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# General information on Croatia

## Economic indicators

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Area (square km)	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594
Population (million) <sup>a</sup>	4.303	4.290	4.280	4.268	4.256	4.238	4.204	4.174	4.125	4.089	4.067
GDP (million HRK, current prices) <sup>b</sup>	330,771	328,824	333,215	330,509	331,209	331,343	339,696	351,169	366,426	382,965	400,102
GDP (million EUR, current prices)	45,067	45,130	44,822	43,966	43,732	43,426	44,640	46,640	49,118	51,654	53,969
GDP per capita (in EUR)	10,474	10,520	10,472	10,301	10,275	10,247	10,619	11,174	11,907	12,632	13,270
GDP – real year-on-year rate of growth (in %)	-7.4	-1.5	-0.3	-2.2	-0.5	-0.1	2.4	3.5	3.1	2.7	2.9
Average year-on-year CPI inflation rate	2.4	1.1	2.3	3.4	2.2	-0.2	-0.5	-1.1	1.1	1.5	0.8
Current account balance (million EUR) <sup>c</sup>	-2,959	-974	-799	-789	-461	111	1,452	994	1,679	982	1,571
Current account balance (as % of GDP)	-6.6	-2.2	-1.8	-1.8	-1.1	0.3	3.3	2.1	3.4	1.9	2.9
Exports of goods and services (as % of GDP)	32.7	36.2	38.9	39.6	40.5	43.3	46.4	47.7	50.1	50.5	52.1
Imports of goods and services (as % of GDP)	38.3	37.9	40.6	41.2	42.5	43.7	46.1	46.5	49.4	51.3	52.2
External debt (million EUR, end of year) <sup>c</sup>	48,173	49,423	49,117	47,575	48,471	49,095	48,230	44,714	43,683	42,710	40,877
External debt (as % of GDP)	106.9	109.5	109.6	108.2	110.8	113.1	108.0	95.9	88.9	82.7	75.7
External debt (as % of exports of goods and services)	327.0	302.3	282.0	273.4	273.6	260.9	232.7	201.0	177.5	163.6	145.3
External debt service (as % of exports of goods and services) <sup>d</sup>	56.0	51.2	42.5	46.1	43.5	46.3	44.0	35.7	33.1	27.1	29.7
Gross international reserves (million EUR, end of year)	10,376	10,660	11,195	11,236	12,908	12,688	13,707	13,514	15,706	17,438	18,560
Gross international reserves (in terms of months of imports of goods and services, end of year)	7.2	7.5	7.4	7.5	8.3	8.0	8.0	7.5	7.8	7.9	7.9
National currency: kuna (HRK)											
Exchange rate on 31 December (HRK : 1 EUR)	7.3062	7.3852	7.5304	7.5456	7.6376	7.6615	7.6350	7.5578	7.5136	7.4176	7.4426
Exchange rate on 31 December (HRK : 1 USD)	5.0893	5.5683	5.8199	5.7268	5.5490	6.3021	6.9918	7.1685	6.2697	6.4692	6.6499
Average exchange rate (HRK : 1 EUR)	7.3396	7.2862	7.4342	7.5173	7.5735	7.6300	7.6096	7.5294	7.4601	7.4141	7.4136
Average exchange rate (HRK : 1 USD)	5.2804	5.5000	5.3435	5.8509	5.7059	5.7493	6.8623	6.8037	6.6224	6.2784	6.6223
Consolidated general government net lending (+)/borrowing (-) (million HRK) <sup>e</sup>	-20,005	-21,261	-26,369	-17,695	-17,677	-17,725	-11,262	-3,338	2,920	850	1,553
Consolidated general government net lending (+)/borrowing (-) (as % of GDP) <sup>e</sup>	-6.0	-6.5	-7.9	-5.4	-5.3	-5.3	-3.3	-1.0	0.8	0.2	0.4
General government debt (as % of GDP) <sup>e</sup>	48.7	57.8	64.4	70.1	81.2	84.7	84.3	80.8	77.8	74.7	73.2
Unemployment rate (ILO, persons above 15 years of age)	9.2	11.6	13.7	15.9	17.3	17.3	16.2	13.1	11.2	8.4	6.6
Employment rate (ILO, persons above 15 years of age)	48.2	46.5	44.8	43.2	42.1	43.3	44.2	44.6	45.8	46.9	47.7

<sup>a</sup> The population estimate of the Republic of Croatia for 2000 is based on the 2001 Census and that for the 2001-2017 period on the 2011 Census. Data for 2019 are preliminary.

<sup>b</sup> The GDP data are presented according to the ESA 2010 methodology. Data for 2018 and 2019 are preliminary.

<sup>c</sup> 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. Balance of payments and external debt data are based on the most recent available balance of payments data up to the fourth quarter of 2019 and data on the gross external debt position as at the end of March 2020.

<sup>d</sup> Includes principal payments on bonds, long-term trade credits and long-term loans (excluding liabilities to affiliated enterprises), as well as total interest payments (including FISIM), without interest payments on direct investment.

<sup>e</sup> Fiscal data is shown according to the ESA 2010 methodology.

Sources: CBS, MoF and CNB.

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# Information on economic trends



## Summary

The CBS flash estimate shows that economic activity fell by 1.2% in the first quarter of 2020 from the previous quarter and that the second quarter is likely to see an even sharper contraction in real GDP resulting from the coronavirus epidemic and containment measures. Labour market developments deteriorated markedly in March and April 2020. Business and consumer confidence indices recovered slightly in May following the all-time fall in April. The annual consumer price inflation rate dropped to -0.2% in April from 0.6% in March, primarily due to a decrease in refined petroleum product prices. The average exchange rate of the kuna versus the euro appreciated in May from its average level in April before depreciating slightly in the last few days of May. In an effort to alleviate the depreciation of the kuna to euro exchange rate and responding to large individual foreign exchange purchases in the market, the CNB sold to banks small amounts of foreign exchange outside auctions on four occasions in May. The liquidity of the domestic financial system, supported by the CNB's expansionary monetary policy, remained very comfortable in May, which is also due to CNB purchases of government securities in April. The annual growth of total placements decelerated in April, with placements to households decelerating more than placements to enterprises. The Croatian Government passed the revised budget in May, considerably reducing budget revenues envisaged for 2020 and forecasting a general government budget deficit of 6.8% of GDP.

The CBS flash estimate shows that the annual growth of real GDP decelerated sharply to 0.4% in the first quarter of 2020 and that economic activity decreased by 1.2% from the previous quarter. The decrease in total economic activity from the previous quarter resulted from a fall in total exports, primarily driven by the sharp decline of services exports, while goods exports decreased only slightly. In addition, personal consumption fell on a quarterly basis, whereas investment activity recorded minor growth. The contraction of foreign demand and unfavourable trends in all domestic demand components led to a sharp decrease in imports of goods and services, with the result that net foreign demand made a positive contribution to annual GDP growth in the first quarter of the year.

The GDP nowcasting model<sup>1</sup>, drawing on the small number of data available for April, suggests a sharp decrease in real economic activity in the second quarter of 2020, recorded both on a quarterly basis and in relation to the same period in the previous year (Figure 1). Industrial production fell by 5.6% in April from the previous month and by 6.6% from its average volume in the first quarter of 2020. According to the main industrial groupings classification, the production of durable consumer goods decreased the most on a quarterly basis. According to the National Classification of Activities, the sharpest quarterly decrease was recorded in manufacturing, while mining and energy production also declined (Figures 3 and 4). Real retail trade turnover decreased by as much as 19.8% in April from the previous month and by 26.0% from the first quarter – not even during the global financial crisis were the trends so negative (Figure 7). The total volume of construction works plummeted in March from February this year (-11.7%) on the back of decreases in construction works on buildings and civil engineering works. However, construction increased at a quarterly rate of 2.2% from the last quarter in 2019 due to very good results in January and February this year (Figures 5 and 6).

The consumer confidence index recovered partly in May following adverse trends in March and in particular in April, which saw the sharpest monthly fall in consumer and business confidence indices since the start of the Survey, recording a slight improvement in expectations about the general economic situation in Croatia and

the financial situation of households in twelve months from now. The Business Confidence Survey for May 2020 also continued to indicate very unfavourable expectations in all activities with only a small sign of recovery.

Labour market developments deteriorated considerably in March and April 2020 due to the adverse economic developments. Having increased in January and February, the number of employed persons decreased in March and dropped at an even faster rate, in April. The highest decrease was recorded in accommodation and food service activities, which had been the hardest hit by restrictions (Figure 15). Due to the strong inflow of new unemployment entries into the CES register, unemployment grew faster in April. In May, however, unemployment was somewhat lower than in April thanks to Government measures to preserve jobs and the relaxation of containment measures. In contrast, seasonal unemployment continued to rise in May as there was no large outflow from the register due to seasonal employment. The unemployment increase boosted the registered unemployment rate to 9.3% in April (Figure 16). The coronavirus pandemic also influenced wage trends: according to seasonally adjusted data, the average nominal gross wage was 1.5% lower in April than in March so that the several-year trend of favourable wage growth stopped. Due to the large number of businesses that had utilised Government measures to preserve jobs, private sector wages fell quite rapidly, while public sector wages only edged down (Figure 17).<sup>2</sup>

Consumer prices dropped 0.2% in April from the previous month (Table 1)<sup>3</sup>, primarily due to the fall in the prices of energy, and in particular of refined petroleum products, caused by a drop in demand amid the coronavirus pandemic and the growing stocks of the world's major oil producers. The average Brent crude oil price was at USD 23 in April, almost 30% lower than in March. The prices of natural gas, administratively regulated, also decreased in April, by about 5%. The monthly decrease in consumer prices in April was primarily alleviated by the positive contribution of clothing and footwear prices and tobacco prices (resulting from the increase of excises and producer prices) to consumer price trends. The annual consumer price inflation rate decelerated from 0.6% in March

1 Due to high uncertainty surrounding real economic developments in the remaining part of the second quarter, the data for April 2020 should be observed as the rate of change from the same month in the previous year. Data on fiscalised accounts suggest that developments in May were not as unfavourable as in April.

2 On 20 April 2020, the CBS released data on wages paid in March for February 2020 according to the full-time equivalent principle and data on wages for 2019 reported according to a changed methodology.

3 Due to the novel coronavirus pandemic, prices were not collected in retail outlets in April. When it was not possible to collect product prices in alternative ways (from websites and submitted price lists, by means of scanner data, etc.), the CBS followed the recommendation of Eurostat and used several methods for constructing missing prices, such as carrying forward the last observed price, imputing the price with its monthly change in the same month in the previous year or on the basis of the average change in the available prices of the product within the same or similar elementary aggregate, etc. All subindices with a share of imputed prices exceeding 50% are marked as having low reliability. The total contribution of these subindices to the overall monthly change in consumer prices in April was not significant. Imputed prices accounted for 17.6% of the structure of the CPI in Croatia in April. The indices "having low reliability" are mostly those for services: hotels and restaurants, accommodation, recreational services, package holidays, transport services, hairdressing services, etc.

to  $-0.2\%$  in April (Figure 19), with the largest contribution to the deceleration coming from refined petroleum product prices ( $-0.8$  percentage points) and a smaller one from gas and meat prices. The contributions of these components to the decline in overall inflation was partly offset by increased contributions to inflation from tobacco and some food product prices (milk, cheese and eggs, fruit and oil and fats) as well as from insurance prices. The growth of food product prices can be partly attributed to supply side shocks from the coronavirus pandemic. In line with these trends, core inflation, which excludes prices of agricultural products and energy as well as administered prices, accelerated from  $1.3\%$  in March to  $1.7\%$  in April. The annual growth rate of non-energy producer prices accelerated from  $0.5\%$  in March to  $0.7\%$  in April.

A sharp rise in total goods imports and exports in the first two months of 2020 was accompanied by a continued increase in the trade in goods deficit. Total goods exports went up  $10.1\%$  in January and February from the previous quarter average (Figure 10) thanks to the growth of exports of other transport equipment (mostly ships), capital goods (electrical machinery and apparatus) and food products. In contrast, exports of energy products decreased. Total imports of goods rose by  $6.1\%$  (Figure 11) largely on the strength of imports of medical and pharmaceutical products, energy products (primarily oil and refined petroleum products), road vehicles (Figure 12), metal products and textiles as well as food products. In accordance with these export and import trends, the trade in goods deficit widened by  $5.4\%$  (Figure 13). The first data for March show that coronavirus containment measures had a strong impact on the dynamics of trade in goods: total exports of goods grew at a much lower quarterly rate ( $3.6\%$ ) in that month than in the previous two months, while total imports of goods and the trade in goods deficit declined by  $0.9\%$  and  $2.8\%$  respectively.

The nominal exchange rate of the kuna against the euro oscillated in a narrow range of  $\pm 0.2\%$  around its average of EUR/HRK 7.57 in May (Figure 22), appreciating by  $0.4\%$  from the average of EUR/HRK 7.60 in April. The exchange rate slightly exceeded its average level in the last few days of May, standing at EUR/HRK 7.58 at the end of the month, up  $0.4\%$  from the end of April. In an effort to alleviate the depreciation of the kuna to euro exchange rate when large individual foreign exchange purchases were made in the market, the CNB sold to banks small amounts of foreign exchange outside auctions (a total of EUR 150.0m) on four occasions in May. The nominal effective exchange rate of the kuna depreciated slightly in May and was  $0.2\%$  higher at the end of that month than at the end of April. The weakening of the kuna vis-à-vis the euro was offset by its strengthening versus the pound sterling and yuan renminbi, caused by the weakening of these currencies against the euro in the global foreign exchange market.

Short-term interest rates on the European money market remained in negative territory in May 2020 due to the ECB's expansionary monetary policy. The overnight interest rate for the euro area banking market, EONIA, edged down to  $-0.46\%$  at the end of May, whereas the six-month EURIBOR continued to rise because of the tightening of financial conditions in the European interbank market, reaching  $-0.16\%$  at the end of the month (Figure 25). Risk premiums for European emerging markets mainly narrowed slightly in May (Figure 26). The risk premium for Croatia was 75 basis points at the end of May as against 79 basis points at the end of April.

Supported by the CNB's expansionary monetary policy, the liquidity surplus of the domestic financial system reached an average daily level of HRK 36.0bn (Figure 55). The high liquidity was a result of the CNB purchasing government securities in the nominal amount of HRK 9.5bn through a fine-tuning operation, which was

carried out in late April and had an effect on liquidity (HRK 11.4bn) in early May. The average volume of regular weekly operations was HRK 0.3bn in the same month. In contrast with April, in May the interbank overnight market had no turnover in loans. The interest rate on repo operations and the implied interest rate on foreign exchange swap trading decreased, with the latter remaining in negative territory (Figure 28). As regards treasury bills, the interest rate on one-year T-bills without a currency clause held steady at  $0.06\%$  (Figure 29), while the interest rate on the auction of euro T-bills with the same maturity was  $0.00\%$ .

Bank interest rates on new corporate and household loans, which include original new loans and renegotiated loans, mostly edged up in April (Figures 29, 30 and 31). In the category of original new corporate loans, a significant increase was recorded in interest rates on working capital loans in kuna indexed to a foreign currency (Figure 32). Interest rates on original new housing and consumer loans decreased and the costs of foreign currency consumer lending dropped to their historical low (Figures 33 and 34). Interest rates on household and corporate time deposits did not change considerably in April (Figures 35 and 36). The spread between interest rates on new loans and deposits and on the stocks of these loans was  $4.7$  and  $4.1$  percentage points respectively in April (Figure 38).

Net foreign assets (NFA) increased in April 2020 and net domestic assets (NDA) decreased, with the result that total liquid assets (M4) fell by  $0.1\%$  (HRK 0.3bn). CNB foreign exchange interventions continued to change the NFA structure: the central bank's NFA decreased, while the NFA of credit institutions increased in April.<sup>4</sup> The monthly decrease in the NDA resulted from a decline in household and corporate placements, while net claims on the central government grew due to a rise in government borrowing from banks. The annual growth of M4, after having accelerated sharply in March, accelerated further to  $7.8\%$  (transaction-based) in April (Figure 50), due to money (M1) growing at an accelerated annual rate of  $17.7\%$  (Figure 49) and quasi-money rising at a rate of  $1.8\%$  (transaction-based).

Total placements of monetary institutions to domestic sectors (except central government) fell by HRK 1.5bn in April, with their annual, transaction-based growth decelerating to  $4.6\%$  (Figure 41). The annual growth of household placements slowed down to  $4.5\%$  (Figure 43), primarily due to a continued slowdown in the annual growth of general purpose cash loans ( $6.5\%$ ) and to a smaller extent to a slowdown in the growth of housing loans ( $6.1\%$ ). The share of kuna placements in total household placements remained unchanged at  $54.4\%$  in April (Figure 48). Having accelerated considerably in March, the annual growth of corporate placements decelerated slightly in April, down to  $4.0\%$  (Figure 42). The annual growth of the nominal stock of placements was at  $4.4\%$  in April still higher than the transaction-based growth, primarily due to the sale of non-performing placements.

Gross international reserves decreased by EUR 0.2bn ( $1.3\%$ ) in May 2020, standing at EUR 15.8bn at the end of the month (Figure 57). The decrease resulted from the sales of foreign exchange to banks outside auctions and a lower level of repo transactions. Gross international reserves dropped by EUR 2.8bn ( $15.0\%$ ) from the end of the previous year primarily due to the sales of foreign exchange to banks aimed at preserving the stability of the exchange rate of the kuna versus the euro. Net international reserves decreased by  $1.1\%$  in May, down to EUR 15.0bn at the end of the month.

Following an increase in the last quarter of the previous year, the net external debt of domestic sectors rose by another EUR 1.0bn in the first three months of 2020 (Figure 61), mainly as a result of a decrease in the NFA of monetary institutions and a change in their

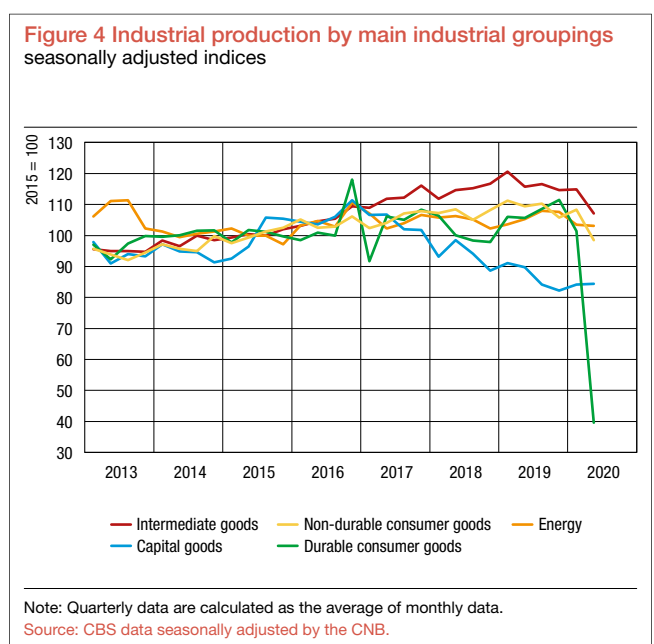
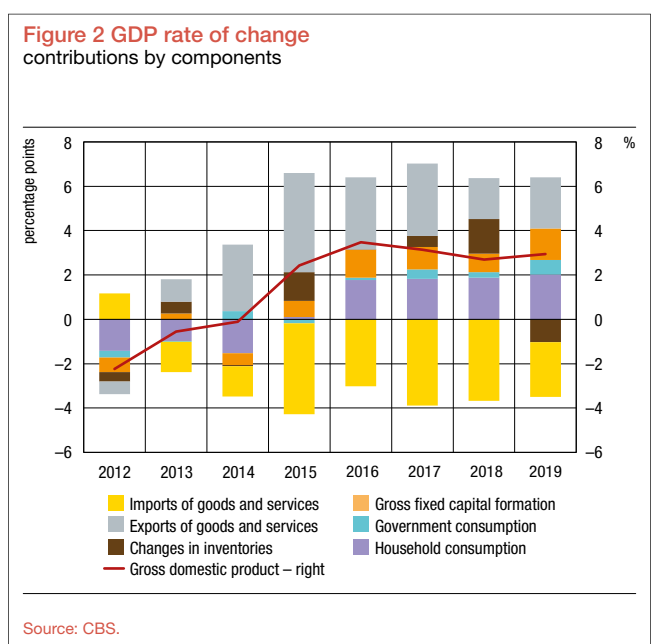
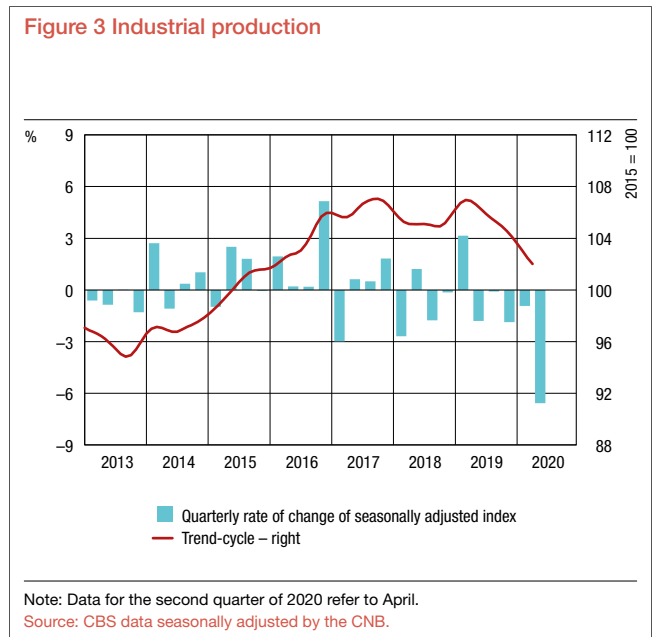
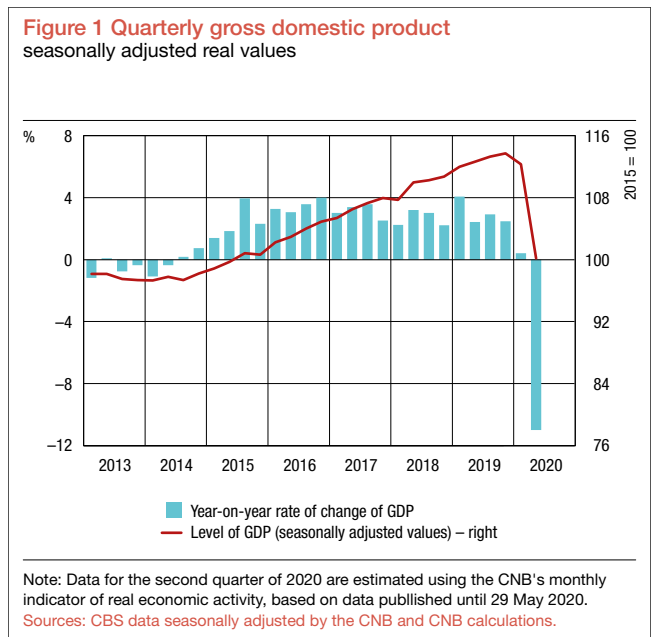
4 The foreign exchange auction conducted on the last day of March (EUR 618.15m) had an effect on monetary aggregates in April because the settlement date was 2 April 2020.

structure. Specifically, the central bank sold foreign exchange in the market on several occasions in March, which resulted in a marked decrease in international reserves and a slight increase in the NFA of credit institutions. The government's net foreign liabilities also increased. However, these negative trends were somewhat offset by a decline in the NFL of other domestic sectors. Gross external debt stood at EUR 40.5bn at the end of March 2020 (Figure 63), which is a decrease of EUR 0.4bn from the end of the previous year, resulting almost exclusively from favourable exchange rate and other adjustments.

On 18 May 2020, the Croatian Parliament adopted amendments to the state budget and the financial plans of extrabudgetary users for 2020. The Croatian Government expects the consolidated general government balance (calculated under the ESA methodology) to deteriorate considerably from the originally planned surplus of 0.2% of GDP to a deficit of 6.8% of GDP. This deterioration reflects the direct negative effects of the pandemic on economic activity and the

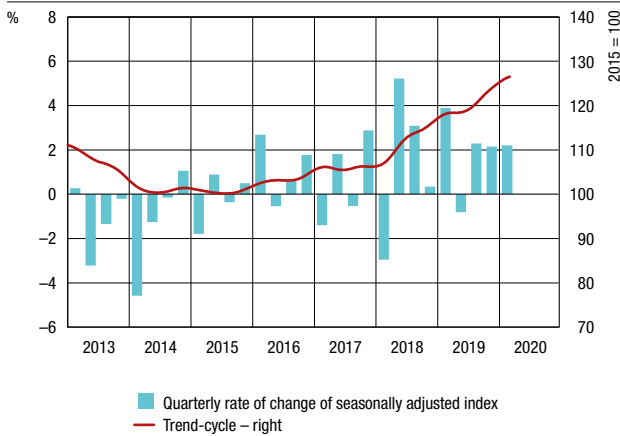
fiscal effects of economic measures implemented to mitigate these effects. The budget was completely adjusted on the revenue side: total revenues were reduced by HRK 23.2bn from the amount originally planned. The level of total expenditures was not changed, but HRK 5.3bn was reallocated within expenditure categories to fund job preservation grants.

As shown by monthly MoF data,<sup>5</sup> the central government budget deficit was HRK 8.8bn higher in the period from January to April 2020 than in the same period in the previous year due to a sharp rise in expenditures, coupled with a decrease in revenues. Of the total deficit generated in the first four months of 2020, HRK 7bn was realised in April. These developments were the consequence of measures implemented to alleviate the economic crisis and the slowdown in economic activity caused by the novel coronavirus pandemic. The public debt was HRK 292.1bn in February, which is a decrease of about HRK 950m from December 2019.



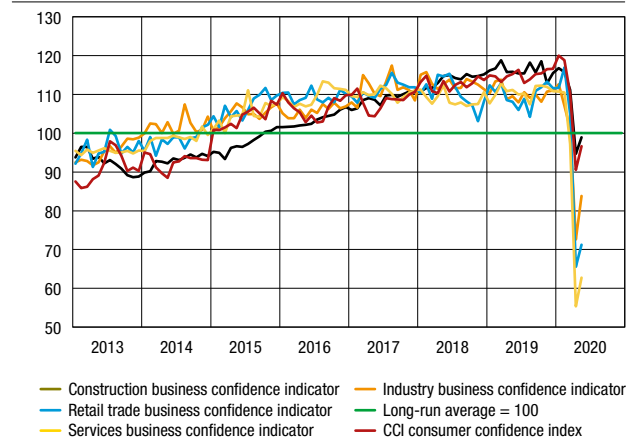
5 Monthly data for central government, state government and social security sub-sectors that, pursuant to Council Directive 2011/85/EU, must be published before the end of the following calendar month. The published data refer to general government units according to the scope of the ESA 2010 statistical methodology, except for data for local government, which are published on a quarterly basis.

Figure 5 Total volume of construction works



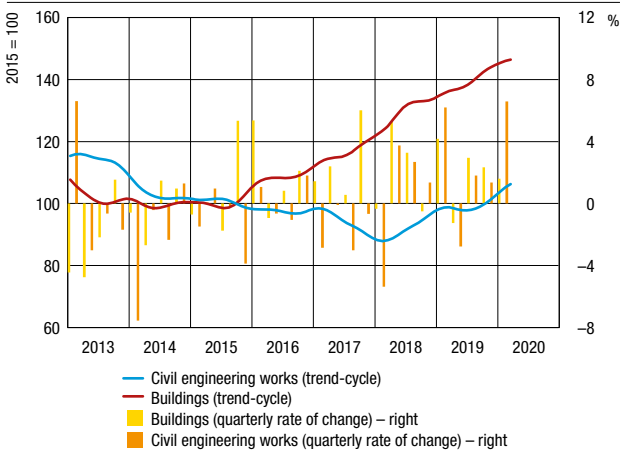
Source: CBS data seasonally adjusted by the CNB.

Figure 8 Consumer and business confidence indicators standardised and seasonally adjusted values



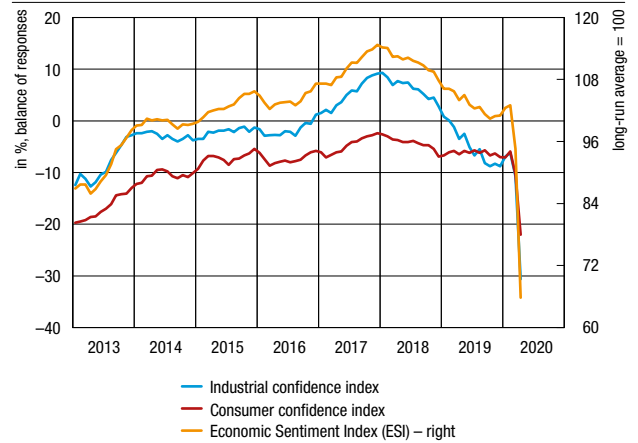
Sources: Ipsos and CNB data seasonally adjusted by the CNB.

Figure 6 Buildings and civil engineering works



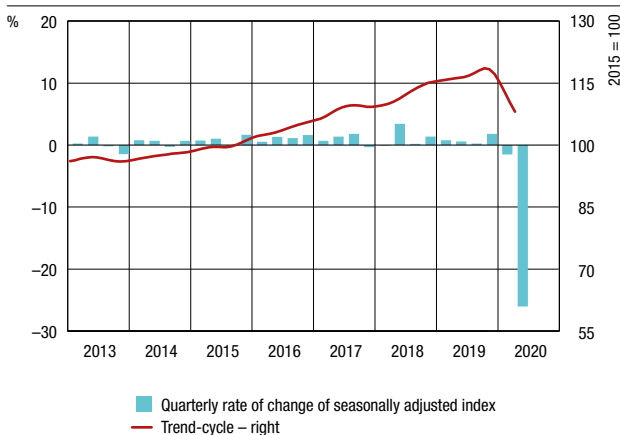
Source: CBS data seasonally adjusted by the CNB.

Figure 9 EU confidence indices seasonally adjusted series



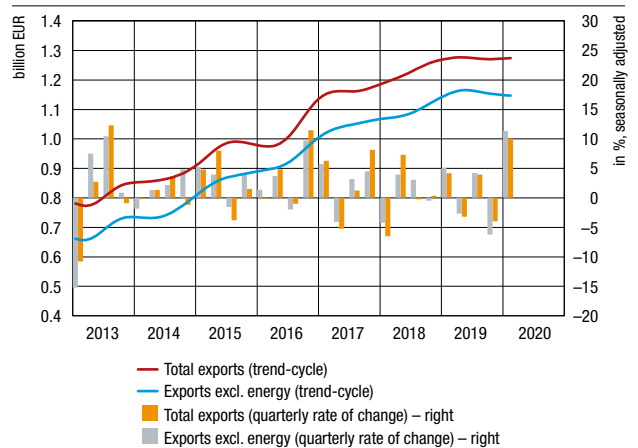
Source: Eurostat.

Figure 7 Real retail trade turnover



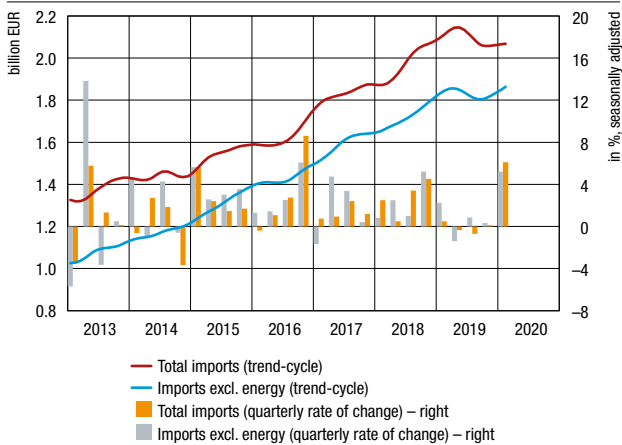
Note: Data for the second quarter of 2020 refer to April.  
Source: CBS data seasonally adjusted by the CNB.

Figure 10 Goods exports (f.o.b.)



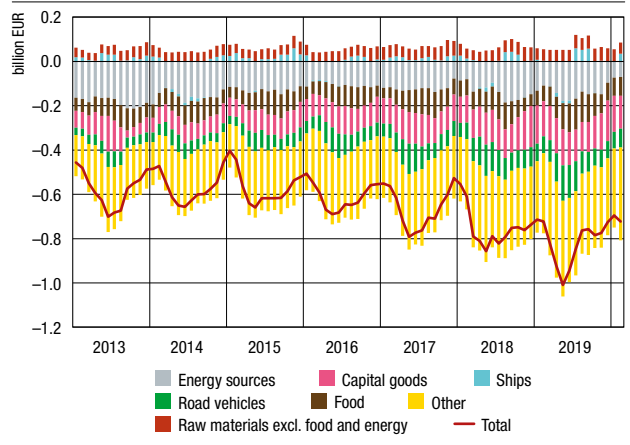
Note: Data for the first quarter of 2020 refer to January and February.  
Source: CBS data seasonally adjusted by the CNB.

Figure 11 Goods imports (c.i.f.)



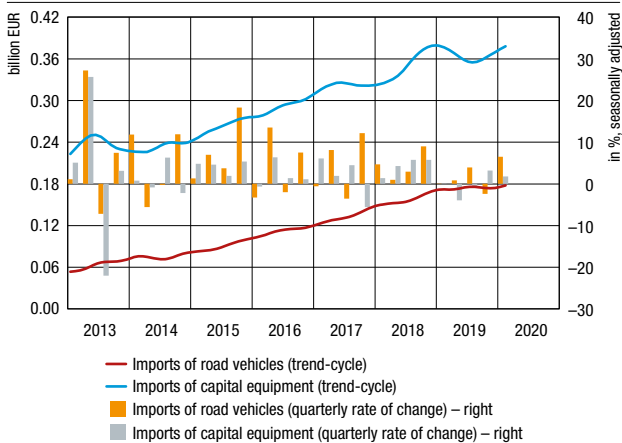
Note: Data for the first quarter of 2020 refer to January and February.  
Source: CBS data seasonally adjusted by the CNB.

Figure 14 Trade in goods balance by product groups



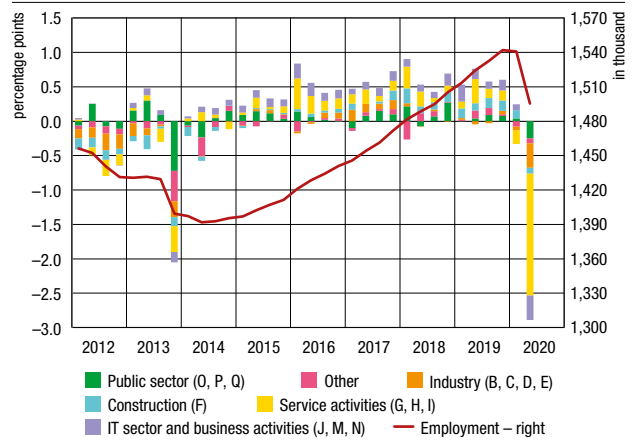
Note: Series are shown as three-member moving averages of monthly data. Data are up to February 2020.  
Source: CBS.

Figure 12 Imports of capital equipment and road vehicles (c.i.f.)



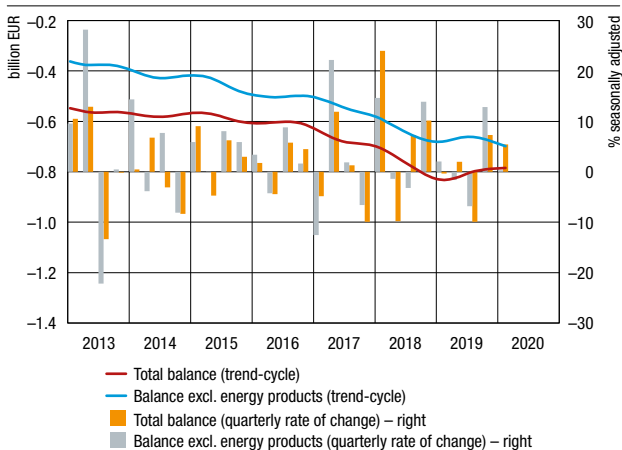
Note: Imports of capital equipment (SITC divisions 71 - 77). Data for the first quarter of 2020 refer to January and February.  
Source: CBS data seasonally adjusted by the CNB.

Figure 15 Employment by NCA activities seasonally adjusted data, contributions to the quarterly rate of change



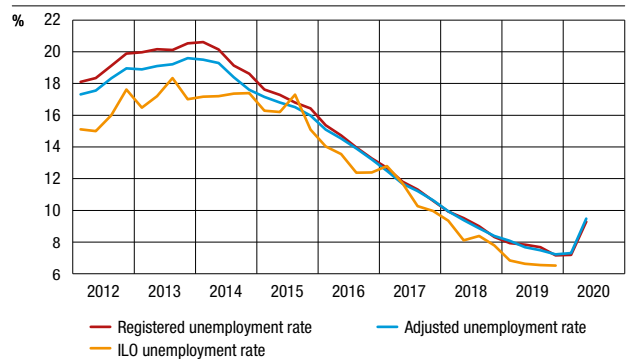
Note: Data for the second quarter of 2020 refer to April.  
Source: CPII data seasonally adjusted by the CNB.

Figure 13 Trade of goods balance



Source: CBS.

Figure 16 Unemployment rates seasonally adjusted data



Note: Since January 2015, the calculation of the registered unemployed rate has used the data on employed persons from the JOPPD form. Data on the number of employed persons have been revised backwards for the period from January 2016 to December 2019. The adjusted unemployment rate is the CNB estimate and is calculated as the share of the number of registered unemployed persons in the working age population (unemployed persons and persons insured with the CPII).  
Sources: CBS and CNB calculations (seasonally adjusted by the CNB).

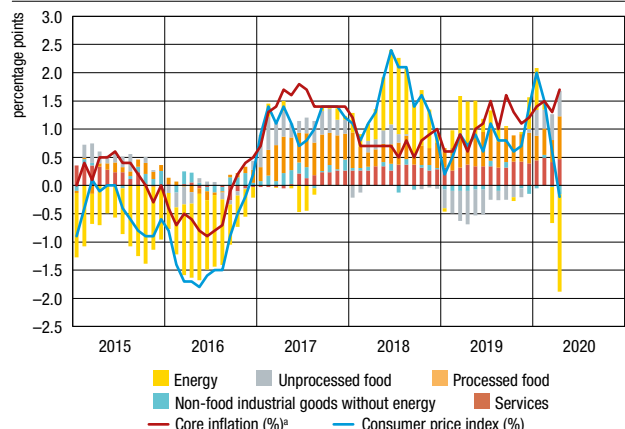
**Table 1 Price indicators**

year-on-year and month-on-month rates of change

	Year-on-year rates		Month-on-month rates	
	3/20	4/20	4/19	4/20
<b>Consumer price index and its components</b>				
Total index	0.6	-0.2	0.6	-0.2
Energy	-3.8	-10.2	1.7	-5.1
Unprocessed food	5.6	5.5	0.2	0.0
Processed food	1.7	3.3	-0.5	1.2
Non-food industrial goods without energy	-0.1	-0.6	1.1	0.6
Services	1.6	1.8	0.3	0.5
<b>Other price indicators</b>				
Core inflation	1.3	1.7	0.4	0.7
Index of industrial producer prices on the domestic market	-1.2	-4.2	0.6	-2.4
Brent crude oil price (USD)	-50.3	-67.2	7.2	-29.2
HWWI index (excl. energy, USD)	-4.5	-10.4	0.4	-5.8

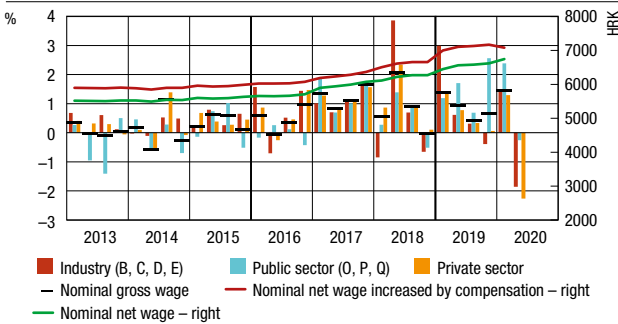
Note: Processed food includes alcoholic beverages and tobacco.  
Sources: CBS, Bloomberg and HWWI.

**Figure 19 Year-on-year inflation rate and contributions of components to consumer price inflation**



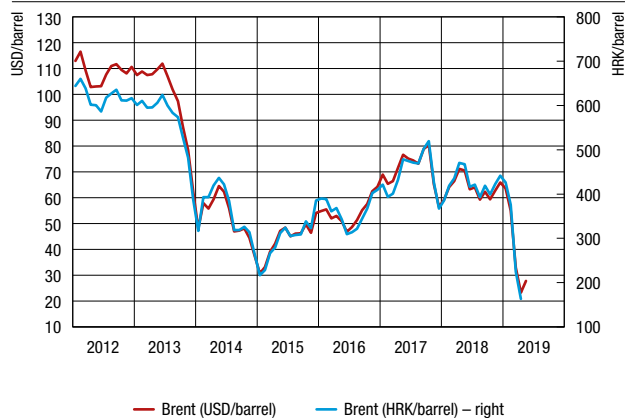
<sup>a</sup> Core inflation does not include agricultural product prices, energy prices and administered prices.  
Sources: CBS and CNB calculations.

**Figure 17 Average nominal gross and net wage seasonally adjusted data, quarterly rate of change**



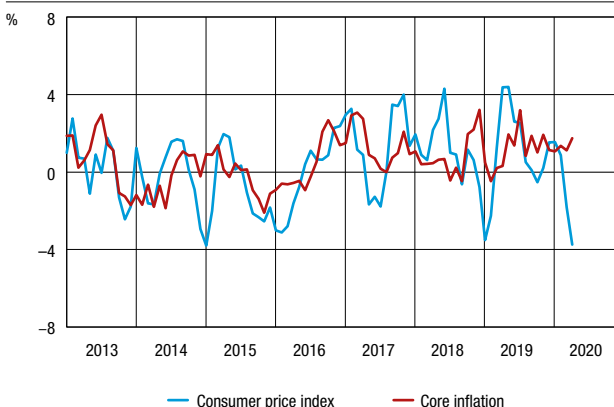
Note: Data on the average nominal gross wage by activity refer to data from the RAD-1 form, and from January 2016 to data from the JOPPD form. Data on average wages paid in February 2020 were reported in full-time equivalent, in contrast with the previous periods, when average wages were calculated by dividing total disbursements by the number of employees who received these disbursements, excluding all those who worked fewer than 80 hours per month. Data on wages in 2019 reported in full-time equivalent were released for analytical purposes. Data on disbursements paid before 2016 are CNB estimates.  
Sources: CBS and CNB calculations (seasonally adjusted by the CNB).

**Figure 20 Crude oil prices (Brent)**



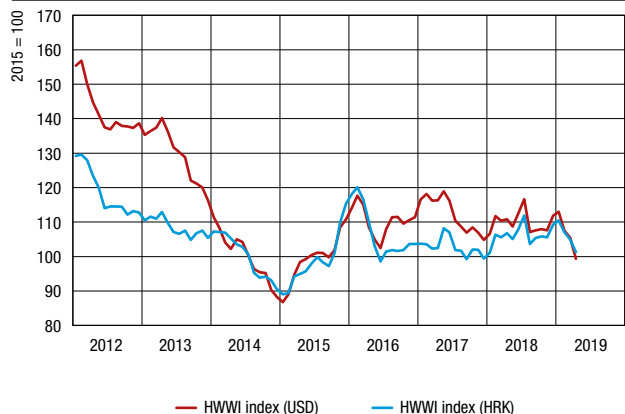
Sources: Bloomberg and CNB calculations.

**Figure 18 Consumer price index and core inflation annualised month-on-month rate of change<sup>a</sup>**



<sup>a</sup> The month-on-month rate of change is calculated based on the quarterly moving average of seasonally adjusted consumer price indices.  
Sources: CBS and CNB calculations.

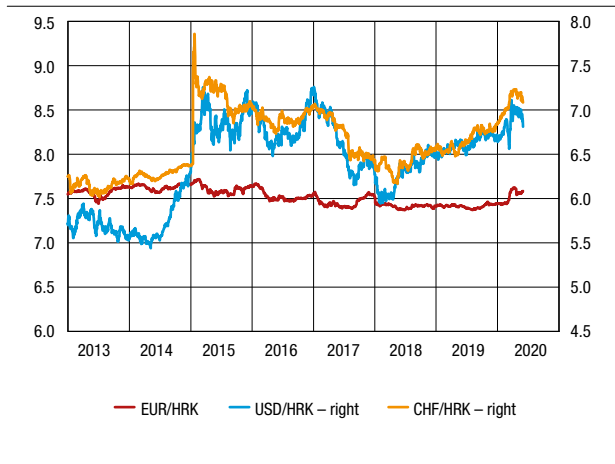
**Figure 21 HWWI index (excl. energy)**



Sources: HWWI and CNB calculations.

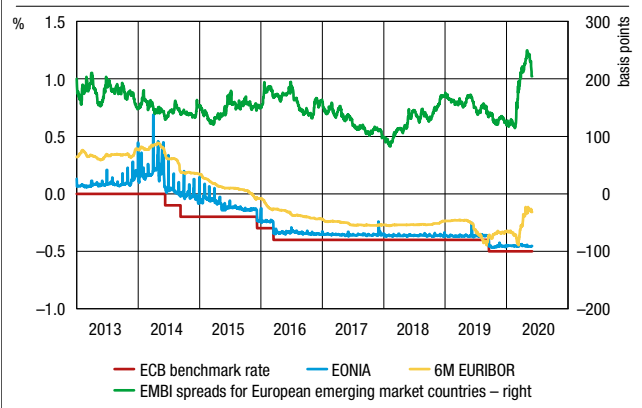


**Figure 22 Daily nominal exchange rate – HRK vs. EUR, USD and CHF**  
CNB midpoint exchange rate



Source: CNB.

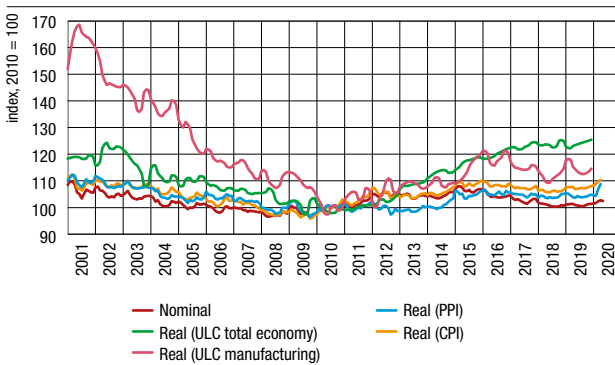
**Figure 25 Interest rates on the euro and the average yield spread on bonds of European emerging market countries**



Note: EMBI, or the Emerging Market Bond Index, shows the spread between yields on government securities of emerging market economies, Croatia included, and risk-free securities issued by developed countries.

Sources: ECB, Bloomberg and J.P. Morgan.

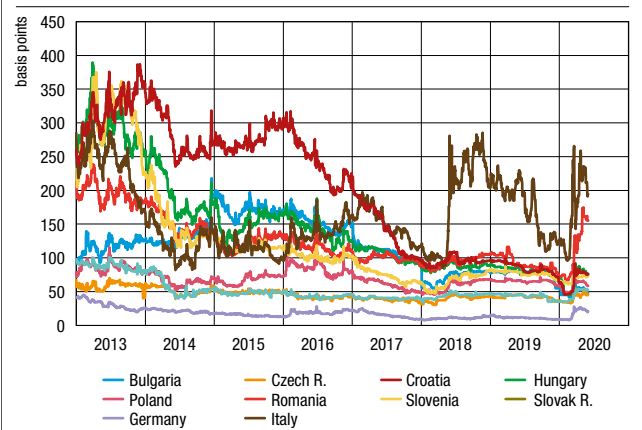
**Figure 23 Nominal and real effective exchange rates of the kuna**



Note: The real effective exchange rate of the kuna deflated by producer prices includes the Croatian index of industrial producer prices on the total market. The unit labour cost is calculated as the ratio between compensation per employee and labour productivity (defined as GDP per person employed), while the real effective exchange rate of the kuna deflated by unit labour costs is the result of the interpolation of quarterly values. A fall in the index indicates an effective appreciation of the kuna.

Source: CNB.

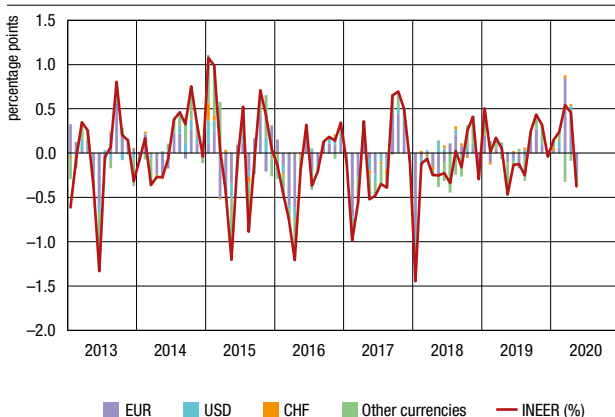
**Figure 26 CDS spreads for 5-year government bonds of selected countries**



Note: Credit default swaps (CDS) spread is an annual premium that a CDS buyer pays for protection against credit risk associated with the issuer of an instrument.

Source: S&P Capital IQ.

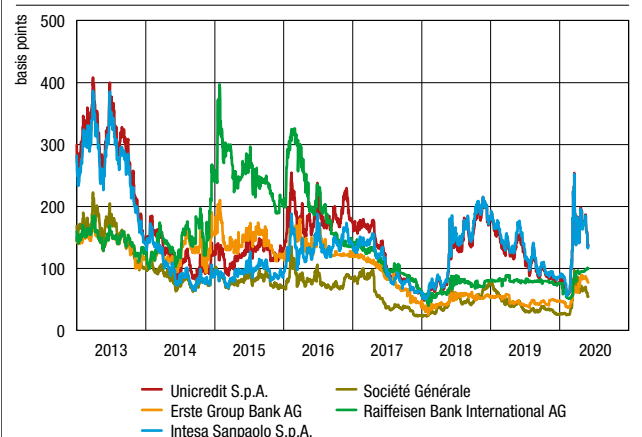
**Figure 24 Contributions<sup>a</sup> of individual currencies to the monthly rate of change of the average index of the nominal effective kuna exchange rate (INEER)**



<sup>a</sup> Negative values indicate contributions to the appreciation of the INEER.

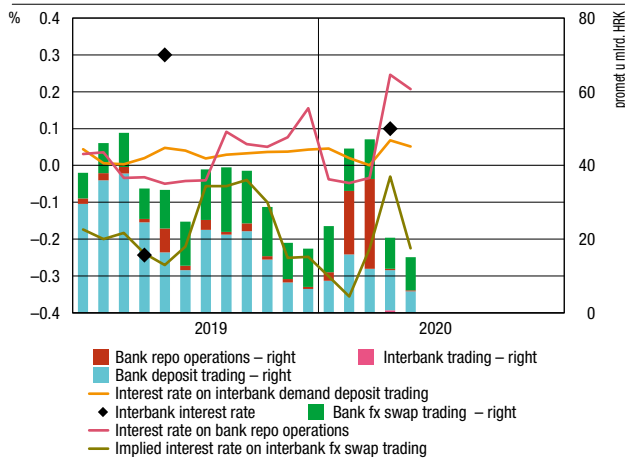
Source: CNB.

**Figure 27 CDS spreads for selected parent banks of domestic banks**



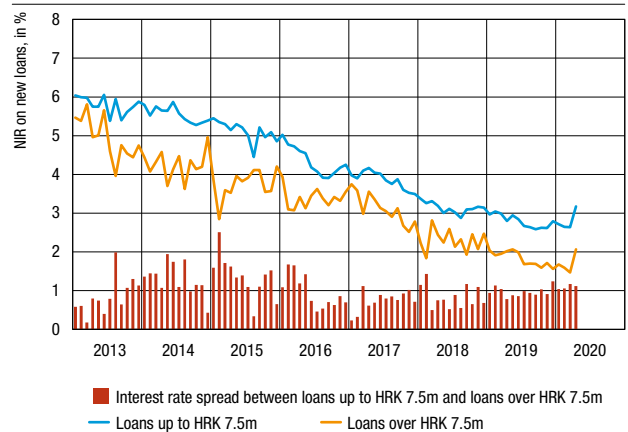
Source: S&P Capital IQ.

Figure 28 Overnight interest rates and turnovers



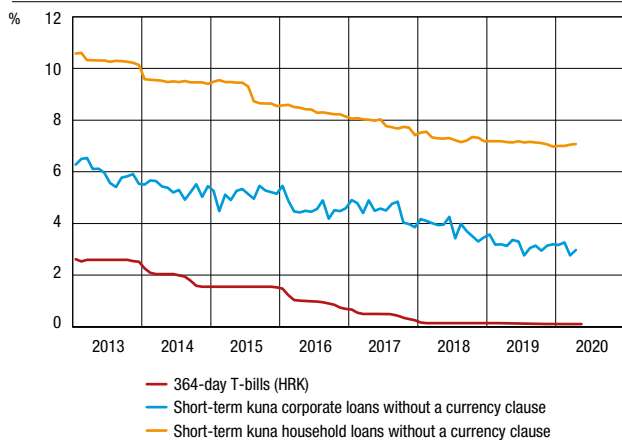
Source: CNB.

Figure 31 Bank interest rates on loans to non-financial corporations by volume



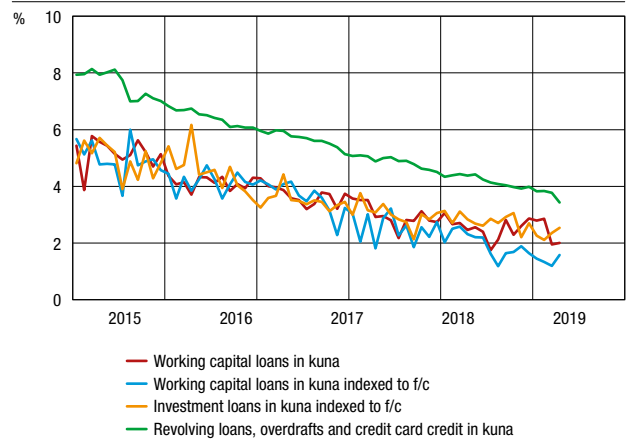
Source: CNB.

Figure 29 Short-term financing costs in kuna without a currency clause



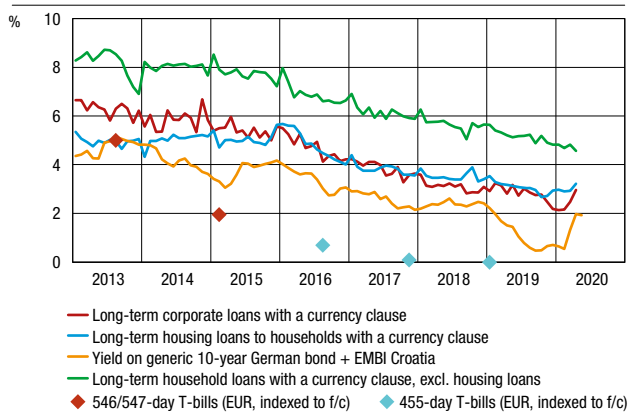
Sources: MoF and CNB.

