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Bulletin 309

Year XXXII · September 2026

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Zagreb, September 2026
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General information on Croatia

Economic indicators

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Population (million)[a]	0.7	3.1	3.6	4.2	2.3	3.8	0.2	2.7	−1.1	2.9	−0.8	−1.6
GDP (million EUR, current prices)[b]	41.9	45.0	46.7	49.5	49.9	51.4	41.3	49.9	59.6	52.6	50.1	48.4
GDP per capita (in EUR)	42.3	44.8	45.6	48.8	50.8	51.7	48.3	52.6	65.9	54.7	54.8	53.4
GDP - year-on-year rate of change (in %)	49,538	48,639	45,044	43,879	42,820	40,569	41,272	47,322	49,883	60,892	57,033	62,239
Average HICP year-on-year inflation rate	110.4	105.8	94.7	88.2	82.0	73.9	81.3	81.1	73.8	76.9	66.4	66.9
Average CPI year-on-year inflation rate	25,548	23,387	19,451	15,575	12,604	8,594	7,297	3,007	871	−5,643	−8,178	−6,379
Current account balance (million EUR)[c]	56.9	50.9	40.9	31.3	24.1	15.7	14.4	5.2	1.3	−7.1	−9.5	−6.9
Current account balance (as % of GDP)	1.214	1.089	1.054	1.199	1.145	1.123	1.227	1.133	1.067	1.105	1.039	1.175
Current and capital account balance (million EUR)[c]	1.329	1.110	1.107	1.130	1.181	1.120	1.142	1.183	1.053	1.081	1.082	1.130
Current and capital account balance (as % of GDP)	−2,302	−1,599	−493	276	−30	125	−3,674	−1,501	10	−865	−2001	−2796
Exports of goods and services (as % of GDP)	−5.1	−3.5	−1.0	0.6	−0.1	0.2	−7.2	−2.6	0.0	−1.1	−2.3	−3.0
Imports of goods and services (as % of GDP)	83.2	82.8	79.3	76.2	72.8	70.9	86.5	78.2	68.5	60.9	57.4	56.3
Gross external debt (million EUR, end of year)[c]	4.05	3.55	3.49	2.77	2.17	1.29	0.83	0.45	2.70	3.80	3.31	3.01
Gross external debt (as % of GDP)	17.2	16.2	13.0	11.1	8.3	6.6	7.4	7.5	6.8	6.1	5.0	4.9
Net external debt (million EUR, end of year)	43.5	44.3	44.7	45.8	46.8	47.6	47.3	48.3	49.2	49.5	51.2	51.4
Net external debt (as % of GDP)	56.9	50.9	40.9	31.3	24.1	15.7	14.4	5.2	1.3	−7.1	−9.5	−6.9
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	1.175
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	1.130
Consolidated general government net lending (+)/borrowing (−) (million EUR)[d]	−2,302	−1,599	−493	276	−30	125	−3,674	−1,501	10	−865	−2,001	−2,796
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	0.0	−1.1	−2.3	−3.0
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	56.3
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	3.01
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	6.8	6.1	5.0	4.9
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	51.4

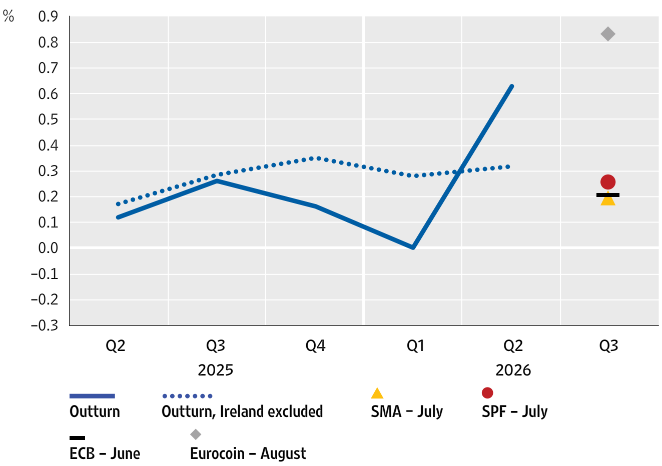
[a] The population estimate of the Republic of Croatia for 2000 is based on the 2001 Census and that for the 2001-2020 period on the 2011 Census. Population estimates in 2021 and 2022 were calculated on the basis of the 2021 Census. Data for 2024 are preliminary.
[b] The GDP data are presented according to the ESA 2010 methodology. Data relating to the period before 1 January 2023 have been converted into euros at a 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

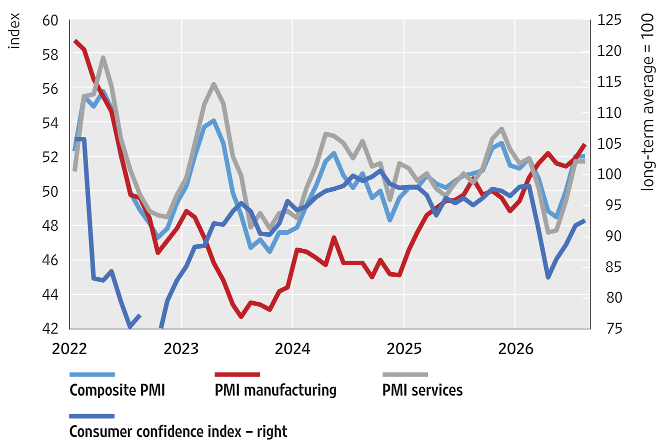
Economic activity in the euro area grew relatively strongly in the second quarter and is expected to maintain an upward trajectory into the third quarter, although at a more moderate speed. Following a stagnation of the euro area economy in the first quarter of 2026, Eurostat estimates for the second quarter of the year point to 0.6% growth (Figure 1). Euro area economic activity, having grown by 0.3% in the first quarter, continued to develop at a similar pace in the second quarter. This excludes Ireland due to its highly volatile data. This growth exceeded both market expectations and the ECB's own projection, the latter mostly ranging between 0.1% and 0.2%. As regards the four major euro area economies, Spain again recorded the highest growth rate (0.7%) in the second quarter of 2026, followed by Germany (0.3%) and Italy (0.2%), while economic activity in France stagnated. On an annual level, economic growth in the second quarter amounted to 1.3%, or 1.2% if Ireland is excluded. Most available estimates and survey data for the third quarter indicate that economic growth was moderate early in the second half of the year (Figure 2). Although retail sales fell in July, the main reason being reduced petrol consumption due to rising prices, the Economic Sentiment Indicator increased for the fourth consecutive month in August, returning to levels seen at the beginning of the year before the escalation of the Middle East conflict. Furthermore, the composite Purchasing Managers' Index (PMI), after a pronounced decline in the second quarter, strengthened significantly in July and August and is now in an expansion phase. The index strengthened mainly due to the services component, which, after a significant decline in the second quarter driven by heightened uncertainty and a drop in consumer confidence caused by the Middle East conflict, recorded a strong recovery in July and August. At the same time, the PMI manufacturing component rose slightly from the second quarter's average, mainly due to developments in the capital goods segment, which can largely be attributed to increased demand related to the development of artificial intelligence and defence investments.

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



Notes: ECB – June denotes the ECB's June 2026 short-term projection of real growth in the euro area (Broad Macroeconomic Projection Exercise, BMPE). The abbreviations SMA (Survey of Monetary Analysts) and SPF (Survey of Professional Forecasters) refer to the results of the ECB's surveys of market participants of July 2026.
Sources: Eurostat and ECB.

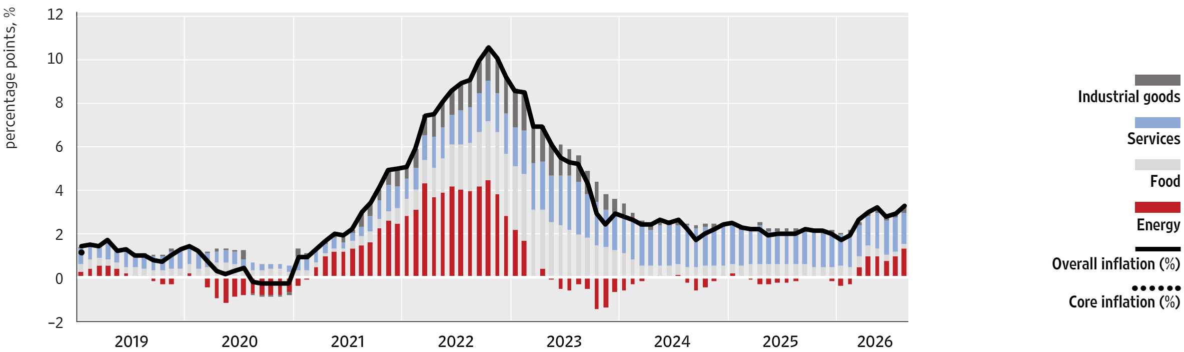
Figure 2 Survey indicators for the euro area



Sources: S&P Global and European Commission.

Eurostat's flash estimate shows that euro area inflation measured by the harmonised index of consumer prices (HICP) climbed from 2.9% in July to 3.3% in August, driven mainly by the acceleration of energy inflation (Figure 3)**.** The annual growth rate of energy prices jumped to 14.3% in August from 10.3% in July largely reflecting a rise in the retail prices of refined petroleum products caused by the re-escalation of the Middle East conflict. Food inflation remained at 1.2%, suggesting that the indirect effects of recent energy price hikes and adverse weather events on food price developments have been limited so far. The energy shock has not yet spilled over to core inflation to a large degree either. The euro area's core inflation (which excludes energy and food prices) decelerated slightly to 2.4% in August from 2.5% in July due to services inflation slowing down to 3.0% in August from 3.3% in July. The easing of inflationary pressures in the services sector is driven by the slowdown of wage growth in the euro area. In contrast, industrial goods inflation, the other main core inflation component, accelerated to 1.2% from 0.9% in July, with cost pressures on the prices of industrial goods mainly related to higher prices for energy and semi-finished products.

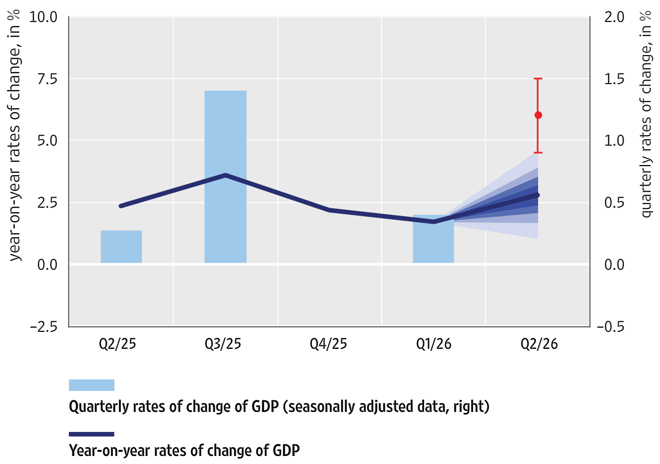
Figure 3 Euro area inflation indicators



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.

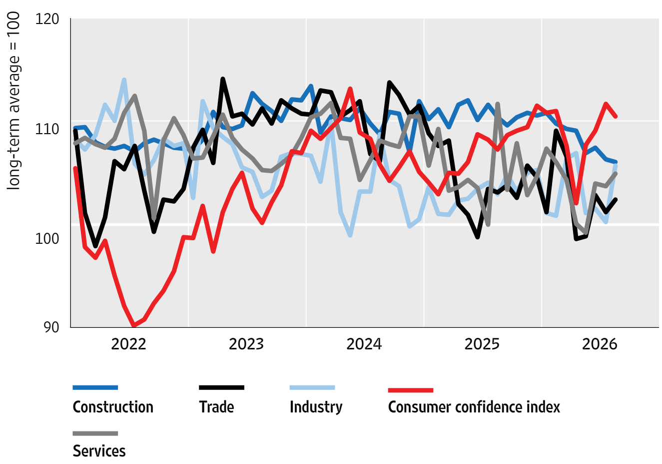
Croatia's high-frequency indicators available for the third quarter of this year point to a sharp quarterly acceleration of economic activity. According to the CNB's nowcasting model of economic activity, real GDP growth in the third quarter could stand at 1.2% on a quarterly level (0.4% in the second quarter), while the annual growth rate of economic activity could pick up to 2.8% from 1.7% in the second quarter (Figure 4). It should be noted, however, that GDP nowcasting is based on a relatively limited set of data, most of which are available up to and including July 2026. The industrial production volume increased by 3.9% in July from June and by 6.8% from the second quarter average. Observed by the main industrial components, growth is broad-based. The production of intermediate goods expanded significantly and so did the production of energy and capital goods. Real retail trade turnover also grew in July, rising by 1.4% from May and by 1.7% from the previous quarter average. In addition, tourism volume indicators showed a slight annual increase of 0.8% and 0.3% in tourist arrivals and nights spent, respectively, in July and August, and financial data from the fiscalisation system point to an increase in consumption in tourism-related activities in the summer months. Survey indicators also suggest favourable trends. Business optimism continued to improve at the beginning of the third quarter, although in most activities it is still below the levels recorded before the escalation of the Middle East conflict at the end of February (Figure 5). In contrast, consumer confidence recovered completely after plummeting in the second quarter. All confidence survey indicators thus exceed their long-term averages.

Figure 4 Quarterly gross domestic product



Notes: The estimate for the third quarter of 2026 refers to the CNB's monthly indicator of real economic activity (for more details on the calculation of the MRGA indicator, see Kunovac, D., and B. Špalat: "Nowcasting GDP Using Available Monthly Indicators", CNB Working Paper, W-39) The models are estimated on the basis of data published up to 3 September 2026. 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 Consumer and business optimism indicators



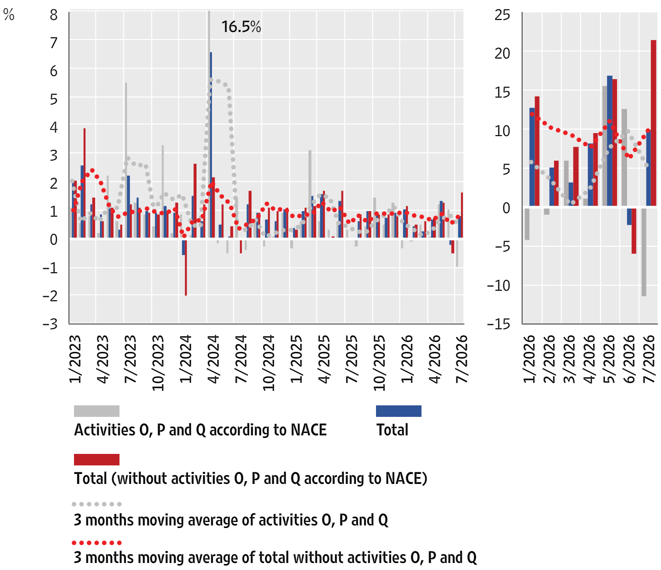
Source: Ipsos (seasonally adjusted by the CNB).

Employment growth eased slightly at the beginning of the third quarter, while wage growth remained robust. In July, employment stagnated at the level of the previous month, but rose slightly by 0.2% from April (the first month of the second quarter), following 0.3% in the second quarter and 0.1% in the first quarter. Employment in education, healthcare and social work (sections P, Q and R under NACE 2025; i. e. the public sector) increased by 1.5% in July, dropping by 0.2% (from April) in the rest of the economy. Employment growth slightly decelerated on an annual level to 0.8% in July, having stood at 0.9% in the previous four months. Unemployment continued to drop and was 2.5% lower in July than in June. However, the quarterly rate of decline slowed down, with the result that unemployment was 0.7% lower in July than in April, following a decrease of 6.2% and 2.8% in the first and second quarters, respectively. The registered unemployment rate stood at 3.9% in July. The nominal gross wage grew at a monthly rate of 0.8% in July, having dropped slightly in June. With respect to quarterly growth, the nominal gross wage increased by 1.9% from April, following the growth of 1.8% in the second quarter and 2.2% in the first quarter. Public sector wages[1] grew by 1.2% in the same period (relative to April) and wages in the rest of the economy increased by 2.4%, rising from 1.5% and 2.0%, respectively, in the second quarter. The annual growth of the nominal gross wage accelerated to 8.8% in July from 7.9% in June, while the growth of real wages accelerated to 4.7% from 3.2% in June (Figure 7).

1 Due to the recent transition of the methodology of the National Classification of Activities from the 2007 version to the 2025 version, long-term wage data under the new methodology are still unavailable; therefore, public sector wages continue to be calculated according to NACE 2007 activities O, P and Q.

Figure 6 Nominal gross wages

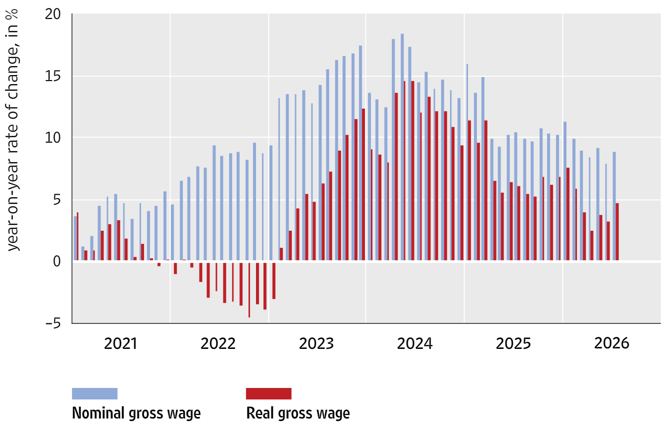
monthly rate of change (left) and annualised rate (right)



Note: The data refer to NACE 2007. The right side of the figure showing 2026 displays annualised growth rates.
Sources: CBS and CNB calculations (seasonally adjusted by the CNB).

Figure 7 Nominal and real gross wages

year-on-year rate of change



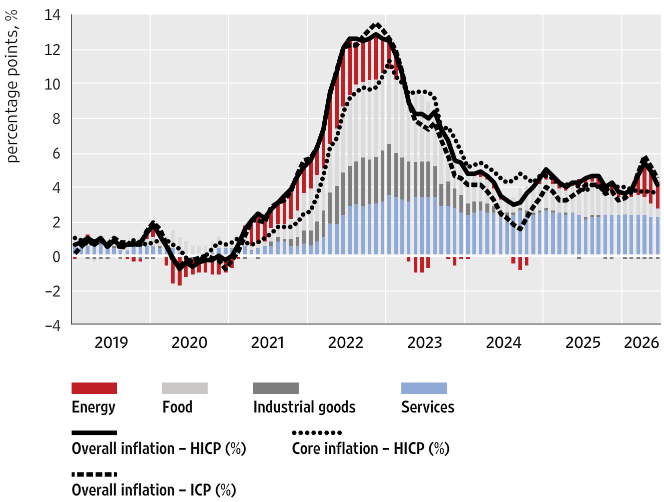
Sources: CBS and CNB calculations.

Inflation in Croatia accelerated slightly in August 2026 reflecting the rise in energy prices associated with the renewed intensification of geopolitical tensions in the Middle East, while the rise in the prices of other components slowed down markedly. According to a flash estimate, inflation measured by the harmonised index of consumer prices (HICP)[2] accelerated slightly to 3.7% in August from 3.6% in July (Figure 8), mostly due to upward current pressures on energy prices. The annual increase in energy prices accelerated again after three consecutive months of slowdown, standing at 16.9% in August, considerably more than the 11.5% of July. The increase in the domestic retail prices of refined petroleum products reflected the spillover of higher crude oil prices in the global market following the renewed escalation of the Middle East conflict and rising crack spreads. Energy prices were the main drivers of overall inflation in August (2.1 percentage points). In contrast to energy, the price inflation of other components slowed down. Food inflation decelerated in August for the fifth month in a row, falling to 0.3%, its lowest level since May 2019 and considerably below the pre-pandemic average. Unprocessed food products were the main contributor to a further slowdown in food inflation, but the rise in processed food product prices also slowed down slightly. The easing of cost pressures on food prices can still be associated with the previous fall in the prices of certain food commodities in the global and European markets, which has contributed to the annual decline in producer prices in the food industry, as well as with the slowdown in the growth of labour costs. In addition, core inflation, which excludes volatile energy and food prices, decelerated sharply to 2.7% in August from 3.4% in July. This decline mainly reflects the slow-down of services inflation, (to 5.6% from 6.8% in July), resulting from the easing of current pressures, evident in the noticeable decrease

2 In contrast to the CPI, the HICP covers the consumption of foreign tourists and institutionalised households (such as educational, healthcare and religious institutions, etc.).

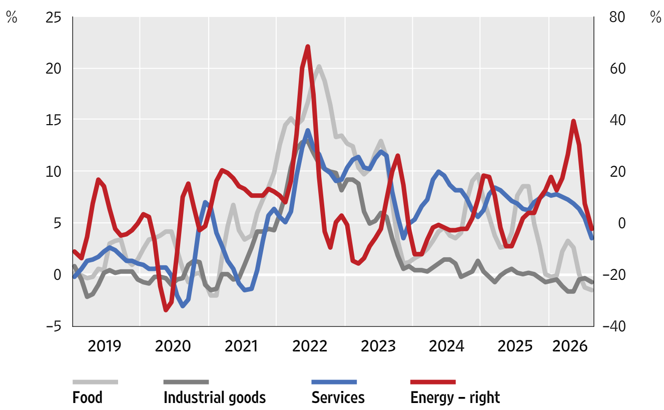
of the short-term inflation indicator, momentum[3] (Figure 9), but to a smaller degree also from a favourable base effect related to the strong growth of these prices (especially rents) in August last year. In addition, amid low import pressures the annual rate of change in industrial prices, the other core inflation component, slowed down further, from –0.9% in July to –1.1% in August. Inflation measured by the national consumer price index (CPI), which reflects the structure of consumption of Croatian residents, accelerated, according to a flash estimate, to 4.1% in August from 3.9% in July, as a result of the acceleration of energy inflation, while inflation of other components, as in the harmonised indicator, decelerated. The harmonised indicator of overall inflation was 0.4 percentage points lower than the national indicator in August, after a difference of 0.3 percentage points in the previous three months, due to the lower contribution of energy prices to the harmonised indicator, in which they have a smaller share than in the national indicator (Figure 11). The pace of inflation acceleration (HICP) in August was lower in Croatia than the euro area average, so the gap between inflation in Croatia and the euro area average narrowed from 0.7 percentage points in July to 0.4 percentage points in August, the lowest gap since the beginning of 2022 and lower than the pre-pandemic average (Figure 12). The inflation differential narrowed noticeably in the last four months (from 2.4 percentage points in April), mostly reflecting a stronger slowdown in food inflation in Croatia. In addition, inflation of other main components (services, energy and industrial goods) slowed down over this period, while the euro area average inflation of these components accelerated (energy, industrial goods) or remained unchanged (services) .

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.

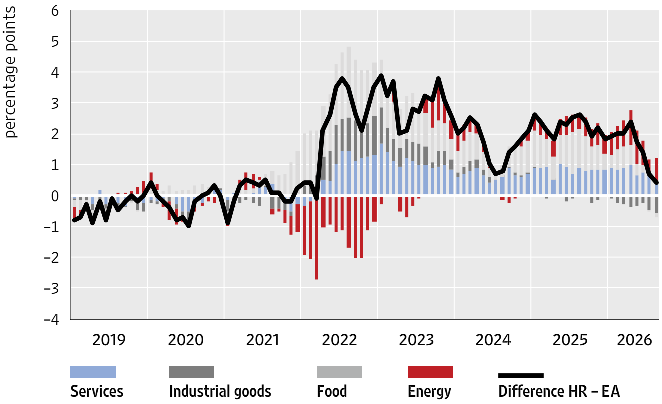
Figure 9 Momentums of the main inflation components



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.

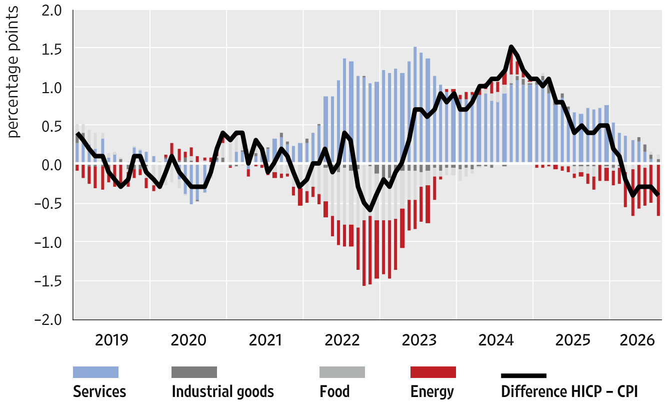
3 Momentum is a short-term inflation indicator that shows annualised three month-on-three-month rates of price change, seasonally adjusted.

Figure 10 Difference between overall inflation and the contributions of the main components to overall inflation in Croatia and the euro area



Notes: The trimmed mean eliminates 5% (15%) of subcomponents (out of a total of 107 subcomponents) with maximum and minimum annual rates of change. The weighted median excludes all values except 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

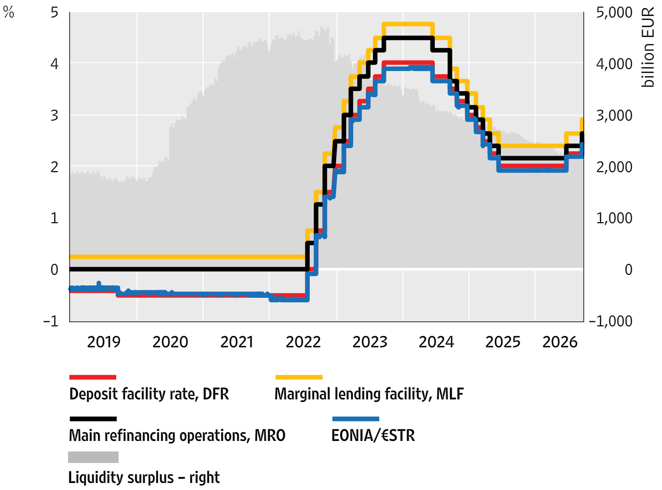


Note: A positive (negative) value denotes a larger (smaller) contribution of the inflation of prices of a specific component to overall HICP inflation than to CPI inflation.
Sources: Eurostat, CBS and CNB calculations.

At its meeting on 10 September, the Governing Council of the ECB decided to raise the three key ECB interest rates by 25 basis points (Figure 12)**.** The interest rate on the deposit facility, a relevant indicator of the ECB's monetary policy, stands at 2.50% as of mid-September. The Governing Council underlined that the conflict in the Middle East continues to generate inflationary pressures and that inflation is set to remain well above target for an extended period. The outlook remains highly uncertain, with risks to the upside for inflation and to the downside for economic growth. Risks to economic activity and inflation stem primarily from highly volatile energy prices, so the updated scenarios show a wide range of possible growth and inflation developments with different assumptions about the intensity and duration of the energy shock and its indirect and secondary effects. The Governing Council is determined to ensure that inflation stabilises at its 2% target in the medium term. Decisions on the appropriate levels of interest rates will continue to be based on a data-dependent and meeting-by-meeting approach. The Governing Council is not precommitting to a particular rate path.

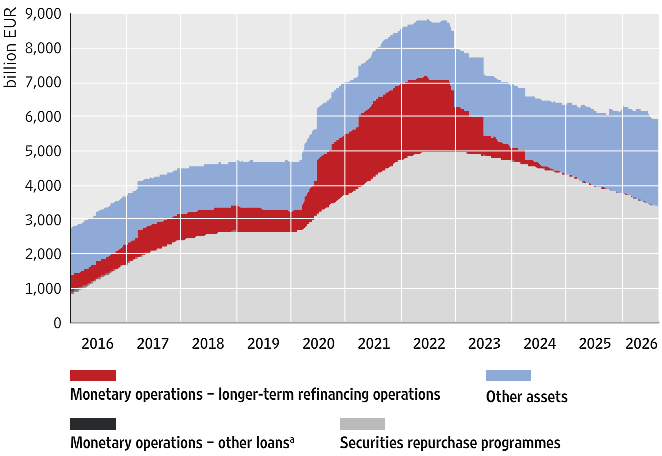
Eurosystem assets linked to the conduct of monetary policy continue to decrease gradually (Figure 13)**.** The portfolio of securities purchased within the asset purchase programme (APP) and the portfolio of the pandemic emergency purchase programme (PEPP) of the Eurosystem are diminishing steadily at 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 the PEPP portfolio having been brought to a halt at the end of 2024. 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. Non-monetary policy assets were smaller in the third quarter than in the first half of the year, primarily due to lower gold prices in financial markets.

Figure 12 Key ECB interest rates



Note: DFR (deposit facility rate); MLF (marginal lending facility); MRO (main refinancing operations). Since the beginning of 2022, EONIA has been replaced by €STR.
Source: ECB.

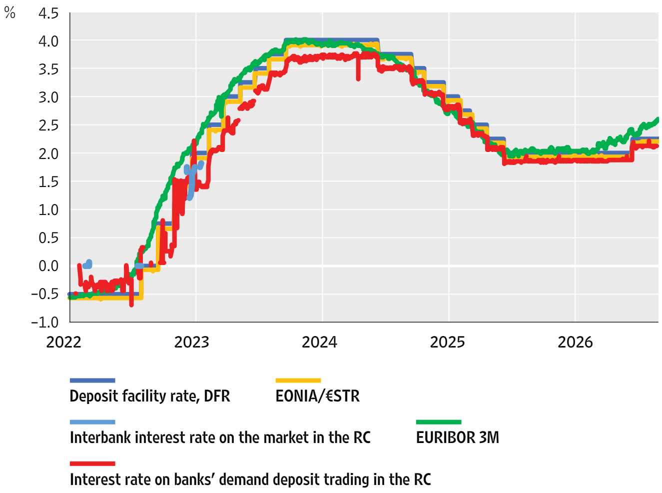
Figure 13 Eurosystem balance sheet



[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.

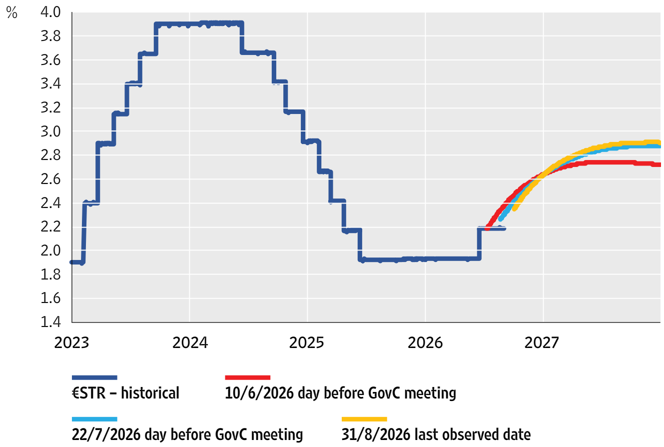
The revival of the US-Iran conflict in early July sparked a rise in oil prices and short-term inflation expectations. Euro area bond yields rose, while equity indices reached new historical highs reflecting favourable macroeconomic indicators and good corporate performance in the second quarter. Although a US-Iran framework peace deal was reached in mid-June, the conflicts resumed in early July. The price of Brent oil, which fell to around USD 70 per barrel at the end of June, stood at about USD 90 per barrel at the end of August. Higher oil prices supported the rise in short-term inflation expectations in the euro area. From the resurgence of the conflict in early July to the end of August, investors thus positioned themselves towards a multiple increase in key ECB interest rates in the coming quarters (Figure 15) against one increase of 25 basis points expected at the end of June. Growing market expectations of increases in key interest rates were reflected in the growth of the three-month EURIBOR rate, which reached 2.6% in August, its highest level since January 2025 (Figure 14). Long-term government bond yields increased significantly in the summer months. The euro area GDP-weighted average yield on long-term government bonds of euro area member states stood at 3.7% at the end of August and was about 40 basis points higher than at the end of June, reaching levels similar to those in October 2023, immediately after the end of the cycle of increases in key ECB rates (Figure 16). The yield on long-term Croatian bonds rose slightly less in the same period, by around 30 basis points, from 3.4% to 3.7%, which could partly reflect the lower liquidity of Croatian bonds. Long-term US bond yields also increased. The yield on ten-year US bonds stood at 4.7% at the end of August, which is about 20 basis points more than at the end of June. The US dollar weakened against the euro and stood at around USD/EUR 1.16 at the end of August, against 1.14 at the end of June. In equity markets, European equity indices increased in the period under review. The Eurostoxx 50 stock index rose by around 1.5% in July and August, reaching historically high levels in mid-August, supported, inter alia, by the publication of better than expected macroeconomic data for the euro area (GDP, PMI) and good business performance of companies in the second quarter.

