

BULLETIN



CROATIAN NATIONAL BANK

190

Year XIX • March 2013



HNB

BULLETIN 190

PUBLISHER

Croatian National Bank
Publishing Department
Trg hrvatskih velikana 3, 10002 Zagreb
Phone: +385 1 45 64 555
Contact phone: +385 1 45 65 006
Fax: +385 1 45 64 687

www.hnb.hr

Release dates are disseminated on the advance release calendar posted for Croatia on the IMF's DSBB (<http://dsbb.imf.org>).
Those using data from this publication are requested to cite the source.
Any additional corrections that might be required will be made in the website version.

Printed in 400 copies

ISSN 1331-6028 (print)
ISSN 1334-0050 (online)



HNB

CROATIAN NATIONAL BANK

BULLETIN 190

Zagreb, March 2013

General information on Croatia

Economic indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
Population (million)	4.440	4.439	4.442	4.440	4.436	4.434	4.429	4.418	4.280	4.267
GDP (million HRK, current prices) ^a	228,932	247,428	266,652	291,044	318,308	343,412	328,672	323,807	330,171*	330,232
GDP (million EUR, current prices)	30,265	33,009	36,034	39,745	43,390	47,543	44,781	44,441	44,412*	43,929
GDP per capita (in EUR)	6,816	7,436	8,112	8,951	9,781	10,722	10,111	10,060	10,377*	10,295
GDP – real year-on-year rate of growth (in %)	5.4	4.1	4.3	4.9	5.1	2.1	-6.9	-2.3	0.0	-2.0
Average year-on-year inflation rate ^b	1.8	2.1	3.3	3.2	2.9	6.1	2.4	1.1	2.3	3.4
Current account balance (million EUR)	-1,821	-1,361	-1,899	-2,644	-3,151	-4,255*	-2,282*	-468.3*	-385.2*	35.4
Current account balance (as % of GDP)	-6.0	-4.1	-5.3	-6.7	-7.3	-8.9	-5.1	-1.1*	-0.9*	0.1
Exports of goods and services (as % of GDP)	43.4	43.1	42.4	42.7	42.1	41.7	36.4	39.9	42.3*	43.5
Imports of goods and services (as % of GDP)	50.0	48.9	48.3	49.2	49.3	49.7	39.8	39.8	42.2*	42.6
External debt (million EUR, end of year) ^c	19,884	22,933	25,990	29,725	33,721	40,590	45,244	46,483	45,734	44,935
External debt (as % of GDP)	65.7	69.5	72.1	74.8	77.7	85.4	101.0	104.6*	103.0*	102.3
External debt (as % of exports of goods and services)	151.4	161.1	170.2	175.3	184.6	204.6	277.3	262.4	243.6	235.3
External debt service (as % of exports of goods and services) ^{c,d}	21.3	22.5	25.0	37.3*	35.1	29.7	46.8	41.9	36.9	38.9
Gross international reserves (million EUR, end of year)	6,554	6,436	7,438	8,725	9,307	9,121	10,376	10,660	11,195	11,236
Gross international reserves (in terms of months of imports of goods and services, end of year)	5.2	4.8	5.1	5.4	5.2	4.6	7.0	7.2	7.2	7.2
National currency: Croatian kuna (HRK)										
Exchange rate on 31 December (HRK : 1 EUR)	7.6469	7.6712	7.3756	7.3451	7.3251	7.3244	7.3062	7.3852	7.5304	7.5456
Exchange rate on 31 December (HRK : 1 USD)	6.1185	5.6369	6.2336	5.5784	4.9855	5.1555	5.0893	5.5683	5.8199	5.7268
Average exchange rate (HRK : 1 EUR)	7.5642	7.4957	7.4000	7.3228	7.3360	7.2232	7.3396	7.2862	7.4342	7.5173
Average exchange rate (HRK : 1 USD)	6.7044	6.0312	5.9500	5.8392	5.3660	4.9344	5.2804	5.5000	5.3435	5.8509
Consolidated general government overall fiscal balance (as % of GDP) ^e	-5.4	-4.2	-3.5	-3.4	-3.0	-2.1	-4.6	-5.4	-5.5	-
Public debt (as % of GDP) ^f	35.4	37.6	38.2	35.4	32.9	29.3	35.8	42.6*	47.2*	53.6
Unemployment rate (ILO, persons above 15 years of age)	14.3	13.8	12.7	11.2	9.6	8.4	9.1	11.8	13.5	15.8
Employment rate (ILO, persons above 15 years of age)	43.1	43.5	43.3	43.6	44.2	44.5	43.3	41.1	39.5	38.1

^a GDP data for 2011 and 2012 are preliminary.

^b CPI inflation rate.

^c In accordance with the obligations assumed during the pre-accession negotiations with the European Commission, the new legislative provisions governing the monitoring of foreign borrowing entered into force early in 2008. The external debt balance at end-2007 is reported in accordance with the old system. In order to provide for the comparability of annual data, the external debt is also calculated in accordance with the new system which shows an upward adjustment in the end-2007 balance, increasing it by EUR 365m or to EUR 34,086m. The advanced data processing system is in use since early 2009. For comparability reasons, the external debt balance at end-2008 is also calculated in accordance with the advanced system which shows an upward adjustment in the end-2008 balance, increasing it by EUR 366m or to EUR 40,956m.

^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 net of interest payments on direct investment.

^e The overall fiscal balance (GFS 2001) in the 1999–2001 period is shown on a cash basis and from 2002 on a modified accrual basis. CM, CR, CPF and DAB are included from 2001, but CM has been excluded since 2008. Repayments of debt to pensioners are included in the calculation of the balance (for more details on the methodology of the balance calculation, see Box 4 in CNB Bulletin No. 165).

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

Sources: CBS, MoF and CNB.

Contents

Information on economic trends

1 Summary 3

2 Global developments 4

Croatia's main trading partners 4

Benchmark interest rate trends 5

Exchange rates and price developments 5

3 Aggregate demand and supply 6

Aggregate demand 6

Aggregate supply 8

4 Labour market 8

5 Inflation 9

6 Foreign trade and competitiveness 10

7 Financing conditions and capital flows 12

Capital flows between Croatia and foreign countries 13

8 Monetary policy 14

9 Public finance 15

10 Comparison between Croatia and selected Central and Eastern European countries 16

Appendix – Alignment of the statistical reporting of the CNB with the reporting requirements of the EU 21

Statistical survey

Classification and presentation of data on claims and liabilities 25

A Monetary and credit aggregates 27

Table A1 Monetary and credit aggregates 27

B Monetary institutions 28

Table B1 Monetary survey 28

Table B2 Number of credit institutions and their classification by total assets 29

C Monetary authorities 30

Table C1 Monetary authorities accounts 30

D Credit institutions 32

Table D1 Credit institutions' accounts 32

Table D2 Foreign assets of credit institutions 33

Table D3 Credit institutions' claims on the central government and social security funds 34

Table D3a Credit institutions' kuna claims on the central government and social security funds 34

Table D4 Credit institutions' claims on other domestic sectors 35

Table D4a Credit institutions' kuna claims on other domestic sectors 35

Table D5 Distribution of credit institutions' loans by domestic institutional sectors 36

Table D5a: Distribution of credit institutions' kuna loans by domestic institutional sectors 37

Table D5b Distribution of credit institutions' loans by domestic institutional sectors and original maturity 38

Table D5c Distribution of credit institutions' loans to households by purpose and currency composition 39

Table D5d Distribution of credit institutions' loans to non-financial corporations by purpose and currency composition 40

Table D6 Demand deposits with credit institutions 40

Table D7 Kuna deposits with credit institutions 41

Table D8 Foreign currency deposits with credit institutions 42

Table D8a Currency composition of time deposits of households and non-financial corporations 42

Table D8b Maturity composition of time deposits by sectors 43

Table D9 Bonds and money market instruments 44

Table D10 Foreign liabilities of credit institutions 45

Table D11 Deposits of the central government and social security funds with credit institutions 46

Table D12 Restricted and blocked deposits with credit institutions 46

F Monetary policy instruments and liquidity 47

Table F1 Credit rates of the Croatian National Bank 47

Table F2 Deposit rates of the Croatian National Bank 48

Table F3 Banks' reserve requirements 49

Table F4 Banks' liquidity indicators 50

G Financial markets 51

Table G1 Banks' interest rates on kuna credits not indexed to foreign currency 51

Table G2 Banks' interest rates on kuna credits indexed to foreign currency and on credits in euros 52

Table G3 Banks' interest rates on kuna deposits not indexed to foreign currency 53

Table G4a Banks' interest rates on kuna deposits indexed to foreign currency and on foreign currency deposits 54

Table G4b Banks' interest rates on kuna deposits indexed to foreign currency and on foreign currency deposits 55

Table G5 Banks' trade with foreign exchange 56

H International economic relations 57

Table H1 Balance of payments – summary 57

Table H2 Balance of payments – goods and services 58

Table H3 Balance of payments – income and current transfers 59

Table H4 Balance of payments – direct and portfolio investments 60

Table H5 Balance of payments – other investment 61

Table H6 Balance of payments – summary 63

Table H7 International reserves and banks' foreign currency reserves 64

Table H8 International reserves and foreign currency liquidity 65

Table H9 Midpoint exchange rates of the Croatian National Bank (period average) 67

Table H10 Midpoint exchange rates of the Croatian National Bank (end of period) 68

Table H11 Indices of the effective exchange rate of the kuna 69

Table H12 Gross external debt by domestic sectors 70

Table H13 Public sector gross external debt, and publicly guaranteed and non-publicly guaranteed private sector gross external debt 72

Table H14 Gross external debt by domestic sectors and projected future payments 73

Table H15 Gross external debt by other sectors 75

Table H16 International investment position – summary 77

Table H17 International investment position – direct investment 78

Table H18 International investment position – portfolio investment 78

Table H19 International investment position – other investment 79

I Government finance – selected data 80

Table I1 Consolidated central government according to the government level 80

Table I2 Budgetary central government operations 81

Table I3 Central government debt	82	Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index	86
J Non-financial statistics – selected data	83		
Table J1 Consumer price and producer price indices	83		
Table J2 Core consumer price indices	84	List of banks and savings banks	87
Table J3 Hedonic real estate price index	85	Management of the Croatian National Bank	88
Table J4 Average monthly net wages	85	Abbreviations and symbols	89



Information on economic trends

1 Summary

A sharp fall in GDP during the last quarter of 2012 and diminished expectations of economic growth in the environment suggest a possibility of a later-than-expected recovery that will adversely affect the annual growth rate in 2013. Due to further unemployment growth and a fall in real wages, the decline in personal consumption particularly might be sharper than previously expected. Through the announced budget revision, government capital investment, among other things, will be reduced.

Against the background of weak domestic demand, the current account balance might continue to improve, so that no pressures are expected on the balance of payments financial account. The kuna/euro exchange rate is expected to remain stable in the remainder of the year.

Inflationary pressures arising from the domestic economic environment might remain subdued, which should lead to a slowdown in consumer price inflation, given the expected weakening of imported inflationary pressures.

Fiscal consolidation from 2012 will not continue in the current year without severe expenditure cuts, envisaged by the budget revision. The strong growth of public debt is expected to continue in 2013.

GDP fell sharply in the last quarter of 2012, down 2.0% for the whole of the year from 2011.

Real GDP (seasonally adjusted) decreased by 1.2% in the fourth quarter from the third quarter. This contraction was due to a continued decline in investments and personal consumption, while foreign demand partly offset the unfavourable movements. For the whole of 2012, GDP fell by 2.0%. Taken cumulatively, the total decline in GDP since 2008 has slightly exceeded 10%. For the third consecutive year, Croatia experienced the worst growth performance among Central and East European Countries.

Goods and services exports were the only category of aggregate demand to grow in 2012.

Total goods and services exports continued to grow in the last quarter of 2012, despite negative movements in other aggregate demand components. This was supported by a relatively good performance of the exports of goods, especially intermediate and non-durable consumer goods, and some capital products, as well as of services exports.

The end of 2012 was marked by extremely unfavourable labour market movements.

Employment plunged in the last quarter of 2012, but the fall decelerated slightly in January. The administrative unemployment rate exceeded 20% for the first time since 2003, and the Labour Force Survey rate, which stood at 15.1% on average during the first three quarters, is also expected to go up.

Inflation has been decreasing due to the weakening of domestic and imported inflationary pressures.

Monthly consumer price inflation rates (seasonally adjusted and annualised) declined at end-2012 and early in 2013, signalling the easing of inflationary pressures. These trends reflect weak domestic demand, a decrease in unit labour costs and the weakening of imported inflationary pressures, especially due to lower food raw material and crude oil prices in the global market. Consumer prices rose by 0.1% in January 2013 from the previous month, but the annual inflation rate increased more, from 4.7% in December 2012 to 5.2%, mostly due to an unfavourable base period effect. The annual inflation rate is expected to fall in the following months, as a result of a surge in prices during the first half of 2012.

After a strong contraction of the deficit in the fourth quarter, the current account balance was brought into equilibrium in 2012.

The continued narrowing of the current account deficit in the last quarter of 2012 was mainly due to a contraction of the foreign trade deficit caused by a further recovery of exports and a weakening of imports. An additional contribution came from a decrease in the factor income account deficit and an increase in net revenues from services.

Financing conditions for domestic sectors improved slightly from the first nine months of 2012.

Markedly lower required yields on government bonds in the foreign market, lower interest rates achieved at T-bill auctions and slightly more favourable interest rates on new corporate bank loans suggest a fall in government financing costs and, to a lesser extent, those for corporate financing. The reduced interest rates on corporate loans produced no significant effects on their total volume of financing, which rose only slightly in the last quarter of 2012, but remained almost unchanged at the annual level. Household loans shrank in 2012 and this downward trend continued at the beginning of 2013.

Capital inflows from abroad were extremely modest.

Given that there were almost no new foreign equity investments in the last quarter of 2012, the relatively low capital inflow was due to an increase in external indebtedness. This increase was the result of external borrowing by several major companies, while banks continued to deleverage. Relative external debt indicators at the end of 2012 did not change markedly from end-2011.

Banking sector liquidity remained very high and the exchange rate held steady.

In the last quarter of 2012, banking sector liquidity remained very high, with stable and historically high interest rates in the domestic market.

Government revenues increased despite a relatively strong fall in economic activity, while expenditures declined slightly. The steep growth of government debt continued.

Higher taxes and their improved collection led to an annual increase in the consolidated central government revenues by 2.4% during the first eleven months of 2012. Expenditures declined only slightly in this period. The overall fiscal deficit of the government shrank by almost HRK 3bn, to HRK 10.2bn. However, public debt grew much faster, as the government assumed the shipyards' loan liabilities as public debt, reaching HRK 174.1bn or 52.5% of GDP at the end of November. This represents an increase of HRK 20.2bn from December 2011. CDS premia remained among the highest in Central and East Europe.

2 Global developments

The economic recovery expected in the second half of 2012 failed to take place. After stabilisation in the first half of the year, economic activity slowed down in most leading economies during the next period. These trends were mainly due to the continuation of the debt crisis and the absence of any recovery in the eurozone, as well as uncertainties about budgetary spending and the amount of public debt in the US. The global economic slowdown, recorded in the last quarter of 2012, led to a further deepening of the recession in Croatia. In contrast to this, despite the turbulent environment, the Chinese economy recorded an accelerated real growth rate, for the first time in almost two years.

The eurozone economy remained under the influence of the debt crisis, while a fall in foreign demand further suppressed the already weak economic activity. Uncertainties about the debt crisis exerted pressures on consumer and private sector confidence, especially in the last three months, when quarterly GDP slumped by -0.6% , hitting a three-year low. Labour market weakness continued and unemployment climbed further. As suggested by available indicators for early 2013, uncertainty in financial markets was relieved, so that, given the implementation of expansive monetary policy and an increase in foreign demand, economic activity might recover in the second half of the year.

Moderate economic activity growth in the USA and Japan in the first three quarters of the year was followed by stagnation in these economies during the last quarter of 2012. Uncertainties about budgetary restrictions, an alarming level of budget deficit and the absence of any recovery in the eurozone adversely affected US economic activity. Thus, following a growth of 0.8% in the third quarter, the economy stagnated during the fourth quarter. Such developments were due to shrinking exports and government consumption, while negative trends were mitigated by a growth in personal consumption spurred by a further decline in unemployment. In an extremely adverse environment, the Fed announced a continuation of its expansive monetary policy aimed at reducing unemployment to below 6.5% , and, at the same time, maintaining stability of inflation. After having weakened 1% in the third quarter, the Japanese economy stagnated in the last three months of 2012. The negative trends were

halted mainly due to the strengthening of both personal and government consumption, while a marked depreciation of the Japanese yen supported positive movements in industrial production. Deflationary pressures on the general level of prices continued.

Economic slowdown in the largest emerging markets and developing countries, especially China and India, stopped. Following a two-year deceleration, China's annual GDP growth rate increased to 7.9% in the last quarter of 2012 (from 7.4% in the previous three months). According to available data, these movements were stimulated by growing personal consumption and investment. Against this background, the positive foreign trade balance reached its highest level since the eruption of the global crisis, despite the slowdown in exports. The weakening of the global economy also affected India, which recorded markedly lower growth rates in 2012 than in previous periods. However, the growth rate achieved in the third quarter of 2012 was the same as in the previous quarter (0.6%), thus temporarily halting the downward trend in economic activity. In order to boost growth in the following period, the central bank of India reduced its benchmark interest rate early in 2013.

Croatia's main trading partners

Real economic activity declined in most of Croatia's main trading partners in the last quarter of 2012. Standing out for their unexpected falls in real GDP were Germany and Austria, while the recession deepened further in Italy and Slovenia. This, however, had no negative effects on Croatia's goods exports to these countries, except to Austria.

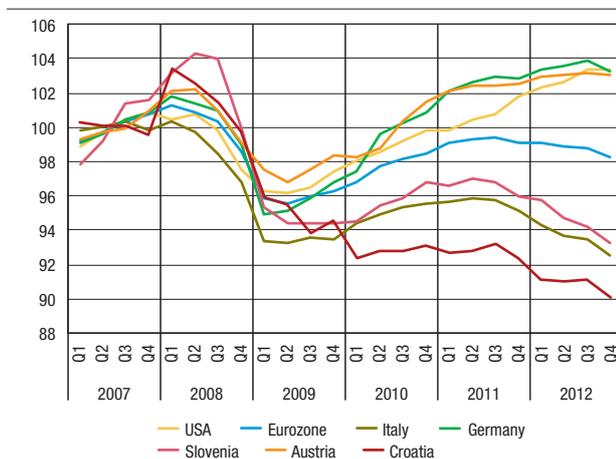
A slowdown in the German economy in the first three quarters was followed by an unexpected decline in economic activity. In addition, over the last three months of 2012, the German economy saw a 0.6% decrease in GDP, after an increase of 0.2% in the third quarter. These trends were mostly due to a fall in exports, investments and in construction activity. By contrast, the labour market remained stable, with only a slight increase in employment, which might suggest, given the signs of growing industrial production early in 2013, that the economic contraction was only temporary.

The Italian economy recorded negative growth rates throughout 2012. An only slight fall in economic activity of 0.2% in the third quarter was followed by another decline in the last quarter (0.9%), primarily due to a further decrease in personal consumption and private investments. Concurrently, the positive contribution of net exports to real growth decreased markedly due to a drop in exports in countries outside the eurozone, e.g. China and USA. The unconventional ECB measures contributed to the financial market stabilisation early in 2013, thus improving liquidity of the domestic banking sector, but also reducing interest rates, primarily on government debt.

After a slowdown in the Austrian economy during the first three quarters of 2012, economic activity declined in the last quarter. GDP dropped by 0.2% , the first negative growth rate in almost three years. According to available data, the adverse movements were due to a decline in investments and in foreign demand, while the fiscal consolidation process resulted in slightly reduced government consumption. Personal consumption was curbed due to a fall in consumer confidence and unemployment growth.

Instabilities in the eurozone and the country's own structural problems led to a further decline in the economy of Slovenia during the second half of 2012. GDP fell by 0.6% in the third

Figure 1 Gross domestic product of selected economies
seasonally adjusted data, constant prices, 2007 = 100



Sources: Eurostat and CNB.

quarter, mostly due to a continued decline in personal consumption and contraction of investment consumption, while net exports mitigated the negative trends in domestic factors. Available economic indicators for the last quarter indicate a deepening of the recession, caused not only by adverse labour market trends and low private sector confidence, but also by a fall in foreign demand. Instabilities in the domestic financial market, primarily in the banking sector, pose a negative risk the Slovenian economy will still be facing in the period to come.

Real economic activity in Serbia decreased by 0.8% in the third quarter of 2012, following an increase of 1.7% in the second quarter. The marked economic slowdown was aggravated by a drought that reduced agricultural output, while lower capital inflows contributed to a decline in private sector investments. Foreign demand, notably from the eurozone countries, also fell.

As shown by industrial production and foreign trade indicators, economic activity in Bosnia and Herzegovina was down in the second half of 2012. A fall in demand in both the eurozone and in countries in the environment led to a sharp contraction of exports, while personal consumption was adversely affected by a high unemployment rate and the low purchasing power of the domestic population. The economic downturn might be especially pronounced in the last quarter of 2012, due to the signing of a stand-by arrangement with the IMF and, consequently, the beginning of a fiscal consolidation process.

Benchmark interest rate trends

After falling to record low values in the middle of 2012, the ECB's key interest rates remained unchanged by the end of the year. Thus, by implementing its unconventional monetary policy measures, such as the long-term lending facility and the purchase of member states' government bonds in the secondary markets throughout 2012, the ECB injected ample liquidity into the eurozone banking system. The ECB benchmark rate remained at 0.75% in the fourth quarter of 2012, with continued refinancing operations at a fixed rate by accepting all bids for short-term borrowing. The announcement of an early repayment of the ECB's three-year loans from early 2013 suggests further normalisation of financial markets and lower interest rates. In order to cut the unemployment rate, the Fed kept its key interest rate at the current level, while continuing its expansive monetary policy measures.

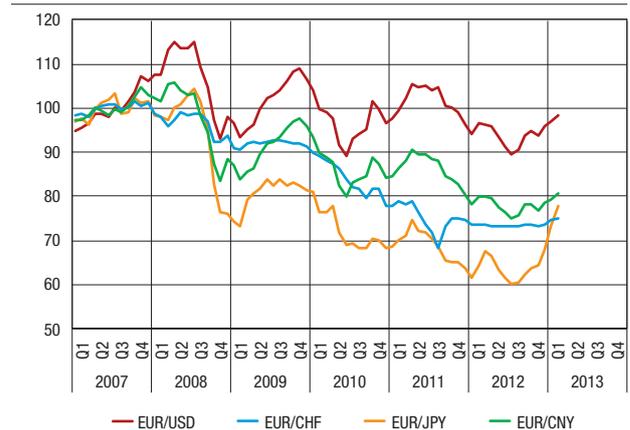
Due to reduced financial market pressures, the risk premiums

for most European emerging markets declined at the turn of 2012. The EMBI yield spread for these countries, which declined by 32 b.p. in the fourth quarter of 2012, was further reduced by 27 b.p. in January 2013, primarily as a result of unconventional ECB measures and relieved debt crisis pressures in the peripheral eurozone countries. Growing uncertainty, mainly due to the political situations in Italy and Spain, led to a change in the trend and a slight increase in the risk premium. Thanks to improved conditions in foreign financial markets, yield and CDS spreads for Croatia decreased, despite the downgrading of Croatia's credit rating below investment grade by one agency in mid-December 2012 and by another agency early in February 2013. However, the country risk premium for Croatia, together with those for Italy and Hungary, remained among the highest.

Exchange rates and price developments

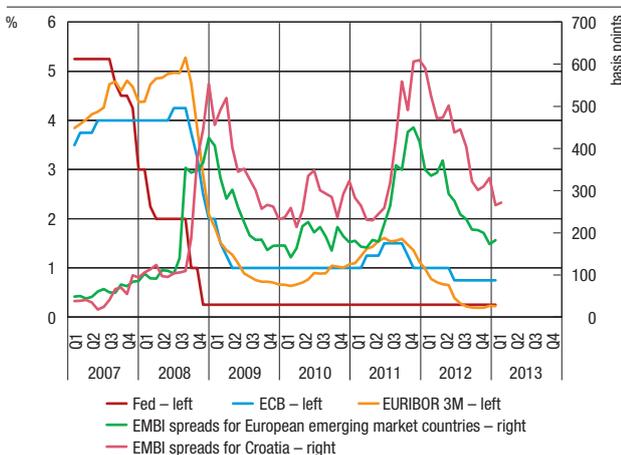
The US dollar/euro exchange rate weakened in the second half of 2012, whereas the Swiss franc/euro exchange rate held steady. The US dollar/euro exchange rate thus depreciated by 7.3% from end-July when its upward trend was halted. This was due, among other things, to an increase in investor optimism

Figure 3 Exchange rates of individual currencies
2007 = 100



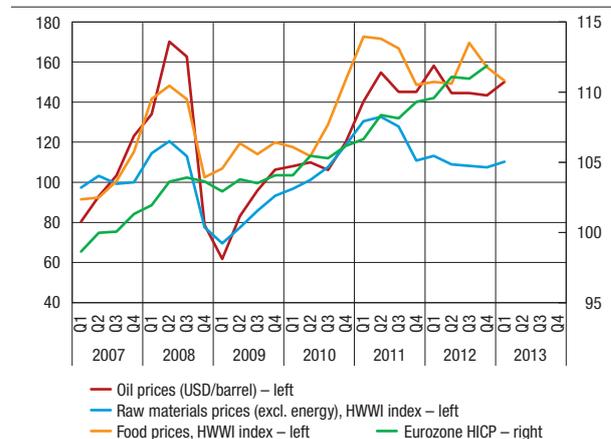
Note: A growth in the index denotes an appreciation of the euro. Data for the first quarter of 2013 refer to data up to 15 February 2013.
Source: Eurostat.

Figure 2 Benchmark interest rates and the average yield spread on bonds of European emerging market countries
end of period



Note: Data up to 15 February 2013.
Source: Bloomberg.

Figure 4 Prices
2007 = 100

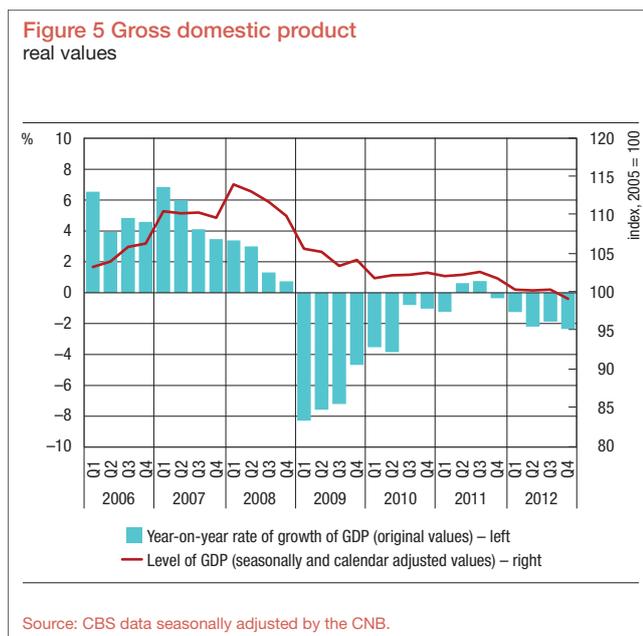


Note: Data for the first quarter of 2013 refer to January for HWWI indices and to January and February for the oil price index.
Sources: Eurostat, Bloomberg and HWWI.

regarding the resolution of the eurozone debt crisis, concerns about the failure to reach a compromise on the US public finance, and expectations that the Fed could begin a new cycle of monetary easing. Depreciation pressures continued in early 2013, primarily due to the announced early repayment of the ECB's three-year loans, which surpassed market expectations, and the improved economic outlook of Germany. This trend was reversed in early February, and uncertainties about the situation in Italy and Spain intensified. Against this background, at the end of February, the US dollar/euro exchange rate returned to its value from the previous year-end. The Swiss franc/euro exchange rate was stable during 2012, moving slightly below the floor set by the Swiss central bank (EUR/CHF 1.20). However, the growth of optimism regarding economic developments in the eurozone early in 2013 also contributed to a depreciation of the Swiss franc/euro exchange rate, which reached EUR/CHF 1.23 in mid-February.

3 Aggregate demand and supply

Having stagnated in the second and third quarters of 2012, economic activity slumped at the end of the year. GDP fell by 1.2% in the fourth quarter from the previous three-month period. While no data breakdown by GDP components is available, monthly economic indicators suggest that the contraction was primarily due to a decrease in personal consumption and investments. Foreign demand positively influenced the economic activity, leading to an increase in goods and services exports. Reduced goods and services imports produced a favourable statistical effect on GDP. For the whole of 2012, GDP fell by 2.0%, the only annual increase being recorded in goods and services exports.



Aggregate demand

Goods and services exports recovered further in the fourth quarter, despite the economic activity weakening in the environment. Goods exports rose from the previous quarter, except in the category of oil and refined petroleum products. Broken down by the main industrial groupings, the sharpest growth was

Crude oil prices remained relatively stable in the last quarter of 2012. The price of Brent crude oil ranged around an average of USD 110.4 per barrel. These prices went up at the beginning of 2013, reaching USD 119.4 per barrel in mid-February. The increase in crude oil prices is attributed to the growth of optimism related to the economic developments in the eurozone and improved economic outlooks in the USA and China that spur expectations of stronger demand for oil.

Raw material prices (excluding energy) rose slightly towards the end of 2012 and early in 2013. Among the raw material prices (excluding energy products), the prices of industrial raw materials, notably iron ore and textile, were particularly remarkable for high growth in the last quarter. By contrast, food prices, especially the prices of oil and oil seeds, sank due to the growth in inventories. This almost completely offset the growth of food prices in the third quarter of 2012, driven up by the drought in the US.

noticed in intermediate and non-durable consumer goods. Concurrently, favourable trends were also observed in the number of foreign tourist nights, which supported the growth of services exports compared to the same period in 2011.

Household consumption continued to decline in the fourth quarter of 2012, due to a fall in disposable income and continued deleveraging by households. Labour market trends were particularly unfavourable in the last quarter. The fall in the number of persons in employment stepped up, and unemployment rose rapidly. Nominal wage stagnation in the same period led to a decline in the purchasing power of households. As shown by the results of a consumer confidence survey, consumer optimism waned in the same period, which probably led to reductions in consumption and a propensity to consume from disposable income. Because of uncertainty about future economic developments and relatively high interest rates, household demand for loans remained low.

Capital investments continued to contract in the fourth quarter mainly on account of low aggregate demand and continued

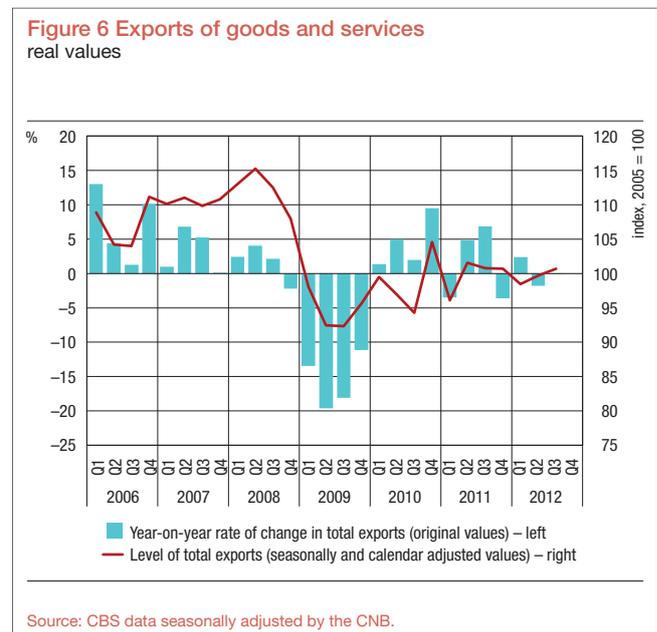
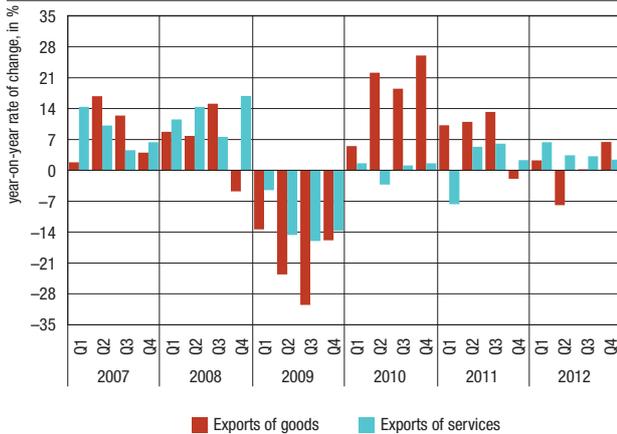
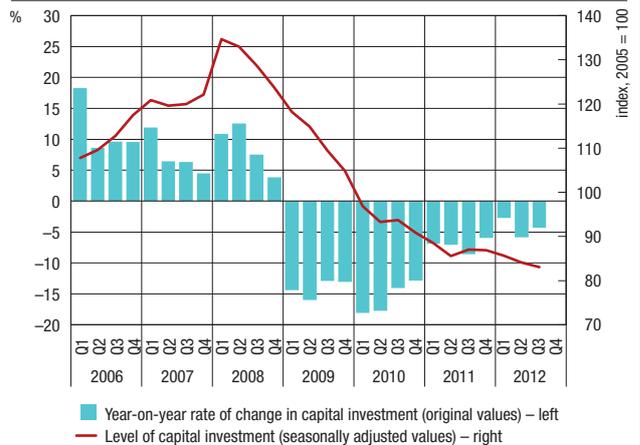


Figure 7 Exports of goods and services
in EUR, nominal values taken from the balance of payments



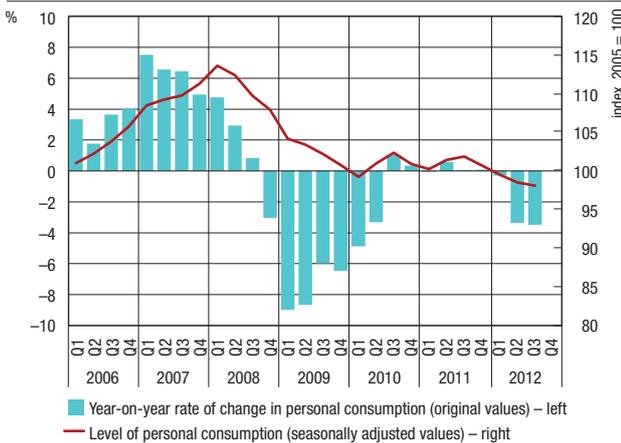
Source: CNB.

Figure 10 Gross fixed capital formation
real values



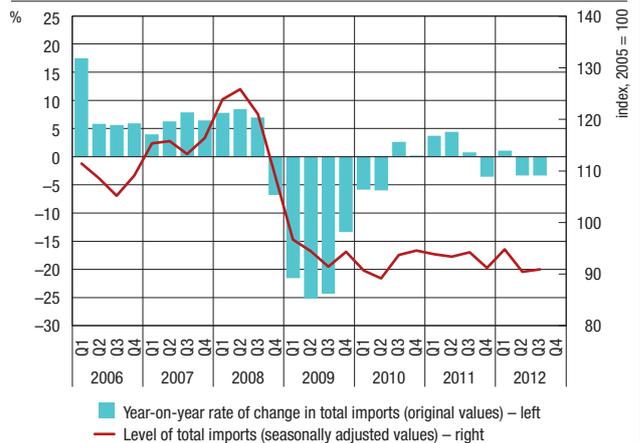
Source: CBS data seasonally adjusted by the CNB.

Figure 8 Personal consumption
real values



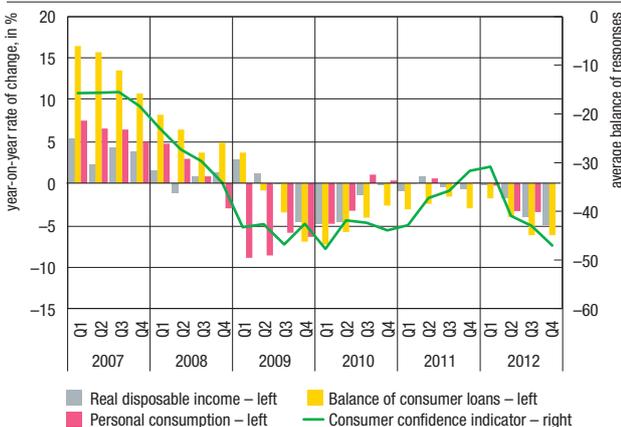
Source: CBS data seasonally adjusted by the CNB.

Figure 11 Imports of goods and services
real values



Source: CBS data seasonally adjusted by the CNB.

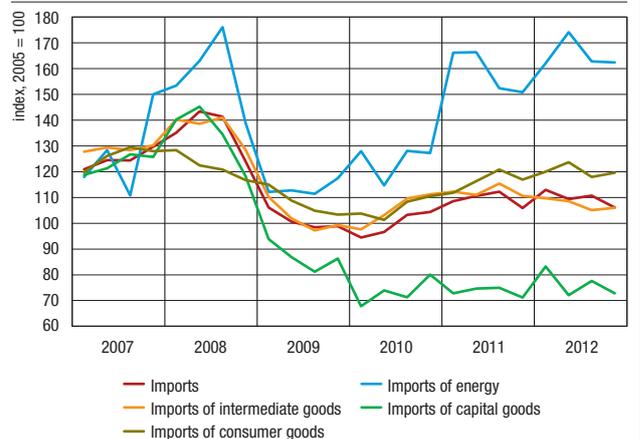
Figure 9 Determinants of personal consumption



Note: The values of the consumer confidence indicator in a month are calculated as averages of monthly data.

Sources: CBS, Ipsos Puls and CNB.

Figure 12 Nominal goods imports by category
seasonally adjusted



Source: CBS data seasonally adjusted by the CNB.

negative developments in the construction sector. This is evidenced by available indicators of corporate investment in machinery and equipment, as well as data on construction works, notably completed works on buildings. During October and November 2012, works on buildings decreased from the previous quarter, reflecting low demand, a surplus supply of residential real estate and relatively high interest rates on long-term financing. In contrast to this, civil engineering works rose slightly, as a result of a boost in the government's road construction investments. As concerns corporate investment in machinery and equipment, low aggregate demand and continued uncertainty about the economic prospects discouraged entrepreneurs from investing in production capacities, which was reflected in low imports and capital goods output.

Government consumption probably declined from the previous quarter. According to available MoF data, these trends were partly due to reduced spending on goods and services and reductions in spending for social benefits in kind. By contrast, there has been no significant change in employment in civil and government services.

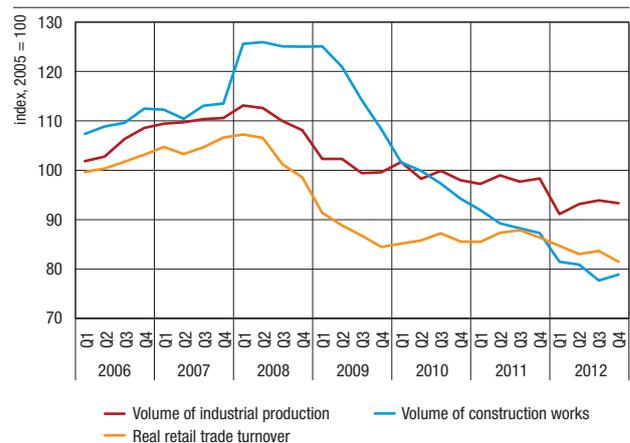
A contraction in domestic demand components in the last quarter led to a decrease in imports of goods and services. With respect to goods imports, unfavourable movements in investment activity caused a weakening of capital goods imports, while the reduced personal consumption was more reflected in lower imports of durable consumer goods. Services imports also declined in this period.

Aggregate supply

Available data on economic activity trends in the last quarter of 2012 suggest a decline in the current level of gross value added. Industrial production and real retail trade turnover decreased in the reference period from the previous quarter. The average level of construction activity rose slightly in October and November, due to an increase in civil engineering works, while works on buildings declined. Given adverse weather conditions in December, the construction sector will probably record a decrease in economic activity from the previous quarter. The number of registered tourist nights went up in the last quarter of 2012 relative to the same period in 2011, as a result of growth in foreign tourist nights.

Leading economic activity indicators for the first quarter of 2013 do not suggest any recovery in the short run. As shown by the business confidence surveys carried out in the first two months this year, business optimism in construction stagnated and declined in industry and trade. The results of the consumer confidence surveys carried out in January and February 2013

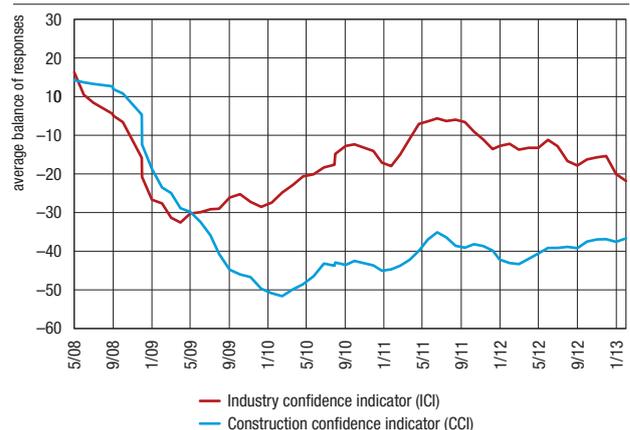
Figure 13 Short-term economic indicators
seasonally and calendar adjusted



Note: Quarterly data are calculated as a simple average of monthly data.

Source: CBS data seasonally adjusted by the CNB.

Figure 14 Business confidence indicators



Note: The presented values are three-member moving averages of monthly data. The Business Confidence Survey has been carried out since May 2008.

Sources: Ipsos Puls and CNB.

suggest a slight rise in optimism due to expectations of a more favourable economic situation at the end of the current year and early in 2014.

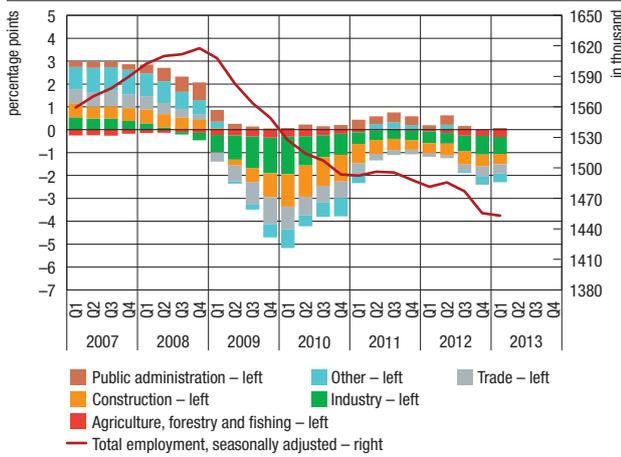
4 Labour market

A noticeable economic slowdown at the end of 2012 led to a further deterioration of the already adverse labour market situation. Employment continued to decline in the fourth quarter at an even higher rate than in the previous periods. The number of employed persons decreased in almost all NCA divisions, except in financial and insurance activities where employment stagnated. Available data for the beginning of 2013 show a slight improvement in the labour market, as the fall in employment almost came to a halt in January, and unemployment decreased slightly in January and February. However, it is premature to

talk about a reversal of the trend, given the results of the business confidence survey for construction and industry carried out in January and February, which showed that the number of employed persons in these activities might decline further, at least in the following few months.

