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Macroprudential Diagnostics

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HRVATSKA NARODNA BANKA
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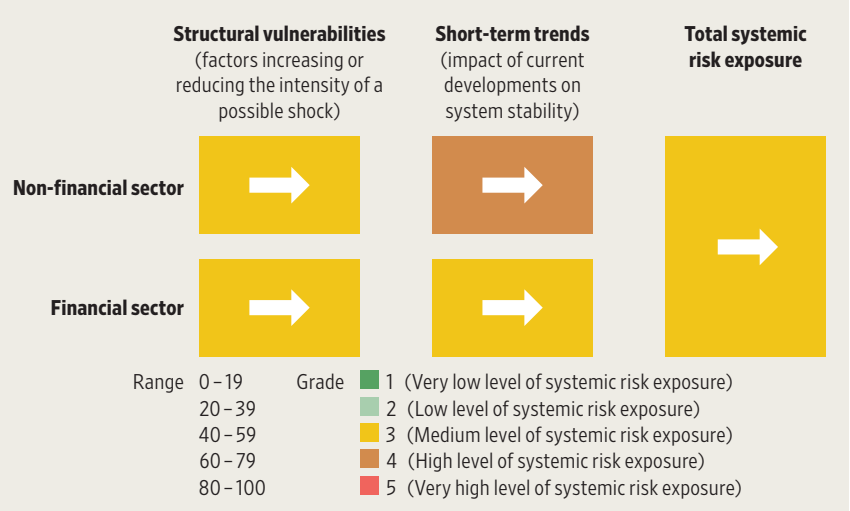
Introductory remarks

The macroprudential diagnostic process consists of assessing any macroeconomic and financial relations and developments that might result in the disruption of financial stability. In the process, individual signals indicating an increased level of risk are detected, according to calibrations using statistical methods, regulatory standards or expert estimates. They are then synthesised in a risk map indicating the level and dynamics of vulnerability, thus facilitating the identification of systemic risk, which includes the definition of its nature (structural or cyclical), location (segment of the system in which it is developing) and source (for instance, identifying whether the risk reflects disruptions on the demand or on the supply side). With regard to such diagnostics, instruments are optimised and the intensity of measures is calibrated in order to address the risks as efficiently as possible, reduce regulatory risk, including that of inaction bias, and minimise potential negative spillovers to other sectors as well as unexpected cross-border effects. What is more, market participants are thus informed of identified vulnerabilities and risks that might materialise and jeopardise financial stability.

1 Identification of systemic risks

The exposure of the financial system to systemic risks remained at a moderately high level in the third quarter of 2026 (Figure 1)**.** Following weaker growth in the first half of the year, available high-frequency indicators suggest that economic growth in Croatia accelerated during the summer, and so did the cyclical risks. The growth in residential property prices which continues to increasingly exceed the growth in household income, widens the divergence of these prices from macroeconomic determinants, while strong household lending leads to an increase in relative household indebtedness. The growth outlook for the economy is burdened by uncertainties amid heightened geopolitical risks, which have thus far materialised as an increase in operating expenses, primarily of energy but also in financing costs that have also been impacted by ECB monetary policy tightening and a global increase in term premium. In addition, the globally strong investment cycle of AI-related companies and their high valuation amplifies the risk of a steep fall in global equity markets. Although the domestic economy is not directly included in the AI value chain, negative developments in global markets could spill over to Croatia, primarily through the tightening of financing conditions and an increase in volatility.

Figure 1 Risks to financial stability are moderately elevated



Note: Arrows indicate changes from the risk score published in Macroprudential Diagnostics No. 29 (July 2026).
Source: CNB.

For the time being, the domestic economy has successfully resisted the elevated global uncertainty with strong domestic demand as the key growth driver. Following weak growth in the first half of the year, primarily due to the slowdown in personal consumption and investments, economic activity picked up during the summer. The short-term outlook remains relatively positive, with domestic demand spurred by favourable developments in the labour market and high consumer confidence expected to remain the main support to growth with a gradual build-up in the contribution of foreign demand. However, heavy dependence of the Croatian economy on the import of energy products increases its susceptibility to energy shocks. Therefore, stronger growth in energy prices could reintensify inflation pressures and, through decreased real disposable income and diminishing consumer confidence, unfavourably affect personal consumption, debt repayment ability and economic growth.

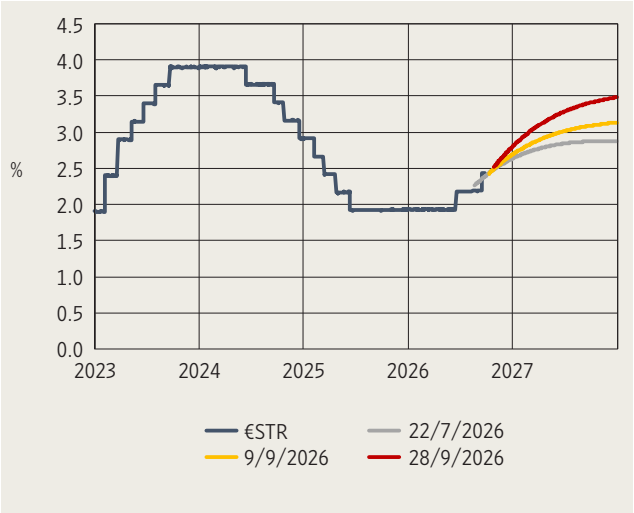
The transmission of market interest rates to lending rates in Croatia remains limited for now. The conflict in the Middle East generates inflationary pressures, primarily through higher energy prices, fuelling expectations that the euro area inflation could remain above the target for longer than previously expected. Therefore, the ECB's Governing Council increased key interest rates by 0.25 percentage points both in June and in September, raising the deposit facility rate (DFR) to 2.50%, with markets expecting further increases in the ECB interest rates[1] (Figure 2). At the same time and in line with global developments, term premium in the euro area increased as well, due, among other things, to higher uncertainty with respect to inflation and greater borrowing needs of governments, yields on Croatian government bonds thus increasing as well. As for loans to the private sector, the transmission of interest rate growth has for the time

1 As at 28 September 2026.

being been limited, if slightly more visible in the segment of non-financial corporations. The transmission to loans to households has been limited as well due to strong competition among banks and ample surplus liquidity.

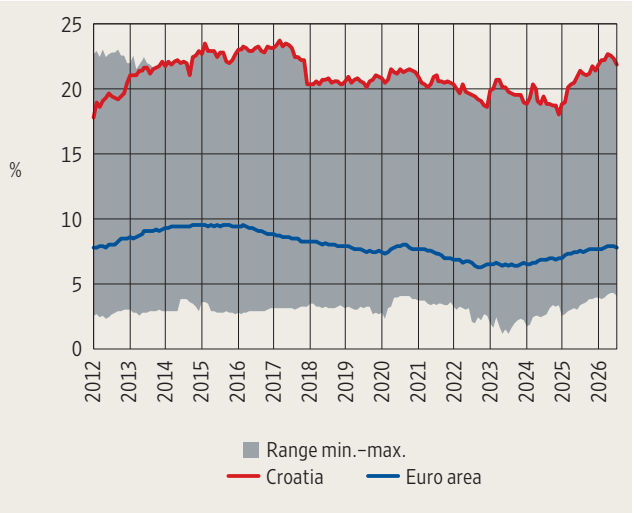
Although the character of the fiscal policy in 2026 is expected to be restrictive, the risks to financial stability related to the state budget are elevated and stem from high budget expenditures and high bank exposure to the government. According to the projections of the Ministry of Finance[2], the structural primary balance should improve slightly in this year and in the following few years, with the public debt-to-GDP ratio continuing to decline. Despite this, the gradual waning of the contribution of favourable cyclical developments should keep the budget deficit close to the reference value of 3% of GDP[3], which makes public finances susceptible to possible unfavourable macroeconomic shocks. The implementation of the planned fiscal adjustment is also exposed to certain risks, primarily from increased requirements associated with defence financing, as well as from prolonged disruptions in the global energy market and the related energy compensatory measures. In addition, the share of exposure of Croatian banks to the central government in their total assets is the highest in the EU and continues to grow, which reflects the strong link between the public and the financial sector and increases the possibility of the transmission of fiscal disruptions to the banking system (Figure 3).

Figure 2 Markets increasingly counting on continued upward cycle in interest rates



Note: The forward curve is estimated using spot OIS (€STR) rates and the Nelson-Siegel-Svensson model.
Source: Bloomberg.

Figure 3 Bank exposure to the central government in Croatia the highest in the euro area



Note: The Figure shows the indicator of the share of loans and debt securities of the general government in total assets.
Sources: CNB and ECB.

