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Bulletin 303

Year XXXI · November 2025

HRVATSKA NARODNA BANKA
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Zagreb, November 2025
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General information on Croatia

Economic indicators

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (million)[a]	4.238	4.204	4.174	4.125	4.088	4.065	4.048	3.879	3.856	3.8597	3.8663
GDP (million EUR, current prices)[b]	44,872	45,971	47,570	49,736	52,217	54,906	50,744	58,343	67,613	79,186	85,905
GDP per capita (in EUR)	10,587	10,936	11,396	12,058	12,774	13,506	12,537	15,042	17,537	20,221	22,110
GDP - year-on-year rate of change (in %)	−0.6	2.3	3.5	3.3	2.9	3.1	−8.3	12.6	7.3	3.8	3.8
Average HICP year-on-year inflation rate	0.2	−0.3	−0.6	1.3	1.6	0.8	0.0	2.7	10.7	8.4	4.0
Average CPI year-on-year inflation rate	−0.2	−0.5	−1.1	1.1	1.5	0.8	0.1	2.6	10.8	8.0	3.0
Current account balance (million EUR)[c]	117	1,138	1,006	1,654	540	1,165	−965	185	−2,401	81.7	−1,880
Current account balance (as % of GDP)	0.3	2.5	2.1	3.3	1.0	2.1	−1.9	0.3	−3.6	0.1	−2.2
Current and capital account balance (million EUR)[c]	298	1,443	1,697	2,113	1,214	2,068	103	1,580	−733	2,312	−650.4
Current and capital account balance (as % of GDP)	0.7	3.1	3.6	4.2	2.3	3.8	0.2	2.7	−1.1	2.9	−0.8
Exports of goods and services (as % of GDP)	41.9	45.0	46.7	49.5	49.9	51.4	41.3	49.9	59.6	52.6	50.1
Imports of goods and services (as % of GDP)	42.3	44.8	45.6	48.8	50.8	51.7	48.3	52.6	65.9	54.7	54.8
Gross external debt (million EUR, end of year)[c]	49,538	48,639	45,044	43,879	42,820	40,569	41,272	47,322	49,883	60,892	57,033
Gross external debt (as % of GDP)	110.4	105.8	94.7	88.2	82.0	73.9	81.3	81.1	73.8	76.9	66.4
Net external debt (million EUR, end of year)	25,638	23,387	19,451	15,575	12,604	8,594	7,297	3,007	871	−5,643	−8,178
Net external debt (as % of GDP)	57.1	50.9	40.9	31.3	24.1	15.7	14.4	5.2	1.3	−7.1	−9.5
Exchange rate on 31 December (USD : 1 EUR)	1.214	1.089	1.054	1.199	1.145	1.123	1.227	1.133	1.067	1.105	1.039
Average exchange rate (USD : 1 EUR)	1.329	1.110	1.107	1.130	1.181	1.120	1.142	1.183	1.053	1.081	1.082
Consolidated general government net lending (+)/borrowing (−) (million EUR)[d]	−2,272	−1,582	−493	279	−30	127	−3,672	−1,503	95	−622	−1673
Consolidated general government net lending (+)/borrowing (−) (as % of GDP)[d]	−5.1	−3.5	−1.0	0.6	−0.1	0.2	−7.2	−2.6	0.1	−0.8	−1.9
General government debt (as % of GDP)[d]	83.2	82.8	79.3	76.2	72.8	70.9	86.5	78.2	68.5	60.9	57.4
Long-term interest rates (annual, in %)[e]	4.05	3.55	3.49	2.77	2.17	1.29	0.83	0.45	2.70	3.80	3.31
Unemployment rate (ILO, persons above 15 years of age)[f]	17.2	16.2	13.0	11.1	8.3	6.6	7.4	7.5	6.80	6.1	5.0
Employment rate (ILO, persons above 15 years of age)[f]	43.5	44.3	44.7	45.8	46.8	47.6	47.3	48.3	49.2	49.5	51.2

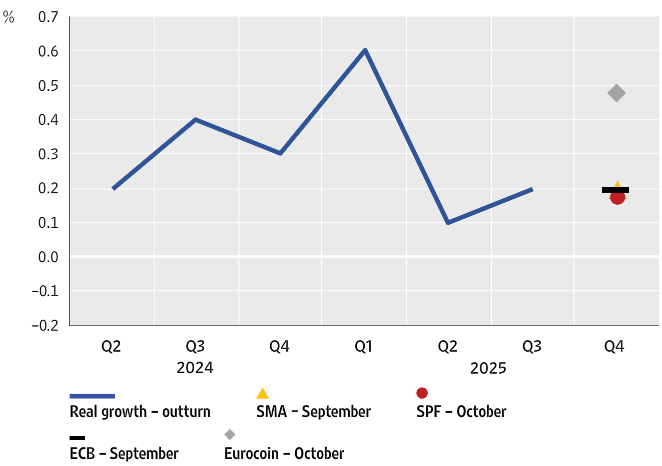
[a] The population estimate of the Republic of Croatia for 2000 is based on the 2001 Census and that for the 2001 – 2020 period on the 2011 Census. Population estimates in 2021 and 2022 were calculated on the basis of the 2021 Census. Data for 2024 are preliminary.
[b] The GDP data are presented according to the ESA 2010 methodology. Data relating to the period before 1 January 2023 have been converted into euros at fixed exchange rate (1 euro = 7.53450 kuna). Data for 2020, 2021 and 2022 are preliminary.
[c] Balance of payments and external debt data are compiled in accordance with the methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010.
[d] Fiscal data is shown according to the ESA 2010 methodology.
[e] Average long-term government bond yield with a remaining maturity of about 10 years
[f] Data for the 2007 – 2013 period are revised and therefore no longer comparable to data for the 2000 – 2006 period.
Sources: CBS, MoF, ECB and CNB.

Contents

Summary

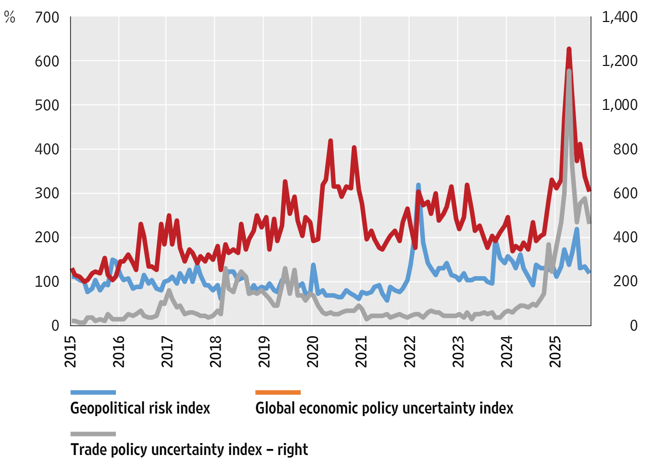
According to a flash estimate from Eurostat, the euro area economy grew by 0.2% in the third quarter (Figure 1), following a sharp slowdown in the second quarter (0.1%). Excluding Ireland, growth was steady in the second and third quarters and stood at 0.2%. The growth recorded in the third quarter slightly exceeded market expectations and the ECB's projection, confirming the resilience of the euro area economy to the effects of US tariffs. As regards the four largest euro area economies, growth in the third quarter was again the fastest in Spain (0.6%) and France (0.5%), while Italy and Germany recorded a stagnation in economic activity. Most projections assume a slight increase in economic activity in the fourth quarter, amid still elevated uncertainty (Figures 1 and 2). This is supported by high-frequency survey indicators, such as the purchasing manager index (PMI) and the economic sentiment index. To be more precise, the composite purchasing managers' index trended up sharply in October from the average level recorded in the third quarter, reaching its highest level in the last 17 months. This result reflects a strong improvement in confidence in the services sector, while the industrial component remained stagnant. The economic sentiment index also rose sharply and reached its highest level since early 2023.

Figure 1 Quarterly growth rates of real GDP in the euro area



Notes: Abbreviation ECB – September refers to ECB September 2025 short-term projections of real growth in the euro area (Macroeconomic Projection Exercise, MPE). Abbreviations SMA (Survey of Monetary Analysts) and SPF (Survey of Professional Forecasters) refer to the results of the ECB survey of market participants in September and October 2025.
Sources: Eurostat and ECB.

Figure 2 Uncertainty indices

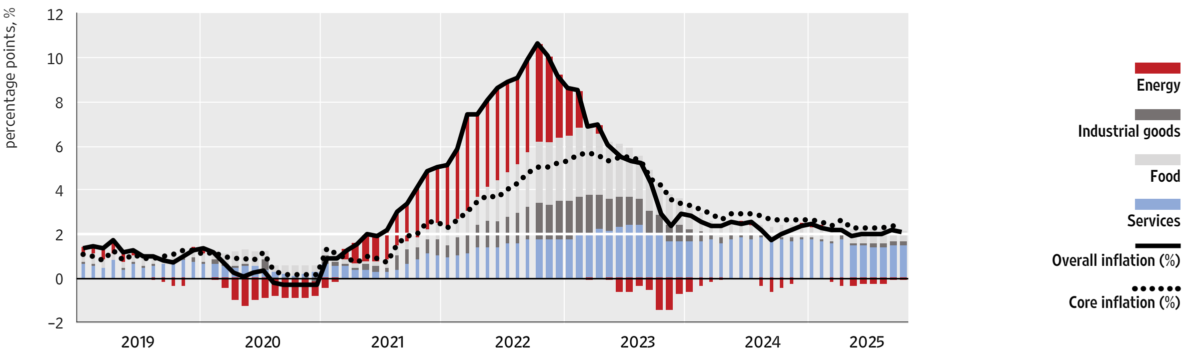


Sources: Bloomberg; Caldara and Iacoviello (2022); Goldman Sachs Research.

According to a flash estimate from Eurostat, overall inflation in the euro area, measured by the harmonised index of consumer prices, edged down to 2.1% in October, from 2.2% in September (Figure 3). This was mostly due to the decrease in food inflation (from 3.0% in September to 2.5% in October), which largely reflects the slowdown in inflation of the prices of unprocessed food products as a result of a favourable base effect associated with the strong monthly increase in these prices in October last year. In addition, the annual rate of change in energy prices also decreased (to –1.0%, from –0.4% in September). Core inflation, which excludes energy and food prices, hovered around 2.4% in October. Services inflation accelerated (to 3.4%, from 3.2%

in September), while industrial goods inflation slowed down (to 0.6%, from 0.8% in September). Low industrial goods inflation was driven by mild inflationary pressures in the supply chain, reflected in the low and stable growth rates of producer prices of consumer goods, a decrease in import prices (also driven by euro exchange rate appreciation) and a slowdown in the growth of labour costs.

Figure 3 Inflation indicators in the euro area

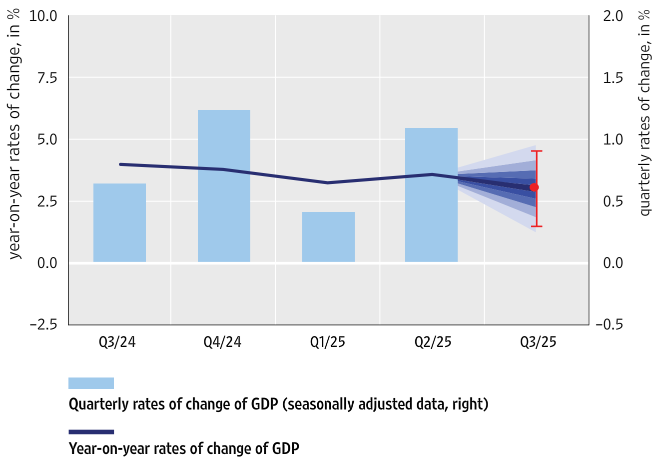


Note: Core inflation is measured by the harmonised index of consumer prices, which excludes energy, food, alcoholic beverages and tobacco prices.
Sources: Eurostat and CNB calculations.

Monthly data for the Croatian economy point to a slowdown in the growth of economic activity in the third quarter, following a strong intensification in the previous quarter. According to the CNB's nowcasting model of economic activity, high-frequency indicators for the third quarter of 2025 point to a growth in economic activity at a quarterly level of 0.6%, after the 1.1% recorded in the previous quarter. On an annual level, growth could decelerate to 3.0%, from 3.6% in the second quarter (Figure 4). After growing sharply on a quarterly basis in the second quarter, real retail trade turnover edged down in the third quarter, primarily due to weaker performance in July and August, while it rose sharply again in September. This is also somewhat related to the annual increase in physical indicators of tourist activity in September, which neutralised a slight annual decrease in arrivals and overnight stays in July and August, so that the number of arrivals rose by 0.8% and the number of overnight stays stagnated in the third quarter from the levels recorded in the third quarter of the previous year. Industrial production also recorded a somewhat stronger increase from the quarter before, largely owing to an increase in the production of intermediate and capital goods. The volume of construction works also went up, reflecting a sharp increase in July, which was partly offset by a fall in construction activity in August (Figure 5).

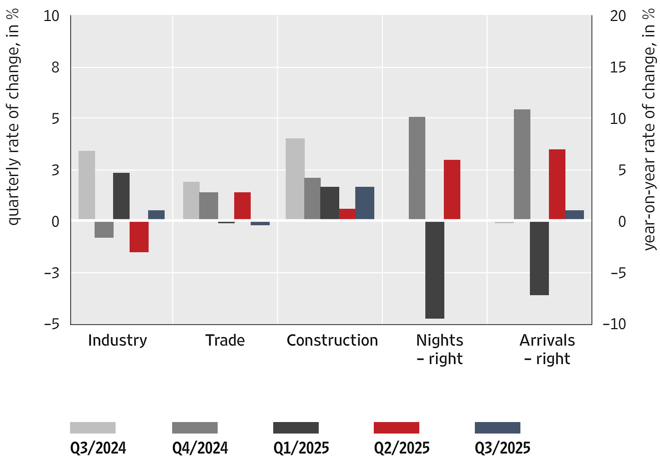
Survey indicators of business and consumer optimism point to favourable developments at the end of the year. The consumer confidence index increased in October from the third quarter and stands at its highest level in the last 17 months. Furthermore, business confidence indicators point to a significant increase in optimism in service activities, while industry also recorded a slight growth from the third quarter. On the other hand, trade recorded a relatively slight deterioration in confidence, and construction saw an even milder fall. Nevertheless, confidence in all observed activities remains above the long-term average.

Figure 4 Quarterly gross domestic product



Note: The estimate for the third quarter of 2025 refers to the Monthly indicator of real economic activity of the CNB (for more details on the calculation of the MRGA indicator, see CNB survey Kunovac, D., and B. Špalat:"Nowcasting GDP Using Available Monthly Indicators"). The models are estimated on the basis of data published up to 30 October 2025. The red dot denotes an estimate of the quarterly change in real GDP, with historical errors of estimates within ±1 standard deviation.
Sources: CBS (seasonally adjusted by the CNB) and CNB calculations.

Figure 5 Monthly indicators of economic activity in Croatia

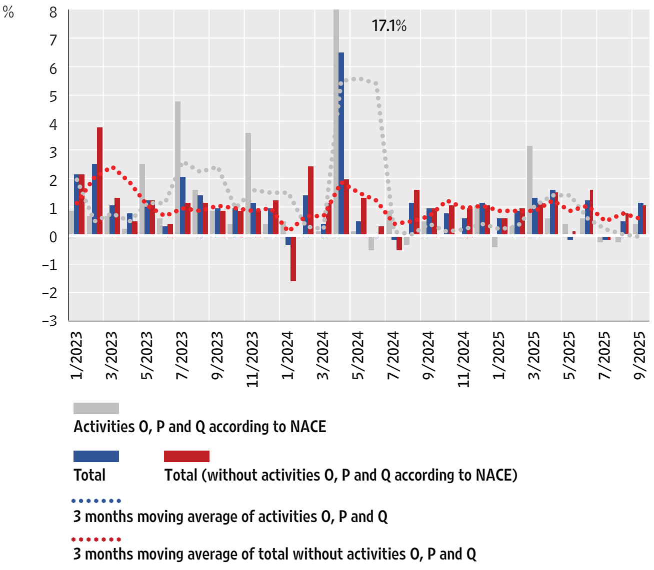


Note: Data for the third quarter of 2025 for construction refer to July and August 2025.
Sources: CBS and eVisitor.

Employment continued to edge upwards in the third quarter, while wage growth slowed down from the second quarter, partly also due to base effects associated with strong wage growth in April (one-off payments in the broadcasting sector). The number of employed persons in September was unchanged from the previous month. However, employment rose slightly at the level of the third quarter as a whole, but at somewhat lower rates than in the previous quarter (0.3%, versus 0.4% in the second quarter). Employment grew the most in public administration, education, healthcare and social work activities (activities O, P and Q, hereinafter referred to as the public sector), while in other activities employment growth remained subdued. The slowdown in employment growth could be linked to the amendments of the Foreigners Act, which further regulates the employment standards, while at the same time the number of pensioners working part-time continued to increase. In the third quarter, employment growth in the public sector was 3.8% on an annual level, while in the rest of the economy it was 1.6%. The number of unemployed persons continued to fall in the third quarter, bringing the registered unemployment rate down to 4.4%, from 4.6% in the previous quarter. The growth of the average nominal gross wage accelerated in September from the previous month, with wages in the public sector rising only slightly due to the period between the two rounds of increase in the wage-calculation base (the gross wage-calculation base for civil servants and government employees rose by 3% in March for the February salary, while an additional 3% was paid in October as part of the September salary), while wage growth also accelerated in the rest of the economy (Figure 6). At the level of the entire quarter, wage growth slowed down noticeably, to 1.4% (from 3.2% in the second quarter), partly also due to base effects following the strong rise in wages in April associated with one-off payments in the broadcasting sector. On an annual level, however, the growth of the average nominal and real gross wage continued to slow down gradually (9.6% and 5.2%, respectively) (Figure 7).

Figure 6 Nominal gross wages

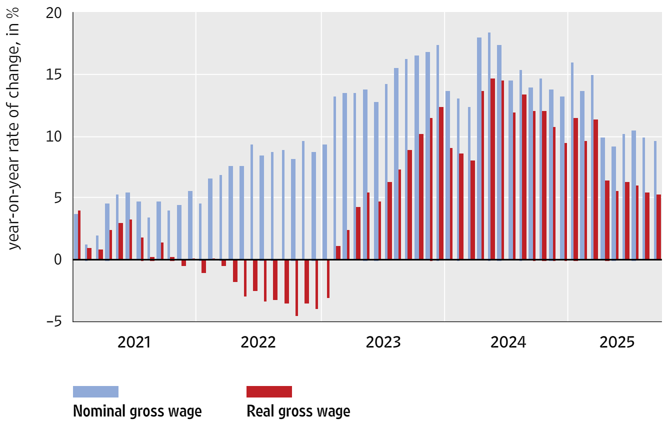
monthly rate of change



Sources: CBS and CNB calculations (seasonally adjusted by the CNB).

Figure 7 Nominal and real gross wages

year-on-year rate of change



Sources: CBS and CNB calculations.

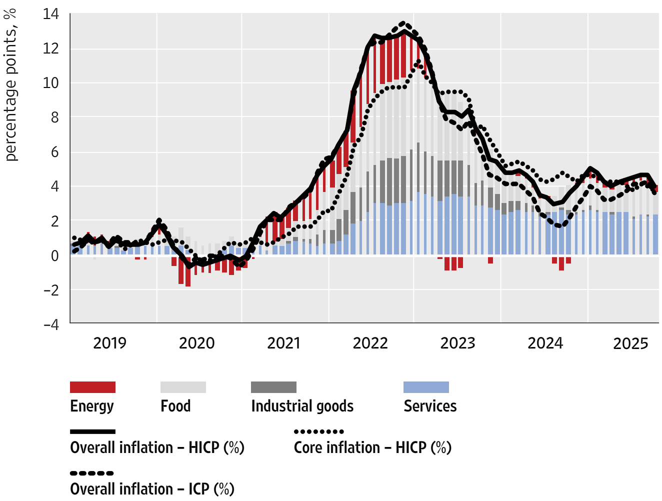
Inflation in Croatia slowed down noticeably in October 2025, primarily due to a strong deceleration in the growth of food prices, while services prices continued to rise considerably. According to the first estimate, inflation measured by the Harmonised Index of Consumer Prices (HICP)[1] stood at 4.0% in October (Figure 8), which is a significant decrease from the levels recorded in September (4.6%). Food prices, the annual growth of which slowed down from 5.9% in September to 4.4% in October, contributed the most to the noticeable slowdown in overall inflation in October. Food inflation trended down for the third consecutive month and in October fell to its lowest level over the past year. The slowdown in food inflation in the last three months reflects favourable base effects due to a sharp increase in prices in the same period of the previous year, as well as weaker current pressures. The easing of current pressures on food prices is also evident in the momentum[2] of food inflation, which decreased significantly in October (Figure 9), but is still considerably above its long-term pre-pandemic average. Although to a lesser extent than food prices, the growth in energy prices also slowed down, from 4.7% in September to 3.7% in October, driven by the spillover of lower crude oil prices in the global market to retail refined petroleum prices. In addition, core inflation (excluding the volatile components of energy and food) decelerated from 4.0% in September to 3.8% in October (Figure 10) as a result of a decrease in the annual rate of change in industrial goods prices (from 0.4% to –0.3%) amid low import pressures, exchange rate appreciation and low growth rates of producer prices for consumer goods. In contrast to industrial goods inflation, services inflation, the other main component of core inflation, accelerated from 7.0% in September to 7.3% in October. Accordingly, the contribution

1 HICP, unlike CPI, includes consumption by foreign tourists and institutional households (such as educational, health care and religious institutions, etc.).

2 Momentum is a short-term inflation indicator which shows annualised three months-on-three months rates of price change, seasonally adjusted.

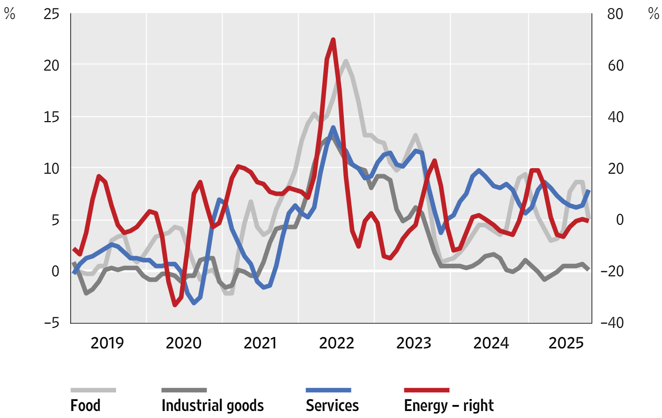
of services prices to overall consumer price inflation of 4.0% increased to 2.4 percentage points in October, while the contribution of food prices decreased to 1.2 percentage points. Persistent services inflation largely mirrors robust domestic demand and a tight labour market coupled with continued rapid wage growth. Overall inflation measured by the national consumer price index (CPI), which reflects the structure of consumption of Croatian citizens, also decelerated noticeably, from 4.2% in September to 3.6% in October. On an annual level, prices of food, energy and industrial goods decelerated (from 5.6%, 4.5% and 0.5% to 4.4%, 3.9% and –0.2%, respectively), while services inflation accelerated (from 6.0% to 6.4%) and made the largest contribution to overall inflation. Services made a contribution of 1.7 percentage points to the overall inflation measured by the national indicator in October, while the contribution of food prices declined to 1.4 percentage points. The difference between the harmonised and national indicator of overall inflation held steady at 0.4 percentage points in October, the same as in September and a big drop from the preceding year, when it stood at 1.4 percentage points (Figure 11).

Figure 8 Inflation indicators in Croatia



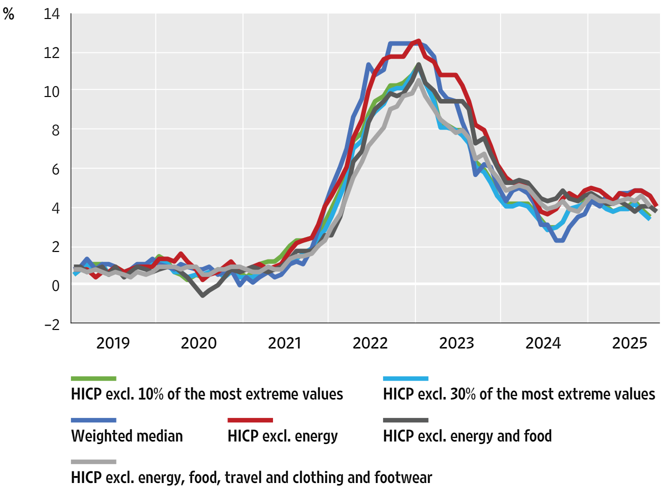
Note: Core inflation is measured by the harmonised index of consumer prices, which excludes energy, food, alcoholic beverages and tobacco prices.
Sources: Eurostat, CBS and CNB calculations.

Figure 9 Momentums of the main inflation components



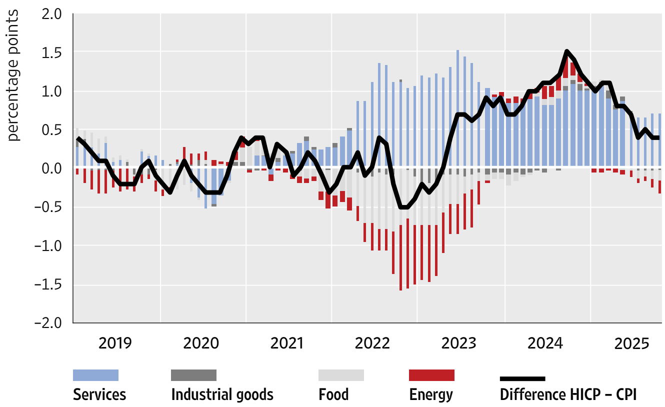
Note: The quarterly rate of change on an annual level has been calculated according to the quarterly moving average of seasonally adjusted harmonised indices of consumer prices.
Sources: Eurostat and CNB calculations.

Figure 10 Core inflation indicators



Notes: Trimmed mean eliminates 5% (15%) of components (out of a total of 87 components) with maximum and minimum annual rates of change. The weighted median excludes all values but the weighted median of the distribution of price change.
Sources: Eurostat and CNB calculations.

Figure 11 Difference between the contributions of the main components to the overall HICP and CPI

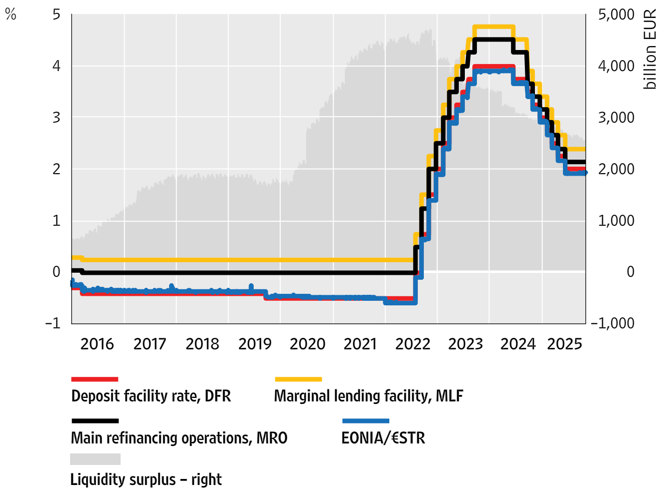


Note: A positive (negative) value denotes a larger (smaller) contribution of the inflation of prices of a specific component to overall HICP inflation than to CPI inflation.
Sources: Eurostat, CBS and CNB calculations.

At its meeting on 30 October the Governing Council of the ECB decided to keep key ECB interest rates unchanged (Figure 12). The deposit facility rate, a relevant indicator of the ECB's monetary policy, thus remained at 2.00%, unchanged from its last decrease in June. The Governing Council noted that inflation remained close to the 2% medium-term target and that the latest information broadly confirmed the previous assessment of the inflation outlook, which expected inflation to remain close to its target over the projection horizon. The economy continued to grow despite the challenging global environment. The robust labour market, solid private sector balance sheets and the past key interest rate cuts remained important sources of economic resilience. However, the outlook is still uncertain, owing particularly to ongoing global trade disputes and geopolitical tensions. The Governing Council is determined to ensure that inflation stabilises at its 2% target in the medium term. Decisions on the appropriate level of interest rates will continue to be based on a data-dependent and meeting-by-meeting approach. The Governing Council is not pre-committing to a particular rate path.

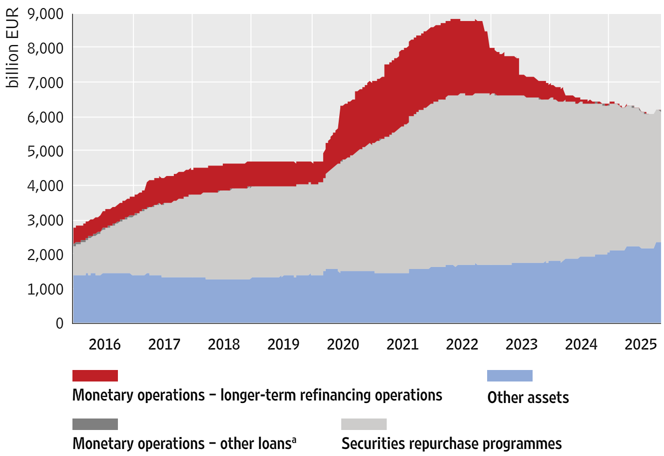
The size of the Eurosystem's balance sheet has continued to decrease gradually (Figure 13). The portfolio of securities purchased in the asset purchase programme (APP) and the portfolio of the pandemic emergency purchase programme (PEPP) of the Eurosystem are declining steadily at a measured and predictable pace, with the principal payments from maturing securities purchased under the APP not being reinvested since July 2023 and the reinvestment of PEPP portfolio being brought to a halt at the end of last year. Also, in mid-December 2024 the banks repaid the remaining amounts borrowed under the targeted longer-term refinancing operations, completing that part of balance sheet normalisation. On the other hand, the decrease in the balance sheet offsets the ongoing growth of other assets not related to monetary policy. The rise in non-monetary assets was particularly marked in gold, the value of which on the Eurosystem's balance sheet has increased pronouncedly since the beginning of 2024 due to the rise in gold prices in financial markets. Although the price of gold has declined since mid-October, it remains well above the level seen at the beginning of the year.

Figure 12 Key ECB interest rates



Notes: DFR (deposit facility rate); MLF (marginal lending facility); MRO (main refinancing operations). The EONIA was replaced by €STR in early 2022.
Source: ECB.

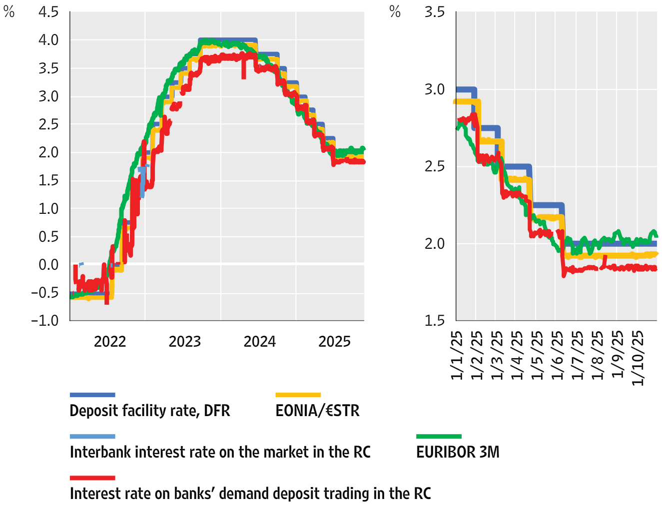
Figure 13 Eurosystem balance sheet



[a] Other loans include main refinancing operations, fine-tuning reverse operations, structural reverse operations, marginal lending facility and credits related to margin calls.
Note: The Eurosystem monetary balance sheet asset items are shown in grey and red and non-monetary in blue.
Source: ECB.

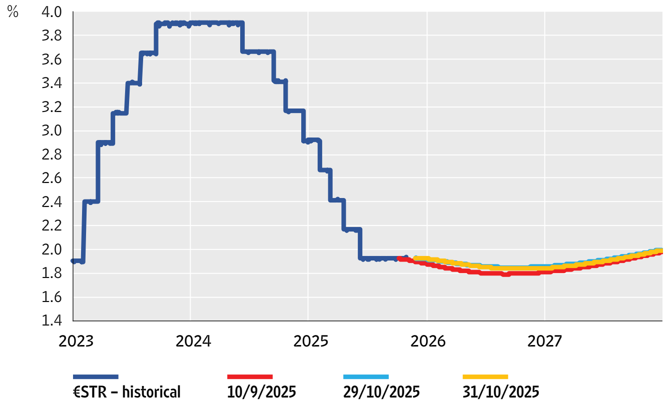
Market expectations about key ECB interest rates did not change significantly in October; the euro/US dollar exchange rate depreciated slightly following the appreciation in the previous two months, while yields on long-term European government bonds declined. Between the meetings of the ECB Governing Council in September and October 2025, the €STR forward curve edged up across the maturities spectrum, and did not change substantially immediately after the October meeting (Figure 15). Following the appreciation in the previous two months, the exchange rate of the euro against the US dollar depreciated in October and stood at USD/EUR 1.16 at the end of the month, declining to levels similar to those of July. The euro weakened against the US dollar most in the first half of October due to rising political uncertainty in France and heightened trade tensions between the USA and China, which increased risk aversion and demand for the US dollar as a safe haven. In such conditions, long-term interest rates in the USA also declined, which is partly attributed to concerns about possible problems in some regional banks in the USA. The yields on long-term euro area government bonds also declined in October (Figure 16). The euro area GDP-weighted average of long-term government bond yields declined in October by 10 basis points from end-September and stood at 3.0% at end-October. Elevated political uncertainty in France resulted in an increase in the spread between French and German long-term government bonds to around 86 basis points in the first week of October, the highest level since the end of last year, although it had fallen slightly below 80 basis points by the end of October. Croatia's long-term government bond yields closely followed trends in the euro area average of long-term government bond yields and stood at 3.0% at end-October, down by 13 basis points from the levels recorded at end-September.

Figure 14 Key ECB interest rate and overnight market interest rates in the euro area and Croatia



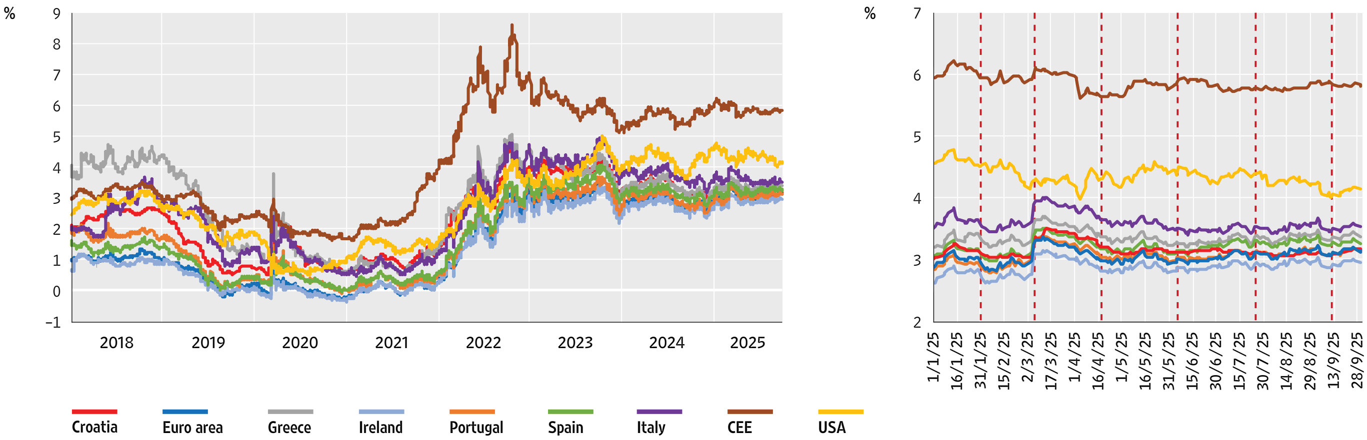
Notes: DFR (deposit facility rate). The EONIA was replaced by €STR in early 2022. The overnight interest rate on the money market in Croatia in 2022 is based on euro transactions. Last data are for 31 October 2025.
Sources: ECB and CNB.

Figure 15 €STR forward curve



Notes: The forward curve is estimated using the overnight indexed swap rate (OIS). Forward curves show the selected forward curves formed one day before the ECB Governing Council meeting during the observed period and on 31 October 2025, the day of the last available data.
Sources: Bloomberg and CNB calculations.

Figure 16 Yields on long-term government bonds with a remaining maturity of approximately 10 years

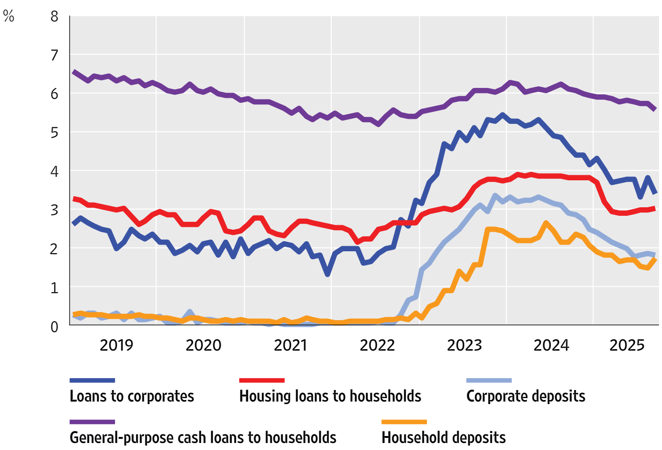


Notes: CEE – countries of Central and Eastern Europe (the Czech Republic, Hungary, Poland and Romania); yields for the euro area and CEE have been weighted by the share of GDP of the countries included. Data from the euro area do not include those from Lithuania, Latvia, Estonia, Luxembourg and Malta. The red dotted lines denote ECB Governing Council meetings in the observed period. Last data are for 31 October 2025.
Source: Bloomberg.

In Croatia, interest rates on pure new corporate loans decreased in September, as did interest rates on general-purpose cash loans to households, while interest rates on housing loans hovered around the levels seen in August. After decreasing by 46 basis points (b.p.) in July, the average interest rate on pure new corporate loans went up by 52 b.p. in August and decreased again in September by 43 b.p., to 3.40% (Figure 17). This decline in September was largely due to the decrease in interest rates on investment loans and syndicated loans; observed by size, medium-sized and large corporations borrowed at lower rates. The interest rate on pure new corporate loans was 203 b.p. lower in September than in December 2023, when it reached the highest level in the latest cycle of increases in key ECB interest rates. In September, households borrowed at an average interest rate of 5.57%, down 15 b.p. from August as regards general-purpose cash loans, and at an average interest rate of 3.01% or 3 b.p. more in the case of housing loans. The interest rate on general-purpose cash loans was 70 b.p. lower in September than the highest level recorded in January 2024, while the interest rate on housing loans was 87 b.p. lower than the highest level recorded in the latest cycle of key interest rate increases in April 2024. Interest rates on existing loans remained almost unchanged in September and stood at 3.76% for corporate loans, 5.86% for existing general-purpose cash loans to households and 3.05% for housing loans.

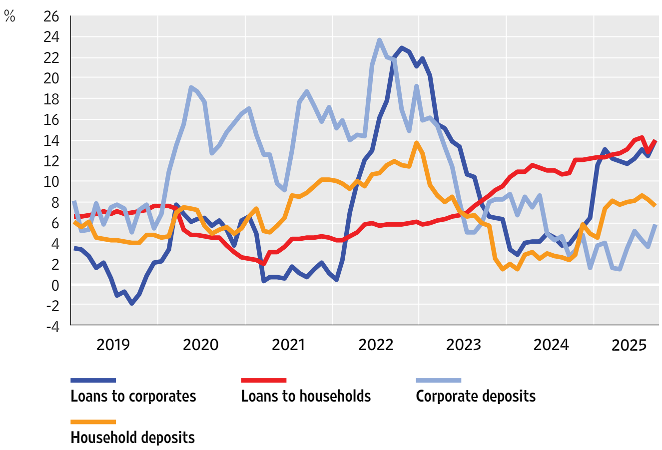
The interest rate on pure new corporate time deposits declined in September from August, while that on household deposits increased. The interest rate on pure new corporate time deposits decreased by 6 b.p. in September from August and stood at 1.80%, while the interest rate on household time deposits trended up by 28 b.p. and amounted to 1.74%. Higher interest rates offered by individual banks within the scope of promotions and, to a lesser extent, higher amounts of time deposits contributed to the increase in interest rates on new household time deposits. Interest rates on existing deposits remained almost unchanged in September (0.47% on total corporate deposits and 0.35% on total household deposits). The interest rate on existing corporate time deposits went down by 1 b.p. (to 1.86%), while the interest rate on overnight deposits increased by 2 b.p. (to 0.12%). As regards households, interest rates on existing time and overnight deposits remained unchanged in September and stood at 1.37% and 0.02%, respectively.

Figure 17 Interest rates on pure new loans and time deposits of corporates and households



Notes: Data up to December 2022 refer to loans and deposits in kuna and currencies indexed to the kuna and in euros, and from January 2023 to loans and deposits in euro. Data refer to pure new loans and deposits. Deposits with a maturity of up to 1 month have been excluded.
Source: CNB.

Figure 18 Corporate and household loans and deposits, year-on-year rates of change, transaction-based



Source: CNB.

Loans to domestic sectors (excluding the general government) surged in September, reflecting the relatively strong growth of household loans and the growth of loans to corporates. The growth dynamics of household loans was weaker than in the months when households increasingly borrowed during the period of promotional interest rates offered ahead of the announcement of macroprudential measures. The growth in household loans (EUR 235m or 0.9%) largely reflected increases in housing loans (EUR 134m), while general-purpose cash loans also trended up (EUR 88m). The annual growth rate of housing loans accelerated to 14.5% in September, from 14.2% in August, while the growth in general-purpose cash loans continued to slow down (from 13.4% in August to 12.9% in September) due to the base effect, that is, a stronger growth in September of the previous year. The annual growth in total household loans thus held steady at the level recorded in August (14.0%) (Figure 18). In the corporate sector, loans rose by EUR 148m (0.9%) in September, with more than half of this growth reflecting the disbursement of a working capital loan to a large company in the manufacturing industry. On an annual basis, the growth in corporate loans accelerated from 12.4% in August to 12.8% in September. The momentum of housing loans, general-purpose cash loans and corporate loans slowed from 20.5%, 9.3% and 3.1% to 15.0%, 7.0% and 1.9%, respectively.