Figure 32 Interest rates on original new loans to non-financial corporations



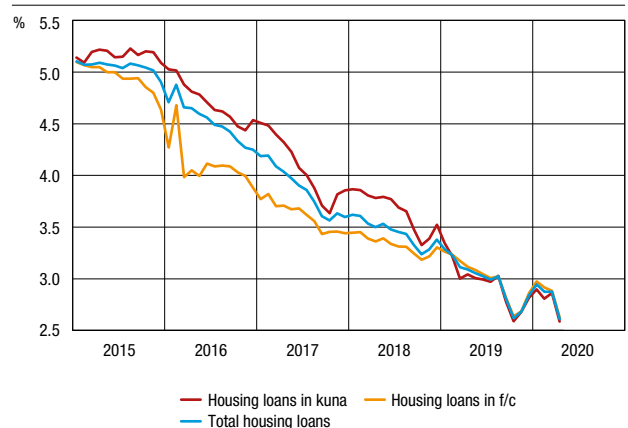
Source: CNB.

Figure 30 Long-term financing costs in kuna with a currency clause and in foreign currency



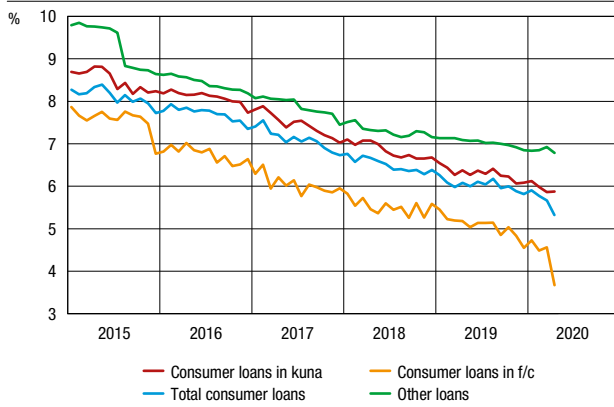
Note: EMBI, or the Emerging Market Bond Index, issued by developed countries, shows the spread between yields on government securities of emerging market economies, Croatia included, and risk-free securities of developed countries.  
Sources: MoF, Bloomberg and CNB.

Figure 33 Interest rates on original new housing loans to households



Source: CNB.

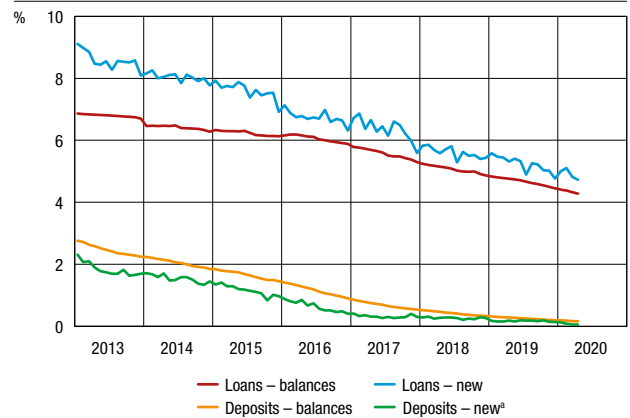
**Figure 34 Interest rates on original new consumer loans and other loans to households**



Note: Consumer loans include total loans to households excl. housing and other loans. Other loans to households (denominated almost exclusively in kuna) include credit card loans, overdrafts, revolving loans and receivables on charge cards.

Source: CNB.

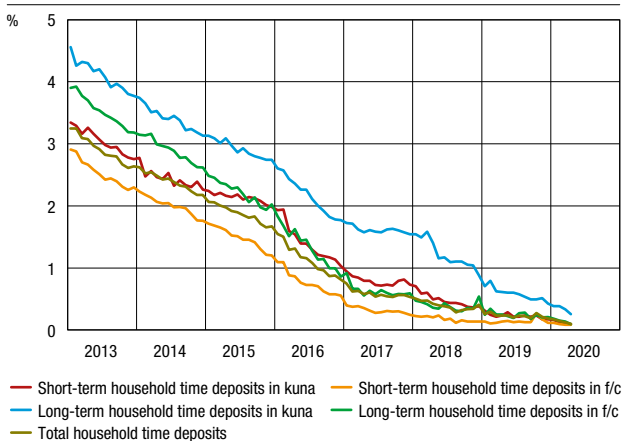
**Figure 37 Average interest rates on loans (excl. revolving loans) and deposits**



<sup>a</sup> For time deposits, interest rates on newly received deposits are weighted by their balances.

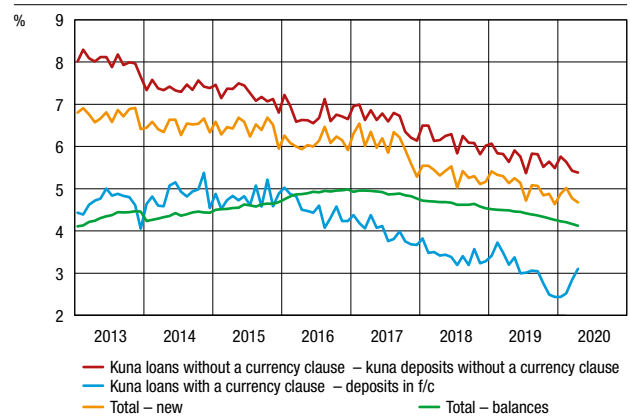
Source: CNB.

**Figure 35 Interest rates on household time deposits**



Source: CNB.

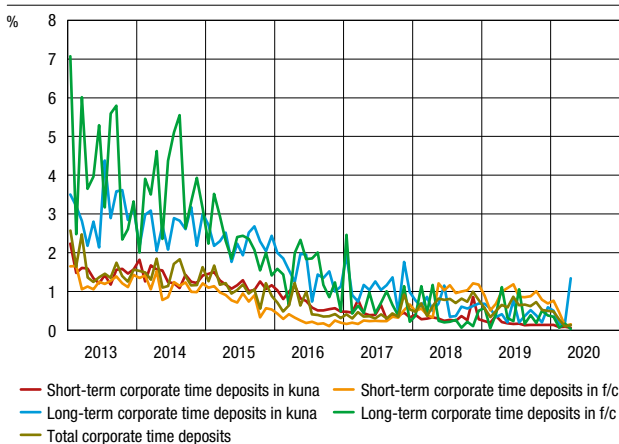
**Figure 38 Spread between interest rates on loans (excl. revolving loans) and interest rates on deposits**



Note: Spread between average interest rates on loans and average interest rates on deposits should be differentiated from net interest margin (the ratio of the difference between interest income and interest expenses to total assets of credit institutions).

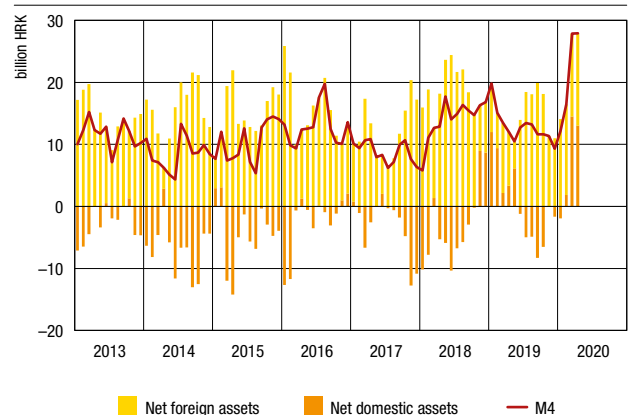
Source: CNB.

**Figure 36 Interest rates on corporate time deposits**



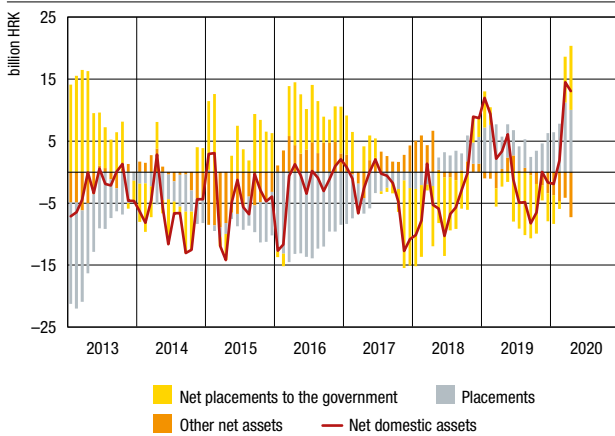
Source: CNB.

**Figure 39 Net foreign assets, net domestic assets and total liquid assets (M4) absolute change in the last 12 months**



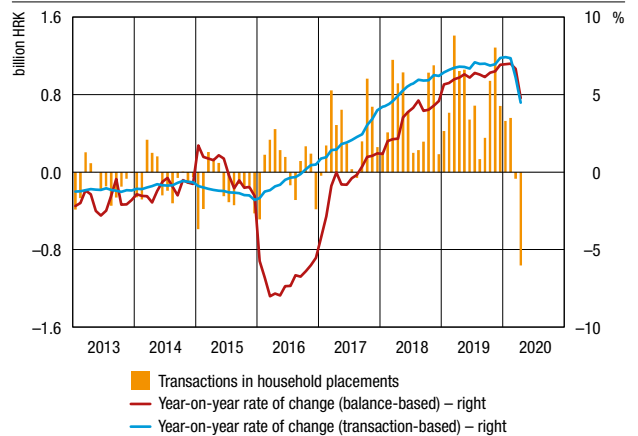
Source: CNB.

**Figure 40 Net domestic assets, structure**  
absolute change in the last 12 months



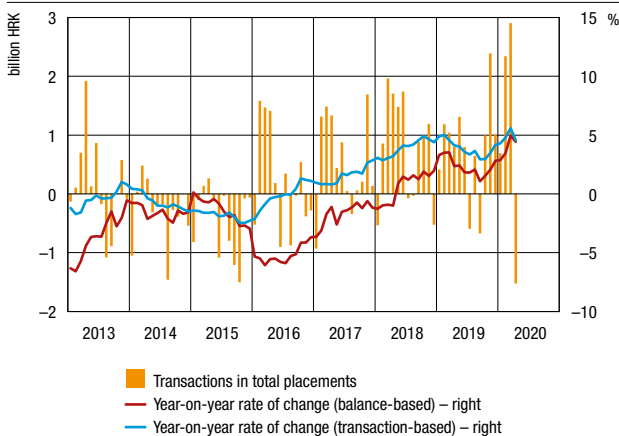
Source: CNB.

**Figure 43 Placements to households**



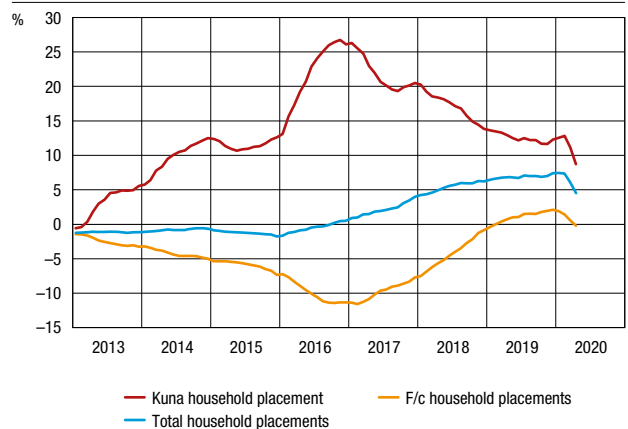
Source: CNB.

**Figure 41 Placements**



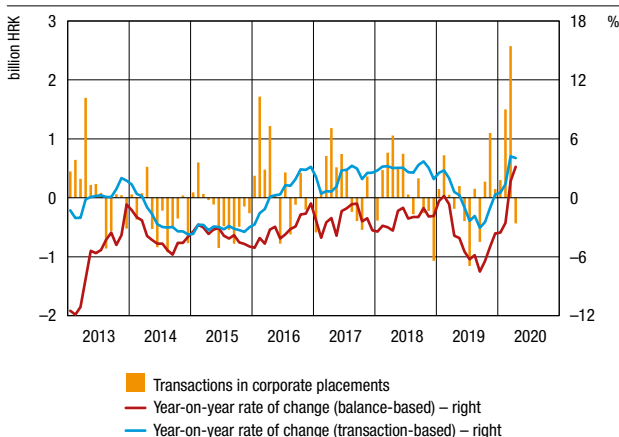
Source: CNB.

**Figure 44 Annual rate of change in household placements**  
transaction-based



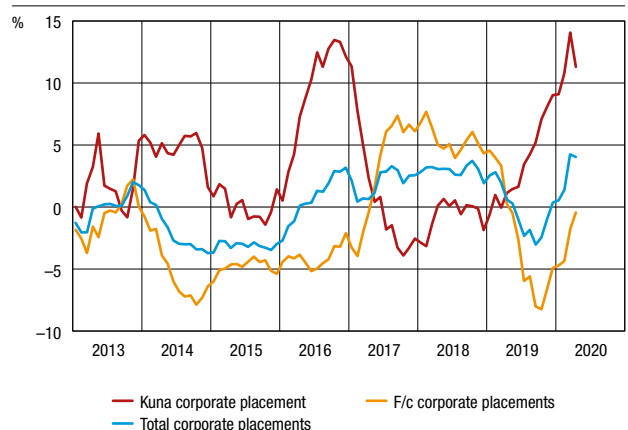
Source: CNB.

**Figure 42 Placements to corporates**



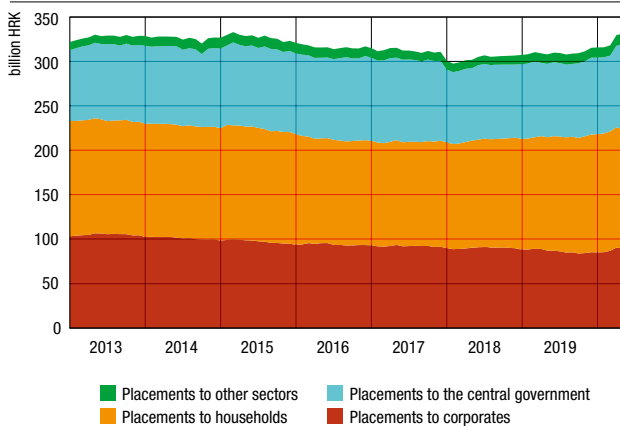
Source: CNB.

**Figure 45 Annual rate of change in corporate placements**  
transaction-based



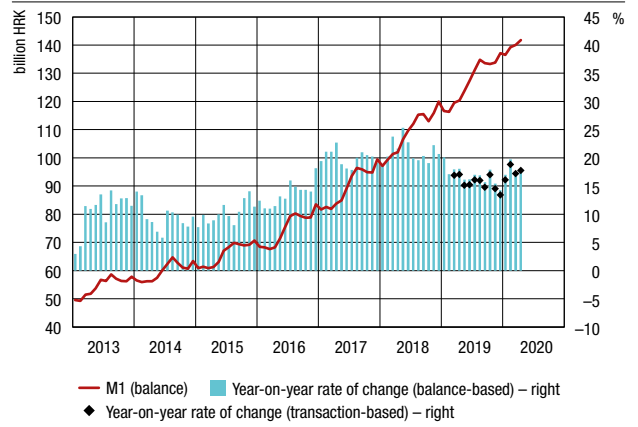
Source: CNB.

Figure 46 Structure of monetary institution placements



Source: CNB.

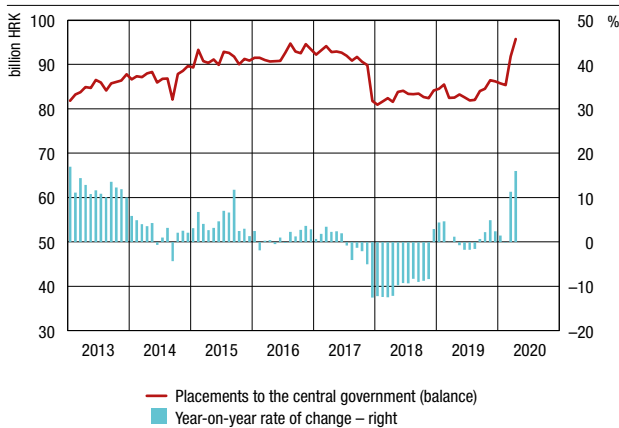
Figure 49 Money (M1)



Note: From March 2019, the growth rate (transaction-based) excludes the effect of the reclassification of money market funds.

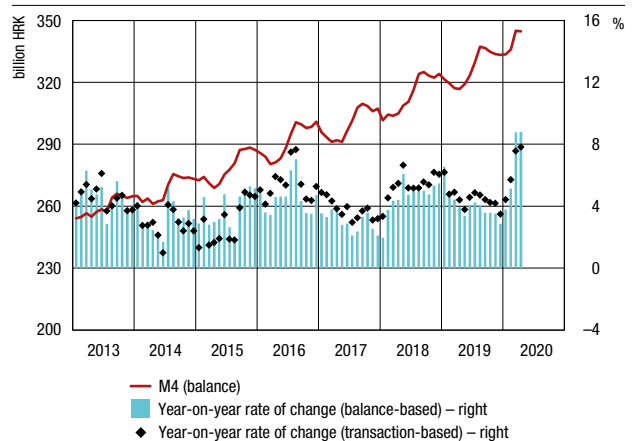
Source: CNB.

Figure 47 Placements of monetary financial institutions to the central government



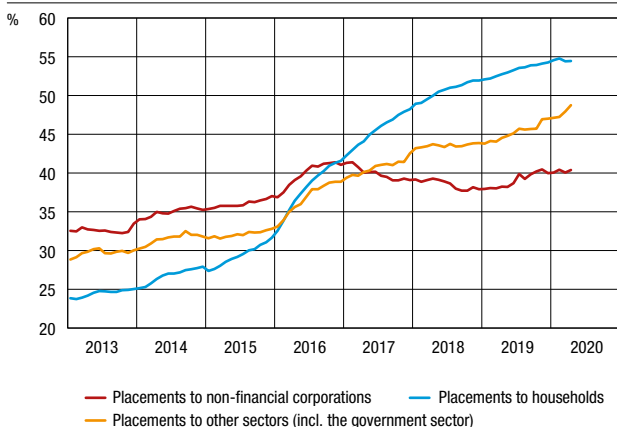
Source: CNB.

Figure 50 Total liquid assets (M4)



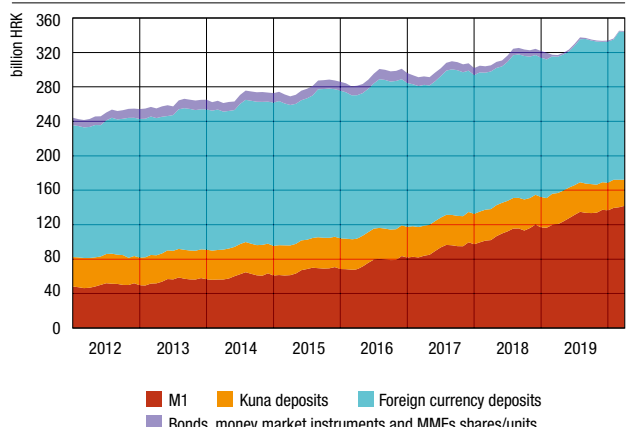
Source: CNB.

Figure 48 Share of kuna placements in total sector placements



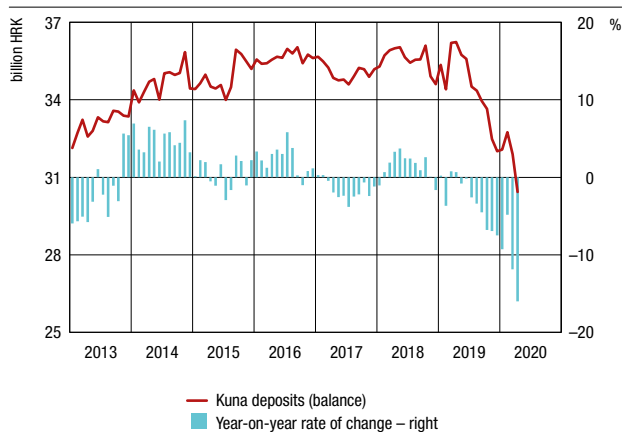
Source: CNB.

Figure 51 Structure of M4 monetary aggregate



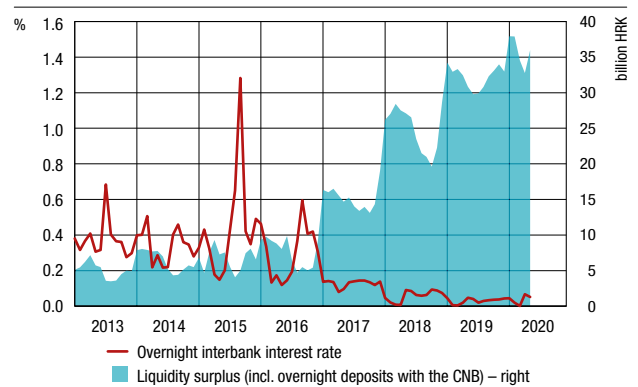
Source: CNB.

Figure 52 Kuna savings and time deposits



Source: CNB.

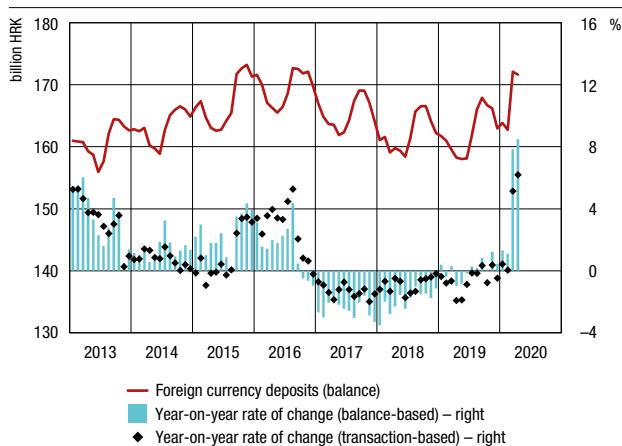
Figure 55 Bank liquidity and overnight interest rate on bank demand deposit trading



Note: Liquidity surplus is the difference between the balance in bank settlement accounts with the CNB and the amount that banks are required to hold in their accounts after the calculation of reserve requirements. The overnight interest rate until the end of 2015 refers to the overnight interbank interest rate and as of the beginning of 2016 to the overnight interest rate on bank demand deposit trading.

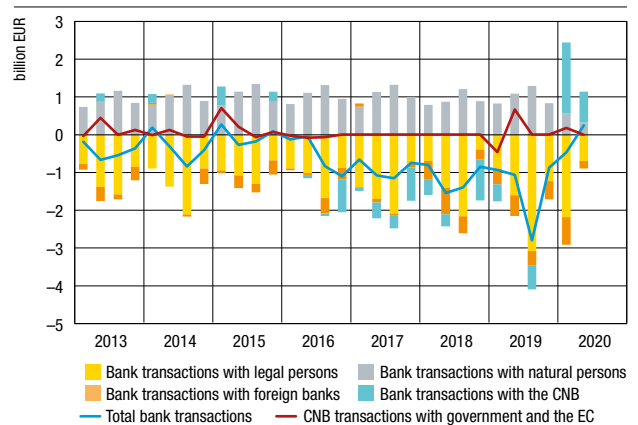
Source: CNB.

Figure 53 Foreign currency deposits



Source: CNB.

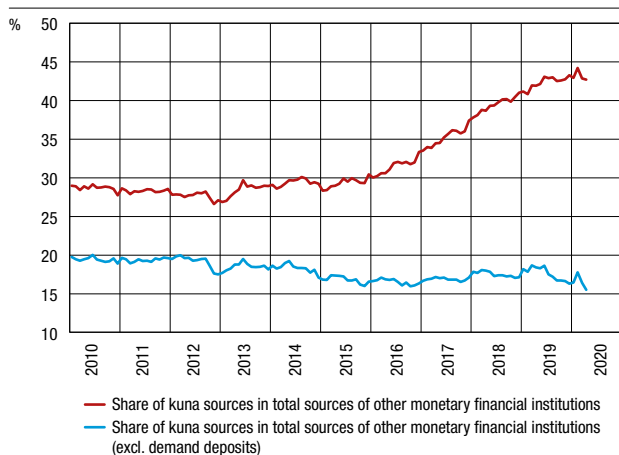
Figure 56 Spot transactions in the foreign exchange market (net turnover)



Note: Positive values indicate net purchases and negative values indicate net sales. Legal persons include the government. Data for the second quarter refer to April and May.

Source: CNB.

Figure 54 Share of kuna sources



Source: CNB.

Table 2 Balance of payments

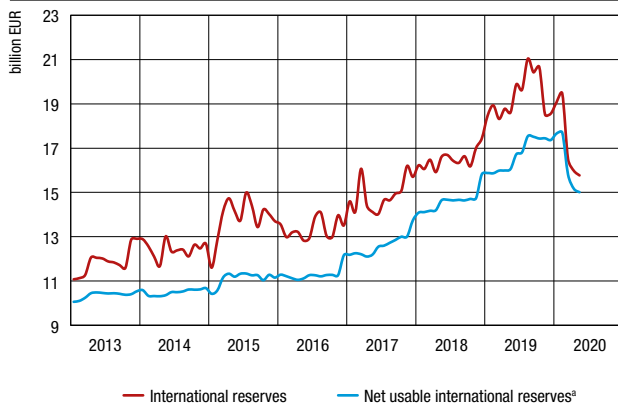
preliminary data, in million EUR

	2018	2019	Indices	
			2018/ 2017	2019/ 2018.
Current account	982.1	1.570.8	58.5	159.9
Capital account	729.8	1.117.1	135.7	153.1
Financial account (excl. reserves)	241.8	1.427.4	-114.5	590.2
International reserves	1.545.0	989.6	59.6	64.1
Net errors and omissions	75.0	-270.8	45.3	-361.2

Note: In line with the 6th edition of the Balance of Payments and International Investment Position Manual (BPM6).

Source: CNB.

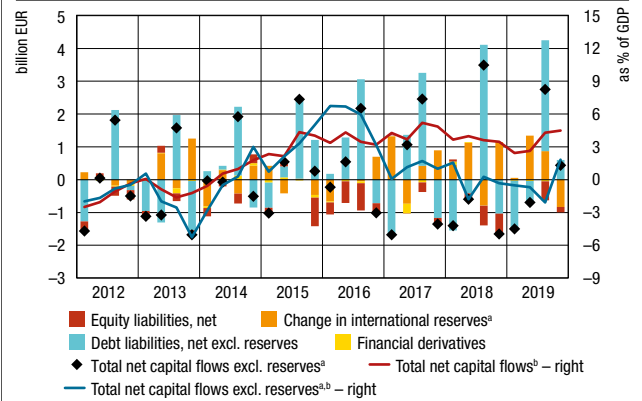
**Figure 57 International reserves of the CNB at current rate of exchange**



<sup>a</sup> NUIR = international reserves – foreign liabilities – reserve requirements in f/c – foreign currency government deposits.

Source: CNB.

**Figure 60 Financial account flows by equity to debt ratio**

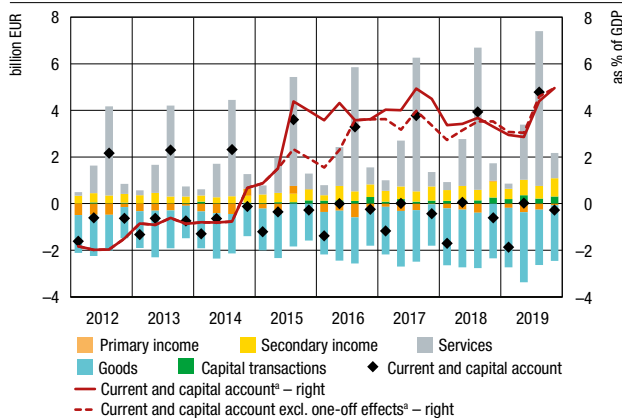


<sup>a</sup> The change in gross international reserves is reported net of foreign liabilities of the CNB. <sup>b</sup> Sum of the last four quarters.

Note: A positive value indicates net outflow of equity abroad. Net flows represent the difference between the change in assets and the change in liabilities.

Source: CNB.

**Figure 58 Current and capital account flows**

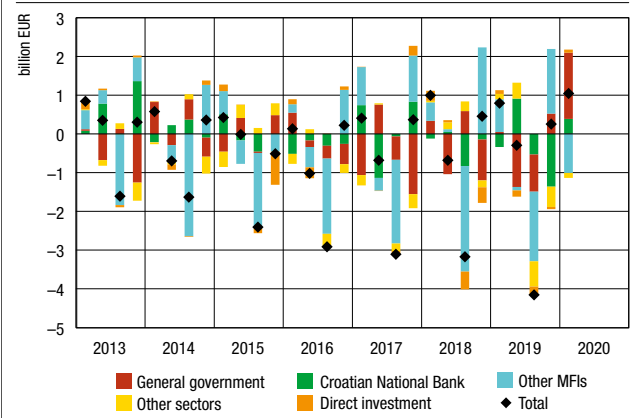


<sup>a</sup> Sum of the last four quarters.

Note: One-off effects include conversion of CHF-linked loans in 2015 and bank provisions for loans to the Agrokor Group in 2017 and 2018.

Source: CNB.

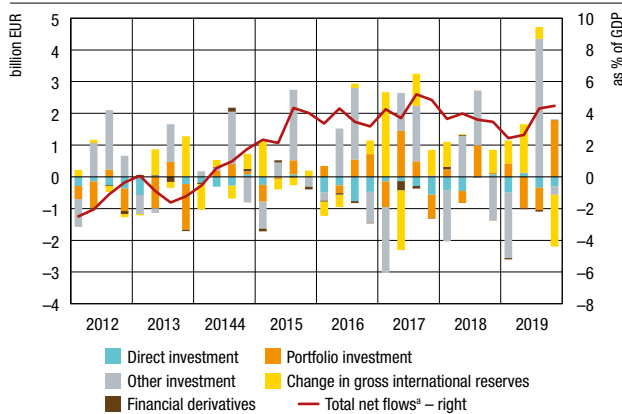
**Figure 61 Net external debt transactions**



Note: Transactions refer to the change in debt excl. cross-currency changes and other adjustments. Net external debt is calculated as the gross external debt stock net of foreign debt claims. Data for the first quarter 2020 refer to January and February.

Source: CNB.

**Figure 59 Financial account flows by type of investment**

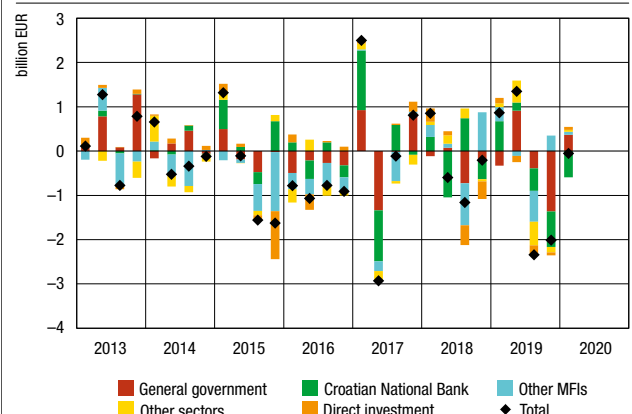


<sup>a</sup> Sum of the last four quarters.

Note: A positive value indicates net outflow of equity abroad (including on the basis of the growth in international reserves).

Source: CNB.

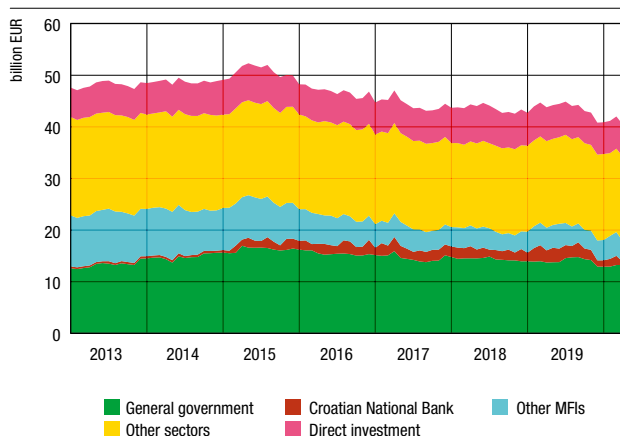
**Figure 62 Gross external debt transactions**



Note: Transactions refer to the change in debt excl. cross-currency changes and other adjustments.

Source: CNB.

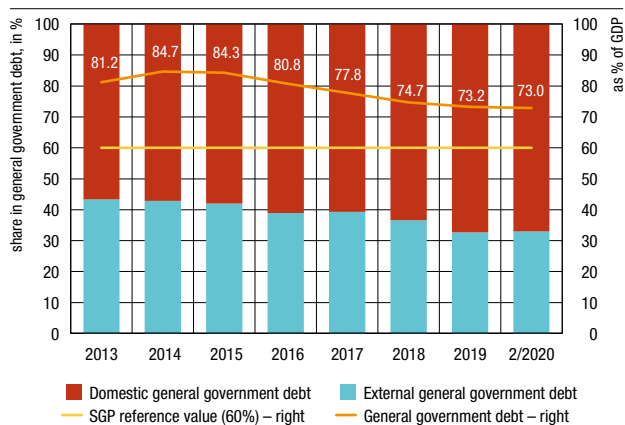
**Figure 63 Gross external debt**  
end of period



Note: Data are up to March 2020.

Source: CNB.

**Figure 64 General government debt**



Note: Nominal GDP for the last four available quarters was used for the calculation of the relative indicator.

Source: CNB.

**Table 4 Consolidated central government net borrowing**

GFS 2001, in million HRK

	Jan.–Nov. 2018	Jan.–Nov. 2019
1 Revenue	136,049	145,610
2 Disposal of non-financial assets	504	772
3 Expenditure	126,510	135,487
4 Acquisition of non-financial assets	3,292	4,290
5 Net borrowing (1+2–3–4)	6,751	6,606

Sources: MoF and CNB calculations.

**Table 5 General government debt**

in million HRK

	Feb. 2019	Feb. 2020
Change in total debt stock	3,827	–950
Change in domestic debt stock	4,116	–3,586
– Securities other than shares, short-term	–556	–973
– Securities other than shares, long-term	5,474	–2,602
– Loans	–762	96
Change in external debt stock	–289	2,636
– Securities other than shares, short-term	38	0
– Securities other than shares, long-term	286	2,672
– Loans	–613	–36
Memo item:		
Change in total guarantees issued	19	89

Source: CNB.

**Table 3 Consolidated general government balance**

ESA 2010, in million HRK

	Jan.–Dec. 2018	Jan.–Dec. 2019
<b>Total revenue</b>	<b>178,139</b>	<b>190,097</b>
Direct taxes	24,776	26,661
Indirect taxes	76,666	81,289
Social contributions	45,911	47,363
Other	30,787	34,783
<b>Total expenditure</b>	<b>177,290</b>	<b>188,543</b>
Social benefits	59,516	62,205
Subsidies	6,132	6,195
Interest	8,870	8,882
Compensation of employees	45,121	47,486
Intermediate consumption	31,175	33,329
Investment	13,477	17,193
Other	12,997	13,254
<b>Net lending (+)/borrowing (–)</b>	<b>850</b>	<b>1,553</b>

Sources: Eurostat and CBS.





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# Statistical survey



## Classification and presentation of data on claims and liabilities

The Croatian National Bank has begun to implement the ESA 2010 standard in its statistics, which also implies a revision of the historical data produced under the ESA 1995 standard. 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. The introduction of ESA 2010 in external relations statistics is only a part of a broad set of changes arising from the application of the methodology under the IMF's Balance of Payments and International Investment Position Manual, 6th edition (BPM6).

Among others, the implementation of ESA 2010 introduces changes in the part of the sector classification of institutional units. Thus, the sector classification of counterparties will be made in accordance with the Decision on the statistical classification of institutional sectors, which is published by the Croatian 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).

Table 1 Overview of the sector classification under ESA 2010

Sector classification under ESA 2010	
<b>Non-financial corporations</b>	
Public non-financial corporations	
National private non-financial corporations	
Foreign controlled non-financial corporations	
<b>Financial corporations</b>	
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	
<b>General government</b>	
Central government	
State government	
Local government	
Social security funds	
<b>Households</b>	
<b>Non-profit institutions serving households</b>	
<b>Rest of the world</b>	

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), Rijeka – Zagreb Motorway, 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 an 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.

Due to changes in the sector classification, all statistical series shown in the group of tables H International economic relations and Table I3 General government debt have been revised. All statistical series have been revised in tables A to G of the Statistical survey, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units, from 30 June 2006, in the part that refers to the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds). Data begin to be published in the group of tables E.

Data reported in tables A1 through D12 and in table E1 as at 31 March 2019 have been revised due to the implementation of Regulation on money market funds (Regulation (EU) No 2017/1131) and the reclassification of money market funds, which failed to comply with Regulation (i.e. the definition of a money market fund), from the monetary financial institutions sector to the sector of non-money market investment funds.

Up to November 2010, the sector classification in tables of the A – G group was based on the sector classification under the Decision on the Chart of Accounts for Banks, and data were based on the reporting system in accordance with the Decision relating to the bank statistical report. From December 2010 on, the sector classification of counterparties 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 D12 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 D12 and G1a through G6c, the household sector also includes non-profit institutions serving households. The tables also include foreign bank branches.

Foreign currency items are reported in their kuna equivalent at the CNB's midpoint exchange rate at the end of the reporting period. In tables where there is a breakdown into kuna and foreign currency items, foreign currency items include kuna items indexed to foreign currency. All items are reported on a gross basis (i.e. before value adjustments).

## A Monetary and credit aggregates

Table A1 Monetary and credit aggregates end of period, in million HRK and %

Year	Month	Reserve money	Money M1	Broadest money M4	Monetary aggregates according to the ECB's definition			Net domestic assets	Domestic credit	Monthly rates of growth						
					M1	M2	M3			Broadest money M4	Monetary aggregates according to the ECB's definition			Domestic credit		
											M1	M2	M3		Reserve money	Money M1
2004	December	33,924.4	34,562.1	143,851.7	...	...	...	112,119.8	127,681.7	8.69	2.86	0.33	...	...	2.22	2.00
2005	December	40,390.8	38,817.1	159,167.3	...	...	...	135,873.9	149,743.8	9.38	4.34	0.04	...	...	1.85	1.86
2006	December	46,331.2	48,521.0	188,080.9	...	...	...	160,528.1	184,675.5	3.17	4.75	1.61	...	...	3.36	3.01
2007	December	51,923.9	57,878.3	221,726.6	...	...	...	172,320.0	213,048.8	3.73	6.71	3.93	...	...	3.51	2.67
2008	December	48,743.0	55,222.3	230,792.5	...	...	...	189,134.4	235,840.0	-9.89	8.17	3.17	...	...	5.61	2.06
2009	December	56,141.9	47,181.7	228,521.7	...	...	...	186,016.1	234,506.4	4.55	3.13	-0.19	...	...	-0.81	0.11
2010	December	56,249.1	47,900.8	232,721.4	74,729.7	204,369.8	204,390.8	190,852.8	245,564.3	2.81	-0.76	-2.12	...	...	-0.02	-1.39
2011	December	62,379.2	51,409.5	245,867.0	78,008.8	207,665.3	214,571.2	214,695.7	257,362.6	3.81	3.55	2.82	...	...	5.79	1.02
2012	December <sup>a</sup>	61,264.7	51,886.7	254,642.3	78,995.3	212,008.9	220,942.7	207,191.3	242,086.5	3.19	4.14	0.11	...	...	0.40	-2.17
2013	December	62,693.1	57,858.9	264,840.7	87,001.8	218,127.4	227,490.0	202,517.1	240,772.8	2.31	2.90	0.31	...	...	0.39	-0.68
2014	December	63,318.0	63,412.3	273,248.6	95,961.0	220,425.6	229,551.7	198,127.0	237,004.6	1.10	4.88	-0.24	...	...	0.39	-0.54
2015	December	63,748.5	70,623.3	287,328.4	109,592.4	231,457.7	240,377.3	194,176.8	230,005.1	2.45	2.10	-0.36	...	...	0.81	-0.81
2016	December	73,263.6	83,468.6	300,897.3	134,521.7	240,495.6	251,358.2	196,243.0	221,511.0	14.60	5.82	0.82	...	...	1.36	-0.33
2017	December	86,397.9	99,436.3	307,243.8	160,871.0	253,170.2	261,000.3	185,408.3	218,933.3	13.46	4.85	0.39	...	...	2.51	-0.89
2018	December	101,817.6	119,994.8	324,030.2	196,860.9	276,304.0	282,684.3	194,082.3	223,237.0	14.01	3.50	0.52	...	...	2.26	-0.46
2019	May	101,464.5	123,688.9	319,319.6	199,876.3	276,770.9	276,774.9	198,195.9	226,615.2	0.78	2.73	0.78	...	...	2.88	0.54
2019	June	103,322.4	127,396.0	323,250.4	205,660.8	280,990.8	280,994.7	187,358.7	226,850.8	1.83	3.00	1.23	...	...	-5.47	0.10
2019	July	102,189.7	131,226.0	329,758.7	213,543.6	288,780.0	288,784.0	184,472.6	225,802.1	-1.10	3.01	2.01	...	...	-1.54	-0.46
2019	August	106,304.2	134,806.9	337,322.6	221,071.4	296,068.3	296,072.3	180,863.1	226,787.1	4.03	2.73	2.29	...	...	2.52	0.44
2019	September	104,668.5	133,655.3	336,690.6	223,224.8	297,602.9	297,606.9	178,606.1	225,244.0	-1.54	-0.85	-0.19	...	...	-1.25	-0.68
2019	October	106,612.2	133,327.0	334,871.8	221,147.6	294,910.3	294,914.3	179,941.9	226,929.2	2.05	-0.25	-0.54	...	...	0.75	0.75
2019	November	103,799.9	133,849.5	333,697.4	223,347.6	294,021.9	294,025.9	189,818.3	228,883.3	-2.82	0.39	-0.35	...	...	5.49	0.86
2019	December	108,384.8	137,156.7	333,306.5	224,042.2	293,684.0	293,689.3	192,404.7	229,528.1	4.42	2.47	-0.12	...	...	1.36	0.28
2020	January	109,172.9	136,516.1	333,625.8	224,525.1	293,974.2	293,978.2	194,128.6	230,119.3	0.73	-0.47	0.10	...	...	0.90	0.26
2020	February	112,780.7	139,302.3	335,980.0	226,559.8	296,643.7	296,649.0	196,545.2	232,723.9	3.30	2.04	0.71	...	...	1.24	1.13
2020	March	104,511.6	140,131.4	345,037.6	238,328.9	305,432.2	305,436.2	206,110.8	237,807.6	-7.33	0.80	2.70	...	...	2.96	2.18
2020	April	98,601.2	141,771.3	344,743.7	239,119.4	305,877.8	305,881.8	205,679.9	235,395.8	-5.66	1.17	-0.09	...	...	0.15	-1.01

<sup>a</sup> Within Domestic credit, claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table A1 Monetary and credit aggregates** • The table shows data on some basic monetary and credit aggregates, including their monthly growth rates.

In February 2015, data on all the monetary aggregates have been revised, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units and the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds).

Reserve money is taken over in its entirety from the Balance sheet of the Croatian National Bank (Table C1).

Money (M1) is defined in the same way as the corresponding item in the Consolidated balance sheet of monetary financial institutions (Table B1). It comprises currency outside credit institutions, deposits with the CNB by other financial institutions as well as demand deposits with credit institutions.

Broadest money (M4) comprises money (M1), savings and time deposits, foreign currency deposits as well as bonds and money market instruments and money market funds' shares/units (all components are taken over from the Consolidated balance sheet of monetary financial institutions, Table B1).

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

Up to November 2010, Domestic credit comprised banks' and housing savings banks' claims on other domestic sectors, other banking institutions and non-banking financial institutions.

From December 2010 on, Domestic credit comprises credit institutions' claims on other domestic sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

From November 2015 on, the Croatian National Bank presents the monetary aggregates as defined by the European Central Bank.

Monetary aggregates comprise monetary liabilities of monetary financial institutions to non-MFI Croatian residents excluding central government.

Monetary aggregate M1 (a "narrow" monetary aggregate) comprises currency in circulation and overnight deposits in kuna and foreign currency. Overnight deposits comprise transaction accounts (including restricted deposits), savings deposits and overnight loans.

Monetary aggregate M2 (an "intermediate" monetary aggregate) comprises monetary aggregate M1, time deposits in kuna and foreign currency with original maturity of up to and including two years (including loans received, except overnight loans and repurchase agreements) and deposits redeemable at a period of notice of up to and including three months.

Monetary aggregate M3 (a "broad" monetary aggregate) comprises monetary aggregate M2, repurchase agreements, money market fund shares and units as well as debt securities with original maturity of up to and including two years.

## B Monetary financial institutions

**Table B1 Consolidated balance sheet of monetary financial institutions**  
end of period, in million HRK

	2015	2016	2017	2018	2019	2020				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>ASSETS</b>										
1 Foreign assets (net)	93,151.6	104,654.2	121,835.5	129,947.9	140,901.8	139,497.3	139,434.8	138,926.8	139,063.8	
2 Domestic credit	295,193.3	294,275.9	279,163.5	286,489.5	288,274.3	290,975.3	294,647.9	306,112.3	305,305.8	
2.1 Claims on central government and social security funds (net)	65,188.2	72,764.9	60,230.2	63,252.4	58,746.2	60,856.0	61,924.1	68,304.7	69,910.0	
2.2 Claims on other domestic sectors	222,496.5	214,774.8	212,996.0	217,082.7	223,136.0	223,881.4	226,118.3	230,797.6	228,506.5	
2.3 Claims on other banking institutions	....	....	....	....	....	....	....	....	....	
2.4 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....	....	
2.5 Claims on non-MMF investment funds	396.4	701.2	602.0	1,076.2	1,363.1	1,214.0	1,199.6	1,092.6	1,134.2	
2.6 Claims on other financial intermediaries	4,710.7	4,538.2	3,602.3	3,765.5	3,934.2	3,888.1	3,872.7	3,750.7	3,560.2	
2.7 Claims on financial auxiliaries	1,125.4	1,080.4	1,180.5	877.4	722.8	767.6	818.6	838.6	822.5	
2.8 Claims on insurance corporations and pension funds	1,276.0	416.3	552.5	435.2	372.0	368.1	714.7	1,328.0	1,372.4	
<b>Total (1+2)</b>	<b>388,344.8</b>	<b>398,930.1</b>	<b>400,999.0</b>	<b>416,437.4</b>	<b>429,176.1</b>	<b>430,472.5</b>	<b>434,082.7</b>	<b>445,039.0</b>	<b>444,369.6</b>	
<b>LIABILITIES</b>										
1 Money	70,623.3	83,468.6	99,436.3	119,994.8	137,156.7	136,516.1	139,302.3	140,131.4	141,771.3	
2 Savings and time deposits	35,199.3	35,609.8	35,182.5	34,603.7	32,013.8	32,071.4	32,743.9	31,896.6	30,430.2	
3 Foreign currency deposits	171,323.9	169,704.4	164,103.9	162,231.2	162,962.8	163,869.5	162,746.3	172,106.3	171,659.9	
4 Bonds and money market instruments	2,177.8	2,400.2	1,014.8	931.0	1,170.6	1,167.5	1,184.9	902.0	881.0	
5 MMFs shares/units	8,004.2	9,714.2	7,506.3	6,269.5	2.6	1.3	2.6	1.3	1.3	
6 Restricted and blocked deposits	4,009.7	3,243.8	4,013.9	4,501.2	6,237.6	6,018.4	6,399.2	6,540.1	6,389.5	
7 Other items (net)	97,006.7	94,789.1	89,741.3	87,906.0	89,632.1	90,828.3	91,703.6	93,461.3	93,236.4	
<b>Total (1+2+3+4+5+6+7)</b>	<b>388,344.8</b>	<b>398,930.1</b>	<b>400,999.0</b>	<b>416,437.4</b>	<b>429,176.1</b>	<b>430,472.5</b>	<b>434,082.7</b>	<b>445,039.0</b>	<b>444,369.6</b>	

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table B1 Consolidated balance sheet of monetary financial institutions** • The Consolidated balance sheet of monetary financial institutions shows consolidated data from the Balance sheet of the Croatian National Bank (Table C1) and the Consolidated balance sheet of other monetary financial institutions (Table D1).

In March 2013, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks. In February 2015, all of the data have been revised, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units and the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds). In June 2015, all of the data have been revised, that is: from 30 June 2006, in the part that refers to the change in the methodological treatment of kuna positions indexed to foreign currency.

Foreign assets (net) is a difference between total foreign assets and total foreign liabilities of the CNB and other monetary financial institutions.

Domestic credit is the sum of the corresponding items in the Balance sheet of the Croatian National Bank and the Consolidated balance sheet of other monetary financial institutions. Claims on the central government are reported on a net basis, i.e. decreased by central government deposits with the CNB and other monetary financial institutions.

Money is the sum of currency outside credit institutions, deposits by other financial institutions with the CNB and demand deposits with credit institutions (item Demand deposits in the Consolidated balance sheet of other monetary financial institutions, Table D1).

Items Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments are entirely taken over from the Consolidated balance sheet of other monetary financial institutions, while item Restricted and blocked deposits represents the sum of the corresponding items in the Balance sheet of the Croatian National Bank (excluding credit institutions' blocked deposits with the CNB) and the Consolidated balance sheet of other monetary financial institutions. Issued shares/units refer to the money market funds' issued shares/units. Other items (net) are unclassified liabilities decreased by unclassified assets.

Table B2 Number of other reporting monetary financial institutions and their classification by total assets

Year	Month	Total number of other monetary financial institutions	Total number of credit institutions	Banks	Savings banks	Housing savings banks	Savings banks <sup>a</sup>	Foreign bank branches	Money market funds	Other monetary financial institutions classified according to their total assets					
										Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over
1	2	3 = 4 + 9	4 = 5 to 8	5	6	7	8	9	10	11	12	13	14	15	16
2004	December	49	49	39	0	4	6	0	0	7	13	10	8	5	6
2005	December	43	43	36	0	4	3	0	0	4	10	8	8	7	6
2006	December	43	43	35	0	5	3	0	0	6	6	6	11	6	8
2007	December	42	42	35	0	5	2	0	0	5	5	2	16	5	9
2008	December	43	43	35	1	5	2	0	0	4	8	1	14	7	9
2009	December	43	43	34	2	5	2	0	0	5	6	3	14	7	8
2010	December	38	38	32	1	5	0	0	0	1	5	2	12	10	8
2011	December	59	37	31	1	5	0	0	22	9	15	4	12	11	8
2012	December	56	36	30	1	5	0	0	20	6	15	3	13	11	8
2013	December	55	35	29	1	5	0	0	20	6	14	4	13	10	8
2014	December	53	33	27	1	5	0	0	20	5	13	4	13	9	9
2015	December	52	33	27	1	5	0	0	19	4	12	5	14	8	9
2016	December	51	31	25	1	5	0	1	19	3	12	4	12	11	9
2017	December	52	30	24	1	5	0	1	21	5	13	4	11	11	8
2018	December	46	25	21	0	4	0	1	20	5	13	2	9	9	8
2019	May	26	24	20	0	4	0	1	1	1	1	1	6	9	8
	June	26	24	20	0	4	0	1	1	1	1	1	5	10	8
	July	26	24	20	0	4	0	1	1	1	1	1	5	10	8
	August	26	24	20	0	4	0	1	1	1	1	1	5	10	8
	September	26	24	20	0	4	0	1	1	1	1	1	5	10	8
	October	26	24	20	0	4	0	1	1	1	1	1	5	10	8
	November	26	24	20	0	4	0	1	1	1	1	1	5	10	8
	December	25	23	20	0	3	0	1	1	1	1	0	1	5	10
2020	January	25	23	20	0	3	0	1	1	1	0	1	5	10	8
	February	25	23	20	0	3	0	1	1	1	0	1	5	10	8
	March	25	23	20	0	3	0	1	1	1	0	1	5	10	8
	April	25	23	20	0	3	0	1	1	1	0	1	5	10	8

<sup>a</sup> Savings banks operated under the Act on Banks and Savings Banks of 1993.

**Table B2 Number of other reporting monetary financial institutions and their classification by total assets** • The table shows the total number of credit institutions and money market funds which report monthly to the CNB. Their operations are shown in the Consolidated balance sheet of other monetary financial institutions.

Up to February 2005, monetary statistics included institutions

whose authorisations have been withdrawn, but which have not initiated winding-up proceedings. Up to November 2010, monetary statistics included institutions undergoing winding-up proceedings.

The table also shows the classification of reporting credit institutions and money market funds according to their total assets.