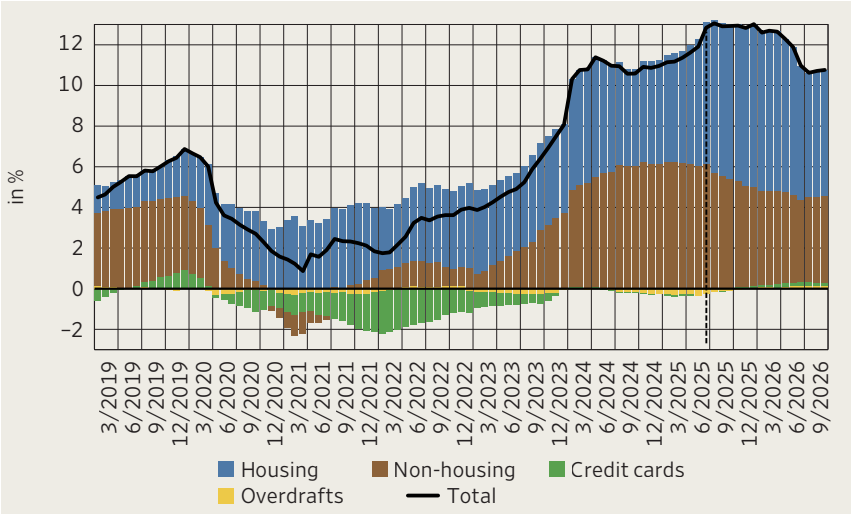
Loans to households continued to grow at relatively high rates, while their current dynamics gained additional speed in the second quarter of 2026

2 Annual progress report on the implementation of the National Medium-Term Fiscal Structural Plan of the Republic of Croatia.

3 Stability and Growth Pact.

(Figure 4). The momentum in non-housing loans increased strongly from the end of 2025 (from 6.3% in December 2025 to 9.9% in August 2026), while the momentum in housing loans remained close to its high level from the end of 2025 (12.5% in August 2026 compared with 13.9% in December 2025). Nevertheless, annual growth rates in 2026 decreased, primarily due to the base effect[4] (for non-housing loans from some 11% at the end of 2025 to 9.9% in August 2026, while the growth rate of housing loans started to decline more substantially in May 2026). To limit further risk accumulation in household lending and strengthen the resilience of banks and households to potential unfavourable macroeconomic shocks, the CNB reduced the quota for allowed exemptions from the prescribed restrictions on consumer lending criteria starting from 1 October 2026 (see Chapter 3 and Box 1).

Figure 4 Growth in household loans remains increased in 2026

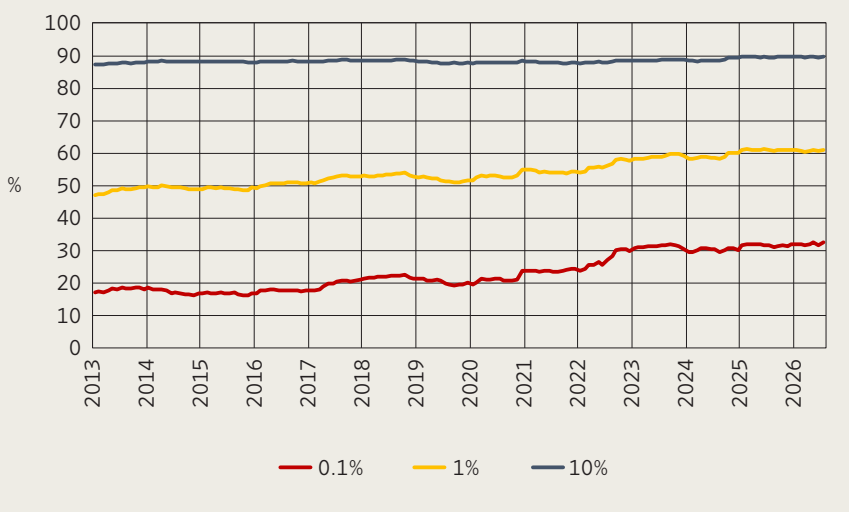


Notes: Columns show the contributions of individual types of loans to the annual growth rate of loans to households and the line shows the annual growth rate. The dashed vertical line shows the beginning of the implementation of the limits on lending criteria on loan agreements as of 1 July 2025.
Source: CNB.

The concentration of loans granted to non-financial corporations additionally increased over the last two years, which, paired with strong loan growth, increases the vulnerability in the portfolio of loans to non-financial corporations. The total annual growth rate of corporate loans reached some 10% in July. However, this is predominantly accounted for by a relatively small number of large enterprises. Some 60% of the portfolio of loans to non-financial corporations is accounted for by 1% of the largest debtors, or some 350 debtors (Figure 5). Since the same groups account for shares in the portfolios of several banks, the difficulties experienced by individual debtors may hit all of these banks at the same time, which, given the smaller risk diversification, increases the system's vulnerability.

4 Large amounts of loans granted before the entry into force of restrictions on consumer lending criteria are not included in the calculation of the annual growth rate.

Figure 5 Lending to non-financial corporations is exceptionally concentrated



Notes: The stock of loans is aggregated at the level of legal persons by identification number. Legal persons are ranked each month by the amount of loan and the lines show the share of 10%, 1% and 0.1% of enterprises with the largest balance in total loans. The composition of the group of the largest debtors may change from month to month.
Source: CNB.

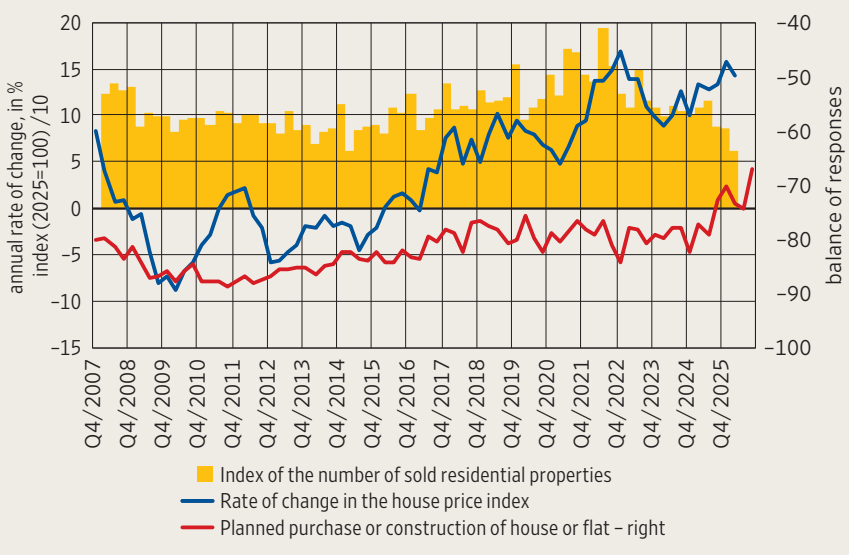
The highest risk that can cause a turn in the real estate market continues to stem from a potential deterioration in the macroeconomic environment. The decline in income paired with the tightening of financing conditions could significantly reduce demand for residential property, which, measured by the survey-based indicator of intentions to purchase a house or a flat, remains at a record high. In addition to the growth of wages and relatively favourable conditions of housing lending, tax reliefs for young first-time home buyers additionally stimulate strong demand for residential property. Limited supply of residential property paired with strong demand continues to create upward pressure on prices, which grew by 12.7% on an annual basis in the second quarter of 2026 (Figure 6).

Increased risks in the domestic and the international environment underline the need for strengthening banking system resilience. Strong growth of placements with the parallel increase in dividend payments has been reducing the capital ratio, which went down to 22.1% at the end of June, its lowest level in the last ten years (Figure 7). The profitability of credit institutions continued to decline, primarily due to lower average interest rates and interest income from reserves with the central bank, but also due to the increase in the costs of impairments in the segment of general-purpose cash loans to households. It remains high although its contribution to strengthening bank resilience has been fading because a considerable portion of the profit is paid out in the form of dividends.