Deposits of domestic sectors with credit institutions (excluding the general government) remained almost unchanged in September from August. Although the growth in net foreign assets of monetary institutions and the growth of loans to domestic sectors contributed to the increase in M3 deposits, this effect was offset by the decrease in net claims on the central government and the issue of bonds by a bank[3]. In the structure of domestic deposits, overnight deposits rose by EUR 0.2bn, while time deposits decreased by about the same amount. The share of time deposits in total deposits fell to 27.1% in September for corporates (from 28.0% in August) and continued to fluctuate within last year's range, while it edged up for households, from 24.7% to 24.8%, after steadily and gradually decreasing from its peak level (29.2%) in mid-2024. Despite the stagnation in total domestic deposits in September, the annual growth rate of total deposits accelerated from 7.8% in August to 8.1% in September due to the base effect, i.e. the decrease in total deposits in September of the previous year.

3 Bonds with a maturity of more than two years are not part of M3.

Statistical survey

Classification and presentation of data on claims and liabilities

The Croatian National Bank uses the ESA 2010 standard for all its official statistics and ESCB statistics, which implies sectoral classification of the reporting units and their counterparties in accordance with the Decision on the statistical classification of institutional sectors, published by the Central Bureau of Statistics (CBS). This classification by sectors is based on the European System of Accounts (ESA 2010), a mandatory statistical standard of the European Union, and is aligned with the basic international statistical standard – the System of National Accounts (SNA 2008). ESA 2010 is applied to external statistics (tables on the balance of payments, international investment position and external debt), general government debt statistics and to monetary statistics.

Table 1 Overview of the sector classification under ESA 2010

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

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

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

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

The major changes relate to the financial corporations sector.

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

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

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

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

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

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

Captive financial institutions and money lenders include all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services and where most of their assets or their liabilities are not transacted on open markets. They include in particular: (a) units as legal entities such as trusts, estates, agencies accounts or "brass plate" companies; (b) holding companies that hold controlling levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without administering or managing the group and providing any other service to the businesses in the group; (c) special purpose entities that qualify as institutional units and raise funds in open markets to be used by their parent corporations; (d) units which provide financial services exclusively with own funds, or funds provided by a sponsor and incur the financial risk of the debtor defaulting. Examples are money lenders, corporations engaged in lending to students or for foreign trade from funds received from a sponsor such as a government unit or a non-profit institution, and pawnshops that predominantly engage in lending; (e) special purpose government funds, usually called sovereign wealth funds, if classified as financial corporations.

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

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

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

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

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

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

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

The rest of the world sector is a grouping of units without any characteristic functions and resources; it consists of non-resident units insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide and overall view of the economic relationships linking the national economy with the rest of the world. The institutions of the EU and international organisations are included. The rest of the world sector includes all foreign natural and legal persons.

From December 2010 on, the sector classification of counterparties in tables of the A – G group is made in accordance with the Decision on the statistical classification of institutional sectors published by the Croatian Bureau of Statistics (CBS). This classification by sectors is based on the European System of Accounts (ESA 2010). The data are based on the reporting system in accordance with the Decision on statistical and prudential reporting.

All data on claims and liabilities in tables A1 to D11 refer to balances at the end of the reporting period, and in tables D1 and D5, also to monthly net transactions. The value of transactions during the reporting period is calculated as the difference between the balance of financial positions at the end of the period (current and previous month) adjusted by the movement in the exchange rate, revaluation and reclassification. Revaluations comprise loans write-offs and price adjustments of securities. Reclassifications cover the changes in the balance sheet balances incurred because of the changes in the composition and structure of monetary financial institutions (e.g. disappearance of a reporting unit from the reporting population because of liquidation or bankruptcy), a change in the classification of financial instruments or changes in statistical definitions.

In tables A1 through D11 and G1 through G6, the household sector also includes non-profit institutions serving households. The tables also include foreign bank branches.

Foreign currency items are reported in their euro equivalent at the CNB's midpoint exchange rate at the end of the reporting period. All items are reported on a gross basis (i.e. before value adjustments).

New tables D also report historical data, according to which the euro is treated as the "domestic currency", i.e., the corresponding kuna and euro positions (including kuna positions with a euro currency clause) are consolidated. Values in the new tables D are reported in the euro, whereas in the tables containing a breakdown by "the domestic currency" and "the foreign currency", the domestic currency in the period until 31 December 2022 includes the kuna, the euro and the kuna with a euro currency clause, and as of 31 January 2023 only the euro. Historical data released in new tables G, as of December 2011, are calculated temporarily on the basis of different methodologies, depending on the type of weight, instrument and counterparty. For the positions that do not contain a note historical data are calculated by merging kuna positions with and without a currency clause and foreign exchange positions (i.e. by merging old tables A, B and C), while the calculation of historical data for other positions is explained in each table.

Republic of Croatia contribution to euro area monetary aggregates

Table A1 Republic of Croatia contribution to euro area monetary aggregates

end of period, million EUR

Year	Month	Currency in circulation (ECB key from January 2023)	Overnight deposits		M1	Deposits with agreed maturity up to 2 years		Deposits redeemable at notice up to 3 months		M2	Repo loans received	MMF units issued	Debt securities up to 2 years issued	M3
			Domestic residents	Residents of the euro area		Domestic residents	Residents of the euro area	Domestic residents	Residents of the euro area					
2011	December	2,215.1	8,138.5	93.9	10,447.5	17,208.4	447.9	0.0	–	28,103.8	5.6	928.2	–228.5	28,809.1
2012	December	2,249.3	8,235.2	116.7	10,601.2	17,653.9	455.5	–	–	28,710.6	89.7	1,114.6	–800.7	29,114.3
2013	December	2,312.1	9,235.0	115.8	11,662.9	17,403.4	379.5	–	–	29,445.7	52.0	1,238.6	–868.3	29,868.1
2014	December	2,458.1	10,278.2	169.1	12,905.3	16,519.3	320.9	–	–	29,745.5	100.6	1,156.0	–187.0	30,815.1
2015	December	2,674.2	11,871.2	214.5	14,759.9	16,174.3	294.5	–	–	31,228.7	121.4	1,108.1	–106.9	32,351.3
2016	December	2,981.8	14,872.3	240.2	18,094.3	14,065.2	272.9	–	–	32,432.3	152.4	1,334.5	–47.3	33,872.0
2017	December	3,392.7	17,959.8	287.5	21,640.0	12,253.1	208.3	–	–	34,101.4	43.0	1,035.4	–87.3	35,092.4
2018	December	3,734.5	22,393.4	327.2	26,455.2	10,544.7	120.7	–	–	37,120.6	14.7	869.5	–252.6	37,752.2
2019	December	4,111.3	25,624.2	365.6	30,101.1	9,203.1	187.2	–	–	39,491.4	0.4	1.1	–307.4	39,185.5
2020	December	4,529.8	30,615.3	417.3	35,562.4	8,339.8	141.3	–	–	44,043.5	–	–	–344.5	43,699.1
2021	December	4,809.3	36,718.6	513.0	42,040.9	7,602.4	107.8	–	–	49,751.0	619.3	–	–118.1	50,252.2
2022	December	1,945.0	44,884.6	566.5	47,396.1	7,296.7	95.8	–	–	54,788.6	948.5	–	–101.8	55,635.2
2023	December	10,297.6	42,744.6	507.9	53,550.0	12,912.4	233.5	9.5	–	66,705.5	737.6	24.4	–	67,467.4
2024	October	9,693.1	42,687.9	490.5	52,871.5	15,274.4	268.6	2.0	–	68,416.5	195.1	541.1	–	69,152.7
	November	9,781.5	43,058.0	484.2	53,323.6	15,302.8	247.7	2.2	–	68,876.3	269.9	624.7	–	69,771.0
	December	9,685.9	44,135.9	487.5	54,309.2	14,967.1	221.6	2.2	–	69,500.2	345.0	662.8	–	70,508.0
2025	January	9,814.5	43,063.7	491.1	53,369.3	15,340.0	199.7	3.2	–	68,912.2	546.3	715.4	–	70,173.9
	February	9,802.2	42,977.2	486.6	53,266.0	15,078.9	202.7	3.2	–	68,550.8	447.9	786.2	–	69,784.9
	March	9,863.7	43,419.3	487.6	53,770.6	15,235.0	219.4	3.2	–	69,228.2	406.5	937.4	–	70,572.1
	April	9,804.1	43,144.4	491.4	53,440.0	15,635.8	199.1	3.2	–	69,278.1	94.8	1,039.9	–	70,412.9
	May	9,817.8	43,847.6	502.7	54,168.1	15,512.1	206.2	3.2	–	69,889.7	161.3	1,077.8	–	71,128.8
	June	9,687.9	45,143.2	500.5	55,331.6	15,069.4	183.6	2.5	–	70,587.1	139.2	1,184.5	–	71,910.9
	July	9,720.9	46,330.9	498.5	56,550.3	15,351.7	198.1	2.5	–	72,102.6	183.0	1,204.4	–	73,489.9
	August	9,669.7	47,146.5	503.9	57,320.1	15,897.9	196.6	1.5	–	73,416.1	158.9	1,238.8	–	74,813.8
	September	9,810.2	47,403.5	504.8	57,718.5	15,640.4	179.3	1.5	–	73,539.7	150.5	1,267.2	–	74,957.3

Table A1 Republic of Croatia contribution to euro area monetary aggregates • The table shows data on end-of-month balances for the monetary aggregates M1, M2 and M3, calculated according to the definition of the European Central Bank (ECB). The main characteristics of monetary aggregates under the ECB's definition:

- inclusion of liabilities of monetary financial institutions to euro area non-monetary sectors,
- exclusion of the monetary neutral sector (the central government has the status of a monetary neutral sector),
- limited maturity of items included (liabilities of up to 2 years and deposits redeemable at notice of up to 3 months),
- equal treatment of the liabilities in domestic and foreign currency,
- inclusion of money market funds (MMF) shares/units into M3.

The composition of monetary aggregates, as defined by the ECB is:

- M1 contains currency in circulation and overnight deposits,
- M2 includes beside M1 also deposits with agreed maturity of up to 2 years and deposits redeemable at notice of up to 3 months,
- M3 includes M2, repurchase agreements, debt securities with the maturity of up to 2 years and MMF shares/units issued.

The item Currency in circulation is calculated on the basis of the Capital Share Mechanism, which foresees the split of the total amount of issued banknotes in the euro area between the different national central banks of the euro area with respect to their share in the capital of the ECB.

The contribution of the Republic of Croatia to euro area monetary aggregates does not represent the monetary aggregates of the Republic of Croatia. The concept of residency is the one of the euro area. Due to the consolidation within the MFI sector on the level of euro area countries the aggregate M3 could become smaller than M2.

Consolidated balance sheet of monetary financial institutions

Table B1 Consolidated balance sheet of monetary financial institutions
end of period, million EUR

	2021	2022	2023	2024	2025				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS									
1 Foreign assets	31,850.3	35,555.1	51,959.6	46,723.7	43,942.6	46,074.7	47,034.9	47,874.1	47,985.5
2 Claims on domestic sectors	47,774.7	51,050.2	53,637.2	56,587.0	59,804.0	61,883.1	62,871.4	62,830.2	63,192.1
2.1 Claims on central government	15,050.0	15,224.1	15,126.9	14,783.6	16,508.0	16,721.7	17,261.7	17,270.0	17,255.5
2.2 Claims on other general government	1,026.1	956.4	961.7	828.7	821.0	855.5	856.8	857.5	853.6
2.3 Claims on other domestic sectors	31,698.5	34,869.8	37,548.7	40,974.6	42,474.9	44,305.8	44,752.9	44,702.8	45,083.0
3 Other assets	2,901.6	3,657.0	4,668.1	4,445.3	3,996.6	4,609.3	4,460.8	4,605.9	4,410.9
Total (1+2+3)	82,526.5	90,262.3	110,264.9	107,756.0	107,743.1	112,567.0	114,367.1	115,310.2	115,588.5
LIABILITIES									
1 Banknotes and coins in circulation (from 1.1.2023. allocation according to ECB's key)	5,874.3	3,453.2	12,376.7	11,479.7	11,345.0	11,485.0	11,539.8	11,542.6	11,524.8
2 Foreign liabilities	7,481.2	9,226.3	15,928.5	9,848.7	10,031.4	13,796.9	13,588.5	12,494.5	11,386.0
3 Deposits	54,061.4	62,359.0	66,101.8	68,808.5	68,462.6	69,238.4	71,127.9	72,860.5	74,026.3
3.1 Central government	5,174.1	6,105.4	7,705.2	7,464.9	7,657.3	6,889.0	7,354.8	7,754.1	8,940.4
3.2 Other resident sectors	48,887.4	56,253.6	58,396.5	61,343.7	60,805.3	62,349.4	63,773.1	65,106.4	65,085.9
4 Debt securities issued	144.7	232.8	314.9	753.5	854.3	1,172.5	1,172.3	1,172.1	1,453.4
5 MMF units issued	–	–	24.3	588.2	862.9	1,105.3	1,126.1	1,157.3	1,189.7
6 Other liabilities	14,964.9	14,991.0	15,518.7	16,277.3	16,186.8	15,768.8	15,812.5	16,083.1	16,008.4
Total (1+2+3+4+5+6)	82,526.5	90,262.3	110,264.9	107,756.0	107,743.1	112,567.0	114,367.1	115,310.2	115,588.5

Table B1 Consolidated balance sheet of monetary financial institutions • The balance sheet of monetary financial institutions shows consolidated data from the Croatian National Bank balance sheet (Table C1) and the Aggregated balance sheet of other monetary financial institutions (Table D1). The bilateral asset and liability positions of monetary financial institutions in the Republic of Croatia are netted out.

Croatian National Bank balance sheet

Table C1 Balance sheet of the Croatian National Bank

end of period, million EUR

	2021	2022	2023	2024	2025				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS									
1 Foreign assets	26,616.9	30,235.0	44,983.2	36,511.3	32,806.8	32,549.1	33,197.8	33,628.1	34,539.4
1.1 Gold	–	106.0	–	–	–	–	–	–	–
1.2 Claims on IMF	1,228.1	1,244.5	1,205.6	1,299.5	1,272.5	1,237.1	1,238.6	1,255.3	1,250.4
1.3 Currency	4,328.9	–	–	–	–	–	–	–	–
1.4 Loans and deposits	8,832.7	11,106.3	16,976.4	5,540.8	931.9	824.5	855.3	797.0	1,059.2
O/w: Claims in TARGET2 accounts	1,653.9	2,570.7	16,080.8	4,730.0	–	–	–	–	–
O/w: International reserves transferred to ECB	–	–	327.2	314.0	314.0	314.0	314.0	314.0	314.0
1.5 Securities	12,227.2	17,778.2	13,453.9	12,646.8	13,063.3	12,488.9	12,464.1	12,283.7	12,313.1
O/w: ECB's paid-up capital	2.6	2.6	420.5	417.6	417.6	417.6	417.6	417.6	417.6
1.6 Net claims related to the allocation of euro banknotes within the Eurosystem	–	–	13,347.2	17,024.1	17,539.1	17,998.6	18,639.8	19,292.0	19,916.7
2 Claims on general government	2,454.8	2,166.2	1,960.1	1,900.7	1,846.1	1,835.9	1,570.4	1,567.8	1,565.3
3 Claims on credit institutions	407.3	375.4	421.4	409.4	127.5	147.5	62.5	62.5	144.5
4 Claims on other domestic sectors	7.8	9.0	10.1	14.4	24.4	15.2	21.7	16.8	28.7
5 Other assets	97.1	127.1	350.3	346.7	301.1	437.6	291.9	341.6	438.7
Total (1+2+3+4+5)	**29,583.8**	**32,912.6**	**47,725.1**	**39,182.5**	**35,105.8**	**34,985.4**	**35,144.3**	**35,616.8**	**36,716.5**
LIABILITIES									
1 Banknotes and coins in circulation (from 1.1.2023. allocation according to ECB's key)	5,874.3	3,453.2	12,376.7	11,479.7	11,345.0	11,485.0	11,539.8	11,542.6	11,524.8
1.1 Banknotes and coins in circulation (net from 1.1.2023.)[a]	–	–	–970.6	–5,544.4	–6,194.1	–6,513.6	–7,100.0	–7,749.4	–8,391.9
2 Credit institutions' deposits	15,451.4	20,156.1	17,699.5	17,270.7	13,090.6	11,291.3	11,572.8	12,745.6	13,582.2
2.1 Current accounts (including the minimum reserve system)	12,446.1	18,682.3	935.5	989.1	1,121.4	1,022.1	1,114.1	904.7	1,232.4
2.2 Overnight deposits	–	–	16,758.4	15,116.3	11,967.0	10,266.7	10,456.1	11,838.3	12,347.2
2.3 Other deposits	3,005.2	1,473.8	5.5	1,165.3	2.2	2.4	2.7	2.7	2.5
3 General government deposits	2,465.7	2,803.2	3,915.9	3,180.6	3,693.3	2,460.6	2,626.8	2,939.5	4,198.0
4 Deposits of other resident sectors	32.2	21.0	53.6	218.5	393.0	608.4	642.2	713.2	669.4
5 Foreign liabilities	3,572.8	4,233.5	11,615.7	4,509.7	4,381.0	6,982.6	6,635.8	5,567.6	4,582.6
O/w: Liabilities in TARGET2 accounts	–	–	–	–	1,359.5	4,832.3	4,657.4	3,221.3	2,228.7
6 Debt securities issued	–	–	–	–	–	–	–	–	–
7 Capital and reserves	1,995.3	2,183.4	1,759.9	1,943.3	1,826.8	1,769.0	1,744.7	1,725.8	1,780.5
8 Other liabilities	192.1	62.2	303.8	579.9	376.0	388.4	382.1	382.4	378.9
Total (1+2+3+4+5+6+7+8)	**29,583.8**	**32,912.6**	**47,725.1**	**39,182.5**	**35,105.8**	**34,985.4**	**35,144.3**	**35,616.8**	**36,716.5**

[a] The difference between the amount of euro banknotes allocated according to the ECB's key (in position 1 in the Liabilities) and the net amount of euro banknotes effectively put into circulation (in position 1.1 in the Liabilities) is recorded as an intra-Eurosystem claim/liability relating to banknote issuance (position 1.6 in the Assets). The amount in position 1.1 in the Liabilities may be negative if the CNB puts into circulation fewer banknotes than it withdraws, since there are banknotes in circulation which were actually distributed by another Eurosystem central bank. In other words, in addition to euro banknotes issued based on the ECB's key, euro banknotes issued based on other member countries's keys and imported into the Republic of Croatia can also be found in the circulation. This effect is the result of, among other things, the high tourist inflow into Republic of Croatia and the related tourist consumption.

Table C1 Balance sheet of the Croatian National Bank • The table shows data on Croatian National Bank assets and liabilities in line with the methodology of the ECB.

Foreign assets include the following forms of claims on non-residents: gold, claims on the International Monetary Fund (special drawing rights and the reserve position), foreign cash in the vault, loans and deposits (including claims in TARGET2 accounts and deposits related to international reserves transferred to the ECB), security investments that include the ECB's paid-up capital as well as net claims related to the Eurosystem euro banknote allocation that are claims associated with the application of the banknote allocation key.

Claims on general government are investments in the securities of the Republic of Croatia.

Claims on credit institutions are loans to credit institutions related to monetary policy operations and other claims comprising the CNB's deposits with credit institutions. Loans also includes all claims arising from monetary policy operations the CNB started before joining the Eurosystem.

Claims on other domestic sectors are loans and other claims on other domestic sectors.

Other assets include non-financial and other assets. Non-financial assets comprise tangible and intangible assets. Other assets comprise financial derivatives, suspense and restricted items, accrued interest and the rest.

Banknotes and coins in circulation (distribution according to the ECB's key) refer to the CNB's share in the total issue of euro banknotes of the Eurosystem and to euro coins issued by the CNB. The total value of euro banknotes is allocated to each central bank of the Eurosystem applying the ECB's subscribed capital key, as envisaged by Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (and subsequent amendments ESB/2022/46). In 2023, this position also includes kuna banknotes and coins that have not been withdrawn from circulation.

Banknotes and coins in circulation (net) are euro banknotes and euro coins issued into circulation as well as banknotes and coins denominated in kuna that have ceased to be the legal tender, but have remained in circulation in the euro cash changeover year.

Credit institutions' deposits consist of funds in TARGET2 accounts (including the minimum reserve system), overnight deposits as well as other deposits and loans received from credit institutions.

General government deposits are general government current accounts with the Croatian National Bank.

Deposits of other resident sectors are current accounts as well as other resident sectors' other deposits and loans received with the Croatian National Bank.

Foreign liabilities include non-residents' deposits and loans received (including liabilities in TARGET2 accounts) as well as the allocation of International Monetary Fund's special drawing rights.

Capital and reserves include reserves, provisions and income and expense accounts.

Other liabilities comprise financial derivatives, suspense and restricted items, accrued interest and the rest.

Aggregated balance sheet of other monetary financial institutions

This group of tables covers the basic aggregated balance sheet of other monetary financial institutions and provides a detailed breakdown of relevant asset and liability items of the basic aggregated balance sheet of other monetary financial institutions. Data are based on the regular reports of credit institutions and MMFs.

All data on claims and liabilities in tables D1 to D11 refer to balances at the end of the period and data in tables D1 and D5 also refer to monthly net transactions.

All items are reported on a gross basis (i.e. before value adjustments). The value of transactions during the reporting period is calculated as the difference between the balance of financial positions at the end of the period (current and previous month) adjusted for the movement in the exchange rate, revaluations and reclassifications. Revaluations comprise loans write-offs and securities price adjustments. Reclassifications comprise changes in balance sheet balances incurred due to changes in the composition and structure of the reporting population of monetary financial institutions (e.g. the disappearance of a reporting unit from the reporting population because of liquidation or bankruptcy), changes in the classification of financial instruments or changes in statistical definitions.

Claims reported by institutional sectors include financial instruments, loans, debt securities, shares and equity holdings as well as investment funds shares/units. Loans also comprise assets in the form of deposits placed by reporting institutions.

Deposits in the tables showing deposits also include loans received and non-transferable debt instruments issued by reporting institutions. Deposits also include subordinated debt in the form of deposits or loans.

Foreign currency items are reported in their euro equivalent at the Croatian National Bank midpoint exchange rate at the end of the reporting period. For the period until January 2022 (i.e. before the Republic of Croatia's entry to the euro area) data in kuna have been converted into euro applying a fixed conversion rate.

Table B2 Number of other monetary financial institutions covered by monetary statistics

Year	Month	Total number of other monetary financial institutions	Total number of credit institutions	Banks	Savings banks	Housing savings banks	Savings banks	Foreign bank branches	Money market funds
1	2	3 = 4 + 9 + 10	4 = 5 do 8	5	6	7	8	9	10
2009	December	43	43	34	2	5	2	0	0
2010	December	38	38	32	1	5	0	0	0
2011	December	59	37	31	1	5	0	0	22
2012	December	56	36	30	1	5	0	0	20
2013	December	55	35	29	1	5	0	0	20
2014	December	53	33	27	1	5	0	0	20
2015	December	52	33	27	1	5	0	0	19
2016	December	51	31	25	1	5	0	1	19
2017	December	52	30	24	1	5	0	1	21
2018	December	46	25	21	0	4	0	1	20
2019	December	25	23	20	0	3	0	1	1
2020	December	24	23	20	0	3	0	1	0
2021	December	24	23	20	0	3	0	1	0
2022	December	22	21	20	0	1	0	1	0
2023	December	23	20	19	0	1	0	1	2
2024	October	26	20	19	0	1	0	1	5
	November	26	20	19	0	1	0	1	5
	December	26	20	19	0	1	0	1	5
2025	January	26	20	19	0	1	0	1	5
	February	27	20	19	0	1	0	1	6
	March	27	20	19	0	1	0	1	6
	April	27	20	19	0	1	0	1	6
	May	27	20	19	0	1	0	1	6
	June	27	20	19	0	1	0	1	6
	July	27	20	19	0	1	0	1	6
	August	27	20	19	0	1	0	1	6
	September	27	20	19	0	1	0	1	6

Table B2 Number of other monetary financial institutions covered by monetary statistics • The table shows the total number of credit institutions and MMFs that report monthly to the Croatian National Bank and whose operations are shown in the Aggregated balance sheet of other monetary financial institutions.

Table D1 Aggregated balance sheet of other monetary financial institutions
outstanding amounts at end of period; transactions during period, million EUR

	2021	2022	2023	2024					2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
AMOUNTS									
ASSETS									
1 Claims on the Croatian National Bank	16,516.1	21,642.9	19,820.9	19,059.0	14,570.3	13,087.5	13,389.9	14,619.9	15,305.4
Cash	1,065.0	1,508.1	2,125.3	1,793.8	1,481.3	1,797.1	1,818.9	1,872.9	1,714.6
Deposits	15,451.1	20,134.7	17,695.6	17,265.2	13,089.0	11,290.4	11,571.0	12,747.0	13,590.8
2 Claims on other monetary financial institutions	369.3	586.9	273.8	632.6	834.5	1,016.4	917.5	921.6	1,025.3
2.1 Loans and deposits	314.8	523.9	242.7	598.7	790.0	957.4	858.5	862.6	975.7
2.2 Debt securities	31.2	53.4	30.7	33.2	31.7	46.3	46.2	46.2	36.8
2.3 Equity securities	23.3	9.6	0.4	0.7	5.8	5.7	5.7	5.7	5.7
2.4 MMF shares / units	–	–	–	–	7.0	7.0	7.0	7.1	7.1
3 Claims on general government	13,621.4	14,014.3	14,128.5	13,711.6	15,482.9	15,741.3	16,548.1	16,559.7	16,543.8
3.1 Claims on central government	12,595.3	13,057.9	13,166.8	12,882.8	14,661.9	14,885.8	15,691.3	15,702.2	15,690.2
3.2 Claims on other general government	1,026.1	956.4	961.7	828.7	821.0	855.5	856.8	857.5	853.6
4 Claims on other resident sectors	31,690.7	34,860.8	37,538.6	40,960.3	42,450.6	44,290.6	44,731.2	44,685.9	45,054.3
4.1 Claims on non-financial corporations	11,969.7	14,273.5	15,009.0	15,935.6	16,746.2	17,400.8	17,515.1	17,342.4	17,495.4
4.1.1 Claims on public non-financial corporations	938.6	2,163.3	2,336.0	1,975.5	1,973.6	1,987.6	1,990.3	1,977.1	1,968.2
4.1.2 Claims on other non-financial corporations	11,031.1	12,110.2	12,673.0	13,960.1	14,772.6	15,413.2	15,524.8	15,365.4	15,527.3
4.2 Claims on households	18,869.1	19,890.1	21,755.1	24,306.4	24,994.2	26,096.9	26,423.2	26,537.5	26,767.5
4.3 Claims on non-MMF investment funds	122.0	51.2	137.9	138.2	131.1	133.6	135.6	135.6	135.0
4.4 Claims on other financial intermediaries	588.8	523.4	551.1	510.1	506.8	577.3	571.8	576.2	561.2
4.5 Claims on financial auxiliaries	98.3	100.1	60.9	62.1	65.5	72.6	78.4	87.6	88.5
4.6 Claims on insurance corporations and pension funds	42.9	22.6	24.5	8.0	6.8	9.4	7.0	6.7	6.7
5 Foreign assets	5,233.3	5,320.1	6,976.4	10,212.7	11,135.8	13,525.5	13,837.0	14,246.0	13,446.1
6 Other assets	1,739.5	2,021.7	2,192.5	2,309.8	2,214.2	2,374.5	2,350.0	2,391.3	2,257.6
Total (1+ 2+3+4+5+6)	**69,170.4**	**78,446.7**	**80,930.6**	**86,885.9**	**86,688.3**	**90,035.9**	**91,773.7**	**93,424.4**	**93,632.5**
LIABILITIES									
1 Liabilities to the Croatian National Bank	407.3	375.4	421.4	409.4	127.5	147.5	62.5	62.5	144.5
2 Deposits of other monetary financial institutions	554.0	705.9	369.6	705.8	927.1	1,106.1	1,016.9	1,008.1	1,145.9
3 Deposits of other resident sectors	51,563.5	59,534.8	62,132.2	65,409.4	64,376.3	66,169.4	67,859.0	69,207.8	69,158.8
3.1 Central government	2,708.4	3,302.2	3,789.3	4,284.2	3,964.0	4,428.4	4,728.0	4,814.6	4,742.4
3.2 Other sectors	48,855.2	56,232.6	58,342.9	61,125.1	60,412.3	61,741.0	63,130.9	64,393.2	64,416.4
3.2.1 Overnight deposits	36,580.3	44,723.0	42,545.5	43,960.8	43,257.9	44,971.6	46,115.7	46,916.0	47,162.9
3.2.2 Deposits with agreed maturity	12,274.8	11,479.6	15,776.4	17,157.6	17,145.3	16,763.4	17,009.6	17,473.1	17,249.4
3.2.3 Deposits redeemable at notice	–	–	9.5	2.2	3.2	2.5	2.5	1.5	1.5
3.2.4 Repo	–	30.0	11.5	4.5	5.9	3.6	3.1	2.6	2.6
4 Debt securities issued	175.9	286.2	345.6	786.7	886.0	1,218.8	1,218.5	1,218.3	1,490.1
5 MMF units issued	–	–	24.3	588.2	869.9	1,112.3	1,133.1	1,164.4	1,196.8
6 Foreign liabilities	3,908.3	4,992.8	4,312.8	5,339.0	5,650.4	6,814.3	6,952.6	6,926.9	6,803.3
7 Capital and reserves	11,190.9	10,813.3	11,104.1	11,577.1	11,346.6	10,914.7	11,035.3	11,149.2	11,255.4
8 Other liabilities	1,370.4	1,738.4	2,220.5	2,070.3	2,504.5	2,552.8	2,495.9	2,687.2	2,437.7
Total (1+2+3+4+5+6+7+8)	**69,170.4**	**78,446.7**	**80,930.6**	**86,885.9**	**86,688.3**	**90,035.9**	**91,773.7**	**93,424.4**	**93,632.5**
TRANSACTIONS									
ASSETS									
1 Claims on the Croatian National Bank	1,629.4	3,932.5	3,505.7	1,340.2	–1,141.1	–24.5	302.4	1,230.0	685.5
Cash	59.2	247.4	139.2	271.8	–57.4	173.2	21.8	54.0	–158.3
Deposits	1,570.2	3,685.1	3,366.5	1,068.5	–1,083.7	–197.7	280.6	1,176.0	843.8
2 Claims on other monetary financial institutions	–74.1	18.0	74.1	78.0	190.0	104.4	–97.9	3.2	103.3
2.1 Loans and deposits	–71.5	18.2	74.0	76.3	190.6	104.2	–97.8	3.2	112.7
2.2 Debt securities	–2.6	–0.3	0.1	1.7	–0.6	0.1	–0.1	0.0	–9.4
2.3 Equity securities	0.0	0.0	–	0.0	–	–	–	–	–
2.4 MMF shares / units	–	–	–	–	–0.0	–0.0	–0.0	–0.0	–0.0
3 Claims on general government	–89.0	222.5	–59.4	–520.5	1,210.0	212.7	804.8	16.2	–19.0
3.1 Claims on central government	–140.3	194.4	–101.9	–531.7	1,211.7	200.8	803.5	15.5	–15.1
3.2 Claims on other general government	51.3	28.1	42.6	11.2	–1.7	11.9	1.3	0.7	–3.9

	2021	2022	2023	2024					2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
4 Claims on other resident sectors	330.7	43.9	233.8	316.5	432.6	672.1	442.0	–45.9	373.3
4.1 Claims on non-financial corporations	340.0	57.0	49.3	206.2	109.0	233.6	115.1	–172.6	154.3
4.1.1 Claims on public non-financial corporations	38.3	–6.9	–34.6	3.0	–7.0	13.8	2.4	–13.2	–8.9
4.1.2 Claims on other non-financial corporations	301.7	63.9	83.9	203.2	116.0	219.7	112.8	–159.4	163.2
4.2 Claims on households	–8.6	–0.8	94.7	127.7	312.8	437.8	327.9	114.6	234.4
4.3 Claims on non-MMF investment funds	12.7	–1.6	84.3	–21.3	2.7	1.5	1.0	0.0	–0.9
4.4 Claims on other financial intermediaries	–18.6	–10.7	23.6	5.3	7.1	–4.5	–5.6	4.5	–15.0
4.5 Claims on financial auxiliaries	1.8	0.7	–26.5	1.4	1.6	4.9	5.9	8.0	0.5
4.6 Claims on insurance corporations and pension funds	3.4	–0.7	8.4	–2.8	–0.7	–1.0	–2.3	–0.4	0.1
5 Foreign assets	–1,519.2	–1,953.3	–1,726.5	–419.5	–315.3	854.6	334.1	396.2	–786.9
6 Other assets	–37.2	–44.7	43.7	–132.4	–159.1	–54.8	–54.6	–6.7	–146.9
Total (1+ 2+3+4+5+6)	**240.5**	**2,218.9**	**2,071.4**	**662.3**	**217.0**	**1,764.6**	**1,730.8**	**1,593.0**	**209.3**
LIABILITIES									
1 Liabilities to the Croatian National Bank	–0.0	–0.0	46.1	43.0	–229.6	85.0	–85.0	–	82.0
2 Deposits of other monetary financial institutions	–27.0	14.2	–10.6	59.3	165.6	121.7	–87.3	–10.3	137.1
3 Deposits of other resident sectors	241.9	1,880.8	1,973.0	811.6	–29.3	764.3	1,717.1	1,324.5	–60.5
3.1 Central government	–39.4	173.9	125.7	50.4	–240.7	–21.3	299.8	86.4	–72.3
3.2 Other sectors	281.3	1,706.9	1,847.2	761.2	211.4	785.6	1,417.3	1,238.1	11.8
3.2.1 Overnight deposits	247.4	1,651.0	802.5	1,110.8	397.7	1,237.2	1,163.1	783.5	239.8
3.2.2 Deposits with agreed maturity	33.9	25.9	1,036.3	–354.2	–192.2	–448.6	254.6	456.0	–228.1
3.2.3 Deposits redeemable at notice	–	–	–3.1	–	–	–0.7	–	–1.0	–
3.2.4 Repo	–	30.0	11.5	4.5	5.9	–2.3	–0.4	–0.5	0.0
4 Debt securities issued	–11.3	–1.0	0.0	–0.2	0.0	0.0	–0.3	–0.2	271.8
5 MMF units issued	–	–	20.6	37.0	150.0	105.4	20.9	30.7	32.0
6 Foreign liabilities	86.9	294.4	–8.2	–36.3	189.9	869.5	141.0	–27.9	–124.5
7 Capital and reserves	–43.2	–125.0	123.6	54.3	–455.7	44.2	120.7	113.7	106.2
8 Other liabilities	–6.7	155.5	–73.1	–306.5	426.2	–225.5	–96.4	162.4	–234.9
Total (1+2+3+4+5+6+7+8)	**240.5**	**2,218.9**	**2,071.4**	**662.3**	**217.0**	**1,764.6**	**1,730.8**	**1,593.0**	**209.3**

Table D1 Aggregated balance sheet of other monetary financial institutions • The table shows aggregated data on claims and liabilities of other monetary financial institutions (OMFIs), i.e. banks, savings banks and housing savings banks as well as MMFs.

A detailed breakdown of MMFs asset and liability items is presented in tables D2 – D11.

Table D2 Foreign assets of other monetary financial institutions

end of period, million EUR

	2021	2022	2023	2024					2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1 Foreign assets in domestic currency	3,311.6	3,163.1	4,693.0	7,871.9	8,763.8	11,063.1	11,015.7	10,901.7	10,285.9
1.1 Claims on non-residents of the euro area	2,532.5	2,323.7	3,864.2	6,146.6	6,171.7	8,051.0	7,782.9	7,568.4	7,141.2
Cash	414.3	644.6	–	–	–	–	–	–	–
Loans	1,399.1	998.6	2,481.3	4,223.5	4,229.2	5,192.3	4,937.5	4,686.0	4,220.4
Debt securities	587.3	547.9	1,249.9	1,786.9	1,805.8	2,723.5	2,710.1	2,747.2	2,783.9
Shares and equity holdings	131.8	132.6	133.1	136.2	136.7	135.1	135.3	135.3	137.0
1.2 Claims on non-residents outside the euro area	779.0	839.5	828.8	1,725.3	2,592.0	3,012.2	3,232.7	3,333.2	3,144.6
Loans	182.1	267.4	205.1	336.8	322.0	386.8	350.5	353.1	335.1
Debt securities	401.8	376.7	428.4	1,193.1	2,074.7	2,429.9	2,686.9	2,784.8	2,614.1
Shares and equity holdings	195.1	195.3	195.3	195.4	195.4	195.4	195.4	195.4	195.4
2 Foreign assets in foreign currency	1,921.8	2,156.9	2,283.4	2,340.8	2,372.0	2,462.4	2,821.4	3,344.3	3,160.3
2.1 Claims on non-residents of the euro area	656.7	732.0	933.8	700.1	805.7	712.7	791.7	858.4	742.4
2.2 Claims on non-residents outside the euro area	1,265.1	1,425.0	1,349.6	1,640.7	1,566.3	1,749.7	2,029.7	2,485.9	2,417.8
Total (1+2)	**5,233.3**	**5,320.1**	**6,976.4**	**10,212.7**	**11,135.8**	**13,525.5**	**13,837.0**	**14,246.0**	**13,446.1**

Table D2 Foreign assets of other monetary financial institutions • The table shows other monetary financial institutions' claims on non-residents. Claims are shown in the domestic and foreign currency, with claims on non-residents of the euro area and claims on non-residents outside the euro area shown separately.

Table D3 Other monetary financial institutions' claims on general government and other resident sectors
end of period, million EUR

	2021	2022	2023	2024					2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1 Claims in domestic currency	44,799.9	48,578.9	51,369.1	54,447.2	57,841.6	59,947.4	61,195.3	61,162.5	61,516.6
1.1 General government	13,398.9	13,812.6	13,985.0	13,710.8	15,482.4	15,741.0	16,547.8	16,559.5	16,543.6
1.1.1 Central government	12,381.0	12,858.9	13,025.2	12,882.8	14,661.9	14,885.8	15,691.3	15,702.2	15,690.2
Loans	5,490.9	5,682.0	5,362.4	4,567.1	4,560.8	4,184.0	4,187.5	4,189.8	4,257.4
Debt securities	6,890.0	7,176.9	7,662.8	8,315.8	10,101.1	10,701.8	11,503.8	11,512.4	11,432.8
1.1.2 Other general government	1,017.9	953.7	959.8	827.9	820.5	855.2	856.5	857.3	853.5
Loans	1,009.7	946.3	952.1	819.8	812.5	847.8	849.3	850.2	846.6
Debt securities	8.2	7.4	7.7	8.2	7.9	7.4	7.2	7.1	6.9
1.2 Other resident sectors	31,401.1	34,766.2	37,384.1	40,736.5	42,359.3	44,206.4	44,647.5	44,603.0	44,973.0
Loans	30,562.4	33,969.4	36,615.0	40,001.0	41,611.7	43,359.8	43,783.2	43,730.8	44,094.8
Debt securities	426.8	432.7	331.4	383.5	398.0	501.1	516.9	523.4	523.6
Shares and equity holdings	351.0	325.2	308.8	229.4	230.1	222.2	223.1	224.5	230.0
Investment fund units	60.9	38.9	128.9	122.6	119.5	123.3	124.3	124.2	124.5
2 Claims in foreign currency	512.2	296.2	297.9	224.6	91.8	84.5	84.0	83.2	81.5
2.1 General government	222.5	201.6	143.4	0.8	0.5	0.3	0.3	0.2	0.2
2.1.1 Central government	214.3	199.0	141.6	–	–	–	–	–	–
Loans	–	–	–	–	–	–	–	–	–
Debt securities	214.3	199.0	141.6	–	–	–	–	–	–
2.1.2 Other general government	8.2	2.7	1.8	0.8	0.5	0.3	0.3	0.2	0.2
Loans	8.2	2.7	1.8	0.8	0.5	0.3	0.3	0.2	0.2
Debt securities	–	–	–	–	–	–	–	–	–
2.2 Other resident sectors	289.7	94.6	154.5	223.8	91.3	84.2	83.7	82.9	81.3
Loans	227.6	94.6	153.8	223.4	91.3	84.2	83.7	82.9	81.3
Debt securities	62.0	–	–	–	–	–	–	–	–
Shares and equity holdings	–	–	–	–	–	–	–	–	–
Investment fund units	–	–	0.6	0.4	–	–	–	–	–
Total (1+2)	**45,312.1**	**48,875.1**	**51,667.0**	**54,671.8**	**57,933.5**	**60,031.9**	**61,279.3**	**61,245.6**	**61,598.1**

Table D3 Other monetary financial institutions' claims on general government and other resident sectors • The table shows claims on general government and other resident sectors in the domestic and foreign currency broken down by financial instruments (loans, debt securities, shares and equity holdings as well as investment fund units).