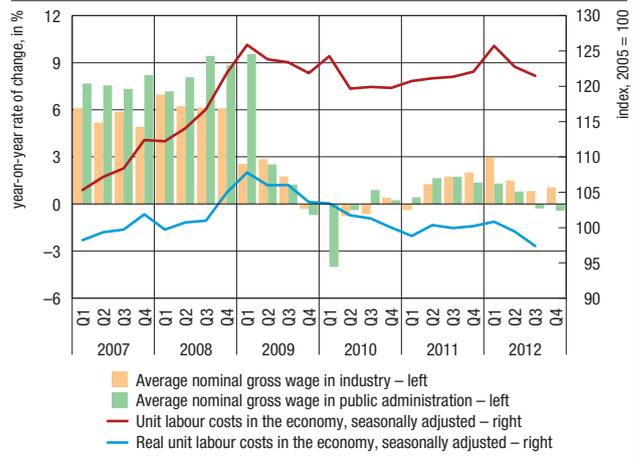
Unemployment increased markedly from October to December (by 6.1%), but fell slightly in January and February 2013 (-0.9%) from the previous quarter, according to seasonally adjusted CES data. It should be noted, however, that the number of unemployed persons exceeded 375,000 at the end of February

Figure 15 Total employment and contribution to employment growth by sector



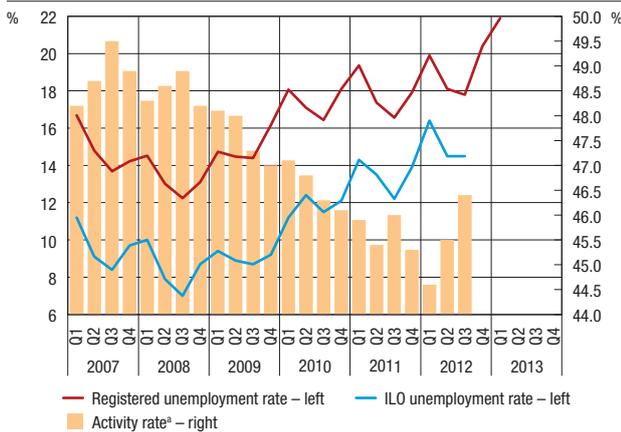
Note: The most recent data available refer to the end of January 2013.
Source: CPIA data seasonally adjusted by the CNB.

Figure 17 Gross wages and unit labour costs



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

Figure 16 Unemployment and activity rates



* The labour force as a percentage of working age population (15+).
Note: The most recent data available refer to the end of January 2013.
Sources: CBS and CES.

(original data), the record high since the end of 2002. Against this background, the average rate of registered unemployment

reached 20.3% in the last quarter of 2012 and remained at this level in January 2013. Consequently, the Labour Force Survey unemployment rate that was 3.5 percentage points lower on average than the administrative rate in the first three quarters of 2012 is also expected to grow considerably in the same period.

Labour cost data show that in the fourth quarter nominal gross and net wages stagnated at the level reached at end-2011. However, nominal wages declined slightly in January. In line with the movements in consumer price inflation, the purchasing power of the average wage for the entire economy continued to decline for the third consecutive year.

Due to a growth in labour productivity faster than in compensation, the nominal unit labour costs fell in the fourth quarter of 2012, easing the cost pressures on inflation. The labour productivity growth was due to a fall in employment, stronger than the decline in economic activity during that period. Due to consumer price movements, the real unit labour costs continued to fall in the last quarter of 2012. The data on the nominal unit labour costs in industry are available for the period up to and inclusive of the third quarter of 2012, when these costs fell further, although at a slower rate than in the previous periods. This fall was mainly due to a decline in employment and in compensation in industry.

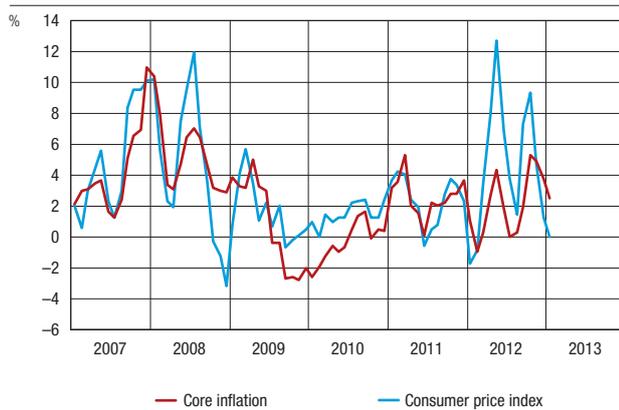
5 Inflation

Monthly rates of overall and core consumer price inflation (seasonally adjusted and annualised) decreased in late 2012 and early 2013, indicating the slackening of inflationary pressures. These trends reflect weak domestic demand, reduced unit labour costs and weaker imported inflationary pressures, especially those stemming from world prices of food raw materials and crude oil in the previous few months.

Consumer prices increased by 0.1% in January 2013 from the previous month, but the annual inflation rate increased more sharply, from 4.7% in December 2012 to 5.2%, mostly due to an adverse base effect (a monthly drop in prices in January 2012).

Price trends in January were strongly affected by administrative measures, including the repeal of the zero VAT rate, an increase in the water management and protection charge that pushed the price of water up on average by 4.6% and a 15% price increase for train fares. The overall contribution of these measures to the monthly inflation rate is estimated at about 0.3 percentage points. In addition, the inflation increase in January was aided by the seasonal growth of vegetable prices, which was stronger than in the same period in the previous year, and a price increase for communications services. The reduction in the VAT rate on restaurant food and beverages from 25% to 10% early in the

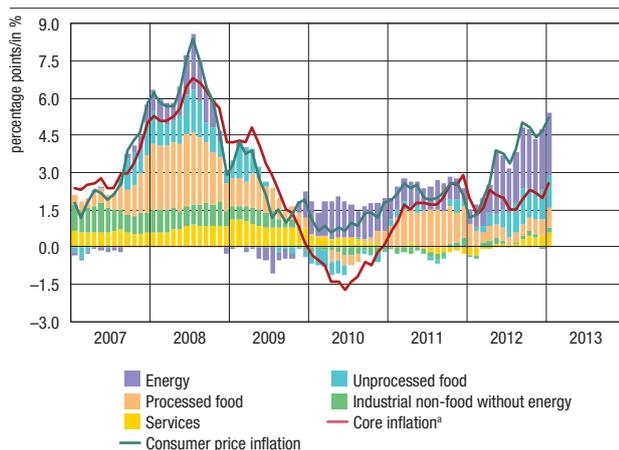
Figure 18 Consumer price index and core inflation
annualised month-on-month rate of change



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

Sources: CBS and CNB calculations.

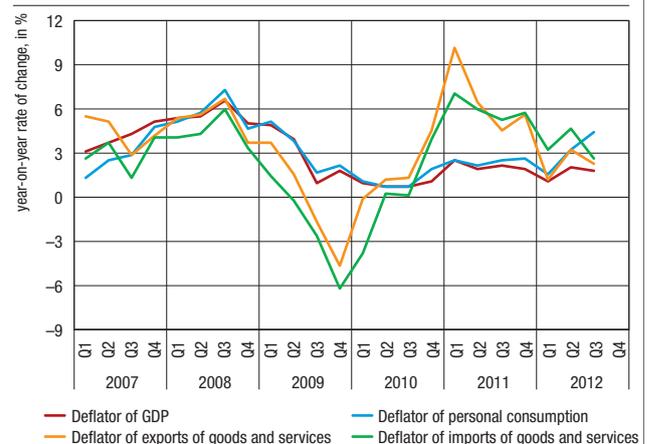
Figure 19 Year-on-year inflation rates and contribution of components to consumer price inflation



^a Core inflation does not include agricultural product prices and administrative prices.

Sources: CBS and CNB calculations.

Figure 20 Deflator of GDP and its individual components



Source: CBS.

year did not result in a decrease in these prices in January. Core inflation also accelerated markedly, up from 1.9% in December to 2.6% in January. The largest contribution to this came from a price increase for bread, milk and pharmaceutical and therapeutic products (resulting from the repeal of the zero VAT rate¹. In addition, the seasonal fall in the prices of clothing and footwear was lower than in January 2012.

Imported inflationary pressures eased and the terms of trade continued to deteriorate. A slowdown in the annual growth of the implicit deflator of imports of goods and services in the third quarter of 2012 points to the easing of imported inflationary pressures. However, terms of trade remained unfavourable as the deflator of exports of goods and services continued to grow at relatively slower annual rates, but with a lower deviation than in the second quarter.

6 Foreign trade and competitiveness

The current account deficit decreased further in the last quarter of 2012, primarily due to the contraction of the trade in goods deficit. These trends were mainly due to a continued recovery of exports and weakening of imports. The current account deficit was additionally reduced by the growth in service revenues, primarily driven by revenues from tourism services (a significant increase in tourist arrivals from China and other Asian countries and from the United Kingdom in the last quarter) and telecommunication services. Also contributing to the contraction of the current account deficit was a reduction in the factor income account deficit and an increase in the surplus in the current transfers account. As a result of such trends, the 2012 current account balance was in equilibrium.

The factor income account deficit decreased in the last quarter of 2012 because of domestic sectors' deleveraging and a

rise in compensation to employees abroad. Interest expenses of banks and enterprises declined, primarily as a result of a decrease in external debt, while central government interest expenses grew due to an increase in debt from bonds issued. Net income from equity investment held steady on an annual basis, with the profitability of enterprises owned by non-residents (especially in the financial sector and trade) and of enterprises in resident ownership recording a decrease.

Despite slackening foreign demand, domestic exports of goods rose in the second half of 2012. Croatian exports, having stagnated in the first half of the year, decelerated from 5.6%

¹ The prices of books, textbooks and public film screenings held stagnant in January despite the repeal of the zero VAT rate and the introduction of a reduced rate of 5%.

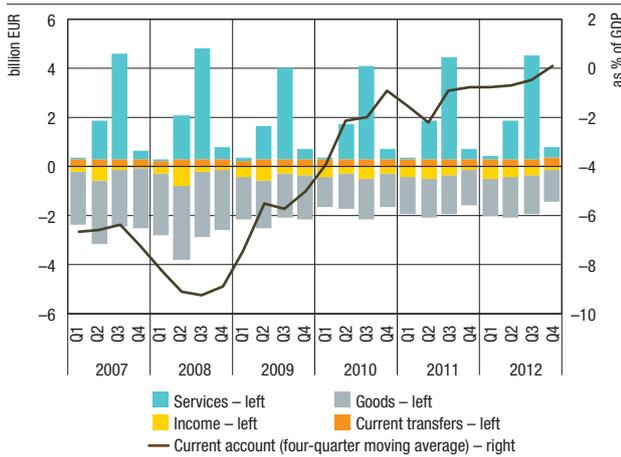
in the third quarter to 1.7% in the fourth quarter of 2012 (according to seasonally adjusted data). Positive developments also arose from ship exports, which recovered following the poor performance in the first half of the year, while the growth of total goods exports was undermined by declining exports of oil and refined petroleum products. The narrow aggregate of exports (total exports of goods excluding oil and ships) increased by 0.5% and 1.9% in the third and fourth quarters respectively. As for individual types of goods, exports of chemical products, oil seeds and fruits, power generating machinery and equipment and of iron and steel increased the most. As in the previous periods, exports of gold continued to surge, almost tripling in 2012 compared with the year before. Exports to Russia witnessed the highest annual growth in 2012, with the bulk of them in telecommunications equipment and medicine, while capital goods exports to Austria and Germany also recovered significantly.

Imports declined in late 2012 amid adverse conditions in the domestic market. Total imports of goods grew in the third quarter, before dropping at a quarterly rate of -1.8% in the fourth quarter of 2012 (according to seasonally adjusted data). As in the third quarter, imports of ships for the purpose of finishing

increased a relatively high rate, while imports of oil and refined petroleum products stagnated. Imports of other goods (excluding ships and oil and refined petroleum products) showed similar trends, dropping by 2.0% from the previous quarter. The drop was caused mainly by weakening imports of energy products (electricity and natural and manufactured gas) and power generating machinery and equipment, while trends in imports of sugar, sugar preparations and honey, machinery specialised for particular industries and chemical products were positive. Imports of capital goods and road vehicles continued to decline. Imports of electricity from Switzerland and Hungary, capital goods from Sweden and natural gas from Italy increased at the highest annual rates.

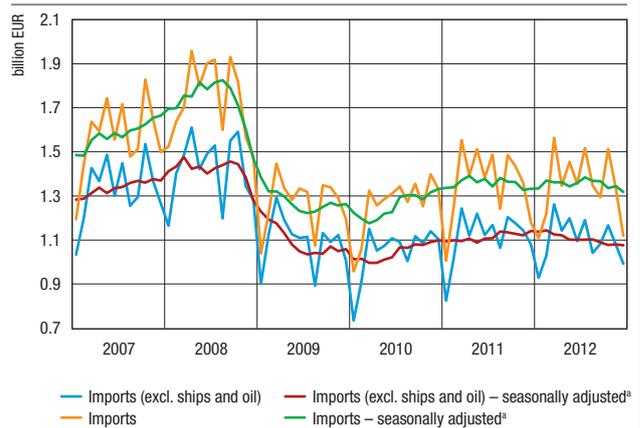
The recovery of exports in the second half of 2012 was coupled with a minor deterioration of price competitiveness and an improvement of cost competitiveness of Croatia's exports. The real effective exchange rates of the kuna deflated by consumer prices appreciated slightly in the second half of 2012, having appreciated more strongly in the second quarter due to the domestic price growth stemming from administrative increases in the VAT rate and energy product prices. According to the available

Figure 21 Current account balance and its structure



Source: CNB.

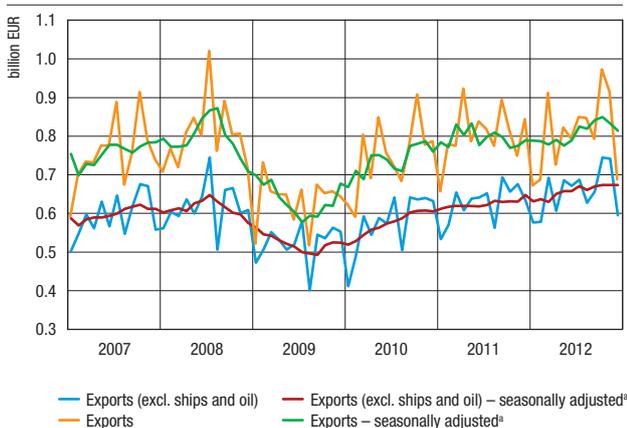
Figure 23 Goods imports (c.i.f.)



^a Three-member centred moving averages of monthly data.

Source: CBS data seasonally adjusted by the CNB.

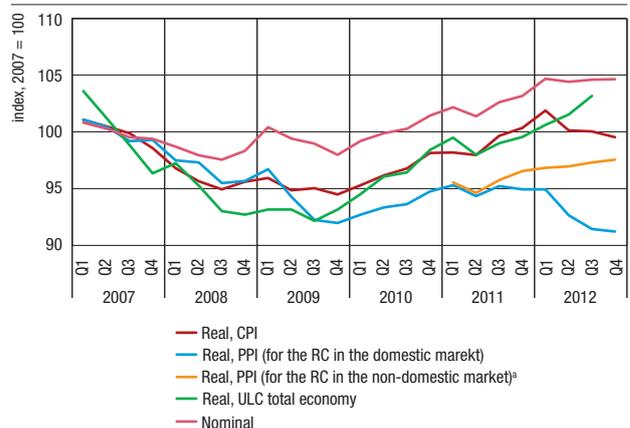
Figure 22 Goods exports (f.o.b.)



^a Three-member centred moving averages of monthly data.

Source: CBS data seasonally adjusted by the CNB.

Figure 24 Nominal and real effective exchange rates of the kuna



^a From the first quarter of 2011, the dynamics of the Croatian industrial producer price index on the non-domestic market is included in the calculation.

Source: CNB.

data for the third quarter of 2012, the real effective kuna exchange rate deflated by unit labour costs for the economy as a whole continued to depreciate. This was because, among other things, developments in domestic unit labour costs were more favourable than those in most of Croatia's major trading partners.

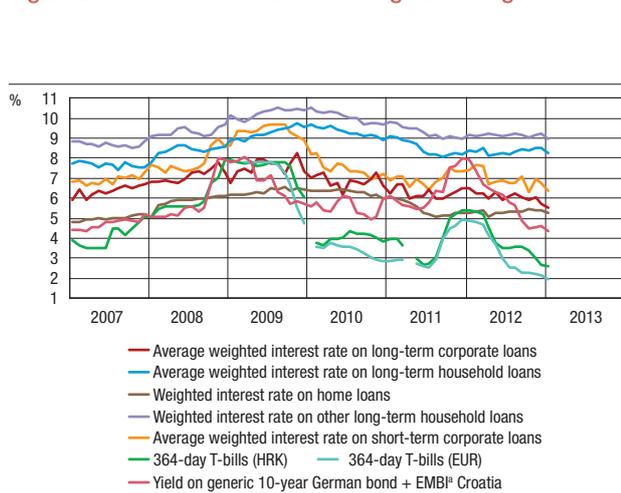
Croatia's export competitiveness indicators improved in 2012 from the previous year as competitiveness strengthened

for the third consecutive year. The real effective kuna exchange rate deflated by consumer prices and unit labour costs for the economy as a whole depreciated at average annual rates of 1.4% and 3.0% respectively in 2012. The real effective exchange rate deflated by producer prices appreciated by 2.5% in the same period; however, this indicator would also signal an improvement in competitiveness (1.6% annually) if it was calculated based on Croatian producer price trends in foreign markets²

7 Financing conditions and capital flows

Financing conditions for domestic sectors were more favourable in late 2012 and early 2013 than in the first nine months of 2012. The required yields on government bonds in the foreign market were considerably lower, T-bill interest rates dropped and interest rates on new corporate loans were slightly more favourable.

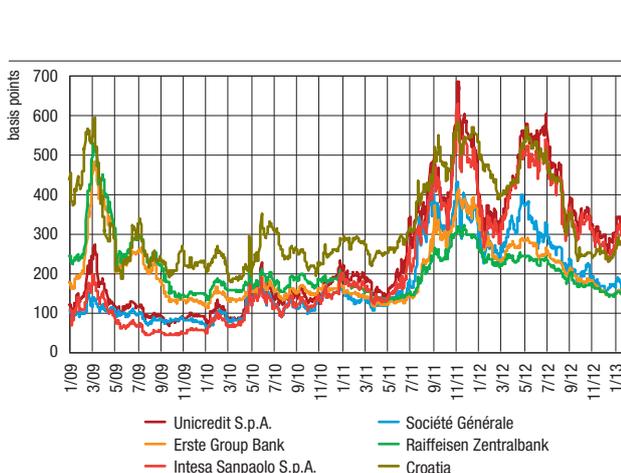
Figure 25 Costs of domestic and foreign financing



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

Sources: Bloomberg, MoF and CNB.

Figure 26 CDS spreads for Croatia and selected parent banks of domestic banks



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

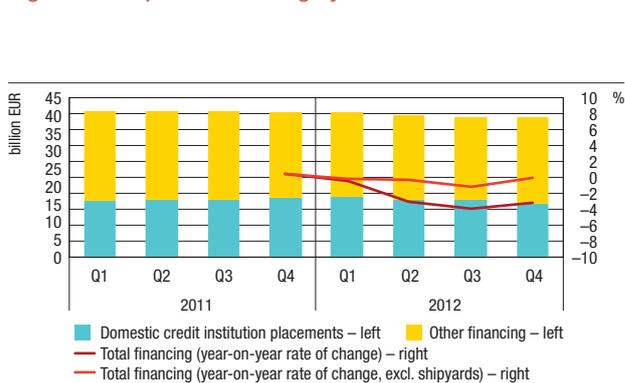
Source: Bloomberg

CDS spreads for Croatia remained at the level of October 2012 before increasing slightly in late January 2013. Although Croatia's credit rating was first downgraded to non-investment grade in December 2012 and then in February 2013, CDS spread for Croatia remained 300 basis points lower than in early 2012 due to relatively favourable developments in international financial markets³. CDS spreads on bonds issued by parent banks of the five largest domestic banks in Croatia also showed positive trends, with CDS spreads for Italian banks remaining at a higher level than those for other banks under review.

Improved external borrowing conditions affected domestic government financing conditions and, to a smaller extent, corporate financing conditions. On the downward trend in 2012, T-bill interest rates hit extremely low levels in January 2013. Bank interest rates on short-term and long-term loans to non-financial enterprises also decreased, although at a significantly slower pace. However, the interest rate level remained high and was definitely non-stimulative to corporate demand for loans. Financing conditions for households remained relatively unfavourable as bank interest rates on long-term loans only dipped again at end-2012 and in January 2013.

The drop in interest rates on corporate loans failed to produce

Figure 27 Corporate financing by sources



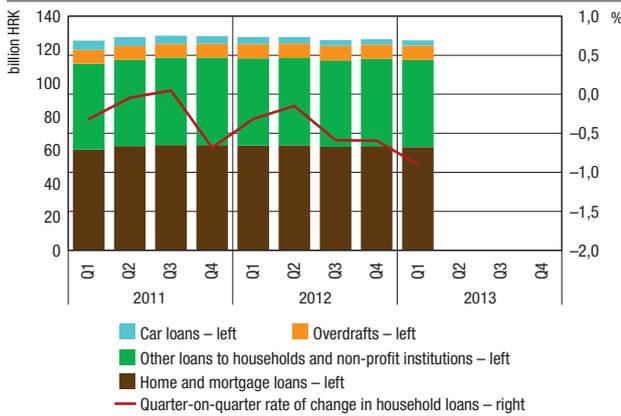
Note: Other financing includes corporate borrowing from domestic leasing companies and direct borrowing from the CBRD, as well as borrowing from foreign banks and affiliated enterprises abroad. The adjusted year-on-year rate of change in total financing is calculated on the basis of data which do not include the effect of the assumption of loans to the shipyards by the Ministry of Finance and the effect of a transaction of one bank which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank (which in turn contributed to the decrease in its debt).

Sources: HANFA (CNB calculations) and CNB.

2 The real effective exchange rate of the kuna is currently calculated using data from the industrial producer price index in the domestic market since data from the industrial producer price index in foreign markets will be available no sooner than in January 2011.

3 However, immediately after the two credit rating downgrades, the required yields on Croatian government bonds went up by about 25 basis points.

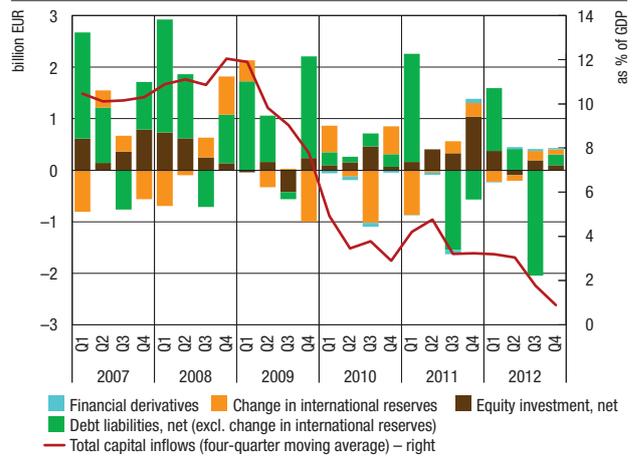
Figure 28 Household loans by purpose



Note: Quarter-on-quarter rates of change in loans are calculated from values excluding the exchange rate effect. The most recent data available refer to January 2013.

Source: CNB.

Figure 29 Current account deficit financing



Note: A negative change in international reserves denotes their growth.

Source: CNB.

a significant effect on the total volume of corporate financing. Total corporate financing rose only slightly in the fourth quarter of 2012 due to the growth of external debt of several enterprises that used part of the debt to refinance their domestic loan liabilities. In contrast with external debt, domestic corporate debt decreased. Total corporate debt held steady on an annual level (excluding the debt of shipyards assumed as government debt and the transfer of a bank's non-performing placements to a company indirectly owned by the parent bank).

Household loans declined in 2012, continuing the trend in early 2013. The household sector continued to deleverage on the back of adverse economic conditions, especially the slumping labour market, high price of borrowing and uncertain economic outlook. Car loans decreased the most of all household loans.

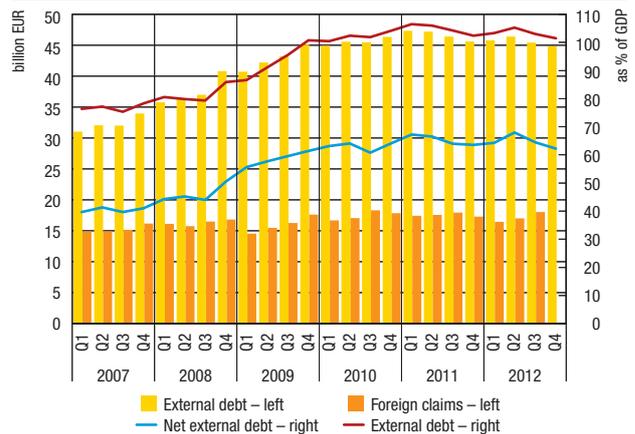
Capital flows between Croatia and foreign countries

Foreign capital inflows ebbed throughout 2012 so that net inflows in the fourth quarter were also very low. The capital and financial account saw net capital inflows of only EUR 0.3bn (excluding changes in international reserves). Debt capital inflows increased following stronger deleveraging by the majority of domestic sectors in the third quarter of 2012.

The net debt position of all domestic sectors (including changes in international reserves) deteriorated by EUR 0.1bn in the fourth quarter of 2012, for the most part due to corporate foreign borrowing. The external position of other domestic sectors (mostly enterprises and non-banking financial institutions, including the CBRD), after a decrease in foreign liabilities in the third quarter, deteriorated by EUR 0.2bn in the fourth quarter of 2012 due to borrowing by private non-financial enterprises and public enterprises. The foreign liabilities of Agrokor d.d. increased due to a EUR 0.6bn bond issue, while other private non-financial enterprises mainly refinanced the debt falling due. Private enterprise debt rose exclusively on account of a foreign bond issue by HEP and external debt of other public enterprises decreased. Non-banking financial institutions continued the deleveraging trend, but at a slower pace.

External debt arising from direct equity investment went up EUR 0.4bn solely due to the transfer of one bank's non-performing placements to a company indirectly owned by the parent bank. The increase in debt of the newly-established company

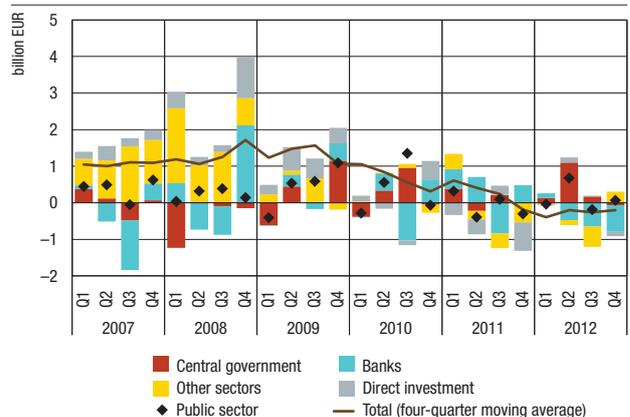
Figure 30 Gross and net external debt



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

Source: CNB.

Figure 31 Domestic sectors' contributions to the quarterly changes in external debt four-quarter moving average



Note: Data for the fourth quarter of 2012 do not include the change in debt resulting from the transfer of bad loans of one bank to a company indirectly owned by a parent bank.

Source: CNB.

was coupled with a decrease in the domestic bank's external debt so that the impact on the total balance of the external debt of the RC was neutral. This transaction excluded, external debt of banks dropped further by EUR 0.7bn in the fourth quarter of 2012. The net foreign position of banks remained unchanged (excluding the mentioned transaction) as both foreign liabilities and foreign assets of banks decreased.

Foreign equity investments were almost non-existent in the fourth quarter of 2012, with the total EUR 1bn resulting from debt to equity swaps of some enterprises. International investors continued to be reluctant to invest in Croatia, and only EUR 6m were invested in greenfield projects in the last three months of 2012.

International reserves declined in the fourth quarter of 2012, but the indicators of international reserve adequacy continued to

improve. The short-term debt coverage on a remaining maturity basis improved from 73% at end-2011 to 89% at end-2012, due primarily to a decline in short-term bank debt. International reserves stood at EUR 11.2bn in late 2012 and were still sufficient to cover 7.2 months of goods imports.

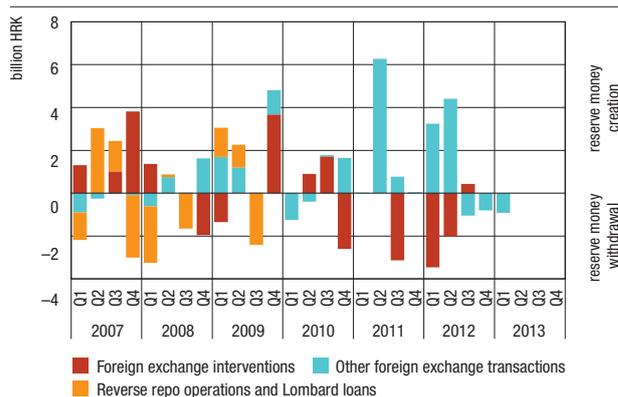
External debt indicators remained essentially unchanged despite a drop in external debt. Down by EUR 0.6bn in the last three months of 2012, gross external debt decreased by a total of EUR 0.8bn in 2012. The annual refinancing rate was 94%. The banking sector had the lowest refinancing rate, with new withdrawals covering 62% of due debt repayments. Gross external debt was EUR 44.9bn at end-2012 (101.8% of GDP), holding steady from end-2011. Net external debt was EUR 27.5bn (62.4% of GDP) at end-2012.

8 Monetary policy

In the fourth quarter of 2012, the central bank continued to sustain high banking system liquidity in an effort to produce favourable impacts on domestic financing conditions. The average surplus of kuna funds in the settlement accounts of banks stood at HRK 3.7bn and the average overnight interbank interest rate stood at a low 0.4%. At the beginning of 2013, liquidity was additionally boosted by a fall in the kuna deposits of the government with the CNB.

Foreign exchange transactions of the central bank in the fourth quarter resulted in a net sale of foreign currency. In transactions with the central government, the CNB sold (net) EUR 105m, withdrawing HRK 0.8bn from the system. There were no excessive pressures on the exchange rate of the domestic currency, and thus no foreign exchange interventions of the CNB. At the entire 2012 level, the central bank purchased by means of foreign exchange transactions net EUR 104m, thus creating HRK 0.8bn. In the conditions of high liquidity and additional reserve money creation in 2012, there was no need for the use of open market operations. The sale of EUR 122m to the government for the purpose of settling its foreign liabilities at the beginning of 2013 prompted only a small reduction of the high

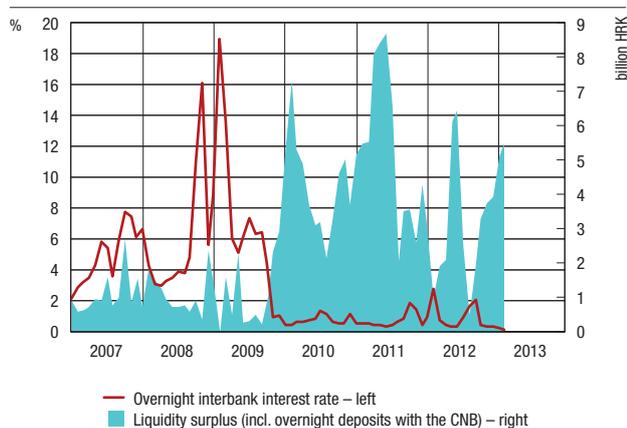
Figure 33 Flows of reserve money (M0) creation



Note: Other foreign exchange transactions include the purchase of foreign exchange from and the sale of foreign exchange to the MoF and foreign currency swaps with banks, where the positive values refer to the purchase of foreign exchange by the CNB. Data for the first quarter of 2013 refer to January and February.

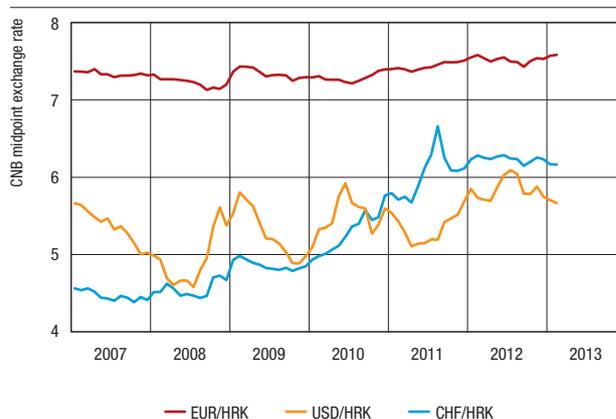
Source: CNB.

Figure 32 Bank liquidity and overnight interbank interest rate

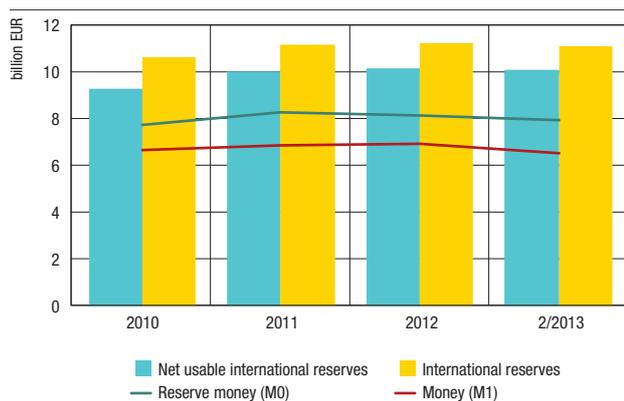


Source: CNB.

Figure 34 Nominal exchange rates EUR/HRK, USD/HRK and CHF/HRK



Source: CNB.

Figure 35 International reserves of the CNB and monetary aggregates

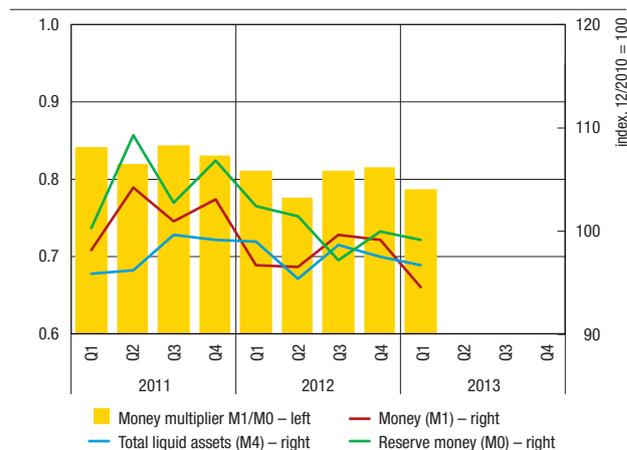
Note: Net usable international reserves are defined as international reserves net of foreign liabilities, reserve requirements in f/c, general and special SDR allocations in 2009, government foreign currency deposits and off-balance sheet liabilities (swaps).

Source: CNB.

kuna liquidity of the system.

The kuna weakened against the euro by 1.3% in the fourth quarter. The biggest change in the exchange rate took place in October after the peak season was over. Towards the end of 2012 and in early 2013, the exchange rate of the kuna against the euro was relatively stable and ranged around HRK 7.55 EUR on average. As regards the exchange rate against other currencies, the appreciation against the US dollar and the Swiss franc towards the end of 2012 and in January 2013 reflects the strengthening of the euro against these two currencies in the global market.

Gross international reserves declined by EUR 0.1bn in the fourth quarter of 2012 and stood at EUR 11.2bn at the end of the year. Such developments were almost entirely due to the

Figure 36 Monetary aggregates and money multiplier index of developments in seasonally adjusted values, deflated by the consumer price index

Note: The most recent data available refer to the end of January 2013.

Source: CNB.

previously mentioned sale of foreign currency to the government. A similar decline was also seen in net usable reserves in the fourth quarter. However, viewed on an annual level, gross and net usable reserves reported a moderate growth of 0.4% and 1.7%, respectively. Their levels again exceeded the balance in money (M1) and reserve money (M0).

The developments in real monetary aggregates again reflected the absence of favourable developments in the real sector of the economy. Money (M1) was again much lower than in the period before the economic crisis, while total liquid assets (M4) held steady. However, the fourth quarter of 2012 and early 2013 saw a fall in real M1 and M4.

9 Public finance

Despite a relatively sharp fall in economic activity, an increased tax burden and better collection of taxes and contributions resulted in an increase in consolidated central government revenues in the first eleven months of 2012 of 2.4% from the same period in the previous year. The biggest contribution to growth came from VAT revenues as a result of an increase in the VAT base from 23% to 25% since March of the previous year. Revenues from profit tax also rose sharply in relative terms while revenues from excise duty fell slightly. However, developments in individual components of excise duty revenues were different. Thus revenues from excise duty on refined petroleum products fell considerably, largely offsetting the growth in income from excise duty on tobacco products. The biggest negative contribution to developments in revenues came from social contribution revenues as a result of unfavourable developments in the labour market and a reduction in health insurance contributions in early May, from 15% to 13%. The fall in social contributions would have been even greater, had it not been for a much better collection of these revenues as a result of a regulation prohibiting employers from paying wages without first settling their contribution obligations.

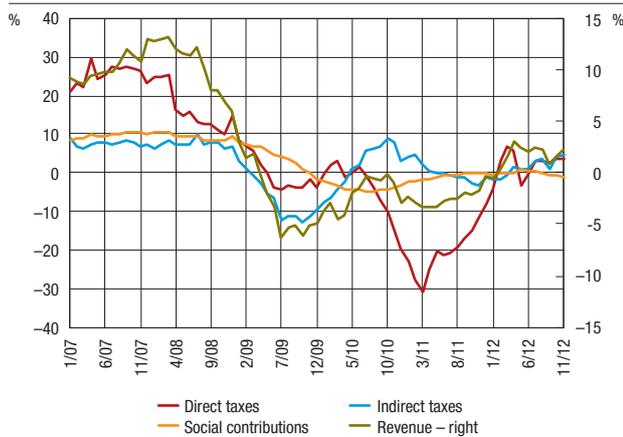
Consolidated central government expenditures fell slightly (0.6%) during the same period, with almost all major categories

recording a decline. The largest savings were generated on expenditures on subsidies, in particular subsidies to agriculture and Croatian Railways. Despite an increase in the number of civil servants and government employees, employee expenses fell, mostly as a result of a reduction in the rate of health insurance contributions and the abolishment of salary increases based on years of service for primary and secondary school teachers. The developments in expenditures for the use of goods and services as well as the so called other expenditures were similar, partly due to reduced transfers to Croatian Railways. These savings were largely offset by increased interest expenditures, which is mostly a reflection of increased central government borrowing.

The acquisition of non-financial assets of the consolidated central government also declined as a result of smaller expenditures at the level of the state budget, in contrast with capital investments of extrabudgetary funds, which rose slightly.

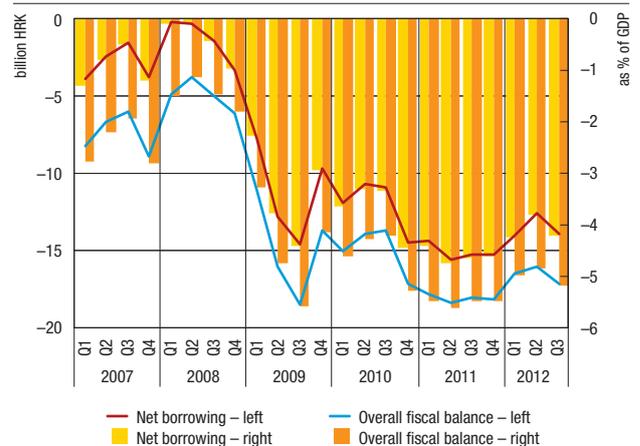
In accordance with the described developments in revenues and expenditures, the total fiscal deficit of the consolidated central government fell considerably on an annual level in the January to November 2012 period (by almost HRK 3bn) and stood at HRK 10.2bn. Fiscal consolidation seen in 2012 will not take place in the following year, unless changes capable of reducing expenditures significantly are made to the 2013 budget.

Figure 37 Consolidated central government revenue
year-on-year rate of change of twelve-month moving sums



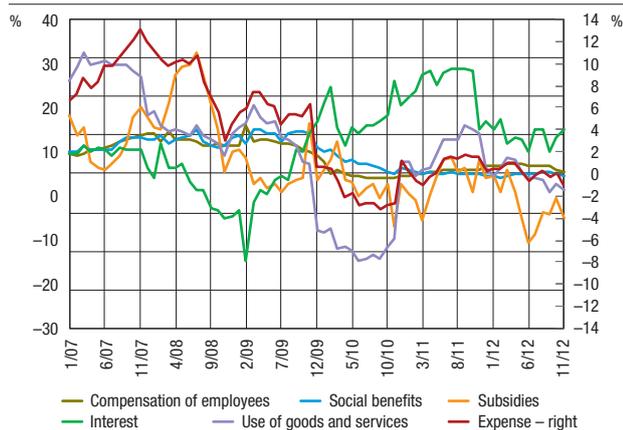
Note: From January 2008 on, CM is excluded from consolidated central government.
Source: MoF (CNB calculations).

Figure 39 Consolidated central government balance
four-quarter moving sums



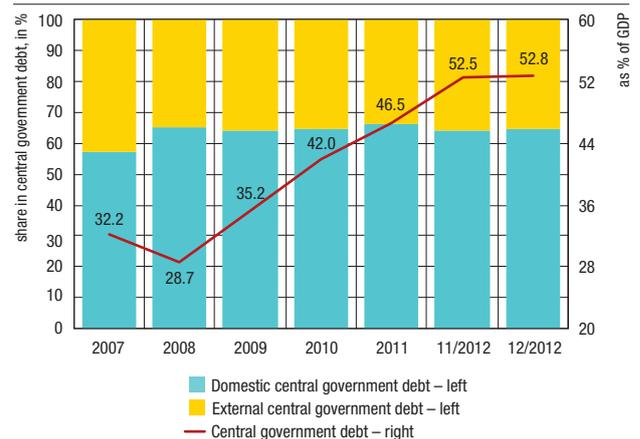
Note: From January 2008 on, CM is excluded from consolidated central government.
Source: MoF (CNB calculations).

Figure 38 Consolidated central government expense
year-on-year rate of change of twelve-month moving sums



Note: From January 2008 on, CM is excluded from consolidated central government.
Expense includes expenditures for the acquisition of non-financial assets.
Source: MoF (CNB calculations).

Figure 40 Central government debt
end-period stock



Note: From January 2008 on, CM is excluded from consolidated central government.
Source: CNB.

The decline notwithstanding, central government deficit was nevertheless appreciable in the first eleven months and fuelled a sharp growth in government debt. The assumption of shipyards' debts by the government in 2012 also led to a big increase in debt. From January to November 2012, the public debt rose by a high HRK 20.2bn, reaching HRK 174.1bn (52.5% of the estimated GDP) at the end of November. In early 2012, the government obtained most of the funds needed by means of T-bill

issues, but in the second quarter it used the funds derived from a foreign bond issue worth USD 1.5bn. In the remaining part of the year, the government turned to the domestic market, launching two issues of bonds totalling approximately HRK 5.0bn and yet towards the end of 2012 it resorted to borrowing. The debt increased additionally in December, and came close to 53% of GDP.

10 Comparison between Croatia and selected Central and Eastern European countries

Economic developments in Central and Eastern European countries in the second half and in the whole of 2012 were divergent. GDP increased in the Baltic countries, in Poland, Slovakia and Bulgaria, decreasing or stagnating in the other countries. Economic activity in the countries with higher GDP growth was

supported by both foreign and domestic demand, while the other countries saw a drop in domestic demand. Croatia's economic growth performance was the weakest for the third successive year.

Nominal exports of goods grew at higher annual rates in the second half than in the first half of 2012. This was despite

Table 1 Gross domestic product

	2011	2012	Q1/ 2012	Q2/ 2012	Q3/ 2012	Q4/ 2012
	Year-on-year rate of change, original data		Quarterly rate of change, seasonally adjusted data			
Bulgaria	1.7	0.8	0.0	0.3	0.1	0.1
Czech R.	1.9	-1.1	-0.6	-0.4	-0.3	-0.2
Estonia	8.3	3.2	0.2	0.5	1.8	0.9
Croatia	0.0	-2.0	-1.4	-0.1	0.1	-1.2
Latvia	5.5	5.3	1.2	1.3	1.7	1.3
Lithuania	5.9	3.6	0.3	0.6	1.2	1.0
Hungary	1.6	-1.7	-1.0	-0.5	-0.4	-0.9
Poland	4.3	2.0	0.5	0.2	0.4	0.0
Romania	2.2	0.2	-0.2	0.3	-0.2	0.2
Slovak R.	3.2	2.0	0.3	0.4	0.3	0.2
Slovenia	0.6	-2.0	0.0	-1.1	-0.6	-0.8
EU-27	1.5	-0.3	0.0	-0.2	0.1	-0.5

Sources: Eurostat, CBS, EC and CNB.

relatively adverse economic conditions in Europe and can partly be attributed to an increase in trade in goods (especially among the Baltic countries) and the growth of demand from other markets (Russia). Industrial production growth rates were considerably lower than export growth rates, or even negative, in most of the countries, except in Slovakia. Enterprises were probably meeting the export demand by reducing their inventories of finished goods, which was a signal of a negative growth outlook for 2013.

