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Croatian National Bank

# BULLETIN

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# General Information on Croatia

## Economic Indicators

	1999	2000	2001	2002	2003	2004	2005	2006	2007
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538.0	56,538
Population (million)	4.554	4.381	4.437	4.443	4.442	4.439	4.442	4.440*	4.436
GDP (million HRK, current prices)	141,579	152,519	165,639	181,231	198,422	214,983	231,349	250,590	275,078
GDP (million EUR, current prices) <sup>a</sup>	18,674	19,979	22,171	24,468	26,232	28,681	31,263	34,220	37,497
GDP per capita (in EUR)	4,100	4,560	4,997	5,507	5,905	6,461	7,038	7,707*	8,452
GDP – year-on-year rate of growth (in %, constant prices)	-0.9	2.9	4.4	5.6	5.3	4.3	4.3	4.8	5.6
Average year-on-year inflation rate <sup>b</sup>	4.0	4.6	3.8	1.7	1.8	2.1	3.3	3.2	2.9
Current account balance (million EUR)	-1,429	-568	-821	-2,099	-1,889	-1,434	-1,976	-2,692	-3,206
Current account balance (as of % GDP)	-7.7	-2.8	-3.7	-8.6	-7.2	-5.0	-6.3	-7.9	-8.6
Exports of goods and services (as of % GDP)	41.0	47.1	48.8	45.5	50.1	49.7	48.9	49.7	49.0
Imports of goods and services (as of % GDP)	49.3	52.3	54.6	56.4	57.9	56.5	55.9	57.4	57.3
External debt (million EUR, end of year) <sup>c</sup>	10,175	12,264	13,609	15,143	19,884	22,933	25,748	29,274	32,929
External debt (as of % GDP)	54.5	61.4	61.4	61.9	75.8	80.0	82.4	85.5	87.8
External debt (as of % exports of goods and services)	133.0	130.2	125.9	136.1	151.3	161.0	168.6	172.2	179.2
External debt service (as % of exports of goods and services) <sup>c,d</sup>	24.6	26.2	28.2	29.8	21.3	22.5	25.0	35.8	33.2
Gross international reserves (million EUR, end of year)	3,013	3,783	5,334	5,651	6,554	6,436	7,438	8,725	9,307
Gross international reserves (in terms of months of imports of goods and services, end of year)	3.9	4.3	5.3	4.9	5.2	4.8	5.1	5.3	5.2
National currency: Croatian kuna (HRK)									
Exchange rate on 31 December (HRK : 1 EUR)	7.6790	7.5983	7.3700	7.4423	7.6469	7.6712	7.3756	7.3451	7.3251
Exchange rate on 31 December (HRK : 1 USD)	7.6477	8.1553	8.3560	7.1457	6.1185	5.6369	6.2336	5.5784	4.9855
Average exchange rate (HRK : 1 EUR)	7.5818	7.6339	7.4710	7.4070	7.5642	7.4957	7.4000	7.3228	7.3360
Average exchange rate (HRK : 1 USD)	7.1220	8.2874	8.3392	7.8725	6.7044	6.0312	5.9500	5.8392	5.3660
Consolidated general government balance (as % of GDP) <sup>e</sup>	-7.1	-7.5	-6.8	-4.9	-6.2	-4.8	-4.0	-3.0	....
Public debt (as % of GDP) <sup>f</sup>	....	48.7	49.8	48.8	48.6	48.9	49.2	46.7	44.1
Unemployment rate (ILO, persons above 15 years of age) <sup>g</sup>	13.6	16.1	15.8	14.8	14.3	13.8	12.7	11.2	9.5
Employment rate (ILO, persons above 15 years of age) <sup>g</sup>	44.8	42.6	41.8	43.3	43.1	43.5	43.3	43.6	44.1

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

<sup>b</sup> From 1996 to 1998, the rate of inflation was measured by the retail price index. From 1999 on, it is measured by the consumer price index.

<sup>c</sup> 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 new system of reporting, applied to all non-banking financial institutions, public and mixed enterprises, and the selected sample of other non-financial enterprises, led to an upward adjustment in the external debt balance at the end of 2007, increasing it by EUR 473m or to EUR 33,402m.

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

<sup>e</sup> Total balance excluding capital revenues (GFS 1986) in the period from 1999 to 2001 is shown on a cash basis. From 2001 on, total balance is shown on a modified accrual basis and includes CM, CR CPF and DAB.

<sup>f</sup> Public debt includes general government debt and issued government guarantees.

<sup>g</sup> Employment and unemployment rates as at November 1996 and as at June 1997. Employment and unemployment rates for 2007 are the average for the first nine months.

Sources: CBS, MoF and CNB.

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# Information on Economic Trends



# Real Sector

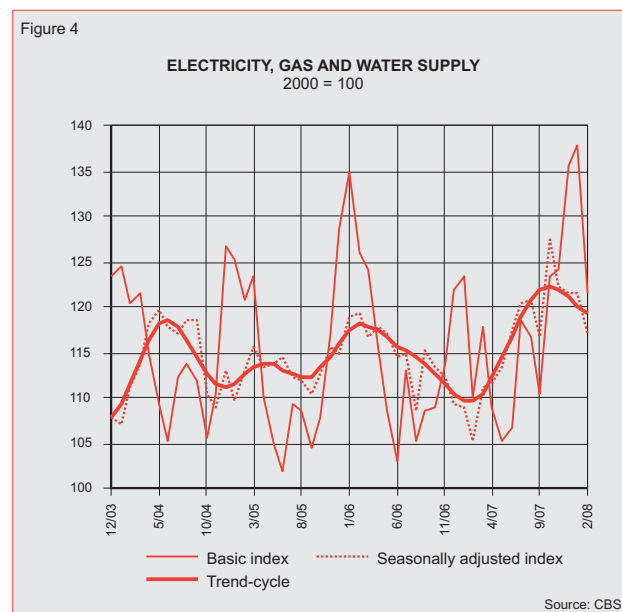
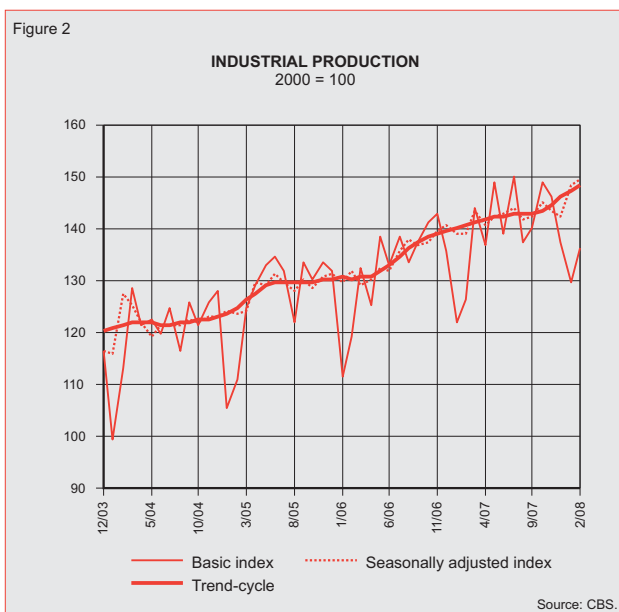
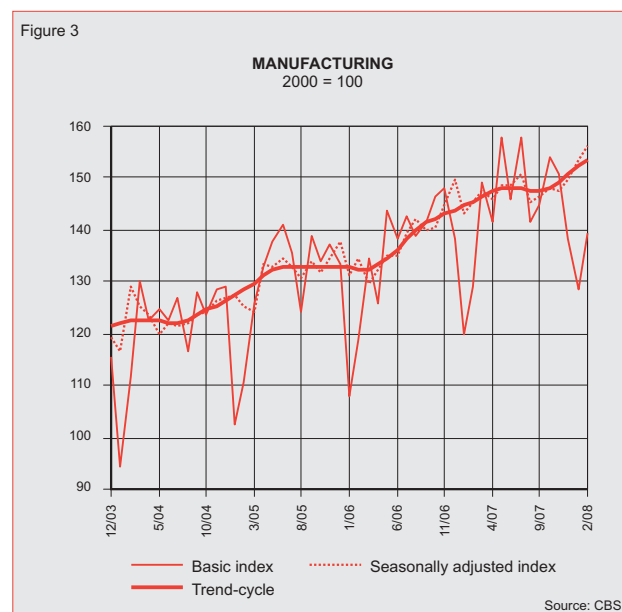
According to the quarterly GDP estimate, the economy grew at a rate of 5.6% in 2007. It should be mentioned that the GDP annual growth rate decelerated sharply to 3.7% in the last quarter of the year, primarily due to the weakening of foreign demand for domestic goods and services.

The overall economic activity revived in early 2008. The recent data show that the total volumes of industrial production and construction works increased rapidly. As regards service activities, the retail trade turnover recovered and positive developments in tourism continued in the same period.

The seasonal and calendar adjusted data show a marked rise of industrial production in January and February 2008, which halted stagnant industry trends in the second half of 2007. Total industrial production grew at a relatively high annual cumulative rate of 7.0% in the observed months, which was, among other things, also certainly due to an increase

in goods exports. Production rose in all the main industrial groupings in the observed period. As shown by the available CBS data on goods trade in January and February this year, the production of investment goods was, despite a considerable accumulation of capital goods stocks, intended both for the domestic and foreign market. The production of non-durable consumer goods was unexpectedly high in January and February. Also in February, the production of durable consumer goods recovered noticeably.

According to the National Classification of Economic Activities, total manufacturing production volume, seasonally and calendar adjusted, increased significantly in the first two months this year relative to the end of the previous year, thus considerably accelerating its annual growth rate to 7.5% in the observed period. The largest contribution to the increase came from printing and publishing and from the production of food and beverages, while the sharpest decline was observed in the production of radio, television and communication apparatus.



Energy supply trends indicate that the demand for energy products weakened early in the current year, especially in February, when production in energy supply dropped well below the levels from the previous months. However, due to a strong base effect, its annual rate of change remained relatively high in the observed period.

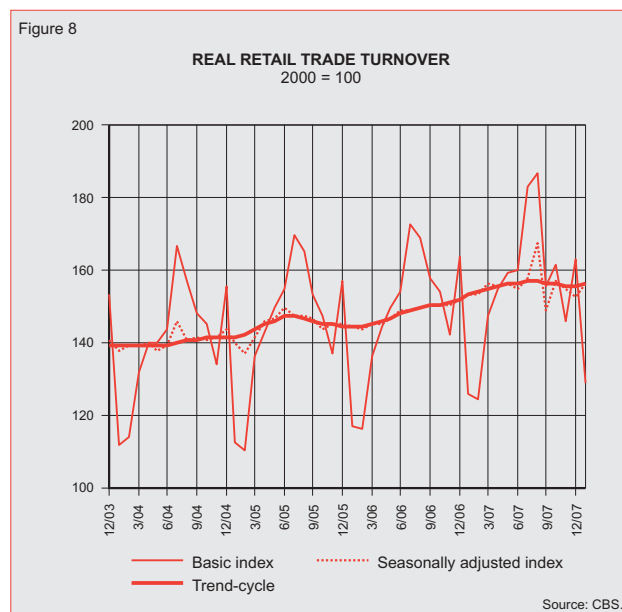
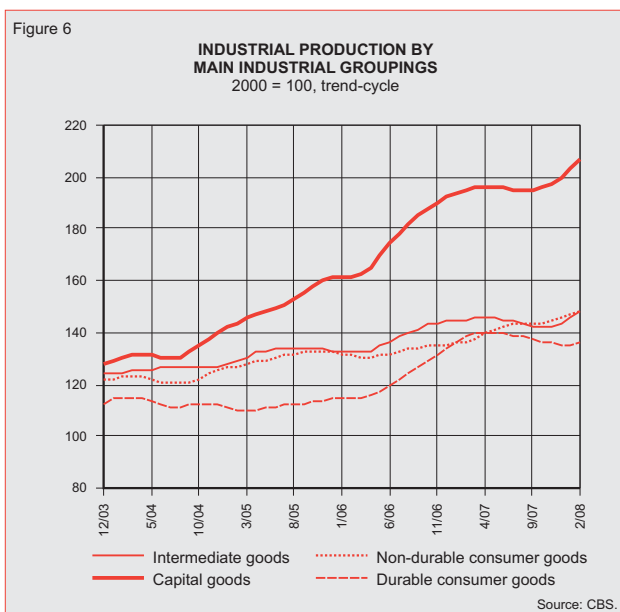
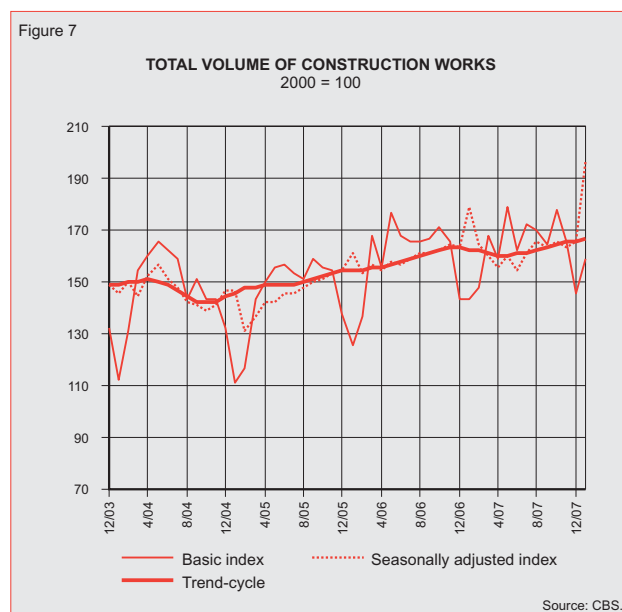
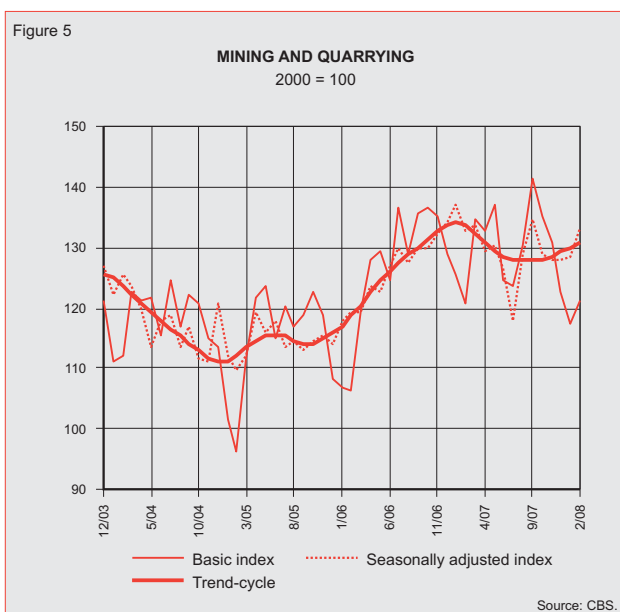
Having stagnated at the level of the last quarter of 2007 in January, mining and quarrying increased in absolute terms in February, to a large degree due to an increasing demand for production materials generated by the construction sector. However, due to the high production level in the base period, its annual growth rate remained negative.

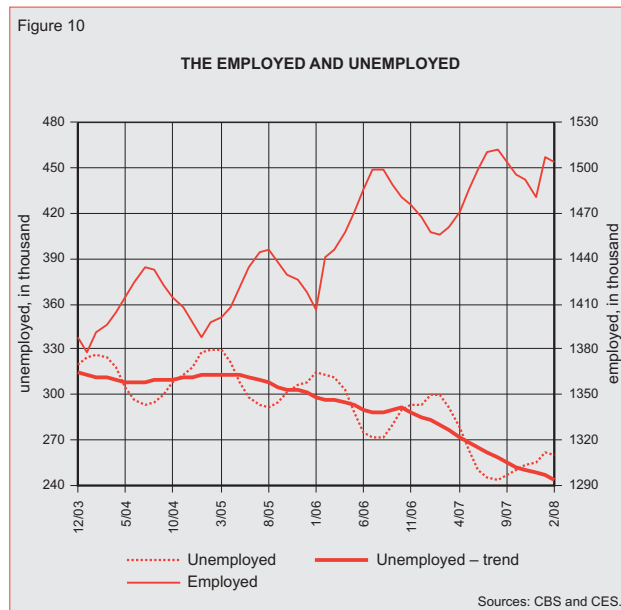
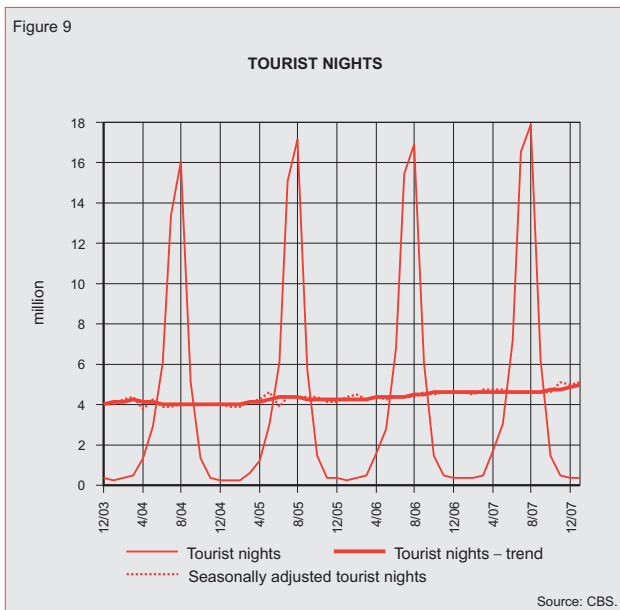
Total volume index of construction works (seasonally adjusted) grew at a sharp annual rate in January. In addition, the index level was also very high in that period. This was above all due to an increase in investments in non-residential buildings, as indicated by the relevant leading indicators of construction activity (value of net construction project orders and building permits issued).

At the same time, the volume of works on other buildings in December 2007 and in January 2008 was in line with the expectations of increases in government investment in road infrastructure at the turn of the year.

The real retail trade turnover also increased early in 2008, suggesting a recovery in personal consumption relative to December 2007. At the level of branches, real turnover in retail trade in food products increased, whereas the largest estimated contribution to the real growth of the total retail trade turnover came from trade in motor fuels and lubricants. It can be concluded that retail trade trends in late 2007 and early 2008 reflect short-term oscillations caused by the expectations related to capital market investments and inflationary trends.

Tourist nights and arrivals grew at markedly high rates in January 2008, continuing the positive trend related to the growth of demand for tourist services outside the peak season. However, arrivals and nights in January account only for a small portion of total annual arrivals and nights and





do not contribute much to the total annual increase in these categories.

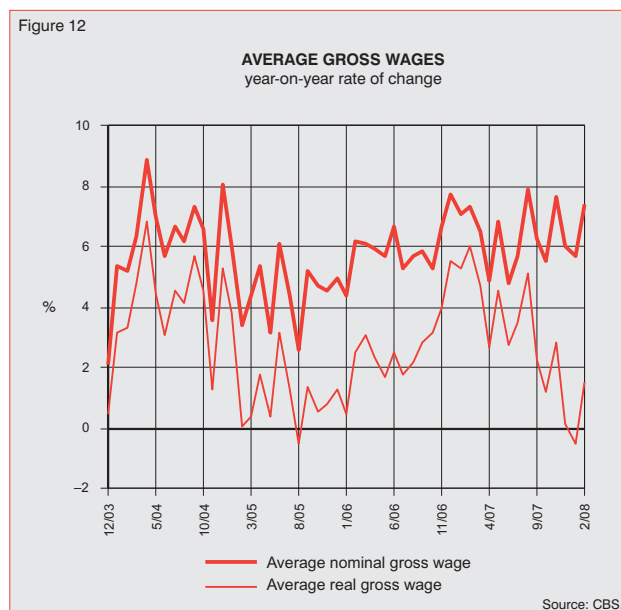
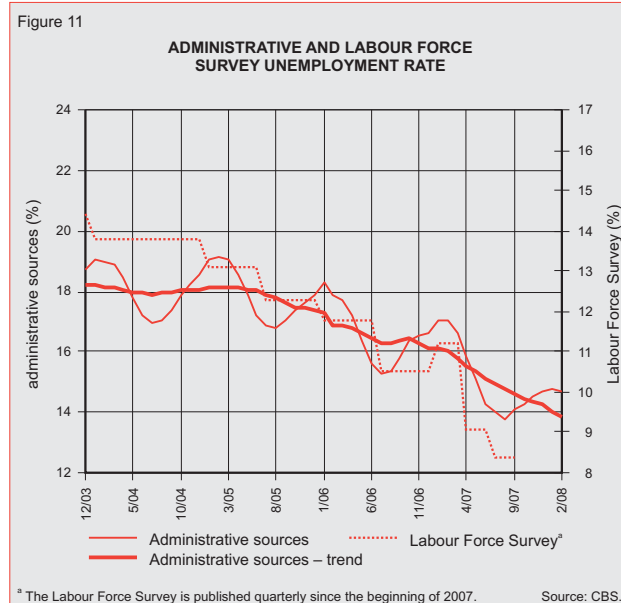
## Employment and Wages

Positive labour market trends which prevailed in 2007, including a drop in unemployment and a rise in employment, continued in the early part of 2008. Unemployment registered with the CES stood at 260,091 at the end of February 2008, a decrease of 1,038 (0.4%) from the end of January. This was due to a reduced inflow into the CES register and an increase in outflow, primarily in employment from the register. Besides by the original data, the drop in the registered unemployment level is also shown by the data on seasonally adjusted unemployment.

In line with the increase in employment from the register in February this year, the preliminary CBS data and the data on the number of insured persons with the CPIA suggest an increase in total annual employment. In addition to the preliminary data on employment for February, the CBS has released the revised employment data for January, adjusting them upwards by 34,464 (2.3%) to a total of 1,506,097. A comparison of the data for January 2008 with those for January 2007 shows that total employment increased by 49,234 (3.4%) in that period.

These unemployment and employment trends had an impact on the registered unemployment rate, which stood at 14.7% at the end of February, dropping by 0.1 percentage point from the end of January this year and by 2.3 percentage points from the end of the same month last year. As suggested by the most recent results, the Labour Force Survey unemployment rate stood at 8.4% in the third quarter of 2007, while the average unemployment rate for the first nine months of 2007 was 9.6%.

After a slowdown in January, the annual growth rate of gross nominal wages accelerated from 5.7% in January to 7.4% in February, while net wages rose from 4.7% to 5.9%. The accelerated nominal wage growth, recorded both in the



private and public sectors, coupled by a slowdown in the annual growth of the CPI, resulted in an acceleration of the annual growth of real wages, which was positive in February, as opposed to that in January. Real gross wages thus rose at an annual rate of 1.5% in February, while real net wages increased at a rate of 0.1%.

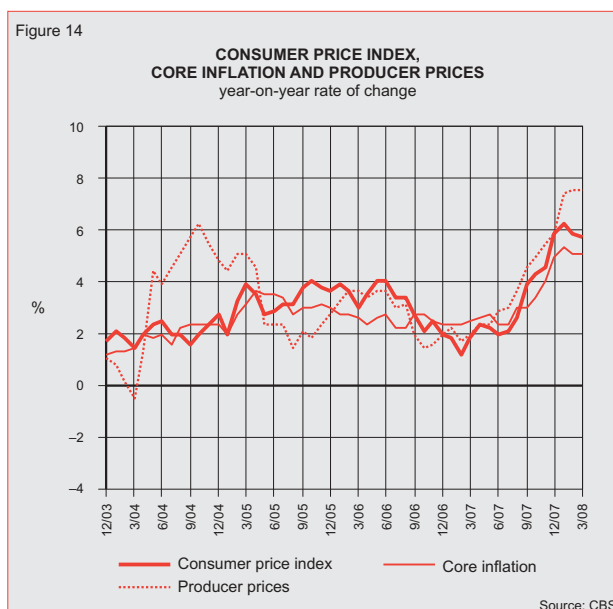
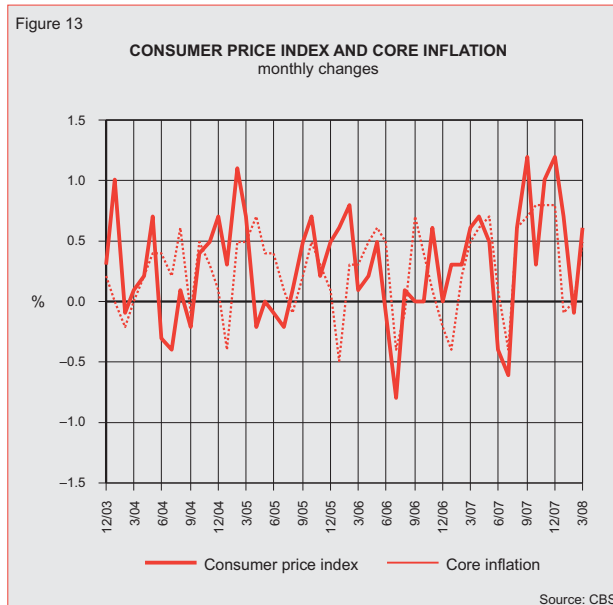
## Prices

The total CPI fell by 0.1% in February from the previous month, rising, however, by 0.6% in March. The annual consumer price inflation rate dropped from 6.2% in January to 5.8% in February and further to 5.7% in March.

The decline in the aggregate consumer price level in February compared with January was to the greatest extent due to the fall in food prices, mainly brought about by the drop in vegetable prices. The main effect of the agreement between the Government, producers and retail chains to reduce the prices of bread, fresh milk and edible oil as from 1 February was observed in a decrease of 4.5% in the prices of oil in February relative to the previous month and in a slight drop (0.4%) in the prices of milk and dairy products. By contrast, the prices of bread and cereal products drifted upwards by 1.4%. The core CPI held steady in February from the month before, while the annual rate of core inflation dropped from 5.3% in January to 5.1% in February due to a favourable base effect.

The monthly increase in consumer prices in March was mostly a result of a seasonal increase in clothes and footwear prices of 0.4 percentage points. The increase in world prices of crude oil led to a rise in domestic refined petroleum products prices, which were up by 4.4% in March compared with February, contributing 0.2 percentage points to overall monthly inflation in March. The index of core inflation increased at a monthly rate of 0.5% in March, whereas the annual core inflation rate remained at the level of 5.1% from February.

Industrial producer prices increased by an average 0.3% in February compared with the previous month. This was to a large measure due to the price increase in intermediate



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

	Weight 2008	1/2008	2/2008	3/2008
Total	100.0	6.2	5.8	5.7
Food and non-alcoholic beverages	31.8	11.2	9.9	9.6
Alcoholic drinks and tobacco	5.5	6.5	6.4	6.6
Clothing and footwear	8.4	3.9	3.8	3.8
Housing, water, energy, gas and other fuels	14.2	4.9	4.8	4.7
Furniture, equipment and maintenance	5.3	3.4	3.8	4.0
Health	2.8	4.2	3.8	3.9
Transport	11.4	5.7	5.5	5.7
Communication	4.2	-1.3	-1.3	-1.3
Recreation and culture	6.1	1.9	1.2	0.3
Education	1.0	2.3	2.8	2.8
Catering services	3.5	3.0	3.8	5.0
Miscellaneous goods and services	5.8	3.7	3.9	4.0
Goods	76.9	7.0	6.4	6.4
Services	23.1	3.7	3.8	3.5

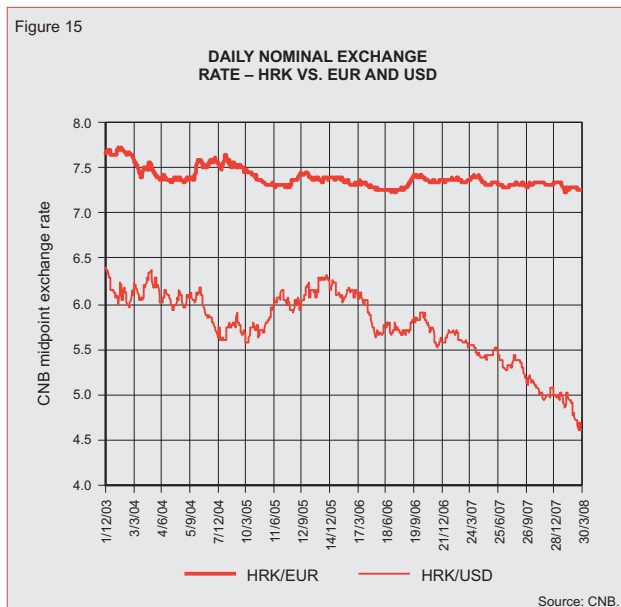
Source: CBS.

goods, primarily metal, which is attributable to the increase in world raw materials prices. Producer prices grew by 0.8% in March from February, with the highest increase observed in the prices of durable consumer goods and energy products (refined petroleum products). The annual rate of change in industrial producer prices went up from 7.4% in January to 7.5% in February and to 7.6% in March.

## Exchange Rate

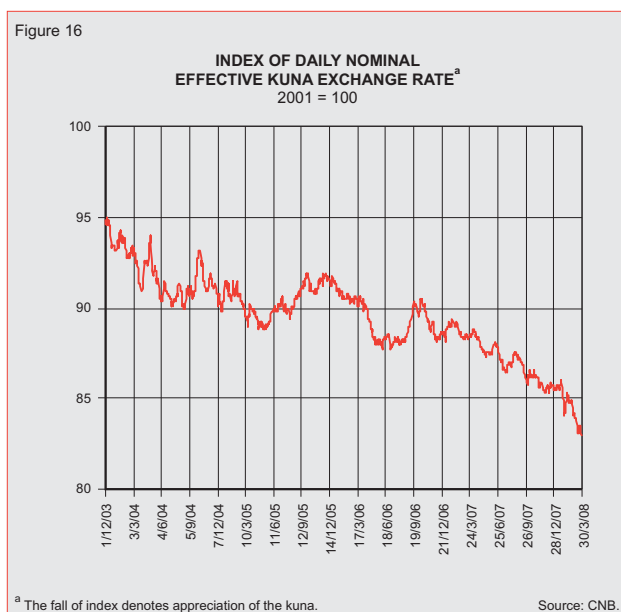
The nominal kuna/euro exchange rate was relatively stable in March 2008, oscillating, similarly as in February, around an average value of HRK 7.27/EUR. With mild appreciation pressures in March, the exchange rate of the kuna strengthened by 0.3% against the euro, rising from HRK 7.28/EUR on 29 February to HRK 7.26/EUR on 31 March. The central bank therefore conducted no foreign exchange interventions in this month.

Figure 15



The major development in the international foreign exchange market in March 2008 was the continued depreciation of the US dollar against the euro, which resulted in the kuna appreciating by a significant 4.7% in nominal terms versus the US dollar, up from HRK 4.82/USD on 29 February to HRK 4.59/USD on 31 March. The US dollar/euro exchange rate was in March affected by the expectations of a continued economic slowdown in the US. In addition, the dollar also weakened because of the expected further cuts in the Fed's benchmark interest rate. These expectations came true as the Fed on 18 March reduced the benchmark rate by 0.75 percentage points, to 2.25%. In addition to the said appreciation of the kuna exchange rate versus the euro and US dollar, the kuna in March strengthened by 4.1% against the pound sterling and weakened by 1.7% against the Swiss franc, with the result that the index of the daily nominal effective exchange rate of the kuna appreciated by 1.5% on 31 March relative to 29 February.