Table D5 Other monetary financial institutions' loans by institutional sectors

outstanding amounts at end of period; transactions during period, million EUR

	2021	2022	2023	2024	2025				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
AMOUNTS									
Loans in domestic currency									
1 General government	6,500.7	6,628.4	6,314.5	5,386.8	5,373.4	5,031.7	5,036.7	5,040.0	5,104.0
1.1 Central government	5,490.9	5,682.0	5,362.4	4,567.1	4,560.8	4,184.0	4,187.5	4,189.8	4,257.4
1.2 Local government	1,008.5	944.8	950.3	817.9	810.9	845.1	846.3	846.1	842.6
1.3 Social security funds	1.2	1.5	1.9	1.9	1.7	2.7	2.9	4.1	4.0
2 Non-financial corporations	11,333.9	13,773.1	14,532.4	15,332.9	16,259.2	16,812.7	16,910.0	16,738.4	16,887.1
3 Households	18,791.0	19,822.3	21,695.5	24,255.1	24,945.1	26,049.4	26,376.6	26,491.0	26,721.7
4 Non-MMF investment funds	11.3	–	7.5	15.2	11.6	10.4	11.3	11.4	10.4
5 Other financial intermediaries	374.0	309.0	336.9	375.5	372.2	455.6	450.0	454.5	439.4
6 Financial auxiliaries	43.1	45.3	20.8	18.2	21.3	26.9	32.7	33.4	34.0
7 Insurance corporations and pension funds	9.1	19.7	22.0	4.1	2.3	4.9	2.5	2.2	2.2
A Total (1+2+3+4+5+6+7)	**37,063.0**	**40,597.8**	**42,929.5**	**45,387.9**	**46,985.1**	**48,391.6**	**48,819.9**	**48,770.9**	**49,198.7**
Loans in foreign currency									
1 General government	8.2	2.7	1.8	0.8	0.5	0.3	0.3	0.2	0.2
1.1 Central government	–	–	–	–	–	–	–	–	–
1.2 Local government	8.2	2.7	1.8	0.8	0.5	0.3	0.3	0.2	0.2
1.3 Social security funds	–	–	–	–	–	–	–	–	–
2 Non-financial corporations	91.4	14.1	93.1	168.3	37.7	34.0	34.4	33.8	32.8
3 Households	78.1	67.8	59.6	51.3	49.1	47.5	46.7	46.4	45.9
4 Non-MMF investment funds	49.8	12.3	0.8	–	–	–	–	–	–
5 Other financial intermediaries	0.9	0.4	0.3	–	–	–	–	–	–
6 Financial auxiliaries	–	–	–	3.8	4.5	2.6	2.7	2.7	2.6
7 Insurance corporations and pension funds	7.5	–	–	–	–	–	–	–	–
B Total (1+2+3+4+5+6+7)	**235.8**	**97.2**	**155.7**	**224.2**	**91.8**	**84.5**	**84.0**	**83.2**	**81.5**
TOTAL (A+B)	**37,298.8**	**40,695.0**	**43,085.2**	**45,612.1**	**47,077.0**	**48,476.1**	**48,904.0**	**48,854.0**	**49,280.2**
TRANSACTIONS									
Loans in domestic currency									
1 General government	–88.0	290.5	–121.2	–535.7	–20.2	–108.5	5.0	3.3	63.9
1.1 Central government	–139.2	263.1	–162.6	–546.6	–18.8	–120.7	3.5	2.3	67.6
1.2 Local government	51.4	27.5	41.1	10.9	–1.2	12.1	1.3	–0.2	–3.6
1.3 Social security funds	–0.2	–0.1	0.4	0.1	–0.2	0.1	0.2	1.2	–0.1
2 Non-financial corporations	154.5	82.4	22.7	163.5	294.3	201.0	98.4	–171.4	150.2
3 Households	–8.6	0.3	91.3	129.4	314.3	438.4	328.4	115.2	234.9
4 Non-MMF investment funds	1.2	–0.2	–4.6	–1.8	2.7	0.1	1.0	0.0	–0.9
5 Other financial intermediaries	–16.4	–10.6	23.6	5.3	7.1	–4.5	–5.6	4.5	–15.0
6 Financial auxiliaries	1.8	0.7	–13.9	1.3	1.9	2.0	5.7	0.7	0.5
7 Insurance corporations and pension funds	3.4	–0.7	8.4	–3.8	–0.7	–1.0	–2.3	–0.4	0.1
A Total (1+2+3+4+5+6+7)	**47.9**	**362.5**	**6.2**	**–241.7**	**599.4**	**527.5**	**430.6**	**–48.1**	**433.6**
Loans in foreign currency									
1 General government	–0.1	–0.1	0.1	–0.8	–0.1	–0.1	–0.1	–0.1	–0.0
1.1 Central government	–0.0	–	–	–0.7	–	–	–	–	–
1.2 Local government	–0.1	–0.1	0.1	–0.1	–0.1	–0.1	–0.1	–0.1	–0.0
1.3 Social security funds	–	–	–	–	–	–	–	–	–
2 Non-financial corporations	40.2	–20.1	26.5	20.1	–191.8	–3.4	0.9	–0.9	–1.2
3 Households	0.0	–1.1	3.5	–1.7	–1.5	–0.6	–0.5	–0.6	–0.5
4 Non-MMF investment funds	11.4	–1.6	–0.0	–	–	–	–	–	–
5 Other financial intermediaries	–2.2	–0.1	–0.0	–	–	–	–	–	–
6 Financial auxiliaries	–	–	–	0.1	–0.3	–0.2	0.1	–0.1	–0.0
7 Insurance corporations and pension funds	0.0	–	–	–	–	–	–	–	–
B Total (1+2+3+4+5+6+7)	**49.3**	**–22.9**	**30.1**	**17.7**	**–193.7**	**–4.3**	**0.4**	**–1.6**	**–1.8**
TOTAL (A+B)	**97.2**	**339.6**	**36.2**	**–224.0**	**405.7**	**523.2**	**431.1**	**–49.7**	**431.9**

Table D5 Other monetary financial institutions' loans by institutional sectors • The table shows loans in the domestic and foreign currency granted to domestic sectors, including:

overnight loans, loans for payments made on the basis of guarantees and similar instruments, reverse repo loans, shares in syndicated loans, financial leases, consumer loans, education loans, housing loans, mortgage loans, car loans, credit card loans, overdrafts on transaction accounts, margin loans, Lombard loans, working capital loans, construction loans, agricultural loans, tourism loans, investment loans, export finance loans, general-purpose cash loans, factoring and forfeiting, receivables on charge cards and other loans.

Table D5b Other monetary financial institutions' loans by institutional sectors and original maturity
end of period, million EUR

	2021	2022	2023	2024	2025				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1 Loans to general government	6,508.9	6,631.0	6,316.4	5,387.6	5,373.9	5,032.1	5,037.0	5,040.2	5,104.2
1.1 Central government	5,490.9	5,682.0	5,362.4	4,567.1	4,560.8	4,184.0	4,187.5	4,189.8	4,257.4
Up to 1 year	41.1	56.4	29.7	23.2	37.9	18.5	21.3	18.7	19.6
Over 1 and up to 5 years	953.0	914.1	743.8	496.1	458.3	335.2	341.0	348.9	323.7
Over 5 years	4,496.8	4,711.5	4,588.8	4,047.8	4,064.6	3,830.2	3,825.2	3,822.1	3,914.1
1.2 Local government	1,016.7	947.4	952.1	818.7	811.4	845.4	846.6	846.3	842.7
Up to 1 year	151.4	89.9	91.2	50.3	62.2	73.1	71.5	68.8	74.8
Over 1 and up to 5 years	101.2	37.0	43.5	24.2	21.8	23.1	23.3	22.4	22.2
Over 5 years	764.1	820.5	817.4	744.3	727.4	749.3	751.8	755.1	745.8
1.3 Social security funds	1.2	1.5	1.9	1.9	1.7	2.7	2.9	4.1	4.0
Up to 1 year	1.2	1.5	1.9	1.9	1.7	2.7	2.9	4.1	4.0
Over 1 and up to 5 years	–	–	–	–	–	–	–	–	–
Over 5 years	–	–	–	–	–	–	–	–	–
2 Loans to non-financial corporations	11,425.3	13,787.2	14,625.5	15,501.3	16,296.9	16,846.7	16,944.4	16,772.2	16,919.8
Up to 1 year	1,657.6	1,850.1	1,926.1	2,230.8	2,501.8	2,601.8	2,640.2	2,447.8	2,499.4
Over 1 and up to 5 years	2,396.7	3,780.9	3,978.9	3,911.7	4,255.0	4,444.8	4,401.9	4,375.2	4,381.2
Over 5 years	7,371.0	8,156.2	8,720.6	9,358.8	9,540.2	9,800.1	9,902.3	9,949.2	10,039.3
3 Loans to households	18,869.1	19,890.1	21,755.1	24,306.4	24,994.2	26,096.9	26,423.2	26,537.5	26,767.5
Up to 1 year	1,347.4	1,334.6	1,357.9	1,394.5	1,378.6	1,390.8	1,389.0	1,392.6	1,396.9
Over 1 and up to 5 years	1,398.7	1,428.4	1,619.5	2,069.8	2,160.6	2,255.2	2,248.6	2,235.6	2,229.5
Over 5 years	16,123.0	17,127.1	18,777.8	20,842.0	21,455.0	22,450.8	22,785.6	22,909.3	23,141.1
4 Loans to non-MMF investment funds	61.1	12.3	8.3	15.2	11.6	10.4	11.3	11.4	10.4
Up to 1 year	61.1	12.3	8.3	15.2	11.6	10.4	11.3	11.4	10.4
Over 1 and up to 5 years	–	–	–	–	–	–	–	–	–
Over 5 years	–	–	–	–	–	–	–	–	–
5 Loans to other financial intermediaries	374.9	309.4	337.1	375.5	372.2	455.6	450.0	454.5	439.4
Up to 1 year	11.5	110.8	29.2	13.2	16.3	19.9	14.1	14.3	14.1
Over 1 and up to 5 years	272.6	119.3	230.9	272.0	234.4	312.5	313.8	313.7	303.2
Over 5 years	90.7	79.3	77.0	90.4	121.5	123.2	122.1	126.6	122.1
6 Loans to financial auxiliaries	43.1	45.3	20.8	22.0	25.8	29.6	35.4	36.1	36.6
Up to 1 year	4.6	3.9	4.8	9.8	12.7	13.8	19.0	18.8	19.5
Over 1 and up to 5 years	1.8	2.3	4.9	4.0	3.7	5.7	6.6	6.6	6.3
Over 5 years	36.6	39.2	11.1	8.2	9.5	10.0	9.8	10.6	10.8
7 Loans to insurance corporations and pension funds	16.6	19.7	22.0	4.1	2.3	4.9	2.5	2.2	2.2
Up to 1 year	11.1	15.4	19.0	2.3	0.9	3.7	1.5	1.3	1.4
Over 1 and up to 5 years	0.0	–	–	–	–	–	–	–	–
Over 5 years	5.5	4.3	3.0	1.7	1.4	1.1	1.0	0.9	0.8
Total (1+2+3+4+5+6+7)	**37,298.8**	**40,695.0**	**43,085.2**	**45,612.1**	**47,077.0**	**48,476.1**	**48,904.0**	**48,854.0**	**49,280.2**
Up to 1 year	3,287.0	3,474.8	3,468.0	3,741.1	4,023.6	4,134.8	4,170.9	3,977.7	4,040.1
Over 1 and up to 5 years	5,124.1	6,282.0	6,621.5	6,777.7	7,133.8	7,376.5	7,335.2	7,302.4	7,266.2
Over 5 years	28,887.7	30,938.2	32,995.7	35,093.2	35,919.6	36,964.8	37,397.9	37,573.8	37,973.9

Table D5b Other monetary financial institutions' loans by institutional sectors and original maturity • The table shows a breakdown of loans from Table D5 by institutional sectors and original maturity, with the latter divided into maturity of up to one year, over one and up to five years and over five years.

Table D5c Other monetary financial institutions' loans to households by purpose and currency

outstanding amounts at end of period; transactions during period, million EUR

	2021	2022	2023	2024					2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
AMOUNTS									
1 Housing loans	8,993.3	9,916.4	10,891.7	11,884.0	12,191.3	12,827.4	13,072.2	13,148.4	13,281.8
In domestic currency	8,925.8	9,857.4	10,840.0	11,839.7	12,149.3	12,786.6	13,031.8	13,108.5	13,242.3
In foreign currency	67.5	59.0	51.7	44.2	42.0	40.7	40.5	40.0	39.4
2 General-purpose cash loans	7,040.3	7,209.3	7,991.6	9,194.3	9,522.1	9,901.6	9,960.1	9,959.1	10,043.8
In domestic currency	7,036.7	7,206.1	7,988.9	9,192.0	9,519.4	9,899.1	9,958.2	9,956.8	10,041.6
In foreign currency	3.6	3.2	2.7	2.3	2.7	2.5	1.9	2.2	2.2
3 Overdrafts on transaction accounts	813.7	785.2	773.9	719.8	733.2	713.6	719.7	731.5	740.8
In domestic currency	813.7	785.2	773.9	719.8	733.2	713.6	719.7	731.5	740.8
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Credit card credit	431.5	398.1	401.9	569.9	548.9	554.4	553.2	547.6	551.1
In domestic currency	431.5	398.1	401.9	569.9	548.9	554.4	553.2	547.6	551.1
In foreign currency	–	–	–	–	–	–	–	–	–
5 Mortgage loans	284.1	295.0	337.5	450.2	482.6	514.6	532.5	538.8	546.8
In domestic currency	282.9	294.2	336.7	449.4	481.9	513.8	531.9	538.2	546.1
In foreign currency	1.2	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
6 Car loans	41.2	26.9	22.9	28.2	28.6	30.5	31.6	32.5	33.6
In domestic currency	41.0	26.8	22.8	28.2	28.5	30.5	31.6	32.5	33.6
In foreign currency	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
7 Consumer loans	0.8	0.5	0.3	2.6	4.3	5.7	5.7	5.8	5.8
In domestic currency	0.8	0.5	0.3	2.6	4.3	5.7	5.7	5.8	5.8
In foreign currency	–	–	–	–	–	–	–	–	–
8 Other loans	1,264.1	1,258.6	1,335.4	1,457.4	1,483.2	1,549.1	1,548.2	1,573.7	1,563.9
In domestic currency	1,258.6	1,253.9	1,331.0	1,453.5	1,479.6	1,545.7	1,544.6	1,570.2	1,560.4
In foreign currency	5.5	4.7	4.4	3.8	3.6	3.5	3.6	3.5	3.5
Total (1+2+3+4+5+6+7+8)	**18,869.1**	**19,890.1**	**21,755.1**	**24,306.4**	**24,994.2**	**26,096.9**	**26,423.2**	**26,537.5**	**26,767.5**
TRANSACTIONS									
1 Housing loans	42.1	84.8	81.4	95.5	116.1	276.9	245.2	75.9	133.5
2 General-purpose cash loans	–11.8	–6.3	41.8	50.3	136.3	138.4	59.2	22.6	88.2
3 Other loans	–39.0	–79.3	–28.5	–18.2	60.5	22.5	23.5	16.0	12.7
Total (1+2+3)	**–8.6**	**–0.8**	**94.7**	**127.7**	**312.8**	**437.8**	**327.9**	**114.6**	**234.4**

Table D5c Other monetary financial institutions' loans to households by purpose and currency • The table shows a breakdown of loans to the household sector from Table D5 by purpose and currency, in the domestic and foreign currency.

Table D5e Other monetary financial institutions' loans to non-financial corporations by non-financial corporation size

outstanding amounts at end of period; transactions during period, million EUR

	2021	2022	2023	2024	2025				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
AMOUNTS									
A Micro	**1,817.2**	**1,959.7**	**2,049.7**	**2,524.0**	**2,614.0**	**2,800.0**	**2,774.4**	**2,790.5**	**2,836.2**
1 Working capital loans	424.1	471.0	479.0	528.3	551.8	593.7	566.8	576.3	575.3
1.1 In domestic currency	423.2	470.7	478.5	527.7	551.2	593.2	566.3	575.8	574.8
Short-term	101.5	101.3	70.9	89.8	92.9	85.8	75.2	77.5	77.4
Long-term	321.7	369.4	407.6	437.9	458.3	507.4	491.1	498.3	497.5
1.2 In foreign currency	0.8	0.3	0.5	0.6	0.5	0.5	0.5	0.5	0.5
Short-term	0.2	0.2	0.0	–	–	–	–	–	–
Long-term	0.6	0.1	0.5	0.6	0.5	0.5	0.5	0.5	0.5
2 Investment loans	1,072.9	1,210.9	1,319.1	1,663.7	1,725.7	1,853.6	1,857.3	1,864.8	1,905.6
2.1 In domestic currency	1,069.0	1,207.1	1,315.6	1,662.9	1,725.0	1,852.9	1,856.6	1,864.1	1,904.9
Short-term	9.9	23.5	25.6	45.2	34.3	17.4	27.3	27.1	36.0
Long-term	1,059.0	1,183.6	1,290.0	1,617.7	1,690.7	1,835.5	1,829.3	1,837.0	1,868.8
2.2 In foreign currency	3.9	3.8	3.5	0.8	0.7	0.7	0.7	0.7	0.7
Short-term	0.0	0.0	0.0	–	–	–	–	–	–
Long-term	3.9	3.8	3.5	0.8	0.7	0.7	0.7	0.7	0.7
3 Other loans	320.2	277.8	251.6	332.0	336.6	352.7	350.3	349.3	355.3
3.1 In domestic currency	318.8	276.4	250.2	332.0	336.5	352.7	350.2	349.3	355.3
Short-term	98.5	96.3	67.4	81.8	80.7	80.2	77.6	76.7	78.2
Long-term	220.3	180.1	182.8	250.2	255.8	272.4	272.6	272.6	277.1
3.2 In foreign currency	1.4	1.5	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1.3	1.4	1.3	–	–	–	–	–	–
B Small	**2,791.0**	**2,934.2**	**3,173.6**	**3,278.5**	**3,386.8**	**3,452.4**	**3,434.9**	**3,420.5**	**3,396.8**
1 Working capital loans	882.1	977.4	995.1	1,100.1	1,144.2	1,218.3	1,211.2	1,201.7	1,194.8
1.1 In domestic currency	880.7	975.8	994.8	1,099.9	1,144.2	1,218.2	1,211.2	1,201.7	1,194.7
Short-term	204.6	196.6	198.2	230.3	237.8	245.1	238.3	233.7	233.8
Long-term	676.1	779.2	796.6	869.6	906.4	973.1	972.8	968.0	961.0
1.2 In foreign currency	1.4	1.6	0.2	0.2	0.0	0.1	0.1	–	0.1
Short-term	0.0	0.0	0.2	–	–	–	–	–	–
Long-term	1.4	1.5	0.0	0.2	0.0	0.1	0.1	–	0.1
2 Investment loans	1,437.4	1,511.4	1,644.8	1,624.7	1,662.4	1,680.3	1,678.8	1,675.1	1,663.7
2.1 In domestic currency	1,433.0	1,507.1	1,642.0	1,623.8	1,662.4	1,680.3	1,678.8	1,675.1	1,663.7
Short-term	6.0	5.5	17.0	5.6	5.6	6.6	6.1	5.1	5.3
Long-term	1,427.0	1,501.6	1,625.0	1,618.2	1,656.8	1,673.6	1,672.7	1,670.0	1,658.4
2.2 In foreign currency	4.3	4.3	2.8	0.9	–	–	–	–	–
Short-term	0.0	–	–	–	–	–	–	–	–
Long-term	4.3	4.3	2.8	0.9	–	–	–	–	–
3 Other loans	471.6	445.5	533.7	553.7	580.2	553.9	544.9	543.7	538.3
3.1 In domestic currency	468.0	445.3	533.7	553.6	580.1	553.7	544.6	543.5	538.1
Short-term	158.7	168.1	183.3	206.0	246.6	247.2	239.1	238.7	231.9
Long-term	309.4	277.2	350.4	347.6	333.5	306.5	305.5	304.8	306.2
3.2 In foreign currency	3.6	0.1	0.1	0.2	0.1	0.2	0.3	0.3	0.2
Short-term	3.5	0.1	0.1	0.2	0.1	0.2	0.3	0.3	0.2
Long-term	0.1	–	–	–	–	–	–	–	–
C Medium	**2,764.8**	**3,000.1**	**3,012.3**	**3,203.5**	**3,256.4**	**3,264.6**	**3,276.2**	**3,280.4**	**3,318.4**
1 Working capital loans	936.1	949.6	932.5	1,019.9	1,095.4	1,112.1	1,104.1	1,097.7	1,117.8
1.1 In domestic currency	933.3	947.6	932.5	1,019.9	1,095.4	1,112.1	1,104.1	1,097.7	1,117.8
Short-term	213.9	276.9	262.5	297.7	361.0	355.6	349.1	344.1	343.0
Long-term	719.4	670.8	670.0	722.2	734.4	756.5	755.0	753.6	774.8
1.2 In foreign currency	2.7	2.0	–	–	–	–	–	–	–
Short-term	–	–	–	–	–	–	–	–	–
Long-term	2.7	2.0	–	–	–	–	–	–	–
2 Investment loans	1,013.7	1,311.4	1,308.7	1,408.4	1,409.9	1,439.4	1,442.9	1,445.7	1,427.9
2.1 In domestic currency	1,013.7	1,311.4	1,308.7	1,408.4	1,409.9	1,439.4	1,442.9	1,445.7	1,427.9
Short-term	2.2	1.8	0.8	5.5	6.1	2.0	2.3	2.4	3.8

	2021	2022	2023	2024					2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
Long-term	1,011.4	1,309.6	1,308.0	1,402.9	1,403.8	1,437.4	1,440.6	1,443.3	1,424.1
2.2 In foreign currency	–	–	–	–	–	–	–	–	–
Short-term	–	–	–	–	–	–	–	–	–
Long-term	–	–	–	–	–	–	–	–	–
3 Other loans	815.0	739.0	771.1	775.2	751.1	713.1	729.1	737.0	772.7
3.1 In domestic currency	815.0	739.0	771.1	775.1	750.9	712.9	728.9	736.8	772.3
Short-term	153.9	157.7	200.2	223.4	212.8	214.5	212.9	207.6	220.1
Long-term	661.1	581.3	571.0	551.7	538.2	498.4	515.9	529.2	552.2
3.2 In foreign currency	–	0.0	–	0.1	0.1	0.2	0.3	0.2	0.4
Short-term	–	0.0	–	0.1	0.1	0.2	0.3	0.2	0.4
Long-term	–	–	–	–	–	–	–	–	–
D Large	**4,044.7**	**5,885.1**	**6,365.6**	**6,326.0**	**6,815.1**	**7,040.4**	**7,138.1**	**6,952.8**	**7,005.5**
1 Working capital loans	1,407.7	1,890.9	2,060.6	2,391.1	2,565.6	2,728.1	2,745.3	2,618.4	2,710.5
1.1 In domestic currency	1,334.4	1,890.9	1,976.2	2,227.9	2,565.3	2,727.8	2,745.3	2,618.4	2,710.5
Short-term	397.3	573.5	472.8	544.4	880.7	1,018.5	1,071.2	921.2	951.0
Long-term	937.1	1,317.5	1,503.5	1,683.5	1,684.6	1,709.3	1,674.1	1,697.3	1,759.5
1.2 In foreign currency	73.2	–	84.4	163.2	0.3	0.3	–	–	–
Short-term	73.2	–	83.3	163.2	0.3	0.3	–	–	–
Long-term	–	–	1.1	–	–	–	–	–	–
2 Investment loans	1,186.9	1,529.7	1,651.7	1,635.1	1,637.5	1,698.0	1,802.2	1,781.9	1,779.6
2.1 In domestic currency	1,186.8	1,529.6	1,651.5	1,635.0	1,603.5	1,667.8	1,771.6	1,751.6	1,750.6
Short-term	0.1	–	0.6	–	–	–	–	–	–
Long-term	1,186.7	1,529.6	1,651.0	1,635.0	1,603.5	1,667.8	1,771.6	1,751.6	1,750.6
2.2 In foreign currency	0.1	0.1	0.1	0.1	34.0	30.2	30.7	30.3	29.0
Short-term	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Long-term	–	–	–	–	33.9	30.1	30.6	30.2	28.9
3 Other loans	1,450.1	2,464.5	2,653.4	2,299.8	2,612.1	2,614.3	2,590.6	2,552.4	2,515.5
3.1 In domestic currency	1,450.1	2,463.9	2,653.4	2,299.5	2,612.1	2,614.3	2,590.6	2,552.4	2,515.5
Short-term	232.6	246.9	338.9	315.4	310.9	296.4	301.9	273.5	277.6
Long-term	1,217.5	2,217.0	2,314.5	1,984.2	2,301.2	2,317.9	2,288.7	2,278.9	2,237.8
3.2 In foreign currency	–	0.5	–	0.2	0.0	–	–	–	–
Short-term	–	0.5	–	0.2	0.0	–	–	–	–
Long-term	–	–	–	–	–	–	–	–	–
E Non-classified	**7.6**	**8.1**	**24.3**	**169.2**	**224.6**	**289.3**	**320.8**	**328.1**	**362.8**
TOTAL (A+B+C+D+E)	**11,425.3**	**13,787.2**	**14,625.5**	**15,501.3**	**16,296.9**	**16,846.7**	**16,944.4**	**16,772.2**	**16,919.8**
1 Working capital loans	3,651.1	4,292.2	4,475.7	5,078.9	5,406.0	5,703.9	5,692.2	5,561.0	5,668.1
In domestic currency	3,573.0	4,288.3	4,390.6	4,914.9	5,405.2	5,703.1	5,691.7	5,560.5	5,667.5
In foreign currency	78.2	3.9	85.1	164.0	0.8	0.8	0.6	0.5	0.6
2 Investment loans	4,714.5	5,567.6	5,931.8	6,445.8	6,584.8	6,874.4	6,997.9	6,987.6	7,029.4
In domestic currency	4,706.2	5,559.4	5,925.4	6,443.5	6,549.6	6,842.9	6,966.0	6,956.1	6,999.2
In foreign currency	8.3	8.2	6.4	2.3	35.2	31.4	31.9	31.5	30.2
3 Other loans	3,059.7	3,927.5	4,218.0	3,976.6	4,306.1	4,268.4	4,254.3	4,223.6	4,222.4
In domestic currency	3,054.7	3,925.4	4,216.5	3,974.6	4,304.5	4,266.7	4,252.4	4,221.8	4,220.4
In foreign currency	4.9	2.1	1.5	2.0	1.6	1.7	1.9	1.8	2.0
Total (1+2+3)	**11,425.3**	**13,787.2**	**14,625.5**	**15,501.3**	**16,296.9**	**16,846.7**	**16,944.4**	**16,772.2**	**16,919.8**
TRANSACTIONS									
1 Working capital loans	89.2	–50.1	10.3	43.8	86.7	99.6	–11.0	–131.2	108.3
2 Investment loans	82.6	59.7	82.0	112.8	–4.0	109.7	124.0	–10.6	41.9
3 Other loans	22.9	52.8	–43.1	26.9	19.7	–11.7	–13.7	–30.5	–1.2
Total (1+2+3)	**194.7**	**62.4**	**49.2**	**183.6**	**102.4**	**197.6**	**99.3**	**–172.3**	**149.0**

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

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

Table D6 Total deposits with other monetary financial institutions, by sectors and currency
end of period, million EUR

	2021	2022	2023	2024	2025				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
IN DOMESTIC CURRENCY									
1 Other general government	803.5	1,086.1	1,593.5	1,902.1	1,989.1	1,738.2	1,795.6	1,877.1	1,890.1
1.1 Local government	802.7	1,084.9	1,593.1	1,901.4	1,988.5	1,737.6	1,795.0	1,875.9	1,889.2
1.2 Social security funds	0.8	1.2	0.4	0.6	0.6	0.6	0.6	1.3	0.9
2 Non-financial corporations	12,695.9	15,059.4	16,329.9	16,575.6	15,416.2	16,084.2	16,713.6	17,383.6	17,471.8
3 Households	30,597.0	34,868.7	35,587.0	37,497.1	38,019.2	38,813.2	39,463.8	39,988.3	39,891.9
4 Non-MMF investment funds	613.0	496.1	478.2	617.1	431.2	330.7	356.7	356.7	334.5
5 Other financial intermediaries	210.9	200.4	223.6	312.2	332.2	276.2	311.9	302.3	280.1
6 Financial auxiliaries	294.6	318.2	315.3	309.7	347.5	372.7	406.8	396.4	400.9
7 Insurance corporations and pension funds	946.6	1,196.1	1,022.9	1,216.4	1,314.7	1,535.3	1,479.2	1,475.4	1,457.2
A Total (1+2+3+4+5+6+7)	**46,161.5**	**53,225.0**	**55,550.5**	**58,430.2**	**57,850.2**	**59,150.6**	**60,527.7**	**61,779.8**	**61,726.5**
IN FOREIGN CURRENCY									
1 Other general government	1.9	1.8	1.5	1.3	1.2	1.1	1.1	1.1	1.1
1.1 Local government	1.6	1.6	1.0	1.0	0.9	0.9	0.9	0.9	0.8
1.2 Social security funds	0.2	0.2	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2 Non-financial corporations	375.7	514.7	543.4	540.9	540.5	639.4	627.3	662.6	671.4
3 Households	2,225.6	2,346.9	2,174.2	2,059.5	1,962.7	1,875.8	1,895.8	1,874.8	1,862.0
4 Non-MMF investment funds	23.2	27.5	25.3	39.1	32.5	31.4	33.4	30.1	40.5
5 Other financial intermediaries	1.0	0.4	0.2	0.7	0.5	0.5	0.6	0.6	1.2
6 Financial auxiliaries	7.2	8.3	12.3	11.3	12.0	15.6	16.5	13.9	14.9
7 Insurance corporations and pension funds	59.0	107.9	35.5	42.1	12.7	26.6	28.5	30.4	99.1
B Total (1+2+3+4+5+6+7)	**2,693.6**	**3,007.6**	**2,792.4**	**2,694.9**	**2,562.1**	**2,590.4**	**2,603.3**	**2,613.4**	**2,690.0**
TOTAL (A+B)	**48,855.2**	**56,232.6**	**58,342.9**	**61,125.1**	**60,412.3**	**61,741.0**	**63,130.9**	**64,393.2**	**64,416.4**

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

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

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

Table D6 Total deposits with other monetary financial institutions, by sectors and currency • The table shows total deposits classified by institutional sectors, presenting deposits in the domestic currency separately from deposits in the foreign currency. Deposits comprise overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repo agreements.

Table D7 Overnight deposits with other monetary financial institutions, by sectors and currency

end of period, million EUR

	2021	2022	2023	2024	2025				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
IN DOMESTIC CURRENCY									
1 Other general government	759.6	1,043.8	1,385.8	1,640.6	1,424.3	1,245.4	1,286.4	1,329.9	1,363.2
1.1 Local government	759.1	1,042.8	1,385.5	1,640.1	1,423.8	1,244.9	1,285.9	1,328.7	1,362.4
1.2 Social security funds	0.6	1.0	0.3	0.5	0.5	0.5	0.5	1.2	0.8
2 Non-financial corporations	11,604.7	13,684.6	12,407.3	12,388.4	11,174.9	12,004.5	12,437.9	12,630.7	12,832.0
3 Households	20,950.1	26,248.0	26,032.3	27,228.9	27,863.5	28,921.1	29,533.8	30,139.5	30,029.5
4 Non-MMF investment funds	414.1	294.7	96.8	58.9	123.2	91.5	98.5	67.7	84.5
5 Other financial intermediaries	194.7	166.7	171.9	257.8	280.6	219.9	230.9	219.4	235.3
6 Financial auxiliaries	271.1	281.0	219.6	219.1	240.4	291.4	324.0	297.8	316.1
7 Insurance corporations and pension funds	480.8	817.3	250.5	285.4	351.0	366.1	342.9	441.7	458.3
A Total (1+2+3+4+5+6+7)	**34,675.1**	**42,536.1**	**40,564.1**	**42,079.0**	**41,457.9**	**43,139.9**	**44,254.4**	**45,126.7**	**45,319.0**
IN FOREIGN CURRENCY									
1 Other general government	1.5	1.4	1.1	0.9	0.8	0.7	0.7	0.7	0.7
1.1 Local government	1.2	1.1	0.6	0.5	0.5	0.5	0.5	0.5	0.5
1.2 Social security funds	0.2	0.2	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2 Non-financial corporations	318.9	421.4	368.2	343.4	333.1	393.3	398.8	353.0	391.7
3 Households	1,494.8	1,696.3	1,579.6	1,493.2	1,435.3	1,388.1	1,407.6	1,393.3	1,386.3
4 Non-MMF investment funds	22.9	21.2	9.9	13.3	11.3	13.2	15.4	9.6	18.2
5 Other financial intermediaries	1.0	0.4	0.2	0.7	0.5	0.5	0.6	0.6	1.2
6 Financial auxiliaries	7.2	8.3	9.2	10.1	10.2	10.0	10.3	6.8	8.4
7 Insurance corporations and pension funds	59.0	37.8	13.3	20.3	8.9	25.9	27.9	25.2	37.5
B Total (1+2+3+4+5+6+7)	**1,905.2**	**2,186.9**	**1,981.4**	**1,881.8**	**1,800.0**	**1,831.7**	**1,861.3**	**1,789.3**	**1,843.9**
TOTAL (A+B)	**36,580.3**	**44,723.0**	**42,545.5**	**43,960.8**	**43,257.9**	**44,971.6**	**46,115.7**	**46,916.0**	**47,162.9**

Table D7 Overnight deposits with other monetary financial institutions, by sectors and currency • The table shows overnight deposits by institutional sectors in the domestic and foreign currency. Overnight deposits are deposits that are convertible into currency and/or transferable on demand by cheque, banker's order, debit entry or similar means, without significant delay, restriction or penalty.

Table D8 Deposits with agreed maturity with other monetary financial institutions, by sectors, currency and maturity

end of period, million EUR

	2021	2022	2023	2024					2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
IN DOMESTIC CURRENCY									
1 Other general government	43.8	42.3	207.7	261.5	564.8	492.8	509.2	547.2	526.8
1.1 Local government	43.6	42.1	207.6	261.3	564.7	492.7	509.1	547.1	526.7
Up to 1 year	29.2	32.2	192.4	250.0	551.3	479.9	496.3	534.4	514.0
From 1 to 2 years	5.7	1.6	8.0	1.2	3.2	3.1	3.1	3.1	3.1
Over 2 years	8.7	8.3	7.1	10.2	10.2	9.7	9.7	9.7	9.7
1.2 Social security funds	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Up to 1 year	–	–	0.0	–	–	–	–	–	–
From 1 to 2 years	0.0	0.0	–	–	–	–	–	–	–
Over 2 years	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2 Non-financial corporations	1,091.2	1,344.9	3,914.1	4,185.7	4,238.8	4,077.1	4,273.2	4,751.5	4,638.3
Up to 1 year	583.6	810.2	3,336.8	3,652.6	3,735.6	3,553.5	3,751.0	4,224.8	4,135.8
From 1 to 2 years	210.5	221.7	307.1	235.2	228.3	184.5	176.8	216.1	208.4
Over 2 years	297.1	313.0	270.2	297.8	274.9	339.1	345.5	310.5	294.2
3 Households	9,646.9	8,620.7	9,553.8	10,267.6	10,155.0	9,892.1	9,930.0	9,848.8	9,862.3
Up to 1 year	3,201.2	2,788.5	5,249.3	6,638.2	6,631.2	6,361.7	6,424.0	6,373.2	6,424.5
From 1 to 2 years	2,374.0	2,214.4	1,897.9	1,725.3	1,693.9	1,747.9	1,736.4	1,681.9	1,638.3
Over 2 years	4,071.7	3,617.8	2,406.6	1,904.0	1,829.9	1,782.5	1,769.6	1,793.7	1,799.5
4 Non-MMF investment funds	198.9	201.3	381.4	558.2	308.0	239.2	258.2	289.0	250.0
Up to 1 year	198.8	201.3	381.4	558.2	308.0	239.2	258.2	289.0	250.0
From 1 to 2 years	0.1	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
5 Other financial intermediaries	16.2	33.7	51.7	54.4	45.8	52.8	78.0	80.2	42.1
Up to 1 year	12.9	28.6	49.1	51.8	42.9	49.2	74.3	76.3	38.1
From 1 to 2 years	2.3	4.2	1.8	1.2	1.2	1.5	1.5	1.5	1.5
Over 2 years	0.9	1.0	0.8	1.4	1.7	2.1	2.2	2.4	2.5
6 Financial auxiliaries	23.5	37.2	95.7	90.6	107.1	81.4	82.8	98.5	84.8
Up to 1 year	16.4	32.8	90.6	77.0	93.5	62.8	64.3	80.0	66.4
From 1 to 2 years	0.9	0.0	1.2	5.0	5.0	10.0	10.0	10.0	10.0
Over 2 years	6.2	4.3	4.0	8.6	8.6	8.6	8.6	8.6	8.4
7 Insurance corporations and pension funds	465.9	378.9	760.9	926.5	963.8	1,169.2	1,136.3	1,033.7	998.9
Up to 1 year	390.6	316.3	707.4	891.0	933.5	1,148.6	1,113.7	1,011.1	975.2
From 1 to 2 years	10.4	8.0	20.2	16.5	11.5	3.5	3.5	3.5	3.0
Over 2 years	64.8	54.5	33.4	18.9	18.8	17.2	19.1	19.1	20.7
A Total (1+2+3+4+5+6+7)	**11,486.4**	**10,658.9**	**14,965.4**	**16,344.5**	**16,383.3**	**16,004.7**	**16,267.7**	**16,649.0**	**16,403.3**
IN FOREIGN CURRENCY									
1 Other general government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
1.1 Local government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Up to 1 year	–	–	–	–	–	–	–	–	–
From 1 to 2 years	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Over 2 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Social security funds	–	–	–	–	–	–	–	–	–
Up to 1 year	–	–	–	–	–	–	–	–	–
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
2 Non-financial corporations	56.8	93.4	175.2	197.5	207.4	246.1	228.5	309.6	279.7
Up to 1 year	29.3	61.9	151.0	179.1	185.1	230.4	212.4	291.9	262.3
From 1 to 2 years	16.9	30.5	23.5	17.6	18.4	12.2	12.4	12.3	12.0
Over 2 years	10.6	1.0	0.7	0.8	3.8	3.5	3.6	5.4	5.3
3 Households	730.9	650.6	594.6	566.3	527.4	487.7	488.2	481.4	475.6
Up to 1 year	316.0	287.9	267.9	256.4	244.6	236.6	238.8	234.7	233.0
From 1 to 2 years	170.5	158.9	156.4	163.1	147.0	127.3	127.2	126.4	124.5
Over 2 years	244.4	203.7	170.3	146.8	135.8	123.9	122.1	120.3	118.1
4 Non-MMF investment funds	0.4	6.3	15.4	25.8	21.2	18.2	18.0	20.5	22.3

	2021	2022	2023	2024					2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
Up to 1 year	0.4	6.3	15.4	25.8	21.2	18.2	18.0	20.5	22.3
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
5 Other financial intermediaries	–	–	–	–	–	–	–	–	–
Up to 1 year	–	–	–	–	–	–	–	–	–
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
6 Financial auxiliaries	–	–	3.1	1.2	1.8	5.6	6.2	7.1	6.4
Up to 1 year	–	–	3.1	1.2	1.8	5.6	6.2	7.1	6.4
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
7 Insurance corporations and pension funds	–	70.1	22.2	21.9	3.8	0.7	0.7	5.1	61.6
Up to 1 year	–	70.1	22.2	21.9	3.8	0.7	0.7	5.1	61.6
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
B Total (1+2+3+4+5+6+7)	**788.4**	**820.7**	**811.0**	**813.1**	**762.0**	**758.7**	**741.9**	**824.1**	**846.1**
TOTAL (A+B)	**12,274.8**	**11,479.6**	**15,776.4**	**17,157.6**	**17,145.3**	**16,763.4**	**17,009.6**	**17,473.1**	**17,249.4**

Table D8 Deposits with agreed maturity with other monetary financial institutions, by sectors, currency and maturity • The table shows deposits with agreed maturity and loans received in the domestic and foreign currency by sectors and original maturity, with the latter divided into maturity of up to one year, over one and up to two years and over two years.

Table D10 Foreign liabilities of other monetary financial institutions

end of period, million EUR

	2021	2022	2023	2024					2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1 Foreign liabilities in domestic currency	3,667.4	4,749.3	4,031.8	5,070.0	5,400.8	6,574.0	6,714.8	6,698.5	6,545.7
1.1 Liabilities to non-residents of the euro area	2,381.5	2,894.0	2,083.3	2,691.6	2,938.4	3,925.3	4,023.2	4,014.5	4,011.8
Deposits	1,849.5	2,385.8	1,531.1	1,661.5	1,757.1	2,636.8	2,735.4	2,723.1	2,724.5
Monetary financial institutions	1,008.6	1,627.7	719.9	862.7	952.8	1,859.3	1,948.3	1,932.1	1,950.0
Central government	2.6	3.6	3.7	4.2	4.8	5.5	5.6	5.3	5.0
Other sectors	838.3	754.5	807.5	794.6	799.5	772.0	781.4	785.8	769.5
Debt securities issued	531.9	508.1	552.2	956.1	1,106.9	1,209.3	1,209.7	1,209.9	1,210.0
Monetary financial institutions	531.4	508.1	495.8	900.4	1,050.6	1,078.3	1,081.9	1,082.2	1,082.3
Other sectors	0.5	–	56.4	55.7	56.3	131.0	127.7	127.7	127.7
MMFs shares / units	–	–	0.0	74.1	74.4	79.1	78.2	81.4	77.4
1.2 Liabilities to non-residents outside the euro area	1,285.9	1,855.4	1,948.6	2,378.3	2,462.4	2,648.7	2,691.5	2,684.0	2,533.9
Deposits	1,234.1	1,652.0	1,561.0	1,981.9	2,062.2	2,157.4	2,198.9	2,189.4	2,226.3
Debt securities issued	51.8	203.3	387.5	385.8	385.9	469.9	470.0	470.0	280.0
MMFs shares / units	–	–	0.0	10.6	14.3	21.4	22.7	24.7	27.7
2 Foreign liabilities in foreign currency	240.9	243.5	281.0	269.0	249.6	240.3	237.9	228.4	257.6
2.1 Liabilities to non-residents of the euro area	23.9	40.6	69.5	37.6	24.7	35.9	33.9	24.6	24.3
Deposits	23.9	40.6	69.5	37.0	24.6	35.8	33.8	24.5	24.2
Monetary financial institutions	1.0	8.3	0.9	1.9	2.5	13.6	11.7	2.3	2.2
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	22.9	32.2	68.6	35.1	22.1	22.3	22.1	22.2	22.0
Debt securities issued	–	–	–	–	–	–	–	–	–
Monetary financial institutions	–	–	–	–	–	–	–	–	–
Other sectors	–	–	–	–	–	–	–	–	–
MMFs shares / units	–	–	–	0.5	0.1	0.1	0.1	0.1	0.1
2.2 Liabilities to non-residents outside the euro area	217.1	202.9	211.5	231.5	224.9	204.4	204.0	203.8	233.3
Deposits	217.1	202.9	211.5	230.8	222.6	202.7	201.7	201.5	231.0
Debt securities issued	–	–	–	–	–	–	–	–	–
MMFs shares / units	–	–	–	0.7	2.3	1.7	2.3	2.3	2.3
Total (1+2)	3,908.3	4,992.8	4,312.8	5,339.0	5,650.4	6,814.3	6,952.6	6,926.9	6,803.3

Table D10 Foreign liabilities of other monetary financial institutions • The table shows other monetary financial institutions' domestic and foreign currency liabilities to non-residents of the euro area and non-residents outside the euro area. Reported within liabilities to non-residents of the euro area are liabilities by sectors and instruments, while liabilities to non-residents outside the euro area are reported by instruments.