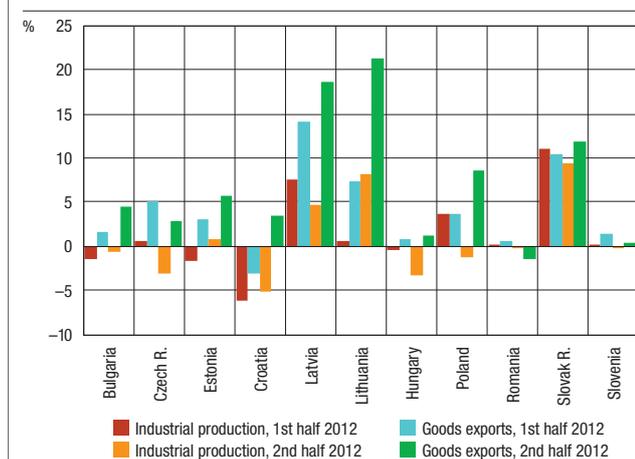
The number of employed persons increased slightly annually in the Baltic countries, Hungary and Romania in the first three quarters and decreased in the other countries under review, dropping the most in Croatia. Croatia had the highest ILO unemployment rate among the countries under review in the second and third quarters of 2012, as it had had in the first quarter. Latvia and Slovakia also recorded high unemployment rates, while the Czech Republic had the lowest rate. Latvia's high unemployment rates have been coupled with increases in the

number of employed persons, in contrast with Croatia, where the high unemployment rate has continued to be accompanied by a long-lasting downturn in employment. This accounts for the fact that Croatia's activity rate is the lowest of all the countries under review.

In 2012, current account balances in most CEE countries held steady at the relatively low levels reached following a sharp narrowing of the deficits in the period immediately following the outbreak of the crisis. According to data available until the third quarter of 2012, only Bulgaria's and Estonia's deficits deepened from 2011, while other countries saw current account balances improve slightly. The above average growth of exports of goods and services led to a significant positive deficit correction in Slovakia. Current account developments were in all the countries primarily driven by developments in trade in goods, with the balances improving as a result of the faster growth of exports than of imports. Like most of the countries under review, Croatia recorded only a small improvement in the current account balance, but differed from these countries in that the improvement resulted from an increase in the surplus in the trade in goods.

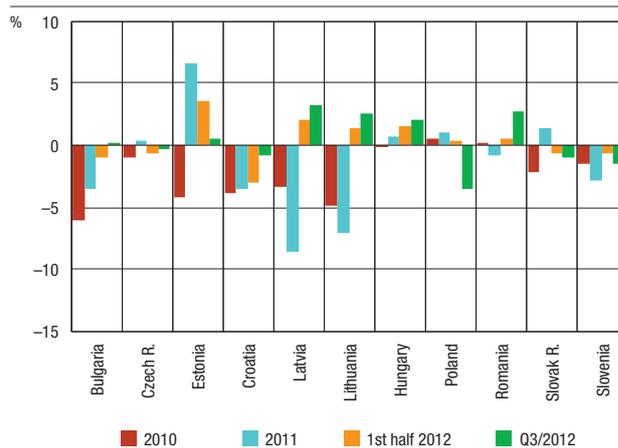
Most CEE countries were hard hit by a slump in foreign

Figure 41 Industrial production and goods exports year-on-year rate of change



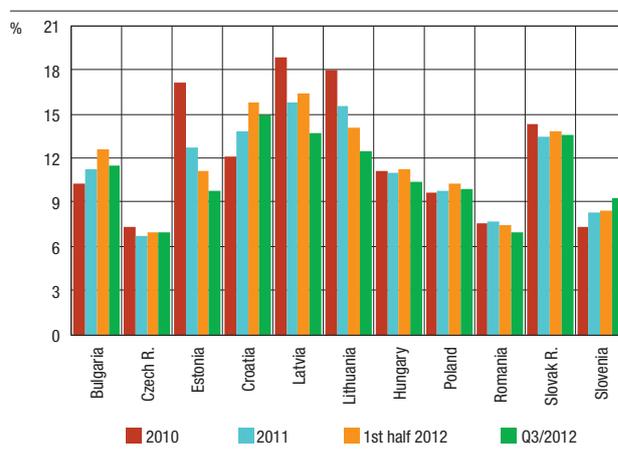
Note: Year-on-year rates of change in goods exports are calculated from euro values. Sources: Eurostat and CBS.

Figure 42 Employment year-on-year rate of change



Source: Eurostat.

Figure 43 Labour Force Survey unemployment rate



Source: Eurostat.

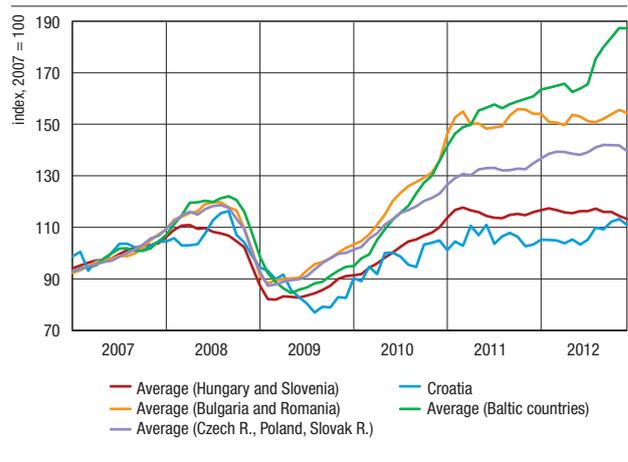
demand in the last quarter of 2012 as their goods exports fell by 0.9% in the last three months of 2012, following relatively favourable trends in the previous part of the year. The slump was especially marked in Hungary and Slovenia, where exports, having dropped by 0.2% in the third quarter, decreased by another 2.4% in the last three months of 2012. Following a recovery in the third quarter of 2012, exports of goods also dropped in Estonia, the Czech Republic, Poland and Slovakia. In contrast, Lithuania, Latvia and Romania did not record a drop in exports of goods. Exports growth was especially strong in the two Baltic countries due to mutual trade in goods. Croatia was among the rare countries recording an increase in exports of goods in the second half of 2012, but its recovery in the period from the beginning of the crisis was much weaker than in the observed countries.

Export price competitiveness improved in all the observed countries in 2012 from 2011, notwithstanding a deterioration in the last quarter. The real effective kuna exchange rate deflated by consumer prices appreciated in the fourth quarter of 2012 from the previous quarter in CEE countries (except in the Czech Republic) as a result of the appreciation of nominal effective exchange rates. In some of these countries, competitiveness was further weakened by an accelerated growth of domestic consumer prices.

The nominal unit labour cost went up slightly in most of the countries under review, edging down in Slovakia, Croatia, Hungary and Lithuania. The decrease in the unit labour cost was the sharpest in Croatia and resulted primarily from a pronounced contraction in employment in the same quarter.

Consumer price inflation decelerated in the last quarter of 2012 in most of the countries under review, mainly as a consequence of alleviated imported inflationary pressures, especially

Figure 45 Goods exports of selected countries
quarterly moving average, seasonally adjusted data

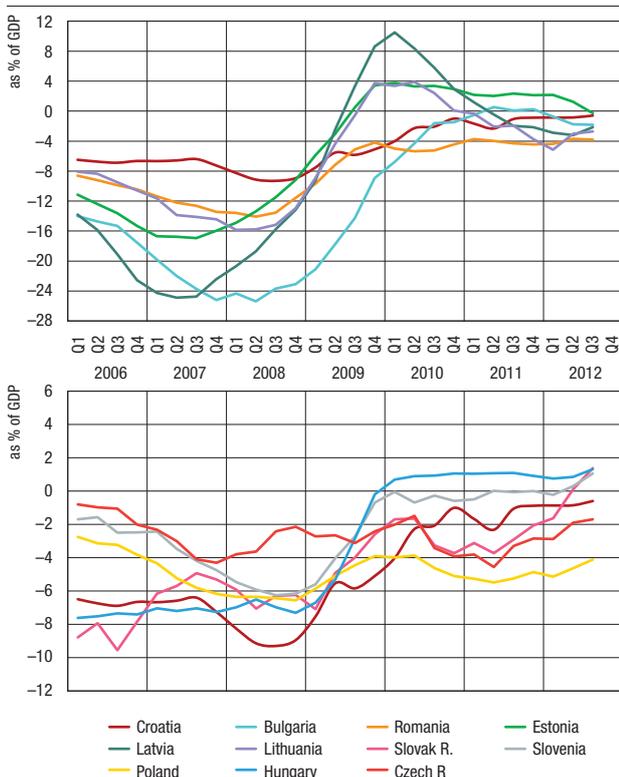


Sources: Eurostat and CNB.

those coming from the prices of crude oil and food raw materials in the world market. The contribution of energy and services prices to inflation dropped in most of the countries under review in the last quarter as a result of weak domestic demand and lower cost pressures.

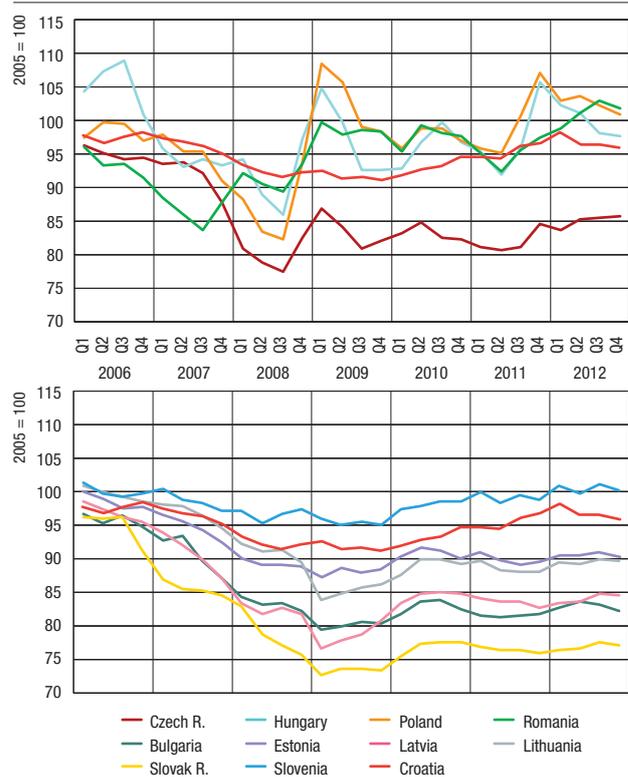
Foreign capital inflows into CEE countries continued to drop. Net foreign capital inflows, excluding the change in international reserves, were down from 5.3% of GDP in 2011 to a low of 3.5% of GDP in the first three quarters of 2012. Such developments were mostly due to an increasingly strong bank deleveraging, a

Figure 44 Current account balance
four-quarter moving average



Sources: Eurostat and CNB.

Figure 46 Real effective exchange rate (deflated by consumer prices) in selected countries



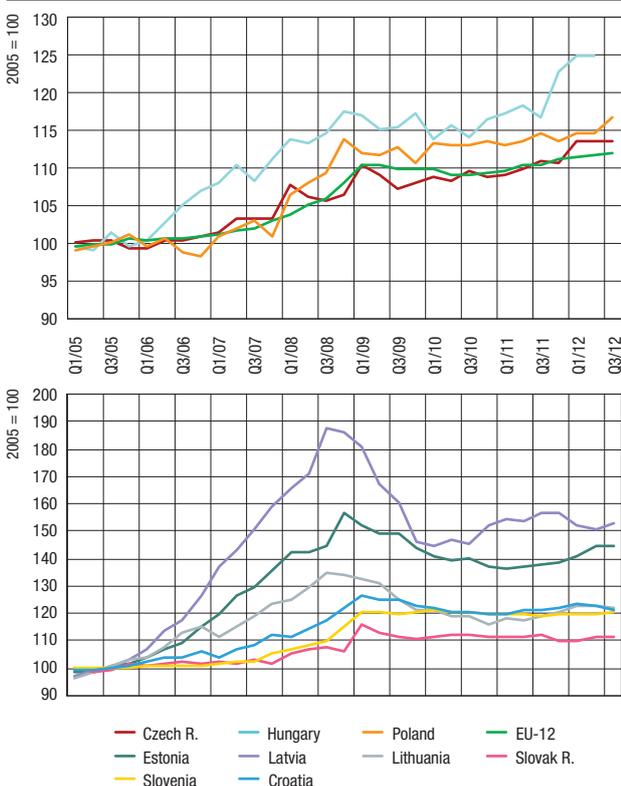
Note: A fall in the index denotes a real effective appreciation.
Sources: BIS and CNB.

trend observed in all the countries and especially marked in Slovenia and Hungary. Corporate sector debt rose only slightly in most of the countries, while the government sector continued to borrow at a rapid pace. In addition, FDI inflows increased a little, albeit remaining relatively modest, as in Croatia (about 2% of GDP). Bulgaria continued to record above-average FDI, and FDI into the Czech Republic also increased significantly. Capital transfers, especially from the common EU budget, have increasingly gained importance as a financing source for CEE countries, having almost equalled the FDI level. The weak capital inflows notwithstanding, international reserves of most of the countries under review continued to grow in 2012, although at a slightly lower rate than in the previous year. International reserve growth was the strongest in Bulgaria, and the decrease in international reserves was the most pronounced in Hungary.

CEE countries' external debt rose by an average of 2.7% of GDP from late 2011, standing at about 80% of GDP at the end of the third quarter of 2012. The debt breakdown by sector shows significant differences. Specifically, the external debt of these countries' central governments increased by 3.9% of their GDP in the first three months of 2012, with the increase especially sharp in Poland, Slovakia and Hungary. Corporate foreign liabilities grew further (except in Hungary), but at an increasingly low rate (1.0% of GDP). In contrast, debt of monetary institutions dropped on average by 2.2% of GDP in the first three quarters of 2012.

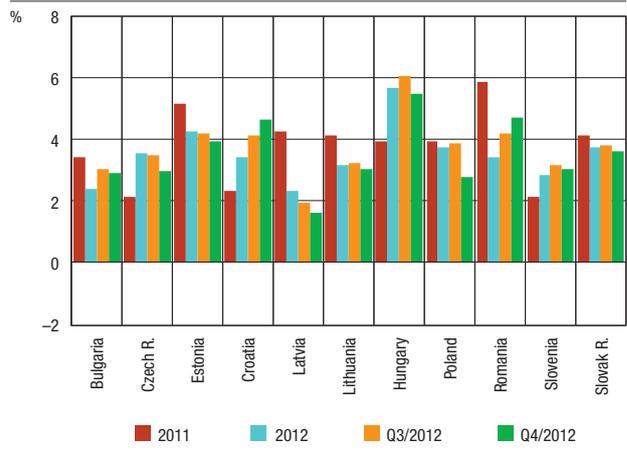
CDS spreads for CEE countries narrowed significantly in the second half of 2012. This period was marked by favourable international financial market developments, related primarily to ECB activities and the easing of tensions about public debt financing in some eurozone countries. The reduced CDS spreads

Figure 47 Nominal unit labour costs



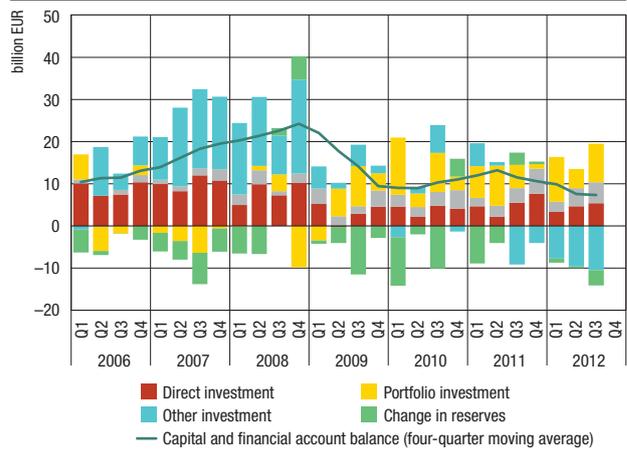
Sources: Eurostat and CBS (CNB calculations).

Figure 48 Consumer price inflation average year-on-year rate of change



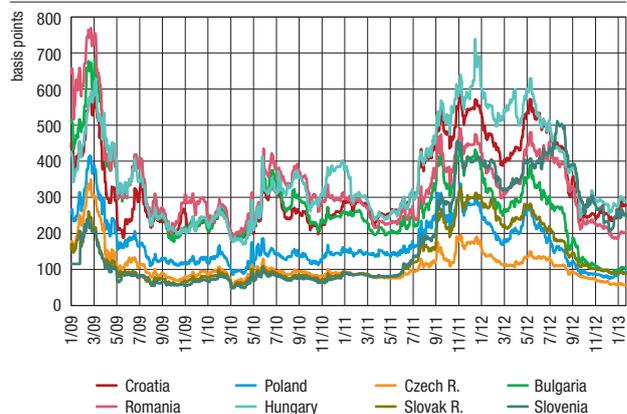
Source: Eurostat.

Figure 49 Total capital inflows in Central and Eastern European countries



Source: Eurostat.

Figure 50 CDS spreads for 5-year government bonds of selected countries



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

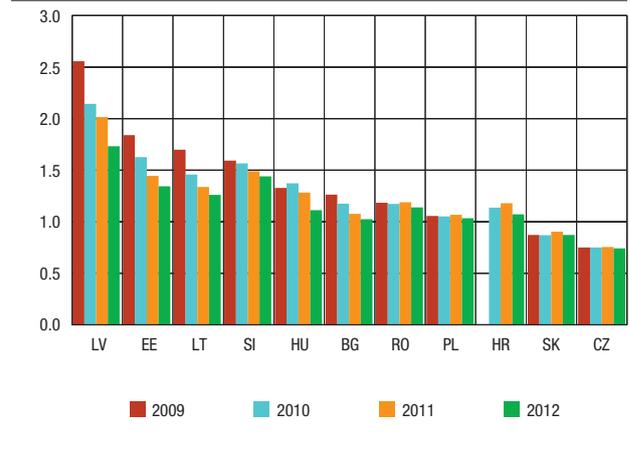
Source: Bloomberg.

for all of these countries almost held steady in late 2012 and in early 2013 and so did CDS spread for Croatia, whose credit rating was downgraded to non-investment grade by two rating agencies in that period. CDS spreads for the Czech Republic, Slovakia, Poland and Bulgaria were the most favourable in February 2013 and the highest CDS spreads were those of Hungary, Romania and Croatia (around 300 basis points).

Bank placements to domestic sectors (excluding general government) grew at lower rates in the third and fourth quarters of 2012 than in the first half of the year in most CEE countries. The pace and structure of lending differed considerably across the countries under review. The pace of the decrease in placements further intensified in the first half of the year in Hungary and Slovenia, while Poland saw only a deceleration in their growth. A sectoral breakdown of deposits shows a considerable increase in household loans only in Poland and Slovakia, the countries whose real sector indicators are relatively favourable.

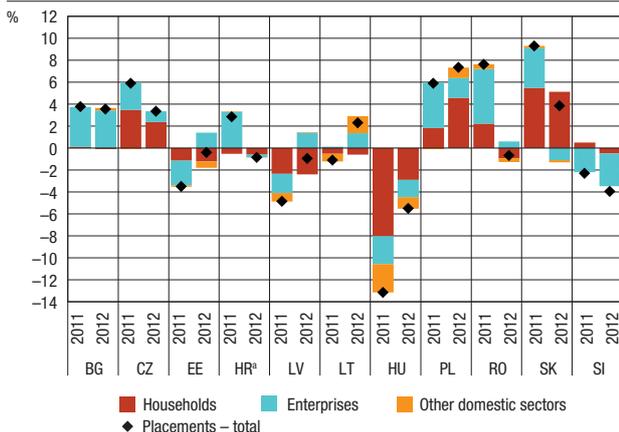
Domestic financing sources in CEE countries also showed varied trends in the fourth quarter of 2012. Savings and time deposits continued growth in Bulgaria and Poland and surged in Hungary. However, in Slovenia, the Czech Republic and the

Figure 53 Placement to deposit ratio of domestic sectors



Sources: ECB and CNB.

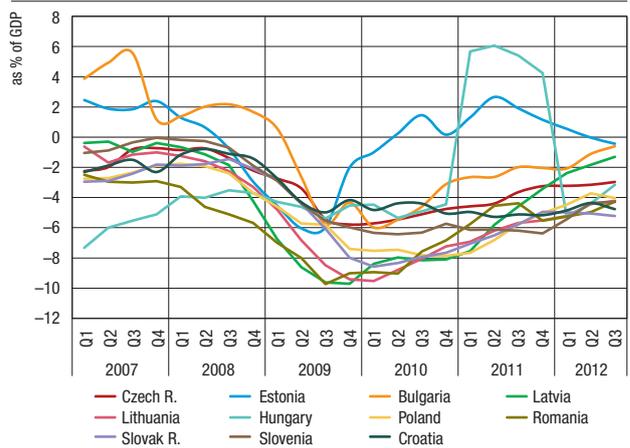
Figure 51 Bank placements to domestic sectors contribution to the year-on-year rate of change, excluding the exchange rate effect



^a Excluding the effect of shipyards and a transaction of one bank involving the transfer of its claims to a company indirectly owned by a parent bank.

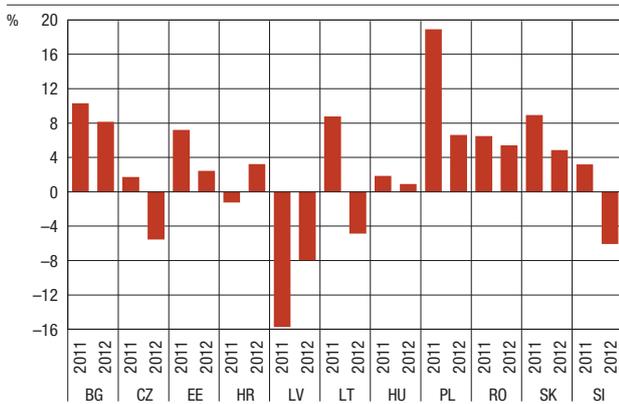
Sources: ECB and CNB.

Figure 54 Consolidated general government balance four-quarter moving sums



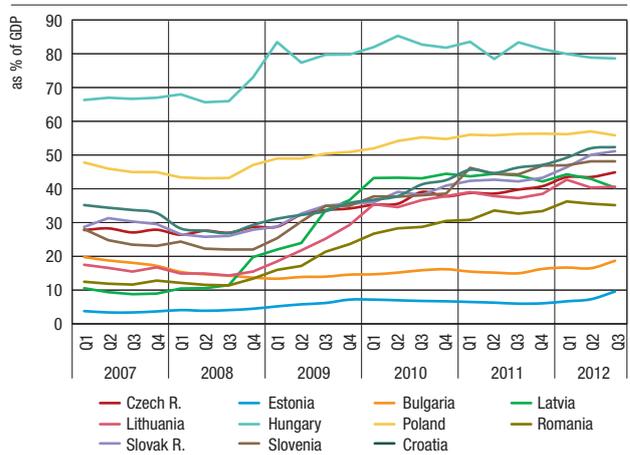
Sources: Eurostat and CNB.

Figure 52 Savings and time deposits of domestic sectors year-on-year rate of change, excluding the exchange rate effect



Sources: ECB and CNB.

Figure 55 Public debt end-quarter stock



Sources: Eurostat and CNB.

Baltic countries, domestic deposits plummeted in the second half of the year. Due to the relatively favourable annual trends in domestic financing in 2012, the loan-to-deposit ratio of domestic sectors decreased in almost all of the countries. In such conditions, the year 2012 was marked by foreign deleveraging of banks.

The fiscal consolidation started as early as in 2010 continued to be implemented in the first nine months of 2012 in most of the countries under review. The fiscal adjustment was mainly carried out through cuts on the expenditure side of the budget. The largest cuts were made in social security benefits, capital transfers and the acquisition of non-financial assets (as percentage of GDP). The deficit narrowing in Croatia, Bulgaria and the Czech Republic mainly resulted from revenue growth.

Hungary's high surplus in 2011 was followed by a deficit because the surplus had resulted from a sharp one-time increase in budget revenues as most citizens transferred their funds from the second pension pillar (based on individual capitalised savings) to the first pillar.

Public debt continued to increase at the sharpest rate in Slovakia and Croatia. Croatia's level of public debt was among the highest at end-September 2012 and is expected to deteriorate further relative to those of other countries towards the end of 2013. This is because the most recent available projections of the European Commission suggest that most of the countries will implement fiscal consolidation in 2013, whereas it is possible that Croatia's deficit deepens again if significant expenditure cuts are not provided for under the budget revision.

Appendix – Alignment of the statistical reporting of the CNB with the reporting requirements of the EU

From March 2013, the Croatian National Bank (CNB) will start disclosing new data in the area of monetary statistics. The new monetary statistics is based on a new reporting system which enables adjustment with the rules and regulations at European Union and European Central Bank level and significantly expands the information sets, thus enhancing the analytical potential of the central bank and other users. The main changes in monetary statistics include the following:

1. The scope and consolidation of reporting institutions have been expanded to include housing savings banks. The previous monetary statistics treated housing savings banks as reporting institutions, in the same way as banks and savings banks, but they were not consolidated and reported together with banks and savings banks. The inclusion of housing savings banks in monetary statistics series has been applied to historical data, starting with July 1999. In the future, reporting institutions will also include money market funds. All these institutions, along with the central bank, will make up the monetary financial institutions sector (MFI).

2. The concept of reporting, or data collection has been changed. The new concept of reporting implies a departure from the predefined forms of statistical reporting previously completed and submitted by banks to the CNB. The reporting institutions now do not submit completed forms but detailed data by instruments and counterparties. Based on the collected data, the CNB aggregates data by sectors and other categories and then compiles all the necessary reports.

3. Sector classification of institutional units has been changed. In the new reporting system, based on the supplied individual data on resident legal persons, the CNB performs sector classification of counterparties in accordance with the Decision on the statistical classification of institutional sectors (OG 146/2011) published by the Central Bureau of Statistics. This classification by sectors is based on the European System of Accounts 1995 (ESA 95), a mandatory statistical standard of the European Union, and is aligned with the basic international statistical standard, the System of National Accounts 1993 (SNA 93). The new sector classification of institutional units prompted changes in the names and definitions of individual sectors and in their scope.

These changes can explain the differences in data in relation to the previously used monetary statistics. New monetary statistics data begin with the reporting date 31 December 2010, while all the data up to that time are based on old monetary statistics. The old data were adjusted for the inclusion of housing savings banks in reporting institutions.

The biggest changes in data on monetary and credit aggregates were due to changes in sector classification of institutional units, or definitions of individual sectors. Particularly important in this regard is the reclassification of Croatian Motorways and the Croatian Bank for Reconstruction and Development (CBRD). These two institutions had previously been a component part of the government units sector (sub-sector central government funds). Under the new classification, starting from January 2008, Croatian Motorways belongs to the non-financial corporations sector (sub-sector public non-financial corporations), i.e. to corporations, while the CBRD, starting from July 1999, belongs to the financial corporations sector (sub-sector other financial intermediaries, except insurance corporations and pension funds). As regards other changes, note should be taken of the changes relating to financial institutions beginning to use the new monetary statistics from December 2010. Until now financial institutions (with the exception of the central bank, the banks and the savings banks) comprised two sub-sectors: other banking institutions (housing savings banks, savings and loan cooperatives, credit unions and investment funds) and non-banking financial institutions (insurance companies, pension funds, other financial intermediaries, auxiliary financial institutions, etc.). Under the new sector classification of institutional units, financial institutions are divided as follows: other financial intermediaries (investment funds, leasing companies, factoring companies, banks in the process of winding-up or bankruptcy procedures, CBRD, credit unions, etc.), financial auxiliaries (stock exchanges, foreign exchange offices, insurance agents and brokers, etc.) and insurance corporations and pension funds.

Changes in the monetary statistics data are shown in the Statistical survey at the end of the Bulletin in Tables A – D. Detailed methodological explanations are provided with the tables.



Statistical survey

Classification and presentation of data on claims and liabilities

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

Up to November 2010, the sector classification of institutional units was based on the sector classification under the Decision on the Chart of Accounts for Banks, and data were based on the reporting system in accordance with the Decision relating to the bank statistical report.

From December 2010 on, the sector classification of counterparties is made in accordance with the Decision on the statistical classification of institutional sectors published by the Central Bureau of Statistics State (CBS). This classification by sectors is based on the European System of Accounts 1995 (ESA 1995), a mandatory statistical standard of the European Union, and is aligned with the basic international statistical standard – the System of National Accounts 1993 (SNA 1993). The data are based on the reporting system in accordance with the Decision on statistical and prudential reporting.

Table 1 provides a comparative overview of the two sector classifications.

Table 1 Comparative overview of the two sector classifications

Sector classification under the Decision on the Chart of Accounts for Banks	ESA 95 sector classification
Enterprises	Non-financial corporations
Public enterprises	Public non-financial corporations
Other enterprises	National private non-financial corporations
	Foreign controlled non-financial corporations
Financial institutions	Financial institutions
Croatian National Bank	Central bank
Banks	Other monetary financial institutions
Other banking institutions	Other financial intermediaries, except insurance corporations and pension funds
CBRD	
Non-banking financial institutions	Financial auxiliaries
Banks undergoing bankruptcy proceedings	Insurance corporations and pension funds
Government units	General government
Republic of Croatia (central government)	Central government
Central government funds	State government
Local government	Local government
	Social security funds
Households	Households
Non-profit institutions serving households	Non-profit institutions serving households
Non-residents	Rest of the world

For the purposes of the CNB Bulletin, institutional sectors in tables A to D12 are as follows: financial institutions, central government, other domestic sectors and rest of the world.

Financial institutions

Up to November 2010, the financial institutions sector included the following subsectors: monetary authorities (the central bank), banks, other banking institutions and non-banking financial institutions. The central bank is the Croatian National Bank. Banks are institutions to which the Croatian National Bank has issued a license to perform banking business services in accordance with the Banking Act. Data on banks do not include claims and liabilities of banks undergoing bankruptcy proceedings, nor former branches of banks headquartered outside the Republic of Croatia. Other banking institutions comprise housing savings banks, savings and loan cooperatives and

investment funds. Non-banking financial institutions are financial institutions not classified as banks or other banking institutions (e.g. insurance corporations, pension funds).

Data in tables A to D12 have been revised due to the reclassification of the Croatian Bank for Reconstruction and Development from the subsector social security funds to the subsector other banking institutions as of July 1999.

From December 2010 on, the financial institutions sector comprises the following subsectors: monetary authorities (the central bank), other monetary financial institutions, other financial intermediaries except insurance corporations and pension funds, financial auxiliaries, and insurance corporations and pension funds. The central bank is the Croatian National Bank. Other monetary financial institutions are credit institutions (banks, savings banks and housing savings banks). In line with European Central Bank regulations, the scope of the other monetary financial institutions is to be expanded to include money market funds. Credit institutions are institutions authorised by the Croatian National Bank under the Credit Institutions Act. Data on

Table 2 Sector classification of financial institutions up to November 2010

	Central bank	
	Banks	Banks and savings banks
		Housing savings banks
	Other banking institutions	Savings and loan cooperatives/Credit unions
		Investment funds etc.
Financial institutions		CBRD
		Insurance corporations
		Pension funds
	Non-banking financial institutions	Other financial intermediaries (e.g. leasing companies)
		Financial auxiliaries (stock exchanges, exchange offices, investment firms, investment and pension fund management companies, etc.)

Table 3 Sector classification of financial institutions from December 2010

	Central bank	
		Banks
		Credit institutions
		Savings banks
	Other monetary financial institutions	Housing savings banks
		Open-end money market funds
		Other monetary financial institutions
		Investment funds
		Leasing companies
	Other financial intermediaries (except insurance corporations and pension funds)	Factoring companies
		Banks undergoing bankruptcy/winding-up proceedings
Financial institutions		CBRD
		Credit unions, etc.
		Stock exchanges
		Exchange offices
	Financial auxiliaries	Financial regulatory authorities
		Insurance intermediaries and agents
		Investment firms
		Investment/pension fund management companies, etc.
	Insurance corporations and pension funds	Insurance corporations
		Pension funds

credit institutions do not include banks undergoing winding-up or bankruptcy proceedings. The subsector other financial intermediaries except insurance corporations and pension funds consists of institutions which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits. It includes, for example, investment funds, leasing companies, factoring companies, banks undergoing winding-up or bankruptcy proceedings, credit unions, the Croatian Bank for Reconstruction and Development, etc. Financial auxiliaries are institutions which are principally engaged in providing auxiliary financial services and comprise, in particular, stock exchanges, exchange offices, financial regulatory authorities, insurance intermediaries and agents, investment firms, investment and pension fund management companies, the CDCC, HANFA, FINA, DAB, etc. Insurance corporations and pension funds are institutions which are principally engaged in financial intermediation as the consequence of the pooling of risks.

Tables 2 and 3 provide a comparative overview of the structure of differences among financial institutions.

Central government

Up to November 2010, the central government and social security funds sector consisted of the central government subsector (up to CNB Bulletin No. 190, reported under Republic of Croatia) and the social security funds subsector (up to CNB Bulletin No. 190, reported under central government funds).

Up to December 2003, the central government subsector included government authorities, comprising the Croatian Roads, the Croatian Motorways and the State Agency for Deposit Insurance and Bank Rehabilitation. The subsector social security funds included the Croatian Institute for Health Insurance, the Croatian Pension Insurance Administration, the Croatian Employment Service, the Croatian Privatisation Fund and the Croatian Waters. As from January 2004, the Croatian Roads, the State Agency for Deposit Insurance and Bank Rehabilitation and the Croatian Motorways have been reclassified from the central government subsector to the social security funds subsector. In addition, as from January 2008, the Croatian Motorways have been reclassified from the social security funds subsector to the subsector of public non-financial corporations.

From December 2010 on, the central government includes government authorities, comprising the Croatian Roads, the Croatian Waters and the Agency for Management of the Public Property. The social security funds subsector comprises the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service.

The central government sector also includes institutional units established and controlled by the central government (e.g. engaged in education, health, science, culture, etc.), which have been reclassified from the subsector national private non-financial corporations and foreign controlled non-financial corporations (up to CNB Bulletin No. 190, reported under other enterprises).

Other domestic sectors

Other domestic sectors comprise local government, public non-financial corporations, national private non-financial corporations, foreign controlled non-financial corporations and households, including craftsmen and non-profit institutions serving households.

In some tables other domestic sectors are divided into the following subsectors: local government, non-financial corporations (up to CNB Bulletin No. 190, reported under enterprises) and households.

Local government comprises units of local and regional

self-government. The local government sector also includes institutional units established and controlled by local government units (e.g. engaged in education, health, science, culture, etc.), which have been reclassified from the subsector national private non-financial corporations and foreign controlled non-financial corporations (up to CNB Bulletin No. 190, reported under other enterprises).

Non-financial corporations include public non-financial corporations, national private non-financial corporations and foreign controlled non-financial corporations.

Up to November 2010, public non-financial corporations (up to CNB Bulletin No. 190, reported under public enterprises) comprised public non-financial corporations included in the list provided in the Instructions for the implementation of the Chart of Accounts for Banks.

National private non-financial corporations and foreign controlled non-financial corporations (up to CNB Bulletin No. 190, reported under other enterprises) include, among others, institutional units established and controlled by the central government (e.g. engaged in education, health, science, culture, etc.). This comprises, in particular, faculties, hospitals, kindergartens, health centres, etc., whereby reporting institutions have to classify e.g. higher education institutions into this subsector regardless of ownership and control (and regardless of whether they are established by the Republic of Croatia or whether they are private institutions). This subsector also includes banks undergoing bankruptcy proceedings.

Data in tables A to D12 have been revised due to the reclassification of the Croatian Motorways from the subsector social security funds to the subsector of public non-financial corporations as of January 2008.

From December 2010 on, public non-financial corporations (up to CNB Bulletin No. 190, reported under public enterprises) include all institutional units meeting the criteria for this subsector in accordance with the sector classification of institutional units.

All privately established institutions remained within national private non-financial corporations and foreign controlled non-financial corporations (up to CNB Bulletin No. 190, reported under other enterprises), while institutional units established and controlled by the government (e.g. engaged in education, health, science, culture, etc.) are classified into the corresponding subsector (central or local government) of the general government sector, depending on their founder. This subsector does not include banks undergoing bankruptcy proceedings.

Households also include craftsmen and non-profit institutions serving households.

Rest of the world includes foreign natural and legal persons.

All data on claims and liabilities in tables A to D12 refer to balances at the end of the reporting period. Foreign currency items are reported in their kuna equivalent at the CNB's midpoint exchange rate at the end of the reporting period. In tables where there is a breakdown into kuna and foreign currency items, kuna items include kuna items not indexed to foreign currency and kuna items indexed to foreign currency. All items are reported on a gross basis (i.e. before value adjustments).

The change in the sector classification and reporting system caused a break in the series of data in tables A to D12 as of December 2010. So far, this break has not been reflected in other tables of the Statistical survey.

Furthermore, data in tables A to D12 have been revised starting from July 1999 to include data on housing savings banks in addition to data on banks and savings banks.

A Monetary and credit aggregates

Table A1 Monetary and credit aggregates
end of period, in million HRK and %

Year	Month	Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth				
							Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit
1999	December ^a	10,310.3	13,850.7	59,579.0	42,923.5	55,937.6	4.53	5.44	2.31	0.51	-4.54
2000	December	11,717.8	18,023.2	76,005.6	46,988.4	60,949.6	7.20	9.93	3.68	10.06	2.67
2001	December	17,864.6	23,749.5	109,951.7	61,290.3	75,103.2	8.21	13.11	11.47	3.61	1.19
2002	December	23,066.6	30,889.4	120,915.3	88,097.9	97,841.8	10.83	6.18	1.88	7.91	2.32
2003	December	30,637.9	33,940.4	135,200.4	102,429.0	112,075.1	9.08	1.93	0.46	3.37	0.60
2004	December	33,925.5	34,563.2	148,819.7	117,087.8	127,929.0	8.46	2.66	0.70	2.62	2.02
2005	December	40,441.9	38,868.2	166,161.3	142,867.8	150,245.3	9.51	4.46	0.55	2.37	2.01
2006	December	46,338.0	48,527.8	196,724.2	169,171.5	184,879.1	3.18	4.76	1.86	3.57	3.06
2007	December	51,932.2	57,886.6	233,080.1	183,673.5	213,200.1	3.75	6.73	3.95	3.56	2.67
2008	December	49,752.8	55,237.9	244,134.1	202,476.0	241,827.1	-9.89	8.16	3.30	5.61	2.76
2009	December	56,153.9	47,195.7	244,445.9	199,520.7	241,862.6	4.57	3.16	0.67	0.25	0.01
2010	December	56,353.8	48,301.4	251,738.5	207,240.1	256,504.6	3.00	-0.12	-0.79	1.44	-1.02
2011	December	62,559.6	51,934.5	255,730.6	221,732.4	269,114.2	3.76	3.27	0.15	2.40	1.08
2012	February	59,382.7	47,911.7	253,790.2	226,110.8	271,903.9	-0.86	-1.46	-0.20	0.87	0.62
	March	61,090.2	46,852.4	252,140.1	224,546.8	270,203.5	2.88	-2.21	-0.65	-0.69	-0.63
	April	60,346.0	47,346.2	252,597.7	214,620.6	268,713.2	-1.22	1.05	0.18	-4.42	-0.55
	May	64,166.1	48,747.8	254,940.1	219,194.5	265,326.2	6.33	2.96	0.93	2.13	-1.26
	June	61,703.2	50,548.4	255,157.6	219,325.0	267,446.4	-3.84	3.69	0.09	0.06	0.80
	July	58,878.0	52,582.9	259,947.2	217,544.1	268,113.0	-4.58	4.02	1.88	-0.81	0.25
	August	59,190.5	52,214.4	262,982.4	215,283.0	265,367.0	0.53	-0.70	1.17	-1.04	-1.02
	September	60,656.7	51,877.0	261,252.1	214,532.3	263,248.9	2.48	-0.65	-0.66	-0.35	-0.80
	October	59,997.2	50,753.6	262,237.0	213,391.2	264,019.3	-1.09	-2.17	0.38	-0.53	0.29
	November	59,734.3	50,512.9	263,106.0	212,255.7	263,078.6	-0.44	-0.47	0.33	-0.53	-0.36
	December ^b	61,856.3	52,780.4	263,788.3	213,562.9	258,492.0	3.55	4.49	0.26	0.62	-1.74
2013	January	60,856.9	49,919.3	261,143.8	213,896.6	258,400.3	-1.62	-5.42	-1.00	0.16	-0.04

^a Domestic credit decreased by a one-off HRK 2,759.4m. ^b Within Domestic credit, claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

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

As from CNB Bulletin No. 190, data on all the monetary aggregates have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks.

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

Money (M1) is defined in the same way as the corresponding item in the Monetary survey (Table B1). It comprises currency outside 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 (all components are taken over from the Monetary survey, Table B1).

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

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.

B Monetary institutions

Table B1 Monetary survey
end of period, in million HRK

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec. ^a	Jan.
ASSETS										
1 Foreign assets (net)	49,406.6	41,658.1	44,925.2	44,498.4	33,998.2	27,593.3	35,832.6	46,719.8	50,225.4	47,247.2
2 Domestic credit	243,686.6	274,165.9	275,430.1	295,198.1	317,322.1	320,361.1	320,885.8	316,045.9	315,273.2	316,751.9
2.1 Claims on central government and social security funds (net)	30,486.5	32,338.7	33,567.5	38,693.6	48,208.0	50,157.6	53,439.4	52,796.9	56,781.3	58,351.6
2.2 Claims on other domestic sectors	209,555.2	239,449.4	240,118.1	250,294.2	261,982.9	263,058.3	257,018.2	252,547.9	247,816.4	247,921.4
2.3 Claims on other banking institutions	1,791.3	1,249.9	633.9	....	....	....	....	....	....	....
2.4 Claims on non-banking financial institutions	1,853.7	1,127.8	1,110.6	....	....	....	....	....	....	....
2.5 Claims on other financial intermediaries	....	....	....	4,588.1	5,975.8	5,989.5	9,065.5	9,005.4	9,366.9	9,264.8
2.6 Claims on financial auxiliaries	....	....	....	967.9	1,022.8	1,018.8	1,036.0	1,040.0	1,065.5	1,061.6
2.7 Claims on insurance corporations and pension funds	....	....	....	654.3	132.6	137.0	326.7	655.6	243.1	152.6
Total (1+2)	293,093.2	315,824.0	320,355.3	339,696.6	351,320.4	347,954.4	356,718.4	362,765.7	365,498.7	363,999.1
LIABILITIES										
1 Money	57,886.6	55,237.9	47,195.7	48,301.4	51,934.5	46,852.4	50,548.4	51,877.0	52,780.4	49,919.3
2 Savings and time deposits	59,800.7	56,240.7	44,874.3	38,885.2	42,558.9	43,853.0	41,996.0	42,820.3	40,590.0	40,917.2
3 Foreign currency deposits	103,156.1	117,590.8	135,509.1	147,320.5	144,486.8	144,573.3	145,059.7	149,677.6	152,649.2	152,837.5
4 Bonds and money market instruments	12,236.8	15,064.7	16,866.7	17,231.3	16,750.4	16,861.4	17,553.5	16,877.3	17,768.7	17,469.9
5 Restricted and blocked deposits	2,280.9	3,094.2	2,598.3	3,580.9	3,399.7	2,705.5	5,984.9	5,715.3	5,274.1	5,326.2
6 Other items (net)	57,732.1	68,595.7	73,311.1	84,377.1	92,190.1	93,108.8	95,575.9	95,798.3	96,436.2	97,529.1
Total (1+2+3+4+5+6)	293,093.2	315,824.0	320,355.3	339,696.6	351,320.4	347,954.4	356,718.4	362,765.7	365,498.7	363,999.1

^a Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

Table B1 Monetary survey • The monetary survey shows consolidated data from the Monetary authorities accounts (Table C1) and Credit institutions' accounts (Table D1).