Banking system resilience could also be negatively impacted by the loan portfolio securitisation. Although still relatively modest in scope, the growth of synthetic securitisation in Croatia has been strong, which is associated with certain risks (see Financial Stability No. 27, Box 3). Banks transfer a share of their credit risk to third-party investors through these transactions, thus reducing risk-weighted assets, which, at unchanged capital levels, should enable greater lending. This way, synthetic

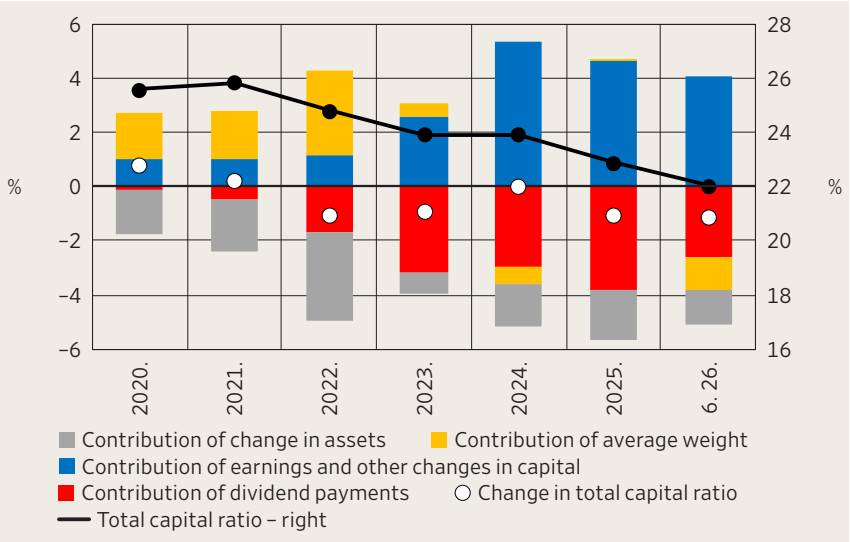
securitisation can diminish the efficiency of macroprudential measures directed at decelerating the accumulation of risks associated with strong growth of loans and rising indebtedness. If, on the other hand, banks use these transactions to increase payments to their owners instead of for additional lending, the aggregate resilience of the system that needs to be preserved at times of mounting risks will be diminished.

Figure 6 High price growth and deceleration in sales in the residential property market continue



Notes: The Tax Administration continuously processes and updates data on residential property transactions, including those carried out in earlier periods (in some cases, up to several years back). Therefore, the said estimates of the quarterly index of the number of residential property sale transactions should be interpreted with caution, especially in the first half of 2026. Subsequent processing of the data may result in an upward revision of the recorded number of residential property transactions.
Sources: CBS and the European Commission (Consumer Data Survey).

Figure 7 High payouts slow capital accumulation, dragging the capital ratio lower



Notes: Data for 2026 refer to the period from June 2025 to May 2026. The contribution of earnings and other changes in capital shows the effect of changes in regulatory capital, excluding the effect of dividend payments. In addition to realised profit, it also captures other changes in regulatory capital. The contribution of dividend payments shows the negative effect of profit distribution to shareholders on regulatory capital. Together, they make up the total contribution of the change in regulatory capital.
Source: CNB.

2 Potential risk materialisation triggers

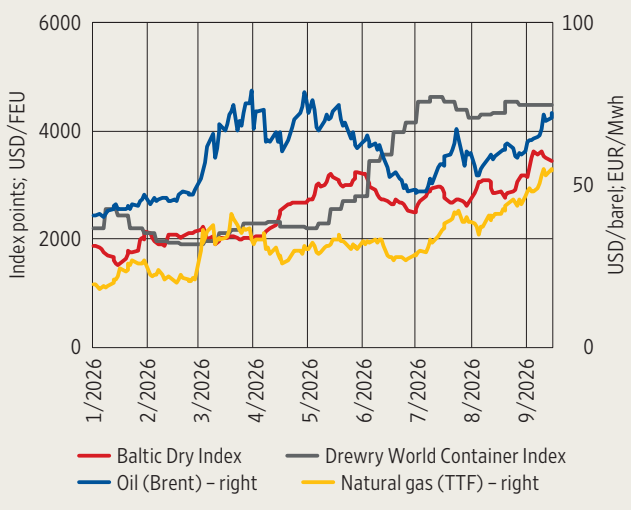
The escalation of geopolitical tensions and the consequential disturbances in energy and food supply remain the main potential triggers for the materialisation of systemic risks. Traffic through the Strait of Hormuz remains exceptionally difficult. However, the growth of oil prices was partially mitigated by the release of oil from strategic inventories and the export of a share of Gulf oil via pipelines bypassing the strait. Prolonged conflict and damage to the energy infrastructure could additionally increase the upward pressure on energy prices. The expansion of the conflict in Yemen to key ports and shipping routes in the Red Sea makes sea traffic additionally difficult and increases upward pressure on the prices of energy and transport (Figure 8). At the same time, unfavourable weather conditions could reduce agricultural yields and together with the increase in the prices of mineral fertilisers generate pressure on the growth of prices of food raw material. The materialisation of these risks could additionally strengthen inflationary pressures, reducing real household income and corporate business performance.

Geopolitical fragmentation and escalation of tensions have been spilling over to critical infrastructure security, even in countries not directly involved in the conflict, such as EU member states. The number and diversity of hybrid attacks has been on the rise over the last few years, aiming at weakening economic and defence capacities without provoking an open conflict and ranging from damaging internet cables and sabotaging energy and transport facilities to disturbing satellite navigation and cyberattacks. The efficiency of cyberattacks can be additionally raised by frontier artificial intelligence models which make it easier to identify vulnerabilities and automate attacks. Attacks on critical infrastructure can cause disturbances in the provision of key services and in the operation of the financial system, and a serious incident could, apart from causing direct damage, undermine the confidence in financial institutions and the payment system.

A sudden shift in investor sentiment in the global financial markets, whether caused by concerns about the sustainability of public finances or by the rethinking of high valuations of tech shares can lead to systemic risk materialisation. Yields on government bonds grew rapidly in 2026 (Figure 9) with those of some large states like the USA, France or Japan, reaching their highest levels since the global financial crisis. Although this growth cannot be attributed to a single factor, concern about the sustainability of public finances might, especially under the conditions of rising public debt and increased defence spending, additionally increase yields and decrease bond prices, reducing the value of banks' portfolios. At the same time,

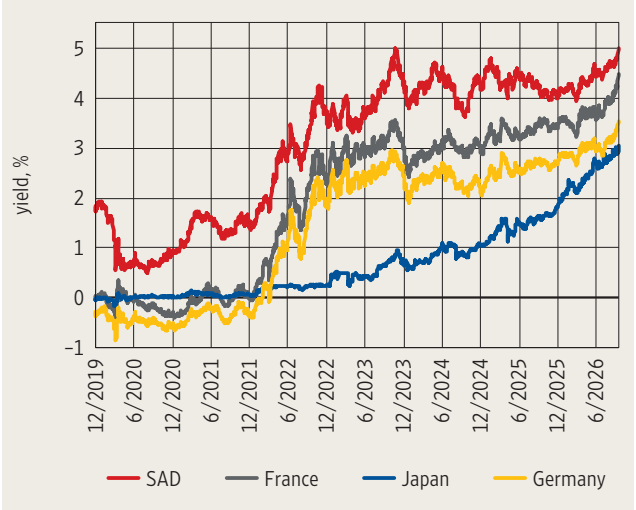
stock valuations, especially of AI-related stocks are exceptionally high, with market value being heavily concentrated in the Magnificent Seven of the S&P500 index. They are based on exceptionally optimistic expectations of further profitability growth; if this does not come about, share prices could plunge, possibly triggering a strong fall in the prices of financial assets. Although direct exposure of the domestic financial system to these shares is limited, a strong fall in confidence on global financial markets could swiftly spill over to the domestic market and increase the risk premium and financing costs.

Figure 8 Disturbances in the energy and transport markets grow stronger



Notes: The Baltic Dry Index tracks rates for ships carrying dry bulk commodities, while the Drewry World Container Index is a weakly composite indicator of spot market freight rates for container transport on eight major sea trade routes. The Baltic Dry Index is expressed in index points and the Drewry World Container Index in USD per 40ft containers. The price of (Brent) crude oil is expressed in USD per barrel and the price of natural gas (TTF) in EUR/MWh. Brent represents the front-month contract, while TTF represents the one-month forward contract.
Source: Bloomberg.

Figure 9 Increased yields on government bonds raise the risk of rising financing costs



Note: The figure shows yields on 10-year government bonds of the USA, France, Japan and Germany.
Source: Bloomberg.

Severe drought and extreme heat plagued Europe in the summer of 2026, underlining the systemic importance of physical climate risks, to which Croatia is also exposed. Drought, apart from diminishing agricultural production, can also reduce electricity production from hydroelectric and nuclear power plants. When drought spreads across most of Europe, gas is used to compensate for the deficit so electricity prices go up. Heat waves and wildfires can unfavourably affect the tourist season, while floods, storms and other extreme weather events can cause considerable material damage and disrupt operations. The consequent fall in corporate and household income may weaken their debt repayment ability and increase banks' credit risk. The decline in the value of immovable property and other assets serving as collateral can thus compound banks' losses in the event of debtor defaults.