Table D11 Deposits of central government with other monetary financial institutions
end of period, million EUR

	2021	2022	2023	2024	2025				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
IN DOMESTIC CURRENCY									
1 Overnight deposits	1,634.1	2,272.5	2,310.6	2,525.6	1,726.4	2,123.8	2,381.6	2,441.0	2,506.6
2 Deposits with agreed maturity	1,065.3	996.0	1,463.8	1,742.1	2,220.9	2,289.1	2,331.2	2,357.4	2,214.2
Up to 1 year	165.7	174.2	545.2	811.7	1,276.6	1,337.1	1,378.7	1,402.3	1,277.5
From 1 to 2 years	6.5	1.3	7.6	3.0	5.2	5.3	5.4	5.3	5.2
Over 2 years	893.1	820.4	911.0	927.4	939.0	946.7	947.1	949.8	931.5
3 Deposits redeemable at notice	–	–	–	–	1.5	1.0	–	–	–
A Total (1+2+3)	**2,699.5**	**3,268.4**	**3,774.5**	**4,267.8**	**3,948.8**	**4,413.9**	**4,712.8**	**4,798.4**	**4,720.8**
IN FOREIGN CURRENCY									
1 Overnight deposits	8.9	14.5	14.9	11.7	11.5	11.1	15.2	12.4	15.2
2 Deposits with agreed maturity	0.0	19.3	0.0	4.8	3.7	3.4	0.0	3.8	6.4
Up to 1 year	0.0	19.3	0.0	4.8	3.7	3.4	0.0	3.8	6.4
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
3 Deposits redeemable at notice	–	–	–	–	–	–	–	–	–
B Total (1+2+3)	**8.9**	**33.8**	**14.9**	**16.5**	**15.2**	**14.5**	**15.2**	**16.2**	**21.6**
TOTAL (A+B)	**2,708.4**	**3,302.2**	**3,789.3**	**4,284.2**	**3,964.0**	**4,428.4**	**4,728.0**	**4,814.6**	**4,742.4**

Table D11 Deposits of central government with other monetary financial institutions • The table shows total central government deposits with other monetary financial institutions. Deposits in the domestic and foreign currency are shown separately and broken down to overnight deposits, deposits with agreed maturity and deposits redeemable at notice. Repo agreements are included in deposits with agreed maturity.

Credit institutions' interest rates

Table G1 Credit institutions' interest rates on deposits (new business)

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

	2021	2022	2023	2024				2025		2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.		Sep.
									Interest rate	Amount
1 Households										
1.1 Overnight deposits	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	30,029.5
O/w: transaction accounts	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	28,565.6
O/w: savings deposits	0.19	0.15	0.18	0.19	0.20	0.19	0.16	0.16	0.16	1,464.0
1.2 Time deposits[a]	0.09	0.22	2.22	1.85	1.69	1.44	1.36	1.30	1.56	1,132.1
1.2.1 Up to 3 months			1.19	2.45	2.09	1.70	1.70	1.67	1.80	277.0
1.2.2 From 3 to 6 months			2.23	1.63	1.41	1.17	1.15	0.94	1.61	538.2
1.2.3 From 6 months to 1 year			2.49	1.80	1.67	1.54	1.36	1.35	1.36	250.8
1.2.4 From 1 to 2 years			1.51	1.52	1.49	1.53	0.69	0.67	0.75	48.0
1.2.5 Over 2 years			1.98	0.70	1.05	0.79	0.90	0.93	1.29	18.1
1.3 Deposits redeemable at notice	–	–	3.66	2.52	2.00	1.63	1.61	1.73	1.78	1.5
1.3.1 Up to 3 months	–	–	3.66	2.52	2.00	1.63	1.61	1.73	1.78	1.5
1.3.2 Over 3 months	–	–	–	–	–	–	–	–	–	–
2 Non-financial corporations										
2.1 Overnight deposits	0.01	0.00	0.09	0.16	0.11	0.13	0.12	0.10	0.12	12,832.0
O/w: transaction accounts	0.01	0.00	0.04	0.04	0.03	0.03	0.03	0.03	0.03	11,968.2
O/w: savings deposits	0.01	0.01	1.69	2.42	1.43	1.37	1.36	1.24	1.33	863.8
2.2 Time deposits[a]	0.03	0.88	3.35	2.71	2.24	1.80	1.79	1.79	1.77	3,313.7
2.2.1 Up to 3 months			3.38	2.75	2.26	1.79	1.79	1.78	1.77	3,058.2
2.2.2 From 3 to 6 months			3.25	2.44	2.11	1.85	1.85	1.92	1.86	178.9
2.2.3 From 6 months to 1 year			3.08	2.29	2.13	1.83	1.75	1.91	1.78	59.4
2.2.4 From 1 to 2 years			3.05	1.49	1.69	1.54	1.45	1.43	0.25	11.0
2.2.5 Over 2 years			1.91	0.68	1.54	3.35	0.33	0.38	0.80	6.1
3 Repos	–	1.20	–	–	–	–	–	–	–	–

[a] Historical data in this row refer only to deposits in euro and in kuna with a euro currency clause.
Note: Starting with January 2023, all data refer only to deposits in euro.

Table G1 Credit institutions' interest rates on deposits (new business) • The table shows the weighted monthly averages of nominal interest rates and the sums of amounts of new deposit business of credit institutions in the reporting month in the domestic currency. The table presents a further breakdown by household and non-financial corporations' deposits, by instruments and by maturity.

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

New business includes any new contract between the customer and the reporting institution. This means that they cover all financial contracts that specify interest rates on deposits for the first time and all renegotiations of the terms and conditions of existing deposit contracts. When the terms and conditions of existing contracts are being renegotiated the active involvement of the customer in the renegotiations is essential, while any automatic changes to the terms and conditions of the contract by the reporting institution are not considered new business.

Short-term deposits are deposits with original maturity of up to and including one year, while long-term deposits are deposits with original maturity exceeding one year. Overnight deposits are broken down to transaction accounts and savings deposits. Transaction accounts are the accounts through which account holders in the reporting institution settle their payables and collect their receivables.

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

Time deposits are deposits the use of which the depositor renounces for a specific agreed time. Time deposit funds cannot be used for payments. These deposits also include time deposits with an agreed notice period for which a request for the disposal of funds has not been submitted. Deposits redeemable at notice are savings deposits and time deposits for which a request for the disposal of funds has been submitted.

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

Table G2 Credit institutions' interest rates on loans to households (new business)

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

	2021	2022	2023	2024	2025				2025	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.	
									Interest rate	Amount
WEIGHTED MONTHLY AVERAGES OF NOMINAL INTEREST RATES										
1 Revolving loans, overdrafts and credit card credit	6.05	4.70	4.72	4.34	4.34	4.24	4.13	4.16	4.14	1,414.5
O/w: revolving loans	3.33	3.18	4.51	5.44	5.17	5.10	5.06	4.85	4.96	24.0
O/w: overdrafts	7.20	5.30	5.43	5.63	5.50	5.44	5.21	5.21	5.19	706.3
O/w: credit card credit	5.28	4.78	4.56	3.82	3.90	3.87	3.85	3.89	3.89	525.8
O/w: sole proprietors	5.84	5.39	6.47	6.57	6.18	6.03	5.80	5.81	5.80	45.0
2 Consumer loans[a]	4.99	4.65	4.69	4.93	4.96	4.88	5.06	4.93	4.98	2.2
2.1 Floatingrate and up to 1 year initial rate fixation			6.31	7.00	6.00	6.00	5.00	5.00	5.00	0.0
2.2 Over 1 and up to 5 years initial rate fixation			3.77	4.80	4.71	4.76	4.95	4.56	4.77	0.4
2.3 Over 5 years initial rate fixation			5.03	4.97	5.04	4.90	5.09	5.06	5.03	1.8
O/w: with fixed interest rate			4.69	4.93	4.96	4.88	5.06	4.93	4.98	2.2
3 Housing loans[a]	2.59	2.68	3.60	3.69	2.94	2.93	2.98	2.98	3.00	306.4
3.1 Floatingrate and up to 1 year initial rate fixation			2.89	3.14	3.13	3.04	3.19	3.18	3.19	7.0
3.2 Over 1 and up to 5 years initial rate fixation			2.85	3.57	2.96	2.77	2.78	2.74	2.75	8.6
3.3 Over 5 and up to 10 years initial rate fixation			3.26	3.43	2.97	3.00	3.07	2.98	3.00	11.7
3.4 Over 10 years initial rate fixation			3.72	3.75	2.93	2.93	2.97	2.98	3.00	279.2
O/w: with fixed interest rate			3.72	3.77	2.93	2.93	2.98	2.98	3.01	289.2
Short-term			–	–	–	–	–	–	2.89	0.0
Long-term			3.72	3.77	2.93	2.93	2.98	2.98	3.01	289.2
4 For other purposes[a]	4.20	5.15	5.95	5.79	5.69	5.57	5.56	5.51	5.42	458.6
4.1 Floatingrate and up to 1 year initial rate fixation			6.15	5.96	5.58	5.45	5.40	5.40	4.93	22.6
4.2 Over 1 and up to 5 years initial rate fixation			6.39	5.95	5.86	5.82	5.68	5.63	5.63	102.4
4.3 Over 5 years initial rate fixation			5.77	5.71	5.63	5.48	5.53	5.47	5.39	333.6
O/w: General-purpose cash loans			6.09	5.95	5.84	5.76	5.73	5.73	5.57	388.5
4.1 Floating rate and up to 1 year initial rate fixation			6.30	6.13	6.17	6.08	5.81	5.79	5.32	5.6
4.2 Over 1 and up to 5 years initial rate fixation			6.52	6.05	6.06	5.90	5.79	5.78	5.69	88.9
4.3 Over 5 years initial rate fixation			5.95	5.91	5.75	5.70	5.71	5.71	5.54	294.0
O/w: with fixed interest rate			6.09	5.96	5.84	5.76	5.73	5.73	5.57	384.1
O/w: sole proprietors	3.29	3.89	5.78	5.44	5.27	4.85	4.99	4.80	4.71	36.7
WEIGHTED MONTHLY AVERAGES OF EFFECTIVE INTEREST RATES										
1 Consumer loans[a]	5.27	6.55	4.80	5.52	5.23	5.39	5.49	5.41	5.33	2.2
2 Housing loans[a]	2.99	3.16	3.96	4.02	3.31	3.26	3.31	3.34	3.34	306.4
3 For other purposes			6.37	6.16	6.08	5.92	5.90	5.85	5.76	456.6
O/w: General-purpose cash loans			6.51	6.30	6.21	6.10	6.07	6.07	5.91	388.5

[a] Historical data in this row refer only to loans in euro and in kuna with a euro currency clause.

Note: Starting with January 2023, all data refer only to loans in euro.

Table G2 Credit institutions' interest rates on loans to households (new business) • The table shows weighted monthly averages of nominal and effective interest rates and the sums of amounts of new lending business of credit institutions with households in the reporting month in the domestic currency. The table presents a further breakdown of loans to households by instruments, by original maturity and by the period of initial interest rate fixation.

The o/w position under loans to households in specific positions in the table includes loans granted to sole proprietors.

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

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

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

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

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

Revolving loans include loans that meet the following conditions: the customer may use or withdraw funds to a pre-approved credit limit without giving prior notice to the reporting institution, the amount of the available loan can increase or decrease as funds are borrowed and repaid, the loan may be used repeatedly. This position excludes revolving loans provided through credit cards and overdrafts on transaction accounts.

Overdrafts refer to receivables based on used overdrafts on counterparties' transaction accounts.

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

Receivables on deferred card payments are not shown as a separate item, but are presented within the position Revolving loans, overdrafts and credit card credit.

A convenience credit card is a card in the case of which customers are obliged, without the payment of interest, to settle their liabilities after they receive a notice to that effect from the reporting institution, usually once a month.

Consumer loans are loans granted to households for the purpose of personal use in the consumption of goods and services.

Housing loans include all mortgage and other loans extended for the purchase, construction and completion of flats, for the purchase, construction and completion of buildings with a maximum of four flats or for the renovation of flats, residential facilities or residential buildings (regardless of whether they are granted to an individual borrower or jointly to all tenants of a residential building). Lending for house purchase comprises loans secured on residential property that are used for the purpose of house purchase and, where identifiable, other loans for house purchase made on a personal basis or secured against other forms of assets.

Loans for other purposes include the following types of loans: overnight loans, loans for payments made on the basis of guarantees and similar instruments, reverse repo loans, shares in syndicated loans, financial lease, education loans, mortgage loans, margin loans, Lombard loans, working capital loans, construction loans, agricultural loans, tourism loans, investments loans, export finance loans, general-purpose cash loans, factoring and forfeiting and other loans.

The "o/w" position under other loans specifies the category of general-purpose cash loans broken down by the initial period of interest rate fixation.

The table shows the effective interest rates and amounts of new business for selected loan categories.

Table G3 Credit institutions' interest rates on loans to non-financial corporations (new business)

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

	2021	2022	2023	2024	2025				2025	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.	
									Interest rate	Amount
1 Revolving loans, overdrafts and credit card credit	3.07	2.95	4.76	4.99	4.73	4.55	4.45	4.39	4.39	854.2
O/w: revolving loans and overdrafts	2.99	2.90	4.74	5.02	4.76	4.58	4.47	4.40	4.42	824.3
O/w: credit card credit	9.00	8.75	8.52	7.39	7.09	7.25	7.21	7.05	7.21	13.9
2 Loans up to EUR 0.25 million[a]	3.09	3.98	5.22	4.69	4.40	4.14	4.12	3.88	3.93	157.9
2.1 Floating rate and up to 3 months initial rate fixation			5.17	4.28	3.72	3.40	3.47	3.22	3.29	88.6
2.2 Over 3 months and up to 1 year initial rate fixation			5.07	4.90	4.87	4.73	4.59	4.70	4.57	24.7
2.3 Over 1 and up to 3 years initial rate fixation			5.45	5.45	5.23	4.96	4.98	5.06	4.97	17.9
2.4 Over 3 and up to 5 years initial rate fixation			5.86	5.28	5.24	5.05	5.00	5.02	4.96	17.2
2.5 Over 5 and up to 10 years initial rate fixation			5.29	5.20	4.64	4.85	4.79	4.40	4.41	6.6
2.6 Over 10 years initial rate fixation			4.60	4.75	4.64	4.47	4.40	4.12	4.44	3.0
3 Loans from EUR 0.25 million to EUR 1 million[a]	2.09	3.53	5.33	4.60	4.17	3.81	3.65	3.87	3.72	184.5
3.1 Floating rate and up to 3 months initial rate fixation			5.50	4.66	4.14	3.55	3.43	3.70	3.58	92.2
3.2 Over 3 months and up to 1 year initial rate fixation			4.86	4.49	3.96	4.08	3.95	4.05	3.76	34.2
3.3 Over 1 and up to 3 years initial rate fixation			4.80	4.26	4.37	4.04	3.87	3.97	3.90	21.1
3.4 Over 3 and up to 5 years initial rate fixation			4.86	4.68	3.99	3.91	3.75	3.91	3.85	11.8
3.5 Over 5 and up to 10 years initial rate fixation			4.70	4.55	4.24	3.91	3.80	3.98	3.92	17.2
3.6 Over 10 years initial rate fixation			4.66	4.90	4.55	4.28	4.06	4.12	4.06	8.1
4 Loans over EUR 1 million[a]	1.49	3.43	5.32	4.21	3.54	3.43	3.19	3.50	3.09	1,261.6
4.1 Floating rate and up to 3 months initial rate fixation			6.12	4.42	3.69	3.37	3.14	3.54	3.06	919.9
4.2 Over 3 months and up to 1 year initial rate fixation			3.37	3.50	2.84	3.24	2.90	2.77	2.82	82.5
4.3 Over 1 and up to 3 years initial rate fixation			4.46	3.70	2.64	3.89	3.93	3.69	3.64	31.0
4.4 Over 3 and up to 5 years initial rate fixation			5.16	4.86	4.46	3.33	3.54	4.10	3.06	60.1
4.5 Over 5 and up to 10 years initial rate fixation			3.73	4.03	3.35	3.27	3.13	3.26	3.36	91.6
4.6 Over 10 years initial rate fixation			4.24	4.13	4.13	4.00	3.39	3.81	3.16	76.4

[a] Historical data in this row refer only to loans in euro and in kuna with a euro currency clause.
Note: Starting with January 2023, all data refer only to loans in euro.

Table G3 Credit institutions' interest rates on loans to non-financial corporations (new business) • The table shows the weighted monthly averages of nominal interest rates and the sums of amounts of new lending business of credit institutions with non-financial corporations in the reporting month in the domestic currency. The table provides a breakdown of loans to non-financial corporations by revolving loans, overdrafts on transaction accounts and credit card credit as well as by the amount of loans granted: loans up to EUR 0.25 million, loans over EUR 0.25 million to EUR 1 million and loans over EUR 1 million.

The amount refers to single loan transactions and not to all business between non-financial corporations and reporting agents. The reason for this is the separation of loans to large corporations from loans to small corporations. Without this division, loans to large corporations would dominate the weighted average interest rate. The types of loans, the basis for the calculation of weighted averages, the definition of new business and the initial period of fixation of the interest rate are explained in notes on methodology under G2 tables.

Table G5 Credit institutions' interest rates on deposits and loans (outstanding amounts)

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

	2021	2022	2023	2024	2025				2025	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.	
									Interest rate	Amount
1 Deposits	0.25	0.24	1.79	1.97	1.80	1.56	1.54	1.52	1.52	14,500.6
1.1 Time deposits[a]	0.25	0.24	1.79	1.97	1.80	1.56	1.54	1.52	1.52	14,500.6
1.1.1 Households	0.26	0.21	1.30	1.72	1.60	1.43	1.40	1.37	1.37	9,862.3
1.1.1.1 Short-term	0.14	0.09	1.78	1.97	1.77	1.49	1.45	1.42	1.42	6,424.5
Up to 3 months			0.66	2.49	1.90	1.62	1.59	1.53	1.52	843.9
From 3 to 6 months			1.86	1.83	1.56	1.26	1.24	1.18	1.26	2,319.9
From 6 months to 1 year			1.84	1.93	1.87	1.62	1.57	1.54	1.52	3,260.6
1.1.1.2 Long-term	0.32	0.27	0.73	1.26	1.29	1.30	1.29	1.28	1.27	3,437.9
From 1 to 2 years			0.74	1.47	1.47	1.47	1.44	1.41	1.38	1,638.1
Over 2 years			0.71	1.07	1.11	1.13	1.14	1.15	1.17	1,799.7
1.1.2 Non-financial corporations	0.14	0.40	2.99	2.59	2.27	1.89	1.87	1.84	1.82	4,638.3
1.1.2.1 Short-term	0.07	0.48	3.16	2.70	2.34	1.94	1.91	1.87	1.86	4,135.8
Up to 3 months			3.39	2.70	2.24	1.81	1.79	1.80	1.79	2,389.9
From 3 to 6 months			3.05	2.65	2.38	2.06	1.99	1.92	1.90	875.0
From 6 months to 1 year			2.66	2.74	2.56	2.14	2.10	2.01	2.00	870.9
1.1.2.2 Long-term	0.23	0.28	2.03	1.86	1.81	1.57	1.61	1.58	1.56	502.5
From 1 to 2 years			2.95	2.09	1.92	1.63	1.74	1.71	1.56	208.4
Over 2 years			0.97	1.68	1.72	1.53	1.53	1.49	1.57	294.2
1.2 Repos	–	1.20	–	–	–	–	–	–	–	–
2 Loans	3.73	3.59	4.19	4.28	4.17	4.08	4.03	4.02	4.01	40,413.4
2.1 Households	4.54	4.17	4.18	4.37	4.37	4.31	4.28	4.27	4.26	24,472.8
2.1.1 Housing loans[a]	3.12	2.90	2.91	3.11	3.12	3.06	3.04	3.04	3.04	13,065.7
2.1.1.1 Short-term	2.62	3.22	4.08	3.68	3.64	4.93	4.94	4.94	4.94	3.0
2.1.1.2 Long-term	3.12	2.90	2.91	3.11	3.12	3.06	3.04	3.04	3.04	13,062.7
From 1 to 5 years			2.98	3.63	3.67	3.45	3.35	3.35	3.34	16.0
Over 5 years			2.91	3.10	3.12	3.06	3.04	3.04	3.04	13,046.7
2.1.2 Consumer and other loans[a]	5.90	5.50	5.69	5.78	5.75	5.72	5.69	5.68	5.67	11,407.1
2.1.2.1 Short-term[a]	6.06	4.72	5.52	5.88	5.76	5.57	5.61	5.49	5.41	102.6
2.1.2.2 Long-term[a]	5.88	5.61	5.69	5.78	5.75	5.72	5.69	5.68	5.67	11,304.5
From 1 to 5 years			5.94	6.19	6.12	6.07	6.04	6.02	6.01	1,847.1
Over 5 years			5.64	5.70	5.68	5.65	5.62	5.61	5.60	9,457.4
O/w: sole proprietors	3.90	3.97	4.94	5.05	4.94	4.88	4.84	4.82	4.80	705.5
2.2 Non-financial corporations[a]	2.33	2.73	4.22	4.15	3.86	3.74	3.64	3.63	3.61	15,940.6
2.2.1 Short-term	2.30	2.43	4.79	4.65	4.06	3.67	3.52	3.62	3.50	2,098.7
2.2.2 Long-term	2.34	2.78	4.14	4.08	3.83	3.75	3.66	3.63	3.63	13,841.9
From 1 to 5 years			4.18	4.29	3.92	3.88	3.78	3.70	3.69	4,171.9
Over 5 years			4.12	4.00	3.79	3.69	3.60	3.60	3.60	9,670.0

[a] Historical data in this row refer only to loans and deposits in euro and in kuna without a currency clause and with a euro currency clause.
Note: Starting with January 2023, all data refer only to loans and deposits in euro.

Table G5 Credit institutions' interest rates on deposits and loans (balances) • The table contains the weighted monthly averages of nominal interest rates for the balances of selected credit institutions' deposits and loans and the total amounts of book balances of such deposits and loans, by reporting months. Loans comprise all types of loans other than overdrafts on transaction accounts and credit card receivables and loans.

The table presents a further breakdown to household deposits and loans by instruments and by original maturity. The "o/w" position under loans to households in specific positions in the table includes loans granted to sole proprietors.

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

The instruments are described in notes on methodology under G1 and G2 tables.

Table G6 Credit institutions' interest rates on deposits and loans by original maturity (new business)

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

	2021	2022	2023	2024				2025		2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.		Sep.
									Interest rate	Amount
1 Deposits	0.07	0.73	3.12	2.54	2.10	1.71	1.69	1.70	1.72	4,445.8
1.1 Time deposits[a]	0.07	0.71	3.12	2.54	2.10	1.71	1.69	1.70	1.72	4,445.8
1.1.1 Households	0.09	0.22	2.22	1.85	1.69	1.44	1.36	1.30	1.56	1,132.1
1.1.1.1 Short-term	0.08	0.16	2.35	1.89	1.72	1.44	1.39	1.33	1.60	1,066.0
1.1.1.2 Long-term	0.09	0.27	1.66	1.42	1.43	1.44	0.75	0.74	0.90	66.1
1.1.2 Non-financial corporations	0.03	0.88	3.35	2.71	2.24	1.80	1.79	1.79	1.77	3,313.7
1.1.2.1 Short-term	0.04	0.87	3.36	2.72	2.25	1.80	1.80	1.79	1.78	3,296.6
1.1.2.2 Long-term	0.02	1.07	2.84	0.82	1.57	2.45	0.76	1.16	0.44	17.1
1.2 Repos	–	1.20	–	–	–	–	–	–	–	–
2 Loans	1.91	3.57	5.20	4.51	3.97	3.72	3.55	3.89	3.63	2,371.1
2.1 Households	3.05	3.69	5.02	4.99	4.42	3.94	4.41	4.43	4.45	767.2
2.1.1 Housing loans[a]	2.59	2.68	3.60	3.69	2.94	2.93	2.98	2.98	3.00	306.4
2.1.1.1 Short-term	–	2.99	3.68	–	–	–	–	–	2.89	0.0
2.1.1.2 Long-term	2.59	2.68	3.60	3.69	2.94	2.93	2.98	2.98	3.00	306.4
From 1 to 5 years			3.51	4.66	3.08	3.01	3.49	3.02	3.13	1.3
Over 5 years			3.60	3.68	2.94	2.93	2.97	2.98	3.00	305.1
2.1.2 Consumer and other loans[a]	3.91	5.02	5.94	5.79	5.69	5.57	5.55	5.50	5.42	460.8
2.1.2.1 Short-term[a]	0.51	1.75	5.93	5.95	5.60	5.56	5.40	5.42	4.74	9.6
2.1.2.2 Long-term[a]	4.13	5.15	5.94	5.78	5.69	5.57	5.56	5.51	5.43	451.2
From 1 to 5 years			6.41	5.96	5.88	5.82	5.67	5.63	5.60	106.8
Over 5 years			5.78	5.71	5.62	5.47	5.52	5.47	5.38	344.5
O/w: sole proprietors	4.63	4.91	5.78	5.44	5.27	4.85	4.99	4.80	4.71	36.7
2.2 Non-financial corporations[a]	1.61	3.47	5.30	4.32	3.71	3.54	3.29	3.59	3.24	1,603.9
2.2.1 Short-term	1.03	2.70	4.98	3.92	3.35	2.93	2.89	3.06	2.82	741.6
2.2.2 Long-term	1.80	3.77	5.55	4.63	4.09	4.02	3.56	4.10	3.60	862.3
From 1 to 5 years			5.81	4.59	4.01	4.17	4.00	4.21	3.84	230.5
Over 5 years			5.32	4.64	4.14	3.94	3.43	4.04	3.52	631.8

[a] Historical data in this row refer only to loans and deposits in euro and in kuna with a euro currency clause.

Note: Starting with January 2023, all data refer only to loans and deposits in euro.

Table G6 Credit institutions' interest rates on deposits and loans by original maturity (new business)

Data on interest rates and the amounts of new business for the subcategories of loans and deposits from the table are presented in more detail in tables G1 through G3. The table shows the weighted monthly averages of credit institutions' interest rates for the selected aggregated categories of new deposit business (only for time deposits) and new lending business (for loans other than revolving loans, overdrafts on transaction accounts and credit card receivables and credit) as well as the sums of amounts of new business for these categories of deposits and loans.

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

Table G8a Interest rates on MoF treasury bills

Year	Month	Denominated in EUR[a]		
		3 months	6 months	12 months
2024		3.54	–	3.48
2024	March	–	–	–
	April	–	–	–
	May	–	–	–
	June	3.75	–	3.65
	July	–	–	–
	August	–	–	–
	September	3.55	–	–
	October	–	–	–
	November	–	–	3.15
	December	3.10	–	–
2025	January	–	–	–
	February	–	–	2.60
	March	2.60	–	–
	April	–	–	–
	May	–	–	–
	June	2.60	–	2.60
	July	–	–	–
	August	–	–	–
	September	2.60	–	–

[a] Historical series are available in archive data.

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

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

Table G8b Yields to maturity on the bonds of the Republic of Croatia and long-term interest rate (LTIR)

Year	Month	Long-term interest rate (LTIR)	Governement bonds issued on foreign capital markets													Governement bonds issued on the domestic capital market[a]												
			EUR													EUR												
			2 yr.	3 yr.	4 yr.	5 yr.	6 yr.	7 yr.	8 yr.	9 yr.	10 yr.	11 yr.	12 yr.	17 yr.	18 yr.	2 yr.	3 yr.	4 yr.	5 yr.	6 yr.	7 yr.	8 yr.	9 yr.	10 yr.	11 yr.	12 yr.	16 yr.	17 yr.
2005		–	–	3.07	3.19	3.36	3.48	–	3.66	3.78	–	–	–	–	–													
2006		4.43	4.15	3.95	4.04	4.08	–	4.24	4.19	–	–	–	–	–	–													
2007		4.93	4.60	4.68	4.62	–	4.93	4.72	–	–	–	–	–	–	–													
2008		6.04	5.67	5.24	–	7.41	5.29	–	–	–	–	–	–	–	–													
2009		7.83	5.56	–	4.51	6.18	7.35	–	–	–	–	–	–	–	–													
2010		6.27	–	3.71	4.30	5.10	–	–	–	–	–	–	–	–	–													
2011		6.54	5.03	4.92	5.04	–	–	7.14	–	–	–	–	–	–	–													
2012		6.14	3.39	5.29	–	–	5.66	7.60	–	–	–	–	–	–	–													
2013		4.68	2.61	–	–	4.14	4.05	–	–	–	–	–	–	–	–													
2014		4.05	–	–	3.08	3.95	–	3.50	3.83	–	–	–	–	–	–													
2015		3.54	–	2.35	2.72	–	3.86	3.48	–	4.15	3.82	–	–	–	–													
2016		3.47	1.06	2.18	–	2.52	3.12	–	2.89	3.61	–	–	–	–	–													
2017		2.77	0.27	–	1.16	1.66	–	1.91	2.54	2.33	2.83	–	2.72	–	–													
2018		2.17	–	0.83	0.99	–	1.73	1.84	2.33	2.36	2.63	2.77	2.75	–	–													
2019		1.29	0.04	0.27	–	0.32	0.81	0.50	1.15	1.18	0.78	1.83	–	–	–													
2020		0.83	0.46	–	0.29	0.86	0.55	0.98	0.97	1.08	1.25	1.08	–	–	–													
2021		0.45	–	0.12	0.08	0.44	0.37	0.56	0.76	0.83	0.97	1.22	1.11	–	–													
2022		2.70	2.92	1.36	3.14	2.06	2.47	2.86	2.66	3.05	3.56	2.80	–	–	4.14													
2023		3.80	3.66	3.62	3.37	3.54	3.69	3.67	3.82	3.85	3.90	3.33	4.05	4.28	4.23	3.40	3.48	3.48	3.57	3.67	3.71	–	3.57	3.55	3.90	3.84	4.18	3.66
2024		3.31	2.71	3.12	2.91	3.05	3.16	3.14	3.17	3.26	3.42	3.43	–	3.74	–	3.12	3.31	2.98	3.13	3.18	–	3.30	3.29	3.36	3.36	–	3.76	–
2024	October	3.32	2.77	–	2.65	2.75	–	2.89	2.99	3.11	–	3.19	–	–	–	2.97	3.08	2.73	3.02	–	–	3.16	3.10	3.43	–	–	–	–
	November	3.20	2.75	–	2.70	2.80	–	2.99	3.10	3.17	–	3.22	–	–	–	2.91	3.24	2.67	3.06	–	–	3.17	3.08	3.38	–	–	–	–
	December	3.09	2.50	2.56	2.60	2.66	2.83	2.82	2.91	2.98	3.08	3.05	–	–	–	2.75	2.89	2.59	2.79	–	–	2.94	2.84	3.17	–	–	–	–
2025	January	2.98	2.69	2.74	2.93	2.91	3.02	3.03	3.12	3.15	3.25	–	–	–	–	2.57	2.50	2.70	2.65	–	3.00	2.96	2.83	3.05	–	–	–	–
	February	2.99	2.56	2.65	2.84	2.84	2.92	2.95	3.06	3.06	3.14	–	3.32	–	–	2.62	2.47	2.71	2.67	–	2.99	–	2.90	3.11	–	–	–	–
	March	3.05	2.59	2.68	2.86	2.94	3.09	3.14	3.31	3.34	3.42	–	3.66	–	–	2.57	2.45	2.69	2.77	–	2.98	–	3.07	3.12	–	–	–	–
	April	3.05	2.36	2.44	2.58	2.63	2.86	2.90	3.05	3.17	3.26	–	3.55	–	–	2.44	2.51	2.64	2.71	–	3.01	–	3.10	3.14	–	–	–	–
	May	3.04	2.15	2.27	2.48	2.48	2.72	2.75	2.92	3.03	3.14	–	3.51	–	–	2.38	2.50	2.21	2.48	–	2.99	3.15	3.09	3.16	–	–	–	–
	June	3.04	2.19	2.27	2.54	2.54	2.76	2.81	2.94	3.04	3.14	–	3.50	–	–	2.43	2.41	2.39	2.48	–	2.98	3.15	3.11	–	–	–	–	–
	July	3.05	2.20	2.30	2.58	2.60	2.81	2.87	2.98	3.05	3.13	–	3.48	–	–	2.53	2.19	2.38	2.60	–	2.89	3.14	3.10	3.07	–	–	–	–
	August	2.98	2.16	2.30	2.57	–	2.78	2.86	2.96	3.00	3.09	3.51	3.46	–	–	2.48	2.21	2.52	2.59	–	2.88	3.13	3.05	2.98	–	–	–	–
	September	2.88	2.15	2.33	2.59	–	2.81	2.94	3.06	3.03	3.12	3.53	–	–	–	2.56	2.28	2.56	2.58	–	2.85	3.12	3.06	2.88	–	–	–	–

[a] Historical series on Governement bonds issued on the domestic capital market are available in archive data.

Table G8b Yields to maturity on the bonds of the Republic of Croatia (for selected currencies and maturities) and long-term interest rate (LTIR) • Table G8b shows the average monthly and annual yields to maturity on the bonds of the Republic of Croatia, for selected currencies and maturities, and the long-term interest rate (LTIR).

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

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

Daily yields are calculated for each remaining maturity (rounded to the whole number of years) in such a way that bonds are first grouped according to the remaining maturity, and then a simple average is calculated for each group. The remaining maturity of a bond on a certain day is calculated as a rounded number (interval $t-0.5$ to $t+0.5$), assuming a year of 360 days.

The applied methodology differs somewhat depending on the market in which bonds are issued, i.e. the Republic of Croatia or foreign capital markets, and depending on the availability of data for the calculation of yields to maturity.

a) Bonds issued in the domestic capital market

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

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

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

b) Bonds issued in foreign capital markets

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

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

The long-term interest rate (LTIR) is the average long-term interest rate in accordance with the fourth convergence criterion referred to in Article 4 of the Protocol on the convergence criteria under Article 121 of the Treaty establishing the European Community. The long-term interest rate is calculated as the average yield on the corresponding long-term bond of the Republic of Croatia and is published as a monthly average quoted in percentages per annum. A bond of the Republic of Croatia with satisfactory liquidity, denominated in national currency with a remaining maturity of approximately 10 years, is used for the calculation. The bond used for the calculation of the long-term interest rate changes over time in accordance with the prescribed criteria for the selection of the bond for calculation.

E Non-MMF investment funds

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

	2021	2022	2023	2024				2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.
ASSETS								
1 Deposits and loans given	763.3	571.7	546.4	750.0	586.4	493.1	523.4	535.0
1.1 Domestic sectors	756.9	565.5	529.7	742.5	580.0	481.6	512.7	522.2
o/w: MMFs	752.0	546.5	482.7	672.4	479.1	375.5	389.1	401.4
1.2 Rest of the world	6.5	6.2	16.8	7.6	6.5	11.5	10.8	12.8
2 Investment in debt securities	1,957.5	1,530.9	1,802.1	1,784.5	1,935.2	1,964.4	1,983.9	1,987.5
2.1 Domestic sectors	1,270.7	882.9	570.8	445.7	379.5	395.5	392.4	384.2
o/w: Non-financial corporations	44.6	25.4	20.9	22.3	22.2	21.3	21.3	22.5
o/w: Financial corporations	13.1	10.7	4.3	4.7	5.0	6.7	6.7	6.7
o/w: General government	1,213.0	846.8	545.5	418.8	352.3	367.4	364.5	355.0
2.2 Rest of the world	686.8	648.0	1,231.3	1,338.8	1,555.6	1,568.9	1,591.5	1,603.3
o/w: Non-financial corporations	6.0	0.8	1.2	1.5	0.0	0.8	0.8	0.8
o/w: Financial corporations	6.6	11.5	18.4	23.7	24.1	28.8	27.8	29.8
o/w: General government	674.2	635.7	1,211.7	1,313.5	1,531.5	1,539.3	1,562.8	1,572.6
3 Investment in equities and other share capital	918.7	800.9	1,041.8	1,476.6	1,600.6	1,780.1	1,874.1	1,885.1
3.1 Domestic sectors	323.1	303.9	438.6	669.1	716.0	870.8	909.5	910.1
o/w: Non-financial corporations	267.0	275.5	403.9	623.5	668.9	799.7	863.9	863.5
o/w: Financial corporations	56.1	28.4	34.6	45.6	47.1	71.1	45.5	46.6
3.2 Rest of the world	595.6	497.1	603.2	807.5	884.7	909.3	964.6	974.9
o/w: Non-financial corporations	327.9	261.0	342.5	450.7	492.8	524.0	550.2	557.3
o/w: Financial corporations	267.7	236.0	260.8	356.8	391.9	385.2	414.4	417.7
4 Non-financial assets	3.9	0.2	0.4	2.9	2.8	2.9	29.7	29.6
5 Other assets (including financial derivatives)	12.6	6.5	28.6	16.5	20.3	24.0	32.0	34.7
Total (1+2+3+4+5)	**3,656.1**	**2,910.2**	**3,419.2**	**4,030.5**	**4,145.3**	**4,264.4**	**4,443.0**	**4,471.9**
LIABILITIES								
1 Deposits and liabilities received	63.9	12.5	7.8	16.9	14.6	15.0	51.5	51.6
2 Investment funds' shares/units issued	3,549.3	2,849.3	3,339.2	3,911.0	4,011.3	4,127.4	4,251.9	4,284.9
2.1 Domestic sectors	3,435.9	2,757.9	3,202.3	3,751.7	3,828.6	3,908.3	4,028.4	4,059.9
o/w: Non-financial corporations	216.8	140.1	97.9	106.3	105.9	116.2	109.7	108.7
o/w: Financial corporations	675.9	509.3	434.7	452.4	463.4	482.9	494.2	492.9
o/w: Households	2,234.3	1,863.2	2,325.9	2,680.6	2,715.8	2,702.4	2,777.1	2,813.9
2.2 Rest of the world	113.4	91.4	136.9	159.3	182.7	219.1	223.4	225.0
o/w: Non-financial corporations	8.0	10.3	31.0	47.2	70.2	84.2	84.6	84.2
o/w: Financial corporations	48.5	35.7	49.3	43.8	42.2	44.3	45.7	45.9
o/w: Households	56.9	45.4	56.6	68.4	70.3	90.6	93.1	94.9
3 Other liabilities (including financial derivatives)	42.9	48.4	72.3	102.6	119.4	121.9	139.7	135.4
Total (1+2+3)	**3,656.1**	**2,910.2**	**3,419.2**	**4,030.5**	**4,145.3**	**4,264.4**	**4,443.0**	**4,471.9**

Notes: Data reported on 31 March 2019 have been increased by reclassifying the status of funds that have not aligned their business with the provisions of Regulation on money market funds (Regulation (EU) No 2017/1131) of the European Parliament and of the Council of 14 June 2017. Data converted into euros until December 2022 at a fixed conversion rate.

Tables E1 • The tables show data on claims and liabilities of all non-UCITS and UCITS investment funds (except money market funds which are aggregated in the credit institutions' balance sheet) and monthly net transactions for each asset and liability position. Data are reported on an aggregate basis, which means that investment funds' assets also include the funds' investments in other investment funds' shares/units.

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

Table E1b Aggregated balance sheet of investment funds (transactions during the period)
in million EUR

	2021	2022	2023	2024	2025			
					Q1	Q2	Jul.	Aug.
ASSETS								
1 Deposits and loans given	62.1	–195.2	–24.3	207.2	–162.5	–91.2	29.7	12.6
1.1 Domestic sectors	59.3	–194.6	–34.9	216.6	–161.5	–96.5	30.5	10.4
o/w: MMFs	58.8	–208.7	–62.8	193.5	–192.3	–101.7	13.0	13.3
1.2 Rest of the world	2.7	–0.6	10.6	–9.4	–1.0	5.4	–0.8	2.1
2 Investment in debt securities	197.2	–254.3	233.5	–30.1	158.1	22.9	14.2	7.5
2.1 Domestic sectors	129.8	–301.7	–315.7	–130.2	–63.0	12.7	–3.5	–7.8
o/w: Non-financial corporations	15.1	–22.6	–4.5	1.3	–0.1	–0.9	–0.1	1.2
o/w: Financial corporations	4.4	–2.0	–6.4	0.3	0.3	1.6	0.0	0.0
o/w: General government	110.2	–277.1	–304.8	–131.8	–63.2	12.0	–3.4	–9.1
2.2 Rest of the world	67.5	47.4	549.2	100.1	221.1	10.2	17.6	15.4
o/w: Non-financial corporations	5.6	–4.6	0.4	0.2	–1.5	0.8	0.0	0.0
o/w: Financial corporations	–0.2	4.9	6.7	6.1	0.2	4.8	–1.1	2.0
o/w: General government	62.0	47.1	542.2	93.8	222.4	4.7	18.7	13.4
3 Investment in equities and other share capital	137.9	–15.0	40.5	106.3	63.6	60.9	–2.5	15.1
3.1 Domestic sectors	–8.3	–13.4	12.3	1.6	24.0	80.2	–12.9	4.7
o/w: Non-financial corporations	–9.3	11.8	10.5	2.2	22.9	55.2	13.7	2.9
o/w: Financial corporations	1.0	–25.1	1.8	–0.6	1.1	25.0	–26.6	1.8
3.2 Rest of the world	146.2	–1.6	28.2	104.7	39.6	–19.3	10.4	10.4
o/w: Non-financial corporations	32.5	–8.0	30.9	57.8	16.1	1.7	1.0	5.3
o/w: Financial corporations	113.8	6.4	–2.6	46.9	23.4	–21.0	9.3	5.1
4 Non-financial assets	–1.2	–2.5	0.0	1.9	0.0	0.0	26.7	0.0
5 Other assets (including financial derivatives)	–99.7	12.1	26.5	–16.3	0.5	1.5	7.2	2.3
Total (1+2+3+4+5)	**296.3**	**–454.9**	**276.2**	**269.0**	**59.7**	**–5.9**	**75.3**	**37.5**
LIABILITIES								
1 Deposits and loans received	–30.6	–56.8	–4.6	9.1	–2.4	0.5	36.4	0.1
2 Investment funds' shares/units issued	349.6	–374.5	273.2	234.3	46.5	–8.2	22.3	41.5
2.1 Domestic sectors	335.9	–365.0	233.7	219.4	21.5	–41.7	19.9	40.0
o/w: Non-financial corporations	–17.1	–62.0	–44.7	5.3	–1.2	8.2	–8.0	–0.9
o/w: Financial corporations	20.9	–117.8	–93.5	–13.0	4.7	6.5	1.4	–0.6
o/w: General government	354.3	–150.7	373.0	256.3	26.5	–50.7	30.7	41.9
2.2 Rest of the world	13.7	–9.5	39.5	14.9	25.0	33.5	2.4	1.5
o/w: Non-financial corporations	2.6	2.5	20.1	15.2	23.3	13.6	0.4	–0.4
o/w: Financial corporations	3.9	–8.4	12.3	–7.5	0.4	0.4	0.6	0.1
o/w: Households	7.2	–3.7	7.1	7.1	1.3	19.5	1.4	1.8
3 Other liabilities (including financial derivatives)	–22.8	–23.6	7.7	25.6	15.5	1.8	16.6	–4.1
Total (1+2+3)	**296.3**	**–454.9**	**276.2**	**269.0**	**59.7**	**–5.9**	**75.3**	**37.5**

Note: Data converted into euros until December 2022 at a fixed conversion rate.