Figure 16

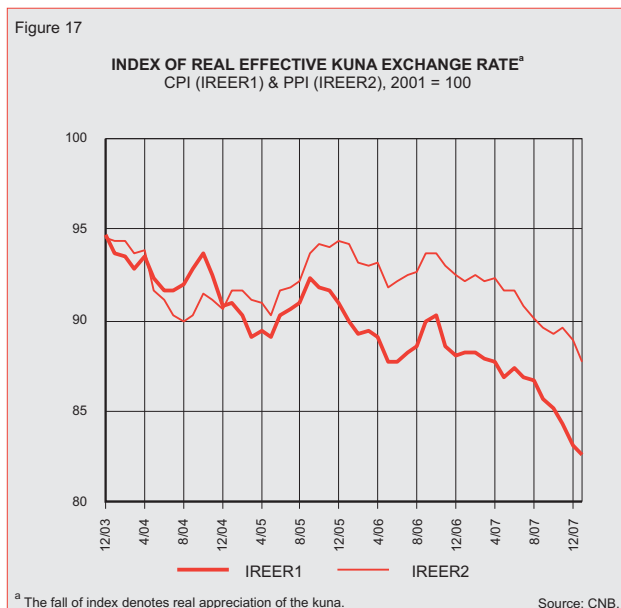


The index of the real effective exchange rate of the kuna appreciated by 14% (January 2008 compared with December 2007) deflated by producer prices, and by 0.7% deflated by consumer prices, which is an indication of a slightly weakened price competitiveness of Croatian exporters. The index of the real effective exchange rate of the kuna appreciated more strongly than the index of the nominal effective kuna exchange rate due to the fact that the growth of domestic consumer prices, and especially of producer prices, in January outpaced the growth of foreign prices.

## Monetary Developments

Monetary developments in the first two months of 2008 were marked by the decline in total liquid assets M4, which was a result of the decrease in net foreign assets and the stagnation of net domestic assets. In the structure of M4 the most prominent decline was that of money, while the movement of net foreign assets was to the greatest extent determined by the increase in banks' foreign liabilities.

Figure 17



The reduction in money, as usual at the beginning of a calendar year, was especially prominent at the beginning of 2008. Such developments were primarily caused by the changes in demand deposits, while changes in currency outside banks did not diverge from the usual seasonal patterns.

Demand deposits decreased by HRK 5.9bn in the first two months of the year. Viewed by sector, the lion's share of the decrease was accounted for by demand deposits of the corporate sector. A decline in transaction account balances of corporates followed after a sizeable growth late in 2007 and is largely a reflection of the change in the balance of bank loans extended to this sector. The described developments affected the annual growth rate of demand deposits, which reduced from 23.5% at the end of 2007 to 14.4% at the end of February 2008.

In contrast to money, there were no major changes in savings and time deposits in January and February. Foreign currency deposits went up by a moderate HRK 0.8bn, with the rise in household savings accounting exclusively for their growth, while foreign currency deposits of other sectors,

primarily corporates, reduced in this period. These developments represent the continuation of a trend started last year, to be partly explained by the developments in the capital market, due to which the risk-shy household sector is largely opting for the safer saving with commercial banks. Viewed annually, strong growth of foreign currency deposits continued, with their growth rate at the end of February totalling 15.9%.

Kuna non-monetary deposits stagnated in the first two months of 2008 and the changes in their structure were much alike those pertaining to foreign currency deposits. Kuna deposits of the household sector went up by HRK 1.5bn, while corporate deposits and deposits of other banking and non-banking financial institutions reduced by roughly the same amount. The annual growth rate of kuna non-monetary deposits mildly reduced, totalling 15.0% at the end of February.

As a result of the above described developments in money and kuna and foreign currency deposits, total liquid assets reduced by HRK 5.9bn in the first two months of this year. The annual growth rate of M4 reduced from 18.1% at the end of 2007 to 14.7% at the end of February.

The growth of bank placements to the non-banking sector slowed down substantially in 2007, with the trend continuing at the beginning of 2008. This is in line with the central bank's attempts to reduce the balance of payments current account deficit by curbing the growth of bank placements, taking care that the permitted placement growth is sufficient to finance the expected economic growth.

Bank placements to the non-banking sector increased by HRK 0.9bn or 0.4% in the first two months of the year. Viewed by sector, bank lending differed greatly. Strong bank lending to the household sector continued in January and February. Bank claims arising from loans extended to households increased by HRK 2.3bn or 2.1% in the first two months of the year, with the largest share of these loans relating, as usual, to home loans. At end-February, total bank loans to households reached HRK 115.3bn and their annual growth rate 17.4%. Bank placements to the corporate sector also grew in the first two months of the year but at a mod-

erate rate of HRK 0.6bn. In contrast to the household and corporate sectors, bank claims on other financial institutions decreased in January and February by a sizeable HRK 2.0bn. These developments are related to changes in placements to these sectors late in December last year when banks, in an effort to increase the base for the calculation of non-taxable growth of placements in 2008, substantially increased the claims on these sectors.

The position of banks towards the central government remained almost unchanged in the first two months of the year. After a reduction of HRK 0.2bn, net bank placements to the central government stood at HRK 14.6bn at the end of February.

Net foreign assets of banks reduced substantially at the beginning of 2008. Owing to the HRK 5.1bn increase in foreign liabilities and the additional HRK 2.6bn decrease in foreign assets, net foreign assets of banks fell by HRK 7.7bn in the first two months of the year, totalling HRK -26.4bn at the end of February.

Increased inflationary pressures in late 2007 and early this year continue to affect the monetary environment. In March, as in the first two months of the year, the central bank reduced liquidity creation. The marginal repo rate, at which banks borrow short-term funds from the CNB, was increased on several occasions. As there were no great pressures on the kuna exchange rate, the central bank did not intervene in the foreign exchange market in March.

The average amount of funds created at the reverse repo auction in March was HRK 0.9bn, HRK 0.1bn less than in the previous month. At the auction held in the middle of the month, i.e. following the beginning of the new reserve requirement maintenance period, banks' demand for additional liquidity was the highest, but the CNB, due to the favourable system liquidity, created less than a half of the needed amount. A week after that, on 19 March, the usual Easter rise in the demand for currency increased the pressures in the money market so the central bank placed HRK 1.6bn in the market at the highest weighted repo rate thus far, totalling 5.04%. After Easter and as the end of the reserve requirement

Figure 18

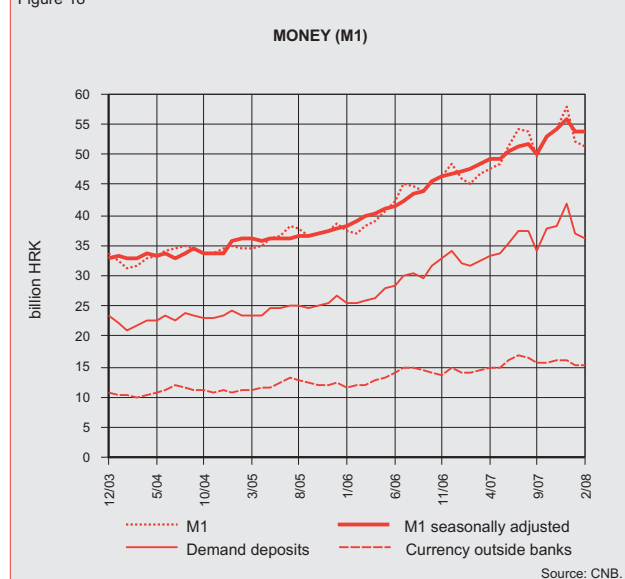


Figure 19

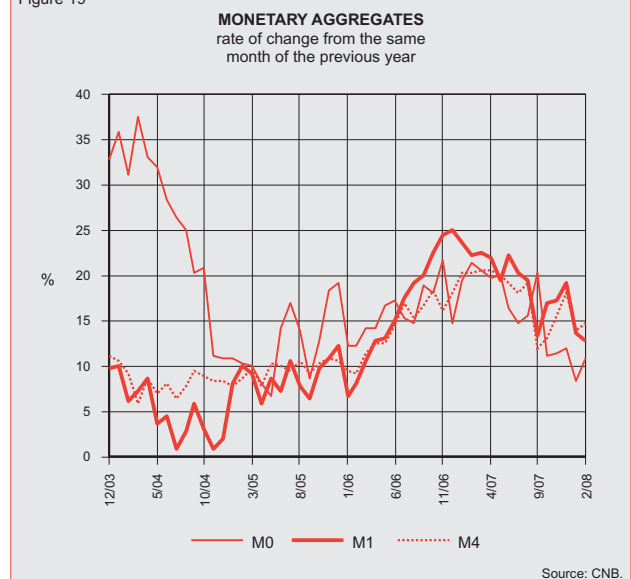
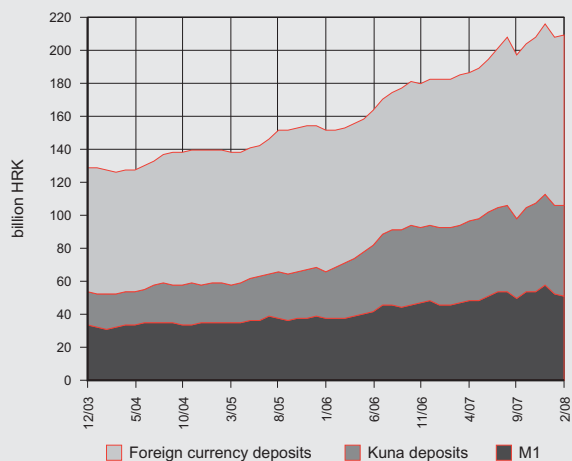




Figure 20

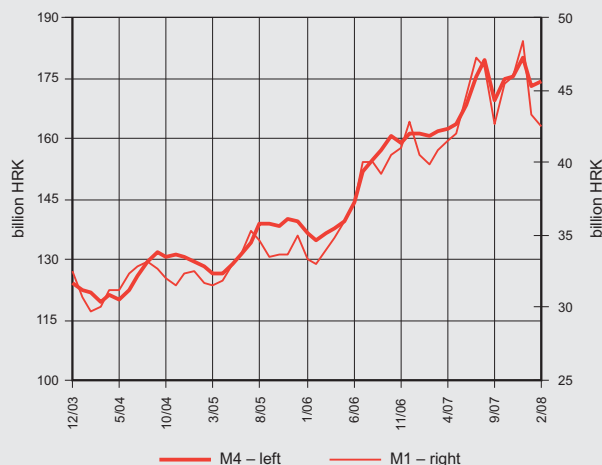
**MONETARY AGGREGATE M4**



Source: CNB.

Figure 23

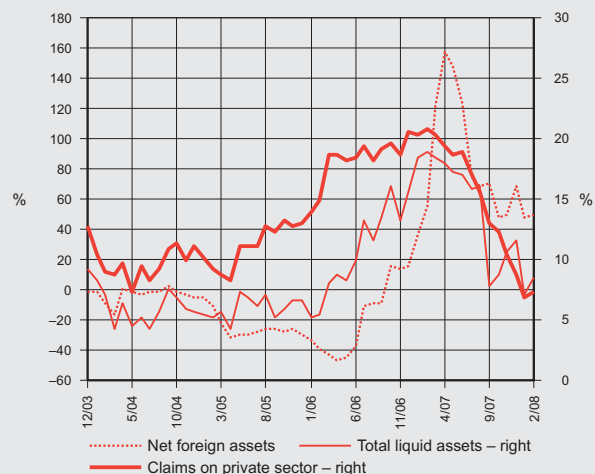
**REAL MONEY**  
deflated by the consumer price index, 2001 = 100



Source: CNB.

Figure 21

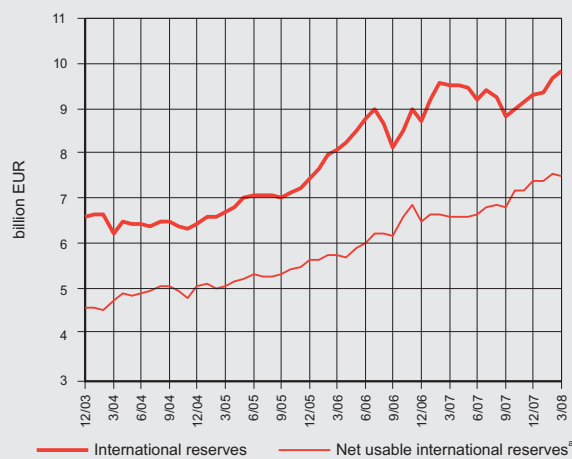
**CLAIMS ON PRIVATE SECTOR, TOTAL LIQUID ASSETS AND NET FOREIGN ASSETS**  
real rate of change relative to the same month of the previous year, 2001 = 100



Source: CNB.

Figure 24

**CNB's INTERNATIONAL RESERVES**  
at current rate of exchange

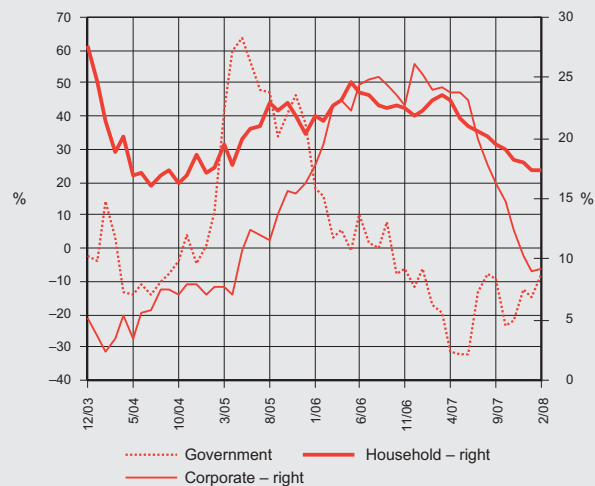


<sup>2</sup> NIUR = international reserves – foreign liabilities – CNB bills in f/c – reserve requirements in f/c – foreign currency government deposits.

Source: CNB.

Figure 22

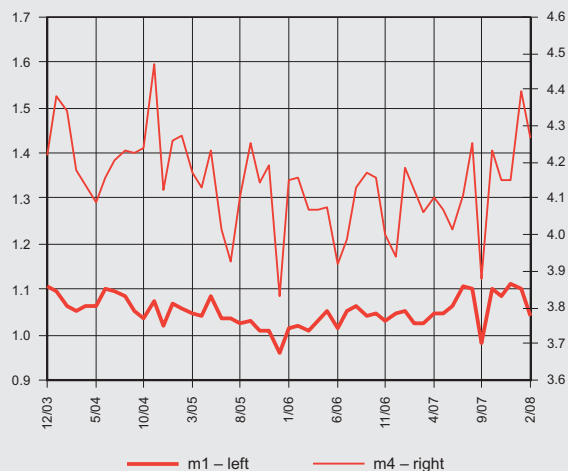
**HOUSEHOLD AND CORPORATE LOANS AND NET CLAIMS ON GOVERNMENT**  
rate of change from the same month of the previous year



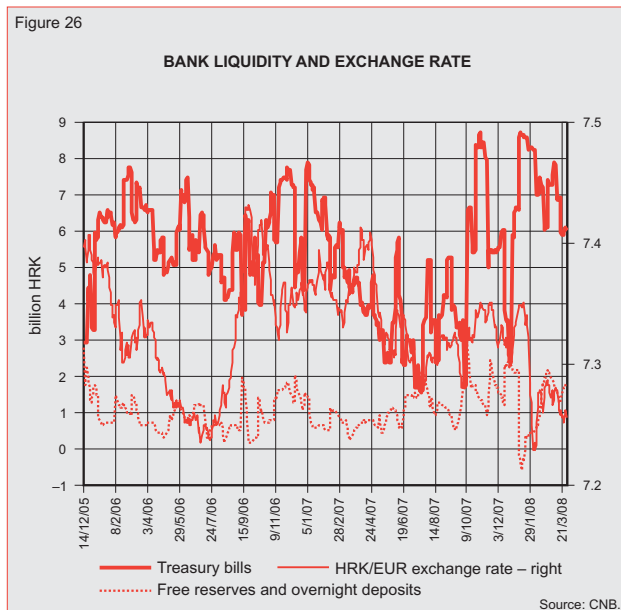
Source: CNB.

Figure 25

**MONEY MULTIPLIERS**  
 $m1=M1/M0$  and  $m4=M4/M0$



Source: CNB.



maintenance period drew closer, pressures in the money market reduced. The central bank contributed to this reduction by accepting all bids at a slightly reduced weighted repo rate of 4.93%. The average liquidity surplus in March was HRK 1.0bn. Of the available options, banks intensively used overnight deposits of surplus funds to accounts with the CNB, as usual at the end of the reserve requirement maintenance period. The average balance of overnight deposits in March was HRK 0.6bn.

Reserve money (M0) went up by HRK 0.9bn in March. Its increase resulted from the growth of banks' deposits, as well as from stronger demand for currency due to the long holiday weekend. At end-March, M0 totalled HRK 50.0bn, with its annual growth rate reaching 9.8%.

The growth of banks' foreign liabilities in February resulted in the increase of the allocated marginal reserve requirement in March and consequently in the increase of gross international reserves of the CNB. Increasing by EUR 152m, total international reserves reached EUR 9,829m at the end of March. In contrast to gross reserves, net usable international reserves did not change much, standing at EUR 7,478m at the end of March.

## Money Market and Interest Rates

Liquidity of the domestic financial system was good in February and March 2008, with money market interest rates on loans of all maturities going down. The beginning of the period under review was marked by the central bank's intervention in the foreign exchange market, held at the end of January, which created nearly HRK 1.4bn. In addition, the central bank contributed to kuna liquidity by organising reverse repo auctions. Good liquidity of the system was not impeded either by the usual increase in currency in circulation due to Easter holidays or the foreign exchange transactions between the central bank and the government, as a result of

which HRK 239.6m were withdrawn from the market.

The average daily turnover in overnight loans in direct interbank trading was HRK 0.6bn in February, while in March it returned to its January level of HRK 0.5bn. The weighted interest rate on overnight loans went down substantially from 6.75% in January to 4.46% in February and 3.23% in March, with its daily volatility also reducing.

The MoF held seven T-bill auctions in the observed period, three in February and four in March. The demand at February auctions was largely lower than the planned issues, while in March investor interest increased, which may partially be attributed to further growth of yields on T-bills paired with the parallel decrease in money market yields. Weighted interest rates on 91, 182 and 364-day T-bills thus went up from 3.65%, 3.95% and 5.10% in January to 4.03%, 4.52% and 5.60% in March, their highest levels since mid-2005. The total amount of subscribed T-bills increased from HRK 11.4bn at end-January to HRK 11.6bn at end-March.

At the beginning of the year, banks' lending rates continued on their upward path, although following strong growth in January due to high volatility some rates mildly decreased in February. The most prominent was the growth of interest rates on long-term household loans which were rising over the entire observed period.

The rise of interest rates on all subcategories of long-term household loans was followed by the rise in the share of more expensive loans, other long-term loans, at the expense of cheaper loans, housing loans, which additionally contributed to the growth of weighted interest rates on both long-term kuna household loans indexed to foreign currency and not indexed to foreign currency. A mild decrease of the weighted interest rate on short-term household loans not indexed to foreign currency, from 12.34% in December to 12.18% in February, was a consequence of the decline in the interest rate on the most important subcategory, overdrafts, although the share of this relatively expensive form of loans increased at the beginning of this year.

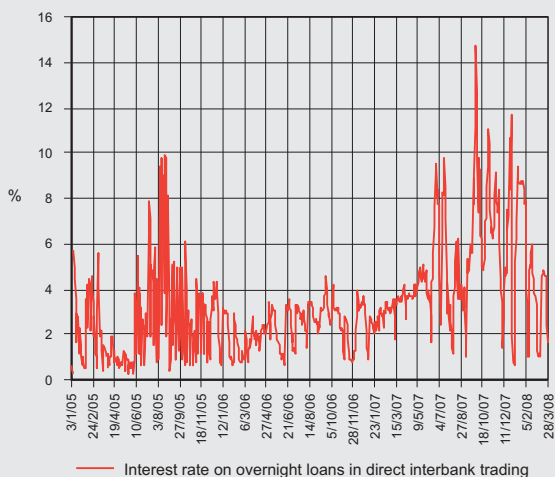
Interest rates on corporate loans continued rising through January 2008, going down mildly in February. The weighted interest rate on short-term kuna corporate loans not indexed to foreign currency grew from the December 7.39% to 7.62% in February. This was a result of the rise in the share of credit lines, the most expensive loans to corporates at the expense of other subcategories in this loan group. The weighted interest rate on long-term kuna corporate loans indexed to foreign currency mildly reduced, from 6.51% in December to 6.35% in February, due to the decrease in interest rates on subcategories with the longest maturity but it was highly volatile.

The weighted interest rate on total kuna deposits not indexed to foreign currency mildly increased in January and February, while under the influence of interest rates on the most important kuna corporate time deposits, those maturing in one month, the weighted interest rate on kuna time deposits not indexed to foreign currency rose from 5.42% in December 2007 to 5.79% in January 2008, but went down to 5.01% in February. Interest rates on foreign currency time deposits remained at levels attained at the end of 2007.

Due to the increase in the weighted interest rate on kuna loans not indexed to foreign currency and the concurrent

Figure 27

**AVERAGE INTEREST RATE ON THE ZAGREB MONEY MARKET**  
daily data, on annual basis



Source: CNB.

Figure 30

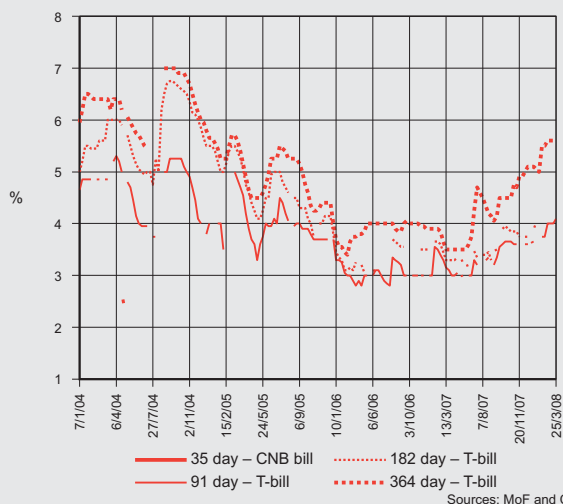
**BANKS' AVERAGE INTEREST RATES ON KUNA HOUSEHOLD LOANS**  
on annual basis



Source: CNB.

Figure 28

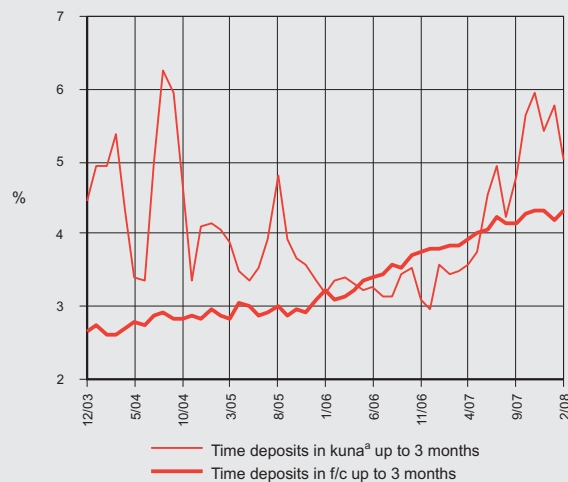
**INTEREST RATES ON KUNA CNB BILLS AND TREASURY BILLS**  
on auction days



Sources: MoF and CNB.

Figure 31

**BANKS' AVERAGE INTEREST RATES ON DEPOSITS**  
on annual basis

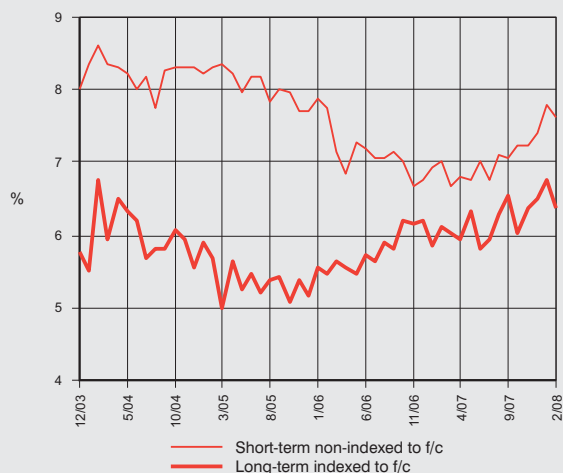


<sup>a</sup> Non-indexed to f/c.

Source: CNB.

Figure 29

**BANKS' AVERAGE INTEREST RATES ON KUNA CORPORATE LOANS**  
on annual basis

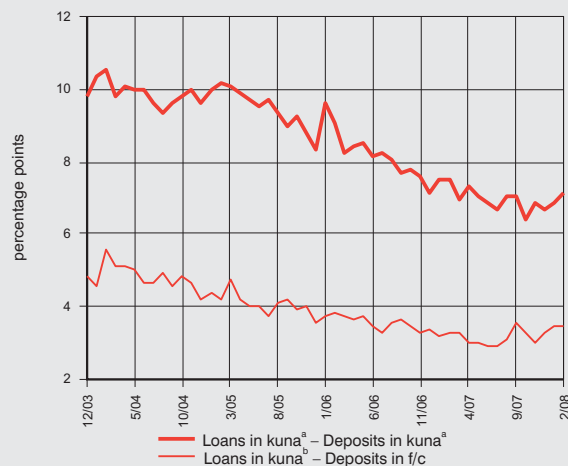


Note: See notes on methodology under Table G1 in Statistical Survey.

Source: CNB.

Figure 32

**SPREAD BETWEEN LENDING AND DEPOSIT RATES**



Note: Spread is calculated as a difference between average interest rates on loans and average interest rates on deposits. See note to Figure 29.

<sup>a</sup> Non-indexed to f/c. <sup>b</sup> Indexed to f/c.

Source: CNB.

mild increase in the weighted interest rate on total kuna deposits not indexed to foreign currency (which include time and sight deposits), their spread widened from 6.65 percentage points in December 2007 to 6.90 percentage points in January and 7.16 percentage points in February. The spread between the weighted interest rate on kuna loans indexed to foreign currency and the weighted interest rate on foreign currency deposits increased to a smaller extent, going up by 16 percentage points in the period from December 2007 to February 2008 and reaching 3.48 percentage points.

## Trade in Goods

In the first two months of 2008, as shown by the preliminary CBS data, total exports of goods stood at EUR 1.5bn (USD 2.1bn) and total imports of goods at EUR 3.1bn (USD 4.6bn). Consequently, the foreign trade deficit reached EUR 1.7bn (USD 2.5bn), up 25.6% year-on-year (or 41.7% in US dollar terms). Moreover, the imports/exports coverage rate fell from 48.6% in the January-February period of 2007 to 46.0% in the January-February period of 2008, driven by faster growth in goods imports than in goods exports.

Reported at a constant exchange rate to eliminate the effects of exchange translation, the annual growth of exports and imports of goods accelerated in the reference period. Total exports of goods went up by 16.4% year-on-year in the first two months of 2008, up 6.1 percentage points over the same period in 2007. The major contributors to this were the accelerated growth in exports of other transport equipment (mostly ships) and oil and refined petroleum products. If we exclude these two SITC division from total exports of goods, the year-on-year growth rate of total exports of goods is much lower and stands at 10.4%, a decrease compared with the first two months in 2007 (11.5%). This may be ascribed to the deceleration in exports of fish and preparations and exports of cereals and cereal preparations. By contrast, exports of electrical machinery, apparatus and appliances and exports of natural and manufactured gas gave a positive impetus to total export growth in the reference period.

Reported at a constant exchange rate, total imports of goods were more than two times greater in the first two months of 2008 than in the same period last year (24.4% vs. 11.3%). The driving force behind this acceleration was faster growth in the value of imports of oil and refined petroleum products due to, on the one hand, the continued upward trend in oil prices on the world market and, on the other, the base-period effect (in the first two months of 2007, imports of oil and refined petroleum products trended downward). If we exclude oil and refined petroleum products from total

Balance of Payments (preliminary data), in million EUR

	2006	2007	Indices 2007/2006
Current account	-2,692.4	-3,206.4	119.1
Capital and financial account (excl. reserves)	4,996.1	4,865.6	97.4
CNB international reserves	-1,412.2	-721.6	51.1
Net errors and omissions	-891.4	-937.5	105.2

Source: CNB.

Figure 33

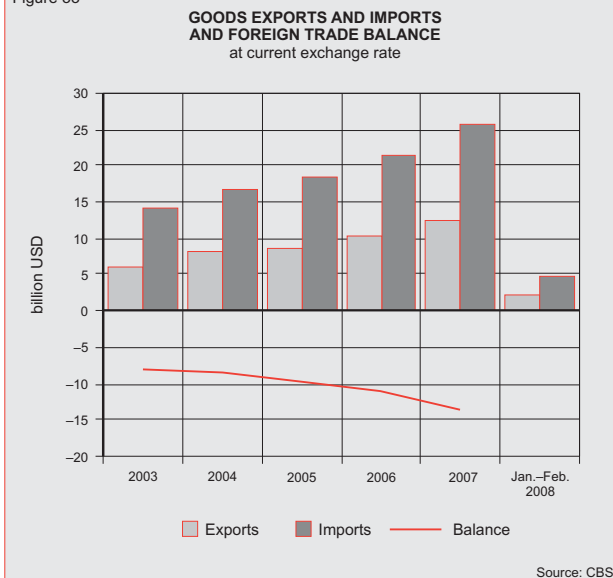
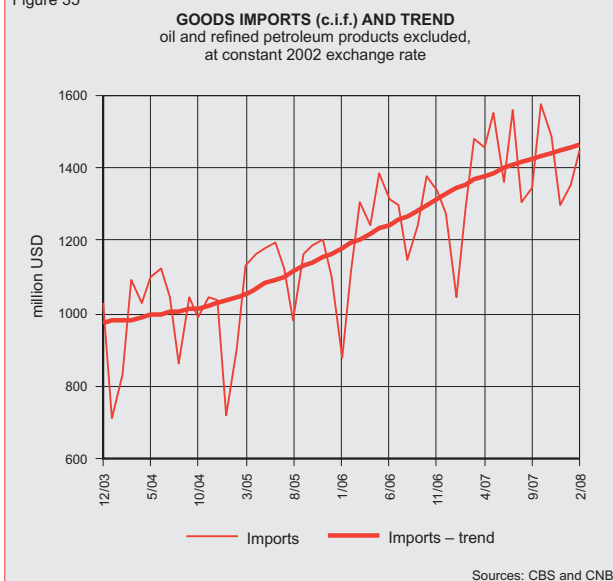


Figure 34



Figure 35



imports, the year-on-year growth rate of imports rises from 16.5% in the first two months of 2007 to 20.8% in the first two months of 2008. Imports of other transport equipment also accelerated in the reference period, reflecting an increase in imports of fishing-boats for the purpose of finishing on the domestic market. Moreover, imports of capital goods (machinery and transport equipment, excluding other transport equipment and road vehicles) accelerated from 11.8% to 19.6%. By contrast, the slowdown in imports of iron, steel and non-ferrous metals contributed the most to the deceleration of imports in the first two months of 2008.

## External Debt

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 implementation of the new reporting system caused an upward adjustment in the external debt balance, increasing it by EUR 473.2m or from the previously reported EUR 32.9bn to EUR 33.4bn.

In line with the new reporting methodology, gross external debt went up by EUR 0.5bn in January 2008, ending the month at EUR 33.9bn. The major contributors to external debt growth in the reference period were banks which increased their external liabilities by EUR 0.4bn. In addition, other sectors increased their external debt by EUR 0.1bn, while some moderate changes were registered in the external debt of the government sector (a decrease of EUR 0.05bn) and in foreign direct investment (an increase of EUR 0.02bn).