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



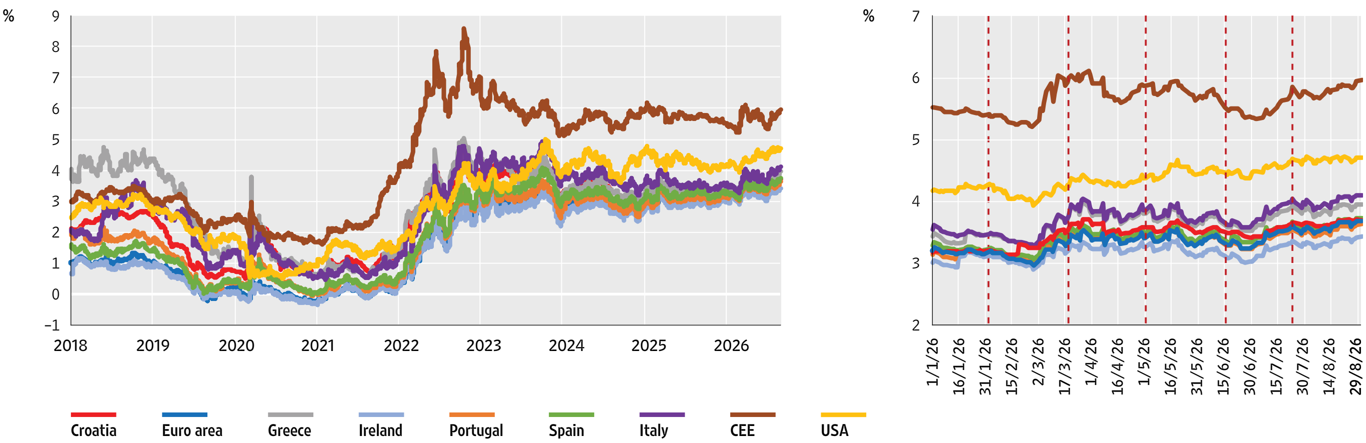
Note: DFR (deposit facility rate). At the beginning of 2022, EONIA was replaced by €STR. The overnight interest rate on the money market in Croatia in 2022 is based on euro transactions. The latest data are for 31 August 2026.
Sources: ECB and CNB.

Figure 15 €STR forward curve



Note: The forward curve is estimated using the overnight indexed swap rate (OIS). Forward curves show the selected forward curves formed during the observed period, concluding with the latest available data from 31 August 2026.
Sources: Bloomberg and CNB calculations.

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

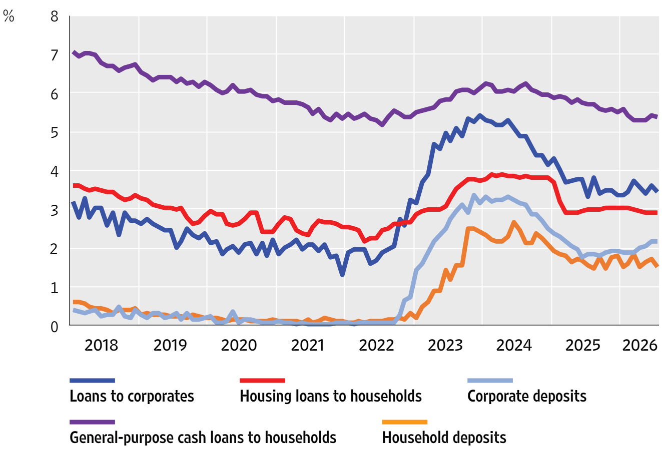


Notes: CEE – countries of Central and Eastern Europe (the Czech Republic, Hungary, Poland and Romania); yields for the euro area and CEE have been weighted by the share of GDP of the countries included. Data from the euro area do not include those from Bulgaria, Lithuania, Latvia, Estonia, Luxembourg and Malta. The red dotted lines denote ECB Governing Council meetings in the observed period. Latest data are for 30 June 2026.
Source: Bloomberg.

In July 2026, average interest rates on pure new corporate loans and general-purpose cash loans to households were lower than in June, while the interest rate on housing loans held steady. The interest rate on corporate loans fell by 18 basis points to 3.44%, coming closer to the level of the last quarter of 2025 after fluctuations in recent months (Figure 17). The fall in July mostly reflects lower rates on long-term loans and loans with variable interest rates linked to the EURIBOR. The fall could be observed in the segment of loans above EUR 1m, whose interest rates fluctuate significantly depending on the enterprises borrowing in a given month, while interest rates on loans of up to EUR 1m increased by 21 basis points. As regards household lending, interest rates on general-purpose cash loans remained at the lower levels reached after a sharp decrease at the beginning of the year, amid a series of promotional offers by banks, which were later repeated. These rates fell by 4 basis points in July, down to 5.36%, and were 36 basis points lower than the average rate in 2025. The rates on both fixed-rate and variable-rate loans indexed to EURIBOR edged down, the share of the latter loans in total general-purpose cash loans increasing but remaining very small. In such conditions, the volume of new cash loans remained very high at EUR 351m, close to the highest levels reached in the first half of 2025. In July, the interest rate on pure new housing loans remained at 2.91% for the third consecutive month, i.e. 15 basis points below the February level, returning approximately to the level reached after a sharp fall in early 2025, in a period marked by promotional offers from banks. The interest rate on housing loans with a fixed-to-maturity interest rate held steady at 2.92%, with their share rising to 86.4%, while the interest rate on loans with a variable interest rate indexed to EURIBOR edged down to 2.81%. However, the effective interest rate on the latter loans grew to 3.36%, exceeding that on fixed-rate loans (3.24%). The volume of pure new housing loans (EUR 291m) remained higher than the averages in the first half of 2026 and in 2025. Interest rates on existing loans changed only slightly in July: for corporate loans, they edged up to 3.83%, while for general-purpose cash loans and housing loans they edged down, to 5.64% and 3.02%, respectively.

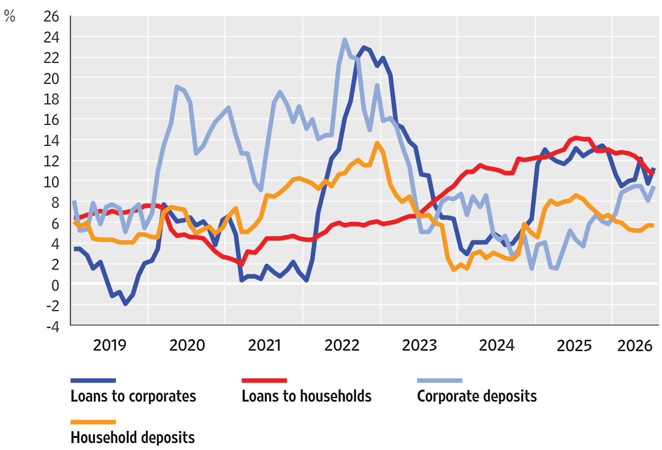
In July, interest rates on pure new corporate time deposits increased and those on household time deposits decreased. The interest rate on pure new corporate time deposits continued to grow, rising by 2 basis points to 2.19%, while that on household time deposits decreased by 20 basis points to 1.53%. Interest rates on existing deposits changed only slightly: the average rate on corporate deposits rose slightly to 0.56%, with an increase in the rates on time and overnight deposits, while that on household deposits remained at 0.31%, with almost unchanged rates on both deposit types.

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



Note: Data up to December 2022 refer to loans and deposits in kuna, kuna with a currency clause in euro and those in euro, and from January 2023 to loans and deposits in euro. Data refer to pure new loans and deposits. Deposits with a maturity of less than one 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 general government) increased sharply by EUR 0.6bn (1.3%) in July, with a strong growth of corporate loans and continued relatively strong household lending. Corporate loans increased by EUR 364m (2.0%), of which loans to large and medium-sized enterprises increased the most, manufacturing being particularly prominent among activities contributing to monthly growth. The momentum of housing loans strengthened from 13.3% to 14.4% and their annual growth accelerated from 9.7% to 11.2%. Real estate activities and trade, which together account for almost half of the total annual increase in corporate loans, continued to make the largest contribution to annual growth. Household loans grew by EUR 284m (1.0%), with the growth of general-purpose cash loans (EUR 114m) and housing loans (EUR 165m) recording a stronger pace than in the previous months. The momentum of cash loans dropped from 12.7% to 11.8% due to the exclusion of the strong April growth from the calculation, while the momentum of housing loans increased from 12.6% to 13.3%. The annual growth of cash loans accelerated from 9.3% to 9.8%, while the growth of housing loans slowed down from 13.0% to 12.2%, mostly due to the base effect associated with the exceptionally strong growth of housing loans in the middle of the previous year, so that the annual growth of total household loans slowed down slightly from 11.0% to 10.7% (**Figure 18**).

Domestic deposits (excluding general government) grew by EUR 1.6bn in July, at the peak of the tourist season. The growth was supported by an increase in net foreign assets of monetary institutions and loans to domestic sectors, while the decrease in net claims on the central government acted in the opposite direction. Corporate deposits went up EUR 0.9bn and household deposits increased by EUR 0.7bn, with overnight deposits rising by EUR 1.0bn and time deposits by EUR 0.6bn. The annual growth of total deposits accelerated from 6.1% in June to 6.3% in July. The share of corporate time deposits increased from 27.7% to 29.6% and continued to fluctuate around the levels reached in 2024, while the share of household deposits continued to decrease, from 23.3% to 22.9%, remaining well below the peak of 29.2% in mid-2024.

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					
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	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	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
	October	9,842.6	47,328.3	507.2	57,678.0	16,102.1	172.7	1.5	–	73,954.3	118.7	1,297.0	–	75,370.0
	November	9,889.3	47,156.6	512.5	57,558.3	16,411.3	177.8	1.5	–	74,149.0	157.4	1,373.5	–	75,679.9
	December	9,791.8	48,214.0	517.5	58,523.2	15,367.9	177.2	3.5	–	74,071.8	172.1	1,389.2	–24.9	75,608.2
2026	January	9,861.4	47,378.4	518.3	57,758.0	15,296.7	173.3	3.5	–	73,231.5	160.5	1,399.3	–74.6	74,716.7
	February	9,873.7	47,145.6	521.4	57,540.7	15,384.4	170.7	3.5	–	73,099.3	162.8	1,413.0	–241.1	74,433.9
	March	9,920.8	47,450.1	515.5	57,886.4	14,734.7	168.3	3.5	–	72,792.9	136.2	1,480.6	–301.2	74,108.4
	April	9,896.1	47,229.4	509.6	57,635.1	14,922.7	159.8	3.5	–	72,721.1	89.0	1,540.7	–351.6	73,999.2
	May	9,882.8	47,627.8	507.2	58,017.7	15,253.6	160.4	3.5	–	73,435.3	213.5	1,561.3	–416.1	74,793.9
	June	9,808.8	49,019.1	529.2	59,357.1	14,733.8	165.6	3.5	–	74,260.1	321.0	1,602.5	–365.5	75,818.0
	July	9,914.9	50,082.3	539.4	60,536.6	15,123.3	202.5	3.5	–	75,865.9	461.0	1,669.5	–471.7	77,524.8

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

	2022	2023	2024	2025					2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
ASSETS									
1 Foreign assets	35,555.1	51,959.6	46,723.7	48,084.8	48,788.6	49,629.4	51,000.8	51,256.4	53,022.4
2 Claims on domestic sectors	51,050.2	53,637.2	56,587.0	64,684.7	66,243.1	66,999.8	67,808.2	67,793.2	68,536.0
2.1 Claims on central government	15,224.1	15,126.9	14,783.6	17,403.7	17,876.5	17,957.3	17,966.6	17,626.5	17,737.9
2.2 Claims on other general government	956.4	961.7	828.7	942.6	947.7	941.7	965.8	994.7	1,007.5
2.3 Claims on other domestic sectors	34,869.8	37,548.7	40,974.6	46,338.4	47,418.9	48,100.8	48,875.9	49,171.9	49,790.6
3 Other assets	3,657.0	4,668.1	4,445.3	5,313.5	5,158.1	5,147.0	5,292.1	5,528.7	5,172.7
Total (1+2+3)	**90,262.3**	**110,264.9**	**107,756.0**	**118,083.0**	**120,189.8**	**121,776.1**	**124,101.1**	**124,578.3**	**126,731.0**
LIABILITIES									
1 Banknotes and coins in circulation (from 1.1.2023. allocation according to ECB's key)	3,453.2	12,376.7	11,479.7	11,740.1	11,559.3	11,603.0	11,644.0	11,684.6	11,747.2
2 Foreign liabilities	9,226.3	15,928.5	9,848.7	14,068.5	15,546.1	17,777.9	19,838.2	20,054.8	20,376.7
3 Deposits	62,359.0	66,101.8	68,808.5	73,199.3	73,572.3	73,214.2	73,395.2	73,390.0	75,235.4
3.1 Central government	6,105.4	7,705.2	7,464.9	7,534.1	9,364.0	9,058.6	8,506.9	7,628.6	8,027.2
3.2 Other resident sectors	56,253.6	58,396.5	61,343.7	65,665.2	64,208.3	64,155.6	64,888.3	65,761.5	67,208.3
4 Debt securities issued	232.8	314.9	753.5	1,452.9	1,443.3	1,442.7	1,441.5	1,436.3	1,436.4
5 MMF units issued	–	24.3	588.2	1,311.8	1,400.6	1,459.7	1,477.3	1,516.7	1,582.4
6 Other liabilities	14,991.0	15,518.7	16,277.3	16,310.5	16,668.2	16,278.5	16,304.9	16,495.8	16,352.9
Total (1+2+3+4+5+6)	**90,262.3**	**110,264.9**	**107,756.0**	**118,083.0**	**120,189.8**	**121,776.1**	**124,101.1**	**124,578.3**	**126,731.0**

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

	2022	2023	2024	2025	2026				
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
ASSETS									
1 Foreign assets	30,235.0	44,983.2	36,511.3	35,302.3	36,521.0	36,457.3	36,810.1	37,033.0	38,028.2
1.1 Gold	106.0	–	–	–	–	–	–	–	–
1.2 Claims on IMF	1,244.5	1,205.6	1,299.5	1,248.5	1,265.8	1,265.5	1,282.5	1,291.4	1,291.4
1.3 Currency	–	–	–	–	–	–	–	–	–
1.4 Loans and deposits	11,106.3	16,976.4	5,540.8	1,182.0	1,493.3	1,572.9	1,680.7	1,539.2	1,680.8
O/w: Claims in TARGET2 accounts	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	314.0
1.5 Securities	17,778.2	13,453.9	12,646.8	12,623.0	13,073.5	12,850.4	12,947.4	12,933.4	13,120.6
O/w: ECB's paid-up capital	2.6	420.5	417.6	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	20,248.7	20,688.5	20,768.4	20,899.4	21,269.0	21,935.3
2 Claims on general government	2,166.2	1,960.1	1,900.7	1,557.6	1,620.4	1,633.9	1,645.4	1,642.9	1,684.3
3 Claims on credit institutions	375.4	421.4	409.4	30.1	50.1	0.1	0.1	40.1	300.1
4 Claims on other domestic sectors	9.0	10.1	14.4	17.6	17.6	17.6	17.6	17.6	17.6
5 Other assets	127.1	350.3	346.7	764.9	663.6	493.5	576.6	685.8	488.6
Total (1+2+3+4+5)	**32,912.6**	**47,725.1**	**39,182.5**	**37,672.5**	**38,872.7**	**38,602.4**	**39,049.7**	**39,419.4**	**40,518.7**
LIABILITIES									
1 Banknotes and coins in circulation (from 1.1.2023. allocation according to ECB's key)	3,453.2	12,376.7	11,479.7	11,740.1	11,559.3	11,603.0	11,644.0	11,684.6	11,747.2
1.1 Banknotes and coins in circulation (net from 1.1.2023.)[a]	–	–970.6	–5,544.4	–8,508.6	–9,129.2	–9,165.4	–9,255.4	–9,584.4	–10,188.1
2 Credit institutions' deposits	20,156.1	17,699.5	17,270.7	12,945.2	11,007.1	8,800.3	8,036.0	9,053.8	10,200.9
2.1 Current accounts (including the minimum reserve system)	18,682.3	935.5	989.1	1,060.9	1,094.7	945.3	927.1	2,481.2	3,400.1
2.2 Overnight deposits	–	16,758.4	15,116.3	11,879.7	9,909.5	7,847.7	7,101.3	6,565.3	6,798.8
2.3 Other deposits	1,473.8	5.5	1,165.3	4.6	3.0	7.4	7.6	7.3	2.1
3 General government deposits	2,803.2	3,915.9	3,180.6	2,742.9	4,532.6	4,297.5	3,773.1	2,469.3	2,767.3
4 Deposits of other resident sectors	21.0	53.6	218.5	641.3	184.5	212.5	270.4	290.4	70.4
5 Foreign liabilities	4,233.5	11,615.7	4,509.7	6,745.9	8,718.9	10,887.0	12,550.0	13,019.2	13,006.8
O/w: Liabilities in TARGET2 accounts	–	–	–	4,588.2	6,447.0	8,457.3	9,926.4	10,675.1	10,447.6
6 Debt securities issued	–	–	–	–	–	–	–	–	–
7 Capital and reserves	2,183.4	1,759.9	1,943.3	1,703.5	1,763.9	1,705.7	1,689.0	1,794.9	1,751.2
8 Other liabilities	62.2	303.8	579.9	1,153.7	1,106.5	1,096.3	1,087.3	1,107.1	974.8
Total (1+2+3+4+5+6+7+8)	**32,912.6**	**47,725.1**	**39,182.5**	**37,672.5**	**38,872.7**	**38,602.4**	**39,049.7**	**39,419.4**	**40,518.7**

[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
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	December	26	20	19	0	1	0	1	5
2025	August	27	20	19	0	1	0	1	6
	September	27	20	19	0	1	0	1	6
	October	27	20	19	0	1	0	1	6
	November	27	20	19	0	1	0	1	6
	December	27	20	19	0	1	0	1	6
2026	January	27	20	19	0	1	0	1	6
	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

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

	2022	2023	2024	2025					2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
AMOUNTS									
ASSETS									
1 Claims on the Croatian National Bank	21,642.9	19,820.9	19,059.0	14,939.9	12,630.7	10,494.1	9,782.7	10,913.7	12,015.7
Cash	1,508.1	2,125.3	1,793.8	1,948.3	1,638.5	1,707.0	1,761.2	1,875.8	1,832.3
Deposits	20,134.7	17,695.6	17,265.2	12,991.6	10,992.2	8,787.1	8,021.5	9,037.9	10,183.4
2 Claims on other monetary financial institutions	586.9	273.8	632.6	1,055.1	1,084.7	1,066.1	1,073.1	1,060.6	1,045.0
2.1 Loans and deposits	523.9	242.7	598.7	1,005.5	1,023.0	1,004.0	1,009.7	1,015.9	1,000.3
2.2 Debt securities	53.4	30.7	33.2	36.8	48.9	49.4	50.7	39.0	39.0
2.3 Equity securities	9.6	0.4	0.7	5.7	5.7	5.7	5.6	5.7	5.7
2.4 MMF shares / units	–	–	–	7.1	7.1	7.1	7.1	–	–
3 Claims on general government	14,014.3	14,128.5	13,711.6	16,788.7	17,203.8	17,265.1	17,286.9	16,978.3	17,061.2
3.1 Claims on central government	13,057.9	13,166.8	12,882.8	15,846.1	16,256.1	16,323.4	16,321.2	15,983.6	16,053.6
3.2 Claims on other general government	956.4	961.7	828.7	942.6	947.7	941.7	965.8	994.7	1,007.5
4 Claims on other resident sectors	34,860.8	37,538.6	40,960.3	46,320.8	47,401.3	48,083.2	48,858.3	49,154.3	49,773.0
4.1 Claims on non-financial corporations	14,273.5	15,009.0	15,935.6	18,021.0	18,470.3	18,800.0	19,265.5	19,106.6	19,479.2
4.1.1 Claims on public non-financial corporations	2,163.3	2,336.0	1,975.5	1,796.6	1,788.5	1,808.6	1,795.6	1,783.5	1,785.5
4.1.2 Claims on other non-financial corporations	12,110.2	12,673.0	13,960.1	16,224.4	16,681.8	16,991.3	17,469.9	17,323.0	17,693.7
4.2 Claims on households	19,890.1	21,755.1	24,306.4	27,424.9	28,111.4	28,411.1	28,672.1	28,907.1	29,189.0
4.3 Claims on non-MMF investment funds	51.2	137.9	138.2	137.2	131.6	132.9	130.8	128.9	126.2
4.4 Claims on other financial intermediaries	523.4	551.1	510.1	633.7	552.4	599.5	646.8	873.4	840.0
4.5 Claims on financial auxiliaries	100.1	60.9	62.1	90.5	122.5	126.7	130.1	124.8	125.1
4.6 Claims on insurance corporations and pension funds	22.6	24.5	8.0	13.5	13.0	13.0	12.9	13.5	13.5
5 Foreign assets	5,320.1	6,976.4	10,212.7	12,782.5	12,267.5	13,172.1	14,190.7	14,223.3	14,994.2
6 Other assets	2,021.7	2,192.5	2,309.8	2,600.2	2,856.0	2,946.5	2,954.4	2,967.1	2,851.7
Total (1+ 2+3+4+5+6)	**78,446.7**	**80,930.6**	**86,885.9**	**94,487.3**	**93,444.0**	**93,027.0**	**94,146.1**	**95,297.4**	**97,740.7**
LIABILITIES									
1 Liabilities to the Croatian National Bank	375.4	421.4	409.4	30.1	50.1	0.1	0.1	40.1	300.1
2 Deposits of other monetary financial institutions	705.9	369.6	705.8	1,196.2	1,217.5	1,206.0	1,206.7	1,180.6	1,175.6
3 Deposits of other resident sectors	59,534.8	62,132.2	65,409.4	69,815.1	68,855.2	68,704.3	69,351.8	70,630.4	72,397.8
3.1 Central government	3,302.2	3,789.3	4,284.2	4,791.2	4,831.4	4,761.2	4,733.8	5,159.2	5,259.9
3.2 Other sectors	56,232.6	58,342.9	61,125.1	65,023.9	64,023.8	63,943.1	64,617.9	65,471.1	67,137.9
3.2.1 Overnight deposits	44,723.0	42,545.5	43,960.8	48,008.8	47,267.5	47,040.3	47,452.5	48,845.6	49,909.1
3.2.2 Deposits with agreed maturity	11,479.6	15,776.4	17,157.6	17,008.3	16,750.2	16,899.4	17,161.9	16,622.0	17,225.3
3.2.3 Deposits redeemable at notice	–	9.5	2.2	3.5	3.5	3.5	3.5	3.5	3.5
3.2.4 Repo	30.0	11.5	4.5	3.3	2.6	–	–	–	0.0
4 Debt securities issued	286.2	345.6	786.7	1,489.7	1,492.2	1,492.1	1,492.1	1,475.3	1,475.3
5 MMF units issued	–	24.3	588.2	1,318.9	1,407.8	1,466.8	1,484.5	1,516.7	1,582.4
6 Foreign liabilities	4,992.8	4,312.8	5,339.0	7,322.5	6,827.2	6,890.9	7,288.2	7,035.5	7,369.9
7 Capital and reserves	10,813.3	11,104.1	11,577.1	11,499.1	11,076.4	11,200.3	11,134.8	11,233.4	11,338.5
8 Other liabilities	1,738.4	2,220.5	2,070.3	1,815.6	2,517.7	2,066.6	2,188.0	2,185.5	2,101.2
Total (1+2+3+4+5+6+7+8)	**78,446.7**	**80,930.6**	**86,885.9**	**94,487.3**	**93,444.0**	**93,027.0**	**94,146.1**	**95,297.4**	**97,740.7**
TRANSACTIONS									
ASSETS									
1 Claims on the Croatian National Bank	3,932.5	3,505.7	1,340.2	2,002.0	6.7	–2,136.6	–711.4	1,131.0	1,102.1
Cash	247.4	139.2	271.8	273.9	19.0	68.5	54.2	114.6	–43.5
Deposits	3,685.1	3,366.5	1,068.5	1,728.2	–12.4	–2,205.1	–765.6	1,016.3	1,145.5
2 Claims on other monetary financial institutions	18.0	74.1	78.0	93.7	165.5	–19.5	7.6	–12.6	–15.6
2.1 Loans and deposits	18.2	74.0	76.3	93.7	165.2	–20.0	6.3	6.2	–15.6
2.2 Debt securities	–0.3	0.1	1.7	0.0	0.3	0.5	1.3	–11.7	0.0
2.3 Equity securities	0.0	–	0.0	–	–	–	–	–	–
2.4 MMF shares / units	–	–	–	–0.0	0.0	–0.0	–0.0	–7.1	–
3 Claims on general government	222.5	–59.4	–520.5	11.1	114.7	51.2	30.2	–304.2	68.6
3.1 Claims on central government	194.4	–101.9	–531.7	–43.9	115.4	57.3	6.1	–333.2	55.9
3.2 Claims on other general government	28.1	42.6	11.2	55.0	–0.8	–6.1	24.1	29.0	12.8

	2022	2023	2024	2025					2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
4 Claims on other resident sectors	43.9	233.8	316.5	337.5	556.8	680.2	779.1	304.0	629.2
4.1 Claims on non-financial corporations	57.0	49.3	206.2	91.6	188.6	328.9	468.7	–156.0	380.5
4.1.1 Claims on public non-financial corporations	–6.9	–34.6	3.0	–70.8	–16.7	20.2	–13.0	–11.8	1.9
4.1.2 Claims on other non-financial corporations	63.9	83.9	203.2	162.3	205.3	308.7	481.7	–144.2	378.6
4.2 Claims on households	–0.8	94.7	127.7	187.6	345.7	300.1	262.6	241.4	284.1
4.3 Claims on non-MMF investment funds	–1.6	84.3	–21.3	0.6	–4.2	0.1	–2.8	–2.6	–2.4
4.4 Claims on other financial intermediaries	–10.7	23.6	5.3	48.1	–8.5	47.1	47.3	226.6	–33.5
4.5 Claims on financial auxiliaries	0.7	–26.5	1.4	1.6	35.3	4.1	3.3	–5.3	0.4
4.6 Claims on insurance corporations and pension funds	–0.7	8.4	–2.8	8.1	–0.1	–0.1	–0.0	–0.1	–0.0
5 Foreign assets	–1,953.3	–1,726.5	–419.5	–1,224.8	–562.3	905.1	1,041.5	27.8	788.0
6 Other assets	–44.7	43.7	–132.4	–35.7	–104.2	69.2	–28.6	–18.1	–232.5
Total (1+ 2+3+4+5+6)	**2,218.9**	**2,071.4**	**662.3**	**1,183.8**	**177.1**	**–450.4**	**1,118.3**	**1,127.8**	**2,339.7**
LIABILITIES									
1 Liabilities to the Croatian National Bank	–0.0	46.1	43.0	30.0	50.0	–50.0	–	40.0	260.0
2 Deposits of other monetary financial institutions	14.2	–10.6	59.3	65.9	65.7	–13.9	1.5	–26.1	–5.0
3 Deposits of other resident sectors	1,880.8	1,973.0	811.6	827.9	–73.0	–182.2	663.9	1,278.6	1,767.4
3.1 Central government	173.9	125.7	50.4	137.3	123.4	–70.5	–27.2	425.4	100.6
3.2 Other sectors	1,706.9	1,847.2	761.2	690.6	–196.4	–111.7	691.1	853.2	1,666.8
3.2.1 Overnight deposits	1,651.0	802.5	1,110.8	1,064.4	339.4	–248.3	424.4	1,393.0	1,063.5
3.2.2 Deposits with agreed maturity	25.9	1,036.3	–354.2	–375.8	–535.7	139.2	266.7	–539.8	603.3
3.2.3 Deposits redeemable at notice	–	–3.1	–	2.0	–	–	–	–	–
3.2.4 Repo	30.0	11.5	4.5	–0.0	–	–2.5	–	–	–
4 Debt securities issued	–1.0	0.0	–0.2	0.0	–0.1	–0.1	0.0	–16.8	0.0
5 MMF units issued	–	20.6	37.0	17.1	65.3	58.3	17.8	32.2	65.7
6 Foreign liabilities	294.4	–8.2	–36.3	433.0	344.0	60.8	399.2	–252.7	334.4
7 Capital and reserves	–125.0	123.6	54.3	36.7	–702.5	–163.5	–65.1	97.7	105.1
8 Other liabilities	155.5	–73.1	–306.5	–226.8	427.8	–159.8	100.9	–25.1	–187.9
Total (1+2+3+4+5+6+7+8)	**2,218.9**	**2,071.4**	**662.3**	**1,183.8**	**177.1**	**–450.4**	**1,118.3**	**1,127.8**	**2,339.7**

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

	2022	2023	2024	2025					2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
1 Foreign assets in domestic currency	3,163.1	4,693.0	7,871.9	10,468.0	10,261.3	10,551.3	11,685.6	11,883.3	12,208.6
1.1 Claims on non-residents of the euro area	2,323.7	3,864.2	6,146.6	6,736.4	6,464.3	6,570.0	7,294.8	7,415.2	7,695.2
Cash	644.6	–	–	–	–	–	–	–	–
Loans	998.6	2,481.3	4,223.5	3,513.7	3,077.8	2,862.7	3,431.5	3,243.2	3,468.0
Debt securities	547.9	1,249.9	1,786.9	3,084.1	3,252.2	3,572.6	3,730.2	4,038.5	4,093.6
Shares and equity holdings	132.6	133.1	136.2	138.6	134.3	134.7	133.2	133.4	133.5
1.2 Claims on non-residents outside the euro area	839.5	828.8	1,725.3	3,731.6	3,797.0	3,981.3	4,390.8	4,468.2	4,513.4
Loans	267.4	205.1	336.8	577.3	841.6	1,011.6	981.9	971.7	1,021.4
Debt securities	376.7	428.4	1,193.1	2,958.9	2,760.0	2,774.3	3,213.4	3,301.1	3,296.6
Shares and equity holdings	195.3	195.3	195.4	195.4	195.4	195.5	195.5	195.4	195.4
2 Foreign assets in foreign currency	2,156.9	2,283.4	2,340.8	2,314.6	2,006.2	2,620.8	2,505.1	2,340.0	2,785.6
2.1 Claims on non-residents of the euro area	732.0	933.8	700.1	610.0	685.4	750.3	690.1	620.0	675.9
2.2 Claims on non-residents outside the euro area	1,425.0	1,349.6	1,640.7	1,704.5	1,320.8	1,870.5	1,815.1	1,720.0	2,109.6
Total (1+2)	**5,320.1**	**6,976.4**	**10,212.7**	**12,782.5**	**12,267.5**	**13,172.1**	**14,190.7**	**14,223.3**	**14,994.2**