# C Croatian National Bank

Table C1 Balance sheet of the Croatian National Bank  
end of period, in million HRK

	2015	2016	2017	2018	2019	2020			
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>ASSETS</b>									
1 Foreign assets	104,650.6	105,789.7	125,966.3	131,408.8	142,605.3	143,971.4	147,140.3	128,944.6	123,581.4
1.1 Gold	-	-	-	-	-	-	-	-	-
1.2 Holdings of SDRs	2,959.3	2,963.3	2,745.9	2,757.9	2,808.6	2,830.5	2,851.2	2,858.4	2,895.7
1.3 Reserve position in the IMF	2.0	2.2	2.2	2.5	2.7	2.8	2.8	2.8	2.9
1.4 Currency and demand deposits with foreign banks	3,504.4	12,495.5	19,752.7	9,516.8	7,341.4	18,759.7	18,891.0	22,569.9	18,803.1
1.5 Time deposits with foreign banks	33,510.0	14,492.5	21,299.9	33,985.9	28,114.0	22,829.0	24,096.3	9,099.9	13,214.8
1.6 Securities in f/c	64,674.9	72,182.8	74,209.9	83,084.5	99,870.7	97,434.5	99,306.5	91,115.5	85,815.7
1.7 Non-convertible foreign exchange	-	-	-	-	-	-	-	-	-
1.8 Other claims	-	3,653.5	7,955.8	2,061.2	4,467.9	2,115.1	1,992.5	3,298.1	2,849.2
2 Claims on central government <sup>a</sup>	-	0.7	-	0.4	0.0	-	-	4,477.9	4,456.6
2.1 Claims in kuna	-	0.7	-	0.4	0.0	-	-	1,117.0	1,117.7
Bonds of the RC	-	-	-	-	-	-	-	1,117.0	1,117.2
Other loans	-	0.7	-	0.4	0.0	-	-	-	0.5
2.2 Claims in f/c	-	-	-	-	-	-	-	3,361.0	3,338.9
Bonds of the RC	-	-	-	-	-	-	-	3,361.0	3,338.9
3 Claims on other domestic sectors	1.7	1.5	1.2	1.0	0.8	0.8	0.8	0.8	0.7
4 Claims on credit institutions	168.5	1,113.1	1,274.4	2,020.9	1,883.9	1,883.7	1,806.7	5,101.6	5,451.6
4.1 Loans to credit institutions	168.5	1,113.1	1,274.4	2,020.9	1,883.9	1,883.7	1,806.7	5,101.6	5,451.6
Other loans	10.5	9.7	9.0	5.4	2.9	2.7	2.7	2.6	2.6
Reverse repo loans (regular operations)	158.0	110.0	-	-	-	-	-	-	-
Reverse repo loans (structural operations)	-	993.4	-	-	-	-	-	-	0.0
Collateralised credits (structural operations)	-	-	1,265.4	2,015.5	1,881.0	1,881.0	1,804.0	4,349.0	4,279.0
Collateralised credits (regular operations)	-	-	-	-	-	-	-	750.0	1,170.0
4.2 Overdue claims	-	-	-	-	-	-	-	-	-
5 Claims on other financial institutions	-	-	-	-	-	-	-	-	-
<b>Total (1+2+3+4+5)</b>	<b>104,820.8</b>	<b>106,905.0</b>	<b>127,241.9</b>	<b>133,431.1</b>	<b>144,490.1</b>	<b>145,855.9</b>	<b>148,947.8</b>	<b>138,525.0</b>	<b>133,490.4</b>
<b>LIABILITIES</b>									
1 Reserve money	63,748.5	73,263.6	86,397.9	101,817.6	108,384.8	109,172.9	112,780.7	104,511.6	98,601.2
1.1 Currency outside credit institutions	20,148.6	22,466.5	25,562.1	28,137.6	30,976.5	30,531.1	30,798.2	31,966.6	32,554.1
1.2 Credit institutions' cash in vaults	5,169.3	5,447.5	6,129.4	6,908.5	7,758.1	7,067.7	7,261.1	8,107.0	7,842.5
1.3 Credit institutions' deposits	38,430.6	45,349.7	54,705.7	66,771.4	69,650.2	71,574.0	74,721.4	64,438.0	58,204.6
Settlement accounts	16,089.3	23,786.3	32,557.5	43,288.8	44,759.9	46,561.2	49,588.9	45,430.8	38,902.8
Statutory reserve in kuna	22,341.3	21,563.3	22,148.2	23,482.6	24,890.3	25,012.9	25,132.5	19,007.2	19,301.8
CNB bills on obligatory basis	-	-	-	-	-	-	-	-	-
Overnight deposits	-	-	-	-	-	-	-	-	-
1.4 Deposits of other financial institutions	-	-	0.8	-	-	-	0.0	-	-
2 Restricted and blocked deposits	3,881.8	140.1	158.4	133.5	339.2	343.6	341.3	347.4	349.6
2.1 Statutory reserve in f/c	3,802.2	-	-	-	-	-	-	-	-
2.2 Restricted deposits	79.6	140.1	158.4	133.5	339.2	343.6	341.3	347.4	349.6
2.3 Blocked f/c deposits	-	-	-	-	-	-	-	-	-
3 Foreign liabilities	12,918.4	10,727.2	15,322.8	12,293.7	9,210.5	11,159.8	13,251.8	4,885.2	6,386.6
3.1 Use of IMF credit	-	-	-	-	-	-	-	-	-
3.2 Liabilities to international institutions	3,325.4	3,546.6	3,303.6	3,078.1	3,212.4	3,574.8	3,223.5	2,998.5	3,210.5
3.3 Liabilities to foreign banks	9,593.0	7,180.6	12,019.2	9,215.6	5,998.0	7,585.0	10,028.3	1,886.6	3,176.1
4 Deposits of central government and social security funds	8,119.0	3,452.4	4,202.4	3,739.1	6,880.0	7,128.0	4,053.8	6,465.1	6,863.2
4.1 Demand deposits	4,974.8	3,397.8	4,162.0	3,707.4	6,810.0	7,064.3	3,777.2	5,867.8	6,800.4
Central government demand deposits	4,667.5	2,834.7	3,648.9	3,116.5	6,235.3	6,431.9	3,129.3	5,169.3	6,128.2

	2015	2016	2017	2018	2019	2020			
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.
Demand deposits of social security funds	307.3	563.1	513.1	590.9	574.7	632.4	647.9	698.6	672.1
4.2 Central government f/c deposits	3,144.2	54.5	40.4	31.7	70.0	63.7	276.6	597.2	62.9
4.3 CNB bills	-	-	-	-	-	-	-	-	-
5 CNB bills	-	-	-	-	-	-	-	-	-
5.1 CNB bills in kuna	-	-	-	-	-	-	-	-	-
5.2 CNB bills in f/c	-	-	-	-	-	-	-	-	-
6 Capital accounts	17,192.3	16,711.6	14,310.6	14,526.4	16,419.0	17,187.4	17,774.6	20,040.9	19,655.2
7 Other items (net)	-1,039.2	2,610.1	6,849.8	920.9	3,256.6	864.3	745.7	2,274.8	1,634.5
<b>Total (1+2+3+4+5+6+7)</b>	<b>104,820.8</b>	<b>106,905.0</b>	<b>127,241.9</b>	<b>133,431.1</b>	<b>144,490.1</b>	<b>145,855.9</b>	<b>148,947.8</b>	<b>138,525.0</b>	<b>133,490.4</b>

<sup>a</sup> Until April 2001, Claims in kuna were short-term loans granted for the purpose of overcoming timing differences between incoming revenues and execution of budgetary expenditures, long-term loans granted under special regulations by the government of the Republic of Croatia, and overdue claims on the budgetary central government, while Claims in foreign currency was a counter-entry to the liability to the IMF based on the succession of membership in that institution. As of March 2020, this item includes the purchase of securities of the Republic of Croatia.

Note: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial institutions to the sector central government.

**Table C1 Balance sheet of the Croatian National Bank** • The table reports data on claims and liabilities of the Croatian National Bank (central bank).

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

Claims on central government are loans, overdue claims on the budget of the Republic of Croatia and investments in short-term securities of the Republic of Croatia. In accordance with the Croatian National Bank Act that entered into force in July 2008, the Croatian National Bank may not extend credit to the Republic of Croatia. Hence, this item comprises only overdue claims on the budget of the Republic of Croatia based on the payment system operations and the liabilities to the IMF and foreign banks.

Claims on other domestic sectors are loans and overdue claims on other domestic sectors (from January 2004 to November 2010, this item included claims on banks undergoing bankruptcy proceedings).

From May 1999 on, Claims on other financial institutions (up to March 2013, reported under Claims on other banking institutions) include overdue claims on credit institutions against which bankruptcy proceedings have been initiated.

Claims on credit institutions are loans to credit institutions and overdue claims on credit institutions. Loans to credit institutions comprise Lombard credits (up to September 2017), short-term liquidity loans, other loans, reverse repo operations, structural repo operations (from February 2016) and collateralised credits (from September 2017). Item Lombard credits comprises loans to credit institutions for regular maintaining of the day-to-day liquidity, which were replaced by Lombard credits in December 1994. Short-term liquidity loans, which have been granted since the beginning of 1999, also serve to bridge liquidity problems. Other loans include intervention loans, special loans for bridging liquidity problems granted in the past (initial loans, preresultation loans), due but unpaid loans and deposits of the CNB with credit institutions. From April 2005 on, reverse repo transactions are conducted on a weekly basis. Overdue claims on credit institutions comprise settlement account overdrafts (until mid-1994) and credit institutions' failure to correctly and promptly allocate and maintain statutory reserve

requirements.

Reserve money consists of currency outside credit institutions, cash in credit institutions' vaults, credit institutions' deposits with the CNB and deposits of other financial institutions with the CNB.

Credit institutions' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB (including, from March 2006, the special reserve requirement on liabilities arising from issued securities), CNB bills on an obligatory basis and overnight deposits.

Deposits by other financial institutions are settlement account balances of the CBRD and CDCC deposits for securities trading.

Restricted and blocked deposits include required foreign currency reserves and accrued interest, restricted deposits and blocked foreign currency deposits. Credit institutions are required to set aside the reserve requirements against certain foreign currency sources of funds and the marginal reserve requirements (from August 2004 to October 2008) in special accounts at the Croatian National Bank. Restricted deposits are kuna funds set aside on the basis of a court order or regulations, kuna funds set aside in the period between May 1999 and April 2002 and deposits of banks undergoing bankruptcy proceedings. From March 2010 on, this item includes CBRD funds related to the accounts of the programme for the development of the economy. Blocked foreign currency deposits are funds that were set aside in special accounts at the Croatian National Bank for repaying unpaid amounts due to foreign creditors.

Foreign liabilities include use of IMF credits, liabilities to international financial institutions and foreign banks and accrued interest, as well as the allocation of special drawing rights that was shown under the Capital accounts until 2008.

Deposits of central government and social security funds are demand deposits and foreign currency deposits of the central government and social security funds with the CNB, and CNB bills voluntarily purchased by institutions in the central government and social security funds' sector.

CNB bills are kuna and f/c CNB bills on a voluntary basis, excluding CNB bills voluntarily purchased by institutions in the central government and social security funds' sector.

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

Other items (net) are unclassified liabilities decreased by unclassified assets of the Balance sheet of the Croatian National Bank.

## D Other monetary financial institutions

Table D1 Consolidated balance sheet of other monetary financial institutions  
end-of-period balance and transactions during the period, in million HRK

	2015	2016	2017	2018	2019	2020				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>ASSETS</b>										
1 Reserves with the CNB	47,416.0	54,475.8	68,802.1	75,741.6	82,109.0	80,989.9	84,207.3	76,077.4	69,130.7	
1.1 In kuna	43,613.8	50,822.3	60,846.3	73,680.4	77,641.1	78,874.8	82,214.9	72,779.3	66,281.5	
1.2 In f/c	3,802.2	3,653.5	7,955.8	2,061.2	4,467.9	2,115.1	1,992.4	3,298.1	2,849.2	
2 Foreign assets	48,058.2	43,838.9	39,349.2	40,886.8	35,801.8	38,815.0	38,878.4	44,444.9	50,062.2	
3 Claims on central government and social security funds	90,906.7	93,506.3	81,781.3	84,162.7	86,213.5	85,809.8	85,393.9	87,398.3	91,349.2	
4 Claims on other domestic sectors	222,494.8	214,773.3	212,994.8	217,081.7	223,135.2	223,880.6	226,117.5	230,796.9	228,505.8	
4.1 Claims on local government	4,459.2	4,166.6	4,055.3	4,348.8	4,971.6	4,992.8	4,916.2	4,961.3	4,937.4	
4.2 Claims on non-financial corporations	93,529.0	92,986.6	89,900.7	88,232.7	85,037.3	85,275.3	86,878.2	90,456.8	89,624.1	
4.3 Claims on households	124,506.7	117,620.2	119,038.8	124,500.2	133,126.3	133,612.6	134,323.1	135,378.8	133,944.2	
5 Claims on other banking institutions	....	....	....	....	....	....	....	....	....	
6 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....	....	
7 Claims on non-MMF investment funds	396.4	701.2	602.0	1,076.2	1,363.1	1,214.0	1,199.6	1,092.6	1,134.2	
8 Claims on other financial intermediaries	4,710.7	4,538.2	3,602.3	3,765.5	3,934.2	3,888.1	3,872.7	3,750.7	3,560.2	
9 Claims on financial auxiliaries	1,125.4	1,080.4	1,180.5	877.4	722.8	767.6	818.6	838.6	822.5	
10 Claims on insurance corporations and pension funds	1,276.0	416.3	552.5	435.2	372.0	368.1	714.7	1,328.0	1,372.4	
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>416,384.2</b>	<b>413,330.4</b>	<b>408,864.6</b>	<b>424,027.1</b>	<b>433,651.5</b>	<b>435,733.2</b>	<b>441,202.7</b>	<b>445,727.5</b>	<b>445,937.2</b>	
<b>LIABILITIES</b>										
1 Demand deposits	50,474.8	61,002.1	73,873.4	91,857.2	106,180.2	105,985.0	108,504.1	108,164.7	109,217.2	
2 Savings and time deposits	35,199.3	35,609.8	35,182.5	34,603.7	32,013.8	32,071.4	32,743.9	31,896.6	30,430.2	
3 Foreign currency deposits	171,323.9	169,704.4	164,103.9	162,231.2	162,962.8	163,869.5	162,746.3	172,106.3	171,659.9	
4 Bonds and money market instruments	2,177.8	2,400.2	1,014.8	931.0	1,170.6	1,167.5	1,184.9	902.0	881.0	
5 MMFs shares/units	8,004.2	9,714.2	7,506.3	6,269.5	2.6	1.3	2.6	1.3	1.3	
6 Foreign liabilities	46,638.9	34,247.2	28,157.2	30,054.0	28,294.8	32,129.4	33,332.1	29,577.6	28,193.2	
7 Deposits of central government and social security funds	17,599.5	17,289.7	17,348.7	17,171.6	20,587.3	17,825.8	19,416.0	17,106.5	19,032.6	
8 Credit from central bank	168.5	1,113.1	1,274.4	2,020.9	1,883.9	1,883.7	1,806.7	5,101.6	5,451.6	
9 Restricted and blocked deposits	3,930.1	3,103.7	3,855.5	4,367.7	5,898.4	5,674.8	6,057.9	6,192.7	6,039.9	
10 Capital accounts	83,290.2	86,042.7	84,958.5	81,140.2	78,899.4	79,160.6	79,588.5	78,959.1	79,396.5	
11 Other items (net)	-2,422.7	-6,896.7	-8,410.6	-6,619.8	-4,242.2	-4,035.9	-4,180.3	-4,281.1	-4,366.2	
<b>Total (1+2+3+4+5+6+7+8+9+10+11)</b>	<b>416,384.2</b>	<b>413,330.4</b>	<b>408,864.6</b>	<b>424,027.1</b>	<b>433,651.5</b>	<b>435,733.2</b>	<b>441,202.7</b>	<b>445,727.5</b>	<b>445,937.2</b>	
<b>TRANSACTIONS</b>										
<b>ASSETS</b>										
1 Reserves with the CNB	1,256.6	8,768.6	14,648.7	12,146.8	7,254.3	-1,116.9	3,212.2	-8,180.7	-6,924.7	
1.1 In kuna	1,306.6	8,861.3	9,826.8	12,215.8	4,328.8	1,233.7	3,340.1	-9,435.6	-6,497.9	
1.2 In f/c	-50.0	-92.6	4,821.9	-69.1	2,925.5	-2,350.7	-127.9	1,254.9	-426.8	
2 Foreign assets	-7,784.8	-8,196.9	-5,172.5	-5,973.0	-5,202.1	2,822.9	59.0	5,155.2	5,715.8	
3 Claims on central government and social security funds	-427.0	-1,398.7	-7,887.0	1,722.1	-230.5	-393.4	-482.0	1,491.4	4,289.7	
4 Claims on other domestic sectors	-501.3	-161.6	553.9	-778.9	1,114.3	850.6	1,976.1	2,514.8	-1,409.9	
4.1 Claims on local government	186.9	225.4	283.8	104.7	283.6	20.9	-81.5	9.6	-11.2	
4.2 Claims on non-financial corporations	-262.0	-1.9	12.8	-1,068.0	147.2	300.2	1,499.7	2,572.8	-434.2	
4.3 Claims on households	-426.2	-385.1	257.3	184.5	683.5	529.5	557.9	-67.5	-964.6	
5 Claims on other banking institutions	....	....	....	....	....	....	....	....	....	
6 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....	....	
7 Claims on non-MMF investment funds	-4.7	62.4	-210.0	36.7	69.2	-153.3	-12.6	-100.8	40.3	
8 Claims on other financial intermediaries	-211.2	-85.0	-56.3	210.4	-60.7	-48.2	-16.8	-134.8	-188.4	
9 Claims on financial auxiliaries	-194.7	-47.7	-92.4	-7.4	0.0	45.2	50.5	17.3	-13.9	
10 Claims on insurance corporations and pension funds	852.5	-48.9	-61.3	12.5	-110.5	-3.9	346.7	610.0	45.8	
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>-7,014.6</b>	<b>-1,107.8</b>	<b>1,723.0</b>	<b>7,369.2</b>	<b>2,834.0</b>	<b>2,003.0</b>	<b>5,133.0</b>	<b>1,372.4</b>	<b>1,554.7</b>	
<b>LIABILITIES</b>										
1 Demand deposits	1,234.9	4,115.5	4,150.1	3,770.4	3,048.8	-195.2	2,519.1	-339.3	1,052.5	

	2015	2016	2017	2018	2019	2020			
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.
2 Savings and time deposits	-273.6	-144.2	316.4	-306.8	-469.6	57.6	672.5	-847.2	-1,466.4
3 Foreign currency deposits	-1,595.4	-3,077.1	-2,186.3	-1,806.5	-3,212.5	784.0	-1,489.6	6,135.7	493.5
4 Bonds and money market instruments	105.7	44.5	-324.3	-11.0	-11.3	1.3	-0.3	-424.7	35.1
5 MMFs shares/units	-441.9	355.5	-259.7	-99.3	1.3	-1.3	1.3	-1.3	0.0
6 Foreign liabilities	-6,106.5	-988.2	-826.3	4,968.4	773.3	3,833.0	1,142.0	-4,235.9	-1,240.3
7 Deposits of central government and social security funds	-161.8	-1,638.5	329.0	1,092.4	2,104.2	-2,759.9	1,564.3	-2,498.7	1,993.3
8 Credit from central bank	-20.0	30.0	0.0	971.9	-0.2	-0.2	-77.0	3,294.9	350.0
9 Restricted and blocked deposits	-27.2	-153.4	-407.3	-727.9	151.3	-225.6	377.1	83.8	-138.0
10 Capital accounts	-197.5	-72.0	-162.8	-900.7	-364.0	258.2	402.6	-820.6	502.1
11 Other items (net)	468.6	420.0	1,094.2	418.1	812.7	251.1	21.1	1,025.8	-27.0
<b>Total (1+2+3+4+5+6+7+8+9+10+11)</b>	<b>-7,014.6</b>	<b>-1,107.8</b>	<b>1,723.0</b>	<b>7,369.2</b>	<b>2,834.0</b>	<b>2,003.0</b>	<b>5,133.0</b>	<b>1,372.4</b>	<b>1,554.7</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D1 Consolidated balance sheet of other monetary financial institutions** • The Consolidated balance sheet of other monetary financial institutions include data on claims and liabilities of other monetary financial institutions (credit institutions and money market funds).

In March 2013, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks. In February 2015, all of the data have been revised, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units and the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds). In June 2015, all of the data have been revised, that is: from 30 June 2006, in the part that refers to the change in the methodological treatment of kuna positions indexed to foreign currency.

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

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

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

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

Up to November 2010, the same forms of kuna and foreign currency claims were included in claims on other banking institutions and non-banking financial institutions, with one difference: Claims on other banking institutions also included deposits with those institutions. From December 2010 on, the same forms of kuna and foreign currency claims are included in claims on other financial intermediaries (including claims on the CBRD), financial auxiliaries as well as insurance corporations and pension funds.

Up to November 2010, items Demand deposits, Savings and time deposits, Foreign currency deposits as well as Bonds

and money market instruments comprised credit institutions' liabilities to other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, these items comprise credit institutions' liabilities to other domestic sectors, non-MMF investment funds, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

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

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

Foreign currency deposits are foreign currency sight deposits as well as foreign currency time and notice deposits.

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

The issued money market fund shares/units are the remaining claims on the assets of institutional units that have issued the shares or units.

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

Deposits of central government and social security funds are all forms of credit institutions' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and social security funds.

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

Up to November 2010, Restricted and blocked deposits comprised the following banks' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other banking institutions, non-banking financial institutions, central government as well as foreign legal and natural persons, and households' blocked foreign currency deposits, regulated by the Act on Converting Households' Foreign Currency Deposits into the Public Debt of the Republic of Croatia.

From December 2010 on, Restricted and blocked deposits

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

Capital accounts are share capital, retained earnings (loss), profit (loss) for the previous year, profit (loss) for the current

year, legal reserves, reserves provided for by the articles of association and other capital reserves, reserves for general banking risks, deferred tax in equity, dividends paid in the current year, revaluation reserves, collectively and individually assessed impairment provisions for off-balance sheet items, value adjustments and collectively assessed impairment provisions.

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

**Table D2 Foreign assets of other monetary financial institutions**  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 Foreign assets in f/c	44,694.1	41,504.1	37,571.4	39,218.3	34,271.5	37,280.0	37,304.6	42,845.1	48,491.8
1.1 Claims on foreign financial institutions	33,962.0	32,527.1	28,961.4	31,288.9	24,597.8	27,608.3	27,483.9	32,894.7	38,624.7
Foreign currencies	2,120.4	2,266.5	2,319.3	2,375.1	3,186.6	2,962.5	2,958.8	5,433.7	4,937.3
Demand deposits	10,915.5	9,013.1	9,126.3	8,725.6	4,913.6	6,405.7	6,744.9	7,788.3	7,533.1
Time and notice deposits	14,348.5	11,268.2	8,874.1	9,790.4	8,618.2	10,580.7	8,451.7	9,867.8	11,399.0
Securities	4,021.9	3,861.5	3,378.6	3,298.8	2,992.0	3,064.9	3,069.1	2,760.1	2,876.4
Loans and advances	1,579.3	5,154.7	3,246.7	5,142.0	2,829.0	2,524.6	4,203.7	5,021.9	9,839.4
Shares and participations	976.4	963.1	2,016.4	1,957.0	2,058.4	2,069.9	2,055.8	2,022.9	2,039.4
1.2 Claims on foreign non-financial institutions	10,732.1	8,977.0	8,610.0	7,929.5	9,673.7	9,671.7	9,820.6	9,950.4	9,867.1
Claims on foreign governments	7,890.6	6,723.3	6,283.7	5,728.7	7,556.1	7,511.5	7,456.1	7,384.8	7,405.1
Claims on other non-residents	2,611.1	2,213.1	2,257.1	2,036.0	1,860.3	1,882.1	2,119.1	2,354.3	2,258.0
Securities	17.9	12.2	206.2	221.3	267.1	271.7	275.9	307.8	310.0
Loans and advances	2,593.2	2,200.9	2,050.9	1,814.7	1,593.2	1,610.4	1,843.2	2,046.5	1,948.0
Shares and participations	230.4	40.7	69.1	164.8	257.3	278.1	245.4	211.3	204.1
2 Foreign assets in kuna	3,364.2	2,334.8	1,777.8	1,668.5	1,530.3	1,535.0	1,573.8	1,599.8	1,570.4
2.1 Claims on foreign financial institutions	3,324.8	2,271.8	1,752.1	1,639.8	1,478.8	1,482.7	1,523.2	1,549.6	1,522.1
2.2 Claims on foreign non-banks	39.4	63.0	25.7	28.7	51.5	52.3	50.6	50.3	48.4
o/w: Loans and advances	39.1	62.7	25.4	27.9	50.6	51.5	49.8	49.4	47.5
<b>Total (1+2)</b>	<b>48,058.2</b>	<b>43,838.9</b>	<b>39,349.2</b>	<b>40,886.8</b>	<b>35,801.8</b>	<b>38,815.0</b>	<b>38,878.4</b>	<b>44,444.9</b>	<b>50,062.2</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Tables D2 – D12** • This group of tables (with the exception of tables D5, D5a, D5b, D5c and D5d) provides a detailed analysis of the relevant asset and liability items of the Consolidated balance sheet of other monetary financial institutions (Table D1).

**Table D2 Foreign assets of other monetary financial institutions** • This table shows other monetary financial institutions'

claims on foreign legal and natural persons.

Foreign assets of credit institutions comprise foreign assets in kuna and in foreign currency. Claims on foreign financial institutions and Claims on foreign non-financial institutions (total and by financial instruments) are shown separately within both foreign assets in kuna and in foreign currency.

**Table D3 Other monetary financial institutions' claims on the central government and social security funds**  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 In kuna	27,777.9	31,680.4	31,324.8	31,777.5	36,039.7	35,627.0	35,223.5	39,410.8	43,565.7
1.1 Claims on central government	27,776.2	31,679.9	31,324.8	31,776.5	36,034.0	35,622.3	35,218.4	39,403.8	43,561.4
Securities	21,263.3	24,396.2	24,899.7	25,382.6	28,072.6	27,488.6	26,886.0	29,942.9	29,396.5
o/w: Bonds (c'part to f/c savings deposits)	-	-	-	-	-	-	-	-	-
Loans and advances	6,512.9	7,283.7	6,425.0	6,393.9	7,961.4	8,133.7	8,332.4	9,461.0	14,165.0
1.2 Claims on social security funds	1.7	0.6	-	1.0	5.7	4.7	5.1	7.0	4.3
Securities	-	-	-	-	-	-	-	-	-
Loans and advances	1.7	0.6	-	1.0	5.7	4.7	5.1	7.0	4.3
2 In f/c	63,128.8	61,825.9	50,456.5	52,385.2	50,173.8	50,182.7	50,170.4	47,987.5	47,783.5
2.1 Claims on central government	63,128.8	61,825.9	50,456.5	52,385.2	50,173.8	50,182.7	50,170.4	47,987.5	47,783.5
Securities	16,301.8	22,106.4	20,960.9	22,443.3	21,083.9	21,757.9	21,653.8	19,042.8	19,063.4
Loans and advances	46,827.0	39,719.4	29,495.6	29,941.9	29,089.9	28,424.9	28,516.5	28,944.7	28,720.1
2.2 Claims on social security funds	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>90,906.7</b>	<b>93,506.3</b>	<b>81,781.3</b>	<b>84,162.7</b>	<b>86,213.5</b>	<b>85,809.8</b>	<b>85,393.9</b>	<b>87,398.3</b>	<b>91,349.2</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D3 Other monetary financial institutions' claims on the central government and social security funds** • The table shows other monetary financial institutions' kuna and foreign currency claims on the central government and social security funds. Item Securities, shown under kuna claims on the central government,

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

**Table D3a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on the central government and social security funds**

end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 In f/c	46,000.5	46,118.5	36,541.0	23,024.8	17,805.8	17,233.7	17,088.5	16,590.3	16,632.9
1.1 Claims on central government	46,000.5	46,118.5	36,541.0	23,024.8	17,805.8	17,233.7	17,088.5	16,590.3	16,632.9
Securities	10,965.3	15,807.7	14,876.7	15,819.0	13,541.8	13,657.9	13,513.5	12,941.8	13,011.2
Loans and advances	35,035.3	30,310.8	21,664.3	7,205.8	4,264.0	3,575.8	3,575.0	3,648.5	3,621.7
1.2 Claims on social security funds	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
2 Kuna claims indexed to foreign currency	17,128.2	15,707.3	13,915.5	29,360.4	32,368.0	32,949.1	33,081.9	31,397.2	31,150.6
2.1 Claims on central government	17,128.2	15,707.3	13,915.5	29,360.4	32,368.0	32,949.1	33,081.9	31,397.2	31,150.6
Securities	5,336.5	6,298.7	6,084.2	6,624.3	7,542.1	8,100.0	8,140.3	6,101.0	6,052.2
o/w: Bonds (c'part to f/c savings deposits)	-	-	-	-	-	-	-	-	-
Loans and advances	11,791.7	9,408.6	7,831.3	22,736.1	24,825.9	24,849.1	24,941.5	25,296.2	25,098.4
2.2 Claims on social security funds	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>63,128.8</b>	<b>61,825.9</b>	<b>50,456.5</b>	<b>52,385.2</b>	<b>50,173.8</b>	<b>50,182.7</b>	<b>50,170.4</b>	<b>47,987.5</b>	<b>47,783.5</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D3a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on the central government and social security funds** • The table

provides a detailed analysis of the claims in foreign currency item in Table D3, showing separately foreign currency claims and claims indexed to foreign currency.

**Table D4 Other monetary financial institutions' claims on other domestic sectors**  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 Claims in kuna	74,963.1	88,199.2	94,033.9	100,353.6	109,464.0	110,293.8	111,931.8	113,141.8	112,363.3
1.1 Money market instruments	4,166.6	4,293.0	3,226.9	2,695.0	323.0	318.9	316.9	323.2	313.9
1.2 Bonds	794.6	1,912.7	2,132.8	2,014.1	1,853.3	1,831.3	1,821.0	1,829.5	1,840.8
1.3 Loans and advances	69,448.6	81,104.8	87,917.2	95,088.3	106,659.3	107,511.1	109,163.9	110,383.1	109,610.2
1.4 Shares and participations	553.3	888.7	757.0	556.2	628.3	632.4	630.0	606.0	598.4
2 Claims in f/c	147,531.6	126,574.2	118,960.9	116,728.1	113,671.3	113,586.8	114,185.7	117,655.1	116,142.4
2.1 Securities	851.1	891.1	392.1	462.3	345.7	379.7	380.9	381.6	379.9
2.2 Loans and advances	146,680.6	125,683.0	118,568.7	116,265.8	113,325.5	113,207.1	113,804.9	117,273.5	115,762.5
<b>Total (1+2)</b>	<b>222,494.8</b>	<b>214,773.3</b>	<b>212,994.8</b>	<b>217,081.7</b>	<b>223,135.2</b>	<b>223,880.6</b>	<b>226,117.5</b>	<b>230,796.9</b>	<b>228,505.8</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D4 Other monetary financial institutions' claims on other domestic sectors** • The table shows other monetary financial institutions' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments (including factoring and forfeiting since January 2004), bonds, loans and advances, and equities.

From January 2004 to November 2010, factoring and

forfeiting were in their entirety included in money market instruments. From December 2010 on, factoring and forfeiting which credit institutions report within the loan portfolio are included in loans and advances. Factoring and forfeiting in all other portfolios are reported within money market instruments (with original maturity of up to and including one year) or bonds (with original maturity of over one year).

**Table D4a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on other domestic sectors**

end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 In f/c	15,388.5	15,513.2	17,066.0	18,235.9	16,724.7	16,724.4	16,702.4	18,110.2	17,648.8
1.1 Money market instruments	52.6	35.4	9.7	–	–	–	–	–	–
1.2 Bonds	245.0	399.7	200.2	351.9	323.0	356.7	356.7	360.2	359.5
1.3 Loans and advances	15,090.8	15,078.1	16,856.1	17,884.0	16,401.7	16,367.7	16,345.6	17,750.0	17,289.3
1.4 Shares and participations	–	–	–	–	–	–	–	–	–
2 Kuna claims indexed to foreign currency	132,143.2	111,060.9	101,894.8	98,492.2	96,946.6	96,862.5	97,483.4	99,544.9	98,493.7
2.1 Securities	553.4	456.1	182.2	110.4	22.7	23.0	24.1	21.4	20.4
2.2 Loans and advances	131,589.8	110,604.9	101,712.6	98,381.8	96,923.9	96,839.4	97,459.2	99,523.5	98,473.2
<b>Total (1+2)</b>	<b>147,531.6</b>	<b>126,574.2</b>	<b>118,960.9</b>	<b>116,728.1</b>	<b>113,671.3</b>	<b>113,586.8</b>	<b>114,185.7</b>	<b>117,655.1</b>	<b>116,142.4</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D4a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on other domestic sectors** • The table provides a detailed analysis

of the Claims in foreign currency item in Table D4, showing separately foreign currency claims and claims indexed to foreign currency.

**Table D5 Distribution of other monetary financial institutions' loans by domestic institutional sectors**  
end-of-period balance and transactions during the period, in million HRK

	2015	2016	2017	2018	2019	2020				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>LOANS IN KUNA</b>										
1 Loans to central government and social security funds	6,514.6	7,284.2	6,425.0	6,394.9	7,967.1	8,138.5	8,337.5	9,467.9	14,169.2	
1.1 Loans to central government	6,512.9	7,283.7	6,425.0	6,393.9	7,961.4	8,133.7	8,332.4	9,461.0	14,165.0	
1.2 Loans to social security funds	1.7	0.6	-	1.0	5.7	4.7	5.1	7.0	4.3	
2 Loans to local government	880.7	1,069.5	1,444.0	2,220.7	3,177.3	3,246.7	3,176.8	3,220.2	3,229.6	
3 Loans to non-financial corporations	29,172.5	31,120.9	29,043.3	28,214.6	31,221.4	31,376.0	32,380.8	33,494.3	33,456.6	
4 Loans to households	39,395.3	48,914.4	57,429.8	64,653.0	72,260.5	72,888.5	73,606.3	73,668.6	72,924.0	
o/w: Housing loans	5,603.7	10,523.7	14,082.8	15,790.7	17,519.0	17,636.4	17,742.4	17,860.1	17,887.5	
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	
7 Loans to non-MMF investment funds	76.4	77.3	58.0	32.5	140.4	167.7	122.3	155.1	290.9	
8 Loans to other financial intermediaries	1,517.5	1,287.2	1,190.4	1,529.9	1,495.3	1,546.7	1,491.6	1,338.5	1,161.3	
9 Loans to financial auxiliaries	416.7	335.4	362.5	327.8	254.3	269.4	272.8	277.1	266.7	
10 Loans to insurance corporations and pension funds	1,092.0	228.3	185.0	172.6	87.5	84.0	379.0	754.9	966.9	
<b>A Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>79,065.8</b>	<b>90,317.3</b>	<b>96,138.1</b>	<b>103,546.1</b>	<b>116,604.0</b>	<b>117,717.5</b>	<b>119,767.1</b>	<b>122,376.6</b>	<b>126,465.2</b>	
<b>LOANS IN F/C</b>										
1 Loans to central government and social security funds	46,827.0	39,719.4	29,495.6	29,941.9	29,089.9	28,424.9	28,516.5	28,944.7	28,720.1	
1.1 Loans to central government	46,827.0	39,719.4	29,495.6	29,941.9	29,089.9	28,424.9	28,516.5	28,944.7	28,720.1	
1.2 Loans to social security funds	-	-	-	-	-	-	-	-	-	
2 Loans to local government	3,513.9	3,066.5	2,591.8	2,117.6	1,786.7	1,738.1	1,730.0	1,732.0	1,697.6	
3 Loans to non-financial corporations	58,058.9	53,914.2	54,372.7	54,314.2	50,681.4	50,751.2	51,364.3	53,837.4	53,050.8	
4 Loans to households	85,107.8	68,702.3	61,604.3	59,834.0	60,857.5	60,717.8	60,710.6	61,704.1	61,014.1	
o/w: Housing loans	53,471.6	41,994.0	38,745.1	38,249.8	39,916.3	39,968.3	40,116.6	40,976.9	40,605.7	
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	
7 Loans to non-MMF investment funds	23.6	293.4	244.3	828.7	508.3	371.4	405.4	445.8	397.3	
8 Loans to other financial intermediaries	1,535.4	1,577.4	738.6	498.1	705.6	605.1	644.8	675.7	662.5	
9 Loans to financial auxiliaries	279.4	314.8	396.8	134.4	51.4	82.0	129.3	144.9	139.5	
10 Loans to insurance corporations and pension funds	3.0	1.9	158.8	24.8	31.6	31.1	83.0	312.5	151.9	
<b>B Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>195,349.0</b>	<b>167,589.9</b>	<b>149,602.8</b>	<b>147,693.6</b>	<b>143,712.3</b>	<b>142,721.6</b>	<b>143,583.8</b>	<b>147,797.1</b>	<b>145,833.7</b>	
<b>TOTAL (A+B)</b>	<b>274,414.7</b>	<b>257,907.2</b>	<b>245,740.9</b>	<b>251,239.7</b>	<b>260,316.3</b>	<b>260,439.1</b>	<b>263,350.9</b>	<b>270,173.6</b>	<b>272,299.0</b>	
<b>TRANSACTIONS</b>										
<b>LOANS IN KUNA</b>										
1 Loans to central government and social security funds	452.1	-597.5	-68.1	675.2	268.1	171.3	199.0	1,130.5	4,701.3	
1.1 Loans to central government	452.2	-597.4	-68.1	674.4	265.8	172.3	198.7	1,128.6	4,704.0	
1.2 Loans to social security funds	-0.1	-0.1	-	0.9	2.4	-0.9	0.3	1.9	-2.7	
2 Loans to local government	18.3	217.5	302.1	125.0	326.9	69.4	-69.9	43.4	9.4	
3 Loans to non-financial corporations	-89.8	-531.3	47.8	-217.6	-338.1	156.0	1,006.3	1,140.5	-36.9	
4 Loans to households	399.5	249.8	444.4	122.3	535.4	635.0	720.6	143.7	-736.8	
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	
7 Loans to non-MMF investment funds	-2.7	8.1	0.8	-125.5	-63.8	27.2	-45.4	32.8	135.9	
8 Loans to other financial intermediaries	-153.1	-77.0	-71.7	225.9	-8.2	51.4	-55.2	-153.1	-177.2	
9 Loans to financial auxiliaries	-165.0	-21.2	-22.2	-0.1	-3.7	15.1	3.4	4.3	-10.4	
10 Loans to insurance corporations and pension funds	893.1	-43.7	-47.2	-36.0	-34.7	-3.5	295.0	375.8	212.0	
<b>A Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>1,352.3</b>	<b>-795.2</b>	<b>585.8</b>	<b>769.4</b>	<b>682.0</b>	<b>1,122.0</b>	<b>2,053.8</b>	<b>2,717.9</b>	<b>4,097.3</b>	



	2015	2016	2017	2018	2019	2020			
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>LOANS IN F/C</b>									
1 Loans to central government and social security funds	4.8	-1,475.2	-7,167.6	890.0	-401.4	-647.9	18.9	-153.1	-9.2
1.1 Loans to central government	4.8	-1,475.2	-7,167.6	890.0	-401.4	-647.9	18.9	-153.1	-9.2
1.2 Loans to social security funds	-	-	-	-	-	-	-	-	-
2 Loans to local government	164.7	3.4	-18.5	-23.6	-43.3	-48.8	-13.1	-33.5	-21.7
3 Loans to non-financial corporations	-393.8	340.7	28.4	-498.8	474.3	135.8	483.7	1,429.7	-385.4
4 Loans to households	-826.4	-635.4	-186.5	61.0	152.0	-103.5	-162.5	-211.2	-227.8
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	-2.0	54.8	-184.6	158.0	29.6	-140.1	33.0	32.4	-49.4
8 Loans to other financial intermediaries	-61.4	2.3	53.1	22.0	-52.4	-102.6	38.4	18.0	-11.0
9 Loans to financial auxiliaries	-11.4	-26.5	-69.4	2.4	3.5	30.5	47.1	12.9	-4.0
10 Loans to insurance corporations and pension funds	-40.6	-5.2	-8.0	23.6	-76.3	-0.4	51.7	226.0	-159.2
<b>B Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>-1,166.0</b>	<b>-1,741.1</b>	<b>-7,553.1</b>	<b>634.6</b>	<b>85.9</b>	<b>-877.1</b>	<b>497.2</b>	<b>1,321.3</b>	<b>-867.9</b>
<b>TOTAL (A+B)</b>	<b>186.3</b>	<b>-2,536.3</b>	<b>-6,967.3</b>	<b>1,404.0</b>	<b>767.9</b>	<b>244.9</b>	<b>2,551.0</b>	<b>4,039.2</b>	<b>3,229.4</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D5 Distribution of other monetary financial institutions' loans by domestic institutional sectors** • The table shows data on kuna and foreign currency loans granted by credit institutions to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfeiting. From December 2010 on, loans 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 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, any-purpose cash loans, factoring and forfeiting in the portfolio of loans and claims and other loans.

**Tables D5a – D5d** • This group of tables provides a detailed analysis of the corresponding items in Table D5 Distribution of other monetary financial institutions' loans by domestic institutional sectors.

Table D5a Distribution of other monetary financial institutions' foreign currency and kuna loans indexed to foreign currency by domestic institutional sectors

end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
<b>LOANS IN FOREIGN CURRENCY</b>									
1 Loans to central government and social security funds	35,035.3	30,310.8	21,664.3	7,205.8	4,264.0	3,575.8	3,575.0	3,648.5	3,621.7
1.1 Loans to central government	35,035.3	30,310.8	21,664.3	7,205.8	4,264.0	3,575.8	3,575.0	3,648.5	3,621.7
1.2 Loans to social security funds	–	–	–	–	–	–	–	–	–
2 Loans to local government	5.1	3.4	1.7	–	–	–	–	–	–
3 Loans to non-financial corporations	14,860.4	14,886.0	16,639.2	17,714.1	16,175.1	16,120.1	16,144.2	17,544.9	17,063.3
4 Loans to households	225.3	188.8	215.2	170.0	226.6	247.6	201.5	205.1	226.0
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	19.4	286.8	244.3	828.7	508.3	371.4	405.4	445.8	397.3
8 Loans to other financial intermediaries	562.3	595.9	195.8	350.3	542.0	447.6	470.1	502.7	492.3
9 Loans to financial auxiliaries	152.5	180.9	307.0	122.0	39.7	72.8	119.7	135.3	130.4
10 Loans to insurance corporations and pension funds	0.8	–	157.3	23.7	20.9	20.6	72.6	302.1	141.7
<b>A Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>50,861.0</b>	<b>46,452.6</b>	<b>39,424.8</b>	<b>26,414.5</b>	<b>21,776.6</b>	<b>20,855.9</b>	<b>20,988.4</b>	<b>22,784.3</b>	<b>22,072.7</b>
<b>KUNA LOANS INDEXED TO FOREIGN CURRENCY</b>									
1 Loans to central government and social security funds	11,791.7	9,408.6	7,831.3	22,736.1	24,825.9	24,849.1	24,941.5	25,296.2	25,098.4
1.1 Loans to central government	11,791.7	9,408.6	7,831.3	22,736.1	24,825.9	24,849.1	24,941.5	25,296.2	25,098.4
1.2 Loans to social security funds	–	–	–	–	–	–	–	–	–
2 Loans to local government	3,508.8	3,063.1	2,590.1	2,117.6	1,786.7	1,738.1	1,730.0	1,732.0	1,697.6
3 Loans to non-financial corporations	43,198.5	39,028.2	37,733.5	36,600.1	34,506.3	34,631.1	35,220.1	36,292.5	35,987.5
4 Loans to households	84,882.5	68,513.5	61,389.0	59,664.1	60,630.9	60,470.2	60,509.1	61,498.9	60,788.1
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	4.1	6.6	–	–	–	–	–	–	–
8 Loans to other financial intermediaries	973.1	981.5	542.8	147.8	163.6	157.5	174.7	173.0	170.1
9 Loans to financial auxiliaries	126.9	133.9	89.8	12.3	11.7	9.2	9.6	9.6	9.1
10 Loans to insurance corporations and pension funds	2.3	1.9	1.5	1.1	10.7	10.5	10.4	10.4	10.2
<b>B Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>144,487.9</b>	<b>121,137.3</b>	<b>110,178.0</b>	<b>121,279.1</b>	<b>121,935.7</b>	<b>121,865.7</b>	<b>122,595.4</b>	<b>125,012.7</b>	<b>123,761.1</b>
<b>TOTAL (A+B)</b>	<b>195,349.0</b>	<b>167,589.9</b>	<b>149,602.8</b>	<b>147,693.6</b>	<b>143,712.3</b>	<b>142,721.6</b>	<b>143,583.8</b>	<b>147,797.1</b>	<b>145,833.7</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

Table D5a Distribution of other monetary financial institutions' foreign currency and kuna loans indexed to foreign currency by domestic institutional sectors • The table provides a

detailed analysis of the Loans in foreign currency item in Table D5, showing separately loans in foreign currency and loans indexed to foreign currency.

Table D5b Distribution of other monetary financial institutions' loans by domestic institutional sectors and original maturity end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 Loans to central government and social security funds	53,341.6	47,003.7	35,920.7	36,336.8	37,057.0	36,563.3	36,854.0	38,412.6	42,889.4
1.1 Loans to central government	53,340.0	47,003.1	35,920.7	36,335.7	37,051.3	36,558.6	36,848.9	38,405.6	42,885.1
Up to 1 year	322.5	737.9	83.7	356.0	196.6	84.4	266.1	277.7	84.7
Over 1 and up to 5 years	26,033.5	19,002.4	14,877.4	12,160.1	11,686.8	10,920.8	10,937.7	12,078.0	14,400.9
Over 5 years	26,984.0	27,262.8	20,959.5	23,819.6	25,167.9	25,553.4	25,645.1	26,050.0	28,399.5
1.2 Loans to social security funds	1.7	0.6	–	1.0	5.7	4.7	5.1	7.0	4.3
Up to 1 year	–	–	–	1.0	5.7	4.7	5.1	7.0	4.3
Over 1 and up to 5 years	1.7	0.6	–	–	–	–	–	–	–
Over 5 years	–	–	–	–	–	–	–	–	–
2 Loans to local government	4,394.6	4,136.0	4,035.8	4,338.4	4,964.0	4,984.8	4,906.8	4,952.2	4,927.2
Up to 1 year	232.6	258.3	243.9	562.8	692.9	865.1	772.1	764.0	713.8
Over 1 and up to 5 years	545.2	743.3	828.9	973.8	953.2	807.8	805.3	823.3	836.5
Over 5 years	3,616.8	3,134.4	2,963.0	2,801.8	3,317.9	3,311.9	3,329.3	3,365.0	3,376.8
3 Loans to non-financial corporations	87,231.4	85,035.1	83,416.0	82,528.8	81,902.9	82,127.2	83,745.1	87,331.7	86,507.5
Up to 1 year	20,372.2	20,607.3	18,616.2	18,729.4	16,221.9	16,292.9	16,356.9	18,397.3	17,626.1
Over 1 and up to 5 years	19,638.9	18,082.5	18,773.6	17,654.6	17,110.2	17,336.7	17,322.4	17,431.2	17,615.4
Over 5 years	47,220.3	46,345.2	46,026.2	46,144.9	48,570.7	48,497.5	50,065.8	51,503.2	51,266.0
4 Loans to households	124,503.1	117,616.7	119,034.1	124,487.0	133,118.0	133,606.3	134,316.9	135,372.7	133,938.1
Up to 1 year	11,542.2	11,097.7	10,502.8	10,442.2	10,726.2	10,837.7	10,781.3	10,442.7	10,117.5
Over 1 and up to 5 years	9,608.5	9,347.9	9,522.0	9,307.7	10,240.0	10,356.5	10,511.1	10,525.7	10,281.1
Over 5 years	103,352.4	97,171.1	99,009.4	104,737.1	112,151.8	112,412.1	113,024.5	114,404.2	113,539.5
5 Loans to non-MMF investment funds	99.9	370.7	302.3	861.2	648.7	539.1	527.7	600.9	688.2
Up to 1 year	99.9	370.7	300.0	861.2	648.7	539.1	527.7	600.9	688.2
Over 1 and up to 5 years	–	–	2.3	–	–	–	–	–	–
Over 5 years	–	–	–	–	–	–	–	–	–
6 Loans to other financial intermediaries	3,052.9	2,864.7	1,929.0	2,028.1	2,200.9	2,151.8	2,136.4	2,014.1	1,823.7
Up to 1 year	1,307.8	797.3	636.7	749.5	683.3	598.1	564.3	439.1	394.9
Over 1 and up to 5 years	976.0	1,184.3	528.1	590.6	949.8	948.0	967.0	1,016.1	869.9
Over 5 years	769.0	883.0	764.2	688.0	567.8	605.7	605.0	559.0	559.0
7 Loans to financial auxiliaries	696.1	650.2	759.2	462.2	305.7	351.4	402.1	422.0	406.2
Up to 1 year	579.6	418.1	554.4	164.2	37.9	60.7	65.3	77.7	71.6
Over 1 and up to 5 years	16.6	26.6	39.1	76.8	64.7	75.5	96.8	101.0	92.8
Over 5 years	100.0	205.5	165.7	221.2	203.1	215.2	240.0	243.3	241.8
8 Loans to insurance corporations and pension funds	1,095.0	230.2	343.8	197.4	119.1	115.2	462.0	1,067.4	1,118.7
Up to 1 year	1,092.0	73.3	187.3	57.6	17.5	14.0	361.2	966.4	1,018.5
Over 1 and up to 5 years	0.8	155.0	155.0	85.0	40.0	40.0	40.0	40.0	40.0
Over 5 years	2.2	1.8	1.5	54.8	61.6	61.1	60.8	61.0	60.3
<b>Total (1+2+3+4+5+6+7+8)</b>	<b>274,414.7</b>	<b>257,907.2</b>	<b>245,740.9</b>	<b>251,239.7</b>	<b>260,316.3</b>	<b>260,439.1</b>	<b>263,350.9</b>	<b>270,173.6</b>	<b>272,299.0</b>
Up to 1 year	35,548.7	34,360.6	31,125.0	31,923.9	29,230.6	29,296.9	29,700.1	31,972.7	30,719.6
Over 1 and up to 5 years	56,821.3	48,542.7	44,726.5	40,848.6	41,044.7	40,485.3	40,680.3	42,015.4	44,136.6
Over 5 years	182,044.7	175,003.9	169,889.4	178,467.3	190,040.9	190,657.0	192,970.5	196,185.5	197,442.8

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

Table D5b Distribution of other monetary financial institutions' loans by domestic institutional sectors and original maturity • The table provides a detailed analysis of the Loans in kuna and Loans in f/c items in Table D5, showing separately loans by

domestic 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 Distribution of other monetary financial institutions' loans to households by purpose and currency composition  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 Consumer loans	19.9	18.0	16.2	13.1	13.3	13.1	12.4	12.2	11.7
1.1 Kuna loans not indexed to f/c	17.4	16.3	15.0	11.6	11.0	10.8	10.6	10.4	9.9
1.2 Kuna loans indexed to f/c	2.4	1.7	1.2	1.5	2.3	2.3	1.8	1.8	1.7
o/w: Indexed to EUR	2.4	1.7	1.2	1.5	2.3	2.3	1.8	1.8	1.7
o/w: Indexed to CHF	-	-	-	-	-	-	-	-	-
1.3 Foreign currency loans	-	-	-	-	-	-	-	-	-
2 Housing loans	59,075.3	52,517.7	52,827.9	54,040.4	57,435.3	57,604.8	57,859.0	58,837.0	58,493.2
2.1 Kuna loans not indexed to f/c	5,603.7	10,523.7	14,082.8	15,790.7	17,519.0	17,636.4	17,742.4	17,860.1	17,887.5
2.2 Kuna loans indexed to f/c	53,467.9	41,991.0	38,743.0	38,248.5	39,913.6	39,965.7	40,113.9	40,974.4	40,603.2
o/w: Indexed to EUR	35,795.4	40,525.9	37,793.0	37,522.1	39,278.6	39,325.9	39,474.6	40,324.1	39,961.8
o/w: Indexed to CHF	17,625.2	1,414.7	899.6	672.4	586.5	591.8	593.0	603.5	594.5
2.3 Foreign currency loans	3.7	3.0	2.1	1.3	2.7	2.7	2.6	2.5	2.4
3 Mortgage loans	2,599.4	2,227.5	1,970.7	1,901.8	1,882.8	1,879.1	1,909.4	1,946.2	1,985.6
3.1 Kuna loans not indexed to f/c	179.2	175.5	196.1	204.1	299.8	308.5	325.7	335.7	338.6
3.2 Kuna loans indexed to f/c	2,417.2	2,045.8	1,772.9	1,696.5	1,581.8	1,569.5	1,582.6	1,609.2	1,645.8
o/w: Indexed to EUR	2,080.2	2,001.5	1,744.4	1,679.4	1,568.5	1,556.0	1,569.0	1,595.3	1,632.0
3.3 Foreign currency loans	3.0	6.2	1.7	1.2	1.1	1.2	1.2	1.2	1.2
4 Car loans	1,057.3	988.8	838.5	665.2	534.5	523.4	514.2	504.7	490.6
4.1 Kuna loans not indexed to f/c	736.7	732.0	637.7	489.9	385.5	376.0	368.3	358.8	348.9
4.2 Kuna loans indexed to f/c	320.5	256.8	200.8	175.2	148.9	147.4	145.9	145.8	141.6
o/w: Indexed to EUR	304.7	248.3	194.9	170.3	146.2	144.6	143.2	143.1	138.9
o/w: Indexed to CHF	15.8	8.5	5.9	4.9	2.7	2.7	2.8	2.7	2.7
4.3 Foreign currency loans	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Credit card loans	3,716.2	3,608.3	3,529.5	3,644.9	3,851.7	3,854.8	3,815.0	3,729.0	3,604.9
5.1 Kuna loans not indexed to f/c	3,714.7	3,607.1	3,528.5	3,644.0	3,850.9	3,853.9	3,814.1	3,728.3	3,604.5
5.2 Kuna loans indexed to f/c	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: Indexed to EUR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.3 Foreign currency loans	1.5	1.2	1.0	0.9	0.7	0.8	0.8	0.7	0.4
6 Overdrafts on transaction accounts	7,856.8	7,423.6	6,995.2	6,855.3	6,759.4	6,867.5	6,840.9	6,738.8	6,509.9
6.1 Kuna loans not indexed to f/c	7,855.8	7,422.7	6,994.5	6,854.6	6,759.0	6,867.1	6,840.5	6,738.4	6,509.5
6.2 Kuna loans indexed to f/c	0.7	0.7	0.4	0.4	0.1	0.1	0.1	0.1	0.1
o/w: Indexed to EUR	0.7	0.7	0.4	0.4	0.1	0.1	0.1	0.1	0.1
6.3 Foreign currency loans	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
7 Any-purpose cash loans	39,812.2	40,745.6	42,955.4	47,716.0	52,940.8	53,214.5	53,681.3	53,985.3	53,293.3
7.1 Kuna loans not indexed to f/c	18,614.3	23,528.7	28,843.3	34,409.3	39,724.6	40,150.8	40,746.2	40,957.2	40,558.9
7.2 Kuna loans indexed to f/c	21,197.7	17,216.8	14,108.4	13,303.4	13,213.2	13,060.8	12,932.3	13,025.2	12,731.4
o/w: Indexed to EUR	21,034.2	17,151.7	14,053.8	13,269.3	13,170.7	13,019.6	12,890.0	12,984.1	12,690.8
7.3 Foreign currency loans	0.2	0.1	3.6	3.3	3.0	2.9	2.9	2.9	2.9
8 Other loans	10,366.0	10,087.1	9,900.7	9,650.2	9,700.2	9,649.2	9,684.7	9,619.5	9,549.1
8.1 Kuna loans not indexed to f/c	2,673.5	2,908.4	3,131.9	3,248.6	3,710.6	3,685.0	3,758.6	3,679.6	3,666.1
8.2 Kuna loans indexed to f/c	7,475.9	7,000.8	6,562.2	6,238.5	5,770.9	5,724.5	5,732.5	5,742.4	5,664.2
o/w: Indexed to EUR	7,052.0	6,867.6	6,459.7	6,162.5	5,719.0	5,671.9	5,679.3	5,688.6	5,611.8
8.3 Foreign currency loans	216.6	178.0	206.6	163.0	218.7	239.7	193.6	197.5	218.7
<b>Total (1+2+3+4+5+6+7+8)</b>	<b>124,503.1</b>	<b>117,616.7</b>	<b>119,034.1</b>	<b>124,487.0</b>	<b>133,118.0</b>	<b>133,606.3</b>	<b>134,316.9</b>	<b>135,372.7</b>	<b>133,938.1</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

Table D5c Distribution of other monetary financial institutions' loans to households by purpose and currency composition

- The table provides a detailed analysis of kuna and f/c loans to households in Table D5 by purpose, showing separately loans

not indexed to f/c, loans indexed to f/c and foreign currency loans. Within loans indexed to f/c, loans indexed to the euro and loans indexed to the Swiss franc are reported separately under the "o/w" items.

Table D5d Distribution of other monetary financial institutions' working capital and investment loans to non-financial corporations by currency composition

end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 Working capital loans	35,262.7	34,336.4	33,129.7	31,707.8	29,477.7	29,196.4	29,154.1	31,137.8	30,776.5
1.1 Kuna loans not indexed to f/c	15,169.5	16,885.0	15,452.1	14,533.5	15,596.6	15,687.7	15,744.5	16,357.5	16,295.0
1.2 Kuna loans indexed to f/c	14,290.2	12,325.2	11,913.8	10,878.2	9,478.5	9,525.2	9,572.8	9,913.9	9,906.7
o/w: Indexed to EUR	14,048.8	12,203.7	11,845.1	10,852.3	9,471.5	9,518.3	9,565.8	9,906.8	9,899.8
o/w: Indexed to CHF	206.2	90.0	47.4	17.7	5.7	5.7	5.7	5.8	5.7
1.3 Foreign currency loans	5,803.0	5,126.1	5,763.8	6,296.1	4,402.7	3,983.5	3,836.9	4,866.4	4,574.8
o/w: In EUR	5,264.2	4,730.0	5,677.8	5,995.1	4,126.2	3,905.3	3,769.7	4,798.3	4,507.5
o/w: In USD	485.0	350.5	77.5	292.4	268.0	58.6	58.5	59.3	58.5
2 Investment loans	31,931.3	31,415.9	31,412.7	31,250.2	33,989.7	34,092.7	34,580.2	35,908.8	35,814.9
2.1 Kuna loans not indexed to f/c	6,672.8	7,057.0	6,750.4	6,265.1	8,639.8	8,630.2	8,658.1	9,141.1	9,296.5
2.2 Kuna loans indexed to f/c	21,395.2	20,415.4	19,940.0	20,229.8	20,353.9	20,420.2	20,701.4	21,327.7	21,091.2
o/w: Indexed to EUR	20,641.1	19,818.9	19,591.6	20,141.7	20,292.2	20,358.3	20,642.9	21,268.4	21,032.3
o/w: Indexed to CHF	740.1	584.9	340.2	88.1	61.7	61.9	58.5	59.3	58.8
2.3 Foreign currency loans	3,863.4	3,943.6	4,722.3	4,755.2	4,996.0	5,042.3	5,220.7	5,440.0	5,427.3
o/w: In EUR	3,708.8	3,875.8	4,677.6	4,719.8	4,968.4	5,018.2	5,196.5	5,415.3	5,402.5
o/w: In USD	49.5	41.9	28.2	21.1	14.7	11.4	11.4	11.6	11.8
<b>Total (1+2)</b>	<b>67,194.0</b>	<b>65,752.3</b>	<b>64,542.4</b>	<b>62,958.0</b>	<b>63,467.4</b>	<b>63,289.1</b>	<b>63,734.4</b>	<b>67,046.6</b>	<b>66,591.4</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

Table D5d Distribution of other monetary financial institutions' working capital and investment loans to non-financial corporations by currency composition • The table provides a detailed analysis of kuna and f/c loans to non-financial corporations in Table D5 by purpose, showing separately loans not

indexed to f/c, loans indexed to f/c and foreign currency loans. Within loans indexed to f/c, loans indexed to the euro and loans indexed to the Swiss franc are reported separately under the "o/w" items.