As from CNB Bulletin No. 190, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks.

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

Domestic credit is the sum of the corresponding items in the Monetary authorities accounts and the Credit institutions' accounts. Claims on the central government are reported on a net basis, i.e. decreased by central government deposits with the CNB

and credit 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 Credit institutions' accounts, Table D1).

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

Table B2 Number of credit institutions and their classification by total assets

Year	Month	Total number of credit institutions	Banks	Savings banks	Housing savings banks	Savings banks ^a	Credit 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 to 7	4	5	6	7	8	9	10	11	12	13
1999	December	87	53	0	4	30	34	27	7	7	10	2
2000	December	78	45	0	4	29	28	23	9	6	10	2
2001	December	69	44	0	4	21	20	20	8	7	10	4
2002	December	59	46	0	3	10	12	16	9	9	8	5
2003	December	53	42	0	4	7	7	16	9	7	8	6
2004	December	49	39	0	4	6	7	13	10	8	5	6
2005	December	43	36	0	4	3	4	10	8	8	7	6
2006	December	43	35	0	5	3	6	6	6	11	6	8
2007	December	42	35	0	5	2	5	5	2	16	5	9
2008	December	43	35	1	5	2	4	8	1	14	7	9
2009	December	43	34	2	5	2	5	6	3	14	7	8
2010	December	38	32	1	5	0	1	5	2	12	10	8
2011	December	37	31	1	5	0	1	5	1	12	10	8
2012	February	37	31	1	5	0	1	5	1	12	10	8
	March	37	31	1	5	0	1	5	1	11	11	8
	April	37	31	1	5	0	1	5	1	12	10	8
	May	37	31	1	5	0	1	5	1	12	10	8
	June	37	31	1	5	0	1	5	1	12	10	8
	July	37	31	1	5	0	1	5	1	11	11	8
	August	37	31	1	5	0	1	5	1	11	11	8
	September	37	31	1	5	0	1	5	1	11	11	8
	October	37	31	1	5	0	1	5	1	11	11	8
	November	37	31	1	5	0	1	5	1	11	11	8
	December	36	30	1	5	0	1	5	1	11	10	8
2013	January	36	30	1	5	0	1	5	1	11	10	8

^a Savings banks operated under the Act on Banks and Savings Banks of 1993.

Table B2 Number of reporting credit institutions and their classification by total assets • The table shows the total number of credit institutions which report monthly to the CNB. Their operations are shown in the Credit institutions' accounts. In line with European Central Bank regulations, the scope of the other monetary financial institutions is to be expanded to include money market funds.

Up to February 2005, monetary statistics included institutions whose authorisations have been withdrawn, but which have not initiated winding-up proceedings. Up to November 2010, monetary statistics included institutions undergoing winding-up proceedings.

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

C Monetary authorities

Table C1 Monetary authorities accounts
end of period, in million HRK

	2007	2008	2009	2010	2011	2012					2013
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	
ASSETS											
1 Foreign assets	68,177.8	66,805.5	75,807.8	78,728.2	84,302.0	85,129.0	87,381.9	84,807.5	84,782.1	84,010.6	
1.1 Gold	-	-	-	-	-	-	-	-	-	-	
1.2 Holdings of SDRs	5.6	5.3	2,423.7	2,634.5	2,716.3	2,658.5	2,788.6	2,708.0	2,662.3	2,627.7	
1.3 Reserve position in the IMF	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.4	
1.4 Currency and demand deposits with foreign banks	7.2	1,472.7	1,763.8	1,483.0	1,887.2	1,879.9	1,881.5	7,542.0	10,647.4	6,219.4	
1.5 Time deposits with foreign banks	33,204.4	13,189.3	17,534.5	22,702.9	18,676.4	16,922.9	12,014.6	8,792.8	6,298.8	8,899.2	
1.6 Securities in f/c	34,959.3	52,136.9	54,084.5	51,906.5	61,020.7	63,666.2	70,695.7	65,763.3	65,172.2	66,263.0	
1.7 Non-convertible foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2 Claims on central government	1.0	2.2	2.9	0.3	251.8	52.8	-	-	-	-	
2.1 Claims in kuna	1.0	2.2	2.9	0.3	251.8	52.8	-	-	-	-	
2.2 Claims in f/c	-	-	-	-	-	-	-	-	-	-	
3 Claims on other domestic sectors	4.0	3.7	3.5	3.1	2.8	2.8	2.7	2.7	2.5	2.5	
4 Claims on credit institutions	4,178.3	13.9	13.5	12.9	139.2	61.9	11.8	11.7	11.8	11.6	
4.1 Loans to credit institutions	4,178.3	13.9	13.5	12.9	139.2	61.9	11.8	11.7	11.8	11.6	
Lombard loans	1,349.1	-	-	-	-	-	-	-	-	-	
Short-term liquidity loans	-	-	-	-	126.8	50.0	-	-	-	-	
Other loans	14.7	13.9	13.5	12.9	12.4	11.9	11.8	11.7	11.8	11.6	
Reverse repo transactions	2,814.5	-	-	-	-	-	-	-	-	-	
4.2 Overdue claims	-	-	-	-	-	-	-	-	-	-	
5 Claims on other financial institutions	63.9	60.5	0.7	0.7	0.7	0.7	0.7	-	-	-	
Total (1+2+3+4+5)	72,425.1	66,885.8	75,828.3	78,745.2	84,696.5	85,247.1	87,397.2	84,821.9	84,796.4	84,024.7	
LIABILITIES											
1 Reserve money	51,932.2	49,752.8	56,153.9	56,353.8	62,559.6	61,090.2	61,703.2	60,656.7	61,856.3	60,856.9	
1.1 Currency outside credit institutions	16,007.5	17,051.0	15,282.1	15,262.7	16,689.1	16,171.8	17,798.2	17,948.2	16,947.0	16,384.6	
1.2 Credit institutions' cash in vaults	3,305.8	3,428.3	3,659.6	4,048.7	4,253.9	3,759.6	4,498.7	4,341.4	4,681.0	3,949.9	
1.3 Credit institutions' deposits	32,610.6	29,263.7	37,200.1	36,937.6	41,436.0	40,889.8	39,251.8	37,904.1	39,636.7	40,484.3	
Settlement accounts	7,553.9	9,520.3	12,024.6	10,246.1	12,705.0	10,298.1	9,945.1	12,165.8	11,509.2	10,147.0	
Statutory reserve in kuna	22,275.6	19,222.7	23,600.6	22,705.1	25,755.0	27,636.7	24,728.7	24,901.5	24,555.7	24,312.3	
CNB bills on obligatory basis	1,991.1	460.6	-	-	-	-	-	-	-	-	
Overnight deposits	790.0	60.0	1,575.0	3,986.4	2,976.0	2,955.0	4,578.0	836.8	3,571.9	6,025.0	
1.4 Deposits of other financial institutions	8.3	9.9	12.0	104.8	180.6	269.1	154.5	463.0	591.6	38.2	
2 Restricted and blocked deposits	14,286.0	8,064.1	5,091.6	5,979.3	5,754.0	6,046.0	8,836.1	8,509.1	7,954.8	7,798.3	
2.1 Statutory reserve in f/c	14,257.5	8,008.3	5,041.7	4,773.2	5,538.3	5,916.3	5,274.7	5,192.7	5,094.5	5,053.2	
2.2 Restricted deposits	28.6	55.8	49.9	1,206.0	215.8	129.7	3,561.4	3,316.5	2,860.2	2,745.1	
2.3 Blocked f/c deposits	-	-	-	-	-	-	-	-	-	-	
3 Foreign liabilities	17.2	16.6	8.1	8.7	0.4	0.1	0.1	0.1	0.1	0.1	
3.1 Use of IMF credit	-	-	-	-	-	-	-	-	-	-	
3.2 Liabilities to international institutions	17.2	16.6	8.1	8.7	0.4	0.1	0.1	0.1	0.1	0.1	
3.3 Liabilities to foreign banks	-	-	-	-	0.0	-	0.0	0.0	0.0	-	
4 Deposits of central government and social security funds	190.8	197.1	4,159.4	4,106.2	1,439.2	4,261.7	1,846.9	1,600.2	146.6	588.9	
4.1 Demand deposits	117.5	161.3	1,827.1	1,379.8	849.7	2,472.2	783.8	1,519.4	68.1	548.2	
Central government demand deposits	100.3	43.0	1,772.9	1,379.8	849.7	2,472.2	783.8	1,519.4	68.1	548.2	
Demand deposits of social security funds	17.1	118.3	54.2	-	-	-	-	-	-	-	
4.2 Central government f/c deposits	73.3	35.8	2,332.2	2,726.4	589.5	1,789.5	1,063.1	80.9	78.5	40.7	
4.3 CNB bills	-	-	-	-	-	-	-	-	-	-	
5 CNB bills	-	-	-	-	-	-	-	-	-	-	
5.1 CNB bills in kuna	-	-	-	-	-	-	-	-	-	-	
5.2 CNB bills in f/c	-	-	-	-	-	-	-	-	-	-	
6 Capital accounts	6,664.5	9,562.4	11,151.3	13,090.1	15,787.9	14,715.2	15,881.1	14,923.0	15,716.8	15,662.4	
7 Other items (net)	-665.6	-707.1	-735.9	-792.9	-844.6	-866.1	-870.3	-867.2	-878.1	-881.8	
Total (1+2+3+4+5+6+7)	72,425.1	66,885.8	75,828.3	78,745.2	84,696.5	85,247.1	87,397.2	84,821.9	84,796.4	84,024.7	

Table C1 Monetary authorities accounts • The table reports data on claims and liabilities of the monetary authorities.

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

Claims on central government are loans, overdue claims on the budget of the Republic of Croatia and investments in short-term securities of the Republic of Croatia. In accordance with the Croatian National Bank Act that entered into force in July 2008, the Croatian National Bank may not extend credit to the Republic of Croatia. Hence, this item comprises only overdue claims on the budget of the Republic of Croatia based on the payment system operations and the liabilities to the IMF and foreign banks.

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

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

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

Reserve money consists of currency outside credit institutions,

cash in credit institutions' vaults, credit institutions' deposits with the CNB and deposits of other financial institutions with the CNB.

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

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

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.

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 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 Monetary authorities accounts.

D Credit institutions

Table D1 Credit institutions' accounts
end of period, in million HRK

	2007	2008	2009	2010	2011	2012			2013	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec. ^a	Jan.
ASSETS										
1 Reserves with the CNB	50,178.9	40,705.6	45,902.1	45,745.5	51,114.0	50,566.3	49,023.4	47,439.3	49,411.3	49,486.1
1.1 In kuna	35,929.1	32,700.5	40,860.4	40,169.1	45,590.6	44,650.0	43,748.7	42,246.7	44,316.8	44,433.0
1.2 In f/c	14,249.8	8,005.1	5,041.7	5,576.4	5,523.5	5,916.3	5,274.7	5,192.7	5,094.5	5,053.2
2 Foreign assets	46,438.5	50,246.6	49,577.0	47,878.2	40,044.9	33,359.5	35,800.0	43,859.0	39,118.6	35,003.1
3 Claims on central government and social security funds	32,856.8	35,209.4	40,031.2	46,162.1	53,474.4	58,180.4	59,028.6	57,916.5	60,838.0	62,454.5
4 Claims on other domestic sectors	209,551.1	239,445.7	240,114.6	250,291.1	261,980.1	263,055.5	257,015.5	252,545.2	247,813.8	247,918.8
4.1 Claims on local government	2,140.8	2,077.4	2,074.2	3,348.1	3,563.3	3,512.4	3,443.1	3,298.4	3,500.1	3,511.8
4.2 Claims on non-financial corporations	92,265.1	107,959.0	112,167.5	116,802.9	126,938.8	128,546.0	122,645.8	120,077.8	114,622.2	115,341.3
4.3 Claims on households	115,145.3	129,409.4	125,872.8	130,140.1	131,478.0	130,997.1	130,926.6	129,169.0	129,691.5	129,065.7
5 Claims on other banking institutions	1,791.3	1,249.9	633.9	....	....	....	....	....	....	....
6 Claims on non-banking financial institutions	1,789.7	1,067.4	1,109.9	....	....	....	....	....	....	....
7 Claims on other financial intermediaries	....	....	....	4,587.5	5,975.1	5,988.8	9,064.8	9,005.4	9,366.9	9,264.8
8 Claims on financial auxiliaries	....	....	....	967.9	1,022.8	1,018.8	1,036.0	1,040.0	1,065.5	1,061.6
9 Claims on insurance corporations and pension funds	....	....	....	654.3	132.6	137.0	326.7	655.6	243.1	152.6
Total (1+2+3+4+5+6+7+8+9)	342,606.3	367,924.6	377,368.7	396,286.6	413,744.0	412,306.2	411,295.0	412,461.1	407,857.2	405,341.6
LIABILITIES										
1 Demand deposits	41,870.8	38,177.0	31,901.5	32,933.9	35,064.8	30,411.5	32,595.8	33,465.8	35,241.9	33,496.5
2 Savings and time deposits	59,800.7	56,240.7	44,874.3	38,885.2	42,558.9	43,853.0	41,996.0	42,820.3	40,590.0	40,917.2
3 Foreign currency deposits	103,156.1	117,590.8	135,509.1	147,320.5	144,486.8	144,573.3	145,059.7	149,677.6	152,649.2	152,837.5
4 Bonds and money market instruments	12,236.8	15,064.7	16,866.7	17,231.3	16,750.4	16,861.4	17,553.5	16,877.3	17,768.7	17,469.9
5 Foreign liabilities	65,192.5	75,377.4	80,451.5	82,099.3	90,348.3	90,895.1	87,349.3	81,946.6	73,675.1	71,766.5
6 Deposits of central government and social security funds	2,180.5	2,675.8	2,307.2	3,362.6	4,079.1	3,813.9	3,742.3	3,519.3	3,910.1	3,514.0
7 Credit from central bank	4,178.3	14.0	13.5	12.9	139.1	61.8	11.8	11.7	11.8	11.6
8 Restricted and blocked deposits	2,252.3	3,038.4	2,548.4	2,374.9	3,183.9	2,575.8	2,423.5	2,398.8	2,413.9	2,581.1
9 Capital accounts	53,481.8	60,708.0	66,784.4	72,555.2	77,208.3	78,607.5	79,165.3	80,668.5	80,700.6	81,206.8
10 Other items (net)	-1,743.6	-962.2	-3,888.0	-489.3	-75.6	652.8	1,397.8	1,075.2	896.0	1,540.5
Total (1+2+3+4+5+6+7+8+9+10)	342,606.3	367,924.6	377,368.7	396,286.6	413,744.0	412,306.2	411,295.0	412,461.1	407,857.2	405,341.6

^a Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

Table D1 Credit institutions' accounts • Credit institutions' accounts include data on claims and liabilities of credit institutions.

As from CNB Bulletin No. 190, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks. Mutual claims and liabilities between banks, savings banks and housing savings banks are consolidated.

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

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

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

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

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

Up to November 2010, items Demand deposits, Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments comprised credit institutions' liabilities to other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, these items comprise credit institutions' liabilities to other domestic sectors, 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.

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.

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 in Table D1 (Credit institutions' accounts).

Table D2 Foreign assets of credit institutions
end of period, in million HRK

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec.	Jan.
1 Foreign assets in f/c	45,837.2	49,705.1	49,230.3	46,906.2	39,109.0	32,373.1	34,662.7	41,974.1	37,343.7	33,619.3
1.1 Claims on foreign financial institutions	37,824.9	38,038.3	34,186.6	32,056.3	29,655.0	24,314.2	26,487.2	33,295.4	28,730.5	25,197.3
Foreign currencies	1,245.5	1,973.2	1,772.6	1,623.1	1,940.5	1,616.6	2,286.6	1,820.1	1,758.0	1,479.5
Demand deposits	1,305.2	2,109.8	1,338.7	1,175.2	2,377.1	1,958.3	3,146.1	4,632.2	5,457.7	3,503.5
Time and notice deposits	31,726.1	31,444.5	29,254.5	27,129.2	22,372.8	17,654.4	16,667.7	21,562.9	15,915.9	14,073.7
Securities	3,210.4	2,307.1	1,629.0	1,896.5	2,847.4	2,825.2	4,282.1	5,210.3	5,360.6	5,908.7
Loans and advances	195.9	166.3	117.6	170.1	8.7	161.8	47.6	24.0	187.7	180.6
Shares and participations	141.9	37.4	74.2	62.1	108.5	97.8	57.1	45.9	50.6	51.1
1.2 Claims on foreign non-financial institutions	8,012.3	11,666.8	15,043.7	14,849.9	9,454.0	8,058.9	8,175.5	8,678.7	8,613.2	8,422.1
Claims on foreign governments	6,696.1	9,976.8	13,477.2	12,906.2	7,544.3	6,110.5	6,107.9	6,431.5	6,944.0	6,765.8
Claims on other non-residents	1,295.2	1,613.5	1,534.5	1,926.6	1,902.7	1,942.1	2,060.7	2,224.5	1,643.2	1,624.2
Securities	180.9	235.1	205.4	271.7	55.1	58.0	55.0	51.2	0.1	2.3
Loans and advances	1,114.3	1,378.4	1,329.1	1,654.9	1,847.7	1,884.1	2,005.7	2,173.2	1,643.1	1,622.0
Shares and participations	20.9	76.5	32.0	17.1	6.9	6.3	6.9	22.7	26.0	32.0
2 Foreign assets in kuna	601.3	541.5	346.7	972.1	935.9	986.4	1,137.3	1,884.9	1,774.9	1,383.8
2.1 Claims on foreign financial institutions	408.1	144.1	86.3	713.7	764.4	805.8	955.9	1,700.3	1,583.4	1,191.7
2.2 Claims on foreign non-banks	193.3	397.4	260.3	258.3	171.5	180.7	181.4	184.6	191.5	192.1
o/w: Loans and advances	192.7	396.8	260.0	258.0	171.2	180.3	181.1	184.3	191.2	191.8
Total (1+2)	46,438.5	50,246.6	49,577.0	47,878.2	40,044.9	33,359.5	35,800.0	43,859.0	39,118.6	35,003.1

Table D2 Foreign assets of credit institutions • This table shows credit 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 Credit institutions' claims on the central government and social security funds
end of period, in million HRK

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec.	Jan.
1 In kuna	28.118,3	24.192,6	23.306,6	27.968,6	31.215,7	29.756,3	32.036,7	31.082,2	32.801,9	32.234,7
1.1 Claims on central government	22.135,6	22.361,4	21.517,8	27.967,6	31.213,5	29.754,8	32.036,0	31.081,6	32.800,3	32.232,9
Securities	19.178,1	19.431,0	18.592,7	21.932,2	22.831,0	20.908,2	19.841,7	19.042,1	19.556,8	20.911,6
o/w: Bonds (c'part to f/c savings deposits)	6,4	6,1	5,2	17,1	16,3	16,4	16,0	15,8	15,6	15,6
Loans and advances	2.957,5	2.930,4	2.925,1	6.035,4	8.382,5	8.846,6	12.194,3	12.039,5	13.243,5	11.321,2
1.2 Claims on social security funds	5.982,8	1.831,2	1.788,8	1,0	2,2	1,5	0,7	0,7	1,6	1,8
Securities	–	6,1	–	–	–	–	–	–	–	–
Loans and advances	5.982,8	1.825,2	1.788,8	1,0	2,2	1,5	0,7	0,7	1,6	1,8
2 In f/c	4.738,4	11.016,8	16.724,6	18.193,4	22.258,7	28.424,1	26.991,9	26.834,3	28.036,1	30.219,9
2.1 Claims on central government	4.388,6	9.843,6	14.793,1	18.193,4	22.258,7	28.424,1	26.991,9	26.834,3	28.036,1	30.219,9
Securities	268,4	300,7	234,7	207,7	1.281,2	6.367,8	6.832,5	6.857,6	6.907,5	7.021,9
Loans and advances	4.120,1	9.542,9	14.558,4	17.985,7	20.977,5	22.056,2	20.159,5	19.976,6	21.128,6	23.197,9
2.2 Claims on social security funds	349,9	1.173,2	1.931,6	–	–	–	–	–	–	–
Securities	–	–	–	–	–	–	–	–	–	–
Loans and advances	349,9	1.173,2	1.931,6	–	–	–	–	–	–	–
Total (1+2)	32.856,8	35.209,4	40.031,2	46.162,1	53.474,4	58.180,4	59.028,6	57.916,5	60.838,0	62.454,5

Table D3 Credit institutions' claims on the central government and social security funds • The table shows credit institutions' kuna and foreign currency claims on the central government and social security funds. Item Securities, shown under kuna claims

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

Table D3a Credit institutions' kuna claims on the central government and social security funds
end of period, in million HRK

	2010 Dec.	2011				2012				2013
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.
1 Kuna claims not indexed to foreign currency	16,278.6	18,794.0	18,636.8	16,764.9	18,224.7	17,408.7	18,536.0	17,056.8	18,072.2	18,620.7
1.1 Claims on central government	16,277.6	18,792.7	18,635.2	16,762.7	18,222.4	17,407.3	18,535.4	17,056.1	18,070.6	18,618.9
Securities	12,633.4	14,341.3	14,685.2	12,767.4	14,070.4	12,842.4	13,379.8	12,062.0	12,650.7	13,242.4
Loans and advances	3,644.2	4,451.4	3,950.0	3,995.3	4,152.0	4,564.9	5,155.5	4,994.1	5,419.9	5,376.5
1.2 Claims on social security funds	1.0	1.2	1.6	2.2	2.2	1.5	0.7	0.7	1.6	1.8
Securities	–	–	–	–	–	–	–	–	–	–
Loans and advances	1.0	1.2	1.6	2.2	2.2	1.5	0.7	0.7	1.6	1.8
2 Kuna claims indexed to foreign currency	11,690.0	11,413.9	10,998.1	12,421.3	12,991.1	12,347.6	13,500.6	14,025.5	14,729.7	13,614.0
2.1 Claims on central government	11,690.0	11,413.9	10,998.1	12,421.3	12,991.1	12,347.6	13,500.6	14,025.5	14,729.7	13,614.0
Securities	9,298.8	9,037.8	8,231.9	9,196.7	8,760.6	8,065.9	6,461.9	6,980.1	6,906.1	7,669.2
o/w: Bonds (c'part to f/c savings deposits)	17.0	16.4	15.9	16.2	16.3	16.4	16.0	15.8	15.6	15.6
Loans and advances	2,391.2	2,376.1	2,766.1	3,224.6	4,230.5	4,281.7	7,038.7	7,045.4	7,823.6	5,944.8
2.2 Claims on social security funds	–	–	–	–	–	–	–	–	–	–
Securities	–	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–
Total (1+2)	27,968.6	30,207.8	29,634.8	29,186.2	31,215.7	29,756.3	32,036.7	31,082.2	32,801.9	32,234.7

Table D3a Credit institutions' kuna claims on the central government and social security funds • The table provides a detailed analysis of the claims in kuna item in Table D3, showing

separately claims not indexed to foreign currency and claims indexed to foreign currency.

Table D4 Credit institutions' claims on other domestic sectors
end of period, in million HRK

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec. ^a	Jan.
1 Claims in kuna	196,697.1	223,493.1	218,545.6	224,689.7	232,466.6	232,742.0	228,627.4	225,791.1	223,356.3	223,267.6
1.1 Money market instruments	2,147.4	2,674.5	2,040.2	1,906.0	2,165.9	2,191.1	2,621.4	2,805.3	3,786.7	3,842.2
1.2 Bonds	1,366.0	1,341.4	1,691.0	1,714.7	1,734.5	1,670.8	1,804.7	1,658.0	1,553.1	1,530.0
1.3 Loans and advances	190,682.9	217,386.3	212,551.5	219,978.2	227,495.7	227,819.3	223,138.6	220,276.9	216,980.4	216,698.6
1.4 Shares and participations	2,500.8	2,090.8	2,262.9	1,090.7	1,070.6	1,060.8	1,062.6	1,050.8	1,036.1	1,196.8
2 Claims in f/c	12,854.0	15,952.6	21,569.1	25,601.4	29,513.5	30,313.5	28,388.1	26,754.1	24,457.5	24,651.2
2.1 Securities	249.2	109.3	441.1	106.0	163.0	90.9	115.2	56.2	143.5	125.4
2.2 Loans and advances	12,604.9	15,843.3	21,128.0	25,495.4	29,350.4	30,222.6	28,272.9	26,697.9	24,314.0	24,525.8
Total (1+2)	209,551.1	239,445.7	240,114.6	250,291.1	261,980.1	263,055.5	257,015.5	252,545.2	247,813.8	247,918.8

^a Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

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

From January 2004 to November 2010, factoring and

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

Table D4a Credit institutions' kuna claims on other domestic sectors
end of period, in million HRK

	2010 Dec.	2011				2012				2013
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.
1 Kuna claims not indexed to foreign currency	66,440.4	65,653.6	65,168.5	66,190.6	66,228.5	66,777.8	66,077.8	66,340.0	64,761.5	65,367.4
1.1 Money market instruments	1,720.7	1,815.0	1,930.7	1,893.2	2,030.7	2,060.0	2,525.5	2,760.3	3,176.5	3,209.5
1.2 Bonds	1,381.8	1,329.5	1,005.6	1,072.6	1,024.9	1,041.5	1,175.0	1,116.2	1,047.4	1,033.3
1.3 Loans and advances	62,247.2	61,398.3	61,114.9	62,129.6	62,102.3	62,615.5	61,314.7	61,412.7	59,501.5	59,927.9
1.4 Shares and participations	1,090.7	1,110.9	1,117.3	1,095.2	1,070.6	1,060.8	1,062.6	1,050.8	1,036.1	1,196.8
2 Kuna claims indexed to foreign currency	158,249.3	158,996.3	163,100.2	164,622.5	166,238.1	165,964.2	162,549.6	159,451.1	158,594.8	157,900.2
2.1 Securities	518.2	476.7	800.0	728.8	844.7	760.4	725.7	586.9	1,115.8	1,129.4
2.2 Loans and advances	157,731.1	158,519.5	162,300.2	163,893.7	165,393.4	165,203.8	161,823.9	158,864.2	157,479.0	156,770.8
Total (1+2)	224,689.7	224,649.9	228,268.7	230,813.1	232,466.6	232,742.0	228,627.4	225,791.1	223,356.3	223,267.6

Table D4a Credit institutions' kuna claims on other domestic sectors • The table provides a detailed analysis of the Claims in

kuna item in Table D4, showing separately claims not indexed to foreign currency and claims indexed to foreign currency.

Table D5 Distribution of credit institutions' loans by domestic institutional sectors
end of period, in million HRK

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec.	Jan.
LOANS IN KUNA										
1 Loans to central government and social security funds	8,940.2	4,755.6	4,713.9	6,036.4	8,384.7	8,848.1	12,194.9	12,040.1	13,245.1	11,323.0
1.1 Loans to central government	2,957.5	2,930.4	2,925.1	6,035.4	8,382.5	8,846.6	12,194.3	12,039.5	13,243.5	11,321.2
1.2 Loans to social security funds	5,982.8	1,825.2	1,788.8	1.0	2.2	1.5	0.7	0.7	1.6	1.8
2 Loans to local government	1,867.5	1,786.9	1,795.4	3,096.8	3,360.1	3,317.1	3,258.8	3,141.2	3,346.3	3,363.3
3 Loans to non-financial corporations	74,001.7	86,536.1	85,206.2	87,099.3	93,018.7	93,871.6	89,320.7	88,311.5	84,260.3	84,599.5
4 Loans to households	114,813.7	129,063.3	125,549.8	129,782.2	131,117.0	130,630.6	130,559.1	128,824.2	129,373.9	128,735.8
o/w: Housing loans	47,437.6	55,162.0	55,927.1	....	....	....	....	....	....	....
5 Loans to other banking institutions	213.6	36.1	102.0	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	947.6	741.4	689.0	....	....	....	....	....	....	....
7 Loans to other financial intermediaries	....	....	....	3,555.4	3,789.8	3,865.5	7,078.5	7,096.8	7,435.1	7,265.9
8 Loans to financial auxiliaries	....	....	....	604.6	608.9	615.2	631.4	636.2	661.3	619.5
9 Loans to insurance corporations and pension funds	....	....	....	487.1	23.2	22.7	213.0	546.3	134.1	42.8
A Total (1+2+3+4+5+6+7+8+9)	200,784.3	222,919.4	218,056.4	230,661.8	240,302.3	241,170.9	243,256.4	240,596.4	238,455.9	235,950.0
LOANS IN F/C										
1 Loans to central government and social security funds	4,470.0	10,716.1	16,489.9	17,985.7	20,977.5	22,056.2	20,159.5	19,976.6	21,128.6	23,197.9
1.1 Loans to central government	4,120.1	9,542.9	14,558.4	17,985.7	20,977.5	22,056.2	20,159.5	19,976.6	21,128.6	23,197.9
1.2 Loans to social security funds	349.9	1,173.2	1,931.6	-	-	-	-	-	-	-
2 Loans to local government	8.7	5.5	3.0	0.5	0.3	0.3	0.3	0.3	0.2	0.2
3 Loans to non-financial corporations	12,264.5	15,491.7	20,802.0	25,149.9	29,022.2	29,889.3	27,937.6	26,387.9	24,051.5	24,250.9
4 Loans to households	331.6	346.1	323.0	345.0	327.9	333.0	335.0	309.7	262.3	274.7
5 Loans to other banking institutions	143.2	758.3	65.7	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	668.0	143.5	269.4	....	....	....	....	....	....	....
7 Loans to other financial intermediaries	....	....	....	367.5	446.0	450.9	284.6	263.9	293.5	367.9
8 Loans to financial auxiliaries	....	....	....	17.5	48.8	38.4	39.4	38.6	37.9	75.7
9 Loans to insurance corporations and pension funds	....	....	....	0.0	0.0	-	0.0	0.0	-	-
B Total (1+2+3+4+5+6+7+8+9)	17,886.0	27,461.1	37,953.0	43,866.1	50,822.7	52,768.1	48,756.4	46,977.0	45,774.1	48,167.4
TOTAL (A+B)	218,670.4	250,380.5	256,009.4	274,527.9	291,125.0	293,939.0	292,012.8	287,573.4	284,230.0	284,117.3

Table D5 Distribution of credit institutions' loans by domestic institutional sectors • The table shows data on kuna and foreign currency loans granted by credit institutions to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfeiting. From December 2010 on, loans include the following types of loans: overnight loans, loans for payments made on the basis of guarantees and similar instruments, reverse repo loans, shares in syndicated loans, financial leases, consumer loans, education

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

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

Table D5a: Distribution of credit institutions' kuna loans by domestic institutional sectors
end of period, in million HRK

	2010 Dec.	2011				2012				2013 Jan.
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	
KUNA LOANS NOT INDEXED TO FOREIGN CURRENCY										
1 Loans to central government and social security funds	3,645.2	4,452.7	3,951.6	3,997.5	4,154.2	4,566.4	5,156.2	4,994.8	5,421.5	5,378.2
1.1 Loans to central government	3,644.2	4,451.4	3,950.0	3,995.3	4,152.0	4,564.9	5,155.5	4,994.1	5,419.9	5,376.5
1.2 Loans to social security funds	1.0	1.2	1.6	2.2	2.2	1.5	0.7	0.7	1.6	1.8
2 Loans to local government	896.4	1,081.2	918.8	1,031.3	953.9	1,004.6	982.9	964.1	974.7	1,049.7
3 Loans to non-financial corporations	28,612.9	28,598.3	29,076.2	30,247.5	30,226.7	30,655.7	29,820.2	30,140.1	27,943.5	28,203.1
4 Loans to households	32,737.8	31,718.8	31,119.9	30,850.8	30,921.8	30,955.3	30,511.6	30,308.5	30,583.2	30,675.1
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	....
7 Loans to other financial intermediaries	2,739.2	2,709.1	2,732.4	2,821.7	2,928.2	3,019.8	6,238.8	6,283.2	6,650.0	6,558.4
8 Loans to financial auxiliaries	445.7	562.8	474.8	410.3	356.1	379.2	417.0	402.0	473.3	461.7
9 Loans to insurance corporations and pension funds	483.7	218.5	33.5	339.6	20.0	19.6	209.9	543.3	131.1	39.8
A Total (1+2+3+4+5+6+7+8+9)	69,560.9	69,341.5	68,307.2	69,698.6	69,560.9	70,600.5	73,336.6	73,636.1	72,177.3	72,366.0
KUNA LOANS INDEXED TO FOREIGN CURRENCY										
1 Loans to central government and social security funds	2,391.2	2,376.1	2,766.1	3,224.6	4,230.5	4,281.7	7,038.7	7,045.4	7,823.6	5,944.8
1.1 Loans to central government	2,391.2	2,376.1	2,766.1	3,224.6	4,230.5	4,281.7	7,038.7	7,045.4	7,823.6	5,944.8
1.2 Loans to social security funds	-	-	-	-	-	-	-	-	-	-
2 Loans to local government	2,200.4	2,117.4	2,106.7	2,226.4	2,406.2	2,312.5	2,275.8	2,177.1	2,371.5	2,313.6
3 Loans to non-financial corporations	58,486.3	60,033.0	61,028.0	61,118.1	62,792.0	63,216.0	59,500.6	58,171.4	56,316.8	56,396.4
4 Loans to households	97,044.4	96,369.2	99,165.5	100,549.2	100,195.2	99,675.3	100,047.5	98,515.7	98,790.6	98,060.8
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	....
7 Loans to other financial intermediaries	816.2	744.4	748.1	775.6	861.6	845.7	839.6	813.6	785.1	707.5
8 Loans to financial auxiliaries	159.0	231.3	259.6	261.2	252.8	236.1	214.4	234.2	188.0	157.9
9 Loans to insurance corporations and pension funds	3.4	1.4	-	-	3.2	3.1	3.1	3.0	3.0	3.0
B Total (1+2+3+4+5+6+7+8+9)	161,100.9	161,872.8	166,074.0	168,155.2	170,741.4	170,570.4	169,919.7	166,960.4	166,278.7	163,584.0
TOTAL (A+B)	230,661.8	231,214.3	234,381.2	237,853.8	240,302.3	241,170.9	243,256.4	240,596.4	238,455.9	235,950.0

Table D5a Distribution of credit institutions' kuna loans by domestic institutional sectors • The table provides a detailed analysis of the Loans in kuna item in Table D5, showing

separately loans not indexed to foreign currency and loans indexed to foreign currency.

Table D5b Distribution of credit institutions' loans by domestic institutional sectors and original maturity
end of period, in million HRK

	2010	2011				2012				2013
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.
1 Loans to central government and social security funds	24,022.1	29,937.4	29,421.7	28,500.6	29,362.2	30,904.3	32,354.4	32,016.8	34,373.6	34,521.0
1.1 Loans to central government	24,021.1	29,936.2	29,420.1	28,498.4	29,360.0	30,902.8	32,353.7	32,016.1	34,372.1	34,519.2
Up to 1 year	1,647.9	6,668.5	5,349.0	1,298.1	1,358.9	2,972.3	3,273.5	3,113.7	2,938.6	2,988.0
Over 1 and up to 5 years	5,763.5	6,674.4	7,033.3	8,837.2	8,952.7	8,390.2	9,429.9	9,704.9	10,243.2	11,620.4
Over 5 years	16,609.7	16,593.3	17,037.9	18,363.1	19,048.5	19,540.3	19,650.3	19,197.5	21,190.2	19,910.7
1.2 Loans to social security funds	1.0	1.2	1.6	2.2	2.2	1.5	0.7	0.7	1.6	1.8
Up to 1 year	1.0	1.2	1.6	2.2	2.2	1.5	0.7	0.7	1.6	1.8
Over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-
Over 5 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Loans to local government	3,097.2	3,199.0	3,025.9	3,258.1	3,360.4	3,317.4	3,259.0	3,141.5	3,346.5	3,363.5
Up to 1 year	195.4	398.9	258.2	366.5	323.0	259.1	258.7	252.5	261.1	296.6
Over 1 and up to 5 years	554.2	532.1	502.0	477.2	470.8	701.1	691.3	639.4	793.9	727.3
Over 5 years	2,347.6	2,268.0	2,265.7	2,414.3	2,566.6	2,357.3	2,309.0	2,249.7	2,291.5	2,339.6
3 Loans to non-financial corporations	112,249.2	113,565.9	114,973.8	117,404.0	122,040.9	123,760.9	117,258.3	114,699.4	108,311.9	108,850.4
Up to 1 year	27,053.9	27,761.5	27,898.0	27,632.5	28,517.1	29,424.3	27,168.3	25,858.5	23,389.1	23,535.8
Over 1 and up to 5 years	36,481.4	35,978.1	36,294.5	37,009.9	35,766.2	35,675.5	32,246.2	31,626.8	28,075.3	28,577.4
Over 5 years	48,713.9	49,826.3	50,781.3	52,761.7	57,757.5	58,661.1	57,843.8	57,214.1	56,847.5	56,737.2
4 Loans to households	130,127.2	128,442.4	130,639.0	131,735.4	131,444.9	130,963.6	130,894.2	129,133.9	129,636.2	129,010.5
Up to 1 year	12,092.7	12,286.6	12,361.7	12,155.7	12,138.1	12,634.5	12,756.8	12,585.0	12,483.0	12,605.7
Over 1 and up to 5 years	10,977.9	10,645.8	10,494.6	10,627.3	10,274.8	10,048.1	9,919.4	9,620.6	9,471.9	9,347.8
Over 5 years	107,056.7	105,510.0	107,782.8	108,952.5	109,032.0	108,280.9	108,218.0	106,928.3	107,681.3	107,057.0
5 Loans to other financial intermediaries	3,922.9	3,747.1	3,809.4	4,022.2	4,235.8	4,316.4	7,363.1	7,360.7	7,728.6	7,633.8
Up to 1 year	1,190.7	964.6	1,048.4	1,166.2	1,456.3	1,517.7	1,230.5	1,278.2	1,477.0	1,321.5
Over 1 and up to 5 years	2,220.8	2,269.8	2,221.6	2,332.0	2,265.2	2,296.8	5,143.2	5,102.3	5,293.6	5,278.6
Over 5 years	511.4	512.7	539.4	524.0	514.2	501.9	989.3	980.2	958.0	1,033.8
6 Loans to financial auxiliaries	622.2	811.0	773.3	711.7	657.7	653.6	670.8	674.9	699.2	695.2
Up to 1 year	474.9	672.2	590.5	523.5	456.2	453.9	469.4	450.8	526.3	522.4
Over 1 and up to 5 years	123.2	114.4	93.4	84.0	111.2	111.7	114.0	121.4	98.4	98.6
Over 5 years	24.1	24.4	89.5	104.2	90.3	88.0	87.4	102.7	74.5	74.2
7 Loans to insurance corporations and pension funds	487.1	220.0	33.5	339.6	23.2	22.7	213.0	546.3	134.1	42.8
Up to 1 year	483.7	218.5	33.5	339.6	20.0	19.6	209.9	543.3	131.1	39.8
Over 1 and up to 5 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0
Over 5 years	3.4	1.4	0.0	0.0	3.2	3.1	3.1	3.0	3.0	3.0
Total (1+2+3+4+5+6+7)	274,527.9	279,922.9	282,676.7	285,971.6	291,125.0	293,939.0	292,012.8	287,573.4	284,230.0	284,117.3
Up to 1 year	43,140.3	48,972.0	47,540.8	43,484.2	44,271.9	47,282.9	45,367.9	44,082.6	41,207.7	41,311.7
Over 1 and up to 5 years	56,120.9	56,214.6	56,639.4	59,367.5	57,841.0	57,223.5	57,544.0	56,815.3	53,976.2	55,650.2
Over 5 years	175,266.7	174,736.3	178,496.5	183,119.9	189,012.2	189,432.6	189,100.9	186,675.5	189,046.1	187,155.5

Table D5b Distribution of credit 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 credit institutions' loans to households by purpose and currency composition
end of period, in million HRK

	2010 Dec.	2011				2012				2013 Jan.
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	
1 Consumer loans	159.9	146.5	135.9	126.7	121.3	114.3	110.2	106.7	102.3	99.3
1.1 Kuna loans not indexed to f/c	128.2	117.4	110.4	103.8	101.3	97.1	95.5	94.3	91.3	89.0
1.2 Kuna loans indexed to f/c	31.7	29.1	25.5	22.8	20.0	17.1	14.8	12.4	11.0	10.4
o/w: Indexed to EUR	28.5	26.5	23.3	21.1	18.7	16.2	14.1	12.0	10.6	10.1
o/w: Indexed to CHF	3.1	2.6	2.2	1.7	1.3	1.0	0.6	0.4	0.3	0.3
1.3 Foreign currency loans	-	-	-	-	-	-	-	-	-	-
2 Housing loans	60,968.5	59,851.7	61,987.5	62,779.2	63,029.2	62,731.7	62,935.9	62,185.2	62,673.6	62,157.5
2.1 Kuna loans not indexed to f/c	4,747.7	4,643.7	4,585.2	4,523.0	4,607.0	4,637.6	4,626.7	4,590.1	4,544.4	4,524.4
2.2 Kuna loans indexed to f/c	56,207.7	55,195.6	57,389.2	58,243.5	58,409.7	58,081.8	58,297.3	57,583.6	58,117.9	57,622.1
o/w: Indexed to EUR	30,730.6	31,182.9	31,858.4	33,284.2	33,763.7	33,750.9	34,318.2	34,371.4	34,989.3	35,160.5
o/w: Indexed to CHF	25,441.7	23,977.6	25,496.9	24,920.8	24,604.9	24,291.5	23,934.8	23,169.6	23,086.0	22,420.2
2.3 Foreign currency loans	13.2	12.3	13.1	12.7	12.5	12.2	11.9	11.4	11.3	11.0
3 Mortgage loans	3,513.0	3,434.3	3,479.9	3,478.5	3,261.3	3,205.0	3,171.1	3,075.3	3,073.7	3,053.5
3.1 Kuna loans not indexed to f/c	234.8	210.6	207.1	200.1	131.3	129.5	125.3	120.1	117.3	116.2
3.2 Kuna loans indexed to f/c	3,263.0	3,222.7	3,271.7	3,277.3	3,129.0	3,074.5	3,044.8	2,952.6	2,953.8	2,934.8
o/w: Indexed to EUR	2,649.0	2,649.3	2,654.3	2,690.1	2,524.9	2,497.9	2,482.7	2,412.4	2,422.3	2,419.4
3.3 Foreign currency loans	15.2	1.1	1.1	1.1	1.1	1.0	1.0	2.6	2.5	2.5
4 Car loans	6,236.8	5,628.3	5,365.2	4,914.6	4,539.5	4,184.0	3,833.7	3,479.3	3,175.0	3,063.0
4.1 Kuna loans not indexed to f/c	1,458.6	1,435.3	1,395.3	1,378.8	1,385.0	1,369.5	1,316.5	1,268.5	1,200.7	1,181.1
4.2 Kuna loans indexed to f/c	4,772.2	4,187.8	3,965.1	3,531.6	3,150.7	2,811.3	2,514.5	2,208.6	1,972.5	1,880.1
o/w: Indexed to EUR	1,600.2	1,532.1	1,500.1	1,467.6	1,402.3	1,340.0	1,290.6	1,221.1	1,169.6	1,151.0
o/w: Indexed to CHF	3,171.7	2,655.6	2,464.8	2,063.9	1,748.3	1,471.2	1,223.8	987.4	802.8	729.2
4.3 Foreign currency loans	6.1	5.2	4.9	4.3	3.7	3.2	2.7	2.3	1.8	1.7
5 Credit card loans	4,386.8	4,271.8	4,250.3	4,152.6	4,109.3	4,033.9	3,995.8	3,897.9	3,941.2	3,897.8
5.1 Kuna loans not indexed to f/c	4,382.9	4,267.7	4,246.2	4,148.7	4,105.4	4,030.2	3,991.9	3,894.2	3,937.8	3,894.4
5.2 Kuna loans indexed to f/c	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.4	1.4
o/w: Indexed to EUR	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.4	1.4
5.3 Foreign currency loans	2.2	2.4	2.4	2.2	2.3	2.1	2.3	2.2	2.0	2.0
6 Overdrafts on transaction accounts	8,069.1	8,244.8	8,228.1	8,218.2	8,196.0	8,658.8	8,708.8	8,656.7	8,612.0	8,699.2
6.1 Kuna loans not indexed to f/c	8,068.8	8,244.5	8,227.8	8,217.8	8,195.6	8,649.5	8,708.4	8,656.2	8,611.5	8,698.8
6.2 Kuna loans indexed to f/c	-	-	-	0.0	0.0	8.9	-	0.1	-	-
o/w: Indexed to EUR	-	-	-	0.0	0.0	8.9	-	0.1	-	-
6.3 Foreign currency loans	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
7 Any-purpose cash loans	33,686.1	34,901.5	35,201.5	36,021.2	36,284.5	36,061.5	36,132.7	35,922.0	36,436.3	36,434.4
7.1 Kuna loans not indexed to f/c	10,485.2	10,803.7	10,324.9	10,229.8	10,350.8	9,966.7	9,494.6	9,501.8	9,931.9	10,037.2
7.2 Kuna loans indexed to f/c	23,133.2	24,094.6	24,873.3	25,788.5	25,930.9	26,092.3	26,635.7	26,418.1	26,504.4	26,397.2
o/w: Indexed to EUR	22,371.5	23,433.2	24,239.6	25,220.0	25,408.7	25,618.6	26,196.5	26,032.5	26,148.2	26,028.3
7.3 Foreign currency loans	67.7	3.2	3.3	3.0	2.7	2.6	2.4	2.1	-	-
8 Other loans	13,107.0	11,963.4	11,990.6	12,044.4	11,903.7	11,974.4	12,006.0	11,810.8	11,622.0	11,605.8
8.1 Kuna loans not indexed to f/c	3,231.7	1,995.9	2,023.0	2,048.9	2,045.4	2,075.2	2,152.8	2,183.2	2,148.2	2,134.0
8.2 Kuna loans indexed to f/c	9,634.9	9,637.6	9,639.0	9,683.8	9,553.2	9,587.7	9,538.9	9,338.9	9,229.6	9,214.7
o/w: Indexed to EUR	8,833.0	8,882.5	8,861.4	8,853.5	8,756.8	8,731.5	8,712.3	8,553.1	8,465.9	8,475.1
8.3 Foreign currency loans	240.4	329.9	328.5	311.7	305.2	311.5	314.3	288.7	244.2	257.1
Total (1+2+3+4+5+6+7+8)	130,127.2	128,442.4	130,639.0	131,735.4	131,444.9	130,963.6	130,894.2	129,133.9	129,636.2	129,010.5