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

	2022	2023	2024	2025	2026				
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
1 Claims in domestic currency	48,578.9	51,369.1	54,447.2	63,030.7	64,528.1	65,272.2	66,067.9	66,055.8	66,755.1
1.1 General government	13,812.6	13,985.0	13,710.8	16,788.5	17,203.6	17,264.9	17,286.8	16,978.2	17,061.0
1.1.1 Central government	12,858.9	13,025.2	12,882.8	15,846.1	16,256.1	16,323.4	16,321.2	15,983.6	16,053.6
Loans	5,682.0	5,362.4	4,567.1	4,273.7	4,195.8	4,222.8	4,212.1	4,098.1	3,671.8
Debt securities	7,176.9	7,662.8	8,315.8	11,572.4	12,060.3	12,100.6	12,109.1	11,885.5	12,381.8
1.1.2 Other general government	953.7	959.8	827.9	942.5	947.6	941.5	965.6	994.6	1,007.4
Loans	946.3	952.1	819.8	934.7	940.1	933.9	958.2	987.3	999.9
Debt securities	7.4	7.7	8.2	7.7	7.5	7.6	7.4	7.3	7.5
1.2 Other resident sectors	34,766.2	37,384.1	40,736.5	46,242.2	47,324.4	48,007.3	48,781.2	49,077.6	49,694.1
Loans	33,969.4	36,615.0	40,001.0	45,366.0	46,502.8	47,162.1	47,914.5	48,181.5	48,784.6
Debt securities	432.7	331.4	383.5	514.5	526.2	548.1	572.2	601.8	617.1
Shares and equity holdings	325.2	308.8	229.4	235.8	173.8	174.9	175.6	176.5	176.1
Investment fund units	38.9	128.9	122.6	125.9	121.6	122.3	118.9	117.8	116.2
2 Claims in foreign currency	296.2	297.9	224.6	78.8	77.0	76.0	77.2	76.9	79.0
2.1 General government	201.6	143.4	0.8	0.2	0.2	0.2	0.2	0.2	0.1
2.1.1 Central government	199.0	141.6	–	–	–	–	–	–	–
Loans	–	–	–	–	–	–	–	–	–
Debt securities	199.0	141.6	–	–	–	–	–	–	–
2.1.2 Other general government	2.7	1.8	0.8	0.2	0.2	0.2	0.2	0.2	0.1
Loans	2.7	1.8	0.8	0.2	0.2	0.2	0.2	0.2	0.1
Debt securities	–	–	–	–	–	–	–	–	–
2.2 Other resident sectors	94.6	154.5	223.8	78.6	76.8	75.9	77.1	76.7	78.9
Loans	94.6	153.8	223.4	78.6	76.8	75.9	77.1	76.7	78.9
Debt securities	–	–	–	–	–	–	–	–	–
Shares and equity holdings	–	–	–	–	–	–	–	–	–
Investment fund units	–	0.6	0.4	–	–	–	–	–	–
Total (1+2)	**48,875.1**	**51,667.0**	**54,671.8**	**63,109.5**	**64,605.1**	**65,348.3**	**66,145.2**	**66,132.7**	**66,834.1**

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

	2022	2023	2024	2025					2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
AMOUNTS									
Loans in domestic currency									
1 General government	6,628.4	6,314.5	5,386.8	5,208.4	5,135.9	5,156.8	5,170.3	5,085.4	4,671.7
1.1 Central government	5,682.0	5,362.4	4,567.1	4,273.7	4,195.8	4,222.8	4,212.1	4,098.1	3,671.8
1.2 Local government	944.8	950.3	817.9	931.6	937.5	931.0	955.2	984.3	997.1
1.3 Social security funds	1.5	1.9	1.9	3.2	2.6	2.9	3.0	3.0	2.8
2 Non-financial corporations	13,773.1	14,532.4	15,332.9	17,424.6	17,864.6	18,172.0	18,612.8	18,423.7	18,778.2
3 Households	19,822.3	21,695.5	24,255.1	27,380.7	28,068.4	28,368.5	28,628.3	28,864.1	29,146.8
4 Non-MMF investment funds	–	7.5	15.2	11.3	10.0	10.6	11.9	11.1	10.0
5 Other financial intermediaries	309.0	336.9	375.5	511.9	490.8	538.0	585.3	811.9	778.4
6 Financial auxiliaries	45.3	20.8	18.2	36.1	68.5	72.7	75.9	70.6	71.0
7 Insurance corporations and pension funds	19.7	22.0	4.1	1.5	0.4	0.3	0.3	0.2	0.2
A Total (1+2+3+4+5+6+7)	**40,597.8**	**42,929.5**	**45,387.9**	**50,574.4**	**51,638.7**	**52,318.8**	**53,084.8**	**53,266.9**	**53,456.3**
Loans in foreign currency									
1 General government	2.7	1.8	0.8	0.2	0.2	0.2	0.2	0.2	0.1
1.1 Central government	–	–	–	–	–	–	–	–	–
1.2 Local government	2.7	1.8	0.8	0.2	0.2	0.2	0.2	0.2	0.1
1.3 Social security funds	–	–	–	–	–	–	–	–	–
2 Non-financial corporations	14.1	93.1	168.3	31.7	31.2	30.6	30.6	31.0	34.1
3 Households	67.8	59.6	51.3	44.3	42.9	42.7	43.8	43.1	42.1
4 Non-MMF investment funds	12.3	0.8	–	–	–	–	–	–	–
5 Other financial intermediaries	0.4	0.3	–	–	–	–	–	–	–
6 Financial auxiliaries	–	–	3.8	2.6	2.7	2.6	2.7	2.7	2.7
7 Insurance corporations and pension funds	–	–	–	–	–	–	–	–	–
B Total (1+2+3+4+5+6+7)	**97.2**	**155.7**	**224.2**	**78.8**	**77.0**	**76.0**	**77.2**	**76.9**	**79.0**
TOTAL (A+B)	**40,695.0**	**43,085.2**	**45,612.1**	**50,653.2**	**51,715.7**	**52,394.9**	**53,162.0**	**53,343.8**	**53,535.4**
TRANSACTIONS									
Loans in domestic currency									
1 General government	290.5	–121.2	–535.7	11.7	–58.2	20.9	13.5	–84.8	–413.7
1.1 Central government	263.1	–162.6	–546.6	–43.1	–57.6	27.0	–10.7	–114.0	–426.3
1.2 Local government	27.5	41.1	10.9	55.4	–1.0	–6.4	24.1	29.2	12.8
1.3 Social security funds	–0.1	0.4	0.1	–0.6	0.3	0.3	0.1	–0.1	–0.2
2 Non-financial corporations	82.4	22.7	163.5	102.2	188.3	308.5	444.1	–186.0	361.3
3 Households	0.3	91.3	129.4	188.3	346.6	300.6	260.9	242.2	285.0
4 Non-MMF investment funds	–0.2	–4.6	–1.8	0.3	–1.9	0.6	1.3	–0.9	–1.1
5 Other financial intermediaries	–10.6	23.6	5.3	48.1	–8.5	47.1	47.3	226.6	–33.5
6 Financial auxiliaries	0.7	–13.9	1.3	1.6	35.2	4.2	3.2	–5.4	0.5
7 Insurance corporations and pension funds	–0.7	8.4	–3.8	0.6	–0.1	–0.1	–0.0	–0.1	–0.0
A Total (1+2+3+4+5+6+7)	**362.5**	**6.2**	**–241.7**	**352.8**	**501.4**	**681.8**	**770.3**	**191.6**	**198.6**
Loans in foreign currency									
1 General government	–0.1	0.1	–0.8	–0.0	–0.0	–0.0	0.0	–0.0	–0.0
1.1 Central government	–	–	–0.7	–	–	–	–	–	–
1.2 Local government	–0.1	0.1	–0.1	–0.0	–0.0	–0.0	0.0	–0.0	–0.0
1.3 Social security funds	–	–	–	–	–	–	–	–	–
2 Non-financial corporations	–20.1	26.5	20.1	–1.9	0.2	–1.2	0.2	0.4	3.5
3 Households	–1.1	3.5	–1.7	–0.7	–1.0	–0.5	1.7	–0.8	–0.9
4 Non-MMF investment funds	–1.6	–0.0	–	–	–	–	–	–	–
5 Other financial intermediaries	–0.1	–0.0	–	–	–	–	–	–	–
6 Financial auxiliaries	–	–	0.1	–0.1	0.1	–0.1	0.0	0.1	–0.0
7 Insurance corporations and pension funds	–	–	–	–	–	–	–	–	–
B Total (1+2+3+4+5+6+7)	**–22.9**	**30.1**	**17.7**	**–2.8**	**–0.6**	**–1.8**	**1.9**	**–0.3**	**2.5**
TOTAL (A+B)	**339.6**	**36.2**	**–224.0**	**350.0**	**500.8**	**680.0**	**772.2**	**191.3**	**201.1**

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

	2022	2023	2024	2025					2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
1 Loans to general government	6,631.0	6,316.4	5,387.6	5,208.6	5,136.0	5,156.9	5,170.4	5,085.6	4,671.9
1.1 Central government	5,682.0	5,362.4	4,567.1	4,273.7	4,195.8	4,222.8	4,212.1	4,098.1	3,671.8
Up to 1 year	56.4	29.7	23.2	40.0	20.1	16.6	18.9	21.5	20.0
Over 1 and up to 5 years	914.1	743.8	496.1	225.7	186.5	171.0	170.7	122.1	106.2
Over 5 years	4,711.5	4,588.8	4,047.8	4,008.0	3,989.2	4,035.2	4,022.5	3,954.5	3,545.6
1.2 Local government	947.4	952.1	818.7	931.7	937.6	931.2	955.3	984.5	997.2
Up to 1 year	89.9	91.2	50.3	101.3	84.9	74.9	85.1	104.5	107.4
Over 1 and up to 5 years	37.0	43.5	24.2	33.0	32.0	33.5	38.6	41.4	45.9
Over 5 years	820.5	817.4	744.3	797.4	820.8	822.8	831.6	838.6	844.0
1.3 Social security funds	1.5	1.9	1.9	3.2	2.6	2.9	3.0	3.0	2.8
Up to 1 year	1.5	1.9	1.9	3.2	2.6	2.9	3.0	3.0	2.8
Over 1 and up to 5 years	–	–	–	–	–	–	–	–	–
Over 5 years	–	–	–	–	–	–	–	–	–
2 Loans to non-financial corporations	13,787.2	14,625.5	15,501.3	17,456.3	17,895.8	18,202.5	18,643.4	18,454.7	18,812.3
Up to 1 year	1,850.1	1,926.1	2,230.8	2,370.6	2,426.6	2,503.3	2,629.1	2,497.7	2,642.8
Over 1 and up to 5 years	3,780.9	3,978.9	3,911.7	4,355.5	4,495.5	4,646.2	4,703.6	4,661.3	4,608.0
Over 5 years	8,156.2	8,720.6	9,358.8	10,730.2	10,973.7	11,053.0	11,310.7	11,295.7	11,561.4
3 Loans to households	19,890.1	21,755.1	24,306.4	27,424.9	28,111.4	28,411.1	28,672.1	28,907.1	29,189.0
Up to 1 year	1,334.6	1,357.9	1,394.5	1,384.2	1,404.0	1,417.2	1,418.2	1,425.6	1,425.8
Over 1 and up to 5 years	1,428.4	1,619.5	2,069.8	2,193.6	2,177.6	2,179.8	2,180.0	2,176.9	2,181.8
Over 5 years	17,127.1	18,777.8	20,842.0	23,847.2	24,529.8	24,814.1	25,073.9	25,304.6	25,581.4
4 Loans to non-MMF investment funds	12.3	8.3	15.2	11.3	10.0	10.6	11.9	11.1	10.0
Up to 1 year	12.3	8.3	15.2	11.3	10.0	10.6	11.9	11.1	10.0
Over 1 and up to 5 years	–	–	–	–	–	–	–	–	–
Over 5 years	–	–	–	–	–	–	–	–	–
5 Loans to other financial intermediaries	309.4	337.1	375.5	511.9	490.8	538.0	585.3	811.9	778.4
Up to 1 year	110.8	29.2	13.2	22.9	34.1	52.1	68.1	54.1	35.8
Over 1 and up to 5 years	119.3	230.9	272.0	367.9	317.0	343.8	347.2	581.5	553.5
Over 5 years	79.3	77.0	90.4	121.0	139.7	142.0	170.0	176.3	189.1
6 Loans to financial auxiliaries	45.3	20.8	22.0	38.7	71.2	75.4	78.6	73.3	73.7
Up to 1 year	3.9	4.8	9.8	21.6	21.8	26.1	28.4	23.3	23.4
Over 1 and up to 5 years	2.3	4.9	4.0	4.4	4.8	4.7	5.9	5.9	5.9
Over 5 years	39.2	11.1	8.2	12.7	44.7	44.6	44.3	44.1	44.5
7 Loans to insurance corporations and pension funds	19.7	22.0	4.1	1.5	0.4	0.3	0.3	0.2	0.2
Up to 1 year	15.4	19.0	2.3	1.0	0.2	0.2	0.2	0.2	0.2
Over 1 and up to 5 years	–	–	–	–	–	–	–	–	–
Over 5 years	4.3	3.0	1.7	0.5	0.2	0.1	0.1	0.0	–
Total (1+2+3+4+5+6+7)	**40,695.0**	**43,085.2**	**45,612.1**	**50,653.2**	**51,715.7**	**52,394.9**	**53,162.0**	**53,343.8**	**53,535.4**
Up to 1 year	3,474.8	3,468.0	3,741.1	3,956.1	4,004.2	4,104.0	4,262.9	4,140.8	4,268.2
Over 1 and up to 5 years	6,282.0	6,621.5	6,777.7	7,180.1	7,213.3	7,379.0	7,446.0	7,589.1	7,501.2
Over 5 years	30,938.2	32,995.7	35,093.2	39,517.0	40,498.2	40,911.9	41,453.0	41,613.8	41,766.0

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

	2022	2023	2024	2025	2026				
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
AMOUNTS									
1 Housing loans	9,916.4	10,891.7	11,884.0	13,719.8	14,087.8	14,224.8	14,366.0	14,509.7	14,674.5
In domestic currency	9,857.4	10,840.0	11,839.7	13,682.0	14,049.7	14,187.1	14,328.2	14,472.6	14,638.2
In foreign currency	59.0	51.7	44.2	37.8	38.2	37.7	37.8	37.1	36.3
2 General-purpose cash loans	7,209.3	7,991.6	9,194.3	10,719.6	11,015.6	11,147.4	11,248.4	11,327.2	11,440.0
In domestic currency	7,206.1	7,988.9	9,192.0	10,717.0	11,014.1	11,146.0	11,247.0	11,325.8	11,438.6
In foreign currency	3.2	2.7	2.3	2.6	1.5	1.4	1.4	1.4	1.3
3 Overdrafts on transaction accounts	785.2	773.9	719.8	726.9	688.2	693.3	690.4	694.0	696.1
In domestic currency	785.2	773.9	719.8	726.9	688.2	693.3	690.4	694.0	696.1
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	398.1	401.9	569.9	572.7	630.8	634.3	635.6	637.2	636.1
In domestic currency	398.1	401.9	569.9	572.7	630.8	634.3	635.6	637.2	636.1
In foreign currency	–	–	–	–	–	–	–	–	–
5 Mortgage loans	295.0	337.5	450.2	29.0	25.9	25.5	25.7	25.5	25.4
In domestic currency	294.2	336.7	449.4	28.4	25.3	25.0	25.2	24.9	24.8
In foreign currency	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.6
6 Car loans	26.9	22.9	28.2	35.5	37.4	38.1	38.8	39.4	39.5
In domestic currency	26.8	22.8	28.2	35.5	37.4	38.1	38.8	39.3	39.5
In foreign currency	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Consumer loans	0.5	0.3	2.6	5.8	5.5	5.5	5.2	5.1	5.1
In domestic currency	0.5	0.3	2.6	5.8	5.5	5.5	5.2	5.1	5.1
In foreign currency	–	–	–	–	–	–	–	–	–
8 Other loans	1,258.6	1,335.4	1,457.4	1,615.7	1,620.0	1,642.2	1,662.0	1,669.1	1,672.3
In domestic currency	1,253.9	1,331.0	1,453.5	1,612.4	1,617.4	1,639.2	1,658.0	1,665.1	1,668.4
In foreign currency	4.7	4.4	3.8	3.3	2.7	3.0	4.0	4.0	3.9
Total (1+2+3+4+5+6+7+8)	**19,890.1**	**21,755.1**	**24,306.4**	**27,424.9**	**28,111.4**	**28,411.1**	**28,672.1**	**28,907.1**	**29,189.0**
TRANSACTIONS									
1 Housing loans	84.8	81.4	95.5	173.9	143.0	136.7	141.8	143.7	164.8
2 General-purpose cash loans	–6.3	41.8	50.3	38.2	138.6	132.2	101.5	83.7	114.4
3 Other loans	–79.3	–28.5	–18.2	–24.6	64.0	31.2	19.3	13.9	4.8
Total (1+2+3)	**–0.8**	**94.7**	**127.7**	**187.6**	**345.7**	**300.1**	**262.6**	**241.4**	**284.1**

[a] With a view to improving the quality of data on household loans, as of the reporting date of 31 December 2025, a portion of mortgage loans was reclassified as general-purpose cash loans with a collateral in the amount of EUR 538.0m and as other loans in the amount of EUR 8.1m. The reclassification resulted in an increase in the stock of general-purpose cash loans and a decrease in the stock of other loans and was excluded from transactions.

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

	2022	2023	2024	2025					2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
AMOUNTS									
A Micro	**1,992.6**	**2,091.1**	**2,169.0**	**2,662.0**	**2,779.8**	**2,812.2**	**2,859.8**	**2,846.7**	**2,880.6**
1 Working capital loans	476.3	480.7	492.5	525.5	548.1	566.1	584.7	595.5	614.5
1.1 In domestic currency	476.0	480.2	492.0	525.0	547.6	565.6	584.2	595.0	614.0
Short-term	101.3	70.9	89.5	69.2	72.6	82.2	85.4	86.5	84.6
Long-term	374.7	409.3	402.4	455.8	475.0	483.5	498.8	508.5	529.4
1.2 In foreign currency	0.3	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Short-term	0.2	0.0	–	–	–	–	–	–	–
Long-term	0.1	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5
2 Investment loans	1,238.3	1,319.4	1,401.4	1,815.1	1,876.0	1,872.2	1,885.2	1,863.9	1,885.1
2.1 In domestic currency	1,234.6	1,315.8	1,400.7	1,814.4	1,875.3	1,871.5	1,884.5	1,863.2	1,884.4
Short-term	23.5	25.6	42.0	45.5	52.5	55.7	55.4	46.7	48.3
Long-term	1,211.1	1,290.3	1,358.7	1,768.9	1,822.8	1,815.9	1,829.2	1,816.5	1,836.1
2.2 In foreign currency	3.8	3.5	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Short-term	0.0	0.0	–	–	–	–	–	–	–
Long-term	3.8	3.5	0.8	0.7	0.7	0.7	0.7	0.7	0.7
3 Other loans	277.9	291.0	275.0	321.4	355.8	373.9	389.9	387.3	381.0
3.1 In domestic currency	276.5	289.6	275.0	321.4	355.7	373.8	389.8	387.3	380.9
Short-term	96.4	67.9	76.7	73.4	85.6	86.1	86.1	83.8	80.9
Long-term	180.1	221.7	198.3	248.0	270.2	287.7	303.7	303.6	300.0
3.2 In foreign currency	1.5	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1.4	1.3	–	–	–	–	–	–	–
B Small	**2,977.4**	**3,135.2**	**3,512.1**	**3,761.4**	**3,893.3**	**3,892.3**	**3,927.2**	**3,944.6**	**3,925.4**
1 Working capital loans	988.6	993.7	1,065.7	1,235.2	1,302.8	1,311.9	1,328.7	1,340.5	1,349.4
1.1 In domestic currency	987.0	993.5	1,065.5	1,234.9	1,302.6	1,311.7	1,328.6	1,340.4	1,349.1
Short-term	200.1	198.9	205.6	208.8	230.3	233.4	236.4	241.0	246.2
Long-term	786.9	794.5	860.0	1,026.1	1,072.4	1,078.3	1,092.1	1,099.5	1,103.0
1.2 In foreign currency	1.6	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.3
Short-term	0.0	0.2	–	–	–	–	–	–	–
Long-term	1.5	0.0	0.2	0.3	0.2	0.2	0.1	0.1	0.3
2 Investment loans	1,520.0	1,646.9	1,906.8	2,022.5	2,070.7	2,050.2	2,048.5	2,076.1	2,076.3
2.1 In domestic currency	1,515.8	1,644.2	1,905.9	2,022.5	2,070.7	2,050.2	2,048.5	2,076.1	2,076.3
Short-term	5.5	17.0	10.4	5.8	7.6	5.8	6.3	7.3	7.8
Long-term	1,510.2	1,627.2	1,895.5	2,016.6	2,063.1	2,044.4	2,042.2	2,068.8	2,068.5
2.2 In foreign currency	4.3	2.8	0.9	–	–	–	–	–	–
Short-term	–	–	–	–	–	–	–	–	–
Long-term	4.3	2.8	0.9	–	–	–	–	–	–
3 Other loans	468.8	494.6	539.6	503.8	519.7	530.3	549.9	528.0	499.7
3.1 In domestic currency	468.7	494.5	539.4	503.7	519.7	530.1	549.9	528.0	499.6
Short-term	170.2	183.0	198.8	220.0	248.7	250.5	266.3	259.1	251.5
Long-term	298.4	311.5	340.6	283.8	271.0	279.6	283.5	268.9	248.1
3.2 In foreign currency	0.1	0.1	0.2	0.0	0.0	0.2	0.1	0.0	0.1
Short-term	0.1	0.1	0.2	0.0	0.0	0.2	0.1	0.0	0.1
Long-term	–	–	–	–	–	–	–	–	–
C Medium	**3,056.6**	**3,009.5**	**3,377.3**	**3,851.6**	**3,978.2**	**4,026.9**	**4,118.2**	**4,089.6**	**4,183.9**
1 Working capital loans	968.9	932.1	1,101.1	1,239.1	1,259.4	1,294.5	1,358.0	1,349.4	1,369.4
1.1 In domestic currency	966.9	932.1	1,100.6	1,239.1	1,259.4	1,294.5	1,358.0	1,349.4	1,369.4
Short-term	279.4	261.8	311.5	327.3	338.7	340.5	380.7	365.0	375.2
Long-term	687.6	670.3	789.1	911.7	920.7	953.9	977.3	984.4	994.2
1.2 In foreign currency	2.0	–	0.4	–	–	–	–	–	–
Short-term	–	–	0.4	–	–	–	–	–	–
Long-term	2.0	–	–	–	–	–	–	–	–
2 Investment loans	1,299.7	1,306.5	1,437.4	1,491.7	1,513.7	1,511.7	1,515.0	1,519.5	1,542.4
2.1 In domestic currency	1,299.7	1,306.5	1,437.4	1,464.1	1,486.5	1,485.1	1,488.2	1,492.2	1,516.4
Short-term	1.8	0.8	3.9	2.5	3.2	3.1	3.2	3.8	3.7

	2022	2023	2024	2025	2026				
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
Long-term	1,297.9	1,305.8	1,433.5	1,461.6	1,483.3	1,482.0	1,485.0	1,488.4	1,512.7
2.2 In foreign currency	–	–	–	27.7	27.1	26.6	26.8	27.3	26.0
Short-term	–	–	–	–	–	–	–	–	–
Long-term	–	–	–	27.7	27.1	26.6	26.8	27.3	26.0
3 Other loans	787.9	770.9	838.9	1,120.8	1,205.0	1,220.7	1,245.3	1,220.7	1,272.1
3.1 In domestic currency	787.9	770.9	838.7	1,120.5	1,204.6	1,220.3	1,244.9	1,220.4	1,271.9
Short-term	157.7	199.9	222.7	212.1	225.0	233.1	232.9	235.0	216.2
Long-term	630.3	571.0	616.1	908.4	979.6	987.2	1,012.0	985.4	1,055.7
3.2 In foreign currency	–	–	0.1	0.3	0.4	0.4	0.4	0.3	0.2
Short-term	–	–	0.1	0.3	0.4	0.4	0.4	0.3	0.2
Long-term	–	–	–	–	–	–	–	–	–
D Large	**5,754.6**	**6,365.6**	**6,359.5**	**7,012.8**	**6,947.6**	**7,133.0**	**7,393.4**	**7,193.2**	**7,382.0**
1 Working capital loans	1,857.1	2,060.6	2,385.5	2,835.4	2,788.7	2,911.9	3,081.5	2,937.7	3,074.9
1.1 In domestic currency	1,857.1	1,976.2	2,222.8	2,835.4	2,788.7	2,911.9	3,081.5	2,937.7	3,070.1
Short-term	567.4	472.8	558.4	846.4	820.5	843.3	895.6	822.8	964.4
Long-term	1,289.7	1,503.5	1,664.4	1,989.0	1,968.1	2,068.6	2,186.0	2,114.9	2,105.7
1.2 In foreign currency	–	84.4	162.8	–	–	–	–	–	4.8
Short-term	–	83.3	162.8	–	–	–	–	–	4.8
Long-term	–	1.1	–	–	–	–	–	–	–
2 Investment loans	1,505.4	1,651.7	1,663.9	1,815.3	1,804.7	1,825.0	1,868.1	1,851.9	1,891.9
2.1 In domestic currency	1,505.3	1,651.5	1,663.8	1,815.2	1,804.6	1,824.9	1,868.0	1,851.7	1,891.8
Short-term	–	0.6	–	–	–	–	–	–	–
Long-term	1,505.3	1,651.0	1,663.8	1,815.2	1,804.6	1,824.9	1,868.0	1,851.7	1,891.8
2.2 In foreign currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short-term	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Long-term	–	–	–	–	–	–	–	–	–
3 Other loans	2,392.1	2,653.4	2,310.0	2,362.1	2,354.2	2,396.1	2,443.7	2,403.6	2,415.2
3.1 In domestic currency	2,391.5	2,653.4	2,309.8	2,361.9	2,354.0	2,396.1	2,443.7	2,403.6	2,415.2
Short-term	244.7	338.9	328.9	327.7	310.8	338.0	349.8	316.6	329.9
Long-term	2,146.8	2,314.5	1,980.9	2,034.2	2,043.2	2,058.1	2,093.9	2,087.0	2,085.3
3.2 In foreign currency	0.5	–	0.2	0.2	0.2	–	–	–	–
Short-term	0.5	–	0.2	0.2	0.2	–	–	–	–
Long-term	–	–	–	–	–	–	–	–	–
E Non-classified	**6.1**	**24.1**	**83.3**	**168.5**	**296.9**	**338.1**	**344.8**	**380.6**	**440.4**
TOTAL (A+B+C+D+E)	**13,787.2**	**14,625.5**	**15,501.3**	**17,456.3**	**17,895.8**	**18,202.5**	**18,643.4**	**18,454.7**	**18,812.3**
1 Working capital loans	4,292.2	4,475.7	5,078.9	5,896.3	5,963.9	6,151.6	6,419.9	6,289.7	6,474.6
In domestic currency	4,288.3	4,390.6	4,914.9	5,895.5	5,963.2	6,151.0	6,419.3	6,289.0	6,469.0
In foreign currency	3.9	85.1	164.0	0.8	0.7	0.7	0.6	0.6	5.6
2 Investment loans	5,567.6	5,931.8	6,445.8	7,236.9	7,416.0	7,444.1	7,508.6	7,541.4	7,711.3
In domestic currency	5,559.4	5,925.4	6,443.5	7,207.9	7,387.6	7,416.1	7,480.5	7,512.7	7,684.0
In foreign currency	8.2	6.4	2.3	29.0	28.5	28.0	28.1	28.7	27.3
3 Other loans	3,927.5	4,218.0	3,976.6	4,323.1	4,515.9	4,606.8	4,714.9	4,623.7	4,626.3
In domestic currency	3,925.4	4,216.5	3,974.6	4,321.1	4,513.8	4,604.9	4,713.0	4,622.0	4,625.2
In foreign currency	2.1	1.5	2.0	1.9	2.0	1.9	1.8	1.7	1.1
Total (1+2+3)	**13,787.2**	**14,625.5**	**15,501.3**	**17,456.3**	**17,895.8**	**18,202.5**	**18,643.4**	**18,454.7**	**18,812.3**
TRANSACTIONS									
1 Working capital loans	–50.1	10.3	43.8	214.3	70.3	188.1	268.8	–127.6	185.7
2 Investment loans	59.7	82.0	112.8	87.1	54.8	27.9	65.0	33.1	173.9
3 Other loans	52.8	–43.1	26.9	–201.2	63.5	91.2	110.5	–91.1	5.2
Total (1+2+3)	**62.4**	**49.2**	**183.6**	**100.3**	**188.5**	**307.3**	**444.3**	**–185.6**	**364.8**

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 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

Table D6 Total deposits with other monetary financial institutions, by sectors and currency

end of period, million EUR

	2022	2023	2024	2025	2026				
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
IN DOMESTIC CURRENCY									
1 Other general government	1,086.1	1,593.5	1,902.1	1,824.2	1,946.4	2,051.6	1,962.7	1,839.2	1,928.9
1.1 Local government	1,084.9	1,593.1	1,901.4	1,823.6	1,945.8	2,051.1	1,961.7	1,838.6	1,928.3
1.2 Social security funds	1.2	0.4	0.6	0.7	0.6	0.4	1.0	0.6	0.6
2 Non-financial corporations	15,059.4	16,329.9	16,575.6	17,530.7	16,932.4	16,650.4	17,255.1	17,534.4	18,374.0
3 Households	34,868.7	35,587.0	37,497.1	40,494.0	40,301.2	40,371.2	40,461.9	41,134.4	41,854.6
4 Non-MMF investment funds	496.1	478.2	617.1	329.1	294.6	323.9	290.4	455.2	380.9
5 Other financial intermediaries	200.4	223.6	312.2	309.5	300.2	279.9	297.5	289.5	283.2
6 Financial auxiliaries	318.2	315.3	309.7	341.5	405.9	424.2	416.1	424.4	439.9
7 Insurance corporations and pension funds	1,196.1	1,022.9	1,216.4	1,576.7	1,389.6	1,419.4	1,420.0	1,288.0	1,291.2
A Total (1+2+3+4+5+6+7)	**53,225.0**	**55,550.5**	**58,430.2**	**62,405.7**	**61,570.2**	**61,520.5**	**62,103.8**	**62,965.0**	**64,552.6**
IN FOREIGN CURRENCY									
1 Other general government	1.8	1.5	1.3	0.9	0.9	0.8	0.8	0.8	0.9
1.1 Local government	1.6	1.0	1.0	0.8	0.7	0.7	0.7	0.7	0.7
1.2 Social security funds	0.2	0.5	0.4	0.1	0.2	0.1	0.1	0.1	0.1
2 Non-financial corporations	514.7	543.4	540.9	638.1	535.2	526.3	563.0	545.3	622.0
3 Households	2,346.9	2,174.2	2,059.5	1,837.4	1,848.6	1,830.3	1,842.7	1,851.7	1,843.6
4 Non-MMF investment funds	27.5	25.3	39.1	49.6	30.4	35.1	28.9	36.9	35.5
5 Other financial intermediaries	0.4	0.2	0.7	1.3	1.6	0.9	2.1	2.9	3.5
6 Financial auxiliaries	8.3	12.3	11.3	16.8	12.5	9.6	9.5	10.7	13.9
7 Insurance corporations and pension funds	107.9	35.5	42.1	74.2	24.4	19.5	67.1	57.8	66.1
B Total (1+2+3+4+5+6+7)	**3,007.6**	**2,792.4**	**2,694.9**	**2,618.2**	**2,453.6**	**2,422.6**	**2,514.1**	**2,506.1**	**2,585.3**
TOTAL (A+B)	**56,232.6**	**58,342.9**	**61,125.1**	**65,023.9**	**64,023.8**	**63,943.1**	**64,617.9**	**65,471.1**	**67,137.9**