Table D6 Demand deposits with other monetary financial institutions

end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 Local government	2,976.3	3,290.5	3,752.5	4,648.0	4,928.5	4,763.7	4,788.1	4,740.3	4,607.0
2 Non-financial corporations	22,583.2	26,598.1	31,904.5	38,588.4	42,098.2	40,792.8	41,533.2	41,429.5	41,316.0
3 Households	22,844.6	27,729.6	33,957.2	42,867.6	53,619.2	53,740.9	54,919.5	55,170.1	56,788.9
4 Other banking institutions	....	....	....	....	....	....	....	....	....
5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
6 Non-MMF investment funds	118.1	266.7	512.0	241.8	1,554.2	1,424.2	2,067.4	938.6	1,110.5
7 Other financial intermediaries	710.9	733.2	1,106.3	1,115.8	1,066.1	1,100.2	1,063.4	959.0	1,205.3
8 Financial auxiliaries	814.6	1,436.4	813.2	1,064.4	1,400.2	2,184.3	2,080.8	2,564.4	2,437.6
9 Insurance corporations and pension funds	427.1	947.6	1,827.8	3,331.4	1,513.8	1,979.0	2,051.8	2,362.9	1,752.0
10 Less: Checks of other banks and checks in collection	-	-	-	-	-	-	-	-	-
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>50,474.8</b>	<b>61,002.1</b>	<b>73,873.4</b>	<b>91,857.2</b>	<b>106,180.2</b>	<b>105,985.0</b>	<b>108,504.1</b>	<b>108,164.7</b>	<b>109,217.2</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

Table D6 Demand deposits with other monetary financial institutions • The table shows demand deposits with credit institutions, classified by domestic institutional sectors.

Up to November 2010, demand deposits were the sum of balances in transaction accounts of other domestic sectors, other banking institutions and non-banking financial institutions,

minus currency in the payment system (i.e. checks in credit institutions' vaults and checks in collection). From December 2010 on, demand deposits are the sum of balances in transaction accounts of other domestic sectors, non-MMF investment funds, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds, minus currency

**Table D7 Kuna deposits with other monetary financial institutions**  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 Savings deposits	2,347.4	2,509.9	2,726.9	2,887.5	3,228.1	3,207.0	3,272.4	3,810.6	3,255.6
1.1 Local government	0.0	4.6	1.4	0.1	0.0	0.0	0.0	0.0	0.0
1.2 Non-financial corporations	478.8	560.2	510.7	420.8	470.4	411.0	421.0	435.4	451.5
1.3 Households	1,814.7	1,931.3	2,208.2	2,453.0	2,714.3	2,747.1	2,785.9	2,752.3	2,788.2
1.4 Other banking institutions	....	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
1.6 Non-MMF investment funds	-	-	-	-	-	-	-	52.3	-
1.7 Other financial intermediaries	53.6	12.2	6.6	13.6	36.2	36.2	46.1	15.5	15.9
1.8 Financial auxiliaries	0.3	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.9 Insurance corporations and pension funds	-	-	-	-	7.1	12.6	19.3	555.0	-
2 Time and notice deposits	32,851.9	33,100.0	32,455.6	31,716.2	28,785.8	28,864.4	29,471.5	28,086.0	27,174.6
2.1 Local government	389.4	369.0	306.5	270.4	305.7	422.1	432.8	456.6	453.2
2.2 Non-financial corporations	6,604.9	7,171.5	6,670.7	5,911.8	4,947.9	5,037.6	5,135.3	5,368.5	5,120.1
2.3 Households	22,718.3	22,655.0	22,616.0	22,249.2	20,733.3	20,698.9	20,516.1	20,015.5	19,722.1
2.4 Other banking institutions	....	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
2.6 Non-MMF investment funds	28.4	25.0	30.1	226.4	529.4	542.3	549.3	468.1	358.7
2.7 Other financial intermediaries	518.2	550.2	537.7	273.6	64.8	60.3	64.3	53.4	53.4
2.8 Financial auxiliaries	521.3	520.8	731.5	360.9	389.4	391.0	343.9	218.7	185.3
2.9 Insurance corporations and pension funds	2,071.4	1,808.5	1,563.2	2,423.8	1,815.2	1,712.2	2,429.8	1,505.2	1,281.9
<b>Total (1+2)</b>	<b>35,199.3</b>	<b>35,609.8</b>	<b>35,182.5</b>	<b>34,603.7</b>	<b>32,013.8</b>	<b>32,071.4</b>	<b>32,743.9</b>	<b>31,896.6</b>	<b>30,430.2</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

in the payment system (i.e. checks in credit institutions' vaults and checks in collection). Credit institutions' obligations arising from kuna payment instruments issued are included in the household sector.

**Table D7 Kuna deposits with other monetary financial institutions** • Up to November 2010, the table shows kuna savings

and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, the table shows kuna savings and time deposits by other domestic sectors, non-MMF investment funds, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

**Table D8 Foreign currency deposits with other monetary financial institutions**  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
<b>1 Savings deposits</b>	34,668.5	46,739.0	56,616.5	71,695.0	81,155.4	82,310.6	81,248.1	91,614.1	91,402.1
1.1 Local government	36.0	37.5	44.0	56.1	88.7	92.2	98.1	100.4	106.5
1.2 Non-financial corporations	10,029.0	13,589.9	15,940.9	18,047.2	19,362.4	18,695.5	18,441.3	21,060.2	21,741.6
1.3 Households	23,361.0	30,286.8	38,276.0	50,378.9	59,826.5	60,210.2	60,706.6	65,820.8	65,904.4
1.4 Other banking institutions	....	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
1.6 Non-MMF investment funds	202.0	888.2	814.9	1,265.6	999.7	1,216.8	706.4	1,264.9	1,222.6
1.7 Other financial intermediaries	637.5	614.6	422.2	686.7	445.1	462.2	415.2	1,411.9	968.2
1.8 Financial auxiliaries	234.8	694.7	153.0	143.4	95.7	96.5	90.7	273.9	107.4
1.9 Insurance corporations and pension funds	168.2	627.3	965.5	1,117.1	337.4	1,537.2	789.7	1,681.9	1,351.5
<b>2 Time deposits</b>	136,655.4	122,965.4	107,487.4	90,536.1	81,807.4	81,558.9	81,498.2	80,492.2	80,257.8
2.1 Local government	51.3	44.5	35.9	30.2	29.3	28.0	32.6	39.7	36.7
o/w: Indexed to f/c	47.6	39.5	32.6	27.3	21.9	20.5	24.8	31.8	28.8
2.2 Non-financial corporations	13,407.2	10,296.1	8,048.3	4,618.9	4,640.1	4,900.6	4,877.1	4,736.9	4,715.4
o/w: Indexed to f/c	540.0	428.0	365.0	335.5	349.2	355.2	375.2	378.2	352.1
2.3 Households	120,807.6	110,785.8	97,452.5	84,827.3	74,814.9	73,948.6	73,165.2	73,019.7	71,820.7
o/w: Indexed to f/c	6,907.5	6,531.9	6,220.1	5,982.5	5,713.6	5,631.5	5,592.8	5,662.4	5,587.1
2.4 Other banking institutions	....	....	....	....	....	....	....	....	....
o/w: Indexed to f/c	....	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
o/w: Indexed to f/c	....	....	....	....	....	....	....	....	....
2.6 Non-MMF investment funds	117.2	181.2	147.0	288.8	1,484.8	1,723.4	2,338.6	1,844.3	2,111.3
o/w: Indexed to f/c	-	-	-	-	-	-	-	-	-
2.7 Other financial intermediaries	738.1	570.6	651.5	229.5	168.8	131.7	206.0	118.9	122.9
o/w: Indexed to f/c	162.5	134.3	130.2	78.3	8.6	8.7	8.1	8.3	13.1
2.8 Financial auxiliaries	94.4	31.8	416.3	44.7	40.2	10.4	158.1	6.2	264.3
o/w: Indexed to f/c	0.1	0.1	0.1	0.1	0.0	0.0	0.0	-	-
2.9 Insurance corporations and pension funds	1,439.7	1,055.5	735.9	496.8	629.2	816.2	720.8	726.6	1,186.3
o/w: Indexed to f/c	63.5	73.9	19.2	18.1	18.1	18.1	18.2	18.5	18.4
<b>Total (1+2)</b>	<b>171,323.9</b>	<b>169,704.4</b>	<b>164,103.9</b>	<b>162,231.2</b>	<b>162,962.8</b>	<b>163,869.5</b>	<b>162,746.3</b>	<b>172,106.3</b>	<b>171,659.9</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D8 Foreign currency deposits with other monetary financial institutions** • Up to November 2010, the table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, the table shows foreign currency savings and time deposits by other domestic sectors, non-MMF investment funds, other financial intermediaries,

financial auxiliaries as well as insurance corporations and pension funds.

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

**Table D8a Currency composition of time deposits of households and non-financial corporations**  
end of period, in million HRK

	2015	2016	2017	2018	2019	2020			
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.
1 Kuna deposits not indexed to foreign currency	29,323.3	29,826.5	29,286.7	28,161.0	25,681.2	25,736.5	25,651.4	25,384.0	24,842.2
1.1 Deposits of households	22,718.3	22,655.0	22,616.0	22,249.2	20,733.3	20,698.9	20,516.1	20,015.5	19,722.1
1.2 Deposits of non-financial corporations	6,604.9	7,171.5	6,670.7	5,911.8	4,947.9	5,037.6	5,135.3	5,368.5	5,120.1
2 Kuna deposits indexed to foreign currency	7,447.4	6,959.9	6,585.1	6,317.9	6,062.8	5,986.6	5,968.0	6,040.5	5,939.2
2.1 Deposits of households	6,907.5	6,531.9	6,220.1	5,982.5	5,713.6	5,631.5	5,592.8	5,662.4	5,587.1
2.1.1 Indexed to EUR	6,775.0	6,435.0	6,145.5	5,915.8	5,654.0	5,572.0	5,533.7	5,602.7	5,527.8
2.1.2 Indexed to USD	32.6	27.5	21.8	19.7	18.3	18.2	18.0	18.1	18.3
2.1.3 Indexed to other currencies	99.9	69.3	52.8	47.0	41.2	41.3	41.1	41.6	41.0
2.2 Deposits of non-financial corporations	540.0	428.0	365.0	335.5	349.2	355.2	375.2	378.2	352.1
2.2.1 Indexed to EUR	538.7	427.5	364.8	335.3	349.2	355.2	375.2	378.2	352.1
2.2.2 Indexed to USD	0.8	0.2	-	-	-	-	-	-	-
2.2.3 Indexed to other currencies	0.4	0.3	0.2	0.1	-	-	-	-	-
3 Foreign currency deposits	126,767.3	114,122.0	98,915.7	83,128.3	73,392.3	72,862.5	72,074.2	71,716.1	70,596.9
3.1 Deposits of households	113,900.1	104,253.9	91,232.4	78,844.8	69,101.4	68,317.1	67,572.4	67,357.3	66,233.6
3.1.1 In EUR	101,825.5	93,528.2	82,905.1	71,359.0	62,224.7	61,401.2	60,776.1	60,589.2	59,463.6
3.1.2 In USD	8,636.7	7,959.7	6,136.8	5,572.7	5,116.5	5,169.9	5,082.8	5,089.3	5,075.9
3.1.3 In other currencies	3,437.9	2,766.0	2,190.4	1,913.2	1,760.1	1,746.0	1,713.5	1,678.8	1,694.1
3.2 Deposits of non-financial corporations	12,867.2	9,868.1	7,683.3	4,283.5	4,290.9	4,545.5	4,501.9	4,358.8	4,363.3
3.2.1 In EUR	11,789.8	8,605.5	6,827.4	3,618.1	3,824.6	4,071.5	4,112.3	3,926.0	3,717.9
3.2.2 In USD	1,049.9	1,245.7	842.6	653.6	420.1	427.9	344.0	388.1	600.0
3.2.3 In other currencies	27.5	17.0	13.3	11.7	46.2	46.0	45.6	44.7	45.3
<b>Total (1+2+3)</b>	<b>163,538.0</b>	<b>150,908.4</b>	<b>134,787.5</b>	<b>117,607.3</b>	<b>105,136.3</b>	<b>104,585.7</b>	<b>103,693.7</b>	<b>103,140.7</b>	<b>101,378.3</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D8a Currency composition of time deposits of households and non-financial corporations** • The table provides a detailed analysis of the time deposits of households and non-financial corporations items in tables D7 and D8, showing separately kuna deposits not indexed to foreign currency, kuna

deposits indexed to foreign currency and foreign currency deposits. Within deposits indexed to foreign currency and foreign currency deposits, separately reported are deposits indexed to/denominated in the euro, the US dollar and other currencies.



**Table D8b Maturity composition of time deposits by sectors**  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
<b>1 Local government</b>	440.7	413.5	342.4	300.6	335.0	450.2	465.4	496.2	489.9
Up to 1 year	286.9	231.1	188.3	141.5	171.4	287.9	304.6	353.2	352.8
Over 1 and up to 2 years	92.7	132.3	100.7	108.8	127.0	126.0	125.0	106.9	101.8
Over 2 years	61.1	50.1	53.4	50.3	36.5	36.3	35.8	36.2	35.3
<b>2 Non-financial corporations</b>	20,012.1	17,467.6	14,719.0	10,530.7	9,588.1	9,938.2	10,012.4	10,105.4	9,835.5
Up to 1 year	13,029.9	9,987.7	7,801.4	6,844.1	5,797.8	5,656.1	5,498.3	5,404.7	5,541.0
Over 1 and up to 2 years	5,308.5	5,264.7	3,160.8	1,770.4	1,520.8	1,955.1	2,134.6	1,865.4	1,825.0
Over 2 years	1,673.7	2,215.2	3,756.8	1,916.2	2,269.4	2,327.0	2,379.4	2,835.3	2,469.6
<b>3 Households</b>	143,525.9	133,440.8	120,068.5	107,076.6	95,548.3	94,647.5	93,681.3	93,035.2	91,542.8
Up to 1 year	61,081.3	52,355.4	45,971.4	39,540.7	34,124.2	33,507.6	33,021.3	32,577.0	31,923.3
Over 1 and up to 2 years	37,828.8	34,532.8	31,109.1	27,450.2	23,519.3	23,230.1	22,910.7	22,626.4	22,219.7
Over 2 years	44,615.8	46,552.5	42,988.0	40,085.7	37,904.9	37,909.7	37,749.2	37,831.8	37,399.8
<b>4 Non-MMF investment funds</b>	145.6	206.2	177.2	515.2	2,014.2	2,265.7	2,887.9	2,312.3	2,470.0
Up to 1 year	133.6	188.7	150.0	350.5	2,006.7	2,258.2	2,880.4	2,304.8	2,462.5
Over 1 and up to 2 years	5.5	3.1	–	–	7.5	7.5	7.5	7.5	7.5
Over 2 years	6.4	14.4	27.1	164.7	–	–	–	–	–
<b>5 Other financial intermediaries</b>	1,256.2	1,120.8	1,189.1	503.1	233.7	192.0	270.2	172.3	176.3
Up to 1 year	942.3	932.2	1,043.1	405.2	201.4	159.7	241.9	143.5	145.8
Over 1 and up to 2 years	313.1	163.0	145.4	94.2	29.0	29.0	25.0	25.4	27.1
Over 2 years	0.9	25.5	0.6	3.6	3.3	3.3	3.3	3.4	3.4
<b>6 Financial auxiliaries</b>	615.7	552.6	1,147.8	405.6	429.6	401.5	502.0	224.9	449.6
Up to 1 year	443.6	504.2	973.0	352.4	329.7	301.6	400.1	173.0	397.7
Over 1 and up to 2 years	60.6	2.5	129.1	7.2	54.1	54.1	56.1	6.1	6.1
Over 2 years	111.4	45.8	45.8	45.9	45.9	45.8	45.8	45.7	45.7
<b>7 Insurance corporations and pension funds</b>	3,511.1	2,864.0	2,299.1	2,920.6	2,444.4	2,528.4	3,150.6	2,231.8	2,468.2
Up to 1 year	1,293.4	949.0	1,037.3	2,135.3	1,506.8	1,629.2	2,241.1	1,293.7	1,533.7
Over 1 and up to 2 years	983.6	726.9	489.6	230.7	237.3	236.1	226.5	208.4	207.4
Over 2 years	1,234.2	1,188.1	772.3	554.6	700.3	663.1	682.9	729.7	727.2
<b>Total time deposits (1+2+3+4+5+6+7)</b>	<b>169,507.3</b>	<b>156,065.4</b>	<b>139,943.1</b>	<b>122,252.4</b>	<b>110,593.1</b>	<b>110,423.4</b>	<b>110,969.7</b>	<b>108,578.2</b>	<b>107,432.4</b>
Up to 1 year	77,210.8	65,148.4	57,164.5	49,769.8	44,137.9	43,800.3	44,587.7	42,250.0	42,356.7
Over 1 and up to 2 years	44,592.9	40,825.5	35,134.6	29,661.5	25,495.0	25,637.9	25,485.5	24,846.1	24,394.7
Over 2 years	47,703.6	50,091.5	47,644.0	42,821.0	40,960.3	40,985.2	40,896.5	41,482.2	40,680.9

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D8b Maturity composition of time deposits by sectors** • The table provides a detailed analysis of the Time deposits item in tables D7 and D8, showing separately time deposits by

sectors, with the division according to original maturity of up to one year, over one and up to two years and over two years.

**Table D9 Bonds and money market instruments**  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 Money market instruments (net)	0.8	–	–	–	–	–	–	–	–
2 Bonds (net)	1,200.0	1,251.5	690.7	820.1	1,167.8	1,162.8	1,180.3	882.6	876.8
3 Other domestic borrowing	977.0	1,148.7	324.1	110.9	2.7	4.7	4.6	19.4	4.2
3.1 Local government	–	–	–	–	–	–	–	–	–
3.2 Non-financial corporations	896.9	1,130.7	310.8	110.8	0.0	0.0	0.0	0.0	0.0
3.3 Other banking institutions	....	....	....	....	....	....	....	....	....
3.4 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
3.5 Non-MMF investment funds	2.8	2.8	2.8	–	2.7	2.7	2.7	2.7	2.7
3.6 Other financial intermediaries	0.8	0.3	0.2	0.1	–	–	–	–	–
3.7 Financial auxiliaries	76.4	14.9	10.3	–	–	–	–	–	–
3.8 Insurance corporations and pension funds	–	–	–	–	–	2.0	1.8	16.7	1.4
<b>Total (1+2+3)</b>	<b>2,177.8</b>	<b>2,400.2</b>	<b>1,014.8</b>	<b>931.0</b>	<b>1,170.6</b>	<b>1,167.5</b>	<b>1,184.9</b>	<b>902.0</b>	<b>881.0</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D9 Bonds and money market instruments** • The table shows credit institutions' liabilities for securities issued (net) and loans received from other domestic sectors and, up to November 2010, other banking institutions and non-banking financial institutions and, from December 2010, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Up to November 2010, money market instruments (net) comprised credit institutions' net liabilities for CNB bills, bills of exchange (issued and accepted) and other securities issued.

From December 2010 on, money market instruments (net) comprise net liabilities for issued commercial bills and non-transferable instruments (debt securities).

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

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

**Table D10 Foreign liabilities of other monetary financial institutions**  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 Foreign liabilities in f/c	39,902.2	30,690.9	24,505.1	25,808.6	23,922.9	26,713.3	25,424.4	23,157.0	22,915.2
1.1 Liabilities to foreign financial institutions	29,299.0	18,767.2	14,755.3	16,962.0	15,195.2	17,936.3	16,548.9	14,106.4	13,813.8
o/w: Indexed to f/c	1,480.5	1,519.1	1,462.0	1,446.5	1,184.6	1,187.7	1,192.2	1,218.4	1,211.6
Subordinated and hybrid instruments	3,864.4	3,799.3	4,069.5	3,349.8	3,115.6	3,113.6	3,121.6	3,185.3	3,161.6
Demand deposits	440.5	629.8	494.7	483.3	462.7	505.2	471.5	555.3	488.2
Time and notice deposits	14,329.5	8,287.0	5,291.4	8,098.6	6,264.0	7,215.2	6,544.5	4,909.5	4,639.2
Loans and advances	10,425.7	5,729.7	4,620.4	4,750.6	5,339.8	7,085.3	6,392.8	5,435.4	5,205.2
Bonds	–	–	–	11.5	13.2	17.0	18.5	20.8	319.6
MMFs shares/units	238.9	321.4	279.3	268.2	–	–	–	–	–
1.2 Liabilities to foreign non-financial institutions	10,603.2	11,923.7	9,749.8	8,846.5	8,727.7	8,777.0	8,875.5	9,050.6	9,101.5
o/w: Indexed to f/c	66.5	72.3	51.8	40.0	29.8	29.9	31.4	32.0	31.8
Subordinated and hybrid instruments	10.2	22.4	41.3	37.1	37.2	37.2	37.3	38.0	37.8
Savings and time deposits	10,551.0	11,854.6	9,690.3	8,794.2	8,690.4	8,739.9	8,838.3	9,012.6	9,063.7
Savings deposits	2,652.0	3,068.1	3,647.5	4,321.5	4,778.0	4,800.5	4,876.4	5,050.2	5,134.5
Time and notice deposits	7,899.0	8,786.5	6,042.8	4,472.7	3,912.4	3,939.4	3,961.9	3,962.4	3,929.2
Loans and advances	–	–	–	0.8	–	–	–	–	–
Bonds	–	–	–	–	–	–	–	–	–
MMFs shares/units	42.1	46.6	18.2	14.5	–	–	–	–	–
2 Foreign liabilities in kuna	6,736.7	3,556.3	3,652.1	4,245.4	4,371.9	5,416.0	7,907.7	6,420.6	5,278.0
2.1 Liabilities to foreign financial institutions	5,841.3	2,533.4	2,370.4	2,774.6	2,809.1	3,856.2	6,282.8	4,608.1	3,516.9
Subordinated and hybrid instruments	5.0	20.0	24.9	24.9	24.9	24.9	24.9	24.9	24.9
Demand deposits	1,078.1	1,350.0	1,731.5	2,100.5	2,154.3	3,056.7	4,344.6	4,076.7	3,277.4
Time and notice deposits	4,586.4	1,148.7	610.4	585.4	579.6	174.3	263.0	146.0	165.8
Loans and advances	87.3	–	–	–	–	550.0	1,600.0	13.5	–
Bonds	11.9	11.9	–	59.7	44.8	44.8	44.8	341.6	44.8
MMFs shares/units	72.7	2.8	3.6	4.0	5.5	5.5	5.5	5.5	4.0
2.2 Liabilities to foreign non-financial institutions	895.4	1,022.9	1,281.8	1,470.9	1,562.8	1,559.8	1,624.9	1,812.5	1,761.1
Subordinated and hybrid instruments	10.3	3.6	3.6	–	–	–	–	–	–
Demand deposits	578.3	654.3	911.1	1,186.1	1,376.7	1,375.5	1,443.9	1,633.9	1,588.3
Time and notice deposits	294.9	349.2	349.8	275.4	186.0	184.3	181.0	178.5	172.7
Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	–	–	–	–	–	–	–	–	–
MMFs shares/units	11.9	15.8	17.3	9.3	–	–	–	–	–
<b>Total (1+2)</b>	<b>46,638.9</b>	<b>34,247.2</b>	<b>28,157.2</b>	<b>30,054.0</b>	<b>28,294.8</b>	<b>32,129.4</b>	<b>33,332.1</b>	<b>29,577.6</b>	<b>28,193.2</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Due to the reclassification of the position of MMFs shares/units from foreign liabilities in kuna to foreign liabilities in f/c, data have been revised as from December 2011. Data for the period from December 2010 to September 2017 have been revised.

**Table D10 Foreign liabilities of other monetary financial institutions** • The table shows other monetary financial institutions' total foreign currency and kuna liabilities to foreign legal and natural persons, with the exception of restricted kuna and foreign currency deposits by foreign legal and natural persons.

Foreign liabilities of other monetary financial institutions comprise foreign currency liabilities and foreign kuna liabilities.

Within foreign kuna and foreign currency liabilities, liabilities to foreign financial institutions are reported separately from liabilities to foreign non-financial institutions (total and by

financial instruments). Items Demand deposits and Savings deposits comprise transaction accounts and savings deposits.

In March 2013, data on item Loans have been revised to exclude data related to subordinated and hybrid instruments. Item "o/w: Subordinated and hybrid instruments", which was up to March 2013 reported under Loans and advances, has been reclassified accordingly. It is now reported as a separate item and includes all instruments on the liability side having the features of a subordinated or hybrid instrument.

**Table D11 Deposits of the central government and social security funds with other monetary financial institutions**  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 In kuna	8,845.0	8,119.2	7,875.5	8,890.8	9,504.9	9,243.1	9,291.5	8,925.1	8,877.1
1.1 Central government deposits	8,845.0	8,118.9	7,875.4	8,890.7	9,504.8	9,243.0	9,290.9	8,924.7	8,876.7
Demand deposits	2,619.8	2,361.3	3,004.6	4,390.7	4,853.7	4,512.7	4,816.9	4,493.0	4,642.7
Savings deposits	24.8	12.7	0.1	0.0	11.2	11.3	4.2	0.8	0.1
Time and notice deposits	997.4	1,046.9	785.0	880.7	785.4	817.9	532.0	563.1	463.3
Loans and advances	5,203.0	4,698.0	4,085.8	3,619.3	3,854.4	3,901.1	3,937.8	3,867.8	3,770.5
1.2 Deposits of social security funds	0.0	0.3	0.1	0.1	0.1	0.1	0.6	0.4	0.4
Demand deposits	0.0	0.3	0.1	0.1	0.1	0.1	0.6	0.4	0.4
Savings deposits	-	-	-	-	-	-	-	-	-
Time and notice deposits	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
2 In f/c	8,754.5	9,170.5	9,473.1	8,280.8	11,082.4	8,582.8	10,124.5	8,181.4	10,155.6
2.1 Central government deposits	8,750.3	9,161.9	9,468.5	8,275.3	11,072.7	8,575.1	10,117.6	8,174.9	10,151.3
Savings deposits	1,109.2	1,596.4	1,517.8	1,166.9	3,194.3	2,987.5	4,719.8	2,818.9	4,876.3
Time and notice deposits	404.9	728.3	1,752.0	1,268.6	3,251.1	985.6	773.7	697.9	698.2
Refinanced loans and advances	7,236.3	6,837.2	6,198.7	5,839.8	4,627.2	4,602.0	4,624.0	4,658.1	4,576.8
2.2 Deposits of social security funds	4.2	8.5	4.6	5.5	9.7	7.6	7.0	6.5	4.2
Savings deposits	0.1	5.0	1.6	3.0	7.5	5.7	5.0	4.5	2.2
Time and notice deposits	4.1	3.6	3.0	2.6	2.3	2.0	2.0	2.0	2.0
Loans and advances	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>17,599.5</b>	<b>17,289.7</b>	<b>17,348.7</b>	<b>17,171.6</b>	<b>20,587.3</b>	<b>17,825.8</b>	<b>19,416.0</b>	<b>17,106.5</b>	<b>19,032.6</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D11 Deposits of the central government and social security funds with other monetary financial institutions** • The table reports total credit institutions' kuna and foreign currency liabilities to the central government and social security funds, with the exception of restricted (kuna and foreign currency) deposits by the central government and social security funds with credit institutions.

Kuna and foreign currency deposits by the central government and social security funds are shown separately. Kuna deposits comprise demand deposits, savings deposits, time and notice deposits, and loans received from the central government and social security funds. Foreign currency deposits comprise savings deposits, time deposits and notice deposits.

**Table D12 Restricted and blocked deposits with other monetary financial institutions**  
end of period, in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			
						Jan.	Feb.	Mar.	Apr.
1 Restricted deposits	3,930.1	3,103.7	3,855.5	4,367.7	5,898.4	5,674.8	6,057.9	6,192.7	6,039.9
1.1 In kuna	2,428.9	2,348.3	2,734.5	2,681.2	3,078.3	3,096.9	3,584.4	3,429.2	3,192.3
1.2 In f/c	1,501.1	755.4	1,120.9	1,686.5	2,820.1	2,577.9	2,473.5	2,763.5	2,847.6
2 Blocked f/c deposits of households	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>3,930.1</b>	<b>3,103.7</b>	<b>3,855.5</b>	<b>4,367.7</b>	<b>5,898.4</b>	<b>5,674.8</b>	<b>6,057.9</b>	<b>6,192.7</b>	<b>6,039.9</b>

Notes: From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Data for the period from December 2010 to September 2017 have been revised.

**Table D12 Restricted and blocked deposits with other monetary financial institutions** • The table shows households' restricted (kuna and foreign currency) deposits and blocked deposits. Blocked foreign currency deposits include households'

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

## E Non-MMF investment funds

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

in million HRK

	2015	2016	2017	2018	2019	2020		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
<b>ASSETS</b>								
1 Deposits and loans given	672.1	1,653.1	1,781.1	2,271.1	5,190.2	5,589.6	6,441.7	5,065.6
1.1 Domestic sectors	663.7	1,644.9	1,771.9	2,260.7	5,170.8	5,569.4	6,422.4	5,039.8
o/w: MMFs	559.6	1,475.1	1,610.8	2,184.3	5,105.0	5,503.5	6,355.9	4,951.4
1.2 Rest of the world	8.4	8.1	9.2	10.4	19.4	20.2	19.4	25.8
2 Investment in debt securities	2,283.1	4,402.2	6,771.8	9,716.6	17,957.0	18,030.2	17,185.3	12,019.7
2.1 Domestic sectors	2,133.2	4,137.7	6,066.1	8,471.4	14,084.5	13,865.0	12,806.4	9,078.2
o/w: Non-financial corporations	130.8	197.7	110.9	114.3	206.1	215.4	218.4	197.1
o/w: Financial corporations	13.0	33.1	20.4	37.2	54.8	57.9	58.2	57.6
o/w: General government	1,989.4	3,906.8	5,934.9	8,320.0	13,823.6	13,591.7	12,529.8	8,823.6
2.2 Rest of the world	150.0	264.5	705.7	1,245.2	3,872.5	4,165.2	4,378.9	2,941.4
o/w: Non-financial corporations	51.1	23.5	46.4	13.4	5.7	5.6	4.6	3.9
o/w: Financial corporations	7.2	20.1	29.3	0.0	49.2	49.2	49.2	49.2
o/w: General government	91.8	221.0	630.0	1,231.8	3,817.6	4,110.4	4,325.1	2,888.3
3 Investment in equities and other share capital	4,714.6	5,018.3	5,339.2	4,560.5	5,514.5	5,692.7	5,420.4	4,152.2
3.1 Domestic sectors	2,958.3	3,271.7	3,122.6	2,645.5	3,069.6	3,106.4	3,023.5	2,370.2
o/w: Non-financial corporations	2,600.0	2,851.6	2,704.0	2,241.0	2,426.2	2,443.7	2,297.8	1,952.3
o/w: Financial corporations	358.3	420.1	418.5	404.6	643.4	662.7	725.8	417.8
3.2 Rest of the world	1,756.3	1,746.5	2,216.6	1,915.0	2,444.9	2,586.3	2,396.9	1,782.0
o/w: Non-financial corporations	1,269.0	1,268.9	1,569.7	1,340.8	1,574.6	1,667.7	1,532.6	1,160.1
o/w: Financial corporations	487.3	477.6	646.9	574.2	870.3	918.5	864.3	621.7
4 Non-financial assets	69.2	65.4	77.4	51.9	0.0	0.0	0.0	0.0
5 Other assets (including financial derivatives)	141.7	272.6	96.4	50.2	49.6	159.6	828.7	308.5
<b>Total (1+2+3+4+5)</b>	<b>7,880.7</b>	<b>11,411.4</b>	<b>14,065.8</b>	<b>16,650.3</b>	<b>28,711.3</b>	<b>29,472.0</b>	<b>29,876.1</b>	<b>21,545.9</b>
<b>LIABILITIES</b>								
1 Deposits and liabilities received	123.2	449.2	370.9	864.5	1,137.3	852.8	590.8	847.7
2 Investment funds' shares/units issued	7,492.5	10,508.5	13,429.8	15,595.3	27,308.3	28,240.4	28,224.6	20,404.7
2.1 Domestic sectors	7,209.8	9,897.5	12,802.6	14,835.5	25,883.4	26,799.2	26,789.9	19,661.2
o/w: Non-financial corporations	472.8	695.2	942.7	1,029.3	2,579.0	2,645.4	2,563.5	1,668.3
o/w: Financial corporations	1,435.2	1,877.4	2,457.8	2,781.5	4,685.8	4,722.8	4,849.3	3,867.1
o/w: Households	3,591.4	5,398.6	7,388.9	9,108.1	16,207.3	17,018.0	17,080.3	12,082.4
2.2 Rest of the world	282.8	611.0	627.2	759.7	1,424.9	1,441.2	1,434.7	743.4
o/w: Non-financial corporations	6.9	18.4	24.3	88.6	80.3	80.3	78.8	75.8
o/w: Financial corporations	167.2	433.1	414.8	386.1	921.8	925.9	922.9	338.2
o/w: Households	108.7	159.5	188.1	285.0	422.8	435.0	433.0	329.4
3 Other liabilities (including financial derivatives)	265.0	453.8	265.1	190.5	265.8	378.8	1,060.7	293.6
<b>Total (1+ 2+ 3)</b>	<b>7,880.7</b>	<b>11,411.4</b>	<b>14,065.8</b>	<b>16,650.3</b>	<b>28,711.3</b>	<b>29,472.0</b>	<b>29,876.1</b>	<b>21,545.9</b>

<sup>a</sup> 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).

**Tables E1** • The tables show data on claims and liabilities of 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 HRK

	2015	2016	2017	2018	2019	2020		
						Jan.	Feb.	Mar.
<b>ASSETS</b>								
1 Deposits and loans given	-75.8	976.9	139.7	496.3	-986.7	400.1	843.7	-1,434.0
1.1 Domestic sectors	-83.7	977.2	138.5	495.0	-995.6	399.4	844.6	-1,440.3
o/w: MMFs	0.1	911.4	146.4	577.6	-946.1	399.2	844.0	-1,462.1
1.2 Rest of the world	7.9	-0.3	1.1	1.2	8.9	0.7	-0.9	6.3
2 Investment in debt securities	750.3	2,033.6	2,403.9	3,052.0	4,598.8	14.5	-830.1	-4,712.1
2.1 Domestic sectors	797.7	1,929.5	1,962.7	2,468.2	2,225.4	-231.8	-1,044.4	-3,465.7
o/w: Non-financial corporations	4.6	57.1	-61.0	2.3	46.8	7.2	2.9	-21.6
o/w: Financial corporations	7.0	20.1	-12.6	16.6	-3.6	3.1	0.2	0.2
o/w: General government	786.2	1,852.3	2,036.4	2,449.3	2,182.2	-242.1	-1,047.5	-3,444.3
2.2 Rest of the world	-47.4	104.1	441.2	583.8	2,373.4	246.2	214.3	-1,246.4
o/w: Non-financial corporations	-15.9	-27.0	22.4	-29.1	-7.7	-0.1	-1.0	-0.4
o/w: Financial corporations	1.5	15.0	8.6	-5.0	0.4	0.0	0.0	0.0
o/w: General government	-33.0	116.1	410.2	618.0	2,380.6	246.3	215.3	-1,246.1
3 Investment in equities and other share capital	215.1	-45.2	318.3	-206.9	308.2	150.6	37.3	-615.1
3.1 Domestic sectors	139.0	39.6	26.0	-91.8	183.1	27.7	46.1	-301.8
o/w: Non-financial corporations	28.6	1.2	-3.7	-79.9	-4.0	11.2	-23.8	-27.0
o/w: Financial corporations	110.4	38.4	29.7	-11.8	187.0	16.5	69.9	-274.9
3.2 Rest of the world	76.2	-84.7	292.3	-115.1	125.1	122.9	-8.8	-313.3
o/w: Non-financial corporations	-12.2	-55.6	150.8	-96.0	-55.2	76.6	-5.9	-182.7
o/w: Financial corporations	88.3	-29.1	141.5	-19.2	180.4	46.4	-2.9	-130.8
4 Non-financial assets	-45.8	-3.9	12.0	-3.3	-0.9	0.0	0.0	0.0
5 Other assets (including financial derivatives)	-58.4	19.3	-270.3	-90.5	-27.9	112.7	667.2	-528.0
<b>Total (1+2+3+4+5)</b>	<b>785.5</b>	<b>2,980.7</b>	<b>2,603.6</b>	<b>3,247.6</b>	<b>3,891.4</b>	<b>677.9</b>	<b>718.0</b>	<b>-7,289.3</b>
<b>LIABILITIES</b>								
1 Deposits and loans received	-59.5	316.5	-58.3	468.7	-187.3	-287.7	-263.7	240.7
2 Investment funds' shares/units issued	892.3	2,556.7	2,859.7	2,927.7	4,153.4	872.6	332.8	-6,656.4
2.1 Domestic sectors	795.8	2,254.0	2,849.2	2,779.4	3,827.0	860.3	332.7	-6,008.4
o/w: Non-financial corporations	-30.8	210.4	246.9	145.4	621.1	61.5	-66.9	-817.5
o/w: Financial corporations	-20.0	351.1	598.9	548.2	148.8	21.7	181.0	-805.4
o/w: General government	783.3	1,575.9	2,035.1	1,941.9	3,208.7	778.6	216.1	-4,422.3
2.2 Rest of the world	96.5	302.7	10.5	148.4	326.5	12.3	0.1	-648.0
o/w: Non-financial corporations	-1.2	10.8	5.4	12.8	-11.7	0.0	-1.1	-1.4
o/w: Financial corporations	78.7	258.2	-22.7	33.8	250.3	1.3	-0.9	-560.6
o/w: Households	18.9	33.7	28.1	101.8	87.9	11.0	2.2	-86.0
3 Other liabilities (including financial derivatives)	-47.3	107.6	-197.9	-148.8	-74.7	92.9	648.9	-873.5
<b>Total (1+ 2+ 3)</b>	<b>785.5</b>	<b>2,980.7</b>	<b>2,603.5</b>	<b>3,247.6</b>	<b>3,891.4</b>	<b>677.9</b>	<b>718.0</b>	<b>-7,289.3</b>

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

in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020		
						Jan.	Feb.	Mar.
<b>Investment funds' shares/units issued by type of investment</b>								
1 Bonds	1,478.3	4,142.1	6,432.6	8,979.3	18,710.0	18,966.0	19,202.8	12,650.3
2 Equities	3,155.5	3,390.4	3,504.1	3,070.1	3,483.5	3,545.8	3,234.5	2,638.7
3 Mixed	1,317.3	1,226.3	1,439.3	1,655.9	2,535.7	3,088.0	3,142.7	2,748.4
4 Real estate	76.4	70.7	80.6	57.5	0.0	0.0	0.0	0.0
5 Others	1,465.0	1,679.0	1,973.1	1,832.4	2,579.1	2,640.7	2,644.7	2,367.2
<b>Total (1+2+3+4+5)</b>	<b>7,492.5</b>	<b>10,508.5</b>	<b>13,429.8</b>	<b>15,595.3</b>	<b>27,308.3</b>	<b>28,240.4</b>	<b>28,224.6</b>	<b>20,404.7</b>
<b>Investment funds' shares/units issued by type of fund</b>								
1 Open-ended	6,032.9	9,002.3	11,876.9	14,202.2	25,774.4	26,708.7	26,794.3	19,207.9
2 Closed-ended	1,459.6	1,506.1	1,552.9	1,393.1	1,533.9	1,531.7	1,430.3	1,196.8
<b>Total (1+2)</b>	<b>7,492.5</b>	<b>10,508.5</b>	<b>13,429.8</b>	<b>15,595.3</b>	<b>27,308.3</b>	<b>28,240.4</b>	<b>28,224.6</b>	<b>20,404.7</b>

<sup>a</sup> 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).

**Tables E2 •** The tables report a detailed structure of the 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 HRK

	2015	2016	2017	2018	2019	2020		
						Jan.	Feb.	Mar.
<b>Investment funds' shares/units issued by type of investment</b>								
1 Bonds	531.2	2,559.2	2,206.2	2,666.3	2,793.6	236.6	275.7	-6,144.8
2 Equities	-173.0	-36.5	164.4	-112.0	-125.4	43.6	-68.2	-63.9
3 Mixed	329.3	-146.2	233.1	271.6	721.0	537.5	91.8	-251.2
4 Real estate	-42.5	-5.8	9.9	-1.0	-0.2	0.0	0.0	0.0
5 Others	247.3	185.9	246.0	102.9	764.4	54.9	33.6	-196.6
<b>Total (1+2+3+4+5)</b>	<b>892.3</b>	<b>2,556.7</b>	<b>2,859.8</b>	<b>2,927.7</b>	<b>4,153.4</b>	<b>872.6</b>	<b>332.8</b>	<b>-6,656.4</b>
<b>Investment funds' shares/units issued by type of fund</b>								
1 Open-ended	955.4	2,614.9	2,878.5	2,889.2	4,186.4	876.0	320.9	-6,702.8
2 Closed-ended	-63.1	-58.2	-18.7	38.5	-33.0	-3.3	12.0	46.4
<b>Total (1+2)</b>	<b>892.3</b>	<b>2,556.7</b>	<b>2,859.8</b>	<b>2,927.7</b>	<b>4,153.4</b>	<b>872.6</b>	<b>332.8</b>	<b>-6,656.4</b>

## F Monetary policy instruments and liquidity

**Table F1 Credit rates of the Croatian National Bank**  
in percentage, on annual basis

Year	Month	CNB discount rate	CNB repo rate <sup>a</sup>	Credit rates						
				On Lombard credits <sup>b</sup>	On overnight credits <sup>b</sup>	On intervention credits	Intra-day refinance facility <sup>b</sup>	On short-term liquidity credits	On inaccurately calculated statutory reserves <sup>b</sup>	On arrears
1	2	3	4	5	6	7	8	9	10	11
2005	December	4.50	3.50	7.50 <sup>c</sup>	....	....	....	8.50 <sup>c</sup>	15.00	15.00
2006	December	4.50	3.50	7.50	....	....	....	8.50	15.00	15.00
2007	December	9.00 <sup>d</sup>	4.06	7.50	....	....	....	8.50	15.00	15.00
2008	December	9.00	6.00	9.00	....	....	....	10.00	15.00	14.00
2009	December	9.00	–	9.00	....	....	....	10.00	15.00	14.00
2010	December	9.00	–	9.00	....	....	....	10.00	15.00	14.00
2011	December	7.00	–	6.25	....	....	....	7.25	15.00	12.00
2012	December	7.00	–	6.25	....	....	....	7.25	14.50	12.00
2013	December	7.00	–	5.00 <sup>e</sup>	....	....	....	6.00 <sup>e</sup>	12.00 <sup>e</sup>	12.00
2014	December	7.00	–	5.00	....	....	....	6.00	12.00	12.00
2015	December	3.00	0.50	2.50	....	....	....	4.00	8.00	10.14
2016	December	3.00	0.30	2.50	....	....	....	4.00	8.00	9.88
2017	December	3.00	0.30	....	2.50	....	....	4.00	8.00	9.41
2018	December	3.00	–	....	2.50	....	....	4.00	8.00	8.82
2019	May	3.00	–	....	2.50	....	....	4.00	8.00	8.54
	June	3.00	–	....	2.50	....	....	4.00	8.00	8.54
	July	3.00	–	....	2.50	....	....	4.00	8.00	8.30 <sup>f</sup>
	August	3.00	–	....	2.50	....	....	4.00	8.00	8.30
	September	3.00	–	....	2.50	....	....	4.00	8.00	8.30
	October	3.00	–	....	2.50	....	....	4.00	8.00	8.30
	November	3.00	–	....	2.50	....	....	4.00	8.00	8.30
	December	3.00	–	....	2.50	....	....	4.00	8.00	8.30
2020	January	3.00	–	....	2.50	....	....	4.00	8.00	8.11 <sup>g</sup>
	February	3.00	–	....	2.50	....	....	4.00	8.00	8.11
	March	3.00	–	....	2.50	....	....	4.00	8.00	8.11
	April	3.00	–	....	2.50	....	....	4.00	8.00	8.11

<sup>a</sup> Until November 2008, data refer to the weighted averages of the weighted repo rates, and since December 2008, to the weighted averages of the fixed repo rates achieved at regular reverse repo auctions of the CNB in the reporting month. <sup>b</sup> Breaks in the series of data are explained in notes on methodology. <sup>c</sup> Since 14 December 2005. <sup>d</sup> Since 31 December 2007. <sup>e</sup> Since 7 December 2013. <sup>f</sup> Since 1 July 2019. <sup>g</sup> Since 1 January 2020.

**Table F1 Credit rates of the Croatian National Bank** • The table shows interest rates used by the CNB to calculate and charge interest on credits from the primary issue and on all other claims. Credit rates of the CNB are set by decisions of the Council of the Croatian National Bank, on a yearly basis. Time series presented in the table contain certain breaks due to changes in the CNB's monetary policy instruments.

Data shown in column 4 refer, until November 2008, to the weighted averages of the weighted repo rates, and since December 2008, to the weighted averages of the fixed repo rates achieved at regular reverse repo auctions of the CNB in the reporting month. Data shown in column 5 refer, until November 1994, to interest rates on credits for maintaining day-to-day liquidity, and since December 1994, to interest rates on Lombard credits. From June 1995 to August 1996, reported is the weighted average interest rate on Lombard credits, on which the CNB calculated and charged an interest rate that was 1,5 percentage points higher than the weighted average interest rate on CNB bills on a voluntary basis (which served as collateral

for Lombard credits) in cases when the weighted average interest rate was higher than 16,5%. The interest rate in September 1996 is calculated as the weighted average of the interest rates applied in the first ten days of September 1996 (according to the regime mentioned above) and the fixed interest rate applied since 11 September 1996. The possibility of using Lombard credits was abolished, while the possibility of using overnight credits was introduced on 28 September 2017. Data on interest rates on overnight credits are shown in column 6. Data shown in column 8 refer, until September 1994, to interest rates on special credits for savings deposits' payments and for payments from households' current accounts, and from October 1994 until September 1997 to interest rates on daily credits for savings deposits and households' current accounts in kuna. Daily credits, as opposed to special credits, are paid back on the same day. In October 1997, this instrument was replaced by daily credits for overcoming short-term liquidity problems that are collateralised by CNB bills. From December 1998 to April 1999, this credit is incorporated in Lombard credit, applying different



Table F2 Deposit rates of the Croatian National Bank  
in percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis <sup>a</sup>				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005	December	0,75	-	-	-	-	-	-	-	-	-	-	0,50
2006	December	0,75	-	-	-	-	-	-	-	-	-	-	0,50
2007	December	0,75	0,75	-	-	-	-	-	-	-	-	-	0,50
2008	December	0,75	0,25	-	-	-	-	-	-	-	-	-	0,50
2009	December	0,75	0,25	-	-	-	-	-	-	-	-	-	0,50
2010	December	0,75	-	-	-	-	-	-	-	-	-	-	0,50
2011	December	0,00	-	-	-	-	-	-	-	-	-	-	0,25
2012	December	0,00	-	-	-	-	-	-	-	-	-	-	0,25
2013	December	0,00	-	-	-	-	-	-	-	-	-	-	0,00
2014	December	0,00	-	-	-	-	-	-	-	-	-	-	0,00
2015	December	0,00	-	-	-	-	-	-	-	-	-	-	0,00
2016	December	0,00	-	-	-	-	-	-	-	-	-	-	0,00
2017	December	0,00	-	-	-	-	-	-	-	-	-	-	0,00
2018	December	0,00	-	-	-	-	-	-	-	-	-	-	0,00
2019	May	0,00	-	-	-	-	-	-	-	-	-	-	0,00
	June	0,00	-	-	-	-	-	-	-	-	-	-	0,00
	July	0,00	-	-	-	-	-	-	-	-	-	-	0,00
	August	0,00	-	-	-	-	-	-	-	-	-	-	0,00
	September	0,00	-	-	-	-	-	-	-	-	-	-	0,00
	October	0,00	-	-	-	-	-	-	-	-	-	-	0,00
	November	0,00	-	-	-	-	-	-	-	-	-	-	0,00
	December	0,00	-	-	-	-	-	-	-	-	-	-	0,00
2020	January	0,00	-	-	-	-	-	-	-	-	-	-	0,00
	February	0,00	-	-	-	-	-	-	-	-	-	-	0,00
	March	0,00	-	-	-	-	-	-	-	-	-	-	0,00
	April	0,00	-	-	-	-	-	-	-	-	-	-	0,00

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

interest rate for its usage within one day. Data shown in column 9 refer, until December 1994, to interest rate on initial credits, and since 18 March 1998, to credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures and since February 1999, to interest rates on short-term liquidity credits. From December 1999 to September 2015, data show the interest rate on short-term liquidity credit with a maturity over three months, which was 1 percentage point higher than the interest rate on the Lombard credit, and from October 2015, they show the same interest rate, only 1,5 percentage point higher than that on the Lombard credit. From September 2017, the interest rate on short-term liquidity credits with a maturity over three months is 1,5 percentage points higher than the interest rate on overnight credits for the use of the loan exceeding three months. From December 1999 to September 2015, the interest rate on short-term liquidity credit up to three months was 0,5 percentage point higher than the interest rate on the Lombard credit, and from October 2015, it has been increased by 1 percentage point. From September 2017, the interest rate on short-term liquidity credits with a maturity up to three months is 1 percentage point higher than the interest rate on overnight credits for the use of the loan up to three months.

Table F2 Deposit rates of the Croatian National Bank • The table shows interest rates used by the CNB to calculate and pay

interest on funds deposited with the CNB and on issued securities.

Interest rates paid by the CNB for appropriated statutory reserve funds are set by a decision of the Council of the Croatian National Bank. Until April 2005, the appropriated statutory reserve funds included the calculated statutory reserve funds that were deposit in a special statutory reserve account with the CNB, or maintained (in average) in banks' settlement accounts, or deposited in a special account with the CNB for the settlement of net positions in the National Clearing System (NCS). From April 2005, they include the calculated statutory reserve funds allocated to a special statutory reserve account with the CNB. From March 2011 on, the CNB pays no remuneration on the reserve requirement funds (column 3).

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

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

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

Table F3 Banks' reserve requirements

daily averages and percentages, in million HRK and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4 = 5 + 6	5	6	7	8	9	10	11
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	December	17.00	44,465.9	31,809.1	12,656.8	6,641.1	22,266.4	9,203.5	0.53	1.29
2008	December	14.87	41,474.4	29,179.7	12,294.7	461.9	20,425.8	8,807.0	0.52	0.81
2009	December	14.00	40,423.5	33,693.7	6,729.8	30.9	23,585.6	4,898.0	0.52	-
2010	December	13.00	38,990.6	32,374.8	6,615.8	-	22,662.4	4,736.7	0.52	-
2011	December	14.00	44,443.2	36,936.6	7,506.7	-	25,654.6	5,437.9	-	-
2012	December	13.50	42,272.1	35,107.8	7,164.3	-	24,575.4	5,120.7	-	-
2013	December	12.48	39,283.2	32,733.2	6,550.0	2,655.2	22,913.3	4,605.3	-	-
2014	December	12.00	37,589.8	31,351.3	6,238.5	3,568.0	21,945.9	3,743.1	-	-
2015	December	12.00	38,279.3	31,941.1	6,338.2	-	22,358.8	3,802.9	-	-
2016	December	12.00	36,798.5	30,938.4	5,860.1	-	21,656.9	-	-	-
2017	December	12.00	37,231.6	31,588.2	5,643.4	-	22,111.7	-	-	-
2018	December	12.00	38,993.6	33,512.8	5,480.8	-	23,459.0	-	-	-
2019	May	12.00	39,623.1	34,187.8	5,435.2	-	23,931.5	-	-	-
	June	12.00	39,641.4	34,222.5	5,418.9	-	23,955.7	-	-	-
	July	12.00	39,815.5	34,400.8	5,414.7	-	24,080.5	-	-	-
	August	12.00	39,913.1	34,518.1	5,395.1	-	24,162.6	-	-	-
	September	12.00	40,430.4	34,979.2	5,451.2	-	24,485.4	-	-	-
	October	12.00	41,014.1	35,466.0	5,548.1	-	24,826.1	-	-	-
	November	12.00	41,139.7	35,566.8	5,572.8	-	24,896.7	-	-	-
	December	12.00	41,127.8	35,561.9	5,565.9	-	24,893.3	-	-	-
2020	January	12.00	41,288.8	35,693.2	5,595.6	-	24,985.2	-	-	-
	February	12.00	41,427.4	35,838.7	5,588.7	-	25,087.1	-	-	-
	March	9.96	34,622.6	29,975.9	4,646.7	-	20,983.1	-	-	-
	April	9.00	31,724.3	27,475.8	4,248.5	-	19,233.0	-	-	-

amounts in those two currencies.

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

**Table F3 Banks' reserve requirements** • This table shows data on monthly averages of day-to-day balances of banks' kuna and foreign currency reserve requirements with the CNB. Savings banks are included beginning in July 1999.

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

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

Column 5 shows the amount of kuna reserve requirements. Between January 1995 and December 2000, this amount corresponded with the statutory reserve requirement instrument, while until December 1994 it comprised two instruments: statutory reserves and liquid assets requirement – LAR (except for the part in which banks were conforming to this requirement by registering CNB bills on a voluntary basis). In December 2000,

reserve requirements in kuna and in foreign currency were unified, i.e. reserve requirements rate, periods for calculating, allocating and maintaining reserve requirements were unified, as well as a minimum percentage of the total reserve requirements deposited with the Croatian National Bank. From September 2001 on, column 5 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

Column 6 shows the amount of foreign currency reserve requirements, i.e. the prescribed amount of funds banks are required to deposit in the CNB's foreign currency accounts, or to maintain (in average) in accounts of liquid claims. Until November 2000, the calculation base consisted of the average daily balances of household foreign currency savings deposits with a remaining maturity of up to 3 months, while starting from December 2000 the base consists of foreign currency sources of funds, including: ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities). From November 2001 on, the base includes also hybrid and subordinated instruments.

