



Exchange rate list

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Each working day, the Croatian National Bank determines the value of the kuna against other currencies on the basis of arranged turnover and the exchange rates of foreign currencies on the foreign exchange market.

The Croatian National Bank maintains the stability of the exchange rate of the kuna against the euro in order to achieve its primary objective – price stability. In highly euroised economies such as Croatia, prices are sensitive to exchange rate changes, which are, in turn, connected with the households' inflationary expectations. This is particularly the case in Croatia and the surrounding region due to adverse past experiences with high inflation.

Croatia implements the exchange rate regime of managed floating, where the exchange rate of the domestic currency is not fixed against another foreign currency or currency basket, but is rather freely determined by the foreign exchange market. Therefore, the exchange rate floats depending on the foreign exchange supply and demand on the foreign exchange market. However, by occasional participation in the market, the Croatian National Bank prevents excessive exchange rate fluctuations in an effort to maintain the exchange rate relatively stable.

Each working day, the Croatian National Bank sets the value of the kuna against other currencies on the basis of the arranged turnover and the exchange rates of foreign currencies on the foreign exchange market. The value of the kuna against other currencies is published on the exchange rate list of the Croatian National Bank. The basic currency used for compiling the exchange rate list of the Croatian National Bank is the euro.

The midpoint exchange rate of the kuna against 1 euro published on the exchange rate list of the Croatian National Bank is the arithmetic mean of the weighted buying and the weighted selling exchange rate of banks. These rates are based on the turnover in all currencies and the exchange rates of all currencies, agreed one working day before the midpoint exchange rate is set.

The value of the kuna against the currencies included on the CNB exchange rate list, other than the basic currency, is determined by dividing the midpoint exchange rate of the kuna against 1 euro by the ratio between the euro and all other currencies, valid in the world's foreign exchange market at 12.00 on the day the exchange rate list is compiled.