Table D5c Distribution of credit 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 credit institutions' loans to non-financial corporations by purpose and currency composition
end of period, in million HRK

	2010 Dec.	2011				2012				2013
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.
1 Working capital loans	39,298.6	41,221.9	42,265.8	43,414.9	45,654.3	46,358.2	41,960.6	40,494.2	39,729.0	40,065.1
1.1 Kuna loans not indexed to f/c	13,278.0	13,569.7	14,043.3	15,469.9	15,502.6	15,525.3	15,451.3	15,378.4	14,789.8	14,954.7
1.2 Kuna loans indexed to f/c	18,857.8	20,024.6	20,544.0	19,947.9	21,240.8	21,714.0	18,872.2	18,138.0	18,166.1	18,243.4
o/w: Indexed to EUR	18,246.4	19,476.0	19,996.9	19,465.6	20,739.0	21,240.9	18,437.6	17,715.8	17,868.5	17,955.1
o/w: Indexed to CHF	509.5	441.4	463.4	405.3	383.8	365.5	359.3	343.9	270.6	262.3
1.3 Foreign currency loans	7,162.8	7,627.6	7,678.5	7,997.1	8,910.9	9,119.0	7,637.2	6,977.8	6,773.1	6,867.0
o/w: In EUR	6,035.8	6,343.1	6,587.8	6,896.1	7,485.4	7,666.8	6,963.2	6,431.4	6,241.3	6,330.4
o/w: In USD	1,010.0	1,167.3	978.8	996.6	1,266.9	1,303.0	547.7	422.5	415.1	423.6
2 Investment loans	38,043.2	40,042.2	40,150.6	40,654.2	41,071.4	40,676.1	38,789.5	38,640.4	36,659.8	36,666.4
2.1 Kuna loans not indexed to f/c	6,576.7	6,360.1	6,488.2	6,426.5	6,282.1	6,157.8	5,386.6	5,667.2	5,593.1	5,639.2
2.2 Kuna loans indexed to f/c	26,267.6	27,713.8	27,686.5	28,129.8	28,566.9	28,451.1	27,755.4	27,791.3	26,405.3	26,384.3
o/w: Indexed to EUR	23,841.5	25,511.8	25,576.5	26,183.6	26,734.8	26,698.8	26,096.6	26,251.3	24,997.5	25,031.4
o/w: Indexed to CHF	2,378.2	2,157.8	2,069.0	1,904.1	1,788.9	1,712.2	1,619.0	1,503.0	1,372.7	1,319.4
2.3 Foreign currency loans	5,199.0	5,968.4	5,975.8	6,097.9	6,222.5	6,067.2	5,647.5	5,181.9	4,661.4	4,642.9
o/w: In EUR	4,807.0	5,143.3	5,113.2	5,214.8	5,447.6	5,335.4	4,902.0	4,817.7	4,430.2	4,415.6
o/w: In USD	31.3	434.1	449.7	492.0	406.2	367.0	387.3	16.5	14.8	17.2
Total (1+2)	77,341.8	81,264.1	82,416.4	84,069.1	86,725.7	87,034.3	80,750.2	79,134.5	76,388.8	76,731.6

Table D5d Distribution of credit institutions' loans to non-financial corporations by purpose and currency composition • The table provides a detailed analysis of kuna and f/c loans to non-financial corporations in Table D5 by purpose,

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

Table D6 Demand deposits with credit institutions
end of period, in million HRK

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec.	Jan.
1 Local government	2,689.4	2,441.1	1,377.7	2,231.1	2,179.4	1,495.4	1,696.6	1,814.5	2,210.4	1,807.1
2 Non-financial corporations	19,599.3	16,901.8	14,895.0	14,154.3	15,757.6	12,012.7	13,740.3	14,355.2	15,328.2	14,259.8
3 Households	17,896.7	17,620.1	14,218.6	15,289.1	15,874.2	15,675.4	15,592.8	16,085.1	15,994.3	15,943.8
4 Other banking institutions	481.1	293.6	517.1	....	....	....	....	....	....	....
5 Non-banking financial institutions	1,205.2	921.1	893.4	....	....	....	....	....	....	....
6 Other financial intermediaries	....	....	....	670.3	652.5	678.2	641.3	675.6	834.1	686.5
7 Financial auxiliaries	....	....	....	399.5	283.8	234.1	506.1	225.1	512.2	293.9
8 Insurance corporations and pension funds	....	....	....	189.6	317.3	315.7	418.7	310.3	362.7	505.5
9 Less: Checks of other banks and checks in collection	-0.9	-0.7	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5+6+7+8+9)	41,870.8	38,177.0	31,901.5	32,933.9	35,064.8	30,411.5	32,595.8	33,465.8	35,241.9	33,496.5

Table D6 Demand deposits with credit 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, 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 credit institutions
end of period, in million HRK

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012					2013
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Savings deposits	3,086.2	2,770.3	2,523.1	2,665.0	2,651.7	2,441.4	2,438.8	2,396.7	2,535.6	2,545.7	
1.1 Local government	2.5	0.0	0.0	0.2	21.2	2.6	1.9	1.6	18.9	2.4	
1.2 Non-financial corporations	154.7	108.8	203.7	303.1	427.3	345.9	367.8	360.5	417.7	473.8	
1.3 Households	2,929.0	2,657.8	2,268.9	2,329.0	2,162.4	2,064.9	1,995.8	1,990.0	2,055.1	2,008.1	
1.4 Other banking institutions	....	0.0	5.0	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	....	3.7	45.5	....	....	....	....	....	....	....
1.6 Other financial intermediaries	....	....	....	9.7	30.0	14.9	57.7	28.9	30.1	45.7
1.7 Financial auxiliaries	....	....	....	12.4	7.8	7.6	10.5	11.1	8.3	10.5
1.8 Insurance corporations and pension funds	....	....	....	10.6	3.1	5.4	5.2	4.7	5.4	5.2
2 Time and notice deposits	56,714.5	53,470.4	42,351.2	36,220.3	39,907.2	41,411.6	39,557.2	40,423.6	38,054.4	38,371.5	
2.1 Local government	549.5	726.0	498.8	435.1	384.9	774.9	822.9	897.4	331.8	716.6	
o/w: Indexed to f/c	262.2	346.6	244.9	152.0	96.4	92.2	87.7	85.6	84.0	82.1	
2.2 Non-financial corporations	18,414.8	16,291.1	11,615.9	8,781.5	10,648.7	10,896.0	8,743.1	9,517.4	7,072.3	6,898.2	
o/w: Indexed to f/c	....	....	....	1,032.9	897.2	895.1	861.9	819.8	815.1	730.4
2.3 Households	26,516.9	29,019.2	22,622.4	22,666.8	24,916.3	25,840.1	25,757.0	26,182.4	26,956.1	27,453.5	
o/w: Indexed to f/c	11,524.7	9,574.3	7,442.5	7,006.7	7,035.4	6,915.6	6,856.1	6,776.4	6,993.7	7,067.2	
2.4 Other banking institutions	6,504.4	2,413.1	3,006.0	....	....	....	....	....	....	....
o/w: Indexed to f/c	....	7.3	36.8	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	4,728.9	5,021.1	4,608.1	....	....	....	....	....	....	....
o/w: Indexed to f/c	1,206.7	669.7	670.1	....	....	....	....	....	....	....
2.6 Other financial intermediaries	....	....	....	972.0	741.6	807.9	892.4	952.7	898.6	794.6
o/w: Indexed to f/c	....	....	....	179.0	161.7	135.2	142.9	123.5	144.2	148.8
2.7 Financial auxiliaries	....	....	....	1,015.2	779.4	784.0	701.7	652.7	563.6	652.1
o/w: Indexed to f/c	....	....	....	9.5	0.3	3.4	4.6	6.9	5.3	5.9
2.8 Insurance corporations and pension funds	....	....	....	2,349.7	2,436.3	2,308.7	2,640.1	2,221.0	2,231.9	1,856.5
o/w: Indexed to f/c	....	....	....	395.4	239.4	252.2	331.8	286.6	270.1	248.3
Total (1+2)	59,800.7	56,240.7	44,874.3	38,885.2	42,558.9	43,853.0	41,996.0	42,820.3	40,590.0	40,917.2	

Table D7 Kuna deposits with credit 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, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Within time and notice deposits, deposits indexed to f/c are reported separately for each sector under the "o/w" item.

Table D8 Foreign currency deposits with credit institutions
end of period, in million HRK

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec.	Jan.
1 Savings deposits	22,845.1	21,293.5	20,787.5	22,708.2	22,712.9	21,307.0	22,043.7	23,834.1	24,072.7	22,879.8
1.1 Local government	27.5	22.1	25.5	20.8	21.5	18.8	49.4	40.6	52.9	48.4
1.2 Non-financial corporations	5,543.6	5,163.1	5,059.4	5,634.6	5,417.3	4,476.1	5,195.0	5,759.0	6,498.4	5,589.9
1.3 Households	16,720.8	15,682.8	15,148.7	16,305.6	16,794.8	16,267.4	16,299.1	17,007.4	16,417.9	16,241.8
1.4 Other banking institutions	251.7	121.6	151.1	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	301.5	303.9	402.9	....	....	....	....	....	....	....
1.6 Other financial intermediaries	....	....	....	508.1	232.5	199.7	249.9	420.1	556.5	510.9
1.7 Financial auxiliaries	....	....	....	201.6	39.7	39.7	33.7	49.0	52.0	81.8
1.8 Insurance corporations and pension funds	....	....	....	37.5	207.1	305.3	216.6	558.1	495.1	407.0
2 Time deposits	80,311.0	96,297.3	114,721.6	124,612.3	121,773.9	123,266.3	123,016.0	125,843.5	128,576.5	129,957.7
2.1 Local government	2.1	2.3	2.5	3.3	2.5	8.4	21.4	2.5	5.7	7.6
2.2 Non-financial corporations	10,391.9	11,448.4	13,542.5	15,085.1	10,108.2	9,642.0	8,774.6	9,782.0	10,451.0	11,390.6
2.3 Households	66,465.7	80,419.6	95,598.0	104,477.4	108,674.3	109,744.8	110,644.7	111,666.8	114,246.5	114,971.4
2.4 Other banking institutions	1,104.5	940.0	729.5	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	2,346.8	3,487.0	4,849.1	....	....	....	....	....	....	....
2.6 Other financial intermediaries	....	....	....	3,408.0	2,047.5	2,120.1	2,384.4	2,073.8	1,534.0	1,677.4
2.7 Financial auxiliaries	....	....	....	396.7	41.1	202.5	225.8	346.5	493.9	312.0
2.8 Insurance corporations and pension funds	....	....	....	1,241.8	900.2	1,548.5	965.2	1,971.9	1,845.5	1,598.7
Total (1+2)	103,156.1	117,590.8	135,509.1	147,320.5	144,486.8	144,573.3	145,059.7	149,677.6	152,649.2	152,837.5

Table D8a Currency composition of time deposits of households and non-financial corporations
end of period, in million HRK

	2010 Dec.	2011				2012				2013
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.
1 Kuna deposits not indexed to foreign currency	23,408.6	24,307.4	24,056.9	26,975.2	27,632.4	28,925.4	26,782.1	28,103.6	26,219.7	26,554.0
1.1 Deposits of households	15,660.1	16,388.8	16,452.6	16,854.5	17,880.9	18,924.5	18,900.9	19,406.0	19,962.5	20,386.3
1.2 Deposits of non-financial corporations	7,748.5	7,918.6	7,604.3	10,120.8	9,751.6	10,000.9	7,881.2	8,697.6	6,257.2	6,167.8
2 Kuna deposits indexed to foreign currency	8,039.6	7,916.0	7,819.2	7,968.6	7,932.5	7,810.7	7,718.1	7,596.2	7,808.8	7,797.7
2.1 Deposits of households	7,006.7	6,983.5	6,888.9	6,933.8	7,035.4	6,915.6	6,856.1	6,776.4	6,993.7	7,067.2
2.1.1 Indexed to EUR	6,807.2	6,798.9	6,701.5	6,744.8	6,851.2	6,743.0	6,681.8	6,603.7	6,828.1	6,911.6
2.1.2 Indexed to USD	64.4	58.6	52.0	63.2	61.3	51.7	55.8	59.9	55.4	42.3
2.1.3 Indexed to other currencies	135.1	126.0	135.4	125.9	122.9	120.9	118.5	112.9	110.1	113.3
2.2 Deposits of non-financial corporations	1,032.9	932.6	930.3	1,034.7	897.2	895.1	861.9	819.8	815.1	730.4
2.2.1 Indexed to EUR	1,022.2	923.4	924.4	1,028.8	890.2	888.7	860.2	817.3	812.6	728.2
2.2.2 Indexed to USD	9.9	8.5	5.1	5.3	6.2	5.7	1.1	1.8	1.8	1.8
2.2.3 Indexed to other currencies	0.8	0.7	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.5
3 Foreign currency deposits	119,562.5	116,563.5	114,771.6	120,614.7	118,782.5	119,386.8	119,419.3	121,448.8	124,697.4	126,362.0
3.1 Deposits of households	104,477.4	105,039.1	104,964.3	108,611.4	108,674.3	109,744.8	110,644.7	111,666.8	114,246.5	114,971.4
3.1.1 In EUR	97,163.6	97,916.9	97,693.2	100,724.1	98,753.6	99,459.3	99,719.9	100,665.1	103,102.6	103,992.8
3.1.2 In USD	5,316.9	5,096.9	5,134.3	5,623.3	6,447.6	6,490.3	6,925.6	6,917.3	6,967.3	6,877.3
3.1.3 In other currencies	1,996.9	2,025.2	2,136.9	2,264.0	3,473.1	3,795.1	3,999.2	4,084.4	4,176.6	4,101.3
3.2 Deposits of non-financial corporations	15,085.1	11,524.5	9,807.3	12,003.3	10,108.2	9,642.0	8,774.6	9,782.0	10,451.0	11,390.6
3.2.1 In EUR	13,534.8	9,839.1	8,156.5	10,203.2	8,618.0	8,235.0	7,595.9	8,620.2	9,182.9	10,282.3
3.2.2 In USD	1,429.0	1,649.5	1,608.0	1,692.8	1,333.3	1,272.6	989.7	1,003.3	1,082.6	925.3
3.2.3 In other currencies	121.3	35.8	42.8	107.3	157.0	134.4	189.0	158.4	185.5	183.1
Total (1+2+3)	151,010.7	148,787.0	146,647.8	155,558.5	154,347.5	156,122.9	153,919.4	157,148.6	158,725.9	160,713.7

Table D8b Maturity composition of time deposits by sectors
end of period, in million HRK

	2010 Dec.	2011				2012				2013
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.
1 Local government	438.4	843.4	811.3	905.5	387.4	783.4	844.3	899.9	337.5	724.2
Up to 1 year	286.2	692.7	655.3	760.4	249.8	665.2	737.3	804.8	242.8	630.7
Over 1 and up to 2 years	28.9	29.4	41.1	31.7	35.3	31.0	24.6	13.2	16.5	16.7
Over 2 years	123.3	121.3	114.9	113.4	102.3	87.1	82.4	82.0	78.3	76.8
2 Non-financial corporations	23,866.5	20,375.6	18,341.9	23,158.8	20,756.9	20,538.0	17,517.7	19,299.4	17,523.3	18,288.8
Up to 1 year	19,044.0	15,589.2	12,748.8	17,131.5	15,229.5	15,183.2	12,130.6	14,118.8	12,805.4	12,779.3
Over 1 and up to 2 years	3,467.1	3,338.5	3,854.3	4,319.3	3,993.7	3,923.7	3,741.5	3,772.5	3,327.6	4,150.4
Over 2 years	1,355.5	1,447.9	1,738.9	1,707.9	1,533.7	1,431.1	1,645.6	1,408.0	1,390.4	1,359.1
3 Households	127,144.1	128,411.4	128,305.8	132,399.7	133,590.6	135,584.9	136,401.7	137,849.2	141,202.6	142,424.9
Up to 1 year	77,921.3	77,952.1	76,447.5	77,690.4	77,230.0	80,416.4	79,573.4	80,356.7	81,913.0	82,124.0
Over 1 and up to 2 years	23,228.2	24,503.3	25,291.5	27,087.1	27,752.7	27,148.7	28,225.1	28,183.4	28,108.2	28,621.3
Over 2 years	25,994.6	25,956.0	26,566.8	27,622.1	28,607.9	28,019.7	28,603.2	29,309.0	31,181.4	31,679.6
4 Other financial intermediaries	4,380.0	3,972.9	2,952.6	3,090.2	2,789.1	2,928.0	3,276.8	3,026.4	2,432.6	2,472.0
Up to 1 year	3,518.0	3,268.2	2,826.4	2,948.7	2,630.4	2,789.1	3,129.3	2,902.4	2,298.6	2,334.5
Over 1 and up to 2 years	852.7	695.6	114.6	127.0	136.8	128.7	134.9	112.5	131.3	134.2
Over 2 years	9.3	9.1	11.6	14.6	21.9	10.2	12.6	11.6	2.7	3.3
5 Financial auxiliaries	1,412.0	1,084.5	982.7	1,117.4	820.5	986.4	927.4	999.2	1,057.5	964.1
Up to 1 year	1,361.8	982.1	884.3	1,013.8	759.1	886.7	791.9	860.5	850.2	756.2
Over 1 and up to 2 years	3.7	7.8	7.5	17.5	15.7	54.0	90.1	93.6	162.2	163.0
Over 2 years	46.5	94.5	90.8	86.1	45.6	45.7	45.5	45.1	45.0	45.0
6 Insurance corporations and pension funds	3,591.6	3,245.5	3,518.1	3,049.1	3,336.6	3,857.2	3,605.3	4,192.9	4,077.4	3,455.2
Up to 1 year	2,189.8	2,004.7	2,180.2	1,808.9	2,082.3	2,735.3	2,288.4	2,993.7	2,840.9	2,172.8
Over 1 and up to 2 years	676.1	657.1	660.9	635.1	528.0	480.1	666.6	605.7	644.2	686.1
Over 2 years	725.7	583.7	677.0	605.1	726.4	641.8	650.2	593.5	592.4	596.2
Total time deposits (1+2+3+4+5+6)	160,832.6	157,933.3	154,912.4	163,720.8	161,681.1	164,677.9	162,573.1	166,267.1	166,630.9	168,329.1
Up to 1 year	104,321.1	100,489.0	95,742.5	101,353.8	98,181.1	102,676.0	98,650.9	102,036.9	100,950.9	100,797.5
Over 1 and up to 2 years	28,256.7	29,231.8	29,969.9	32,217.8	32,462.2	31,766.2	32,882.8	32,781.0	32,389.9	33,771.7
Over 2 years	28,254.9	28,212.5	29,200.1	30,149.2	31,037.8	30,235.6	31,039.4	31,449.2	33,290.1	33,760.0

Table D8 Foreign currency deposits with credit 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, 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 • 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 • The table provides a detailed analysis of the Time deposits item in Table D8, showing separately time deposits by sectors, with the division according to original maturity of up to one year, over one and up to five years and over five years.

Table D9 Bonds and money market instruments
end of period, in million HRK

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012					2013
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Money market instruments (net)	0.8	0.8	0.8	-	-	-	-	-	-	-	-
2 Bonds (net)	632.0	619.5	775.3	940.1	1,692.7	1,709.6	1,665.7	1,454.9	1,592.3	1,615.8	
3 Other domestic borrowing	11,603.9	14,444.4	16,090.6	16,291.2	15,057.7	15,151.8	15,887.8	15,422.3	16,176.4	15,854.1	
3.1 Local government	-	-	-	-	-	-	-	-	-	-	
3.2 Non-financial corporations	152.9	3.5	4.6	0.0	0.0	0.0	235.0	559.5	786.5	801.0	
3.3 Other banking institutions	11,294.2	14,242.7	16,045.5	....	....	....	....	....	....	....
3.4 Non-banking financial institutions	156.8	198.1	40.5	....	....	....	....	....	....	....
3.5 Other financial intermediaries	....	....	....	16,291.2	15,018.4	15,129.0	15,614.1	14,822.0	15,350.7	15,014.5
3.6 Financial auxiliaries	....	....	....	-	13.2	22.7	38.6	40.8	39.2	38.6
3.7 Insurance corporations and pension funds	....	....	....	-	26.1	-	-	-	-	-
Total (1+2+3)	12,236.8	15,064.7	16,866.7	17,231.3	16,750.4	16,861.4	17,553.5	16,877.3	17,768.7	17,469.9	

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 credit institutions

end of period, in million HRK

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec.	Jan.
1 Foreign liabilities in f/c	48,476.0	54,741.5	60,061.3	58,755.8	67,871.8	68,452.6	66,031.1	60,875.3	57,806.1	56,007.5
1.1 Liabilities to foreign financial institutions	41,497.7	47,893.1	51,716.9	48,835.7	58,012.0	58,426.0	55,820.1	50,625.3	47,451.4	45,595.1
Subordinated and hybrid instruments	420.6	1,599.8	2,015.3	2,094.6	2,283.2	2,227.4	2,229.6	2,208.7	2,237.7	2,266.7
Demand deposits	258.8	176.6	221.0	203.4	180.4	129.1	151.0	219.9	179.1	208.6
Time and notice deposits	10,562.9	14,016.4	21,945.8	20,225.8	27,444.5	26,846.9	25,822.7	20,811.9	17,377.5	16,703.0
Loans and advances	26,967.0	28,823.2	27,534.7	26,311.8	28,103.9	29,222.6	27,616.8	27,384.8	27,657.1	26,416.8
Bonds	3,288.4	3,277.1	–	–	–	–	–	–	–	–
1.2 Liabilities to foreign non-financial institutions	6,978.2	6,848.4	8,344.4	9,920.1	9,859.8	10,026.6	10,211.0	10,250.0	10,354.7	10,412.4
Subordinated and hybrid instruments	–	–	–	11.1	11.3	11.3	9.3	9.2	9.3	9.4
Savings and time deposits	6,729.9	6,719.0	8,336.3	9,905.0	9,846.0	10,013.4	10,199.9	10,239.6	10,193.3	10,250.2
Savings deposits	1,537.2	1,374.5	1,267.8	1,421.3	1,398.5	1,473.1	1,546.9	1,789.4	1,606.5	1,639.0
Time and notice deposits	5,192.7	5,344.6	7,068.6	8,483.6	8,447.5	8,540.3	8,653.1	8,450.2	8,586.8	8,611.3
Loans and advances	248.3	129.3	8.0	4.1	2.5	1.9	1.7	1.2	152.1	152.8
Bonds	....	....	....	–	–	–	–	–	–	–
2 Foreign liabilities in kuna	16,716.6	20,635.9	20,390.2	23,343.5	22,476.5	22,442.5	21,318.3	21,071.3	15,869.0	15,758.9
2.1 Liabilities to foreign financial institutions	16,119.1	20,127.7	20,014.5	22,965.9	21,973.5	21,922.2	20,839.8	20,529.6	15,289.0	15,210.6
o/w: Indexed to f/c	....	....	....	2,234.8	2,069.6	2,062.8	1,803.9	1,813.6	1,097.3	1,074.4
Subordinated and hybrid instruments	25.7	66.6	820.7	970.9	1,037.2	1,035.7	1,026.6	1,047.7	1,043.4	1,020.1
Demand deposits	519.0	898.1	359.1	696.5	655.3	608.0	1,059.9	647.2	724.4	683.2
Time and notice deposits	11,423.7	15,014.2	14,654.3	15,963.5	16,449.5	18,080.7	16,590.9	16,705.4	11,398.4	11,408.2
Loans and advances	4,150.8	4,148.8	4,180.4	5,258.6	3,831.5	2,197.8	2,162.3	2,129.2	2,091.7	2,092.2
Bonds	....	....	....	76.5	–	–	–	–	30.9	6.9
2.2 Liabilities to foreign non-financial institutions	597.5	508.2	375.7	377.6	503.0	520.3	478.5	541.7	580.0	548.3
o/w: Indexed to f/c	....	....	....	29.8	23.9	22.4	22.8	21.7	23.1	23.3
Subordinated and hybrid instruments	3.7	5.5	8.5	8.5	13.7	13.6	13.6	15.2	14.9	15.0
Demand deposits	253.2	257.0	222.8	221.7	327.7	311.4	296.0	345.4	364.8	330.8
Time and notice deposits	340.6	245.7	144.4	147.0	161.6	195.2	168.9	181.2	200.4	202.5
Loans and advances	–	–	–	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	....	....	....	–	–	–	–	–	–	–
Total (1+2)	65,192.5	75,377.4	80,451.5	82,099.3	90,348.3	90,895.1	87,349.3	81,946.6	73,675.1	71,766.5

Table D10 Foreign liabilities of credit institutions • The table shows credit 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 credit 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.

As from CNB Bulletin No. 190, data on item Loans have been revised to exclude data related to subordinated and hybrid instruments. Item "o/w: Subordinated and hybrid instruments", which was up to CNB Bulletin No. 190 reported under Loans and advances, has been reclassified accordingly. It is now reported as a separate item and includes all instruments on the liability side having the features of a subordinated or hybrid instrument.

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec.	Jan.
1 In kuna		1,322.7	954.4	1,898.6	2,485.5	2,337.7	2,333.2	2,341.6	2,459.1	2,352.8
1.1 Central government deposits	666.4	429.5	356.6	1,887.1	2,473.3	2,325.9	2,321.4	2,329.8	2,447.3	2,340.9
Demand deposits	454.9	176.7	189.3	1,369.9	1,732.2	1,260.1	1,495.3	1,522.0	1,790.4	1,551.9
Savings deposits	1.2	1.1	0.6	0.4	0.4	3.4	3.5	25.7	20.3	14.9
Time and notice deposits	209.3	251.6	166.7	501.8	732.4	1,056.3	816.6	776.1	630.6	768.1
Loans and advances	1.0	–	–	15.0	8.3	6.0	6.0	6.0	6.0	6.0
1.2 Deposits of social security funds	581.1	893.1	597.8	11.5	12.2	11.8	11.8	11.8	11.8	12.0
Demand deposits	330.1	639.8	387.5	0.3	0.6	0.3	0.3	0.2	0.0	0.2
Savings deposits	2.4	0.0	0.3	–	–	–	–	–	–	–
Time and notice deposits	248.6	253.3	210.0	11.2	11.6	11.5	11.5	11.6	11.8	11.8
Loans and advances	–	–	–	–	–	–	–	–	–	–
2 In f/c	933.0	1,353.2	1,352.8	1,464.0	1,593.6	1,476.2	1,409.1	1,177.7	1,451.0	1,161.2
2.1 Central government deposits	759.4	1,122.5	1,088.3	1,439.6	1,562.3	1,460.0	1,391.4	1,149.2	1,418.0	1,125.3
Savings deposits	527.4	666.8	716.8	1,127.1	740.6	614.7	994.6	660.6	1,192.7	992.9
Time and notice deposits	49.7	330.0	309.4	312.3	821.5	845.1	396.7	488.7	225.4	132.4
Refinanced loans and advances	182.3	125.7	62.2	0.2	0.2	0.2	–	–	–	–
2.2 Deposits of social security funds	173.5	230.7	264.5	24.3	31.3	16.3	17.8	28.5	33.0	35.9
Savings deposits	85.6	75.8	100.2	24.3	31.3	16.3	17.8	28.5	33.0	35.9
Time and notice deposits	87.9	154.9	164.3	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–
Total (1+2)	2,180.5	2,675.8	2,307.2	3,362.6	4,079.1	3,813.9	3,742.3	3,519.3	3,910.1	3,514.0

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec.	Jan.
1 Restricted deposits	2,252.3	3,038.4	2,548.4	2,374.9	3,183.9	2,575.8	2,423.5	2,398.8	2,413.9	2,581.1
1.1 In kuna	1,322.8	1,478.8	1,366.0	1,262.6	1,576.8	1,475.1	1,429.5	1,432.9	1,429.0	1,426.3
1.2 In f/c	929.5	1,559.6	1,182.5	1,112.4	1,607.1	1,100.7	994.0	965.9	984.9	1,154.8
2 Blocked f/c deposits of households	–	–	–	–	–	–	–	–	–	–
Total (1+2)	2,252.3	3,038.4	2,548.4	2,374.9	3,183.9	2,575.8	2,423.5	2,398.8	2,413.9	2,581.1

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

Blocked foreign currency deposits include households'

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

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 ^a	Credit rates					
				On Lombard credits ^b	On intervention credits	On intra-day refinance facility ^b	On short-term liquidity credits	On inaccurately calculated statutory reserves ^b	On arrears ^c
1	2	3	4	5	6	7	8	9	10
1999	December	7.90	–	13.00	19.00	–	14.00	19.00	18.00
2000	December	5.90	–	12.00	18.00	–	13.00	18.00	18.00
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 ^e	–	–	8.50 ^e	15.00	15.00
2006	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	December	9.00 ^d	4.06	7.50	–	–	8.50	15.00	15.00
2008	December	9.00	6.00	9.00	–	–	10.00	15.00	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	February	7.00	–	6.25	–	–	7.25	15.00	12.00
	March	7.00	–	6.25	–	–	7.25	15.00	12.00
	April	7.00	–	6.25	–	–	7.25	15.00	12.00
	May	7.00	–	6.25	–	–	7.25	15.00	12.00
	June	7.00	–	6.25	–	–	7.25	14.50 ^f	12.00
	July	7.00	–	6.25	–	–	7.25	14.50	12.00
	August	7.00	–	6.25	–	–	7.25	14.50	12.00
	September	7.00	–	6.25	–	–	7.25	14.50	12.00
	October	7.00	–	6.25	–	–	7.25	14.50	12.00
	November	7.00	–	6.25	–	–	7.25	14.50	12.00
	December	7.00	–	6.25	–	–	7.25	14.50	12.00
2013	January	7.00	–	6.25	–	–	7.25	14.50	12.00

^a Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month. ^b Breaks in the series of data are explained in notes on methodology. ^c Since 14 December 2005. ^d Since 31 December 2007. ^e Since 28 November 2011. ^f Since 20 June 2012.

Table F1 Credit rates of the Croatian National Bank • The table shows interest rates used by the CNB to calculate and charge interest on credits from the primary issue and on all other claims.

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

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

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

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

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

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

Table F2 Deposit rates of the Croatian National Bank
in percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis ^a				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2006	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	December	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
2008	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2009	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2010	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2011	December	–	–	–	–	–	–	–	–	–	–	–	0.25
2012	February	–	–	–	–	–	–	–	–	–	–	–	0.25
	March	–	–	–	–	–	–	–	–	–	–	–	0.25
	April	–	–	–	–	–	–	–	–	–	–	–	0.25
	May	–	–	–	–	–	–	–	–	–	–	–	0.25
	June	–	–	–	–	–	–	–	–	–	–	–	0.25
	July	–	–	–	–	–	–	–	–	–	–	–	0.25
	August	–	–	–	–	–	–	–	–	–	–	–	0.25
	September	–	–	–	–	–	–	–	–	–	–	–	0.25
	October	–	–	–	–	–	–	–	–	–	–	–	0.25
	November	–	–	–	–	–	–	–	–	–	–	–	0.25
	December	–	–	–	–	–	–	–	–	–	–	–	0.25
2013	January	–	–	–	–	–	–	–	–	–	–	–	0.25

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

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

Interest rates paid by the CNB for appropriated statutory reserve funds are set by a decision of the Council of the Croatian National Bank. Until April 2005, the appropriated statutory reserve funds included the calculated statutory reserve funds that were deposit in a special statutory reserve account with the CNB, or maintained (in average) in banks' settlement accounts, or deposited in a special account with the CNB for the settlement of net positions in the National Clearing System (NCS). From April 2005, they include the calculated statutory reserve funds allocated to a special statutory reserve account with the CNB. From March 2011 on, the CNB pays no remuneration on the reserve requirement funds (column 3).

Interest rates on CNB bills on an obligatory basis are set by a decision of the Council of the Croatian National Bank.

Interest rates on CNB bills on a voluntary basis are set at CNB bills' auction sales. Congruently, columns 5, 6 and 7 report the weighted average interest rates attained at auctions of CNB bills. From November 1994 through January 2001, columns 7 and 8 report interest rates on CNB bills on a voluntary basis due in 91 and 182 days respectively.

From April 1998 on, columns 9 through 13 report the weighted average interest rates on CNB bills on a voluntary basis in EUR and USD (until December 1998, in DEM and USD)

attained at CNB bills' auctions as a weighted average of subscribed amounts in those two currencies.

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

Table F3 Banks' reserve requirements • This table shows data on monthly averages of day-to-day balances of banks' kuna and foreign currency reserve requirements with the CNB. Savings banks are included beginning in July 1999.

Column 3 shows the weighted average reserve requirement ratio as a percentage of the kuna and foreign currency reserve requirements (column 4) in the reserve base.

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

Column 5 shows the amount of kuna reserve requirements. Between January 1995 and December 2000, this amount corresponded with the statutory reserve requirement instrument, 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,

Table F3 Banks' reserve requirements

daily averages and percentages, in million HRK and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.05	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	-	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	-	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	December	17.00	44,465.9	31,809.1	12,656.8	6,641.1	22,266.4	9,203.5	0.53	1.29
2008	December	14.87	41,474.4	29,179.7	12,294.7	461.9	20,425.8	8,807.0	0.52	0.81
2009	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	February	15.00	47,881.9	39,758.3	8,123.6	-	27,814.7	5,968.2	-	-
	March	15.00	47,927.4	39,761.5	8,165.9	-	27,637.8	5,973.4	-	-
	April	15.00	47,755.8	39,611.9	8,143.9	-	27,584.6	5,957.1	-	-
	May	13.89	43,907.0	36,445.9	7,461.1	-	25,420.1	5,462.9	-	-
	June	13.50	42,651.5	35,413.9	7,237.6	-	24,737.7	5,307.3	-	-
	July	13.50	42,815.5	35,563.0	7,252.5	-	24,874.6	5,315.9	-	-
	August	13.50	42,602.1	35,437.9	7,164.2	-	24,803.4	5,216.8	-	-
	September	13.50	42,677.0	35,504.3	7,172.7	-	24,853.0	5,196.9	-	-
	October	13.50	42,648.7	35,477.6	7,171.0	-	24,834.3	5,171.0	-	-
	November	13.50	42,439.9	35,280.1	7,159.8	-	24,696.1	5,144.6	-	-
	December	13.50	42,272.1	35,107.8	7,164.3	-	24,575.4	5,120.7	-	-
2013	January	13.50	41,981.1	34,821.5	7,159.5	-	24,375.1	5,093.0	-	-

reserve requirements in kuna and in foreign currency were unified, i.e. reserve requirements rate, periods for calculating, allocating and maintaining reserve requirements were unified, as well as a minimum percentage of the total reserve requirements deposited with the Croatian National Bank. From September 2001 on, column 5 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

Column 6 shows the amount of foreign currency reserve requirements, i.e. the prescribed amount of funds banks are required to deposit in the CNB's foreign currency accounts, or to maintain (in average) in accounts of liquid claims. Until November 2000, the calculation base consisted of the average daily balances of household foreign currency savings deposits with a remaining maturity of up to 3 months, while starting from December 2000 the base consists of foreign currency sources of funds, including: ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities). From November 2001 on, the base includes also hybrid and subordinated instruments.

Column 7 shows the total amount of other obligatory deposits with the CNB, including CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain the prescribed minimal liquidity (LAR), special statutory reserves until July 1995, special reserve requirement on liabilities

arising from issued securities from March 2006 to February 2009, statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits and marginal reserve requirement (from August 2004 to October 2008).

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

Column 9 shows the portion of the foreign currency reserve requirement which banks deposit in the CNB's foreign currency accounts. The percentage for allocating the foreign currency component of reserve requirements calculated on the basis of foreign currency funds of non-residents and foreign currency funds received from legal persons in a special relationship with a bank amounts to 100%, while the percentage for allocating the remaining portion of the foreign currency component of reserve requirements amounts to 60%.

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

Table F4 Banks' liquidity indicators

daily averages and percentages, in million HRK and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	December	451.6	20,561.4	0.98	501.6	–	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	–	–	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	–	–	4,163.3
2006	December	840.8	20,239.1	0.83	–	–	–	5,993.7
2007	December	1,161.5	30,412.6	1.03	330.4	–	–	4,449.4
2008	December	1,168.7	28,101.4	1.03	289.1	–	–	6,171.2
2009	December	880.0	24,885.6	0.91	–	–	–	4,776.6
2010	December	407.1	30,511.9	0.42	–	–	–	5,705.9
2011	December	333.0	15,693.8	0.32	97.3	–	–	8,157.7
2012	February	102.7	9,103.8	0.10	58.3	–	–	7,888.2
	March	439.4	7,692.1	0.43	47.8	–	–	7,360.3
	April	287.6	7,809.4	0.28	22.7	–	–	7,834.5
	May	360.6	8,573.5	0.36	–	–	–	7,792.2
	June	414.2	7,736.4	0.41	–	–	–	8,207.9
	July	334.0	6,392.5	0.33	–	–	–	8,757.5
	August	363.6	7,834.5	0.35	–	–	–	8,534.1
	September	525.3	8,169.8	0.51	–	–	–	7,574.7
	October	576.6	6,816.0	0.56	–	–	–	7,423.8
	November	652.7	5,388.1	0.64	–	–	–	7,545.4
	December	612.4	5,113.4	0.61	–	–	–	8,010.0
2013	January	520.3	4,803.0	0.53	–	–	–	8,357.8

requirement funds (from August 2004 to October 2008). From November 2009 on, the CNB does not pay remuneration on the allocated foreign currency component of reserve requirements.

Table F4 Banks' liquidity indicators • The table reports monthly averages of day-to-day balances of some indicators of banks' liquidity. Savings banks are included beginning in July 1999.

Column 3 shows free reserves in kuna, defined as a difference between the average balance in the settlement account and the average balance in the vault (until October 2008). From November 2008 on, they are defined as a difference between the average balance in the settlement account in the kuna reserve requirement maintenance period and the minimal average settlement account balance prescribed by the kuna reserve requirement calculation methodology.

Column 4 shows free reserves in foreign currency, defined as funds for the maintenance of foreign currency reserve requirements (foreign cash and checks in foreign currency, liquid foreign currency claims maintained in the accounts with the high-grade foreign banks and foreign currency CNB bills) decreased by the minimal required balance of these funds in the

same period.

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

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

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

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

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

G Financial markets

Table G1 Banks' interest rates on kuna credits not indexed to foreign currency
weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on interbank demand deposit trading		Interest rates on kuna credits not indexed to foreign currency									
		On overnight credits	On other credits	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
							Total average	Credit lines	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	December	1.03	1.59	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	December	6.54	6.36	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	December	4.87	4.74	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
2005	December	3.08	3.91	9.91	9.99	7.71	11.26	13.18	5.35	8.75	6.48	10.35	
2006	December	3.14	2.52	9.07	9.37	6.75	11.84	13.21	4.67	7.53	5.86	9.44	
2007	December	6.23	7.33	9.32	9.74	7.39	12.34	13.19	4.95	7.50	6.66	8.01	
2008	December	5.77	6.77	10.71	10.89	8.98	12.33	12.97	4.96	9.05	8.10	10.35	
2009	December	1.20	1.50	11.12	11.22	9.29	12.68	13.24	4.89	9.77	8.27	11.33	
2010	December	1.28	1.70	9.90	10.05	6.98	12.64	13.17	4.66	8.38	6.45	11.29	
2011	December	0.61	1.73	9.36	9.49	7.48	11.18	11.58	4.21	8.15	6.76	9.21	
2012	February	2.94	3.03	9.88	10.00	8.18	11.22	11.58	4.12	8.46	6.76	9.78	
	March	0.86	1.78	9.65	9.73	7.80	11.18	11.57	4.29	8.56	6.98	10.01	
	April	0.57	1.06	9.40	9.49	7.13	11.19	11.55	4.04	8.14	5.87	10.19	
	May	0.44	0.74	9.48	9.60	7.07	11.17	11.54	4.08	8.03	5.91	10.10	
	June	0.47	1.58	9.32	9.44	7.17	11.17	11.53	4.12	7.63	5.01	9.95	
	July	1.10	1.49	9.23	9.35	6.92	11.15	11.52	3.94	7.95	5.98	9.84	
	August	1.76	2.32	9.57	9.80	7.10	11.18	11.53	3.96	7.71	6.08	9.81	
	September	2.24	2.42	9.58	9.76	7.28	11.18	11.53	3.85	7.93	5.82	9.71	
	October	0.61	0.87	9.18	9.32	6.65	11.16	11.53	3.88	7.91	5.72	9.45	
	November	0.45	0.45	9.55	9.69	7.13	11.18	11.53	3.99	8.21	5.14	9.69	
	December	0.46	0.50	9.26	9.45	7.15	11.20	11.56	4.68	7.70	5.43	9.75	
2013	January	0.38	0.90	9.08	9.18	6.35	11.09	11.42	3.83	7.92	4.87	9.63	
Relative significance ^a		–	–	78.99	72.73	29.35	43.38	41.51	1.87	6.26	2.26	4.01	

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

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

Table G1 Banks' interest rates on kuna credits not indexed to foreign currency • The table contains the weighted averages of banks' monthly interest rates on kuna credits not indexed to f/c, reported on a yearly basis.