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

	2021	2022	2023	2024				2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.
INVESTMENT FUNDS' SHARES/UNITS ISSUED BY TYPE OF INVESTMENT								
1 Bonds	2,033.5	1,258.9	1,054.9	1,110.5	1,122.0	1,069.6	1,064.2	1,088.1
2 Equities	621.9	535.4	735.2	1,076.3	1,149.7	1,262.4	1,359.6	1,367.2
3 Mixed	583.1	609.6	795.8	823.3	813.4	803.0	808.0	807.6
4 Real estate	0.0	0.0	0.0	2.4	3.1	32.8	38.0	38.2
5 Others	310.8	445.5	753.3	898.5	923.1	959.7	982.0	983.8
Total (1+2+3+4+5)	**3,549.3**	**2,849.3**	**3,339.2**	**3,911.0**	**4,011.3**	**4,127.4**	**4,251.9**	**4,284.9**
INVESTMENT FUNDS' SHARES/UNITS ISSUED BY TYPE OF FUND								
1 Open-ended	3,294.9	2,607.8	2,996.2	3,387.6	3,453.7	3,502.9	3,588.5	3,625.4
2 Closed-ended	254.3	241.6	343.0	523.4	557.6	624.5	663.3	659.5
Total (1+2)	**3,549.3**	**2,849.3**	**3,339.2**	**3,911.0**	**4,011.3**	**4,127.4**	**4,251.9**	**4,284.9**

Notes: Data reported on 31 March 2019 have been increased by reclassifying the status of funds that have not aligned their business with the provisions of Regulation on money market funds (Regulation (EU) No 2017/1131) of the European Parliament and of the Council of 14 June 2017. Data converted into euros until December 2022 at a fixed conversion rate.

Tables E2 • The tables report a detailed structure of all non-UCITS and UCITS investment funds' shares/units issued (except MMFs which are aggregated in the credit institutions' balance sheet) by the type of investment and the type of fund.

The type of investment implies the fund's investment policy given in the prospectus, predominantly in bonds, equities, a combination of bonds and equities (mixed funds), real estate and other types of investment (hedge funds), venture capital funds, and others). By the type of fund, we distinguish between open-ended and closed-ended funds. The shares/units in an open-ended investment fund are purchased, directly or indirectly, at the request of the holder of the share/unit from the investment fund's assets. The shares/units in a closed-ended fund, established in the form of a stock company or a limited liability company, cannot be purchased from the closed-ended fund's assets at holder's request.

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

	2021	2022	2023	2024				2025
					Q1	Q2	Jul.	Aug.
INVESTMENT FUNDS' SHARES/UNITS ISSUED BY TYPE OF INVESTMENT								
1 Bonds	180.0	–645.6	–202.1	61.7	15.4	–51.5	–9.1	25.9
2 Equities	62.5	–12.7	39.5	67.3	9.1	9.1	22.1	13.0
3 Mixed	110.6	118.6	152.0	–1.1	–4.3	–20.9	–0.3	0.5
4 Real estate	0.0	0.0	0.0	2.1	0.8	29.6	5.7	0.1
5 Others	–3.4	165.2	283.9	104.2	25.5	25.5	4.0	2.0
Total (1+2+3+4+5)	**349.6**	**–374.5**	**273.2**	**234.3**	**46.5**	**–8.2**	**22.3**	**41.5**
INVESTMENT FUNDS' SHARES/UNITS ISSUED BY TYPE OF FUND					0.0			
1 Open-ended	353.0	–384.2	267.4	252.3	47.6	–8.7	27.1	42.1
2 Closed-ended	–3.4	9.7	5.8	–18.0	–1.1	0.5	–4.8	–0.6
Total (1+2)	**349.6**	**–374.5**	**273.2**	**234.3**	**46.5**	**–8.2**	**22.3**	**41.5**

Note: Data converted into euros until December 2022 at a fixed conversion rate.

H International economic relations

Table H1 Balance of payments – summary

in million EUR

	2021*	2022*	2023*	2024*				2024*		2025
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
A CURRENT ACCOUNT (1+6)	**185.3**	**–2,400.5**	**81.7**	**–1,880.3**	**–2,918.6**	**–1,469.4**	**4,647.9**	**–2,140.2**	**–3,633.6**	**–1,947.9**
1 Goods, services, and primary income (2+5)	–1,960.3	–4,563.7	–1,781.8	–3,723.5	–3,393.2	–2,037.5	4,062.0	–2,354.9	–4,082.5	–2,487.2
1.1 Credit	32,390.8	44,185.7	46,799.6	49,619.3	8,754.5	11,998.9	17,767.0	11,098.9	9,316.8	12,313.4
1.2 Debit	34,351.1	48,749.3	48,581.4	53,342.8	12,147.6	14,036.4	13,705.0	13,453.8	13,399.3	14,800.6
2 Goods and services (3+4)	–1,583.1	–4,305.2	–1,696.9	–3,977.5	–3,619.5	–1,968.8	4,460.7	–2,849.9	–4,347.1	–2,148.8
2.1 Credit	29,122.2	40,273.2	41,626.4	43,073.8	7,337.7	10,255.9	16,124.1	9,356.1	7,908.1	10,645.6
2.2 Debit	30,705.3	44,578.4	43,323.4	47,051.4	10,957.2	12,224.7	11,663.4	12,206.0	12,255.2	12,794.4
3 Goods	–11,402.6	–18,359.0	–17,520.2	–18,985.5	–4,504.6	–5,381.2	–4,580.1	–4,519.6	–5,013.3	–5,426.9
3.1 Credit	14,803.4	20,562.8	19,205.0	20,281.1	4,789.4	4,984.8	5,017.0	5,489.8	5,341.5	5,141.4
3.2 Debit	26,206.0	38,921.8	36,725.2	39,266.6	9,294.1	10,366.0	9,597.1	10,009.4	10,354.8	10,568.3
4 Services	9,819.5	14,053.8	15,823.3	15,007.9	885.1	3,412.4	9,040.7	1,669.7	666.2	3,278.1
4.1 Credit	14,318.7	19,710.4	22,421.5	22,792.7	2,548.2	5,271.1	11,107.1	3,866.3	2,566.6	5,504.2
4.2 Debit	4,499.3	5,656.6	6,598.2	7,784.8	1,663.1	1,858.7	2,066.4	2,196.6	1,900.4	2,226.1
5 Primary income	–377.1	–258.5	–84.9	254.0	226.4	–68.7	–398.6	495.0	264.6	–338.4
5.1 Credit	3,268.6	3,912.4	5,173.2	6,545.5	1,416.8	1,743.0	1,642.9	1,742.8	1,408.7	1,667.7
5.2 Debit	3,645.8	4,170.9	5,258.0	6,291.5	1,190.4	1,811.6	2,041.6	1,247.8	1,144.1	2,006.1
6 Secondary income	2,145.6	2,163.2	1,863.5	1,843.2	474.5	568.1	585.9	214.7	448.9	539.3
6.1 Credit	4,157.2	4,369.9	4,826.5	5,069.7	1,150.5	1,287.6	1,302.8	1,328.8	1,188.9	1,306.3
6.2 Debit	2,011.6	2,206.8	2,962.9	3,226.5	676.0	719.4	716.9	1,114.1	740.0	767.0
B CAPITAL ACCOUNT	**1,394.8**	**1,667.4**	**2,230.0**	**1,229.9**	**209.6**	**302.3**	**356.4**	**361.6**	**220.0**	**432.4**
C FINANCIAL ACCOUNT	**943.3**	**–1,558.2**	**4,019.4**	**–208.0**	**–2,536.2**	**–683.3**	**4,791.4**	**–1,779.9**	**–3,988.3**	**–1,028.0**
1 Direct investment	–3,638.2	–4,089.8	–1,878.3	–1,599.3	–654.6	–206.6	–626.7	–111.4	–667.2	–396.1
1.1 Assets	826.3	–383.9	1,379.1	2,582.9	376.1	679.3	755.1	772.4	–105.6	122.6
1.2 Liabilities	4,464.5	3,705.9	3,257.5	4,182.3	1,030.7	885.9	1,381.8	883.9	561.6	518.8
2 Portfolio investment	–76.0	1,765.2	–821.4	2,286.7	1,002.7	316.7	531.9	435.3	1,564.1	687.2
2.1 Assets	1,148.8	625.9	–1,096.3	3,047.6	1,674.2	176.9	658.4	538.1	2,021.2	1,087.9
2.2 Liabilities	1,224.8	–1,139.3	–274.9	760.9	671.5	–139.8	126.5	102.7	457.1	400.7
3 Financial derivatives	–239.9	–460.5	–1,141.4	–1,008.8	–455.4	–35.2	–274.9	–243.3	–111.1	–170.7
4 Other investment	–1,133.3	–1,722.6	8,673.2	–123.4	–2,256.1	–958.5	5,075.7	–1,984.4	–5,113.7	–1,131.5
4.1 Assets	2,585.6	1,918.0	20,337.0	–6,156.2	–1,662.9	28.2	4,819.3	–9,340.7	–4,292.0	1,792.2
4.2 Liabilities	3,718.9	3,640.6	11,663.8	–6,032.8	593.2	986.7	–256.3	–7,356.3	821.6	2,923.7
5 Reserve Assets	6,030.7	2,949.5	–812.7	236.8	–172.9	200.3	85.5	123.9	339.5	–16.9
D NET ERRORS AND OMISSIONS	**–636.8**	**–825.1**	**1,707.7**	**442.4**	**172.8**	**483.8**	**–212.9**	**–1.3**	**–574.7**	**487.5**

* Revised data.

[a] Preliminary data.

Notes: Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR –618.6m) and June 2014 (EUR 1,485.8m).

After the Republic of Croatia joined the euro area, foreign assets increased by net claims related to the allocation of euro banknotes within the Eurosystem (intra-Eurosystem technical claims) that are the difference between the amount of the banknotes in circulation (the allocation to which the CNB is entitled according to the ECB's key) and actually issued banknotes in circulation. The differences in the balance of this position between two quarters are recorded as the increase/decrease in foreign assets in the financial account of the balance of payments (Other investment, Central bank sector, Deposits).

This same amount (net exports of euro banknotes) is recorded on the foreign liabilities side. However, this amount is reduced by the estimate of the amount of euro banknotes in circulation in the territory of the Republic of Croatia issued under the ECB's key of other euro area countries. The differences in the balance of this position between two quarters are recorded as the increase/decrease in foreign liabilities in the financial account of the balance of payments (Other investment).

Tables H1 – H5 Balance of payments • The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with non-residents within a particular period. From 1993 until the end of 2013, the balance of payments was compiled in accordance with the methodology recommended by the International Monetary Fund in the fifth edition of its Balance of Payments Manual (BPM5), while starting from 2014, the balance of payments is compiled according to the sixth edition of that manual (BPM6). Also, with the beginning of the implementation of BPM6, the balance of payments historical data for 2000–2013 have been revised in line with the new methodology.

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

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

	2021*	2022*	2023*	2024*				2024*		2025
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
Goods	**–11,402.6**	**–18,359.0**	**–17,520.2**	**–18,985.5**	**–4,504.6**	**–5,381.2**	**–4,580.1**	**–4,519.6**	**–5,013.3**	**–5,426.9**
1 Credit	14,803.4	20,562.8	19,205.0	20,281.1	4,789.4	4,984.8	5,017.0	5,489.8	5,341.5	5,141.4
1.1 Exports (f.o.b.) in trade statistics	18,293.6	23,984.8	22,828.3	23,983.4	5,613.1	5,924.7	5,940.7	6,504.9	6,139.7	6,122.0
1.2 Adjustments for coverage	–3,585.2	–3,569.1	–3,707.3	–3,796.6	–840.0	–961.4	–946.5	–1,048.6	–826.0	–1,010.8
1.3 Net exports of goods under merchanting	9.3	12.0	17.1	22.9	4.3	5.6	4.8	8.2	2.2	5.7
1.4 Non-monetary gold	85.7	135.0	66.9	71.4	12.0	16.0	18.1	25.3	25.5	24.4
2 Debit	26,206.0	38,921.8	36,725.2	39,266.6	9,294.1	10,366.0	9,597.1	10,009.4	10,354.8	10,568.3
2.1 Imports (c.i.f.) in trade statistics	28,646.2	41,974.0	39,992.2	43,305.8	10,235.9	11,515.5	10,667.7	10,886.7	11,165.8	11,572.5
2.2 Adjustments for coverage	–1,542.8	–2,118.3	–2,194.1	–2,767.1	–624.0	–821.3	–750.2	–571.6	–520.4	–670.9
2.3 Adjustments for classification	–952.9	–1,164.9	–1,207.8	–1,443.4	–340.6	–384.2	–355.3	–363.4	–373.5	–386.0
2.4 Non-monetary gold	55.5	230.9	134.8	171.4	22.8	56.0	34.9	57.7	82.9	52.7
Services	**9,819.5**	**14,053.8**	**15,823.3**	**15,007.9**	**885.1**	**3,412.4**	**9,040.7**	**1,669.7**	**666.2**	**3,278.1**
1 Manufacturing services on physical inputs owned by others	268.8	380.9	560.6	248.0	76.8	58.9	54.0	58.3	56.5	50.6
1.1 Credit	321.9	444.1	632.6	319.5	95.0	76.8	70.7	76.9	77.2	73.3
1.2 Debit	53.0	63.2	71.9	71.5	18.3	17.9	16.7	18.6	20.7	22.6
2 Transport	378.0	552.9	595.3	494.9	92.0	132.6	171.5	98.7	45.6	144.8
2.1 Credit	1,088.4	1,462.9	1,571.2	1,633.3	354.5	429.5	466.7	382.7	324.0	443.1
2.2 Debit	710.5	910.0	976.0	1,138.5	262.5	296.9	295.1	284.0	278.3	298.3
3 Travel	8,197.1	11,727.4	12,801.0	12,593.7	353.4	2,741.4	8,370.3	1,128.6	258.8	2,726.9
3.1 Credit	9,134.4	13,113.8	14,597.8	15,005.3	811.6	3,318.8	9,058.2	1,816.7	865.5	3,509.1
Business	160.9	243.0	300.7	411.2	63.0	101.6	143.4	103.3	98.3	90.1
Personal	8,973.5	12,870.8	14,297.2	14,594.2	748.7	3,217.3	8,914.9	1,713.4	767.3	3,419.0
3.2 Debit	937.3	1,386.4	1,796.8	2,411.7	458.2	577.5	687.9	688.1	606.8	782.2
Business	368.7	324.7	423.0	584.7	86.2	160.8	144.6	193.1	120.1	227.0
Personal	568.6	1,061.7	1,373.8	1,827.0	371.9	416.7	543.3	495.0	486.6	555.2
4 Other services	975.6	1,392.7	1,866.3	1,671.4	362.9	479.5	444.9	384.2	305.4	355.8
4.1 Credit	3,774.1	4,689.6	5,619.8	5,834.6	1,287.1	1,445.9	1,511.5	1,590.1	1,299.9	1,478.7
4.2 Debit	2,798.5	3,296.9	3,753.5	4,163.2	924.2	966.4	1,066.6	1,205.9	994.5	1,123.0
o/w: FISIM	–127.8	–36.1	171.8	77.5	27.7	22.0	16.2	11.6	16.4	9.9
Credit	9.6	21.1	78.0	64.1	17.7	16.7	17.1	12.6	14.0	13.6
Debit	137.4	57.2	–93.8	–13.5	–10.0	–5.4	0.9	1.0	–2.4	3.7

* Revised data.
[a] Preliminary data.

Balance of payments of the Republic of Croatia data are reported in euros (EUR). 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 Croatian Bureau of Statistics on foreign trade in goods of the Republic of Croatia represents the basic data source for the balance of payments items related to exports and imports. With the accession of the Republic of Croatia to the European Union on 1 July 2013, data on the foreign trade in goods of the Republic of Croatia are obtained from two different sources: Intrastat forms for collecting statistics on the trade in goods between EU member states (Intrastat) and the Single Administration Document for collecting statistics on the trade in goods with non-EU member states (Extrastat). These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Therefore, imports and exports carried out by non-residents should be excluded from the CBS's data on foreign trade in goods. Also, in line with the methodology, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the previously mentioned CBS Report, whereas the value of imports f.o.b. was until 2007 estimated on the basis of research studies of the CNB on the stratified sample of importers. The resulting value served as a basis for the estimate of the share of transportation and insurance services by which the original value of imports c.i.f., stated in the CBS Report, was reduced. In the 1993–2001 period, this share stood at 7.10% (estimated only on the basis of the largest and large importers), while from 2002 on it has amounted to 3.73%. The

Table H3 Balance of payments – primary and secondary income

in million EUR

	2021*	2022*	2023*	2024*	2024*				2025	
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
Primary income	**–377.1**	**–258.5**	**–84.9**	**254.0**	**226.4**	**–68.7**	**–398.6**	**495.0**	**264.6**	**–338.4**
1 Compensation of employees	1,814.8	2,132.2	2,118.2	2,108.2	482.8	587.3	532.5	505.7	467.3	522.6
1.1 Credit	2,163.1	2,686.8	2,940.0	3,305.9	697.5	874.1	889.9	844.3	767.6	900.7
1.2 Debit	348.2	554.6	821.9	1,197.6	214.8	286.8	357.5	338.7	300.3	378.2
2 Direct investment income	–2,314.5	–2,656.3	–3,200.5	–3,281.4	–518.4	–1,080.8	–1,196.6	–485.7	–387.2	–1,170.6
2.1 Credit	280.5	226.9	300.3	760.9	202.4	174.3	220.4	163.7	221.2	200.3
Dividends and withdrawals from income of quasi-corporations	182.0	127.2	65.9	30.4	0.0	18.3	11.1	1.1	1.7	73.8
Reinvested earnings	47.9	40.7	170.7	635.7	183.5	135.3	182.5	134.4	196.6	105.1
Income on debt (interest)	50.6	59.0	63.7	94.8	18.9	20.7	26.9	28.3	22.9	21.3
2.2 Debit	2,595.0	2,883.2	3,500.8	4,042.3	720.9	1,255.0	1,417.0	649.4	608.5	1,370.9
Dividends and withdrawals from income of quasi-corporations	445.9	981.3	1,252.2	1,791.0	427.1	1,065.0	129.7	169.3	1,099.7	683.0
Reinvested earnings	2,037.8	1,762.2	1,989.3	1,922.8	214.7	104.2	1,204.0	400.0	–577.9	607.7
Income on debt (interest)	111.3	139.7	259.4	328.5	79.1	85.9	83.4	80.1	86.6	80.2
3 Portfolio investment income	–487.6	–425.3	–77.5	132.7	9.7	49.7	41.6	31.6	67.5	45.2
3.1 Credit	107.7	148.9	315.2	568.6	110.7	161.5	152.4	144.1	177.0	163.2
3.2 Debit	595.3	574.3	392.6	436.0	101.0	111.7	110.7	112.5	109.5	117.9
4 Other investment income	–104.2	–110.2	261.3	571.8	159.7	136.4	154.0	121.7	20.2	–19.0
4.1 Credit	3.1	48.7	804.0	1,187.4	313.5	294.6	310.3	268.9	146.0	120.2
4.2 Debit	107.3	158.9	542.7	615.6	153.8	158.1	156.4	147.3	125.8	139.2
5 Reserve assets income	83.4	139.5	72.9	86.3	34.6	19.0	16.7	16.1	26.9	16.3
5.1 Credit	83.4	139.5	72.9	86.3	34.6	19.0	16.7	16.1	26.9	16.3
5.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other primary income	631.0	661.6	740.7	636.5	58.0	219.7	53.2	305.6	70.0	267.0
6.1 Credit	631.0	661.6	740.7	636.5	58.0	219.7	53.2	305.6	70.0	267.0
6.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Secondary income	**2,145.6**	**2,163.2**	**1,863.5**	**1,843.2**	**474.5**	**568.1**	**585.9**	**214.7**	**448.9**	**539.3**
1 General government	–216.2	–382.7	–575.4	–658.2	–155.5	–93.0	–107.8	–301.9	–191.8	–179.6
1.1 Credit	839.6	706.9	704.6	816.7	160.8	210.1	197.9	248.0	162.8	179.1
1.2 Debit	1,055.9	1,089.6	1,280.0	1,474.9	316.3	303.0	305.8	549.9	354.5	358.7
2 Other sectors	2,361.8	2,545.8	2,438.9	2,501.5	630.0	661.1	693.7	516.6	640.7	718.9
2.1 Credit	3,317.6	3,663.0	4,121.8	4,253.0	989.8	1,077.5	1,104.9	1,080.8	1,026.1	1,127.2
2.2 Debit	955.8	1,117.1	1,682.9	1,751.5	359.7	416.4	411.2	564.2	385.5	408.3

* Revised data.
[a] Preliminary data.

same research study, conducted by the CNB at the end of 2006 (comprising the imports in the previous year), showed that the share of transportation and insurance costs, after continuing to decrease, has reached 3.03%. This share was first applied in the calculation for the first quarter of 2007. For the sake of greater reliability, the c.i.f./f.o.b. coefficient as of 2011 started to be estimated based on the available CBS data on goods imports. The shares of transportation and insurance services have been calculated separately for each year, starting with 2008, based on the goods imported at f.o.b. parity and similar parities. The estimated coefficient amounted to 4.1% for 2008, 4.4% for 2009 and 4.7% for 2010. The figure is estimated again in the same manner for each following year. The treatment of fuel and other goods included in the supply of foreign transport equipment in Croatia or of domestic transport equipment abroad remains unchanged, i.e. within goods exports and imports. As from the second quarter of 2019, the goods imports data have been modified by the data on the imports of used cars by natural persons from EU countries that are not covered by the Intrastat reporting system. The imports of goods has been revised starting from 2013.

Since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures). This treatment is also in compliance with BPM6.

Starting from 2014, imports and exports of goods for cross-border processing are monitored by the CNB under a special statistical research since, for the balance of payments purposes, the goods which do not involve a change in ownership are excluded from the CBS data on the foreign trade in goods of the Republic of Croatia. The results of this statistical research are compared and supplemented by the CBS data on imports and exports of goods for processing which do not involve a change in ownership. The value of goods which do not involve a change in ownership between residents and non-residents (quasi transit) is also excluded from the CBS data on the foreign trade in goods of the Republic of Croatia. In addition, imports and exports of

Table H4 Balance of payments – direct and portfolio investments

in million EUR

	2021*	2022*	2023*	2024*	2024*				2025	
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
Direct investment	**–3,638.2**	**–4,089.8**	**–1,878.3**	**–1,599.3**	**–654.6**	**–206.6**	**–626.7**	**–111.4**	**–667.2**	**–396.1**
1 Net acquisition of financial assets	826.3	–383.9	1,379.1	2,582.9	376.1	679.3	755.1	772.4	–105.6	122.6
1.1 Equity	–164.8	–28.0	899.5	563.3	183.3	–154.1	7.2	526.9	44.7	–229.5
1.1.1 In direct investment enterprises	–166.3	–30.7	898.4	562.4	182.9	–153.3	5.9	526.9	44.4	–228.6
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	1.5	2.7	1.2	0.9	0.4	–0.8	1.4	–0.1	0.3	–0.9
1.2 Reinvested earnings	47.9	40.7	170.7	635.7	183.5	135.3	182.5	134.4	196.6	105.1
1.3 Debt instruments	943.1	–396.6	308.9	1,383.9	9.3	698.1	565.4	111.2	–347.0	247.0
1.3.1 In direct investment enterprises	773.6	–242.4	–180.8	262.9	25.0	22.8	91.9	123.2	141.7	–287.1
1.3.2 In direct investor (reverse investment)	185.3	5.4	28.4	387.2	51.5	–28.3	220.3	143.7	–246.1	–0.8
1.3.3 Between fellow enterprises	–15.7	–159.6	461.3	733.8	–67.2	703.5	253.2	–155.7	–242.6	534.9
2 Net incurrence of liabilities	4,464.5	3,705.9	3,257.5	4,182.3	1,030.7	885.9	1,381.8	883.9	561.6	518.8
2.1 Equity	1,686.8	1,061.4	1,521.1	1,552.2	302.4	264.1	230.6	755.2	–221.8	170.2
2.1.1 In direct investment enterprises	1,686.2	1,061.4	1,521.1	1,552.2	302.4	264.1	230.6	755.2	–221.8	170.2
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Between fellow enterprises	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Reinvested earnings	2,037.8	1,762.2	1,989.3	1,922.8	214.7	104.2	1,204.0	400.0	–577.9	607.7
2.3 Debt instruments	739.9	882.3	–252.9	707.2	513.6	517.7	–52.7	–271.3	1,361.3	–259.2
2.3.1 In direct investment enterprises	617.9	595.4	–1,012.0	54.6	432.1	87.6	–236.8	–228.3	1,096.9	–432.7
2.3.2 In direct investor (reverse investment)	–26.7	–6.1	145.2	–98.0	–119.5	39.3	–10.6	–7.2	–6.8	51.1
2.3.3 Between fellow enterprises	148.8	293.0	613.9	750.7	201.0	390.7	194.7	–35.8	271.2	122.4
Portfolio investment	**–76.0**	**1,765.2**	**–821.4**	**2,286.7**	**1,002.7**	**316.7**	**531.9**	**435.3**	**1,564.1**	**687.2**
1 Net acquisition of financial assets	1,148.8	625.9	–1,096.3	3,047.6	1,674.2	176.9	658.4	538.1	2,021.2	1,087.9
1.1 Equity securities	656.6	–169.1	389.8	175.3	172.8	–87.7	18.4	71.9	28.4	53.3
1.1.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 General government	17.8	4.5	0.4	0.2	–0.0	–0.1	–0.0	0.3	0.2	0.3
1.1.3 Other monetary financial institutions	–20.3	–7.7	–12.5	2.0	0.0	–0.3	0.7	1.6	–0.2	–0.1
1.1.4 Other sectors	659.1	–166.0	401.9	173.1	172.8	–87.3	17.7	70.0	28.3	53.1
1.2 Debt securities	492.2	795.0	–1,486.1	2,872.3	1,501.4	264.6	640.1	466.2	1,992.9	1,034.6
1.2.1 Long-term	359.2	916.9	857.1	2,355.0	1,101.8	544.1	511.1	198.0	2,035.5	875.9
Central bank	0.0	0.0	–1,094.2	–1,129.0	–122.8	–198.0	–296.8	–511.4	170.2	–364.1
General government	7.0	12.8	8.9	21.4	12.6	7.6	–0.6	1.9	19.1	5.2
Other monetary financial institutions	152.0	380.4	128.3	1,063.4	433.9	41.2	130.7	457.7	1,151.3	1,222.6
Other sectors	200.2	523.6	1,814.2	2,399.2	778.1	693.3	677.9	249.9	695.0	12.3
1.2.2 Short-term	133.0	–121.9	–2,343.2	517.3	399.6	–279.5	129.0	268.2	–42.7	158.7
Central bank	0.0	0.0	–3,345.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other monetary financial institutions	113.2	–164.2	779.3	401.8	281.5	–110.2	–86.4	316.8	–231.1	45.0
Other sectors	19.8	42.3	223.0	115.5	118.1	–169.3	215.4	–48.7	188.4	113.8
2 Net incurrence of liabilities	1,224.8	–1,139.3	–274.9	760.9	671.5	–139.8	126.5	102.7	457.1	400.7
2.1 Equity securities	–8.0	–30.2	–18.7	87.8	37.9	–14.0	22.6	41.3	23.3	65.2
2.1.1 Other monetary financial institutions	–1.2	–0.8	–0.2	3.7	0.7	4.3	0.3	–1.5	–0.3	2.6
2.1.2 Other sectors	–6.8	–29.4	–18.5	84.1	37.3	–18.3	22.3	42.8	23.6	62.6
2.2 Debt securities	1,232.8	–1,109.1	–256.2	673.1	633.5	–125.8	103.9	61.5	433.8	335.6
2.2.1 Long-term	1,028.9	–885.0	–258.3	603.0	617.1	–129.3	102.7	12.4	421.3	228.8
General government	560.3	–942.0	–791.6	–262.9	–53.2	–116.6	–69.5	–23.6	525.3	–223.5
Other monetary financial institutions	518.2	275.6	234.5	841.4	671.5	–15.0	173.3	11.6	242.2	498.9
Other sectors	–49.5	–218.6	298.8	24.5	–1.2	2.3	–1.0	24.5	–346.3	–46.6
2.2.2 Short-term	203.9	–224.1	2.1	70.1	16.4	3.5	1.2	49.0	12.6	106.8
General government	203.9	–224.1	2.1	70.1	16.4	3.5	1.2	49.0	12.6	106.8
Other monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	–0.0	–0.0	–0.0	0.0	0.0	0.0	0.0

* Revised data.

[a] Preliminary data.

Notes: Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR –618.6m) and June 2014 (EUR 1,485.8m).

goods include transactions between residents and non-residents, taking place in the territory of the Republic of Croatia.

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

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

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

Transportation, travel and other services are reported separately under the services account. Revenues and expenditures on the basis of transportation, in the 1993–1998 period, were adopted from the ITRS. From 1999 on, revenues and expenditures arising from transportation of goods and passengers, as well as the value of accompanying services, which together constitute the total value of these services, are compiled on the basis of the results of the Statistical research on international transportation services, carried out by the CNB. Owing to an exceptionally large population of road carriers, revenues and expenditures on the basis of road freight transportation are not adopted from that research. They are compiled by using ITRS data. As of January 2011, due to the abolishment of the ITRS, this item has been complied on the basis of data from export customs declarations of the CBS and estimates of the Road Freight Transporters Association. Expenditures on the basis of road freight transportation equal transportation and insurance costs related to imports of goods which belong to non-residents and which are estimated by adjusting the value of imports at c.i.f. parity to the value of imports f.o.b.

Revenues from services rendered to foreign travellers and tourists, as well as expenditures incurred by domestic travellers and tourists abroad are shown under the positions Travel. In the 1993–1998 period, these positions were assessed by using various data sources. However, since the available sources for this period do not provide for a full coverage in accordance with the recommended methodology, for the 1999–2002 period, the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad is used for these assessments, which the CNB has carried out since the second half of 1998. The data on the average consumption of travellers from this source, which is the result of the survey of travellers (stratified sample) at border crossings, have been combined with the Ministry of the Interior and Central Bureau of Statistics data on the number of foreign and domestic travellers, in order to assess the total consumption of foreign travellers in the RC and of domestic travellers abroad in the mentioned period. For the following period, 2003–2012, the balance of payments data on revenues on the position Travel are not computed using the described standard methodological combination of volume indicators and estimated average consumption from the Survey on Consumption of Foreign Travellers, but for the sake of greater reliability of the estimate for this period on the revenues side an econometric estimation method is applied, developed by the CNB. The indicators of the Ministry of the Interior and the CBS, as well as other relevant variables, are used as input data for this econometric estimate. Finally, for the period from 2013 on, the data on revenues and expenditures on the positions Travel are recalculated as the multiple of the indicators of the number of travellers and the corresponding survey indicators of their average consumption. The Ministry of the Interior data and the results of the CNB's Survey on Consumption of Travellers serve as the main source of data for this calculation. Starting from 2020, as a result of aggravated conditions for the survey of travellers at border crossings due to the coronavirus pandemic, which have reduced the statistical reliability of computed average consumption, travel revenues are calculated by the method that uses data on card consumption by non-residents (foreigners and Croatian citizens living outside the RC) from the CNB's payment statistics and data on the use of cash and cards for payment transactions from the fiscalised consumption statistics of the Ministry of Finance - Tax Administration. The scope of the use of Tax Administration data is limited to fiscalised consumption statistics' data on only three divisions of NACE Rev. 2: retail trade, accommodation and food and beverage service activities.

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

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

Starting from 2011, maintenance and repair services are monitored separately in the Statistical research on revenue and expenditure on foreign trade in services.

A novelty introduced under BPM6 with regard to financial services is the inclusion of financial intermediation services indirectly measured (FISIM), which means that a part of investment income is reclassified from Primary income to Services. It involves income of financial institutions which exceeds the reference interest rate. The reference rate is the rate that contains no service element; the rate prevailing for interbank borrowing and lending is a suitable choice as a reference rate. FISIM for loans is the margin between lending rate and funding costs calculated on

Table H5 Balance of payments – other investment

in million EUR

	2021*	2022*	2023*	2024*	2024*				2025	
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
Other investment (net)	**–1,133.3**	**–1,722.6**	**8,673.2**	**–123.4**	**–2,256.1**	**–958.5**	**5,075.7**	**–1,984.4**	**–5,113.7**	**–1,131.5**
1 Assets	2,585.6	1,918.0	20,337.0	–6,156.2	–1,662.9	28.2	4,819.3	–9,340.7	–4,292.0	1,792.2
1.1 Other equity	29.2	6.5	510.8	83.1	82.5	0.2	–2.4	2.8	99.9	11.6
1.2 Currency and deposits	358.4	696.3	20,477.3	–7,650.1	–2,329.8	–192.6	4,286.5	–9,414.1	–4,373.6	379.8
1.2.1 Central bank	888.6	701.5	20,774.4	–7,709.5	–3,436.2	–83.8	4,978.4	–9,167.8	–4,202.4	378.5
1.2.2 General government	9.4	1.6	19.4	–11.0	29.7	–31.9	35.3	–44.2	27.5	–1.7
1.2.3 Other monetary financial institutions	–500.6	–254.6	–164.6	127.3	1,121.3	–62.3	–730.5	–201.2	–151.3	–42.7
1.2.4 Other sectors	–39.0	247.8	–151.8	–56.9	–44.6	–14.6	3.3	–0.9	–47.4	45.7
1.3 Loans	839.9	494.9	693.3	1,429.4	605.8	451.6	220.1	151.9	162.3	1,227.1
1.3.1 Central bank	0.0	0.0	–840.3	22.1	–2.1	104.9	–0.5	–80.1	85.1	–8.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	–840.3	22.1	–2.1	104.9	–0.5	–80.1	85.1	–8.8
1.3.2 General government	235.7	253.4	–57.2	–270.7	–74.6	–26.9	–21.4	–147.9	–82.7	–85.4
Long-term	235.7	253.4	–57.2	–270.7	–74.6	–26.9	–21.4	–147.9	–82.7	–85.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.3 Other monetary financial institutions	318.7	216.3	1,582.7	1,626.4	676.9	339.6	255.3	354.6	180.0	1,300.5
Long-term	42.6	59.8	29.6	356.4	133.5	20.7	–3.6	205.9	36.8	569.2
Short-term	276.1	156.5	1,553.0	1,270.0	543.4	318.9	258.9	148.8	143.2	731.3
1.3.4 Other sectors	285.5	25.2	8.1	51.5	5.6	34.0	–13.3	25.2	–20.2	20.8
Long-term	268.5	4.6	–20.9	–8.7	4.3	13.2	–20.6	–5.5	–25.0	2.7
Short-term	17.0	20.6	29.0	60.2	1.3	20.8	7.4	30.7	4.8	18.1
1.4 Trade credit and advances	438.5	241.4	–305.9	207.9	17.6	159.8	477.2	–446.6	–5.0	–167.2
1.4.1 General government	0.7	–1.5	0.0	–0.0	–0.0	0.1	–0.1	–0.0	–0.0	1.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.7	–1.5	0.0	–0.0	–0.0	0.1	–0.1	–0.0	–0.0	1.0
1.4.2 Other sectors	437.8	242.9	–305.9	207.9	17.6	159.7	477.3	–446.6	–5.0	–168.2
Long-term	–4.0	–1.9	–0.3	–2.3	–0.6	0.0	–0.6	–1.2	0.1	–0.2
Short-term	441.8	244.8	–305.7	210.3	18.2	159.7	477.9	–445.5	–5.1	–168.1
1.5 Other assets	919.7	478.9	–1,038.5	–226.5	–39.0	–390.8	–162.1	365.3	–175.6	340.9
1.5.1 General government	958.3	421.5	–1,079.8	–310.6	–32.5	–421.8	–221.7	365.4	–134.9	279.6
1.5.2 Other monetary financial institutions	–38.6	57.4	41.2	84.1	–6.4	31.0	59.6	–0.1	–40.7	61.2
2 Liabilities	3,718.9	3,640.6	11,663.8	–6,032.8	593.2	986.7	–256.3	–7,356.3	821.6	2,923.7
2.1 Other equity	38.5	218.4	–7.6	28.1	29.7	–1.5	0.0	–0.1	–1.3	0.1
2.2 Currency and deposits	–597.5	293.4	4,724.5	–1,398.0	–847.6	–148.7	–218.3	–183.4	1,522.0	2,821.8
2.2.1 Central bank	23.9	57.7	5,090.4	–1,339.8	–775.5	–269.1	–294.8	–0.4	1,486.1	2,767.0
2.2.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Other monetary financial institutions	–621.4	235.7	–365.9	–58.2	–72.1	120.4	76.5	–183.0	35.9	54.8
2.2.4 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	1,957.5	1,549.7	6,774.9	–5,695.6	575.7	236.4	304.5	–6,812.2	–1,336.3	74.6
2.3.1 Central bank	1,785.4	583.7	7,503.2	–7,367.3	–74.9	–391.7	137.8	–7,038.6	–1,442.8	–819.5
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.2 Short-term	1,785.4	583.7	7,503.2	–7,367.3	–74.9	–391.7	137.8	–7,038.6	–1,442.8	–819.5
2.3.2 General government	587.5	531.7	–106.7	784.5	533.2	–33.4	367.5	–82.8	72.8	–279.0
2.3.2.1 Long-term	615.0	517.0	–93.0	840.9	553.8	–60.4	361.4	–13.9	72.9	–279.0
Drawings	1,315.2	1,149.8	807.6	1,552.6	678.9	153.5	492.1	228.1	225.7	108.5
Repayments	700.2	632.8	900.6	711.7	125.1	213.8	130.6	242.1	152.7	387.6
2.3.2.2 Short-term	–27.5	14.7	–13.7	–56.4	–20.6	27.0	6.1	–68.9	–0.2	0.0
2.3.3 Other monetary financial institutions	–63.0	599.1	–451.7	420.0	66.9	103.7	–8.6	257.9	92.0	935.4
2.3.3.1 Long-term	26.1	47.3	92.6	402.0	–4.5	120.0	40.8	245.7	40.2	421.5
Drawings	332.5	406.3	273.7	514.2	15.3	147.8	67.0	284.0	62.2	447.5
Repayments	306.3	359.0	181.1	112.1	19.8	27.9	26.2	38.3	22.0	26.0
2.3.3.2 Short-term	–89.2	551.8	–544.3	18.0	71.4	–16.3	–49.4	12.3	51.8	514.0

	2021*	2022*	2023*	2024*	2024*				2025	
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
2.3.4 Other sectors	–352.4	–164.9	–169.9	467.3	50.5	557.8	–192.3	51.3	–58.4	237.7
2.3.4.1 Long-term	–483.5	–375.6	–63.6	510.5	142.5	482.9	–109.2	–5.7	–153.8	219.7
Drawings	2,287.8	2,289.2	2,299.9	2,888.4	616.1	958.0	610.2	704.1	675.3	819.6
Repayments	2,771.3	2,664.8	2,363.5	2,377.9	473.6	475.1	719.3	709.8	829.0	599.8
2.3.4.2 Short-term	131.1	210.7	–106.3	–43.2	–92.0	74.9	–83.1	57.0	95.4	17.9
2.4 Trade credit and advances	238.7	399.1	495.3	713.7	792.6	828.7	–818.7	–89.0	816.4	379.1
2.4.1 General government	0.0	0.0	0.0	20.4	0.0	0.0	0.0	20.4	–19.9	0.0
2.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	20.4	0.0	0.0	0.0	20.4	–19.9	0.0
2.4.2 Other sectors	238.7	399.1	495.3	693.3	792.6	828.7	–818.7	–109.3	836.3	379.1
2.4.2.1 Long-term	2.5	–3.2	2.4	3.8	–0.5	–1.2	1.8	3.6	–0.9	0.2
2.4.2.2 Short-term	236.2	402.3	492.9	689.5	793.1	829.9	–820.5	–113.0	837.2	378.9
2.5 Other liabilities	1,251.2	1,180.1	–323.3	264.9	42.7	71.7	422.1	–271.7	–179.1	–352.0
2.6 Special drawing rights	830.4	0.0	–0.0	54.0	–0.0	0.0	54.0	0.0	–0.0	0.0

* Revised data.
[a] Preliminary data.
Notes: After the Republic of Croatia joined the euro area, foreign assets increased by net claims related to the allocation of euro banknotes within the Eurosystem (intra-Eurosystem technical claims) that are the difference between the amount of the banknotes in circulation (the allocation to which the CNB is entitled according to the ECB's key) and actually issued banknotes in circulation. The differences in the balance of this position between two quarters are recorded as the increase/decrease in foreign assets in the financial account of the balance of payments (Other investment, Central bank sector, Deposits).
This same amount (net exports of euro banknotes) is recorded on the foreign liabilities side. However, this amount is reduced by the estimate of the amount of euro banknotes in circulation in the territory of the Republic of Croatia issued under the ECB's key of other euro area countries. The differences in the balance of this position between two quarters are recorded as the increase/decrease in foreign liabilities in the financial account of the balance of payments (Other investment).

the basis of the reference rate. For deposits, FISIM is the margin between the interest rate calculated on the basis of the reference rate and the interest payable to depositors. BPM6 takes into account only FISIM of financial corporations and only on loans and deposits in their balance sheets (money market funds and investment funds do not produce FISIM). In our case, FISIM is calculated in full conformity with international methodology.