Column 7 shows the total amount of other obligatory deposits with the CNB, including CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain

Table F4 Banks' liquidity indicators

daily averages and percentages, in million HRK and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
2005	December	672.5	20,493.4	0.96	0.2	–	–	4,163.3
2006	December	840.8	20,239.1	0.83	–	–	–	5,993.7
2007	December	1,161.5	30,412.6	1.03	330.4	–	–	4,449.4
2008	December	1,168.7	28,101.4	1.03	289.1	–	–	6,171.2
2009	December	880.0	24,885.6	0.91	–	–	–	4,776.6
2010	December	407.1	30,511.9	0.42	–	–	–	5,705.9
2011	December	333.0	15,693.8	0.32	97.3	–	–	8,157.7
2012	December	612.4	5,113.4	0.61	–	–	–	8,010.0
2013	December	5,390.9	4,944.6	5.14	2.3	–	–	12,495.7
2014	December	5,970.3	7,473.8	5.67	–	–	–	14,588.2
2015	December	7,283.7	9,956.2	6.76	–	–	–	11,741.9
2016	December	10,029.3	14,447.2	9.01	–	–	–	8,381.4
2017	December	19,714.7	11,303.0	16.14	–	–	–	8,473.1
2018	December	29,211.6	8,696.9	20.53	–	–	–	7,916.9
2019	May	31,002.8	5,525.8	20.80	–	–	–	8,641.6
	June	29,639.4	7,259.3	19.80	–	–	–	8,750.8
	July	29,589.2	9,896.2	19.56	–	–	–	9,109.7
	August	30,892.2	11,216.4	20.22	–	–	–	9,077.7
	September	32,004.3	11,668.6	20.62	–	–	–	9,000.0
	October	33,389.4	10,808.8	21.29	–	–	–	9,198.2
	November	33,219.8	10,151.3	21.15	–	–	–	9,246.9
	December	34,134.9	9,712.4	21.71	–	–	–	9,209.3
2020	January	37,188.6	9,404.4	23.60	–	–	–	8,620.9
	February	37,789.3	9,333.7	23.78	–	–	–	8,662.7
	March	36,015.7	13,164.7	22.37	–	–	–	8,391.1
	April	33,722.2	15,189.2	20.60	–	–	–	8,241.2

the prescribed minimal liquidity (LAR), special statutory reserves until July 1995, special reserve requirement on liabilities arising from issued securities from March 2006 to February 2009, statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits and marginal reserve requirement (from August 2004 to October 2008).

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

Column 9 shows the portion of the foreign currency reserve requirement which banks deposit in the CNB's foreign currency accounts. The percentage for allocating the foreign currency component of reserve requirements amounted to 60% until December 2015, while from January 2016, it amounts to 0%.

Column 10 shows the weighted average remuneration rate on all forms of immobilised kuna funds which include reserve requirements and other obligatory deposits with the CNB. From March 2011 on, the CNB pays no remuneration on the reserve requirement funds.

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency, including the marginal reserve requirement funds (from August 2004 to October 2008). From November 2009 on, the CNB does not pay remuneration

on the allocated foreign currency component of reserve requirements.

**Table F4 Banks' liquidity indicators** • The table reports monthly averages of day-to-day balances of some indicators of banks' liquidity. Savings banks are included beginning in July 1999.

Column 3 shows free reserves in kuna, defined as a difference between the average balance in the settlement account and the average balance in the vault (until October 2008). From November 2008 on, they are defined as a difference between the average balance in the settlement account in the kuna reserve requirement maintenance period and the minimal average settlement account balance prescribed by the kuna reserve requirement calculation methodology.

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

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

Column 6 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources comprise: Lombard credits (since December 1994),

short-term liquidity credits (since February 1999) and overdue liabilities to the CNB.

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

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

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

## G Financial markets

**Table G1a Credit institutions' interest rates on kuna deposits not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.*		
	Interest rate						Interest rate	Volume		
<b>1 Households</b>										
1.1 Overnight deposits	0.19	0.13	0.10	0.06	0.05	0.05	0.05	0.04	0.04	59,962.8
o/w: Transaction accounts	0.11	0.06	0.04	0.02	0.02	0.02	0.02	0.01	0.01	57,124.7
o/w: Savings deposits	1.13	1.24	1.01	0.72	0.64	0.64	0.64	0.64	0.62	2,788.2
1.2 Time deposits	2.15	1.26	0.97	0.57	0.25	0.23	0.21	0.17	0.13	624.3
1.2,1 Up to 3 months	1.50	0.57	0.28	0.13	0.08	0.06	0.05	0.06	0.03	117.8
1.2,2 Over 3 and up to 6 months	1.94	1.01	0.50	0.24	0.14	0.05	0.06	0.04	0.08	85.4
1.2,3 Over 6 months and up to 1 year	2.34	1.25	0.97	0.50	0.21	0.26	0.17	0.11	0.12	252.7
1.2,4 Over 1 and up to 2 years	2.74	1.72	1.41	0.69	0.30	0.24	0.19	0.24	0.15	97.8
1.2,5 Over 2 years	2.74	1.88	1.80	1.18	0.57	0.57	0.54	0.43	0.38	70.6
1.3 Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-
1.3,1 Up to 3 months	-	-	-	-	-	-	-	-	-	-
1.3,2 Over 3 months	-	-	-	-	-	-	-	-	-	-
<b>2 Non-financial corporations</b>										
2.1 Overnight deposits	0.25	0.13	0.07	0.04	0.02	0.02	0.02	0.02	0.02	42,085.4
o/w: Transaction accounts	0.23	0.12	0.07	0.04	0.02	0.02	0.02	0.02	0.02	41,633.0
o/w: Savings deposits	1.41	0.67	0.23	0.15	0.11	0.13	0.11	0.11	0.11	451.5
2.2 Time deposits	1.39	0.51	0.40	0.36	0.20	0.17	0.10	0.09	0.11	802.0
2.2,1 Up to 3 months	0.85	0.35	0.21	0.17	0.11	0.12	0.07	0.05	0.05	615.5
2.2,2 Over 3 and up to 6 months	1.53	0.54	0.30	0.37	0.14	0.12	0.02	0.08	0.06	42.7
2.2,3 Over 6 months and up to 1 year	1.98	1.14	0.72	0.67	0.39	0.30	0.22	0.15	0.12	115.5
2.2,4 Over 1 and up to 2 years	2.49	1.19	0.90	0.63	0.28	0.45	0.12	0.09	0.83	7.3
2.2,5 Over 2 years	1.57	0.77	1.28	1.02	0.85	0.81	0.58	0.67	1.51	21.0
<b>3 Repos</b>	<b>0.65</b>	<b>0.19</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Tables G1 •** The tables contain the weighted monthly averages of credit institutions' interest rates and total volumes of new deposit business of credit institutions in the reporting month, in particular for kuna deposits not indexed to f/c, for kuna deposits indexed to f/c and for foreign currency deposits. Deposits in tables G1a through G1c are further broken down to deposits placed by households and non-financial corporations, by instrument, the classification by maturity and by the currency of indexation or by the currency, depending on the presentation format in the individual table.

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

New business includes newly received deposits during the reporting month, defined as any new agreement between the customer and the reporting institution. This means that they cover all financial contracts that specify for the first time the interest rate of the deposit, and all renegotiations of the terms and conditions of the existing deposit contracts.

When the terms and conditions of the 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.

Kuna and foreign currency deposits, which serve as a deposit for the granting of loans, are covered by the data in the table.

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 account is the account through which an account holder in the reporting institution settles his payables and through which he collects his receivables.

The reporting institution uses this instrument only for the presentation of cash funds in accounts with the credit balance. Transaction account is the account opened with a reporting institution on the basis of a contract on the opening of such an account. This item includes restricted deposits, or different temporary (restricted) deposits which, for a specific purpose, can be transferred from current and giro accounts (e.g. funds set aside pursuant to a court's order, funds for international payments, funds for the purchase of foreign currency and purchase of securities, brokerage and custodial-based 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

**Table G1b Credit institutions' interest rates on kuna deposits indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.	Interest rate	Volume
<b>1 Households</b>										
1.1 Overnight deposits	0.15	0.14	1.19	1.82	0.43	0.38	0.44	0.47	0.50	6.6
o/w: Transaction accounts	1.31	0.01	0.05	0.13	0.09	0.09	0.09	0.09	0.07	0.2
o/w: Savings deposits	0.12	0.16	1.26	2.16	0.53	0.44	0.52	0.56	0.51	6.3
1.2 Time deposits	2.62	1.35	1.15	2.25	0.50	0.44	0.51	0.38	0.07	40.2
1.2.1 Up to 3 months	1.10	0.49	0.70	0.77	0.07	0.12	0.02	0.11	0.12	1.3
1.2.2 Over 3 and up to 6 months	0.84	0.06	0.06	0.06	0.07	0.08	0.33	0.02	0.02	0.1
1.2.3 Over 6 months and up to 1 year	0.39	0.70	0.05	0.05	0.02	0.21	0.24	0.13	-	0.0
1.2.4 Over 1 and up to 2 years	1.59	0.75	0.96	1.12	0.03	0.08	0.09	0.04	0.02	6.5
1.2.5 Over 2 years	2.84	1.63	1.21	2.31	0.52	0.46	0.53	0.42	0.08	32.3
o/w: EUR	2.62	1.35	1.15	2.25	0.50	0.44	0.51	0.38	0.07	40.2
Short-term	0.66	0.42	0.41	0.41	0.07	0.13	0.25	0.09	0.12	1.4
Long-term	2.84	1.42	1.20	2.28	0.51	0.44	0.51	0.38	0.07	38.9
o/w: USD	-	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-	-
1.3 Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-
1.3.1 Up to 3 months	-	-	-	-	-	-	-	-	-	-
1.3.2 Over 3 months	-	-	-	-	-	-	-	-	-	-
<b>2 Non-financial corporations</b>										
2.1 Overnight deposits	0.43	0.61	0.30	0.36	0.15	0.09	0.09	0.09	0.09	94.5
o/w: Transaction accounts	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.1
o/w: Savings deposits	0.43	0.61	0.30	0.36	0.15	0.09	0.09	0.09	0.09	94.4
2.2 Time deposits	3.41	0.40	1.17	0.21	0.17	0.22	0.03	0.05	0.04	13.3
2.2.1 Up to 3 months	4.22	0.62	1.18	0.51	0.42	0.51	0.21	0.07	0.71	0.5
2.2.2 Over 3 and up to 6 months	0.80	0.12	-	0.01	0.01	0.01	0.01	0.01	0.01	2.3
2.2.3 Over 6 months and up to 1 year	0.90	0.01	0.02	0.00	0.01	-	0.01	0.08	0.04	1.2
2.2.4 Over 1 and up to 2 years	1.51	0.49	0.05	0.10	0.01	0.01	0.00	0.04	0.01	8.3
2.2.5 Over 2 years	2.90	0.42	0.00	0.20	0.18	0.00	0.00	0.00	0.09	1.1
o/w: EUR	3.41	0.40	1.17	0.21	0.17	0.22	0.03	0.05	0.04	13.3
Short-term	3.93	0.21	1.18	0.30	0.14	0.37	0.18	0.07	0.10	3.9
Long-term	2.77	0.42	0.03	0.20	0.18	0.01	0.00	0.02	0.02	9.4
o/w: USD	3.00	-	-	-	-	-	-	-	-	-
Short-term	3.00	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-	-
<b>3 Repos</b>	-	-	-	-	-	-	-	-	-	-

specific agreed time. Time deposit funds cannot be used for payments. These deposits also include time deposits with agreed notice period in which case the request for the disposal of funds has not been submitted yet.

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 G2a Credit institutions' interest rates on kuna loans to households not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2015	2016	2017	2018	2019	2020			2020	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr.
	Interest rate									Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>8.66</b>	<b>8.21</b>	<b>7.48</b>	<b>7.20</b>	<b>6.92</b>	<b>6.92</b>	<b>6.93</b>	<b>6.97</b>	<b>6.97</b>	<b>10,205.3</b>
o/w: Revolving loans	7.76	7.00	5.56	5.00	4.19	4.19	4.07	4.12	3.94	64.1
o/w: Overdrafts	9.68	9.27	8.68	8.32	8.17	8.12	8.11	8.11	8.04	6,127.3
o/w: Credit card credit	8.33	7.84	7.32	6.53	6.08	6.04	6.04	6.09	6.12	3,525.2
o/w: Sole proprietors	9.36	8.71	8.06	7.40	6.76	6.61	6.57	6.62	6.52	287.7
<b>2 Consumer loans</b>	<b>6.48</b>	<b>6.39</b>	<b>6.02</b>	<b>5.42</b>	<b>4.81</b>	<b>4.91</b>	<b>5.02</b>	<b>4.92</b>	<b>4.12</b>	<b>2.8</b>
2.1 Short-term	6.60	6.99	9.46	6.70	9.64	7.90	7.90	8.93	7.90	0.0
2.1.1 Floating rate and up to 1 year initial rate fixation	6.60	6.99	9.46	6.70	9.64	7.90	7.90	8.93	7.90	0.0
2.2 Long-term	6.48	6.36	6.00	5.39	4.78	4.80	4.99	4.72	4.11	2.8
2.2.1 Floating rate and up to 1 year initial rate fixation	6.97	6.49		4.23	-	5.63	-	-	4.03	1.3
2.2.2 Floating rate and over 1 year initial rate fixation	6.33	6.35	6.00	8.74	4.78	4.80	4.99	4.72	4.18	1.5
<b>3 Loans for house purchases</b>	<b>5.09</b>	<b>4.55</b>	<b>3.89</b>	<b>3.59</b>	<b>2.88</b>	<b>3.09</b>	<b>2.86</b>	<b>2.90</b>	<b>2.94</b>	<b>544.1</b>
3.1 Floating rate and up to 1 year initial rate fixation	5.02	4.51	3.84	3.89	3.29	3.71	3.14	3.15	3.40	157.1
3.2 Over 1 and up to 5 years initial rate fixation	5.14	4.63	3.95	3.64	3.00	3.18	2.97	3.07	3.14	80.0
3.3 Over 5 and up to 10 years initial rate fixation	5.18	4.51	3.85	3.60	2.75	2.90	2.81	2.85	2.57	218.9
3.4 Over 10 years initial rate fixation	5.18	4.55	3.90	3.47	3.10	2.96	2.79	2.82	2.83	88.0
o/w: Fixed interest rate	5.09	4.45	3.92	3.50	3.17	2.97	2.82	2.87	2.92	97.3
Short-term	5.07	4.76	-	-	-	-	2.81	-	-	-
Long-term	5.10	4.43	3.92	3.50	3.17	2.97	2.82	2.87	2.92	97.3
<b>4 For other purposes</b>	<b>8.29</b>	<b>7.76</b>	<b>6.99</b>	<b>6.63</b>	<b>6.07</b>	<b>6.12</b>	<b>5.98</b>	<b>5.83</b>	<b>5.89</b>	<b>1,291.8</b>
4.1 Short-term	7.50	6.76	6.22	5.87	5.02	6.05	5.06	5.55	5.72	55.7
4.1.1 Floating rate and up to 1 year initial rate fixation	7.50	6.76	6.22	5.87	5.02	6.05	5.06	5.55	5.72	55.7
4.2 Long-term	8.36	7.85	7.05	6.68	6.14	6.13	6.02	5.85	5.90	1,236.1
4.2.1 Floating rate and up to 1 year initial rate fixation	8.06	7.94	6.69	6.21	5.89	5.73	5.80	5.49	5.91	607.2
4.2.2 Floating rate and over 1 year initial rate fixation	8.49	7.81	7.29	6.78	6.22	6.23	6.08	5.97	5.89	628.9
o/w: Sole proprietors	6.39	5.84	5.22	4.76	4.45	4.36	4.56	4.23	4.39	284.6

**Tables G2** • The tables contain the weighted monthly averages of interest rates and total volumes of new lending business of credit institutions with households in the reporting month, in particular for kuna loans not indexed to f/c, for kuna loans indexed to f/c and for foreign currency loans. Loans to households in tables G2a through G2c are further broken down to loans to households by type of instruments, by original maturity, by the period of initial rate fixation and by the currency of indexation (EUR and CHF), or by the currency (EUR and CHF), depending on the presentation format in the individual table.

The "of which" position under the loans to households is shown in the tables for loans granted to sole proprietors.

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

New loans granted during the reporting month are considered new business, defined as any new agreement between the customer and the reporting institution. This means that they cover all financial contracts that specify for the first time the interest rate of the loan, and all renegotiations of the terms and conditions of the existing loan contracts. When the terms and conditions of the 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 fixation of the interest rate is the period defined as a predetermined period of time at the start of a contract during which the value of the interest rate cannot change.

Loans with a fixed interest rate are loans whose interest rate is unchangeable during the entire lifetime of the 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: there is no obligation of regular repayment of funds, the customer may use or withdraw funds to a pre-approved credit limit without giving prior notice to the reporting institution, the amount of available loan can increase or decrease as funds are borrowed and repaid, the loan may be used repeatedly. This item excludes revolving loans provided through credit cards and overdrafts.

Overdrafts refer to receivables on used overdrafts of counterparties.

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



**Table G2b Credit institutions' interest rates on kuna loans to households indexed to foreign currency (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.*		
						Interest rate				Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>7.12</b>	<b>6.61</b>	<b>5.97</b>	<b>4.74</b>	<b>4.09</b>	<b>4.02</b>	<b>3.85</b>	<b>3.74</b>	<b>3.70</b>	<b>18.5</b>
o/w: Revolving loans	7.05	6.58	5.97	4.71	4.09	4.02	3.85	3.74	3.70	18.5
o/w: Overdrafts	9.31	7.48	5.98	5.89	-	-	-	-	-	-
o/w: EUR	9.31	7.48	5.98	5.89	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	9.31	7.48	5.98	5.89	-	-	-	-	-	-
o/w: Credit card credit	-	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-	-
o/w: Sole proprietors	7.12	6.62	5.94	4.65	4.06	3.99	3.82	3.72	3.68	18.4
<b>2 Consumer loans</b>	<b>7.38</b>	<b>3.77</b>	<b>4.46</b>	<b>3.90</b>	<b>3.74</b>	<b>3.85</b>	<b>3.96</b>	<b>4.17</b>	<b>4.47</b>	<b>0.9</b>
2.1 Short-term	7.73	9.49	-	-	-	-	-	-	-	-
2.1.1 Floating rate and up to 1 year initial rate fixation	7.73	9.49	-	-	-	-	-	-	-	-
2.2 Long-term	7.06	3.77	4.46	3.90	3.74	3.85	3.96	4.17	4.47	0.9
2.2.1 Floating rate and up to 1 year initial rate fixation	6.62	5.75	-	3.51	-	5.32	5.96	-	-	-
2.2.2 Floating rate and over 1 year initial rate fixation	7.32	3.72	4.46	5.32	3.74	3.69	3.91	4.17	4.47	0.9
o/w: EUR	7.38	3.77	4.46	3.90	3.74	3.85	3.96	4.17	4.47	0.9
Short-term	7.73	9.49	-	-	-	-	-	-	-	-
Long-term	7.06	3.77	4.46	3.90	3.74	3.85	3.96	4.17	4.47	0.9
o/w: CHF	-	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-	-
<b>3 Loans for house purchases</b>	<b>5.63</b>	<b>4.00</b>	<b>3.56</b>	<b>3.41</b>	<b>2.94</b>	<b>2.98</b>	<b>2.91</b>	<b>2.93</b>	<b>3.22</b>	<b>1,040.6</b>
3.1 Floating rate and up to 1 year initial rate fixation	5.66	4.10	3.80	4.00	3.28	3.18	3.06	3.23	3.57	399.5
3.2 Over 1 and up to 5 years initial rate fixation	4.18	3.43	3.51	3.34	2.96	3.00	2.95	2.94	3.35	122.9
3.3 Over 5 and up to 10 years initial rate fixation	4.50	3.72	3.37	3.22	2.72	2.85	2.86	2.82	2.53	291.6
3.4 Over 10 years initial rate fixation	5.13	4.37	3.67	3.55	3.17	2.96	2.81	2.81	3.41	226.6
o/w: EUR	5.64	4.00	3.56	3.41	2.94	2.98	2.91	2.93	3.22	1,037.8
Short-term	4.77	3.96	-	-	-	2.20	2.87	2.29	5.52	0.0
Long-term	5.64	4.01	3.56	3.41	2.94	2.98	2.91	2.93	3.22	1,037.8
o/w: CHF	2.12	3.23	-	-	-	-	-	-	2.91	2.7
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	2.12	3.23	-	-	-	-	-	-	2.91	2.7
o/w: Fixed interest rate	5.02	4.21	3.65	3.53	3.20	2.95	2.81	2.83	3.42	234.3
o/w: Short-term EUR	4.56	3.79	-	-	-	-	2.87	2.29	-	-
o/w: Long-term EUR	5.05	4.29	3.65	3.53	3.20	2.95	2.81	2.83	3.43	232.3
<b>4 For other purposes</b>	<b>6.99</b>	<b>6.65</b>	<b>5.84</b>	<b>5.63</b>	<b>4.82</b>	<b>4.80</b>	<b>4.63</b>	<b>4.76</b>	<b>4.57</b>	<b>648.2</b>
4.1 Short-term	5.29	5.77	4.49	4.34	3.66	3.24	2.45	3.32	3.18	1.4
4.1.1 Floating rate and up to 1 year initial rate fixation	5.29	5.77	4.49	4.34	3.66	3.24	2.45	3.32	3.18	1.4
4.2 Long-term	7.21	6.70	5.89	5.65	4.84	4.84	4.69	4.82	4.57	646.7
4.2.1 Floating rate and up to 1 year initial rate fixation	7.30	7.35	5.74	5.40	5.10	5.24	4.87	5.18	4.65	451.4
4.2.2 Floating rate and over 1 year initial rate fixation	7.07	5.52	6.00	5.80	4.60	4.55	4.55	4.56	4.40	195.3
o/w: EUR	7.01	6.67	5.85	5.64	4.83	4.81	4.64	4.76	4.57	647.3
Short-term	5.31	5.83	4.49	4.47	3.78	3.27	2.45	3.32	3.18	1.4
Long-term	7.23	6.71	5.90	5.66	4.85	4.85	4.69	4.83	4.58	645.8
o/w: Sole proprietors	5.77	5.53	4.32	3.73	3.94	3.28	3.21	3.51	4.07	213.3

**Table G2c Credit institutions' interest rates on foreign currency loans to households (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2015	2016	2017	2018	2019	2020			2020 Apr.	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.		
	Interest rate						Interest rate	Volume		
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>0.30</b>	<b>1.92</b>	<b>3.81</b>	<b>0.11</b>	<b>1.65</b>	<b>1.75</b>	<b>0.06</b>	<b>0.11</b>	<b>2.20</b>	<b>38.0</b>
o/w: Revolving loans	7.44	6.19	6.15	3.25	5.33	3.89	6.17	6.17	3.89	21.0
o/w: Overdrafts	8.03	7.77	7.38	6.82	6.30	6.11	6.11	6.11	6.10	0.4
o/w: Credit card credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.4
o/w: Sole proprietors	4.94	6.72	4.05	3.03	4.66	6.07	3.89	2.59	5.23	0.0
<b>2 Consumer loans</b>	-	-	-	-	-	-	-	-	-	-
2.1 Short-term	-	-	-	-	-	-	-	-	-	-
2.1.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	-	-	-	-	-
2.2 Long-term	-	-	-	-	-	-	-	-	-	-
2.2.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	-	-	-	-	-
2.2.2 Floating rate and over 1 year initial rate fixation	-	-	-	-	-	-	-	-	-	-
<b>3 Loans for house purchases</b>	-	-	-	-	-	-	<b>3.76</b>	-	-	-
3.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	-	3.76	-	-	-
3.2 Over 1 and up to 5 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
3.3 Over 5 and up to 10 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
3.4 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
<b>4 For other purposes</b>	<b>4.82</b>	<b>4.90</b>	-	<b>4.84</b>	<b>2.70</b>	<b>5.90</b>	<b>3.28</b>	<b>2.79</b>	<b>2.70</b>	<b>21.9</b>
4.1 Short-term	7.65	4.90	-	6.25	-	-	3.28	2.25	-	-
4.1.1 Floating rate and up to 1 year initial rate fixation	7.65	4.90	-	6.25	-	-	3.28	2.25	-	-
4.2 Long-term	4.70	4.90	-	4.66	2.70	5.90	-	3.50	2.70	21.9
4.2.1 Floating rate and up to 1 year initial rate fixation	4.75	6.68	-	5.90	-	5.90	-	-	4.35	0.2
4.2.2 Floating rate and over 1 year initial rate fixation	4.07	4.74	-	4.40	2.70	-	-	3.50	2.68	21.7
o/w: Sole proprietors	4.82	4.17	-	4.84	2.70	5.90	3.28	2.79	2.69	21.9

Receivables on deferred card payments are not shown as a separate item, but are shown under items Revolving loans, overdrafts and credit card credit.

The convenience credit card is a card in the case of which the customer is due, without the payment of interest, to settle his liabilities after he receives a notice about it 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.

Loans for house purchases include all mortgage and other loans extended for the purchase, construction and completion of a flat, for the purchase, construction and completion of buildings which have a maximum of four flats or for the improvement of a flat, 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 purchases comprises loans secured on residential property that are used for the purpose of house purchase and, where identifiable, other loans for house purchases made on a personal basis or secured against other forms of assets.

Loans for other purposes cover the following types of loans: overnight loans, loans for payments made based on guarantees and other warranties, reverse repos, shares in syndicated loans, financial lease, loans granted for the purpose of education, mortgage loans, car purchase loans, margin loans, Lombard loans, loans for working capital, construction loans, loans to agriculture, loans to tourism, investments loans, loans for export financing, cash general-purpose loans, factoring and forfeiting and other loans.

**Table G3a Credit institutions' interest rates on kuna loans to non-financial corporations not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.		
						Interest rate				Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>6.60</b>	<b>5.61</b>	<b>4.85</b>	<b>4.27</b>	<b>3.79</b>	<b>3.64</b>	<b>3.64</b>	<b>3.59</b>	<b>3.47</b>	<b>3,317.0</b>
o/w: Revolving loans and overdrafts	6.56	5.57	4.79	4.20	3.71	3.57	3.56	3.51	3.41	3,243.9
o/w: Credit card credit	10.28	9.88	9.55	9.13	8.90	8.93	8.98	9.02	8.25	52.6
<b>2 Loans up to an amount of HRK 2 million</b>	<b>5.67</b>	<b>5.16</b>	<b>4.20</b>	<b>3.79</b>	<b>3.23</b>	<b>3.21</b>	<b>3.09</b>	<b>2.95</b>	<b>3.45</b>	<b>966.8</b>
2.1 Floating rate and up to 3 months initial rate fixation	5.76	5.29	4.38	3.86	3.11	3.17	2.84	2.79	3.37	432.8
2.2 Over 3 months and up to 1 year initial rate fixation	5.63	5.11	3.81	3.55	3.01	2.94	3.03	2.80	2.73	139.2
2.3 Over 1 and up to 3 years initial rate fixation	5.54	5.03	4.39	4.01	3.79	3.79	3.86	3.75	3.96	186.3
2.4 Over 3 and up to 5 years initial rate fixation	4.78	4.75	3.97	3.86	4.07	4.16	3.92	3.92	3.70	101.7
2.5 Over 5 and up to 10 years initial rate fixation	4.96	4.28	3.65	3.16	3.94	3.58	3.11	3.27	3.61	76.8
2.6 Over 10 years initial rate fixation	4.07	4.63	3.85	3.71	2.72	2.86	3.24	2.72	3.53	30.1
<b>3 Loans from HRK 2 million to HRK 7.5 million</b>	<b>3.90</b>	<b>3.81</b>	<b>2.65</b>	<b>2.02</b>	<b>2.48</b>	<b>2.33</b>	<b>2.42</b>	<b>2.14</b>	<b>2.80</b>	<b>903.1</b>
3.1 Floating rate and up to 3 months initial rate fixation	3.51	3.52	2.46	1.82	2.41	2.24	2.41	1.98	2.89	426.8
3.2 Over 3 months and up to 1 year initial rate fixation	5.30	4.36	3.23	2.51	2.48	2.23	2.39	2.20	2.20	111.0
3.3 Over 1 and up to 3 years initial rate fixation	5.96	4.43	3.03	2.07	2.29	2.80	2.34	2.53	2.67	109.3
3.4 Over 3 and up to 5 years initial rate fixation	4.26	3.80	3.11	4.07	1.96	3.28	2.42	1.79	2.37	52.8
3.5 Over 5 and up to 10 years initial rate fixation	3.81	3.81	2.21	2.50	3.95	2.85	2.48	2.39	3.06	140.9
3.6 Over 10 years initial rate fixation	3.90	5.05	3.89	2.55	3.07	–	2.74	3.04	3.30	62.4
<b>4 Loans over HRK 7.5 million</b>	<b>3.84</b>	<b>3.55</b>	<b>2.63</b>	<b>2.06</b>	<b>1.89</b>	<b>1.69</b>	<b>1.84</b>	<b>1.74</b>	<b>1.93</b>	<b>2,365.2</b>
4.1 Floating rate and up to 3 months initial rate fixation	3.40	3.28	2.57	1.93	1.82	1.75	1.08	1.54	1.96	1,494.9
4.2 Over 3 months and up to 1 year initial rate fixation	5.24	4.54	2.23	2.07	2.17	1.54	1.89	1.30	1.97	119.0
4.3 Over 1 and up to 3 years initial rate fixation	3.87	3.66	2.64	2.66	1.70	1.40	1.96	1.43	1.70	266.6
4.4 Over 3 and up to 5 years initial rate fixation	4.40	3.30	2.95	2.17	1.31	1.48	1.37	–	2.30	101.2
4.5 Over 5 and up to 10 years initial rate fixation	5.49	4.01	2.87	3.00	1.29	1.75	2.19	2.44	1.77	324.2
4.6 Over 10 years initial rate fixation	–	–	2.52	–	2.61	2.68	2.02	–	2.51	59.3

**Tables G3** • The tables contain the weighted monthly averages of interest rates and total volumes of new lending business of credit institutions with non-financial corporations in the reporting month, in particular for kuna loans not indexed to f/c, for kuna loans indexed to f/c and for foreign currency loans. Loans to non-financial corporations in tables G3a through G3c are broken down to revolving loans, overdrafts and credit card credit as well as by the amount of granted loans: loans up to an amount of HRK 2 million, loans over HRK 2 million to HRK 7,5 million and loans over HRK 7,5 million.

The amount refers to the single loan transaction, and not to

all business between non-financial corporations and the reporting agents. The reason for this is the separation of loans to large and small corporations. Without this division, loans to large corporations would dominate the weighted average interest rate. A further breakdown refers to original maturity and the currency (EUR and CHF) or the currency of indexation (EUR and CHF), depending on the presentation format in the individual table. The types of loans, the basis for the calculation of the 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 G3c Credit institutions' interest rates on foreign currency loans to non-financial corporations (new business)**  
 vweighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2015	2016	2017	2018	2019	2020			2020	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	
	Interest rate									Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>5.27</b>	<b>4.93</b>	<b>4.41</b>	<b>3.26</b>	<b>2.47</b>	<b>2.60</b>	<b>2.56</b>	<b>2.94</b>	<b>2.37</b>	<b>257.4</b>
o/w: Revolving loans and overdrafts	5.42	4.93	4.41	3.28	2.48	2.61	2.57	2.96	2.38	255.7
o/w: Credit card credit	0.00	-	-	-	-	-	-	-	-	-
<b>2 Loans up to an amount of HRK 2 million</b>	<b>5.60</b>	<b>4.89</b>	<b>4.11</b>	<b>3.93</b>	<b>2.53</b>	<b>2.36</b>	<b>2.12</b>	<b>2.22</b>	<b>2.39</b>	<b>81.7</b>
2.1 Floating rate and up to 3 months initial rate fixation	5.48	5.20	4.67	4.05	2.53	2.17	2.11	2.27	2.38	41.7
2.2 Over 3 months and up to 1 year initial rate fixation	6.21	4.82	4.12	3.99	2.37	2.50	2.07	2.11	2.15	21.5
2.3 Over 1 and up to 3 years initial rate fixation	5.39	3.36	3.64	3.10	3.04	3.27	2.35	2.50	2.71	10.5
2.4 Over 3 and up to 5 years initial rate fixation	6.50	3.31	3.25	2.78	-	-	-	-	2.81	5.4
2.5 Over 5 and up to 10 years initial rate fixation	-	3.77	2.62	2.68	-	3.21	2.45	2.10	2.43	2.6
2.6 Over 10 years initial rate fixation	-	-	-	-	2.50	-	-	-	-	-
o/w: EUR	5.84	4.88	4.09	4.02	2.55	2.38	2.12	2.33	2.71	67.1
Short-term	5.91	5.21	4.24	4.20	2.48	2.34	2.04	2.20	2.49	40.2
Long-term	5.56	3.87	3.50	3.03	2.92	2.97	2.57	3.19	3.03	26.9
o/w: USD	3.12	5.44	5.62	2.86	2.20	1.95	2.02	1.38	0.94	14.6
Short-term	2.96	5.44	5.62	2.86	2.20	1.95	2.02	1.38	0.94	14.6
Long-term	7.23	-	-	-	-	-	-	-	-	-
<b>3 Loans from HRK 2 million to HRK 7.5 million</b>	<b>3.74</b>	<b>2.20</b>	<b>2.87</b>	<b>2.70</b>	<b>1.50</b>	<b>1.42</b>	<b>0.93</b>	<b>1.82</b>	<b>1.95</b>	<b>299.1</b>
3.1 Floating rate and up to 3 months initial rate fixation	3.60	1.57	2.58	2.73	1.06	1.14	0.51	1.74	1.68	200.1
3.2 Over 3 months and up to 1 year initial rate fixation	4.41	3.24	3.57	2.80	1.88	1.88	1.77	1.78	2.09	22.8
3.3 Over 1 and up to 3 years initial rate fixation	4.61	3.77	3.45	1.81	2.51	2.14	2.69	2.67	2.17	26.3
3.4 Over 3 and up to 5 years initial rate fixation	4.61	3.78	-	2.61	2.10	2.06	-	-	2.77	18.9
3.5 Over 5 and up to 10 years initial rate fixation	-	4.39	3.25	3.30	2.28	2.48	1.98	2.02	2.86	31.1
3.6 Over 10 years initial rate fixation	-	-	-	-	-	-	1.90	-	-	-
o/w: EUR	4.56	2.86	3.52	2.68	1.42	1.36	0.84	1.98	2.80	178.3
Short-term	4.73	2.63	3.04	2.12	0.84	1.10	0.69	1.92	2.66	63.4
Long-term	4.14	3.23	4.46	3.50	2.49	2.12	2.16	2.50	2.87	114.9
o/w: USD	0.66	1.00	1.89	2.71	2.30	2.02	1.95	1.24	0.69	120.8
Short-term	0.66	0.92	1.78	2.71	2.30	2.02	1.95	1.24	0.69	120.8
Long-term	-	3.53	3.53	-	-	-	-	-	-	-
<b>4 Loans over HRK 7.5 million</b>	<b>3.49</b>	<b>2.14</b>	<b>2.42</b>	<b>2.48</b>	<b>0.93</b>	<b>1.47</b>	<b>0.69</b>	<b>0.87</b>	<b>1.52</b>	<b>1,116.3</b>
4.1 Floating rate and up to 3 months initial rate fixation	3.46	2.00	2.38	2.66	0.84	1.39	0.41	0.61	1.37	935.3
4.2 Over 3 months and up to 1 year initial rate fixation	5.33	1.90	2.50	2.35	1.46	1.70	1.05	1.14	-	-
4.3 Over 1 and up to 3 years initial rate fixation	4.00	3.70	2.56	1.99	2.17	-	-	1.63	3.16	42.3
4.4 Over 3 and up to 5 years initial rate fixation	-	-	2.27	2.88	0.61	1.75	-	1.93	-	-
4.5 Over 5 and up to 10 years initial rate fixation	4.00	3.88	3.63	1.64	2.16	2.21	0.39	2.41	1.97	129.3
4.6 Over 10 years initial rate fixation	-	-	2.48	-	-	3.14	2.63	2.50	2.84	9.4
o/w: EUR	4.10	2.36	2.49	2.18	0.81	1.39	0.53	0.84	1.64	894.7
Short-term	3.85	1.94	3.04	2.26	0.87	0.66	0.18	0.62	0.58	353.0
Long-term	4.14	2.48	2.26	2.09	0.71	2.26	1.54	1.98	2.32	541.7
o/w: USD	2.17	0.93	1.86	3.48	1.60	1.94	1.94	1.34	1.03	221.6
Short-term	1.83	0.93	1.86	3.36	1.60	1.94	1.94	1.34	0.66	200.7
Long-term	2.22	-	-	3.72	-	-	-	-	4.56	20.9

Table G4 Credit institutions' effective interest rates on selected loans (new business)

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

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.*	Interest rate	Volume
						Interest rate				
<b>1 Households</b>										
1.1 Kuna loans										
1.1.1 Consumer loans	8.46	8.29	8.24	5.53	4.94	5.03	5.15	5.05	4.44	2.8
1.1.2 Loans for house purchases	5.35	4.82	4.14	3.95	3.25	3.47	3.28	3.26	3.34	544.1
1.2 Loans indexed to f/c										
1.2.1 Consumer loans	8.56	6.58	7.02	3.98	3.81	3.96	4.05	4.25	4.58	0.9
o/w: EUR	8.56	6.58	7.02	3.98	3.81	3.96	4.05	4.25	4.58	0.9
Short-term	9.60	10.04	-	-	-	-	-	-	-	-
Long-term	7.59	6.58	7.02	3.98	3.81	3.96	4.05	4.25	4.58	0.9
o/w: CHF	-	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-	-
1.2.2 Loans for house purchases	5.77	4.37	3.90	3.84	3.30	3.37	3.31	3.29	3.84	1,040.6
o/w: EUR	5.77	4.37	3.90	3.84	3.30	3.37	3.31	3.29	3.84	1,037.8
Short-term	4.91	4.04	-	-	-	2.20	2.91	2.31	8.61	0.0
Long-term	5.78	4.41	3.90	3.84	3.30	3.37	3.31	3.29	3.84	1,037.8
o/w: CHF	2.24	5.24	-	-	-	-	-	-	5.23	2.75
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	2.24	5.24	-	-	-	-	-	-	5.23	2.75
1.3 F/c loans										
1.3.1 Consumer loans	-	-	-	-	-	-	-	-	-	-
1.3.2 Loans for house purchases	-	-	-	-	-	-	3.94	-	-	-
<b>2 Loans to non-financial corporations</b>										
2.1 Kuna loans										
2.1.1 Loans up to an amount of HRK 7.5 million	5.26	4.96	3.83	3.34	3.28	3.18	3.12	2.90	3.60	1,869.9
2.1.2 Loans over HRK 7.5 million	4.13	3.81	2.75	2.71	2.00	2.18	2.00	2.05	2.44	2,365.2
2.2 Loans indexed to f/c										
2.2.1 Loans up to an amount of HRK 7.5 million	6.48	5.56	4.57	4.42	3.34	3.37	3.40	3.52	4.08	1,127.5
2.2.2 Loans over HRK 7.5 million	6.17	4.85	3.69	3.19	2.01	1.91	1.90	2.18	2.74	2,202.2
2.3 F/c loans										
2.3.1 Loans up to an amount of HRK 7.5 million	4.56	2.96	3.49	3.08	1.85	1.75	1.39	2.05	2.18	380.8
2.3.2 Loans over HRK 7.5 million	3.83	2.36	2.59	2.54	1.15	1.51	0.74	0.95	1.60	1,116.3

Table G4 Credit institutions' effective interest rates for selected loans (new business) • The table contains the weighted monthly averages of credit institutions' effective interest rates and total volumes of new lending business in the reporting month, in particular for kuna loans, for kuna loans indexed to f/c and for f/c loans and separately for loans to households and for loans to non-financial corporations.

Reporting institutions submit effective interest rates in accordance with the Decision on the effective interest rate of credit institutions and credit unions and on service contracts

with consumers.

Loans to households are broken down to kuna loans, loans indexed to f/c and f/c loans. The loans indexed to f/c are broken down by type, the currency of indexation (EUR and CHF) and original maturity. Loans to non-financial corporations are broken down by currency and by the amount of granted loans: loans up to an amount of HRK 7,5 million and loans over HRK 7,5 million. The types of loans, the basis for the calculation of the weighted averages and the definition of new business are explained in notes on methodology under G2 tables.

**Table G5a Credit institutions' interest rates on kuna deposits and loans not indexed to foreign currency (outstanding amounts)**  
weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.*		
						Interest rate				Interest rate
<b>1 Deposits</b>	<b>2.39</b>	<b>1.65</b>	<b>1.30</b>	<b>1.04</b>	<b>0.66</b>	<b>0.63</b>	<b>0.60</b>	<b>0.57</b>	<b>0.56</b>	<b>24,929.9</b>
1.1 Households	2.64	1.87	1.44	1.13	0.73	0.70	0.67	0.65	0.63	19,779.4
1.1.1 Time deposits	2.64	1.87	1.44	1.13	0.73	0.70	0.67	0.65	0.63	19,779.4
1.1.1.1 Short-term	2.43	1.50	0.99	0.70	0.36	0.33	0.31	0.29	0.28	8,279.0
1.1.1.1.1 Up to 3 months	1.80	0.83	0.40	0.29	0.19	0.17	0.15	0.15	0.14	1,025.0
1.1.1.1.2 Over 3 and up to 6 months	2.16	1.19	0.64	0.36	0.15	0.13	0.10	0.10	0.09	1,178.0
1.1.1.1.3 Over 6 months and up to 1 year	2.64	1.69	1.17	0.84	0.42	0.39	0.38	0.35	0.34	6,075.9
1.1.1.2 Long-term	2.94	2.27	1.83	1.46	1.01	0.97	0.94	0.91	0.88	11,500.4
1.1.1.2.1 Over 1 and up to 2 years	2.88	2.13	1.59	1.19	0.56	0.51	0.48	0.44	0.41	4,309.2
1.1.1.2.2 Over 2 years	3.00	2.42	2.08	1.68	1.30	1.27	1.23	1.20	1.16	7,191.2
1.2 Non-financial corporations	1.76	1.19	0.90	0.72	0.36	0.35	0.32	0.29	0.28	5,150.5
1.2.1 Time deposits	1.76	1.19	0.90	0.72	0.36	0.35	0.32	0.29	0.28	5,150.5
1.2.1.1 Short-term	1.58	0.91	0.61	0.61	0.24	0.22	0.20	0.19	0.18	2,792.7
1.2.1.1.1 Up to 3 months	1.17	0.53	0.38	0.34	0.16	0.16	0.12	0.12	0.10	1,134.4
1.2.1.1.2 Over 3 and up to 6 months	1.57	0.75	0.50	1.09	0.16	0.14	0.13	0.13	0.14	387.5
1.2.1.1.3 Over 6 months and up to 1 year	2.00	1.46	0.84	0.62	0.34	0.31	0.32	0.27	0.25	1,270.8
1.2.1.2 Long-term	2.23	1.63	1.28	0.91	0.51	0.52	0.46	0.39	0.40	2,357.9
1.2.1.2.1 Over 1 and up to 2 years	2.45	1.91	1.30	0.85	0.46	0.43	0.36	0.42	0.42	694.3
1.2.1.2.2 Over 2 years	1.83	1.19	1.25	0.97	0.54	0.56	0.51	0.38	0.40	1,663.5
1.3 Repos	0.64	0.24	0.05	0.00	-	-	-	-	-	-
<b>2 Loans</b>	<b>7.07</b>	<b>6.54</b>	<b>6.00</b>	<b>5.66</b>	<b>5.19</b>	<b>5.18</b>	<b>5.14</b>	<b>5.08</b>	<b>5.03</b>	<b>98,896.7</b>
2.1 Households	8.18	7.53	6.87	6.47	6.05	6.03	6.00	5.98	5.96	70,097.8
2.1.1 Loans for house purchases	5.49	4.91	4.41	4.12	3.71	3.67	3.64	3.63	3.61	17,439.4
2.1.1.1 Short-term	6.17	5.43	4.91	3.00	4.80	4.80	4.80	4.80	4.26	0.2
2.1.1.2 Long-term	5.49	4.91	4.41	4.12	3.71	3.67	3.64	3.63	3.61	17,439.1
2.1.1.2.1 Over 1 and up to 5 years	5.22	4.64	4.34	4.06	3.66	3.58	3.54	3.50	3.48	87.2
2.1.1.2.2 Over 5 years	5.49	4.91	4.41	4.12	3.71	3.67	3.64	3.63	3.61	17,352.0
2.1.2 Consumer loans and other loans	8.63	8.26	7.68	7.24	6.82	6.80	6.76	6.74	6.73	52,658.4
2.1.2.1 Short-term	8.54	8.11	7.37	7.12	6.90	6.91	6.91	6.97	6.96	9,237.6
2.1.2.2 Long-term	8.68	8.32	7.78	7.28	6.80	6.77	6.72	6.69	6.69	43,420.9
2.1.2.2.1 Over 1 and up to 5 years	8.58	8.20	7.65	7.17	6.68	6.67	6.61	6.58	6.55	8,101.0
2.1.2.2.2 Over 5 years	8.71	8.35	7.81	7.30	6.82	6.80	6.75	6.72	6.72	35,319.9
o/w: Sole proprietors	6.84	6.33	5.82	5.38	4.83	4.82	4.78	4.80	4.68	2,345.3
2.2 Non-financial corporations	5.04	4.56	3.84	3.42	2.94	2.95	2.95	2.85	2.78	28,798.9
2.2.1 Loans	5.04	4.56	3.84	3.42	2.94	2.95	2.95	2.85	2.78	28,798.9
2.2.1.1 Short-term	5.41	4.62	3.91	3.37	2.91	2.94	3.04	2.86	2.76	9,282.7
2.2.1.2 Long-term	4.76	4.51	3.79	3.45	2.96	2.95	2.91	2.85	2.79	19,516.2
2.2.1.2.1 Over 1 and up to 5 years	5.30	4.89	3.88	3.41	2.89	2.87	2.88	2.83	2.72	7,472.0
2.2.1.2.2 Over 5 years	4.44	4.28	3.72	3.47	3.01	3.00	2.93	2.86	2.83	12,044.2

**Tables G5 •** The tables contain the weighted monthly averages of credit institutions' interest rates for outstanding amounts of selected deposits and loans and total amounts of book balances of such deposits and loans, by reporting months.

Deposits and loans to households and non-financial corporations are broken down to deposits and loans not indexed to f/c, deposits and loans indexed to f/c and foreign currency deposits and loans.

Deposits and loans to households in tables G5a through G5c are further broken down by instrument, by original maturity and

by the currency of indexation (EUR and CHF) or by the currency (EUR and CHF), depending on the presentation format in the individual table. The "of which" position under the loans to households is shown in the tables for loans granted to sole proprietors.

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

The descriptions of instruments are explained in notes on methodology under G1 and G2 tables.

Table G5b Credit institutions' interest rates on kuna deposits and loans indexed to foreign currency (outstanding amounts) weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.*		
						Interest rate				Interest rate
<b>1 Deposits</b>	<b>2.86</b>	<b>2.61</b>	<b>2.34</b>	<b>2.11</b>	<b>1.69</b>	<b>1.62</b>	<b>1.58</b>	<b>1.53</b>	<b>1.51</b>	<b>5,952.4</b>
1.1 Households	2.91	2.68	2.42	2.17	1.74	1.70	1.66	1.61	1.57	5,592.0
1.1.1 Time deposits	2.91	2.68	2.42	2.17	1.74	1.70	1.66	1.61	1.57	5,592.0
1.1.1.1 Short-term	1.25	0.71	0.40	0.33	0.27	0.28	0.28	0.28	0.29	66.9
1.1.1.1.1 Up to 3 months	1.13	0.52	0.49	0.62	0.08	0.08	0.13	0.13	0.23	4.9
1.1.1.1.2 Over 3 and up to 6 months	0.72	0.43	0.23	0.11	0.16	0.14	0.11	0.11	0.11	13.2
1.1.1.1.3 Over 6 months and up to 1 year	1.42	0.83	0.44	0.32	0.33	0.34	0.34	0.35	0.35	48.8
o/w: EUR	1.35	0.77	0.44	0.36	0.30	0.31	0.31	0.31	0.33	59.8
o/w: USD	0.31	0.22	0.07	0.06	0.06	0.04	0.03	0.03	0.02	6.7
1.1.1.2 Long-term	2.95	2.72	2.45	2.19	1.76	1.72	1.67	1.63	1.59	5,525.1
1.1.1.2.1 Over 1 and up to 2 years	2.36	1.39	1.10	0.78	0.46	0.42	0.40	0.32	0.27	100.2
1.1.1.2.2 Over 2 years	2.97	2.76	2.49	2.23	1.79	1.74	1.70	1.65	1.61	5,424.9
o/w: EUR	3.00	2.75	2.47	2.21	1.78	1.73	1.69	1.64	1.60	5,472.8
o/w: USD	0.77	0.30	0.17	0.07	0.08	0.08	0.07	0.07	0.07	11.6
1.2 Non-financial corporations	2.30	1.62	1.13	1.03	0.83	0.43	0.42	0.42	0.44	360.5
1.2.1 Time deposits	2.30	1.62	1.13	1.03	0.83	0.43	0.42	0.42	0.44	360.5
1.2.1.1 Short-term	2.66	0.92	0.59	0.62	0.12	0.08	0.08	0.08	0.08	40.9
1.2.1.1.1 Up to 3 months	4.10	0.47	0.88	0.13	0.31	0.27	0.29	0.07	0.08	11.6
1.2.1.1.2 Over 3 and up to 6 months	1.43	0.20	0.09	0.24	0.04	0.04	0.04	0.04	0.04	7.1
1.2.1.1.3 Over 6 months and up to 1 year	1.19	1.09	0.37	0.79	0.10	0.07	0.07	0.10	0.09	22.2
o/w: EUR	2.67	0.92	0.59	0.62	0.12	0.08	0.08	0.08	0.08	40.9
o/w: USD	0.85	0.88	-	-	-	-	-	-	-	-
1.2.1.2 Long-term	2.20	1.75	1.26	1.10	0.89	0.47	0.45	0.46	0.49	319.6
1.2.1.2.1 Over 1 and up to 2 years	1.88	0.96	0.22	0.14	0.14	0.19	0.18	0.12	0.11	20.4
1.2.1.2.2 Over 2 years	2.23	1.84	1.52	1.28	0.94	0.48	0.46	0.48	0.52	299.2
o/w: EUR	2.20	1.75	1.26	1.10	0.89	0.47	0.45	0.46	0.49	319.6
o/w: USD	0.91	0.40	-	-	-	-	-	-	-	-
1.3 Repos	-	-	-	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>5.78</b>	<b>5.58</b>	<b>4.97</b>	<b>4.43</b>	<b>3.99</b>	<b>3.95</b>	<b>3.90</b>	<b>3.88</b>	<b>3.83</b>	<b>88,035.0</b>
2.1 Households	5.99	6.00	5.43	4.92	4.45	4.40	4.36	4.34	4.32	56,878.1
2.1.1 Loans for house purchases	4.76	5.01	4.54	4.10	3.69	3.64	3.61	3.60	3.59	38,957.5
2.1.1.1 Short-term	2.25	5.77	4.70	2.99	2.52	3.47	3.09	3.10	3.68	0.6
o/w: EUR	1.89	5.77	4.70	2.99	2.52	3.47	3.09	3.10	3.68	0.6
o/w: CHF	3.25	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	4.76	5.01	4.54	4.10	3.69	3.64	3.61	3.60	3.59	38,956.9
2.1.1.2.1 Over 1 and up to 5 years	4.76	4.51	3.76	3.91	3.29	3.23	3.24	3.23	3.21	91.2
2.1.1.2.2 Over 5 years	4.76	5.01	4.55	4.10	3.69	3.64	3.61	3.60	3.59	38,865.7
o/w: EUR	5.42	5.04	4.56	4.11	3.69	3.64	3.62	3.61	3.60	38,597.0
o/w: CHF	3.23	2.89	2.89	2.82	2.77	2.79	2.79	2.78	2.78	312.9
2.1.2 Consumer loans and other loans	8.31	7.74	7.10	6.51	6.03	5.99	5.96	5.94	5.90	17,920.6
2.1.2.1 Short-term	6.43	5.55	4.68	3.78	3.53	3.67	3.55	3.30	3.16	95.5
o/w: EUR	6.46	5.57	4.69	3.78	3.54	3.68	3.56	3.31	3.16	94.8
o/w: CHF	0.75	-	-	2.07	-	-	-	-	-	-
2.1.2.2 Long-term	8.32	7.75	7.12	6.53	6.05	6.01	5.97	5.95	5.91	17,825.1
2.1.2.2.1 Over 1 and up to 5 years	7.62	6.49	5.56	4.99	4.70	4.64	4.61	4.56	4.47	1,133.9
2.1.2.2.2 Over 5 years	8.39	7.86	7.23	6.64	6.14	6.10	6.06	6.05	6.01	16,691.2
o/w: EUR	8.36	7.77	7.13	6.54	6.05	6.01	5.98	5.96	5.92	17,769.2



	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.*	Interest rate	Volume
							Interest rate			Interest rate
o/w: CHF	6.29	3.97	4.27	4.30	3.55	3.53	3.51	3.51	3.48	19.2
o/w: Sole proprietors	6.07	5.75	5.30	4.80	4.29	4.26	4.24	4.22	4.15	2,139.5
2.2 Non-financial corporations	5.20	4.64	4.10	3.54	3.12	3.10	3.05	3.04	2.93	31,156.9
2.2.1 Loans	5.20	4.64	4.10	3.54	3.12	3.10	3.05	3.04	2.93	31,156.9
2.2.1.1 Short-term	6.20	5.15	4.13	3.45	2.49	2.56	2.49	2.51	2.20	2,542.9
o/w: EUR	6.20	5.15	4.13	3.45	2.49	2.56	2.49	2.51	2.20	2,542.4
o/w: CHF	3.46	3.20	3.20	3.20	3.20	3.20	3.20	3.20	0.00	0.1
2.2.1.2 Long-term	5.08	4.59	4.10	3.55	3.18	3.14	3.10	3.09	3.00	28,614.0
2.2.1.2.1 Over 1 and up to 5 years	5.89	5.00	4.11	3.45	2.98	2.91	2.89	2.87	2.61	5,371.9
2.2.1.2.2 Over 5 years	4.91	4.51	4.10	3.57	3.22	3.19	3.14	3.14	3.09	23,242.1
o/w: EUR	5.09	4.60	4.10	3.56	3.18	3.15	3.10	3.09	3.00	28,586.5
o/w: CHF	3.89	3.46	2.59	1.77	1.55	1.57	1.50	1.50	1.48	27.2