3 Recent macroprudential activities

The domestic financial cycle has been in a long phase of expansion, characterised by strong lending to the domestic non-financial sector and continued strong growth of residential property prices. Under these circumstances, the CNB additionally tightened its macroprudential policy. To limit the risks associated with new consumer borrowing, as of 1 October 2026 the CNB reduced the quota for allowed exemptions from the prescribed restrictions on consumer lending criteria, while DSTI and LTV ratio limits remain unchanged. In addition, due to continued growth of cyclical risks from an already elevated level, it was announced that the countercyclical capital buffer rate would be raised from 2% to 2.25%, starting from October 2027, which provides additional room for the CNB to take action in case cyclical systemic risks materialise. The risk weights for exposures secured by immovable property remain in force unchanged, together with a stricter definition of residential property, because the regular annual assessment does not give rise to expectations of a more significant increase in losses from these exposures. EEA member states largely maintained their existing macroprudential policy measures in the third quarter of 2026, with only individual adjustments, in both directions.

3.1 Restrictions on consumer lending criteria

As of 1 October 2026, the CNB reduced the quota for allowed exemptions from the prescribed DSTI and LTV ratios in force since 1 July 2025, while the limits on these ratios remain unchanged[5]. Banks will be permitted to pay out a maximum of 10% (previously 20%) of the amount of consumer housing loans with the debt service to income (DSTI) ratio higher than 45% and a maximum of 5% (previously 10%) of the amount of non-housing loans with the DSTI ratio above 40%. As for the loan to value (LTV) ratio, banks will be permitted to pay out a maximum of 10% (previously 20%) of the loan amount with the LTV ratio above 90%. The prescribed DSTI and LTV ratio limits remain unchanged.[6]

Lending criteria are being additionally tightened to further reduce the riskiness of new consumer borrowing amid the circumstances of still strong loan growth and faster deterioration in the quality of newly

5 Decision on consumer lending criteria, Official Gazette 107/2026.

6 The requirement that at least 75% of housing loans and loans secured by immovable property are granted to consumers who use the loan to meet their housing needs, as well as the requirement on the maximum loan agreement duration (30 years for housing and 10 years for non-housing consumer loans) also remain unchanged.

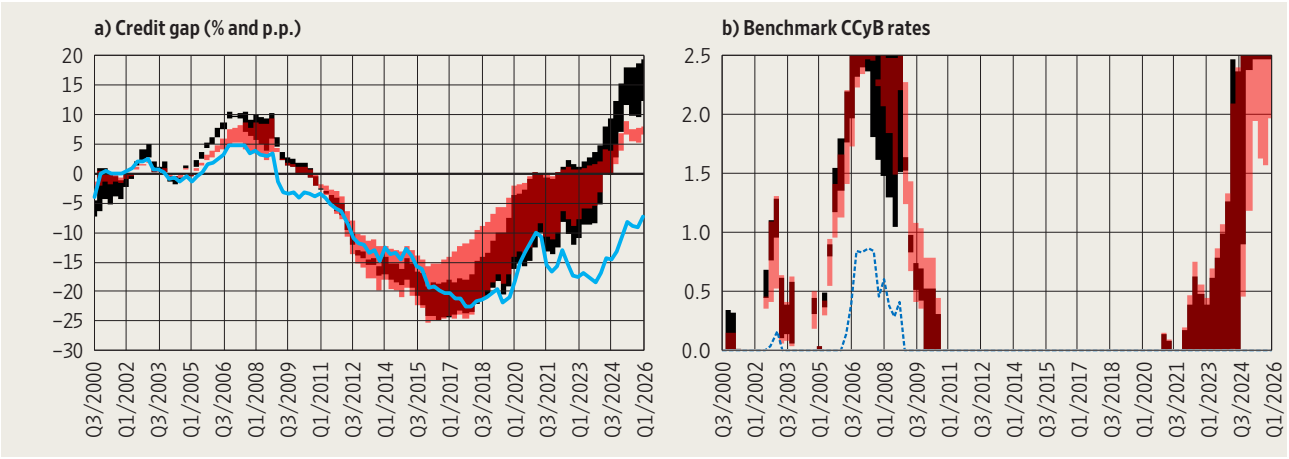
granted loans compared with loans from previous years. The previous quota for allowed exemptions left room for further acceleration in lending, disproportionally so in the segment of loans with the highest DSTI and LTV ratios (see Box 1). The reduction in the allowed quota of loans with increased DSTI and LTV ratios will strengthen the resilience of new cohorts of debtors. This measure is also expected to slightly slow down consumer borrowing and improve the quality of banks' loan portfolios in the medium term.

3.2 Announcement of a countercyclical buffer rate increase from 2% to 2.25%

Due to continued growth of cyclical risks from the already elevated level, the CNB announced raising the countercyclical capital buffer rate to 2.25% **in September, applicable as of 1 October 2027.** The current rate applied is 1.5%, which will be raised to 2% as of 1 January 2027. The domestic financial cycle has been in a long phase of expansion, characterised by strong lending to the domestic non-financial sector and continued strong growth of residential property prices (see Chapter 1 Identification of systemic risks). Credit-to-GDP gap indicators for the Republic of Croatia (Figure 10) are very high. In addition, the composite indicator that combines a broader set of indicators of cyclical risks reached its highest level since the beginning of calculation (Figure 11), primarily reflecting strong credit activity and a possible underestimation of risks in the banking sector but also a rising household and corporate debt burden.

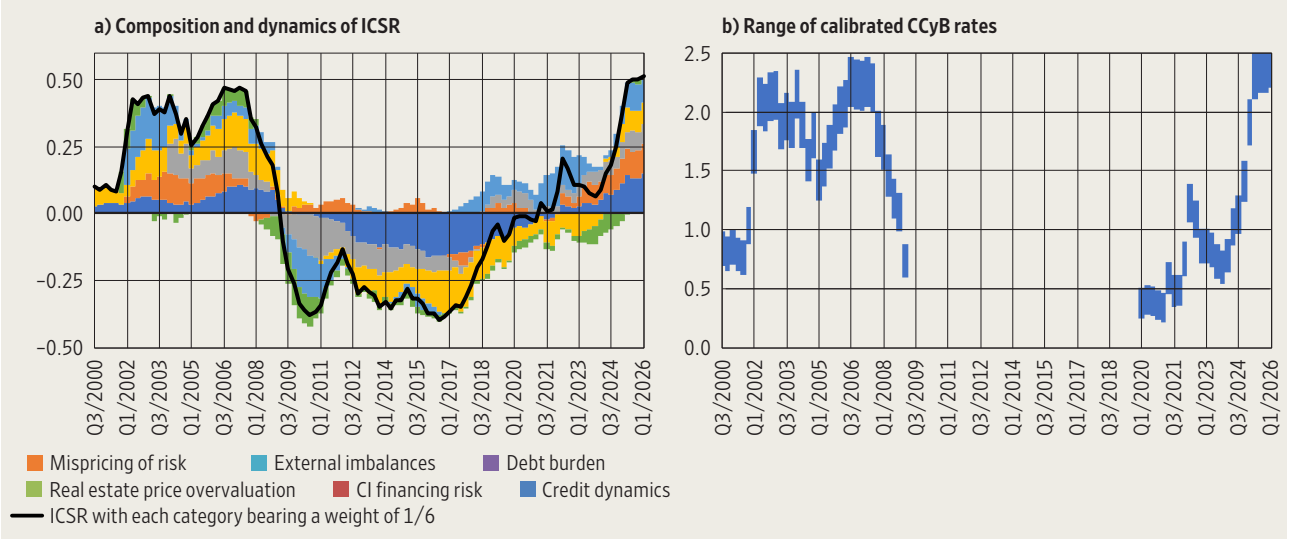
The strengthening of banks' capital position by raising the countercyclical capital buffer rate serves as a complement to the tightening of the restrictions on consumer lending criteria. While the tightening of consumer lending criteria mitigates the accumulation of risks associated with new lending, higher countercyclical capital buffer strengthens banks' resilience and increases their capacity to sustain losses and continue lending to the domestic non-financial sector in the event of a sudden shock or unfavourable macrofinancial developments. Since the domestic banking system has sufficient capital available to meet higher capital requirements, the increase in the countercyclical buffer should not impact the cost and availability of bank financing. The CNB will continue to closely monitor the evolution of cyclical vulnerabilities in the light of domestic and global economic and financial developments and adjust macroprudential measures as needed so as to ensure their optimal combination.