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

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

Income from direct investment, portfolio investment and other investment is reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of the CNB Statistical research on direct and other equity investment. In contrast to data on dividends, data on reinvested earnings are not available for the 1993–1996 period, since at that time they were not reported separately. From the first quarter of 2009 on, international standards are applied in the statistical monitoring of reinvested earnings, meaning that reinvested earnings are reported on a quarterly basis, i.e. in the period in which the profit is actually earned. Previously, reinvested earnings were reported in the month in which the decision on the distribution of the previous year's profit was adopted, meaning that they were based on the profit earned in the preceding year. On the basis of statistical data on external debt relations, starting from 1997, income from direct investment includes data on interest arising from credit relations between residents and non-residents directly related through ownership. A novelty introduced by BPM6 is that it distinguishes three types of direct investment income:

- direct investor's investment in direct investment enterprise;
- reverse investment (refers to liabilities of direct investors to their direct investment enterprises and claims of direct investment enterprises on their direct investors); and
- investments between fellow enterprises (investment income flows between all fellow enterprises that belong to the same direct investor).

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

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

Income from equity portfolio investment is compiled on the basis of the same survey, whereas data on debt portfolio investment income have been compiled since 1999, based on statistics on foreign credit relations, which also encompasses income related to debt securities owned by non-residents. Income from other investments includes the calculation of interest in accordance with the foreign credit relations statistics. The methodology for compiling the statistics on debt investment income was changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest income are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the 1999–2006 period have been revised. Under the methodology, income on equity securities continues to include only dividends, while estimate of reinvested earnings for this type of income is not envisaged.

According to BPM6, interest is reported without FISIM, while the value of FISIM is presented within financial services.

Secondary income is reported separately for the general government sector and other sectors.

The ITRS was used as the main data source on current transfers for both sectors until the end of 2010, when the reporting by transaction types was abolished. As of 2011, transfers of the general government sector are recorded on the basis of the data of the Ministry of Finance and the Croatian Pension Insurance Administration in the case of pensions paid out to non-residents. In addition to taxes and excise duties, pensions, gifts and donations, which are included in current transfers of both sectors, the general government sector also encompasses data on multilateral cooperation, whereas other sectors include data on workers' remittances. As of 2011, the position of workers' remittances and gifts and donations for other sectors is estimated through a model based on aggregate data of banks on inflows of resident natural persons from abroad and outflows of resident natural persons abroad. As from the second quarter of 2019, workers' remittances include the estimated share of workers' remittances that bypass the formal transfer channels, such as banking payment transactions and money transfer operators. For this informal part of workers' remittances (cash money transfers), the data time series starting from 2000 has been revised. Pensions from abroad are estimated on the basis of the available data of the Croatian Pension Insurance Administration. Furthermore, other sector transfers are supplemented by the data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. From 2002 on, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services. Funds received from EU funds are reported in the current account or in the capital account in line with the type of transaction and on the basis of the data of the Ministry of Finance. BPM6 does not bring novelties in terms of content to this part of the balance of payments. In terms of presentation, workers' remittances are not compiled as a separate item, but become a part of personal transfers together with other personal transfers. Until the end of 2010, capital transfers in the capital account were based on the ITRS. From the beginning of 2011 onwards, the account of capital transfers is compiled on the basis of the data of the Ministry of Finance and the survey data on services trade and special transactions with foreign countries. Data on the potential debt forgiveness are also a constituent part of the capital account. Under BPM6, the results of research and development, such as patents and copyrights, are no longer treated as non-produced assets and their sale is no longer shown in the capital account, but as research and development services in the current account. Also, cross border movements of assets and liabilities of persons who change residence are no longer shown as transfers by migrants within capital transfers and are no longer balance of payments transactions. If assets involved are financial assets they are made under the "other adjustments."

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a company, regardless of whether a resident invests abroad or a non-resident invests in Croatian residents. The CNB Research on foreign direct investments started in 1997 when companies included in the survey also delivered data on direct investments for the 1993–1996 period. For the same period, no data are available on reinvested earnings and other capital under direct investment position, where all debt relations between related residents and non-residents are classified (excluding the banking sector). Such data actually became available only after the stated research had been launched. Since 1999, data on debt relations within direct investments have been collected on the basis of external debt relations statistics. A research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia has been carried out since 2007. Persons obliged to submit reports are the public notaries who learn about these transactions in the course of their business. Data on the purchase and sale of the real estate by Croatian residents abroad were compiled on the basis of the ITRS until its abolishment in late 2010. From 2011 on, data on the purchase and sale of the real estate by Croatian non-residents abroad are compiled on the basis of the Report on the real estate trade abroad. These purchase and sale transactions are also a constituent part of direct investments.

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

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

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

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

BPM6 introduces the concept of "quasi-corporations", which refers to corporations producing goods and services in a foreign economy without being a separate legal entity in that economy. Types of quasi-corporations include: branches, notional resident units, multiterritory enterprises, joint ventures, partnerships, etc. In Croatia, branches have been monitored separately within direct investment as of 2005.

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

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

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors.

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

Currency and deposit position shows residents' claims on foreign countries for foreign cash and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and other monetary financial institutions. Data on balance and currency structure of foreign assets and liabilities, contained in monetary statistics, are used to assess transactions from which the exchange rate effect was eliminated. In the 1993–1998 period, data on other sectors' claims under this position were compiled on the basis of the CNB estimate of a portion of net foreign currency inflows of the household sector which is not classified under current transfers. Since 1999, this position has included only the data based on the Bank for International Settlements quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 also relate to the effect of the EMU countries' currencies changeover to the euro. Data for the fourth quarter of 2008 were modified by estimates of currency and deposit withdrawals from the financial system driven by fears of the effects of the global financial crisis.

Credits granted by residents to non-residents and foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions.

Trade credits in the 1996–2002 period included the CNB estimates of advance payment and deferred payments made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996, while data on short-term deferred payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003, this research was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics.

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

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

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

In the period from 1993 to 1998, the estimate of reserve assets transactions was made by converting the changes in the original currencies into the US dollars by applying the average monthly exchange rate of the currencies contained in the reserves. Since 1999, the changes in reserve assets balance have been calculated on the basis of the CNB accounting data.

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

Table H8 International Reserves and Foreign Currency Liquidity

end of period, million EUR

		2021	2022	2023	2024					2025
		Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.*	Sep.[a]
I Official reserve assets and other foreign currency assets (approximate market value)										
A Official reserve assets		25,021.6	27,876.9	2,879.6	3,210.7	3,433.0	3,199.1	3,281.0	3,204.3	3,256.8
(1) Foreign currency reserves (in convertible foreign currencies)		21,464.9	20,798.2	1,490.0	1,716.8	1,972.8	1,786.6	1,850.2	1,769.4	1,829.3
(a) Securities		12,247.1	17,770.0	1,353.4	1,668.7	1,941.3	1,762.4	1,823.4	1,744.4	1,804.1
of which: issuer headquartered in reporting country but located abroad		–	–	–	–	–	–	–	–	–
(b) Total Currency and deposits with:		9,217.8	3,028.3	136.6	48.1	31.5	24.2	26.8	25.0	25.2
(i) other national central banks, BIS and IMF		9,031.0	2,835.4	131.1	45.8	30.1	23.4	25.8	24.2	24.1
(ii) banks headquartered in the reporting country		–	–	–	–	–	–	–	–	–
of which: located abroad		–	–	–	–	–	–	–	–	–
(iii) banks headquartered outside the reporting country		186.8	192.9	5.6	2.2	1.4	0.9	1.0	0.8	1.0
of which: located in the reporting country		–	–	–	–	–	–	–	–	–
(2) IMF reserve position		0.4	0.5	0.5	0.5	0.5	23.4	25.2	41.6	41.4
(3) SDRs		1,230.5	1,244.0	1,206.9	1,299.4	1,272.2	1,214.0	1,225.8	1,215.7	1,209.2
(4) Gold		–	106.0	–	–	–	–	–	–	–
(5) Other reserve assets		2,325.8	5,728.1	182.2	194.0	187.5	175.2	179.9	177.5	176.9
(i) Reverse repo		2,325.8	5,728.1	–	–	–	–	–	–	–
(ii) Loans to non-banks		–	–	182.2	194.0	187.5	175.2	179.9	177.5	176.9
B Other foreign currency assets (not included in Official reserve assets)		–	–	489.3	584.8	634.1	579.2	624.0	593.3	626.9
(1) Securities		–	–	234.3	384.7	478.4	443.5	453.7	447.3	445.5
(2) Deposits		–	–	192.1	123.9	0.0	0.0	34.7	34.0	33.3
(3) Loans		–	–	62.9	76.2	155.7	135.7	135.7	111.9	148.1
C Total (A+B)		25,021.6	27,876.9	3,369.0	3,795.5	4,067.1	3,778.3	3,905.0	3,797.6	3,883.6
II Predetermined short-term net drains on foreign currency assets (nominal value)										
1 Foreign currency loans, securities, and deposits (total net drains up to one year)		–2,338.9	–4,627.8	–5.4	–5.3	–4.1	–3.9	–3.1	–2.3	–2.3
(a) Croatian National Bank		–63.3	–119.5	–	–	–	–	–	–	–
Up to 1 month	Principal	–63.3	–119.5	–	–	–	–	–	–	–
	Interest	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–	–	–	–	–	–	–	–	–
	Interest	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–	–	–	–	–	–	–	–	–
	Interest	–	–	–	–	–	–	–	–	–
(b) Central government		–2,275.7	–4,508.3	–5.4	–5.3	–4.1	–3.9	–3.1	–2.3	–2.3
Up to 1 month	Principal	–94.5	–325.4	–1.0	–1.0	–0.5	–0.9	–0.8	0.0	0.0
	Interest	–7.1	–8.5	–0.0	–0.0	0.0	–0.0	–0.0	0.0	0.0
More than 1 and up to 3 months	Principal	–181.8	–628.0	–0.9	–0.8	–0.3	–0.8	–0.5	–0.6	–0.6
	Interest	–19.2	–21.1	–0.0	–0.0	–0.1	–0.0	0.0	–0.1	–0.1
More than 3 months and up to 1 year	Principal	–1,836.2	–3,370.5	–2.8	–2.9	–3.0	–1.8	–1.4	–1.2	–1.2
	Interest	–136.8	–154.8	–0.6	–0.6	–0.3	–0.5	–0.4	–0.3	–0.3
2 Aggregate short and long positions in forwards and futures in foreign currencies 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		–2,290.3	2,872.7	–255.0	–197.0	–156.0	–136.0	–169.0	–146.0	–181.0
— outflows related to repos (–)		–2,290.3	2,872.7	–255.0	–197.0	–156.0	–136.0	–169.0	–146.0	–181.0
Up to 1 month	Principal	–2,290.3	2,872.7	–255.0	–197.0	–156.0	–136.0	–169.0	–146.0	–181.0

		2021	2022	2023	2024	2025				
		Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.*	Sep.[a]
	Interest	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–	–	–	–	–	–	–	–	–
	Interest	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–	–	–	–	–	–	–	–	–
	Interest	–	–	–	–	–	–	–	–	–
4 Total predetermined short term net drains on foreign currency assets (1+2+3)		–4,629.2	–1,755.2	–260.4	–202.3	–160.1	–140.0	–172.9	–149.1	–183.3
III Contingent short-term net drains on foreign currency assets (nominal value)										
1 Contingent liabilities in foreign currency		–61.7	–25.3	–	–	–	–	–	–	–
(a) Collateral guarantees on debt falling due within 1 year		–61.7	–25.3	–	–	–	–	–	–	–
— Croatian National Bank		–	–	–	–	–	–	–	–	–
— Central government		–61.7	–25.3	–	–	–	–	–	–	–
Up to 1 month		–1.5	–	–	–	–	–	–	–	–
More than 1 and up to 3 months		–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year		–60.2	–25.3	–	–	–	–	–	–	–
(b) Other contingent liabilities		–	–	–	–	–	–	–	–	–
— Croatian National Bank		–	–	–	–	–	–	–	–	–
Up to 1 month		–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months		–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year		–	–	–	–	–	–	–	–	–
— Central government		–	–	–	–	–	–	–	–	–
2 Foreign currency securities issued with embedded options (puttable bonds)		–	–	–	–	–	–	–	–	–
3 Undrawn, unconditional credit lines provided by:		–	–	–	–	–	–	–	–	–
— BIS (+)		–	–	–	–	–	–	–	–	–
— IMF (+)		–	–	–	–	–	–	–	–	–
4 Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency		–	–	–	–	–	–	–	–	–
5 Total contingent short-term net drains on foreign currency assets (1+2+3+4)		–61.7	–25.3	–	–	–	–	–	–	–
IV Memo items										
(a) short-term domestic currency debt indexed to the exchange rate		–	–	–	–	–	–	–	–	–
of which: central government		–	–	–	–	–	–	–	–	–
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)		–	–	–	–	–	–	–	–	–
(c) pledged assets		–	–	–	–	–	–	–	–	–
(d) securities lent and on repo		–	–	–	–	–	–	–	–	–
— lent or repoed and included in Section I		–2,180.4	–3,038.8	–257.9	–205.9	–157.5	–136.7	–222.1	–146.7	–182.5
— lent or repoed but not included in Section I		–	–	–	–	–	–	–	–	–
— borrowed or acquired and included in Section I		–	–	–	–	–	–	–	–	–
— borrowed or acquired but not included in Section I		2,327.5	6,173.9	312.2	225.3	171.4	172.2	288.4	197.1	223.8
(e) financial derivative assets (net, marked to market)		–	–	–	–	–	–	–	–	–
(f) currency composition of official reserves assets		–	–	–	–	–	–	–	–	–
— currencies in SDR basket		25,011.7	27,872.6	2,877.7	3,209.9	3,431.9	3,198.6	3,280.4	3,203.8	3,256.2
— currencies not in SDR basket		10.0	4.3	1.9	0.8	1.0	0.5	0.6	0.4	0.6
— by individual currencies	USD	2,520.1	2,794.9	1,532.3	1,779.7	1,952.4	1,789.7	1,877.7	1,783.2	1,784.5
	EURO	21,039.1	23,470.7	–	–	–	–	–	–	–
	Other	1,462.4	1,611.2	1,347.3	1,431.0	1,480.6	1,409.5	1,403.3	1,421.0	1,472.3

* Revised data.
[a] Preliminary data.
Note: Afrer joining the euro area, all assets in euros are not part of the reserve assets and foreign currency assets.

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, 2013".

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

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government that fall due in the next 12 months. Foreign currency loans, securities and deposits (II1) include future interest payments on banks' foreign currency reserve requirements with the CNB (only interest payments for the next month are included), payments of future maturities of foreign currency CNB bills, future principal and interest payments on loans from the IMF, and future principal and interest payments on the central government's foreign currency debts. Aggregate short and long positions in forwards and futures in foreign currencies (II2) include future collections (+) or payments (–) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II3) includes future payments arising from repo transactions with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government, which fall due in the following 12 months. Contingent liabilities in foreign currency (III1) include future principal and interest payments on foreign loans guaranteed by the central government, and banks' foreign currency reserve requirements with the CNB. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises foreign currency sources of funds, including ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (–) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term, domestic currency debt indexed to foreign currency (IV(a)) shows obligations arising from the Act on Converting Households' Foreign Currency Deposits into the Public Debt of the Republic of Croatia, which fall due in the next 12 months. Pledged assets (IV(c)) show time deposits in foreign currency with a maturity over 3 months listed in item IB which are also used as collateral. Repo transactions with securities show the value of collateral that is subject to repo and reverse repo transactions with securities as well as how these transactions are registered in the Template.

As of January 2023, after the Republic of Croatia joined the euro area, the national currency kuna was exchanged for the euro. Therefore, the first part of the Template shows total foreign currency assets of the CNB, i.e. the assets in a currency other than the euro. The foreign currency assets shown in the first part of the Template are divided into two sections. Section IA shows the total foreign currency assets of the CNB by non-euro area counterparties, accounting for international reserves. Section IB shows other foreign currency assets of the CNB, which include foreign currency claims towards euro area counterparties.

Also, from January 2023, the Template does not include the items related to the central government in accordance with the definition of the reserve assets of the euro area.

Table H11 Harmonised competitiveness indicators

indices Q1/1999 = 100

Year	Month	Nominal harmonised competitiveness indicators	Real harmonised competitiveness indicators; deflator			
			Consumer price index	Producer price index	Gross domestic product deflator	Unit labour costs
2006	December	106.8	107.6	104.0	114.2	109.6
2007	December	108.5	110.9	107.5	118.0	114.8
2008	December	110.7	113.6	109.6	122.2	111.2
2009	December	111.0	114.0	111.3	124.2	115.9
2010	December	105.4	107.2	106.0	117.5	113.2
2011	December	104.3	105.1	105.8	115.1	108.2
2012	December	103.0	105.7	106.4	112.6	101.6
2013	December	104.5	105.8	105.8	111.8	97.8
2014	December	103.4	103.7	101.5	109.4	93.3
2015	December	102.1	101.0	97.4	107.2	90.4
2016	December	104.0	102.0	99.4	107.7	88.1
2017	December	106.2	103.3	99.6	108.9	88.3
2018	December	108.9	104.9	99.8	110.5	89.8
2019	December	107.7	102.8	99.4	111.0	85.7
2020	December	109.3	103.4	97.1	108.6	86.3
2021	December	108.8	102.6	93.4	107.3	82.8
2022	December	109.0	104.8	93.6	111.1	89.6
2023	December	110.6	107.7	94.8	115.4	95.7
2024	October	111.3	109.4	95.2		
	November	111.1	109.3	94.8		
	December	110.9	109.4	94.5	117.6	103.4
2025	January	110.8	109.5	95.0		
	February	110.5	109.1	95.0		
	March	111.3	109.7	94.9	117.2	104.1
	April	112.3	110.6	94.7		
	May	112.1	110.9	94.9		
	June	112.6	111.5	95.5	120.1	105.7
	July	112.9	112.3	96.4		
	August	112.9	112.3	95.9		
	September	113.1	112.4	95.9		

Table H11 Indices of harmonised competitiveness indicators • The HCIs are conceptually equivalent to the real EER of a currency. They are calculated on the basis of weighted averages of bilateral exchange rates vis-à-vis the currencies of the trading partners of each euro area country and are deflated by appropriate cost or price indices. The methodology is based on the following elements.

Trade basis

The weights are based on bilateral data on trade in manufactured goods, as defined in Sections 5 to 8 of the Standard International Trade Classification (i.e. excluding agricultural, raw material and energy products) and trade in services (Total EBOPS Services) for the periods 1995-97, 1998-2000, 2001-03, 2004-06, 2007-09, 2010-12, 2013-15, 2016-18 and 2019-21.

Weighting method

The weights incorporate information on both exports and imports. Import weights are the simple shares of each partner country in the total imports. Exports are double-weighted in order to account for "third-market effects", i.e. to capture the competition faced in foreign markets from both domestic producers and exporters from third countries. The final overall weights of each partner country are obtained as the weighted average of the export and import weights.

Eight sets of weights are currently available, based on trade data for the periods 1995-97, 1998-2000, 2001-03, 2004-06, 2007-09, 2010-12, 2013-15, 2016-18 and 2019-21. The HCIs are chain-linked at the end of each three-year period. The weights are updated every three years in order to reflect recent developments in the pattern of international trade.

Trading partners

The HCIs of a euro area country based on consumer price indices, producer price indices, GDP deflators, and on unit labour costs are calculated against three groups of trading partners:

- vis-à-vis the other 19 euro area countries;
- vis-à-vis the other 19 euro area countries and the group of 12 trading partners which comprises Australia, Canada, Denmark, Hong Kong, Japan, Norway, Singapore, South Korea, Sweden, the United Kingdom, Switzerland and the United States;
- vis-à-vis the other 19 euro area countries and the group of 18 trading partners, which comprises the group of 12 plus Bulgaria, China, Czech Republic, Hungary, Poland and Romania.

The HCIs based on consumer prices and GDP deflators are additionally calculated:

- vis-à-vis the other 19 euro area countries and the group of 41 trading partners, which comprises the group of 18 plus Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, the Philippines, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and the United Arab Emirates.

Deflators

- consumer price indices: for European countries, the all-items Harmonised Index of Consumer Prices as published by Eurostat is used; for the other trading partners, all-item national consumer price indices are used;
- producer price indices: for European countries, the Producer Price Index – domestic sales in the manufacturing sector, classified according to the NACE Rev.2 classification as published by Eurostat – is used; for the other trading partners, these data are derived from data published by the BIS;
- GDP deflators: for European countries, GDP deflators are derived from their quarterly national accounts as published by Eurostat; for the other trading partners, they are derived from their national accounts as published by the BIS, OECD and IMF;
- unit labour costs in the total economy: the ratio of total compensation per employee to labour productivity, with labour productivity measured as GDP at constant prices divided by the total number of persons employed; for European countries, the available data are derived from their quarterly national accounts as published by Eurostat; for the other trading partners, these data are derived from their national accounts as published by the BIS, OECD and IMF.

Table H12 Gross external debt by domestic sectors

in million EUR

	2021	2022	2023	2024	2025			
	Dec.	Dec.	Dec.*	Dec.*	Mar.*	Apr.[a]	May.[a]	Jun.[a]
1 General government	18,274.6	18,752.2	17,497.9	18,156.8	18,542.7	18,175.8	17,859.0	17,788.6
1.1 Short-term	2,697.5	3,497.3	3,170.7	3,238.9	3,027.2	2,905.1	2,812.2	2,777.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	230.9	7.5	9.6	79.8	92.3	76.3	75.0	199.1
Loans	55.5	70.2	56.6	0.2	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	20.4	0.5	0.5	0.5	0.5
Other debt liabilities	2,411.1	3,419.6	3,104.5	3,138.6	2,934.4	2,828.3	2,736.7	2,577.4
1.2 Long-term	15,577.1	15,254.8	14,327.2	14,917.9	15,515.5	15,270.8	15,046.8	15,011.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	9,350.8	8,510.0	7,676.5	7,425.4	7,950.7	7,730.7	7,727.3	7,727.2
Loans	6,226.3	6,744.8	6,650.7	7,492.6	7,564.8	7,540.0	7,319.5	7,284.4
Trade credit and advances	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
2 Central bank	3,581.1	4,233.5	16,783.3	8,185.2	8,195.0	9,073.0	10,240.6	10,074.1
2.1 Short-term	2,353.5	2,992.0	15,577.0	6,886.5	6,923.4	7,838.9	9,002.2	8,860.8
Currency and deposits	62.2	119.5	5,209.8	3,872.6	5,358.1	6,896.3	7,883.1	8,125.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2,291.3	2,872.5	10,367.2	3,013.8	1,565.4	942.6	1,119.2	735.8
Trade credit and advances	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
2.2 Long-term	1,227.6	1,241.5	1,206.3	1,298.7	1,271.5	1,234.1	1,238.3	1,213.3
Special drawing rights (allocations)	1,227.6	1,241.5	1,206.2	1,298.7	1,271.5	1,234.1	1,238.3	1,213.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Deposit-taking corporations, except the central bank	3,959.9	5,211.1	4,555.5	5,911.9	6,323.2	6,402.5	6,977.8	7,787.4
3.1 Short-term	1,933.2	2,947.4	2,040.4	2,312.9	2,456.6	2,508.6	2,545.0	3,007.1
Currency and deposits	1,844.4	2,177.1	1,883.4	1,992.9	2,038.3	2,076.1	2,111.4	2,090.5
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	37.2	592.3	48.0	66.3	118.0	157.5	135.4	631.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	51.6	178.0	108.9	253.7	300.3	275.0	298.2	285.2
3.2 Long-term	2,026.7	2,263.7	2,515.1	3,599.0	3,866.6	3,893.9	4,432.8	4,780.3
Currency and deposits	542.8	456.9	383.1	223.4	208.6	207.0	208.3	199.9
Debt securities	582.4	857.9	1,090.5	1,932.0	2,174.2	2,178.1	2,688.9	2,673.1
Loans	898.8	946.1	1,038.7	1,440.7	1,481.0	1,486.0	1,519.9	1,902.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	2.8	2.7	2.8	2.9	2.9	22.8	15.8	4.9
4 Other sectors	12,228.3	12,231.1	12,822.9	14,186.9	14,613.4	14,727.0	14,723.4	15,193.2
4.1 Short-term	4,098.4	4,686.9	5,147.1	5,810.7	6,673.7	6,683.1	6,735.4	7,086.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	170.5	332.6	207.6	165.3	212.5	197.0	237.2	230.4
Trade credit and advances	3,864.8	4,260.5	4,745.2	5,358.9	6,187.8	6,212.7	6,224.7	6,566.2
Other debt liabilities	63.1	93.8	194.4	286.5	273.4	273.4	273.4	290.3
4.2 Long-term	8,129.9	7,544.2	7,675.8	8,376.2	7,939.7	8,043.9	7,988.1	8,106.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1,329.5	1,140.3	1,405.7	1,430.1	1,083.8	1,080.8	992.0	1,037.3
Loans	6,762.1	6,374.0	6,236.9	6,911.2	6,821.5	6,929.3	6,962.0	7,034.7
Trade credit and advances	6.3	3.1	5.5	8.5	7.6	7.0	7.2	7.8
Other debt liabilities	32.0	26.7	27.7	26.4	26.9	26.9	26.9	26.5
5 Direct investment: intercompany lending	9,277.8	9,455.4	9,232.4	10,592.7	11,213.6	11,228.5	11,397.8	11,371.0

	2021	2022	2023	2024	2025			
	Dec.	Dec.	Dec.*	Dec.*	Mar.*	Apr.[a]	May.[a]	Jun.[a]
Debt liabilities of direct investment enterprises to direct investors	7,076.8	7,797.0	6,722.1	7,212.5	7,562.2	7,558.2	7,553.3	7,544.3
Debt liabilities of direct investors to direct investment enterprises	1,166.7	242.5	396.5	301.8	296.6	298.5	347.7	347.7
Debt liabilities to fellow enterprises	1,034.3	1,415.9	2,113.8	3,078.4	3,354.9	3,371.8	3,496.8	3,479.0
GROSS EXTERNAL DEBT POSITION	**47,321.7**	**49,883.2**	**60,891.9**	**57,033.4**	**58,887.9**	**59,606.9**	**61,198.7**	**62,214.3**
Memo items:								
Principal and interest arrears by sector	1,189.2	1,085.5	999.9	883.6	893.6	892.2	902.7	890.7
General government	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	16.6	27.4	32.6	16.6	20.0	18.7	30.5	21.3
Other sectors	881.2	755.8	649.5	588.1	588.9	588.7	589.7	587.0
Direct investment: intercompany lending	243.1	254.0	269.5	230.7	236.5	236.5	234.2	234.1

* Revised data.

[a] Preliminary data.

Notes: After the Republic of Croatia joined the euro area, gross external debt increased by the amount of liabilities associated with the allocation of the euro banknotes within the Eurosystem. This amount is the difference between the amount of banknotes in circulation (the allocation to which the CNB is entitled according to the ECB's key) and actually issued banknotes in circulation. In addition, this amount of liabilities is reduced by the estimated amount of euro banknotes in circulation in the territory of the Republic of Croatia that are issued under the ECB's key of other euro area countries.
Only the amount of the difference between the amount of banknotes in circulation (the allocation to which the CNB is entitled according to the ECB's key) and the actually issued banknotes in circulation (intra-Eurosystem technical claims) is recorded on the foreign claims side, so that the effect on the balance of net external debt is favourable since the balance of assets is larger than the balance of liabilities.

Table H12 Gross external debt by domestic sectors • Gross external debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at nominal value), deposits of non-residents, credits (repo agreements included) and trade credits regardless of their contractual maturity and, from December 2005 on, non-resident investment in debt securities issued in the domestic market.

External debt is shown by domestic sectors, i.e. by debtor sectors, which implies the sector classification of residents according to ESA 2010 and SNA 2008 manuals. The general government sector includes central government, social security funds and local government. The sector of the central bank shows the debt of the Croatian National Bank. The sector of other monetary financial institutions shows the debt of credit institutions and money market funds. Item Other sectors shows the debt of all financial corporations except monetary financial institutions, private and public non-financial corporations, non-profit institutions serving households and households, including employers and self-employed persons. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership, according to the directional principle. Each sector data (except direct investment) are further shown by contractual (short-term or long-term) maturity and by debt instrument. From the beginning of 2004, instruments included in item Currency and deposits (other monetary institutions) are reported in accordance with their maturity. Data for the previous periods are reported only on a long-term basis. Outstanding gross external debt includes future principal payments, accrued interest and principal and interest arrears. Outstanding debt data are shown at the CNB's midpoint exchange rate at the end of the period. Data are considered preliminary until after publication of the final BOP data for the reporting quarter.

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

	2021	2022	2023	2024	2025			
	Dec.	Dec.	Dec.*	Dec.*	Mar.*	Apr.[a]	May.[a]	Jun.[a]
1 Public sector external debt	22,690.3	23,532.4	35,063.7	27,109.7	27,484.7	28,009.4	28,876.5	28,678.5
1.1 Other investment	22,626.6	23,532.4	35,063.7	27,109.7	27,484.7	28,009.4	28,876.5	28,678.5
1.1.1 Short-term	5,319.6	6,683.0	19,019.9	10,422.0	10,235.0	11,041.8	12,127.0	12,012.9
Currency and deposits	95.9	185.8	5,292.9	3,994.3	5,477.9	7,039.2	8,036.3	8,279.9
Debt securities	230.9	7.5	9.6	79.8	92.3	76.3	75.0	199.1
Loans	2,346.8	2,942.7	10,423.7	3,014.0	1,565.4	942.6	1,119.2	735.8
Trade credit and advances	233.9	125.6	188.3	194.5	164.1	154.5	159.0	219.3
Other debt liabilities	2,412.1	3,421.5	3,105.4	3,139.5	2,935.3	2,829.1	2,737.6	2,578.9
1.1.2 Long-term	17,307.0	16,849.4	16,043.7	16,687.7	17,249.7	16,967.7	16,749.5	16,665.5
Special drawing rights (allocations)	1,227.6	1,241.5	1,206.2	1,298.7	1,271.5	1,234.1	1,238.3	1,213.3
Currency and deposits	7.4	20.9	9.9	4.9	4.4	4.4	4.4	4.2
Debt securities	9,599.7	8,523.5	7,824.9	7,573.7	8,097.2	7,877.9	7,875.0	7,875.5
Loans	6,471.5	7,062.9	7,002.3	7,810.2	7,876.3	7,851.1	7,631.5	7,572.2
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.8	0.6	0.5	0.2	0.2	0.2	0.2	0.3
1.2 Direct investment: intercompany lending	63.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1 Short-term	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
1.2.2 Long-term	63.8	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	63.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Publicly guaranteed private sector external debt	31.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1 Other investment	31.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1 Short-term	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
2.1.2 Long-term	31.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	31.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Direct investment: intercompany lending	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1 Short-term	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
2.2.2 Long-term	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2021	2022	2023	2024	2025			
	Dec.	Dec.	Dec.*	Dec.*	Mar.*	Apr.[a]	May.[a]	Jun.[a]
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Non-publicly guaranteed private sector external debt	24,599.9	26,350.8	25,828.2	29,923.8	31,403.3	31,597.4	32,322.2	33,535.8
3.1 Other investment	15,385.8	16,895.4	16,595.8	19,331.0	20,189.6	20,368.9	20,924.3	22,164.8
3.1.1 Short-term	5,763.1	7,440.6	6,915.2	7,827.0	8,846.0	8,894.0	8,967.7	9,718.8
Currency and deposits	1,810.7	2,110.9	1,800.3	1,871.3	1,918.5	1,933.2	1,958.2	1,935.6
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	207.7	924.9	255.6	231.6	330.5	354.5	372.6	861.8
Trade credit and advances	3,631.0	4,134.9	4,556.8	5,184.8	6,024.1	6,058.6	6,066.2	6,347.3
Other debt liabilities	113.7	269.9	302.4	539.3	572.9	547.6	570.7	574.1
3.1.2 Long-term	9,622.8	9,454.8	9,680.6	11,504.1	11,343.7	11,474.9	11,956.6	12,445.9
Currency and deposits	535.4	436.1	373.3	218.5	204.2	202.6	203.9	195.7
Debt securities	1,662.9	1,984.8	2,347.9	3,213.8	3,111.5	3,111.8	3,533.2	3,562.0
Loans	7,384.2	7,002.1	6,923.9	8,034.3	7,990.9	8,104.2	8,169.9	8,649.4
Trade credit and advances	6.3	3.1	5.5	8.5	7.6	7.0	7.2	7.8
Other debt liabilities	34.0	28.7	30.0	29.0	29.5	49.4	42.4	31.1
3.2 Direct investment: intercompany lending	9,214.0	9,455.4	9,232.4	10,592.7	11,213.6	11,228.5	11,397.8	11,371.0
3.2.1 Short-term	1,046.0	1,173.6	1,284.2	1,769.0	1,411.4	1,405.6	1,350.9	1,278.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	268.1	558.2	639.7	1,069.4	517.9	546.8	512.5	476.9
Trade credit and advances	777.8	615.3	644.6	699.5	893.5	858.9	838.4	801.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.2 Long-term	8,168.1	8,281.8	7,948.2	8,823.7	9,802.3	9,822.9	10,046.9	10,093.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	49.0	45.4	32.3	34.1	34.6	34.7	34.9	35.0
Loans	8,113.6	8,229.3	7,908.2	8,784.2	9,762.2	9,782.7	10,006.5	10,052.5
Trade credit and advances	5.5	7.1	7.7	5.5	5.5	5.5	5.5	5.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS EXTERNAL DEBT POSITION	**47,321.7**	**49,883.2**	**60,891.9**	**57,033.4**	**58,887.9**	**59,606.9**	**61,198.7**	**62,214.3**
Memo items:								
Principal and interest arrears	1,189.2	1,085.5	999.9	883.6	893.6	892.2	902.7	890.7
Public sector external debt	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3
Publicly guaranteed private sector external debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-publicly guaranteed private sector external debt	1,140.9	1,037.2	951.7	835.3	845.3	843.9	854.4	842.5

* Revised data.
[a] Preliminary data.
Notes: After the Republic of Croatia joined the euro area, gross external debt increased by the amount of liabilities associated with the allocation of the euro banknotes within the Eurosystem. This amount is the difference between the amount of banknotes in circulation (the allocation to which the CNB is entitled according to the ECB's key) and actually issued banknotes in circulation. In addition, this amount of liabilities is reduced by the estimated amount of euro banknotes in circulation in the territory of the Republic of Croatia that are issued under the ECB's key of other euro area countries.
Only the amount of the difference between the amount of banknotes in circulation (the allocation to which the CNB is entitled according to the ECB's key) and the actually issued banknotes in circulation (intra-Eurosystem technical claims) is recorded on the foreign claims side, so that the effect on the balance of net external debt is favourable since the balance of assets is larger than the balance of liabilities.

Table H13 Public sector gross external debt and publicly guaranteed and non-publicly guaranteed private sector gross external debt • Gross external debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at nominal value), deposits of non-residents, credits (repo agreements included) and trade credits regardless of their contractual maturity and, from December 2005 on, non-resident investment in debt securities issued in the domestic market.

This table shows gross external debt structured with regard to the role of the public sector. Public sector includes the general government, the central bank, public financial corporations, and public non-financial corporations. Publicly guaranteed private sector gross external debt is defined as the external debt liabilities of entities not covered by the definition of the public sector, the servicing of which is guaranteed by an entity from the public sector. Non-publicly guaranteed private sector gross external debt is defined as the external debt liabilities of entities not covered by the definition of the public sector, the servicing of which is not guaranteed by the public sector.

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

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

in million EUR

	Gross External Debt 30/06/2025	Immediate /Arrears	Projected future gross external debt payments											
			2025		2026		2025[a]	2026	2027	2028	2029	2030	2031	Other
			Q3[a]	Q4	Q1	Q2								
1 General government	17,788.6	48.3	873.0	1,292.9	907.3	899.1	2,165.9	2,140.1	1,239.9	946.3	1,305.0	788.2	1,199.6	5,174.3
1.1 Short-term	2,777.0	0.0	723.6	755.6	715.9	581.9	1,479.2	1,297.8	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
Debt securities	199.1	0.0	20.2	52.7	12.9	113.3	72.8	126.2	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.5	0.0	0.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	2,577.4	0.0	702.9	702.9	702.9	468.6	1,405.9	1,171.6	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Long-term	15,011.6	48.3	149.5	537.3	191.5	317.2	686.7	842.3	1,239.9	946.3	1,305.0	788.2	1,199.6	5,174.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	7,727.2	0.0	11.1	0.2	39.8	5.0	11.4	76.2	699.1	339.1	894.6	417.8	897.6	2,313.4
Loans	7,284.4	48.3	138.3	537.0	151.7	312.1	675.4	766.1	540.7	607.1	410.5	370.4	302.1	2,860.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
2 Central bank	10,074.1	0.0	8,860.8	0.0	0.0	0.0	8,860.8	0.0	0.0	0.0	0.0	0.0	0.0	1,213.3
2.1 Short-term	8,860.8	0.0	8,860.8	0.0	0.0	0.0	8,860.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	8,125.0	0.0	8,125.0	0.0	0.0	0.0	8,125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	735.8	0.0	735.8	0.0	0.0	0.0	735.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
2.2 Long-term	1,213.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,213.3
Special drawing rights (allocations)	1,213.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,213.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
3 Deposit-taking corporations, except the central bank	7,787.4	21.3	2,399.8	152.7	387.5	362.6	2,552.5	1,237.3	402.3	832.6	1,078.0	531.0	533.4	225.7
3.1 Short-term	3,007.1	20.2	2,333.1	81.5	289.1	283.2	2,414.6	572.3	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2,090.5	0.2	1,956.0	81.5	26.4	26.4	2,037.5	52.8	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	631.4	0.1	117.8	0.0	256.8	256.8	117.8	513.6	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	285.2	19.9	259.3	0.0	6.0	0.0	259.3	6.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2 Long-term	4,780.3	1.1	66.7	71.2	98.3	79.5	138.0	665.0	402.3	832.6	1,078.0	531.0	533.4	225.7
Currency and deposits	199.9	1.1	46.9	29.4	36.4	36.4	76.3	91.3	16.3	6.4	3.6	2.1	0.6	0.5
Debt securities	2,673.1	0.0	9.3	0.0	22.7	5.8	9.3	218.5	173.5	532.5	647.0	280.0	462.4	190.0
Loans	1,902.4	0.1	9.7	41.8	37.3	37.3	51.5	353.1	212.4	293.3	426.4	248.5	70.5	35.2
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	4.9	0.0	0.8	0.0	2.0	0.0	0.8	2.0	0.0	0.5	1.0	0.5	0.0	0.0
4 Other sectors	15,193.2	587.0	1,234.6	906.2	7,994.1	391.8	2,140.9	8,940.6	1,010.3	889.2	509.1	379.2	188.9	147.7
4.1 Short-term	7,086.9	1.5	155.2	224.5	6,688.7	17.0	379.7	6,705.7	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	230.4	1.5	79.7	76.1	56.1	17.0	155.8	73.1	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	6,566.2	0.0	0.0	0.0	6,566.2	0.0	0.0	6,566.2	0.0	0.0	0.0	0.0	0.0	–0.0
Other debt liabilities	290.3	0.0	75.6	148.4	66.4	0.0	223.9	66.4	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Long-term	8,106.2	585.5	1,079.4	681.7	1,305.4	374.8	1,761.1	2,234.9	1,010.3	889.2	509.1	379.2	188.9	147.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1,037.3	0.3	7.2	6.2	782.0	0.0	13.4	782.3	0.8	145.7	13.0	0.0	0.0	–0.0
Loans	7,034.7	584.9	1,071.2	674.7	520.4	368.9	1,745.8	1,443.4	1,005.9	739.8	492.5	375.5	185.2	146.7
Trade credit and advances	7.8	0.3	1.0	0.9	2.9	2.2	1.9	5.6	0.0	0.0	0.0	0.0	0.0	0.0

	Gross External Debt 30/06/2025	Immediate /Arrears	Projected future gross external debt payments											
			2025		2026		2025[a]	2026	2027	2028	2029	2030	2031	Other
			Q3[a]	Q4	Q1	Q2								
Other debt liabilities	26.5	0.0	0.0	0.0	0.0	3.6	0.0	3.6	3.6	3.6	3.6	3.6	3.6	1.0
5 Direct investment: intercompany lending	11,371.0	234.1	2,036.8	1,864.4	1,750.9	333.1	3,901.2	2,430.8	931.7	510.1	1,006.0	697.3	849.2	305.6
Debt liabilities of direct investment enterprises to direct investors	7,544.3	215.8	1,415.6	958.9	1,642.6	275.7	2,374.5	2,109.2	702.9	389.5	319.9	581.0	210.0	271.4
Debt liabilities of direct investors to direct investment enterprises	347.7	5.1	56.3	30.3	17.7	1.4	86.5	39.1	94.5	35.4	5.8	2.3	51.8	23.1
Debt liabilities to fellow enterprises	3,479.0	13.2	564.9	875.2	90.6	56.0	1,440.1	282.5	134.3	85.2	680.3	114.0	587.4	11.1
Gross external debt position	**62,214.3**	**890.7**	**15,405.1**	**4,216.2**	**11,039.8**	**1,986.6**	**19,621.3**	**14,748.8**	**3,584.1**	**3,178.2**	**3,898.1**	**2,395.7**	**2,771.2**	**7,066.7**
Memo item: Projected interest payments			121.9	194.2	277.9	250.5	316.2	789.6	710.6	638.5	594.7	473.4	365.3	876.2

[a] Projected payments of gross external debt include projected payments of principal and accrued interest.
Notes: Projected payments for this quarter and year refer to the period from the date of the gross debt position to the end of the stated quarter or year.