Table G5c Credit institutions' interest rates on foreign currency deposits and loans (outstanding amounts)  
weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.*	Interest rate	Volume
							Interest rate			Interest rate
1 Deposits	1.98	1.29	0.78	0.49	0.32	0.31	0.30	0.29	0.28	70,641.5
1.1 Households	2.05	1.32	0.79	0.48	0.31	0.30	0.29	0.28	0.27	66,268.7
1.1.1 Time deposits	2.05	1.32	0.79	0.48	0.31	0.30	0.29	0.28	0.27	66,268.7
1.1.1.1 Short-term	1.55	0.76	0.35	0.22	0.16	0.16	0.15	0.14	0.14	23,577.5
1.1.1.1.1 Up to 3 months	0.73	0.31	0.22	0.15	0.13	0.12	0.11	0.11	0.10	2,286.5
1.1.1.1.2 Over 3 and up to 6 months	1.08	0.41	0.18	0.10	0.10	0.09	0.08	0.07	0.06	2,784.0
1.1.1.1.3 Over 6 months and up to 1 year	1.71	0.86	0.38	0.25	0.17	0.17	0.17	0.16	0.15	18,506.9
o/w: EUR	1.58	0.78	0.35	0.21	0.14	0.13	0.13	0.12	0.12	20,542.5
o/w: USD	1.43	0.68	0.39	0.32	0.37	0.36	0.35	0.34	0.32	2,234.7
1.1.1.2 Long-term	2.42	1.68	1.07	0.64	0.39	0.37	0.36	0.35	0.34	42,691.2
1.1.1.2.1 Over 1 and up to 2 years	2.15	1.32	0.70	0.39	0.22	0.22	0.21	0.20	0.19	17,810.3
1.1.1.2.2 Over 2 years	2.67	1.98	1.36	0.83	0.51	0.49	0.47	0.46	0.45	24,880.9
o/w: EUR	2.46	1.71	1.08	0.64	0.37	0.36	0.34	0.33	0.33	38,956.2
o/w: USD	2.15	1.48	0.97	0.68	0.64	0.64	0.63	0.62	0.62	2,841.2
1.2 Non-financial corporations	1.36	0.96	0.69	0.67	0.53	0.53	0.50	0.47	0.47	4,372.8
1.2.1 Time deposits	1.36	0.96	0.69	0.67	0.53	0.53	0.50	0.47	0.47	4,372.8
1.2.1.1 Short-term	1.07	0.52	0.52	0.70	0.47	0.49	0.45	0.40	0.40	2,707.4
1.2.1.1.1 Up to 3 months	0.45	0.15	0.63	0.65	0.32	0.31	0.19	0.13	0.34	565.2
1.2.1.1.2 Over 3 and up to 6 months	1.20	0.41	0.40	0.59	0.33	0.37	0.33	0.26	0.27	574.8
1.2.1.1.3 Over 6 months and up to 1 year	1.67	0.82	0.51	0.76	0.53	0.55	0.53	0.50	0.48	1,567.4
o/w: EUR	1.09	0.39	0.34	0.41	0.37	0.38	0.37	0.35	0.33	2,280.5
o/w: USD	0.91	1.06	1.25	1.85	1.63	1.61	1.61	0.95	0.80	418.3
1.2.1.2 Long-term	1.86	1.52	0.87	0.60	0.67	0.59	0.58	0.58	0.58	1,665.3
1.2.1.2.1 Over 1 and up to 2 years	1.91	1.57	0.73	0.47	0.58	0.50	0.49	0.49	0.49	1,110.3
1.2.1.2.2 Over 2 years	1.51	1.35	0.95	0.76	0.79	0.77	0.78	0.76	0.75	555.0
o/w: EUR	1.86	1.54	0.87	0.58	0.52	0.47	0.46	0.46	0.44	1,446.9
o/w: USD	1.82	1.30	0.89	1.06	1.68	1.68	1.77	1.73	1.73	181.7

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.*	Interest rate	Volume
						Interest rate				
1.3 Repos	-	-	-	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>4.62</b>	<b>4.19</b>	<b>3.44</b>	<b>2.66</b>	<b>2.28</b>	<b>2.22</b>	<b>2.20</b>	<b>2.16</b>	<b>2.12</b>	<b>15,705.5</b>
2.1 Households	4.59	4.09	4.26	2.89	2.66	2.57	2.46	2.75	2.88	195.7
2.1.1 Loans for house purchases	3.79	4.49	4.22	4.16	3.83	3.83	3.83	3.89	3.89	2.4
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	3.79	4.49	4.22	4.16	3.83	3.83	3.83	3.89	3.89	2.4
2.1.1.2.1 Over 1 and up to 5 years	-	-	-	-	3.56	3.56	3.56	3.56	3.56	0.5
2.1.1.2.2 Over 5 years	3.79	4.49	4.22	4.16	3.89	3.90	3.90	3.97	3.97	2.0
o/w: EUR	7.07	4.49	4.22	4.31	3.86	3.87	3.87	3.93	3.94	2.3
o/w: CHF	3.30	-	-	3.28	3.28	3.28	3.28	3.28	3.28	0.2
2.1.2 Consumer loans and other loans	4.60	4.09	4.26	2.88	2.65	2.56	2.44	2.74	2.87	193.3
2.1.2.1 Short-term	3.23	0.46	0.37	0.11	1.68	1.77	0.21	0.41	2.24	40.7
o/w: EUR	3.23	0.45	0.37	0.10	1.68	1.77	0.21	0.40	2.24	40.6
o/w: CHF	8.14	7.88	7.41	6.82	6.30	6.11	6.11	6.11	6.11	0.0
2.1.2.2 Long-term	5.43	5.24	5.36	3.99	3.08	3.07	3.07	3.11	3.04	152.6
2.1.2.2.1 Over 1 and up to 5 years	5.56	5.55	6.07	3.47	3.25	3.26	3.15	3.18	3.08	9.1
2.1.2.2.2 Over 5 years	5.42	5.16	4.72	4.06	3.06	3.06	3.06	3.11	3.04	143.5
o/w: EUR	5.40	5.26	5.38	3.99	3.07	3.07	3.06	3.11	3.03	151.4
o/w: CHF	6.02	3.83	3.78	3.74	3.72	3.73	3.73	3.73	3.73	1.2
o/w: Sole proprietors	5.59	5.12	4.65	3.89	2.98	2.98	2.97	3.02	2.94	143.2
2.2 Non-financial corporations	4.62	4.19	3.43	2.66	2.28	2.22	2.20	2.15	2.11	15,509.8
2.2.1 Loans	4.62	4.19	3.43	2.66	2.28	2.22	2.20	2.15	2.11	15,509.8
2.2.1.1 Short-term	4.77	3.83	3.37	2.62	1.79	1.58	1.48	1.33	1.32	2,801.2
o/w: EUR	4.92	3.95	3.37	2.44	1.71	1.53	1.47	1.33	1.34	2,731.8
o/w: USD	2.27	2.15	2.41	3.48	2.57	2.07	2.01	1.00	0.59	68.8
2.2.1.2 Long-term	4.60	4.24	3.44	2.67	2.38	2.34	2.32	2.35	2.29	12,708.6
2.2.1.2.1 Over 1 and up to 5 years	4.79	4.66	3.95	2.67	2.46	2.40	2.31	2.36	2.23	2,084.2
2.2.1.2.2 Over 5 years	4.54	4.08	3.16	2.66	2.36	2.33	2.33	2.35	2.30	10,624.4
o/w: EUR	4.59	4.23	3.42	2.65	2.37	2.33	2.32	2.34	2.28	12,661.9
o/w: USD	4.73	4.61	5.64	4.95	4.77	4.49	4.49	4.46	4.18	35.1

**Table G6a Credit institutions' interest rates on kuna deposits and loans not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.*		
						Interest rate				Interest rate
<b>1 Deposits</b>	<b>1.76</b>	<b>0.85</b>	<b>0.68</b>	<b>0.45</b>	<b>0.22</b>	<b>0.20</b>	<b>0.15</b>	<b>0.12</b>	<b>0.12</b>	<b>1,426.3</b>
1.1 Households	2.15	1.26	0.97	0.57	0.25	0.23	0.21	0.17	0.13	624.3
1.1.1 Time deposits	2.15	1.26	0.97	0.57	0.25	0.23	0.21	0.17	0.13	624.3
1.1.1.1 Short-term	1.98	1.03	0.73	0.38	0.17	0.16	0.12	0.09	0.09	455.9
1.1.1.1.1 Up to 3 months	1.50	0.57	0.28	0.13	0.08	0.06	0.05	0.06	0.03	117.8
1.1.1.1.2 Over 3 and up to 6 months	1.94	1.01	0.50	0.24	0.14	0.05	0.06	0.04	0.08	85.4
1.1.1.1.3 Over 6 months and up to 1 year	2.34	1.25	0.97	0.50	0.21	0.26	0.17	0.11	0.12	252.7
1.1.1.2 Long-term	2.74	1.77	1.54	0.88	0.42	0.38	0.38	0.33	0.25	168.3
1.1.1.2.1 Over 1 and up to 2 years	2.74	1.72	1.41	0.69	0.30	0.24	0.19	0.24	0.15	97.8
1.1.1.2.2 Over 2 years	2.74	1.88	1.80	1.18	0.57	0.57	0.54	0.43	0.38	70.6
1.2 Non-financial corporations	1.39	0.51	0.40	0.36	0.20	0.17	0.10	0.09	0.11	802.0
1.2.1 Time deposits	1.39	0.51	0.40	0.36	0.20	0.17	0.10	0.09	0.11	802.0
1.2.1.1 Short-term	1.16	0.48	0.33	0.28	0.14	0.14	0.08	0.09	0.06	773.8
1.2.1.1.1 Up to 3 months	0.85	0.35	0.21	0.17	0.11	0.12	0.07	0.05	0.05	615.5
1.2.1.1.2 Over 3 and up to 6 months	1.53	0.54	0.30	0.37	0.14	0.12	0.02	0.08	0.06	42.7
1.2.1.1.3 Over 6 months and up to 1 year	1.98	1.14	0.72	0.67	0.39	0.30	0.22	0.15	0.12	115.5
1.2.1.2 Long-term	2.44	1.13	0.98	0.69	0.59	0.52	0.15	0.21	1.34	28.2
1.2.1.2.1 Over 1 and up to 2 years	2.49	1.19	0.90	0.63	0.28	0.45	0.12	0.09	0.83	7.3
1.2.1.2.2 Over 2 years	1.57	0.77	1.28	1.02	0.85	0.81	0.58	0.67	1.51	21.0
1.3 Repos	0.65	0.19	0.00	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>7.62</b>	<b>7.03</b>	<b>6.41</b>	<b>6.17</b>	<b>5.56</b>	<b>5.85</b>	<b>5.69</b>	<b>5.47</b>	<b>5.43</b>	<b>18,081.3</b>
2.1 Households	8.57	8.04	7.36	7.09	6.72	6.72	6.69	6.74	6.69	11,979.9
2.1.1 Loans for house purchases	5.09	4.55	3.89	3.59	2.88	3.09	2.86	2.90	2.94	544.1
2.1.1.1 Short-term	5.14	4.49	-	-	-	-	2.81	-	-	-
2.1.1.2 Long-term	5.08	4.56	3.89	3.59	2.88	3.09	2.86	2.90	2.94	544.1
2.1.1.2.1 Over 1 and up to 5 years	5.20	4.48	4.09	3.82	3.54	2.98	2.89	3.04	3.17	3.4
2.1.1.2.2 Over 5 years	5.08	4.56	3.88	3.59	2.87	3.09	2.86	2.90	2.93	540.6
2.1.2 Consumer loans and other loans	8.63	8.17	7.45	7.15	6.83	6.83	6.80	6.85	6.86	11,435.8
2.1.2.1 Short-term	8.55	8.14	7.40	7.17	6.96	6.98	6.98	7.03	7.05	8,753.2
2.1.2.2 Long-term	8.99	8.29	7.61	7.10	6.43	6.40	6.31	6.26	6.27	2,682.6
2.1.2.2.1 Over 1 and up to 5 years	8.62	8.07	7.43	6.96	6.59	6.62	6.54	6.49	6.44	1,692.1
2.1.2.2.2 Over 5 years	9.52	8.58	7.87	7.29	6.14	5.99	5.94	5.80	5.96	990.5
o/w: Sole proprietors	8.87	8.06	7.54	6.99	6.20	6.33	6.26	6.05	5.62	518.6
2.2 Non-financial corporations	5.08	4.47	3.74	3.39	2.89	3.09	2.99	2.73	2.95	6,101.4
Loans	5.08	4.47	3.74	3.39	2.89	3.09	2.99	2.73	2.95	6,101.4
2.2.1 Short-term	5.12	4.56	3.82	3.43	3.16	3.09	3.23	2.72	2.93	3,464.9
2.2.1.2 Long-term	4.90	4.16	3.47	3.18	2.41	3.09	2.54	2.78	2.98	2,636.5
2.2.1.2.1 Over 1 and up to 5 years	5.13	4.64	3.87	3.15	2.56	3.38	2.92	2.89	3.02	1,184.4
2.2.1.2.2 Over 5 years	4.73	3.86	3.12	3.25	2.29	2.85	2.36	2.72	2.95	1,452.1

**Tables G6 •** Data on interest rates and volumes of new business for the subcategories of loans and deposits included in tables G6a through G6c are presented in more detail in tables G1 through G3.

Tables G6a through G6c do not include overnight deposits and revolving loans. The tables report 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 overdrafts and claims and credit card credit) and total volumes of new business

for these categories of deposits and loans. Overdrafts and claims and credit card credit are shown as book balances.

Deposits and loans to households and non-financial corporations are broken down to deposits and loans not indexed to f/c (Table G6a), deposits and loans indexed to f/c (Table G6b) and foreign currency deposits and loans (Table G6c).

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





	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020			2020 Apr.	
						Jan.	Feb.	Mar.	Interest rate	Volume
						Interest rate				
o/w: EUR	-	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	-	-	-	-	-	-	3.76	-	-	-
2.1.1.2.1 Over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-
2.1.1.2.2 Over 5 years	-	-	-	-	-	-	3.76	-	-	-
o/w: EUR	-	-	-	-	-	-	3.76	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-	-
2.1.2 Consumer loans and other loans	1.88	0.55	0.06	0.16	1.34	0.07	0.07	0.17	1.57	39.0
2.1.2.1 Short-term	0.26	0.19	0.06	0.07	0.05	0.04	0.07	0.14	0.13	17.1
o/w: EUR	0.25	0.18	0.05	0.06	0.05	0.04	0.07	0.13	0.12	17.0
o/w: CHF	8.14	7.88	7.41	6.82	6.30	6.11	6.11	6.11	6.11	0.0
2.1.2.2 Long-term	4.70	4.90	-	4.66	2.70	5.90	-	3.50	2.70	21.9
2.1.2.2.1 Over 1 and up to 5 years	4.15	3.79	-	4.66	4.20	5.90	-	3.50	4.03	0.2
2.1.2.2.2 Over 5 years	4.75	6.84	-	-	2.69	-	-	-	2.69	21.7
o/w: EUR	4.70	4.90	-	4.66	2.70	5.90	-	3.50	2.70	21.9
o/w: CHF	-	-	-	-	-	-	-	-	-	-
o/w: Sole proprietors	4.70	4.16	0.00	4.58	2.69	5.86	3.09	2.63	2.69	21.9
2.2 Non-financial corporations	3.55	2.25	2.53	2.56	1.07	1.49	0.88	1.02	1.66	1,512.5
2.2.1 Loans	3.55	2.25	2.53	2.56	1.07	1.49	0.88	1.02	1.66	1,512.5
2.2.1.1 Short-term	3.51	1.84	2.77	2.62	1.11	0.99	0.69	0.85	0.92	808.1
o/w: EUR	4.26	2.53	3.16	2.38	0.97	0.83	0.52	0.80	1.09	472.0
o/w: USD	1.54	0.94	1.85	3.13	1.66	1.96	1.94	1.31	0.68	336.1
2.2.1.2 Long-term	3.56	2.56	2.36	2.46	0.95	2.26	1.66	2.05	2.51	704.4
2.2.1.2.1 Over 1 and up to 5 years	3.79	2.40	3.82	3.07	1.08	2.79	2.16	1.68	2.57	198.1
2.2.1.2.2 Over 5 years	2.17	2.62	2.10	2.14	0.90	2.14	1.60	2.43	2.48	506.3
o/w: EUR	4.15	2.56	2.35	2.23	0.95	2.26	1.66	2.05	2.44	683.5
o/w: USD	2.22	3.53	3.53	3.72	-	-	-	-	4.56	20.9

**Table G7a Interest rates in interbank demand deposit trading**  
weighted monthly averages of interest rates, in % on annual basis

Year	Month	O/N	T/N	S/N	Call money	2 – 6 days	1 week	2 weeks	1 month	3 months
1	2	3	4	5	6	7	8	9	10	11
2004		4.98	4.94	4.67	5.66	4.85	5.37	5.82	5.88	6.35
2005		2.97	4.45	4.91	4.27	3.52	3.69	4.20	4.57	5.33
2006		2.36	2.37	2.30	2.82	2.31	2.77	2.68	3.36	3.81
2007		4.97	5.30	4.91	4.00	5.45	5.51	5.59	5.87	5.86
2008		5.86	5.64	4.79	–	5.22	6.59	6.50	6.88	7.38
2009		7.22	6.97	6.30	6.50	7.76	7.79	8.53	8.98	9.31
2010		0.89	1.23	1.25	–	1.16	1.23	1.82	1.74	2.92
2011		0.86	0.98	1.92	–	0.89	1.22	1.46	2.25	3.31
2012		1.09	1.67	1.37	–	1.09	1.38	2.20	1.75	3.79
2013		0.37	0.33	1.00	–	0.73	1.01	0.63	1.02	2.36
2014		0.34	0.36	0.83	–	0.48	0.54	0.57	0.79	0.95
2015		0.44	1.19	–	–	0.47	0.68	0.85	0.81	1.17
2016		0.33	0.60	–	–	0.34	0.32	0.46	–	0.81
2017		0.10	–	–	–	0.10	0.04	0.13	–	–
2018		0.11	–	–	–	0.14	0.06	0.00	0.00	0.29
2019		0.03	–	–	–	0.40	0.33	0.45	0.00	–
2019	June	–	–	–	–	–	0.34	–	–	–
	July	–	–	–	–	–	0.25	–	–	–
	August	–	–	–	–	–	–	–	0.00	–
	September	–	–	–	–	–	–	0.30	–	–
	October	–	–	–	–	–	–	–	–	–
	November	–	–	–	–	–	–	–	–	–
	December	–	–	–	–	–	0.05	–	–	–
2020	January	–	–	–	–	–	–	–	–	–
	February	–	–	–	–	–	–	–	–	–
	March	–	–	–	–	–	–	–	–	–
	April	0.10	–	–	–	–	0.09	–	–	–
	May	–	–	–	–	–	–	–	–	–

**Table G7a Interest rates in interbank demand deposit trading** • Table G7a contains weighted monthly averages of credit institutions' interest rates from direct interbank trading in demand deposits in the reporting month and they do not include direct and repo trading in securities or transactions with other legal and natural persons. The annual averages are calculated as simple averages of the weighted monthly averages. Interest rates are further subdivided according to the maturity period: column 3 O/N (overnight maturity): funds are granted on the same day when the transaction is concluded, while funds are returned on

the next working day; column 4 T/N ("TOM/NEXT"): funds are granted on the first working day following the day when the transaction is concluded, while funds are returned on the next working day; column 5 S/N ("SPOT/NEXT"): funds are granted on the second working day following the day when the transaction is concluded, while funds are returned on the next working day; column 6: call money; column 7: maturity of 2 to 6 days, and columns 8 to 11: maturity of 1 week, 2 weeks, 1 month and 3 months.

**Table G7b Interest rates quoted on the interbank market (ZIBOR)**  
simple monthly averages of simple daily averages of banks' quotations

Year	Month	O/N	T/N	S/N	1 week	2 weeks	1 month	3 months	6 months	9 months	12 months
1	2	3	4	5	6	7	8	9	10	11	12
2004		5.31	5.42	5.56	5.79	6.04	10.11	7.33	7.61	–	–
2005		3.62	3.74	3.79	4.30	4.59	5.98	6.21	6.45	–	–
2006		2.90	2.96	3.00	3.28	3.52	4.24	4.49	4.67	4.66	4.82
2007		5.18	5.28	5.27	5.50	5.61	5.73	5.66	5.58	5.55	5.59
2008		5.96	6.15	6.23	6.72	6.80	6.88	7.17	7.19	7.18	7.20
2009		7.16	7.49	7.72	8.33	8.63	9.15	8.96	8.68	8.48	8.41
2010		1.04	1.05	1.05	1.17	1.31	1.57	2.44	3.32	3.74	4.12
2011		1.03	1.06	1.09	1.27	1.53	2.11	3.15	3.84	4.12	4.39
2012		1.23	1.21	1.20	1.37	1.58	2.12	3.42	4.14	4.37	4.58
2013		0.59	0.60	0.60	0.67	0.75	0.94	1.50	2.10	2.40	2.66
2014		0.47	0.47	0.47	0.58	0.63	0.75	0.97	1.32	1.57	1.81
2015		0.70	0.66	0.61	0.82	0.90	1.05	1.23	1.43	1.65	1.88
2016		0.48	–	–	0.53	0.59	0.68	0.86	1.03	1.20	1.37
2017		0.37	–	–	0.42	0.47	0.52	0.60	0.69	0.75	0.84
2018		0.31	–	–	0.32	0.34	0.44	0.50	0.51	0.52	0.54
2019		0.29	–	–	0.30	0.32	0.39	0.46	0.47	0.48	0.51
2019	January	0.30			0.30	0.33	0.42	0.49	0.49	0.50	0.52
	February	0.31			0.32	0.34	0.42	0.49	0.49	0.50	0.52
	March	0.30			0.30	0.33	0.42	0.49	0.49	0.50	0.52
	April	0.30			0.30	0.33	0.41	0.47	0.48	0.50	0.52
	May	0.30			0.30	0.32	0.42	0.48	0.49	0.50	0.53
	June	0.31			0.32	0.33	0.41	0.49	0.49	0.50	0.53
	July	0.28			0.30	0.32	0.40	0.47	0.48	0.49	0.52
	August	0.29			0.30	0.31	0.38	0.45	0.46	0.47	0.49
	September	0.30			0.31	0.32	0.39	0.47	0.47	0.48	0.51
	October	0.29			0.30	0.31	0.36	0.43	0.44	0.46	0.49
	November	0.27			0.29	0.30	0.35	0.41	0.44	0.46	0.48
	December	0.27			0.28	0.30	0.34	0.39	0.42	0.45	0.47

Note: From 21 September 2015 onwards, data are not calculated and published for T/N ("TOM/NEXT") and S/N ("SPOT/NEXT"). Since the ZIBOR provider decided not to comply with the EU Benchmarks Regulation – BMR (Regulation (EU) No 2016/1011), after 1 January 2020 the ZIBOR rate cannot be used as the interbank reference rate. Accordingly, Table G7b data will no longer be updated.

**Table G7b Interest rates quoted on the interbank market (ZIBOR)** • Table G7b contains simple monthly averages of daily values of the ZIBOR interest rate index, while annual averages are the simple averages of simple monthly averages. ZIBOR (Zagreb Interbank Offered Rates) indices are the single benchmark interest rates on the Croatian interbank market. The official calculation of ZIBOR by maturity is based on the calculation of the average values of interest rates provided by eight largest Croatian banks published daily on Reuters system at 11 a.m. every working day. Interest rates are further subdivided by the maturity period: column 3 O/N (overnight maturity): funds

are granted on the same day when the transaction is concluded, while funds are returned on the next working day; column 4 T/N ("TOM/NEXT"): funds are granted on the first working day following the day when the transaction is concluded, while funds are returned on the next working day; column 5 S/N ("SPOT/NEXT"): funds are granted on the second working day following the day when the transaction is concluded, while funds are returned on the next working day; column 6: maturity of 1 week and columns 7 to 12: maturity of 2 weeks, 1 month, 3 months, 6 months, 9 months and 12 months.



Table G8a Interest rates on MoF treasury bills

Year	Month	Denominated in HRK			Indexed to EUR		Denominated in EUR		
		3 months	6 months	12 months	3 months	12 months	12 months	15 months	18 months
2004		4.64	5.74	6.38	-	-	-	-	-
2005		3.96	4.65	4.99	-	-	-	-	-
2006		3.07	3.37	3.87	-	-	-	-	-
2007		3.29	3.49	4.08	-	-	-	-	-
2008		4.39	5.24	5.98	-	7.95	-	-	-
2009		6.95	7.25	7.52	-	7.09	-	-	-
2010		2.19	3.28	4.01	-	3.37	-	-	-
2011		2.60	3.53	3.91	3.76	3.46	-	-	-
2012		2.74	3.59	3.93	2.71	3.26	4.85	-	5.25
2013		0.97	1.70	2.54	0.64	1.38	-	-	5.00
2014		0.49	0.99	1.86	0.38	0.51	-	-	-
2015		0.36	0.50	1.50	0.23	0.40	-	-	1.95
2016		0.40	0.43	0.95	0.20	0.24	-	0.70	-
2017		0.20	0.27	0.41	-	0.02	-	0.10	-
2018		-	0.06	0.09	-	0.00	-	-	-
2019		0.03	0.06	0.08	-	-0.03	-	0.00	-
2019	June	-	-	0.08	-	-	-	-	-
	July	-	-	-	-	-	-	-	-
	August	-	0.05	0.08	-	-0.05	-	-	-
	September	-	-	-	-	-	-	-	-
	October	-	-	0.06	-	-0.05	-	-	-
	November	-	-	0.06	-	-	-	-	-
	December	-	-	0.06	-	-	-	-	-
2020	January	-	-	0.06	-	-	-	-	-
	February	-	-	0.06	-	-	-	-	-
	March	-	-	0.06	-	-	-	-	-
	April	-	-	0.06	-	-	0.06	-	-
	May	-	-	0.06	-	0.00	-	-	-

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 G10a Midpoint exchange rates of the Croatian National Bank (period average)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
2001		7.471006	0.542939	1.138947	0.385845	4.946810	12.010936	8.339153	3.819865
2002		7.406976				5.049125	11.793108	7.872490	
2003		7.564248				4.978864	10.943126	6.704449	
2004		7.495680				4.854986	11.048755	6.031216	
2005		7.400047				4.780586	10.821781	5.949959	
2006		7.322849				4.656710	10.740292	5.839170	
2007		7.336019				4.468302	10.731537	5.365993	
2008		7.223178				4.553618	9.101622	4.934417	
2009		7.339554				4.861337	8.233112	5.280370	
2010		7.286230				5.285859	8.494572	5.500015	
2011		7.434204				6.035029	8.566138	5.343508	
2012		7.517340				6.237942	9.269634	5.850861	
2013		7.573548				6.154290	8.922067	5.705883	
2014		7.630014				6.282424	9.465973	5.749322	
2015		7.609601				7.133762	10.489299	6.862262	
2016		7.529383				6.907710	9.221675	6.803718	
2017		7.460100				6.722335	8.517207	6.622397	
2018		7.414111				6.419731	8.381674	6.278406	
2019		7.413605				6.662175	8.454193	6.622347	
2019	June	7.406491				6.626123	8.324226	6.571900	
	July	7.386686				6.666971	8.220422	6.577939	
	August	7.381077				6.768934	8.059456	6.634335	
	September	7.395688				6.780646	8.284635	6.713881	
	October	7.426955				6.765573	8.486384	6.725343	
	November	7.438456				6.777775	8.672071	6.729418	
	December	7.436526				6.801172	8.778474	6.698580	
2020	January	7.440038				6.908291	8.755403	6.701245	
	February	7.447267				6.992374	8.858420	6.827949	
	March	7.548351				7.128533	8.463359	6.822262	
	April	7.596097				7.202357	8.668185	6.988266	
	May	7.567948				7.164270	8.557892	6.955290	

**Table G8b Yields to maturity on the bonds of the Republic of Croatia, for selected currencies** • Table G8b shows the average monthly and annual yields to maturity on the bonds of the Republic of Croatia, for selected currencies and maturities.

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 365 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.

**Table G10a Midpoint exchange rates of the Croatian National Bank (period average)** • The annual averages of CNB midpoint exchange rates are calculated based on the midpoint exchange rates effective on the working days in a year, using CNB exchange rate lists whose application dates pertain to the calculation period.

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

The data show the annual and monthly averages of CNB midpoint exchange rates for selected currencies from 1992 to

Table G10b Midpoint exchange rates of the Croatian National Bank (end of period)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2007		7.325131				4.412464	9.963453	4.985456	
2008		7.324425				4.911107	7.484595	5.155504	
2009		7.306199				4.909420	8.074040	5.089300	
2010		7.385173				5.929961	8.608431	5.568252	
2010		7.530420				6.194817	8.986181	5.819940	
2012		7.545624				6.245343	9.219971	5.726794	
2013		7.637643				6.231758	9.143593	5.549000	
2014		7.661471				6.368108	9.784765	6.302107	
2015		7.635047				7.059683	10.361035	6.991801	
2016		7.557787				7.035735	8.815802	7.168536	
2017		7.513648				6.431816	8.467991	6.269733	
2018		7.417575				6.588129	8.205282	6.469192	
2019		7.442580				6.838721	8.724159	6.649911	
2019	June	7.393633				6.660331	8.236196	6.495329	
	July	7.373115				6.677337	8.060692	6.615032	
	August	7.396506				6.775839	8.163013	6.698520	
	September	7.402264				6.828027	8.326506	6.774908	
	October	7.452511				6.755358	8.641594	6.701296	
	November	7.435968				6.762430	8.715387	6.759356	
	December	7.442580				6.838721	8.724159	6.649911	
2020	January	7.437908				6.950666	8.784585	6.753753	
	February	7.456909				7.012327	8.708290	6.758732	
	March	7.609231				7.195490	8.520021	6.876225	
	April	7.552616				7.148037	8.640448	6.957730	
	May	7.584021				7.087208	8.380134	6.812199	

date, in kuna terms. The averages related to the calculation periods from the beginning of 1992, when the legal tender in the Republic of Croatia was the Croatian dinar, until the introduction of the kuna on 30 May 1994, are shown in kuna equivalent, and are denominated by dividing their values by one thousand (1.000).

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

Table G10b Midpoint exchange rates of the Croatian National Bank (end of period) • The table shows CNB midpoint

exchange rates applied on the last day of the observed period.

The data show CNB midpoint exchange rates for selected currencies from 1992 to date, in kuna terms. The end of period midpoint exchange rates related to the periods from the beginning of the time series in 1992 until the introduction of the kuna on 30 May 1994 are shown in kuna equivalent and are denominated by dividing their values by one thousand (1.000).

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

**Table G11 Banks' trade with foreign exchange**  
in million EUR, current exchange rate

	2015	2016	2017	2018	2019	2020			
						Jan.	Feb.	Mar.	Apr.
<b>A. Purchase of foreign exchange</b>									
1 Legal persons	17,214.2	15,892.4	19,406.7	15,302.1	14,529.1	1,225.0	1,163.4	1,544.4	880.3
2 Natural persons <sup>a</sup>	5,737.7	5,638.5	5,681.9	6,093.2	5,841.7	408.3	397.5	422.8	272.4
2.1 Residents	5,223.8	5,131.4	–	–	–	–	–	–	–
2.2 Non-residents	513.9	507.2	–	–	–	–	–	–	–
3 Domestic banks	12,123.7	11,525.9	12,832.4	8,409.4	6,348.6	459.4	520.3	823.9	478.9
4 Foreign banks	7,226.7	7,308.1	8,806.2	6,650.4	6,598.1	485.6	551.0	958.5	411.7
5 Croatian National Bank	767.2	–	–	–	–	–	–	2,525.6	50.0
<b>Total (1+2+3+4)</b>	<b>43,069.4</b>	<b>40,365.0</b>	<b>46,727.1</b>	<b>36,455.1</b>	<b>33,317.5</b>	<b>2,578.3</b>	<b>2,632.2</b>	<b>6,275.2</b>	<b>2,093.3</b>
<b>B. Sale of foreign exchange</b>									
1 Legal persons	21,157.6	20,350.1	25,345.5	19,941.1	21,330.2	1,579.0	1,446.6	3,086.9	1,136.7
2 Natural persons <sup>a</sup>	1,587.8	1,444.7	1,466.3	2,316.4	1,791.0	129.4	120.0	410.9	152.6
2.1 Residents	1,580.1	1,436.6	–	–	–	–	–	–	–
2.2 Non-residents	7.7	8.0	–	–	–	–	–	–	–
3 Domestic banks	12,123.7	11,525.9	12,832.4	8,409.4	6,348.6	459.4	520.3	823.9	478.9
4 Foreign banks	8,221.8	8,107.7	8,942.1	8,559.1	8,404.7	637.1	633.9	1,451.7	513.3
5 Croatian National Bank	–	1,018.8	1,757.0	1,808.9	1,088.9	–	–	–	–
<b>Total (1+2+3+4)</b>	<b>43,090.9</b>	<b>42,447.2</b>	<b>50,343.3</b>	<b>41,034.9</b>	<b>38,963.4</b>	<b>2,804.9</b>	<b>2,720.8</b>	<b>5,773.4</b>	<b>2,281.5</b>
<b>C. Net purchase (A–B)</b>									
1 Legal persons	–3,943.4	–4,457.7	–5,938.8	–4,639.0	–6,801.1	–354.0	–283.2	–1,542.5	–256.4
2 Natural persons <sup>a</sup>	4,149.9	4,193.9	4,215.5	3,776.8	4,050.7	278.9	277.5	11.9	119.8
2.1 Residents	3,643.7	3,694.7	–	–	–	–	–	–	–
2.2 Non-residents	506.1	499.1	–	–	–	–	–	–	–
3 Foreign banks	–995.2	–799.6	–135.9	–1,908.7	–1,806.6	–151.5	–82.9	–493.2	–101.6
4 Croatian National Bank	767.2	–1,018.8	–1,757.0	–1,808.9	–1,088.9	–	–	2,525.6	50.0
<b>Total (1+2+3)</b>	<b>–21.6</b>	<b>–2,082.3</b>	<b>–3,616.2</b>	<b>–4,579.8</b>	<b>–5,645.9</b>	<b>–226.6</b>	<b>–88.6</b>	<b>501.8</b>	<b>–188.2</b>
Memo items: Other Croatian National Bank transactions									
Purchase of foreign exchange	1,364.0	125.6	30.6	30.4	691.7	173.1	4.2	3.3	2.7
o/w: MoF	1,364.0	125.6	30.6	30.4	691.7	173.1	4.2	3.3	2.7
Sale of foreign exchange	429.0	277.8	0.0	0.0	463.6	–	–	0.0	–
o/w: MoF	0.1	0.0	0.0	0.0	463.6	–	–	0.0	–

<sup>a</sup> From January 2017 onwards, the Decision on the conditions and the manner in which authorised currency exchange offices conduct currency exchange transactions (OG 22/2016) abolishes the possibility of dividing natural persons to residents and non-residents.

**Table G11 Banks' trade with foreign exchange** • Data on trade with foreign exchange between banks comprise the spot purchase and sale of foreign exchange in domestic foreign exchange market. Spot transactions are contracted obligations to buy/sell foreign currency within maximally 48 hours.

The transactions are classified by category of participants (legal and natural persons, domestic and foreign banks and the

CNB). Sources of data are banks' reports on trading with foreign exchange, including data on exchange transactions with natural persons conducted by authorised currency exchange offices.

Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of others.

## H International economic relations

Table H1 Balance of payments – summary  
in million EUR

	2015	2016	2017	2018	2019 <sup>b</sup>	2019			
						Q1	Q2	Q3 <sup>a</sup>	Q4 <sup>b</sup>
<b>A CURRENT ACCOUNT (1+6)</b>	<b>1,452.4</b>	<b>993.7</b>	<b>1,678.6</b>	<b>982.1</b>	<b>1,570.8</b>	<b>-2,066.8</b>	<b>-341.5</b>	<b>4,571.2</b>	<b>-592.1</b>
1 Goods, services, and primary income (2+5)	-144.1	-822.2	-376.9	-1,214.9	-865.0	-2,510.5	-1,006.5	4,025.1	-1,373.0
1.1 Credit	21,496.3	22,172.8	25,046.4	27,900.0	30,266.2	4,813.3	7,322.8	12,016.5	6,113.5
1.2 Debit	21,640.4	22,994.9	25,423.3	29,114.9	31,131.1	7,323.8	8,329.3	7,991.4	7,486.6
2 Goods and services (3+4)	133.8	563.7	343.6	-414.5	-26.8	-2,339.3	-644.6	4,269.6	-1,312.5
2.1 Credit	20,727.8	22,245.2	24,616.0	26,100.5	28,123.7	4,460.1	6,731.4	11,369.1	5,563.2
2.2 Debit	20,593.9	21,681.6	24,272.4	26,515.0	28,150.5	6,799.4	7,376.0	7,099.5	6,875.7
3 Goods	-7,116.8	-7,606.9	-8,447.9	-9,638.9	-10,345.7	-2,558.4	-3,006.7	-2,384.7	-2,395.9
3.1 Credit	10,193.5	10,510.6	11,712.1	12,233.8	12,848.2	3,028.7	3,147.7	3,424.4	3,247.4
3.2 Debit	17,310.3	18,117.6	20,160.1	21,872.7	23,193.9	5,587.2	6,154.4	5,809.1	5,643.3
4 Services	7,250.6	8,170.6	8,791.6	9,224.5	10,319.0	219.1	2,362.1	6,654.3	1,083.4
4.1 Credit	10,534.3	11,734.6	12,903.9	13,866.7	15,275.5	1,431.4	3,583.7	7,944.7	2,315.8
4.2 Debit	3,283.7	3,564.0	4,112.3	4,642.2	4,956.5	1,212.2	1,221.6	1,290.4	1,232.4
5 Primary income	-278.0	-1,385.8	-720.6	-800.4	-838.2	-171.2	-362.0	-244.5	-60.6
5.1 Credit	768.5	-72.5	430.4	1,799.5	2,142.4	353.2	591.4	647.5	550.4
5.2 Debit	1,046.5	1,313.4	1,151.0	2,599.9	2,980.6	524.4	953.4	891.9	610.9
6 Secondary income	1,596.5	1,815.9	2,055.5	2,197.0	2,435.7	443.7	665.0	546.0	780.9
6.1 Credit	2,720.2	3,013.2	3,274.1	3,490.6	3,873.7	881.6	985.2	914.4	1,092.6
6.2 Debit	1,123.7	1,197.3	1,218.6	1,293.6	1,438.0	437.9	320.1	368.3	311.6
<b>B CAPITAL ACCOUNT</b>	<b>335.3</b>	<b>702.4</b>	<b>537.8</b>	<b>729.8</b>	<b>1,117.1</b>	<b>202.5</b>	<b>373.2</b>	<b>224.5</b>	<b>316.8</b>
<b>C FINANCIAL ACCOUNT</b>	<b>1,798.2</b>	<b>1,485.5</b>	<b>2,381.9</b>	<b>1,786.9</b>	<b>2,417.0</b>	<b>-1,450.3</b>	<b>646.0</b>	<b>3,620.3</b>	<b>-399.0</b>
1 Direct investment	-209.8	-1,999.1	-1,133.2	-779.4	-1,012.2	-500.3	121.5	-341.5	-292.0
1.1 Assets	-179.7	-1,629.1	-672.8	261.5	225.0	-6.6	102.1	130.4	-0.9
1.2 Liabilities	30.1	370.0	460.4	1,040.9	1,237.2	493.7	-19.4	471.9	291.1
2 Portfolio investment	-148.0	1,359.5	391.4	885.5	526.0	421.7	-974.3	-703.7	1,782.3
2.1 Assets	151.5	-123.6	430.4	336.4	1,177.4	220.2	16.1	470.8	470.3
2.2 Liabilities	299.5	-1,483.1	39.0	-549.1	651.4	-201.6	990.5	1,174.5	-1,312.1
3 Financial derivatives	-130.0	-149.1	-371.5	84.4	-113.2	-37.0	-40.4	-51.8	16.0
4 Other investment	1,540.7	2,539.0	901.9	51.4	2,026.7	-2,060.3	7.6	4,351.5	-272.0
4.1 Assets	-12.3	367.5	506.1	-558.8	-602.6	-813.9	131.4	1,109.7	-1,029.7
4.2 Liabilities	-1,552.9	-2,171.5	-395.8	-610.2	-2,629.3	1,246.4	123.8	-3,241.9	-757.7
5 Reserve assets	745.3	-264.7	2,593.1	1,545.0	989.6	725.5	1,531.6	365.8	-1,633.3
<b>D NET ERRORS AND OMISSIONS</b>	<b>10.5</b>	<b>-210.5</b>	<b>165.5</b>	<b>75.0</b>	<b>-270.8</b>	<b>413.9</b>	<b>614.3</b>	<b>-1,175.4</b>	<b>-123.7</b>

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

Notes: As from the data release for 30 June 2019, the balance of payments data series from 2000 on has been revised due to improvements in data sources and compilation methods, in accordance with the 2019 benchmark data revision of all external statistics. 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). The item net errors and omissions also comprises the counter-entry of a part of revenues from travel services which relates to such revenues not stated in the credit institutions' records.

**Tables H1 – H6 Balance of payments** • The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with 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 three currencies: in euros (EUR), US dollars (USD) and domestic currency (HRK). In all cases, the same data

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

	2015	2016	2017	2018	2019 <sup>b</sup>	2019			
						Q1	Q2	Q3 <sup>a</sup>	Q4 <sup>b</sup>
<b>Goods</b>	<b>-7,116.8</b>	<b>-7,606.9</b>	<b>-8,447.9</b>	<b>-9,638.9</b>	<b>-10,345.7</b>	<b>-2,558.4</b>	<b>-3,006.7</b>	<b>-2,384.7</b>	<b>-2,395.9</b>
1 Credit	10,193.5	10,510.6	11,712.1	12,233.8	12,848.2	3,028.7	3,147.7	3,424.4	3,247.4
1.1 Exports (f.o.b.) in trade statistics	11,434.0	12,270.7	13,983.4	14,505.1	15,367.2	3,628.1	3,802.5	4,043.2	3,893.4
1.2 Adjustments for coverage	-1,350.0	-1,825.0	-2,319.0	-2,329.8	-2,568.4	-613.7	-666.2	-629.9	-658.6
1.3 Net exports of goods under merchandising	15.6	19.1	14.2	20.2	10.1	2.7	2.5	2.5	2.4
1.4 Non-monetary gold	93.8	45.8	33.5	38.3	39.3	11.7	8.8	8.6	10.2
2 Debit	17,310.3	18,117.6	20,160.1	21,872.7	23,193.9	5,587.2	6,154.4	5,809.1	5,643.3
2.1 Imports (c.i.f.) in trade statistics	18,624.1	19,934.2	22,077.9	24,047.7	25,198.4	6,175.1	6,654.1	6,285.5	6,083.8
2.2 Adjustments for coverage	-643.3	-1,143.6	-1,200.7	-1,401.2	-1,195.6	-389.6	-285.0	-274.6	-246.3
2.3 Adjustments for classification	-677.0	-680.5	-731.4	-790.0	-827.1	-202.7	-218.5	-206.3	-199.6
2.4 Non-monetary gold	6.5	7.4	14.3	16.3	18.2	4.3	3.8	4.6	5.5
<b>Services</b>	<b>7,250.6</b>	<b>8,170.6</b>	<b>8,791.6</b>	<b>9,224.5</b>	<b>10,319.0</b>	<b>219.1</b>	<b>2,362.1</b>	<b>6,654.3</b>	<b>1,083.4</b>
1 Manufacturing services on physical inputs owned by others	251.3	264.4	258.2	251.9	275.8	65.8	70.2	67.9	71.9
1.1 Credit	277.0	300.9	302.0	300.8	323.7	77.5	82.7	79.2	84.3
1.2 Debit	25.6	36.6	43.9	49.0	47.9	11.7	12.6	11.2	12.4
2 Transport	438.9	510.1	504.3	554.1	542.6	85.8	148.9	193.2	114.8
2.1 Credit	1,018.2	1,077.5	1,147.0	1,223.9	1,237.9	248.8	330.9	372.5	285.7
2.2 Debit	579.3	567.4	642.6	669.8	695.3	163.0	182.0	179.3	170.9
3 Travel	6,537.5	7,244.7	7,757.7	8,066.1	8,964.3	72.7	1,907.0	6,242.4	742.2
3.1 Credit	7,219.2	8,098.2	8,959.6	9,501.2	10,539.1	486.2	2,322.4	6,626.7	1,103.8
3.1.1 Business	190.6	180.3	244.0	187.6	237.8	31.2	63.8	87.6	55.2
3.1.2 Personal	7,028.7	7,917.9	8,715.5	9,313.6	10,301.3	455.0	2,258.6	6,539.1	1,048.6
3.2 Debit	681.8	853.5	1,201.9	1,435.1	1,574.8	413.5	415.4	384.3	361.6
3.2.1 Business	202.2	279.1	377.3	417.3	411.1	107.7	135.8	69.3	98.2
3.2.2 Personal	479.6	574.5	824.6	1,017.8	1,163.7	305.7	279.6	315.0	263.4
4 Other services	23.0	151.5	271.4	352.5	536.1	-5.2	236.1	150.7	154.5
4.1 Credit	2,019.9	2,257.9	2,495.3	2,840.8	3,174.8	618.8	847.7	866.3	842.0
4.2 Debit	1,997.0	2,106.5	2,223.9	2,488.3	2,638.7	624.0	611.6	715.6	687.5
o/w: FISIM	-164.9	-235.3	-198.4	-207.2	-219.1	-55.8	-56.4	-73.9	-32.9
Credit	4.9	3.6	7.7	10.0	10.4	2.6	2.5	2.7	2.7
Debit	169.8	238.9	206.1	217.2	229.6	58.5	58.9	76.6	35.6

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

Note: As from the data release for 30 June 2019, the Goods – debit item data series has been revised, by complementing 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 have been revised starting from 2013. Furthermore, the Tourism – credit item data series has been revised because of changes in the methodology of the estimate of tourism revenues, starting from 2003. Other data series have been revised due to improvements in the quality and the scope of data collected by regular surveys, in accordance with the benchmark data revision of all external statistics, starting from 2000.

sources are used and the same principles regarding the scope of transactions and the procedures for compiling particular items are applied. Since the original data are reported in different currencies, the transaction values are converted from the original currency into the reporting currency by applying the exchange rate from the CNB exchange rate list in one of the following manners:

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

The report of the Croatian Bureau of Statistics on foreign trade in goods of the Republic of Croatia represents the basic data source for the balance of payments items related to exports and imports. With the accession of the Republic of Croatia to the European Union on 1 July 2013, data on the foreign trade in goods of the Republic of Croatia are obtained from two different sources: Intrastat forms for collecting statistics on the trade in goods between EU member states (Intrastat) and the Single Administration Document for collecting statistics on the trade in goods with non-EU member states (Extrastat). These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Therefore, imports and exports carried out by non-residents should be excluded from the CBS's data on foreign trade in goods. Also, in line with the methodology, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the previously mentioned CBS Report, whereas the value of imports f.o.b. was until 2007

Table H3 Balance of payments – primary and secondary income  
in million EUR

	2015	2016	2017	2018	2019 <sup>b</sup>	2019			
						Q1	Q2	Q3 <sup>a</sup>	Q4 <sup>b</sup>
<b>Primary income</b>	<b>-278.0</b>	<b>-1,385.8</b>	<b>-720.6</b>	<b>-800.4</b>	<b>-838.2</b>	<b>-171.2</b>	<b>-362.0</b>	<b>-244.5</b>	<b>-60.6</b>
1 Compensation of employees	896.9	1,165.0	1,345.1	1,404.1	1,620.4	332.8	428.2	438.0	421.4
1.1 Credit	926.2	1,183.6	1,367.1	1,438.9	1,663.1	342.6	437.9	448.9	433.7
1.2 Debit	29.3	18.6	22.0	34.7	42.8	9.8	9.7	10.9	12.3
2 Direct investment income	-59.3	-1,621.6	-1,314.2	-1,574.8	-1,863.3	-314.3	-634.8	-575.3	-338.8
2.1 Credit	-384.9	-1,489.0	-1,145.7	171.5	211.4	-37.2	86.0	106.1	56.5
2.1.1 Dividends and withdrawals from income of quasi-corporations	32.1	51.2	77.8	100.3	90.5	5.7	16.5	36.2	32.0
2.1.2 Reinvested earnings	-446.0	-1,562.8	-1,239.4	55.4	103.3	-47.6	64.9	65.6	20.3
2.1.3 Income on debt (interest)	29.0	22.6	15.9	15.7	17.6	4.6	4.6	4.3	4.1
2.2 Debit	-325.6	132.6	168.5	1,746.2	2,074.7	277.1	720.8	681.5	395.3
2.2.1 Dividends and withdrawals from income of quasi-corporations	462.0	258.6	606.5	642.3	1,005.4	302.7	608.7	73.9	20.1
2.2.2 Reinvested earnings	-974.9	-291.2	-612.2	932.9	945.4	-57.2	80.2	576.5	346.0
2.2.3 Income on debt (interest)	187.3	165.1	174.2	171.1	123.9	31.6	31.9	31.1	29.2
3 Portfolio investment income	-757.4	-726.6	-633.5	-567.2	-567.8	-177.4	-143.0	-101.2	-146.2
3.1 Credit	66.7	83.2	79.1	73.0	132.6	16.4	37.0	59.4	19.8
3.2 Debit	824.1	809.8	712.6	640.2	700.5	193.8	180.0	160.7	166.0
4 Other investment income	-482.9	-319.3	-218.1	-161.6	-146.0	-38.9	-37.8	-35.1	-34.1
4.1 Credit	35.8	33.1	29.7	17.2	16.7	4.7	5.1	3.8	3.1
4.2 Debit	518.7	352.4	247.8	178.8	162.7	43.6	42.9	38.9	37.3
5 Reserve assets income	124.7	116.6	100.1	98.9	118.5	26.6	25.5	29.2	37.2
5.1 Credit	124.7	116.6	100.1	98.9	118.5	26.6	25.5	29.2	37.2
5.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Secondary income</b>	<b>1,596.5</b>	<b>1,815.9</b>	<b>2,055.5</b>	<b>2,197.0</b>	<b>2,435.7</b>	<b>443.7</b>	<b>665.0</b>	<b>546.0</b>	<b>780.9</b>
1 General government	-460.9	-419.6	-369.4	-332.7	-347.5	-193.0	-49.7	-70.3	-34.6
1.1 Credit	215.1	306.2	346.6	421.5	506.6	99.0	135.6	137.9	134.1
1.2 Debit	676.0	725.8	716.0	754.2	854.1	292.0	185.3	208.1	168.6
2 Other sectors	2,057.4	2,235.5	2,425.0	2,529.6	2,783.2	636.7	714.7	616.3	815.5
2.1 Credit	2,505.2	2,707.0	2,927.5	3,069.1	3,367.2	782.6	849.5	776.5	958.5
2.2 Debit	447.7	471.5	502.5	539.5	583.9	145.9	134.8	160.2	143.0

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

Note: As from the data release for 30 June 2019, the Secondary income – Other sectors item data series has been revised because of the inclusion of data on workers' remittances in cash, starting from 2000. Other data series have been revised due to improvements in the quality and the scope of data collected by regular surveys, in accordance with the benchmark data revision of all external statistics, starting from 2000.

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. 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



Table H4 Balance of payments – direct and portfolio investments  
in million EUR

	2015	2016	2017	2018	2019 <sup>b</sup>	2019			
						Q1	Q2	Q3 <sup>a</sup>	Q4 <sup>b</sup>
<b>Direct investment</b>	<b>-209.8</b>	<b>-1,999.1</b>	<b>-1,133.2</b>	<b>-779.4</b>	<b>-1,012.2</b>	<b>-500.3</b>	<b>121.5</b>	<b>-341.5</b>	<b>-292.0</b>
1 Net acquisition of financial assets	-179.7	-1,629.1	-672.8	261.5	225.0	-6.6	102.1	130.4	-0.9
1.1 Equity	392.1	-81.6	386.0	101.7	102.7	25.9	23.1	62.2	-8.5
1.1.1 In direct investment enterprises	389.7	111.0	386.7	102.2	103.4	25.9	23.5	62.3	-8.4
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
1.1.3 Between fellow enterprises	2.4	-192.7	-0.7	-0.5	-0.7	0.0	-0.4	-0.1	-0.1
1.2 Reinvested earnings	-446.0	-1,562.8	-1,239.4	55.4	103.3	-47.6	64.9	65.6	20.3
1.3 Debt instruments	-125.9	15.3	180.6	104.4	19.0	15.1	14.1	2.6	-12.8
1.3.1 In direct investment enterprises	115.1	54.7	101.7	-23.2	-100.2	-14.8	-39.1	-27.2	-19.1
1.3.2 In direct investor (reverse investment)	-32.3	49.7	-16.7	70.0	-15.5	-17.1	29.4	-9.8	-18.0
1.3.3 Between fellow enterprises	-208.7	-89.1	95.6	57.7	134.7	46.9	23.9	39.6	24.3
2 Net incurrence of liabilities	30.1	370.0	460.4	1,040.9	1,237.2	493.7	-19.4	471.9	291.1
2.1 Equity	1,961.9	687.9	591.6	701.0	512.0	155.7	112.1	215.4	28.9
2.1.1 In direct investment enterprises	1,958.0	687.9	591.6	701.2	512.0	155.7	112.1	215.4	28.9
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
2.1.3 Between fellow enterprises	3.9	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
2.2 Reinvested earnings	-974.9	-291.2	-612.2	932.9	945.4	-57.2	80.2	576.5	346.0
2.3 Debt instruments	-956.9	-26.7	480.9	-592.9	-220.3	395.1	-211.7	-319.9	-83.7
2.3.1 In direct investment enterprises	4.3	61.4	553.2	-337.5	104.0	414.0	3.4	-274.7	-38.7
2.3.2 In direct investor (reverse investment)	-19.9	72.5	-13.6	-4.5	33.7	32.7	-0.3	-5.3	6.6
2.3.3 Between fellow enterprises	-941.4	-160.6	-58.7	-251.0	-358.0	-51.5	-214.8	-40.0	-51.6
<b>Portfolio investment</b>	<b>-148.0</b>	<b>1,359.5</b>	<b>391.4</b>	<b>885.5</b>	<b>526.0</b>	<b>421.7</b>	<b>-974.3</b>	<b>-703.7</b>	<b>1,782.3</b>
1 Net acquisition of financial assets	151.5	-123.6	430.4	336.4	1,177.4	220.2	16.1	470.8	470.3
1.1 Equity securities	191.6	-159.6	340.0	114.2	436.3	78.4	38.3	151.0	168.6
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other monetary financial institutions	1.4	-66.7	2.6	-2.2	0.5	0.0	0.5	0.0	0.0
1.1.3 Other sectors	190.1	-92.9	337.4	116.4	435.8	78.4	37.8	151.0	168.6
1.2 Debt securities	-40.1	36.0	90.4	222.2	741.1	141.8	-22.1	319.8	301.6
1.2.1 Long-term	186.5	55.6	60.8	208.6	767.3	141.8	126.2	192.9	306.4
1.2.1.1 General government	-1.5	0.0	0.0	0.0	-0.1	0.0	1.0	-1.1	0.0
1.2.1.2 Other monetary financial institutions	140.2	-1.8	-91.6	-55.8	203.7	157.4	-32.7	4.0	75.1
1.2.1.3 Other sectors	47.8	57.4	152.4	264.4	563.7	-15.6	158.0	190.0	231.3
1.2.2 Short-term	-226.6	-19.5	29.7	13.6	-26.2	0.0	-148.4	126.9	-4.7
1.2.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2 Other monetary financial institutions	-226.6	-149.9	13.6	13.3	-22.1	-5.0	1.0	-24.7	6.7
1.2.2.3 Other sectors	0.0	130.4	16.1	0.3	-4.2	5.0	-149.3	151.5	-11.4
2 Net incurrence of liabilities	299.5	-1,483.1	39.0	-549.1	651.4	-201.6	990.5	1,174.5	-1,312.1
2.1 Equity securities	9.2	14.9	32.4	12.4	-9.3	-7.8	-25.1	58.8	-35.2
2.1.1 Other monetary financial institutions	0.5	1.6	-2.6	1.9	-2.9	-1.0	-0.1	-0.9	-0.9
2.1.2 Other sectors	8.7	13.4	35.0	10.4	-6.4	-6.8	-25.0	59.8	-34.4
2.2 Debt securities	290.3	-1,498.0	6.6	-561.4	660.7	-193.8	1,015.6	1,115.7	-1,276.8
2.2.1 Long-term	322.1	-1,500.0	-16.9	-542.2	661.3	-199.8	1,015.6	1,115.7	-1,270.2
2.2.1.1 General government	295.1	-1,337.2	381.5	-512.1	-518.7	-244.5	1,013.8	-30.1	-1,257.9
2.2.1.2 Other monetary financial institutions	-0.5	12.5	-4.0	9.8	44.0	41.6	1.5	0.0	0.8
2.2.1.3 Other sectors	27.6	-175.3	-394.5	-39.9	1,136.0	3.0	0.3	1,145.8	-13.1
2.2.2 Short-term	-31.8	1.9	23.6	-19.3	-0.6	6.0	0.0	0.0	-6.6
2.2.2.1 General government	-75.3	-5.9	18.3	-19.3	-0.6	6.0	0.0	0.0	-6.6
2.2.2.2 Other monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3 Other sectors	43.5	7.9	5.3	0.0	0.0	0.0	0.0	0.0	0.0

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

Notes: As from the data release for 30 June 2019, the Direct investment – Debt instruments item data series has been revised because of the external debt data revision, starting from 2010. Other data series have been revised due to improvements in the quality and the scope of data collected by regular surveys, in accordance with the benchmark data revision of all external statistics, starting from 2000. 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).