After decreasing in 2007 under the effect of CNB measures, the external liabilities of banks grew pronouncedly in January 2008. This development is estimated temporary since it is expected that the forthcoming recapitalisation of banks will result in a concurrent decrease in their foreign liabilities. Following its upward movement in January, the external debt

Gross External Debt by Domestic Sectors, in million EUR

	End-period stock				Absolute annual change		
	2006	2007 <sup>a</sup>	2007 <sup>b</sup>	1/2008	2006	2007 <sup>a</sup>	1/2008 <sup>c</sup>
Government	6,668	6,663	6,715	6,669	-380	-5	-46
Croatian National Bank	3	2	2	2	0	0	0
Banks	10,223	8,879	8,881	9,304	1,244	-1,344	423
Other sectors	9,503	13,452	13,768	13,908	2,239	3,949	456
Direct investment	2,878	3,933	4,036	4,055	423	1,054	122
Total	29,274	32,929	33,402	33,938	3,526	3,655	536

<sup>a</sup> Old reporting system. <sup>b</sup> New reporting system. <sup>c</sup> Change relative to the end of the previous year (in accordance with the new system of reporting).  
Source: CNB.

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

	2006	2007 <sup>a</sup>	2007 <sup>b</sup>	1/2008	Indices 1/2008 / 12/2007 <sup>b</sup>
Other banking institutions	0	0	0	0	-
Non-banking financial institutions	1,874	2,631	2,633	2,667	101.3
Public enterprises	1,168	1,997	2,063	2,095	101.6
Mixed enterprises	417	595	587	578	98.5
Other enterprises	5,929	8,062	8,242	8,326	101.0
Non-profit institutions	5	5	3	3	100.0
Craftsmen and sole traders	27	24	24	23	97.0
Households	83	137	215	216	100.2
Total	9,503	13,452	13,768	13,908	101.0

<sup>a</sup> Old reporting system. <sup>b</sup> New reporting system.  
Source: CNB.

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

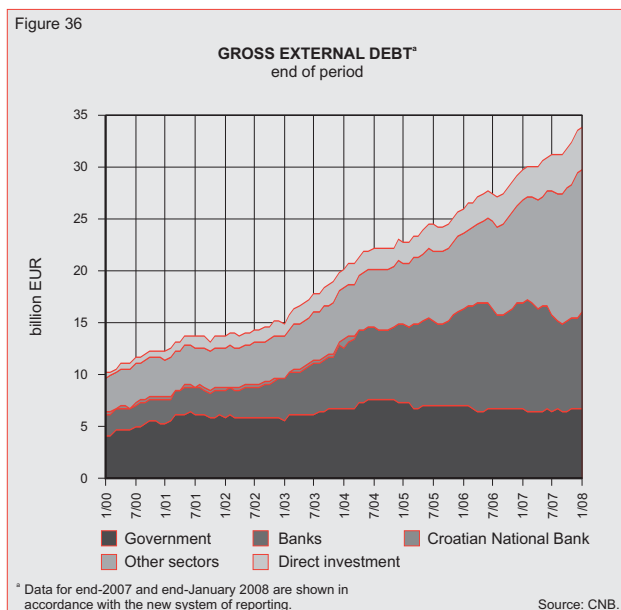
	2006	2007 <sup>a</sup>	2007 <sup>b</sup>	1/2008	Indices 1/2008 / 12/2007 <sup>b</sup>
Public sector debt	8,257	9,259	9,369	9,346	99.8
Publicly guaranteed private sector debt	204	140	139	115	82.4
Non-publicly guaranteed private sector debt	20,813	23,530	23,894	24,477	102.4
Total	29,274	32,929	33,402	33,938	101.6

<sup>a</sup> Old reporting system. <sup>b</sup> New reporting system.  
Source: CNB.

of banks reached EUR 9.3bn.

The external debt of other sectors amounted to EUR 13.9bn at the end of January 2008. Owing to its lower growth in January 2008, the external debt of this sector in total external debt fell from 41.2% at the end of 2007 to 41.0% at the end of January 2008. The external debt arising from foreign debt investment (which largely comprise the investment in enterprises) reached EUR 4.1bn at the end of January, while its share in total external debt stood at 11.9%.

Following its modest decreased in January, the external debt of the government sector reached EUR 6.7bn at the end of that month. To a large extent, this was the result of the central government's regular payment to the London Club for A series bond. The decrease in the external debt of the entire public sector, which in addition to the government sector includes the public enterprises and mixed enterprises, was even less pronounced due to a moderate increase in external liabilities of public enterprises.





# Statistical Survey





## Classification and Presentation of Data on Claims and Liabilities

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

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

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

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

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

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

Foreign sector includes foreign legal and natural persons.

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

**Table A1: Monetary and Credit Aggregates**

end of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth					
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	-5.41	-11.61
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25
1999	December <sup>a</sup>	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16
2002	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15
2003	December	30,586.2	33,888.7	34,630.9	128,893.1	96,121.7	111,661.4	8.90	1.78	1.93	0.14	3.11	0.66
2004	December	33,924.4	34,562.1	35,186.5	139,947.7	108,205.1	127,308.6	8.69	2.86	2.68	0.23	2.15	1.99
2005	December	40,390.8	38,817.1	39,855.4	154,647.0	131,343.2	149,168.3	9.38	4.34	3.87	-0.02	1.84	1.94
2006	December	46,331.2	48,521.0	49,141.7	182,458.6	154,844.1	183,379.5	3.17	4.75	4.07	1.57	3.38	2.99
2007	March	45,565.2	46,753.3	47,411.2	185,021.5	155,897.7	191,582.3	2.89	2.96	2.87	1.27	0.72	2.72
	April	45,589.9	47,852.4	48,495.5	187,054.2	156,417.0	194,132.5	0.05	2.35	2.29	1.10	0.33	1.33
	May	46,564.7	48,677.0	49,327.4	189,643.1	159,479.1	196,560.0	2.14	1.72	1.72	1.38	1.96	1.25
	June	48,416.1	51,560.7	52,188.8	194,446.1	162,586.3	199,620.1	3.98	5.92	5.80	2.53	1.95	1.56
	July	48,931.4	54,142.1	54,918.2	201,254.3	163,498.0	199,132.8	1.06	5.01	5.23	3.50	0.56	-0.24
	August	48,791.2	53,735.4	54,528.0	207,386.8	163,275.5	200,401.2	-0.29	-0.75	-0.71	3.05	-0.14	0.64
	September	50,941.0	49,909.0	50,584.4	197,707.5	152,725.9	202,290.3	4.41	-7.12	-7.23	-4.67	-6.46	0.94
	October	48,280.0	53,183.8	53,952.0	204,409.6	158,467.2	204,273.4	-5.22	6.56	6.66	3.39	3.76	0.98
	November	50,055.2	54,237.8	55,022.9	207,629.0	160,693.7	205,380.1	3.68	1.98	1.98	1.57	1.41	0.54
	December*	51,923.9	57,878.3	58,663.4	215,822.1	166,375.5	210,828.4	3.73	6.71	6.62	3.95	3.54	2.65
2008	January*	47,405.3	52,247.9	53,025.1	208,400.5	164,016.4	209,357.2	-8.70	-9.73	-9.61	-3.44	-1.42	-0.70
	February	49,095.1	51,224.9	51,909.7	209,602.6	165,568.9	211,926.6	3.56	-1.96	-2.10	0.58	0.95	1.23

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

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

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

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

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

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

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

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

**Table B1: Monetary Survey**

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.	Feb.
<b>ASSETS</b>											
1. Foreign assets (net)	32,817.4	32,771.4	31,742.6	23,303.8	27,614.5	29,123.8	31,859.8	44,981.5	49,446.5	44,384.1	44,033.7
2. Domestic credit	112,518.9	126,372.0	141,278.1	168,427.7	200,328.9	209,243.1	215,740.2	221,613.8	226,076.1	224,205.6	226,518.9
2.1. Claims on central government and funds (net)	15,055.2	14,710.6	13,969.6	19,259.4	16,949.4	17,660.8	16,120.0	19,323.5	15,247.7	14,848.4	14,592.3
2.2. Claims on other domestic sectors	96,329.0	110,467.8	125,790.7	147,414.3	181,031.9	189,738.0	197,749.9	200,517.6	207,398.7	207,881.5	210,287.5
2.3. Claims on other banking institutions	219.5	431.8	624.0	592.2	1,029.5	675.0	476.8	449.8	1,640.0	509.8	644.1
2.4. Claims on non-banking financial institutions	915.3	761.8	893.9	1,161.8	1,318.1	1,169.3	1,393.5	1,322.9	1,789.7	965.9	995.1
Total (1+2)	145,336.3	159,143.4	173,020.7	191,731.5	227,943.3	238,366.9	247,599.9	266,595.3	275,522.6	268,589.7	270,552.6
<b>LIABILITIES</b>											
1. Money	30,869.8	33,888.7	34,562.1	38,817.1	48,521.0	46,753.3	51,560.7	49,909.0	57,878.3	52,247.9	51,224.9
2. Savings and time deposits	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	49,832.0	47,519.0	53,644.9	53,463.8	53,551.9
3. Foreign currency deposits	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	92,041.8	99,688.1	103,090.1	101,837.9	103,849.8
4. Bonds and money market instruments	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,011.6	591.3	1,208.8	850.9	975.9
5. Restricted and blocked deposits	1,729.5	1,721.6	2,067.0	2,092.3	2,504.5	2,753.5	2,757.9	15,113.4	2,280.9	2,557.9	2,644.9
6. Other items (net)	27,465.1	28,528.7	31,006.1	34,992.2	42,980.2	50,592.0	50,396.0	53,774.5	57,419.6	57,631.3	58,305.2
Total (1+2+3+4+5+6)	145,336.3	159,143.4	173,020.7	191,731.5	227,943.3	238,366.9	247,599.9	266,595.3	275,522.6	268,589.7	270,552.6

**Table B1: Monetary Survey**

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

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

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

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

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

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

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

Year	Month	Total number of reporting banks	Reporting banks classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1994	December	50	13	21	6	6	2	2	33	22	9	2
1995	December	53	15	20	7	7	2	2	21	7	13	1
1996	December	57	10	26	6	9	4	2	22	10	11	1
1997	December	60	4	28	9	8	9	2	33	12	18	3
1998	December	60	3	26	8	11	10	2	33	4	25	4
1999	December	53	4	23	7	7	10	2	30	5	21	4
2000	December	45	3	15	9	6	10	2	29	5	19	5
2001	December	44	3	13	7	7	10	4	21	4	12	5
2002	December	46	4	13	7	9	8	5	10	3	5	2
2003	December	42	2	13	8	5	8	6	7	3	2	2
2004	December	39	1	12	9	6	5	6	6	3	3	–
2005	December	36	1	10	6	8	5	6	3	2	1	–
2006	December	35	2	6	5	10	4	8	3	2	1	–
2007	March	35	2	6	5	10	4	8	3	2	1	–
	April	35	2	6	5	10	4	8	3	2	1	–
	May	35	2	5	5	11	4	8	3	2	1	–
	June	35	2	5	5	11	3	9	2	1	1	–
	July	35	2	5	5	10	4	9	2	1	1	–
	August	35	2	5	5	9	5	9	2	1	1	–
	September	35	2	5	5	9	5	9	2	1	1	–
	October	35	2	6	3	10	5	9	2	1	1	–
	November	35	2	5	4	10	5	9	2	1	1	–
	December	35	2	5	2	12	5	9	2	1	1	–
2008	January	35	2	5	3	11	5	9	2	1	1	–
	February	35	2	5	4	10	5	9	2	1	1	–

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

The table shows the total number of banks and savings banks during the transition period which report monthly to the CNB. Their operations are shown in the Banks' Accounts. Monetary statistics includes reporting institutions under winding-up and, until February 2005, institutions whose operating licences have been revoked, but

which have not initiated winding-up proceedings.

Special reporting requirements applied to savings banks until June 1995. Savings banks were not legally obliged to report on their operations, so that data up to June 1995 relate only to those savings banks that reported voluntarily to the CNB. From July 1995 on, the data cover all registered savings banks.

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

**Table C1: Monetary Authorities Accounts**

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.*	Feb.
<b>ASSETS</b>											
1. Foreign assets	42,058.8	50,118.6	49,373.4	54,862.5	64,088.2	70,279.2	66,973.2	64,042.8	68,177.8	67,661.5	70,423.3
1.1. Gold	–	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	17.4	5.0	4.8	6.3	5.3	5.7	5.9	5.2	5.6	7.5	4.4
1.3. Reserve position in the IMF	1.6	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2
1.4. Currency and demand deposits with foreign banks	6.4	5.8	5.7	7.7	7.2	26.3	26.4	5.4	7.2	9.5	9.4
1.5. Time deposits with foreign banks	28,183.2	25,580.7	24,337.7	28,274.1	33,243.0	38,638.0	35,769.7	32,067.2	33,204.4	32,813.1	32,818.5
1.6. Securities in f/c	13,850.0	24,525.5	25,023.7	26,573.0	30,831.2	31,607.9	31,169.8	31,963.8	34,959.3	34,830.1	37,589.7
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	0.0
2. Claims on central government and funds	0.5	1.4	3.3	1.4	0.9	–	–	–	–	–	–
2.1. Claims in kuna	0.5	1.4	3.3	1.4	0.9	–	–	–	–	–	–
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	110.6	93.6	82.9	73.4	64.0	64.0	64.0	68.0	67.9	67.9	67.9
4. Claims on banks	17.9	972.0	408.9	4,215.6	3,911.5	2,639.5	5,670.4	7,090.8	4,178.3	15.7	538.0
4.1. Credits to banks	17.6	968.9	408.9	4,215.6	3,911.5	2,639.5	5,670.4	7,090.8	4,178.3	14.6	533.2
Lombard credits	–	954.4	–	–	–	–	372.6	876.2	1,349.1	–	–
Short-term liquidity credits	–	–	–	–	–	–	–	–	–	–	–
Other credits	17.6	14.5	15.0	14.5	14.5	14.7	14.7	14.4	14.7	14.6	14.5
Reverse repo transactions	–	–	394.0	4,201.1	3,897.0	2,624.8	5,283.1	6,200.3	2,814.5	–	518.7
4.2. Overdue claims	0.3	3.1	–	–	–	–	–	–	–	1.2	4.8
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	42,187.7	51,185.6	49,868.5	59,153.0	68,064.6	72,982.8	72,707.6	71,201.7	72,424.1	67,745.2	71,029.2
<b>LIABILITIES</b>											
1. Reserve money	23,027.9	30,586.2	33,924.4	40,390.8	46,331.2	45,565.2	48,416.1	50,941.0	51,923.9	47,405.3	49,095.1
1.1. Currency outside banks	9,680.9	10,573.1	10,955.6	12,163.8	14,609.3	14,381.9	16,079.8	15,611.9	16,007.5	15,316.2	15,239.2
1.2. Banks' cash in vaults	1,214.8	1,683.2	1,871.0	2,210.7	2,698.0	2,318.8	2,996.6	3,243.4	3,305.8	2,835.2	2,802.4
1.3. Banks' deposits	12,109.4	18,329.3	21,082.6	26,016.3	29,023.9	28,864.5	29,339.7	32,085.7	32,610.6	29,253.8	31,053.5
Settlement accounts	3,923.4	5,616.0	6,408.2	8,411.1	8,535.7	7,652.1	7,722.5	8,129.6	7,553.9	6,550.7	8,320.8
Statutory reserves	8,186.0	12,603.9	14,674.4	17,605.2	20,478.2	21,212.4	21,433.7	21,986.4	22,275.6	22,553.2	22,659.9
CNB bills on obligatory basis	–	109.4	–	–	–	–	167.4	269.6	1,991.1	–	27.8
Overnight deposits	–	–	–	–	10.0	–	16.0	1,700.0	790.0	150.0	45.0
1.4. Deposits of other banking institutions	19.1	–	–	–	–	–	–	–	–	–	–
1.5. Deposits of other domestic sectors <sup>b</sup>	3.5	0.6	15.1	–	–	–	–	–	–	–	–
2. Restricted and blocked deposits	7,091.2	6,699.2	10,777.1	13,551.8	16,633.5	21,683.8	18,771.0	14,590.4	14,286.0	14,351.6	15,654.1
2.1. Statutory reserve in f/c	7,042.3	6,686.6	10,764.7	13,495.9	16,576.7	21,616.1	18,711.0	14,546.9	14,257.5	14,298.2	15,613.8
2.2. Restricted deposits	49.0	12.6	12.4	55.9	56.9	67.7	60.0	43.6	28.6	53.4	40.3
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	195.7	2,798.0	18.1	18.9	18.9	15.7	17.0	14.3	17.2	15.9	14.1
3.1. Use of IMF credit	2.8	0.0	–	–	–	–	–	–	–	–	–
3.2. Liabilities to international organisations	12.6	19.6	18.1	18.9	18.9	15.7	17.0	14.3	17.2	15.9	14.1
3.3. Liabilities to foreign banks <sup>a</sup>	180.2	2,778.5	–	–	–	–	–	0.0	–	–	–
4. Central government and funds' deposits	768.1	1,551.1	263.2	332.2	188.0	175.0	288.0	249.0	199.1	172.2	177.5
4.1. Demand deposits	608.3	600.2	228.0	319.0	174.5	143.3	262.1	213.9	125.8	131.2	136.0
Central government demand deposits	569.5	548.5	123.0	246.3	138.6	134.1	160.6	202.9	100.3	71.4	105.6
Central government funds' demand deposits	38.7	51.7	105.0	72.7	35.9	9.1	101.6	10.9	25.4	59.9	30.4
4.2. Central government f/c deposits	–	950.9	35.2	13.2	13.5	31.8	25.8	35.1	73.3	41.0	41.5
4.3. CNB bills	159.9	–	–	–	–	–	–	–	–	–	–
5. CNB bills	6,212.4	4,920.2	–	–	–	–	–	–	–	–	–
5.1. CNB bills in kuna	4,986.2	–	–	–	–	–	–	–	–	–	–
5.2. CNB bills in f/c	1,226.3	4,920.2	–	–	–	–	–	–	–	–	–
6. Capital accounts	5,353.5	5,039.0	5,096.5	5,357.4	5,408.8	6,066.1	5,760.5	6,067.9	6,674.8	6,484.8	6,772.4
7. Other items (net)	–461.1	–408.1	–210.8	–498.2	–515.8	–523.0	–545.0	–661.0	–676.9	–684.6	–684.0
Total (1+2+3+4+5+6+7)	42,187.7	51,185.6	49,868.5	59,153.0	68,064.6	72,982.8	72,707.6	71,201.7	72,424.1	67,745.2	71,029.2

<sup>a</sup> From October 2001 to May 2003, Liabilities to foreign banks include also liabilities based on CNB bills subscribed by non-residents. <sup>b</sup> In December 2002, CDA accounts with the CNB for the gross and net settlement of purchased securities have been reclassified from the sector central government to the sector other financial organisations.

**Table C1: Monetary Authorities Accounts**

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

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

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

Claims on other domestic sectors are loans and overdue claims on other domestic sectors, including banks in bankruptcy proceedings.

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

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

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

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

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

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

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

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

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

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

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

Table D1: Banks' Accounts

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.	Feb.
<b>ASSETS</b>											
1. Reserves with the CNB	20,373.5	26,783.7	33,718.2	41,775.2	48,384.7	52,798.5	51,043.8	49,970.8	50,178.9	46,391.8	49,462.9
1.1. In kuna	13,340.0	20,103.4	22,962.9	28,283.1	31,814.1	31,188.9	32,339.4	35,431.0	35,929.1	32,102.7	33,854.7
1.2. In f/c	7,033.5	6,680.2	10,755.3	13,492.1	16,570.6	21,609.6	18,704.4	14,539.8	14,249.8	14,289.1	15,608.2
2. Foreign assets	25,977.8	35,382.9	43,551.0	35,572.5	39,621.2	35,925.8	37,419.8	42,425.8	46,438.5	44,246.3	43,847.3
3. Claims on central government and funds	21,917.7	21,543.6	21,051.3	28,877.2	27,936.8	28,349.3	29,216.2	32,624.0	28,971.5	28,291.9	28,323.1
4. Claims on other domestic sectors	96,218.4	110,374.3	125,707.9	147,340.9	180,967.8	189,674.0	197,685.9	200,449.6	207,330.7	207,813.5	210,219.6
4.1. Claims on local government	1,422.4	1,563.1	1,787.9	1,767.2	1,892.0	1,902.7	2,074.7	2,024.5	2,140.8	2,103.8	2,031.3
4.2. Claims on enterprises	51,723.4	53,809.8	58,643.3	67,017.9	83,386.5	87,190.4	90,980.4	88,677.5	92,265.1	91,793.5	92,928.9
4.3. Claims on households	43,072.6	55,001.4	65,276.7	78,555.7	95,689.3	100,580.9	104,630.7	109,747.6	112,924.9	113,916.2	115,259.5
5. Claims on other banking institutions	219.5	431.8	624.0	592.2	1,029.5	675.0	476.8	449.8	1,640.0	509.8	644.1
6. Claims on non-banking financial institutions	915.3	761.8	893.9	1,161.8	1,318.1	1,169.3	1,393.5	1,322.9	1,789.7	965.9	995.1
Total (1+2+3+4+5+6)	165,622.2	195,278.0	225,546.2	255,319.8	299,258.1	308,591.8	317,235.9	327,242.9	336,349.4	328,219.2	333,492.0
<b>LIABILITIES</b>											
1. Demand deposits	21,166.2	23,315.0	23,591.3	26,653.3	33,911.7	32,371.4	35,480.8	34,297.1	41,870.8	36,931.7	35,985.7
2. Savings and time deposits	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	49,832.0	47,519.0	53,644.9	53,463.8	53,551.9
3. Foreign currency deposits	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	92,041.8	99,688.1	103,090.1	101,837.9	103,849.8
4. Bonds and money market instruments	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,011.6	591.3	1,208.8	850.9	975.9
5. Foreign liabilities	35,023.5	49,932.0	61,163.7	67,112.3	76,076.0	77,065.5	72,516.2	61,472.8	65,152.6	67,507.8	70,222.8
6. Central government and funds' deposits	6,094.9	5,283.3	6,821.8	9,287.0	10,800.4	10,513.4	12,808.2	13,051.5	13,525.8	13,271.3	13,553.3
7. Credit from central bank	17.6	968.9	408.9	4,215.6	3,911.4	2,639.5	5,670.4	7,090.9	4,178.3	14.6	533.2
8. Restricted and blocked deposits	1,680.5	1,709.0	2,054.6	2,036.4	2,447.6	2,685.7	2,697.9	15,069.8	2,252.3	2,504.5	2,604.6
9. Capital accounts	26,323.2	27,389.5	28,666.4	32,665.7	40,805.1	45,886.2	46,901.3	50,732.8	53,178.9	53,361.2	53,747.4
10. Other items (net)	-9,955.6	-8,324.2	-2,546.3	-2,480.4	-2,631.7	-838.2	-1,724.3	-2,270.3	-1,753.2	-1,524.4	-1,532.5
Total (1+2+3+4+5+6+7+8+9+10)	165,622.2	195,278.0	225,546.2	255,319.8	299,258.1	308,591.8	317,235.9	327,242.9	336,349.4	328,219.2	333,492.0

Table D1: Banks' Accounts

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

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

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

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

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

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

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

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

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

Foreign currency deposits are foreign currency sight deposits as

well as foreign currency time and notice deposits.

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

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

Central government and funds' deposits are all forms of banks' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and funds.

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

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

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

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

## Tables: D2 – D12

This group of tables (with the exception of Table D5) provides a detailed analysis of the relevant asset and liability items from Table D1 (Banks' Accounts).

**Table D2: Banks' Foreign Assets**

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Foreign assets in f/c	25,924.4	35,261.9	43,428.1	35,457.9	39,454.5	35,731.3	36,988.8	41,848.1	45,837.2	43,817.8	43,420.9
1.1. Claims on foreign financial institutions	21,333.5	31,877.6	35,911.0	27,228.5	30,404.1	26,688.4	28,160.2	33,791.8	37,824.9	36,270.9	35,711.4
Foreign currencies	1,019.8	1,268.6	1,190.0	1,136.1	1,232.1	1,022.9	1,509.6	2,185.2	1,245.5	1,073.2	1,024.3
Demand deposits	757.7	1,057.0	906.2	860.2	870.1	930.6	1,157.0	1,156.9	1,305.2	812.8	1,014.8
Time and notice deposits	17,569.8	27,969.4	30,943.7	20,874.6	23,509.4	20,355.5	21,235.1	26,703.2	31,726.1	30,994.3	30,522.0
Securities	1,690.2	1,364.2	2,674.1	4,197.0	4,441.5	4,099.5	4,019.1	3,420.2	3,210.4	3,061.5	2,823.7
Loans and advances	278.7	203.1	189.0	152.9	339.2	268.0	227.7	214.2	195.9	188.6	185.5
Shares and participations	17.2	15.4	8.1	7.8	11.8	11.8	11.7	112.2	141.9	140.5	141.0
1.2. Claims on foreign non-banks	4,590.8	3,384.4	7,517.1	8,229.4	9,050.4	9,042.9	8,828.6	8,056.3	8,012.3	7,546.9	7,709.5
Claims on foreign governments	3,855.5	2,905.0	7,066.6	7,735.7	8,217.0	8,067.5	7,892.6	6,845.9	6,696.1	6,197.4	6,344.7
Claims on other non-residents	733.7	478.9	450.2	493.1	798.1	933.5	913.8	1,190.3	1,295.2	1,327.2	1,342.7
Securities	191.3	32.1	77.4	68.0	141.5	180.7	159.4	182.7	180.9	178.6	187.5
Loans and advances	542.4	446.8	372.8	425.2	656.6	752.8	754.4	1,007.6	1,114.3	1,148.6	1,155.2
Shares and participations	1.6	0.4	0.3	0.5	35.3	41.9	22.2	20.1	20.9	22.2	22.1
2. Foreign assets in kuna	53.4	120.9	122.9	114.6	166.7	194.5	430.9	577.7	601.3	428.5	426.4
2.1. Claims on foreign financial institutions	19.6	99.1	77.8	71.3	96.9	120.8	348.7	450.8	408.1	235.7	234.1
2.2. Claims on foreign non-banks	33.8	21.9	45.1	43.4	69.8	73.6	82.3	126.9	193.3	192.9	192.2
o/w: Loans and advances	33.0	21.0	44.3	42.6	69.2	73.0	81.7	126.3	192.7	192.3	191.6
Total (1+2)	25,977.8	35,382.9	43,551.0	35,572.5	39,621.2	35,925.8	37,419.8	42,425.8	46,438.5	44,246.3	43,847.3

**Table D2: Banks' Foreign Assets**

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

Foreign assets of banks' comprise foreign assets in kuna and for-

eign currency.

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



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

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. In kuna	18,444.4	18,007.1	16,270.2	20,532.7	22,703.0	23,159.6	24,225.0	25,964.2	24,081.8	23,534.9	23,562.3
1.1. Claims on central government	16,443.4	16,032.6	14,465.6	17,352.6	18,361.2	18,665.8	19,668.2	21,242.4	19,057.3	18,556.4	18,535.1
Securities	13,989.1	11,770.0	11,779.1	16,037.7	14,546.7	15,839.5	15,598.9	16,585.2	16,099.8	15,641.5	15,233.2
o/w: Bonds (c/part to f/c savings deposits)	2,473.5	1,531.9	532.0	20.6	8.3	6.6	6.9	5.7	6.4	5.9	5.7
Loans and advances	2,454.3	4,262.6	2,686.5	1,314.9	3,814.5	2,826.4	4,069.3	4,657.2	2,957.5	2,914.9	3,302.0
1.2. Claims on central government funds	2,001.0	1,974.5	1,804.6	3,180.1	4,341.9	4,493.8	4,556.8	4,721.8	5,024.5	4,978.5	5,027.2
Securities	560.7	723.6	621.1	–	–	1.7	–	9.0	–	–	–
Loans and advances	1,440.3	1,250.9	1,183.5	3,180.1	4,341.9	4,492.0	4,556.8	4,712.9	5,024.5	4,978.5	5,027.2
2. In f/c	3,473.3	3,536.4	4,781.1	8,344.5	5,233.8	5,189.7	4,991.2	6,659.7	4,889.7	4,757.1	4,760.8
2.1. Claims on central government	2,359.1	3,196.9	3,548.4	7,241.0	4,624.4	4,604.3	4,417.7	6,155.9	4,388.6	4,297.3	4,298.1
Securities	1,733.4	1,805.4	1,117.0	1,248.1	429.0	393.5	267.5	249.9	268.4	249.7	250.0
Loans and advances	625.7	1,391.5	2,431.3	5,992.8	4,195.4	4,210.8	4,150.2	5,906.0	4,120.1	4,047.6	4,048.1
2.2. Claims on central government funds	1,114.2	339.5	1,232.8	1,103.5	609.4	585.4	573.5	503.9	501.2	459.7	462.7
Securities	195.0	96.4	163.1	144.2	109.2	109.5	115.9	73.8	82.1	66.4	66.7
Loans and advances	919.2	243.1	1,069.7	959.3	500.2	475.9	457.6	430.0	419.1	393.3	396.0
Total (1+2)	21,917.7	21,543.6	21,051.3	28,877.2	27,936.8	28,349.3	29,216.2	32,624.0	28,971.5	28,291.9	28,323.1

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

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

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

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

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.	Feb.
1. Claims in kuna	85,418.7	100,365.0	114,635.7	133,603.5	166,755.1	175,605.5	183,820.8	187,068.2	194,476.7	194,923.8	197,186.1
1.1. Money market instruments	1,394.7	1,314.1	2,510.0	2,329.9	1,980.7	1,902.5	1,959.6	1,847.4	2,147.4	2,167.2	2,200.2
1.2. Bonds	72.4	56.2	559.8	361.6	1,088.8	1,102.8	895.0	704.7	1,366.0	1,685.8	1,648.4
1.3. Loans and advances	80,887.6	96,081.7	109,523.9	128,882.3	161,694.2	170,520.1	178,827.5	182,330.7	188,462.5	188,701.1	191,007.0
1.4. Shares and participations	3,064.0	2,912.9	2,042.0	2,029.6	1,991.4	2,080.0	2,138.7	2,185.4	2,500.8	2,369.8	2,330.5
2. Claims in f/c	10,799.8	10,009.3	11,072.2	13,737.4	14,212.8	14,068.5	13,865.0	13,381.4	12,854.0	12,889.7	13,033.5
2.1. Securities	243.2	130.6	213.5	307.6	221.1	214.8	194.6	171.3	249.2	213.0	198.0
2.2. Loans and advances	10,556.6	9,878.7	10,858.6	13,429.8	13,991.6	13,853.7	13,670.4	13,210.1	12,604.9	12,676.7	12,835.5
Total (1+2)	96,218.4	110,374.3	125,707.9	147,340.9	180,967.8	189,674.0	197,685.9	200,449.6	207,330.7	207,813.5	210,219.6

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

The table shows banks' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments:

money market instruments (including factoring and forfaiting since January 2004), loans and advances (including acceptances and purchased claims), and equities.