Table H14 Gross external debt by domestic sectors and projected future payments • The table shows outstanding gross external debt, projected gross debt payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. Gross external debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at nominal value), deposits of non-residents, credits (repo agreements included) and trade credits regardless of their contractual maturity and, from December 2005 on, non-resident investment in debt securities issued in the domestic market.

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

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

Table H15 Gross external debt by other sectors

in million EUR

	2021	2022	2023	2024	2025			
	Dec.	Dec.	Dec.*	Dec.*	Mar.*	Apr.[a]	May.[a]	Jun.[a]
4.1 Other public financial corporations except monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.1 Short-term	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
4.1.2 Long-term	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
4.2 Other private financial corporations except monetary financial institutions	2,312.0	2,507.7	2,995.1	3,610.9	3,665.0	3,773.3	3,836.0	3,969.4
4.2.1 Short-term	163.7	154.0	324.4	339.3	389.7	395.9	438.4	453.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	100.5	60.2	130.0	52.8	116.3	122.5	165.0	163.1
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	63.1	93.8	194.4	286.5	273.4	273.4	273.4	290.3
4.2.2 Long-term	2,148.4	2,353.6	2,670.7	3,271.6	3,275.3	3,377.4	3,397.5	3,515.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.3	3.4	3.4	3.5	3.4	3.4
Loans	2,116.3	2,326.9	2,640.7	3,241.9	3,245.0	3,347.1	3,367.3	3,486.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	32.0	26.7	27.7	26.4	26.9	26.9	26.9	26.5
4.3 Public non-financial corporations	714.9	412.4	600.6	555.1	536.5	526.7	532.4	571.1
4.3.1 Short-term	233.9	125.6	188.3	174.1	163.6	154.1	158.6	218.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	233.9	125.6	188.3	174.1	163.6	154.1	158.6	218.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.2 Long-term	481.0	286.9	412.3	381.0	372.8	372.6	373.9	352.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	248.9	13.5	148.3	148.3	146.6	147.1	147.7	148.3
Loans	232.1	273.4	264.0	232.7	226.3	225.5	226.1	203.9
Trade credit and advances	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
4.4 Private non-financial corporations	9,103.4	9,232.8	9,164.4	9,961.3	10,352.3	10,366.9	10,294.9	10,592.5
4.4.1 Short-term	3,700.9	4,407.3	4,634.4	5,297.3	6,120.3	6,133.2	6,138.4	6,414.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	69.9	272.4	77.6	112.5	96.2	74.5	72.2	67.3
Trade credit and advances	3,631.0	4,134.9	4,556.8	5,184.8	6,024.1	6,058.6	6,066.2	6,347.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2 Long-term	5,402.5	4,825.6	4,530.0	4,664.0	4,232.0	4,233.7	4,156.5	4,177.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1,080.5	1,126.8	1,255.0	1,278.4	933.8	930.2	840.9	885.5
Loans	4,315.7	3,695.6	3,269.4	3,377.2	3,290.6	3,296.6	3,308.4	3,284.5
Trade credit and advances	6.3	3.1	5.5	8.5	7.6	7.0	7.2	7.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2021	2022	2023	2024	2025			
	Dec.	Dec.	Dec.*	Dec.*	Mar.*	Apr.[a]	May.[a]	Jun.[a]
4.5 Households	92.1	73.8	61.2	57.9	58.4	58.8	58.9	59.0
4.5.1 Short-term	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
4.5.2 Long-term	92.1	73.8	61.2	57.9	58.4	58.8	58.9	59.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	92.1	73.8	61.2	57.9	58.4	58.8	58.9	59.0
Trade credit and advances	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
4.6 Non-profit institutions serving households	5.8	4.4	1.6	1.5	1.2	1.2	1.2	1.2
4.6.1 Short-term	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
4.6.2 Long-term	5.8	4.4	1.6	1.5	1.2	1.2	1.2	1.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5.8	4.4	1.6	1.5	1.2	1.2	1.2	1.2
Trade credit and advances	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
Gross external debt of other sectors	**12,228.3**	**12,231.1**	**12,822.9**	**14,186.9**	**14,613.4**	**14,727.0**	**14,723.4**	**15,193.2**
Memo items:								
1 Principal and interest arrears by sector	881.2	755.8	649.5	588.1	588.9	588.7	589.7	587.0
Other public financial corporations except monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other private financial corporations except monetary financial institutions	14.8	17.2	17.5	13.6	13.6	13.6	13.6	13.6
Public non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private non-financial corporations	866.4	738.6	632.0	574.4	575.3	575.1	576.1	573.4
Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Quasi-direct investment - included in item 4.2 Other private financial corporations except monetary financial institutions	1,563.7	1,755.1	1,945.9	2,163.2	2,192.6	2,251.9	2,311.2	2,436.7

* Revised data.

[a] Preliminary data.

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

Table H15 Gross external debt by other sectors • Gross external debt of other sectors shows the external debt of all financial corporations except monetary financial institutions (including the Croatian Bank for Reconstruction and Development), public non-financial corporations, private non-financial corporations, non-profit institutions serving households and households, including employers and self-employed persons. Each sector data are further shown by contractual (short-term or long-term) maturity and by debt instrument.

Table H16 International investment position – summary

in million EUR

	2021*	2022*	2023*	2024*	2024*				2025	
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
1 International investment position (net)	–23,567.7	–23,418.9	–21,221.6	–25,421.2	–24,357.6	–25,646.3	–20,761.0	–25,421.2	–29,846.9	–30,737.9
2 Assets	56,116.6	60,911.6	80,600.1	80,972.1	81,207.6	82,556.4	89,004.6	80,972.1	78,877.5	81,702.2
2.1 Direct investment	8,736.7	8,423.6	9,677.0	12,022.0	10,261.3	11,071.4	11,934.2	12,022.0	11,920.0	12,054.6
2.2 Portfolio investment	8,826.4	8,667.8	24,709.8	28,848.1	26,870.1	27,194.6	27,967.9	28,848.1	30,908.7	32,133.8
2.2.1 Equity and investment fund shares	5,073.6	4,459.6	5,541.4	6,656.6	6,189.9	6,266.9	6,301.9	6,656.6	6,824.6	7,122.6
2.2.2 Debt securities	3,752.8	4,208.1	19,168.5	22,191.5	20,680.3	20,927.7	21,666.0	22,191.5	24,084.1	25,011.2
Long-term	3,462.8	3,772.9	17,597.4	20,122.6	18,710.8	19,237.4	19,856.1	20,122.6	22,072.6	22,857.9
Short-term	290.0	435.2	1,571.1	2,068.9	1,969.4	1,690.3	1,809.9	2,068.9	2,011.6	2,153.4
2.3 Financial derivatives	464.2	928.8	599.8	284.8	266.7	232.0	303.8	284.8	326.3	319.3
2.4 Other investment	13,067.7	15,014.6	42,733.8	36,606.5	41,094.0	41,134.5	45,866.0	36,606.5	32,289.6	33,995.4
2.4.1 Other equity	269.6	275.4	787.8	869.6	871.1	871.3	868.9	869.6	969.5	975.9
2.4.2 Currency and deposits	5,185.2	5,756.5	32,645.4	25,093.9	30,365.8	30,186.9	34,447.4	25,093.9	20,691.6	21,020.9
2.4.3 Loans	1,897.3	2,531.4	4,132.3	5,518.3	4,705.2	5,156.7	5,344.0	5,518.3	5,678.6	6,877.3
2.4.4 Trade credit and advances	3,114.6	3,376.1	3,101.3	3,284.1	3,123.8	3,282.3	3,730.6	3,284.1	3,282.0	3,113.7
2.4.5 Other accounts receivable	2,601.0	3,075.3	2,067.0	1,840.5	2,028.1	1,637.3	1,475.1	1,840.5	1,668.0	2,007.6
2.5 Reserve assets	25,021.6	27,876.9	2,879.7	3,210.7	2,715.5	2,923.9	2,932.7	3,210.7	3,433.0	3,199.1
3 Liabilities	79,684.3	84,330.5	101,821.7	106,393.3	105,565.2	108,202.7	109,765.6	106,393.3	108,724.5	112,440.1
3.1 Direct investment	40,983.3	43,039.9	49,231.1	58,805.1	51,551.9	53,318.8	54,983.9	58,805.1	59,921.5	60,329.4
3.2 Portfolio investment	11,934.3	10,910.2	10,608.0	11,458.7	11,320.0	11,182.1	11,314.4	11,458.7	11,940.8	12,375.0
3.2.1 Equity and investment fund shares	440.7	394.4	425.6	591.5	492.4	480.2	508.6	591.5	639.8	738.4
3.2.2 Debt securities	11,493.5	10,515.8	10,182.3	10,867.2	10,827.6	10,701.9	10,805.8	10,867.2	11,301.1	11,636.6
Long-term	11,262.6	10,508.3	10,172.7	10,787.5	10,801.6	10,672.3	10,775.0	10,787.5	11,208.7	11,437.5
Short-term	230.9	7.5	9.6	79.8	26.1	29.6	30.7	79.8	92.3	199.1
3.3 Financial derivatives	97.1	174.3	212.2	279.6	201.8	171.5	266.0	279.6	216.6	254.4
3.4 Other investment	26,669.7	30,206.1	41,770.5	35,849.9	42,491.5	43,530.3	43,201.3	35,849.9	36,645.5	39,481.4
3.4.1 Other equity	119.3	294.0	293.3	276.4	297.4	289.7	283.8	276.4	272.2	274.7
3.4.2 Currency and deposits	2,449.4	2,753.6	7,476.4	6,089.0	6,629.4	6,483.8	6,262.4	6,089.0	7,605.0	10,415.4
3.4.3 Loans	16,441.7	17,932.6	24,605.6	19,090.0	25,329.7	25,625.6	25,885.0	19,090.0	17,763.0	17,819.2
3.4.4 Trade credit and advances	3,871.1	4,263.6	4,750.7	5,387.7	5,526.7	6,350.0	5,532.2	5,387.7	6,195.8	6,574.4
3.4.5 Other accounts payable	2,560.6	3,720.8	3,438.2	3,708.0	3,495.5	3,563.9	3,984.1	3,708.0	3,537.9	3,184.4
3.4.6 Special drawing rights	1,227.6	1,241.5	1,206.2	1,298.7	1,212.8	1,217.3	1,253.8	1,298.7	1,271.5	1,213.3

* Revised data.

[a] Preliminary data.

Notes: Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR –618.6m) and June 2014 (EUR 1,485.8m). Since January 2023 when the Republic of Croatia joined the euro area, the external liabilities of the central bank sector have risen by the share of euro banknotes allocated according to the banknote allocation key of the European Central Bank, which have not been released for circulation (EUR 9.5bn). The external claims of the central bank sector associated with the allocation of euro banknotes within the Eurosystem have risen by the same amount, with the effect of the allocation on net international investment position remaining neutral. The said liabilities and claims of the central bank sector relating to the share of euro banknotes are shown in the position of other investment, under currency and deposits.

After the Republic of Croatia joined the euro area, foreign assets increased by net claims related to the allocation of euro banknotes within the Eurosystem (intra-Eurosystem technical claims) that are the difference between the amount of the banknotes in circulation (the allocation to which the CNB is entitled according to the ECB's key) and actually issued banknotes in circulation. This same amount (net exports of euro banknotes) is recorded on the foreign liabilities side. However, this amount is reduced by the estimate of the amount of euro banknotes in circulation in the territory of the Republic of Croatia issued under the ECB's key of other euro area countries.

Table H16 International investment position • The International investment position table is made in accordance with the methodology recommended by the International Monetary Fund in its Balance of Payments Manual. From 1993 until the end of 2013, the international investment position was compiled in accordance with the methodology recommended by the International Monetary Fund in the fifth edition of its Balance of Payments Manual (BPM5), while starting from 2014, the international investment position is compiled according to the sixth edition of that manual (BPM6). Also, with the beginning of the implementation of BPM6, the historical data for 1999-2013 have been revised in line with the new methodology. Data sources include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange (ZSE).

International investments of the Republic of Croatia and international investments into the Republic of Croatia are recorded in euros (EUR). The conversion of values from the original currencies into the reporting currencies is performed by applying the midpoint exchange rate of the Croatian National Bank on the reporting date to balances.

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

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

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

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

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

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

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

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

Item Other investment – Trade credits – Assets and liabilities comprises foreign claims and foreign liabilities of the said sectors arising from trade credits. The source of data is the register of foreign credit relations kept by the Croatian National Bank for loans over 12 months and the statistical survey on short-term trade credits for trade credits up to 12 months.

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

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

Position Other investment – Special drawing rights on the liability side shows the balance of allocated special drawing rights. The balance of this position was increased on the basis of the general allocation of August 2009, when the Republic of Croatia was allocated SDR 270.652.208, and a special allocation in September of the same year, when it was allocated another SDR 32.848.735.

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

Table H17 International investment position – direct investment

in million EUR

	2021*	2022*	2023*	2024*	2024*				2025	
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
Direct investment (net)	–32,246.5	–34,616.3	–39,554.1	–46,783.1	–41,290.6	–42,247.4	–43,049.6	–46,783.1	–48,001.5	–48,274.8
1 Assets	8,736.7	8,423.6	9,677.0	12,022.0	10,261.3	11,071.4	11,934.2	12,022.0	11,920.0	12,054.6
1.1 Equity and investment fund shares	5,994.8	6,235.8	7,136.6	7,949.3	7,649.6	7,751.7	7,988.2	7,949.3	8,188.1	8,081.5
In direct investment enterprises	5,991.4	6,229.2	7,128.1	7,939.4	7,640.0	7,743.1	7,978.0	7,939.4	8,176.9	8,072.1
In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	3.3	6.6	8.5	9.9	9.6	8.6	10.1	9.9	11.1	9.4
1.2 Debt instruments	2,742.0	2,187.8	2,540.4	4,072.7	2,611.7	3,319.7	3,946.1	4,072.7	3,732.0	3,973.1
In direct investment enterprises	1,896.2	1,474.0	1,301.9	1,630.9	1,322.9	1,343.6	1,496.7	1,630.9	1,766.0	1,475.9
In direct investor (reverse investment)	529.5	465.6	526.2	946.7	602.9	581.4	801.5	946.7	704.0	702.8
Between fellow enterprises	316.2	248.2	712.3	1,495.0	686.0	1,394.8	1,647.8	1,495.0	1,262.0	1,794.3
2 Liabilities	40,983.3	43,039.9	49,231.1	58,805.1	51,551.9	53,318.8	54,983.9	58,805.1	59,921.5	60,329.4
2.1 Equity and investment fund shares	31,705.5	33,584.5	39,998.7	48,212.4	41,621.0	42,532.0	44,116.3	48,212.4	48,707.9	48,958.4
In direct investment enterprises	31,705.5	33,584.5	39,998.7	48,212.4	41,621.0	42,532.0	44,116.3	48,212.4	48,707.9	48,958.4
In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Debt instruments	9,277.8	9,455.4	9,232.4	10,592.7	9,930.9	10,786.7	10,867.6	10,592.7	11,213.6	11,371.0
In direct investment enterprises	7,076.8	7,797.0	6,722.1	7,212.5	7,176.0	7,548.3	7,446.6	7,212.5	7,562.2	7,544.3
In direct investor (reverse investment)	1,166.7	242.5	396.5	301.8	276.2	319.5	308.8	301.8	296.6	347.7
Between fellow enterprises	1,034.3	1,415.9	2,113.8	3,078.4	2,478.8	2,919.0	3,112.1	3,078.4	3,354.9	3,479.0

* Revised data.

[a] Preliminary data.

Notes: Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR –618.6m) and June 2014 (EUR 1,485.8m).

Table H18 International investment position – portfolio investment

in million EUR

	2021*	2022*	2023*	2024*				2024*		2025
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
Portfolio investment (net)	**–3,107.9**	**–2,242.5**	**14,101.9**	**17,389.4**	**15,550.1**	**16,012.4**	**16,653.5**	**17,389.4**	**18,967.9**	**19,758.9**
1 Assets	8,826.4	8,667.8	24,709.8	28,848.1	26,870.1	27,194.6	27,967.9	28,848.1	30,908.7	32,133.8
1.1 Equity and investment fund shares	5,073.6	4,459.6	5,541.4	6,656.6	6,189.9	6,266.9	6,301.9	6,656.6	6,824.6	7,122.6
1.1.1 Other monetary financial institutions	48.4	44.9	38.5	49.1	41.0	39.5	40.6	49.1	50.9	48.1
1.1.2 Other sectors	5,025.2	4,414.7	5,502.8	6,607.5	6,148.9	6,227.4	6,261.3	6,607.5	6,773.7	7,074.5
1.2 Debt securities	3,752.8	4,208.1	19,168.5	22,191.5	20,680.3	20,927.7	21,666.0	22,191.5	24,084.1	25,011.2
2 Liabilities	11,934.3	10,910.2	10,608.0	11,458.7	11,320.0	11,182.1	11,314.4	11,458.7	11,940.8	12,375.0
2.1 Equity and investment fund shares	440.7	394.4	425.6	591.5	492.4	480.2	508.6	591.5	639.8	738.4
2.1.1 Other monetary financial institutions	30.5	28.5	34.3	72.6	48.2	57.0	61.4	72.6	79.5	83.9
2.1.2 Other sectors	410.3	365.9	391.3	518.8	444.1	423.2	447.2	518.8	560.3	654.4
2.2 Debt securities	11,493.5	10,515.8	10,182.3	10,867.2	10,827.6	10,701.9	10,805.8	10,867.2	11,301.1	11,636.6
2.2.1 Long-term	11,262.6	10,508.3	10,172.7	10,787.5	10,801.6	10,672.3	10,775.0	10,787.5	11,208.7	11,437.5
General government	9,350.8	8,510.0	7,676.5	7,425.4	7,635.1	7,518.5	7,449.0	7,425.4	7,950.7	7,727.2
Other monetary financial institutions	582.4	857.9	1,090.5	1,932.0	1,762.0	1,747.1	1,920.4	1,932.0	2,174.2	2,673.1
Other sectors	1,329.5	1,140.3	1,405.7	1,430.1	1,404.4	1,406.7	1,405.7	1,430.1	1,083.8	1,037.3
2.2.2 Short-term	230.9	7.5	9.6	79.8	26.1	29.6	30.7	79.8	92.3	199.1
General government	230.9	7.5	9.6	79.8	26.1	29.6	30.7	79.8	92.3	199.1
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Revised data.
[a] Preliminary data.

Table H19 International investment position - other investment

in million EUR

	2021*	2022*	2023*	2024*				2024*		2025
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
Other investment (net)	**–13,602.0**	**–15,191.5**	**963.3**	**756.6**	**–1,397.5**	**–2,395.8**	**2,664.7**	**756.6**	**–4,355.9**	**–5,486.0**
1 Assets	13,067.7	15,014.6	42,733.8	36,606.5	41,094.0	41,134.5	45,866.0	36,606.5	32,289.6	33,995.4
1.1 Other equity	269.6	275.4	787.8	869.6	871.1	871.3	868.9	869.6	969.5	975.9
1.2 Currency and deposits	5,185.2	5,756.5	32,645.4	25,093.9	30,365.8	30,186.9	34,447.4	25,093.9	20,691.6	21,020.9
1.2.1 Central bank	1,648.4	2,349.9	30,088.5	22,393.2	26,663.2	26,579.5	31,553.8	22,393.2	18,189.7	18,568.2
1.2.2 General government	12.1	15.0	34.3	23.4	64.1	32.2	67.5	23.4	49.8	47.8
1.2.3 Other monetary financial institutions	2,144.3	1,913.7	1,102.4	1,260.7	2,222.3	2,170.5	1,420.3	1,260.7	1,092.1	1,007.7
1.2.4 Other sectors	1,380.4	1,477.8	1,420.3	1,416.6	1,416.2	1,404.8	1,405.8	1,416.6	1,359.9	1,397.1
1.3 Loans	1,897.3	2,531.4	4,132.3	5,518.3	4,705.2	5,156.7	5,344.0	5,518.3	5,678.6	6,877.3
1.3.1 Central Bank	0.0	0.0	62.9	76.2	55.6	159.5	149.8	76.2	156.2	136.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	62.9	76.2	55.6	159.5	149.8	76.2	156.2	136.0
1.3.2 General government	371.6	625.9	568.7	298.2	494.1	467.3	445.8	298.2	215.3	129.7
Long-term	371.6	625.9	568.7	298.2	494.1	467.3	445.8	298.2	215.3	129.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.3 Other monetary financial institutions	1,097.1	1,301.3	2,887.2	4,472.9	3,535.9	3,876.3	4,102.6	4,472.9	4,645.5	5,925.4
Long-term	365.4	427.9	456.4	814.4	590.3	611.2	606.9	814.4	849.1	1,412.5
Short-term	731.6	873.4	2,430.8	3,658.4	2,945.6	3,265.1	3,495.7	3,658.4	3,796.4	4,512.9
1.3.4 Other sectors	428.7	604.2	613.5	671.1	619.7	653.6	645.8	671.1	661.5	686.1
Long-term	405.9	572.7	550.0	551.0	556.7	569.9	554.8	551.0	535.6	538.9
Short-term	22.8	31.6	63.5	120.2	63.0	83.7	91.1	120.2	125.9	147.2
1.4 Trade credit and advances	3,114.6	3,376.1	3,101.3	3,284.1	3,123.8	3,282.3	3,730.6	3,284.1	3,282.0	3,113.7
1.4.1 General government	2.1	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	1.6
Long-term	2.1	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	1.6
1.4.2 Other sectors	3,112.5	3,375.5	3,100.6	3,283.5	3,123.2	3,281.6	3,730.0	3,283.5	3,281.4	3,112.1
Long-term	31.1	30.4	29.6	28.1	29.3	29.4	28.2	28.1	27.7	26.4
Short-term	3,081.4	3,345.2	3,071.0	3,255.4	3,093.9	3,252.2	3,701.8	3,255.4	3,253.7	3,085.6
1.5 Other accounts receivable	2,601.0	3,075.3	2,067.0	1,840.5	2,028.1	1,637.3	1,475.1	1,840.5	1,668.0	2,007.6

	2021*	2022*	2023*	2024*	2024*				2025	
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2[a]
1.5.1 General government	2,436.6	2,854.2	1,774.4	1,463.8	1,741.9	1,320.1	1,098.4	1,463.8	1,328.9	1,608.6
1.5.2 Other monetary financial institutions	164.4	221.1	292.5	376.7	286.2	317.2	376.7	376.7	339.0	399.1
2 Liabilities	26,669.7	30,206.1	41,770.5	35,849.9	42,491.5	43,530.3	43,201.3	35,849.9	36,645.5	39,481.4
2.1 Other equity	119.3	294.0	293.3	276.4	297.4	289.7	283.8	276.4	272.2	274.7
2.2 Currency and deposits	2,449.4	2,753.6	7,476.4	6,089.0	6,629.4	6,483.8	6,262.4	6,089.0	7,605.0	10,415.4
2.2.1 Central Bank	62.2	119.5	5,209.9	3,872.7	4,434.3	4,165.2	3,873.1	3,872.7	5,358.1	8,125.1
2.2.2 Other monetary financial institutions	2,387.2	2,634.1	2,266.5	2,216.4	2,195.0	2,318.5	2,389.4	2,216.4	2,246.9	2,290.3
2.2.3 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	16,441.7	17,932.6	24,605.6	19,090.0	25,329.7	25,625.6	25,885.0	19,090.0	17,763.0	17,819.2
2.3.1 Central Bank	2,291.3	2,872.5	10,367.2	3,013.8	10,298.5	9,909.7	10,037.8	3,013.8	1,565.4	735.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	2,291.3	2,872.5	10,367.2	3,013.8	10,298.5	9,909.7	10,037.8	3,013.8	1,565.4	735.8
2.3.2 General government	6,281.8	6,815.1	6,707.2	7,492.7	7,240.9	7,207.6	7,574.3	7,492.7	7,564.8	7,284.4
Long-term	6,226.3	6,744.8	6,650.7	7,492.6	7,204.9	7,144.6	7,505.2	7,492.6	7,564.8	7,284.4
Short-term	55.5	70.2	56.6	0.2	36.0	63.0	69.1	0.2	0.0	0.0
2.3.3 Other monetary financial institutions	936.1	1,538.4	1,086.8	1,507.0	1,153.7	1,257.5	1,249.1	1,507.0	1,598.9	2,533.8
Long-term	898.8	946.1	1,038.7	1,440.7	1,034.2	1,154.2	1,195.1	1,440.7	1,481.0	1,902.4
Short-term	37.2	592.3	48.0	66.3	119.4	103.3	54.0	66.3	118.0	631.4
2.3.4 Other sectors	6,932.6	6,706.7	6,444.4	7,076.5	6,636.7	7,250.7	7,023.8	7,076.5	7,034.0	7,265.2
Long-term	6,762.1	6,374.0	6,236.9	6,911.2	6,525.9	7,064.8	6,912.7	6,911.2	6,821.5	7,034.7
Short-term	170.5	332.6	207.6	165.3	110.7	186.0	111.1	165.3	212.5	230.4
2.4 Trade credit and advances	3,871.1	4,263.6	4,750.7	5,387.7	5,526.7	6,350.0	5,532.2	5,387.7	6,195.8	6,574.4
2.4.1 General government	0.0	0.0	0.0	20.4	0.0	0.0	0.0	20.4	0.5	0.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	20.4	0.0	0.0	0.0	20.4	0.5	0.5
2.4.2 Other sectors	3,871.1	4,263.6	4,750.7	5,367.4	5,526.7	6,350.0	5,532.2	5,367.4	6,195.3	6,573.9
Long-term	6.3	3.1	5.5	8.5	5.1	3.9	4.8	8.5	7.6	7.8
Short-term	3,864.8	4,260.5	4,745.2	5,358.9	5,521.6	6,346.1	5,527.4	5,358.9	6,187.8	6,566.2
2.5 Other accounts payable	2,560.6	3,720.8	3,438.2	3,708.0	3,495.5	3,563.9	3,984.1	3,708.0	3,537.9	3,184.4
2.6 Special drawing rights	1,227.6	1,241.5	1,206.2	1,298.7	1,212.8	1,217.3	1,253.8	1,298.7	1,271.5	1,213.3

* Revised data.

[a] Preliminary data.

Notes: Since January 2023 when the Republic of Croatia joined the euro area, the external liabilities of the central bank sector have risen by the share of euro banknotes allocated according to the banknote allocation key of the European Central Bank, which have not been released for circulation (EUR 9.5bn). The external claims of the central bank sector associated with the allocation of euro banknotes within the Eurosystem have risen by the same amount, with the effect of the allocation on net international investment position remaining neutral. The said liabilities and claims of the central bank sector relating to the share of euro banknotes are shown in the position of other investment, under currency and deposits.

After the Republic of Croatia joined the euro area, foreign assets increased by net claims related to the allocation of euro banknotes within the Eurosystem (intra-Eurosystem technical claims) that are the difference between the amount of the banknotes in circulation (the allocation to which the CNB is entitled according to the ECB's key) and actually issued banknotes in circulation. This same amount (net exports of euro banknotes) is recorded on the foreign liabilities side. However, this amount is reduced by the estimate of the amount of euro banknotes in circulation in the territory of the Republic of Croatia issued under the ECB's key of other euro area countries.

I Government finance – selected data

Table I1 Non-financial accounts of general government

in million EUR

	2021*	2022*	2023*	2024*	2024*				2025	
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2
A) Consolidated general government										
1 Total revenue (1.1+1.2)	26,613.7	30,530.2	36,026.8	39,565.1	8,436.3	9,536.4	10,794.4	10,798.0	9,345.6	10,496.6
1.1 Total current revenue (1.1.1+...+1.1.5)	25,696.7	29,451.6	34,178.0	38,337.2	8,256.4	9,235.6	10,492.2	10,353.0	9,069.8	10,185.8
1.1.1 Direct taxes	3,568.0	4,932.3	5,695.0	6,763.7	1,601.7	1,345.6	1,657.4	2,159.0	1,733.8	1,469.0
1.1.2 Indirect taxes	11,410.9	12,970.9	15,043.0	16,472.7	3,371.9	4,114.8	4,819.1	4,166.8	3,496.1	4,470.7
1.1.3 Social contributions	6,485.9	7,314.8	8,371.1	9,835.1	2,266.3	2,474.7	2,536.2	2,557.9	2,698.2	2,852.3
1.1.4 Other current revenue	2,145.6	1,925.0	2,567.4	2,652.6	470.6	604.2	686.4	891.4	573.1	697.6
1.1.5 Sales	2,086.3	2,308.5	2,501.4	2,613.1	545.9	696.3	793.1	577.9	568.6	696.1
1.2 Total capital revenue	917.0	1,078.7	1,848.8	1,227.9	179.9	300.8	302.2	445.0	275.8	310.8
2 Total expenditure (2.1+2.2)	28,115.1	30,434.8	36,648.6	41,237.9	8,682.7	10,146.0	10,106.2	12,303.0	10,161.2	11,510.2
2.1 Total current transfers (2.1.1+...+2.1.4)	24,569.4	26,104.0	30,581.2	34,918.2	7,721.8	8,595.8	8,650.3	9,950.3	8,996.0	9,731.7
2.1.1 Current transfers (a)+b)+c))	11,519.6	12,249.0	14,342.1	15,929.4	3,665.1	3,835.6	3,986.4	4,442.3	4,288.9	4,421.8
a) Social benefits	8,875.2	9,507.3	10,922.7	12,842.5	2,921.6	3,052.8	3,233.7	3,634.3	3,448.9	3,534.5
b) Subsidies	1,272.7	1,306.0	1,582.0	1,385.1	328.2	360.7	352.5	343.7	276.9	386.4
c) Other current transfers	1,371.7	1,435.7	1,837.4	1,701.8	415.3	422.1	400.2	464.3	563.2	500.8
2.1.2 Interest	895.9	929.5	1,294.0	1,334.4	330.0	334.0	336.6	333.8	325.7	323.9
2.1.3 Compensation of employees	7,242.1	7,667.1	8,861.3	11,160.7	2,426.5	2,851.4	2,802.3	3,080.5	2,922.5	3,204.8
2.1.4 Intermediate consumption	4,911.9	5,258.4	6,083.8	6,493.8	1,300.2	1,574.9	1,525.0	2,093.7	1,458.9	1,781.2
2.2 Total capital expenditure (2.2.1+2.2.2)	3,545.7	4,330.8	6,067.5	6,319.7	961.0	1,550.1	1,455.9	2,352.7	1,165.2	1,778.5
2.2.1 Investment	2,800.6	2,760.3	4,481.6	4,494.2	737.2	1,095.5	1,027.6	1,634.0	902.6	1,354.0
2.2.2 Other capital transfers	745.1	1,570.5	1,585.8	1,825.4	223.8	454.6	428.3	718.7	262.6	424.5
Net lending (+) / borrowing (–) (1–2)	**–1,501.5**	**95.4**	**–621.8**	**–1,672.8**	**–246.5**	**–609.5**	**688.2**	**–1,505.0**	**–815.6**	**–1,013.6**
B) Central government										
1 Total revenue (1.1+1.2)	17,092.6	19,906.0	23,541.1	26,263.2	....	....	....	....	....	....
1.1 Total current revenue (1.1.1+...+1.1.5)	16,215.5	18,862.5	21,767.0	25,078.4	....	....	....	....	....	....
1.1.1 Direct taxes	1,593.9	2,541.5	2,664.0	3,056.3	....	....	....	....	....	....
1.1.2 Indirect taxes	10,700.3	12,144.0	14,157.1	15,509.5	....	....	....	....	....	....
1.1.3 Social contributions	0.0	0.0	0.0	0.0	....	....	....	....	....	....
1.1.4 Other current revenue	2,546.2	2,655.2	3,287.5	4,746.1	....	....	....	....	....	....
1.1.5 Sales	1,375.1	1,521.9	1,658.4	1,766.5	....	....	....	....	....	....
1.2 Total capital revenue	877.1	1,043.4	1,774.1	1,184.8	....	....	....	....	....	....
2 Total expenditure (2.1+2.2)	18,648.5	20,304.6	24,625.7	28,282.2	....	....	....	....	....	....
2.1 Total current transfers (2.1.1+...+2.1.4)	15,976.6	16,775.6	19,474.4	23,294.4	....	....	....	....	....	....
2.1.1 Current transfers (a)+b)+c))	8,667.6	9,041.9	10,513.5	11,811.4	....	....	....	....	....	....
a) Social benefits	838.1	951.0	1,196.6	1,733.1	....	....	....	....	....	....
b) Subsidies	451.6	1,042.3	1,355.8	1,055.5	....	....	....	....	....	....
c) Other current transfers	7,377.9	7,048.6	7,961.1	9,022.7	....	....	....	....	....	....
2.1.2 Interest	890.5	922.0	1,272.3	1,312.6	....	....	....	....	....	....
2.1.3 Compensation of employees	3,617.0	3,829.4	4,417.1	6,264.5	....	....	....	....	....	....
2.1.4 Intermediate consumption	2,801.5	2,982.2	3,271.4	3,906.0	....	....	....	....	....	....
2.2 Total capital expenditure (2.2.1+2.2.2)	2,671.9	3,529.0	5,151.3	4,987.8	....	....	....	....	....	....
2.2.1 Investment	1,598.4	1,572.1	2,666.8	2,935.5	....	....	....	....	....	....
2.2.2 Other capital transfers	1,073.5	1,956.9	2,484.5	2,052.3	....	....	....	....	....	....
Net lending (+) / borrowing (–) (1–2)	**–1,556.0**	**–398.6**	**–1,084.6**	**–2,019.0**	**....**	**....**	**....**	**....**	**....**	**....**
C) Social security funds										
1 Total revenue (1.1+1.2)	11,295.3	11,300.3	12,892.7	14,938.8	....	....	....	....	....	....
1.1 Total current revenue (1.1.1+...+1.1.5)	11,293.8	11,297.8	12,886.8	14,936.2	....	....	....	....	....	....
1.1.1 Direct taxes	0.0	0.0	0.0	0.0	....	....	....	....	....	....
1.1.2 Indirect taxes	0.0	0.0	0.0	0.0	....	....	....	....	....	....
1.1.3 Social contributions	6,485.9	7,314.8	8,371.1	9,835.1	....	....	....	....	....	....

	2021*	2022*	2023*	2024*	2024*				2025	
					Q1*	Q2*	Q3*	Q4*	Q1*	Q2
1.1.4 Other current revenue	4,726.1	3,897.8	4,428.7	5,056.9	....	....	....	....	....	....
1.1.5 Sales	81.8	85.1	86.9	44.2	....	....	....	....	....	....
1.2 Total capital revenue	1.5	2.6	6.0	2.6	....	....	....	....	....	....
2 Total expenditure (2.1+2.2)	11,081.8	11,205.1	12,899.2	14,846.3	....	....	....	....	....	....
2.1 Total current transfers (2.1.1+...+2.1.4)	11,072.9	11,194.7	12,888.0	14,831.6	....	....	....	....	....	....
2.1.1 Current transfers (a)+b)+c))	10,925.5	11,033.8	12,698.8	14,601.0	....	....	....	....	....	....
a) Social benefits	7,730.4	8,231.1	9,389.1	10,742.3	....	....	....	....	....	....
b) Subsidies	719.1	153.5	99.9	118.7	....	....	....	....	....	....
c) Other current transfers	2,476.1	2,649.1	3,209.7	3,740.0	....	....	....	....	....	....
2.1.2 Interest	0.0	0.0	0.0	0.0	....	....	....	....	....	....
2.1.3 Compensation of employees	114.4	121.6	145.4	181.1	....	....	....	....	....	....
2.1.4 Intermediate consumption	33.0	39.3	43.8	49.5	....	....	....	....	....	....
2.2 Total capital expenditure (2.2.1+2.2.2)	8.8	10.4	11.2	14.7	....	....	....	....	....	....
2.2.1 Investment	8.5	9.0	10.6	14.2	....	....	....	....	....	....
2.2.2 Other capital transfers	0.4	1.4	0.6	0.5	....	....	....	....	....	....
Net lending (+) / borrowing (–) (1–2)	**213.5**	**95.2**	**–6.4**	**92.5**	**....**	**....**	**....**	**....**	**....**	**....**
D) Local government										
1 Total revenue (1.1+1.2)	7,512.5	8,442.0	10,432.7	10,399.5	....	....	....	....	....	....
1.1 Total current revenue (1.1.1+...+1.1.5)	7,004.7	7,914.7	9,270.3	9,679.0	....	....	....	....	....	....
1.1.1 Direct taxes	1,974.1	2,390.8	3,031.0	3,707.4	....	....	....	....	....	....
1.1.2 Indirect taxes	710.6	826.9	885.9	963.2	....	....	....	....	....	....
1.1.3 Social contributions	0.0	0.0	0.0	0.0	....	....	....	....	....	....
1.1.4 Other current revenue	3,690.7	3,995.4	4,597.4	4,206.0	....	....	....	....	....	....
1.1.5 Sales	629.4	701.5	756.1	802.4	....	....	....	....	....	....
1.2 Total capital revenue	507.8	527.3	1,162.4	720.6	....	....	....	....	....	....
2 Total expenditure (2.1+2.2)	7,671.6	8,043.2	9,963.5	10,145.8	....	....	....	....	....	....
2.1 Total current transfers (2.1.1+...+2.1.4)	6,337.2	6,757.2	7,964.9	8,148.6	....	....	....	....	....	....
2.1.1 Current transfers (a)+b)+c))	740.1	793.7	873.3	870.0	....	....	....	....	....	....
a) Social benefits	306.7	325.1	337.0	367.0	....	....	....	....	....	....
b) Subsidies	102.1	110.2	126.3	210.9	....	....	....	....	....	....
c) Other current transfers	331.3	358.4	410.0	292.1	....	....	....	....	....	....
2.1.2 Interest	9.0	10.6	24.3	25.1	....	....	....	....	....	....
2.1.3 Compensation of employees	3,510.7	3,716.0	4,298.8	4,715.2	....	....	....	....	....	....
2.1.4 Intermediate consumption	2,077.4	2,236.9	2,768.5	2,538.4	....	....	....	....	....	....
2.2 Total capital expenditure (2.2.1+2.2.2)	1,334.4	1,286.0	1,998.6	1,997.2	....	....	....	....	....	....
2.2.1 Investment	1,193.7	1,179.2	1,804.3	1,544.5	....	....	....	....	....	....
2.2.2 Other capital transfers	140.7	106.9	194.3	452.8	....	....	....	....	....	....
Net lending (+) / borrowing (–) (1–2)	**–159.1**	**398.8**	**469.3**	**253.7**	**....**	**....**	**....**	**....**	**....**	**....**

* Revised data.
Note: Methodology ESA2010.
Source: CBS.

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

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

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

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

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

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

in million EUR

	2016*	2017*	2018*	2019*	2020*	2021*	2022*	2023*	2024*
CURRENT ACCOUNTS									
I PRODUCTION ACCOUNT									
RESOURCES									
1 Output (1.1+1.2)	11,005.3	11,386.3	12,043.0	12,877.7	13,162.3	14,224.3	15,154.0	17,432.2	20,476.6
1.1 Market output and output for own final use	937.1	975.4	994.1	1,147.0	1,014.1	1,150.3	1,326.1	1,514.1	1,618.9
1.2 Non-market output	10,068.2	10,410.9	11,049.0	11,730.7	12,148.2	13,074.0	13,827.9	15,918.0	18,857.7
USES									
2 Intermediate consumption	3,922.3	4,056.9	4,226.3	4,626.9	4,438.1	4,911.9	5,258.4	6,083.8	6,493.8
3 Value added, gross (1–2)	7,082.9	7,329.4	7,816.8	8,250.8	8,724.2	9,312.5	9,895.6	11,348.4	13,982.8
4 Consumption of fixed capital	1,690.7	1,709.4	1,741.8	1,824.3	1,940.3	2,070.3	2,228.6	2,487.1	2,822.1
5 Value added, net (3–4)	5,392.2	5,620.0	6,074.9	6,426.5	6,783.9	7,242.1	7,667.1	8,861.3	11,160.7
II GENERATION OF INCOME ACCOUNT									
RESOURCES									
6 Other subsidies on production, receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USES									
7 Compensation of employees, payable	5,392.1	5,619.9	6,074.9	6,426.4	6,783.9	7,242.1	7,667.1	8,861.3	11,160.7
8 Other taxes on production, payable	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9 Operating surplus, net (5+6–7–8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III ALLOCATION OF PRIMARY INCOME ACCOUNT									
RESOURCES									
10 Taxes on production and imports, receivable (10.1+10.2)	9,310.9	9,829.0	10,551.3	11,174.0	9,744.2	11,410.9	12,970.9	15,043.0	16,472.7
10.1 Taxes on products, receivable	8,492.0	9,023.0	9,707.8	10,242.3	8,890.0	10,593.7	12,041.3	13,979.0	15,379.1
10.2 Other taxes on production, receivable	818.9	806.0	843.5	931.7	854.3	817.2	929.6	1,064.0	1,093.6
11 Subsidies, payable (11.1+11.2)	622.5	659.7	595.3	649.4	1,715.5	1,272.7	1,306.0	1,582.0	1,385.1
11.1 Subsidies on products, payable	237.8	266.0	189.4	143.6	140.2	97.4	762.4	1,065.4	794.5
11.2 Other subsidies on production, payable	384.7	393.7	405.9	505.7	1,575.4	1,175.3	543.6	516.6	590.5
12 Property income, receivable (12.1+12.2)	485.9	485.0	454.5	453.6	409.9	425.8	419.1	723.0	975.7
12.1 Interest, receivable	114.4	115.3	124.6	93.5	97.6	80.6	104.1	280.6	430.2
12.2 Other property income, receivable	371.6	369.7	329.9	360.1	312.3	345.3	315.0	442.4	545.5
USES									
13 Property income, payable (13.1+13.2)	1,459.7	1,311.0	1,197.2	1,203.9	1,005.5	896.7	930.4	1,294.6	1,335.1
13.1 Interest, payable	1,458.2	1,308.9	1,195.2	1,202.2	1,004.4	895.9	929.5	1,294.0	1,334.4
13.2 Other property income, payable	1.4	2.1	2.0	1.7	1.1	0.8	0.9	0.7	0.8
14 Balance of primary income, net (9+10–11+12–13)	7,714.7	8,343.3	9,213.3	9,774.3	7,433.1	9,667.3	11,153.7	12,889.4	14,728.2
IV SECONDARY DISTRIBUTION OF INCOME ACCOUNT									
RESOURCES									
15 Current taxes on income, wealth etc., receivable	3,322.2	3,326.3	3,552.0	3,798.6	3,502.2	3,568.0	4,932.3	5,695.0	6,763.7
16 Net social contributions	5,459.7	5,694.9	5,958.8	6,193.4	5,860.8	6,485.9	7,314.8	8,371.1	9,835.1
17 Other current transfers, receivable	547.0	992.1	840.7	1,080.9	1,426.7	1,719.8	1,505.8	1,844.4	1,676.9
USES									
18 Current taxes on income, wealth etc., payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 Social benefits other than social transfers in kind, payable	6,337.1	6,474.2	6,766.9	7,066.0	7,327.0	7,551.5	8,073.8	9,302.3	10,913.4
20 Social transfers in kind, payable	1,098.8	1,115.7	1,126.7	1,189.0	1,254.6	1,323.6	1,433.5	1,620.4	1,929.0
21 Other current transfers, payable	856.3	962.6	973.7	1,050.6	1,167.7	1,370.9	1,434.9	1,836.7	1,701.1
22 Disposable income, net (14+15+16+17–18–19–21)	9,850.1	10,919.9	11,824.2	12,730.8	9,728.1	12,518.5	15,398.0	17,660.9	20,389.4
V USE OF DISPOSABLE INCOME ACCOUNT									
USES									
23 Final consumption expenditure (23.1+23.2)	10,446.0	10,840.0	11,317.4	11,912.4	12,629.0	13,461.6	14,279.0	16,551.1	19,792.5
23.1 Individual consumption expenditure	5,356.1	5,532.1	5,793.9	6,079.1	6,648.0	7,014.7	7,407.1	8,554.4	10,426.3
23.2 Collective consumption expenditure	5,089.9	5,307.9	5,523.5	5,833.3	5,981.0	6,446.9	6,871.9	7,996.7	9,366.2
24 Saving, net (22–23)	–596.0	79.9	506.8	818.4	–2,900.8	–943.1	1,119.0	1,109.7	596.9

	2016*	2017*	2018*	2019*	2020*	2021*	2022*	2023*	2024*
CAPITAL ACCOUNT									
CHANGES IN ASSETS									
25 Gross capital formation (25.1+25.2)	1,494.9	1,293.9	1,834.5	2,382.7	2,895.6	2,865.8	3,151.0	4,403.8	4,389.0
25.1 Gross fixed capital formation	1,491.8	1,297.8	1,822.0	2,365.5	2,831.1	2,800.6	2,760.3	4,481.6	4,494.2
25.2 Changes in inventories and acquisitions less disposals of valuables	3.0	–4.0	12.5	17.2	64.5	65.2	390.7	–77.8	–105.2
26 Acquisitions less disposals of non-financial non-produced assets	36.3	8.9	18.9	26.6	40.1	34.2	22.8	111.3	71.6
CHANGES IN LIABILITIES AND NET WORTH									
27 Capital transfers, receivable	563.4	322.9	344.1	723.9	872.4	917.0	1,078.7	1,848.8	1,227.9
28 Capital transfers, payable	619.8	533.1	769.0	832.6	649.8	645.7	1,157.0	1,552.3	1,859.1
29 Net lending (+)/net borrowing (–) (24+4+27–28–25–26)	–492.8	276.3	–29.7	124.7	–3,673.5	–1,501.5	95.4	–621.8	–1,672.8

* Revised data.
Methodology: ESA 2010.
Source: CBS.