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

	2022	2023	2024	2025					2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
IN DOMESTIC CURRENCY									
1 Other general government	1,043.8	1,385.8	1,640.6	1,510.6	1,384.7	1,473.4	1,420.4	1,311.2	1,417.3
1.1 Local government	1,042.8	1,385.5	1,640.1	1,510.0	1,384.2	1,473.0	1,419.5	1,310.7	1,416.9
1.2 Social security funds	1.0	0.3	0.5	0.6	0.5	0.3	0.9	0.5	0.5
2 Non-financial corporations	13,684.6	12,407.3	12,388.4	12,914.4	12,300.9	11,884.8	12,108.7	12,691.8	13,044.7
3 Households	26,248.0	26,032.3	27,228.9	30,715.7	30,510.4	30,622.7	30,833.3	31,603.6	32,338.4
4 Non-MMF investment funds	294.7	96.8	58.9	88.3	76.2	88.0	124.0	166.9	111.6
5 Other financial intermediaries	166.7	171.9	257.8	219.2	214.9	247.6	234.0	235.6	224.0
6 Financial auxiliaries	281.0	219.6	219.1	289.3	321.7	347.8	326.7	355.0	366.8
7 Insurance corporations and pension funds	817.3	250.5	285.4	472.6	693.3	639.9	629.5	675.9	653.6
A Total (1+2+3+4+5+6+7)	42,536.1	40,564.1	42,079.0	46,209.9	45,502.2	45,304.2	45,676.6	47,040.0	48,156.5
IN FOREIGN CURRENCY									
1 Other general government	1.4	1.1	0.9	0.5	0.5	0.4	0.4	0.4	0.5
1.1 Local government	1.1	0.6	0.5	0.4	0.3	0.3	0.3	0.3	0.3
1.2 Social security funds	0.2	0.5	0.4	0.1	0.2	0.1	0.1	0.1	0.1
2 Non-financial corporations	421.4	368.2	343.4	359.3	355.6	333.7	348.5	381.4	323.0
3 Households	1,696.3	1,579.6	1,493.2	1,371.3	1,364.4	1,352.1	1,365.3	1,371.7	1,368.6
4 Non-MMF investment funds	21.2	9.9	13.3	22.0	13.2	23.6	23.5	21.5	31.2
5 Other financial intermediaries	0.4	0.2	0.7	1.3	1.6	0.9	2.1	2.9	3.5
6 Financial auxiliaries	8.3	9.2	10.1	15.2	10.9	8.0	7.9	9.2	12.0
7 Insurance corporations and pension funds	37.8	13.3	20.3	29.2	19.2	17.2	28.3	18.6	13.8
B Total (1+2+3+4+5+6+7)	2,186.9	1,981.4	1,881.8	1,798.8	1,765.4	1,736.0	1,776.0	1,805.6	1,752.6
TOTAL (A+B)	44,723.0	42,545.5	43,960.8	48,008.8	47,267.5	47,040.3	47,452.5	48,845.6	49,909.1

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

	2022	2023	2024	2025	2026				
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
IN DOMESTIC CURRENCY									
1 Other general government	42.3	207.7	261.5	313.7	561.7	578.2	542.3	528.0	511.5
1.1 Local government	42.1	207.6	261.3	313.6	561.6	578.1	542.2	527.9	511.4
Up to 1 year	32.2	192.4	250.0	301.8	542.5	559.1	523.2	508.9	492.8
From 1 to 2 years	1.6	8.0	1.2	2.1	15.1	15.1	15.1	15.1	15.1
Over 2 years	8.3	7.1	10.2	9.7	3.9	3.9	3.8	3.8	3.5
1.2 Social security funds	0.2	0.2	0.1	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	–	–	–	–	–	–	–	–
Over 2 years	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2 Non-financial corporations	1,344.9	3,914.1	4,185.7	4,612.8	4,628.0	4,762.1	5,142.9	4,839.1	5,325.7
Up to 1 year	810.2	3,336.8	3,652.6	4,102.7	4,099.7	4,245.6	4,623.9	4,305.7	4,800.7
From 1 to 2 years	221.7	307.1	235.2	164.1	198.1	187.0	187.2	204.3	201.9
Over 2 years	313.0	270.2	297.8	345.9	330.1	329.4	331.8	329.1	323.1
3 Households	8,620.7	9,553.8	10,267.6	9,778.4	9,790.8	9,748.5	9,628.6	9,530.8	9,516.2
Up to 1 year	2,788.5	5,249.3	6,638.2	6,360.2	6,330.5	6,300.5	6,178.4	6,085.1	6,024.8
From 1 to 2 years	2,214.4	1,897.9	1,725.3	1,658.5	1,750.9	1,746.8	1,758.7	1,749.7	1,794.5
Over 2 years	3,617.8	2,406.6	1,904.0	1,759.6	1,709.4	1,701.2	1,691.6	1,696.0	1,697.0
4 Non-MMF investment funds	201.3	381.4	558.2	240.8	218.4	235.9	166.4	288.3	269.2
Up to 1 year	201.3	381.4	558.2	240.8	218.4	235.9	166.4	288.3	269.2
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
5 Other financial intermediaries	33.7	51.7	54.4	86.9	82.7	32.3	63.5	53.9	59.2
Up to 1 year	28.6	49.1	51.8	82.3	77.4	29.5	60.4	50.8	56.0
From 1 to 2 years	4.2	1.8	1.2	1.5	2.0	2.0	2.1	2.1	2.1
Over 2 years	1.0	0.8	1.4	3.1	3.3	0.8	1.0	1.0	1.1
6 Financial auxiliaries	37.2	95.7	90.6	52.2	84.2	76.4	89.4	69.4	73.0
Up to 1 year	32.8	90.6	77.0	38.7	75.5	67.7	77.0	55.4	59.1
From 1 to 2 years	0.0	1.2	5.0	5.0	5.0	5.0	8.7	10.3	10.3
Over 2 years	4.3	4.0	8.6	8.6	3.6	3.7	3.7	3.7	3.7
7 Insurance corporations and pension funds	378.9	760.9	926.5	1,104.2	696.3	779.5	790.6	612.1	637.6
Up to 1 year	316.3	707.4	891.0	1,079.1	668.2	751.4	762.5	584.2	609.7
From 1 to 2 years	8.0	20.2	16.5	3.0	5.0	5.0	5.0	5.0	5.0
Over 2 years	54.5	33.4	18.9	22.0	23.1	23.1	23.1	22.9	22.9
A Total (1+2+3+4+5+6+7)	**10,658.9**	**14,965.4**	**16,344.5**	**16,188.9**	**16,062.0**	**16,212.8**	**16,423.7**	**15,921.5**	**16,392.5**
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	–	–	–
1.2 Social security funds	–	–	–	–	–	–	–	–	–
Up to 1 year	–	–	–	–	–	–	–	–	–
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
2 Non-financial corporations	93.4	175.2	197.5	278.8	179.6	192.6	214.5	163.8	299.0
Up to 1 year	61.9	151.0	179.1	261.5	163.3	175.9	207.8	156.9	292.1
From 1 to 2 years	30.5	23.5	17.6	11.9	10.9	11.4	1.5	1.5	1.5
Over 2 years	1.0	0.7	0.8	5.3	5.3	5.3	5.2	5.4	5.3
3 Households	650.6	594.6	566.3	466.0	484.3	478.3	477.4	480.1	474.9
Up to 1 year	287.9	267.9	256.4	240.9	255.6	253.3	253.0	255.6	252.9
From 1 to 2 years	158.9	156.4	163.1	118.9	127.0	125.8	126.3	128.2	126.6
Over 2 years	203.7	170.3	146.8	106.2	101.6	99.2	98.1	96.3	95.4
4 Non-MMF investment funds	6.3	15.4	25.8	27.6	17.2	11.5	5.5	15.5	4.2

	2022	2023	2024	2025	2026				
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
Up to 1 year	6.3	15.4	25.8	27.6	17.2	11.5	5.5	15.5	4.2
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	1.6	1.6	1.6	1.6	1.5	1.9
Up to 1 year	–	3.1	1.2	1.6	1.6	1.6	1.6	1.5	1.9
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
7 Insurance corporations and pension funds	70.1	22.2	21.9	45.0	5.2	2.3	38.8	39.2	52.4
Up to 1 year	70.1	22.2	21.9	45.0	5.2	2.3	38.8	39.2	52.4
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
B Total (1+2+3+4+5+6+7)	**820.7**	**811.0**	**813.1**	**819.4**	**688.2**	**686.5**	**738.2**	**700.5**	**832.8**
TOTAL (A+B)	**11,479.6**	**15,776.4**	**17,157.6**	**17,008.3**	**16,750.2**	**16,899.4**	**17,161.9**	**16,622.0**	**17,225.3**

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

	2022	2023	2024	2025					2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
1 Foreign liabilities in domestic currency	4,749.3	4,031.8	5,070.0	7,051.8	6,595.6	6,614.4	7,021.7	6,795.5	7,132.4
1.1 Liabilities to non-residents of the euro area	2,894.0	2,083.3	2,691.6	4,465.2	3,893.8	3,885.5	4,252.3	4,246.3	4,504.4
Deposits	2,385.8	1,531.1	1,661.5	3,177.8	2,512.6	2,503.4	2,468.9	2,515.0	2,725.9
Monetary financial institutions	1,627.7	719.9	862.7	2,391.5	1,737.5	1,744.6	1,706.0	1,726.8	1,888.8
Central government	3.6	3.7	4.2	5.1	5.6	6.2	6.1	5.6	6.2
Other sectors	754.5	807.5	794.6	781.2	769.6	752.6	756.7	782.6	830.8
Debt securities issued	508.1	552.2	956.1	1,210.2	1,301.5	1,301.3	1,700.4	1,646.4	1,692.4
Monetary financial institutions	508.1	495.8	900.4	1,082.7	1,096.2	1,096.2	1,495.2	1,481.5	1,481.6
Other sectors	–	56.4	55.7	127.5	205.3	205.1	205.2	164.9	210.8
MMFs shares / units	–	0.0	74.1	77.1	79.7	80.7	83.1	84.9	86.1
1.2 Liabilities to non-residents outside the euro area	1,855.4	1,948.6	2,378.3	2,586.7	2,701.8	2,728.9	2,769.3	2,549.2	2,628.0
Deposits	1,652.0	1,561.0	1,981.9	2,274.6	2,325.7	2,350.2	2,395.8	2,291.6	2,265.7
Debt securities issued	203.3	387.5	385.8	279.6	340.5	340.4	340.3	221.1	323.3
MMFs shares / units	–	0.0	10.6	32.5	35.5	38.4	33.2	36.5	39.0
2 Foreign liabilities in foreign currency	243.5	281.0	269.0	270.7	231.6	276.5	266.6	240.0	237.5
2.1 Liabilities to non-residents of the euro area	40.6	69.5	37.6	25.7	26.4	31.6	31.7	22.9	22.5
Deposits	40.6	69.5	37.0	25.5	26.1	31.3	30.8	22.0	21.4
Monetary financial institutions	8.3	0.9	1.9	2.0	1.3	5.9	9.8	0.3	0.2
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	32.2	68.6	35.1	23.5	24.9	25.5	21.0	21.7	21.2
Debt securities issued	–	–	–	–	–	–	–	–	–
Monetary financial institutions	–	–	–	–	–	–	–	–	–
Other sectors	–	–	–	–	–	–	–	–	–
MMFs shares / units	–	–	0.5	0.2	0.2	0.2	0.9	0.9	1.0
2.2 Liabilities to non-residents outside the euro area	202.9	211.5	231.5	245.0	205.3	244.9	234.8	217.1	215.1
Deposits	202.9	211.5	230.8	243.1	203.0	242.7	231.9	214.2	203.9
Debt securities issued	–	–	–	–	–	–	–	–	–
MMFs shares / units	–	–	0.7	1.9	2.3	2.2	2.9	2.9	11.1
Total (1+2)	4,992.8	4,312.8	5,339.0	7,322.5	6,827.2	6,890.9	7,288.2	7,035.5	7,369.9

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

	2022	2023	2024	2025					2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.
IN DOMESTIC CURRENCY									
1 Overnight deposits	2,272.5	2,310.6	2,525.6	2,637.2	2,570.8	2,362.4	2,309.3	2,414.9	2,671.9
2 Deposits with agreed maturity	996.0	1,463.8	1,742.1	2,127.7	2,245.0	2,383.9	2,410.1	2,726.8	2,570.0
Up to 1 year	174.2	545.2	811.7	1,189.7	1,292.1	1,430.4	1,453.1	1,785.2	1,624.1
From 1 to 2 years	1.3	7.6	3.0	4.3	6.9	5.1	5.1	5.0	4.9
Over 2 years	820.4	911.0	927.4	933.7	946.0	948.4	951.9	936.7	941.0
3 Deposits redeemable at notice	–	–	–	–	–	–	–	–	–
A Total (1+2+3)	**3,268.4**	**3,774.5**	**4,267.8**	**4,764.9**	**4,815.8**	**4,746.3**	**4,719.3**	**5,141.7**	**5,241.9**
IN FOREIGN CURRENCY									
1 Overnight deposits	14.5	14.9	11.7	14.2	12.1	11.4	11.1	14.0	14.4
2 Deposits with agreed maturity	19.3	0.0	4.8	12.2	3.5	3.4	3.4	3.5	3.5
Up to 1 year	19.3	0.0	4.8	12.2	3.5	3.4	3.4	3.5	3.5
From 1 to 2 years	–	–	–	–	–	–	–	–	–
Over 2 years	–	–	–	–	–	–	–	–	–
3 Deposits redeemable at notice	–	–	–	–	–	–	–	–	–
B Total (1+2+3)	**33.8**	**14.9**	**16.5**	**26.4**	**15.5**	**14.8**	**14.5**	**17.5**	**17.9**
TOTAL (A+B)	**3,302.2**	**3,789.3**	**4,284.2**	**4,791.2**	**4,831.4**	**4,761.2**	**4,733.8**	**5,159.2**	**5,259.9**

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

	2022	2023	2024	2025	2026				2026	
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.	
									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	32,338.4
O/w: transaction accounts	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	30,592.8
O/w: savings deposits	0.15	0.18	0.19	0.17	0.17	0.17	0.17	0.17	0.17	1,745.6
1.2 Time deposits[a]	0.22	2.22	1.85	1.64	1.67	1.33	1.44	1.54	1.41	1,024.2
1.2.1 Up to 3 months		1.19	2.45	1.84	1.74	1.67	1.60	1.68	1.75	396.7
1.2.2 From 3 to 6 months		2.23	1.63	1.74	1.64	1.02	0.82	1.36	0.93	285.8
1.2.3 From 6 months to 1 year		2.49	1.80	1.47	1.56	1.48	1.53	1.73	1.56	231.7
1.2.4 From 1 to 2 years		1.51	1.52	1.02	1.93	0.98	2.03	1.32	1.16	99.4
1.2.5 Over 2 years		1.98	0.70	0.57	1.08	0.71	0.54	0.54	0.96	10.5
1.3 Deposits redeemable at notice	–	3.66	2.52	1.67	1.66	1.78	1.67	1.95	1.96	3.5
1.3.1 Up to 3 months	–	3.66	2.52	1.67	1.66	1.78	1.67	1.95	1.96	3.5
1.3.2 Over 3 months	–	–	–	–	–	–	–	–	–	–
2 Non-financial corporations										
2.1 Overnight deposits	0.00	0.09	0.16	0.12	0.14	0.12	0.13	0.15	0.16	13,044.7
O/w: transaction accounts	0.00	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	12,038.2
O/w: savings deposits	0.01	1.69	2.42	1.55	1.63	1.57	1.57	1.76	1.78	1,006.6
2.2 Time deposits[a]	0.88	3.35	2.71	1.82	1.82	1.83	1.84	1.96	2.03	4,022.4
2.2.1 Up to 3 months		3.38	2.75	1.80	1.81	1.81	1.80	1.92	2.00	3,606.3
2.2.2 From 3 to 6 months		3.25	2.44	2.00	1.85	2.06	2.15	2.20	2.28	268.9
2.2.3 From 6 months to 1 year		3.08	2.29	2.07	2.16	2.27	2.42	2.46	2.43	121.1
2.2.4 From 1 to 2 years		3.05	1.49	1.81	2.83	0.02	1.66	2.03	1.89	11.2
2.2.5 Over 2 years		1.91	0.68	0.47	1.33	1.04	0.78	1.75	1.73	15.0
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

	2022	2023	2024	2025	2026				2026	
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.	
									Interest rate	Amount
WEIGHTED MONTHLY AVERAGES OF NOMINAL INTEREST RATES										
1 Revolving loans, overdrafts and credit card credit	4.70	4.72	4.34	3.97	4.06	4.06	4.05	4.06	4.06	1,488.9
O/w: revolving loans	3.18	4.51	5.44	4.86	4.90	4.89	4.84	5.34	4.80	36.5
O/w: overdrafts	5.30	5.43	5.63	5.00	5.59	5.58	5.58	5.58	5.58	663.4
O/w: credit card credit	4.78	4.56	3.82	3.83	3.45	3.45	3.46	3.47	3.49	610.0
O/w: sole proprietors	5.39	6.47	6.57	5.81	5.78	5.77	5.74	6.00	5.70	49.5
2 Consumer loans[a]	4.65	4.69	4.93	4.80	4.79	4.85	4.70	4.99	5.02	1.3
2.1 Floatingrate and up to 1 year initial rate fixation		6.31	7.00	5.00	5.90	–	–	5.64	–	–
2.2 Over 1 and up to 5 years initial rate fixation		3.77	4.80	4.33	4.16	4.35	4.07	4.66	4.83	0.2
2.3 Over 5 years initial rate fixation		5.03	4.97	4.95	5.05	5.03	4.98	5.09	5.06	1.1
O/w: with fixed interest rate		4.69	4.93	4.80	4.79	4.85	4.70	4.97	5.02	1.3
3 Housing loans[a]	2.68	3.60	3.69	3.04	2.99	2.95	2.92	2.90	2.91	370.5
3.1 Floatingrate and up to 1 year initial rate fixation		2.89	3.14	3.25	3.07	3.16	3.11	3.00	3.06	10.1
3.2 Over 1 and up to 5 years initial rate fixation		2.85	3.57	2.83	2.86	2.72	2.68	2.76	2.62	13.7
3.3 Over 5 and up to 10 years initial rate fixation		3.26	3.43	2.94	2.82	2.82	2.84	2.84	2.85	43.9
3.4 Over 10 years initial rate fixation		3.72	3.75	3.04	3.02	2.98	2.94	2.91	2.92	302.8
O/w: with fixed interest rate		3.72	3.77	3.05	3.03	2.98	2.94	2.92	2.93	311.1
Short-term		–	–	–	–	–	–	–	3.03	0.0
Long-term		3.72	3.77	3.05	3.03	2.98	2.94	2.92	2.93	311.1
4 For other purposes[a]	5.15	5.95	5.79	5.37	5.19	5.23	5.23	5.34	5.29	509.3
4.1 Floatingrate and up to 1 year initial rate fixation		6.15	5.96	5.23	5.21	5.12	5.12	5.28	5.21	25.3
4.2 Over 1 and up to 5 years initial rate fixation		6.39	5.95	5.43	5.28	5.37	5.32	5.47	5.36	120.9
4.3 Over 5 years initial rate fixation		5.77	5.71	5.36	5.16	5.19	5.21	5.31	5.28	363.2
O/w: General-purpose cash loans		6.09	5.95	5.52	5.26	5.30	5.31	5.42	5.39	449.0
4.1 Floating rate and up to 1 year initial rate fixation		6.30	6.13	5.09	5.66	5.63	5.44	5.58	5.54	7.3
4.2 Over 1 and up to 5 years initial rate fixation		6.52	6.05	5.68	5.32	5.39	5.44	5.56	5.45	103.5
4.3 Over 5 years initial rate fixation		5.95	5.91	5.48	5.24	5.27	5.28	5.37	5.37	338.2
O/w: with fixed interest rate		6.09	5.96	5.55	5.31	5.34	5.38	5.48	5.46	425.7
O/w: sole proprietors	3.89	5.78	5.44	4.79	5.03	5.07	4.85	5.09	4.78	32.8
WEIGHTED MONTHLY AVERAGES OF EFFECTIVE INTEREST RATES										
1 Consumer loans[a]	6.55	4.80	5.52	5.23	5.10	5.27	5.06	5.41	5.46	1.3
2 Housing loans[a]	3.16	3.96	4.02	3.38	3.33	3.30	3.27	3.25	3.27	370.5
3 For other purposes		6.37	6.16	5.74	5.52	5.57	5.58	5.67	5.62	506.5
O/w: General-purpose cash loans		6.51	6.30	5.85	5.57	5.63	5.65	5.74	5.71	449.0

[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

	2022	2023	2024	2025			2026		2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.		Jun.
								Interest rate	Amount
1 Revolving loans, overdrafts and credit card credit	2.95	4.76	4.99	4.42	4.35	4.38	4.34	4.42	921.7
O/w: revolving loans and overdrafts	2.90	4.74	5.02	4.45	4.37	4.41	4.36	4.44	890.1
O/w: credit card credit	8.75	8.52	7.39	7.08	7.30	7.27	7.18	7.26	14.1
2 Loans up to EUR 0.25 million[a]	3.98	5.22	4.69	4.07	4.16	4.02	4.08	3.99	178.9
2.1 Floating rate and up to 3 months initial rate fixation		5.17	4.28	3.36	3.66	3.26	3.46	3.39	100.9
2.2 Over 3 months and up to 1 year initial rate fixation		5.07	4.90	4.85	4.62	4.77	4.57	4.46	26.7
2.3 Over 1 and up to 3 years initial rate fixation		5.45	5.45	4.92	4.80	4.97	5.03	4.94	22.2
2.4 Over 3 and up to 5 years initial rate fixation		5.86	5.28	4.72	4.89	5.04	4.94	5.00	19.3
2.5 Over 5 and up to 10 years initial rate fixation		5.29	5.20	4.52	4.54	4.49	4.73	4.81	6.5
2.6 Over 10 years initial rate fixation		4.60	4.75	4.07	4.24	4.47	4.45	4.48	3.4
3 Loans from EUR 0.25 million to EUR 1 million[a]	3.53	5.33	4.60	3.72	3.82	3.89	3.87	4.00	190.6
3.1 Floating rate and up to 3 months initial rate fixation		5.50	4.66	3.62	3.86	3.79	3.82	3.93	100.3
3.2 Over 3 months and up to 1 year initial rate fixation		4.86	4.49	3.81	3.66	3.92	3.82	3.89	32.3
3.3 Over 1 and up to 3 years initial rate fixation		4.80	4.26	3.88	3.81	3.99	3.76	4.12	22.0
3.4 Over 3 and up to 5 years initial rate fixation		4.86	4.68	3.71	3.86	4.12	4.24	4.33	15.6
3.5 Over 5 and up to 10 years initial rate fixation		4.70	4.55	3.74	3.73	4.03	3.97	3.94	11.0
3.6 Over 10 years initial rate fixation		4.66	4.90	4.21	4.34	4.22	4.29	4.40	9.5
4 Loans over EUR 1 million[a]	3.43	5.32	4.21	3.41	3.46	3.33	3.03	3.45	1,311.7
4.1 Floating rate and up to 3 months initial rate fixation		6.12	4.42	3.53	3.47	3.31	2.99	3.48	885.1
4.2 Over 3 months and up to 1 year initial rate fixation		3.37	3.50	3.05	2.85	3.07	3.09	2.86	43.9
4.3 Over 1 and up to 3 years initial rate fixation		4.46	3.70	3.89	3.33	3.62	3.90	3.99	29.5
4.4 Over 3 and up to 5 years initial rate fixation		5.16	4.86	4.31	3.75	3.35	4.78	3.66	11.0
4.5 Over 5 and up to 10 years initial rate fixation		3.73	4.03	2.72	3.35	3.46	3.01	3.45	260.9
4.6 Over 10 years initial rate fixation		4.24	4.13	3.86	3.74	3.84	3.49	3.21	81.3

[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

	2022	2023	2024	2025	2026				2026	
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.	Jul.	
									Interest rate	Amount
1 Deposits	0.24	1.79	1.97	1.49	1.49	1.49	1.51	1.53	1.55	14,842.0
1.1 Time deposits[a]	0.24	1.79	1.97	1.49	1.49	1.49	1.51	1.53	1.55	14,842.0
1.1.1 Households	0.21	1.30	1.72	1.34	1.32	1.32	1.31	1.30	1.29	9,516.2
1.1.1.1 Short-term	0.09	1.78	1.97	1.38	1.36	1.35	1.34	1.33	1.33	6,024.8
Up to 3 months		0.66	2.49	1.57	1.53	1.53	1.52	1.53	1.58	880.4
From 3 to 6 months		1.86	1.83	1.24	1.19	1.20	1.17	1.15	1.09	1,740.8
From 6 months to 1 year		1.84	1.93	1.42	1.40	1.40	1.39	1.39	1.38	3,403.6
1.1.1.2 Long-term	0.27	0.73	1.26	1.26	1.26	1.26	1.27	1.25	1.22	3,491.5
From 1 to 2 years		0.74	1.47	1.37	1.35	1.34	1.37	1.35	1.31	1,794.5
Over 2 years		0.71	1.07	1.16	1.17	1.17	1.16	1.15	1.14	1,697.0
1.1.2 Non-financial corporations	0.40	2.99	2.59	1.83	1.83	1.85	1.88	1.98	2.03	5,325.7
1.1.2.1 Short-term	0.48	3.16	2.70	1.86	1.87	1.90	1.92	2.03	2.08	4,800.7
Up to 3 months		3.39	2.70	1.80	1.80	1.82	1.83	1.96	2.00	2,759.4
From 3 to 6 months		3.05	2.65	1.90	1.93	1.95	2.00	2.05	2.13	932.5
From 6 months to 1 year		2.66	2.74	1.98	2.00	2.02	2.09	2.17	2.22	1,108.9
1.1.2.2 Long-term	0.28	2.03	1.86	1.55	1.52	1.52	1.51	1.56	1.55	525.0
From 1 to 2 years		2.95	2.09	2.13	2.13	2.15	2.14	2.16	2.19	201.9
Over 2 years		0.97	1.68	1.27	1.15	1.16	1.16	1.20	1.15	323.1
1.2 Repos	1.20	–	–	–	–	–	–	–	–	–
2 Loans	3.59	4.19	4.28	3.98	3.96	3.97	3.96	3.97	3.98	44,631.0
2.1 Households	4.17	4.18	4.37	4.23	4.20	4.19	4.18	4.17	4.17	26,828.0
2.1.1 Housing loans[a]	2.90	2.91	3.11	3.04	3.03	3.02	3.02	3.02	3.01	14,453.0
2.1.1.1 Short-term	3.22	4.08	3.68	4.95	4.95	4.95	4.95	4.95	4.94	3.3
2.1.1.2 Long-term	2.90	2.91	3.11	3.04	3.03	3.02	3.02	3.02	3.01	14,449.8
From 1 to 5 years		2.98	3.63	3.43	3.42	3.42	3.42	3.42	3.43	14.0
Over 5 years		2.91	3.10	3.04	3.02	3.02	3.02	3.02	3.01	14,435.8
2.1.2 Consumer and other loans[a]	5.50	5.69	5.78	5.62	5.57	5.55	5.53	5.52	5.51	12,375.0
2.1.2.1 Short-term[a]	4.72	5.52	5.88	5.29	5.18	5.15	5.18	5.36	5.20	105.2
2.1.2.2 Long-term[a]	5.61	5.69	5.78	5.62	5.57	5.55	5.53	5.52	5.52	12,269.8
From 1 to 5 years		5.94	6.19	5.94	5.87	5.84	5.82	5.80	5.80	1,790.5
Over 5 years		5.64	5.70	5.57	5.52	5.50	5.48	5.47	5.47	10,479.3
O/w: sole proprietors	3.97	4.94	5.05	4.76	4.76	4.77	4.79	4.81	4.82	735.5
2.2 Non-financial corporations[a]	2.73	4.22	4.15	3.59	3.60	3.62	3.62	3.66	3.70	17,803.0
2.2.1 Short-term	2.43	4.79	4.65	3.52	3.52	3.54	3.59	3.68	3.62	2,179.0
2.2.2 Long-term	2.78	4.14	4.08	3.60	3.62	3.63	3.63	3.66	3.71	15,624.0
From 1 to 5 years		4.18	4.29	3.72	3.75	3.79	3.80	3.83	3.92	4,402.4
Over 5 years		4.12	4.00	3.54	3.56	3.57	3.56	3.59	3.63	11,221.5

[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

	2022	2023	2024	2025				2026		2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.		Jul.
									Interest rate	Amount
1 Deposits	0.73	3.12	2.54	1.77	1.78	1.72	1.75	1.86	1.91	5,046.6
1.1 Time deposits[a]	0.71	3.12	2.54	1.77	1.78	1.72	1.75	1.86	1.91	5,046.6
1.1.1 Households	0.22	2.22	1.85	1.64	1.67	1.33	1.44	1.54	1.41	1,024.2
1.1.1.1 Short-term	0.16	2.35	1.89	1.68	1.63	1.36	1.35	1.57	1.45	914.3
1.1.1.2 Long-term	0.27	1.66	1.42	0.94	1.87	0.94	1.93	1.25	1.14	109.9
1.1.2 Non-financial corporations	0.88	3.35	2.71	1.82	1.82	1.83	1.84	1.96	2.03	4,022.4
1.1.2.1 Short-term	0.87	3.36	2.72	1.83	1.82	1.84	1.85	1.96	2.03	3,996.2
1.1.2.2 Long-term	1.07	2.84	0.82	1.19	2.14	0.89	1.39	1.93	1.80	26.2
1.2 Repos	1.20	–	–	–	–	–	–	–	–	–
2 Loans	3.57	5.20	4.51	3.70	3.88	3.81	3.63	3.81	3.76	2,836.7
2.1 Households	3.69	5.02	4.99	4.32	4.42	4.35	4.30	4.33	4.29	881.1
2.1.1 Housing loans[a]	2.68	3.60	3.69	3.04	2.99	2.95	2.92	2.90	2.91	370.5
2.1.1.1 Short-term	2.99	3.68	–	–	–	–	–	–	3.03	0.0
2.1.1.2 Long-term	2.68	3.60	3.69	3.04	2.99	2.95	2.92	2.90	2.91	370.5
From 1 to 5 years		3.51	4.66	3.40	3.19	3.18	3.09	3.15	3.21	0.7
Over 5 years		3.60	3.68	3.04	2.99	2.95	2.92	2.90	2.90	369.8
2.1.2 Consumer and other loans[a]	5.02	5.94	5.79	5.36	5.19	5.22	5.23	5.34	5.29	510.7
2.1.2.1 Short-term[a]	1.75	5.93	5.95	5.32	5.24	4.93	4.96	5.02	5.04	10.8
2.1.2.2 Long-term[a]	5.15	5.94	5.78	5.37	5.19	5.23	5.24	5.35	5.30	499.9
From 1 to 5 years		6.41	5.96	5.57	5.34	5.44	5.41	5.53	5.47	116.6
Over 5 years		5.78	5.71	5.31	5.15	5.18	5.18	5.29	5.25	383.3
O/w: sole proprietors	4.91	5.78	5.44	4.79	5.03	5.07	4.85	5.09	4.78	32.8
2.2 Non-financial corporations[a]	3.47	5.30	4.32	3.49	3.58	3.48	3.26	3.57	3.52	1,955.5
2.2.1 Short-term	2.70	4.98	3.92	3.01	2.95	3.01	2.97	3.06	3.09	770.3
2.2.2 Long-term	3.77	5.55	4.63	3.76	4.02	3.89	3.59	3.97	3.80	1,185.2
From 1 to 5 years		5.81	4.59	4.37	4.04	3.83	4.03	4.42	4.33	352.4
Over 5 years		5.32	4.64	3.61	4.02	3.98	3.27	3.79	3.58	832.8

[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
2025		2.58	–	2.60
2025	January	–	–	–
	February	–	–	2.60
	March	2.60	–	–
	April	–	–	–
	May	–	–	–
	June	2.60	–	2.60
	July	–	–	–
	August	–	–	–
	September	2.60	–	–
	October	–	–	–
	November	–	–	2.60
	December	2.50	–	–
2026	January	–	–	–
	February	–	–	2.60
	March	2.50	–	–
	April	–	–	–
	May	–	–	–
	June	2.60	–	2.85
	July	–	–	–