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

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.	Feb.
<b>LOANS IN KUNA</b>											
1. Loans to central government and funds	3,894.6	5,513.5	3,870.0	4,495.0	8,156.4	7,318.4	8,626.1	9,370.0	7,982.0	7,893.3	8,329.1
1.1. Loans to central government	2,454.3	4,262.6	2,686.5	1,314.9	3,814.5	2,826.4	4,069.3	4,657.2	2,957.5	2,914.9	3,302.0
1.2. Loans to central government funds	1,440.3	1,250.9	1,183.5	3,180.1	4,341.9	4,492.0	4,556.8	4,712.9	5,024.5	4,978.5	5,027.2
2. Loans to local government	1,202.9	1,485.1	1,701.9	1,613.9	1,720.3	1,728.4	1,859.2	1,817.2	1,867.5	1,841.2	1,776.4
3. Loans to enterprises	36,708.1	39,777.4	42,844.7	49,105.9	64,666.3	68,619.5	72,708.9	71,103.0	74,001.7	73,287.0	74,311.7
4. Loans to households	42,976.6	54,819.3	64,977.2	78,162.4	95,307.6	100,172.2	104,259.4	109,410.5	112,593.3	113,572.9	114,918.9
o/w: Housing loans	12,363.4	16,896.2	21,397.9	27,571.1	36,927.3	39,266.0	41,083.2	43,066.3	45,218.6	45,937.2	46,663.6
5. Loans to other banking institution	17.6	82.3	154.5	46.5	304.4	100.5	63.3	58.8	213.6	40.5	89.5
6. Loans to non-banking financial institutions	521.3	427.9	558.0	591.8	854.4	675.0	773.9	714.4	947.6	614.9	672.2
<b>A. Total (1+2+3+4+5+6)</b>	<b>85,321.1</b>	<b>102,105.4</b>	<b>114,106.4</b>	<b>134,015.6</b>	<b>171,009.4</b>	<b>178,614.0</b>	<b>188,290.8</b>	<b>192,473.9</b>	<b>197,605.7</b>	<b>197,249.7</b>	<b>200,097.8</b>
<b>LOANS IN F/C</b>											
1. Loans to central government and funds	1,544.9	1,634.7	3,501.0	6,952.1	4,695.6	4,686.7	4,607.8	6,336.0	4,539.2	4,440.9	4,444.1
1.1. Loans to central government	625.7	1,391.5	2,431.3	5,992.8	4,195.4	4,210.8	4,150.2	5,906.0	4,120.1	4,047.6	4,048.1
1.2. Loans to central government funds	919.2	243.1	1,069.7	959.3	500.2	475.9	457.6	430.0	419.1	393.3	396.0
2. Loans to local government	152.3	47.1	31.9	63.0	11.3	10.1	10.0	8.7	8.7	7.4	7.4
3. Loans to enterprises	10,308.3	9,649.4	10,527.3	12,973.5	13,598.5	13,435.0	13,289.1	12,864.3	12,264.5	12,326.0	12,487.5
4. Loans to households	96.0	182.1	299.5	393.3	381.8	408.7	371.3	337.1	331.6	343.3	340.6
5. Loans to other banking institutions	1.2	174.3	52.9	19.9	68.1	220.5	27.9	21.5	74.0	45.2	0.0
6. Loans to non-banking financial institutions	28.3	58.8	255.3	512.3	360.5	378.0	469.0	450.8	668.0	174.4	154.1
<b>B. Total (1+2+3+4+5+6)</b>	<b>12,131.0</b>	<b>11,746.4</b>	<b>14,667.8</b>	<b>20,914.1</b>	<b>19,115.9</b>	<b>19,139.0</b>	<b>18,775.1</b>	<b>20,018.4</b>	<b>17,886.0</b>	<b>17,337.2</b>	<b>17,433.8</b>
<b>TOTAL (A+B)</b>	<b>97,452.1</b>	<b>113,851.8</b>	<b>128,774.2</b>	<b>154,929.7</b>	<b>190,125.3</b>	<b>197,753.0</b>	<b>207,065.9</b>	<b>212,492.4</b>	<b>215,491.7</b>	<b>214,586.9</b>	<b>217,531.6</b>

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

The table shows data on kuna and foreign currency loans granted

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

**Table D6: Demand Deposits with Banks**

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Local government	1,910.4	2,006.2	2,020.7	1,688.7	1,803.8	1,528.8	1,689.2	1,901.9	2,689.4	2,304.8	2,062.5
2. Enterprises	12,344.5	12,872.9	12,036.9	13,344.2	16,668.6	14,586.5	15,628.9	15,678.8	19,599.3	15,676.4	15,021.2
3. Households	6,307.4	7,873.1	8,773.0	10,728.3	14,257.8	14,813.8	16,780.2	15,362.7	17,896.7	17,477.3	17,182.8
4. Other banking institutions	42.1	98.9	245.4	322.1	485.1	446.3	344.4	351.2	481.1	329.4	365.2
5. Non-banking financial institutions	568.1	468.1	517.5	571.3	697.6	996.8	1,039.6	1,003.8	1,205.2	1,145.0	1,354.6
6. Less: Checks of other banks and checks in collection	-6.4	-4.2	-2.2	-1.3	-1.2	-0.8	-1.5	-1.3	-0.9	-1.2	-0.7
<b>Total (1+2+3+4+5+6)</b>	<b>21,166.2</b>	<b>23,315.0</b>	<b>23,591.3</b>	<b>26,653.3</b>	<b>33,911.7</b>	<b>32,371.4</b>	<b>35,480.8</b>	<b>34,297.1</b>	<b>41,870.8</b>	<b>36,931.7</b>	<b>35,985.7</b>

**Table D6: Demand Deposits with Banks**

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

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

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

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

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Savings deposits	2,236.2	2,527.9	2,233.9	2,493.6	2,905.6	2,919.9	3,145.7	2,868.6	3,086.1	3,055.2	3,119.0
1.1. Local government	14.8	14.4	4.6	2.7	2.8	2.9	2.1	2.9	2.5	2.8	2.7
1.2. Enterprises	213.3	190.5	38.8	101.6	110.3	131.9	148.8	132.4	154.7	115.6	160.8
1.3. Households	1,996.3	2,288.8	2,190.5	2,388.3	2,792.4	2,785.0	2,989.7	2,725.3	2,929.0	2,936.8	2,955.5
1.4. Other banking institutions	0.0	–	–	–	–	–	5.0	5.0	–	–	–
1.5. Non-banking financial institutions	11.8	34.2	0.0	1.0	0.0	0.1	0.1	3.0	–	–	–
2. Time and notice deposits	10,764.9	15,842.9	20,245.4	25,498.4	41,931.3	43,846.0	46,686.3	44,650.4	50,558.8	50,408.6	50,432.9
2.1. Local government	482.8	551.6	550.8	508.7	491.8	865.8	1,012.7	1,272.0	549.5	1,110.1	1,209.3
2.2. Enterprises	4,633.6	7,165.3	8,698.5	8,222.5	14,715.4	15,837.4	16,805.2	16,481.6	18,414.8	17,861.2	17,476.3
2.3. Households	3,793.8	6,194.5	9,321.4	13,254.9	20,755.0	20,052.5	19,616.9	18,288.4	20,479.1	21,134.4	21,959.1
2.4. Other banking institutions	58.4	129.3	215.9	931.9	2,697.9	4,092.5	5,487.8	4,586.0	6,386.5	5,190.8	4,435.5
2.5. Non-banking financial institutions	1,796.3	1,802.2	1,458.8	2,580.4	3,271.3	2,997.7	3,763.6	4,022.4	4,728.9	5,112.1	5,352.7
Total (1+2)	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	49,832.0	47,519.0	53,644.9	53,463.8	53,551.9

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

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

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

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Savings deposits	21,074.4	21,547.0	22,144.6	22,641.0	22,698.6	22,177.8	22,030.7	23,232.2	22,845.0	23,430.9	22,187.5
1.1. Local government	12.2	14.7	15.6	11.9	30.8	13.5	26.9	13.8	27.5	14.5	14.5
1.2. Enterprises	3,346.7	3,620.2	4,273.2	4,408.3	4,589.7	4,625.3	4,414.8	5,370.8	5,543.6	6,472.8	5,176.3
1.3. Households	17,537.3	17,690.2	17,708.9	17,933.6	17,609.9	16,970.0	17,054.7	16,935.8	16,720.8	16,409.5	16,300.3
1.4. Other banking institutions	34.7	9.0	15.4	116.0	276.7	170.1	184.3	185.5	251.7	231.7	261.6
1.5. Non-banking financial institutions	143.5	212.9	131.6	171.3	191.4	399.0	350.0	726.4	301.5	302.4	434.7
2. Time deposits	50,980.3	54,488.4	59,598.3	64,119.7	65,558.1	68,521.8	70,011.0	76,455.9	80,245.1	78,407.1	81,662.3
2.1. Local government	9.5	3.8	0.3	3.2	1.9	2.2	2.2	2.1	2.1	2.0	2.0
2.2. Enterprises	6,009.6	7,154.0	8,518.6	8,154.2	7,086.2	7,210.4	7,620.3	10,510.4	10,391.9	8,218.5	9,708.7
2.3. Households	44,159.2	46,805.1	50,636.0	55,036.1	57,210.8	59,952.2	60,459.0	62,749.2	66,465.7	67,096.1	68,665.8
2.4. Other banking institutions	41.5	21.7	20.7	242.0	366.2	449.3	565.1	1,209.1	1,038.6	899.7	940.9
2.5. Non-banking financial institutions	760.5	503.7	422.7	684.2	892.9	907.7	1,364.4	1,985.2	2,346.8	2,190.7	2,344.9
Total (1+2)	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	92,041.8	99,688.1	103,090.1	101,837.9	103,849.8

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

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

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

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

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Money market instruments (net)	5.1	–	–	–	0.8	0.8	0.8	0.8	0.8	0.8	0.8
2. Bonds (net)	92.8	151.9	170.5	164.9	340.9	395.2	582.8	504.0	632.0	629.7	619.4
3. Other domestic borrowing	118.4	446.5	993.0	912.1	502.5	406.7	428.0	86.6	576.0	220.4	355.7
3.1. Local government	–	0.9	–	–	–	–	–	–	–	–	–
3.2. Enterprises	46.3	92.7	40.3	40.8	0.0	44.2	25.6	0.0	152.9	0.0	0.0
3.3. Other banking institutions	10.0	222.1	842.8	828.1	492.8	321.2	360.8	69.2	266.4	202.4	336.0
3.4. Non-banking financial institutions	62.0	130.9	109.9	43.2	9.6	41.3	41.6	17.4	156.6	18.0	19.7
Total (1+2+3)	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,011.6	591.3	1,208.8	850.9	975.9

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

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

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

curities issued.

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

Other domestic borrowing comprises loans received, which are reported in the total amount and classified by institutional sectors.

**Table D10: Banks' Foreign Liabilities**

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Foreign liabilities in f/c	34,198.5	44,574.3	54,536.7	52,073.3	55,114.3	55,275.1	51,520.3	45,355.9	48,461.3	50,261.8	52,465.8
1.1. Liabilities to foreign financial institutions	28,662.3	38,623.1	48,967.5	45,747.7	48,561.3	48,641.3	44,355.7	38,658.5	41,483.1	43,509.4	45,611.0
Demand deposits	130.9	266.6	127.6	156.3	195.0	149.5	137.9	219.7	258.8	211.7	207.4
Time and notice deposits	9,002.9	12,885.2	16,056.8	12,523.1	12,174.1	13,011.8	13,204.3	11,311.4	10,562.9	13,014.2	14,405.6
Loans and advances	19,528.5	25,471.4	29,369.5	29,775.6	32,903.9	32,169.3	27,736.8	23,859.5	27,373.0	27,028.5	27,730.5
o/w: Subordinated and hybrid instruments	2,801.4	2,949.2	2,399.4	1,167.4	820.7	824.9	816.0	163.2	405.9	401.8	403.3
Bonds	–	–	3,413.6	3,292.6	3,288.3	3,310.7	3,276.8	3,267.9	3,288.4	3,255.1	3,267.5
1.2. Liabilities to foreign non-banks	5,536.2	5,951.2	5,569.2	6,325.6	6,553.0	6,633.8	7,164.5	6,697.4	6,978.2	6,752.5	6,854.9
Savings and time deposits	4,160.2	4,753.2	5,002.2	5,846.3	6,192.4	6,322.7	6,857.3	6,446.0	6,729.9	6,559.8	6,662.3
Sight deposits	875.6	898.6	1,052.5	1,172.9	1,635.8	1,393.4	1,806.9	1,596.8	1,537.2	1,532.9	1,574.3
Time and notice deposits	3,284.6	3,854.6	3,949.6	4,673.4	4,556.7	4,929.3	5,050.3	4,849.2	5,192.7	5,026.9	5,087.9
Loans and advances	1,376.0	1,198.0	567.1	479.3	360.5	311.1	307.3	251.4	248.3	192.7	192.6
o/w: Subordinated and hybrid instruments	39.7	39.1	0.2	–	–	–	–	–	–	–	–
2. Foreign liabilities in kuna	825.0	5,357.7	6,627.0	15,039.1	20,961.8	21,790.4	20,995.9	16,116.9	16,691.3	17,246.0	17,756.9
2.1. Liabilities to foreign financial institutions	690.9	5,087.8	6,103.9	14,099.6	20,087.0	20,961.5	20,310.0	15,254.3	16,093.8	16,494.8	17,071.1
Demand deposits	53.6	86.4	145.1	179.6	1,438.1	1,443.0	1,083.6	807.9	519.0	373.2	829.5
Time and notice deposits	635.8	2,664.1	2,846.9	6,979.5	11,198.8	14,949.2	14,674.0	10,295.6	11,423.7	11,970.4	12,090.4
Loans and advances	1.5	2,337.3	3,111.9	6,940.5	7,450.2	4,569.3	4,552.5	4,150.8	4,151.2	4,151.2	4,151.2
o/w: Subordinated and hybrid instruments	–	–	–	405.7	404.0	406.0	401.7	0.0	0.4	0.4	0.4
2.2. Liabilities to foreign non-banks	134.1	269.9	523.1	939.5	874.8	828.9	685.8	862.6	597.5	751.2	685.8
Demand deposits	56.2	76.8	95.9	180.3	170.1	274.9	229.0	224.5	253.2	301.7	254.2
Time and notice deposits	77.9	191.4	419.2	755.2	703.3	551.1	455.3	635.2	340.6	445.8	427.9
Loans and advances	–	1.7	8.0	4.0	1.4	2.9	1.5	3.0	3.7	3.7	3.7
o/w: Subordinated and hybrid instruments	–	–	–	–	–	–	–	–	–	–	–
Total (1+2)	35,023.5	49,932.0	61,163.7	67,112.3	76,076.0	77,065.5	72,516.2	61,472.8	65,152.6	67,507.8	70,222.8

**Table D10: Banks' Foreign Liabilities**

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

Banks' foreign liabilities comprise foreign currency liabilities and

foreign kuna liabilities.

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

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

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.*	Feb.
1. In kuna	4,036.8	4,104.4	5,627.2	7,596.1	9,030.0	9,097.7	10,322.0	11,152.4	11,535.0	11,346.7	11,515.6
1.1. Central government deposits	634.3	506.4	445.1	605.0	497.5	620.1	1,257.7	1,539.1	666.4	684.0	661.1
Demand deposits	476.4	448.0	373.3	458.1	366.2	430.6	438.6	427.3	454.9	457.5	436.4
Savings deposits	3.3	3.0	4.2	1.8	2.1	1.9	1.7	1.4	1.2	1.2	1.1
Time and notice deposits	153.6	54.2	66.5	144.0	128.1	186.5	816.4	1,109.4	209.3	224.2	222.5
Loans and advances	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1.2. Central government funds' deposits	3,402.5	3,598.0	5,182.2	6,991.1	8,532.6	8,477.5	9,064.3	9,613.3	10,868.6	10,662.8	10,854.5
Demand deposits	553.2	294.8	266.3	580.2	254.6	227.2	189.5	248.1	330.1	319.7	248.4
Savings deposits	0.0	0.3	3.5	1.9	14.6	4.4	4.3	2.3	2.4	2.3	2.2
Time and notice deposits	144.3	156.2	262.3	251.7	496.7	229.9	331.3	284.7	413.6	273.7	438.5
Loans and advances	2,705.0	3,146.7	4,650.0	6,157.3	7,766.7	8,016.0	8,539.2	9,078.2	10,122.4	10,067.1	10,165.5
2. In f/c	2,058.1	1,178.9	1,194.6	1,690.9	1,770.4	1,415.8	2,486.2	1,899.1	1,990.8	1,924.5	2,037.7
2.1. Central government deposits	1,938.9	1,158.2	891.0	906.2	811.7	760.3	696.6	633.6	759.4	600.4	580.7
Savings deposits	263.0	198.5	189.7	340.6	264.8	318.7	317.4	338.5	527.4	275.6	269.9
Time and notice deposits	293.1	–	23.2	38.7	275.0	205.1	148.0	107.2	49.7	175.6	163.8
Refinanced loans and advances	1,382.8	959.6	678.1	527.0	271.9	236.4	231.3	187.8	182.3	149.2	147.0
2.2. Central government funds' deposits	119.2	20.8	303.6	784.7	958.6	655.5	1,789.6	1,265.5	1,231.4	1,324.1	1,457.0
Savings deposits	114.1	20.8	156.5	139.4	93.4	104.7	151.5	170.0	85.7	91.3	93.1
Time and notice deposits	5.0	–	147.1	25.8	356.2	163.9	474.7	140.5	153.8	170.4	355.2
Loans and advances	–	–	–	619.6	509.0	386.8	1,163.4	955.0	991.8	1,062.5	1,008.7
Total (1+2)	6,094.9	5,283.3	6,821.8	9,287.0	10,800.4	10,513.4	12,808.2	13,051.5	13,525.8	13,271.3	13,553.3

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

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

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

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

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.	Feb.
1. Restricted deposits	1,361.2	1,541.2	2,014.6	2,036.4	2,447.6	2,685.7	2,697.9	15,069.8	2,252.3	2,504.5	2,604.6
1.1. In kuna	789.6	730.1	1,267.4	1,277.1	1,427.0	1,551.1	1,440.6	13,872.4	1,322.8	1,295.0	1,520.6
1.2. In f/c	571.6	811.1	747.2	759.3	1,020.5	1,134.6	1,257.3	1,197.5	929.5	1,209.5	1,084.0
2. Blocked f/c deposits of households	319.3	167.8	40.0	–	–	–	–	–	–	–	–
Total (1+2)	1,680.5	1,709.0	2,054.6	2,036.4	2,447.6	2,685.7	2,697.9	15,069.8	2,252.3	2,504.5	2,604.6

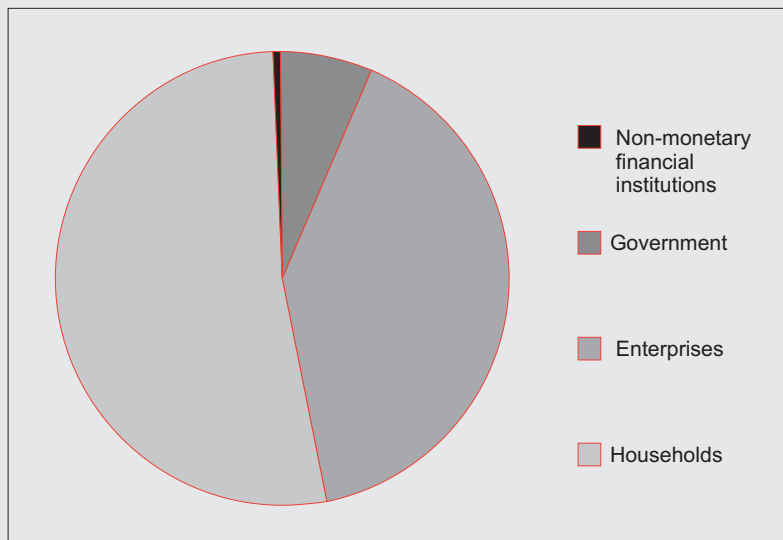
**Table D12: Restricted and Blocked Deposits with Banks**

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

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

Figure D1

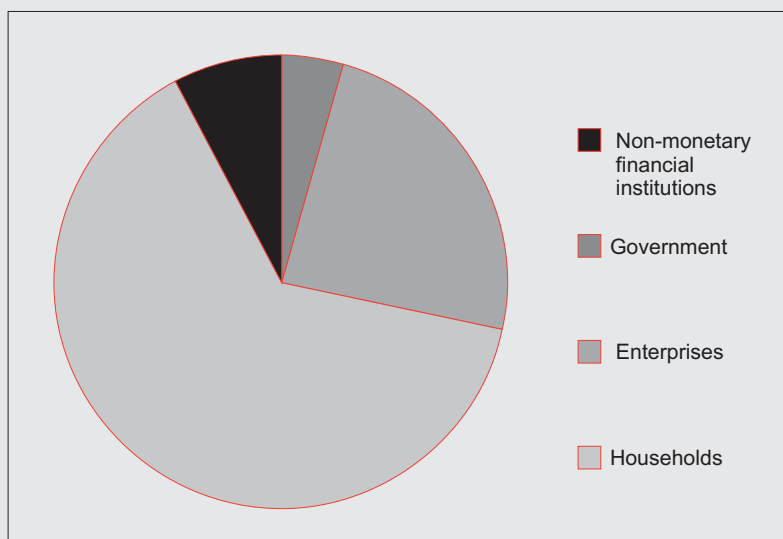
**DISTRIBUTION OF BANKS' LOANS BY DOMESTIC INSTITUTIONAL SECTORS**



February 2008

Figure D2

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



February 2008

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

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

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
<b>ASSETS</b>											
1. Reserves with the CNB	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	1,983.9	3,033.5	3,779.1	4,274.3	4,674.8	4,350.3	4,111.1	3,991.7	4,036.5	3,835.2	3,772.9
3. Claims on other domestic sectors	93.3	187.9	373.2	575.5	1,296.0	1,492.0	1,712.4	1,942.8	2,220.4	2,265.7	2,339.0
o/w: Claims on households	91.3	187.9	373.2	575.5	1,296.0	1,492.0	1,712.4	1,942.8	2,220.4	2,265.7	2,339.0
4. Claims on banks	37.2	247.2	824.2	994.4	181.4	52.2	88.8	55.2	133.6	112.5	94.7
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	2,133.6	3,468.6	4,976.6	5,844.2	6,152.3	5,894.6	5,912.2	5,989.7	6,390.5	6,213.5	6,206.7
<b>LIABILITIES</b>											
1. Time deposits	2,012.9	3,265.2	4,728.2	5,514.7	5,803.6	5,588.1	5,555.4	5,610.9	6,037.9	5,904.2	5,881.1
2. Bonds and money market instruments	–	11.1	10.7	10.3	61.7	66.1	76.3	76.1	40.1	39.7	39.8
3. Capital accounts	141.1	159.7	206.7	258.0	244.7	223.0	242.5	244.8	303.0	287.3	292.4
4. Other items (net)	–20.4	32.6	30.8	61.1	42.2	17.5	37.9	57.9	9.6	–17.7	–6.7
Total (1+2+3+4)	2,133.6	3,468.6	4,976.6	5,844.2	6,152.3	5,894.6	5,912.2	5,989.74	6,390.5	6,213.5	6,206.7

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

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

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

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

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

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

tions with banks.

Claims on other banking institutions include investments in investment funds.

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

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

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

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

in percentage, on annual basis

Year	Month	CNB discount rate	CNB repo rate <sup>a</sup>	Credit rates					
				On Lombard credits <sup>b</sup>	On intervention credits	On intra-day refinancing facility <sup>b</sup>	On short-term liquidity credits	On inaccurately calculated statutory reserves <sup>b</sup>	On arrears
1	2	3	4	5	6	7	8	9	10
1994	December	8.50	–	18.00	19.00	17.00	14.00	19.00	22.00
1995	December	8.50	–	25.49	19.00	17.00	–	19.00	22.00
1996	December	6.50	–	11.00	19.00	17.00	–	19.00	18.00
1997	December	5.90	–	9.50	19.00	17.00	–	19.00	18.00
1998	December	5.90	–	12.00	19.00	7.00	14.00	19.00	18.00
1999	December	7.90	–	13.00	19.00	–	14.00	19.00	18.00
2000	December	5.90	–	12.00	18.00	–	13.00	18.00	18.00
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 <sup>c</sup>	–	–	8.50 <sup>c</sup>	15.00	15.00
2006	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	March	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	April	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	May	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	June	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	July	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	August	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	September	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	October	4.50	3.51	7.50	–	–	8.50	15.00	15.00
	November	4.50	3.86	7.50	–	–	8.50	15.00	15.00
	December	9.00 <sup>d</sup>	4.06	7.50	–	–	8.50	15.00	15.00
2008	January	9.00	4.13	7.50	–	–	10.00	15.00	15.00
	February	9.00	4.63	9.00	–	–	10.00	15.00	15.00

<sup>a</sup> Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month.<sup>b</sup> Breaks in the series of data are explained in notes on methodology.<sup>c</sup> Since 14 December 2005.<sup>d</sup> Since 31 December 2007.**Table F1: Credit Rates of the Croatian National Bank**

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

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

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

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

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

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

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



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

in percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis <sup>a</sup>				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1994	December	5.15	–	9.00	12.00	14.00	–	–	–	–	–	–	–
1995	December	5.50	16.50	12.00	25.54	27.00	–	–	–	–	–	–	–
1996	December	5.50	–	–	8.00	9.50	–	–	–	–	–	–	–
1997	December	4.50	–	–	8.00	9.00	10.00	–	–	–	–	–	–
1998	December	5.90	–	–	9.50	10.50	11.00	–	4.60	3.12	3.08	–	–
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2006	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	March	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
	April	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
	May	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
	June	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
	July	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
	August	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
	September	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
	October	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
	November	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
	December	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
2008	January	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
	February	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50

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

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

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

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

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

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

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

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

**Table F3: Banks' Reserve Requirements**

daily averages and percentages, million kuna and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1994	December	26.20	1,826.0	1,826.0	–	188.3	1,779.2	–	5.63	–
1995	December	30.90	2,431.8	2,431.8	–	826.5	2,215.9	–	7.93	–
1996	December	35.91	3,652.9	3,652.9	–	–	3,312.0	–	4.99	–
1997	December	32.02	4,348.8	4,348.8	–	–	3,914.2	–	4.05	–
1998	December	29.57	13,112.7	3,967.2	9,145.4	57.4	3,469.8	1,467.6	5.28	....
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.05	....
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	March	17.00	42,639.1	30,136.3	12,502.8	12,195.6	21,095.3	9,415.0	0.52	0.79
	April	17.00	42,852.8	30,325.7	12,527.1	12,307.9	21,227.9	9,422.4	0.52	0.82
	May	17.00	43,037.4	30,522.2	12,515.3	11,873.1	21,365.5	9,386.5	0.52	0.76
	June	17.00	42,911.2	30,522.2	12,389.0	10,858.6	21,365.6	9,250.8	0.52	1.03
	July	17.00	43,245.7	30,834.9	12,410.8	9,914.5	21,584.4	9,245.3	0.52	0.97
	August	17.00	43,516.6	31,062.2	12,454.4	9,068.2	21,743.6	9,212.6	0.52	0.93
	September	17.00	43,710.7	31,214.4	12,496.3	7,230.6	21,850.1	9,149.0	0.52	1.30
	October	17.00	44,001.4	31,402.4	12,599.0	5,244.5	21,981.7	9,133.8	0.53	1.19
	November	17.00	44,318.8	31,692.2	12,626.7	5,500.1	22,184.5	9,162.5	0.53	1.55
	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	January	17.00	44,828.6	32,068.2	12,760.4	5,207.2	22,447.7	9,274.6	0.52	1.17
	February	17.00	45,269.3	32,262.1	13,007.2	5,521.6	22,580.7	9,482.8	0.52	1.41

**Table F3: Banks' Reserve Requirements**

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

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

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

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

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

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

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

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

Column 9 shows the portion of the foreign currency reserve requirement which banks deposit in the CNB's foreign 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

**Table F4: Banks' Liquidity Indicators**

daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills	
		In kuna	In f/c						
1	2	3	4	5	6	7	8	9	
1994	December	119.5	....	1.72	393.7	210.2	–	–	
1995	December	49.4	....	0.63	199.4	218.7	–	–	
1996	December	267.9	....	2.63	98.5	780.9	–	183.8	
1997	December	396.3	....	2.92	32.7	728.9	–	260.7	
1998	December	221.9	....	1.65	445.5	850.4	1,377.4	141.3	
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9	
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5	
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9	
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5	
2003	December	451.6	20,561.4	0.98	501.6	0.0	4,316.0	3,073.2	
2004	December	1,495.5	26,126.1	2.64	0.0	0.0	0.0	4,581.7	
2005	December	672.5	20,493.4	0.96	0.2	0.0	0.0	4,163.3	
2006	December	840.8	20,239.1	0.83	0.0	0.0	0.0	5,993.7	
2007	March	599.2	17,066.6	0.58	5.7	0.0	0.0	4,954.9	
	April	523.5	17,941.3	0.50	5.8	0.0	0.0	3,990.1	
	May	604.4	18,619.1	0.57	5.7	0.0	0.0	2,954.1	
	June	862.0	20,836.6	0.81	30.6	0.0	0.0	3,629.0	
	July	948.2	22,189.3	0.87	61.0	0.0	0.0	2,502.7	
	August	756.4	24,793.4	0.69	5.7	0.0	0.0	3,766.6	
	September	1,253.9	26,547.4	1.14	93.3	0.0	0.0	3,999.5	
	October	847.6	28,521.0	0.77	708.6	0.0	0.0	5,542.9	
	November	694.8	29,523.2	0.62	1,195.3	0.0	0.0	6,642.4	
	December	1,161.5	30,412.6	1.03	330.4	0.0	0.0	4,449.4	
	2008	January	791.6	29,493.9	0.70	670.3*	0.0	0.0	7,990.6
		February	866.1	28,898.6	0.76	251.0	0.0	0.0	7,100.2

from legal persons in a special relationship with a bank amounts to 100%, while the percentage for allocating the remaining portion of the foreign currency component of reserve requirements amounts to 60%.