Figure 10 Range of credit gap indicators and affiliated benchmark CCyB rates



Notes: The left panel shows the Basel gap (blue curve) and the range of 12 credit gap indicators which have better signalling properties for the Republic of Croatia than the Basel gap. The red shaded areas indicate the range of absolute gaps, the black shaded areas indicate relative gaps, and the dark red areas indicate overlapping. The credit gap is estimated up to the last available quarter (t); however, due to the characteristic of one-sided HP filtering, which makes the last estimated value subject to revisions upon the arrival of new data, its trend up to the quarter (t-1) is shown. The right panel shows the range of CCyB rates calibrated on the basis of the gaps in the left panel. The blue dashed curve indicates the calibration based on the Basel gap given in the left panel. For details on the methodology used to estimate credit gaps, see Box 2 Improvements in the methodology of countercyclical buffer identification and calibration in Croatia, Macroprudential Diagnostics No. 16.
Source: CNB.

Figure 11 Composite indicator of the cyclical systemic risk (ICSR) and the affiliated range of benchmark CCyB rates



Notes: CI indicates credit institutions. The lower threshold for the calibration of the CCyB rate has been chosen to enable the rate to become positive before indicators included in ICSR calculation reach median level, while the upper threshold is determined by the highest percentiles of ICSR distribution.
Source: CNB.

3.3 Annual assessment of appropriateness of risk weights for immovable property-secured exposures

The risk weights for exposures secured by residential and commercial immovable property within the territory of the Republic of Croatia, as prescribed by the CRR, continue to be assessed as adequate and remain in force unchanged. The stricter national criterion[7] for the application of the preferential risk weight for exposures secured by residential property will be maintained to prevent unjustified reduction in risk-weighted assets amid elevated immovable property market risks, while for exposures secured by commercial immovable property no national adjustments were introduced.

The portfolio of immovable property exposures of domestic credit institutions is concentrated on residential property and is primarily related to exposures that do not generate income[8] and are subject to a preferential weight of 20% up to 55% of the property value[9], while the share of other exposures that carry much higher risk weights is low. A stricter definition of residential property limits the use of the preferential weight to residential property located in the territory of the Republic of Croatia the owner of which does not own more than two residential properties and excludes holiday homes.

The regular annual analysis of incurred and expected losses and risks arising from macroeconomic developments in the domestic real estate market[10] shows that no significant losses are expected from these exposures in the next year. However, medium-term risks justify the continued implementation of the stricter national definition of residential property[11,12]. These losses could increase in the medium term if the worsening of domestic and external macroeconomic circumstances results in a sharper fall in the immovable property market. Since exposures of credit institutions secured by immovable property are concentrated precisely in the residential segment, such a scenario would include the predominant part of this portfolio so the implementation of a stricter national definition of residential property continues to be assessed as adequate.

7 In the Decision implementing the part of Regulation (EU) No 575/2013 pertaining to the valuation of assets and off-balance sheet items and the calculation of own funds and capital requirements, Article 7.

8 The non-income producing exposures (non-IPRE exposures).

9 The share of non-income producing exposures that meet the conditions for the application of a risk weight of 20% accounted for some two thirds of total exposures secured by residential property in June 2026. The average risk weight for all exposures secured by residential property, including those that generate income, totalled 38.3%, compared with 39.5% at the end of 2025.

10 see Financial stability No. 27, Chapter B.

11 Article 124, paragraph (9) of the Capital Requirements Regulation (CRR) constitutes the legal basis empowering the designated authority of a member state (Croatian National Bank) to, based on the impact on future financial stability, increase risk weights or impose stricter criteria. The power refers precisely to exposures and criteria initially set out in Article 125, paragraph (2) residential property and Article 126, paragraph (2) commercial immovable property of the CRR.

12 Commission Delegated Regulation (EU) 2023/206 of 5 October 2022 (OJ L 29, 1.2.2023) laying down relevant regulatory technical standards, as amended by Commission Delegated Regulation (EU) 2026/807 as regards the alignment with amendments to CRR introduced by Regulation (EU) 2024/1623.

3.4 Implementation of macroprudential policy in other European Economic Area countries

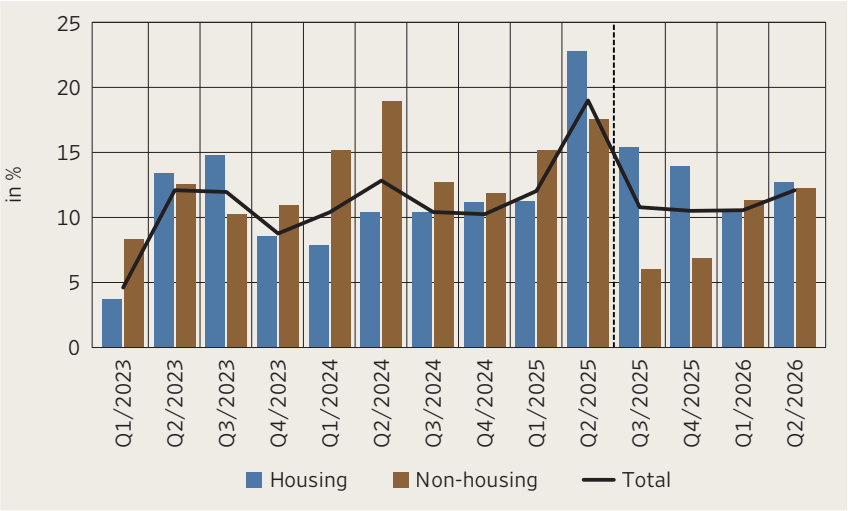
During the third quarter of 2026, EEA member states largely continued to implement macroprudential policies directed at maintaining the elevated level of capital buffers with few adjustments, both in the direction of the tightening of measures and in the direction of their relaxation. In the first three quarters of 2026, the positive countercyclical capital buffer rate was applied in 25 out of 30 EEA countries. Most of these countries follow a positive neutral CCyB rate[13] and five announced or applied rates above the neutral level. **Lithuania** announced the raising of the countercyclical capital buffer rate from 1% to 1.25%, applicable as of 1 August 2027, due to the continued build-up of cyclical systemic risk as a consequence of strong growth in lending to firms and households and strong activity in the immovable property market. On the other hand, owing to a decrease in risks stemming from the immovable property market **Denmark** reduced the application of the sectoral systemic risk buffer rate for all exposures to real estate companies with registered offices in Denmark, applicable as of 1 July 2026. The current applied rate of 7% remains unchanged but the exemption from the capital requirement is extended from the share of each exposure below the LTV ratio of 15% to the share below 30%. The extension of the exemption is aimed at reducing the capital burden for the most secure part of the exposures, without reducing the general resilience of the financial system.

13 The positive neutral rate strategy assumes that the countercyclical buffer rate is maintained above zero in conditions where cyclical systemic risks are assessed as standard or neutral, i.e. when they are neither subdued or elevated.

Box 1 A year later: Why has the CNB reduced exemption quotas from restrictions on consumer lending criteria?

As of 1 October 2026, the CNB reduced the quota for loans with allowed exemptions from the consumer lending criteria, while the prescribed DSTI and LTV ratio limits remain unchanged[14] (see Chapter 3.1). For housing loans and loans secured by immovable property the quota is reduced from 20% to 10%, and for non-housing loans from 10% to 5%, which brings the relatively high initial quotas of exemption to the levels common in most other EU member states. At least 75% of exemptions must continue to be granted for housing loans to consumers who use the loan to meet their housing needs. Exemption quotas allow banks to take into account a wider array of relevant indicators in addition to DSTI and LTV ratios when assessing the creditworthiness of a small number of consumers. At the same time, they also mitigate the possible unfavourable effects of the restriction on loan-financed affordability of housing.

Figure 1 The lending momentum regained strength in the second quarter of 2026



Notes: The Figure shows the momentum of total loans to households, and housing and non-housing loans, which refers to the transaction-based quarterly rate of change, expressed at an annual level and excludes exchange rate, price and other changes. The black dashed line marks the beginning of the implementation of the Decision on consumer lending criteria.
Source: CNB.