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 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 compiled 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.

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

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

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

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

Table H5 Balance of payments – other investment  
in million EUR

	2015	2016	2017	2018	2019 <sup>b</sup>	2019			
						Q1	Q2	Q3 <sup>a</sup>	Q4 <sup>b</sup>
<b>Other investment (net)</b>	<b>1,540.7</b>	<b>2,539.0</b>	<b>901.9</b>	<b>51.4</b>	<b>2,026.7</b>	<b>-2,060.3</b>	<b>7.6</b>	<b>4,351.5</b>	<b>-272.0</b>
<b>1 Assets</b>	<b>-12.3</b>	<b>367.5</b>	<b>506.1</b>	<b>-558.8</b>	<b>-602.6</b>	<b>-813.9</b>	<b>131.4</b>	<b>1,109.7</b>	<b>-1,029.7</b>
1.1 Other equity	26.9	53.4	53.2	26.7	13.4	1.4	18.5	-1.9	-4.6
1.2 Currency and deposits	-459.8	-293.3	371.5	-718.1	-301.7	-581.4	82.3	727.4	-530.0
1.2.1 Central bank	0.0	483.4	575.5	-780.9	322.5	-101.3	27.4	88.8	307.6
1.2.2 General government	-69.1	-46.2	-31.4	-9.3	134.6	3.9	-2.1	157.0	-24.2
1.2.3 Other monetary financial institutions	26.8	-766.1	-135.8	92.7	-625.2	-471.9	33.6	650.7	-837.6
1.2.4 Other sectors	-417.6	35.6	-36.8	-20.6	-133.6	-12.0	23.5	-169.2	24.1
1.3 Loans	231.5	435.9	-164.0	282.3	-212.3	-199.0	22.6	444.7	-480.6
1.3.1 General government	15.7	0.2	15.8	62.8	0.3	-0.5	-1.5	-16.3	18.6
1.3.1.1 Long-term	15.7	0.2	15.8	62.8	0.3	-0.5	-1.5	-16.3	18.6
1.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 Other monetary financial institutions	218.1	430.0	-265.3	210.6	-332.8	-208.5	-19.5	462.0	-566.8
1.3.2.1 Long-term	34.0	-36.7	41.1	-50.9	-0.5	-2.3	41.4	-26.0	-13.6
1.3.2.2 Short-term	184.1	466.6	-306.5	261.5	-332.2	-206.2	-60.8	488.0	-553.2
1.3.3 Other sectors	-2.3	5.7	85.6	8.9	120.2	10.0	43.6	-0.9	67.6
1.3.3.1 Long-term	-0.3	5.3	54.8	5.6	106.4	-3.4	44.5	-0.8	66.0
1.3.3.2 Short-term	-2.0	0.5	30.7	3.3	13.8	13.3	-0.9	-0.1	1.5
1.4 Trade credit and advances	187.6	153.8	214.0	-109.3	-105.2	-33.7	11.5	-61.9	-21.1
1.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	187.6	153.8	214.0	-109.3	-105.2	-33.7	11.5	-61.9	-21.1
1.4.2.1 Long-term	8.6	5.4	5.2	-3.2	-6.0	0.2	0.5	-0.9	-5.9
1.4.2.2 Short-term	179.0	148.5	208.9	-106.2	-99.3	-33.9	10.9	-61.0	-15.3
1.5 Other assets	1.6	17.6	31.4	-40.4	3.3	-1.3	-3.5	1.4	6.7
1.5.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.5.2 Other monetary financial institutions	1.6	17.6	31.4	-40.4	3.3	-1.3	-3.5	1.4	6.7
<b>2 Liabilities</b>	<b>-1,552.9</b>	<b>-2,171.5</b>	<b>-395.8</b>	<b>-610.2</b>	<b>-2,629.3</b>	<b>1,246.4</b>	<b>123.8</b>	<b>-3,241.9</b>	<b>-757.7</b>
2.1 Other equity	0.0	0.0	0.9	15.6	5.4	0.0	0.8	4.9	-0.3
2.2 Currency and deposits	-865.6	-954.5	-656.3	211.4	-247.8	11.4	-35.7	-423.1	199.7
2.2.1 Central bank	-34.8	29.1	-3.3	-32.5	11.5	15.4	17.5	38.1	-59.5
2.2.2 General government	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	-830.8	-983.7	-653.1	243.8	-259.3	-4.0	-53.2	-461.2	259.2
2.2.4 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	-722.6	-1,474.0	483.2	-572.6	-2,267.6	665.7	378.6	-2,303.7	-1,008.2
2.3.1 Central bank	1,215.3	-303.5	705.9	-372.8	-453.5	657.4	170.5	-543.1	-738.4
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1.1 Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1.2 Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.2 Short-term	1,215.3	-303.5	705.9	-372.8	-453.5	657.4	170.5	-543.1	-738.4
2.3.2 General government	-405.3	47.0	-37.2	-451.8	-660.9	-93.8	-103.3	-363.4	-100.4
2.3.2.1 Long-term	-405.1	47.0	-102.2	-406.8	-640.9	-78.8	-147.8	-313.9	-100.4
2.3.2.1.1 Drawings	523.8	1,046.6	899.8	329.6	351.5	31.6	70.9	147.1	101.9
2.3.2.1.2 Repayments	928.9	999.6	1,001.9	736.4	992.4	110.4	218.7	461.0	202.3
2.3.2.2 Short-term	-0.2	0.0	65.0	-45.0	-20.0	-15.0	44.5	-49.5	0.0
2.3.3 Other monetary financial institutions	-1,399.2	-626.9	-104.5	33.4	43.7	253.6	-56.2	-234.0	80.3
2.3.3.1 Long-term	-1,041.4	-586.2	-176.7	40.8	5.0	-30.2	15.2	3.8	16.3
2.3.3.1.1 Drawings	647.7	267.8	148.9	137.0	123.7	20.2	39.8	15.8	47.8
2.3.3.1.2 Repayments	1,689.1	854.0	325.5	96.2	118.7	50.4	24.6	12.1	31.5
2.3.3.2 Short-term	-357.8	-40.7	72.2	-7.4	38.8	283.9	-71.3	-237.8	64.0
2.3.4 Other sectors	-133.4	-590.6	-81.0	218.5	-1,196.8	-151.5	367.6	-1,163.3	-249.7

	2015	2016	2017	2018	2019 <sup>b</sup>	2019			
						Q1	Q2	Q3 <sup>a</sup>	Q4 <sup>b</sup>
2.3.4.1 Long-term	-238.2	-696.5	-245.1	154.5	-1,156.7	-135.5	279.2	-1,189.0	-111.4
2.3.4.1.1 Drawings	3,704.2	3,868.8	3,473.7	4,533.6	3,693.5	589.9	1,123.2	1,191.6	788.8
2.3.4.1.2 Repayments	3,942.4	4,565.3	3,718.8	4,379.1	4,850.2	725.5	843.9	2,380.6	900.2
2.3.4.2 Short-term	104.8	105.9	164.1	64.0	-40.1	-16.0	88.3	25.7	-138.2
2.4 Trade credit and advances	289.2	432.9	109.3	254.7	-10.6	238.6	128.3	-516.1	138.6
2.4.1 General government	0.0	0.0	0.0	0.0	0.0	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
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	289.2	432.9	109.3	254.7	-10.6	238.6	128.3	-516.1	138.6
2.4.2.1 Long-term	28.5	154.1	10.0	-125.4	-61.6	-36.3	-20.7	-0.1	-4.6
2.4.2.2 Short-term	260.7	278.9	99.3	380.1	51.0	274.9	148.9	-516.0	143.2
2.5 Other liabilities	-253.8	-176.0	-332.9	-519.2	-108.7	330.7	-348.1	-3.8	-87.5
2.6 SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Notes: As from the data release for 30 June 2019, the data series has been revised due to improvements in the quality and the scope of data collected by regular surveys, in accordance with the benchmark data revision of all external statistics, starting from 2000.

case, FISIM is calculated in full conformity with international methodology.

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

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

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

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

One should bear in mind that dividends, withdrawals from income of quasi-corporations, and interest can apply for any of

these types of investment income. There are no reinvested earnings on reverse investments and investments between fellow enterprises because the 10% equity threshold has not been met.

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

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

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

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

The ITRS was used as the main data source on current transfers for both sectors until the end of 2010, when the reporting by transaction types was abolished. As of 2011, transfers of the general government sector are recorded on the basis of the data of the Ministry of Finance and the Croatian Pension Insurance Administration in the case of pensions paid out to non-residents. In addition to taxes and excise duties, pensions, gifts and donations, which are included in current transfers of both

Table H6 Balance of payments – summary

in million HRK

	2015	2016	2017	2018	2019 <sup>b</sup>	2019			
						Q1	Q2	Q3 <sup>a</sup>	Q4 <sup>b</sup>
<b>A CURRENT ACCOUNT (1+6)</b>	<b>10,736.3</b>	<b>7,164.8</b>	<b>12,223.7</b>	<b>7,122.3</b>	<b>11,479.1</b>	<b>-15,331.3</b>	<b>-2,550.8</b>	<b>33,759.7</b>	<b>-4,398.5</b>
1 Goods, services, and primary income (2+5)	-1,412.2	-6,485.5	-3,119.8	-9,163.6	-6,584.0	-18,622.5	-7,482.3	29,725.7	-10,204.9
1.1 Credit	163,364.9	166,691.9	186,435.7	206,834.7	224,199.9	35,695.9	54,306.2	88,770.1	45,427.6
1.2 Debit	164,777.1	173,177.4	189,555.5	215,998.4	230,783.8	54,318.4	61,788.5	59,044.4	55,632.5
2 Goods and services (3+4)	725.7	3,958.9	2,258.1	-3,228.5	-371.8	-17,353.4	-4,794.9	31,531.0	-9,754.6
2.1 Credit	157,530.2	167,253.4	183,340.6	193,497.6	208,320.4	33,076.6	49,921.6	83,985.9	41,336.3
2.2 Debit	156,804.5	163,294.5	181,082.5	196,726.1	208,692.2	50,430.0	54,716.4	52,454.9	51,090.9
3 Goods	-54,212.0	-57,298.4	-62,997.8	-71,526.7	-76,705.4	-18,978.7	-22,303.0	-17,617.6	-17,806.2
3.1 Credit	77,615.7	79,175.6	87,396.5	90,790.2	95,241.5	22,459.1	23,354.8	25,304.0	24,123.6
3.2 Debit	131,827.7	136,474.0	150,394.3	162,316.8	171,946.9	41,437.7	45,657.7	42,921.6	41,929.8
4 Services	54,937.8	61,257.4	65,255.9	68,298.1	76,333.6	1,625.3	17,508.1	49,148.6	8,051.6
4.1 Credit	79,914.6	88,077.8	95,944.1	102,707.4	113,078.9	10,617.5	26,566.8	58,681.9	17,212.7
4.2 Debit	24,976.8	26,820.4	30,688.3	34,409.3	36,745.3	8,992.2	9,058.7	9,533.3	9,161.1
5 Primary income	-2,138.0	-10,444.5	-5,377.8	-5,935.1	-6,212.2	-1,269.1	-2,687.5	-1,805.3	-450.3
5.1 Credit	5,834.7	-561.5	3,095.1	13,337.1	15,879.5	2,619.3	4,384.7	4,784.2	4,091.3
5.2 Debit	7,972.6	9,883.0	8,472.9	19,272.2	22,091.6	3,888.4	7,072.1	6,589.5	4,541.6
6 Secondary income	12,148.5	13,650.4	15,343.4	16,285.9	18,063.1	3,291.2	4,931.5	4,034.0	5,806.4
6.1 Credit	20,705.7	22,669.3	24,433.9	25,876.9	28,722.4	6,538.9	7,305.1	6,755.3	8,123.0
6.2 Debit	8,557.2	9,018.9	9,090.5	9,591.0	10,659.3	3,247.8	2,373.7	2,721.3	2,316.6
<b>B CAPITAL ACCOUNT</b>	<b>2,550.2</b>	<b>5,289.4</b>	<b>4,011.3</b>	<b>5,407.8</b>	<b>8,284.3</b>	<b>1,502.6</b>	<b>2,767.6</b>	<b>1,658.4</b>	<b>2,355.7</b>
<b>C FINANCIAL ACCOUNT</b>	<b>13,564.9</b>	<b>10,933.7</b>	<b>17,541.9</b>	<b>13,190.3</b>	<b>17,793.8</b>	<b>-10,751.5</b>	<b>4,785.8</b>	<b>26,737.5</b>	<b>-2,978.0</b>
1 Direct investment	-1,634.5	-15,062.3	-8,509.9	-5,780.1	-7,498.1	-3,709.1	902.7	-2,520.9	-2,170.8
1.1 Assets	-1,378.5	-12,260.7	-5,140.1	1,942.3	1,664.8	-48.8	756.5	963.7	-6.6
1.2 Liabilities	256.0	2,801.5	3,369.9	7,722.4	9,162.9	3,660.3	-146.2	3,484.6	2,164.2
2 Portfolio investment	-1,178.3	10,238.3	2,796.0	6,569.5	3,954.5	3,127.9	-7,225.5	-5,198.2	13,250.3
2.1 Assets	1,140.8	-926.9	3,219.1	2,496.7	8,727.4	1,632.9	119.2	3,479.1	3,496.2
2.2 Liabilities	2,319.2	-11,165.2	423.2	-4,072.8	4,772.9	-1,495.1	7,344.7	8,677.3	-9,754.1
3 Financial derivatives	-997.3	-1,121.6	-2,758.8	626.8	-837.5	-274.1	-299.5	-382.8	119.0
4 Other investment	11,553.2	18,953.6	6,594.3	308.2	14,901.1	-15,283.2	56.7	32,150.2	-2,022.6
4.1 Assets	-172.6	2,637.6	3,680.7	-4,179.2	-4,519.8	-6,037.5	974.5	8,198.0	-7,654.8
4.2 Liabilities	-11,725.8	-16,316.0	-2,913.6	-4,487.4	-19,420.9	9,245.7	917.8	-23,952.2	-5,632.2
5 Reserve assets	5,821.8	-2,074.3	19,420.4	11,465.9	7,273.9	5,387.0	11,351.5	2,689.3	-12,153.9
<b>D NET ERRORS AND OMISSIONS</b>	<b>278.4</b>	<b>-1,520.5</b>	<b>1,306.9</b>	<b>660.3</b>	<b>-1,969.6</b>	<b>3,077.3</b>	<b>4,569.0</b>	<b>-8,680.7</b>	<b>-935.2</b>

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

Notes: As from the data release for 30 June 2019, the balance of payments data series from 2000 on has been revised due to improvements in data sources and compilation methods, in accordance with the 2019 benchmark data revision of all external statistics. 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). The item net errors and omissions also comprises the counter-entry of a part of revenues from travel services which relates to such revenues not stated in the credit institutions' records.

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 H7 International reserves and banks' foreign currency reserves  
end of period, in million EUR

Year	Month	International reserves of the Croatian National Bank							Banks' foreign currency reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign currency			
						Total	Currency and deposits	Bonds and notes	
2001	December	5,333.6	122.9	0.2	-	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	-	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	-	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	-	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	-	7,437.3	3,834.5	3,602.8	2,938.4
2006	December	8,725.3	0.7	0.2	-	8,724.4	4,526.9	4,197.5	3,315.0
2007	December	9,307.4	0.8	0.2	-	9,306.5	4,533.9	4,772.5	4,388.9
2008	December	9,120.9	0.7	0.2	-	9,120.0	2,001.8	7,118.2	4,644.5
2009	December	10,375.8	331.7	0.2	-	10,043.9	2,641.4	7,402.6	4,293.9
2010	December	10,660.3	356.7	0.2	-	10,303.4	3,274.9	7,028.5	3,828.9
2011	December	11,194.9	360.7	0.2	-	10,834.0	2,730.7	8,103.2	3,463.7
2012	December	11,235.9	352.8	0.2	-	10,882.9	2,245.8	8,637.1	2,895.3
2013	December	12,907.5	340.6	0.2	-	12,566.7	3,717.9	8,848.8	2,756.6
2014	December	12,687.6	364.0	0.2	-	12,323.4	3,397.8	8,925.6	3,305.5
2015	December	13,706.6	387.6	0.3	-	13,318.8	4,848.0	8,470.8	3,371.7
2016	December	13,514.0	392.1	0.3	-	13,121.7	3,570.9	9,550.8	3,878.6
2017	December	15,706.2	365.4	0.3	-	15,340.4	5,463.7	9,876.7	3,996.3
2018	December	17,438.0	371.8	0.3	-	17,065.8	5,864.8	11,201.0	3,160.9
2019	May	18,615.3	376.6	0.4	-	18,238.3	6,235.0	12,003.4	2,584.2
	June	19,879.9	372.1	0.3	-	19,507.4	7,495.9	12,011.4	2,663.9
	July	19,638.7	375.9	0.4	-	19,262.5	6,871.3	12,391.2	3,460.0
	August	21,036.6	375.9	0.4	-	20,660.4	8,272.8	12,387.6	3,942.0
	September	20,424.8	379.9	0.4	-	20,044.5	7,214.5	12,830.0	3,792.4
	October	20,667.6	377.6	0.4	-	20,289.6	7,612.9	12,676.7	3,111.9
	November	18,522.6	379.2	0.4	-	18,143.0	4,766.0	13,377.0	3,205.8
	December	18,560.4	377.4	0.4	-	18,182.7	4,763.9	13,418.8	3,026.1
2020	January	19,072.1	380.5	0.4	-	18,691.2	5,591.4	13,099.7	2,947.0
	February	19,464.9	382.4	0.4	-	19,082.1	5,764.8	13,317.4	2,817.9
	March	16,512.4	375.7	0.4	-	16,136.4	4,162.0	11,974.3	3,667.9
	April	15,985.5	383.4	0.4	-	15,601.7	4,239.3	11,362.4	4,371.6

Note: International reserves of the Republic of Croatia consist only of the Croatian National Bank's foreign currency reserves.

**Table H7 International reserves and banks' foreign currency reserves** • Data on the international reserves of the Croatian National Bank are compiled in accordance with the methodology set out in the Balance of Payments Manual (International Monetary Fund, 1993), and include those foreign claims of the Croatian National Bank that can be used to bridge imbalances in international payments. International reserves include special

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

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



**Table H8 International reserves and foreign currency liquidity**  
end of period, in million EUR

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019 Dec.	2020				
						Jan.	Feb.	Mar.	Apr.	
<b>I Official reserve assets and other f/c assets (approximate market value)</b>										
A Official reserve assets	13,706.6	13,514.0	15,706.2	17,439.1	18,562.7	19,073.3	19,465.9	16,514.0	15,986.8	
(1) Foreign currency reserves (in convertible f/c)	9,909.3	11,731.4	13,014.9	14,222.1	16,657.4	17,117.7	16,872.3	15,647.1	14,357.5	
(a) Securities	8,470.8	9,550.8	9,876.7	11,201.0	13,419.9	13,100.7	13,318.4	11,975.6	11,363.6	
o/w: Issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	
(b) Total currency and deposits with:	1,438.5	2,180.6	3,138.2	3,021.1	3,237.5	4,016.9	3,553.9	3,671.6	2,993.9	
(i) Other national central banks, BIS and IMF	1,207.7	1,990.2	2,970.5	2,846.0	3,057.9	3,833.7	3,370.2	3,462.5	2,805.9	
(ii) Banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	
o/w: Located abroad	-	-	-	-	-	-	-	-	-	
(iii) Banks headquartered outside the reporting country	230.7	190.4	167.7	175.1	179.7	183.3	183.7	209.1	188.0	
o/w: Located in the reporting country	-	-	-	-	-	-	-	-	-	
(2) IMF reserve position	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	
(3) SDRs	387.6	392.1	365.4	371.8	377.4	380.5	382.4	375.7	383.4	
(4) Gold	-	-	-	-	-	-	-	-	-	
(5) Other reserve assets	3,409.5	1,390.3	2,325.5	2,844.8	1,527.6	1,574.7	2,210.9	490.8	1,245.5	
- Reverse repo	3,409.5	1,390.3	2,325.5	2,844.8	1,527.6	1,574.7	2,210.9	490.8	1,245.5	
B Other foreign currency assets (specify)	-	-	-	-	-	-	-	-	-	
- Time deposits	-	-	-	-	-	-	-	-	-	
C Total (A+B)	13,706.6	13,514.0	15,706.2	17,439.1	18,562.7	19,073.3	19,465.9	16,514.0	15,986.8	
<b>II Predetermined short-term net drains on f/c assets (nominal value)</b>										
1 F/c loans, securities, and deposits (total net drains up to one year)	-1,783.8	-2,827.0	-1,747.6	-2,452.9	-2,043.4	-2,195.5	-2,063.9	-3,061.2	-3,099.9	
(a) Croatian National Bank	-50.9	-80.1	-76.7	-45.2	-55.8	-101.5	-51.3	-20.2	-43.5	
Up to 1 month	Principal	-50.9	-80.1	-76.7	-45.2	-55.8	-101.5	-51.3	-20.2	
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	-1,732.9	-2,746.9	-1,670.9	-2,407.7	-1,987.6	-2,094.0	-2,012.6	-3,041.0	-3,056.3	
Up to 1 month	Principal	-96.2	-80.4	-88.1	-97.1	-93.6	-26.4	-164.6	-89.7	
Interest	-16.5	-12.7	-10.6	-11.8	-15.1	-0.6	-10.7	-4.8	-5.0	
More than 1 and up to 3 months	Principal	-322.3	-142.8	-213.2	-178.2	-162.9	-265.8	-295.8	-1,067.0	
Interest	-47.5	-38.2	-38.5	-38.1	-31.2	-34.3	-24.2	-19.2	-38.0	
More than 3 months and up to 1 year	Principal	-755.0	-2,110.2	-1,033.4	-1,812.7	-1,487.1	-1,356.0	-2,373.9	-1,489.9	
Interest	-495.4	-362.6	-287.0	-269.9	-197.7	-216.8	-191.7	-257.5	-237.0	
2 Aggregate short and long positions in forwards and futures in f/c vis-à-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	-1,238.2	-950.2	-1,599.7	-1,242.4	-805.9	-1,019.8	-1,347.8	-247.9	-420.5	
- Outflows related to repos (-)	-1,238.2	-950.2	-1,599.7	-1,242.4	-805.9	-1,019.8	-1,347.8	-247.9	-420.5	
Up to 1 month	Principal	-1,238.2	-950.2	-1,599.7	-1,242.4	-805.9	-1,019.8	-1,347.8	-247.9	
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 f/c assets (1+2+3)	-3,022.0	-3,777.2	-3,347.3	-3,695.4	-2,849.3	-3,215.3	-3,411.7	-3,309.1	-3,520.4	

	2015	2016	2017	2018	2019	2020			
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>III Contingent short-term net drains on f/c assets (nominal value)</b>									
1 Contingent liabilities in foreign currency	-591.7	-108.8	-107.2	-232.1	-154.8	-156.0	-32.4	-32.5	-32.5
(a) Collateral guarantees on debt falling due within 1 year	-93.8	-108.8	-107.2	-232.1	-154.8	-156.0	-32.4	-32.5	-32.5
– Croatian National Bank	-	-	-	-	-	-	-	-	-
– Central government	-93.8	-108.8	-107.2	-232.1	-154.8	-156.0	-32.4	-32.5	-32.5
Up to 1 month	-7.2	-31.1	-5.9	-17.4	-123.5	-123.7	-	-	-2.9
More than 1 and up to 3 months	-1.0	-2.5	-3.3	-26.1	-	-	-2.9	-15.3	-13.6
More than 3 months and up to 1 year	-85.6	-75.3	-98.0	-188.7	-31.3	-32.3	-29.4	-17.2	-16.0
(b) Other contingent liabilities	-497.9	-	-	-	-	-	-	-	-
– Croatian National Bank	-497.9	-	-	-	-	-	-	-	-
Up to 1 month	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	-497.9	-	-	-	-	-	-	-	-
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 f/c vis-a-vis the domestic currency	-	-	-	-	-	-	-	-	-
5 Total contingent short-term net drains on f/c assets (1+2+3+4)	-591.7	-108.8	-107.2	-232.1	-154.8	-156.0	-32.4	-32.5	-32.5
<b>IV Memo items</b>									
(a) Short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-
o/w: 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	-1,198.2	-910.4	-1,468.6	-1,164.8	-764.3	-982.6	-1,267.6	-240.5	-405.4
– Lent or repoed but not included in Section I	-	-	-	-	-	-	-	-	-
– Borrowed or acquired and included in Section I	-	-	-	-	-	-	-	-	-
– Borrowed or acquired but not included in Section I	3,317.5	1,389.7	2,265.0	2,692.4	1,485.1	1,478.6	2,056.0	461.8	1,132.5
(e) Financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-	-
(f) Currency composition of official reserves assets	-	-	-	-	-	-	-	-	-
– Currencies in SDR basket	13,706.3	13,513.9	15,705.9	17,438.9	18,562.5	19,073.0	19,465.6	16,513.7	15,986.3
– Currencies not in SDR basket	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.5
– By individual currencies									
USD	3,304.4	2,580.6	2,278.9	2,220.2	2,958.3	3,042.7	3,117.2	2,830.2	2,829.4
EUR	10,013.6	10,540.7	13,061.0	14,846.5	15,226.0	15,649.0	15,965.3	13,307.1	12,772.8
Other	388.6	392.7	366.3	372.4	378.4	381.6	383.4	376.6	384.6

**Table H8 International reserves and foreign currency liquidity** • International reserves and foreign currency liquidity are shown in accordance with a Template on international reserves and foreign currency liquidity, drawn up by the IMF. A detailed explanation of the Template is given in “International Reserves and Foreign Currency Liquidity – Guidelines for a Data Template, 2001”. The first part of the Template shows total assets of the Croatian National Bank in convertible foreign currency. Official reserve assets (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

Table H11 Indices of the effective exchange rate of the kuna  
indices 2010 = 100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator		Real effective exchange rate of the kuna <sup>b</sup> ; deflator	
			Consumer price index	Industrial producer price index <sup>a</sup>	Unit labour costs <sup>c</sup> in the total economy	Unit labour costs <sup>c</sup> in manufacturing
2001	December	105.54	108.58	109.89	122.78	162.52
2002	December	104.30	108.22	107.75	108.30	145.24
2003	December	104.44	108.84	107.39	111.88	143.84
2004	December	101.70	105.81	104.22	111.66	139.59
2005	December	101.42	104.27	103.78	107.23	120.46
2006	December	99.66	102.65	104.45	105.42	115.13
2007	December	98.25	99.45	101.75	101.47	110.83
2008	December	97.67	98.10	99.77	103.19	112.48
2009	December	97.19	97.29	97.75	99.28	106.89
2010	December	102.07	103.02	101.02	100.80	99.25
2011	December	103.68	105.72	101.83	104.05	106.94
2012	December	104.65	104.65	98.61	109.47	105.73
2013	December	104.34	105.37	100.18	113.11	107.23
2014	December	105.75	107.70	103.36	118.75	109.00
2015	December	106.90	110.08	106.09	121.81	119.31
2016	December	104.54	108.91	105.66	124.44	120.97
2017	December	103.17	108.17	104.99	125.15	115.73
2018	December	100.64	106.69	105.13	125.11	113.55
2019	June	100.78	107.10	104.38	124.34	114.37
	July	100.65	107.19	103.88		
	August	100.38	107.39	103.78		
	September	100.63	107.11	103.99	123.20	112.70
	October	101.06	107.39	104.13		
	November	101.39	107.76	104.61		
	December	101.35	108.14	104.82	126.79	113.77
2020	January	101.50	108.17	104.53		
	February	101.74	109.02	104.45		
	March	102.29	109.72	106.91	127.79 <sup>d</sup>	116.40 <sup>d</sup>
	April	102.76	110.35 <sup>d</sup>	108.85 <sup>d</sup>		
	May	102.37				

<sup>a</sup> The index of industrial producer price on the total market. <sup>b</sup> The values shown are quarterly data. <sup>c</sup> Unit labour costs are a measure of total labour costs per unit of output calculated as the ratio of compensation per employee to labour productivity (defined as GDP per person employed). <sup>d</sup> Preliminary data.  
Note: Historical data may be revised when the series are updated.

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 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.

**Table H11 Indices of the effective exchange rate of the kuna** • The index of the nominal effective exchange rate of the kuna is a weighted geometric average of the index of bilateral nominal exchange rates of the kuna against the selected currencies of the main trading partners. The currencies of the main trading partners and their weights are determined based on the structure of imports and exports of manufactured goods, where the weights used reflect direct import competition, direct export competition and export competition in third markets (see Box 2 in CNB Bulletin No. 165, 2011). The group of countries included in the formation of the index of the effective exchange rates of the kuna comprises the following 20 partner countries: eight euro area countries (Austria, Belgium, France, Germany, Italy, the Netherlands, Slovenia and Spain), five EU countries outside the euro area (the Czech Republic, Hungary, Poland,

Table H12 Gross external debt by domestic sectors  
in million EUR

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019				2020	
					Mar.	Jun.	Sep.	Dec.	Jan.*	Feb.
<b>1 General government</b>	16,214.3	15,144.2	14,769.2	13,953.2	13,716.8	14,565.4	14,365.4	12,899.5	12,948.3	13,259.4
Short-term	8.1	1.8	85.0	20.6	11.6	56.1	6.6	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
Debt securities	8.1	1.8	20.0	0.6	6.6	6.6	6.6	0.0	0.0	0.0
Loans	0.0	0.0	65.0	20.0	5.0	49.5	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
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	16,206.2	15,142.4	14,684.3	13,932.6	13,705.1	14,509.3	14,358.7	12,899.5	12,948.3	13,259.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	10,106.3	8,991.6	8,728.4	8,423.4	8,273.4	9,226.3	9,387.1	8,029.9	8,120.7	8,443.4
Loans	6,099.9	6,150.8	5,955.9	5,509.2	5,431.7	5,283.0	4,971.6	4,869.6	4,827.6	4,816.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2 Central bank</b>	1,692.0	1,419.4	2,039.3	1,657.4	2,344.4	2,521.5	2,047.8	1,237.5	1,500.4	1,777.1
Short-term	1,307.3	1,030.2	1,676.3	1,287.6	1,970.4	2,151.1	1,669.6	861.7	1,121.4	1,396.2
Currency and deposits	50.7	80.1	76.2	44.7	60.1	77.9	115.8	55.7	101.5	51.3
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1,238.2	950.1	1,600.2	1,242.9	1,910.4	2,073.2	1,553.8	806.0	1,019.9	1,344.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	18.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	384.7	389.2	363.0	369.8	373.9	370.4	378.2	375.9	379.0	380.9
Special drawing rights (allocations)	384.7	389.2	363.0	369.8	373.9	370.4	378.2	375.8	379.0	380.9
Currency and deposits	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
Loans	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
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3 Deposit-taking corporations, except the central bank</b>	6,125.3	4,554.6	3,769.2	4,073.0	4,393.6	4,287.9	3,595.8	3,936.8	4,452.0	4,605.6
Short-term	1,697.0	1,765.4	1,653.5	2,269.0	2,554.2	2,429.0	1,739.8	2,086.4	2,678.4	2,802.9
Currency and deposits	1,602.9	1,703.9	1,521.3	2,140.1	2,139.4	2,085.3	1,636.9	1,914.2	2,196.1	2,316.3
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	65.5	25.1	97.1	90.8	375.2	302.8	65.8	129.5	443.4	444.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	28.5	36.4	35.2	38.1	39.6	40.9	37.1	42.6	38.9	42.2
Long-term	4,428.3	2,789.2	2,115.6	1,804.0	1,839.4	1,858.9	1,856.1	1,850.5	1,773.6	1,802.7
Currency and deposits	2,845.5	1,779.8	1,286.3	924.1	923.6	926.1	918.8	895.3	821.9	806.2
Debt securities	2.0	14.5	10.5	20.3	61.9	63.4	63.4	64.3	65.1	65.5
Loans	1,579.1	992.9	816.9	857.8	827.6	842.9	846.6	862.7	858.4	902.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1.7	2.0	2.0	1.8	26.2	26.5	27.3	28.2	28.3	28.3
<b>4 Other sectors</b>	18,344.7	17,381.2	16,271.5	16,664.5	16,765.1	17,074.1	16,810.0	16,663.1	16,159.9	16,162.8
Short-term	3,401.5	3,554.9	3,712.5	4,169.3	4,423.1	4,573.1	4,046.3	4,042.6	3,878.8	3,971.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	68.0	75.9	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
Loans	493.5	360.3	411.9	385.3	352.5	417.4	439.8	282.3	228.2	225.6
Trade credit and advances	2,839.9	3,118.8	3,218.1	3,701.5	3,988.1	4,073.2	3,524.0	3,677.9	3,568.1	3,663.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	14,943.2	13,826.2	12,559.0	12,495.2	12,342.0	12,501.0	12,763.7	12,620.5	12,281.1	12,191.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1,640.1	1,488.1	1,017.8	996.4	1,008.9	1,003.0	2,167.7	2,144.2	2,163.5	2,172.6
Loans	13,133.4	12,010.5	11,215.2	11,301.1	11,171.6	11,357.5	10,455.0	10,340.2	10,105.9	10,006.6
Trade credit and advances	169.7	327.6	326.1	197.7	161.6	140.5	140.9	136.1	11.7	11.7

	2015	2016	2017	2018	2019				2020	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.*	Feb.
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment: intercompany lending	5,853.8	6,214.3	6,833.4	6,361.4	6,570.6	6,423.7	6,228.6	6,139.8	6,241.0	6,220.5
Debt liabilities of direct investment enterprises to direct investors	3,947.5	4,295.4	5,037.0	4,793.2	5,015.9	5,082.5	4,919.6	4,902.7	4,931.5	4,942.4
Debt liabilities of direct investors to direct investment enterprises	215.6	288.8	279.1	291.3	325.0	321.2	315.9	312.9	348.1	341.5
Debt liabilities to fellow enterprises	1,690.7	1,630.1	1,517.3	1,276.9	1,229.7	1,020.0	993.1	924.2	961.3	936.5
<b>Gross external debt position</b>	<b>48,230.1</b>	<b>44,713.6</b>	<b>43,682.7</b>	<b>42,709.6</b>	<b>43,790.5</b>	<b>44,872.6</b>	<b>43,047.6</b>	<b>40,876.8</b>	<b>41,301.6</b>	<b>42,025.4</b>
o/w: Round tripping <sup>a</sup>	-	-	-	-	-	-	-	-	-	-
Memo items:										
Principal and interest arrears by sector	2,036.7	2,057.3	4,190.0	4,008.7	3,992.6	3,986.3	4,003.3	3,996.5	3,868.5	3,872.5
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	6.3	11.5	11.3	10.0	13.6	13.6	11.4	11.9	7.7	11.8
Other sectors	1,702.7	1,652.9	3,826.6	3,655.7	3,660.5	3,679.6	3,697.8	3,708.9	3,583.4	3,582.9
Direct investment: intercompany lending	327.7	392.9	352.1	343.0	318.5	293.1	294.1	275.6	277.5	277.8

<sup>a</sup> The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment.

Notes: As from the data release for 30 June 2019, the gross external debt data series has been revised, starting from 31 December 2000, because of the inclusion of data on trade credit debt with the original maturity of up to six months (previously not included), and the gross external debt data series has been revised from January 2010 on because of changes to improve the quality and the scope of data collected by regular surveys, in accordance with the benchmark data revision of all external statistics. In the entire series of data, port authorities are reclassified from Other sectors to the sector General government. The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment.

Sweden and the United Kingdom) and seven non-EU countries (Bosnia and Herzegovina, Japan, China, the United States, Serbia, Switzerland and Turkey). The weights assigned to specific countries in the calculation of the effective exchange rates of the kuna are time varying weights, calculated to reflect the average structure of RC's foreign trade over three consecutive years (for more details see Box 3 in CNB Bulletin No. 205, 2014), up until the period from 2013 to 2015, which is currently used in the calculation of indices for the subsequent years. The latest update of the weights (2013 – 2015) also reflects the changes in the structure of RC's foreign trade following the EU accession, when the statistical monitoring of trade in goods changed. The exports of goods are still shown according to the country of destination, while on the imports side, data are shown according to the country of dispatch, and not according to the country of origin, which has contributed to the statistical increase in the value of imports from EU member states, accompanied by the simultaneous decline in imports from other countries. With regard to the weights structure, this has resulted in a decrease in the weights of China, Italy, the United States and Japan, and an increase in the weights of Austria, Slovenia, Hungary, Germany and the Netherlands relative to the period from 2010 to 2012. In the calculation of the effective exchange rates of the kuna, the fixed chain-linking methodology on a three-yearly basis is used. The time series for base indices are calculated based on 2010. The increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies and vice versa.

The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna adjusted for the corresponding indices of relative prices or costs (the ratio of price indices or costs in partner countries to domestic prices). Industrial producer price indices on the total market, consumer price indices (harmonised consumer price indices for EU member states) and unit labour cost indices in the total economy and manufacturing are used as deflators. The

time series for the index of industrial producer prices on the total market (domestic and non-domestic) for Croatia is available from January 2010, while for the years before 2010, the time series for the index of industrial producer prices on the total market equals the index for producer prices on the domestic market. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used for the period until and including December 1997 and consumer price indices for the period as of January 1998. As data on unit labour costs are not available for all the countries, the basket of countries for the calculation of the real effective exchange rate of the kuna deflated by unit labour costs in the total economy and manufacturing was narrowed to 15, that is, 13 countries trading partners – all countries trading partners (20 of them) excluding Switzerland, Turkey, China, Bosnia and Herzegovina and Serbia, that is, excluding these five countries and Belgium and Japan. Unit labour costs in Croatia are calculated as the ratio of compensation per employee to labour productivity (expressed as GDP per employee) (for more details on the calculation of unit labour costs, see Box 1 in CNB Bulletin No. 141, 2008). Data on the real effective exchange rate for the last month are preliminary. The historical data may be corrected for the subsequent changes in the data on deflators used in the calculation of the index of the real effective exchange rate of the kuna.

**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



	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019				2020	
					Mar.	Jun.	Sep.	Dec.	Jan.*	Feb.
Loans	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
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3 Non–publicly guaranteed private sector external debt</b>	<b>28,359.9</b>	<b>26,255.9</b>	<b>25,498.7</b>	<b>25,946.0</b>	<b>26,620.8</b>	<b>26,491.1</b>	<b>25,284.8</b>	<b>25,576.6</b>	<b>25,885.7</b>	<b>26,055.5</b>
Other investment	22,533.4	20,043.3	18,666.9	19,586.9	20,052.5	20,069.6	19,058.5	19,448.3	19,646.3	19,836.6
Short–term	4,925.9	5,045.6	5,169.0	6,242.1	6,742.1	6,748.5	5,492.7	5,919.2	6,352.1	6,528.8
Currency and deposits	1,581.8	1,683.3	1,495.9	2,112.9	2,113.0	2,053.8	1,606.4	1,884.3	2,166.0	2,286.4
Debt securities	68.0	75.9	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
Loans	559.1	297.5	508.9	476.1	727.7	720.2	449.0	411.8	671.6	670.1
Trade credit and advances	2,689.1	2,953.1	3,047.2	3,533.4	3,780.2	3,852.0	3,318.7	3,499.0	3,394.2	3,448.6
Other debt liabilities	28.0	35.7	34.5	37.2	38.7	40.0	36.2	41.6	37.8	41.2
Long–term	17,607.5	14,997.7	13,497.9	13,344.8	13,310.4	13,321.1	13,565.8	13,529.1	13,294.1	13,307.8
Currency and deposits	2,824.5	1,757.7	1,267.0	910.2	910.4	912.5	906.4	882.8	809.6	793.8
Debt securities	891.7	939.5	719.7	720.3	766.7	766.5	1,937.0	1,936.7	1,951.6	1,959.2
Loans	13,844.6	12,262.9	11,490.3	11,696.5	11,590.0	11,598.6	10,678.5	10,669.5	10,493.7	10,515.4
Trade credit and advances	45.0	35.6	18.9	16.0	17.1	17.1	17.2	12.5	11.7	11.7
Other debt liabilities	1.7	2.0	1.9	1.7	26.1	26.4	26.7	27.5	27.6	27.7
Direct investment: intercompany lending	5,826.5	6,212.6	6,831.8	6,359.1	6,568.3	6,421.4	6,226.3	6,128.2	6,239.4	6,218.9
Short–term	775.6	660.1	935.1	928.8	1,073.0	847.1	827.8	811.8	910.6	879.7
Currency and deposits	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	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	470.3	324.8	578.4	645.3	602.2	349.2	306.0	307.1	367.7	320.5
Trade credit and advances	305.3	335.2	345.9	283.5	470.8	497.9	521.8	504.7	542.9	559.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long–term	5,050.9	5,552.6	5,896.7	5,430.3	5,495.3	5,574.4	5,398.4	5,316.4	5,328.8	5,339.2
Currency and deposits	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	43.2	56.9	53.5	54.4	55.1	55.4	47.5	47.5
Loans	5,041.0	5,544.2	5,846.1	5,366.2	5,434.6	5,512.7	5,336.1	5,253.8	5,274.1	5,284.5
Trade credit and advances	9.9	8.4	7.3	7.2	7.2	7.3	7.3	7.2	7.2	7.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross external debt position</b>	<b>48,230.1</b>	<b>44,713.6</b>	<b>43,682.7</b>	<b>42,709.6</b>	<b>43,790.5</b>	<b>44,872.6</b>	<b>43,047.6</b>	<b>40,876.8</b>	<b>41,301.6</b>	<b>42,025.4</b>
o/w: Round tripping <sup>a</sup>	–	–	–	–	–	–	–	–	–	–
Memo items:										
Principal and interest arrears	2,036.7	2,057.3	4,190.0	4,008.7	3,992.6	3,986.3	4,003.3	3,996.5	3,868.5	3,872.5
Public sector external debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Publicly guaranteed private sector external debt	6.3	5.9	5.0	14.6	29.1	123.4	123.7	123.5	0.0	0.0
Non–publicly guaranteed private sector external debt	2,030.4	2,051.4	4,185.0	3,994.1	3,963.5	3,862.8	3,879.6	3,872.9	3,868.5	3,872.5

<sup>a</sup> The rise in the external debt of the Republic of Croatia is attributed to the direct investment–related debt which comprises round–tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 3 Direct investment.

Note: As from the data release for 30 June 2019, the gross external debt data series has been revised, starting from 31 December 2000, because of the inclusion of data on trade credit debt with the original maturity of up to six months (previously not included), and the gross external debt data series has been revised from January 2010 on because of changes to improve the quality and the scope of data collected by regular surveys, in accordance with the benchmark data revision of all external statistics.

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** • 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





	Gross external debt 29/2/2020	Immediate/ arrears	Projected future principal payments												
			Q1/20 <sup>a</sup>	Q2/20	Q3/20	Q4/20	2020 <sup>a</sup>	2021	2022	2023	2024	2025	2026	Other	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	12,191.0	3,331.6	533.2	642.8	300.9	740.6	2,217.5	1,499.3	1,288.7	699.9	506.9	288.2	323.9	2,035.1	
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debt securities	2,172.6	701.2	26.0	5.4	0.3	0.0	31.7	0.0	260.4	14.0	4.5	0.0	0.0	1,160.9	
Loans	10,006.6	2,622.8	504.6	636.7	300.1	740.6	2,182.1	1,498.9	1,028.3	686.0	502.4	288.2	323.9	874.2	
Trade credit and advances	11.7	7.6	2.6	0.7	0.4	0.0	3.7	0.4	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	
5 Direct investment: intercompany lending	6,220.5	277.8	527.2	593.1	761.7	481.2	2,363.1	1,058.7	722.4	285.5	277.1	118.4	103.2	1,014.2	
Debt liabilities of direct investment enterprises to direct investors	4,942.4	230.1	409.6	365.1	717.6	372.4	1,864.6	853.6	558.3	160.5	253.5	112.2	74.2	835.2	
Debt liabilities of direct investors to direct investment enterprises	341.5	23.3	22.7	42.7	21.0	24.7	111.1	40.5	99.3	31.5	3.8	1.6	26.2	4.1	
Debt liabilities to fellow enterprises	936.5	24.4	94.8	185.3	23.1	84.2	387.3	164.5	64.8	93.5	19.8	4.6	2.7	174.8	
<b>Gross external debt position</b>	<b>42,025.4</b>	<b>3,872.5</b>	<b>5,200.0</b>	<b>1,807.7</b>	<b>5,947.0</b>	<b>1,553.4</b>	<b>14,508.0</b>	<b>4,775.9</b>	<b>3,764.9</b>	<b>2,378.6</b>	<b>2,243.4</b>	<b>1,612.2</b>	<b>931.5</b>	<b>7,938.5</b>	
Memo item: Projected interest payments			25.4	102.9	159.7	127.5	415.5	582.2	524.3	345.2	234.3	186.2	147.6	637.7	

<sup>a</sup> 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.

Notes: As from the data release for 30 June 2019, the data on trade credit debt with the original maturity of up to six months have been included (previously not included). Projected payments of gross external debt include projected payments of principal and accrued interest.

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** • 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

	2015 Dec.	2016 Dec.	2017 Dec.	2018 Dec.	2019				2020	
					Mar.	Jun.	Sep.	Dec.	Jan.*	Feb.
4.1 Other public financial corporations except monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	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
Trade credit and advances	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
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	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
Trade credit and advances	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
4.2 Other private financial corporations except monetary financial institutions	2,776.4	2,611.6	2,461.1	2,678.8	2,629.8	2,833.9	2,848.3	2,756.7	2,715.6	2,686.6
Short-term	130.4	71.3	134.8	143.1	122.1	212.3	168.5	85.6	54.8	52.8
Currency and deposits	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
Loans	130.4	71.3	134.8	143.1	122.1	212.3	168.5	85.6	54.8	52.8
Trade credit and advances	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
Long-term	2,646.1	2,540.3	2,326.3	2,535.8	2,507.7	2,621.5	2,679.8	2,671.1	2,660.8	2,633.8
Currency and deposits	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
Loans	2,646.1	2,540.3	2,326.3	2,535.8	2,507.7	2,621.5	2,679.8	2,671.1	2,660.8	2,633.8
Trade credit and advances	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
4.3 Public non-financial corporations	1,643.7	1,477.6	1,018.5	922.0	913.9	1,110.5	1,167.1	968.5	905.9	872.3
Short-term	150.8	253.5	170.9	168.1	207.9	221.2	261.9	178.9	173.9	215.0
Currency and deposits	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
Loans	0.0	87.9	0.0	0.0	0.0	0.0	56.6	0.0	0.0	0.0
Trade credit and advances	150.8	165.6	170.9	168.1	207.9	221.2	205.4	178.9	173.9	215.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,492.9	1,224.1	847.6	753.9	706.0	889.4	905.2	789.6	732.0	657.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	750.4	563.1	308.5	296.4	304.0	299.9	294.1	271.7	277.1	279.0
Loans	741.8	661.0	539.0	457.5	401.9	589.5	611.1	517.9	454.9	378.3
Trade credit and advances	0.7	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
4.4 Private non-financial corporations	13,765.2	13,154.9	12,630.4	12,926.9	13,087.5	12,998.8	12,663.7	12,814.6	12,416.6	12,483.0
Short-term	3,120.3	3,230.1	3,406.7	3,858.1	4,093.1	4,139.6	3,615.9	3,778.2	3,650.1	3,704.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	68.0	75.9	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
Loans	363.2	201.0	277.0	242.2	230.3	205.1	214.7	196.7	173.4	172.8
Trade credit and advances	2,689.1	2,953.1	3,047.2	3,533.4	3,780.2	3,852.0	3,318.7	3,499.0	3,394.2	3,448.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	10,644.9	9,924.9	9,223.7	9,068.8	8,994.4	8,859.2	9,047.8	9,036.4	8,766.5	8,779.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	889.7	925.0	709.2	700.1	704.8	703.1	1,873.6	1,872.4	1,886.5	1,893.7
Loans	9,586.2	8,672.2	8,188.3	8,171.1	8,128.0	8,015.6	7,033.3	7,027.9	6,868.4	6,873.7
Trade credit and advances	169.0	327.6	326.1	197.7	161.6	140.5	140.9	136.1	11.7	11.7

	2015	2016	2017	2018	2019				2020	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.*	Feb.
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>4.5 Households</b>	<b>136.0</b>	<b>118.4</b>	<b>143.4</b>	<b>119.7</b>	<b>116.9</b>	<b>114.0</b>	<b>114.0</b>	<b>106.5</b>	<b>105.0</b>	<b>104.0</b>
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	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
Trade credit and advances	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
Long-term	136.0	118.4	143.4	119.7	116.9	114.0	114.0	106.5	105.0	104.0
Currency and deposits	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
Loans	136.0	118.4	143.4	119.7	116.9	114.0	114.0	106.5	105.0	104.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>4.6 Non-profit institutions serving households</b>	<b>23.3</b>	<b>18.7</b>	<b>18.2</b>	<b>17.1</b>	<b>17.1</b>	<b>16.8</b>	<b>16.8</b>	<b>16.8</b>	<b>16.8</b>	<b>16.8</b>
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	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
Trade credit and advances	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
Long-term	23.3	18.7	18.2	17.1	17.1	16.8	16.8	16.8	16.8	16.8
Currency and deposits	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
Loans	23.3	18.7	18.2	17.1	17.1	16.8	16.8	16.8	16.8	16.8
Trade credit and advances	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
<b>Gross external debt of other sectors</b>	<b>18,344.7</b>	<b>17,381.2</b>	<b>16,271.5</b>	<b>16,664.5</b>	<b>16,765.1</b>	<b>17,074.1</b>	<b>16,810.0</b>	<b>16,663.1</b>	<b>16,159.9</b>	<b>16,162.8</b>
Memo items:										
<b>1 Principal and interest arrears by sector</b>	<b>1,702.7</b>	<b>1,652.9</b>	<b>3,826.6</b>	<b>3,655.7</b>	<b>3,660.5</b>	<b>3,679.6</b>	<b>3,697.8</b>	<b>3,708.9</b>	<b>3,583.4</b>	<b>3,582.9</b>
Other public financial corporations except monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other private financial corporations except monetary financial institutions	34.4	34.9	35.0	34.4	37.4	16.0	19.0	27.1	24.1	24.0
Public non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private non-financial corporations	1,668.3	1,618.1	3,791.6	3,621.2	3,623.1	3,663.7	3,678.8	3,681.8	3,559.3	3,558.8
Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2 Quasi-direct investment – included in item 4.2 Other private financial corporations except monetary financial institutions<sup>a</sup></b>	<b>1,431.8</b>	<b>1,349.7</b>	<b>1,235.9</b>	<b>1,218.8</b>	<b>1,238.5</b>	<b>1,413.1</b>	<b>1,442.8</b>	<b>1,448.9</b>	<b>1,438.3</b>	<b>1,431.8</b>

<sup>a</sup> Quasi-direct investment: Debt of residents in the other financial intermediaries sector to non-residents in the same sector with which they have a direct ownership relationship, but their debt relations under the current methodology are not part of the debt within direct investment but within other sectors.

Notes: As from the data release for 30 June 2019, the gross external debt data series has been revised, starting from 31 December 2000, because of the inclusion of data on trade credit debt with the original maturity of up to six months (previously not included), and the gross external debt data series has been revised from January 2010 on because of changes to improve the quality and the scope of data collected by regular surveys, in accordance with the benchmark data revision of all external statistics. In the entire series of data, port authorities are reclassified from Other sectors to the sector General government.