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

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

**Table F4: Banks' Liquidity Indicators**

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

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

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

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

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

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

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

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

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

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

Year	Month	Money market interest rates			Interest rates on kuna credits not indexed to foreign currency								
		On overnight credits	On other credits	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
							Total average	Credit lines	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1994	December	8.50	17.76	15.39	15.43	....	....	....	....	13.82	....	....	
1995	December	27.26	27.15	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	9.66	10.72	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	8.46	9.49	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	10.00	15.91	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	December	1.58	1.89	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	December	5.47	7.02	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	December	3.55	6.02	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
2005	December	2.29	3.61	9.91	9.99	7.71	11.26	13.18	5.35	8.75	6.48	10.35	
2006	December	2.02	3.52	9.07	9.37	6.75	11.84	13.21	4.67	7.53	5.86	9.44	
2007	March	2.68	3.60	8.99	9.45	6.68	12.14	13.17	4.82	7.44	5.79	9.17	
	April	3.24	3.76	9.36	9.64	6.80	12.22	13.16	5.08	8.11	6.38	9.07	
	May	3.84	4.27	9.21	9.52	6.74	12.23	13.16	5.55	7.96	6.54	8.79	
	June	5.11	5.54	9.28	9.69	7.03	12.29	13.18	5.12	7.84	6.52	8.77	
	July	4.87	6.50	9.13	9.51	6.77	12.30	13.17	5.34	7.75	6.64	8.45	
	August	2.85	4.25	9.46	10.02	7.12	12.16	13.23	4.95	7.42	6.53	7.95	
	September	4.05	5.27	9.53	10.06	7.04	12.27	13.22	5.72	7.80	6.53	8.17	
	October	6.25	7.75	9.02	9.33	7.23	10.80	13.22	4.55	7.60	6.84	7.87	
	November	6.41	7.47	9.52	10.00	7.24	12.36	13.22	4.97	7.43	6.83	7.74	
	December	5.33	6.71	9.32	9.74	7.39	12.34	13.19	4.95	7.50	6.66	8.01	
2008	January	6.67	6.97	9.90	10.21	7.81	12.17	12.89	4.91	8.16	7.40	8.42	
	February	4.07	6.42	9.95	10.27	7.62	12.18	12.92	5.29	8.43	7.55	8.99	
	Relative significance <sup>a</sup>	–	–	78.08	64.81	27.22	37.59	33.95	3.63	13.27	5.19	8.08	

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

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

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

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

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

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

Up to February 1996, columns 3 and 4 show interest rates on the interbank money market, according to information published by

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

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

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

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

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		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	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1994	December	11.99	12.38	....	....	11.65	....	....	....	....	....	....	....
1995	December	19.56	21.62	21.09	18.10	14.33	15.79	10.48	....	....	17.18	19.06	12.27
1996	December	18.97	22.56	22.40	27.00	12.12	13.15	11.30	....	....	19.50	21.46	10.77
1997	December	14.40	16.92	17.00	14.02	12.25	13.00	11.02	....	....	13.61	14.95	9.71
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44
2003	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	5.62	6.22	5.18
2004	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	5.34	5.92	4.83
2005	December	6.18	6.52	6.34	7.91	6.07	5.18	6.98	4.95	8.10	5.29	5.28	5.30
2006	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	March	6.33	6.53	6.44	6.80	6.30	6.03	6.44	4.87	7.69	6.12	6.15	6.09
	April	6.11	6.69	6.51	7.15	6.01	5.93	6.06	4.85	7.39	6.15	6.17	6.12
	May	6.12	6.56	6.59	6.49	6.05	6.32	5.91	4.90	7.11	6.28	6.41	6.03
	June	5.98	6.54	6.53	6.59	5.89	5.81	5.97	4.86	7.11	6.32	6.32	6.32
	July	6.11	6.33	6.20	7.17	6.05	5.96	6.15	4.92	7.26	6.52	6.58	6.44
	August	6.46	6.86	6.96	6.19	6.37	6.28	6.46	4.92	7.71	6.71	6.82	6.40
	September	6.86	6.74	6.80	6.55	6.89	6.56	7.07	4.96	8.16	6.73	6.74	6.69
	October	6.64	6.80	6.82	6.69	6.60	6.04	7.15	5.13	8.36	6.81	6.66	7.10
	November	6.37	5.85	5.84	6.19	6.88	6.37	7.23	5.23	8.59	6.63	6.96	6.34
	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	January	6.86	6.99	7.01	6.92	6.83	6.75	6.87	4.82	8.47	6.51	6.83	6.23
	February	6.97	6.98	7.09	6.15	6.97	6.35	7.45	5.44	8.65	7.11	7.23	6.82
Relative significance <sup>a</sup>		17.31	3.63	3.22	0.42	13.68	5.92	7.76	2.92	4.84	4.60	3.26	1.34

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

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

The table contains 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
1994	December	5.03	3.55	9.65	....	....	....	....	....	....
1995	December	6.10	3.88	13.65	13.80	10.56	14.28	9.88	10.67	9.62
1996	December	4.15	2.19	10.19	10.11	9.84	10.26	12.36	15.49	9.88
1997	December	4.35	2.19	9.10	9.08	9.30	8.96	9.48	11.24	8.06
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30
2005	December	1.58	0.61	3.36	3.34	3.89	3.23	4.12	5.04	3.49
2006	December	1.91	0.56	2.98	2.94	4.10	2.69	4.32	4.98	3.11
2007	March	2.05	0.54	3.48	3.34	4.04	3.10	4.13	4.82	4.02
	April	2.06	0.54	3.58	3.44	4.03	3.24	4.28	5.20	4.14
	May	2.16	0.55	3.75	3.65	4.12	3.50	4.32	5.20	4.16
	June	2.40	0.55	4.55	4.52	4.12	4.63	4.75	5.15	4.68
	July	2.45	0.49	4.95	4.86	4.20	5.02	5.88	5.30	6.03
	August	2.37	0.48	4.25	4.14	4.31	4.10	5.20	5.51	5.13
	September	2.50	0.49	4.82	4.69	4.29	4.77	6.04	5.44	6.23
	October	2.60	0.47	5.65	5.57	4.43	5.77	6.36	5.66	6.54
	November	2.64	0.47	5.94	5.91	4.41	6.21	6.24	5.40	6.45
	December	2.67	0.49	5.42	5.34	4.47	5.48	6.28	5.45	6.45
2008	January	3.00	0.47	5.79	5.63	4.57	5.80	7.84	5.56	8.49
	February	2.79	0.46	5.01	4.92	4.80	4.95	5.92	5.35	6.04
Relative significance <sup>a</sup>		59.11	31.73	24.16	21.96	4.19	17.78	2.20	0.37	1.83

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

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

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

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

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

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

Column 3 reports the weighted averages of monthly interest rates

on total kuna deposits (giro and current accounts, household savings deposits and time deposits) not indexed to f/c.

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

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

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

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

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

Year	Month	Interest rates on savings and time deposits indexed to f/c			Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits				
						Households		Enterprises		
1	2	3	4	5	6	7	EUR	USD	EUR	USD
1994	December	6.95	....	....	....	....	....	....	....	....
1995	December	12.69	11.46	19.36	4.57	2.82	3.53	4.20	1.10	1.53
1996	December	9.46	9.56	8.80	5.09	1.44	1.32	1.95	1.47	1.39
1997	December	7.63	7.24	11.77	4.77	1.75	1.89	2.43	0.83	1.40
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38
2003	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15
2004	December	4.17	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21
2005	December	3.99	3.63	4.77	2.61	0.27	0.27	0.17	0.27	0.76
2006	December	3.67	3.30	4.07	2.94	0.25	0.23	0.17	0.32	0.44
2007	March	4.15	3.52	4.46	3.04	0.25	0.23	0.16	0.33	0.45
	April	3.85	3.54	4.37	3.13	0.25	0.23	0.16	0.35	0.43
	May	3.71	3.58	4.51	3.11	0.25	0.24	0.17	0.36	0.40
	June	3.89	3.74	4.58	3.08	0.26	0.24	0.17	0.35	0.59
	July	3.68	3.89	4.76	3.22	0.25	0.23	0.17	0.34	0.48
	August	3.96	3.79	4.74	3.33	0.26	0.23	0.17	0.33	0.60
	September	4.12	3.74	4.64	3.28	0.25	0.23	0.16	0.32	0.58
	October	4.13	3.80	4.56	3.38	0.25	0.23	0.16	0.32	0.63
	November	3.85	4.18	4.30	3.41	0.27	0.22	0.15	0.41	0.65
	December	3.98	3.76	4.35	3.44	0.25	0.22	0.15	0.36	0.43
2008	January	4.00	3.66	4.47	3.36	0.26	0.22	0.15	0.38	0.36
	February	4.25 <sup>b</sup>	3.91	5.36	3.49	0.25	0.23	0.15	0.36	0.49
Relative significance <sup>a</sup>		1.00	0.81	0.18	39.88	20.60	14.19	1.61	4.37	0.43

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

<sup>b</sup> Of the total amount of deposits to which this interest rate refers, 17.81 percent refers to enterprises.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										
		Total average	On short-term deposits				On long-term deposits					
			Total average	Households		Enterprises		Total average	Households		Enterprises	
EUR	USD	EUR		USD	EUR	USD	EUR		USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
1994	December	....	....	....	....	....	....	....	....	....	....	....
1995	December	6.83	6.66	7.10	6.97	5.86	6.68	8.73	8.78	8.81	3.27	4.50
1996	December	7.77	6.95	5.65	6.21	9.86	5.47	12.24	7.71	7.97	19.92	1.50
1997	December	6.36	6.07	6.03	6.42	5.09	7.10	7.32	7.87	8.71	5.09	6.76
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30
2003	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64
2004	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65
2005	December	3.07	2.94	2.99	1.76	2.63	4.34	3.69	4.25	0.48	4.39	–
2006	December	3.82	3.76	3.16	2.05	4.24	5.84	4.25	4.47	2.26	4.79	4.61
2007	March	3.87	3.77	3.16	2.08	4.59	5.89	4.47	4.56	3.71	3.95	1.81
	April	3.92	3.84	3.16	2.10	4.74	5.96	4.53	4.59	3.89	4.24	–
	May	4.00	3.93	3.21	2.09	4.51	5.57	4.52	4.58	3.64	4.17	5.17
	June	4.05	4.02	3.20	2.16	4.80	5.72	4.30	4.31	3.71	4.94	–
	July	4.23	4.17	3.28	2.11	4.87	6.02	4.69	4.71	3.84	5.25	2.96
	August	4.16	4.05	3.43	2.24	4.67	5.89	4.79	4.80	3.90	5.49	–
	September	4.16	4.09	3.37	2.16	4.76	5.92	4.67	4.72	3.48	4.85	4.85
	October	4.30	4.25	3.39	2.52	4.95	5.95	4.72	4.77	3.80	4.92	0.00
2008	January	4.34	4.28	3.50	2.49	5.00	5.61	4.74	4.79	3.58	4.84	3.11
	February	4.32	4.25	3.47	2.60	5.10	5.33	4.80	4.83	3.84	5.13	2.19
	Relative significance <sup>a</sup>	19.28	16.80	7.85	0.49	7.45	1.02	2.48	2.34	0.11	0.03	0.00

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



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

million euros, current exchange rate

	2002	2003	2004	2005	2006	2007	2007				2008		
							Mar.	Jun.	Sep.	Dec.	Jan.	Feb. <sup>a</sup>	Mar. <sup>b</sup>
<b>A. Purchase of foreign exchange</b>													
1. Legal persons	4,727.8	6,433.1	7,465.3	8,443.5	14,442.7	26,365.0	1,362.0	1,511.1	1,790.3	3,217.9	2,880.1	2,168.1	2,776.6
2. Natural persons	3,342.6	3,571.6	3,934.4	4,931.8	6,262.7	6,151.3	418.0	452.6	901.0	292.1	314.2	278.8	324.2
2.1. Residents	2,842.0	3,103.3	3,586.1	4,662.6	5,909.4	3,184.0	393.0	385.0	810.5	281.1	302.1	264.7	–
2.2. Non-residents	500.7	468.2	348.3	269.2	353.2	326.3	25.0	67.6	90.5	11.0	12.1	14.1	–
3. Domestic banks	4,104.5	6,324.4	10,799.3	9,069.9	14,380.1	20,141.3	1,518.0	1,536.5	1,443.3	2,862.9	2,547.3	2,361.8	1,339.1
4. Foreign banks	697.9	1,430.6	1,426.2	2,602.3	5,056.8	5,194.1	614.0	282.1	212.6	516.3	382.1	384.6	427.1
5. Croatian National Bank	294.3	438.3	33.0	0.0	125.5	0.0	–	–	–	–	–	–	–
Total (1+2+3+4)	13,167.1	18,197.9	24,110.1	25,106.0	40,439.5	57,851.7	3,912.0	3,782.3	4,347.1	6,889.2	6,123.8	5,193.3	4,867.0
<b>B. Sale of foreign exchange</b>													
1. Legal persons	9,029.3	10,852.4	11,280.3	13,022.3	17,515.0	28,564.1	1,795.5	1,989.3	2,376.4	3,023.8	2,897.0	2,319.9	2,860.6
2. Natural persons	1,333.6	1,403.1	1,671.1	2,722.5	4,109.1	3,712.5	274.3	197.9	264.1	320.1	302.1	435.7	263.8
2.1. Residents	1,329.7	1,393.1	1,654.5	2,693.9	4,056.4	2,071.3	271.6	192.0	261.2	318.6	300.1	433.5	–
2.2. Non-residents	3.9	10.0	16.6	28.6	52.6	40.0	2.7	5.9	2.9	1.5	2.0	2.2	–
3. Domestic banks	4,104.5	6,324.4	10,799.3	9,069.9	14,380.1	20,141.3	1,518.0	1,536.5	1,443.3	2,862.9	2,547.3	2,361.8	1,339.1
4. Foreign banks	334.3	765.3	1,001.1	1,407.1	3,526.1	4,072.6	168.4	371.7	359.3	395.9	392.8	267.9	206.9
5. Croatian National Bank	745.3	84.5	543.2	670.8	1,329.5	839.0	–	–	–	167.8	–	189.1	–
Total (1+2+3+4)	15,547.0	19,429.7	25,295.0	26,892.7	40,859.7	57,329.5	3,756.1	4,095.5	4,443.0	6,770.5	6,139.3	5,574.5	4,670.3
<b>C. Net purchase (A-B)</b>													
1. Legal persons	–4,301.5	–4,419.4	–3,815.1	–4,578.8	–3,072.3	–2,199.1	–433.4	–478.2	–586.2	194.1	–16.9	–151.8	–84.0
2. Natural persons	2,009.0	2,168.4	2,263.3	2,209.3	2,153.6	2,438.9	143.8	254.7	636.9	–28.0	12.2	–156.9	60.4
2.1. Residents	1,512.3	1,710.2	1,931.6	1,968.7	1,853.0	1,112.7	121.4	193.0	549.3	–37.5	2.0	–168.9	–
2.2. Non-residents	496.7	458.2	331.7	240.6	300.6	286.3	22.4	61.7	87.6	9.6	10.1	11.9	–
3. Foreign banks	363.6	665.3	425.1	1,195.2	1,530.7	1,121.4	445.6	–89.6	–146.7	120.4	–10.7	116.6	220.3
4. Croatian National Bank	–451.0	353.8	–510.2	–670.8	–1,204.0	–839.0	–	–	–	–167.8	–	–189.1	0.0
Total (1+2+3)	–2,379.9	–1,231.8	–1,636.9	–1,845.2	–592.1	522.2	155.9	–313.2	–96.0	118.7	–15.5	–381.2	196.6
<b>Memo items: Other Croatian National Bank transactions</b>													
Purchase of foreign exchange	197.5	570.9	145.1	–	3.1	5.1	0.2	0.6	0.3	2.5	0.1	0.1	0.2
Sale of foreign exchange	3.4	94.9	239.3	167.6	441.3	176.7	64.9	5.0	3.3	5.0	50.7	33.0	–

<sup>a</sup> Revised data. <sup>b</sup> Preliminary data.

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

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

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

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

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

million euros

	2002	2003	2004	2005	2006	2007 <sup>a</sup>	2007			
							Q1	Q2	Q3	Q4 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-2,098.7	-1,888.8	-1,433.7	-1,975.6	-2,692.4	-3,206.4	-2,021.3	-1,380.7	2,087.2	-1,891.7
1. Goods, services, and income (2+5)	-3,250.8	-3,133.3	-2,625.5	-3,159.5	-3,798.6	-4,251.4	-2,266.8	-1,650.5	1,824.0	-2,158.1
1.1. Credit	11,590.1	13,590.1	14,952.8	15,990.2	17,888.9	19,660.9	3,130.0	4,849.4	7,721.2	3,960.3
1.2. Debit	-14,841.0	-16,723.5	-17,578.3	-19,149.7	-21,687.5	-23,912.3	-5,396.8	-6,499.9	-5,897.2	-6,118.4
2. Goods and services (3+4)	-2,673.1	-2,038.1	-1,955.3	-2,200.2	-2,633.8	-3,114.0	-2,060.5	-1,003.1	2,015.7	-2,066.1
2.1. Credit	11,127.9	13,140.6	14,243.5	15,272.9	16,997.7	18,371.5	2,817.8	4,517.7	7,407.7	3,628.2
2.2. Debit	-13,801.0	-15,178.7	-16,198.8	-17,473.2	-19,631.5	-21,485.5	-4,878.4	-5,520.8	-5,392.0	-5,694.4
3. Goods	-5,957.9	-6,971.2	-6,724.2	-7,518.0	-8,344.2	-9,434.0	-2,159.1	-2,528.1	-2,310.6	-2,436.2
3.1. Credit	5,295.6	5,574.7	6,606.8	7,220.3	8,463.6	9,192.5	2,046.3	2,308.9	2,360.8	2,476.5
3.2. Debit	-11,253.5	-12,545.9	-13,330.9	-14,738.3	-16,807.8	-18,626.5	-4,205.5	-4,837.0	-4,671.4	-4,912.6
4. Services	3,284.8	4,933.0	4,768.9	5,317.7	5,710.4	6,319.9	98.6	1,525.0	4,326.3	370.0
4.1. Credit	5,832.3	7,565.9	7,636.7	8,052.6	8,534.1	9,179.0	771.5	2,208.8	5,046.9	1,151.7
4.2. Debit	-2,547.5	-2,632.8	-2,867.8	-2,734.9	-2,823.7	-2,859.1	-672.9	-683.8	-720.6	-781.7
5. Income	-577.7	-1,095.2	-670.2	-959.2	-1,164.8	-1,137.4	-206.3	-647.4	-191.7	-92.0
5.1. Credit	462.3	449.5	709.3	717.3	891.2	1,289.4	312.1	331.7	313.5	332.1
5.2. Debit	-1,040.0	-1,544.7	-1,379.6	-1,676.5	-2,056.0	-2,426.8	-518.4	-979.1	-505.2	-424.1
6. Current transfers	1,152.2	1,244.5	1,191.8	1,183.8	1,106.2	1,045.0	245.5	269.8	263.2	266.5
6.1. Credit	1,453.2	1,538.7	1,584.6	1,628.4	1,638.3	1,573.9	356.1	403.2	387.9	426.8
6.2. Debit	-301.1	-294.2	-392.8	-444.6	-532.1	-529.0	-110.6	-133.4	-124.7	-160.4
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	2,538.0	2,716.9	2,483.6	2,929.9	3,583.9	4,144.0	1,309.0	1,417.4	126.7	1,290.9
B1. Capital account	521.6	101.9	31.4	53.8	-133.8	34.2	7.0	9.0	12.7	5.4
B2. Financial account, excl. reserves	2,758.3	3,850.5	2,495.3	3,697.9	5,129.9	4,831.4	2,110.1	1,072.5	-196.5	1,845.3
1. Direct investment	530.8	1,656.9	670.8	1,275.8	2,561.2	3,419.4	1,261.4	950.6	500.3	707.1
1.1. Abroad	-607.1	-105.5	-278.8	-192.1	-176.7	-206.5	-99.2	-64.0	-33.8	-9.4
1.2. In Croatia	1,137.9	1,762.4	949.6	1,467.9	2,737.9	3,625.9	1,360.6	1,014.6	534.1	716.6
2. Portfolio investment	-437.7	867.6	287.1	-1,177.9	-547.3	-34.8	-387.4	36.3	184.8	131.5
2.1. Assets	-650.5	121.6	-736.1	-571.2	-472.5	-404.6	-314.5	-328.9	69.5	169.3
2.2. Liabilities	212.9	746.0	1,023.2	-606.7	-74.9	369.8	-72.9	365.2	115.3	-37.8
3. Financial derivatives	0.0	0.0	0.0	-88.4	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	2,665.1	1,326.0	1,537.4	3,688.4	3,116.0	1,446.8	1,236.1	85.6	-881.6	1,006.7
4.1. Assets	460.0	-2,216.9	-575.1	898.7	-774.5	-1,613.3	331.5	-340.2	-1,042.4	-562.3
4.2. Liabilities	2,205.0	3,542.9	2,112.4	2,789.7	3,890.6	3,060.1	904.6	425.8	160.7	1,569.0
B3. Reserve assets	-741.9	-1,235.5	-43.0	-821.8	-1,412.2	-721.6	-808.1	335.9	310.5	-559.8
<b>C. NET ERRORS AND OMISSIONS</b>	-439.3	-828.1	-1,049.9	-954.2	-891.4	-937.5	712.3	-36.7	-2,213.9	600.7

<sup>a</sup> Preliminary data.

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

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

The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with foreign countries within a particular period. It is compiled in accordance with the recommendations of the International Monetary Fund (Balance of Payments Manual, Fifth Edition, 1995). Data sources include: 1. reports of the government institutions (Central Bureau of Statistics and Croatian Institute for Health Insurance), 2. special reports of the Croatian National Bank (International Transaction Reporting System (ITRS), external debt relations, monetary statistics and reserve assets) and 3. estimates and statistical research carried out by the Croatian National Bank.

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

- by applying the midpoint exchange rate on the date of the transaction;
- by applying the average monthly or quarterly midpoint exchange rate in the case the transaction date is not available;
- by applying the end-of-period exchange rate for the calculation of a change in the transaction value between the two periods; the end-of-period balances reported in the original currency serve as a basis for calculating the change in the original currency value, which is converted, by applying the average midpoint exchange rate in the observed period, into the value of change in the reporting currency.

The Report of the Central Bureau of Statistics on foreign trade in goods of the Republic of Croatia represents the basic data source for the balance of payments items related to exports and imports. These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Accordingly, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the 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

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

million euros

	2002	2003	2004	2005	2006	2007 <sup>a</sup>	2007			
							Q1	Q2	Q3	Q4 <sup>a</sup>
Goods	-5,957.9	-6,971.2	-6,724.2	-7,518.0	-8,344.2	-9,434.0	-2,159.1	-2,528.1	-2,310.6	-2,436.2
1. Credit	5,295.6	5,574.7	6,606.8	7,220.3	8,463.6	9,192.5	2,046.3	2,308.9	2,360.8	2,476.5
1.1. Exports (f.o.b.) in trade statistics	5,188.2	5,464.4	6,453.8	7,069.4	8,251.6	9,001.6	2,009.8	2,265.5	2,301.5	2,424.8
1.2. Adjustments for coverage	107.4	110.4	153.0	150.9	212.0	191.0	36.5	43.4	59.3	51.7
2. Debit	-11,253.5	-12,545.9	-13,330.9	-14,738.3	-16,807.8	-18,626.5	-4,205.5	-4,837.0	-4,671.4	-4,912.6
2.1. Imports (c.i.f.) in trade statistics	-11,327.0	-12,538.0	-13,354.4	-14,949.5	-17,104.7	-18,826.6	-4,270.2	-4,888.2	-4,704.3	-4,963.9
2.2. Adjustments for coverage	-348.9	-475.6	-474.7	-346.4	-341.1	-370.4	-64.6	-96.9	-109.7	-99.2
2.3. Adjustments for classification	422.5	467.7	498.1	557.6	638.0	570.4	129.4	148.1	142.5	150.4
Services	3,284.8	4,933.0	4,768.9	5,317.7	5,710.4	6,319.9	98.6	1,525.0	4,326.3	370.0
1. Transportation	172.0	252.2	299.3	376.1	424.7	449.5	89.2	114.3	154.4	91.6
1.1. Credit	622.8	696.3	791.3	880.3	987.9	1,084.3	226.6	275.7	326.5	255.6
1.2. Debit	-450.8	-444.1	-492.0	-504.2	-563.2	-634.8	-137.4	-161.4	-172.0	-164.0
2. Travel	3,138.6	4,976.6	4,822.3	5,394.9	5,708.7	6,034.0	101.1	1,457.9	4,133.3	341.6
2.1. Credit	3,960.8	5,572.7	5,505.6	5,998.9	6,293.3	6,747.9	262.4	1,629.6	4,316.5	539.4
2.1.1. Business	341.2	260.9	328.2	504.0	388.4	389.2	56.5	125.7	120.2	86.6
2.1.2. Personal	3,619.7	5,311.8	5,177.4	5,494.9	5,904.9	6,358.8	205.9	1,503.9	4,196.3	452.7
2.2. Debit	-822.2	-596.1	-683.3	-604.1	-584.6	-714.0	-161.3	-171.7	-183.2	-197.8
2.2.1. Business	-482.6	-292.3	-297.3	-267.4	-229.5	-266.9	-44.5	-60.2	-71.9	-90.3
2.2.2. Personal	-339.6	-303.8	-386.0	-336.7	-355.1	-447.0	-116.8	-111.4	-111.2	-107.5
3. Other services	-25.9	-295.8	-352.7	-453.3	-422.9	-163.5	-91.7	-47.3	38.5	-63.1
3.1. Credit	1,248.6	1,296.9	1,339.8	1,173.4	1,252.9	1,346.7	282.5	303.5	403.9	356.8
3.2. Debit	-1,274.5	-1,592.7	-1,692.5	-1,626.6	-1,675.8	-1,510.3	-374.2	-350.8	-365.4	-419.9

<sup>a</sup> Preliminary data.

which the original value of imports c.i.f., stated in the CBS Report, is reduced. In the 1993-2001 period, this share stood at 7.10% (estimated only on the basis of the largest and large importers), while from 2002 on it has amounted to 3.73%. The same research study, conducted by the CNB at the end of 2006 (comprising the imports in the previous year), showed that the share of transportation and insurance costs, after continuing to decrease, has reached 3.03%. This share was first applied in the calculations for the first quarter of 2007. In the period from 1993 to 1996, the value of imports was modified by estimates of imports in duty free zones, which have been included in the merchandise trade statistics since 1997. From 1996 on, goods exports and imports are modified by the data on repairs on goods and goods procured in ports by carriers. In addition, since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures).

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

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

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

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

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

million euros

	2002	2003	2004	2005	2006	2007 <sup>a</sup>	2007			
							Q1	Q2	Q3	Q4 <sup>a</sup>
Income	-577.7	-1,095.2	-670.2	-959.2	-1,164.8	-1,137.4	-206.3	-647.4	-191.7	-92.0
1. Compensation of employees	167.6	183.9	233.9	259.7	373.2	494.2	118.1	122.7	125.5	127.9
1.1. Credit	187.2	217.3	268.3	289.2	404.3	527.8	125.4	130.5	133.4	138.5
1.2. Debit	-19.5	-33.4	-34.4	-29.5	-31.1	-33.6	-7.3	-7.8	-7.9	-10.6
2. Direct investment income	-353.3	-854.7	-441.6	-739.0	-983.8	-936.2	-171.6	-598.7	-135.3	-30.6
2.1. Credit	25.1	35.2	175.6	112.7	79.2	170.4	57.9	58.1	34.4	19.9
o/w: Reinvested earnings	8.3	31.7	165.8	63.8	63.7	119.6	47.0	48.0	26.5	-1.9
2.2. Debit	-378.5	-889.9	-617.3	-851.8	-1,063.0	-1,106.6	-229.5	-656.8	-169.7	-50.6
o/w: Reinvested earnings	-160.9	-587.9	-291.7	-570.5	-697.9	-495.6	-60.6	-322.4	-104.0	-8.5
3. Portfolio investment income	-219.1	-238.7	-250.0	-217.6	-175.9	-158.6	-39.5	-40.2	-43.9	-35.1
3.1. Credit	0.0	0.0	32.7	46.2	57.4	75.1	15.2	21.2	16.0	22.6
3.2. Debit	-219.1	-238.7	-282.7	-263.8	-233.3	-233.7	-54.7	-61.4	-59.9	-57.7
4. Other investment income	-173.0	-185.7	-212.5	-262.3	-378.2	-536.7	-113.2	-131.2	-138.1	-154.2
4.1. Credit	249.9	197.0	232.6	269.1	350.4	516.1	113.6	121.9	129.6	151.0
4.2. Debit	-422.9	-382.7	-445.2	-531.5	-728.6	-1,052.8	-226.8	-253.1	-267.7	-305.3
Current transfers	1,152.2	1,244.5	1,191.8	1,183.8	1,106.2	1,045.0	245.5	269.8	263.2	266.5
1. General government	32.2	70.5	2.6	9.7	-8.6	-16.7	-6.0	-4.2	-13.8	7.4
1.1. Credit	143.4	213.1	180.1	219.6	255.7	260.2	54.6	65.6	53.7	86.3
1.2. Debit	-111.2	-142.6	-177.5	-209.9	-264.4	-276.8	-60.7	-69.7	-67.5	-78.9
2. Other sectors	1,120.0	1,174.0	1,189.2	1,174.1	1,114.8	1,061.7	251.5	274.0	277.0	259.1
2.1. Credit	1,309.8	1,325.6	1,404.5	1,408.8	1,382.5	1,313.8	301.4	337.6	334.2	340.6
2.2. Debit	-189.8	-151.6	-215.3	-234.6	-267.7	-252.1	-49.9	-63.6	-57.1	-81.5

<sup>a</sup> Preliminary data.

non-residents. Income from other investments includes the calculation of interest in accordance with the foreign credit relations statistics. The methodology for compiling the statistics on debt investment income has been changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the 1999-2006 period have been revised.

Current transfers are reported separately for the general government sector and other sectors. The ITRS is used as the main data source on current transfers for both sectors. In addition to taxes and excise duties, pensions, monetary support and donations, which are included in current transfers of both sectors, the government sector also encompasses data on multilateral cooperation, whereas other sectors include data on workers' remittances. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. In the 1993-1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. From 2002 on, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services.

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

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a

company, regardless of whether a resident invests abroad or a non-resident invests in Croatian residents. The CNB Research on foreign direct investments started in 1997 when companies included in the survey also delivered data on direct investments for the 1993-1996 period. For the same period, no data are available on reinvested earnings and other capital under direct investment position, where all debt relations between related residents and non-residents are classified (excluding the banking sector). Such data actually became available only after the stated research has been launched. Since 1999, data on debt relations within direct investments have been collected on the basis of external debt relations statistics. From 2007 on, the CNB Statistics Department conducts the research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia. Persons obliged to submit reports are the public notaries who learn about these transactions in the course of their business. Data on the purchase and sale of the real estate by Croatian non-residents abroad are compiled on the basis of the ITRS. These purchase and sale transactions are also a constituent part of direct investments.