[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.
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		6.13	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		3.53	–	2.35	2.72	–	3.86	3.48	–	4.15	3.82	–	–	–	–													
2016		3.48	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	–
2025		3.01	2.35	2.43	2.64	2.73	2.86	2.93	3.04	3.11	3.16	3.51	3.50	–	–	2.49	2.39	2.55	2.61	–	2.93	3.09	3.05	3.05	–	–	–	–
2025	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	–	–	–	–
	October	2.92	–	2.34	2.56	–	2.79	2.94	3.03	–	3.09	3.49	–	–	–	2.62	2.33	2.58	–	–	2.84	3.05	3.06	2.92	–	–	–	–
	November	2.94	–	2.36	2.53	–	2.79	2.94	2.98	–	3.05	3.44	–	–	–	2.29	2.39	2.58	–	–	2.84	3.04	3.05	2.94	–	–	–	–
	December	3.14	2.45	2.49	2.62	2.90	2.94	3.07	3.10	3.19	3.13	3.60	–	–	–	2.36	2.45	2.61	–	–	2.86	3.04	3.16	3.14	–	–	–	–
2026	January	2.94	2.44	2.59	2.64	2.90	3.01	3.11	3.14	3.20	–	3.63	–	–	–	2.45	2.53	2.75	–	2.91	2.85	3.16	3.11	2.94	–	–	–	–
	February	3.09	2.34	2.48	2.54	2.77	2.89	3.01	3.09	3.16	3.25	3.47	–	–	–	2.46	2.46	2.79	–	2.94	–	3.19	3.15	–	–	–	–	–
	March	3.19	2.70	2.80	2.84	3.01	3.09	3.20	3.31	3.39	3.51	3.61	–	–	–	2.49	2.42	2.81	–	2.90	–	3.19	3.21	–	–	–	–	–
	April	3.55	2.90	2.88	2.91	3.02	3.12	3.21	3.31	3.43	3.54	3.63	–	–	–	2.58	2.42	2.82	–	2.90	–	3.19	3.40	–	–	–	–	–
	May	3.57	2.94	2.96	2.96	3.06	3.17	3.25	3.34	3.45	3.58	3.68	–	–	–	2.86	2.42	2.94	–	2.89	3.13	3.19	3.42	–	–	–	–	–
	June	3.57	2.96	2.96	2.99	3.02	3.11	3.18	3.27	3.37	3.51	3.58	–	–	–	2.90	2.48	2.95	–	2.97	3.18	3.25	3.57	–	–	–	–	–
	July	3.58	3.02	3.05	3.08	3.15	3.20	3.26	3.38	3.45	3.57	3.63	–	–	–	2.96	2.78	2.93	3.04	3.03	3.17	3.26	3.58	–	–	–	–	–

[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

	2022	2023	2024	2025				2026
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.
ASSETS								
1 Deposits and loans given	571.7	546.4	750.0	560.3	503.1	541.8	480.9	642.3
1.1 Domestic sectors	565.5	529.7	742.5	548.1	485.0	534.1	473.0	633.7
o/w: MMFs	546.5	482.7	672.4	395.7	353.5	385.5	329.5	521.4
1.2 Rest of the world	6.2	16.8	7.6	12.2	18.1	7.7	7.9	8.6
2 Investment in debt securities	1,530.9	1,802.1	1,784.5	1,936.3	1,835.8	1,738.3	1,751.5	1,912.0
2.1 Domestic sectors	882.9	570.8	445.7	381.3	354.4	339.2	340.9	324.1
o/w: Non-financial corporations	25.4	20.9	22.3	29.8	34.6	34.8	36.1	36.1
o/w: Financial corporations	10.7	4.3	4.7	6.7	5.4	5.4	5.4	5.4
o/w: General government	846.8	545.5	418.8	344.8	314.4	299.0	299.4	282.6
2.2 Rest of the world	648.0	1,231.3	1,338.8	1,555.0	1,481.4	1,399.2	1,410.6	1,587.9
o/w: Non-financial corporations	0.8	1.2	1.5	7.5	7.8	7.8	7.8	8.0
o/w: Financial corporations	11.5	18.4	23.7	9.1	12.3	11.7	12.3	11.0
o/w: General government	635.7	1,211.7	1,313.5	1,538.5	1,461.2	1,379.7	1,390.4	1,568.9
3 Investment in equities and other share capital	800.9	1,041.8	1,476.6	2,149.6	2,374.8	2,549.1	2,748.8	2,988.4
3.1 Domestic sectors	303.9	438.6	669.1	1,061.9	1,105.6	1,200.7	1,318.7	1,507.1
o/w: Non-financial corporations	275.5	403.9	623.5	1,015.6	1,043.4	1,139.1	1,256.7	1,440.1
o/w: Financial corporations	28.4	34.6	45.6	46.3	62.2	61.6	62.0	67.0
3.2 Rest of the world	497.1	603.2	807.5	1,087.6	1,269.2	1,348.4	1,430.2	1,481.3
o/w: Non-financial corporations	261.0	342.5	450.7	635.4	736.4	781.5	813.6	838.3
o/w: Financial corporations	236.0	260.8	356.8	452.2	532.8	566.9	616.5	643.0
4 Non-financial assets	0.2	0.4	2.9	31.3	32.3	32.4	33.0	32.8
5 Other assets (including financial derivatives)	6.5	28.6	16.5	33.4	31.1	36.2	47.2	122.3
Total (1+2+3+4+5)	**2,910.2**	**3,419.2**	**4,030.5**	**4,710.9**	**4,777.1**	**4,897.8**	**5,061.4**	**5,697.9**
LIABILITIES								
1 Deposits and liabilities received	12.5	7.8	16.9	55.9	51.7	42.7	44.0	44.1
2 Investment funds' shares/units issued	2,849.3	3,339.2	3,911.0	4,502.0	4,557.4	4,679.1	4,821.1	5,346.3
2.1 Domestic sectors	2,757.9	3,202.3	3,751.7	4,250.7	4,304.3	4,426.7	4,564.9	4,855.4
o/w: Non-financial corporations	140.1	97.9	106.3	112.3	116.2	107.3	107.9	109.9
o/w: Financial corporations	509.3	434.7	452.4	532.0	541.7	555.5	563.0	581.5
o/w: Households	1,863.2	2,325.9	2,680.6	2,873.3	2,884.1	2,933.4	2,981.3	3,199.8
2.2 Rest of the world	91.4	136.9	159.3	251.4	253.1	252.4	256.2	490.9
o/w: Non-financial corporations	10.3	31.0	47.2	108.4	104.6	105.2	103.7	43.8
o/w: Financial corporations	35.7	49.3	43.8	48.6	53.8	53.8	55.6	55.2
o/w: Households	45.4	56.6	68.4	94.4	94.6	93.5	97.0	391.9
3 Other liabilities (including financial derivatives)	48.4	72.3	102.6	153.0	168.1	176.1	196.4	307.5
Total (1+2+3)	**2,910.2**	**3,419.2**	**4,030.5**	**4,710.9**	**4,777.1**	**4,897.8**	**5,061.4**	**5,697.9**

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

	2022	2023	2024	2025	2026				
					Q1	Q2	Apr.	May.	Jun.
ASSETS									
1 Deposits and loans given	–195.2	–24.3	207.2	–185.9	–58.0	150.6	50.2	–61.1	161.5
1.1 Domestic sectors	–194.6	–34.9	216.6	–191.0	–63.7	160.2	60.4	–61.2	160.9
o/w: MMFs	–208.7	–62.8	193.5	–273.3	–42.8	179.3	43.3	–56.1	192.1
1.2 Rest of the world	–0.6	10.6	–9.4	5.1	5.7	–9.5	–10.2	0.1	0.6
2 Investment in debt securities	–254.3	233.5	–30.1	150.9	–83.7	82.8	–76.6	2.7	156.7
2.1 Domestic sectors	–301.7	–315.7	–130.2	–62.9	–23.9	–32.8	–16.4	1.4	–17.7
o/w: Non-financial corporations	–22.6	–4.5	1.3	7.3	5.3	1.1	0.1	1.3	–0.3
o/w: Financial corporations	–2.0	–6.4	0.3	2.0	–1.3	0.0	0.0	0.0	–0.0
o/w: General government	–277.1	–304.8	–131.8	–72.1	–27.8	–33.9	–16.6	0.1	–17.4
2.2 Rest of the world	47.4	549.2	100.1	213.8	–59.8	115.6	–60.1	1.3	174.4
o/w: Non-financial corporations	–4.6	0.4	0.2	5.9	0.4	0.0	0.0	0.0	0.0
o/w: Financial corporations	4.9	6.7	6.1	3.8	3.3	–1.6	–0.8	0.6	–1.4
o/w: General government	47.1	542.2	93.8	204.1	–63.5	117.1	–59.4	0.7	175.8
3 Investment in equities and other share capital	–15.0	40.5	106.3	195.7	157.6	198.5	3.9	52.1	142.6
3.1 Domestic sectors	–13.4	12.3	1.6	125.6	12.8	108.7	–0.5	8.0	101.2
o/w: Non-financial corporations	11.8	10.5	2.2	126.3	–4.1	106.9	0.0	7.6	99.2
o/w: Financial corporations	–25.1	1.8	–0.6	–0.6	16.9	1.8	–0.6	0.3	2.0
3.2 Rest of the world	–1.6	28.2	104.7	70.0	144.8	89.9	4.4	44.1	41.4
o/w: Non-financial corporations	–8.0	30.9	57.8	58.1	80.4	27.2	4.6	6.8	15.8
o/w: Financial corporations	6.4	–2.6	46.9	11.9	64.3	62.7	–0.2	37.3	25.6
4 Non-financial assets	–2.5	0.0	1.9	28.3	1.1	0.7	0.0	0.7	0.0
5 Other assets (including financial derivatives)	12.1	26.5	–16.3	7.8	–13.4	88.4	3.9	10.2	74.3
Total (1+2+3+4+5)	**–454.9**	**276.2**	**269.0**	**196.8**	**3.5**	**521.1**	**–18.6**	**4.6**	**535.1**
LIABILITIES									
1 Deposits and loans received	–56.8	–4.6	9.1	39.0	–4.2	–7.6	–9.0	1.3	0.1
2 Investment funds' shares/units issued	–374.5	273.2	234.3	111.3	–6.2	390.0	–17.5	–16.8	424.3
2.1 Domestic sectors	–365.0	233.7	219.4	31.5	8.2	156.6	–17.0	–18.6	192.3
o/w: Non-financial corporations	–62.0	–44.7	5.3	–2.3	4.3	1.2	1.0	–1.8	2.0
o/w: Financial corporations	–117.8	–93.5	–13.0	34.0	6.2	1.4	–2.8	–2.9	7.1
o/w: General government	–150.7	373.0	256.3	41.0	9.2	195.7	0.8	4.3	190.6
2.2 Rest of the world	–9.5	39.5	14.9	79.8	–14.5	233.3	–0.5	1.8	232.0
o/w: Non-financial corporations	2.5	20.1	15.2	56.1	–9.8	–59.7	0.5	–0.3	–59.9
o/w: Financial corporations	–8.4	12.3	–7.5	3.2	–2.8	–1.4	–0.5	0.2	–1.1
o/w: Households	–3.7	7.1	7.1	20.6	–1.9	294.5	–0.5	2.0	293.0
3 Other liabilities (including financial derivatives)	–23.6	7.7	25.6	46.4	13.9	138.7	7.9	20.1	110.7
Total (1+2+3)	**–454.9**	**276.2**	**269.0**	**196.8**	**3.5**	**521.1**	**–18.6**	**4.6**	**535.1**

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

	2022	2023	2024	2025	2026			
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.
INVESTMENT FUNDS’ SHARES/UNITS ISSUED BY TYPE OF INVESTMENT								
1 Bonds	1,258.9	1,054.9	1,110.5	1,363.9	1,425.3	1,355.1	1,302.0	1,615.2
2 Equities	535.4	735.2	1,076.3	1,614.6	1,752.6	1,917.2	2,089.1	2,241.3
3 Mixed	609.6	795.8	823.3	898.8	721.6	731.0	742.4	740.9
4 Real estate	0.0	0.0	2.4	54.9	66.5	67.5	71.7	74.0
5 Others	445.5	753.3	898.5	569.7	591.3	608.4	615.9	674.9
Total (1+2+3+4+5)	**2,849.3**	**3,339.2**	**3,911.0**	**4,502.0**	**4,557.4**	**4,679.1**	**4,821.1**	**5,346.3**
INVESTMENT FUNDS’ SHARES/UNITS ISSUED BY TYPE OF FUND								
1 Open-ended	2,607.8	2,996.2	3,387.6	3,717.2	3,747.8	3,801.7	3,862.6	4,337.5
2 Closed-ended	241.6	343.0	523.4	784.9	809.6	877.4	958.5	1,008.8
Total (1+2)	**2,849.3**	**3,339.2**	**3,911.0**	**4,502.0**	**4,557.4**	**4,679.1**	**4,821.1**	**5,346.3**

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

	2022	2023	2024	2025	2026			
					Q1	Q2	Apr.	May.	Jun.
INVESTMENT FUNDS’ SHARES/UNITS ISSUED BY TYPE OF INVESTMENT									
1 Bonds	–645.6	–202.1	61.7	–3.1	–26.0	215.0	–37.9	–59.6	312.5
2 Equities	–12.7	39.5	67.3	86.8	5.2	112.2	16.1	34.0	62.0
3 Mixed	118.6	152.0	–1.1	–12.4	–5.1	7.6	1.1	3.1	3.4
4 Real estate	0.0	0.0	2.1	52.5	12.0	7.3	0.9	4.2	2.2
5 Others	165.2	283.9	104.2	–12.5	7.6	48.0	2.3	1.5	44.2
Total (1+2+3+4+5)	**–374.5**	**273.2**	**234.3**	**111.3**	**–6.2**	**390.0**	**–17.5**	**–16.8**	**424.3**
INVESTMENT FUNDS’ SHARES/UNITS ISSUED BY TYPE OF FUND				0.0					
1 Open-ended	–384.2	267.4	252.3	114.4	17.6	434.0	–0.6	2.0	432.6
2 Closed-ended	9.7	5.8	–18.0	–3.0	–23.8	–44.0	–16.9	–18.8	–8.3
Total (1+2)	**–374.5**	**273.2**	**234.3**	**111.3**	**–6.2**	**390.0**	**–17.5**	**–16.8**	**424.3**

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

	2022	2023	2024	2025				2025	2026
					Q1	Q2	Q3	Q4	Q1[a]
A CURRENT ACCOUNT (1+6)	**–2,400.5**	**81.7**	**–1,880.3**	**–3,262.6**	**–3,276.8**	**–1,723.5**	**3,941.6**	**–2,203.9**	**–3,411.1**
1 Goods, services, and primary income (2+5)	–4,563.7	–1,781.8	–3,723.5	–5,588.6	–3,723.2	–2,303.6	3,230.1	–2,791.9	–3,920.3
1.1 Credit	44,185.7	46,799.6	49,619.3	51,201.8	9,416.3	12,442.1	18,049.2	11,294.3	9,915.1
1.2 Debit	48,749.3	48,581.4	53,342.8	56,790.4	13,139.5	14,745.7	14,819.0	14,086.2	13,835.4
2 Goods and services (3+4)	–4,305.2	–1,696.9	–3,977.5	–4,608.2	–4,000.0	–1,988.7	4,067.6	–2,687.0	–4,083.4
2.1 Credit	40,273.2	41,626.4	43,073.8	45,003.9	8,007.2	10,749.0	16,491.9	9,755.8	8,192.8
2.2 Debit	44,578.4	43,323.4	47,051.4	49,612.1	12,007.3	12,737.7	12,424.3	12,442.8	12,276.2
3 Goods	–18,359.0	–17,520.2	–18,985.5	–19,429.9	–4,833.5	–5,376.4	–4,807.6	–4,412.3	–4,919.5
3.1 Credit	20,562.8	19,205.0	20,281.1	21,695.5	5,428.0	5,251.9	5,336.6	5,678.9	5,363.1
3.2 Debit	38,921.8	36,725.2	39,266.6	41,125.4	10,261.5	10,628.4	10,144.3	10,091.2	10,282.6
4 Services	14,053.8	15,823.3	15,007.9	14,821.7	833.5	3,387.8	8,875.2	1,725.3	836.1
4.1 Credit	19,710.4	22,421.5	22,792.7	23,308.5	2,579.3	5,497.1	11,155.2	4,076.9	2,829.7
4.2 Debit	5,656.6	6,598.2	7,784.8	8,486.7	1,745.8	2,109.3	2,280.0	2,351.6	1,993.6
5 Primary income	–258.5	–84.9	254.0	–980.4	276.8	–315.0	–837.4	–104.9	163.1
5.1 Credit	3,912.4	5,173.2	6,545.5	6,197.9	1,409.0	1,693.1	1,557.3	1,538.5	1,722.3
5.2 Debit	4,170.9	5,258.0	6,291.5	7,178.3	1,132.2	2,008.0	2,394.7	1,643.4	1,559.3
6 Secondary income	2,163.2	1,863.5	1,843.2	2,326.0	446.4	580.2	711.4	588.0	509.2
6.1 Credit	4,369.9	4,826.5	5,069.7	5,371.9	1,194.2	1,354.8	1,420.9	1,402.0	1,404.4
6.2 Debit	2,206.8	2,962.9	3,226.5	3,045.9	747.9	774.6	709.5	814.0	895.2
B CAPITAL ACCOUNT	**1,667.4**	**2,230.0**	**1,229.9**	**1,799.8**	**218.8**	**451.7**	**455.9**	**673.3**	**371.4**
C FINANCIAL ACCOUNT	**–1,558.2**	**4,019.4**	**–208.0**	**–2,628.5**	**–3,471.9**	**–864.1**	**3,978.7**	**–2,271.2**	**–3,290.5**
1 Direct investment	–4,089.8	–1,878.3	–1,599.3	–2,993.7	–659.7	–372.8	–1,747.1	–214.2	–354.1
1.1 Assets	–383.9	1,379.1	2,582.9	–363.7	–103.7	185.3	230.2	–675.5	273.6
1.2 Liabilities	3,705.9	3,257.5	4,182.3	2,630.0	556.0	558.1	1,977.2	–461.3	627.7
2 Portfolio investment	1,765.2	–821.4	2,286.7	4,658.2	1,597.6	712.3	1,040.1	1,308.2	–201.7
2.1 Assets	625.9	–1,096.3	3,047.6	4,808.0	2,060.4	1,113.2	720.5	914.0	1,218.8
2.2 Liabilities	–1,139.3	–274.9	760.9	149.7	462.7	400.9	–319.6	–394.2	1,420.5
3 Financial derivatives	–460.5	–1,141.4	–1,008.8	–572.7	–110.9	–170.8	–195.3	–95.7	–289.7
4 Other investment	–1,722.6	8,673.2	–123.4	–4,466.2	–4,638.4	–1,016.0	4,810.7	–3,622.4	–2,420.6
4.1 Assets	1,918.0	20,337.0	–6,156.2	–368.6	–3,604.3	2,442.3	1,860.6	–1,067.2	497.1
4.2 Liabilities	3,640.6	11,663.8	–6,032.8	4,097.6	1,034.1	3,458.2	–2,950.1	2,555.2	2,917.7
5 Reserve Assets	2,949.5	–812.7	236.8	745.8	339.5	–16.9	70.2	352.9	–24.4
D NET ERRORS AND OMISSIONS	**–825.1**	**1,707.7**	**442.4**	**–1,165.7**	**–414.0**	**407.7**	**–418.8**	**–740.6**	**–250.7**

[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).

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

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

	2022	2023	2024	2025	2025				2026
					Q1	Q2	Q3	Q4	Q1[a]
GOODS	–18,359.0	–17,520.2	–18,985.5	–19,429.9	–4,833.5	–5,376.4	–4,807.6	–4,412.3	–4,919.5
1 Credit	20,562.8	19,205.0	20,281.1	21,695.5	5,428.0	5,251.9	5,336.6	5,678.9	5,363.1
1.1 Exports (f.o.b.) in trade statistics	23,984.8	22,828.3	23,983.4	25,042.8	6,148.1	6,156.5	6,157.8	6,580.4	6,308.3
1.2 Adjustments for coverage	–3,569.1	–3,707.3	–3,796.6	–3,831.3	–828.7	–1,015.9	–934.2	–1,052.6	–1,033.9
1.3 Net exports of goods under merchanting	12.0	17.1	22.9	340.5	83.1	85.8	84.9	86.8	4.7
1.4 Non-monetary gold	135.0	66.9	71.4	143.6	25.5	25.6	28.2	64.3	83.9
2 Debit	38,921.8	36,725.2	39,266.6	41,125.4	10,261.5	10,628.4	10,144.3	10,091.2	10,282.6
2.1 Imports (c.i.f.) in trade statistics	41,974.0	39,992.2	43,305.8	45,031.1	11,107.2	11,635.1	11,069.6	11,219.2	11,375.2
2.2 Adjustments for coverage	–2,118.3	–2,194.1	–2,767.1	–2,793.3	–567.5	–699.2	–621.2	–905.4	–924.4
2.3 Adjustments for classification	–1,164.9	–1,207.8	–1,443.4	–1,508.2	–371.9	–389.0	–369.7	–377.6	–384.8
2.4 Non-monetary gold	230.9	134.8	171.4	395.8	93.8	81.4	65.5	155.1	216.6
SERVICES	14,053.8	15,823.3	15,007.9	14,821.7	833.5	3,387.8	8,875.2	1,725.3	836.1
1 Manufacturing services on physical inputs owned by others	380.9	560.6	248.0	207.5	56.7	51.0	45.1	54.7	61.7
1.1 Credit	444.1	632.6	319.5	295.2	77.3	73.6	67.4	76.9	84.9
1.2 Debit	63.2	71.9	71.5	87.6	20.5	22.6	22.3	22.2	23.1
2 Transport	552.9	595.3	494.9	469.6	47.6	144.3	180.5	97.2	62.0
2.1 Credit	1,462.9	1,571.2	1,633.3	1,636.4	324.4	443.5	475.5	393.0	345.6
2.2 Debit	910.0	976.0	1,138.5	1,166.8	276.8	299.2	295.0	295.8	283.6
3 Travel	11,727.4	12,801.0	12,593.7	12,482.3	381.9	2,807.2	8,201.2	1,092.0	403.7
3.1 Credit	13,113.8	14,597.8	15,005.3	15,297.8	865.5	3,509.1	9,037.1	1,886.1	945.2
Business	243.0	300.7	411.2	437.6	98.3	90.1	149.5	99.7	84.0
Personal	12,870.8	14,297.2	14,594.2	14,860.3	767.3	3,419.0	8,887.6	1,786.4	861.2
3.2 Debit	1,386.4	1,796.8	2,411.7	2,815.5	483.7	701.8	835.9	794.1	541.6
Business	324.7	423.0	584.7	673.0	95.1	203.3	151.0	223.6	79.3
Personal	1,061.7	1,373.8	1,827.0	2,142.4	388.5	498.6	684.9	570.5	462.3
4 Other services	1,392.7	1,866.3	1,671.4	1,662.3	347.3	385.3	448.3	481.4	308.7
4.1 Credit	4,689.6	5,619.8	5,834.6	6,079.1	1,312.1	1,470.9	1,575.2	1,720.9	1,454.0
4.2 Debit	3,296.9	3,753.5	4,163.2	4,416.8	964.8	1,085.7	1,126.9	1,239.5	1,145.3
o/w: FISIM	–36.1	171.8	77.5	45.7	12.9	6.0	11.6	15.1	15.5
Credit	21.1	78.0	64.1	54.7	13.6	13.1	14.1	13.9	13.2
Debit	57.2	–93.8	–13.5	9.0	0.6	7.1	2.5	–1.3	–2.3

[a] Preliminary data.

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 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.

Table H3 Balance of payments – primary and secondary income

in million EUR

	2022	2023	2024	2025				2025	2026
					Q1	Q2	Q3	Q4	Q1[a]
PRIMARY INCOME	**–258.5**	**–84.9**	**254.0**	**–980.4**	**276.8**	**–315.0**	**–837.4**	**–104.9**	**163.1**
1 Compensation of employees	2,132.2	2,118.2	2,108.2	1,892.5	470.0	525.3	465.1	432.0	556.3
1.1 Credit	2,686.8	2,940.0	3,305.9	3,440.1	770.4	903.5	912.1	854.1	910.1
1.2 Debit	554.6	821.9	1,197.6	1,547.6	300.3	378.2	447.0	422.2	353.8
2 Direct investment income	–2,656.3	–3,200.5	–3,281.4	–3,845.9	–382.4	–1,158.8	–1,419.3	–885.5	–672.9
2.1 Credit	226.9	300.3	760.9	806.9	217.6	219.5	268.1	101.6	276.8
Dividends and withdrawals from income of quasi-corporations	127.2	65.9	30.4	125.9	1.7	71.8	3.7	48.7	10.5
Reinvested earnings	40.7	170.7	635.7	586.1	192.8	126.2	238.4	28.7	233.4
Income on debt (interest)	59.0	63.7	94.8	94.9	23.1	21.5	26.0	24.3	33.0
2.2 Debit	2,883.2	3,500.8	4,042.3	4,652.8	600.0	1,378.4	1,687.4	987.1	949.7
Dividends and withdrawals from income of quasi-corporations	981.3	1,252.2	1,791.0	2,052.4	1,099.7	703.9	80.5	168.2	1,064.7
Reinvested earnings	1,762.2	1,989.3	1,922.8	2,275.1	–584.4	593.5	1,527.0	739.0	–196.9
Income on debt (interest)	139.7	259.4	328.5	325.3	84.6	80.9	79.9	79.8	82.0
3 Portfolio investment income	–425.3	–77.5	132.7	259.1	68.2	48.0	60.6	82.2	116.1
3.1 Credit	148.9	315.2	568.6	691.2	177.7	165.9	180.1	167.6	208.6
3.2 Debit	574.3	392.6	436.0	432.1	109.5	117.9	119.4	85.3	92.6
4 Other investment income	–110.2	261.3	571.8	–22.1	24.1	–12.8	–15.5	–17.8	–33.7
4.1 Credit	48.7	804.0	1,187.4	523.6	146.5	120.7	125.4	131.0	129.5
4.2 Debit	158.9	542.7	615.6	545.7	122.4	133.6	140.9	148.8	163.2
5 Reserve assets income	139.5	72.9	86.3	76.7	26.9	16.3	17.8	15.7	19.9
5.1 Credit	139.5	72.9	86.3	76.7	26.9	16.3	17.8	15.7	19.9
5.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other primary income	661.6	740.7	636.5	659.3	70.0	267.0	53.8	268.5	177.5
6.1 Credit	661.6	740.7	636.5	659.3	70.0	267.0	53.8	268.5	177.5
6.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SECONDARY INCOME	**2,163.2**	**1,863.5**	**1,843.2**	**2,326.0**	**446.4**	**580.2**	**711.4**	**588.0**	**509.2**
1 General government	–382.7	–575.4	–658.2	–562.8	–194.2	–132.2	–68.3	–168.2	–240.3
1.1 Credit	706.9	704.6	816.7	935.4	160.3	226.2	284.9	264.0	185.7
1.2 Debit	1,089.6	1,280.0	1,474.9	1,498.2	354.5	358.4	353.1	432.2	426.0
2 Other sectors	2,545.8	2,438.9	2,501.5	2,888.8	640.5	712.4	779.7	756.2	749.5
2.1 Credit	3,663.0	4,121.8	4,253.0	4,436.4	1,033.9	1,128.5	1,136.1	1,138.0	1,218.7
2.2 Debit	1,117.1	1,682.9	1,751.5	1,547.6	393.4	416.1	356.3	381.8	469.3

[a] Preliminary data.

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 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

Table H4 Balance of payments – direct and portfolio investments

in million EUR

	2021	2022	2023	2024	2025	2025				2026
						Q1	Q2	Q3	Q4	Q1[a]
Direct investment	**–3,638.2**	**–4,089.8**	**–1,878.3**	**–1,599.3**	**–2,993.7**	**–659.7**	**–372.8**	**–1,747.1**	**–214.2**	**–354.1**
1 Net acquisition of financial assets	826.3	–383.9	1,379.1	2,582.9	–363.7	–103.7	185.3	230.2	–675.5	273.6
1.1 Equity	–164.8	–28.0	899.5	563.3	–413.1	44.7	–228.9	–175.3	–53.6	–110.4
1.1.1 In direct investment enterprises	–166.3	–30.7	898.4	562.4	–413.0	44.4	–228.0	–177.0	–52.3	–110.1
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	–0.2	0.3	–0.9	1.7	–1.2	–0.2
1.2 Reinvested earnings	47.9	40.7	170.7	635.7	586.1	192.8	126.2	238.4	28.7	233.4
1.3 Debt instruments	943.1	–396.6	308.9	1,383.9	–536.7	–341.2	288.1	167.0	–650.6	150.7
1.3.1 In direct investment enterprises	773.6	–242.4	–180.8	262.9	–306.4	141.7	–288.8	–199.3	40.1	365.4
1.3.2 In direct investor (reverse investment)	185.3	5.4	28.4	387.2	–163.6	–244.0	0.5	123.3	–43.3	–44.2
1.3.3 Between fellow enterprises	–15.7	–159.6	461.3	733.8	–66.7	–238.9	576.4	243.1	–647.3	–170.6
2 Net incurrence of liabilities	4,464.5	3,705.9	3,257.5	4,182.3	2,630.0	556.0	558.1	1,977.2	–461.3	627.7
2.1 Equity	1,686.8	1,061.4	1,521.1	1,552.2	–708.2	–223.0	200.3	–595.5	–90.0	–19.0
2.1.1 In direct investment enterprises	1,686.2	1,061.4	1,521.1	1,552.2	–708.2	–223.0	200.3	–595.5	–90.0	–19.0
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	2,275.1	–584.4	593.5	1,527.0	739.0	–196.9
2.3 Debt instruments	739.9	882.3	–252.9	707.2	1,063.2	1,363.4	–235.7	1,045.8	–1,110.3	843.6
2.3.1 In direct investment enterprises	617.9	595.4	–1,012.0	54.6	153.5	1,091.7	–449.8	4.0	–492.4	791.9
2.3.2 In direct investor (reverse investment)	–26.7	–6.1	145.2	–98.0	70.9	–10.7	50.4	32.0	–0.8	–10.0
2.3.3 Between fellow enterprises	148.8	293.0	613.9	750.7	838.8	282.4	163.7	1,009.8	–617.1	61.6
Portfolio investment	**–76.0**	**1,765.2**	**–821.4**	**2,286.7**	**4,658.2**	**1,597.6**	**712.3**	**1,040.1**	**1,308.2**	**–201.7**
1 Net acquisition of financial assets	1,148.8	625.9	–1,096.3	3,047.6	4,808.0	2,060.4	1,113.2	720.5	914.0	1,218.8
1.1 Equity securities	656.6	–169.1	389.8	175.3	488.7	67.5	78.5	261.8	80.9	213.4
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	13.4	2.1	6.0	2.4	2.9	–2.0
1.1.3 Other monetary financial institutions	–20.3	–7.7	–12.5	2.0	2.2	–0.3	–1.8	7.4	–3.1	–0.1
1.1.4 Other sectors	659.1	–166.0	401.9	173.1	473.1	65.6	74.3	251.9	81.2	215.5
1.2 Debt securities	492.2	795.0	–1,486.1	2,872.3	4,319.3	1,992.9	1,034.6	458.7	833.0	1,005.4
1.2.1 Long-term	359.2	916.9	857.1	2,355.0	3,909.6	2,035.5	875.9	496.2	501.9	672.8
Central bank	0.0	0.0	–1,094.2	–1,129.0	–1,001.5	170.2	–364.1	–358.9	–448.7	–233.9
General government	7.0	12.8	8.9	21.4	33.3	19.1	5.2	6.8	2.3	–3.0
Other monetary financial institutions	152.0	380.4	128.3	1,063.4	3,160.0	1,151.3	1,222.6	183.0	603.2	–46.0
Other sectors	200.2	523.6	1,814.2	2,399.2	1,717.7	695.0	12.3	665.3	345.2	955.7
1.2.2 Short-term	133.0	–121.9	–2,343.2	517.3	409.7	–42.7	158.7	–37.5	331.1	332.6
Central bank	0.0	0.0	–3,345.6	0.0	562.0	0.0	0.0	138.6	423.4	653.9
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	–221.9	–231.1	45.0	–3.6	–32.1	–368.8
Other sectors	19.8	42.3	223.0	115.5	69.6	188.4	113.8	–172.5	–60.2	47.4
2 Net incurrence of liabilities	1,224.8	–1,139.3	–274.9	760.9	149.7	462.7	400.9	–319.6	–394.2	1,420.5
2.1 Equity securities	–8.0	–30.2	–18.7	87.8	138.7	28.9	65.3	22.1	22.4	31.7
2.1.1 Other monetary financial institutions	–1.2	–0.8	–0.2	3.7	2.2	–0.3	2.6	0.1	–0.2	–0.4
2.1.2 Other sectors	–6.8	–29.4	–18.5	84.1	136.5	29.3	62.7	21.9	22.6	32.0
2.2 Debt securities	1,232.8	–1,109.1	–256.2	673.1	11.0	433.8	335.6	–341.7	–416.7	1,388.8
2.2.1 Long-term	1,028.9	–885.0	–258.3	603.0	–199.2	421.3	228.8	–384.6	–464.7	1,474.3
General government	560.3	–942.0	–791.6	–262.9	112.3	525.3	–223.5	–253.6	64.1	1,329.5
Other monetary financial institutions	518.2	275.6	234.5	841.4	864.2	242.2	498.9	105.2	17.8	145.6
Other sectors	–49.5	–218.6	298.8	24.5	–1,175.8	–346.3	–46.6	–236.3	–546.6	–0.7
2.2.2 Short-term	203.9	–224.1	2.1	70.1	210.2	12.6	106.8	42.9	48.0	–85.5
General government	203.9	–224.1	2.1	70.1	210.2	12.6	106.8	42.9	48.0	–85.5
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

[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).