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

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

Up to February 1996, columns 3 and 4 show interest rates

on the interbank money market, according to information published by the Zagreb Money Market (ZMM). From March 1996 to August 2002, interest rates on the money market were calculated as the weighted monthly averages of the weighted daily interest rates and shown separately for trading in overnight credits and trading in other credits on the ZMM. In the period between May 1998 and January 2001, the repayment of credits granted on the interbank overnight market was guaranteed by banks' required reserves with the CNB.

As from Bulletin No. 157 columns 3 and 4 contain the revised data for the period from September 2002 onward. From September 2002 on, interest rates on overnight credits and other credits are calculated as the weighted monthly averages of the weighted daily interest rates on interbank demand deposit trading.

Table G2 Banks' interest rates on kuna credits indexed to foreign currency and on credits in euros
weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Households					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44
2003	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	5.62	6.22	5.18
2004	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	5.34	5.92	4.83
2005	December	6.18	6.52	6.34	7.91	6.07	5.18	6.98	4.95	8.10	5.29	5.28	5.30
2006	December	6.30	6.56	6.29	8.33	6.22	6.21	6.22	4.75	7.57	5.65	6.19	5.34
2007	December	6.73	6.86	6.86	6.84	6.66	6.51	6.80	5.12	8.24	6.79	6.59	7.10
2008	December	7.73	8.20	8.18	8.65	7.43	6.92	7.89	6.08	9.02	7.08	7.17	6.83
2009	December	8.28	8.48	8.41	10.23	8.11	7.31	9.02	6.45	9.96	6.98	7.35	6.49
2010	December	7.78	7.95	7.91	8.86	7.67	7.19	8.16	6.02	8.94	6.38	7.12	6.06
2011	December	7.15	7.60	7.56	8.49	6.82	6.37	7.53	5.26	8.48	6.49	6.27	6.87
2012	February	7.14	7.17	7.15	7.69	7.13	6.54	7.64	5.37	8.55	5.85	6.37	5.10
	March	7.20	7.46	7.44	7.98	7.06	6.06	7.96	5.38	8.70	6.27	6.42	6.04
	April	6.98	7.12	7.06	7.89	6.92	6.05	7.49	5.08	8.69	4.78	4.55	5.88
	May	7.15	7.06	7.01	7.92	7.20	6.48	7.64	5.22	8.72	5.47	5.34	6.22
	June	7.04	7.32	7.26	8.35	6.92	6.12	7.60	5.25	8.65	5.53	5.05	6.38
	July	7.02	6.90	6.85	7.64	7.09	6.40	7.52	5.34	8.68	6.05	6.19	5.66
	August	7.14	7.08	7.05	7.77	7.17	6.41	7.60	5.33	8.74	5.81	5.75	6.06
	September	7.08	7.27	7.24	7.69	7.00	6.13	7.67	5.33	8.70	6.11	6.08	6.24
	October	6.76	6.44	6.38	7.27	6.95	5.90	7.69	5.43	8.67	5.14	4.92	6.18
	November	7.02	6.91	6.88	7.52	7.08	6.37	7.69	5.37	8.67	5.71	5.57	6.01
	December	6.54	6.52	6.47	7.42	6.55	5.76	7.61	5.37	8.64	5.08	4.69	5.83
2013	January	6.67	7.03	6.99	7.64	6.49	5.77	7.19	5.27	8.20	5.51	5.43	5.60
Relative significance^a		15.75	5.42	5.09	0.32	10.33	5.13	5.20	1.79	3.41	5.26	2.91	2.35

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

Columns 5 through 13 show the weighted averages of banks' monthly interest rates classified by maturity and sectors. Interest rates on short-term credits to enterprises also include interest rates on callable loans.

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

Table G2 Banks' interest rates on kuna credits indexed to foreign currency and on credits in euros • The table contains the weighted averages of banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros, reported on a yearly basis.

Up to December 2001, data refer to the weighted averages of banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros (or German marks) granted to legal persons (which included enterprises, the public sector, financial

institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

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

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

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

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

Table G3 Banks' interest rates on kuna deposits not indexed to foreign currency
weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on kuna deposits not indexed to foreign currency								
		Total average	In giro and current accounts	On time deposits						
				Total average	On short-term deposits			On long-term deposits		
					Total average	Households	Enterprises	Total average	Households	Enterprises
1	2	3	4	5	6	7	8	9	10	11
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30
2005	December	1.58	0.61	3.36	3.34	3.89	3.23	4.12	5.04	3.49
2006	December	1.91	0.56	2.98	2.94	4.10	2.69	4.32	4.98	3.11
2007	December	2.67	0.49	5.42	5.34	4.47	5.48	6.28	5.45	6.45
2008	December	2.92	0.43	5.65	5.60	5.34	5.64	6.58	5.88	6.85
2009	December	2.22	0.43	2.52	2.49	4.89	2.04	2.76	6.12	2.07
2010	December	1.61	0.34	1.93	1.85	3.66	1.41	4.26	4.76	3.03
2011	December	1.88	0.36	2.46	2.33	3.55	1.88	2.98	4.58	2.78
2012	February	2.07	0.33	3.23	3.15	3.48	3.07	3.62	4.63	3.48
	March	1.98	0.33	2.56	2.69	3.45	2.33	2.13	4.64	1.75
	April	1.86	0.33	2.09	2.30	3.38	1.84	1.39	4.53	0.98
	May	1.83	0.34	1.80	1.93	3.42	1.47	1.28	4.41	0.97
	June	1.80	0.34	1.85	1.97	3.43	1.45	1.35	4.58	0.98
	July	1.85	0.35	2.12	1.95	3.48	1.42	2.70	4.71	2.43
	August	1.92	0.33	2.31	2.10	3.51	1.79	3.25	4.75	3.05
	September	1.87	0.34	2.27	2.31	3.55	1.93	2.13	4.77	1.68
	October	1.83	0.35	1.74	1.83	3.52	1.22	1.48	4.55	1.10
	November	1.80	0.34	2.17	2.07	3.43	1.43	4.04	4.32	2.89
	December	1.76	0.34	2.09	1.95	3.37	1.37	4.36	4.33	4.46
2013	January	1.76	0.35	1.87	1.73	3.34	1.07	4.19	4.34	3.46
Relative significance ^a		53.03	37.42	12.70	11.95	3.45	8.50	0.75	0.61	0.13

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

Table G3 Banks' interest rates on kuna deposits not indexed to foreign currency • The table contains the weighted averages of banks' monthly interest rates on kuna deposits not indexed to f/c, reported on a yearly basis.

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

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

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

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

Column 4 shows the weighted averages of monthly interest rates on deposits in giro and current accounts not indexed to f/c received from enterprises (until December 2001, all legal persons) and households, and column 5 shows the weighted averages of monthly interest rates on total time deposits not indexed to f/c.

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

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

Table G4a Banks' interest rates on kuna deposits indexed to foreign currency and on foreign currency deposits
weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on savings and time deposits indexed to f/c			Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits				
						Total average	Households		Enterprises	
							EUR	USD	EUR	USD
1	2	3	4	5	6	7	8	9	10	11
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38
2003	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15
2004	December	4.17	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21
2005	December	3.99	3.63	4.77	2.61	0.27	0.27	0.17	0.27	0.76
2006	December	3.67	3.30	4.07	2.94	0.25	0.23	0.17	0.32	0.44
2007	December	3.98	3.76	4.35	3.44	0.25	0.22	0.15	0.36	0.43
2008	December	4.09	4.05	4.42	3.97	0.21	0.20	0.15	0.26	0.13
2009	December	3.01	3.12	3.31	3.98	0.18	0.22	0.16	0.10	0.07
2010	December	2.91	2.75	3.46	3.09	0.19	0.21	0.14	0.18	0.07
2011	December	2.86	2.75	3.62	2.90	0.19	0.21	0.14	0.13	0.08
2012	February	2.77	3.21	2.71	2.96	0.19	0.22	0.12	0.12	0.07
	March	2.50	2.97	3.76	2.92	0.18	0.22	0.12	0.08	0.05
	April	2.65	3.16	2.76	2.95	0.18	0.22	0.12	0.09	0.04
	May	2.66	2.92	2.77	2.90	0.19	0.21	0.12	0.13	0.04
	June	2.31	3.02	3.17	2.88	0.19	0.21	0.11	0.14	0.04
	July	3.05	3.24	2.99	2.91	0.18	0.21	0.11	0.13	0.06
	August	2.97	3.01	2.92	2.91	0.17	0.21	0.11	0.06	0.04
	September	2.19	2.44	3.28	2.87	0.17	0.21	0.11	0.07	0.05
	October	2.26	2.67	2.52	2.92	0.17	0.22	0.11	0.06	0.06
	November	2.31	2.67	3.16	2.91	0.17	0.22	0.11	0.06	0.05
	December	2.38	3.42	2.10	2.84	0.16	0.22	0.11	0.05	0.04
2013	January	1.88 ^b	2.18	3.42	2.79	0.17	0.22	0.11	0.05	0.05
Relative significance ^a		0.11	0.08	0.03	46.86	24.06	15.74	2.28	5.44	0.60

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table). ^b Of the total amount of deposits to which this interest rate refers, 47.69% refers to enterprises.

Tables G4a – G4b Banks' interest rates on kuna deposits indexed to foreign currency and on foreign currency deposits • The table contains the weighted averages of banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits, reported on a yearly basis.

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

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

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

Column 3 reports the weighted averages of monthly interest rates on total kuna savings and time deposits indexed to f/c received from enterprises (until December 2001, all legal persons) and households, whereas the weighted averages of monthly

interest rates on time deposits are shown in column 4 (short-term deposits) and column 5 (long-term deposits) respectively.

Up to December 2001, interest rates on foreign currency deposits refer to deposits received in German marks or US dollars, and starting from January 2002, they refer to deposits received in euros and US dollars, while the weighted averages are calculated based on their kuna equivalent using the current exchange rate. Deposits received in other currencies are not included in this table.

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

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

Table G4b Banks' interest rates on kuna deposits indexed to foreign currency and on foreign currency deposits weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										Total average
		Total average	On short-term deposits				On long-term deposits					
			Total average	Households		Enterprises		Total average	Households		Enterprises	
EUR	USD	EUR		USD	EUR	USD	EUR		USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30
2003	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64
2004	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65
2005	December	3.07	2.94	2.99	1.76	2.63	4.34	3.69	4.25	0.48	4.39	-
2006	December	3.82	3.76	3.16	2.05	4.24	5.84	4.25	4.47	2.26	4.79	4.61
2007	December	4.32	4.25	3.47	2.60	5.10	5.33	4.80	4.83	3.84	5.13	2.19
2008	December	4.15	3.95	4.33	2.69	4.13	1.84	5.51	5.57	3.58	5.52	2.38
2009	December	3.58	3.40	4.33	2.73	2.64	1.77	5.13	5.43	3.86	2.85	0.13
2010	December	2.69	2.15	3.13	2.45	1.63	0.76	5.36	4.28	3.20	6.91	3.80
2011	December	2.76	2.56	2.87	2.45	2.37	0.86	3.84	3.92	3.27	3.54	1.70
2012	February	2.54	2.26	2.83	2.34	1.76	0.83	3.88	3.94	3.29	3.33	0.43
	March	2.45	2.22	2.82	2.32	1.79	0.77	3.91	3.93	3.11	4.58	3.50
	April	2.68	2.50	2.82	2.25	2.16	1.32	3.75	3.85	3.22	2.96	3.80
	May	2.71	2.51	2.81	2.28	2.31	0.82	3.79	3.77	2.31	5.16	2.87
	June	2.72	2.55	2.79	2.31	2.55	0.99	3.79	3.79	3.53	4.23	3.80
	July	2.80	2.62	2.90	2.35	2.43	1.33	3.79	3.81	3.43	3.92	3.78
	August	2.68	2.46	2.98	2.35	1.79	1.09	3.86	3.87	3.72	4.41	0.81
	September	2.51	2.29	2.89	2.31	1.40	0.67	3.82	3.86	3.25	4.18	3.20
	October	2.64	2.44	2.95	2.32	1.55	0.86	3.74	3.79	3.23	3.49	0.17
	November	3.19	2.27	2.80	2.26	1.43	0.63	5.28	3.76	3.36	6.93	2.38
	December	2.59	2.34	2.70	2.24	1.92	0.48	3.64	3.67	3.16	4.11	3.20
2013	January	2.82	2.33	2.67	2.22	1.81	0.59	4.21	3.64	3.26	6.66	2.40
Relative significance ^a		22.80	16.86	10.84	0.93	4.35	0.74	5.94	4.34	0.28	1.21	0.11

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

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

The basis for the calculation of the weighted averages of monthly interest rates on total foreign currency time deposits

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

Table G5 Banks' trade with foreign exchange
in million EUR, current exchange rate

	2007	2008	2009	2010	2011	2012				2013
						Mar.	Jun.	Sep.	Dec.	Jan.
A Purchase of foreign exchange										
1 Legal persons	26,365.0	33,058.3	19,939.9	21,453.6	20,628.9	1,421.0	1,411.9	2,109.0	1,812.6	1,563.9
2 Natural persons	6,151.3	4,755.3	4,920.3	4,878.0	5,264.9	355.8	418.5	407.2	347.1	319.3
2.1 Residents	3,184.0	4,252.9	4,389.6	4,251.3	4,867.9	347.5	370.9	362.8	340.6	313.1
2.2 Non-residents	326.3	502.4	530.7	626.7	397.0	8.3	47.6	44.4	6.5	6.2
3 Domestic banks	20,141.3	20,017.6	10,964.5	11,171.3	10,406.6	775.5	761.7	1,126.0	1,002.3	586.3
4 Foreign banks	5,194.1	7,342.5	5,681.9	5,548.6	5,226.3	556.1	381.5	482.6	758.5	458.1
5 Croatian National Bank	0.0	420.6	1,899.4	350.1	596.7	-	-	-	-	-
Total (1+2+3+4)	57,851.7	65,594.2	43,405.9	43,401.6	42,123.5	3,108.4	2,973.6	4,124.8	3,920.5	2,927.6
B Sale of foreign exchange										
1 Legal persons	28,564.1	35,448.8	21,707.2	21,930.5	20,809.2	1,575.8	1,612.5	2,209.4	1,823.0	1,596.9
2 Natural persons	3,712.5	4,366.4	3,205.5	1,815.9	1,760.2	105.7	94.3	120.9	118.8	94.5
2.1 Residents	2,071.3	4,335.2	3,186.0	1,800.5	1,743.3	105.4	93.2	119.3	118.5	94.3
2.2 Non-residents	40.0	31.2	19.5	15.4	16.9	0.2	1.1	1.6	0.3	0.2
3 Domestic banks	20,141.3	20,017.6	10,964.5	11,171.3	10,406.6	775.5	761.7	1,126.0	1,002.3	586.3
4 Foreign banks	4,072.6	6,615.7	5,281.5	5,455.0	5,730.2	547.7	421.6	523.3	892.2	497.6
5 Croatian National Bank	839.0	409.1	2,224.2	363.7	-	-	-	58.1	-	-
Total (1+2+3+4)	57,329.5	66,857.5	43,382.7	40,736.5	38,706.2	3,004.6	2,890.1	4,037.8	3,836.3	2,775.3
C Net purchase (A-B)										
1 Legal persons	-2,199.1	-2,390.5	-1,767.3	-476.9	-180.3	-154.8	-200.6	-100.4	-10.3	-33.0
2 Natural persons	2,438.9	388.9	1,714.8	3,062.1	3,504.7	250.2	324.2	286.3	228.3	224.8
2.1 Residents	1,112.7	-82.2	1,203.6	2,450.8	3,124.6	242.0	277.7	243.5	222.1	218.8
2.2 Non-residents	286.3	471.1	511.2	611.2	380.1	8.1	46.5	42.8	6.2	5.9
3 Foreign banks	1,121.4	726.8	400.4	93.6	-503.9	8.4	-40.1	-40.7	-133.7	-39.5
4 Croatian National Bank	-839.0	11.5	-324.8	-13.6	596.7	-	-	-58.1	-	-
Total (1+2+3)	522.2	-1,263.3	23.2	2,665.2	3,417.2	103.7	83.4	87.1	84.2	152.3
Memo items: Other Croatian National Bank transactions										
Purchase of foreign exchange	5.1	265.4	664.6	238.5	968.2	0.3	85.4	0.1	0.2	0.2
Sale of foreign exchange	176.7	83.7	98.3	233.1	0.0	-	-	-	0.0	87.0

Table G5 Banks' trade with foreign exchange • Data on trade with foreign exchange between banks comprise the spot purchase and sale of foreign exchange in domestic foreign exchange market. Spot transactions are contracted obligations to buy/sell foreign currency within maximally 48 hours.

The transactions are classified by category of participants (legal and natural persons, domestic and foreign banks and the

CNB). Sources of data are banks' reports on trading with foreign exchange, 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 the Ministry of Finance.

H International economic relations

Table H1 Balance of payments – summary^{a,b}

in million EUR

	2007	2008 ^c	2009 ^c	2010 ^c	2011 ^c	2012 ^d	2012			
							Q1 ^e	Q2 ^e	Q3 ^e	Q4 ^d
A CURRENT ACCOUNT (1+6)	-3,150.6	-4,254.6	-2,281.8	-468.3	-385.2	35.4	-1,585.2	-287.2	2,573.2	-665.4
1 Goods, services, and income (2+5)	-4,193.6	-5,325.1	-3,286.2	-1,529.2	-1,519.9	-1,122.4	-1,851.5	-592.2	2,313.4	-992.1
1.1 Credit	19,614.5	21,237.2	17,114.4	18,611.7	19,764.3	20,162.4	3,333.0	4,957.9	7,852.6	4,018.9
1.2 Debit	-23,808.0	-26,562.2	-20,400.6	-20,140.8	-21,284.1	-21,284.8	-5,184.5	-5,550.2	-5,539.2	-5,011.0
2 Goods and services (3+4)	-3,103.3	-3,778.8	-1,516.7	30.0	37.6	371.5	-1,342.8	-160.0	2,724.8	-850.5
2.1 Credit	18,271.3	19,843.3	16,314.7	17,714.8	18,777.4	19,100.5	3,095.2	4,657.2	7,553.0	3,795.0
2.2 Debit	-21,374.6	-23,622.0	-17,831.4	-17,684.8	-18,739.9	-18,729.0	-4,438.0	-4,817.2	-4,828.3	-4,645.5
3 Goods	-9,469.9	-10,632.4	-7,207.0	-5,745.5	-6,149.2	-6,021.4	-1,508.6	-1,694.2	-1,535.6	-1,283.0
3.1 Credit	9,156.6	9,752.7	7,674.5	9,063.6	9,772.6	9,783.0	2,287.9	2,369.8	2,523.0	2,602.4
3.2 Debit	-18,626.5	-20,385.1	-14,881.5	-14,809.1	-15,921.9	-15,804.4	-3,796.5	-4,063.9	-4,058.5	-3,885.4
4 Services	6,366.6	6,853.7	5,690.3	5,775.5	6,186.8	6,392.8	165.8	1,534.2	4,260.4	432.5
4.1 Credit	9,114.7	10,090.6	8,640.2	8,651.2	9,004.8	9,317.5	807.3	2,287.4	5,030.1	1,192.6
4.2 Debit	-2,748.1	-3,236.9	-2,949.9	-2,875.7	-2,818.0	-2,924.6	-641.6	-753.3	-769.7	-760.1
5 Income	-1,090.2	-1,546.3	-1,769.5	-1,559.2	-1,557.4	-1,493.9	-508.7	-432.2	-411.3	-141.6
5.1 Credit	1,343.2	1,393.9	799.7	896.9	986.9	1,061.9	237.7	300.7	299.6	224.0
5.2 Debit	-2,433.5	-2,940.2	-2,569.2	-2,456.1	-2,544.3	-2,555.8	-746.5	-732.9	-710.9	-365.5
6 Current transfers	1,043.0	1,070.5	1,004.4	1,060.9	1,134.7	1,157.9	266.4	305.1	259.7	326.7
6.1 Credit	1,576.1	1,684.4	1,575.9	1,657.5	1,657.9	1,706.2	403.3	431.4	409.0	462.4
6.2 Debit	-533.1	-613.9	-571.5	-596.6	-523.3	-548.3	-137.0	-126.3	-149.3	-135.7
B CAPITAL AND FINANCIAL ACCOUNT	4,470.1	5,729.7	3,509.5	1,340.8	1,484.5	397.5	1,358.9	241.8	-1,632.8	429.6
B1 Capital account	28.4	21.9	62.0	57.7	29.1	-1.5	1.9	5.8	-7.4	-1.8
B2 Financial account, excl. reserves	5,163.3	5,377.4	4,344.0	1,366.9	1,856.0	444.9	1,579.6	344.8	-1,809.8	330.2
1 Direct investment	3,467.7	3,275.7	1,516.3	436.6	1,058.5	1,050.7	306.2	269.1	140.7	334.6
1.1 Abroad	-215.5	-970.2	-887.3	110.3	-21.7	77.3	216.7	-35.0	-43.2	-61.2
1.2 In Croatia	3,683.2	4,245.9	2,403.6	326.3	1,080.2	973.3	89.5	304.1	183.9	395.8
2 Portfolio investment	335.9	-840.6	420.9	477.1	646.2	1,912.0	399.7	836.4	-234.2	910.1
2.1 Assets	-421.6	-380.8	-558.1	-368.3	508.9	-302.6	247.8	-219.0	-211.6	-119.7
2.2 Liabilities	757.5	-459.8	979.1	845.4	137.3	2,214.6	151.9	1,055.4	-22.6	1,029.9
3 Financial derivatives	0.0	0.0	0.0	-252.7	-59.7	85.9	-11.0	36.8	37.5	22.6
4 Other investment	1,359.8	2,942.3	2,406.7	705.9	211.0	-2,603.7	884.8	-797.6	-1,753.7	-937.2
4.1 Assets	-1,662.6	-1,659.8	781.4	627.4	308.0	522.1	675.1	-194.6	-780.4	822.0
4.2 Liabilities	3,022.5	4,602.1	1,625.3	78.5	-97.0	-3,125.8	209.7	-603.0	-973.3	-1,759.2
B3 Reserve assets	-721.6	330.4	-896.4	-83.8	-400.6	-45.8	-222.6	-108.8	184.3	101.3
C NET ERRORS AND OMISSIONS	-1,319.5	-1,475.1	-1,227.7	-872.5	-1,099.3	-433.0	226.3	45.3	-940.3	235.8

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

^c Revised data. ^d Preliminary data.

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

Tables H1 – H6 Balance of payments • The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with foreign countries within a particular period. It is compiled in accordance with the recommendations of the International Monetary Fund (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: 1) reports of the government institutions (Central Bureau of Statistics and Croatian Institute for Health Insurance), 2) special reports of the Croatian National Bank (International Transaction Reporting System (ITRS), external debt relations, monetary statistics and

reserve assets) and 3) estimates and statistical research carried out by the Croatian National Bank.

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

Table H2 Balance of payments – goods and services

in million EUR

	2007	2008	2009	2010 ^a	2011 ^a	2012 ^b	2012			
							Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^b
Goods	-9,469.9	-10,632.4	-7,207.0	-5,745.5	-6,149.2	-6,021.4	-1,508.6	-1,694.2	-1,535.6	-1,283.0
1 Credit	9,156.6	9,752.7	7,674.5	9,063.6	9,772.6	9,783.0	2,287.9	2,369.8	2,523.0	2,602.4
1.1 Exports (f.o.b.) in trade statistics	9,001.6	9,585.1	7,529.4	8,905.2	9,582.2	9,609.2	2,253.7	2,325.1	2,471.6	2,558.9
1.2 Adjustments for coverage	155.0	167.5	145.1	158.3	190.5	173.8	34.2	44.7	51.4	43.5
2 Debit	-18,626.5	-20,385.1	-14,881.5	-14,809.1	-15,921.9	-15,804.4	-3,796.5	-4,063.9	-4,058.5	-3,885.4
2.1 Imports (c.i.f.) in trade statistics	-18,826.6	-20,817.1	-15,220.1	-15,137.0	-16,281.1	-16,163.7	-3,891.0	-4,152.6	-4,156.9	-3,963.2
2.2 Adjustments for coverage	-370.4	-421.4	-331.1	-376.0	-358.7	-371.3	-81.3	-99.0	-89.6	-101.3
2.3 Adjustments for classification	570.4	853.5	669.7	703.9	718.0	730.6	175.9	187.7	187.9	179.1
Services	6,366.6	6,853.7	5,690.3	5,775.5	6,186.8	6,392.8	165.8	1,534.2	4,260.4	432.5
1 Transportation	641.3	404.3	287.6	299.3	276.7	255.3	40.2	63.9	105.1	46.1
1.1 Credit	1,165.4	1,209.4	938.2	973.0	965.5	941.9	196.4	240.8	290.1	214.6
1.2 Debit	-524.0	-805.1	-650.7	-673.7	-688.8	-686.6	-156.3	-177.0	-184.9	-168.4
2 Travel	6,035.2	6,694.0	5,655.8	5,600.8	5,984.5	6,110.5	144.8	1,467.6	4,101.8	396.2
2.1 Credit	6,752.6	7,459.4	6,379.7	6,230.0	6,616.9	6,828.9	294.5	1,671.7	4,305.7	557.0
2.1.1 Business	389.2	386.4	255.7	236.3	210.1	232.1	28.7	85.3	65.8	52.4
2.1.2 Personal	6,363.4	7,073.1	6,124.0	5,993.6	6,406.9	6,596.8	265.8	1,586.4	4,239.9	504.6
2.2 Debit	-717.3	-765.5	-724.0	-629.2	-632.4	-718.4	-149.6	-204.1	-203.9	-160.8
2.2.1 Business	-266.9	-261.3	-240.8	-180.6	-184.3	-224.6	-42.6	-69.9	-55.6	-56.4
2.2.2 Personal	-450.4	-504.2	-483.1	-448.6	-448.1	-493.8	-107.0	-134.1	-148.4	-104.3
3 Other services	-310.0	-244.6	-253.0	-124.6	-74.4	27.1	-19.2	2.7	53.5	-9.8
3.1 Credit	1,196.8	1,421.8	1,322.2	1,448.3	1,422.4	1,546.7	316.5	374.9	434.3	421.0
3.2 Debit	-1,506.7	-1,666.4	-1,575.2	-1,572.8	-1,496.8	-1,519.6	-335.7	-372.3	-380.8	-430.9

^a Revised data. ^b Preliminary 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 Central Bureau of Statistics on foreign trade in goods of the Republic of Croatia represents the basic data source for the balance of payments items related to exports and imports. These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Accordingly, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the previously mentioned CBS Report, whereas the value of imports f.o.b. is estimated on the basis of research studies of the CNB on the stratified sample of importers. The resulting value serves as a basis for the estimate of the share of transportation and insurance services by which the original value of imports c.i.f., stated in the CBS Report, is reduced. In the 1993-2001 period, this share stood at 7.10% (estimated only on the basis of the largest and large importers), while from 2002 on it has amounted to 3.73%. The same research study, conducted by the CNB at the end of 2006 (comprising the imports in the previous year), showed that the share of transportation and insurance costs, after continuing to decrease, has reached 3.03%. This share was first applied in the calculation for the first quarter of 2007. For the sake of greater

reliability, the c.i.f./f.o.b. coefficient as of 2011 started to be estimated based on the available CBS data on goods imports. The shares of transportation and insurance services have been calculated separately for each year, starting with 2008, based on the goods imported at f.o.b. parity and similar parities. The estimated coefficient amounted to 4.1% for 2008, 4.4% for 2009 and 4.7% for 2010. The figure is estimated again in the same manner for each following year. In the period from 1993 to 1996, the value of imports was modified by estimates of imports in duty free zones, which have been included in the merchandise trade statistics since 1997. From 1996 on, goods exports and imports are modified by the data on repairs on goods and goods procured in ports by carriers. In addition, since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures).

Transportation, travel and other services are reported separately under service account. Revenues and expenditures on the basis of transportation, in the 1993-1998 period, were adopted from the ITRS. From 1999 on, revenues and expenditures arising from transportation of goods and passengers, as well as the value of accompanying services, which together constitute the total value of these services, are compiled on the basis of the results of the Research on transactions related to international transportation services, carried out by the CNB. Owing to an exceptionally large population of road carriers, revenues and expenditures on the basis of road freight transportation are not adopted from that research. They are compiled by using ITRS

Table H3 Balance of payments – income and current transfers
in million EUR

	2007	2008 ^a	2009 ^a	2010 ^a	2011 ^a	2012 ^b	2012			
							Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^b
Income	-1,090.2	-1,546.3	-1,769.5	-1,559.2	-1,557.4	-1,493.9	-508.7	-432.2	-411.3	-141.6
1 Compensation of employees	494.2	564.1	586.5	620.8	669.5	765.0	182.7	193.9	196.3	192.2
1.1 Credit	527.8	599.7	624.2	657.1	708.0	793.6	190.4	200.6	202.5	200.0
1.2 Debit	-33.6	-35.5	-37.6	-36.3	-38.5	-28.5	-7.8	-6.8	-6.2	-7.8
2 Direct investment income	-920.6	-1,135.5	-1,143.5	-1,093.1	-1,014.4	-1,011.6	-370.1	-302.4	-311.0	-28.1
2.1 Credit	174.5	194.6	-62.2	89.0	63.0	42.7	-9.4	44.5	39.8	-32.2
o/w: Reinvested earnings	123.3	118.6	-114.6	9.9	-5.4	-9.7	-18.9	22.8	24.9	-38.5
2.2 Debit	-1,095.1	-1,330.0	-1,081.2	-1,182.2	-1,077.4	-1,054.2	-360.7	-346.9	-350.7	4.1
o/w: Reinvested earnings	-483.3	-508.5	-286.6	-490.2	-295.7	-248.8	-187.5	128.6	-259.7	69.8
3 Portfolio investment income	-176.5	-158.0	-173.4	-304.1	-339.5	-445.4	-94.1	-110.6	-110.1	-130.6
3.1 Credit	89.9	82.3	73.5	41.0	48.7	35.9	7.7	9.7	10.2	8.3
3.2 Debit	-266.4	-240.3	-246.9	-345.1	-388.2	-481.3	-101.8	-120.3	-120.3	-138.9
4 Other investment income	-487.3	-817.0	-1,039.2	-782.7	-873.0	-802.0	-227.2	-213.1	-186.6	-175.0
4.1 Credit	551.0	517.4	164.3	109.7	167.1	189.8	49.0	45.9	47.0	47.9
4.2 Debit	-1,038.4	-1,334.3	-1,203.5	-892.5	-1,040.1	-991.7	-276.2	-259.0	-233.7	-222.9
Current transfers	1,043.0	1,070.5	1,004.4	1,060.9	1,134.7	1,157.9	266.4	305.1	259.7	326.7
1 General government	-16.7	-20.0	-61.9	-66.9	-81.1	-76.5	-23.9	-24.1	-34.9	6.5
1.1 Credit	260.2	342.6	277.1	277.5	224.8	230.7	48.3	47.2	47.4	87.8
1.2 Debit	-276.8	-362.7	-339.0	-344.4	-305.9	-307.2	-72.2	-71.3	-82.4	-81.3
2 Other sectors	1,059.6	1,090.5	1,066.3	1,127.8	1,215.7	1,234.3	290.3	329.2	294.7	320.2
2.1 Credit	1,316.0	1,341.7	1,298.8	1,379.9	1,433.1	1,475.5	355.0	384.2	361.6	374.6
2.2 Debit	-256.3	-251.2	-232.5	-252.2	-217.3	-241.1	-64.8	-55.0	-66.9	-54.4

^a Revised data. ^b Preliminary data.

data. As of January 2011, due to the abolishment of the ITRS, this item has been compiled on the basis of data from export customs declarations of the CBS and estimates of the Road Freight Transporters Association. Expenditures on the basis of road freight transportation equal transportation and insurance costs related to imports of goods which belong to non-residents and which are estimated by adjusting the value of imports at c.i.f. parity to the value of imports f.o.b.

Revenues from services rendered to foreign travellers and tourists, as well as expenditures incurred by domestic travellers and tourists abroad are shown under the position Travel. In the 1993-1998 period, this position was assessed by using various data sources which did not provide for a full coverage in accordance with the recommended methodology. Accordingly, in the second half of 1998, the Croatian National Bank started to carry out the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad and use its results for compiling the Travel position. Since early 1999, the results of this Survey, based on carrying out a survey of travellers (stratified sample) at border crossings, have been combined with the Ministry of the Interior and Central Bureau of Statistics data on the number of foreign and domestic travellers, along with the data on distribution of foreign travellers by countries contained in the CBS Report on tourism, in order to assess the corresponding balance of payment items. The balance of payments data on revenues from services rendered to foreign travellers and tourists for the first three quarters of 2012 were not computed using the standard methodological combination of volume indicators and estimated average consumption for the mentioned quarters of the current year from the Survey on Consumption of Foreign Travellers, but are based on a combination of the estimated level of tourism consumption in 2011

and an econometrically computed indicator – the first principal component of a group of variables that are assumed to follow the dynamics of tourism revenue (foreign tourist arrivals and nights, the number of foreign travellers at border crossings, total tourist consumption according to the CNB survey, the number of the employed in accommodation and food service activities, the revenues of hotels and restaurants, the price index of hotel and restaurants services, the real retail trade turnover index, currency outside banks, the value of foreign credit card transactions, the banks' turnover in transactions with natural persons in the foreign exchange market and the industrial production EU-27).

Other services position is compiled by using different data sources: apart from revenues and expenditures related to 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 it 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.

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 it 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

Table H4 Balance of payments – direct and portfolio investments^{a,b}

in million EUR

	2007	2008 ^c	2009 ^c	2010 ^c	2011 ^c	2012 ^d	2012			
							Q1 ^c	Q2 ^c	Q3 ^c	Q4 ^d
Direct investment	3,467.7	3,275.7	1,516.3	436.6	1,058.5	1,050.7	306.2	269.1	140.7	334.6
1 Abroad	-215.5	-970.2	-887.3	110.3	-21.7	77.3	216.7	-35.0	-43.2	-61.2
1.1 Equity capital and reinvested earnings	-269.8	-1,075.9	-895.7	251.1	-187.9	-56.9	6.3	-77.0	-36.1	50.0
1.1.1 Claims	-272.9	-1,075.9	-1,010.3	235.0	-210.5	-114.3	-12.6	-77.0	-36.1	11.5
1.1.2 Liabilities	3.1	0.0	114.6	16.2	22.6	57.4	18.9	0.0	0.0	38.5
1.2 Other capital	54.3	105.7	8.4	-140.9	166.2	134.2	210.4	42.1	-7.1	-111.1
1.1.1 Claims	20.4	106.8	-30.0	-371.5	351.8	152.7	200.2	44.0	-0.6	-90.9
1.2.2 Liabilities	33.9	-1.1	38.4	230.6	-185.6	-18.5	10.1	-1.9	-6.5	-20.2
2 In Croatia	3,683.2	4,245.9	2,403.6	326.3	1,080.2	973.3	89.5	304.1	183.9	395.8
2.1 Equity capital and reinvested earnings	2,700.0	2,737.1	947.9	884.5	2,266.3	652.9	296.1	54.5	283.8	18.5
2.1.1 Claims	0.0	-6.9	-100.0	-68.7	-35.1	-198.4	0.0	-128.6	0.0	-69.8
2.1.2 Liabilities	2,700.0	2,744.0	1,047.9	953.2	2,301.4	851.3	296.1	183.1	283.8	88.3
2.2 Other capital	983.2	1,508.8	1,455.7	-558.2	-1,186.1	320.4	-206.6	249.6	-99.9	377.2
2.2.1 Claims	-4.5	-26.6	-29.1	-21.2	-0.8	-23.9	0.1	-7.2	0.1	-16.9
2.2.2 Liabilities	987.6	1,535.3	1,484.8	-537.0	-1,185.2	344.3	-206.7	256.9	-100.0	394.1
Portfolio investment	335.9	-840.6	420.9	477.1	646.2	1,912.0	399.7	836.4	-234.2	910.1
1 Assets	-421.6	-380.8	-558.1	-368.3	508.9	-302.6	247.8	-219.0	-211.6	-119.7
1.1 Equity securities	-842.6	148.9	-111.4	-474.3	-116.2	-118.0	64.8	-72.4	-51.6	-58.7
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1 Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other sectors	-842.6	148.9	-111.4	-474.3	-116.2	-118.0	64.8	-72.4	-51.6	-58.7
1.2 Debt securities	421.0	-529.7	-446.7	105.9	625.1	-184.6	183.0	-146.6	-160.0	-61.0
1.2.1 Bonds	315.6	-431.4	-86.2	263.9	351.0	-295.5	172.2	-211.7	-136.0	-120.0
1.2.1.1 General government	0.1	0.0	0.0	-1.5	0.0	-0.7	0.0	0.0	-0.7	0.0
1.2.1.2 Banks	267.8	-226.5	-52.5	167.3	348.8	-270.4	188.8	-222.6	-132.5	-104.0
1.2.1.3 Other sectors	47.7	-204.9	-33.7	98.1	2.1	-24.4	-16.6	11.0	-2.8	-16.0
1.2.2 Money market instruments	105.4	-98.3	-360.5	-157.9	274.1	110.9	10.8	65.0	-23.9	59.0
1.2.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2 Banks	109.7	-100.9	-341.4	-124.3	310.7	28.3	11.7	27.8	-43.9	32.7
1.2.2.3 Other sectors	-4.3	2.5	-19.0	-33.6	-36.6	82.6	-0.9	37.2	20.0	26.3
2 Liabilities	757.5	-459.8	979.1	845.4	137.3	2,214.6	151.9	1,055.4	-22.6	1,029.9
2.1 Equity securities	315.9	-85.1	16.4	168.1	17.9	86.5	7.5	-1.9	-5.3	86.1
2.1.1 Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other sectors	315.9	-85.1	16.4	168.1	17.9	86.5	7.5	-1.9	-5.3	86.1
2.2 Debt securities	441.6	-374.7	962.7	677.3	119.5	2,128.1	144.4	1,057.3	-17.4	943.8
2.2.1 Bonds	519.1	-360.4	817.3	380.8	431.4	2,168.8	27.6	1,066.0	62.6	1,012.5
2.2.1.1 General government	83.0	-275.5	862.9	389.1	638.0	1,233.7	-3.8	818.1	313.3	106.2
2.2.1.2 Banks	0.1	-4.7	-447.2	-0.2	-7.0	7.0	-0.9	0.0	-0.3	8.2
2.2.1.3 Other sectors	436.0	-80.1	401.7	-8.1	-199.5	928.1	32.3	248.0	-250.4	898.1
2.2.2 Money market instruments	-77.5	-14.3	145.3	296.5	-312.0	-40.7	116.8	-8.7	-80.0	-68.8
2.2.2.1 General government	-77.5	-14.4	145.4	296.5	-312.1	-40.7	116.9	-8.8	-80.0	-68.9
2.2.2.2 Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3 Other sectors	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.1

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from January 1999 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m) and December 2010 (EUR 618.6m, investment withdrawal). ^c Revised data. ^d Preliminary data.

expenditures side, the existing surveys on services are used, containing a part which relates to compensation of employees paid to non-residents. Income from direct investment, portfolio investment and other investment are reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of the CNB Research

on direct and other equity investment. In contrast to data on dividends, these data are not available for the 1993-1996 period, since at that time they were not reported separately. From the first quarter of 2009 on, international standards are applied in the statistical monitoring of reinvested earnings, meaning that reinvested earnings are reported on a quarterly basis, i.e. in

Table H5 Balance of payments – other investment^a
in million EUR

	2007	2008 ^b	2009 ^b	2010 ^b	2011 ^b	2012 ^c	2012			
							Q1 ^b	Q2 ^b	Q3 ^b	Q4 ^c
Other investment (net)	1,359.8	2,942.3	2,406.7	705.9	211.0	-2,603.7	884.8	-797.6	-1,753.7	-937.2
1 Assets	-1,662.6	-1,659.8	781.4	627.4	308.0	522.1	675.1	-194.6	-780.4	822.0
1.1 Trade credits	-107.4	-125.0	145.0	213.8	-22.2	248.4	-6.4	-48.9	215.8	87.9
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other sectors	-107.4	-125.0	145.0	213.8	-22.2	248.4	-6.4	-48.9	215.8	87.9
1.1.2.1 Long-term	-63.5	26.7	58.0	22.2	2.9	0.2	1.2	0.8	0.1	-1.8
1.1.2.2 Short-term	-43.9	-151.7	87.0	191.6	-25.2	248.2	-7.6	-49.6	215.7	89.7
1.2 Loans	-4.5	-107.5	41.5	-85.1	-9.3	-47.4	-34.0	-5.4	-41.8	33.8
1.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Banks	-32.6	-66.7	20.5	-65.4	-0.9	-17.4	-24.3	-4.9	-41.5	53.3
1.2.2.1 Long-term	-25.4	-26.8	-28.7	-46.9	-20.6	78.5	-4.8	10.3	-0.6	73.6
1.2.2.2 Short-term	-7.3	-39.9	49.2	-18.5	19.7	-95.9	-19.6	-15.2	-40.9	-20.4
1.2.3 Other sectors	28.1	-40.8	21.0	-19.7	-8.4	-29.9	-9.7	-0.5	-0.3	-19.4
1.2.3.1 Long-term	28.1	-37.6	20.9	17.4	-34.6	-9.9	-1.6	-2.3	3.6	-9.6
1.2.3.2 Short-term	0.0	-3.2	0.1	-37.1	26.1	-20.1	-8.1	1.8	-3.9	-9.9
1.3 Currency and deposits	-1,550.8	-1,427.2	594.9	498.6	339.5	321.0	715.4	-140.3	-954.4	700.3
1.3.1 General government	0.0	0.0	0.0	0.0	0.0	-2.1	0.0	-0.6	-0.9	-0.6
1.3.2 Banks	-1,317.1	-136.4	423.7	417.0	523.9	415.4	694.2	-65.1	-911.2	697.4
1.3.3 Other sectors	-233.6	-1,290.9	171.1	81.7	-184.4	-92.3	21.2	-74.6	-42.3	3.5
1.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Liabilities	3,022.5	4,602.1	1,625.3	78.5	-97.0	-3,125.8	209.7	-603.0	-973.3	-1,759.2
2.1 Trade credits	323.1	21.3	-142.1	60.2	-525.7	311.0	78.8	92.2	38.5	101.5
2.1.1 General government	-0.6	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1 Long-term	-0.6	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other sectors	323.7	21.8	-142.1	60.2	-525.7	311.0	78.8	92.2	38.5	101.5
2.1.2.1 Long-term	165.0	34.9	-58.0	-25.4	-147.6	-53.8	-13.6	-4.3	-12.7	-23.3
2.1.2.2 Short-term	158.7	-13.1	-84.1	85.6	-378.1	364.9	92.4	96.5	51.2	124.8
2.2 Loans	2,890.3	3,703.9	590.5	36.3	-501.6	-1,460.1	-36.1	-426.4	-369.0	-628.7
2.2.1 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1 o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1 Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.2 Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 General government	161.0	96.7	-7.4	134.4	90.7	-110.2	-4.3	-45.1	-18.9	-42.0
2.2.2.1 Long-term	161.0	65.0	24.3	134.4	90.7	-105.6	-4.3	-44.8	-14.4	-42.2
2.2.2.1.1 Drawings	523.5	330.1	306.0	368.9	347.2	123.8	28.5	31.4	28.2	35.6
2.2.2.1.2 Repayments	-362.5	-265.2	-281.7	-234.5	-256.5	-229.4	-32.8	-76.2	-42.6	-77.8
2.2.2.2 Short-term	0.0	31.7	-31.7	0.0	0.0	-4.6	0.0	-0.2	-4.5	0.2
2.2.3 Banks	-1,065.0	115.2	-166.5	-192.7	-44.9	-288.2	-62.3	-226.4	1.7	-1.2
2.2.3.1 Long-term	-630.8	-276.1	158.1	-322.9	375.1	-348.3	-56.0	-143.9	-91.4	-57.0
2.2.3.1.1 Drawings	1,216.2	609.4	1,219.2	849.3	1,108.3	643.5	308.8	42.0	104.9	187.9
2.2.3.1.2 Repayments	-1,847.0	-885.4	-1,061.1	-1,172.2	-733.2	-991.8	-364.8	-185.9	-196.3	-244.9
2.2.3.2 Short-term	-434.2	391.3	-324.6	130.2	-420.1	60.1	-6.3	-82.5	93.0	55.8
2.2.4 Other sectors	3,794.4	3,492.0	764.4	94.5	-547.4	-1,061.7	30.5	-154.9	-351.7	-585.6
2.2.4.1 Long-term	3,184.9	3,175.7	488.1	-96.7	-922.3	-1,501.5	-125.2	-304.4	-359.5	-712.4
2.2.4.1.1 Drawings	5,960.8	6,700.9	4,403.7	4,336.5	2,935.3	3,371.9	800.6	903.3	835.7	832.4
2.2.4.1.2 Repayments	-2,775.9	-3,525.2	-3,915.5	-4,433.2	-3,857.6	-4,873.4	-925.8	-1,207.7	-1,195.2	-1,544.7
2.2.4.2 Short-term	609.5	316.2	276.2	191.2	374.9	439.9	155.8	149.5	7.8	126.8

	2007	2008 ^b	2009 ^b	2010 ^b	2011 ^b	2012 ^c	2012			
							Q1 ^b	Q2 ^b	Q3 ^b	Q4 ^c
2.3 Currency and deposits	-193.6	875.7	1,175.0	-19.0	929.7	-1,977.1	167.0	-269.0	-643.0	-1,232.2
2.3.1 General government	-0.1	-0.1	-1.2	0.0	-1.0	0.0	0.0	0.0	0.0	0.0
2.3.2 Banks	-193.6	867.1	1,197.2	-19.0	930.8	-1,977.1	167.1	-269.0	-643.0	-1,232.2
2.3.3 Other sectors	0.1	8.7	-21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Other liabilities	2.7	1.3	2.0	1.1	0.6	0.4	-0.1	0.2	0.0	0.2

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

the period in which the profit is actually earned. Previously, re-invested earnings were reported in the month in which the decision on the distribution of the previous year's profit was adopted, meaning that they were based on the profit earned in the preceding year. On the basis of statistical data on external debt relations, starting from 1997, income from direct investment includes data on interest arising from credit relations between residents and non-residents directly related through ownership. Income from equity portfolio investment is compiled on the basis of the same 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 are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the 1999–2006 period have been revised.