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

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. Trade credits, in the 1996-2002 period, included the CNB estimates of advance payment and deferred payments, made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996,

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

million euros

	2002	2003	2004	2005	2006	2007 <sup>a</sup>	2007			
							Q1	Q2	Q3	Q4 <sup>a</sup>
Direct investment	530.8	1,656.9	670.8	1,275.8	2,561.2	3,419.4	1,261.4	950.6	500.3	707.1
1. Abroad	-607.1	-105.5	-278.8	-192.1	-176.7	-206.5	-99.2	-64.0	-33.8	-9.4
1.1. Equity capital and reinvested earnings	-601.0	-101.9	-259.6	-121.0	-190.4	-228.4	-82.0	-68.0	-52.2	-26.2
1.1.1. Claims	-603.1	-101.9	-260.0	-122.2	-190.4	-230.4	-82.0	-68.0	-52.2	-28.2
1.1.2. Liabilities	2.1	0.0	0.4	1.3	0.0	1.9	0.0	0.0	0.0	1.9
1.2. Other capital	-6.1	-3.6	-19.2	-71.2	13.7	22.0	-17.2	4.0	18.4	16.8
1.1.1. Claims	-7.7	-15.3	-23.6	-59.8	-3.9	-11.9	-21.0	0.0	17.3	-8.2
1.2.2. Liabilities	1.6	11.7	4.4	-11.4	17.5	33.9	3.8	4.0	1.1	25.0
2. In Croatia	1,137.9	1,762.4	949.6	1,467.9	2,737.9	3,625.9	1,360.6	1,014.6	534.1	716.6
2.1. Equity capital and reinvested earnings	879.3	1,349.8	611.4	1,363.5	2,435.0	2,594.2	1,089.5	436.6	515.4	552.7
2.1.1. Claims	0.0	-1.2	-22.4	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
2.1.2. Liabilities	879.3	1,351.1	633.8	1,363.5	2,435.1	2,594.2	1,089.5	436.6	515.4	552.7
2.2. Other capital	258.6	412.5	338.2	104.4	302.9	1,031.7	271.2	578.0	18.7	163.9
2.2.1. Claims	-0.3	-1.5	-17.8	0.0	16.6	-2.6	-1.7	0.0	-0.9	0.0
2.2.2. Liabilities	259.0	414.0	356.0	104.4	286.3	1,034.3	272.8	578.0	19.6	163.9
Portfolio investment	-437.7	867.6	287.1	-1,177.9	-547.3	-34.8	-387.4	36.3	184.8	131.5
1. Assets	-650.5	121.6	-736.1	-571.2	-472.5	-404.6	-314.5	-328.9	69.5	169.3
1.1. Equity securities	-78.4	-57.8	-39.1	-193.0	-320.5	-834.3	-431.4	-278.2	-241.7	116.8
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. Banks	-2.7	0.3	0.0	0.0	2.6	-0.6	-0.6	0.0	0.1	-0.2
1.1.1.2. Other sectors	-75.6	-58.1	-39.1	-193.0	-323.1	-833.7	-430.8	-278.2	-241.8	117.0
1.1.2. Debt securities	-572.2	179.4	-696.9	-378.2	-152.0	429.7	116.8	-50.7	311.2	52.4
1.2.1. Bonds	-586.9	165.9	-567.1	-396.5	98.7	323.0	136.2	-37.5	151.4	72.9
1.2.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2. Banks	-566.6	180.1	-575.0	-360.2	142.4	261.1	89.3	33.5	56.9	81.3
1.2.1.3. Other sectors	-20.3	-14.1	7.9	-36.3	-43.7	61.9	46.9	-71.0	94.4	-8.4
1.2.2. Money market instruments	14.7	13.5	-129.9	18.3	-250.6	106.7	-19.4	-13.3	159.8	-20.5
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	20.9	7.3	-129.9	18.3	-250.6	106.7	-19.4	-13.3	159.8	-20.5
1.2.2.3. Other sectors	-6.2	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Liabilities	212.9	746.0	1,023.2	-606.7	-74.9	369.8	-72.9	365.2	115.3	-37.8
2.1. Equity securities	42.4	13.0	141.6	89.2	320.7	306.1	25.8	57.0	88.1	135.1
2.1.1. Banks	2.5	-2.6	0.8	-12.8	37.3	9.8	8.8	12.2	-3.7	-7.5
2.1.2. Other sectors	39.8	15.6	140.7	102.0	283.4	296.3	17.0	44.8	91.8	142.7
2.2. Debt securities	170.5	733.1	881.6	-695.9	-395.6	63.7	-98.7	308.2	27.1	-172.9
2.2.1. Bonds	202.7	698.8	915.6	-695.9	-395.6	63.7	-98.7	308.2	27.1	-172.9
2.2.1.1. General government	62.1	525.9	429.6	-690.5	-321.9	-30.2	-111.6	297.4	-248.2	32.2
2.2.1.2. Banks	0.0	0.0	453.2	3.2	1.2	1.0	5.3	5.3	-14.3	4.8
2.2.1.3. Other sectors	140.7	173.0	32.8	-8.6	-74.9	92.9	7.6	5.5	289.7	-209.9
2.2.2. Money market instruments	-32.2	34.2	-34.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3. Other sectors	-32.2	34.2	-34.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

while data on short-term deferred payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003, this research was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics. Credits granted by residents to non-residents, i.e. foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions. Currency and deposit position shows residents' claims on

foreign countries for foreign cash and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and banks sector. Data on balance and currency structure of foreign assets and liabilities, contained in monetary statistics, are used to assess transactions from which the exchange rate effect was eliminated. In the 1993-1998 period, data on other sectors' claims under this position were compiled on the basis of the CNB estimate of a portion of net foreign currency inflows of the household sector which is not classified under current transfers. Since 1999, this position has included only the data based on the Bank for International Settlement quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 relate to

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

million euros

	2002	2003	2004	2005	2006	2007 <sup>a</sup>	2007			
							Q1	Q2	Q3	Q4 <sup>a</sup>
Other investment (net)	2,795.0	1,326.3	1,537.4	3,688.4	3,116.0	1,446.8	1,236.1	85.6	-881.6	1,006.7
1. Assets	460.0	-2,216.9	-575.1	898.7	-774.5	-1,613.3	331.5	-340.2	-1,042.4	-562.3
1.1. Trade credits	-79.4	-169.7	-188.1	-134.8	-33.4	-124.4	-71.0	-38.7	-4.2	-10.4
1.1.1. General government	0.0	0.0	0.0	-0.3	0.2	0.1	0.0	0.0	0.0	0.0
1.1.1.1. Long-term	0.0	0.0	0.0	-0.3	0.2	0.1	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	-79.4	-169.7	-188.1	-134.6	-33.5	-124.5	-71.1	-38.8	-4.3	-10.4
1.1.2.1. Long-term	-6.6	-25.6	18.1	10.7	-5.1	-59.7	-5.9	-10.3	-14.3	-29.1
1.1.2.2. Short-term	-72.7	-144.1	-206.1	-145.3	-28.4	-64.9	-65.2	-28.4	10.0	18.7
1.2. Loans	-55.5	-85.1	43.8	-116.8	-153.1	-4.5	-17.6	15.8	-68.3	65.6
1.2.1. General government	0.6	-1.0	-1.8	-1.5	-1.3	-7.3	0.5	-4.4	-0.7	-2.8
1.2.1.1. Long-term	0.6	-1.0	-1.8	-1.5	-1.3	-7.3	0.5	-4.4	-0.7	-2.8
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	-22.6	4.3	3.7	-28.5	-80.4	-32.2	-2.0	1.3	-31.4	-0.1
1.2.2.1. Long-term	-20.9	5.1	-0.1	-20.5	-58.9	-24.6	-13.9	-10.4	4.6	-4.9
1.2.2.2. Short-term	-1.6	-0.8	3.9	-8.0	-21.5	-7.7	11.9	11.7	-36.0	4.7
1.2.3. Other sectors	-33.5	-88.5	41.8	-86.8	-71.4	35.1	-16.1	18.8	-36.2	68.5
1.2.3.1. Long-term	-33.4	-88.5	43.2	-87.8	-71.7	35.0	-15.4	19.3	-31.0	62.0
1.2.3.2. Short-term	-0.1	0.1	-1.3	1.0	0.3	0.0	-0.7	-0.5	-5.2	6.5
1.3. Currency and deposits	594.9	-1,962.1	-430.8	1,150.3	-588.1	-1,484.4	420.1	-317.3	-969.8	-617.5
1.3.1. General government	-24.2	30.3	72.7	-44.4	26.5	25.0	25.0	0.0	0.0	0.0
1.3.2. Banks	1,516.5	-1,964.5	-523.4	1,230.3	-544.3	-1,460.4	424.1	-297.2	-969.8	-617.5
1.3.3. Other sectors	-897.4	-27.9	19.8	-35.6	-70.2	-49.1	-29.0	-20.0	0.0	0.0
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	2,335.0	3,543.3	2,112.4	2,789.7	3,890.6	3,060.1	904.6	425.8	160.7	1,569.0
2.1. Trade credits	501.1	-225.6	-54.5	15.1	11.4	390.5	56.4	247.1	158.4	-71.4
2.1.1. General government	-0.1	1.5	-0.3	0.4	-0.7	-0.3	-0.2	-0.1	0.0	-0.1
2.1.1.1. Long-term	-0.1	1.5	-0.3	0.4	-0.7	-0.3	-0.2	-0.1	0.0	-0.1
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	501.2	-227.1	-54.2	14.7	12.1	390.8	56.6	247.3	158.4	-71.4
2.1.2.1. Long-term	-1.4	-46.2	-16.7	27.4	-3.7	164.6	7.1	82.9	27.9	46.7
2.1.2.2. Short-term	502.6	-181.0	-37.5	-12.7	15.8	226.2	49.4	164.3	130.5	-118.0
2.2. Loans	625.3	2,890.0	1,676.4	2,405.8	3,059.2	2,864.0	214.6	119.5	902.7	1,627.1
2.2.1. Croatian National Bank	-173.8	358.2	-367.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1. o/w: IMF	-129.5	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	-129.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2. Short-term	-44.3	358.2	-367.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	409.3	500.4	425.8	248.1	133.5	158.6	-23.7	1.3	47.2	133.8
2.2.2.1. Long-term	409.3	500.4	425.8	248.1	133.5	158.6	-23.7	1.3	47.2	133.8
2.2.2.1.1. Drawings	645.9	764.8	795.5	590.1	560.4	643.4	66.0	158.5	130.1	288.8
2.2.2.1.2. Repayments	-236.7	-264.5	-369.7	-342.0	-426.9	-484.8	-89.7	-157.2	-83.0	-155.0
2.2.2.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	73.5	1,007.7	650.4	826.0	541.2	-1,067.0	-512.6	-554.0	-430.5	430.1
2.2.3.1. Long-term	75.8	929.1	741.7	281.1	419.5	-632.8	-378.1	-388.0	-22.4	155.7
2.2.3.1.1. Drawings	739.1	1,722.8	1,260.0	1,236.1	2,833.6	1,213.8	536.9	46.5	267.8	362.6
2.2.3.1.2. Repayments	-663.3	-793.7	-518.3	-955.0	-2,414.1	-1,846.6	-915.0	-434.5	-290.2	-206.9
2.2.3.2. Short-term	-2.3	78.6	-91.2	544.9	121.7	-434.2	-134.4	-166.1	-408.2	274.4
2.2.4. Other sectors	316.3	1,023.9	967.9	1,331.7	2,384.5	3,772.4	750.9	672.2	1,286.1	1,063.2
2.2.4.1. Long-term	336.0	977.0	932.4	1,277.2	2,295.6	3,162.9	532.0	605.8	1,032.5	992.5
2.2.4.1.1. Drawings	1,494.5	2,140.3	2,232.5	2,686.4	4,183.9	5,816.0	979.4	1,284.0	1,672.9	1,879.7
2.2.4.1.2. Repayments	-1,158.5	-1,163.3	-1,300.1	-1,409.2	-1,888.3	-2,653.1	-447.4	-678.2	-640.4	-887.1
2.2.4.2. Short-term	-19.7	46.9	35.5	54.5	88.9	609.5	218.9	66.5	253.6	70.6
2.3. Currency and deposits	1,209.5	879.6	487.5	366.1	817.2	-197.1	633.0	58.4	-901.0	12.4
2.3.1. General government	0.1	0.1	0.0	0.0	0.1	9.5	9.2	0.2	-0.3	0.4
2.3.2. Banks	1,209.3	879.5	487.5	366.1	817.1	-206.6	623.8	58.2	-900.7	12.0
2.4. Other liabilities	-0.9	-0.7	3.0	2.8	2.7	2.7	0.5	0.7	0.6	0.8

<sup>a</sup> Preliminary data.

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

million kuna

	2002	2003	2004	2005	2006	2007 <sup>a</sup>	2007			
							Q1	Q2	Q3	Q4 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-15,744.2	-14,637.6	-11,167.9	-14,828.6	-19,884.3	-23,751.4	-14,882.8	-10,178.6	15,247.2	-13,937.3
1. Goods, services, and income (2+5)	-24,275.5	-24,051.3	-20,094.6	-23,586.7	-27,984.3	-31,329.2	-16,690.1	-12,161.9	13,324.2	-15,801.4
1.1. Credit	85,611.4	102,483.3	111,525.2	117,995.0	130,798.9	144,084.4	23,043.4	35,632.3	56,396.7	29,012.0
1.2. Debit	-109,886.9	-126,534.6	-131,619.8	-141,581.7	-158,783.2	-175,413.6	-39,733.5	-47,794.2	-43,072.5	-44,813.4
2. Goods and services (3+4)	-19,986.2	-15,671.7	-15,083.2	-16,508.1	-19,478.8	-22,958.2	-15,171.5	-7,383.3	14,724.2	-15,127.6
2.1. Credit	82,206.3	99,192.2	106,225.6	112,693.7	124,269.8	134,626.8	20,745.7	33,195.4	54,106.3	26,579.4
2.2. Debit	-102,192.6	-114,863.9	-121,308.8	-129,201.8	-143,748.6	-157,585.1	-35,917.2	-40,578.7	-39,382.1	-41,707.0
3. Goods	-44,117.7	-52,759.8	-50,327.5	-55,568.1	-61,083.9	-69,218.6	-15,897.7	-18,589.6	-16,884.4	-17,846.9
3.1. Credit	39,216.5	42,190.2	49,507.8	53,397.7	61,988.6	67,424.8	15,065.4	16,972.5	17,243.2	18,143.9
3.2. Debit	-83,334.1	-94,949.9	-99,835.3	-108,965.8	-123,072.5	-136,643.4	-30,963.0	-35,562.1	-34,127.6	-35,990.8
4. Services	24,131.4	37,088.0	35,244.3	39,060.0	41,605.1	46,260.3	726.1	11,206.3	31,608.6	2,719.3
4.1. Credit	42,989.9	57,002.0	56,717.8	59,296.0	62,281.2	67,202.0	5,680.4	16,222.9	36,863.2	8,435.5
4.2. Debit	-18,858.5	-19,914.0	-21,473.5	-20,236.0	-20,676.1	-20,941.6	-4,954.2	-5,016.6	-5,254.5	-5,716.2
5. Income	-4,289.2	-8,379.5	-5,011.4	-7,078.6	-8,505.5	-8,371.0	-1,518.6	-4,778.6	-1,400.0	-673.8
5.1. Credit	3,405.1	3,291.2	5,299.6	5,301.3	6,529.1	9,457.5	2,297.7	2,436.9	2,290.3	2,432.6
5.2. Debit	-7,694.3	-11,670.7	-10,311.0	-12,379.9	-15,034.5	-17,828.5	-3,816.3	-7,215.4	-3,690.3	-3,106.4
6. Current transfers	8,531.3	9,413.6	8,926.8	8,758.1	8,100.0	7,577.8	1,807.3	1,983.3	1,923.0	1,864.2
6.1. Credit	10,761.2	11,639.9	11,872.9	12,047.2	11,996.6	11,458.2	2,621.5	2,964.0	2,833.8	3,038.8
6.2. Debit	-2,229.9	-2,226.3	-2,946.1	-3,289.1	-3,896.5	-3,880.4	-814.2	-980.7	-910.8	-1,174.7
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	18,920.4	20,752.3	18,810.9	22,097.1	26,971.7	31,561.9	9,929.0	10,627.0	1,215.3	9,790.6
B1. Capital account	3,847.2	771.3	235.5	396.8	-980.5	250.7	51.7	66.1	92.9	39.9
B2. Financial account, excl. reserves	20,561.8	29,333.4	18,911.9	27,775.7	38,265.5	36,626.3	15,829.4	8,099.0	-1,153.3	13,851.1
1. Direct investment	4,183.5	12,706.4	4,452.8	9,093.0	18,761.7	25,127.2	9,283.9	7,007.6	3,655.6	5,180.2
1.1. Abroad	-4,486.9	-801.9	-2,077.2	-1,415.4	-1,293.6	-1,518.3	-730.6	-469.9	-248.2	-69.5
1.2. In Croatia	8,670.4	13,508.3	6,530.0	10,508.5	20,055.3	26,645.4	10,014.5	7,477.5	3,903.8	5,249.7
2. Portfolio investment	-3,260.4	6,593.2	2,097.8	-8,725.0	-4,054.2	-273.3	-2,851.7	264.4	1,349.5	964.5
2.1. Assets	-4,839.6	938.6	-5,563.8	-4,195.8	-3,483.1	-2,983.9	-2,315.1	-2,416.8	507.5	1,240.6
2.2. Liabilities	1,579.2	5,654.5	7,661.6	-4,529.2	-571.1	2,710.6	-536.6	2,681.2	842.0	-276.1
3. Financial derivatives	0.0	0.0	0.0	-659.4	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	19,638.7	10,033.7	12,361.3	28,067.2	23,558.0	11,772.4	9,397.2	827.1	-6,158.4	7,706.5
4.1. Assets	3,322.5	-16,854.7	-3,680.4	7,419.8	-5,121.7	-10,750.5	2,662.6	-2,275.6	-7,374.3	-3,763.3
4.2. Liabilities	16,316.1	26,888.4	16,041.7	20,647.4	28,679.8	22,523.0	6,734.6	3,102.8	1,215.9	11,469.8
B3. Reserve assets (CNB)	-5,488.5	-9,352.4	-336.5	-6,075.4	-10,313.4	-5,315.1	-5,952.1	2,461.8	2,275.7	-4,100.5
<b>C. NET ERRORS AND OMISSIONS</b>	-3,176.2	-6,114.7	-7,643.0	-7,268.5	-7,087.4	-7,810.5	4,953.7	-448.4	-16,462.4	4,146.7

<sup>a</sup> Preliminary data.

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

the effect of the EMU countries' currencies changeover to the euro.

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

change 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<sup>a</sup>**

end of period, million euros

Year	Month	International reserves of the Croatian National Bank							Banks' foreign currency reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign currency			
						Total	Currency and deposits	Bonds and notes	
1994	December	1,145.7	3.7	–	–	1,142.0	1,142.0	–	716.6
1995	December	1,479.0	109.1	–	–	1,369.9	1,288.4	81.4	1,038.1
1996	December	1,867.7	101.3	0.0	–	1,766.3	1,627.6	138.7	1,549.2
1997	December	2,303.7	133.4	0.1	–	2,170.2	1,825.2	345.0	2,078.9
1998	December	2,400.2	197.1	0.1	–	2,203.0	1,642.6	560.4	1,607.0
1999	December	3,012.7	188.7	0.2	–	2,823.7	2,449.8	373.9	1,344.7
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	–	7,437.3	3,834.5	3,602.8	2,938.4
2006	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	April	9,488.4	1.3	0.2	–	9,486.9	5,229.6	4,257.4	2,743.7
	May	9,451.5	0.8	0.2	–	9,450.5	5,171.7	4,278.9	2,705.4
	June	9,170.4	0.8	0.2	–	9,169.4	4,901.4	4,268.0	3,084.8
	July	9,412.1	1.3	0.2	–	9,410.7	5,055.3	4,355.4	3,025.1
	August	9,223.0	0.7	0.2	–	9,222.1	4,823.7	4,398.4	3,418.5
	September	8,795.1	0.7	0.2	–	8,794.2	4,404.6	4,389.6	3,839.8
	October	8,973.8	1.3	0.2	–	8,972.3	4,361.1	4,611.2	3,946.8
	November	9,112.3	0.8	0.2	–	9,111.3	4,462.5	4,648.8	4,180.6
	December	9,307.4	0.8	0.2	–	9,306.5	4,533.9	4,772.5	4,388.9
2008	Januray	9,332.8	1.0	0.2	–	9,331.6	4,527.3	4,804.2	4,316.4
	February	9,676.9	0.6	0.2	–	9,676.1	4,510.9	5,165.2	4,112.5
	March <sup>b</sup>	9,841.7	1.1	0.2	–	9,840.4	4,954.5	4,885.9	3,904.5

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

<sup>b</sup> Preliminary data.

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

Data on the international reserves of the Croatian National Bank are compiled in accordance with the methodology set out in the Balance of Payments Manual (International Monetary Fund, 1993), and include those foreign claims of the Croatian National Bank that can be used to bridge imbalances in international payments. International

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

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



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

end of period, million euros

	2002	2003	2004	2005	2006	2007				2008	
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
<b>I. Official reserve assets and other f/c assets (approximate market value)</b>											
A. Official reserve assets	5,651.3	6,554.1	6,436.2	7,438.4	8,725.3	9,519.7	9,170.4	8,795.1	9,307.4	9,332.8	9,676.9
(1) Foreign currency reserves (in convertible f/c)	4,246.9	5,740.1	6,235.4	7,337.3	8,162.8	8,513.9	8,249.2	7,994.2	8,911.0	8,431.6	9,176.1
(a) Securities	1,861.0	3,207.2	3,262.0	3,602.8	4,197.5	4,281.5	4,268.0	4,389.6	4,772.5	4,804.2	5,165.2
o/w: Issuer headquartered in reporting country but located abroad	–	–	–	–	–	–	–	–	–	–	–
(b) Total currency and deposits with:	2,385.9	2,532.9	2,973.3	3,734.5	3,965.3	4,232.4	3,981.2	3,604.6	4,138.4	3,627.3	4,010.9
(i) Other national central banks, BIS and IMF	325.1	271.1	233.1	407.3	198.7	197.8	196.9	195.9	190.7	190.4	189.3
(ii) Banks headquartered in the reporting country	–	–	–	–	–	–	–	–	–	–	–
o/w: Located abroad	–	–	–	–	–	–	–	–	–	–	–
(iii) Banks headquartered outside the reporting country	2,060.8	2,261.8	2,740.3	3,327.2	3,766.6	4,034.6	3,784.3	3,408.6	3,947.7	3,437.0	3,821.6
o/w: Located in the reporting country	–	–	–	–	–	–	–	–	–	–	–
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	2.3	0.7	0.6	0.9	0.7	0.8	0.8	0.7	0.8	1.0	0.6
(4) Gold	–	–	–	–	–	–	–	–	–	–	–
(5) Other reserve assets	1,401.9	813.1	200.0	100.0	561.6	1,004.9	920.2	800.0	395.5	900.0	500.0
– Reverse repo	1,401.9	813.1	200.0	100.0	561.6	1,004.9	920.2	800.0	395.5	900.0	500.0
B. Other foreign currency assets (specify)	–	–	–	–	–	–	–	–	–	–	–
– Time deposits	–	–	–	–	–	–	–	–	–	–	–
C. Total (A+B)	5,651.3	6,554.1	6,436.2	7,438.4	8,725.3	9,519.7	9,170.4	8,795.1	9,307.4	9,332.8	9,676.9
<b>II. Predetermined short-term net drains on f/c assets (nominal value)</b>											
1. F/c loans, securities, and deposits (total net drains up to one year)	–740.9	–1,538.0	–988.6	–899.7	–650.5	–644.9	–779.4	–529.6	–521.1	–526.8	–1,018.2
(a) Croatian National Bank	–167.4	–646.9	–1.8	–1.1	–1.6	–1.9	–2.0	–1.9	–2.0	–2.5	–1.8
Up to 1 month	Principal	–136.9	–355.9	–	–	–	–	–	–	–	–
Interest	–2.2	–1.9	–1.8	–1.1	–1.6	–1.9	–2.0	–1.9	–2.0	–2.5	–1.8
More than 1 and up to 3 months	Principal	–26.5	–288.3	–	–	–	–	–	–	–	–
Interest	–0.1	–0.7	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–1.6	–	–	–	–	–	–	–	–	–
Interest	–0.1	–	–	–	–	–	–	–	–	–	–
(b) Central government (excl. central government funds)	–573.5	–891.1	–986.8	–898.6	–648.9	–643.0	–777.5	–527.7	–519.1	–524.4	–1,016.4
Up to 1 month	Principal	–98.1	–85.9	–76.5	–77.9	–48.3	–11.3	–292.7	–11.0	–47.6	–0.7
Interest	–42.8	–34.4	–13.8	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–8.6	–9.3	–510.1	–603.0	–138.4	–78.7	–69.8	–119.8	–133.2	–150.2
Interest	–148.1	–168.3	–169.0	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–176.2	–495.2	–143.7	–160.2	–399.8	–415.1	–291.2	–308.4	–284.5	–326.0
Interest	–99.7	–98.0	–73.8	–57.5	–62.3	–137.9	–123.9	–88.5	–53.8	–36.4	–86.7
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	–21.5	–363.5	–	–	–	–	–	–	–	–	–
– Outflows related to repos (–)	–21.5	–363.5	–	–	–	–	–	–	–	–	–
Up to 1 month	Principal	–21.5	–363.1	–	–	–	–	–	–	–	–
Interest	0.0	–0.4	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–	–
4. Total predetermined short-term net drains on f/c assets (1+2+3)	–762.4	–1,901.5	–988.6	–899.7	–650.5	–644.9	–779.4	–529.6	–521.1	–526.8	–1,018.2
<b>III. Contingent short-term net drains on f/c assets (nominal value)</b>											
1. Contingent liabilities in foreign currency	–1,631.0	–1,300.4	–1,772.9	–2,273.1	–2,734.9	–3,364.5	–3,110.8	–2,604.9	–2,607.4	–2,627.8	–2,844.9
(a) Collateral guarantees on debt falling due within 1 year	–685.9	–426.8	–370.9	–443.8	–478.9	–437.4	–549.7	–608.1	–662.1	–656.9	–700.2

– Croatian National Bank	–	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–685.9	–426.8	–370.9	–443.8	–478.9	–437.4	–549.7	–608.1	–662.1	–656.9	–700.2
Up to 1 month	–52.3	–55.8	–62.7	–59.6	–71.9	–20.5	–51.6	–31.7	–54.3	–7.9	–15.4
More than 1 and up to 3 months	–35.2	–94.9	–33.9	–53.0	–84.8	–76.5	–38.3	–101.0	–42.4	–219.7	–224.5
More than 3 months and up to 1 year	–598.3	–276.1	–274.4	–331.2	–322.2	–340.4	–459.8	–475.4	–565.3	–429.2	–460.2
(b) Other contingent liabilities	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,561.1	–1,996.8	–1,945.3	–1,970.9	–2,144.7
– Croatian National Bank	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,561.1	–1,996.8	–1,945.3	–1,970.9	–2,144.7
Up to 1 month	–	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,561.1	–1,996.8	–1,945.3	–1,970.9	–2,144.7
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–	–
2. Foreign currency securities issued with embedded options (puttable bonds)	–	–	–	–	–	–	–	–	–	–	–
3. Undrawn, unconditional credit lines provided by:	–	–	–	–	–	–	–	–	–	–	–
– BIS (+)	–	–	–	–	–	–	–	–	–	–	–
– IMF (+)	–	–	–	–	–	–	–	–	–	–	–
4. Aggregate short and long positions of options in f/c vis-a-vis the domestic currency	–	–	–	–	–	–	–	–	–	–	–
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	–1,631.0	–1,300.4	–1,772.9	–2,273.1	–2,734.9	–3,364.5	–3,110.8	–2,604.9	–2,607.4	–2,627.8	–2,844.9
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	–20.0	–351.0	–	–	–	–	–	–	–	–5.3	–0.4
– Lent or repoed but not included in Section I	–	–	–	–	–	–	–	–	–	–	–
– Borrowed or acquired and included in Section I	–	–	–	–	–	–	–	–	–	–	–
– Borrowed or acquired but not included in Section I	1,330.3	785.1	180.7	88.5	559.5	972.4	900.7	791.4	389.7	876.8	492.1
(e) Financial derivative assets (net, marked to market)	–	–	–	–	–	–	–	–	–	–	–
(f) Currency composition of official reserves assets	–	–	–	–	–	–	–	–	–	–	–
– Currencies in SDR basket	5,651.3	6,554.1	6,436.2	7,438.1	8,725.0	9,519.5	9,170.1	8,794.8	9,307.1	9,332.7	9,676.8
– Currencies not in SDR basket	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.1
– By individual currencies											
USD	1,600.8	1,937.6	1,609.1	1,104.5	1,266.0	1,239.2	1,254.2	1,272.5	1,357.2	1,360.5	2,123.4
EUR	4,047.9	4,615.6	4,826.3	6,332.5	7,458.0	8,276.7	7,912.2	7,518.8	7,944.2	7,970.3	7,552.0
Other	2.6	0.9	0.8	1.3	1.3	3.9	4.0	3.8	6.0	2.0	1.5

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

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

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

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds) that fall due in the next 12 months. Foreign currency loans, securities and deposits (II.1.) include future interest payments on banks’ foreign currency reserve requirements with the CNB (only interest payments for the next month are included), payments of future maturities of foreign currency CNB bills, future principal and interest payments on loans from the IMF, and future principal and interest payments on the central government’s foreign currency debts (excluding central

government funds). Aggregate short and long positions in forwards and futures in foreign currencies (II.2.) include future collections (+) or payments (–) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II.3.) includes future payments arising from repo transactions with foreign negotiable debt securities.

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

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1994		7.087680	0.524825	1.079616	0.371511	4.381907	9.166621	5.994736	3.692176
1995		6.757247	0.518724	1.047746	0.321349	4.425013	8.250868	5.229850	3.649215
1996		6.805527	0.513812	1.062870	0.352204	4.407070	8.476847	5.433979	3.614716
1997		6.960719	0.505335	1.056368	0.362049	4.248502	10.089408	6.161849	3.556098
1998		7.139159	0.514631	1.080018	0.366853	4.396452	10.537622	6.362284	3.620795
1999		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	
2007	April	7.396197				4.520671	10.892890	5.482475	
	May	7.329989				4.442055	10.756935	5.422621	
	June	7.328786				4.430674	10.840476	5.467952	
	July	7.291804				4.400808	10.816511	5.321551	
	August	7.311674				4.464012	10.788705	5.366679	
	September	7.313069				4.440287	10.637593	5.275187	
	October	7.320799				4.384000	10.512950	5.149405	
	November	7.339884				4.453499	10.365513	5.004536	
	December	7.315282				4.410997	10.172190	5.022677	
2008	January	7.326929				4.516125	9.821601	4.987008	
	February	7.266515				4.516712	9.689673	4.933374	
	March	7.266614				4.623619	9.389891	4.689464	

Currency Deposits into the Public Debt of the Republic of Croatia, which fall due in the next 12 months. Pledged assets (IV.(c)) show time deposits in foreign currency with a maturity over 3 months listed in item I.B. which are also used as collateral. Repo transactions with securities show the value of collateral that is subject to repo and reverse repo transactions with securities as well as how these transactions are registered in the Template.

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

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

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

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

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

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1994		6.902400	0.516285	1.052510	0.346500	4.288893	8.784200	5.628700	3.632100
1995		6.812200	0.526742	1.085365	0.335800	4.618693	8.234500	5.316100	3.705900
1996		6.863600	0.506253	1.055662	0.362600	4.098835	9.359000	5.539600	3.562200
1997		6.947200	0.499445	1.050510	0.357700	4.332003	10.475600	6.303100	3.514000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2007		7.325131				4.412464	9.963453	4.985456	
2007	April	7.372840				4.486060	10.797950	5.414438	
	May	7.308634				4.439430	10.752735	5.439591	
	June	7.303218				4.407494	10.859804	5.422645	
	July	7.297330				4.435528	10.817269	5.337427	
	August	7.319403				4.458972	10.787624	5.372433	
	September	7.281634				4.388906	10.418707	5.136955	
	October	7.350060				4.380250	10.543767	5.106691	
	November	7.313666				4.435482	10.227473	4.962455	
	December	7.325131				4.412464	9.963453	4.985456	
2008	January	7.249864				4.492696	9.752306	4.896241	
	February	7.277476				4.536797	9.547987	4.823034	
	March	7.256652				4.612377	9.160126	4.593981	

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

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

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

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

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

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

indices 2001=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Producer price index	Consumer price index
1996	December	83.88	90.19	96.70
1997	December	87.77	93.06	98.84
1998	December	91.09	95.99	95.39
1999	December	99.25	102.78	102.09
2000	December	101.63	100.07	101.91
2001	December	99.07	98.63	98.89
2002	December	95.99	95.65	96.26
2003	December	94.18	94.55	94.71
2004	December	90.42	90.61	90.85
2005	December	91.52	94.33	90.99
2006	December	88.42	92.51	87.96
2007	April	88.41	92.39	87.65
	May	87.56	91.67	86.76
	June	87.75	91.62	87.35
	July	86.79	90.81	86.78
	August	87.17	90.16	86.71
	September	86.75	89.62	85.58
	October	86.23	89.29	85.16
	November	85.72	89.52	84.31
	December	85.58	88.97	83.10
2008	January	85.50	87.75 <sup>a</sup>	82.55 <sup>a</sup>
	February	84.74	87.30 <sup>a</sup>	82.25 <sup>a</sup>
	March	83.57		

<sup>a</sup> Preliminary data.

Note: From 1 January 2001, the eurozone related price series includes Greece as well. Slovenia became an EMU member on 1 January 2007. Accordingly, the weight assigned to the Slovenian tolar (0.2%) has been added to the euro weight (70.6%), which now amounts to 70.8%. The weights assigned to the US dollar, pound sterling and Swiss franc have been kept at 27.2%, 1.0% and 1.0% respectively.