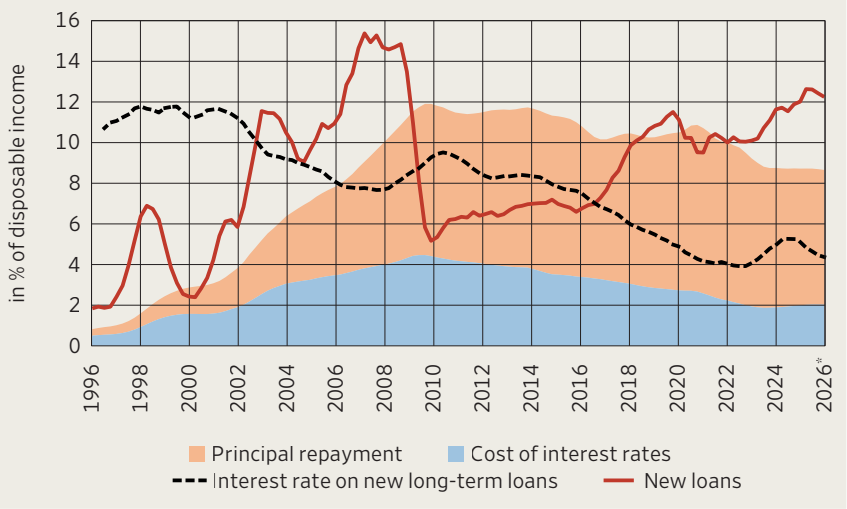
In the first year of implementation restrictions considerably reduced the riskiness indicators of new loans and slightly slowed down credit growth[15]. The share of housing loans granted at the DSTI ratio above 45% decreased

14 Decision on consumer lending criteria, Official Gazette 107/2026.

15 For and overview of the effects of the measures on the dynamics and riskiness of consumer lending see Macroprudential Diagnostics No. 28, Box 1 The first effects of limits on consumer lending criteria and Financial Stability No. 27, Box 6 Impact of macroprudential restrictions on the distribution of risk indicators of consumer lending.

from one third in the first half of 2025 to 14% in the same period of 2026, while the share of loans with the LTV ratio above 90% decreased from one third to 12% of newly granted housing loans. The criteria for granting non-housing loans have also been adjusted to stricter requirements so the share of loans with DSTI ratio above 40% in total newly granted loans fell from 27% to 7%. At the same time, credit activity slowed down slightly but remained relatively strong. Short-term credit activity indicators remained elevated and even accelerated slightly in the second quarter of 2026. Compared with the first quarter, the momentum[16] of total loans to households increased from 10.6% to 12.1%, of housing loans from 10.4% to 12.7% and of non-housing loans from 11.3% to 12.2% (Figure 1). The acceleration in the momentum indicates that the slowdown in the annual rate of loan growth, registered for over a year, could be ending. Namely, the annual growth in total loans to households slowed down from 12.8% in July 2025 to 10.7% in August 2026, the growth of housing loans from 13.8% to 12%, and the growth of non-housing loans from 14.3% to 9.9% (see Chapter 1, Figure 2), with the slowdown also partly reflecting base effects, that is, a very strong growth in loans, primarily housing loans, in the first half of 2025. The substantial use of the quota for loans with allowed exemptions from the prescribed DSTI and LTV ratios also contributed to the relatively strong credit activity.

Figure 2 The overall debt repayment burden stagnates thanks to low interest expenses



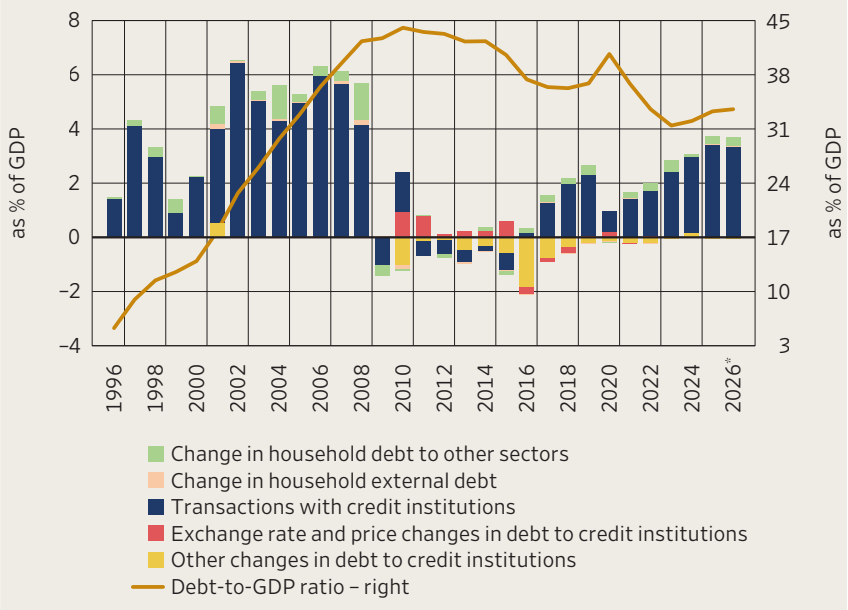
Notes: New loans and cost of repayment are calculated by applying the synthetic loan portfolio approach under which both repayments and new loans are assessed iteratively by applying information on transactions, interest rates and maturity.[17] Loans with original maturity of more than one year are included. Quarterly disposable income values have been estimated using the Chow-Lin method and a series of employee compensation and gross operating surplus and mixed income as indicators. Official annual data on disposable income are available until 2024, while data for the subsequent period are estimated. Data for 2026 refer to the end of the first quarter 2026.
Sources: CNB and Eurostat.

16 Quarterly rate of change expressed on an annual level.

17 Zauder, K. (2025), Analysis of the determinants and macroeconomic effects of household debt in the Republic of Croatia, doctoral dissertation, Faculty of Economics and Business, University of Zagreb; see Chapter 4.

The still relatively strong credit activity amid a slowdown in income contributes to further growth in aggregate household indebtedness. Newly granted loans remained at the elevated level of some 12% of disposable household income in 2026 (Figure 2), increasing household debt-to-GDP ratio at the end of the first quarter 2026 to 33.6%, which is approximately 2 percentage points above the level that had been reached at the end of 2023 after a long decelerating process (Figure 3). The empirical literature consistently links episodes of rapid growth and high household indebtedness with rising risks to financial stability and deeper recessions, that is, risk of weakening of potential growth when the financial system and the economy succeed in avoiding financial crisis and recession[18]. Financial stability risks are, to an extent, mitigated by the still low indebtedness, well below the 44% of GDP reached in 2010 at the peak of the previous credit cycle, as well as by relatively low interest rates, which keep the debt repayment burden stable at an only moderately elevated level.

Figure 3 Transactions with credit institutions increase household debt but relative indebtedness remains well below the 2010 peak



Notes: Changes in debt to other sectors and the rest of the world are shown as the difference between the end of the previous year and relativised as a share in GDP. Data for 2026 refer to the end of the first quarter 2026.
Sources: CNB and Eurostat.

The reduction in the quota for loans with allowed exemptions from the consumer lending criteria should additionally push down the share of the riskiest loans in newly granted loans and relatively slightly slow down the growth of lending to households. The prescribed DSTI and LTV ratio limits remain unchanged and the reduction of the quota for loans that exceed them, that is, for those debtors who would have difficulties in repaying in

18 See, for example Mian, A. and Verner, E. (2017): Household Debt and Business Cycles Worldwide. *The Quarterly Journal of Economics*, 132(4), 1755–1817, and Jordà, Ò., Schularick, M. and Taylor, A. M. (2015): *Leveraged bubbles*. Journal of Monetary Economics, 76(S), 1–20.

the event of unfavourable shocks, means that, given the significant use of the quota thus far the number of newly granted loans will decrease somewhat. The simulations of impacts based on historical data indicate that approximately 6% of the principal of newly granted housing loans and almost 2% of the principal of non-housing loans would not have been disbursed had stricter requirements been introduced in the middle of last year, which would not have significantly affected the annual rate of loan growth. The impact of measures on the slowdown in credit activity will depend on possible changes to financing conditions so the growth in interest rates could gain additional strength. This, at the same time, strengthens the resilience of new debtors and limits the accumulation of risks to financial stability amid conditions of a slowdown in the growth of income and rising household indebtedness.

Table P.1 Overview of macroprudential measures in EEA member countries

	AT	BE	BG	CY	CZ	DE	DK	EE	ES	FI	FR	GR	HR	HU	IE	IS	IT	LT	LU	LI	LV	MT	NL	NO	PL	PT	RO	SE	SI	SK
Capital and liquidity buffers																														
CCoB	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
CCyB rate applied (%)	0	1.25	2.0	1.5	1.25	0.75	2.5	1.5	0.5	0	1.0	0.25	1.5	1.0	1.5	2.5	0	1.0	0.5	0	1.0	0	2.0	2.5	1.0	0.75	1.0	2.0	1.0	1.5
CCyB rate pending (%)			2.25		1.50				1.0			0.5	2.25					1.25							2.0					
G-SII						●			●		●												●							
O-SII	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
SRB	●		●		●		●			●			●			●							●	●			●	●		
Sectoral SRB	●					●	●							●			●	●		●		●				●			●	
Liquidity ratio														●										●				●		
Caps on prudential ratios																														
DSTI	●		●	●				●		●	●	●	●	●		●		●			●	●			●	●	●		●	●
DTI/LTI					●		●								●						●			●						●
LTD																													●	
LTV	●	●	●	●	●		●	●		●		●	●	●	●	●		●	●	●	●	●	●	●	●	●	●	●	●	●
Loan amortisation					●															●				●				●		●
Loan maturity	●		●		●			●		●	●		●					●			●	●	●		●	●	●		●	●
Other measures																														
Pillar II		●																											●	
Risk weights								●					●						●	●		●	●	●	●		●	●	●	
LGD																								●						
Stress/sensitivity test			●	●	●					●					●									●		●				
Other measures	●		●				●						●		●				●			●			●		●	●		●

Notes: The listed measures are in line with Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (CRR) and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV). The definitions of abbreviations are provided in the List of abbreviations at the end of the publication.
Green indicates measures that have been added since the last version of the table.
Sources: ESRB, CNB and notifications from central banks and websites of central banks as at 3 September 2026.
For details, see: https://www.esrb.europa.eu/national_policy/html/index.en.html i https://www.esrb.europa.eu/home/coronavirus/html/index.en.html.