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 (USPB) starting from 2011. As of 2014, a separate statistical research was introduced to monitor imports and exports of goods for finishing and processing and the related services. CBS data on imports and exports of goods are used to identify enterprises that receive/provide processing services.

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

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

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

Compensation of employees item was compiled on the basis of the ITRS until the end of 2010, when the reporting by transaction types was abolished. As of 2011, this position on the revenues side is estimated by a model based on the aggregate data of banks on inflows of resident natural persons from non-residents. On the expenditures side, the existing surveys on services are used, containing a part which relates to 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

Table H5 Balance of payments – other investment

in million EUR

	2021	2022	2023	2024	2025	2025				2026
						Q1	Q2	Q3	Q4	Q1[a]
Other investment (net)	**–1,133.3**	**–1,722.6**	**8,673.2**	**–123.4**	**–4,466.2**	**–4,638.4**	**–1,016.0**	**4,810.7**	**–3,622.4**	**–2,420.6**
1 Assets	2,585.6	1,918.0	20,337.0	–6,156.2	–368.6	–3,604.3	2,442.3	1,860.6	–1,067.2	497.1
1.1 Other equity	29.2	6.5	510.8	83.1	117.0	99.9	11.6	3.5	1.9	88.1
1.2 Currency and deposits	358.4	696.3	20,477.3	–7,650.1	–1,525.1	–4,373.6	475.1	2,195.6	177.9	975.0
1.2.1 Central bank	888.6	701.5	20,774.4	–7,709.5	–1,247.6	–4,202.4	378.5	2,137.3	439.0	812.6
1.2.2 General government	9.4	1.6	19.4	–11.0	–17.2	27.5	–1.7	–14.5	–28.4	30.5
1.2.3 Other monetary financial institutions	–500.6	–254.6	–164.6	127.3	–317.2	–151.3	–42.7	79.5	–202.7	203.7
1.2.4 Other sectors	–39.0	247.8	–151.8	–56.9	56.8	–47.4	141.0	–6.7	–30.1	–71.8
1.3 Loans	839.9	494.9	693.3	1,429.4	36.4	186.9	1,229.4	–312.2	–1,067.7	–339.5
1.3.1 Central bank	0.0	0.0	–840.3	22.1	107.8	85.1	–8.8	10.9	20.6	–51.7
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	107.8	85.1	–8.8	10.9	20.6	–51.7
1.3.2 General government	235.7	253.4	–57.2	–270.7	–173.1	–82.7	–85.5	13.5	–18.4	4.3
Long-term	235.7	253.4	–57.2	–270.7	–173.1	–82.7	–85.5	13.5	–18.4	4.3
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	105.4	196.2	1,302.8	–340.0	–1,053.5	–291.1
Long-term	42.6	59.8	29.6	356.4	898.2	36.8	569.2	–16.7	308.9	492.1
Short-term	276.1	156.5	1,553.0	1,270.0	–792.8	159.4	733.5	–323.3	–1,362.5	–783.2
1.3.4 Other sectors	285.5	25.2	8.1	51.5	–3.6	–11.8	20.9	3.5	–16.3	–0.9
Long-term	268.5	4.6	–20.9	–8.7	–28.0	–25.4	2.8	–0.6	–4.7	1.8
Short-term	17.0	20.6	29.0	60.2	24.4	13.7	18.2	4.1	–11.6	–2.8
1.4 Trade credit and advances	438.5	241.4	–305.9	207.9	624.2	661.5	432.8	–11.5	–458.6	344.0
1.4.1 General government	0.7	–1.5	0.0	–0.0	1.8	–0.0	1.0	0.3	0.5	1.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.7	–1.5	0.0	–0.0	1.8	–0.0	1.0	0.3	0.5	1.5
1.4.2 Other sectors	437.8	242.9	–305.9	207.9	622.4	661.6	431.8	–11.7	–459.2	342.5
Long-term	–4.0	–1.9	–0.3	–2.3	–0.1	0.1	–0.2	–0.0	–0.0	–0.0
Short-term	441.8	244.8	–305.7	210.3	622.5	661.4	431.9	–11.7	–459.1	342.6
1.5 Other assets	919.7	478.9	–1,038.5	–226.5	379.0	–179.0	293.4	–14.8	279.3	–570.5
1.5.1 General government	958.3	421.5	–1,079.8	–310.6	277.0	–138.3	232.2	–27.3	210.4	–573.0
1.5.2 Other monetary financial institutions	–38.6	57.4	41.2	84.1	101.9	–40.7	61.2	12.5	68.9	2.5
2 Liabilities	3,718.9	3,640.6	11,663.8	–6,032.8	4,097.6	1,034.1	3,458.2	–2,950.1	2,555.2	2,917.7
2.1 Other equity	38.5	218.4	–7.6	28.1	2.1	–1.0	0.2	–0.2	3.2	–0.4
2.2 Currency and deposits	–597.5	293.4	4,724.5	–1,398.0	4,179.2	1,522.0	2,821.8	–2,675.9	2,511.3	1,783.9
2.2.1 Central bank	23.9	57.7	5,090.4	–1,339.8	3,779.1	1,486.1	2,767.0	–2,837.6	2,363.6	1,818.4
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	400.1	35.9	54.8	161.7	147.7	–34.4
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	–387.8	–1,337.1	18.7	533.2	397.4	400.5
2.3.1 Central bank	1,785.4	583.7	7,503.2	–7,367.3	–2,243.9	–1,442.8	–819.5	227.2	–208.8	169.8
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	–2,243.9	–1,442.8	–819.5	227.2	–208.8	169.8
2.3.2 General government	587.5	531.7	–106.7	784.5	191.9	71.8	–282.1	362.6	39.6	858.5
2.3.2.1 Long-term	615.0	517.0	–93.0	840.9	182.6	71.9	–282.1	362.6	30.1	868.0
Drawings	1,315.2	1,149.8	807.6	1,552.6	1,455.0	224.6	105.5	500.4	624.5	998.4
Repayments	700.2	632.8	900.6	711.7	1,272.4	152.7	387.6	137.7	594.4	130.4
2.3.2.2 Short-term	–27.5	14.7	–13.7	–56.4	9.4	–0.2	0.0	0.0	9.5	–9.5
2.3.3 Other monetary financial institutions	–63.0	599.1	–451.7	420.0	1,404.8	92.0	935.4	49.5	327.9	–669.7
2.3.3.1 Long-term	26.1	47.3	92.6	402.0	737.3	40.2	421.5	95.3	180.3	–8.4
Drawings	332.5	406.3	273.7	514.2	850.5	62.2	447.5	115.2	225.6	121.5
Repayments	306.3	359.0	181.1	112.1	113.1	22.0	26.0	19.9	45.2	129.9
2.3.3.2 Short-term	–89.2	551.8	–544.3	18.0	667.5	51.8	514.0	–45.8	147.5	–661.3

	2021	2022	2023	2024	2025	2025				2026
						Q1	Q2	Q3	Q4	Q1[a]
2.3.4 Other sectors	–352.4	–164.9	–169.9	467.3	259.3	–58.1	184.8	–106.1	238.7	41.9
2.3.4.1 Long-term	–483.5	–375.6	–63.6	510.5	151.1	–153.6	166.9	–119.8	257.7	–73.0
Drawings	2,287.8	2,289.2	2,299.9	2,888.4	2,984.5	677.0	766.9	490.5	1,050.1	622.0
Repayments	2,771.3	2,664.8	2,363.5	2,377.9	2,833.4	830.7	600.0	610.2	792.4	695.1
2.3.4.2 Short-term	131.1	210.7	–106.3	–43.2	108.2	95.6	17.9	13.7	–18.9	115.0
2.4 Trade credit and advances	238.7	399.1	495.3	713.7	412.3	1,029.4	969.6	–1,059.3	–527.4	752.8
2.4.1 General government	0.0	0.0	0.0	20.4	–20.4	–20.4	0.0	0.0	0.0	0.0
2.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	20.4	–20.4	–20.4	0.0	0.0	0.0	0.0
2.4.2 Other sectors	238.7	399.1	495.3	693.3	432.6	1,049.7	969.6	–1,059.3	–527.4	752.8
2.4.2.1 Long-term	2.5	–3.2	2.4	3.8	2.5	–0.9	0.2	0.2	3.0	6.5
2.4.2.2 Short-term	236.2	402.3	492.9	689.5	430.2	1,050.6	969.4	–1,059.5	–530.3	746.3
2.5 Other liabilities	1,251.2	1,180.1	–323.3	264.9	–108.2	–179.1	–352.0	252.1	170.8	–19.2
2.6 Special drawing rights	830.4	0.0	–0.0	54.0	0.0	–0.0	0.0	0.0	–0.0	–0.0

[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).

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

		2022	2023	2024	2025					2026
		Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.*	Jul.[a]
I Official reserve assets and other foreign currency assets (approximate market value)										
A Official reserve assets		27,876.9	2,879.6	3,210.7	3,588.3	3,610.6	3,384.6	3,173.6	3,122.7	3,201.5
(1) Foreign currency reserves (in convertible foreign currencies)		20,798.2	1,490.0	1,716.8	2,161.2	2,163.2	1,947.1	1,715.5	1,644.0	1,727.0
(a) Securities		17,770.0	1,353.4	1,668.7	2,134.8	2,155.7	1,940.6	1,708.5	1,636.7	1,715.4
of which: issuer headquartered in reporting country but located abroad		–	–	–	–	–	–	–	–	–
(b) Total Currency and deposits with:		3,028.3	136.6	48.1	26.4	7.5	6.6	6.9	7.3	11.6
(i) other national central banks, BIS and IMF		2,835.4	131.1	45.8	25.7	6.3	5.8	6.2	6.5	10.9
(ii) banks headquartered in the reporting country		–	–	–	–	–	–	–	–	–
of which: located abroad		–	–	–	–	–	–	–	–	–
(iii) banks headquartered outside the reporting country		192.9	5.6	2.2	0.7	1.3	0.7	0.7	0.8	0.7
of which: located in the reporting country		–	–	–	–	–	–	–	–	–
(2) IMF reserve position		0.5	0.5	0.5	41.3	41.8	41.9	58.2	58.9	58.7
(3) SDRs		1,244.0	1,206.9	1,299.4	1,207.1	1,221.9	1,214.5	1,217.8	1,233.0	1,230.0
(4) Gold		106.0	–	–	–	–	–	–	–	–
(5) Other reserve assets		5,728.1	182.2	194.0	178.7	183.6	181.1	182.3	186.9	185.7
(i) Reverse repo		5,728.1	–	–	–	–	–	–	–	–
(ii) Loans to non-banks		–	182.2	194.0	178.7	183.6	181.1	182.3	186.9	185.7
B Other foreign currency assets (not included in Official reserve assets)		–	489.3	584.8	650.8	466.5	416.5	419.6	331.3	428.0
(1) Securities		–	234.3	384.7	464.8	345.6	340.4	342.9	331.3	359.0
(2) Deposits		–	192.1	123.9	17.0	0.0	0.0	0.0	0.0	0.0
(3) Loans		–	62.9	76.2	169.1	120.8	76.1	76.7	0.0	68.9
C Total (A+B)		27,876.9	3,369.0	3,795.5	4,239.2	4,077.0	3,801.2	3,593.2	3,454.0	3,629.4
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)		–4,627.8	–5.4	–5.3	–2.2	–1.5	–1.2	–1.4	–1.5	–1.5
(a) Croatian National Bank		–119.5	–	–	–	–	–	–	–	–
Up to 1 month	Principal	–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		–4,508.3	–5.4	–5.3	–2.2	–1.5	–1.2	–1.4	–1.5	–1.5
Up to 1 month	Principal	–325.4	–1.0	–1.0	0.0	–0.5	0.0	0.0	0.0	0.0
	Interest	–8.5	–0.0	–0.0	0.0	0.0	–0.0	0.0	0.0	0.0
More than 1 and up to 3 months	Principal	–628.0	–0.9	–0.8	–0.7	–0.2	0.0	0.0	0.0	0.0
	Interest	–21.1	–0.0	–0.0	–0.0	–0.1	0.0	0.0	0.0	0.0
More than 3 months and up to 1 year	Principal	–3,370.5	–2.8	–2.9	–1.0	–0.5	–0.9	–1.0	–1.0	–1.0
	Interest	–154.8	–0.6	–0.6	–0.5	–0.2	–0.2	–0.5	–0.4	–0.4
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		2,872.7	–255.0	–197.0	–186.0	–121.0	–76.0	–77.0	0.0	–69.0
— outflows related to repos (–)		2,872.7	–255.0	–197.0	–186.0	–121.0	–76.0	–77.0	0.0	–69.0
Up to 1 month	Principal	2,872.7	–255.0	–197.0	–186.0	–121.0	–76.0	–77.0	0.0	–69.0

		2022	2023	2024	2025	2026				
		Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May.	Jun.*	Jul.[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)		–1,755.2	–260.4	–202.3	–188.2	–122.5	–77.5	–78.2	–1.5	–70.5
III Contingent short-term net drains on foreign currency assets (nominal value)										
1 Contingent liabilities in foreign currency		–25.3	–	–	–	–	–	–	–	–
(a) Collateral guarantees on debt falling due within 1 year		–25.3	–	–	–	–	–	–	–	–
— Croatian National Bank		–	–	–	–	–	–	–	–	–
— Central government		–25.3	–	–	–	–	–	–	–	–
Up to 1 month		–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months		–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year		–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)		–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		–3,038.8	–257.9	–205.9	–187.1	–121.9	–76.9	–77.3	0.0	–69.7
— 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		6,173.9	312.2	225.3	248.2	143.7	101.2	140.9	0.0	121.7
(e) financial derivative assets (net, marked to market)		–	–	–	–	–	–	–	–	–
(f) currency composition of official reserves assets		–	–	–	–	–	–	–	–	–
— currencies in SDR basket		27,872.6	2,877.7	3,209.9	3,588.0	3,609.7	3,384.2	3,173.3	3,074.2	3,101.3
— currencies not in SDR basket		4.3	1.9	0.8	0.4	0.9	0.4	0.3	48.5	100.2
— by individual currencies	USD	2,794.9	1,532.3	1,779.7	1,806.7	1,640.2	1,478.6	1,490.2	1,541.0	1,556.6
	EURO	23,470.7	–	–	–	–	–	–	–	–
	Other	1,611.2	1,347.3	1,431.0	1,781.6	1,970.4	1,906.0	1,683.4	0.0	50.0

* 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
2007	December	108.6	110.7	107.6	118.0	113.6
2008	December	110.8	113.6	109.7	122.2	110.0
2009	December	111.1	114.0	111.5	124.2	114.8
2010	December	105.4	107.1	106.2	117.5	112.0
2011	December	104.3	105.0	105.9	115.0	106.8
2012	December	103.1	105.5	106.6	112.5	99.2
2013	December	104.2	105.4	105.9	111.4	95.8
2014	December	103.2	103.6	101.6	109.3	92.7
2015	December	102.1	101.0	97.5	107.2	89.7
2016	December	104.0	102.0	99.6	107.7	87.3
2017	December	106.2	103.5	99.7	108.9	87.6
2018	December	108.9	105.1	99.9	110.5	89.2
2019	December	107.7	103.0	99.5	111.0	86.1
2020	December	109.4	103.6	97.2	108.6	86.5
2021	December	108.8	102.8	93.5	107.3	83.7
2022	December	109.2	105.0	93.7	111.9	90.2
2023	December	110.8	107.7	94.9	116.1	92.0
2024	December	111.0	109.4	94.7	116.7	97.8
2025	August	113.3	112.5	96.2		
	September	113.4	112.5	96.1	121.8	103.0
	October	113.2	112.2	96.0		
	November	113.1	112.7	96.1		
	December	113.3	112.7	95.8	122.5	103.5
2026	January	113.2	113.0	94.9		
	February	113.1	112.9	95.3		
	March	112.9	112.9	96.1	122.2	104.0
	April	112.9	113.2	98.1		
	May	112.7	112.6	96.3		
	June	112.4	112.1	95.7		
	July	112.5	111.9	96.0		

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

	2022	2023	2024	2025			2026
	Dec.	Dec.	Dec.	Dec.	Jan.[a]	Feb.[a]	Mar.[a]
1 General government	18,752.2	17,497.9	18,156.8	18,498.0	18,506.4	20,111.0	20,517.2
1.1 Short-term	3,497.3	3,170.7	3,238.9	3,287.3	3,204.4	3,119.5	3,108.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	7.5	9.6	79.8	290.0	271.0	262.6	204.5
Loans	70.2	56.6	0.2	9.5	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	20.4	0.0	0.0	0.0	0.0
Other debt liabilities	3,419.6	3,104.5	3,138.6	2,987.8	2,933.4	2,856.9	2,904.4
1.2 Long-term	15,254.8	14,327.2	14,917.9	15,210.7	15,302.0	16,991.6	17,408.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	8,510.0	7,676.5	7,425.4	7,537.7	7,508.0	9,177.6	8,867.2
Loans	6,744.8	6,650.7	7,492.6	7,673.0	7,794.1	7,813.9	8,541.1
Trade credit and advances	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
2 Central bank	4,233.5	16,783.3	8,185.2	9,611.0	11,909.3	11,158.9	11,616.8
2.1 Short-term	2,992.0	15,577.0	6,886.5	8,404.5	10,709.2	9,953.4	10,395.6
Currency and deposits	119.5	5,209.8	3,872.6	7,650.8	9,853.3	9,066.6	9,469.2
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2,872.5	10,367.2	3,013.8	753.7	855.9	886.8	926.4
Trade credit and advances	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
2.2 Long-term	1,241.5	1,206.3	1,298.7	1,206.5	1,200.1	1,205.5	1,221.1
Special drawing rights (allocations)	1,241.5	1,206.2	1,298.7	1,206.3	1,199.9	1,205.2	1,220.9
Currency and deposits	0.0	0.0	0.0	0.2	0.2	0.2	0.3
Debt securities	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
Trade credit and advances	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
3 Deposit-taking corporations, except the central bank	5,211.1	4,555.5	5,911.9	8,587.5	7,993.3	7,796.3	8,080.2
3.1 Short-term	2,947.4	2,040.4	2,312.9	3,422.7	2,937.5	2,569.4	2,779.2
Currency and deposits	2,177.1	1,883.4	1,992.9	2,419.7	2,383.5	2,143.4	2,386.4
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	592.3	48.0	66.3	733.2	245.9	145.0	72.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	178.0	108.9	253.7	269.8	308.2	281.0	320.8
3.2 Long-term	2,263.7	2,515.1	3,599.0	5,164.9	5,055.8	5,226.9	5,301.0
Currency and deposits	456.9	383.1	223.4	179.7	183.1	182.0	182.4
Debt securities	857.9	1,090.5	1,932.0	2,796.2	2,796.1	2,940.4	2,941.7
Loans	946.1	1,038.7	1,440.7	2,178.0	2,073.7	2,097.4	2,169.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	2.7	2.8	2.9	10.9	3.0	7.1	7.2
4 Other sectors	12,231.1	12,822.9	14,186.9	13,716.5	13,397.4	13,612.4	14,546.7
4.1 Short-term	4,686.9	5,147.1	5,810.7	6,315.9	6,062.3	6,282.6	7,221.0
Currency and deposits	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
Loans	332.6	207.6	165.3	225.4	272.0	265.4	367.1
Trade credit and advances	4,260.5	4,745.2	5,358.9	5,773.6	5,473.5	5,700.3	6,529.4
Other debt liabilities	93.8	194.4	286.5	316.9	316.9	316.9	324.5
4.2 Long-term	7,544.2	7,675.8	8,376.2	7,400.6	7,335.1	7,329.8	7,325.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1,140.3	1,405.7	1,430.1	254.4	251.6	252.6	253.6
Loans	6,374.0	6,236.9	6,911.2	7,110.0	7,046.6	7,035.3	7,023.3
Trade credit and advances	3.1	5.5	8.5	10.9	11.5	16.5	17.4
Other debt liabilities	26.7	27.7	26.4	25.4	25.4	25.4	31.4
5 Direct investment: intercompany lending	9,455.4	9,232.4	10,592.7	11,826.3	11,660.4	11,807.8	11,909.4

	2022	2023	2024	2025	2026		
	Dec.	Dec.	Dec.	Dec.	Jan.[a]	Feb.[a]	Mar.[a]
Debt liabilities of direct investment enterprises to direct investors	7,797.0	6,722.1	7,212.5	7,487.5	7,280.5	7,387.6	7,520.9
Debt liabilities of direct investors to direct investment enterprises	242.5	396.5	301.8	378.3	401.6	405.4	391.0
Debt liabilities to fellow enterprises	1,415.9	2,113.8	3,078.4	3,960.6	3,978.3	4,014.8	3,997.5
GROSS EXTERNAL DEBT POSITION	**49,883.2**	**60,891.9**	**57,033.4**	**62,239.4**	**63,466.8**	**64,486.4**	**66,670.3**
Memo items:							
Principal and interest arrears by sector	1,085.5	999.9	883.6	866.5	879.9	866.2	846.0
General government	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
Deposit-taking corporations, except the central bank	27.4	32.6	16.6	19.2	37.8	36.0	16.3
Other sectors	755.8	649.5	588.1	582.2	583.6	571.9	571.3
Direct investment: intercompany lending	254.0	269.5	230.7	216.8	210.2	210.0	210.1

[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

	2022	2023	2024	2025	2026		
	Dec.	Dec.	Dec.	Dec.	Jan.[a]	Feb.[a]	Mar.[a]
1 Public sector external debt	23,532.4	35,063.7	27,109.7	29,069.7	31,402.9	32,150.4	32,953.7
1.1 Other investment	23,532.4	35,063.7	27,109.7	29,069.7	31,402.9	32,150.4	32,953.7
1.1.1 Short-term	6,683.0	19,019.9	10,422.0	12,197.5	14,431.9	13,479.7	13,849.9
Currency and deposits	185.8	5,292.9	3,994.3	7,804.6	9,992.1	9,198.7	9,620.9
Debt securities	7.5	9.6	79.8	290.0	271.0	262.6	204.5
Loans	2,942.7	10,423.7	3,014.0	957.7	1,050.8	984.4	926.4
Trade credit and advances	125.6	188.3	194.5	156.8	184.1	176.1	193.2
Other debt liabilities	3,421.5	3,105.4	3,139.5	2,988.4	2,933.9	2,857.9	2,905.0
1.1.2 Long-term	16,849.4	16,043.7	16,687.7	16,872.2	16,971.0	18,670.7	19,103.7
Special drawing rights (allocations)	1,241.5	1,206.2	1,298.7	1,206.3	1,199.9	1,205.2	1,220.9
Currency and deposits	20.9	9.9	4.9	4.3	4.3	4.3	3.7
Debt securities	8,523.5	7,824.9	7,573.7	7,686.0	7,653.3	9,323.6	9,013.8
Loans	7,062.9	7,002.3	7,810.2	7,975.4	8,113.3	8,137.3	8,864.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.6	0.5	0.2	0.3	0.3	0.3	0.9
1.2 Direct investment: intercompany lending	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
Currency and deposits	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
Loans	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
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Long-term	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
Debt securities	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
Trade credit and advances	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
2 Publicly guaranteed private sector external debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1 Other investment	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
Currency and deposits	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
Loans	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
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Long-term	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
Debt securities	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
Trade credit and advances	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
2.2 Direct investment: intercompany lending	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
Currency and deposits	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
Loans	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
Other debt liabilities	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
Currency and deposits	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
Loans	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

	2022	2023	2024	2025			2026
	Dec.	Dec.	Dec.	Dec.	Jan.[a]	Feb.[a]	Mar.[a]
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Non-publicly guaranteed private sector external debt	26,350.8	25,828.2	29,923.8	33,169.7	32,063.9	32,336.0	33,716.6
3.1 Other investment	16,895.4	16,595.8	19,331.0	21,343.4	20,403.6	20,528.3	21,807.2
3.1.1 Short-term	7,440.6	6,915.2	7,827.0	9,232.9	8,481.5	8,445.2	9,654.7
Currency and deposits	2,110.9	1,800.3	1,871.3	2,265.9	2,244.7	2,011.4	2,234.7
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	924.9	255.6	231.6	764.1	322.9	312.8	439.1
Trade credit and advances	4,134.9	4,556.8	5,184.8	5,616.8	5,289.4	5,524.1	6,336.2
Other debt liabilities	269.9	302.4	539.3	586.1	624.5	596.8	644.7
3.1.2 Long-term	9,454.8	9,680.6	11,504.1	12,110.5	11,922.0	12,083.1	12,152.5
Currency and deposits	436.1	373.3	218.5	175.7	179.0	178.0	179.0
Debt securities	1,984.8	2,347.9	3,213.8	2,902.2	2,902.3	3,047.0	3,048.8
Loans	7,002.1	6,923.9	8,034.3	8,985.6	8,801.1	8,809.3	8,869.5
Trade credit and advances	3.1	5.5	8.5	10.9	11.5	16.5	17.4
Other debt liabilities	28.7	30.0	29.0	36.1	28.1	32.2	37.7
3.2 Direct investment: intercompany lending	9,455.4	9,232.4	10,592.7	11,826.3	11,660.4	11,807.8	11,909.4
3.2.1 Short-term	1,173.6	1,284.2	1,769.0	1,657.8	1,854.6	1,958.1	2,051.4
Currency and deposits	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
Loans	558.2	639.7	1,069.4	713.6	1,061.6	1,053.9	1,041.8
Trade credit and advances	615.3	644.6	699.5	944.2	793.0	904.2	1,009.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.2 Long-term	8,281.8	7,948.2	8,823.7	10,168.5	9,805.7	9,849.7	9,858.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	45.4	32.3	34.1	1.6	1.6	1.6	1.6
Loans	8,229.3	7,908.2	8,784.2	10,161.5	9,798.6	9,842.6	9,851.0
Trade credit and advances	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
GROSS EXTERNAL DEBT POSITION	**49,883.2**	**60,891.9**	**57,033.4**	**62,239.4**	**63,466.8**	**64,486.4**	**66,670.3**
Memo items:							
Principal and interest arrears	1,085.5	999.9	883.6	866.5	879.9	866.2	846.0
Public sector external debt	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
Non-publicly guaranteed private sector external debt	1,037.2	951.7	835.3	818.2	831.7	817.9	797.7

[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 31/03/2026	Immediate /Arrears	Projected future gross external debt payments											
			2026 Q2[a]	2026 Q3	2026 Q4	2027 Q1	2026[a]	2027	2028	2029	2030	2031	2032	Other
1 General government	20,517.2	48.3	1,314.4	934.6	1,090.3	1,371.8	3,339.3	1,815.1	979.8	1,282.7	810.7	1,224.4	866.3	7,270.7
1.1 Short-term	3,108.9	0.0	921.7	792.1	862.8	532.3	2,576.5	532.3	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	204.5	0.0	129.6	0.0	70.7	4.2	200.2	4.2	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	0.0	0.0	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	2,904.4	0.0	792.1	792.1	792.1	528.1	2,376.3	528.1	0.0	0.0	0.0	0.0	0.0	–0.0
1.2 Long-term	17,408.3	48.3	392.8	142.5	227.6	839.5	762.8	1,282.8	979.8	1,282.7	810.7	1,224.4	866.3	7,270.7
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	8,867.2	0.0	55.0	8.2	41.1	677.1	104.3	679.9	346.4	838.3	407.5	892.2	589.9	2,980.4
Loans	8,541.1	48.3	337.8	134.2	186.5	162.4	658.5	602.9	633.4	444.4	403.1	332.1	276.4	4,290.2
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	0.0	0.0	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	11,616.8	0.0	10,395.6	0.0	0.0	0.0	10,395.6	0.0	0.0	0.0	0.0	0.0	0.0	1,221.1
2.1 Short-term	10,395.6	0.0	10,395.6	0.0	0.0	0.0	10,395.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	9,469.2	0.0	9,469.2	0.0	0.0	0.0	9,469.2	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	926.4	0.0	926.4	0.0	0.0	0.0	926.4	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	1,221.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,221.1
Special drawing rights (allocations)	1,220.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,220.9
Currency and deposits	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
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	8,080.2	16.3	2,785.6	130.5	81.2	90.0	2,997.3	436.3	780.8	1,090.5	780.9	1,116.2	110.8	108.6
3.1 Short-term	2,779.2	14.9	2,638.9	71.7	26.8	26.8	2,737.4	26.8	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2,386.4	0.2	2,260.8	71.7	26.8	26.8	2,359.3	26.8	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	72.0	0.1	71.9	0.0	0.0	0.0	71.9	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	320.8	14.6	306.2	0.0	0.0	0.0	306.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2 Long-term	5,301.0	1.3	146.7	58.8	54.4	63.2	259.9	409.5	780.8	1,090.5	780.9	1,116.2	110.8	108.6
Currency and deposits	182.4	1.2	58.6	38.2	20.3	20.3	117.1	40.5	10.2	4.5	2.6	1.1	0.6	2.9
Debt securities	2,941.7	0.0	45.5	2.1	0.0	4.8	47.7	178.3	532.4	645.5	280.0	907.9	0.0	40.0
Loans	2,169.6	0.1	40.3	18.4	34.0	34.0	92.8	186.6	238.3	440.2	498.0	207.2	110.2	65.7
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	7.2	0.0	2.3	0.0	0.0	4.0	2.3	4.0	0.0	0.3	0.4	0.1	0.0	0.0
4 Other sectors	14,546.7	571.3	1,937.9	506.3	6,548.9	975.6	8,993.1	1,811.0	1,086.6	657.4	593.2	254.9	231.1	144.9
4.1 Short-term	7,221.0	1.5	520.0	48.8	5,939.7	710.9	6,508.5	710.9	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	367.1	1.5	295.5	44.4	21.8	3.9	361.7	3.9	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	6,529.4	0.0	0.0	0.0	5,826.8	702.6	5,826.8	702.6	0.0	0.0	0.0	0.0	0.0	–0.0
Other debt liabilities	324.5	0.0	224.5	4.4	91.1	4.4	320.0	4.4	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Long-term	7,325.7	569.7	1,417.9	457.5	609.2	264.7	2,484.6	1,100.0	1,086.6	657.4	593.2	254.9	231.1	144.9
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	253.6	0.3	1.1	5.5	2.8	0.0	9.4	0.8	147.6	13.9	0.0	0.0	61.8	–0.0
Loans	7,023.3	569.1	1,406.8	451.0	603.9	263.7	2,461.7	1,092.3	931.4	639.8	589.6	251.3	165.6	138.9
Trade credit and advances	17.4	0.3	6.4	0.9	2.5	0.9	9.8	3.3	3.9	0.0	0.0	0.0	0.0	0.0

	Gross External Debt 31/03/2026	Immediate /Arrears	Projected future gross external debt payments											
			2026			2027	2026[a]	2027	2028	2029	2030	2031	2032	Other
			Q2[a]	Q3	Q4	Q1								
Other debt liabilities	31.4	0.0	3.6	0.0	0.0	0.0	3.6	3.6	3.6	3.6	3.6	3.6	3.6	5.9
5 Direct investment: intercompany lending	11,909.4	210.1	3,272.8	185.7	1,894.5	1,463.8	5,352.9	2,104.5	620.2	1,041.1	850.8	905.8	213.6	247.1
Debt liabilities of direct investment enterprises to direct investors	7,520.9	198.5	2,263.8	91.4	1,370.9	943.4	3,726.1	1,372.3	378.5	344.3	599.0	244.5	159.5	207.2
Debt liabilities of direct investors to direct investment enterprises	391.0	5.1	65.5	5.1	33.7	105.3	104.3	141.0	44.6	7.2	6.7	56.0	2.3	20.8
Debt liabilities to fellow enterprises	3,997.5	6.5	943.5	89.1	489.9	415.1	1,522.5	591.1	197.2	689.6	245.0	605.3	51.8	19.2
Gross external debt position	**66,670.3**	**846.0**	**19,706.4**	**1,757.0**	**9,614.9**	**3,901.2**	**31,078.3**	**6,166.9**	**3,467.5**	**4,071.6**	**3,035.6**	**3,501.3**	**1,421.9**	**8,992.4**
Memo item: Projected interest payments			117.0	112.2	171.1	383.1	400.3	858.0	786.0	700.7	610.7	487.3	379.1	1,317.2