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

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

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

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

million euros

	2002	2003	2004	2005	2006	2007					2008
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec. <sup>a</sup>	Dec. <sup>b</sup>	Jan.
<b>1. Government</b>	5,884.9	6,570.7	7,257.3	7,047.3	6,667.7	6,521.3	6,779.0	6,531.9	6,663.0	6,715.0	6,668.8
Short-term	1.3	1.3	2.7	2.0	1.3	1.1	2.9	1.9	5.3	4.4	4.3
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
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1.3	1.3	2.7	2.0	1.3	1.1	2.9	1.9	5.3	4.4	4.3
Principal arrears	0.9	0.9	2.4	1.8	0.0	0.5	1.1	1.0	1.1	0.3	0.5
Interest arrears	0.4	0.4	0.3	0.2	1.2	0.6	1.8	0.9	4.2	4.0	3.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,883.6	6,569.4	7,254.6	7,045.3	6,666.5	6,520.2	6,776.2	6,530.0	6,657.7	6,710.7	6,664.5
Bonds	3,950.4	4,306.6	4,662.4	4,052.1	3,640.5	3,528.6	3,793.7	3,540.6	3,563.6	3,591.2	3,592.6
Credits	1,932.1	2,260.5	2,590.2	2,990.6	3,024.1	2,990.0	2,980.9	2,988.0	3,093.0	3,118.2	3,070.9
Trade credits	1.1	2.3	2.1	2.6	1.9	1.7	1.5	1.4	1.2	1.2	1.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Croatian National Bank</b>	23.2	365.9	2.4	2.6	2.6	2.1	2.3	2.0	2.3	2.3	2.2
Short-term	23.2	365.9	2.4	2.6	2.6	2.1	2.3	2.0	2.3	2.3	2.2
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
Credits	21.5	363.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1.7	2.6	2.4	2.6	2.6	2.1	2.3	2.0	2.3	2.3	2.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	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
Other	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
Bonds	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
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
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
<b>3. Banks</b>	3,798.7	6,140.1	7,731.7	8,978.7	10,222.6	10,313.9	9,805.5	8,456.0	8,879.1	8,881.1	9,304.1
Short-term	1.2	605.5	1,969.2	2,505.2	3,362.7	3,447.7	2,961.9	1,889.9	2,361.2	2,361.0	2,528.7
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.3	604.6	519.9	1,064.8	1,150.4	1,013.7	844.6	437.2	710.8	710.8	706.1
Currency and deposits	0.0	0.0	1,448.4	1,438.6	2,211.1	2,432.8	2,116.2	1,451.9	1,648.8	1,648.8	1,820.9
Other debt liabilities	0.8	0.9	0.9	1.7	1.2	1.3	1.1	0.8	1.7	1.5	1.7
Principal arrears	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3
Interest arrears	0.4	0.7	0.9	1.7	1.2	1.3	1.1	0.8	1.5	1.4	1.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,797.5	5,534.7	5,762.5	6,473.6	6,859.9	6,866.2	6,843.6	6,566.1	6,517.9	6,520.1	6,775.4
Bonds	0.0	0.0	453.2	456.6	457.9	463.2	468.5	454.2	459.0	459.0	460.6
Credits	1,900.6	2,798.5	3,517.4	3,822.7	4,217.3	3,830.0	3,440.6	3,415.6	3,565.1	3,567.2	3,560.5
Currency and deposits	1,896.9	2,736.2	1,791.9	2,194.3	2,184.7	2,572.9	2,934.4	2,696.3	2,493.9	2,493.9	2,754.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>4. Other sectors</b>	4,030.9	4,945.7	5,895.6	7,264.0	9,502.5	10,240.0	11,007.6	12,554.0	13,451.9	13,767.6	13,908.1
Short-term	472.6	512.9	535.2	707.7	700.9	923.0	1,022.9	1,310.5	1,478.2	1,438.8	1,585.3
Money market instruments	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	25.4	68.1	98.5	140.2	155.0	365.7	410.3	649.9	681.0	668.6	746.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	47.5	22.2	23.2	27.8	35.9	33.9	37.9	31.8	31.1	30.8	35.8
Other debt liabilities	399.7	389.0	413.5	539.8	510.0	523.5	574.8	628.7	766.0	739.4	802.8
Principal arrears	366.5	356.3	377.1	496.3	460.6	469.5	513.3	574.9	683.4	666.0	712.5
Interest arrears	33.2	32.7	36.3	43.5	49.4	54.0	61.5	53.9	82.6	73.5	90.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,558.2	4,432.8	5,360.4	6,556.2	8,801.6	9,317.0	9,984.6	11,243.5	11,973.7	12,328.8	12,322.8
Bonds	171.9	344.8	377.9	375.3	306.4	314.0	319.5	609.3	401.6	405.5	407.5
Credits	3,174.9	3,933.0	4,852.7	6,017.1	8,349.8	8,851.8	9,429.5	10,377.6	11,282.3	11,623.9	11,629.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	211.5	155.0	129.8	163.8	145.4	151.1	235.6	256.6	289.8	299.4	285.9

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
5. Direct investment	1,405.4	1,861.4	2,046.1	2,455.0	2,878.4	3,072.1	3,464.0	3,683.4	3,932.8	4,036.3	4,055.1
Short-term	79.8	122.3	124.1	184.6	233.9	288.2	359.7	390.8	540.4	616.3	613.2
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
Credits	29.9	38.7	33.0	36.5	51.2	93.9	141.9	154.3	216.8	312.9	296.2
Trade credits	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	49.9	83.6	91.2	148.1	182.7	194.4	217.8	236.5	323.6	303.4	317.0
Principal arrears	42.0	73.4	78.1	128.7	158.2	171.7	189.1	213.2	293.9	276.0	278.8
Interest arrears	7.9	10.2	13.1	19.4	24.5	22.7	28.7	23.3	29.7	27.4	38.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,325.7	1,739.1	1,921.9	2,270.4	2,644.5	2,783.8	3,104.4	3,292.6	3,392.5	3,420.0	3,441.9
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	1,291.6	1,707.6	1,892.2	2,236.8	2,618.1	2,759.0	3,081.2	3,270.8	3,374.5	3,401.8	3,424.7
Trade credits	34.1	31.5	29.8	33.6	26.4	24.8	23.2	21.8	18.0	18.2	17.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	15,143.1	19,883.8	22,933.0	25,747.7	29,273.9	30,149.4	31,058.4	31,227.2	32,929.2	33,402.4	33,938.3

<sup>a</sup> Old reporting system. <sup>b</sup> New reporting system.

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

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

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP. Item Government shows the external debt of the general government, comprising the Republic of Croatia, central government funds (including the Croatian Bank for Reconstruction and Development, the State Agency for Deposit Insurance and Bank Rehabilitation, the Croatian Roads and the Croatian Motorways), 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, 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 accrual interest and future principal payments.

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

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

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

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

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

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

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

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

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

million euros

	2002	2003	2004	2005	2006	2007					2008
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec. <sup>a</sup>	Dec. <sup>b</sup>	Jan.
1. Public sector	7,211.5	8,327.6	8,580.3	8,500.4	8,256.8	8,186.2	8,578.7	8,764.3	9,259.5	9,369.3	9,346.1
Short-term	60.8	415.8	29.5	23.1	41.7	34.8	34.1	34.3	72.5	56.4	112.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	21.9	391.2	0.7	2.3	15.2	12.4	12.2	13.8	35.4	35.4	89.2
Currency and deposits	1.7	2.6	2.4	2.6	2.6	2.1	2.3	2.0	2.3	2.3	2.2
Trade credits	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	37.2	22.1	26.4	18.2	23.9	20.3	19.5	18.6	34.7	18.6	20.8
Principal arrears	35.0	20.5	25.4	17.1	20.6	18.3	15.8	15.2	29.9	13.9	13.7
Interest arrears	2.1	1.6	1.0	1.1	3.3	2.0	3.7	3.4	4.8	4.8	7.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	7,150.2	7,911.5	8,549.6	8,476.3	8,213.6	8,150.0	8,543.0	8,728.2	9,185.2	9,311.1	9,232.2
Bonds	3,950.4	4,306.6	4,662.4	4,052.1	3,640.5	3,528.6	3,793.7	3,835.4	3,859.7	3,891.4	3,894.3
Credits	3,118.5	3,554.4	3,833.2	4,314.5	4,485.2	4,519.0	4,588.0	4,719.3	5,120.3	5,205.3	5,136.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	9.6	7.4	4.2	0.0	0.0	0.0
Trade credits	81.4	50.6	54.1	109.7	87.9	92.8	154.0	169.3	205.2	214.3	201.8
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
Direct investment	0.5	0.3	1.2	1.0	1.5	1.5	1.5	1.8	1.8	1.8	1.8
2. Publicly guaranteed private sector	559.5	433.7	334.1	290.8	204.2	177.6	170.7	143.7	139.9	139.2	114.7
Short-term	21.8	21.1	23.5	22.1	17.2	16.4	11.9	12.1	11.3	11.2	11.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	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
Trade credits	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	21.8	21.1	23.5	22.1	17.2	16.4	11.9	12.1	11.3	11.2	11.6
Principal arrears	13.9	14.3	15.6	14.5	14.4	13.9	9.4	10.2	9.4	9.6	10.1
Interest arrears	7.9	6.8	7.9	7.6	2.8	2.4	2.5	1.9	1.9	1.7	1.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	537.8	412.6	310.6	268.8	187.0	161.3	158.8	131.7	128.6	128.0	103.1
Bonds	31.2	31.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	502.5	378.9	309.1	267.0	187.0	161.3	158.8	131.7	128.6	128.0	103.1
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
Trade credits	4.0	2.5	1.5	1.8	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
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Non-publicly guaranteed private sector	7,372.1	11,122.4	14,018.6	16,956.4	20,812.9	21,785.5	22,309.1	22,319.3	23,529.9	23,893.9	24,477.5
Short-term	415.8	1,048.6	2,456.4	3,172.3	4,008.7	4,322.8	3,944.0	3,157.9	3,763.3	3,738.9	3,996.8
Money market instruments	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	25.4	644.8	617.7	1,202.7	1,290.2	1,366.9	1,242.6	1,073.3	1,356.4	1,344.0	1,363.6
Currency and deposits	0.0	0.0	1,448.4	1,438.6	2,211.1	2,432.8	2,116.2	1,451.9	1,648.8	1,648.8	1,820.9
Trade credits	47.5	22.2	23.2	27.8	35.9	33.9	37.9	31.8	31.1	30.8	35.8
Other debt liabilities	342.9	347.9	367.1	503.2	471.5	489.2	547.3	600.9	727.0	715.4	776.4
Principal arrears	318.9	322.6	338.5	466.4	425.6	437.7	489.2	550.5	645.4	643.0	689.5
Interest arrears	24.0	25.3	28.6	36.8	45.8	51.5	58.1	50.4	81.7	72.4	86.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,551.4	8,212.8	9,517.3	11,330.1	13,927.4	14,392.1	14,902.5	15,479.7	15,835.5	16,120.5	16,427.4
Bonds	140.7	313.7	831.1	831.8	764.3	777.3	788.0	768.7	564.4	564.3	566.4
Credits	3,386.6	5,058.6	6,817.9	8,249.0	10,919.0	10,982.0	11,096.8	11,926.0	12,691.4	12,976.1	13,021.5
Currency and deposits	1,896.9	2,736.2	1,791.9	2,194.3	2,184.7	2,572.9	2,934.4	2,696.3	2,493.9	2,493.9	2,754.3
Trade credits	127.1	104.3	76.3	55.0	59.4	60.0	83.2	88.7	85.8	86.3	85.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	1,404.9	1,861.1	2,044.9	2,454.0	2,876.9	3,070.6	3,462.5	3,681.6	3,931.1	4,034.5	4,053.3
<b>Total (1+2+3)</b>	<b>15,143.1</b>	<b>19,883.8</b>	<b>22,933.0</b>	<b>25,747.7</b>	<b>29,273.9</b>	<b>30,149.4</b>	<b>31,058.4</b>	<b>31,227.2</b>	<b>32,929.2</b>	<b>33,402.4</b>	<b>33,938.3</b>

<sup>a</sup> Old reporting system. <sup>b</sup> New reporting system.



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

million euros

	Outstanding debt 31/1/2008	Immediate	Projected future principal payments													
			Q1/08	Q2/08	Q3/08	Q4/08	2008	2009	2010	2011	2012	2013	2014	2015	Other	
1. Government	6,668.8	4.3	180.8	413.6	76.4	141.8	812.7	1,062.2	858.3	1,491.7	304.1	235.2	705.4	337.1	857.7	
Short-term	4.3	4.3	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	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	4.3	4.3	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	0.5	0.5	0.0	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	3.8	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	6,664.5	0.0	180.8	413.6	76.4	141.8	812.7	1,062.2	858.3	1,491.7	304.1	235.2	705.4	337.1	857.7	
Bonds	3,592.6	0.0	142.3	155.8	25.2	17.4	340.7	721.2	562.9	1,055.8	47.1	29.6	526.0	29.6	279.6	
Credits	3,070.9	0.0	38.5	257.7	51.2	124.3	471.6	340.9	295.4	435.9	256.9	205.5	179.3	307.4	578.0	
Trade credits	1.0	0.0	0.0	0.2	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2. Croatian National Bank	2.2	0.0	2.2	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Short-term	2.2	0.0	2.2	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	2.2	0.0	2.2	0.0	0.0	0.0	2.2	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	9,304.1	1.7	2,120.3	759.2	504.3	391.9	3,775.7	1,567.1	594.9	805.1	375.4	91.7	73.9	38.5	1,980.0	
Short-term	2,528.7	1.7	1,898.5	372.4	74.8	74.8	2,420.5	106.6	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	706.1	0.0	619.4	86.7	0.0	0.0	706.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	1,820.9	0.0	1,279.0	285.7	74.8	74.8	1,714.4	106.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	1.7	1.7	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	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	
Interest arrears	1.4	1.4	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	
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	6,775.4	0.0	221.9	386.9	429.5	317.0	1,355.3	1,460.6	594.9	805.1	375.4	91.7	73.9	38.5	1,980.0	
Bonds	460.6	0.0	10.6	0.0	0.0	0.0	10.6	450.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	3,560.5	0.0	50.0	192.8	307.1	194.6	744.4	857.3	424.9	792.0	375.4	91.7	73.9	38.5	162.5	
Currency and deposits	2,754.3	0.0	161.3	194.1	122.4	122.4	600.2	153.3	170.1	13.2	0.0	0.0	0.0	0.0	1,817.6	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4. Other sectors	13,908.1	802.8	761.6	589.1	750.6	805.9	2,907.3	1,889.2	1,661.3	1,526.2	1,312.2	396.0	376.1	417.5	2,619.5	
Short-term	1,585.3	802.8	260.7	198.4	163.1	106.5	728.7	53.8	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	746.7	0.0	260.7	198.4	127.3	106.5	692.9	53.8	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	35.8	0.0	0.0	0.0	35.8	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	802.8	802.8	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	712.5	712.5	0.0	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	90.3	90.3	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	12,322.8	0.0	501.0	390.7	587.5	699.4	2,178.6	1,835.4	1,661.3	1,526.2	1,312.2	396.0	376.1	417.5	2,619.5	
Bonds	407.5	0.0	9.7	0.0	0.0	0.0	9.7	0.0	0.0	105.1	0.0	0.0	0.0	0.0	292.6	
Credits	11,629.4	0.0	480.9	361.4	588.3	642.5	2,043.0	1,735.8	1,609.9	1,415.0	1,310.7	395.7	375.9	417.3	2,326.1	
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	285.9	0.0	10.3	29.3	29.2	57.0	125.8	99.7	51.4	6.0	1.5	0.3	0.3	0.2	0.8	

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	4,055.1	317.0	246.8	220.9	119.7	338.4	925.8	499.0	423.4	415.6	343.7	64.9	101.2	311.2	653.3
Short-term	613.2	317.0	54.1	118.5	38.1	84.7	295.4	0.8	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	296.2	0.0	54.1	118.5	38.1	84.7	295.4	0.8	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	317.0	317.0	0.0	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	278.8	278.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	38.2	38.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	3,441.9	0.0	192.8	102.4	81.6	253.7	630.4	498.2	423.4	415.6	343.7	64.9	101.2	311.2	653.3
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	3,424.7	0.0	191.9	101.8	81.0	252.1	626.8	493.5	417.1	414.4	343.1	64.7	100.8	311.1	653.2
Trade credits	17.2	0.0	0.8	0.6	0.6	1.6	3.6	4.7	6.3	1.2	0.6	0.2	0.5	0.1	0.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	33,938.3	1,125.8	3,311.8	1,982.8	1,451.1	1,678.0	8,423.8	5,017.5	3,538.0	4,238.6	2,335.3	787.8	1,256.7	1,104.2	6,110.6
Supplement: Projected interest payments			2.6	269.6	217.7	275.2	765.1	937.0	737.8	620.0	383.1	303.2	289.2	242.2	807.2

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

The Table shows outstanding gross external debt, projected principal payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. Principal payments on Currency and deposits of non-residents are projected according to the available monetary statistics data on original and remaining maturity.

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

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

**Table H15: Gross External Debt by Other Sectors**

million euros

	2002	2003	2004	2005	2006	2007					2008
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec. <sup>a</sup>	Dec. <sup>b</sup>	Jan.
<b>1. Other sectors</b>	4,030.9	4,945.7	5,895.6	7,264.0	9,502.5	10,240.0	11,007.6	12,554.0	13,451.9	13,767.6	13,908.1
Short-term	472.6	512.9	535.2	707.7	700.9	923.0	1,022.9	1,310.5	1,478.2	1,438.8	1,585.3
Money market instruments	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	25.4	68.1	98.5	140.2	155.0	365.7	410.3	649.9	681.0	668.6	746.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	47.5	22.2	23.2	27.8	35.9	33.9	37.9	31.8	31.1	30.8	35.8
Other debt liabilities	399.7	389.0	413.5	539.8	510.0	523.5	574.8	628.7	766.0	739.4	802.8
Principal arrears	366.5	356.3	377.1	496.3	460.6	469.5	513.3	574.9	683.4	666.0	712.5
Interest arrears	33.2	32.7	36.3	43.5	49.4	54.0	61.5	53.9	82.6	73.5	90.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,558.2	4,432.8	5,360.4	6,556.2	8,801.6	9,317.0	9,984.6	11,243.5	11,973.7	12,328.8	12,322.8
Bonds	171.9	344.8	377.9	375.3	306.4	314.0	319.5	609.3	401.6	405.5	407.5
Credits	3,174.9	3,933.0	4,852.7	6,017.1	8,349.8	8,851.8	9,429.5	10,377.6	11,282.3	11,623.9	11,629.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	211.5	155.0	129.8	163.8	145.4	151.1	235.6	256.6	289.8	299.4	285.9
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
<b>1.1. Other banking institutions</b>	17.5	26.3	25.4	25.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	1.1	1.0	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
Credits	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
Other debt liabilities	1.1	1.0	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
Interest arrears	1.1	1.0	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
Long-term	16.5	25.3	25.4	25.7	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
Credits	16.5	25.3	25.4	25.7	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
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
<b>1.2. Non-banking financial institutions</b>	304.9	685.1	981.2	1,249.1	1,873.7	2,088.1	2,270.7	2,562.4	2,630.7	2,633.1	2,667.4
Short-term	3.1	2.7	9.5	19.6	60.1	85.5	104.8	134.2	201.6	205.1	214.7
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	5.4	14.3	46.5	67.1	86.3	125.6	184.5	188.7	172.8
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
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	3.1	2.7	4.0	5.3	13.6	18.4	18.4	8.6	17.1	16.4	41.8
Principal arrears	2.1	1.5	1.5	2.9	6.4	8.0	6.7	5.5	2.9	2.9	26.7
Interest arrears	1.1	1.2	2.5	2.4	7.2	10.3	11.7	3.2	14.2	13.5	15.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	301.8	682.5	971.7	1,229.5	1,813.7	2,002.6	2,166.0	2,428.2	2,429.2	2,428.0	2,452.7
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	301.8	681.8	971.7	1,229.3	1,813.6	2,002.6	2,166.0	2,428.2	2,429.1	2,428.0	2,452.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.7	0.0	0.2	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
<b>1.3. Public enterprises</b>	822.0	1,005.9	972.4	1,120.8	1,168.5	1,173.9	1,243.0	1,624.1	1,997.4	2,063.1	2,095.1
Short-term	31.6	41.8	20.6	13.3	31.6	25.4	26.6	26.6	48.3	48.3	102.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.4	25.7	0.0	0.0	15.2	12.4	12.3	13.1	35.4	35.4	89.2
Trade credits	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	31.2	16.2	20.6	13.3	16.4	13.0	14.3	13.5	12.9	12.9	13.4
Principal arrears	29.8	15.5	20.0	12.5	14.5	11.7	12.4	11.7	12.5	12.5	12.2
Interest arrears	1.4	0.7	0.6	0.8	1.9	1.3	1.9	1.9	0.5	0.5	1.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	790.4	964.0	951.9	1,107.6	1,136.9	1,148.5	1,216.4	1,597.5	1,949.0	2,014.7	1,992.5
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	294.8	296.2	300.2	301.7

Credits	726.3	929.6	919.4	1,026.8	1,066.8	1,077.5	1,087.9	1,158.2	1,470.2	1,531.7	1,514.4
Trade credits	64.1	34.4	32.5	80.7	70.1	71.0	128.6	144.6	182.7	182.8	176.5
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
<b>1.4. Mixed enterprises</b>	<b>480.9</b>	<b>384.9</b>	<b>347.1</b>	<b>328.7</b>	<b>416.5</b>	<b>487.4</b>	<b>552.8</b>	<b>604.5</b>	<b>594.9</b>	<b>587.1</b>	<b>578.3</b>
Short-term	4.7	6.8	3.9	5.3	6.3	6.2	2.4	3.8	16.5	1.4	3.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	2.2	0.7	2.3	0.0	0.0	0.0	0.7	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
Other debt liabilities	4.7	4.6	3.2	3.0	6.3	6.2	2.4	3.1	16.5	1.4	3.1
Principal arrears	4.4	4.1	3.0	2.9	6.1	6.1	2.3	2.5	16.4	1.1	1.0
Interest arrears	0.3	0.6	0.1	0.1	0.2	0.0	0.1	0.6	0.1	0.3	2.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	476.3	378.1	343.2	323.4	410.2	481.3	550.5	600.7	578.4	585.7	575.2
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	460.1	364.3	323.6	297.0	394.3	461.1	526.6	577.3	557.1	555.4	550.9
Trade credits	16.2	13.8	19.6	26.4	15.9	20.2	23.8	23.4	21.3	30.3	24.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>1.5. Other enterprises</b>	<b>2,335.3</b>	<b>2,763.8</b>	<b>3,473.2</b>	<b>4,428.1</b>	<b>5,929.1</b>	<b>6,370.0</b>	<b>6,786.3</b>	<b>7,605.8</b>	<b>8,062.2</b>	<b>8,242.2</b>	<b>8,325.5</b>
Short-term	426.7	454.3	482.9	654.8	578.8	776.9	860.2	1,117.9	1,174.3	1,171.4	1,252.4
Money market instruments	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	24.2	39.8	81.7	122.0	86.9	275.4	302.6	504.8	451.2	432.9	472.7
Trade credits	47.5	22.2	23.2	27.8	35.9	33.9	37.9	31.8	31.1	30.8	35.8
Other debt liabilities	355.1	358.6	378.1	505.1	456.0	467.6	519.8	581.3	692.0	707.8	743.8
Principal arrears	326.7	330.7	346.8	467.5	420.3	429.1	476.2	537.7	630.2	648.6	671.9
Interest arrears	28.4	27.9	31.3	37.5	35.7	38.5	43.6	43.6	61.8	59.3	71.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,908.6	2,309.6	2,990.2	3,773.3	5,350.3	5,593.2	5,926.1	6,487.9	6,887.9	7,070.8	7,073.1
Bonds	171.9	344.8	377.9	375.3	306.4	314.0	319.5	314.5	105.4	105.3	105.9
Credits	1,627.0	1,874.6	2,545.3	3,348.9	4,989.1	5,224.2	5,528.8	6,090.2	6,701.7	6,884.4	6,887.1
Trade credits	109.7	90.1	67.1	49.1	54.8	55.0	77.7	83.2	80.8	81.1	80.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>1.6. Non-profit institutions</b>	<b>3.3</b>	<b>2.8</b>	<b>4.0</b>	<b>4.9</b>	<b>5.3</b>	<b>5.3</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>3.3</b>	<b>3.3</b>
<b>1.7. Craftsmen and sole traders</b>	<b>40.9</b>	<b>50.0</b>	<b>42.7</b>	<b>35.2</b>	<b>26.8</b>	<b>28.6</b>	<b>28.2</b>	<b>25.3</b>	<b>24.1</b>	<b>23.8</b>	<b>23.1</b>
<b>1.8. Households</b>	<b>26.1</b>	<b>26.9</b>	<b>49.7</b>	<b>71.5</b>	<b>82.7</b>	<b>86.7</b>	<b>121.2</b>	<b>126.5</b>	<b>137.2</b>	<b>215.1</b>	<b>215.5</b>

<sup>a</sup> Old reporting system. <sup>b</sup> New reporting system.

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

million euros

	2002 <sup>a</sup>	2003 <sup>a</sup>	2004	2005	2006	2007 <sup>a</sup>	2007			
							Q1	Q2	Q3	Q4 <sup>a</sup>
1. International investment position (net)	-7,275.1	-10,716.7	-15,371.6	-20,229.0	-29,971.2	-39,670.2	-36,024.5	-39,218.3	-38,856.5	-39,670.2
2. Assets	12,492.1	14,347.6	15,117.6	16,042.7	18,243.8	21,110.5	19,099.7	19,707.2	20,265.8	21,110.5
2.1. Direct investment abroad	1,606.8	1,626.7	1,563.4	1,729.8	1,833.8	2,378.5	2,069.9	2,348.5	2,347.3	2,378.5
2.2. Portfolio investment	876.5	737.4	1,506.0	2,136.8	2,575.9	3,017.2	2,875.0	3,243.4	3,194.8	3,017.2
2.2.1. Equity securities	79.1	141.3	176.8	418.0	720.4	1,595.5	1,147.5	1,457.0	1,728.0	1,595.5
2.2.2. Debt securities	797.4	596.1	1,329.1	1,718.8	1,855.4	1,421.7	1,727.5	1,786.4	1,466.7	1,421.7
Bonds	787.5	593.7	1,168.7	1,571.6	1,464.0	1,141.4	1,322.4	1,364.8	1,210.7	1,141.4
Money market instruments	9.9	2.4	160.4	147.1	391.4	280.3	405.1	421.5	256.1	280.3
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	4,357.4	5,429.5	5,612.1	4,737.7	5,108.8	6,407.4	4,635.1	4,945.0	5,928.6	6,407.4
2.4.1. Trade credits	222.5	253.4	221.6	263.0	230.7	227.4	222.8	223.9	225.2	227.4
2.4.2. Loans	108.9	102.1	102.2	146.2	239.5	293.2	246.9	248.0	324.7	293.2
2.4.3. Currency and deposits	4,026.0	5,074.0	5,288.2	4,328.5	4,638.3	5,886.8	4,165.4	4,473.1	5,378.7	5,886.8
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
2.5. Reserve assets (CNB)	5,651.3	6,554.1	6,436.1	7,438.4	8,725.3	9,307.4	9,519.7	9,170.3	8,795.1	9,307.4
3. Liabilities	19,767.1	25,064.3	30,489.1	36,271.6	48,215.0	60,780.6	55,124.2	58,925.5	59,122.3	60,780.6
3.1. Direct investment in Croatia	5,790.8	6,808.6	9,114.2	12,332.4	20,782.0	30,375.0	26,966.5	30,072.1	30,263.5	30,375.0
3.2. Portfolio investment	4,361.0	4,918.4	5,981.6	5,530.4	5,442.4	5,833.4	5,386.3	5,840.8	5,919.0	5,833.4
3.2.1. Equity securities	238.7	233.4	488.1	646.5	1,037.5	1,409.3	1,080.4	1,259.0	1,315.0	1,409.3
3.2.2. Debt securities	4,122.2	4,685.1	5,493.5	4,883.9	4,404.8	4,424.2	4,305.8	4,581.8	4,604.1	4,424.2
Bonds	4,122.2	4,651.4	5,493.5	4,883.9	4,404.8	4,424.2	4,305.8	4,581.8	4,604.1	4,424.2
Money market instruments	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3. Financial derivatives										
3.4. Other investment	9,615.4	13,337.3	15,393.4	18,408.7	21,990.6	24,572.2	22,771.5	23,012.6	22,939.7	24,572.2
3.4.1. Trade credits	260.0	179.5	155.1	194.2	183.3	322.1	186.7	275.0	289.8	322.1
3.4.2. Loans	7,055.0	10,027.9	11,578.7	14,035.5	16,896.6	19,332.1	17,051.1	17,105.9	17,868.2	19,332.1
3.4.3. Currency and deposits	1,898.6	2,738.8	3,242.7	3,635.6	4,398.3	4,145.0	5,007.8	5,053.0	4,150.2	4,145.0
3.4.4. Other assets	401.8	391.2	417.0	543.5	512.5	773.0	525.8	578.7	631.5	773.0

<sup>a</sup> Preliminary data.**Table H16: International Investment Position**

This table is made in accordance with the recommendations of the IMF (Balance of Payments Manual, Fifth Edition, 1995). Data sources include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange (ZSE).

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

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

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

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

Item Portfolio debt investment – Assets and liabilities comprises data on investments of residents into debt securities issued by non-residents (assets) and investments of non-residents into debt securi-

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

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

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

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

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

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

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

million euros

	2002	2003	2004	2005	2006	2007 <sup>a</sup>	2007			
							Q1	Q2	Q3	Q4 <sup>a</sup>
Direct investment (net)	-4,183.9	-5,181.9	-7,550.8	-10,602.7	-18,948.2	-27,996.5	-24,896.5	-27,723.6	-27,916.2	-27,996.5
1. Abroad	1,606.8	1,626.7	1,563.4	1,729.8	1,833.8	2,378.5	2,069.9	2,348.5	2,347.3	2,378.5
1.1. Equity capital and reinvested earnings	1,569.1	1,587.0	1,502.3	1,610.4	1,725.0	2,269.1	1,944.8	2,222.8	2,236.6	2,269.1
1.1.1. Claims	1,569.1	1,587.0	1,502.3	1,610.4	1,725.0	2,269.1	1,944.8	2,222.8	2,236.6	2,269.1
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	37.7	39.7	61.2	119.3	108.9	109.5	125.2	125.7	110.7	109.5
1.1.1. Claims	49.9	63.4	89.6	138.0	145.5	174.4	165.6	170.7	154.3	174.4
1.2.2. Liabilities	12.2	23.7	28.4	18.7	36.6	64.9	40.4	44.9	43.6	64.9
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	5,790.8	6,808.6	9,114.2	12,332.4	20,782.0	30,375.0	26,966.5	30,072.1	30,263.5	30,375.0
2.1. Equity capital and reinvested earnings	4,400.6	4,972.7	7,116.4	9,920.6	17,961.3	26,819.3	23,957.5	26,637.9	26,792.8	26,819.3
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	4,400.6	4,972.7	7,116.4	9,920.6	17,961.3	26,819.3	23,957.5	26,637.9	26,792.8	26,819.3
2.2. Other capital	1,390.2	1,835.9	1,997.8	2,411.8	2,820.8	3,555.7	3,009.0	3,434.2	3,470.7	3,555.7
2.2.1. Claims	0.3	1.8	19.9	20.1	21.1	24.2	22.7	23.2	24.1	24.2
2.2.2. Liabilities	1,390.5	1,837.7	2,017.7	2,431.9	2,841.8	3,579.9	3,031.7	3,457.4	3,494.8	3,579.9
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

<sup>a</sup> Preliminary data.