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

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

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

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

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

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

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

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

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

Table I3 General government debt

end of period, in million EUR

	2021	2022	2023	2024					2025
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.*	Jun.*	Jul.
1 Domestic debt of general government[a]	**30,119.8**	**31,426.2**	**34,137.9**	**34,412.6**	**35,103.5**	**35,240.1**	**35,138.4**	**35,776.4**	**36,255.4**
1.1 Domestic debt of central government	28,973.2	30,382.5	33,097.3	33,536.6	34,234.9	34,375.4	34,246.8	34,872.7	35,351.1
Currency and deposits	46.7	47.6	53.8	62.5	64.2	65.9	68.6	68.4	72.7
Short-term debt securities	2,042.0	1,733.9	2,081.4	3,201.5	3,473.2	3,489.6	3,491.1	4,269.8	4,285.8
Long-term debt securities	20,708.7	21,967.8	24,565.1	24,878.0	25,338.1	25,555.7	25,574.7	25,540.6	25,993.5
Short-term debt loans	58.3	56.3	29.7	23.2	37.9	32.1	24.1	18.5	21.3
Long-term debt loans	6,117.5	6,576.8	6,367.3	5,371.4	5,321.5	5,232.1	5,088.3	4,975.3	4,977.7
1.2 Domestic debt of social security funds	142.5	109.1	94.4	85.2	80.3	75.9	74.3	72.1	72.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt loans	1.2	1.5	1.9	1.9	1.7	1.9	2.6	2.7	2.9
Long-term debt loans	141.3	107.6	92.5	83.3	78.6	74.0	71.7	69.4	69.4
1.3 Domestic debt of local government	1,457.2	1,286.3	1,239.5	1,059.9	1,061.2	1,066.1	1,099.5	1,118.7	1,127.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Short-term debt loans	187.7	106.0	104.1	58.6	70.6	60.8	75.1	81.7	79.9
Long-term debt loans	1,260.6	1,171.4	1,126.5	992.3	981.7	996.4	1,015.5	1,028.2	1,039.1
2 External debt of general government	**15,509.1**	**14,921.1**	**14,126.0**	**14,871.4**	**15,528.7**	**15,271.2**	**15,036.7**	**15,155.9**	**14,905.6**
2.1 External debt of central government	15,459.8	14,822.8	14,080.5	14,785.9	15,443.2	15,185.7	14,951.2	15,070.4	14,820.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	230.3	7.5	9.9	81.5	93.9	77.5	76.0	202.8	186.8
Long-term debt securities	9,034.3	8,121.1	7,440.4	7,342.4	7,920.4	7,702.8	7,683.8	7,717.9	7,468.6
Short-term debt loans	55.4	20.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt loans	6,139.8	6,674.2	6,573.6	7,361.9	7,429.0	7,405.3	7,191.4	7,149.7	7,164.7
2.2 External debt of social security funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 External debt of local government	49.3	98.2	45.5	85.5	85.5	85.5	85.5	85.5	85.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt loans	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt loans	49.3	48.2	45.5	85.5	85.5	85.5	85.5	85.5	85.5
Total general government debt (1+2)	**45,628.9**	**46,347.3**	**48,263.9**	**49,284.0**	**50,632.2**	**50,511.3**	**50,175.1**	**50,932.3**	**51,160.9**
Supplement: General government guarantees									
Domestic debt	331.0	729.5	662.2	688.1	649.1	635.4	647.9	650.8	661.8
o/w: Guarantees for CBRD loans	248.6	349.9	469.3	419.5	399.2	392.2	389.6	382.2	387.3
External debt	349.1	302.7	280.7	260.4	260.5	260.7	260.8	250.5	250.6

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

* Data on guarantees are revised since May 2025 due to the regular update of data for the current year.

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

As from 31 December 2010, a sector classification of institutional units in the Republic of Croatia is used, in accordance with the Decision on the statistical classification of institutional sectors officially adopted and published by the Croatian Bureau of Statistics, which is based on the ESA 2010 methodology that divides the general government into the following subsectors: central government, social security funds and local government. Under the sector classification ESA 2010, the central government comprises, in addition to central government authorities, the Croatian Radiotelevision, the Croatian Bank for Reconstruction and Development (hereinafter: the CBRD), the State Agency for Deposit Insurance and Bank Resolution and public corporations that meet methodological criteria, the most important of which are Croatian Railways Infrastructure, Rijeka – Zagreb Motorway and Croatian Motorways. According to the ESA 2010 methodology, social security funds include the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service.

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

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

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

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

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

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

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

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

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

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

J Non-financial statistics – selected data

Table J1 Consumer price and industrial producer price indices

Year	Month	Basic indices				Monthly rate of change (in %)				Annual rate of change (in %)			
		Consumer price indices (2015=100)			Producer prices[a] (2021=100)[b]	Consumer price indices			Producer prices[a]	Consumer price indices			Producer prices[a]
		Total	Goods	Services		Total	Goods	Services		Total	Goods	Services	
2009	December	91.9	90.7	96.5	....	–0.6	–0.7	0.2	....	1.9	1.3	3.9	....
2010	December	93.6	92.8	96.8	87.9	0.0	0.1	–0.1	....	1.8	2.2	0.3	....
2011	December	95.6	95.5	95.8	92.9	–0.4	–0.4	–0.4	....	2.1	3.0	–1.1	....
2012	December	100.0	100.8	97.7	99.3	–0.1	–0.1	–0.3	....	4.7	5.5	2.0	....
2013	December	100.3	101.0	98.1	96.7	–0.2	–0.2	0.0	....	0.3	0.2	0.4	....
2014	December	99.8	99.8	99.9	93.5	–0.9	–1.1	0.0	....	–0.5	–1.2	1.8	....
2015	December	99.2	99.0	99.9	89.6	–0.6	–0.8	0.1	....	–0.6	–0.8	0.0	....
2016	December	99.4	99.3	99.8	89.7	–0.2	–0.3	0.2	....	0.2	0.3	–0.1	....
2017	December	100.6	100.6	100.7	91.5	–0.3	–0.5	0.1	–0.1	1.2	1.3	1.0	....
2018	December	101.5	101.4	101.9	92.1	–0.8	–1.2	0.2	–1.1	0.8	0.7	1.1	0.5
2019	December	102.9	102.7	103.4	93.5	–0.1	–0.2	0.1	0.0	1.4	1.4	1.5	1.4
2020	December	102.2	101.2	105.2	92.4	–0.6	–0.8	0.0	1.0	–0.7	–1.5	1.8	–1.2
2021	December	107.8	108.0	107.0	110.6	0.0	0.0	0.3	0.8	5.5	6.7	1.7	19.6
2022	December	121.9	124.1	115.4	132.7	–0.3	–0.7	0.7	–2.6	13.1	14.9	7.9	19.9
2023	December	127.4	128.9	122.7	133.5	–0.5	–0.7	0.1	–0.6	4.5	3.9	6.3	0.7
2024	October	131.1	131.7	128.9	127.7	1.1	1.7	–0.5	0.4	2.2	1.2	5.1	–4.9
	November	131.6	132.5	128.8	127.4	0.4	0.6	–0.1	–0.2	2.8	2.0	5.1	–5.3
	December	131.8	132.4	129.5	130.5	0.1	–0.1	0.6	2.4	3.4	2.7	5.6	–2.3
2025	January	132.0	132.0	131.3	132.6	0.1	–0.3	1.4	1.6	4.0	3.2	6.3	0.1
	February	131.8	131.8	131.3	133.0	–0.1	–0.2	0.0	0.3	3.7	3.0	5.7	0.4
	March	132.3	132.2	132.2	132.7	0.4	0.3	0.7	–0.3	3.2	2.2	6.0	0.0
	April	133.2	133.0	133.3	129.7	0.6	0.6	0.8	–2.3	3.2	2.1	6.1	–0.4
	May	133.6	133.3	134.1	127.4	0.3	0.2	0.6	–1.8	3.5	2.5	6.2	2.0
	June	133.9	133.2	135.5	128.9	0.2	0.0	1.0	1.2	3.7	2.6	6.7	2.3
	July	134.5	133.4	136.9	129.7	0.4	0.2	1.1	0.6	4.1	3.5	5.7	1.2
	August	134.6	132.9	138.8	130.1	0.1	–0.4	1.4	0.3	4.1	3.4	6.4	2.1
	September	135.1	134.1	137.4	130.4	0.4	0.9	–1.1	0.3	4.2	3.6	6.0	2.5

[a] On the domestic market.
[b] Data based on new year 2021=100 are available as of January 2010.
Source: Croatian Bureau of Statistics.

Table J1 Consumer price and industrial producer price indices •Consumer price index (CPI) is used as a general measure of inflation in the Republic of Croatia and reflects the changes in prices of goods and services acquired, used or paid over time by a reference population (private households) for consumption purposes. In addition, it is used to guarantee the value of contracts with index clauses (e.g. for indexing wages and salaries in collective agreements, for indexing pensions, etc.), as well as for the comparison of the price movements within a particular country between different economy sectors, it can serve as a basis for deflating individual categories of national accounts data and other statistical series, as well as for for analytical purposes.Industrial producer price index measures the changes of producer prices of manufactured goods produced in the Republic of Croatia and sold by producers on the domestic (Croatian) and/or the non-domestic (non-Croatian) market. Industrial producer price index on the domestic market measures the changes of producer prices of manufactured goods that are produced and sold by producers on the domestic (Croatian) market.

Table J1a Harmonised indices of consumer prices • Harmonised index of consumer prices (HICP) is a set of consumer price indices calculated according to a harmonised approach and a special set of definitions, which enable a comparable measure of inflation in the euro area, the European Union, the European Economic Area and in candidate countries.

CPI and HICP are calculated on the basis of the same representative basket of goods and services. The main difference is the coverage of the population (HICP includes the total consumption of institutional households and non-residents in the economic territory and this consumption is not included in the national consumer price index). While the consumer price index is most often applied as a general measure of inflation within the national framework, the harmonised index of consumer prices is a comparable measure of inflation among the countries of the European Union.

HICP-CT is the harmonised index of consumer prices where the rates of taxes on products are kept constant in the observation period compared to the reference period, i.e. through time. In the event of a tax rate change, the difference between the current HICP-CT and HICP would indicate the effect of the tax rate change on price changes assuming tax changes are passed on instantaneously and fully.

Table J1a Harmonised indices of consumer prices

Year	Month	Basic indices (2015=100)						Monthly rate of change (in %)						Annual rate of change (in %)					
		Harmonised index of consumer prices (HICP)			Harmonised index of consumer prices at cnstant tax rate (HICP - CT)			Harmonised index of consumer prices (HICP)			Harmonised index of consumer prices at cnstant tax rate (HICP - CT)			Harmonised index of consumer prices (HICP)			Harmonised index of consumer prices at cnstant tax rate (HICP - CT)		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2006	December	82.6	82.7	83.9	85.7	86.8	84.2	0.0	0.0	0.2	0.0	0.0	0.2	2.1	1.9	2.8	2.4	1.9	3.8
2007	December	87.1	87.8	86.1	90.5	92.5	86.5	0.9	1.1	0.2	0.9	1.1	0.2	5.4	6.3	2.7	5.6	6.5	2.7
2008	December	89.6	89.8	90.2	93.1	94.6	90.6	–0.7	–0.9	0.3	–0.7	–0.9	0.3	2.8	2.3	4.7	2.8	2.3	4.7
2009	December	91.2	91.0	93.5	93.5	94.3	93.4	–0.6	–0.9	0.1	–0.6	–0.9	0.1	1.8	1.3	3.7	0.5	–0.3	3.2
2010	December	92.8	93.0	93.8	94.9	96.1	93.7	–0.1	0.0	–0.3	–0.1	0.0	–0.3	1.7	2.2	0.3	1.5	1.9	0.3
2011	December	94.8	95.7	93.4	97.0	99.0	93.3	–0.4	–0.4	–0.4	–0.4	–0.4	–0.3	2.1	2.9	–0.4	2.2	3.0	–0.4
2012	December	98.9	100.7	95.2	100.2	103.0	94.4	–0.1	–0.1	–0.3	–0.1	0.0	–0.3	4.4	5.3	1.9	3.3	4.1	1.1
2013	December	99.4	101.2	95.7	100.1	102.0	96.3	–0.3	–0.4	–0.3	–0.3	–0.4	–0.3	0.5	0.4	0.5	–0.1	–1.0	2.0
2014	December	99.3	99.9	98.1	99.5	100.3	98.1	–0.7	–1.0	0.1	–0.7	–1.0	0.1	–0.1	–1.2	2.5	–0.6	–1.7	1.8
2015	December	99.0	99.1	98.7	98.9	98.9	98.7	–0.6	–0.9	0.0	–0.6	–0.9	0.0	–0.3	–0.8	0.7	–0.7	–1.3	0.7
2016	December	99.7	99.9	99.3	99.5	99.6	99.3	0.0	–0.2	0.3	–0.1	–0.4	0.3	0.7	0.8	0.5	0.6	0.6	0.5
2017	December	101.0	101.1	100.6	100.7	101.3	99.5	–0.3	–0.5	–0.1	–0.4	–0.6	–0.1	1.3	1.2	1.3	1.2	1.8	0.2
2018	December	102.0	101.9	102.1	101.5	101.7	100.9	–0.6	–1.1	0.3	–0.9	–1.5	0.3	1.0	0.7	1.5	0.8	0.3	1.5
2019	December	103.2	103.0	103.8	103.6	104.1	102.6	–0.1	–0.3	0.2	–0.1	–0.3	0.2	1.3	1.1	1.6	2.1	2.4	1.6
2020	December	103.0	101.8	105.2	103.5	102.4	105.5	–0.4	–0.6	0.0	–0.4	–0.6	0.0	–0.3	–1.2	1.4	–0.1	–1.6	2.8
2021	December	108.3	108.4	107.6	108.6	108.7	107.9	0.1	0.0	0.4	0.1	0.0	0.4	5.2	6.5	2.3	5.0	6.2	2.3
2022	December	122.0	123.5	118.3	124.2	126.5	118.7	–0.1	–0.5	0.8	–0.1	–0.5	0.8	12.7	13.9	9.9	14.3	16.3	10.0
2023	December	128.6	128.5	127.9	130.8	131.7	128.3	–0.3	–0.6	0.3	–0.3	–0.6	0.3	5.4	4.1	8.1	5.4	4.1	8.1
2024	October	134.1	131.9	138.1	136.3	134.8	138.6	0.8	1.6	–0.9	0.8	1.6	–0.9	3.6	1.7	7.5	3.4	1.5	7.5
	November	134.1	132.4	136.8	136.3	135.4	137.3	0.0	0.4	–0.9	0.0	0.4	–0.9	4.0	2.5	7.3	3.9	2.3	7.3
	December	134.3	132.4	137.7	136.6	135.3	138.2	0.2	0.0	0.7	0.2	0.0	0.6	4.5	3.0	7.7	4.4	2.8	7.7
2025	January	134.7	132.2	139.1	136.9	135.2	139.6	0.2	–0.1	1.0	0.2	–0.1	1.0	5.0	3.5	8.2	4.9	3.4	8.2
	February	134.7	132.0	139.6	136.9	134.9	140.1	0.0	–0.2	0.4	0.0	–0.2	0.4	4.8	3.3	7.8	4.6	3.1	7.9
	March	135.3	132.4	140.6	137.5	135.3	141.1	0.4	0.3	0.7	0.4	0.3	0.7	4.3	2.7	7.6	4.1	2.5	7.6
	April	136.3	133.0	142.4	138.5	136.0	142.9	0.7	0.5	1.3	0.7	0.5	1.3	4.0	2.4	7.2	3.8	2.2	7.2
	May	137.0	133.3	144.0	139.2	136.3	144.5	0.5	0.2	1.1	0.5	0.2	1.1	4.3	2.8	7.6	4.2	2.6	7.6
	June	138.1	133.3	147.5	140.4	136.3	148.0	0.8	0.0	2.4	0.8	0.0	2.4	4.4	2.8	7.5	4.2	2.6	7.5
	July	139.8	133.6	152.2	141.9	136.3	152.7	1.2	0.2	3.2	1.1	0.0	3.2	4.5	3.5	6.6	4.4	3.4	6.6
	August	140.1	133.1	154.1	142.2	135.8	154.6	0.2	–0.3	1.3	0.2	–0.3	1.3	4.6	3.5	7.1	4.5	3.3	7.1
	September	139.2	134.3	149.0	141.4	137.0	149.6	–0.6	0.9	–3.3	–0.6	0.9	–3.3	4.6	3.5	7.0	4.5	3.3	7.0

Source: Eurostat

Table J2 Core consumer price indices

Year	Month	Index, 2015 = 100				Monthly rates of change (in %)				Annual rates of change (in %)			
		Consumer price indices (CPI)		Harmonised index of consumer prices (HICP)		Consumer price indices (CPI)		Harmonised index of consumer prices (HICP)		Consumer price indices (CPI)		Harmonised index of consumer prices (HICP)	
		Overall index excluding energy[a]	Overall index excluding energy, food, beverages and tobacco[a]	Overall index excluding energy[b]	Overall index excluding energy, food, alcohol and tobacco[b]	Overall index excluding energy[a]	Overall index excluding energy, food, beverages and tobacco[a]	Overall index excluding energy[b]	Overall index excluding energy, food, alcohol and tobacco[b]	Overall index excluding energy[a]	UOverall index excluding energy, food, beverages and tobacco[a]	Overall index excluding energyb[b]	Overall index excluding energy, food, alcohol and tobacco[b]
2009	December	94.0	98.6	92.7	96.2	–0.7	–1.3	–0.7	–1.2	1.0	1.3	1.0	1.3
2010	December	94.6	98.6	93.2	96.1	–0.3	–1.1	–0.4	–1.1	0.6	–0.1	0.5	0.0
2011	December	96.4	98.9	95.0	96.8	–0.4	–0.8	–0.4	–0.7	1.9	0.4	2.0	0.6
2012	December	99.1	99.7	97.7	97.9	–0.2	–1.2	–0.1	–0.8	2.8	0.8	2.8	1.2
2013	December	99.3	99.2	98.2	97.7	–0.4	–1.0	–0.5	–0.9	0.3	–0.5	0.6	–0.2
2014	December	99.2	99.8	98.7	98.7	–0.7	–1.0	–0.5	–0.7	–0.1	0.5	0.4	1.1
2015	December	99.7	100.3	99.3	99.5	–0.6	–0.7	–0.5	–0.6	0.4	0.5	0.6	0.8
2016	December	100.1	100.3	100.2	100.2	–0.4	–1.0	–0.2	–0.6	0.5	0.0	0.8	0.7
2017	December	101.5	101.2	101.5	101.2	–0.5	–0.7	–0.4	–0.6	1.4	0.9	1.3	1.1
2018	December	102.4	101.9	102.6	102.3	–0.4	–0.8	–0.2	–0.5	0.8	0.6	1.1	1.0
2019	December	103.4	102.3	103.6	102.9	–0.2	–1.1	–0.2	–0.6	1.0	0.4	0.9	0.6
2020	December	103.8	102.9	104.2	103.6	–1.0	–1.2	–0.7	–0.8	0.4	0.6	0.6	0.6
2021	December	108.3	105.4	108.6	106.2	0.1	–0.7	0.2	–0.3	4.4	2.4	4.1	2.5
2022	December	121.8	115.8	122.0	117.4	0.6	0.2	0.7	0.4	12.5	9.9	12.4	10.5
2023	December	128.6	121.6	129.6	124.5	–0.3	–0.6	–0.1	–0.2	5.5	5.1	6.2	6.1
2024	October	133.3	125.7	136.1	130.9	1.0	1.0	0.7	0.5	3.5	2.9	4.7	4.5
	November	133.4	125.7	135.6	130.2	0.1	–0.1	–0.4	–0.6	3.4	2.7	4.5	4.3
	December	133.4	125.4	135.8	130.2	0.0	–0.2	0.2	0.0	3.8	3.1	4.8	4.6
2025	January	133.1	124.2	135.7	129.3	–0.2	–1.0	–0.1	–0.7	3.9	3.3	5.0	4.7
	February	132.7	123.9	135.6	129.3	–0.3	–0.2	–0.1	0.0	3.7	2.9	4.8	4.5
	March	133.7	125.6	136.6	130.8	0.8	1.4	0.8	1.2	3.5	2.9	4.6	4.2
	April	135.0	127.1	137.9	132.6	0.9	1.2	1.0	1.3	3.5	3.2	4.3	4.2
	May	135.8	127.5	139.0	133.4	0.6	0.3	0.8	0.6	3.9	3.1	4.7	4.3
	June	136.1	127.7	140.2	134.8	0.2	0.2	0.9	1.1	3.9	3.1	4.6	4.0
	July	136.4	126.9	141.9	136.1	0.2	–0.7	1.2	0.9	4.4	3.0	4.8	3.8
	August	136.8	127.4	142.4	136.7	0.3	0.4	0.4	0.5	4.5	3.4	4.9	4.1
	September	137.4	128.4	141.4	135.5	0.4	0.8	–0.7	–0.9	4.1	3.2	4.6	4.0

[a] Source: Croatian Bureau of Statistics.
[b] Source: Eurostat

Table J2 Core consumer price indices • The index of consumer prices excluding energy is calculated by the Croatian Bureau of Statistics in such a manner that energy prices, whose share in the consumer price index basket in 2023 is 16,19%, are excluded from the overall consumer price index basket. The index of consumer prices excluding energy, food, beverages and tobacco, is calculated by the Croatian Bureau of Statistics in such a manner that the prices of energy, food, beverages and tobacco, whose share in the consumer price index basket in 2023 is 47,74%, are excluded from the overall consumer price index basket. The exclusion is carried out by assigning zero weights to these prices.

The harmonised index of consumer prices excluding energy is calculated by Eurostat in such a manner that energy prices, whose share in the harmonised consumer price index basket in 2023 is 12.87%, are excluded from the overall harmonised consumer price index basket. The harmonised index of consumer prices excluding energy, food, alcohol and tobacco, is calculated by Eurostat in such a manner that the prices of energy, food, alcohol and tobacco, whose share in the consumer price index basket in 2023 is 41.98%, are excluded from the overall consumer price index basket. The exclusion is carried out by assigning zero weights to these prices.

Table J3 House price indices • The house price index measures the change in the transactions of dwellings made by households independently of their previous owners and independently of their final use. Transaction prices include the value of land.

The house price index covers all available data on dwelling transactions (houses and flats/apartments) on the territory of the Republic of Croatia, expressed in euro, that are delivered by the Tax Administration of the Ministry of Finance according to predefined deadlines.

The main data source for calculating the weights is the value of dwelling transactions from the previous year. The weights were recalculated on the basis of changes in the prices of dwellings in the last quarter of the previous year.

Table J3 House price indices

Year	Quarter	Basic indices, 2015 = 100[a]						Quarterly rate of change (in %)[b]						Annual rate of change (in %)[b]					
		Total	New dwellings	Existing dwelings	City of Zagreb	Adriatic coast	Other	Total	New dwellings	Existing dwelings	City of Zagreb	Adriatic coast	Other	Total	New dwellings	Existing dwelings	City of Zagreb	Adriatic coast	Other
2020		130.4	109.6	134.3	142.5	126.5	114.5	....	....	....	....	....	....	7.7	1.2	8.5	8.1	6.3	10.0
2021		139.9	119.4	143.9	152.7	137.0	121.2	....	....	....	....	....	....	7.3	8.9	7.2	7.2	8.2	5.9
2022		160.7	140.2	164.8	180.0	153.9	139.7	....	....	....	....	....	....	14.8	17.5	14.5	17.9	12.3	15.3
2023		179.9	152.8	185.2	201.0	171.3	162.5	....	....	....	....	....	....	11.9	9.0	12.4	11.7	11.3	16.3
2024		198.6	163.1	205.4	218.9	190.3	182.9	....	....	....	....	....	....	10.4	6.7	10.9	8.9	11.1	12.6
	Q2	130.6	111.3	134.2	142.5	126.3	115.9	1.8	3.4	1.6	1.2	0.7	6.0	8.3	4.5	8.8	8.7	5.9	13.4
	Q3	129.8	110.8	133.3	141.1	126.9	113.3	–0.6	–0.5	–0.7	–1.0	0.5	–2.2	6.9	1.6	7.6	5.7	7.5	9.0
	Q4	132.9	108.7	137.4	145.4	127.6	119.5	2.5	–2.0	3.1	3.1	0.6	5.4	6.4	0.2	7.3	5.9	6.0	8.9
2021	Q1	134.2	113.4	138.2	145.4	132.8	115.7	0.9	4.3	0.5	0.0	4.1	–3.1	4.6	5.3	4.6	3.3	5.9	5.9
	Q2	139.0	118.8	143.0	152.6	134.3	122.2	3.6	4.8	3.5	4.9	1.2	5.6	6.5	6.7	6.5	7.0	6.4	5.4
	Q3	141.4	120.3	145.6	154.6	138.2	122.6	1.7	1.3	1.8	1.3	2.9	0.4	9.0	8.5	9.2	9.6	8.9	8.2
	Q4	145.0	125.0	149.0	158.3	142.5	124.4	2.5	3.9	2.3	2.4	3.1	1.4	9.1	15.0	8.4	8.8	11.7	4.1
2022	Q1	152.2	136.4	155.5	168.6	147.3	132.3	5.0	9.2	4.4	6.5	3.3	6.4	13.5	20.3	12.5	16.0	10.9	14.4
	Q2	157.9	137.7	162.0	175.1	151.5	140.8	3.7	0.9	4.2	3.8	2.9	6.4	13.6	15.9	13.3	14.8	12.8	15.2
	Q3	162.4	141.2	166.7	182.3	155.8	139.7	2.8	2.6	2.9	4.1	2.8	–0.8	14.8	17.4	14.5	17.9	12.8	13.9
	Q4	170.1	145.7	174.9	193.9	160.9	146.2	4.7	3.1	5.0	6.4	3.3	4.7	17.3	16.5	17.4	22.5	12.9	17.5
2023	Q1	173.6	146.9	178.8	193.3	166.7	154.2	2.0	0.9	2.2	–0.3	3.6	5.5	14.0	7.7	15.0	14.7	13.2	16.6
	Q2	179.6	154.7	184.6	199.6	170.9	165.8	3.5	5.3	3.2	3.2	2.5	7.5	13.7	12.4	13.9	14.0	12.8	17.7
	Q3	180.1	158.6	184.4	204.4	168.5	162.7	0.3	2.5	–0.1	2.4	–1.4	–1.9	10.9	12.3	10.6	12.1	8.2	16.5
	Q4	186.2	151.1	193.1	206.6	179.0	167.2	3.4	–4.8	4.7	1.1	6.3	2.8	9.5	3.7	10.4	6.5	11.3	14.4
2024	Q1	189.4	156.0	195.8	210.3	181.5	170.8	1.7	3.3	1.4	1.8	1.4	2.2	9.1	6.2	9.5	8.8	8.9	10.8
	Q2	197.5	163.1	204.1	218.4	189.0	181.0	4.3	4.5	4.2	3.9	4.1	5.9	10.0	5.4	10.6	9.4	10.6	9.2
	Q3	202.2	165.6	209.3	220.1	195.3	189.9	2.4	1.5	2.5	0.8	3.4	5.0	12.3	4.4	13.5	7.7	15.9	16.8
	Q4	205.0	167.7	212.2	226.4	195.5	189.8	1.4	1.3	1.4	2.8	0.1	–0.1	10.1	11.0	9.9	9.5	9.2	13.6
2025	Q1	214.2	178.3	220.7	237.4	201.9	202.5	4.5	6.4	4.0	4.9	3.3	6.7	13.1	14.3	12.7	12.9	11.3	18.5
	Q2	223.7	181.0	232.2	245.1	212.3	213.9	4.4	1.5	5.2	3.3	5.1	5.6	13.2	11.0	13.7	12.2	12.3	18.2

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

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

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

Source: Croatian Bureau of Statistics.

Table J4 Average monthly net earnings

in current prices, in euro

Year	Month	Nominal amount in euro	Chain indices	Annual monthly indices	Annual cumulative indices
2016	December	774.8	100.6	103.4	101.6
2017	December	792.8	96.5	102.3	105.3
2018	December	831.1	99.9	104.8	104.3
2019	December	870.5	100.4	104.7	103.4
2020	December	928.9	102.0	105.0	102.7
2021	December	966.2	99.3	104.0	105.4
2022	December	1,045.6	99.5	108.2	107.4
2023	December	1,191.0	98.6	113.9	113.0
2024	September	1,322.0	99.8	114.4	115.2
	October	1,340.0	101.4	113.8	114.9
	November	1,366.0	101.9	113.1	114.9
	December	1,361.0	99.6	114.3	114.8
2025	January	1,392.0	102.3	112.3	112.3
	February	1,416.0	101.7	113.5	113.0
	March	1,448.0	102.3	109.2	111.6
	April	1,439.0	99.4	108.8	110.9
	May	1,451.0	100.8	109.6	110.5
	June	1,444.0	99.5	109.8	110.4
	July	1,437.0	99.5	109.3	110.2
	August	1,446.0	100.6	109.2	110.1

Note: results from JOPPD forms.
Source: Croatian Bureau of Statistics.

Table J4 Average monthly net earnings • Average monthly paid net earnings comprise income of a person in employment earned for work done during regular working hours as well as annual leave, paid leave, public holidays and day-offs as prescribed by law, sickness leave up to 42 days, absence for continuing professional education, during lay-off and job stop caused against person's will and of no fault of his own and net pays on the basis of compensations, allowances and rewards in sums which are subject to contributions, taxes and surtaxes.

Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index

index points, original data

Year	Month	Composite indices			Response indices (I)					
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I8	I9
2009	December	–36.9	–32.7	–47.6	–35.7	–22.6	–64.5	–42.8	–42.5	–46.4
2010	December	–36.0	–30.6	–48.7	–40.7	–21.7	–65.9	–39.4	–39.4	–42.3
2011	December	–22.5	–8.9	–43.1	–31.6	–5.5	–56.5	–12.3	–41.2	–40.4
2012	December	–38.4	–33.5	–52.6	–42.1	–23.1	–71.4	–43.9	–44.2	–44.4
2013	December	–32.5	–26.3	–45.9	–34.5	–17.4	–61.9	–35.2	–41.3	–42.7
2014	December	–29.3	–24.3	–42.4	–31.4	–16.7	–57.0	–31.9	–38.7	–37.1
2015	December	–13.1	–3.9	–25.5	–15.4	–2.6	–26.2	–5.2	–34.9	–29.2
2016	December	–10.3	–2.8	–19.9	–11.2	–0.2	–18.0	–5.3	–30.4	–24.7
2017	December	–9.3	–4.7	–17.2	–8.0	2.4	–24.4	–11.8	–19.1	–19.9
2018	December	–5.8	–3.6	–13.0	–0.8	6.8	–25.4	–14.0	–12.7	–15.2
2019	December	–2.5	1.6	–9.9	–0.4	8.4	–16.8	–5.3	–12.6	–12.9
2020	December	–19.4	–18.8	–34.5	–14.1	–2.9	–55.6	–34.7	–33.9	–25.9
2021	December	–12.0	–12.1	–24.8	–7.0	–0.6	–42.0	–23.6	–25.4	–16.7
2022	December	–20.9	–24.2	–32.9	–13.0	–11.4	–57.0	–37.1	–28.8	–22.2
2023	December	–12.4	–11.1	–32.1	–11.4	1.4	–52.1	–23.6	–32.8	–16.0
2024	November	–12.3	–11.9	–26.9	–4.9	1.8	–48.8	–25.7	–27.1	–20.3
	December	–14.3	–14.1	–28.6	–9.4	–0.9	–49.0	–27.3	–27.4	–19.7
2025	January	–15.4	–16.2	–25.3	–8.1	–4.8	–44.0	–27.6	–23.8	–20.9
	February	–16.6	–17.1	–32.7	–11.6	–1.8	–56.6	–32.5	–29.9	–20.6
	March	–14.4	–13.8	–30.5	–9.6	0.2	–52.0	–27.9	–30.0	–20.2
	April	–14.5	–14.7	–27.2	–7.4	–0.0	–47.8	–29.4	–26.3	–21.2
	May	–13.3	–12.1	–10.9	–7.6	0.8	7.0	–24.9	–32.1	–21.4
	June	–10.5	–11.1	–23.1	–4.0	0.0	–39.2	–22.2	–26.2	–16.1
	July	–11.1	–12.9	–24.4	–1.9	1.0	–40.7	–26.9	–30.6	–16.8
	August	–12.1	–12.8	–24.7	–4.4	1.8	–42.4	–27.5	–27.3	–18.3
	September	–10.6	–11.3	–22.6	–0.6	2.3	–40.0	–25.0	–27.1	–19.0
	October	–10.2	–12.5	–21.6	–3.3	3.2	–38.5	–28.1	–23.1	–12.6

Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index • The Consumer Confidence Survey has been carried out regularly since April 1999 in accordance with the methodology of the European Commission, the Joint Harmonised EU Programme of Business and Consumer Surveys. Until April 2005, the survey was conducted once a quarter (in January, April, July and October). As of May 2005, the survey is carried out in monthly frequency in cooperation with the European Commission, using its technical and financial assistance.

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

$$I_i = \sum_{z}^{k} r_i \cdot w_i$$

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

CCI: I1, I2, I4, I9

CEI: I2, I4

CSI: I1, I3, I8.

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List of banks and savings banks

1 november 2025

Authorised banks[1]

Ordinal no.	Personal ID number	Identification number	Name of bank
1.	14036333877	01198947	Addiko Bank d.d., Zagreb
2.	70663193635	00560286	Agram banka d.d., Zagreb
3.	33039197637	01326287	Banka Kovanica d.d., Varaždin
4.	32247795989	03467988	Croatia banka d.d., Zagreb
5.	23057039320	03337367	Erste&Steiermärkische Bank d.d., Rijeka
6.	87939104217	03777928	Hrvatska poštanska banka d. d., Zagreb
7.	99326633206	00971359	Imex banka d.d., Split
8.	65723536010	03463958	Istarska kreditna banka Umag d.d., Umag
9.	38182927268	00675539	J&T banka d.d., Varaždin
10.	08106331075	03123014	Karlovačka banka d.d., Karlovac
11.	73656725926	01263986	KentBank d.d., Zagreb
12.	52508873833	03141721	OTP banka d.d., Split
13.	71221608291	03726177	Partner banka d.d., Zagreb
14.	97326283154	03015904	Podravska banka d.d., Koprivnica
15.	02535697732	03269841	Privredna banka Zagreb d.d., Zagreb
16.	53056966535	00901717	Raiffeisenbank Austria d.d., Zagreb
17.	13806526186	03113680	Samoborska banka d.d., Samobor
18.	42252496579	03999092	Slatinska banka d.d., Slatina
19.	92963223473	03234495	Zagrebačka banka d.d., Zagreb

Authorised housing savings banks[2]

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

Other institutions

Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions (Capital Requirements Directive, CRD) does not apply to the following institutions in Croatia:

1. credit unions, operating in accordance with the Credit Unions Act (OG 141/2006, 25/2009 and 90/2011), which are subject to supervision by the Croatian National Bank;

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

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

2. the Croatian Bank for Reconstruction and Development, Zagreb, operating in accordance with the Act on the Croatian Bank for Reconstruction and Development (OG 138/2006 and 25/2013), which is not subject to supervision by the Croatian National Bank.

Banks and savings banks undergoing bankruptcy proceedings

Ordinal no.	Personal ID number	Identification number	Name of bank/savings bank	Date of bankruptcy proceedings opening
1.	14823943776	03972895	Alpe Jadran banka d.d., Split	15.5.2002.
2.	25351138943	00131920	Banka splitsko-dalmatinska d.d., Split	1.7.2016.
3.	89296739230	03997634	Centar banka d.d., Zagreb	30.9.2013.
4.	07492912398	01136356	Nava banka d.d., Zagreb	1.12.2014.

Representative offices of foreign banks

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

Branches of foreign credit institutions[2]

Ordinal no.	Personal ID number	Identification number	Name of branch	Date of entry in the register of companies
1.	02138784111	04604369	BKS Bank AG, Glavna podružnica Hrvatska	26.9.2016.

Management of the Croatian National Bank

1 november 2025

Members of the Council of the Croatian National Bank

Chairman of the Council	Boris Vujčić
Members of the Council	Michael Faulend
	Bojan Fras
	Tomislav Ćorić
	Ivana Jakir-Bajo
	Maroje Lang
	Sandra Švaljek

Management of the CNB

Governor	Boris Vujčić
Deputy Governor	Sandra Švaljek
Vicegovernor	Michael Faulend
Vicegovernor	Bojan Fras
Vicegovernor	Tomislav Ćorić
Vicegovernor	Ivana Jakir-Bajo
Vicegovernor	Maroje Lang

Abbreviations and symbols

Abbreviations

BIS – Bank for International Settlements
bn – billion
b.p. – basis points
BOP – balance of payments
c.i.f. – cost, insurance and freight
CBRD – Croatian Bank for Reconstruction and Development
CBS – Croatian Bureau of Statistics
CCI – consumer confidence index
CDCC – Central Depository and Clearing Company Inc.
CDS – credit default swap
CEE – Central and Eastern European
CEFTA – Central European Free Trade Agreement
CEI – consumer expectations index
CES – Croatian Employment Service
CHIF – Croatian Health Insurance Fund
CLVPS – Croatian Large Value Payment System
CM – Croatian Motorways
CNB – Croatian National Bank
CPF – Croatian Privatisation Fund
CPI – consumer price index
CPII – Croatian Pension Insurance Institute
CR – Croatian Roads
CSI – consumer sentiment index
DAB – State Agency for Deposit Insurance and Bank Resolution
dep. – deposit
DVP – delivery versus payment
EC – European Commission
ECB – European Central Bank
EFTA – European Free Trade Association
EMU – Economic and Monetary Union
ESI – economic sentiment index
EU – European Union
excl. – excluding
f/c – foreign currency
FDI – foreign direct investment
Fed – Federal Reserve System
FINA – Financial Agency
FISIM – financial intermediation services indirectly measured
f.o.b. – free on board

GDP – gross domestic product
GVA – gross value added
HANFA – Croatian Financial Services Supervisory Agency
HICP – harmonised index of consumer prices
ILO – International Labour Organization
IMF – International Monetary Fund
incl. – including
IPO – initial public offering
m – million
MIGs – main industrial groupings
MM – monthly maturity
MoF – Ministry of Finance
NCA – National Classification of Activities
NCB – national central bank
NCS – National Clearing System
n.e.c. – not elsewhere classified
OECD – Organisation for Economic Co-Operation and Development
OG – Official Gazette
R – Republic
o/w – of which
PPI – producer price index
RTGS – Real-Time Gross Settlement
Q – quarterly
RR – reserve requirement
SDR – special drawing rights
SITC – Standard International Trade Classification
SGP – Stability and Growth Pact
VAT – value added tax
WTO – World Trade Organization
ZMM – Zagreb Money Market
ZSE – Zagreb Stock Exchange

Three-letter currency codes

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

TRY	– Turkish lira
USD	– US dollar

Two-letter country codes

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

Symbols

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

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