[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

	2022	2023	2024	2025	2026		
	Dec.	Dec.	Dec.	Dec.	Jan.[a]	Feb.[a]	Mar.[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
4.1.1 Short-term	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
Debt securities	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
Trade credit and advances	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
4.1.2 Long-term	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
Debt securities	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
Trade credit and advances	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
4.2 Other private financial corporations except monetary financial institutions	2,507.7	2,995.1	3,610.9	3,758.0	3,717.0	3,744.1	3,850.8
4.2.1 Short-term	154.0	324.4	339.3	444.3	443.1	440.3	557.6
Currency and deposits	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
Loans	60.2	130.0	52.8	127.4	126.3	123.4	233.2
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	93.8	194.4	286.5	316.9	316.9	316.9	324.5
4.2.2 Long-term	2,353.6	2,670.7	3,271.6	3,313.7	3,273.9	3,303.9	3,293.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	2.3	3.4	3.3	3.3	3.3	3.3
Loans	2,326.9	2,640.7	3,241.9	3,285.0	3,245.2	3,275.1	3,258.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	26.7	27.7	26.4	25.4	25.4	25.4	31.4
4.3 Public non-financial corporations	412.4	600.6	555.1	515.1	556.1	552.6	570.6
4.3.1 Short-term	125.6	188.3	174.1	156.8	184.1	176.1	193.2
Currency and deposits	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
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	125.6	188.3	174.1	156.8	184.1	176.1	193.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.2 Long-term	286.9	412.3	381.0	358.3	372.1	376.5	377.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	13.5	148.3	148.3	148.3	145.4	146.0	146.6
Loans	273.4	264.0	232.7	209.9	226.7	230.5	230.8
Trade credit and advances	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
4.4 Private non-financial corporations	9,232.8	9,164.4	9,961.3	9,379.1	9,060.4	9,251.7	10,061.4
4.4.1 Short-term	4,407.3	4,634.4	5,297.3	5,714.8	5,435.1	5,666.2	6,470.2
Currency and deposits	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
Loans	272.4	77.6	112.5	98.0	145.7	142.0	133.9
Trade credit and advances	4,134.9	4,556.8	5,184.8	5,616.8	5,289.4	5,524.1	6,336.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2 Long-term	4,825.6	4,530.0	4,664.0	3,664.3	3,625.3	3,585.5	3,591.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1,126.8	1,255.0	1,278.4	102.8	102.9	103.3	103.7
Loans	3,695.6	3,269.4	3,377.2	3,550.6	3,510.9	3,465.7	3,470.1
Trade credit and advances	3.1	5.5	8.5	10.9	11.5	16.5	17.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2022 Dec.	2023 Dec.	2024 Dec.	2025 Dec.	2026 Jan.[a]	Feb.[a]	Mar.[a]
4.5 Households	73.8	61.2	57.9	63.2	62.7	62.8	62.9
4.5.1 Short-term	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
Debt securities	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
Trade credit and advances	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
4.5.2 Long-term	73.8	61.2	57.9	63.2	62.7	62.8	62.9
Currency and deposits	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
Loans	73.8	61.2	57.9	63.2	62.7	62.8	62.9
Trade credit and advances	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
4.6 Non-profit institutions serving households	4.4	1.6	1.5	1.2	1.2	1.1	1.1
4.6.1 Short-term	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
Debt securities	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
Trade credit and advances	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
4.6.2 Long-term	4.4	1.6	1.5	1.2	1.2	1.1	1.1
Currency and deposits	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
Loans	4.4	1.6	1.5	1.2	1.2	1.1	1.1
Trade credit and advances	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
Gross external debt of other sectors	**12,231.1**	**12,822.9**	**14,186.9**	**13,716.5**	**13,397.4**	**13,612.4**	**14,546.7**
Memo items:							
1 Principal and interest arrears by sector	755.8	649.5	588.1	582.2	583.6	571.9	571.3
Other public financial corporations except monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other private financial corporations except monetary financial institutions	17.2	17.5	13.6	17.9	17.9	17.9	17.9
Public non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private non-financial corporations	738.6	632.0	574.4	564.3	565.7	554.0	553.3
Households	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
2 Quasi-direct investment - included in item 4.2 Other private financial corporations except monetary financial institutions	1,755.1	1,945.9	2,163.2	2,232.2	2,206.0	2,225.1	2,146.2

[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	2025	2025				2026
						Q1	Q2	Q3	Q4	Q1[a]
1 International investment position (net)	–23,567.7	–23,418.9	–21,221.6	–25,421.7	–26,276.6	–29,013.5	–30,255.8	–25,033.6	–26,276.6	–29,051.6
2 Assets	56,116.6	60,911.6	80,600.1	80,971.6	87,144.4	80,042.9	83,568.2	87,009.2	87,144.4	88,977.6
2.1 Direct investment	8,736.7	8,423.6	9,677.0	12,022.0	11,843.6	11,929.1	12,117.4	12,390.7	11,843.6	11,720.0
2.2 Portfolio investment	8,826.4	8,667.8	24,709.8	28,848.1	35,142.2	31,345.7	32,580.3	33,889.4	35,142.2	36,428.8
2.2.1 Equity and investment fund shares	5,073.6	4,459.6	5,541.4	6,656.6	8,831.3	7,261.6	7,569.0	8,412.0	8,831.3	9,272.1
2.2.2 Debt securities	3,752.8	4,208.1	19,168.5	22,191.5	26,310.9	24,084.1	25,011.2	25,477.5	26,310.9	27,156.7
Long-term	3,462.8	3,772.9	17,597.4	20,122.6	23,623.0	22,072.6	22,857.9	23,366.4	23,623.0	24,135.4
Short-term	290.0	435.2	1,571.1	2,068.9	2,687.9	2,011.6	2,153.4	2,111.0	2,687.9	3,021.3
2.3 Financial derivatives	464.2	928.8	599.8	284.3	391.2	328.6	311.6	234.1	391.2	526.3
2.4 Other investment	13,067.7	15,014.6	42,733.8	36,606.5	36,179.1	33,006.5	35,359.8	37,238.2	36,179.1	36,691.8
2.4.1 Other equity	269.6	275.4	787.8	869.6	1,019.2	1,011.6	1,018.0	1,019.2	1,019.2	1,104.2
2.4.2 Currency and deposits	5,185.2	5,756.5	32,645.4	25,093.9	23,486.9	20,691.6	21,115.8	23,305.4	23,486.9	24,481.3
2.4.3 Loans	1,897.3	2,531.4	4,132.3	5,518.3	5,548.0	5,690.3	6,889.0	6,606.7	5,548.0	5,209.1
2.4.4 Trade credit and advances	3,114.6	3,376.1	3,101.3	3,284.1	3,903.7	3,948.5	4,380.2	4,364.8	3,903.7	4,242.2
2.4.5 Other accounts receivable	2,601.0	3,075.3	2,067.0	1,840.5	2,221.3	1,664.6	1,956.8	1,942.1	2,221.3	1,655.0
2.5 Reserve assets	25,021.6	27,876.9	2,879.7	3,210.7	3,588.3	3,433.0	3,199.1	3,256.8	3,588.3	3,610.6
3 Liabilities	79,684.3	84,330.5	101,821.7	106,393.3	113,421.0	109,056.4	113,824.0	112,042.8	113,421.0	118,029.2
3.1 Direct investment	40,983.3	43,039.9	49,231.1	58,805.1	61,719.3	60,040.5	60,966.1	62,467.9	61,719.3	61,835.5
3.2 Portfolio investment	11,934.3	10,910.2	10,608.0	11,458.7	11,683.4	11,940.8	12,375.0	12,066.7	11,683.4	13,100.0
3.2.1 Equity and investment fund shares	440.7	394.4	425.6	591.5	805.1	639.8	738.4	771.9	805.1	832.9
3.2.2 Debt securities	11,493.5	10,515.8	10,182.3	10,867.2	10,878.2	11,301.1	11,636.6	11,294.9	10,878.2	12,267.1
Long-term	11,262.6	10,508.3	10,172.7	10,787.5	10,588.2	11,208.7	11,437.5	11,052.9	10,588.2	12,062.6
Short-term	230.9	7.5	9.6	79.8	290.0	92.3	199.1	242.0	290.0	204.5
3.3 Financial derivatives	97.1	174.3	212.2	279.6	197.1	216.8	254.4	229.4	197.1	313.1
3.4 Other investment	26,669.7	30,206.1	41,770.5	35,849.9	39,821.3	36,858.3	40,228.6	37,278.7	39,821.3	42,780.6
3.4.1 Other equity	119.3	294.0	293.3	276.4	286.4	272.2	274.6	277.4	286.4	286.8
3.4.2 Currency and deposits	2,449.4	2,753.6	7,476.4	6,089.0	10,250.5	7,605.0	10,415.4	7,739.1	10,250.5	12,038.3
3.4.3 Loans	16,441.7	17,932.6	24,605.6	19,090.0	18,682.8	17,762.9	17,763.1	18,295.3	18,682.8	19,099.6
3.4.4 Trade credit and advances	3,871.1	4,263.6	4,750.7	5,387.7	5,784.5	6,408.8	7,377.9	6,329.6	5,784.5	6,546.8
3.4.5 Other accounts payable	2,560.6	3,720.8	3,438.2	3,708.0	3,610.8	3,537.9	3,184.4	3,428.8	3,610.8	3,588.3
3.4.6 Special drawing rights	1,227.6	1,241.5	1,206.2	1,298.7	1,206.3	1,271.5	1,213.3	1,208.5	1,206.3	1,220.9

[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

	2022	2023	2024	2025				2025	2026
					Q1	Q2	Q3	Q4	Q1[a]
DIRECT INVESTMENT (NET)	**–34,616.3**	**–39,554.1**	**–46,783.1**	**–49,875.6**	**–48,111.5**	**–48,848.6**	**–50,077.1**	**–49,875.6**	**–50,115.5**
1 Assets	8,423.6	9,677.0	12,022.0	11,843.6	11,929.1	12,117.4	12,390.7	11,843.6	11,720.0
1.1 Equity and investment fund shares	6,235.8	7,136.6	7,949.3	8,337.4	8,186.2	8,090.8	8,196.7	8,337.4	8,052.7
In direct investment enterprises	6,229.2	7,128.1	7,939.4	8,327.0	8,175.1	8,081.4	8,185.4	8,327.0	8,043.3
In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	6.6	8.5	9.9	10.4	11.1	9.4	11.4	10.4	9.4
1.2 Debt instruments	2,187.8	2,540.4	4,072.7	3,506.2	3,742.9	4,026.7	4,194.0	3,506.2	3,667.3
In direct investment enterprises	1,474.0	1,301.9	1,630.9	1,283.8	1,771.1	1,481.0	1,282.1	1,283.8	1,647.9
In direct investor (reverse investment)	465.6	526.2	946.7	786.2	706.1	706.2	829.4	786.2	750.8
Between fellow enterprises	248.2	712.3	1,495.0	1,436.2	1,265.7	1,839.5	2,082.5	1,436.2	1,268.6
2 Liabilities	43,039.9	49,231.1	58,805.1	61,719.3	60,040.5	60,966.1	62,467.9	61,719.3	61,835.5
2.1 Equity and investment fund shares	33,584.5	39,998.7	48,212.4	49,892.9	48,790.7	49,538.4	49,868.4	49,892.9	49,926.0
In direct investment enterprises	33,584.5	39,998.7	48,212.4	49,892.9	48,790.7	49,538.4	49,868.4	49,892.9	49,926.0
In direct investor (reverse investment)	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
2.2 Debt instruments	9,455.4	9,232.4	10,592.7	11,826.3	11,249.9	11,427.7	12,599.5	11,826.3	11,909.4
In direct investment enterprises	7,797.0	6,722.1	7,212.5	7,487.5	7,554.1	7,516.1	7,646.2	7,487.5	7,520.9
In direct investor (reverse investment)	242.5	396.5	301.8	378.3	296.6	347.0	379.0	378.3	391.0
Between fellow enterprises	1,415.9	2,113.8	3,078.4	3,960.6	3,399.2	3,564.5	4,574.3	3,960.6	3,997.5

[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	2025				2025	2026
						Q1	Q2	Q3	Q4	Q1[a]
Portfolio investment (net)	**–3,107.9**	**–2,242.5**	**14,101.9**	**17,389.4**	**23,458.8**	**19,404.9**	**20,205.3**	**21,822.7**	**23,458.8**	**23,328.9**
1 Assets	8,826.4	8,667.8	24,709.8	28,848.1	35,142.2	31,345.7	32,580.3	33,889.4	35,142.2	36,428.8
1.1 Equity and investment fund shares	5,073.6	4,459.6	5,541.4	6,656.6	8,831.3	7,261.6	7,569.0	8,412.0	8,831.3	9,272.1
1.1.1 Other monetary financial institutions	48.4	44.9	38.5	49.1	53.8	59.5	54.7	55.5	53.8	47.9
1.1.2 Other sectors	5,025.2	4,414.7	5,502.8	6,607.5	8,777.4	7,202.1	7,514.4	8,356.5	8,777.4	9,224.3
1.2 Debt securities	3,752.8	4,208.1	19,168.5	22,191.5	26,310.9	24,084.1	25,011.2	25,477.5	26,310.9	27,156.7
2 Liabilities	11,934.3	10,910.2	10,608.0	11,458.7	11,683.4	11,940.8	12,375.0	12,066.7	11,683.4	13,100.0
2.1 Equity and investment fund shares	440.7	394.4	425.6	591.5	805.1	639.8	738.4	771.9	805.1	832.9
2.1.1 Other monetary financial institutions	30.5	28.5	34.3	72.6	71.0	79.5	83.9	74.7	71.0	66.5
2.1.2 Other sectors	410.3	365.9	391.3	518.8	734.2	560.3	654.4	697.1	734.2	766.4
2.2 Debt securities	11,493.5	10,515.8	10,182.3	10,867.2	10,878.2	11,301.1	11,636.6	11,294.9	10,878.2	12,267.1
2.2.1 Long-term	11,262.6	10,508.3	10,172.7	10,787.5	10,588.2	11,208.7	11,437.5	11,052.9	10,588.2	12,062.6
General government	9,350.8	8,510.0	7,676.5	7,425.4	7,537.7	7,950.7	7,727.2	7,473.6	7,537.7	8,867.2
Other monetary financial institutions	582.4	857.9	1,090.5	1,932.0	2,796.2	2,174.2	2,673.1	2,778.4	2,796.2	2,941.7
Other sectors	1,329.5	1,140.3	1,405.7	1,430.1	254.4	1,083.8	1,037.3	801.0	254.4	253.6
2.2.2 Short-term	230.9	7.5	9.6	79.8	290.0	92.3	199.1	242.0	290.0	204.5
General government	230.9	7.5	9.6	79.8	290.0	92.3	199.1	242.0	290.0	204.5
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

[a] Preliminary data.

Table H19 International investment position - other investment

in million EUR

	2021	2022	2023	2024	2025				2025	2026
						Q1	Q2	Q3	Q4	Q1[a]
Other investment (net)	**–13,602.0**	**–15,191.5**	**963.3**	**756.6**	**–3,642.2**	**–3,851.8**	**–4,868.9**	**–40.5**	**–3,642.2**	**–6,088.8**
1 Assets	13,067.7	15,014.6	42,733.8	36,606.5	36,179.1	33,006.5	35,359.8	37,238.2	36,179.1	36,691.8
1.1 Other equity	269.6	275.4	787.8	869.6	1,019.2	1,011.6	1,018.0	1,019.2	1,019.2	1,104.2
1.2 Currency and deposits	5,185.2	5,756.5	32,645.4	25,093.9	23,486.9	20,691.6	21,115.8	23,305.4	23,486.9	24,481.3
1.2.1 Central bank	1,648.4	2,349.9	30,088.5	22,393.2	21,145.2	18,189.7	18,568.2	20,705.4	21,145.2	21,957.7
1.2.2 General government	12.1	15.0	34.3	23.4	4.9	49.8	47.8	33.3	4.9	35.5
1.2.3 Other monetary financial institutions	2,144.3	1,913.7	1,102.4	1,260.7	881.5	1,092.1	1,007.7	1,083.6	881.5	1,098.8
1.2.4 Other sectors	1,380.4	1,477.8	1,420.3	1,416.6	1,455.3	1,359.9	1,492.0	1,483.1	1,455.3	1,389.3
1.3 Loans	1,897.3	2,531.4	4,132.3	5,518.3	5,548.0	5,690.3	6,889.0	6,606.7	5,548.0	5,209.1
1.3.1 Central Bank	0.0	0.0	62.9	76.2	169.1	156.2	136.0	148.1	169.1	120.8
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	62.9	76.2	169.1	156.2	136.0	148.1	169.1	120.8
1.3.2 General government	371.6	625.9	568.7	298.2	124.7	215.4	129.6	143.1	124.7	129.0
Long-term	371.6	625.9	568.7	298.2	124.7	215.4	129.6	143.1	124.7	129.0
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	4,568.1	4,645.5	5,925.4	5,610.6	4,568.1	4,268.0
Long-term	365.4	427.9	456.4	814.4	1,704.1	849.1	1,412.5	1,395.6	1,704.1	2,199.0
Short-term	731.6	873.4	2,430.8	3,658.4	2,863.9	3,796.4	4,512.9	4,215.0	2,863.9	2,069.0
1.3.4 Other sectors	428.7	604.2	613.5	671.1	686.2	673.2	698.0	705.0	686.2	691.3
Long-term	405.9	572.7	550.0	551.0	536.4	538.4	541.8	541.1	536.4	541.7
Short-term	22.8	31.6	63.5	120.2	149.8	134.8	156.2	163.9	149.8	149.5
1.4 Trade credit and advances	3,114.6	3,376.1	3,101.3	3,284.1	3,903.7	3,948.5	4,380.2	4,364.8	3,903.7	4,242.2
1.4.1 General government	2.1	0.6	0.6	0.6	2.4	0.6	1.6	1.9	2.4	3.9
Long-term	2.1	0.6	0.6	0.6	2.4	0.6	1.6	1.9	2.4	3.9
1.4.2 Other sectors	3,112.5	3,375.5	3,100.6	3,283.5	3,901.3	3,947.9	4,378.6	4,362.9	3,901.3	4,238.4
Long-term	31.1	30.4	29.6	28.1	26.4	27.7	26.4	26.4	26.4	26.6
Short-term	3,081.4	3,345.2	3,071.0	3,255.4	3,874.9	3,920.2	4,352.2	4,336.5	3,874.9	4,211.7
1.5 Other accounts receivable	2,601.0	3,075.3	2,067.0	1,840.5	2,221.3	1,664.6	1,956.8	1,942.1	2,221.3	1,655.0

	2021	2022	2023	2024	2025	2025				2026
						Q1	Q2	Q3	Q4	Q1[a]
1.5.1 General government	2,436.6	2,854.2	1,774.4	1,463.8	1,740.8	1,325.5	1,557.7	1,530.4	1,740.8	1,167.8
1.5.2 Other monetary financial institutions	164.4	221.1	292.5	376.7	480.4	339.0	399.1	411.7	480.4	487.2
2 Liabilities	26,669.7	30,206.1	41,770.5	35,849.9	39,821.3	36,858.3	40,228.6	37,278.7	39,821.3	42,780.6
2.1 Other equity	119.3	294.0	293.3	276.4	286.4	272.2	274.6	277.4	286.4	286.8
2.2 Currency and deposits	2,449.4	2,753.6	7,476.4	6,089.0	10,250.5	7,605.0	10,415.4	7,739.1	10,250.5	12,038.3
2.2.1 Central Bank	62.2	119.5	5,209.9	3,872.7	7,651.1	5,358.1	8,125.1	5,287.5	7,651.1	9,469.4
2.2.2 Other monetary financial institutions	2,387.2	2,634.1	2,266.5	2,216.4	2,599.4	2,246.9	2,290.3	2,451.6	2,599.4	2,568.8
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	18,682.8	17,762.9	17,763.1	18,295.3	18,682.8	19,099.6
2.3.1 Central Bank	2,291.3	2,872.5	10,367.2	3,013.8	753.7	1,565.4	735.8	962.7	753.7	926.4
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	753.7	1,565.4	735.8	962.7	753.7	926.4
2.3.2 General government	6,281.8	6,815.1	6,707.2	7,492.7	7,682.5	7,563.7	7,280.4	7,643.0	7,682.5	8,541.1
Long-term	6,226.3	6,744.8	6,650.7	7,492.6	7,673.0	7,563.7	7,280.4	7,643.0	7,673.0	8,541.1
Short-term	55.5	70.2	56.6	0.2	9.5	0.0	0.0	0.0	9.5	0.0
2.3.3 Other monetary financial institutions	936.1	1,538.4	1,086.8	1,507.0	2,911.3	1,598.9	2,533.8	2,583.4	2,911.3	2,241.6
Long-term	898.8	946.1	1,038.7	1,440.7	2,178.0	1,481.0	1,902.4	1,997.7	2,178.0	2,169.6
Short-term	37.2	592.3	48.0	66.3	733.2	118.0	631.4	585.7	733.2	72.0
2.3.4 Other sectors	6,932.6	6,706.7	6,444.4	7,076.5	7,335.4	7,034.9	7,213.2	7,106.2	7,335.4	7,390.4
Long-term	6,762.1	6,374.0	6,236.9	6,911.2	7,110.0	6,822.3	6,982.6	6,862.0	7,110.0	7,023.3
Short-term	170.5	332.6	207.6	165.3	225.4	212.6	230.6	244.2	225.4	367.1
2.4 Trade credit and advances	3,871.1	4,263.6	4,750.7	5,387.7	5,784.5	6,408.8	7,377.9	6,329.6	5,784.5	6,546.8
2.4.1 General government	0.0	0.0	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	3,871.1	4,263.6	4,750.7	5,367.4	5,784.5	6,408.8	7,377.9	6,329.6	5,784.5	6,546.8
Long-term	6.3	3.1	5.5	8.5	10.9	7.6	7.8	8.0	10.9	17.4
Short-term	3,864.8	4,260.5	4,745.2	5,358.9	5,773.6	6,401.2	7,370.1	6,321.7	5,773.6	6,529.4
2.5 Other accounts payable	2,560.6	3,720.8	3,438.2	3,708.0	3,610.8	3,537.9	3,184.4	3,428.8	3,610.8	3,588.3
2.6 Special drawing rights	1,227.6	1,241.5	1,206.2	1,298.7	1,206.3	1,271.5	1,213.3	1,208.5	1,206.3	1,220.9

[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	2025				2025*	2024
						Q1*	Q2*	Q3*	Q4*	Q1
A) Consolidated general government										
1 Total revenue (1.1+1.2)	26,613.7	30,530.6	36,026.8	39,567.9	43,752.0	9,404.2	10,561.7	11,925.1	11,817.4	10,334.8
1.1 Total current revenue (1.1.1+...+1.1.5)	25,696.7	29,452.0	34,178.0	38,340.0	41,720.3	9,128.8	10,250.6	11,438.3	10,859.1	9,951.3
1.1.1 Direct taxes	3,568.0	4,932.8	5,695.0	6,761.9	7,333.1	1,737.9	1,501.1	1,765.1	2,285.4	1,962.5
1.1.2 Indirect taxes	11,410.9	12,970.9	15,043.0	16,477.2	17,817.0	3,562.0	4,523.9	5,184.8	4,546.3	3,869.1
1.1.3 Social contributions	6,485.9	7,314.8	8,371.1	9,835.1	11,354.6	2,698.2	2,852.5	2,900.9	2,902.9	3,005.0
1.1.4 Other current revenue	2,145.6	1,925.0	2,567.4	2,652.6	2,584.4	558.2	678.4	813.4	534.4	502.2
1.1.5 Sales	2,086.3	2,308.5	2,501.4	2,613.1	2,631.3	572.5	694.6	774.1	590.1	612.5
1.2 Total capital revenue	917.0	1,078.7	1,848.8	1,227.9	2,031.7	275.4	311.2	486.8	958.3	383.5
2 Total expenditure (2.1+2.2)	28,115.1	30,520.7	36,892.1	41,569.1	46,548.3	10,083.4	11,460.7	11,248.9	13,755.7	11,182.7
2.1 Total current transfers (2.1.1+...+2.1.4)	24,569.4	26,189.9	30,824.6	35,245.7	39,256.8	8,908.9	9,683.3	9,480.2	11,184.9	9,872.9
2.1.1 Current transfers (a)+b)+c))	11,519.6	12,304.8	14,500.3	16,180.1	18,064.2	4,204.1	4,380.6	4,368.9	5,111.0	4,804.5
a) Social benefits	8,875.2	9,561.4	11,076.1	13,089.7	14,707.0	3,368.4	3,498.4	3,658.6	4,181.6	3,926.0
b) Subsidies	1,272.7	1,306.0	1,582.0	1,385.1	1,337.4	276.1	383.8	302.4	375.6	342.1
c) Other current transfers	1,371.7	1,437.5	1,842.3	1,705.4	2,019.8	559.6	498.3	408.0	553.8	536.5
2.1.2 Interest	895.9	929.5	1,294.0	1,334.4	1,299.6	325.7	321.9	324.5	327.5	337.5
2.1.3 Compensation of employees	7,242.1	7,696.2	8,944.1	11,220.9	12,633.3	2,943.5	3,227.8	3,084.2	3,377.9	3,155.9
2.1.4 Intermediate consumption	4,911.9	5,259.3	6,086.2	6,510.3	7,259.6	1,435.6	1,753.0	1,702.6	2,368.4	1,575.0
2.2 Total capital expenditure (2.2.1+2.2.2)	3,545.7	4,330.8	6,067.5	6,323.5	7,291.5	1,174.6	1,777.4	1,768.7	2,570.9	1,309.8
2.2.1 Investment	2,800.6	2,760.3	4,481.6	4,483.7	5,594.2	905.2	1,354.6	1,346.9	1,987.4	944.6
2.2.2 Other capital transfers	745.1	1,570.5	1,585.8	1,839.8	1,697.3	269.3	422.8	421.7	583.4	365.3
Net lending (+) / borrowing (–) (1–2)	**–1,501.5**	**10.0**	**–865.3**	**–2,001.3**	**–2,796.2**	**–679.2**	**–898.9**	**676.2**	**–1,938.3**	**–847.9**
B) Central government										
1 Total revenue (1.1+1.2)	17,092.6	19,906.4	23,541.1	26,266.2	28,717.6	....	....	....	....	....
1.1 Total current revenue (1.1.1+...+1.1.5)	16,215.5	18,862.9	21,767.0	25,081.3	26,868.1	....	....	....	....	....
1.1.1 Direct taxes	1,593.9	2,541.9	2,664.0	3,054.7	3,119.8	....	....	....	....	....
1.1.2 Indirect taxes	10,700.3	12,144.0	14,157.1	15,514.0	16,836.5	....	....	....	....	....
1.1.3 Social contributions	0.0	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	5,108.9	....	....	....	....	....
1.1.5 Sales	1,375.1	1,521.9	1,658.4	1,766.5	1,802.9	....	....	....	....	....
1.2 Total capital revenue	877.1	1,043.4	1,774.1	1,184.8	1,849.5	....	....	....	....	....
2 Total expenditure (2.1+2.2)	18,648.5	20,334.7	24,746.2	28,494.9	31,009.0	....	....	....	....	....
2.1 Total current transfers (2.1.1+...+2.1.4)	15,976.6	16,805.7	19,594.9	23,517.6	25,504.0	....	....	....	....	....
2.1.1 Current transfers (a)+b)+c))	8,667.6	9,061.5	10,591.9	11,994.3	12,893.2	....	....	....	....	....
a) Social benefits	838.1	970.0	1,272.5	1,914.7	2,475.1	....	....	....	....	....
b) Subsidies	451.6	1,042.3	1,355.8	1,055.5	947.4	....	....	....	....	....
c) Other current transfers	7,377.9	7,049.2	7,963.5	9,024.2	9,470.7	....	....	....	....	....
2.1.2 Interest	890.5	922.0	1,272.3	1,312.6	1,278.2	....	....	....	....	....
2.1.3 Compensation of employees	3,617.0	3,839.7	4,458.1	6,289.2	6,973.0	....	....	....	....	....
2.1.4 Intermediate consumption	2,801.5	2,982.5	3,272.6	3,921.4	4,359.6	....	....	....	....	....
2.2 Total capital expenditure (2.2.1+2.2.2)	2,671.9	3,529.0	5,151.3	4,977.3	5,505.1	....	....	....	....	....
2.2.1 Investment	1,598.4	1,572.1	2,666.8	2,925.0	3,132.8	....	....	....	....	....
2.2.2 Other capital transfers	1,073.5	1,956.9	2,484.5	2,052.3	2,372.2	....	....	....	....	....
Net lending (+) / borrowing (–) (1–2)	**–1,556.0**	**–428.3**	**–1,205.1**	**–2,228.7**	**–2,291.4**	**....**	**....**	**....**	**....**	**....**
C) Social security funds										
1 Total revenue (1.1+1.2)	11,295.3	11,300.3	12,892.7	14,938.8	16,354.1	....	....	....	....	....
1.1 Total current revenue (1.1.1+...+1.1.5)	11,293.8	11,297.8	12,886.8	14,936.2	16,351.6	....	....	....	....	....
1.1.1 Direct taxes	0.0	0.0	0.0	0.0	0.0	....	....	....	....	....
1.1.2 Indirect taxes	0.0	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	11,354.6	....	....	....	....	....