Current transfers are reported separately for the general government sector and other sectors. The ITRS was used as the main data source on current transfers for both sectors until the end of 2010, when it 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 central government sector also encompasses data on multilateral cooperation, whereas other sectors include data on workers' remittances. As of 2011, the position of workers' remittances and gifts and donations for other sectors is estimated through a model based on aggregate data of banks on inflows of resident natural persons from abroad and outflows of resident natural persons abroad. Pensions from abroad are estimated on the basis of the available data of the Croatian Pension Insurance Administration. Furthermore, other sector transfers are supplemented by the data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. In the 1995–1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. From 2002 on, inflows and outflows based on current transfers

of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services.

Until the end of 2010, capital account in the part relating to capital transfers was compiled on the basis of the ITRS. As of the beginning of 2011, data of the Ministry of Finance and data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries, are used for compiling the capital transfers account. Data on possible debt forgiveness also constitute a part of the capital account.

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. From 2007 on, the CNB Statistics Department conducts the research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia. Persons obliged to submit reports are the public notaries who learn about these transactions in the course of their business. Data on the purchase and sale of the real estate by Croatian residents abroad were compiled on the basis of the ITRS until the end of 2010, whereas in 2011, monitoring through the obligatory reporting to the CNB's Statistics Department was introduced. These purchase and sale transactions are also a constituent part of direct investments.

Data on equity portfolio investments are collected from the same data source as the data on direct 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 and commercial banks providing securities custody services. Portfolio investments are modified by these data in the parts not fully covered by the existing research.

Table H6 Balance of payments – summary^a

in million HRK

	2007	2008 ^b	2009 ^b	2010 ^b	2011 ^b	2012 ^c	2012			
							Q1 ^b	Q2 ^b	Q3 ^b	Q4 ^c
A CURRENT ACCOUNT (1+6)	-23,248.4	-30,873.9	-16,890.3	-3,648.4	-2,913.2	90.5	-12,004.0	-2,170.8	19,342.7	-5,077.5
1 Goods, services, and income (2+5)	-30,899.4	-38,602.8	-24,262.6	-11,347.9	-11,349.5	-8,614.9	-14,016.3	-4,466.0	17,402.3	-7,534.9
1.1 Credit	143,744.4	153,279.5	125,529.9	135,391.1	146,805.5	151,136.8	25,104.6	37,244.5	58,726.8	30,061.0
1.2 Debit	-174,643.8	-191,882.3	-149,792.5	-146,739.0	-158,155.0	-159,751.7	-39,120.8	-41,710.5	-41,324.5	-37,595.9
2 Goods and services (3+4)	-22,878.0	-27,399.1	-11,254.7	11.4	286.4	2,707.1	-10,151.8	-1,195.9	20,501.9	-6,447.1
2.1 Credit	133,893.3	143,213.9	119,656.7	128,866.6	139,549.1	143,245.2	23,330.6	35,003.0	56,512.4	28,399.3
2.2 Debit	-156,771.3	-170,612.9	-130,911.3	-128,855.3	-139,262.7	-140,538.1	-33,482.4	-36,198.9	-36,010.5	-34,846.4
3 Goods	-69,481.9	-76,817.4	-52,927.0	-41,861.3	-45,717.6	-45,271.2	-11,403.8	-12,746.6	-11,475.1	-9,645.7
3.1 Credit	67,161.6	70,414.9	56,336.3	66,044.6	72,645.5	73,526.4	17,280.0	17,828.1	18,846.3	19,572.0
3.2 Debit	-136,643.4	-147,232.3	-109,263.3	-107,905.9	-118,363.1	-118,797.5	-28,683.8	-30,574.7	-30,321.4	-29,217.7
4 Services	46,603.9	49,418.3	41,672.3	41,872.7	46,004.0	47,978.3	1,252.0	11,550.7	31,977.0	3,198.6
4.1 Credit	66,731.8	72,798.9	63,320.4	62,822.1	66,903.6	69,718.8	6,050.6	17,174.9	37,666.1	8,827.3
4.2 Debit	-20,127.8	-23,380.6	-21,648.1	-20,949.4	-20,899.6	-21,740.6	-4,798.6	-5,624.2	-5,689.1	-5,628.7
5 Income	-8,021.4	-11,203.7	-13,008.0	-11,359.2	-11,635.9	-11,322.0	-3,864.4	-3,270.1	-3,099.6	-1,087.9
5.1 Credit	9,851.0	10,065.6	5,873.2	6,524.5	7,256.4	7,891.6	1,774.0	2,241.5	2,214.4	1,661.7
5.2 Debit	-17,872.5	-21,269.3	-18,881.2	-17,883.7	-18,892.3	-19,213.6	-5,638.4	-5,511.6	-5,314.0	-2,749.5
6 Current transfers	7,650.9	7,728.8	7,372.4	7,699.5	8,436.3	8,705.4	2,012.3	2,295.2	1,940.4	2,457.5
6.1 Credit	11,562.1	12,159.5	11,565.3	12,055.2	12,327.9	12,826.1	3,047.2	3,245.6	3,054.9	3,478.5
6.2 Debit	-3,911.1	-4,430.6	-4,192.9	-4,355.7	-3,891.6	-4,120.7	-1,034.9	-950.4	-1,114.4	-1,021.0
B CAPITAL AND FINANCIAL ACCOUNT	32,717.4	41,269.5	25,729.1	9,710.0	10,985.7	3,065.5	10,259.5	1,804.8	-12,247.2	3,248.4
B1 Capital account	208.5	108.2	314.1	252.6	217.7	-10.6	14.4	43.6	-55.2	-13.5
B2 Financial account, excl. reserves	37,823.9	38,853.1	31,926.2	9,919.4	13,690.6	3,409.6	11,944.2	2,534.1	-13,567.8	2,499.2
1 Direct investment	25,480.4	23,252.8	11,187.4	3,152.6	7,865.1	7,898.0	2,311.3	2,018.1	1,048.2	2,520.5
1.1 Abroad	-1,584.0	-6,981.4	-6,499.0	859.1	-149.4	596.7	1,640.5	-262.7	-321.9	-459.2
1.2 In Croatia	27,064.4	30,234.2	17,686.4	2,293.6	8,014.5	7,301.4	670.8	2,280.7	1,370.1	2,979.7
2 Portfolio investment	2,495.2	-5,711.7	2,991.6	3,356.5	4,803.5	14,351.6	3,017.4	6,249.1	-1,753.9	6,839.0
2.1 Assets	-3,107.9	-2,678.2	-4,042.4	-2,700.3	3,807.9	-2,253.6	1,868.9	-1,639.0	-1,580.8	-902.7
2.2 Liabilities	5,603.1	-3,033.5	7,034.0	6,056.9	995.6	16,605.2	1,148.5	7,888.1	-173.2	7,741.7
3 Financial derivatives	0.0	0.0	0.0	-1,838.9	-438.9	643.8	-83.0	277.0	279.8	170.1
4 Other investment	9,848.4	21,312.0	17,747.2	5,249.1	1,461.0	-19,483.9	6,698.5	-6,010.1	-13,141.9	-7,030.4
4.1 Assets	-12,147.1	-11,861.1	5,833.6	4,619.2	2,265.1	3,963.6	5,116.4	-1,462.3	-5,876.8	6,186.3
4.2 Liabilities	21,995.5	33,173.1	11,913.6	629.9	-804.1	-23,447.5	1,582.1	-4,547.8	-7,265.0	-13,216.7
B3 Reserve assets (CNB)	-5,315.0	2,308.3	-6,511.2	-462.0	-2,922.6	-333.5	-1,699.1	-773.0	1,375.8	762.7
C NET ERRORS AND OMISSIONS	-9,469.0	-10,395.6	-8,838.9	-6,061.6	-8,072.5	-3,155.9	1,744.5	366.0	-7,095.5	1,829.1

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

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

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).

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. Trade credits, in the 1996–2002 period, included the CNB estimates of advance payment and deferred payments, made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996, while data on short-term deferred payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003, this research was replaced by a new one, where the

selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics. Credits granted by residents to non-residents, i.e. foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions. Currency and deposit position shows residents' claims on foreign countries for foreign cash and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and banks sector. Data on balance and currency structure of foreign assets and liabilities, contained in monetary statistics,

Table H7 International reserves and banks' foreign currency reserves^a
end of period, in million EUR

Year	Month	International reserves of the Croatian National Bank							Banks' foreign currency reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign currency			
						Total	Currency and deposits	Bonds and notes	
1999	December	3,012.7	188.7	0.2	–	2,823.7	2,449.8	373.9	1,344.7
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	–	7,437.3	3,834.5	3,602.8	2,938.4
2006	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	December	9,307.4	0.8	0.2	–	9,306.5	4,533.9	4,772.5	4,388.9
2008	December	9,120.9	0.7	0.2	–	9,120.0	2,001.8	7,118.2	4,644.5
2009	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	March	11,340.1	354.1	0.2	–	10,985.7	2,504.7	8,481.0	2,705.6
	April	12,461.9	356.1	0.2	–	12,105.6	3,315.1	8,790.5	2,672.6
	May	12,106.1	368.4	0.2	–	11,737.5	2,758.5	8,979.0	2,673.1
	June	11,635.3	371.3	0.2	–	11,263.7	1,850.3	9,413.4	2,767.9
	July	11,607.2	373.1	0.2	–	11,233.9	1,588.5	9,645.4	3,264.7
	August	11,532.4	368.2	0.2	–	11,164.0	1,846.3	9,317.7	3,704.8
	September	11,383.9	363.5	0.2	–	11,020.3	2,192.7	8,827.6	3,631.7
	October	11,371.5	362.5	0.2	–	11,008.8	2,434.1	8,574.7	3,303.8
	November	11,301.6	360.1	0.2	–	10,941.3	2,416.4	8,524.9	3,155.2
	December	11,235.9	352.8	0.2	–	10,882.9	2,245.8	8,637.1	2,895.3
2013	January	11,080.3	346.6	0.2	–	10,733.6	1,994.0	8,739.6	2,330.7
	February ^b	11,133.6	352.7	0.2	–	10,780.7	1,982.0	8,798.8	2,415.3

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

are used to assess transactions from which the exchange rate effect was eliminated. In the 1993-1998 period, data on other sectors' claims under this position were compiled on the basis of the CNB estimate of a portion of net foreign currency inflows of the household sector which is not classified under current transfers. Since 1999, this position has included only the data based on the Bank for International Settlement quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 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.

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

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

Table H7 International reserves and banks' foreign currency reserves • Data on the international reserves of the Croatian National Bank are compiled in accordance with the methodology set out in the Balance of Payments Manual (International Monetary Fund, 1993), and include those foreign claims of the Croatian National Bank that can be used to bridge imbalances in international payments. International reserves include special drawing rights, reserve position in the Fund, gold, foreign currency and deposits with foreign banks, as well as bonds and debt instruments.

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

Table H8 International reserves and foreign currency liquidity
end of period, in million EUR

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012					2013
						Mar.	Jun.	Sep.	Dec.	Jan.	
I Official reserve assets and other f/c assets (approximate market value)											
A Official reserve assets	9,307.4	9,120.9	10,375.8	10,660.3	11,194.9	11,340.1	11,635.3	11,383.9	11,235.9	11,080.3	
(1) Foreign currency reserves (in convertible f/c)	8,911.0	8,625.0	9,243.3	8,794.8	10,694.0	9,491.7	9,957.4	10,977.7	10,445.8	10,689.3	
(a) Securities	4,772.5	7,118.2	7,402.6	7,028.5	8,103.2	8,481.0	9,413.4	8,827.6	8,637.1	8,739.6	
o/w: Issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	
(b) Total currency and deposits with:	4,138.4	1,506.7	1,840.8	1,766.3	2,590.7	1,010.7	544.0	2,150.2	1,808.7	1,949.8	
(i) Other national central banks, BIS and IMF	190.7	1,397.3	1,698.9	1,576.4	2,468.7	924.0	453.5	2,149.5	1,808.1	1,949.3	
(ii) Banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	
o/w: Located abroad	-	-	-	-	-	-	-	-	-	-	
(iii) Banks headquartered outside the reporting country	3,947.7	109.5	141.8	189.9	122.1	86.7	90.5	0.7	0.6	0.5	
o/w: Located in the reporting country	-	-	-	-	-	-	-	-	-	-	
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
(3) SDRs	0.8	0.7	331.7	356.7	360.7	354.1	371.3	363.5	352.8	346.6	
(4) Gold	-	-	-	-	-	-	-	-	-	-	
(5) Other reserve assets	395.5	495.0	800.6	1,508.6	140.0	1,494.0	1,306.3	42.5	437.1	44.3	
– Reverse repo	395.5	495.0	800.6	1,508.6	140.0	1,494.0	1,306.3	42.5	437.1	44.3	
B Other foreign currency assets (specify)	-	-	-	-	-	-	-	-	-	-	
– Time deposits	-	-	-	-	-	-	-	-	-	-	
C Total (A+B)	9,307.4	9,120.9	10,375.8	10,660.3	11,194.9	11,340.1	11,635.3	11,383.9	11,235.9	11,080.3	
II Predetermined short-term net drains on f/c assets (nominal value)											
1 F/c loans, securities, and deposits (total net drains up to one year)	-521.1	-1,084.1	-989.3	-1,234.9	-679.5	-814.7	-824.8	-863.6	-801.8	-843.8	
(a) Croatian National Bank	-2.0	-0.9	-	-	-	-	-	-	-	-	
Up to 1 month											
Principal	-	-	-	-	-	-	-	-	-	-	
Interest	-2.0	-0.9	-	-	-	-	-	-	-	-	
More than 1 and up to 3 months											
Principal	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	
More than 3 months and up to 1 year											
Principal	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	
(b) Central government (excl. central government funds)	-519.1	-1,083.2	-989.3	-1,234.9	-679.5	-814.7	-824.8	-863.6	-801.8	-843.8	
Up to 1 month											
Principal	-47.6	-50.8	-39.9	-16.4	-140.2	-114.2	-166.1	-156.9	-170.5	-123.1	
Interest	-	-	-	-8.1	-6.5	-1.5	-0.1	-6.0	-6.5	-1.7	
More than 1 and up to 3 months											
Principal	-133.2	-616.8	-625.3	-882.2	-112.5	-259.9	-120.6	-108.7	-50.1	-76.6	
Interest	-	-	-	-15.1	-20.5	-18.6	-9.4	-14.3	-22.7	-42.9	
More than 3 months and up to 1 year											
Principal	-284.5	-348.3	-207.1	-170.5	-208.7	-195.2	-239.7	-320.2	-311.6	-336.5	
Interest	-53.8	-67.4	-117.0	-142.5	-191.2	-225.3	-288.9	-257.5	-240.3	-263.0	
2 Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	
Up to 1 month	-	-	-	-	-	-	-	-	-	-	
More than 1 and up to 3 months	-	-	-	-	-	-	-	-	-	-	
More than 3 months and up to 1 year	-	-	-	-	-	-	-	-	-	-	
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	
Up to 1 month	-	-	-	-	-	-	-	-	-	-	
More than 1 and up to 3 months	-	-	-	-	-	-	-	-	-	-	
More than 3 months and up to 1 year	-	-	-	-	-	-	-	-	-	-	
3 Other	-	-	-	-	-	-	-	-	-	-	
– Outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	
Up to 1 month											
Principal	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	
More than 1 and up to 3 months											
Principal	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	
More than 3 months and up to 1 year											
Principal	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	
4 Total predetermined short-term net drains on f/c assets (1+2+3)	-521.1	-1,084.1	-989.3	-1,234.9	-679.5	-814.7	-824.8	-863.6	-801.8	-843.8	

	2007	2008	2009	2010	2011	2012				2013
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.
III Contingent short-term net drains on f/c assets (nominal value)										
1 Contingent liabilities in foreign currency	-2,607.4	-1,896.1	-1,351.6	-1,734.2	-1,741.7	-1,852.7	-1,608.5	-1,366.5	-1,311.6	-1,298.2
(a) Collateral guarantees on debt falling due within 1 year	-662.1	-803.2	-661.5	-1,087.9	-1,005.2	-1,062.8	-906.1	-667.5	-636.4	-631.7
– Croatian National Bank	-	-	-	-	-	-	-	-	-	-
– Central government (excl. central government funds)	-662.1	-803.2	-661.5	-1,087.9	-1,005.2	-1,062.8	-906.1	-667.5	-636.4	-631.7
Up to 1 month	-54.3	-91.8	-30.3	-0.2	-8.0	-28.6	-46.7	-31.5	-26.6	-5.5
More than 1 and up to 3 months	-42.4	-58.4	-101.3	-438.5	-111.2	-215.3	-333.4	-198.4	-70.3	-101.6
More than 3 months and up to 1 year	-565.3	-652.9	-529.8	-649.2	-885.9	-818.9	-526.1	-437.6	-539.5	-524.7
(b) Other contingent liabilities	-1,945.3	-1,092.9	-690.1	-646.3	-736.5	-789.9	-702.4	-699.0	-675.2	-666.5
– Croatian National Bank	-1,945.3	-1,092.9	-690.1	-646.3	-736.5	-789.9	-702.4	-699.0	-675.2	-666.5
Up to 1 month	-	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	-1,945.3	-1,092.9	-690.1	-646.3	-736.5	-789.9	-702.4	-699.0	-675.2	-666.5
More than 3 months and up to 1 year	-	-	-	-	-	-	-	-	-	-
– Central government (excl. central government funds)	-	-	-	-	-	-	-	-	-	-
2 Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-
3 Undrawn, unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-
– BIS (+)	-	-	-	-	-	-	-	-	-	-
– IMF (+)	-	-	-	-	-	-	-	-	-	-
4 Aggregate short and long positions of options in f/c vis-a-vis the domestic currency	-	-	-	-	-	-	-	-	-	-
5 Total contingent short-term net drains on f/c assets (1+2+3+4)	-2,607.4	-1,896.1	-1,351.6	-1,734.2	-1,741.7	-1,852.7	-1,608.5	-1,366.5	-1,311.6	-1,298.2
IV Memo items										
(a) Short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-
o/w: Central government (excl. central government funds)	-	-	-	-	-	-	-	-	-	-
(b) Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	-	-	-	-	-	-	-	-	-	-
(c) Pledged assets	-	-	-	-	-	-	-	-	-	-
(d) Securities lent and on repo	-	-	-	-	-	-	-	-	-	-
– Lent or repoed and included in Section I	-	-6.1	-	-	-0.4	-	-2.5	-	-	-
– 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	389.7	478.6	766.5	1,458.5	136.9	1,402.5	1,231.9	39.8	551.3	45.3
(e) Financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-	-	-
(f) Currency composition of official reserves assets										
– Currencies in SDR basket	9,307.1	9,120.8	10,375.7	10,660.0	11,194.7	11,339.9	11,635.1	11,383.8	11,235.7	11,080.1
– Currencies not in SDR basket	0.3	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.2
– By individual currencies										
USD	1,357.2	2,064.6	2,461.8	2,451.0	2,333.0	2,219.5	2,249.6	2,155.2	2,140.4	1,985.9
EUR	7,944.2	7,054.9	7,581.5	7,851.8	8,500.6	8,765.9	9,013.8	8,864.8	8,742.1	8,747.3
Other	6.0	1.5	332.5	357.5	361.2	354.7	371.8	364.0	353.4	347.1

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 (excluding central government funds) 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 (excluding central government funds). Aggregate short and long positions in forwards and futures in foreign currencies (II2) include future collections (+) or payments (–) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II3) includes future payments arising from repo transactions with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government

Table H9 Midpoint exchange rates of the Croatian National Bank (period average)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
1999		7.581823	0.550993	1.155840	0.391568	4.739965	11.514804	7.122027	3.876528
2000		7.633852	0.554774	1.163773	0.394256	4.903244	12.530514	8.287369	3.903127
2001		7.471006	0.542939	1.138947	0.385845	4.946810	12.010936	8.339153	3.819865
2002		7.406976				5.049125	11.793108	7.872490	
2003		7.564248				4.978864	10.943126	6.704449	
2004		7.495680				4.854986	11.048755	6.031216	
2005		7.400047				4.780586	10.821781	5.949959	
2006		7.322849				4.656710	10.740292	5.839170	
2007		7.336019				4.468302	10.731537	5.365993	
2008		7.223178				4.553618	9.101622	4.934417	
2009		7.339554				4.861337	8.233112	5.280370	
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	
2012	March	7.539590				6.251841	9.029432	5.709035	
	April	7.494357				6.234184	9.102995	5.691287	
	May	7.528940				6.268465	9.359736	5.870676	
	June	7.546585				6.284864	9.365869	6.026710	
	July	7.494496				6.241017	9.489191	6.089386	
	August	7.486777				6.234162	9.489612	6.042111	
	September	7.426569				6.145893	9.310771	5.787501	
	October	7.500421				6.200713	9.306267	5.783514	
	November	7.536449				6.254353	9.378519	5.876333	
	December	7.529460				6.228983	9.276943	5.747093	
2013	January	7.567746				6.166394	9.115161	5.701444	
	February	7.582399				6.161676	8.790390	5.664825	

funds), 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 H9 Midpoint exchange rates of the Croatian National Bank (period average) • The annual averages of CNB midpoint exchange rates are calculated based on the midpoint exchange rates effective on the working days in a year, using CNB exchange rate lists whose application dates pertain to the calculation period.

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

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

The annual and monthly averages of midpoint exchange rates for the euro from 1992 until end 1998 are the averages of midpoint exchange rates applied for the ECU.

Table H10 Midpoint exchange rates of the Croatian National Bank (end of period)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2007		7.325131				4.412464	9.963453	4.985456	
2008		7.324425				4.911107	7.484595	5.155504	
2009		7.306199				4.909420	8.074040	5.089300	
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	
2012	March	7.506917				6.230841	9.005419	5.623580	
	April	7.531440				6.268886	9.237630	5.695712	
	May	7.559568				6.294919	9.456552	6.072430	
	June	7.510100				6.251124	9.307349	5.972247	
	July	7.518303				6.262643	9.614198	6.124391	
	August	7.478883				6.229807	9.433505	5.958320	
	September	7.449746				6.158851	9.339032	5.757145	
	October	7.533132				6.234488	9.347477	5.816192	
	November	7.550662				6.270793	9.316054	5.814016	
	December	7.545624				6.245343	9.219971	5.726794	
2013	January	7.581946				6.102661	8.824425	5.594294	
	February	7.585661				6.223877	8.771578	5.795890	

Table H10 Midpoint exchange rates of the Croatian National Bank (end of period) • The table shows CNB midpoint exchange rates applied on the last day of the observed period.

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

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

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

Table H11 Indices of the effective exchange rate of the kuna
indices 2005 = 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 ^a ; deflator
			Consumer price index	Producer price index	Unit labour costs in the total economy
1999	December	107.42	110.58	110.72	
2000	December	107.39	108.02	104.04	110.79
2001	December	104.41	104.92	103.61	108.90
2002	December	102.98	103.92	101.42	106.05
2003	December	103.17	104.36	101.96	105.66
2004	December	101.23	102.11	99.72	102.36
2005	December	100.26	99.62	100.99	99.93
2006	December	98.76	98.03	101.09	93.83
2007	December	97.20	94.18	98.68	89.10
2008	December	96.12	92.10	94.78	85.71
2009	December	96.36	91.83	92.01	86.13
2010	December	100.14	95.58	95.08	91.11
2011	December	101.50	97.54	95.08	92.18
2012	March	102.24	97.64	94.06	93.23
	April	101.71	96.77	93.17	
	May	102.54	95.92	92.22	
	June	103.04	96.828	92.61	94.10
	July	102.86	97.10	92.58	
	August	102.97	97.06	91.99	
	September	101.59	95.14	90.04	95.66 ^b
	October	102.38	95.62	90.56	
	November	102.85	96.10	91.82	
	December	102.34	96.08	91.17	
2013	January	102.03	94.99 ^b	91.45 ^b	
	February	101.94			

^a The values shown are quarterly data. ^b Preliminary data.
Note: Historical data may be revised when the series are updated.

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 rate of the kuna comprises the following 16 partner countries: a) eight eurozone countries: Austria (a 6.9% weight), Belgium (2.8%), France (6.4%), Germany (22.5%), Italy (21.4%), the Netherlands (3.2%), Slovenia (6.5%) and Spain (2.6%); b) five EU countries outside the eurozone: the Czech Republic (2.8%), Hungary (2.6%), Poland (2.8%), Sweden (1.9%) and the United Kingdom (3.9%); and c) three non-EU countries: the United States (7.6%), Japan (4.0%) and Switzerland (2.2%). The reference period for the calculation of the weights is the average for the 2007-2009 period. The time series of basic indices were recalculated on the basis of 2005.

The index of the nominal effective exchange rate is an

aggregate indicator of the average value of the domestic currency against a basket of currencies. An increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies and vice versa. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna adjusted for the corresponding indices of relative prices or costs (the ratio of price indices or costs in partner countries to domestic prices). Producer price indices, consumer price indices and the harmonised consumer price indices for EU member states and unit labour cost indices in the total economy are used as deflators. 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. Unit labour costs in Croatia are calculated as the ratio of compensation per employee at current prices to labour productivity at constant prices (for more details on the calculation of unit labour costs, see Box 1 in CNB Bulletin No. 141, 2008). Data on the real effective exchange rate for the last month are preliminary. The historical data may be corrected for the subsequent changes in the data on deflators used in the calculation of the index of the real effective exchange rate of the kuna.

	2007 Dec. ^b	2008 Dec. ^{c,d}	2009 Dec. ^e	2010 Dec.	2011 Dec.	2012			
						Mar.*	Jun.*	Sep.*	Dec.
Long-term	13,350.1	18,975.7	19,647.1	19,315.7	18,696.5	18,489.8	18,278.3	17,567.4	17,749.7
Bonds	1,293.4	1,251.6	1,665.8	1,590.1	1,386.2	1,422.1	1,667.9	1,416.8	2,330.2
Credits	11,766.9	17,391.3	17,688.7	17,437.1	17,178.8	16,942.8	16,460.9	16,009.5	15,306.6
Currency and deposits	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	289.8	322.2	292.6	288.4	131.4	124.9	149.6	141.1	113.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment	3,932.8	5,835.9	7,821.2	8,197.8	6,927.7	6,902.9	7,046.4	7,064.4	7,470.4
Short-term	540.4	1,415.7	446.8	923.8	1,324.2	1,131.9	1,240.1	1,252.5	843.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	216.8	1,314.0	343.2	765.2	1,068.3	919.5	1,021.1	1,022.4	568.9
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	323.6	101.6	103.6	158.6	255.9	212.4	219.0	230.1	274.7
Principal arrears	293.9	85.8	73.5	124.5	207.5	164.7	169.0	176.6	223.7
Interest arrears	29.7	15.8	30.1	34.2	48.4	47.7	50.0	53.5	51.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,392.5	4,420.2	7,374.4	7,274.0	5,603.6	5,771.0	5,806.4	5,811.8	6,626.8
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	3,374.5	4,414.7	7,373.4	7,271.0	5,600.0	5,767.5	5,803.5	5,809.1	6,624.1
Trade credits	18.0	5.5	1.0	3.0	3.6	3.5	2.8	2.7	2.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	33,720.8	40,590.0	45,244.3	46,483.4	45,733.7	45,916.2	46,547.5	45,538.0	44,935.4
o/w: Round tripping ^a	-	825.6	1,499.0	-	-	-	-	-	-

^a The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment. ^b The relevant comparable data as at 31 December 2007, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2008. ^c From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample, and the comparable balance as at 31 December 2007 has been calculated by applying the same methodology. ^d The relevant comparable data as at 31 December 2008, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2009. ^e From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology.

Table H12 Gross external debt by domestic sectors • External debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at nominal value), credits (repo agreements included) regardless of their contractual maturity, deposits of non-residents, and trade credits granted by non-residents with contractual maturity of more than 180 days (90 days up to 11 July 2001 and 150 days up to 31 December 2002) and, from December 2005 on, non-resident investment in debt securities issued in the domestic market.

External debt by domestic sectors is shown in the same manner as in the capital and financial account of the BOP. Item Government shows the external debt of the general government, comprising the Republic of Croatia, central government funds (including the State Agency for Deposit Insurance and Bank Rehabilitation, the Croatian Roads and, until 31 December 2007, the Croatian Motorways; from this date on, the Croatian Motorways is shown within the subsector public enterprises under item Other sectors), and local government. Item Croatian National Bank shows the debt of the central bank. Item Banks shows the debt of banks. Item Other sectors shows the debt of

other banking institutions, non-banking financial institutions (including the Croatian Bank for Reconstruction and Development), enterprises, non-profit institutions and households, including craftsmen. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership (borrower or lender owns more than 10% of the other).

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

Outstanding gross external debt includes principal and interest arrears, as well as accrued interest and future principal payments.

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

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

Table H13 Public sector gross external debt, and publicly guaranteed and non-publicly guaranteed private sector gross external debt^a
in million EUR

	2007 Dec. ^b	2008 Dec. ^{c,d}	2009 Dec. ^e	2010 Dec.	2011 Dec.	2012			
						Mar.*	Jun.*	Sep.*	Dec.
1 Public sector	9,986.7	10,852.7	12,820.6	14,364.3	14,076.2	14,034.7	14,709.9	14,520.9	14,599.1
Short-term	116.2	209.2	429.9	651.1	337.3	473.7	386.1	307.5	159.0
Money market instruments	43.7	24.6	170.3	468.3	157.9	274.8	266.0	185.8	117.2
Credits	35.4	164.1	215.6	108.6	103.7	135.8	78.1	75.5	0.9
Currency and deposits	2.3	2.3	1.1	1.2	0.1	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	34.7	18.2	42.9	73.1	75.7	63.2	42.0	46.2	40.9
Principal arrears	29.9	17.1	39.4	69.3	71.6	60.7	39.4	42.3	38.3
Interest arrears	4.8	1.1	3.6	3.8	4.1	2.5	2.6	4.0	2.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	9,868.8	10,641.8	12,207.3	13,346.4	13,522.1	13,557.9	14,321.0	14,210.7	14,437.4
Bonds	4,543.3	4,294.8	5,326.8	5,579.9	5,882.0	5,845.8	6,724.7	6,703.5	7,137.2
Credits	5,120.3	6,068.5	6,608.2	7,495.1	7,525.3	7,607.3	7,465.5	7,384.5	7,202.8
Currency and deposits	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	205.2	267.9	272.3	271.4	114.8	104.8	130.8	122.7	97.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	1.8	1.7	183.4	366.8	216.7	3.0	2.7	2.7	2.7
2 Publicly guaranteed private sector	139.9	80.3	9.2	5.4	2.7	4.8	4.8	3.4	3.3
Short-term	11.3	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	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
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	11.3	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	9.4	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	128.6	73.2	9.2	5.4	2.7	4.8	4.8	3.4	3.3
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	128.6	73.2	9.2	5.4	2.7	1.5	1.5	0.3	0.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	3.3	3.3	3.0	2.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Non-publicly guaranteed private sector	23,594.3	29,657.1	32,414.6	32,113.7	31,654.8	31,876.8	31,832.8	31,013.8	30,333.0
Short-term	3,763.3	4,564.9	4,180.2	4,436.3	4,878.1	4,878.4	4,637.9	4,392.8	3,877.3
Money market instruments	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Credits	1,356.4	1,641.6	1,268.9	1,340.6	823.1	818.0	908.7	950.4	1,060.2
Currency and deposits	1,648.8	2,670.3	2,283.9	2,073.0	3,060.6	2,938.1	2,621.7	2,139.4	1,361.9
Trade credits	31.1	39.5	28.2	30.9	34.2	48.3	49.6	181.3	178.1
Other debt liabilities	727.0	213.5	599.2	991.8	960.0	1,074.0	1,057.9	1,121.7	1,277.0
Principal arrears	645.4	150.2	484.4	824.3	790.3	894.0	881.9	942.2	1,081.8
Interest arrears	81.7	63.3	114.9	167.5	169.8	179.9	176.0	179.5	195.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	15,899.9	19,258.0	20,596.6	19,846.4	20,065.7	20,098.4	20,151.3	19,559.4	18,988.0
Bonds	628.8	585.5	324.4	332.2	432.6	459.8	719.0	766.4	1,304.0
Credits	12,691.4	16,162.4	16,209.2	15,104.9	15,272.1	14,978.4	14,708.6	14,223.1	13,601.4
Currency and deposits	2,493.9	2,455.0	4,042.7	4,384.9	4,314.4	4,614.9	4,681.1	4,525.4	4,042.5
Trade credits	85.8	55.0	20.3	24.3	46.6	45.3	42.6	44.4	40.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	3,931.1	5,834.2	7,637.9	7,831.0	6,711.0	6,899.9	7,043.7	7,061.6	7,467.7
Total (1+2+3)	33,720.8	40,590.0	45,244.3	46,483.4	45,733.7	45,916.2	46,547.5	45,538.0	44,935.4
o/w: Round tripping ^a	-	825.6	1,499.0	-	-	-	-	-	-

^a The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading Direct investment. ^b The relevant comparable data as at 31 December 2007, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2008. ^c From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample, and the comparable balance as at 31 December 2007 has been calculated by applying the same methodology. ^d The relevant comparable data as at 31 December 2008, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2009. ^e From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology.

Table H13 Public sector gross external debt, and publicly guaranteed and non-publicly guaranteed private sector gross external debt • The gross external debt position presented in this table highlights the role of the public sector.

Public sector includes the general government (comprising the Republic of Croatia, central government funds and local government), the central bank, public enterprises, mixed enterprises and the CBRD. Public enterprises are defined as enterprises in 100% ownership of business entities from the public sector. Mixed enterprises are defined as enterprises in which business

entities from the public sector have a share larger than 50%.

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

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

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

Table H14 Gross external debt by domestic sectors and projected future payments
in million EUR

	Gross external debt 31/12/2012	Immediate	Projected future principal payments												
			Q1/13		Q2/13	Q3/13	Q4/13	2013	2014	2015	2016	2017	2018	2019	Other
			Total ^a	o/w: Accrued interest ^a											
1 Government	8,341.7	0.8	230.0	152.7	76.8	172.1	83.8	562.7	760.8	1,052.8	209.6	1,321.8	467.3	1,199.8	2,766.1
Short-term	118.9	0.8	58.0	3.4	26.5	5.8	27.8	118.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	117.2	0.0	58.0	3.4	25.6	5.8	27.8	117.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.9	0.0	0.0	0.0	0.9	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	8,222.8	0.0	172.0	149.3	50.4	166.3	56.0	444.6	760.8	1,052.8	209.6	1,321.8	467.3	1,199.8	2,766.1
Bonds	6,102.1	0.0	131.3	131.0	0.0	113.9	0.0	245.2	528.0	703.7	9.2	1,149.3	376.6	1,120.1	1,970.0
Credits	2,120.8	0.0	40.7	18.2	50.4	52.4	56.0	199.4	232.9	349.2	200.5	172.5	90.7	79.6	796.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Banks	9,380.0	0.3	1,820.5	52.4	599.5	506.1	708.5	3,634.7	2,249.1	700.2	754.6	1,019.7	109.3	552.4	359.7
Short-term	1,923.9	0.3	1,450.0	11.3	158.7	158.0	156.9	1,923.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	561.7	0.0	560.1	0.8	1.0	0.3	0.3	561.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1,361.9	0.0	890.0	10.5	157.7	157.7	156.6	1,361.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	7,456.1	0.0	370.5	41.2	440.9	348.2	551.6	1,711.1	2,249.1	700.2	754.6	1,019.7	109.3	552.4	359.7
Bonds	8.9	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	8.8	0.0	0.0	0.0

	Gross external debt 31/12/2012	Imme-diate	Projected future principal payments												
			Q1/13		Q2/13	Q3/13	Q4/13	2013	2014	2015	2016	2017	2018	2019	Other
			Total ^a	o/w: Accrued interest ^a											
Credits	3,404.7	0.0	35.8	10.0	180.2	87.5	289.4	592.9	951.8	418.1	372.2	929.2	30.0	22.7	87.8
Currency and deposits	4,042.5	0.0	334.6	31.0	260.6	260.6	262.2	1,118.1	1,297.3	282.1	382.4	81.7	79.3	529.7	271.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Other sectors	19,743.2	1,316.7	1,226.6	377.8	1,573.8	814.0	1,354.8	4,969.2	2,194.3	1,579.0	1,688.7	2,055.0	899.3	958.5	4,082.4
Short-term	1,993.5	1,316.7	191.1	6.8	170.9	199.5	115.3	676.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	498.5	0.0	191.1	6.8	170.9	21.3	115.2	498.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	178.1	0.0	0.0	0.0	0.0	178.1	0.0	178.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1,316.7	1,316.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	1,119.4	1,119.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	197.3	197.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	17,749.7	0.0	1,035.4	371.0	1,403.0	614.5	1,239.5	4,292.4	2,194.3	1,579.0	1,688.7	2,055.0	899.3	958.5	4,082.4
Bonds	2,330.2	0.0	34.8	34.8	0.6	25.5	13.5	74.5	26.8	27.7	496.1	895.0	0.0	267.1	542.9
Credits	15,306.6	0.0	964.3	335.8	1,397.5	564.4	1,202.8	4,129.1	2,148.0	1,550.1	1,191.4	1,158.8	898.3	691.4	3,539.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	113.0	0.0	36.3	0.3	4.9	24.6	23.1	88.8	19.5	1.2	1.2	1.2	1.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment	7,470.4	274.7	781.0	287.8	800.7	227.2	972.6	2,781.4	1,092.7	504.9	434.3	354.6	159.4	146.7	1,721.7
Short-term	843.6	274.7	191.5	3.2	330.4	11.0	35.9	568.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	568.9	0.0	191.5	3.2	330.4	11.0	35.9	568.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	274.7	274.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	223.7	223.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	51.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,626.8	0.0	589.5	284.6	470.3	216.1	936.7	2,212.6	1,092.7	504.9	434.3	354.6	159.4	146.7	1,721.7
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	6,624.1	0.0	589.3	284.6	470.2	216.0	935.8	2,211.3	1,092.3	504.8	434.2	354.5	159.3	146.6	1,721.2
Trade credits	2.7	0.0	0.1	0.0	0.1	0.1	0.9	1.2	0.4	0.1	0.1	0.1	0.1	0.1	0.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	44,935.4	1,592.6	4,058.0	870.7	3,050.9	1,719.4	3,119.7	11,948.0	6,296.9	3,836.9	3,087.2	4,751.1	1,635.3	2,857.4	8,929.9
Supplement: Projected interest payments			152.4		292.0	260.8	340.8	1,046.1	1,128.8	974.7	846.7	696.8	530.9	458.1	1,710.6

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

Table H14 Gross external debt by domestic sectors and projected future payments • The table shows outstanding gross external debt, projected principal payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. Projected principal payments and estimated interest payments on currency and deposits of non-residents under item Banks are reported in accordance with the available monetary statistics data on original and remaining maturity.

Estimated interest payments do not include interest on repo transactions and hybrid and subordinated instruments, as well as late interest on these instruments (up to March 2010, estimated

interest payments did not also include interest on currency and deposits). Future interest payments of banks are estimated on the basis of contractual interest rates and do not reflect changes of variable interest rates. Future interest payments of other sectors are estimated on the basis of 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 first quarter period and, consequently, decrease the interest payments estimated for the same period.