Table P.2 Implementation of macroprudential policy and overview of macroprudential measures in Croatia

Measure	Primary objective	Year of adoption	Description	Basis for standard measures in Union law	Activation date	Frequency of revisions
Macroprudential measures implemented by the CNB prior to the adoption of CRD IV						
Prior to the adoption of CRD IV, the CNB used various macroprudential policy measures, of which the most significant ones are listed and described in: a) Galac, T., and E. Kraft (2011): http://elibrary.worldbank.org/doi/pdf/10.1596/1813-9450-5772 b) Vujčić, B., and M. Dumičić (2016): https://www.bis.org/publ/bppdf/bispap86l.pdf						
Macroprudential measures envisaged in CRD and CRR and implemented by the competent macroprudential authority						
CCoB	Credit growth and leverage following Recommendation ESRB/2013/1	2014	Early introduction: at 2.5% level	CRD, Art. 160(6)	1 Jan. 2014	Discretionary
		2015	Exemption of small and medium-sized investment firms from the capital conservation buffer	CRD, Art. 129(2)	17 Jul. 2015	Discretionary
CCyB	Credit growth and leverage following Recommendation ESRB/2013/1 and implementing Recommendation ESRB/2014/1	2015	CCyB rate set at 1.5%; announcement of CCyB rate of 2% and 2.25% to be applied as of 1 Jan. 2027 and 1 Oct. 2027, respectively	CRD, Art. 136	1 Jan. 2016	Quarterly
		2015	Exemption of small and medium-sized investment firms from the counter-cyclical capital buffer	CRD, Art. 130(2)	17 Jul. 2015	Discretionary
O-SII	Limiting the systemic impact of misaligned incentives with a view to reducing moral hazard following Recommendation ESRB/2013/1	2015	Seven O-SIIs identified by review in late 2025, with corresponding O-SII buffer rates: 2.5% for Zagrebačka banka d.d., Zagreb, 2.25% for Privredna banka Zagreb d.d., 2.0% for Erste&Steiermärkische Bank d.d., Rijeka, 1.5% for Raiffeisenbank Austria d.d., Zagreb and OTP banka Hrvatska d.d., Split, 1.0% for Hrvatska poštanska banka d.d., Zagreb, 0.25% for Addiko Bank d.d., Zagreb.	CRD, Art. 131	1 Feb. 2016	Annually
SRB	Credit growth and leverage following Recommendation ESRB/2013/1	2014	Two SRB rates (1.5% and 3%) applied to two sub-groups of banks (market share < 5%, market share ≥ 5%). Applied to all exposures	CRD, Art. 133	19 May 2014	Annually
		2017	The level of two SRB rates (1.5% and 3%) and the application to all exposures remain unchanged. Decision (OG 78/2017) changes the method for determining the two sub-groups to which the SRB is applied. Sub-groups are determined by calculating the indicator of the average three-year share of assets of a credit institution or a group of credit institutions in the total assets of the national financial sector (indicator < 5%, indicator ≥ 5%). The review conducted in 2019 determined that the rates for the two sub-groups remain unchanged.	CRD, Art. 133	17 Aug. 2017	At least on a biennial basis
		2020	Under the Decision (OG 144/2020), a uniform buffer rate (SRB) was introduced in the amount of 1.5% of the total amount of exposure. All credit institutions having their head office in the RC have been required to maintain a uniform systemic risk buffer rate since the end of 2020.	CRD, Art. 133	29 Dec. 2020	At least on a biennial basis
Risk weights for exposures secured by mortgages on residential property	Credit growth and leverage following Recommendation ESRB/2013/1	2014	Maintaining a stricter definition of residential property for preferential risk weighting (e.g. owner cannot have more than two residential properties, exclusion of holiday homes, need for occupation by owner or tenant)	CRR, Art. 124, 125	1 Jan. 2014	Discretionary
		2024	In accordance with amendments to the Capital Requirements Regulation (CRR3), the criteria for the application of the preferential risk weight for exposures secured by residential real estate have been adjusted. The more restrictive definition of residential real estate for the application of the preferential risk weight now assumes that the loan user does not own more than two real estate properties and that the real estate property used to secure the exposure is not a holiday home.	CRR, Art. 124, 125	1 Jan. 2025	Discretionary
Risk weights for exposures secured by mortgages on commercial property	Mitigating and preventing excessive maturity mismatch and market illiquidity pursuant to Recommendation ESRB/2013/1	2014	CNB's recommendation issued to banks (not legally binding) on avoiding the use of risk weights of 50% to exposures secured by CRE during low market liquidity	CRR, Art. 124, 126	1 Jan. 2014	Discretionary
		2016	Decision on higher risk weights for exposures secured by mortgages on commercial immovable property. RW set at 100% (substituted CNB's recommendation from 2014, i.e. effectively increased from 50%)	CRR, Art. 124, 126	1 Jul. 2016	Discretionary
		2024	With regard to amendments to the Capital Requirements Regulation (CRR3), the exercised national discretion in the form of the mandatory application of a higher risk weight (100%) to exposures secured by mortgages on commercial immovable property was repealed.	CRR, Art. 124, 126	1 Jan. 2025	Discretionary
Other measures and policy actions whose effects are of macroprudential importance and are implemented by the macroprudential authority						
Consumer protection and awareness	Raising risk awareness and creditworthiness of borrowers following Recommendation ESRB/2011/1	2013	Decision on the content of and the form in which consumers are provided information prior to contracting banking services (credit institutions are obliged to inform clients about details on interest rate changes and foreign currency risks)		1 Jan. 2013	Discretionary
		2013	Amended Decision from 1 Jan. 2013 (credit institutions were also obliged to provide information about the historical oscillations of the currency in which credit is denominated or indexed to vis-à-vis the domestic currency over the past 12 and 60 months)		1 Jul. 2013	Discretionary
Information list with the offer of loans to consumers aimed at consumer protection and awareness raising	Raising risk awareness of borrowers pursuant to Recommendation ESRB/2011/1 and encouraging price competitiveness in the banking system	2017	The Information list with the offer of loans to consumers, available on the CNB's website, provides a systematic and searchable overview of the conditions under which banks grant loans. With the Information list, standard information available to the consumers are extended with information regarding interest rates.		14 Sep. 2017	Discretionary
Consumer protection and awareness	Financial stability concerns regarding risk awareness of borrowers	2016	Borrowers are strongly recommended (publicly) by the CNB to carefully analyse the available information and documentation on the products and services offered prior to reaching their final decision, as is customary when concluding any other contract		1 Sep. 2016	Discretionary
Recommendation to mitigate interest rate and interest rate-induced credit risk	Mitigation of the interest rate risk in the household sector and the interest-induced credit risk in the banks' portfolios and enhancing the price competition in the banking system	2017	Credit institutions providing consumer credit services are recommended to extend their range of credit products to fixed-rate loans, while minimising consumer costs.		26 Sep. 2017	Discretionary