	2021	2022	2023	2024	2025	2025*				2024
						Q1*	Q2*	Q3*	Q4*	Q1
1.1.4 Other current revenue	4,726.1	3,897.8	4,428.7	5,056.9	4,985.6	....	....	....	....	....
1.1.5 Sales	81.8	85.1	86.9	44.2	11.4	....	....	....	....	....
1.2 Total capital revenue	1.5	2.6	6.0	2.6	2.5	....	....	....	....	....
2 Total expenditure (2.1+2.2)	11,081.8	11,246.6	12,997.7	14,933.0	16,442.1	....	....	....	....	....
2.1 Total current transfers (2.1.1+...+2.1.4)	11,072.9	11,236.1	12,986.5	14,918.3	16,430.7	....	....	....	....	....
2.1.1 Current transfers (a)+b)+c))	10,925.5	11,060.7	12,762.8	14,657.3	16,178.6	....	....	....	....	....
a) Social benefits	7,730.4	8,257.3	9,451.2	10,796.9	11,819.6	....	....	....	....	....
b) Subsidies	719.1	153.5	99.9	118.7	123.3	....	....	....	....	....
c) Other current transfers	2,476.1	2,650.0	3,211.7	3,741.8	4,235.6	....	....	....	....	....
2.1.2 Interest	0.0	0.0	0.0	0.0	0.1	....	....	....	....	....
2.1.3 Compensation of employees	114.4	135.7	178.9	210.6	195.1	....	....	....	....	....
2.1.4 Intermediate consumption	33.0	39.7	44.8	50.3	57.0	....	....	....	....	....
2.2 Total capital expenditure (2.2.1+2.2.2)	8.8	10.4	11.2	14.7	11.4	....	....	....	....	....
2.2.1 Investment	8.5	9.0	10.6	14.2	10.5	....	....	....	....	....
2.2.2 Other capital transfers	0.4	1.4	0.6	0.5	1.0	....	....	....	....	....
Net lending (+) / borrowing (–) (1–2)	**213.5**	**53.8**	**–105.0**	**5.8**	**–88.1**	**....**	**....**	**....**	**....**	**....**
D) Local government										
1 Total revenue (1.1+1.2)	7,512.5	8,442.0	10,432.7	10,399.4	11,627.2	....	....	....	....	....
1.1 Total current revenue (1.1.1+...+1.1.5)	7,004.7	7,914.7	9,270.3	9,678.8	10,563.7	....	....	....	....	....
1.1.1 Direct taxes	1,974.1	2,390.8	3,031.0	3,707.2	4,213.3	....	....	....	....	....
1.1.2 Indirect taxes	710.6	826.9	885.9	963.2	980.5	....	....	....	....	....
1.1.3 Social contributions	0.0	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	4,553.0	....	....	....	....	....
1.1.5 Sales	629.4	701.5	756.1	802.4	817.0	....	....	....	....	....
1.2 Total capital revenue	507.8	527.3	1,162.4	720.6	1,063.5	....	....	....	....	....
2 Total expenditure (2.1+2.2)	7,671.6	8,057.5	9,987.9	10,177.7	12,044.0	....	....	....	....	....
2.1 Total current transfers (2.1.1+...+2.1.4)	6,337.2	6,771.5	7,989.3	8,166.2	9,385.1	....	....	....	....	....
2.1.1 Current transfers (a)+b)+c))	740.1	803.0	889.1	881.4	1,049.4	....	....	....	....	....
a) Social benefits	306.7	334.1	352.3	378.1	412.3	....	....	....	....	....
b) Subsidies	102.1	110.2	126.3	210.9	266.7	....	....	....	....	....
c) Other current transfers	331.3	358.7	410.5	292.4	370.4	....	....	....	....	....
2.1.2 Interest	9.0	10.6	24.3	25.1	27.4	....	....	....	....	....
2.1.3 Compensation of employees	3,510.7	3,720.9	4,307.1	4,721.1	5,465.2	....	....	....	....	....
2.1.4 Intermediate consumption	2,077.4	2,237.0	2,768.8	2,538.5	2,843.1	....	....	....	....	....
2.2 Total capital expenditure (2.2.1+2.2.2)	1,334.4	1,286.0	1,998.6	2,011.6	2,658.9	....	....	....	....	....
2.2.1 Investment	1,193.7	1,179.2	1,804.3	1,544.5	2,450.9	....	....	....	....	....
2.2.2 Other capital transfers	140.7	106.9	194.3	467.1	207.9	....	....	....	....	....
Net lending (+) / borrowing (–) (1–2)	**–159.1**	**384.5**	**444.9**	**221.6**	**–416.8**	**....**	**....**	**....**	**....**	**....**

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

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

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

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

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

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

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

in million EUR

	2017	2018	2019	2020	2021	2022	2023	2024	2025
CURRENT ACCOUNTS									
I PRODUCTION ACCOUNT									
RESOURCES									
1 Output (1.1+1.2)	11,386.3	12,043.0	12,877.7	13,162.3	14,224.3	15,184.1	17,517.4	20,553.0	23,098.5
1.1 Market output and output for own final use	975.4	994.1	1,147.0	1,014.1	1,150.3	1,326.1	1,514.1	1,618.9	1,668.1
1.2 Non-market output	10,410.9	11,049.0	11,730.7	12,148.2	13,074.0	13,858.0	16,003.3	18,934.1	21,430.4
USES									
2 Intermediate consumption	4,056.9	4,226.3	4,626.9	4,438.1	4,911.9	5,259.3	6,086.2	6,510.3	7,259.6
3 Value added, gross (1–2)	7,329.4	7,816.8	8,250.8	8,724.2	9,312.5	9,924.8	11,431.2	14,042.7	15,838.9
4 Consumption of fixed capital	1,709.4	1,741.8	1,824.3	1,940.3	2,070.3	2,228.6	2,487.1	2,821.9	3,205.5
5 Value added, net (3–4)	5,620.0	6,074.9	6,426.5	6,783.9	7,242.1	7,696.2	8,944.1	11,220.9	12,633.3
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	5,619.9	6,074.9	6,426.4	6,783.9	7,242.1	7,696.2	8,944.1	11,220.9	12,633.3
8 Other taxes on production, payable	0.1	0.0	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)	9,829.0	10,551.3	11,174.0	9,744.2	11,410.9	12,970.9	15,043.0	16,477.2	17,817.0
10.1 Taxes on products, receivable	9,023.0	9,707.8	10,242.3	8,890.0	10,593.7	12,041.3	13,979.0	15,383.6	16,714.1
10.2 Other taxes on production, receivable	806.0	843.5	931.7	854.3	817.2	929.6	1,064.0	1,093.6	1,102.9
11 Subsidies, payable (11.1+11.2)	659.7	595.3	649.4	1,715.5	1,272.7	1,306.0	1,582.0	1,385.1	1,337.4
11.1 Subsidies on products, payable	266.0	189.4	143.6	140.2	97.4	762.4	1,065.4	794.5	733.3
11.2 Other subsidies on production, payable	393.7	405.9	505.7	1,575.4	1,175.3	543.6	516.6	590.5	604.2
12 Property income, receivable (12.1+12.2)	485.0	454.5	453.6	409.9	425.8	419.1	723.0	975.7	837.0
12.1 Interest, receivable	115.3	124.6	93.5	97.6	80.6	104.1	280.6	430.2	336.0
12.2 Other property income, receivable	369.7	329.9	360.1	312.3	345.3	315.0	442.4	545.5	500.9
USES									
13 Property income, payable (13.1+13.2)	1,311.0	1,197.2	1,203.9	1,005.5	896.7	930.4	1,294.6	1,335.1	1,301.1
13.1 Interest, payable	1,308.9	1,195.2	1,202.2	1,004.4	895.9	929.5	1,294.0	1,334.4	1,299.6
13.2 Other property income, payable	2.1	2.0	1.7	1.1	0.8	0.9	0.7	0.8	1.5
14 Balance of primary income, net (9+10–11+12–13)	8,343.3	9,213.3	9,774.3	7,433.1	9,667.3	11,153.7	12,889.4	14,732.7	16,015.4
IV SECONDARY DISTRIBUTION OF INCOME ACCOUNT									
RESOURCES									
15 Current taxes on income, wealth etc., receivable	3,326.3	3,552.0	3,798.6	3,502.2	3,568.0	4,932.8	5,695.0	6,761.9	7,333.1
16 Net social contributions	5,694.9	5,958.8	6,193.4	5,860.8	6,485.9	7,314.8	8,371.1	9,835.1	11,354.6
17 Other current transfers, receivable	992.1	840.7	1,080.9	1,426.7	1,719.8	1,505.8	1,844.4	1,676.9	1,747.4
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	6,474.2	6,766.9	7,066.0	7,327.0	7,551.5	8,127.9	9,455.7	11,160.6	12,600.8
20 Social transfers in kind, payable	1,115.7	1,126.7	1,189.0	1,254.6	1,323.6	1,433.5	1,620.4	1,929.0	2,106.2
21 Other current transfers, payable	962.6	973.7	1,050.6	1,167.7	1,370.9	1,436.6	1,841.6	1,704.6	2,018.3
22 Disposable income, net (14+15+16+17–18–19–21)	10,919.9	11,824.2	12,730.8	9,728.1	12,518.5	15,342.6	17,502.6	20,141.4	21,831.5
V USE OF DISPOSABLE INCOME ACCOUNT									
USES									
23 Final consumption expenditure (23.1+23.2)	10,840.0	11,317.4	11,912.4	12,629.0	13,461.6	14,309.0	16,636.3	19,869.0	22,573.4
23.1 Individual consumption expenditure	5,532.1	5,793.9	6,079.1	6,648.0	7,014.7	7,422.7	8,598.5	10,466.4	11,930.1
23.2 Collective consumption expenditure	5,307.9	5,523.5	5,833.3	5,981.0	6,446.9	6,886.3	8,037.9	9,402.6	10,643.3
24 Saving, net (22–23)	79.9	506.8	818.4	–2,900.8	–943.1	1,033.6	866.3	272.5	–742.0

	2017	2018	2019	2020	2021	2022	2023	2024	2025
CAPITAL ACCOUNT									
CHANGES IN ASSETS									
25 Gross capital formation (25.1+25.2)	1,293.9	1,834.5	2,382.7	2,895.6	2,865.8	3,151.0	4,403.8	4,378.5	5,606.6
25.1 Gross fixed capital formation	1,297.8	1,822.0	2,365.5	2,831.1	2,800.6	2,760.3	4,481.6	4,483.7	5,594.2
25.2 Changes in inventories and acquisitions less disposals of valuables	–4.0	12.5	17.2	64.5	65.2	390.7	–77.8	–105.2	12.3
26 Acquisitions less disposals of non-financial non-produced assets	8.9	18.9	26.6	40.1	34.2	22.8	111.3	71.6	133.8
CHANGES IN LIABILITIES AND NET WORTH									
27 Capital transfers, receivable	322.9	344.1	723.9	872.4	917.0	1,078.7	1,848.8	1,227.9	2,031.7
28 Capital transfers, payable	533.1	769.0	832.6	649.8	645.7	1,157.0	1,552.3	1,873.4	1,551.2
29 Net lending (+)/net borrowing (–) (24+4+27–28–25–26)	276.3	–29.7	124.7	–3,673.5	–1,501.5	10.0	–865.3	–2,001.3	–2,796.2

Methodology: ESA 2010.
Source: CBS.

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

	2022	2023	2024	2025	2026		
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May
1 Domestic debt of general government[a]	**31,426.2**	**34,137.9**	**34,412.6**	**36,994.2**	**37,705.3**	**37,750.1**	**37,828.3**
1.1 Domestic debt of central government	30,382.5	33,097.3	33,536.6	36,020.6	36,726.3	36,777.2	36,831.3
Currency and deposits	47.6	53.8	62.5	69.5	72.2	76.1	87.0
Short-term debt securities	1,733.9	2,081.4	3,201.5	4,868.4	5,078.0	5,078.0	5,134.0
Long-term debt securities	21,967.8	24,565.1	24,878.0	26,007.5	26,608.1	26,622.6	26,615.9
Short-term debt loans	56.3	29.7	23.2	40.0	19.6	16.6	18.9
Long-term debt loans	6,576.8	6,367.3	5,371.4	5,035.2	4,948.4	4,983.9	4,975.5
1.2 Domestic debt of social security funds	109.1	94.4	85.2	58.7	51.2	51.5	51.6
Currency and deposits	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
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt loans	1.5	1.9	1.9	3.2	2.6	2.9	3.0
Long-term debt loans	107.6	92.5	83.3	55.5	48.6	48.6	48.6
1.3 Domestic debt of local government	1,286.3	1,239.5	1,059.9	1,263.9	1,286.6	1,307.2	1,356.9
Currency and deposits	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
Long-term debt securities	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Short-term debt loans	106.0	104.1	58.6	109.7	93.2	83.3	93.5
Long-term debt loans	1,171.4	1,126.5	992.3	1,145.3	1,184.4	1,215.0	1,254.5
2 External debt of general government	**14,921.1**	**14,126.0**	**14,871.4**	**15,376.5**	**17,510.8**	**17,317.9**	**17,244.3**
2.1 External debt of central government	14,822.8	14,080.5	14,785.9	15,291.0	17,425.3	17,232.4	17,158.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	7.5	9.9	81.5	293.7	206.3	206.3	150.4
Long-term debt securities	8,121.1	7,440.4	7,342.4	7,438.4	8,833.9	8,819.4	8,826.1
Short-term debt loans	20.0	56.5	0.0	9.5	0.0	0.0	0.0
Long-term debt loans	6,674.2	6,573.6	7,361.9	7,549.4	8,385.1	8,206.7	8,182.4
2.2 External debt of social security funds	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
Short-term debt securities	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
Short-term debt loans	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
2.3 External debt of local government	98.2	45.5	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
Short-term debt securities	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
Short-term debt loans	50.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt loans	48.2	45.5	85.5	85.5	85.5	85.5	85.5
Total general government debt (1+2)	**46,347.3**	**48,263.9**	**49,284.0**	**52,370.8**	**55,216.1**	**55,067.9**	**55,072.7**
Supplement: General government guarantees							
Domestic debt	723.2	662.2	682.5	199.9	177.8	175.3	196.9
o/w: Guarantees for CBRD loans	349.9	469.3	419.5	497.4	472.4	481.0	485.2
External debt	302.7	280.7	260.4	249.7	267.5	267.7	267.8

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

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

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

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

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

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

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

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

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

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

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

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

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

J Non-financial statistics – selected data

Table J1 Consumer price and industrial producer price indices

Year	Month	Basic indices				Monthly rate of change (in %)				Annual rate of change (in %)			
		Consumer price indices (2025=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	
2010	December	69.8	....	....	87.9	0.0	....	....	....	1.8	....	....	....
2011	December	71.2	....	....	92.9	–0.4	....	....	....	2.1	....	....	....
2012	December	74.6	....	....	99.3	–0.1	....	....	....	4.7	....	....	....
2013	December	74.8	....	....	96.7	–0.2	....	....	....	0.3	....	....	....
2014	December	74.4	74.7	73.8	93.5	–0.9	....	....	....	–0.5	....	....	....
2015	December	74.0	74.1	73.8	89.6	–0.6	–0.8	0.1	....	–0.6	–0.8	0.0	....
2016	December	74.1	74.4	73.8	89.7	–0.2	–0.3	0.2	....	0.2	0.3	–0.1	....
2017	December	75.0	75.3	74.5	91.5	–0.3	–0.5	0.1	–0.1	1.2	1.3	1.0	....
2018	December	75.6	75.9	75.3	92.1	–0.8	–1.2	0.2	–1.1	0.8	0.7	1.1	0.5
2019	December	76.7	76.9	76.4	93.5	–0.1	–0.2	0.1	0.0	1.4	1.4	1.5	1.4
2020	December	76.2	75.7	77.8	92.4	–0.6	–0.8	0.0	1.0	–0.7	–1.5	1.8	–1.2
2021	December	80.4	80.9	79.1	110.6	0.0	0.0	0.3	0.8	5.5	6.7	1.7	19.6
2022	December	90.8	92.9	85.3	132.7	–0.3	–0.7	0.7	–2.6	13.1	14.9	7.9	19.9
2023	December	95.0	96.5	90.7	133.5	–0.5	–0.7	0.1	–0.6	4.5	3.9	6.3	0.7
2024	December	98.2	99.1	95.8	130.5	0.1	–0.1	0.6	2.4	3.4	2.7	5.6	–2.3
2025	August	100.3	99.5	102.6	130.1	0.1	–0.4	1.4	0.3	4.1	3.4	6.4	2.1
	September	100.7	100.4	101.6	130.4	0.4	0.9	–1.1	0.3	4.2	3.6	6.0	2.5
	October	101.3	101.2	101.5	130.3	0.6	0.8	–0.1	0.0	3.6	2.7	6.4	2.0
	November	101.9	102.0	101.5	131.1	0.6	0.8	0.0	0.6	3.8	2.8	6.6	2.9
	December	101.4	101.3	101.8	130.6	–0.4	–0.7	0.3	–0.4	3.3	2.2	6.3	0.1
2026	January	101.7	100.9	104.1	130.4	0.3	–0.4	2.2	–0.2	3.4	2.1	7.2	–1.7
	February	102.0	101.1	104.6	135.3	0.3	0.2	0.5	3.7	3.8	2.5	7.7	1.7
	March	103.4	102.8	105.4	136.5	1.4	1.6	0.7	0.9	4.8	3.8	7.8	2.8
	April	105.1	104.5	106.6	140.2	1.6	1.7	1.2	2.7	5.8	5.0	8.2	8.0
	May	104.8	104.0	107.1	137.3	–0.3	–0.5	0.4	–2.1	5.2	4.2	7.9	7.7
	June	104.4	103.0	108.3	137.2	–0.4	–0.9	1.1	–0.1	4.5	3.3	8.1	6.4
	July	104.1	102.2	109.9	137.0	–0.2	–0.8	1.5	–0.1	3.9	2.3	8.5	5.6

[a] Domestic market.
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 analytical purposes.

Data releases for January 2026 introduce several changes in the calculation and release of the national consumer price index (CPI). The index is calculated according to the new European Classification of Individual Consumption according to Purpose, version 2 (ECOICOP 2), which is identical to the UN COICOP 2018. The calculation also includes games of chance and introduces a new reference period of 2025 = 100.

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 territory of a country 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

Table J1a Harmonised indices of consumer prices

Year	Month	Basic indices (2025=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
2007	December	63.2	65.7	59.0	64.7	67.8	59.1	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	65.0	67.2	61.8	66.5	69.3	61.8	–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	66.2	68.1	64.1	66.8	69.1	63.8	–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	67.3	69.6	64.2	67.8	70.4	64.0	–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	68.8	71.6	64.0	69.3	72.5	63.7	–0.4	–0.4	–0.3	–0.4	–0.4	–0.4	2.1	2.9	–0.4	2.2	3.0	–0.4
2012	December	71.8	75.4	65.2	71.6	75.5	64.5	–0.1	–0.1	–0.3	–0.1	–0.1	–0.3	4.4	5.3	1.9	3.3	4.1	1.1
2013	December	72.1	75.7	65.5	71.5	74.7	65.8	–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	72.0	74.8	67.2	71.1	73.5	67.0	–0.7	–1.0	0.0	–0.7	–1.0	0.1	–0.1	–1.2	2.5	–0.6	–1.7	1.9
2015	December	71.8	74.2	67.7	70.6	72.5	67.4	–0.6	–0.8	0.0	–0.6	–0.8	0.0	–0.3	–0.8	0.7	–0.7	–1.3	0.7
2016	December	72.3	74.8	68.0	71.0	72.9	67.8	0.0	–0.2	0.3	–0.2	–0.4	0.3	0.7	0.8	0.5	0.6	0.6	0.5
2017	December	73.2	75.7	68.9	71.9	74.2	67.9	–0.3	–0.5	–0.1	–0.4	–0.6	0.0	1.3	1.3	1.4	1.2	1.8	0.2
2018	December	74.0	76.2	70.0	72.5	74.5	69.0	–0.6	–1.1	0.3	–0.8	–1.5	0.3	1.0	0.7	1.5	0.8	0.4	1.5
2019	December	74.9	77.0	71.1	74.0	76.3	70.0	–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	74.7	76.2	72.1	73.9	75.0	72.0	–0.4	–0.6	0.1	–0.4	–0.6	0.0	–0.3	–1.2	1.4	–0.1	–1.6	2.8
2021	December	78.6	81.1	73.7	77.6	79.7	73.7	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	88.5	92.4	81.0	88.7	92.7	81.0	–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	93.3	96.2	87.6	93.5	96.5	87.6	–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	December	97.5	99.1	94.3	97.5	99.2	94.3	0.2	0.0	0.7	0.2	0.0	0.7	4.5	3.0	7.7	4.4	2.8	7.7
2025	August	101.6	99.6	105.6	101.6	99.5	105.6	0.2	–0.4	1.3	0.2	–0.4	1.3	4.6	3.5	7.1	4.5	3.3	7.1
	September	101.0	100.5	102.1	101.0	100.4	102.1	–0.6	0.9	–3.3	–0.6	0.9	–3.3	4.6	3.5	7.0	4.5	3.3	7.0
	October	101.2	101.1	101.5	101.2	101.0	101.5	0.2	0.6	–0.6	0.2	0.6	–0.6	4.0	2.4	7.3	3.9	2.2	7.3
	November	101.5	101.9	100.8	101.4	101.8	100.8	0.3	0.8	–0.7	0.3	0.8	–0.7	4.3	2.8	7.5	4.2	2.6	7.5
	December	101.2	101.1	101.3	101.1	101.0	101.3	–0.3	–0.8	0.5	–0.3	–0.8	0.5	3.8	2.0	7.4	3.6	1.9	7.4
2026	January	101.2	100.8	102.1	101.1	100.5	102.1	0.1	–0.3	0.8	0.0	–0.4	0.8	3.6	1.9	7.2	3.4	1.5	7.2
	February	101.5	101.0	102.6	101.4	100.8	102.6	0.3	0.2	0.4	0.3	0.2	0.4	3.9	2.3	7.2	3.7	1.9	7.2
	March	102.7	102.5	103.2	102.5	102.2	103.2	1.2	1.4	0.6	1.2	1.4	0.6	4.6	3.4	7.2	4.4	3.1	7.2
	April	104.2	104.0	104.7	104.3	104.1	104.7	1.4	1.4	1.4	1.7	1.8	1.4	5.4	4.5	7.3	5.4	4.5	7.3
	May	104.3	103.6	105.6	104.5	103.9	105.6	0.1	–0.3	0.9	0.2	–0.1	0.9	4.9	3.8	7.0	5.0	4.1	7.0
	June	104.4	102.7	107.9	104.4	102.8	107.9	0.1	–0.9	2.2	0.0	–1.1	2.2	4.2	2.9	6.8	4.2	2.9	6.8
	July	105.0	102.0	111.3	105.2	102.2	111.3	0.6	–0.7	3.2	0.7	–0.5	3.2	3.6	2.0	6.8	3.8	2.3	6.8

Source: Eurostat

Table J2 Core consumer price indices

Year	Month	Index, 2025 = 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 tobacoo[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 tobacoo[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 tobacoo[b]
2010	December	....	....	66.8	71.9	....	....	–0.4	–1.1	....	....	0.5	0.0
2011	December	....	....	68.1	72.3	....	....	–0.4	–0.7	....	....	1.9	0.6
2012	December	....	....	70.0	73.2	....	....	–0.1	–0.8	....	....	2.8	1.2
2013	December	....	....	70.4	73.0	....	....	–0.5	–0.9	....	....	0.6	–0.2
2014	December	73.0	78.4	70.7	73.8	....	....	–0.5	–0.7	....	....	0.4	1.1
2015	December	73.3	78.8	71.2	74.4	–0.6	–0.7	–0.5	–0.6	0.4	0.5	0.7	0.8
2016	December	73.7	78.8	71.8	74.9	–0.4	–1.0	–0.2	–0.6	0.5	0.0	0.8	0.7
2017	December	74.7	79.5	72.7	75.7	–0.5	–0.7	–0.4	–0.6	1.4	0.9	1.4	1.1
2018	December	75.3	80.0	73.5	76.5	–0.4	–0.8	–0.2	–0.5	0.8	0.6	1.1	1.0
2019	December	76.1	80.4	74.2	76.9	–0.2	–1.1	–0.2	–0.6	1.0	0.4	0.9	0.6
2020	December	76.3	80.8	74.7	77.4	–1.0	–1.2	–0.7	–0.8	0.4	0.6	0.6	0.6
2021	December	79.7	82.8	77.8	79.4	0.1	–0.7	0.2	–0.3	4.4	2.4	4.1	2.5
2022	December	89.6	91.0	87.4	87.8	0.6	0.2	0.7	0.4	12.5	9.9	12.4	10.5
2023	December	94.6	95.6	92.8	93.1	–0.3	–0.6	–0.1	–0.2	5.5	5.1	6.2	6.1
2024	December	98.1	98.5	97.3	97.3	0.0	–0.2	0.2	0.0	3.8	3.1	4.8	4.6
2025	August	100.7	100.1	102.1	102.2	0.3	0.4	0.4	0.5	4.5	3.4	4.9	4.1
	September	101.1	100.9	101.4	101.3	0.4	0.8	–0.7	–0.9	4.1	3.2	4.6	4.0
	October	101.6	101.8	101.5	101.6	0.5	0.9	0.1	0.3	3.6	3.1	4.0	3.8
	November	101.6	101.9	101.2	101.3	0.0	0.1	–0.2	–0.4	3.5	3.2	4.2	4.1
	December	101.2	101.7	101.0	101.3	–0.4	–0.2	–0.2	0.0	3.1	3.2	3.8	4.0
2026	January	101.2	101.0	100.8	100.5	0.0	–0.7	–0.1	–0.8	3.3	3.5	3.7	3.9
	February	101.3	101.0	101.0	100.5	0.1	0.0	0.1	0.0	3.7	3.7	3.9	3.9
	March	102.0	102.1	101.6	101.4	0.7	1.1	0.6	0.9	3.6	3.5	3.8	3.7
	April	102.9	103.6	102.5	102.8	0.9	1.4	0.9	1.4	3.6	3.7	3.7	3.7
	May	103.0	103.7	102.9	103.3	0.1	0.2	0.4	0.5	3.1	3.5	3.3	3.7
	June	103.1	104.0	103.5	104.4	0.1	0.3	0.6	1.0	2.9	3.7	3.0	3.6
	July	102.8	103.3	104.2	105.2	–0.3	–0.7	0.6	0.7	2.4	3.6	2.5	3.4

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

HICP would indicate the effect of the tax rate change on price changes assuming tax changes are passed on instantaneously and fully.

Data releases for January 2026 introduce several changes in the calculation and release of the harmonised index of consumer prices (HICP) and the harmonised index of consumer prices at constant tax rates (HICP-CT). Both indices are calculated according to the new European Classification of Individual Consumption according to Purpose, version 2 (ECOICOP 2), which is identical to the UN COICOP 2018. The calculation also includes games of chance and introduces a new reference period of 2025 = 100.

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 2025 is 15.65%, 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 2025 is 47.55%, 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 2025 is 12.34%, 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 2025 is 40.70%, 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, 2025 = 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
2021		61.8	65.1	61.2	61.1	64.4	55.9	....	....	....	....	....	....	7.5	8.7	7.2	7.4	8.5	5.7
2022		71.0	76.2	70.0	72.2	72.4	64.2	....	....	....	....	....	....	14.8	17.0	14.4	18.2	12.5	14.9
2023		79.5	83.3	78.8	80.6	80.5	74.6	....	....	....	....	....	....	12.1	9.3	12.6	11.5	11.2	16.2
2024		87.8	88.8	87.5	87.6	89.4	83.8	....	....	....	....	....	....	10.4	6.6	11.1	8.7	11.1	12.3
2025		100.0	100.0	100.0	100.0	100.0	100.0	....	....	....	....	....	....	13.9	12.7	14.2	14.1	11.8	19.4
2021	Q1	59.3	62.0	58.8	58.0	62.5	53.5	1.3	4.4	0.7	0.0	4.5	–3.0	4.8	5.4	4.6	3.2	6.3	5.7
	Q2	61.4	64.8	60.7	61.0	63.2	56.4	3.5	4.5	3.3	5.2	1.2	5.5	6.6	6.6	6.5	7.3	6.7	5.4
	Q3	62.5	65.7	61.8	61.8	64.9	56.6	1.8	1.3	1.9	1.3	2.8	0.4	9.0	8.5	9.0	9.5	9.2	8.1
	Q4	64.1	67.9	63.3	63.6	66.9	57.1	2.6	3.5	2.4	2.8	3.1	1.0	9.5	14.3	8.5	9.6	12.0	3.7
2022	Q1	67.4	74.6	66.0	67.7	69.5	60.9	5.2	9.8	4.3	6.4	3.9	6.6	13.7	20.3	12.4	16.7	11.4	13.9
	Q2	69.8	74.8	68.8	70.3	71.3	64.7	3.5	0.2	4.2	3.9	2.5	6.3	13.7	15.3	13.4	15.2	12.8	14.8
	Q3	71.7	76.6	70.8	73.2	73.3	64.1	2.8	2.5	2.8	4.1	2.8	–0.9	14.8	16.6	14.4	18.4	12.9	13.3
	Q4	75.0	78.9	74.2	77.8	75.6	67.1	4.5	3.0	4.8	6.3	3.2	4.7	17.0	16.1	17.1	22.4	13.0	17.4
2023	Q1	76.8	80.6	76.1	77.4	78.4	70.9	2.5	2.1	2.5	–0.5	3.7	5.7	13.9	8.0	15.2	14.4	12.7	16.5
	Q2	79.5	83.9	78.7	80.2	80.3	76.0	3.6	4.1	3.4	3.6	2.4	7.2	13.9	12.2	14.3	14.1	12.7	17.5
	Q3	79.5	86.5	78.2	82.0	79.4	74.8	0.0	3.1	–0.7	2.3	–1.1	–1.5	10.9	13.0	10.4	12.0	8.3	16.8
	Q4	82.3	82.1	82.3	82.7	84.0	76.6	3.5	–5.1	5.3	0.9	5.8	2.3	9.8	4.1	10.9	6.3	11.0	14.2
2024	Q1	83.7	84.1	83.5	84.2	85.0	78.3	1.6	2.4	1.4	1.8	1.3	2.2	8.9	4.4	9.8	8.8	8.5	10.3
	Q2	87.5	89.4	87.0	87.5	89.2	82.7	4.6	6.3	4.2	3.8	4.9	5.7	10.0	6.6	10.5	9.1	11.0	8.8
	Q3	89.6	90.6	89.3	88.2	91.8	87.0	2.5	1.3	2.7	0.8	3.0	5.2	12.7	4.7	14.3	7.5	15.7	16.2
	Q4	90.5	90.9	90.4	90.6	91.7	87.1	1.0	0.3	1.2	2.8	–0.2	0.1	10.0	10.6	9.9	9.5	9.2	13.7
2025	Q1	94.8	96.9	94.0	95.0	95.2	93.0	4.7	6.6	4.0	4.9	3.9	6.8	13.3	15.1	12.6	12.8	12.0	18.8
	Q2	98.7	98.1	98.9	98.1	99.5	97.9	4.1	1.3	5.2	3.2	4.5	5.3	12.8	9.7	13.8	12.2	11.6	18.4
	Q3	101.6	100.9	101.8	102.8	100.4	101.7	2.9	2.9	2.9	4.7	0.9	3.9	13.3	11.4	14.0	16.6	9.4	16.9
	Q4	104.9	104.0	105.3	104.1	104.8	107.4	3.3	3.1	3.4	1.3	4.4	5.6	15.9	14.5	16.4	14.8	14.4	23.4
2026	Q1	108.4	106.3	109.2	109.0	107.2	109.8	3.3	2.1	3.7	4.8	2.3	2.2	14.3	9.7	16.1	14.7	12.6	18.1

[a] 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 2025 = 100 series may differ from change rates calculated from the 2015 = 100 series due to rounding of numbers.

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
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	December	1,361.0	99.6	114.3	114.8
2025	July	1,437.0	99.5	109.3	110.2
	August	1,446.0	100.6	109.2	110.1
	September	1,456.0	100.7	110.1	110.1
	October	1,470.0	101.0	109.7	110.1
	November	1,498.0	101.9	109.7	110.0
	December	1,494.0	99.7	109.8	109.9
2026	January	1,511.0	101.1	108.5	108.5
	February	1,527.0	101.1	107.8	108.2
	March	1,555.0	101.8	107.4	108.0
	April	1,552.0	99.8	107.9	107.9
	May	1,552.0	100.0	107.0	107.8
	June	1,555.0	100.2	107.7	107.7

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
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	December	–14.3	–14.1	–28.6	–9.4	–0.9	–49.0	–27.3	–27.4	–19.7
2025	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
	November	–9.8	–10.0	–19.9	–3.4	3.9	–35.8	–23.8	–20.5	–15.8
	December	–7.7	–8.8	–19.0	–1.3	3.9	–34.7	–21.6	–20.9	–12.0
2026	January	–8.4	–8.1	–18.3	–2.3	4.3	–30.7	–20.5	–22.0	–15.1
	February	–8.2	–8.2	–18.1	–2.8	4.3	–32.9	–20.7	–18.6	–13.5
	March	–11.7	–14.8	–17.7	–1.7	1.6	–35.5	–31.2	–16.0	–15.3
	April	–17.5	–22.2	–27.0	–8.5	–4.9	–48.1	–39.4	–24.6	–17.4
	May	–11.6	–14.1	–19.6	–3.3	2.5	–37.6	–30.7	–17.8	–15.0
	June	–10.2	–13.1	–17.7	–2.8	1.8	–36.2	–27.9	–13.9	–11.7
	July	–7.5	–10.3	–15.8	0.1	3.0	–33.4	–23.6	–14.1	–9.5
	August	–8.7	–11.0	–16.8	–2.2	2.8	–33.8	–24.8	–14.4	–10.5

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 July 2026

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	Solvera 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 July 2026

Members of the Council of the Croatian National Bank

Chairman of the Council	Ante Žigman
Members of the Council	Michael Faulend
	Bojan Fras
	Ivana Jakir-Bajo
	Maroje Lang
	Sandra Švaljek

Management of the CNB

Governor	Ante Žigman
Deputy Governor	Sandra Švaljek
Vicegovernor	Michael Faulend
Vicegovernor	Bojan Fras
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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