Table H15 Gross external debt by other sectors
in million EUR

	2007 Dec. ^a	2008 Dec. ^{b,c}	2009 Dec. ^d	2010 Dec.	2011 Dec.	2012			
						Mar.*	Jun.*	Sep.*	Dec.
1 Other sectors	14,828.3	19,901.0	20,993.8	20,929.2	20,182.0	20,131.9	19,994.1	19,435.0	19,743.2
Short-term	1,478.2	925.3	1,346.7	1,613.5	1,485.5	1,642.1	1,715.7	1,867.6	1,993.5
Money market instruments	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Credits	681.0	652.9	677.7	519.1	415.7	456.8	567.2	519.4	498.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	31.1	39.5	28.2	30.9	34.2	48.3	49.6	181.3	178.1
Other debt liabilities	766.0	232.9	640.9	1,063.5	1,035.5	1,137.0	1,098.8	1,166.9	1,316.7
Principal arrears	683.4	170.4	523.6	892.8	861.8	954.7	920.5	983.7	1,119.4
Interest arrears	82.6	62.5	117.2	170.7	173.7	182.3	178.3	183.3	197.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	13,350.1	18,975.7	19,647.1	19,315.7	18,696.5	18,489.8	18,278.3	17,567.4	17,749.7
Bonds	1,293.4	1,251.6	1,665.8	1,590.1	1,386.2	1,422.1	1,667.9	1,416.8	2,330.2
Credits	11,766.9	17,401.9	17,688.7	17,437.1	17,178.8	16,942.8	16,460.9	16,009.5	15,306.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	289.8	322.2	292.6	288.4	131.4	124.9	149.6	141.1	113.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1 Other banking institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	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
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	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
1.2 Non-banking financial institutions	3,922.0	4,949.7	5,396.1	4,633.0	4,068.1	4,045.7	4,084.5	3,784.5	3,782.4
Short-term	201.6	155.4	436.3	109.1	217.3	231.0	327.8	279.7	305.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	184.5	144.5	431.8	94.1	209.8	224.1	323.3	269.7	274.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	17.1	10.9	4.5	15.0	7.5	6.9	4.5	10.0	30.9
Principal arrears	2.9	4.2	1.3	11.6	3.4	2.9	1.2	5.0	26.6
Interest arrears	14.2	6.7	3.2	3.4	4.1	3.9	3.3	5.0	4.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,720.4	4,794.3	4,959.8	4,523.9	3,850.8	3,814.8	3,756.7	3,504.8	3,477.0
Bonds	806.7	791.5	1,014.7	936.4	636.8	640.5	623.6	333.9	323.3
Credits	2,913.7	3,992.3	3,945.1	3,587.5	3,213.9	3,174.3	3,133.2	3,171.0	3,153.8
Currency and deposits	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3 Public enterprises	2,031.6	3,985.5	5,214.0	5,778.2	5,400.3	5,376.9	4,898.8	4,728.8	4,843.5
Short-term	48.3	145.1	77.7	180.8	179.4	199.0	114.1	115.2	40.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	35.4	132.4	34.8	108.6	103.7	135.8	72.9	74.7	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	12.9	12.7	42.8	72.2	75.7	63.2	41.2	40.5	40.1

	2007 Dec. ^a	2008 Dec. ^{b,c}	2009 Dec. ^d	2010 Dec.	2011 Dec.	2012			
						Mar.*	Jun.*	Sep.*	Dec.
Principal arrears	12.5	11.8	39.3	68.6	71.6	60.7	38.7	38.0	37.6
Interest arrears	0.5	0.9	3.6	3.7	4.1	2.5	2.5	2.5	2.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,983.3	3,840.5	5,136.4	5,597.4	5,220.9	5,178.0	4,784.7	4,613.5	4,803.4
Bonds	330.4	341.3	335.6	330.4	318.7	322.9	326.3	317.3	711.8
Credits	1,470.2	3,254.7	4,528.5	4,995.6	4,787.4	4,750.2	4,327.6	4,173.5	3,994.1
Trade credits	182.7	244.5	272.3	271.4	114.8	104.8	130.8	122.7	97.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4 Mixed enterprises	594.9	741.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	16.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	16.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	16.4	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	578.4	740.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	557.1	717.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	21.3	22.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.5 Other enterprises	8,113.0	9,958.6	10,103.8	10,303.5	10,495.9	10,494.1	10,791.8	10,698.3	10,901.7
Short-term	1,174.3	619.2	800.4	1,316.7	1,082.9	1,206.2	1,267.4	1,465.4	1,642.7
Money market instruments	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Credits	451.2	373.8	178.7	309.4	96.2	90.9	164.6	167.7	218.6
Trade credits	31.1	39.5	28.2	30.9	34.2	48.3	49.6	181.3	178.1
Other debt liabilities	692.0	205.9	593.5	976.4	952.3	1,067.0	1,053.2	1,116.4	1,245.8
Principal arrears	630.2	151.2	483.0	812.7	786.8	891.1	880.6	940.7	1,055.3
Interest arrears	61.8	54.7	110.5	163.7	165.5	175.9	172.5	175.7	190.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,938.8	9,339.3	9,303.5	8,986.8	9,413.0	9,287.9	9,524.5	9,232.9	9,259.0
Bonds	156.3	118.9	315.5	323.4	430.7	458.8	718.0	765.7	1,295.1
Credits	6,701.7	9,168.7	8,968.0	8,646.5	8,965.7	8,809.1	8,787.7	8,448.8	7,948.4
Trade credits	80.8	51.7	20.0	16.9	16.6	20.0	18.8	18.4	15.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6 Non-profit institutions	5.4	3.8	3.6	2.6	4.8	7.2	8.0	8.6	9.4
1.7 Craftsmen and sole traders	24.1	17.1	11.5	7.2	5.2	4.9	4.6	10.9	10.6
1.8 Households	137.2	244.7	264.8	204.7	207.9	203.1	206.3	204.0	195.6

^a The relevant comparable data as at 31 December 2007, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2008. ^b From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample, and the comparable balance as at 31 December 2007 has been calculated by applying the same methodology. ^c The relevant comparable data as at 31 December 2008, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2009. ^d From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology.

Table H16 International investment position • This table is made in accordance with the recommendations of the IMF (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange (ZSE).

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

- by applying the current rate of exchange or the average monthly midpoint exchange rate of the Croatian National

Bank to transactions;

- by applying the midpoint exchange rate of the Croatian National Bank on the reporting date to balances.

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

Table H16 International investment position – summary^{a,b}

in million EUR

	2007	2008	2009	2010	2011 ^c	2012 ^d	2012			
							Q1 ^c	Q2 ^c	Q3 ^c	Q4 ^d
1 International investment position (net)	-40,173.9	-34,983.1	-39,097.7	-41,861.6	-40,108.3	-38,714.7	-41,267.9	-40,608.0	-39,049.0	-38,714.7
2 Assets	21,644.2	22,508.4	24,444.5	23,539.4	23,342.1	23,384.3	22,323.8	23,127.6	24,254.7	23,384.3
2.1 Direct investment abroad	2,580.3	3,750.4	4,556.3	3,289.6	3,515.0	3,415.2	3,229.6	3,346.1	3,453.2	3,415.2
2.2 Portfolio investment	3,250.9	2,646.0	3,219.2	3,679.3	3,009.1	3,353.1	2,814.0	2,946.1	3,215.7	3,353.1
2.2.1 Equity securities	1,745.5	656.7	804.9	1,372.5	1,328.2	1,489.0	1,315.8	1,302.5	1,413.5	1,489.0
2.2.2 Debt securities	1,505.4	1,989.3	2,414.3	2,306.8	1,680.9	1,864.1	1,498.2	1,643.6	1,802.2	1,864.1
Bonds	1,225.0	1,606.9	1,685.6	1,420.2	1,068.4	1,362.5	896.6	1,107.0	1,241.6	1,362.5
Money market instruments	280.4	382.4	728.7	886.6	612.5	501.6	601.6	536.6	560.6	501.6
2.3 Financial derivatives	0.0	0.0	24.1	16.5	16.2	98.9	85.9	127.5	121.1	98.9
2.4 Other investment	6,505.6	6,991.2	6,269.1	5,893.7	5,607.0	5,281.2	4,854.4	5,072.7	6,080.8	5,281.2
2.4.1 Trade credits	248.9	224.7	123.6	80.5	85.7	142.0	84.5	83.9	153.8	142.0
2.4.2 Loans	296.4	435.9	384.5	480.0	490.0	516.8	502.9	517.0	554.9	516.8
2.4.3 Currency and deposits	5,960.3	6,330.5	5,760.9	5,333.1	5,031.3	4,622.5	4,267.0	4,471.7	5,372.1	4,622.5
2.4.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5 Reserve assets (CNB)	9,307.4	9,120.9	10,375.8	10,660.2	11,194.8	11,235.9	11,340.0	11,635.2	11,383.9	11,235.9
3 Liabilities	61,818.1	57,491.5	63,542.3	65,401.0	63,450.4	62,099.0	63,591.7	63,735.5	63,303.8	62,099.0
3.1 Direct investment in Croatia	30,606.6	22,198.7	25,409.5	26,179.8	23,855.1	23,957.2	23,805.2	23,510.7	24,099.8	23,957.2
3.2 Portfolio investment	6,639.5	5,443.7	6,479.1	7,118.5	7,068.3	9,020.2	7,172.2	8,284.1	8,230.2	9,020.2
3.2.1 Equity securities	1,522.3	613.8	657.6	738.0	595.7	461.7	591.8	574.3	574.5	461.7
3.2.2 Debt securities	5,117.1	4,829.9	5,821.5	6,380.5	6,472.7	8,558.5	6,580.4	7,709.8	7,655.7	8,558.5
Bonds	5,073.5	4,805.3	5,651.2	5,912.1	6,314.6	8,441.2	6,305.6	7,443.7	7,469.9	8,441.2
Money market instruments	43.7	24.6	170.3	468.3	158.1	117.3	274.8	266.1	185.8	117.3
3.3 Financial derivatives	-	-	-	197.5	193.6	215.2	181.4	149.5	155.8	215.2
3.4 Other investment	24,572.1	29,849.2	31,601.6	31,905.2	32,333.3	28,906.4	32,432.9	31,791.3	30,818.0	28,906.4
3.4.1 Trade credits	337.8	367.5	344.4	370.2	217.0	314.2	223.9	225.5	343.5	314.2
3.4.2 Loans	20,088.8	24,343.4	24,929.1	25,075.4	24,741.0	23,187.5	24,655.9	24,262.8	23,809.5	23,187.5
3.4.3 Currency and deposits	4,145.5	5,138.3	6,328.1	6,459.5	7,375.3	5,404.7	7,553.2	7,303.0	6,665.0	5,404.7
3.4.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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).

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

Item Portfolio debt investment – Assets and liabilities comprises data on investments of residents into debt securities issued by non-residents (assets) and investments of non-residents into debt securities issued by residents (liabilities). The source of data is the register of foreign credit relations kept by the Croatian National Bank and monetary statistics data.

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

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

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

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

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

Table H17 International investment position – direct investment^a

in million EUR

	2007	2008	2009	2010	2011 ^b	2012 ^c	2012			
							Q1 ^b	Q2 ^b	Q3 ^b	Q4 ^c
Direct investment (net)	-28,026.2	-18,448.3	-20,853.1	-22,890.2	-20,340.1	-20,542.0	-20,575.6	-20,164.6	-20,646.6	-20,542.0
1 Abroad	2,580.3	3,750.4	4,556.3	3,289.6	3,515.0	3,415.2	3,229.6	3,346.1	3,453.2	3,415.2
1.1 Equity capital and reinvested earnings	2,479.3	3,560.6	4,463.1	3,048.5	3,048.9	3,007.1	2,977.3	3,108.0	3,152.2	3,007.1
1.1.1 Claims	2,479.3	3,560.6	4,463.1	3,048.5	3,048.9	3,007.1	2,977.3	3,108.0	3,152.2	3,007.1
1.1.2 Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Other capital	101.0	189.7	93.2	241.1	466.0	408.1	252.2	238.1	301.0	408.1
1.1.1 Claims	175.4	220.2	217.0	608.7	641.5	572.1	440.3	424.6	485.2	572.1
1.2.2 Liabilities	74.4	30.5	123.8	367.6	175.5	164.0	188.1	186.4	184.2	164.0
1.3 Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 In Croatia	30,606.6	22,198.7	25,409.5	26,179.8	23,855.1	23,957.2	23,805.2	23,510.7	24,099.8	23,957.2
2.1 Equity capital and reinvested earnings	26,772.3	16,417.5	17,765.0	18,417.9	17,153.5	16,705.8	17,127.5	16,690.5	17,257.9	16,705.8
2.1.1 Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Liabilities	26,772.3	16,417.5	17,765.0	18,417.9	17,153.5	16,705.8	17,127.5	16,690.5	17,257.9	16,705.8
2.2 Other capital	3,834.3	5,781.1	7,644.5	7,761.9	6,701.6	7,251.5	6,677.7	6,820.2	6,842.0	7,251.5
2.2.1 Claims	24.2	24.3	52.9	68.3	50.7	55.0	37.2	39.8	38.2	55.0
2.2.2 Liabilities	3,858.5	5,805.4	7,697.4	7,830.2	6,752.3	7,306.4	6,714.8	6,860.0	6,880.1	7,306.4
2.3 Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Table H18 International investment position – portfolio investment^a

in million EUR

	2007	2008	2009	2010	2011 ^b	2012 ^c	2011			
							Q1 ^b	Q2 ^b	Q3 ^b	Q4 ^c
Portfolio investment (net)	-3,388.6	-2,797.7	-3,259.9	-3,439.2	-4,059.2	-5,667.1	-4,358.2	-5,338.0	-5,014.5	-5,667.1
1 Assets	3,250.9	2,646.0	3,219.2	3,679.3	3,009.1	3,353.1	2,814.0	2,946.1	3,215.7	3,353.1
1.1 Equity securities	1,745.5	656.7	804.9	1,372.5	1,328.2	1,489.0	1,315.8	1,302.5	1,413.5	1,489.0
1.1.1 Banks	8.3	11.6	13.7	9.2	13.7	10.7	15.0	9.5	10.2	10.7
1.1.2 Other sectors	1,737.2	645.1	791.2	1,363.3	1,314.4	1,478.3	1,300.8	1,293.0	1,403.3	1,478.3
1.2 Debt securities	1,505.4	1,989.3	2,414.3	2,306.8	1,680.9	1,864.1	1,498.2	1,643.6	1,802.2	1,864.1
2 Liabilities	6,639.5	5,443.7	6,479.1	7,118.5	7,068.3	9,020.2	7,172.2	8,284.1	8,230.2	9,020.2
2.1 Equity securities	1,522.3	613.8	657.6	738.0	595.7	461.7	591.8	574.3	574.5	461.7
2.1.1 Banks	164.7	66.5	62.4	56.8	44.6	34.3	46.5	39.3	34.7	34.3
2.1.2 Other sectors	1,357.6	547.3	595.2	681.2	551.0	427.4	545.3	535.1	539.8	427.4
2.2 Debt securities	5,117.1	4,829.9	5,821.5	6,380.5	6,472.7	8,558.5	6,580.4	7,709.8	7,655.7	8,558.5
2.2.1 Bonds	5,073.5	4,805.3	5,651.2	5,912.1	6,314.6	8,441.2	6,305.6	7,443.7	7,469.9	8,441.2
2.2.1.1 General government	3,406.2	3,162.1	3,976.4	4,313.1	4,926.5	6,102.1	4,882.5	5,774.8	6,052.3	6,102.1
2.2.1.2 Banks	459.0	456.8	9.0	8.9	1.9	8.9	1.0	1.0	0.7	8.9
2.2.1.3 Other sectors	1,208.3	1,186.4	1,665.8	1,590.1	1,386.2	2,330.2	1,422.1	1,667.9	1,416.8	2,330.2
2.2.2 Money market instruments	43.7	24.6	170.3	468.3	158.1	117.3	274.8	266.1	185.8	117.3
2.2.2.1 General government	43.7	24.6	170.3	468.3	157.9	117.2	274.8	266.0	185.8	117.2
2.2.2.2 Other sectors	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1

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

Table H19 International investment position – other investment^a
in million EUR

	2007	2008	2009	2010	2011 ^b	2012 ^c	2012			
							Q1 ^b	Q2 ^b	Q3 ^b	Q4 ^c
Other investment (net)	-18,066.5	-22,858.0	-25,332.5	-26,011.5	-26,726.3	-23,624.4	-27,578.6	-26,718.6	-24,737.2	-23,624.4
1 Assets	6,505.6	6,991.2	6,269.1	5,893.7	5,607.0	5,282.0	4,854.4	5,072.7	6,080.8	5,282.0
1.1 Trade credits	248.9	224.7	123.6	80.5	85.7	142.0	84.5	83.9	153.8	142.0
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other sectors	248.9	224.7	123.6	80.5	85.7	142.0	84.5	83.9	153.8	142.0
Long-term	228.8	202.6	96.3	61.4	58.3	57.6	56.6	56.5	56.0	57.6
Short-term	20.1	22.1	27.3	19.2	27.4	84.3	27.9	27.4	97.8	84.3
1.2 Loans	296.4	435.9	384.5	480.0	490.0	516.8	502.9	517.0	554.9	516.8
1.2.1 Croatian National Bank	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Long-term	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
1.2.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.3 Banks	214.8	285.3	270.1	340.4	344.7	340.7	349.2	358.2	398.2	340.7
Long-term	160.0	193.6	233.7	286.3	310.1	220.5	305.4	298.9	298.3	220.5
Short-term	54.8	91.7	36.5	54.2	34.6	120.2	43.7	59.3	100.0	120.2
1.2.4 Other sectors	81.1	150.0	113.8	139.0	144.6	175.5	153.1	158.2	156.1	175.5
Long-term	81.0	146.8	113.6	101.3	140.0	154.5	136.1	147.9	143.1	154.5
Short-term	0.1	3.3	0.2	37.7	4.6	21.0	17.0	10.3	12.9	21.0
1.3 Currency and deposits	5,960.3	6,330.5	5,760.9	5,333.1	5,031.3	4,623.3	4,267.0	4,471.7	5,372.1	4,623.3
1.3.1 General government	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.8
1.3.2 Banks	4,715.1	4,863.6	4,442.9	4,060.1	3,565.6	3,110.8	2,845.6	2,955.7	3,829.6	3,110.8
1.3.3 Other sectors	1,245.2	1,466.9	1,318.0	1,273.0	1,465.7	1,511.7	1,421.5	1,516.0	1,542.5	1,511.7
1.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Liabilities	24,572.1	29,849.2	31,601.6	31,905.2	32,333.3	28,906.4	32,432.9	31,791.3	30,818.0	28,906.4
2.1 Trade credits	337.8	367.5	344.4	370.2	217.0	314.2	223.9	225.5	343.5	314.2
2.1.1 General government	1.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other sectors	336.6	366.7	344.4	370.2	217.0	314.2	223.9	225.5	343.5	314.2
Long-term	305.5	327.2	316.2	339.3	182.8	136.1	175.6	175.9	162.2	136.1
Short-term	31.1	39.5	28.2	30.9	34.2	178.1	48.3	49.6	181.3	178.1
2.2 Loans	20,088.8	24,343.4	24,929.1	25,075.4	24,741.0	23,187.5	24,655.9	24,262.8	23,809.5	23,187.5
2.2.1 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 General government	2,613.7	1,574.6	1,592.7	1,820.8	1,911.6	2,122.5	1,974.5	2,187.7	2,166.0	2,122.5
Long-term	2,613.7	1,542.9	1,592.7	1,820.8	1,911.6	2,121.6	1,974.5	2,182.5	2,165.2	2,121.6
Short-term	0.0	31.7	0.0	0.0	0.0	0.9	0.0	5.2	0.8	0.9
2.2.3 Banks	4,276.8	4,496.7	4,352.8	4,285.8	4,250.8	3,966.4	4,195.5	3,974.5	3,968.8	3,966.4
Long-term	3,565.2	3,374.7	3,545.3	3,355.7	3,739.7	3,404.7	3,698.4	3,560.1	3,463.1	3,404.7
Short-term	711.7	1,122.0	807.5	930.1	511.1	561.7	497.0	414.4	505.8	561.7
2.2.4 Other sectors	13,198.2	18,272.0	18,983.6	18,968.9	18,578.6	17,098.7	18,485.9	18,100.6	17,674.7	17,098.7
Long-term	12,371.2	17,589.5	18,244.9	18,360.2	18,064.1	16,487.4	17,916.3	17,413.2	17,039.4	16,487.4
Short-term	827.1	682.5	738.7	608.6	514.5	611.3	569.5	687.5	635.2	611.3
2.3 Currency and deposits	4,145.5	5,138.3	6,328.1	6,459.5	7,375.3	5,404.7	7,553.2	7,303.0	6,665.0	5,404.7
2.3.1 Croatian National Bank	2.3	2.3	1.1	1.2	0.1	0.0	0.0	0.0	0.0	0.0
2.3.2 Banks	4,143.2	5,125.5	6,327.0	6,458.4	7,375.3	5,404.7	7,553.2	7,303.0	6,665.0	5,404.7
2.3.3 Other sectors	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

	2007	2008	2009	2010	2011	2012				
						Mar.	Jun.	Sep.	Oct.	Nov.
3.3 CHANGE IN NET INCURRENCE OF LIABILITIES	560.6	5,654.1	17,432.0	17,248.4	15,040.2	308.1	-3,094.6	-791.4	931.7	120.7
3.3.1 Domestic	2,017.1	6,795.7	10,130.2	12,892.5	6,448.4	315.3	-2,911.3	-736.3	689.6	199.6
A) Budgetary central government	1,477.6	5,656.6	9,576.6	11,835.1	4,793.1	303.2	-3,070.1	-752.5	205.7	117.5
B) Extrabudgetary users	539.5	1,139.1	553.6	1,057.4	1,655.3	12.2	158.7	16.2	483.9	82.1
3.3.2 Foreign	-1,456.5	-1,141.7	7,301.8	4,355.9	8,591.8	-7.2	-183.2	-55.1	242.1	-78.9
A) Budgetary central government	-2,980.2	-1,445.8	6,878.4	4,277.0	8,597.2	4.8	-146.1	-42.8	254.1	-78.3
B) Extrabudgetary users	1,523.7	304.1	423.4	79.0	-5.4	-12.1	-37.1	-12.3	-12.0	-0.5

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

^b The Croatian Privatisation Fund (CPF) ceased to operate on 31 March 2011. The Agency for Management of the Public Property (AUDIO) started to operate on 1 April 2011 and is composed of the CPF and the Central State Administrative Office for State Property Management (the former budget user). The Notes on Methodology can be found in the Ministry of Finance Monthly Statistical Review. Note: On a cash basis.

Source: MoF.

Table I2 Budgetary central government operations^a
in million HRK

	2007	2008	2009	2010	2011	2012				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 REVENUE	108,320.6	115,772.7	110,257.9	107,466.4	107,069.7	8,703.8	8,576.2	8,456.5	10,240.7	9,319.5
1.1 Taxes	64,234.5	69,572.7	63,678.9	62,856.6	61,422.2	4,593.9	4,942.9	4,907.1	6,600.7	5,388.9
1.2 Social contributions	37,203.5	40,703.5	39,994.7	38,712.4	38,605.1	3,144.5	3,123.4	3,072.7	3,051.9	3,073.6
1.3 Grants	428.0	468.6	616.3	637.1	869.0	56.9	73.7	61.9	109.2	95.9
1.4 Other revenue	6,454.5	5,027.8	5,968.0	5,260.3	6,173.4	908.6	436.2	414.8	478.8	761.1
2 EXPENSE	108,007.6	115,292.4	117,924.0	120,323.3	119,939.5	11,188.4	9,341.2	9,670.5	9,565.4	9,118.3
2.1 Compensation of employees	27,545.1	29,948.5	31,289.3	31,096.5	31,737.4	2,602.6	2,608.8	2,587.2	2,557.5	2,511.4
2.2 Use of goods and services	7,162.4	8,113.7	7,363.8	7,655.7	7,943.6	710.9	579.8	437.4	732.1	553.5
2.3 Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Interest	4,535.0	4,683.2	5,225.2	6,236.5	7,097.6	1,291.0	343.3	1,269.0	354.9	606.4
2.5 Subsidies	6,492.0	6,859.5	6,710.0	6,582.2	6,555.3	790.2	318.7	176.9	298.2	359.0
2.6 Grants	8,363.2	5,783.1	5,559.6	5,778.6	5,083.7	484.3	336.6	356.1	438.9	317.6
2.7 Social benefits	48,176.0	52,593.2	56,148.5	56,906.6	56,483.0	4,798.1	4,729.7	4,548.7	4,722.8	4,466.3
2.8 Other expense	5,733.9	7,311.2	5,627.6	6,067.3	5,039.1	511.2	424.2	295.1	461.0	304.0
3 CHANGE IN NET WORTH: TRANSACTIONS	313.0	480.2	-7,666.0	-12,857.0	-12,869.8	-2,484.5	-765.0	-1,214.0	675.3	201.2
3.1 Change in net acquisition of non-financial assets	2,545.2	2,988.1	1,963.4	1,232.4	1,139.0	18.2	46.8	51.0	89.2	106.5
3.1.1 Fixed assets	2,625.7	2,719.5	1,839.7	1,200.4	1,118.7	18.6	38.6	51.9	87.9	91.5
3.1.2 Inventories	-161.4	79.4	35.4	11.0	2.5	0.0	3.4	-3.8	0.0	13.8
3.1.3 Valuables	9.6	10.1	8.9	6.1	3.7	0.0	1.3	0.5	0.0	0.1
3.1.4 Non-produced assets	71.3	179.1	79.3	14.9	14.0	-0.4	3.5	2.4	1.3	1.0
3.2 Change in net acquisition of financial assets	-3,734.8	1,702.9	6,825.5	2,022.7	-618.4	-2,194.8	-4,028.0	-2,060.4	1,045.9	133.9
3.2.1 Domestic	-3,752.8	1,690.5	6,823.2	2,022.3	-623.8	-2,195.7	-4,028.0	-2,060.4	1,045.9	133.6
3.2.2 Foreign	18.0	12.4	2.3	0.4	5.3	1.0	0.0	0.0	0.0	0.4
3.2.3 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3 Change in net incurrence of liabilities	-1,502.6	4,210.8	16,455.0	16,112.0	13,390.4	308.0	-3,216.2	-795.4	459.8	39.2
3.3.1 Domestic	1,477.6	5,656.6	9,576.6	11,835.1	4,793.1	303.2	-3,070.1	-752.5	205.7	117.5
3.3.2 Foreign	-2,980.2	-1,445.8	6,878.4	4,277.0	8,597.2	4.8	-146.1	-42.8	254.1	-78.3

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

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

Source: MoF.

Table I3 Central government debt^a
end of period, in million HRK

	2007 Dec.*	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012			
						Mar.*	Jun.*	Sep.*	Dec.
1 Domestic debt of central government	58,281.8	64,041.1	74,241.4	87,556.8	101,512.3	107,711.3	108,596.6	109,082.0	112,431.8
1.1 Domestic debt of the Republic of Croatia	51,924.0	61,006.1	70,447.0	82,952.1	95,720.8	101,910.1	102,661.2	103,253.8	105,091.9
Treasury bills	11,420.6	14,260.3	17,558.3	16,886.5	18,990.4	18,079.3	18,218.9	17,009.4	18,032.6
Money market instruments	–	10.7	19.3	20.5	20.6	20.6	7.4	7.4	0.0
Bonds	34,634.4	35,531.3	36,586.8	48,862.5	56,191.2	61,720.9	60,934.4	63,066.2	63,348.5
Credits from the CNB	1.0	2.2	2.9	0.3	0.8	–	–	–	–
Credits from banks	5,867.9	11,201.5	16,279.8	17,182.3	20,517.7	22,089.4	23,500.6	23,170.8	23,710.7
1.2 Domestic debt of central government funds	6,357.8	3,035.0	3,794.4	4,604.7	5,791.5	5,801.2	5,935.4	5,828.3	7,339.9
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	–	–	–	–	–	–	–	–	–
Credits from banks	6,357.8	3,035.0	3,794.4	4,604.7	5,791.5	5,801.2	5,935.4	5,828.3	7,339.9
2 External debt of central government	44,092.3	34,445.5	41,527.8	48,433.6	52,457.4	53,339.7	61,599.0	62,438.8	62,771.7
2.1 External debt of the Republic of Croatia	34,091.6	32,619.4	39,812.5	46,445.4	50,365.2	50,928.6	59,235.8	60,124.1	60,477.6
Money market instruments	320.0	180.3	1,244.3	3,458.6	1,189.2	2,062.7	1,997.9	1,383.9	884.3
Bonds	24,844.4	22,991.6	28,884.2	31,684.5	36,962.4	36,517.9	43,234.6	44,956.0	45,909.2
Credits	8,927.3	9,447.4	9,684.1	11,302.3	12,213.6	12,347.9	14,003.3	13,784.1	13,684.1
2.2 External debt of central government funds	10,000.7	1,826.1	1,715.3	1,988.2	2,092.2	2,411.1	2,363.2	2,314.8	2,294.1
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	–	–	–	–	–	–	–	–	–
Credits	10,000.7	1,826.1	1,715.3	1,988.2	2,092.2	2,411.1	2,363.2	2,314.8	2,294.1
3 Total (1+2)	102,374.2	98,486.6	115,769.2	135,990.4	153,969.6	161,051.1	170,195.6	171,520.9	175,203.5
Supplement: Central government guaranteed debt									
– guarantees for domestic debt	8,110.6	13,299.2	15,692.5	20,052.8	22,149.3	22,030.9	20,097.0	19,704.0	20,944.5
– guarantees for external debt	18,925.2	31,371.9	35,275.2	39,333.9	37,720.6	37,838.3	36,479.1	34,774.6	34,120.3

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

Table I3 Central government debt • As from Bulletin No. 154 the table contains the revised data.

The central government debt comprises the domestic and external debt.

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

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

The stock of bonds includes central government bonds issued in the domestic market, MoF T-bills with a maturity of over one year and a share of total central government bonds issued in the foreign market which is held by resident institutional units at the end of the reporting period. From December 2005 on, central government bonds and MoF T-bills issued in the domestic market and held by non-resident institutional units have been

included in the external debt of the central government. The difference between the nominal value and the issue value of T-bills with a maturity of over one year is the accrued interest which is distributed over the life of instruments using the compound interest calculation method. The stock of central government bonds includes accrued interest.

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

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

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

Irrespective of the notes under the heading “Classification and presentation of data on claims and liabilities”, the debt of the Croatian Roads, the Croatian Motorways and the State Agency for Deposit Insurance and Bank Rehabilitation, presented in this table under headings 2 External debt of central government and 1 Domestic debt of central government, has been reclassified from the subsector Republic of Croatia to the subsector central government funds from December 1998 and December 2002 onwards respectively.

J Non-financial statistics – selected data

Table J1 Consumer price and producer price indices

Year	Month	Basic indices, 2010 = 100 ^a			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices ^b			Producer prices	Consumer price indices			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1999	December	73.2	75.0	66.3	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	77.2	79.1	70.0	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	79.1	80.2	74.7	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	80.5	81.1	78.2	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	81.9	82.3	79.9	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	84.1	84.4	82.8	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	87.2	87.3	86.2	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	89.0	89.0	89.0	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	December	94.1	94.9	91.5	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.9
2008	December	96.8	97.3	95.3	99.4	99.1	100.5	98.7	102.9	102.4	104.3	104.3
2009	December	98.7	98.6	99.0	99.4	99.3	100.2	100.0	101.9	101.3	103.9	101.6
2010	December	100.5	100.8	99.3	100.0	100.1	99.9	101.0	101.8	102.2	100.3	105.7
2011	December	102.6	103.8	98.3	99.6	99.6	99.6	99.8	102.1	103.0	98.9	105.8
2012	March	104.4	105.7	99.5	101.5	101.6	101.2	100.6	102.0	102.6	99.9	106.2
	April	105.2	106.7	99.7	100.8	101.0	100.2	100.6	102.6	103.3	99.9	106.2
	May	106.9	108.8	100.2	101.7	102.0	100.6	101.5	103.9	104.9	100.7	107.2
	June	106.3	107.8	100.8	99.4	99.1	100.6	99.6	103.8	104.7	100.5	107.0
	July	105.3	106.4	101.2	99.0	98.7	100.3	100.1	103.4	104.2	100.0	106.9
	August	105.9	107.1	101.3	100.5	100.6	100.1	101.5	104.0	104.9	100.5	107.8
	September	107.3	109.2	100.7	101.4	101.9	99.4	101.0	105.0	105.9	101.6	108.9
	October	107.8	109.7	101.0	100.4	100.5	100.3	100.1	104.8	105.6	102.2	108.4
	November	107.5	109.5	100.6	99.8	99.9	99.6	98.8	104.4	105.1	101.8	106.6
	December	107.4	109.4	100.2	99.9	99.9	99.7	100.0	104.7	105.5	102.0	106.9
2013	January	107.6	109.4	100.9	100.1	100.0	100.7	99.6	105.2	106.0	102.7	105.4
	February	107.9	109.8	101.0	100.3	100.4	100.1	100.4	104.9	105.6	102.7	103.7

^a In January 2013, the Croatian Employment Service started publishing consumer price indices on a new base (2010, while the old base was 2005). Therefore, the basic indices for the period from January 2008 to December 2012 have been recalculated to a new base (2010 = 100). ^b Data from January 1992 to December 1997 relate to the retail price index.

Source: CBS.

Table J1 Consumer price and producer price indices • The Central Bureau of Statistics (CBS) introduced the consumer price index (CPI) in early 2004. This indicator of price movements was compiled in accordance with the methodological principles laid down by the ILO and Eurostat. In its First Release, issued on 17 February 2004, the CBS published the data on movements in the CPI in January 2004 and the time series for the CPI as of January 2001. The CBS subsequently constructed the time series for the consumer price index encompassing the period

from January 1998 to December 2000. As expected following the introduction of the new index, the CBS ceased to publish the retail price index (RPI) and the cost of living index, whose calculation methodologies have not been adequately harmonised with internationally accepted standards. The main features of the CPI are described in the CNB Bulletin No. 91 (see Box 1). The data on the average year-on-year consumer price inflation rate are shown in the Bulletin table on Economic indicators.

Table J2 Core consumer price indices

Year	Month	Basic indices, 2005 = 100			Chain indices			Year-on-year indices			
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	
1999	December	78.9	80.5	70.6	100.1	100.1	100.1	102.9	102.9	103.0	
2000	December	81.5	82.9	74.2	100.4	100.4	100.2	103.3	103.0	105.0	
2001	December	82.5	83.6	77.0	99.8	99.7	100.3	101.2	100.8	103.8	
2002	December	83.5	84.4	78.9	100.0	100.1	99.4	101.2	101.0	102.4	
2003	December	84.5	85.2	81.2	100.2	100.1	101.0	101.2	100.9	103.0	
2004	December	86.5	87.0	83.6	100.1	100.1	100.4	102.3	102.2	102.9	
2005	December	89.1	89.5	86.7	100.1	100.0	100.5	103.0	102.9	103.7	
2006	December	91.1	91.5	88.9	99.8	99.7	100.3	102.3	102.2	102.5	
2007	December	95.6	96.4	91.9	100.8	100.8	100.4	105.0	105.3	103.5	
2008	December	99.6	100.2	96.5	99.4	99.3	100.2	104.2	104.0	105.0	
2009	December	99.9	100.1	98.8	98.8	98.6	100.2	100.2	99.8	102.4	
2010	December	99.9	100.2	98.6	99.1	99.0	99.7	100.1	100.1	99.8	
2011	December	102.8	103.5	99.6	99.5	99.4	100.1	102.9	103.3	101.1	
2012	March	102.8	103.2	100.6	101.1	101.2	100.7	101.6	101.6	101.6	
	April	103.7	104.3	100.9	101.0	101.1	100.3	102.3	102.4	101.8	
	May	104.3	104.8	101.8	100.6	100.5	100.9	102.1	102.1	102.0	
	June	104.2	104.4	102.5	99.8	99.6	100.7	102.0	102.0	101.5	
	July	103.3	103.2	103.2	99.2	98.8	100.7	101.5	101.6	100.4	
	August	103.1	103.0	103.4	99.8	99.8	100.2	101.5	101.6	100.4	
	September	104.2	104.5	102.6	101.0	101.5	99.2	101.9	101.8	102.2	
	October	105.4	105.9	103.2	101.2	101.3	100.6	102.3	102.1	103.5	
	November	105.6	106.2	102.4	100.1	100.3	99.2	102.2	102.0	102.9	
	December	104.9	105.4	102.5	99.4	99.2	100.0	102.0	101.9	102.8	
	2013	January	104.5	104.9	102.6	99.6	99.5	100.2	102.6	102.5	102.9
		February	104.6	104.9	102.8	100.0	100.0	100.2	102.9	102.9	102.9

Source: CBS.

Table J2 Core consumer price indices • The core consumer price index is calculated by the Central Bureau of Statistics (CBS) in the manner that agricultural products prices and administrative prices (which among others include the prices of electricity and refined petroleum products) are excluded from the basket of goods and services used in the calculation of the total index. These two groups of products account for a total of 35.23% in the basket in 2013 (agricultural products 5.53 percentage points, and administrative products 29.70 percentage points) and are assigned a zero weight.

Table J3 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 *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 Eurosystem'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 J3 Hedonic real estate price index

Year	Quarter	Basic indices, 2010 = 100			Year-on-year rate of change			Rate of change from the previous quarter		
		Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast
1999		61.6	69.0	39.9	0.9	1.8	-3.5	....	....	....
2000		60.4	68.0	38.1	-1.9	-1.4	-4.6	....	....	....
2001		61.5	65.4	49.9	1.7	-3.8	31.0	....	....	....
2002		64.9	67.9	56.2	5.6	3.8	12.7	....	....	....
2003		67.0	70.7	55.8	3.1	4.2	-0.8	....	....	....
2004		74.4	77.9	64.0	11.1	10.2	14.6	....	....	....
2005		82.8	85.4	74.8	11.2	9.6	16.9	....	....	....
2006		97.4	101.7	84.8	17.7	19.0	13.3	....	....	....
2007		109.1	112.6	98.9	12.0	10.7	16.7	....	....	....
2008		112.9	115.5	105.1	3.4	2.6	6.3	....	....	....
2009		108.5	109.5	105.7	-3.9	-5.3	0.5	....	....	....
2010		100.0	100.0	100.0	-7.8	-8.6	-5.4	....	....	....
2011		96.6	95.2	100.0	-3.4	-4.8	0.0	....	....	....
2012		98.2	96.8	101.0	1.6	1.7	1.0	....	....	....
2010	Q1	104.0	105.0	101.5	-4.1	-5.4	-0.1	-3.7	0.2	-13.2
	Q2	101.2	101.9	99.4	-7.6	-9.4	-2.0	-2.7	-3.0	-2.1
	Q3	96.1	95.5	97.6	-10.9	-12.9	-5.0	-5.0	-6.3	-1.8
	Q4	98.7	97.5	101.5	-8.6	-6.9	-13.2	2.7	2.1	4.0
2011	Q1	96.6	95.7	98.7	-7.1	-8.9	-2.8	-2.1	-1.9	-2.8
	Q2	96.4	93.2	103.8	-4.7	-8.5	4.5	-0.2	-2.6	5.2
	Q3	95.9	95.2	97.7	-0.2	-0.3	0.1	-0.5	2.1	-5.9
	Q4	97.6	96.6	99.8	-1.1	-1.0	-1.7	1.7	1.5	2.2
2012	Q1	101.3	100.2	103.8	4.9	4.7	5.2	3.9	3.7	4.0
	Q2	102.8	97.6	114.0	6.6	4.6	9.8	1.4	-2.6	9.8
	Q3	95.7	96.3	94.2	-0.3	1.2	-3.6	-6.9	-1.2	-17.3
	Q4	92.9	93.2	92.1	-4.8	-3.4	-7.7	-2.9	-3.2	-2.2

Table J4 Average monthly net wages
in current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1999	December	3,262.0	100.9	111.2	114.0
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	December	4,735.0	97.0	105.9	105.2
2007	December	4,958.0	96.6	104.7	105.2
2008	December	5,410.0	100.3	109.1	107.0
2009	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	April	5,403.0	98.3	100.1	101.3
	May	5,529.0	102.3	101.9	101.4
	June	5,492.0	99.3	99.9	101.1
	July	5,424.0	98.8	101.1	101.1
	August	5,541.0	102.2	100.5	101.0
	September	5,366.0	96.8	99.4	100.9
	October	5,487.0	102.3	101.5	100.9
	November	5,681.0	103.5	99.2	100.8
	December	5,487.0	96.6	99.9	100.7

Source: CBS.

Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index
index points, original data

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
1999	October	-33.7	-14.9	-46.3	-38.4	-12.1	-49.9	-17.6	35.5	-50.7	-69.7
2000	October	-20.9	3.5	-32.2	-26.2	1.2	-22.0	5.7	26.9	-48.3	-63.6
2001	October	-27.0	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3
2002	October	-25.2	-8.3	-29.3	-22.6	-5.1	-31.2	-11.5	20.1	-34.1	-64.0
2003	October	-22.2	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2
2004	October	-23.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3
2005	December	-26.4	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	27.6	-25.9	-50.6
2006	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4
2007	December	-24.7	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	12.8	-25.0	-54.8
2008	December	-42.0	-33.3	-40.9	-30.7	-25.9	-51.8	-40.6	43.4	-40.3	-57.9
2009	December	-46.8	-32.7	-47.6	-35.7	-22.6	-64.5	-42.8	63.9	-42.5	-58.0
2010	December	-42.9	-30.6	-48.7	-40.7	-21.7	-65.9	-39.4	55.7	-39.4	-54.8
2011	December	-23.6	-8.9	-43.1	-31.6	-5.5	-56.5	-12.3	25.0	-41.2	-51.4
2012	March	-37.6	-23.5	-43.9	-33.6	-16.3	-58.1	-30.7	47.4	-39.9	-56.1
	April	-40.6	-26.5	-48.9	-38.2	-18.3	-63.4	-34.7	49.2	-45.2	-60.2
	May	-42.2	-29.8	-53.6	-42.2	-21.4	-65.9	-38.2	46.8	-52.8	-62.4
	June	-40.3	-26.3	-51.3	-39.2	-18.5	-64.9	-34.0	47.6	-49.7	-61.0
	July	-39.7	-25.5	-46.3	-35.7	-16.2	-62.0	-34.8	47.8	-41.2	-60.0
	August	-44.5	-31.5	-47.0	-40.1	-23.4	-63.3	-39.5	55.3	-37.7	-59.7
	September	-45.1	-32.1	-48.8	-41.4	-23.6	-64.1	-40.6	59.0	-40.8	-57.1
	October	-46.9	-31.0	-48.7	-41.8	-23.9	-60.8	-38.1	61.2	-43.6	-64.3
	November	-47.4	-35.3	-50.3	-39.9	-26.9	-67.6	-43.6	59.7	-43.3	-59.5
	December	-47.1	-33.5	-52.6	-42.1	-23.1	-71.4	-43.9	59.1	-44.2	-62.3
2013	January	-44.2	-31.7	-48.0	-38.4	-22.5	-64.5	-40.9	55.2	-41.1	-58.0
	February	-43.6	-32.0	-51.0	-39.9	-23.9	-68.8	-40.1	52.0	-44.4	-58.5

Sources: Ipsos Puls and CNB.

Table J4 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), 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?

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

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

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

The components of composite indices are as follows:

CCI: I2, I4, I7 × (-1), I11

CEI: I2, I4

CSI: I1, I3, I8.

List of banks and savings banks

1 March 2013

Authorised banks

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

Authorised savings banks

- 1 Tesla Œtedna banka d.d., Zagreb

Authorised housing savings banks

- 1 HPB – Stambena Œtedionica d.d., Zagreb
- 2 PBZ stambena Œtedionica d.d., Zagreb
- 3 Prva stambena Œtedionica d.d., Zagreb
- 4 Raiffeisen stambena Œtedionica d.d., Zagreb
- 5 Wstenrot stambena Œtedionica d.d., Zagreb

Other institutions

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

Representative offices of foreign banks

- 1 BKS Bank AG, Zagreb
- 2 Commerzbank Aktiengesellschaft, Zagreb
- 3 Deutsche Bank AG, Zagreb
- 4 LHB Internationale Handelsbank AG, Zagreb

Banks and savings banks undergoing bankruptcy proceedings

Name of bank/savings bank	Date of bankruptcy proceedings opening
1 Agroobrtnička banka d.d., Zagreb	14/6/2000
2 Alpe Jadran banka d.d., Split	15/5/2002
3 Cibalae banka d.d., Vinkovci	20/10/2000
4 Credo banka d.d., Split	16/1/2012
5 Glumina banka d.d., Zagreb	30/4/1999
6 Gradska banka d.d., Osijek	3/5/1999
7 Hrvatska gospodarska banka d.d., Zagreb	19/4/2000
8 Ilirija banka d.d., Zagreb	6/4/1999
9 Komercijalna banka d.d., Zagreb	30/4/1999
10 Trgovačko-turistička banka d.d., Split	8.9/2000
11 Œupanjska banka d.d., Œupanja	3/5/1999

Banks and savings banks undergoing winding-up proceedings

Name of bank/savings bank	Date of winding-up proceedings initiation
1 Investicijsko-komercijalna Œtedionica d.d., Zagreb	31/5/2000
2 KriŒevačka banka d.d., KriŒevci	3/1/2005
3 Obrtnička Œtedna banka d.d., Zagreb	22/12/2010
4 Primus banka d.d., Zagreb	23/12/2004
5 Œtedionica Dora d.d., Zagreb	1/1/2002
6 Œtedionica Zlatni vrutak d.d., Zagreb	28/12/2001

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

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

Management of the Croatian National Bank

1 March 2013

Members of the Council of the Croatian National Bank

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

Management of the CNB

Governor	Boris Vujčić
Deputy Governor	Relja Martić
Vicegovernor	Vedran Šošić
Vicegovernor	Damir Odak
Vicegovernor	Adolf Matejka
Vicegovernor	Tomislav Presečan

Executive directors

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



ISSN 1331-6028 (print) • ISSN 1334-0050 (online)