Measure	Primary objective	Year of adoption	Description	Basis for standard measures in Union law	Activation date	Frequency of revisions
Additional criteria for assessing consumer creditworthiness in granting housing consumer loans	Credit risk management in housing consumer loans pursuant to EBA Guidelines on creditworthiness assessment (EBA/GL/2015/11) and EBA Guidelines on arrears and foreclosure (EBA/GL/2015/12)	2017	Decision on the additional criteria for the assessment of consumer creditworthiness and on the procedure for the collection of arrears and voluntary foreclosure		1 Jan. 2018	Discretionary
Recommendation on actions in granting non-housing consumer loans	Financial stability concerns due to credit risk in banks' housing loan portfolios and protection of consumers excessive debt taking	2019	All credit institutions in Croatia granting consumer loans are recommended to apply, in determining a consumer's creditworthiness for all non-housing consumer loans with original maturity equal to or longer than 60 months, the minimum costs of living that may not be less than the amount prescribed by the act governing the part of salary exempted from foreclosure.		28 Feb. 2019	Discretionary
Decision on collecting data on standards on lending to consumers	Establishment of an analytical basis for the monitoring of systemic and credit risk and the calibration of borrower-based measures and for meeting the requirements from the ESRB recommendations on closing real estate data gaps (ESRB/2016/14 and ESRB/2019/3)	2020	A new reporting system is introduced which provides for a monthly collection of individual data on all newly granted consumer loans at the individual loan level and the annual collection of data on all individual consumer loan balances. The collected data will be used for the analysis and the regular monitoring of systemic risk, the monitoring of credit risk, the calibration of macroprudential measures and, where necessary, the monitoring of actions by credit institutions against which measures have been imposed.		2 Apr. 2020	Discretionary
Decision on consumer lending criteria	Mitigation of excessive consumer borrowing, i.e. excessive risk-taking by banks, which could lead to loan repayment difficulties and create losses for banks, adversely affecting financial stability	2025	The Decision limits the ratio of monthly debt service to consumer income (debt-service-to income, DSTI) to a maximum of 45% for housing loans and 40% for non-housing loans; for loans secured by real estate, the ratio of the total loan amount to the value of the real estate serving as collateral (loan-to-value, LTV) may not exceed 90%. The maturity of housing and non-housing consumer loans secured by real estate is limited to thirty, while the maturity of other non-housing loans is limited to ten years. Based on its own assessment, a bank may quarterly grant up to 20% of housing loans and up to 10% of non-housing loans above DSTI caps, as well as 20% of consumer loans above LTV caps.		1 Jul. 2025	Discretionary
Decision on consumer lending criteria	Mitigation of excessive consumer borrowing, i.e. excessive risk-taking by banks, which could lead to loan repayment difficulties and create losses for banks, adversely affecting financial stability	2026	The Decision reduces the quota for allowed exemptions from the prescribed restrictions on consumer lending criteria. Banks will be permitted to pay out, in relation to the total amount of corresponding loans disbursed in the previous quarter, a maximum of 10% of consumer loans with the DSTI ratio above 45%, 5% of non-housing loans with the DSTI ratio above 40% and 10% of consumer loans secured by immovable property with the LTV ratio above 90%. The prescribed DSTI and LTV ratio limits remain unchanged as well as the requirement that at least 75% of housing loans and loans secured by immovable property, which are granted within the quota for allowed exemptions, are granted to consumers who use the loan to meet their housing needs.		1 Oct. 2026	Discretionary
Other measures whose effects are of macroprudential use						
Amended Consumer Credit Act	Financial stability concerns due to interest rate risk and currency risk	2013	Fixed and variable parameters defined in interest rate setting, impact of exchange rate appreciation for housing loans limited, upper bound of appreciation set to 20%		1 Dec. 2013	Discretionary
Amended Consumer Credit Act	Financial stability concerns due to interest rate risk and currency risk	2014	Banks are obliged to inform their clients about exchange rate and interest rate risks in written form		1 Jan. 2014	Discretionary
Amended Consumer Credit Act	Financial stability concerns due to currency risk	2015	Freezing the CHF/HRK exchange rate at 6.39		1 Jan. 2015	Discretionary
Amended Consumer Credit Act	Financial stability concerns due to currency risk	2015	Conversion of CHF loans		1 Sep. 2015	Discretionary
Consumer Home Loan Act	Financial stability concerns due to interest rate risk and currency risk	2017	To establish the variable interest rate, the interest rate structure was defined through reference variable parameters and the fixed portion of the rate; for foreign currency consumer home loans, clients were offered one-off conversion of loans, from the currency a loan was denominated in or linked to, to the alternative currency without additional costs		20 Oct. 2017	Discretionary
Act on Amendments to the Credit Institutions Act	Compliance with the requirements for close cooperation with the ECB and the legal basis for imposing legally binding borrower-based measures	2020	Detailed provisions on the CNB's powers regarding the adoption and implementation of macroprudential measures that for the first time explicitly stipulate borrower-based measures. The ECB may issue instructions to the CNB if it assesses that a Croatian macroprudential measure, which is based on harmonised European rules and aimed at credit institutions, is not strict enough		15 Apr. 2020 (some provisions enter into force on 1 October 2020, with the beginning of close cooperation with the ECB)	Discretionary
Act on Amendments to the Credit Institutions Act	Compliance with CRD V	2020	Regulation of the provisions on capital buffers; increased maximum O-SII buffer rate; sectoral SRB; O-SII buffer and SRB additivity; changes to the notification system; determination of the CNB as the designated authority for the assessment of the adequacy of the risk weights referred to in Article 125(2) or Article 126(2) of Regulation (EU) No 575/2013		29 Dec. 2020	Discretionary
Act on Amendments to the Credit Institutions Act	Text adjustment relating to the RC joining the euro area	2022	Harmonisation of the provisions of the Act relating to the RC joining the euro area and the related changes in the CNB's powers, full membership in the Single Supervisory Mechanism and the Single Resolution Mechanism		1 Jan. 2023	Discretionary
Act on Amendments to the Credit Institutions Act	Harmonisation of legal provisions with the acquis communautaire	2024	The adjustment of the provisions of the Act relating to the implementation of directives governing the digital operational resilience of the financial sector, crypto-asset markets, the provision of crypto-asset services, and requirements relating to credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. Adjustment of provisions due to the RC joining the OECD. Finally, for the purpose of enhancing the financial literacy of Croatia's citizens, a requirement is introduced for credit institutions to set aside a portion of their operating income each year to finance activities aimed at strengthening financial literacy		21 Dec. 2024	Discretionary

Notes: The definitions of abbreviations are provided in the List of abbreviations at the end of the publication. Green indicates measures that have been added since the last version of the table.
Source: CNB.

Glossary

Financial stability is characterised by the smooth and efficient functioning of the entire financial system with regard to the financial resource allocation process, risk assessment and management, payments execution, resilience of the financial system to sudden shocks and its contribution to sustainable long-term economic growth.

Macroprudential policy measures imply the use of economic policy instruments that, depending on the specific features of risk and the characteristics of its materialisation, may be standard macroprudential policy measures. In addition, monetary, microprudential, fiscal and other policy measures may also be used for macroprudential purposes, if necessary. Because the evolution of systemic risk and its consequences, despite certain regularities, may be difficult to predict in all of their manifestations, the successful safeguarding of financial stability requires not only cross-institutional cooperation within the field of their coordination but also the development of additional measures and approaches, when needed.

Systemic risk is defined as the risk of events that might, through various channels, disrupt the provision of financial services or result in a surge in their prices, as well as jeopardise the smooth functioning of a larger part of the financial system, thus negatively affecting real economic activity.

Vulnerability, within the context of financial stability, refers to the structural characteristics or weaknesses of the domestic economy that may either make it less resilient to possible shocks or intensify the negative consequences of such shocks. This publication analyses *risks* related to events or developments that, if materialised, may result in the disruption of financial stability. For instance, due to the high ratios of public and external debt to GDP and the consequentially high demand for debt (re) financing, Croatia is very vulnerable to possible changes in financial conditions and is exposed to interest rate and exchange rate change risks.

List of abbreviations

bn	billion
b.p.	basis points
CB	central bank
CBS	Croatian Bureau of Statistics
CCoB	capital conservation buffer
CCyB	countercyclical capital buffer
CES	Croatian Employment Service
CHF	Swiss franc
CNB	Croatian National Bank
CRD V	Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms
CRR	Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms
d.d.	dioničko društvo (joint stock company)
DSTI	debt-service-to-income ratio
DTI	debt-to-income ratio
EEA	European Economic Area
EBA	European Banking Authority
ECB	European Central Bank
ESRB	European Systemic Risk Board
EU	European Union
EUR	euro
EURIBOR	Euro Interbank Offered Rate
FINA	Financial Agency
GDP	gross domestic product
G-SII	global systemically important institutions buffer
GVA	gross value added
LGD	loss given default
LSTI	loan-service-to-income ratio
LTD	loan-to-deposit ratio
LTI	loan-to-income ratio
LTV	loan-to-value ratio
no.	number
m	million
OG	Official Gazette
O-SII	other systemically important institutions buffer
O-SIIs	other systemically important institutions
Q	quarter
SRB	systemic risk buffer

Two-letter country codes

AT	Austria
BE	Belgium
BG	Bulgaria
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EE	Estonia
ES	Spain
FI	Finland
FR	France
GR	Greece
HR	Croatia
HU	Hungary
IE	Ireland
IS	Iceland
IT	Italy
LI	Liechtenstein
LV	Latvia
LT	Lithuania
LU	Luxembourg
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