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

million euros

	2002	2003	2004	2005	2006	2007 <sup>a</sup>	2007			
							Q1	Q2	Q3	Q4 <sup>a</sup>
Portfolio investment (net)	-3,486.5	-4,183.3	-4,475.6	-3,393.6	-2,866.5	-2,816.9	-2,511.3	-2,597.4	-2,724.3	-2,816.9
1. Assets	874.4	735.1	1,506.0	2,136.8	2,575.9	3,016.5	2,875.0	3,243.4	3,194.8	3,016.5
1.1. Equity securities	77.1	139.0	176.8	418.0	720.4	1,594.8	1,147.5	1,457.0	1,728.0	1,594.8
1.1.1. Banks	7.4	4.7	5.1	5.9	6.7	8.3	8.3	8.6	8.3	8.3
1.1.2. Other sectors	69.6	134.2	171.8	412.1	713.7	1,586.6	1,139.2	1,448.4	1,719.7	1,586.6
1.2. Debt securities	797.4	596.1	1,329.1	1,718.8	1,855.4	1,421.7	1,727.5	1,786.4	1,466.7	1,421.7
2. Liabilities	4,361.0	4,918.4	5,981.6	5,530.4	5,442.4	5,833.4	5,386.3	5,840.8	5,919.0	5,833.4
2.1. Equity securities	238.7	233.4	488.1	646.5	1,037.5	1,409.3	1,080.4	1,259.0	1,315.0	1,409.3
2.1.1. Banks	44.5	46.3	64.7	84.0	156.7	168.0	182.7	192.5	187.9	168.0
2.1.2. Other sectors	194.3	187.1	423.4	562.6	880.8	1,241.2	897.7	1,066.5	1,127.1	1,241.2
2.2. Debt securities	4,122.2	4,685.1	5,493.5	4,883.9	4,404.8	4,424.2	4,305.8	4,581.8	4,604.1	4,424.2
2.2.1. Bonds	4,122.2	4,651.4	5,493.5	4,883.9	4,404.8	4,424.2	4,305.8	4,581.8	4,604.1	4,424.2
2.2.1.1. General government	3,950.4	4,306.6	4,662.4	4,052.1	3,640.5	3,563.6	3,528.6	3,793.7	3,540.6	3,563.6
2.2.1.2. Banks	0.0	0.0	453.2	456.6	457.9	459.0	463.2	468.5	454.2	459.0
2.2.1.3. Other sectors	171.9	344.8	377.9	375.3	306.4	401.6	314.0	319.5	609.3	401.6
2.2.2. Money market instruments	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.1. Other sectors	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

**Table H19: International Investment Position – Other Investment**

million euros

	2002 <sup>a</sup>	2003	2004	2005	2006	2007 <sup>a</sup>	2007			
							Q1	Q2	Q3	Q4 <sup>a</sup>
Other investment (net)	-5,258.0	-7,907.9	-9,781.4	-13,671.0	-16,881.8	-18,164.8	-18,136.4	-18,067.6	-17,011.1	-18,164.8
1. Assets	4,357.4	5,429.5	5,612.1	4,737.7	5,108.8	6,407.4	4,635.1	4,945.0	5,928.6	6,407.4
1.1. Trade credits	222.5	253.4	221.6	263.0	230.7	227.4	222.8	223.9	225.2	227.4
1.1.1. General government	0.0	0.0	0.0	0.3	0.1	0.0	0.1	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.3	0.1	0.0	0.1	0.0	0.0	0.0
1.1.2. Other sectors	222.5	253.4	221.6	262.7	230.5	227.4	222.7	223.8	225.2	227.4
Long-term	216.3	211.5	181.4	190.6	177.5	224.7	182.2	191.8	200.2	224.7
Short-term	6.2	41.9	40.2	72.1	53.1	2.7	40.5	32.0	25.0	2.7
1.2. Loans	108.9	102.1	102.2	146.2	239.5	293.2	246.9	248.0	324.7	293.2
1.2.1. Croatian National Bank	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Long-term	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
1.2.2. General government	4.8	5.3	7.0	8.7	9.5	15.5	9.0	12.6	12.9	15.5
Long-term	4.8	5.3	7.0	8.7	9.5	15.5	9.0	12.6	12.9	15.5
1.2.3. Banks	97.5	87.1	81.6	113.2	188.6	212.1	189.6	187.0	215.9	212.1
Long-term	72.9	63.1	62.6	85.3	140.1	157.4	153.1	162.4	155.7	157.4
Short-term	24.6	23.9	19.0	27.9	48.5	54.8	36.5	24.6	60.2	54.8
1.2.4. Other sectors	5.9	9.1	13.0	23.6	40.9	65.0	47.7	47.9	95.3	65.0
Long-term	5.8	9.1	11.7	23.3	40.7	64.9	46.7	46.5	88.7	64.9
Short-term	0.1	0.0	1.3	0.3	0.2	0.1	1.0	1.4	6.6	0.1
1.3. Currency and deposits	4,026.0	5,074.0	5,288.2	4,328.5	4,638.3	5,886.8	4,165.4	4,473.1	5,378.7	5,886.8
1.3.2. General government	115.7	81.9	8.9	54.2	26.4	69.8	1.4	43.4	55.1	69.8
1.3.3. Banks	2,754.3	3,916.8	4,319.7	3,112.2	3,499.9	4,715.1	3,036.2	3,294.4	4,181.5	4,715.1
1.3.4. Other sectors	1,156.0	1,075.4	959.7	1,162.1	1,111.9	1,101.9	1,127.7	1,135.3	1,142.2	1,101.9
1.4. Other assets	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
2. Liabilities	9,615.4	13,337.3	15,393.4	18,408.7	21,990.6	24,572.2	22,771.5	23,012.6	22,939.7	24,572.2
2.1. Trade credits	260.0	179.5	155.1	194.2	183.3	322.1	186.7	275.0	289.8	322.1
2.1.1. General government	1.1	2.3	2.1	2.6	1.9	1.2	1.7	1.5	1.4	1.2
Long-term	1.1	2.3	2.1	2.6	1.9	1.2	1.7	1.5	1.4	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	259.0	177.2	153.0	191.6	181.3	320.9	185.0	273.5	288.4	320.9
Long-term	211.5	155.0	129.8	163.8	145.4	289.8	151.1	235.6	256.6	289.8
Short-term	47.5	22.2	23.2	27.8	35.9	31.1	33.9	37.9	31.8	31.1
2.2. Loans	7,055.0	10,027.9	11,578.7	14,035.5	16,896.6	19,332.1	17,051.1	17,105.9	17,868.2	19,332.1
2.2.1. Croatian National Bank	21.5	363.3	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	1,932.1	2,260.5	2,590.2	2,990.6	3,024.1	3,093.0	2,990.0	2,980.9	2,988.0	3,093.0
Long-term	1,932.1	2,260.5	2,590.2	2,990.6	3,024.1	3,093.0	2,990.0	2,980.9	2,988.0	3,093.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,901.0	3,403.0	4,037.3	4,887.5	5,367.8	4,275.8	4,843.7	4,285.2	3,852.7	4,275.8
Long-term	1,900.6	2,798.5	3,517.4	3,822.7	4,217.3	3,565.1	3,830.0	3,440.6	3,415.6	3,565.1
Short-term	0.3	604.6	519.9	1,064.8	1,150.4	710.8	1,013.7	844.6	437.2	710.8
2.2.4. Other sectors	3,200.3	4,001.0	4,951.3	6,157.3	8,504.8	11,963.3	9,217.5	9,839.7	11,027.5	11,963.3
Long-term	3,174.9	3,933.0	4,852.7	6,017.1	8,349.8	11,282.3	8,851.8	9,429.5	10,377.6	11,282.3
Short-term	25.4	68.1	98.5	140.2	155.0	681.0	365.7	410.3	649.9	681.0
2.3. Currency and deposits	1,898.6	2,738.8	3,242.7	3,635.6	4,398.3	4,145.0	5,007.8	5,053.0	4,150.2	4,145.0
2.3.1. Croatian National Bank	1.7	2.6	2.4	2.6	2.6	2.3	2.1	2.3	2.0	2.3
2.3.2. Banks	1,896.9	2,736.2	3,240.3	3,632.9	4,395.7	4,142.6	5,005.7	5,050.7	4,148.2	4,142.6
2.4. Other liabilities	401.8	391.2	417.0	543.5	512.5	773.0	525.8	578.7	631.5	773.0

<sup>a</sup> Preliminary data.

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

million kuna

	2004	2005	2006	2007				
				Mar.	Jun.	Sep.	Oct.	Nov.
<b>1. REVENUE (A+B)</b>	87,019.3	92,642.5	100,392.6	8,076.5	8,996.5	10,133.8	9,679.7	9,538.9
A) Budgetary central government	80,463.5	85,653.0	95,234.1	7,800.9	8,607.4	9,703.0	9,210.3	9,033.7
B) Extrabudgetary users	6,555.8	6,989.5	5,158.5	275.6	389.1	430.8	469.4	505.2
1. Croatian Pension Insurance Administration	129.9	38.0	293.5	0.0	0.0	0.0	0.0	0.0
2. Croatian Institute for Health Insurance	663.1	863.9	848.7	0.0	0.0	0.0	0.0	0.0
3. Croatian Employment Service	15.5	18.9	18.4	0.0	0.0	0.0	0.0	0.0
4. Croatian Waters	1,224.4	1,227.8	1,526.9	161.3	156.5	187.2	208.9	154.9
5. Fund for Environmental Protection and Energy Efficiency	170.7	214.7	659.8	53.9	62.7	79.3	104.5	163.5
6. Croatian Motorways Ltd.	2,295.4	2,547.0	1,271.1	54.1	123.6	139.1	120.1	96.3
7. Croatian Roads Ltd.	1,417.8	1,474.7	64.7	3.3	36.0	16.4	3.3	5.8
8. State Agency for Deposit Insurance and Bank Rehabilitation	575.9	367.4	409.6	2.4	5.5	5.4	28.1	69.2
9. Croatian Privatisation Fund	62.9	237.0	65.9	0.6	4.8	3.4	4.4	15.5
<b>2. EXPENSE (A+B)</b>	86,941.4	92,332.1	98,751.4	8,811.9	8,387.0	9,172.4	9,358.2	10,088.8
A) Budgetary central government	81,861.2	86,715.6	91,979.7	8,481.0	7,884.4	8,729.9	8,772.0	9,414.4
B) Extrabudgetary users	5,080.3	5,616.5	6,771.7	331.0	502.6	442.4	586.2	674.4
1. Croatian Pension Insurance Administration	587.4	382.2	565.9	0.0	0.0	0.0	0.0	0.0
2. Croatian Institute for Health Insurance	831.3	914.3	931.6	0.0	0.0	0.0	0.0	0.0
3. Croatian Employment Service	141.3	145.9	155.0	0.0	0.0	0.0	0.0	0.0
4. Croatian Waters	1,426.3	1,489.5	1,779.1	104.1	157.7	184.0	187.9	275.8
5. Fund for Environmental Protection and Energy Efficiency	32.4	172.0	734.8	72.9	60.3	110.1	125.2	161.1
6. Croatian Motorways Ltd.	752.3	1,085.1	1,272.7	72.2	182.6	78.4	139.4	151.5
7. Croatian Roads Ltd.	934.6	1,062.4	1,226.9	75.6	83.1	61.2	125.2	76.2
8. State Agency for Deposit Insurance and Bank Rehabilitation	314.5	183.0	27.4	1.1	9.3	1.4	1.6	1.6
9. Croatian Privatisation Fund	60.1	182.1	78.4	5.0	9.6	7.3	6.8	8.2
<b>NET/GROSS OPERATING BALANCE (1–2)</b>	77.8	310.3	1,641.2	-735.4	609.5	961.4	321.5	-549.9
<b>3. CHANGE IN NET WORTH: TRANSACTIONS (3.1.+3.2.–3.3.)</b>	77.8	310.3	1,641.2	-735.4	609.5	961.4	321.5	-549.9
<b>3.1. CHANGE IN NET ACQUISITION OF NON-FINANCIAL ASSETS</b>	8,373.5	6,699.4	6,108.6	412.3	520.2	590.7	800.1	676.8
Acquisition	8,648.4	7,024.2	6,836.4	459.0	540.8	616.5	825.5	709.7
A) Budgetary central government	1,663.9	1,828.8	1,908.5	101.7	126.7	191.6	407.7	369.9
B) Extrabudgetary users	6,984.5	5,195.4	4,927.9	357.3	414.1	424.9	417.8	339.7
Disposals	274.9	324.8	727.7	46.8	20.7	25.9	25.4	32.9
A) Budgetary central government	244.4	275.1	352.7	32.3	20.5	23.6	23.2	31.8
B) Extrabudgetary users	30.5	49.6	375.1	14.5	0.1	2.3	2.2	1.1
<b>NET LENDING/BORROWING (1–2–3.1.)</b>	-8,295.6	-6,389.1	-4,467.4	-1,147.7	89.3	370.8	-478.6	-1,226.8
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (3.3.–3.2.)</b>	8,295.6	6,389.1	4,467.4	1,147.7	-89.3	-370.8	478.6	1,226.8
<b>3.2. CHANGE IN NET ACQUISITION OF FINANCIAL ASSETS</b>	28.4	1,609.8	-2,576.7	-755.0	-193.9	560.4	-1,175.4	-1,277.8
3.2.1. Domestic	18.6	1,614.6	-2,593.4	-755.0	-196.7	560.4	-1,175.4	-1,283.1
A) Budgetary central government	138.6	1,747.7	-3,063.9	-785.6	-235.8	690.4	-1,177.5	-1,377.3
B) Extrabudgetary users	-120.0	-133.1	470.5	30.6	39.2	-130.0	2.1	94.2
3.2.2. Foreign	9.8	-4.9	16.7	0.0	2.7	0.0	0.0	5.3
A) Budgetary central government	9.8	-4.9	16.7	0.0	2.7	0.0	0.0	5.3
B) Extrabudgetary users	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.3. Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3.3. CHANGE IN NET INCURRENCE OF LIABILITIES</b>	8,324.0	7,998.8	1,890.7	392.6	-283.3	189.6	-696.8	-51.0
3.3.1. Domestic	4,107.7	12,041.7	5,282.8	472.3	-390.7	185.3	-843.6	-193.1
A) Budgetary central government	4,038.7	10,591.6	3,166.3	277.8	-388.0	193.5	-848.2	-269.7
B) Extrabudgetary users	69.0	1,450.1	2,116.5	194.5	-2.6	-8.2	4.6	76.6
3.3.2. Foreign	4,216.3	-4,042.8	-3,392.1	-79.6	107.4	4.3	146.8	142.1
A) Budgetary central government	270.3	-5,080.6	-3,943.2	-93.6	-195.6	-30.7	-0.3	-24.4
B) Extrabudgetary users	3,946.0	1,037.8	551.2	14.0	303.0	35.1	147.1	166.5

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**

million kuna

	2004	2005	2006	2007				
				Mar.	Jun.	Sep.	Oct.	Nov.
<b>1. REVENUE</b>	80,463.5	85,653.0	95,235.6	7,803.2	8,607.4	9,702.8	9,210.3	9,034.6
1.1. Taxes	47,149.9	50,687.6	58,469.1	4,502.2	5,157.1	5,256.5	5,655.9	5,524.6
1.2. Social contributions	29,477.6	31,301.3	33,877.1	2,929.4	3,116.4	3,149.9	3,172.6	3,164.0
1.3. Grants	10.1	27.5	196.0	10.8	40.8	29.3	73.8	53.2
1.4. Other revenue	3,825.9	3,636.6	2,693.3	360.7	293.1	1,267.1	308.1	292.8
<b>2. EXPENSE</b>	83,131.1	87,857.5	95,950.0	8,703.5	8,150.7	9,007.1	9,154.8	9,774.4
2.1. Compensation of employees	22,268.3	23,182.6	24,313.9	2,152.2	2,224.9	2,250.1	2,235.2	2,261.2
2.2. Use of goods and services	4,358.7	4,951.9	6,069.1	521.9	486.7	546.0	651.9	737.7
2.3. Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Interest	3,972.5	4,387.0	4,713.6	715.5	370.6	373.7	174.6	324.7
2.5. Subsidies	4,968.1	5,248.7	5,670.8	582.6	349.2	731.3	645.7	703.1
2.6. Grants	3,420.3	3,796.8	6,653.0	379.6	495.2	511.4	725.0	846.2
2.7. Social benefits	39,730.9	41,358.5	43,444.6	4,013.5	3,851.3	4,251.6	4,112.4	3,899.2
2.8. Other expense	4,412.4	4,931.9	5,085.0	338.2	372.7	343.1	610.0	1,002.1
<b>3. CHANGE IN NET WORTH: TRANSACTIONS</b>	-2,667.6	-2,204.5	-714.4	-900.3	456.7	695.6	55.5	-739.8
3.1. Change in net acquisition of non-financial assets	1,419.5	1,553.7	1,555.8	69.5	106.2	168.0	384.5	338.2
3.1.1. Fixed assets	1,384.6	1,517.0	1,595.1	62.1	99.3	159.8	362.0	324.3
3.1.2. Inventories	0.0	0.0	-80.2	-1.3	0.0	0.0	14.5	8.8
3.1.3. Valuables	7.5	7.2	7.8	0.9	2.6	0.3	1.1	0.9
3.1.4. Non-produced assets	27.3	29.5	33.1	7.8	4.3	7.9	6.9	4.1
3.2. Change in net acquisition of financial assets	222.0	1,752.8	-3,047.2	-785.6	-233.1	690.4	-1,177.5	-1,372.0
3.2.1. Domestic	212.2	1,757.7	-3,063.9	-785.6	-235.8	690.4	-1,177.5	-1,377.3
3.2.2. Foreign	9.8	-4.9	16.7	0.0	2.7	0.0	0.0	5.3
3.2.3. Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3. Change in net incurrence of liabilities	4,309.0	5,510.9	-777.0	184.2	-583.6	162.8	-848.4	-294.0
3.3.1. Domestic	4,038.7	10,591.6	3,166.3	277.8	-388.0	193.5	-848.2	-269.7
3.3.2. Foreign	270.3	-5,080.6	-3,943.2	-93.6	-195.6	-30.7	-0.3	-24.4

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**

end of period, million kuna

	2002	2003	2004	2005	2006	2007				2008	
	Dec. <sup>a</sup>	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Domestic debt of central government	31,421.5	34,736.4	41,517.0	55,028.8	59,732.5	62,292.6	62,437.5	64,484.3	63,029.8	62,301.1	62,903.7
1.1. Domestic debt of the Republic of Croatia	23,320.0	28,160.8	37,223.7	50,559.5	54,216.7	56,553.6	56,616.2	58,174.9	56,506.5	55,874.8	56,422.9
Treasury bills	5,632.7	6,548.1	9,022.5	12,533.4	12,662.2	13,556.6	12,956.3	12,170.6	11,975.3	11,665.3	11,825.5
Money market instruments	0.1	0.3	–	0.9	–	–	–	–	–	–	–
Bonds	15,887.9	17,422.0	23,080.1	30,716.0	34,827.9	37,256.9	36,732.6	36,750.7	38,795.2	38,596.1	38,628.1
Credits from the CNB	0.5	1.4	3.3	1.4	0.9	–	–	–	1.0	–	0.0
Credits from banks	1,798.8	4,189.1	5,117.8	7,307.8	6,725.7	5,740.1	6,927.4	9,253.6	5,735.0	5,613.4	5,969.3
1.2. Domestic debt of central government funds	8,101.5	6,575.5	4,293.3	4,469.2	5,515.8	5,739.0	5,821.2	6,309.4	6,523.4	6,426.3	6,480.8
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	4,460.7	3,616.4	2,040.1	176.9	253.1	277.1	202.4	203.3	121.5	105.9	106.2
Credits from banks	3,640.7	2,959.1	2,253.2	4,292.3	5,262.6	5,461.9	5,618.8	6,106.1	6,401.8	6,320.4	6,374.6
2. External debt of central government	43,399.6	49,924.7	55,437.5	51,769.5	48,833.5	47,974.5	49,347.2	47,424.8	48,976.9	48,149.8	47,925.1
2.1. External debt of the Republic of Croatia	37,432.1	41,041.9	42,231.2	36,414.5	32,556.6	31,798.3	31,219.2	29,051.0	29,363.1	28,827.0	28,543.5
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	28,719.3	32,115.1	32,919.3	27,020.1	22,836.9	22,203.9	21,950.0	20,032.3	20,397.5	20,158.5	19,871.7
Credits	8,712.8	8,926.8	9,311.9	9,394.5	9,719.7	9,594.4	9,269.2	9,018.7	8,965.5	8,668.4	8,671.8
2.2. External debt of central government funds	5,967.6	8,882.8	13,206.3	15,354.9	16,276.9	16,176.2	18,127.9	18,373.8	19,613.9	19,322.8	19,381.6
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	680.4	816.9	2,846.8	2,866.5	3,903.0	3,845.7	5,756.5	5,758.2	5,908.9	5,887.3	5,828.0
Credits	5,287.2	8,066.0	10,359.5	12,488.4	12,373.9	12,330.5	12,371.4	12,615.6	13,705.0	13,435.5	13,553.6
3. Total (1+2)	74,821.1	84,661.1	96,954.5	106,798.2	108,566.0	110,267.1	111,784.6	111,909.1	112,006.7	110,450.9	110,828.8
Supplement: Central government guaranteed debt											
– guarantees for domestic debt	7,528.1	6,895.4	4,642.0	5,345.9	7,312.8	8,216.3	8,106.8	8,065.3	7,919.9	7,859.5	7,854.4
– guarantees for external debt	8,764.6	8,713.0	7,787.7	7,248.8	6,965.0	6,913.5	6,966.2	7,182.5	9,435.5	9,467.5	9,595.4

<sup>a</sup> Irrespective of the note under the heading "Classification and presentation of data on claims and liabilities", the debt of the Croatian Roads, the Croatian 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, was reclassified from the subsector Republic of Croatia to the subsector central government funds in December 1998 and December 2002 respectively.

**Table I3: Central Government Debt**

Data on the central government debt are based on the available data and are not reconciled with the Ministry of Finance of the Republic of Croatia. The central government debt comprises the domestic and external debt. The Ministry of Finance Monthly Statistical Review, Monetary Authorities Accounts and Banks' Accounts are

the sources of data on the domestic central government debt. 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. Banks 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.

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

Year	Month	Basic indices, 2005 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices <sup>a</sup>			Producer prices	Consumer price indices <sup>b</sup>			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1994	December	....	....	....	100.2	100.1	100.8	100.2	97.0	95.0	108.1	94.5
1995	December	....	....	....	100.2	100.2	99.8	100.5	103.7	102.4	109.3	101.6
1996	December	....	....	....	100.0	100.2	99.5	100.3	103.4	102.3	108.7	101.5
1997	December	....	....	....	100.7	100.3	102.3	99.9	103.8	102.7	108.2	101.6
1998	December	82.1	84.6	73.7	100.3	100.4	100.0	100.0	105.4	104.3	109.2	97.9
1999	December	85.3	87.2	78.5	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	90.0	92.0	82.8	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	92.1	93.2	88.5	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	93.8	94.2	92.6	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	95.4	95.7	94.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	98.0	98.0	98.0	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	101.6	101.4	102.0	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	103.7	102.8	106.4	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	April	105.7	104.8	108.3	100.7	101.0	99.7	100.4	102.3	101.8	103.5	102.3
	May	106.2	105.5	108.1	100.5	100.6	99.9	100.4	102.2	101.9	103.0	102.3
	June	105.8	104.9	108.3	99.6	99.4	100.2	100.4	101.9	101.6	102.7	102.9
	July	105.1	103.8	109.3	99.4	98.9	100.8	100.2	102.1	101.9	102.8	103.0
	August	105.7	104.4	109.9	100.6	100.6	100.5	100.8	102.6	102.6	102.6	103.6
	September	107.0	106.4	108.7	101.2	101.9	98.9	100.6	103.9	104.3	102.2	104.5
	October	107.3	107.0	108.3	100.3	100.5	99.7	100.4	104.3	104.8	102.3	104.9
	November	108.4	108.3	108.6	101.0	101.2	100.2	100.6	104.6	105.3	102.4	105.4
	December	109.7	109.5	110.0	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.8
2008	January	110.4	109.9	111.9	100.7	100.4	101.7	102.3	106.2	107.0	103.7	107.4
	February	110.3	109.5	112.6	99.9	99.6	100.7	100.3	105.8	106.4	103.8	107.5
	March	110.9	110.4	112.4	100.6	100.8	99.8	100.8	105.7	106.4	103.5	107.6

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

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

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

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

**Table J2: Core Consumer Price Indices**

Year	Month	Basic indices, 2005 = 100 <sup>a</sup>			Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
1998	December	87.3	88.6	80.0	99.9	99.9	100.0	....	....	....
1999	December	89.8	91.1	82.3	100.1	100.1	100.1	102.9	102.9	103.0
2000	December	92.8	93.9	86.5	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	93.9	94.6	89.8	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	95.0	95.6	91.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	96.2	96.4	94.7	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	98.4	98.5	97.4	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	101.3	101.4	101.0	100.1	100.0	100.5	103.0	102.9	103.7
2006	December	103.6	103.6	103.6	99.8	99.7	100.3	102.3	102.2	102.5
2007	April	104.6	104.5	104.9	100.6	100.8	99.9	102.6	102.5	103.5
	May	105.4	105.3	105.7	100.7	100.8	100.7	102.8	102.7	103.4
	June	105.5	105.2	106.7	100.1	99.9	101.0	102.4	102.2	103.1
	July	105.0	104.3	108.9	99.6	99.1	102.1	102.4	102.1	103.4
	August	105.6	104.7	110.1	100.6	100.5	101.1	103.0	102.8	104.1
	September	106.3	106.1	107.6	100.7	101.3	97.7	103.0	102.9	103.3
	October	107.2	107.3	106.4	100.8	101.1	98.9	103.4	103.4	103.1
	November	108.0	108.2	106.7	100.8	100.9	100.3	104.0	104.2	103.4
	December	108.8	109.1	107.2	100.8	100.8	100.4	105.0	105.3	103.5
	2008	January	108.7	108.8	108.2	99.9	99.7	101.0	105.3	105.6
February		108.7	108.7	108.8	100.0	99.9	100.5	105.1*	105.3*	103.7*
March		109.3	109.3	109.1	100.5	100.6	100.3	105.1	105.4	103.8

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

**Table J2: Core Consumer Price Indices**

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

from the basket of goods and services used in the calculation of the total index. These two groups of products accounted for a total of 30.06% in the basket in 2005 (agricultural products 6.93 percentage points, and administrative products 23.13 percentage points). A total of 111 goods and services are excluded from the coverage of the CPI basket and assigned a zero weight.

**Table J3: Average Monthly Net Wages**

in current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1994	December	1,646.0	119.0	153.4	233.2
1995	December	1,883.0	99.4	114.4	145.7
1996	December	2,217.0	104.4	117.7	111.8
1997	December	2,544.0	100.8	114.8	116.9
1998	December	2,935.0	104.6	115.4	112.8
1999	December	3,262.0	100.9	111.2	114.0
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	December	4,735.0	97.0	105.9	105.2
2007	February	4,649.0	98.1	105.6	105.9
	March	4,788.0	103.0	104.0	105.3
	April	4,750.0	99.2	105.7	105.4
	May	4,875.0	102.6	104.0	105.1
	June	4,848.0	99.5	104.5	105.0
	July	4,855.0	100.1	106.6	105.2
	August	4,869.0	100.3	105.1	105.2
	September	4,743.0	97.4	104.4	105.1
	October	4,871.0	102.7	106.3	105.2
	November	5,131.0	105.3	105.1	105.2
	December	4,958.0	96.6	104.7	105.2
	2008	January	5,019.0	101.2	105.9

Source: CBS.

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

index points, original data

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
1999	October	-33.7	-14.9	-46.3	-38.4	-12.1	-49.9	-17.6	35.5	-50.7	-69.7
2000	October	-20.9	3.5	-32.2	-26.2	1.2	-22.0	5.7	26.9	-48.3	-63.6
2001	October	-27.0	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3
2002	October	-25.2	-8.3	-29.3	-22.6	-5.1	-31.2	-11.5	20.1	-34.1	-64.0
2003	October	-22.2	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2
2004	October	-23.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3
2005	December	-26.4	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	27.6	-25.9	-50.6
2006	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4
2007	April	-14.5	-1.6	-15.6	-11.7	1.8	-18.9	-4.9	5.6	-16.2	-49.4
	May	-16.8	-2.2	-18.1	-15.5	0.5	-21.0	-4.8	10.1	-17.7	-52.7
	June	-15.6	-3.5	-14.2	-12.2	-0.5	-18.0	-6.5	9.3	-12.5	-46.2
	July	-13.9	0.3	-12.7	-12.3	2.5	-13.8	-2.0	8.3	-11.9	-47.8
	August	-14.7	-1.6	-13.0	-9.9	0.2	-15.9	-3.4	9.6	-13.2	-45.8
	September	-17.9	-4.5	-18.6	-14.4	-1.2	-22.0	-7.8	14.4	-19.5	-48.2
	October	-15.3	-1.0	-15.8	-12.8	1.3	-17.2	-3.2	12.1	-17.3	-47.2
	November	-15.3	-2.5	-16.3	-13.0	0.9	-18.7	-5.8	6.9	-17.1	-49.4
	December	-24.7	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	12.8	-25.0	-54.8
2008	January	-21.0	-12.4	-22.8	-15.5	-6.9	-29.8	-17.9	9.1	-23.1	-50.0
	February	-24.2	-16.1	-28.1	-21.1	-8.0	-35.7	-24.2	10.0	-27.5	-54.4
	March	-24.1	-13.7	-27.2	-21.9	-6.4	-38.4	-20.9	14.9	-21.2	-54.2
	April	-20.5	-11.4	-24.7	-21.5	-6.3	-30.7	-16.4	6.4	-21.8	-53.0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

CCI: I2, I4, I7×(-1), I11

CEI: I2, I4

CSI: I1, I3, I8.



# List of Banks and Savings Banks

1 April 2008

## Licensed Banks

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

## Licensed Housing Savings Banks

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

## Other Licensed Institutions with Full Authorisation

1. Hrvatska banka za obnovu i razvitak, Zagreb

## Representative Offices of Foreign Banks

1. Bank für Kärnten und Steiermark AG, Zagreb

2. Commerzbank Aktiengesellschaft, Zagreb
3. Deutsche Bank AG, Zagreb
4. Komercijalna banka a.d., Zagreb
5. LHB Internationale Handelsbank AG, Zagreb
6. Union de Banques Arabes et Françaises – UBAF, Zagreb

## Banks and Savings Banks Undergoing Bankruptcy Proceedings

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. Agroobrtnička banka d.d., Zagreb	14/6/2000
2. Alpe Jadran banka d.d., Split	15/5/2002
3. Cibalae banka d.d., Vinkovci	20/10/2000
4. Glumina banka d.d., Zagreb	30/4/1999
5. Gospodarska štedionica d.d., Vrbovec	3/4/2003
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. Međimurska štedionica d.d., Čakovec	17/3/2004
11. Štedionica Groš banak d.o.o., Zagreb	23/4/2001
12. Štedionica Mediteran d.o.o., Split	5/12/2001
13. Trgovačko-turistička banka d.d., Split	8/9/2000
14. Županjska banka d.d., Županja	3/5/1999

## Banks and Savings Banks Undergoing Winding-up Proceedings

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

## Banks and Savings Banks whose License Was Revoked, but Have Not Initiated Winding-up Proceedings

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

# Management of the Croatian National Bank

1 April 2008

## Members of the Council of the Croatian National Bank

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

## Management of the CNB

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

## Executive Directors

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