**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

	2015	2016	2017	2018	2019 <sup>b</sup>	2019			
						Q1	Q2	Q3 <sup>a</sup>	Q4 <sup>b</sup>
1 International investment position (net)	-34,870.4	-33,658.5	-32,007.5	-29,883.7	-27,441.1	-30,835.3	-30,263.0	-26,277.6	-27,441.1
2 Assets	30,914.5	29,468.9	30,018.9	32,086.9	35,172.6	33,018.7	34,887.9	37,701.5	35,172.6
2.1 Direct investment	3,901.4	2,260.9	1,017.1	1,249.3	1,478.3	1,311.4	1,383.8	1,525.0	1,478.3
2.2 Portfolio investment	3,885.9	3,648.9	4,093.9	4,442.5	6,110.8	4,837.3	4,929.8	5,530.7	6,110.8
2.2.1 Equity and investment fund shares	1,889.6	1,600.3	2,016.9	2,165.3	3,016.0	2,387.2	2,470.2	2,700.2	3,016.0
2.2.2 Debt securities	1,996.2	2,048.6	2,077.0	2,277.2	3,094.8	2,450.1	2,459.6	2,830.5	3,094.8
2.2.2.1 Long-term	1,841.5	1,912.1	1,913.1	2,097.2	2,936.9	2,269.6	2,423.5	2,667.6	2,936.9
2.2.2.2 Short-term	154.8	136.4	163.9	180.0	157.9	180.5	36.1	162.8	157.9
2.3 Financial derivatives	1,419.9	1,598.7	479.2	712.4	1,051.0	884.0	883.5	1,180.0	1,051.0
2.4 Other investment	8,000.7	8,446.4	8,722.6	8,243.6	7,969.8	7,664.3	7,809.6	9,039.3	7,969.8
2.4.1 Other equity	95.8	149.8	204.5	233.9	246.0	234.9	253.1	250.9	246.0
2.4.2 Currency and deposits	5,065.2	4,830.9	5,039.8	4,353.1	4,088.4	3,803.6	3,871.1	4,656.3	4,088.4
2.4.3 Loans	805.0	1,258.3	1,053.8	1,339.5	1,132.8	1,144.4	1,165.2	1,615.1	1,132.8
2.4.4 Trade credit and advances	2,014.7	2,169.9	2,355.6	2,288.3	2,470.6	2,453.9	2,496.2	2,491.7	2,470.6
2.4.5 Other accounts receivable	20.0	37.6	68.9	28.8	32.0	27.5	24.0	25.3	32.0
2.5 Reserve assets	13,706.6	13,514.0	15,706.2	17,439.1	18,562.7	18,321.7	19,881.2	20,426.5	18,562.7
3 Liabilities	65,784.9	63,127.4	62,026.3	61,970.6	62,613.6	63,854.0	65,150.9	63,979.1	62,613.6
3.1 Direct investment	22,673.4	23,805.5	24,348.3	24,835.8	27,073.7	25,834.7	25,911.0	26,297.9	27,073.7
3.2 Portfolio investment	12,400.5	11,235.7	10,513.0	10,179.7	11,013.0	10,091.1	11,030.7	12,416.6	11,013.0
3.2.1 Equity and investment fund shares	576.0	663.7	653.9	656.4	692.2	657.8	648.8	709.2	692.2
3.2.2 Debt securities	11,824.5	10,571.9	9,859.1	9,523.2	10,320.9	9,433.3	10,381.9	11,707.4	10,320.9
3.2.2.1 Long-term	11,748.3	10,494.3	9,756.6	9,440.1	10,238.4	9,344.2	10,292.7	11,618.2	10,238.4
3.2.2.2 Short-term	76.1	77.7	102.5	83.1	82.5	89.1	89.1	89.1	82.5
3.3 Financial derivatives	159.3	158.9	174.9	130.2	110.8	141.5	142.3	152.9	110.8
3.4 Other investment	30,551.8	27,927.4	26,990.1	26,824.9	24,416.1	27,786.6	28,067.0	25,111.7	24,416.1
3.4.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4.2 Currency and deposits	4,499.1	3,563.8	2,883.7	3,108.9	2,865.2	3,123.2	3,089.4	2,671.5	2,865.2
3.4.3 Loans	22,609.8	20,489.6	20,162.1	19,407.2	17,290.3	20,074.0	20,326.3	18,332.5	17,290.3
3.4.4 Trade credit and advances	3,009.6	3,446.4	3,544.2	3,899.2	3,813.9	4,149.7	4,213.7	3,665.0	3,813.9
3.4.5 Other accounts payable	48.6	38.4	37.1	39.9	70.8	65.8	67.3	64.4	70.8
3.4.6 Special drawing rights	384.7	389.2	363.0	369.8	375.8	373.9	370.4	378.2	375.8

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

Notes: As from the data release for 30 June 2019, the balance of payments data series from 2000 on has been revised due to improvements in data sources and compilation methods, in accordance with the 2019 benchmark data revision of all external statistics. 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 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) and US dollars (USD). 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

	2015	2016	2017	2018	2019 <sup>b</sup>	2019			
						Q1	Q2	Q3 <sup>a</sup>	Q4 <sup>b</sup>
<b>Direct investment (net)</b>	<b>-18,772.0</b>	<b>-21,544.5</b>	<b>-23,331.2</b>	<b>-23,586.5</b>	<b>-25,595.4</b>	<b>-24,523.3</b>	<b>-24,527.1</b>	<b>-24,772.9</b>	<b>-25,595.4</b>
<b>1 Assets</b>	<b>3,901.4</b>	<b>2,260.9</b>	<b>1,017.1</b>	<b>1,249.3</b>	<b>1,478.3</b>	<b>1,311.4</b>	<b>1,383.8</b>	<b>1,525.0</b>	<b>1,478.3</b>
1.1 Equity and investment fund shares	2,638.2	979.9	-401.8	-306.8	-145.2	-326.3	-258.1	-126.7	-145.2
1.1.1 In direct investment enterprises	2,440.5	976.4	-404.6	-308.5	-146.7	-328.2	-259.5	-128.2	-146.7
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
1.1.3 Between fellow enterprises	197.6	3.5	2.8	1.7	1.4	2.0	1.4	1.5	1.4
1.2 Debt instruments	1,263.2	1,281.1	1,418.9	1,556.1	1,623.5	1,637.7	1,641.9	1,651.7	1,623.5
1.2.1 In direct investment enterprises	1,044.2	1,094.4	1,144.9	1,152.5	1,102.1	1,205.2	1,155.6	1,135.7	1,102.1
1.2.2 In direct investor (reverse investment)	78.5	128.2	121.0	191.2	175.6	174.1	203.5	193.7	175.6
1.2.3 Between fellow enterprises	140.5	58.5	152.9	212.4	345.8	258.4	282.8	322.4	345.8
<b>2 Liabilities</b>	<b>22,673.4</b>	<b>23,805.5</b>	<b>24,348.3</b>	<b>24,835.8</b>	<b>27,073.7</b>	<b>25,834.7</b>	<b>25,911.0</b>	<b>26,297.9</b>	<b>27,073.7</b>
2.1 Equity and investment fund shares	16,819.6	17,591.2	17,514.9	18,474.4	20,933.9	19,264.2	19,487.2	20,069.3	20,933.9
2.1.1 In direct investment enterprises	16,819.6	17,591.2	17,514.9	18,474.4	20,933.9	19,264.2	19,487.2	20,069.3	20,933.9
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
2.1.3 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	5,853.8	6,214.3	6,833.4	6,361.4	6,139.8	6,570.6	6,423.7	6,228.6	6,139.8
2.2.1 In direct investment enterprises	3,947.5	4,295.4	5,037.0	4,793.2	4,902.7	5,015.9	5,082.5	4,919.6	4,902.7
2.2.2 In direct investor (reverse investment)	215.6	288.8	279.1	291.3	312.9	325.0	321.2	315.9	312.9
2.2.3 Between fellow enterprises	1,690.7	1,630.1	1,517.3	1,276.9	924.2	1,229.7	1,020.0	993.1	924.2

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

Notes: As from the data release for 30 June 2019, the international investment position data series from 2000 on has been revised on the item Direct investment – Debt instruments because of the inclusion of data on trade credits with the original maturity of up to six months (previously not included). Other data series have been revised because of improvements in the quality and the scope of data collected by regular surveys, in accordance with the benchmark data revision of all external statistics, starting from 2000. 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

	2015	2016	2017	2018	2019	2019			
						Q1	Q2	Q3	Q4 <sup>a</sup>
<b>Portfolio investment (net)</b>	<b>-8,514.6</b>	<b>-7,586.8</b>	<b>-6,419.1</b>	<b>-5,737.1</b>	<b>-4,902.3</b>	<b>-5,253.8</b>	<b>-6,100.9</b>	<b>-6,885.9</b>	<b>-4,902.3</b>
<b>1 Assets</b>	<b>3,885.9</b>	<b>3,648.9</b>	<b>4,093.9</b>	<b>4,442.5</b>	<b>6,110.8</b>	<b>4,837.3</b>	<b>4,929.8</b>	<b>5,530.7</b>	<b>6,110.8</b>
1.1 Equity and investment fund shares	1,889.6	1,600.3	2,016.9	2,165.3	3,016.0	2,387.2	2,470.2	2,700.2	3,016.0
1.1.1 Other monetary financial institutions	73.2	29.1	40.2	50.9	69.6	57.5	63.4	66.8	69.6
1.1.2 Other sectors	1,816.5	1,571.2	1,976.6	2,114.4	2,946.4	2,329.7	2,406.7	2,633.4	2,946.4
1.2 Debt securities	1,996.2	2,048.6	2,077.0	2,277.2	3,094.8	2,450.1	2,459.6	2,830.5	3,094.8
<b>2 Liabilities</b>	<b>12,400.4</b>	<b>11,235.6</b>	<b>10,513.0</b>	<b>10,179.6</b>	<b>11,013.0</b>	<b>10,091.1</b>	<b>11,030.6</b>	<b>12,416.6</b>	<b>11,013.0</b>
2.1 Equity and investment fund shares	576.0	663.7	653.9	656.4	692.1	657.8	648.8	709.2	692.1
2.1.1 Other monetary financial institutions	30.5	37.0	36.2	33.5	31.2	33.7	34.3	33.8	31.2
2.1.2 Other sectors	545.4	626.7	617.6	622.9	661.0	624.2	614.5	675.4	661.0
2.2 Debt securities	11,824.5	10,571.9	9,859.1	9,523.2	10,320.9	9,433.3	10,381.9	11,707.4	10,320.9
2.2.1 Long-term	11,748.3	10,494.3	9,756.6	9,440.1	10,238.4	9,344.2	10,292.7	11,618.2	10,238.4
2.2.1.1 General government	10,106.3	8,991.6	8,728.4	8,423.4	8,029.9	8,273.4	9,226.3	9,387.1	8,029.9
2.2.1.2 Other monetary financial institutions	2.0	14.5	10.5	20.3	64.3	61.9	63.4	63.4	64.3
2.2.1.3 Other sectors	1,640.1	1,488.1	1,017.8	996.4	2,144.2	1,008.9	1,003.0	2,167.7	2,144.2
2.2.2 Short-term	76.1	77.7	102.5	83.1	82.5	89.1	89.1	89.1	82.5
2.2.2.1 General government	8.1	1.8	20.0	0.6	0.0	6.6	6.6	6.6	0.0
2.2.2.2 Other sectors	68.0	75.9	82.5	82.5	82.5	82.5	82.5	82.5	82.5

<sup>a</sup> Preliminary data.

Notes: As from the data release for 30 June 2019, the international investment position data series from 2000 on has been revised due to improvements in the quality and the scope of data collected by regular surveys, in accordance with the benchmark data revision of all external statistics.

Table H19 International investment position – other investment  
in million EUR

	2015	2016	2017	2018	2019 <sup>b</sup>	2019			
						Q1	Q2	Q3 <sup>a</sup>	Q4 <sup>b</sup>
<b>Other investment (net)</b>	<b>-22,551.0</b>	<b>-19,481.0</b>	<b>-18,267.6</b>	<b>-18,581.4</b>	<b>-16,446.3</b>	<b>-20,122.3</b>	<b>-20,257.4</b>	<b>-16,072.4</b>	<b>-16,446.3</b>
<b>1 Assets</b>	<b>8,000.7</b>	<b>8,446.4</b>	<b>8,722.6</b>	<b>8,243.6</b>	<b>7,969.8</b>	<b>7,664.3</b>	<b>7,809.6</b>	<b>9,039.3</b>	<b>7,969.8</b>
1.1 Other equity	95.8	149.8	204.5	233.9	246.0	234.9	253.1	250.9	246.0
1.2 Currency and deposits	5,065.2	4,830.9	5,039.8	4,353.1	4,088.4	3,803.6	3,871.1	4,656.3	4,088.4
1.2.1 Central bank	0.0	483.4	1,058.8	277.9	600.3	176.5	203.9	292.7	600.3
1.2.2 General government	90.0	43.7	11.7	2.7	137.4	6.7	4.5	161.6	137.4
1.2.3 Other monetary financial institutions	3,723.9	2,988.3	2,720.8	2,838.0	2,247.3	2,387.2	2,411.0	3,092.6	2,247.3
1.2.4 Other sectors	1,251.3	1,315.5	1,248.5	1,234.5	1,103.3	1,233.2	1,251.6	1,109.3	1,103.3
1.3 Loans	805.0	1,258.3	1,053.8	1,339.5	1,132.8	1,144.4	1,165.2	1,615.1	1,132.8
1.3.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 General government	30.9	32.0	42.7	106.9	108.4	107.4	105.3	90.8	108.4
1.3.2.1 Long-term	30.9	32.0	42.7	106.9	108.4	107.4	105.3	90.8	108.4
1.3.3 Other monetary financial institutions	664.4	1,100.2	795.3	1,005.7	675.9	799.4	778.8	1,242.4	675.9
1.3.3.1 Long-term	322.3	287.8	318.0	268.0	268.0	266.2	307.2	281.9	268.0
1.3.3.2 Short-term	342.1	812.4	477.3	737.8	407.9	533.2	471.5	960.5	407.9
1.3.4 Other sectors	109.7	126.1	215.8	226.9	348.6	237.6	281.1	281.8	348.6
1.3.4.1 Long-term	105.9	123.1	183.2	224.2	344.9	221.4	265.9	266.3	344.9
1.3.4.2 Short-term	3.8	2.9	32.5	2.7	3.7	16.2	15.2	15.5	3.7
1.4 Trade credit and advances	2,014.7	2,169.9	2,355.6	2,288.3	2,470.6	2,453.9	2,496.2	2,491.7	2,470.6
1.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	2,014.7	2,169.9	2,355.6	2,288.3	2,470.6	2,453.9	2,496.2	2,491.7	2,470.6
1.4.2.1 Long-term	59.1	65.8	43.1	41.1	35.7	41.8	42.0	42.1	35.7
1.4.2.2 Short-term	1,955.6	2,104.0	2,312.5	2,247.2	2,434.9	2,412.1	2,454.2	2,449.6	2,434.9
1.5 Other accounts receivable	20.0	37.6	68.9	28.8	32.0	27.5	24.0	25.3	32.0
1.5.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.5.2 Other monetary financial institutions	20.0	37.6	68.9	28.8	32.0	27.5	24.0	25.3	32.0
<b>2 Liabilities</b>	<b>30,551.8</b>	<b>27,927.4</b>	<b>26,990.1</b>	<b>26,824.9</b>	<b>24,416.1</b>	<b>27,786.6</b>	<b>28,067.0</b>	<b>25,111.7</b>	<b>24,416.1</b>
2.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Currency and deposits	4,499.1	3,563.8	2,883.7	3,108.9	2,865.2	3,123.2	3,089.4	2,671.5	2,865.2
2.2.1 Central bank	50.7	80.1	76.2	44.7	55.7	60.1	77.9	115.8	55.7
2.2.2 Other monetary financial institutions	4,448.4	3,483.7	2,807.6	3,064.2	2,809.5	3,063.1	3,011.4	2,555.7	2,809.5
2.2.3 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	22,609.8	20,489.6	20,162.1	19,407.2	17,290.3	20,074.0	20,326.3	18,332.5	17,290.3
2.3.1 Central bank	1,238.2	950.1	1,600.2	1,242.9	806.0	1,910.4	2,073.2	1,553.8	806.0
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.2 Short-term	1,238.2	950.1	1,600.2	1,242.9	806.0	1,910.4	2,073.2	1,553.8	806.0
2.3.2 General government	6,099.9	6,150.8	6,020.9	5,529.2	4,869.6	5,436.7	5,332.5	4,971.6	4,869.6
2.3.2.1 Long-term	6,099.9	6,150.8	5,955.9	5,509.2	4,869.6	5,431.7	5,283.0	4,971.6	4,869.6
2.3.2.2 Short-term	0.0	0.0	65.0	20.0	0.0	5.0	49.5	0.0	0.0
2.3.3 Other monetary financial institutions	1,644.6	1,018.0	914.0	948.7	992.2	1,202.8	1,145.7	912.4	992.2
2.3.3.1 Long-term	1,579.1	992.9	816.9	857.8	862.7	827.6	842.9	846.6	862.7
2.3.3.2 Short-term	65.5	25.1	97.1	90.8	129.5	375.2	302.8	65.8	129.5
2.3.4 Other sectors	13,627.0	12,370.8	11,627.0	11,686.4	10,622.5	11,524.1	11,774.9	10,894.8	10,622.5
2.3.4.1 Long-term	13,133.4	12,010.5	11,215.2	11,301.1	10,340.2	11,171.6	11,357.5	10,455.0	10,340.2
2.3.4.2 Short-term	493.5	360.3	411.9	385.3	282.3	352.5	417.4	439.8	282.3
2.4 Trade credit and advances	3,009.6	3,446.4	3,544.2	3,899.2	3,813.9	4,149.7	4,213.7	3,665.0	3,813.9
2.4.1 General government	0.0	0.0	0.0	0.0	0.0	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
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	3,009.6	3,446.4	3,544.2	3,899.2	3,813.9	4,149.7	4,213.7	3,665.0	3,813.9
2.4.2.1 Long-term	169.7	327.6	326.1	197.7	136.1	161.6	140.5	140.9	136.1
2.4.2.2 Short-term	2,839.9	3,118.8	3,218.1	3,701.5	3,677.9	3,988.1	4,073.2	3,524.0	3,677.9
2.5 Other accounts payable	48.6	38.4	37.1	39.9	70.8	65.8	67.3	64.4	70.8
2.6 Special drawing rights	384.7	389.2	363.0	369.8	375.8	373.9	370.4	378.2	375.8

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

Notes: As from the data release for 30 June 2019, the international investment position data series from 2000 on has been revised because of the inclusion of data on trade credits with the original maturity of up to six months (previously not included). Other data series have been revised due better quality and scope of data collected by regular surveys, in accordance with the benchmark data revision of all external statistics, starting from 2000.

## I Government finance – selected data

Table I1 Non-financial accounts of general government  
in million HRK

	2014	2015	2016*	2017*	2018*	2019	2019			
							Q1*	Q2*	Q3*	Q4
<b>A) Consolidated general government</b>										
1 Total revenue (1.1 + 1.2)	143,754	153,946	163,197	169,071	178,139	190,097	41,857	48,363	49,929	49,948
1.1 Total current revenue (1.1.1 + ... + 1.1.5)	142,806	152,264	160,753	167,449	175,993	186,393	41,137	47,398	49,053	48,805
1.1.1 Direct taxes	20,841	20,817	22,883	22,989	24,776	26,661	6,322	6,819	5,490	8,031
1.1.2 Indirect taxes	61,290	64,835	67,620	71,524	76,666	81,289	16,407	21,213	23,964	19,706
1.1.3 Social contributions	39,187	40,714	41,730	43,634	45,911	47,363	11,406	11,976	11,984	11,998
1.1.4 Other current revenue	8,862	11,245	12,851	13,776	11,631	13,110	3,134	2,973	3,190	3,813
1.1.5 Sales	12,627	14,653	15,669	15,527	17,010	17,970	3,869	4,418	4,425	5,258
1.2 Total capital revenue	948	1,682	2,443	1,622	2,146	3,703	720	965	876	1,143
2 Total expenditure (2.1 + 2.2)	161,479	165,208	166,534	166,151	177,290	188,543	44,389	46,940	46,212	51,003
2.1 Total current transfers (2.1.1 + ... + 2.1.4)	143,105	148,372	148,466	151,321	156,666	163,480	39,746	41,336	39,629	42,769
2.1.1 Current transfers (a) + b) + c))	66,251	69,750	68,791	70,387	71,499	73,783	19,029	18,435	17,413	18,907
a) Social benefits	56,046	57,742	56,026	57,188	59,516	62,205	15,249	15,550	15,477	15,928
b) Subsidies	5,038	4,046	4,666	5,611	6,132	6,195	2,279	1,911	941	1,064
c) Other current transfers	5,167	7,962	8,099	7,587	5,851	5,384	1,501	974	994	1,914
2.1.2 Interest	11,380	11,686	10,824	9,738	8,870	8,882	2,210	2,193	2,226	2,253
2.1.3 Compensation of employees	38,011	38,988	40,066	41,761	45,121	47,486	11,156	12,096	11,662	12,572
2.1.4 Intermediate consumption	27,463	27,949	28,785	29,435	31,175	33,329	7,352	8,611	8,328	9,038
2.2 Total capital expenditure (2.2.1 + 2.2.2)	18,374	16,835	18,069	14,830	20,623	25,063	4,642	5,604	6,583	8,234
2.2.1 Investment	12,732	11,584	11,510	10,079	13,477	17,193	3,137	3,102	4,624	6,330
2.2.2 Other capital transfers	5,642	5,251	6,559	4,751	7,146	7,870	1,505	2,502	1,959	1,903
<b>Net lending (+) / borrowing (-) (1 - 2)</b>	<b>-17,725</b>	<b>-11,262</b>	<b>-3,338</b>	<b>2,920</b>	<b>850</b>	<b>1,553</b>	<b>-2,532</b>	<b>1,423</b>	<b>3,717</b>	<b>-1,055</b>
<b>B) Central government</b>										
1 Total revenue (1.1 + 1.2)	88,216	94,453	102,288	108,098	112,333	119,965	....	....	....	....
1.1 Total current revenue (1.1.1 + ... + 1.1.5)	87,350	92,786	99,941	106,629	110,604	116,979	....	....	....	....
1.1.1 Direct taxes	8,423	9,858	11,337	11,672	12,170	13,075	....	....	....	....
1.1.2 Indirect taxes	57,613	60,947	63,634	67,340	71,937	76,344	....	....	....	....
1.1.3 Social contributions	0	0	0	0	0	0	....	....	....	....
1.1.4 Other current revenue	13,458	12,543	14,833	17,545	15,690	16,285	....	....	....	....
1.1.5 Sales	7,856	9,438	10,137	10,073	10,807	11,276	....	....	....	....
1.2 Total capital revenue	866	1,667	2,346	1,468	1,729	2,986	....	....	....	....
2 Total expenditure (2.1 + 2.2)	107,052	105,514	106,456	105,807	111,819	117,825	....	....	....	....
2.1 Total current transfers (2.1.1 + ... + 2.1.4)	94,236	92,407	92,313	95,267	96,775	100,995	....	....	....	....
2.1.1 Current transfers (a) + b) + c))	47,965	45,116	44,852	47,623	47,966	49,683	....	....	....	....
a) Social benefits	4,704	5,079	4,923	5,098	5,645	5,998	....	....	....	....
b) Subsidies	3,361	2,774	3,260	4,209	5,007	4,768	....	....	....	....
c) Other current transfers	39,900	37,263	36,669	38,316	37,314	38,917	....	....	....	....
2.1.2 Interest	11,220	11,552	10,742	9,683	8,806	8,822	....	....	....	....
2.1.3 Compensation of employees	19,574	19,957	20,546	21,449	22,992	24,074	....	....	....	....
2.1.4 Intermediate consumption	15,477	15,782	16,174	16,513	17,010	18,417	....	....	....	....
2.2 Total capital expenditure (2.2.1 + 2.2.2)	12,816	13,107	14,142	10,540	15,045	16,830	....	....	....	....
2.2.1 Investment	7,789	7,873	7,417	5,662	6,891	8,397	....	....	....	....
2.2.2 Other capital transfers	5,028	5,233	6,726	4,878	8,154	8,433	....	....	....	....
<b>Net lending (+) / borrowing (-) (1 - 2)</b>	<b>-18,836</b>	<b>-11,061</b>	<b>-4,168</b>	<b>2,291</b>	<b>513</b>	<b>2,140</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
<b>C) Social security funds</b>										
1 Total revenue (1.1 + 1.2)	63,667	63,272	64,922	65,714	68,600	72,373	....	....	....	....
1.1 Total current revenue (1.1.1 + ... + 1.1.5)	63,654	63,272	64,919	65,714	68,597	72,372	....	....	....	....
1.1.1 Direct taxes	0	0	0	0	0	0	....	....	....	....
1.1.2 Indirect taxes	0	0	0	0	0	0	....	....	....	....



	2014	2015	2016*	2017*	2018*	2019	2019			
							Q1*	Q2*	Q3*	Q4
1.1.3 Social contributions	39,187	40,714	41,730	43,634	45,911	47,363	....	....	....	....
1.1.4 Other current revenue	24,419	22,019	22,602	21,491	22,041	24,344	....	....	....	....
1.1.5 Sales	48	539	588	589	645	664	....	....	....	....
1.2 Total capital revenue	13	0	2	0	2	1	....	....	....	....
2 Total expenditure (2.1+2.2)	62,339	63,713	63,970	65,036	67,827	71,514	....	....	....	....
2.1 Total current transfers (2.1.1+...+2.1.4)	62,310	63,682	63,936	65,007	67,791	71,453	....	....	....	....
2.1.1 Current transfers (a+b+c))	61,399	62,748	62,996	64,059	66,795	70,415	....	....	....	....
a) Social benefits	48,045	49,529	49,711	50,471	52,061	54,253	....	....	....	....
b) Subsidies	345	237	107	252	553	714	....	....	....	....
c) Other current transfers	13,009	12,982	13,178	13,335	14,181	15,448	....	....	....	....
2.1.2 Interest	0	0	0	0	0	1	....	....	....	....
2.1.3 Compensation of employees	680	642	684	702	733	774	....	....	....	....
2.1.4 Intermediate consumption	231	292	256	246	264	262	....	....	....	....
2.2 Total capital expenditure (2.2.1+2.2.2)	29	31	34	29	36	61	....	....	....	....
2.2.1 Investment	29	28	31	28	36	42	....	....	....	....
2.2.2 Other capital transfers	0	3	3	1	0	19	....	....	....	....
Net lending (+) / borrowing (-) (1-2)	1,328	-441	952	678	772	859	....	....	....	....
<b>D) Local government</b>										
1 Total revenue (1.1+1.2)	42,399	42,054	41,636	42,797	47,198	50,287	....	....	....	....
1.1 Total current revenue (1.1.1+...+1.1.5)	41,960	40,905	40,320	41,528	44,965	47,866	....	....	....	....
1.1.1 Direct taxes	12,418	10,959	11,545	11,317	12,606	13,586	....	....	....	....
1.1.2 Indirect taxes	3,677	3,887	3,987	4,184	4,729	4,945	....	....	....	....
1.1.3 Social contributions	0	0	0	0	0	0	....	....	....	....
1.1.4 Other current revenue	21,143	21,382	19,843	21,163	22,072	23,304	....	....	....	....
1.1.5 Sales	4,722	4,676	4,944	4,864	5,558	6,030	....	....	....	....
1.2 Total capital revenue	439	1,149	1,316	1,269	2,233	2,422	....	....	....	....
2 Total expenditure (2.1+2.2)	42,616	41,814	41,758	42,846	47,635	51,733	....	....	....	....
2.1 Total current transfers (2.1.1+...+2.1.4)	36,717	36,982	36,644	37,468	40,273	41,855	....	....	....	....
2.1.1 Current transfers (a+b+c))	7,037	6,576	5,358	5,112	4,894	4,489	....	....	....	....
a) Social benefits	3,296	3,134	1,392	1,619	1,810	1,954	....	....	....	....
b) Subsidies	1,332	1,035	1,299	1,150	572	713	....	....	....	....
c) Other current transfers	2,408	2,407	2,668	2,344	2,512	1,822	....	....	....	....
2.1.2 Interest	167	142	94	70	81	79	....	....	....	....
2.1.3 Compensation of employees	17,758	18,389	18,837	19,610	21,397	22,639	....	....	....	....
2.1.4 Intermediate consumption	11,755	11,875	12,356	12,676	13,901	14,649	....	....	....	....
2.2 Total capital expenditure (2.2.1+2.2.2)	5,899	4,832	5,114	5,377	7,361	9,878	....	....	....	....
2.2.1 Investment	4,915	3,683	4,062	4,389	6,550	8,754	....	....	....	....
2.2.2 Other capital transfers	984	1,149	1,051	988	812	1,124	....	....	....	....
Net lending (+) / borrowing (-) (1-2)	-217	240	-122	-49	-436	-1,446	....	....	....	....

Note: Methodology ESA 2010.

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

Table I2 Main macro-aggregates of general government in ESA 2010 accounts

in million HRK

	2011	2012	2013	2014	2015	2016 <sup>a</sup>	2017 <sup>a</sup>	2018 <sup>a</sup>	2019
<b>CURRENT ACCOUNTS</b>									
I Production account									
Resources									
1 Output (1.1+1.2)	73,978	73,201	72,376	73,131	74,513	76,167	78,666	83,692	88,333
1.1 Market output and output for own final use	5,642	5,578	6,214	5,898	6,054	6,289	6,308	6,963	7,382
1.2 Non-market output	68,336	67,623	66,162	67,233	68,460	69,878	72,357	76,729	80,952
Uses									
2 Intermediate consumption	26,004	25,764	26,343	27,463	27,949	28,785	29,435	31,175	33,329
3 Value added, gross (1–2)	47,974	47,438	46,033	45,668	46,564	47,382	49,231	52,517	55,005
4 Consumption of fixed capital	7,514	7,527	7,209	7,656	7,575	7,315	7,424	7,395	7,518
5 Value added, net (3–4)	40,460	39,910	38,823	38,011	38,989	40,067	41,807	45,122	47,487
II Generation of income account									
Resources									
6 Other subsidies on production, receivable	0	0	0	0	0	0	0	0	0
Uses									
7 Compensation of employees, payable	40,460	39,910	38,823	38,011	38,988	40,066	41,761	45,121	47,486
8 Other taxes on production, payable	0.0	0.1	0.1	0.0	1.0	0.9	45.9	0.3	0.3
9 Operating surplus, net (5+6–7–8)	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)	57,306	59,892	61,666	61,290	64,835	67,620	71,524	76,666	81,289
10.1 Taxes on products, receivable	53,774	56,336	58,023	57,545	60,488	63,094	67,313	72,248	76,224
10.2 Other taxes on production, receivable	3,533	3,556	3,643	3,745	4,346	4,527	4,211	4,418	5,065
11 Subsidies, payable (11.1+11.2)	7,764	7,149	5,750	5,038	4,046	4,666	5,611	6,132	6,195
11.1 Subsidies on products, payable	5,042	4,200	3,119	2,892	2,566	3,338	3,902	3,840	3,924
11.2 Other subsidies on production, payable	2,722	2,949	2,632	2,146	1,480	1,328	1,709	2,292	2,271
12 Property income, receivable (12.1+12.2)	3,579	3,560	3,567	4,142	3,334	3,605	3,582	3,248	3,479
12.1 Interest, receivable	1,080	1,173	1,284	1,696	1,079	852	851	833	839
12.2 Other property income, receivable	2,499	2,387	2,283	2,446	2,255	2,753	2,731	2,415	2,640
Uses									
13 Property income, payable (13.1+13.2)	8,948	10,192	10,384	11,389	11,686	10,834	9,754	8,885	8,894
13.1 Interest, payable	8,909	10,177	10,375	11,380	11,686	10,824	9,738	8,870	8,882
13.2 Other property income, payable	39	15	9	9	1	10	16	15	12
14 Balance of primary income, net (9+10–11+28–13)	44,173	46,110	49,099	49,005	52,437	55,725	59,740	64,897	69,679
IV Secondary distribution of income account									
Resources									
15 Current taxes on income, wealth etc., receivable	21,317	20,931	21,587	20,841	20,817	22,883	22,989	24,776	26,661
16 Net social contributions	38,605	37,846	37,149	39,187	40,714	41,730	43,634	45,911	47,363
17 Other current transfers, receivable	2,985	4,503	4,340	4,720	7,911	9,246	10,195	8,383	9,631
Uses									
18 Current taxes on income, wealth etc., payable	0	0	0	0	0	0	0	0	0
19 Social benefits other than social transfers in kind, payable	47,416	46,503	46,917	47,794	49,293	47,747	48,782	51,027	53,247
20 Social transfers in kind, payable	6,827	7,351	7,948	8,252	8,449	8,279	8,406	8,489	8,958
21 Other current transfers, payable	3,895	4,649	6,293	5,158	7,960	8,088	7,526	5,836	5,371
22 Disposable income, net (14+15+16+17–18–19–21)	55,770	58,239	58,965	60,801	64,626	73,749	80,250	87,103	94,717
V Use of disposable income account									
Uses									
23 Final consumption expenditure (23.1+23.2)	68,851	67,998	67,396	68,756	68,310	68,777	71,545	75,171	79,322
23.1 Individual consumption expenditure	34,406	33,490	33,727	34,465	34,368	34,604	36,463	38,060	40,027
23.2 Collective consumption expenditure	34,445	34,508	33,669	34,291	33,942	34,173	35,082	37,111	39,294
24 Saving, net (22–23)	–13,081	–9,759	–8,431	–7,956	–3,684	4,972	8,704	11,932	15,395
<b>CAPITAL ACCOUNT</b>									
Changes in assets									

	2011	2012	2013	2014	2015	2016 <sup>a</sup>	2017 <sup>a</sup>	2018 <sup>a</sup>	2019
25 Gross capital formation (25.1+25.2)	12,230	12,472	12,996	12,732	11,607	11,533	10,049	13,571	17,322
25.1 Gross fixed capital formation	12,230	12,472	12,996	12,732	11,584	11,510	10,079	13,477	17,193
25.2 Changes in inventories and acquisitions less disposals of valuables	0	0	0	0	22.86	22.93	-30.38	93.68	128.71
26 Acquisitions less disposals of non-financial non-produced assets	0	0	0	0	222	274	67	142	200
Changes in liabilities and net worth									
27 Capital transfers, receivable	1,051	2,725	901	948	1,682	2,443	1,622	2,146	3,703
28 Capital transfers, payable	9,623	5,716	4,361	5,642	5,006	6,262	4,714	6,910	7,541
29 Net lending (+)/net borrowing (-) (24+4+27-28-25-26)	-26,369	-17,695	-17,677	-17,725	-11,262	-3,338	2,920	850	1,553

<sup>a</sup> Revised data.

Note: Methodology ESA 2010.

Source: CBS.

methodological adjustments defined under ESA 2010 and MG-DD 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 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 sub-sectors.

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 HRK

	2015 Dec. <sup>b</sup>	2016 Dec. <sup>b</sup>	2017 Dec. <sup>b</sup>	2018 Dec. <sup>b</sup>	2019				2020	
					Mar. <sup>b</sup>	Jun. <sup>b</sup>	Sep. <sup>b</sup>	Dec. <sup>b</sup>	Jan. <sup>b</sup>	Feb.
<b>1 Domestic debt of general government<sup>a</sup></b>	<b>166,150.5</b>	<b>173,400.6</b>	<b>173,018.7</b>	<b>181,337.6</b>	<b>186,436.9</b>	<b>188,870.4</b>	<b>190,685.3</b>	<b>197,196.6</b>	<b>195,327.1</b>	<b>193,610.7</b>
1.1 Domestic debt of central government	161,277.9	168,851.9	168,623.1	175,760.4	180,942.6	183,547.3	185,137.6	191,282.6	189,395.9	187,530.0
Short-term debt securities	15,368.4	12,754.0	12,630.3	11,909.1	11,376.4	12,540.8	12,376.5	12,380.0	11,581.5	11,406.5
Long-term debt securities	92,052.8	108,608.9	119,413.5	126,435.7	133,407.8	136,447.0	136,958.4	140,583.7	139,982.4	137,981.2
Loans	53,856.8	47,488.9	36,579.2	37,415.6	36,158.4	34,559.5	35,802.7	38,318.9	37,831.9	38,142.3
1.2 Domestic debt of social security funds	1.9	0.6	0.0	1.1	1.1	1.1	1.9	5.7	4.7	5.1
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.9	0.6	0.0	1.1	1.1	1.1	1.9	5.7	4.7	5.1
1.3 Domestic debt of local government	5,140.6	4,882.4	4,840.5	6,110.8	6,081.5	5,963.4	6,219.3	6,632.9	6,667.8	6,905.6
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	59.5	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5,081.2	4,869.0	4,840.5	6,110.8	6,081.5	5,963.4	6,219.3	6,632.9	6,667.8	6,905.6
<b>2 External debt of general government</b>	<b>120,259.9</b>	<b>110,352.3</b>	<b>111,901.1</b>	<b>104,800.3</b>	<b>102,887.2</b>	<b>108,208.1</b>	<b>105,892.2</b>	<b>95,823.3</b>	<b>96,258.2</b>	<b>98,459.0</b>
2.1 External debt of central government	119,846.3	109,977.0	111,550.4	104,452.4	102,538.9	107,862.1	105,527.6	95,458.8	95,894.0	98,093.9
Short-term debt securities	62.7	13.5	150.0	4.7	49.3	49.1	49.2	0.0	0.0	0.0
Long-term debt securities	68,125.6	58,451.1	61,839.7	57,609.7	56,513.0	63,851.9	63,873.4	54,467.6	54,982.9	57,139.9
Loans	51,658.0	51,512.4	49,560.7	46,838.1	45,976.6	43,961.1	41,605.0	40,991.2	40,911.1	40,954.1
2.2 External debt of social security funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 External debt of local government	413.6	375.3	350.7	347.9	348.3	346.1	364.6	364.4	364.2	365.1
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	65.4	31.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	348.3	344.3	350.7	347.9	348.3	346.1	364.6	364.4	364.2	365.1
<b>3 Total (1+2)</b>	<b>286,410.4</b>	<b>283,753.0</b>	<b>284,919.9</b>	<b>286,138.0</b>	<b>289,324.1</b>	<b>297,078.5</b>	<b>296,577.4</b>	<b>293,019.9</b>	<b>291,585.2</b>	<b>292,069.8</b>
Supplement: General government guarantees										
Domestic debt	3,258.0	5,245.6	6,221.7	3,824.3	3,669.8	3,565.1	3,298.1	3,090.9	3,017.0	3,169.8
o/w: Guarantees for CBRD loans	1,391.0	2,464.4	3,151.9	1,901.1	1,908.2	1,859.1	1,609.1	1,514.3	1,411.8	1,439.5
External debt	3,281.3	4,110.4	3,539.2	1,470.2	1,484.6	1,376.4	1,390.2	1,295.9	1,298.9	1,306.0

<sup>a</sup> Domestic debt of general government = (1.1 + 1.2 + 1.3 – consolidation elements). <sup>b</sup> Data are revised as of October 2014 due to the correction of foreign loans data and further adjustment of sector classification of institutional units according to the ESA2010 methodology.

**Table I3 General government debt** • Up to September 2014, Table I3 showed general government debt in accordance with the European system of national and regional accounts in the European Union 1995 (ESA 1995). With the beginning of the implementation of the new methodology at the EU level in accordance with the European system of national and regional accounts in the European Union 2010 (ESA 2010) and in line with the accordingly revised Eurostat Manual on Government Deficit and Debt, starting from October 2014, the methodology has been aligned and data from the beginning of the series have been revised.

As from 31 December 2010, an official sector classification of institutional units in the Republic of Croatia is used, in

accordance with the Decision on the statistical classification of institutional sectors issued by the Croatian Bureau of Statistics, which is based on ESA 2010 methodology which divides the general government into the following subsectors: central government, social security funds and local government.<sup>1</sup> Up to November 2010, the sector classification of institutional units was based on the prescribed Decision on the Chart of Accounts for Banks by the Croatian National Bank.

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

<sup>1</sup> The scope of sector classification is shown in "Classification and presentation of data on claims and liabilities". Under the new sector classification ESA 2010, the central government comprises, in addition to the Croatian Radiotelevision, CBRD and public corporations Croatian Railways Infrastructure, Rijeka – Zagreb Motorway and Croatian Motorways (CM). From January 2008 on, CM is classified into the central government subsector, while it was shown under social security funds subsector in the previous series. Under ESA 2010, social security funds include the Croatian Pension Insurance Institute, the Croatian Health Insurance Fund and the Croatian Employment Service. By way of exception, in this Table, the subsector social security funds in part 2 External debt comprises the debt of Croatian Roads and the State Agency for Deposit Insurance and Bank Resolution starting from (and including) December 1998 and up to December 2010, and in part 1 Domestic debt, starting from (and including) December 2002 and up to December 2010, social security funds include also the debt of Croatian Roads, Croatian Waters, Croatian Privatisation Fund/Government Asset Management Agency.

government sector, etc.) in the part that relates to treasury bills, bonds and foreign loans and the Croatian National Bank in the part relating to loans of resident banks, the Croatian Bank for Reconstruction and Development (hereinafter: 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 prudential reporting.

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

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

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

Starting from February 2002, debt securities issued abroad,

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

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

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

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

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

## J Non-financial statistics – selected data

Table J1 Consumer price and industrial producer price indices

Year	Month	Basic indices				Monthly rate of change (in %)				Annual rate of change (in %)			
		Consumer price indices, 2015 = 100			Producer prices, 2015 = 100 <sup>a</sup>	Consumer price indices			Producer prices <sup>a</sup>	Consumer price indices			Producer prices <sup>a</sup>
		Total	Goods	Services		Total	Goods	Services		Total	Goods	Services	
2004	December	78.4	77.7	80.6	77.3	0.7	0.9	0.2	-0.8	2.7	2.5	3.6	4.7
2005	December	81.2	80.4	83.9	79.0	0.5	0.5	0.5	-0.4	3.6	3.5	4.1	2.2
2006	December	82.9	81.9	86.7	80.5	0.0	0.0	0.2	0.0	2.0	1.4	4.2	1.9
2007	December	87.7	87.4	89.1	85.3	1.2	1.2	1.3	0.5	5.8	6.6	3.4	6.0
2008	December	90.2	89.6	92.8	88.9	-0.6	-0.9	0.5	-1.6	2.9	2.4	4.3	4.2
2009	December	91.9	90.7	96.5	90.4	-0.6	-0.7	0.2	0.0	1.9	1.3	3.9	1.7
2010	December	93.6	92.8	96.8	95.5	0.0	0.1	-0.1	1.0	1.8	2.2	0.3	5.6
2011	December	95.6	95.5	95.8	101.0	-0.4	-0.4	-0.4	-0.2	2.1	3.0	-1.1	5.8
2012	December	100.0	100.8	97.7	107.9	-0.1	-0.1	-0.3	0.0	4.7	5.5	2.0	6.8
2013	December	100.3	101.0	98.1	105.1	-0.2	-0.2	0.0	0.0	0.3	0.2	0.4	-2.6
2014	December	99.8	99.8	99.9	101.6	-0.9	-1.1	0.0	-1.2	-0.5	-1.2	1.8	-3.3
2015	December	99.2	99.0	99.9	97.4	-0.6	-0.8	0.1	-1.0	-0.6	-0.8	0.0	-4.1
2016	December	99.4	99.3	99.8	97.5	-0.2	-0.3	0.2	1.8	0.2	0.3	-0.1	0.1
2017	December	100.6	100.6	100.7	99.5	-0.3	-0.5	0.1	-0.1	1.2	1.3	1.0	2.1
2018	December	101.5	101.4	101.9	100.1	-0.8	-1.2	0.2	-1.1	0.8	0.7	1.1	0.5
2019	May	103.0	103.3	102.3	101.8	0.6	0.8	0.0	-0.1	0.9	0.8	1.3	1.4
	June	102.7	102.7	103.0	100.7	-0.3	-0.6	0.7	-1.1	0.6	0.4	1.3	0.4
	July	102.2	101.8	103.6	101.0	-0.5	-0.9	0.7	0.3	1.1	1.0	1.3	0.0
	August	101.9	101.3	103.7	100.7	-0.3	-0.5	0.0	-0.3	0.8	0.7	1.2	-0.3
	September	102.7	102.5	103.4	101.2	0.8	1.2	-0.2	0.5	0.8	0.7	1.2	-0.3
	October	103.2	103.1	103.4	101.4	0.4	0.6	0.0	0.2	0.6	0.2	1.6	-0.5
	November	103.0	103.0	103.3	101.6	-0.1	-0.1	-0.2	0.2	0.7	0.4	1.6	0.3
	December	102.9	102.7	103.4	101.6	-0.1	-0.2	0.1	0.0	1.4	1.4	1.5	1.4
2020	January	102.6	102.3	103.7	102.1	-0.3	-0.5	0.3	0.5	2.0	2.1	1.7	1.8
	February	102.3	101.8	103.7	102.0	-0.3	-0.5	0.0	-0.1	1.5	1.3	1.9	1.3
	March	102.5	102.2	103.6	100.1	0.2	0.4	-0.1	-1.9	0.6	0.3	1.6	-1.2
	April	102.3	101.6	104.1	97.7	-0.2	-0.5	0.5	-2.4	-0.2	-0.9	1.8	-4.2

<sup>a</sup> On the domestic market.

Source: CBS.

**Table J1 Consumer price and producer price indices** • The Croatian Bureau of Statistics (CBS) introduced the consumer price index (CPI) in early 2004. This indicator of price movements was compiled in accordance with the methodological principles laid down by the ILO and Eurostat. In its First Release, issued on 17 February 2004, the CBS published the data on movements in the CPI in January 2004 and the time series for the CPI as of January 2001. The CBS subsequently constructed the time series for the consumer price index encompassing the period from January 1998 to December 2000. As expected following the introduction of the new index, the CBS ceased to publish the retail price index (RPI) and the cost of living index, whose calculation methodologies have not been adequately harmonised with internationally accepted standards. The main features of the CPI are described in the CNB Bulletin No. 91 (see Box 1). The data on the average year-on-year consumer price inflation rate are shown in the Bulletin table on Economic indicators.

**Table J1a Harmonised indices of consumer prices** • Harmonised indices of consumer prices (HICP) are economic

indicators which measure the change in the level of goods and services acquired, used or paid over time by households, calculated in accordance with a harmonised approach and a special set of definitions. This enables the calculation of a consistent measure of inflation for the European Union, Euroarea and the European Economic Area as well as comparability among member states. The Croatian Bureau of Statistics has been calculating HICP since January 2007 and delivering it to Eurostat as the main disseminator of HICP statistics on EU level. HICP series cover the period from January 1998 (since the COICOP classification has been in use) onwards. Since changes of tax rates on products affect inflation as measured by HICP, additional information is gathered on the effect of tax changes on inflation based on which this effect is isolated, resulting in the harmonised index of consumer prices at constant tax rates (HICP-CT). HICP-CT is a harmonised index of consumer prices where tax rates on products are kept constant in the observation period compared to the reference period, i.e. through time. In the event of a tax rate change, the difference between the current HICP-CT and HICP values would indicate the effect of the tax rate change on

Table J1a Harmonised indices of consumer prices

Year	Month	Harmonised index of consumer prices (HICP)						Basic indices, 2015 = 100						Monthly rate of change (in %)						Annual rate of change (in %)					
		Harmonised index of consumer prices (HICP)			Harmonised index of consumer prices at constant tax rate (HICP – CT)			Harmonised index of consumer prices (HICP)			Harmonised index of consumer prices at constant tax rate (HICP – CT)			Harmonised index of consumer prices (HICP)			Harmonised index of consumer prices at constant tax rate (HICP – CT)			Harmonised index of consumer prices (HICP)			Harmonised index of consumer prices at constant tax rate (HICP – CT)		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2004	December	77.81	...	...	80.52	0.2	...	...	0.2	0.2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2005	December	80.91	81.10	81.62	83.73	85.22	81.16	81.16	81.16	0.3	0.2	0.5	...	0.3	...	...	...	...	...	...	...	...	...	...	...
2006	December	82.62	82.65	83.90	85.70	86.84	84.25	84.25	84.25	0.0	0.0	0.2	0.2	0.0	0.0	0.2	0.2	0.2	0.2	0.2	1.9	2.8	2.4	1.9	3.8
2007	December	87.09	87.82	86.14	90.51	92.51	86.50	86.50	86.50	0.9	1.1	0.2	0.2	0.9	1.1	0.2	0.2	0.2	0.2	0.2	5.4	6.3	5.6	6.5	2.7
2008	December	89.56	88.82	90.20	93.08	94.82	90.57	90.57	90.57	-0.7	-0.9	0.3	0.3	-0.7	-0.9	0.3	0.3	0.3	0.3	2.8	2.3	2.8	2.3	4.7	
2009	December	91.21	90.96	93.50	93.53	94.30	93.43	93.43	93.43	-0.6	-0.9	0.1	0.1	-0.6	-0.9	0.1	0.1	0.1	0.1	1.8	1.3	3.7	0.5	-0.3	
2010	December	92.79	92.96	93.78	94.93	96.07	93.70	93.70	93.70	-0.1	0.0	-0.3	-0.3	-0.1	0.0	-0.3	-0.3	-0.3	-0.3	1.7	2.2	0.3	1.5	1.9	
2011	December	94.77	95.65	93.42	97.05	98.99	93.35	93.35	93.35	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	2.1	2.9	-0.4	2.2	3.0	
2012	December	98.94	100.72	95.20	100.25	103.03	94.41	94.41	94.41	-0.1	-0.1	-0.3	-0.3	-0.1	0.0	-0.3	-0.3	-0.3	-0.3	4.4	5.3	1.9	3.3	4.1	
2013	December	99.39	101.16	95.68	100.13	101.97	96.30	96.30	96.30	-0.3	-0.4	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3	-0.3	0.5	0.4	0.5	-0.1	-1.0	
2014	December	99.29	99.90	98.08	99.53	100.26	98.08	98.08	98.08	-0.7	-1.0	0.1	0.1	-0.7	-1.0	0.1	0.1	0.1	0.1	-0.1	-1.2	2.5	-0.6	-1.7	
2015	December	98.99	99.11	98.73	98.86	98.93	98.73	98.73	98.73	-0.6	-0.9	0.0	0.0	-0.6	-0.9	0.0	0.0	0.0	0.0	-0.3	-0.8	0.7	-0.7	-1.3	
2016	December	99.69	99.91	99.26	99.46	99.56	99.26	99.26	99.26	0.0	-0.2	0.3	0.3	-0.1	-0.4	0.3	0.3	0.3	0.3	0.7	0.8	0.5	0.6	0.6	
2017	December	100.95	101.14	100.58	100.68	101.34	99.45	99.45	99.45	-0.3	-0.5	-0.1	-0.1	-0.4	-0.6	-0.1	-0.1	-0.1	-0.1	1.3	1.2	1.3	1.2	1.8	
2018	December	101.96	101.87	102.09	101.45	101.71	100.94	100.94	100.94	-0.6	-1.1	0.3	0.3	-0.9	-1.5	0.3	0.3	0.3	0.3	1.0	0.7	1.5	0.8	0.3	
2019	May	103.30	103.37	103.12	103.63	104.51	101.95	101.95	101.95	0.4	0.6	0.1	0.1	0.4	0.6	0.1	0.1	0.1	0.1	1.0	0.5	1.9	1.6	1.4	
	June	103.59	102.76	105.10	103.91	103.89	103.91	103.91	103.91	0.3	-0.6	1.9	1.9	0.3	-0.6	1.9	1.9	1.9	1.9	0.5	0.2	1.2	1.1	1.1	
	July	104.12	102.04	107.99	104.44	103.17	106.76	106.76	106.76	0.5	-0.7	2.7	2.7	0.5	-0.7	2.7	2.7	2.7	2.7	0.9	0.7	1.3	1.5	1.6	
	August	103.73	101.69	107.51	104.05	102.82	106.29	106.29	106.29	-0.4	-0.3	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	0.6	0.4	0.9	1.1	1.3	
	September	103.54	102.76	104.97	103.85	103.87	103.78	103.78	103.78	-0.2	1.1	-2.4	-2.4	-0.2	1.0	-2.4	-2.4	-2.4	-2.4	0.6	0.3	1.0	1.1	1.2	
	October	103.79	103.39	104.49	104.10	104.50	103.31	103.31	103.31	0.2	0.6	-0.5	-0.5	0.2	0.6	-0.5	-0.5	-0.5	-0.5	0.6	0.0	1.8	1.2	0.9	
	November	103.39	103.27	103.60	103.71	104.38	102.42	102.42	102.42	-0.4	-0.1	-0.9	-0.9	-0.4	-0.1	-0.9	-0.9	-0.9	-0.9	0.8	0.3	1.7	1.3	1.1	
	December	103.25	102.95	103.78	103.58	104.08	102.60	102.60	102.60	-0.1	-0.3	0.2	0.2	-0.1	-0.3	0.2	0.2	0.2	0.2	1.3	1.1	1.6	2.1	2.4	
2020	January	103.12	102.72	103.84	103.93	103.85	104.08	104.08	104.08	-0.1	-0.2	0.1	0.1	0.3	-0.2	1.4	1.4	1.4	1.4	1.8	1.9	1.6	2.2	1.9	
	February	102.65	102.22	103.43	103.46	103.35	103.68	103.68	103.68	-0.5	-0.5	-0.4	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	1.2	1.1	1.5	1.7	1.1	
	March	102.68	102.28	103.40	103.50	103.41	103.66	103.66	103.66	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.5	0.0	1.4	1.0	0.0	
	April	102.71	101.76	104.53	103.20	102.39	104.77	104.77	104.77	0.0	-0.5	1.1	1.1	-0.3	-1.0	1.1	1.1	1.1	1.1	-0.1	-1.0	1.5	0.0	-1.4	

Source: Eurostat.

Table J2 Core consumer price indices

Year	Month	Basic indices, 2015 = 100			Monthly rate of change (in %)			Annual rate of change (in %)		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2004	December	81.9	82.4	79.7	0.1	0.1	0.4	2.2	2.2	2.8
2005	December	84.4	84.7	82.7	0.1	-0.1	0.5	3.1	2.8	3.8
2006	December	86.3	86.6	84.7	-0.1	-0.2	0.2	2.3	2.2	2.4
2007	December	90.6	91.2	87.7	0.8	0.9	0.5	5.0	5.3	3.5
2008	December	94.4	94.9	92.1	-0.5	-0.6	0.2	4.2	4.1	5.0
2009	December	94.6	94.7	94.2	-1.1	-1.5	0.2	0.2	-0.2	2.3
2010	December	94.7	94.8	94.0	-0.8	-1.0	-0.3	0.1	0.1	-0.2
2011	December	97.4	97.9	95.0	-0.5	-0.6	0.0	2.9	3.3	1.1
2012	December	99.4	99.8	97.7	-0.6	-0.7	0.0	2.1	1.9	2.8
2013	December	100.0	100.2	98.6	-0.8	-1.1	0.1	0.6	0.4	0.9
2014	December	99.6	99.4	100.3	-1.0	-1.3	0.1	-0.4	-0.8	1.7
2015	December	99.6	99.7	99.2	-0.7	-1.0	0.1	0.0	0.3	-1.1
2016	December	100.1	100.5	99.0	-0.6	-0.9	0.2	0.5	0.7	-0.2
2017	December	101.5	101.9	100.4	-0.7	-0.9	0.1	1.4	1.4	1.4
2018	December	102.5	102.9	101.4	-0.6	-0.9	0.3	1.0	1.0	1.0
2019	May	103.2	103.7	101.7	0.4	0.5	-0.1	1.0	1.0	1.1
	June	103.1	103.3	102.6	-0.1	-0.4	0.9	1.1	1.1	1.1
	July	102.5	102.2	103.5	-0.6	-1.1	0.9	1.5	1.5	1.4
	August	102.2	101.6	103.5	-0.4	-0.5	0.0	1.0	0.9	1.3
	September	103.8	104.0	103.3	1.6	2.3	-0.2	1.6	1.8	1.3
	October	104.3	104.7	103.3	0.5	0.7	0.0	1.3	1.1	1.9
	November	104.2	104.6	103.0	-0.1	-0.1	-0.2	1.1	0.8	2.0
	December	103.7	103.9	103.2	-0.5	-0.6	0.1	1.2	1.0	1.7
2020	January	102.8	102.5	103.6	-0.9	-1.4	0.4	1.4	1.1	2.2
	February	102.7	102.4	103.5	0.0	0.0	-0.1	1.5	1.3	2.3
	March	103.8	103.9	103.4	1.0	1.4	-0.1	1.3	1.1	2.0
	April	104.6	104.7	104.1	0.7	0.7	0.7	1.7	1.5	2.3

Source: CBS.

price changes, assuming that changes in tax rates were applied instantaneously and fully. Series of monthly and annual HICP and HICP-CT indices for the Republic of Croatia and other EU member states and the related methodology are available on the Eurostat website. Pursuant to Commission Regulation (EU) 2015/2010, as of February 2016, the HICP and HICP-CT indices have been compiled and published relative to the reference period of 2015 (2015=100).

**Table J2 Core consumer price indices** • The core consumer price index is calculated by the Croatian Bureau of Statistics (CBS) in the manner that agricultural products prices and administrative prices (which among others include the prices of electricity and refined petroleum products) are excluded from the basket of goods and services used in the calculation of the total index. These two groups of products account for a total of 35,23% in the basket in 2013 (agricultural products 5,53 percentage points, and administrative products 29,70 percentage points) and are assigned a zero weight.

**Table J3 House price indices** • Developed in cooperation by the Croatian Bureau of Statistics (CBS) and the Croatian National Bank (CNB), the house price index (HPI) replaced the hedonic real estate price index (HREPI), which the Croatian National Bank had been compiling on its own until the second quarter of 2015 (Table J3a). The house price index measures trends in the market prices of residential properties purchased by households, irrespective of the property's previous owner or intended use. The market price includes the value of the land. The index comprises all data on transactions in real property

(houses and apartments) in the Republic of Croatia, collected from real property transfer tax returns filed with the Ministry of Finance (Tax Administration) according to preset deadlines. The house price index is compiled pursuant to Commission Regulation (EU) No 93/2013 of 1 February 2013 laying down detailed rules for the implementation of Council Regulation (EC) No 2494/95 concerning harmonised indices of consumer prices, as regards owner-occupied housing price indices, for the categories of new and existing dwellings and for the category "total" at the level of the Republic of Croatia. To meet user needs, the CBS additionally defined three geographical areas – the City of Zagreb, the Adriatic Coast and the rest of Croatia ("Other"). The house price index is calculated in accordance with the methodological guidelines contained in Eurostat's "Handbook on Residential Property Prices Indices". The main source of data for the compilation of weights is the value of transactions in residential properties purchased in the previous year. The weights are recalculated according to trends in residential property prices in the last quarter of the previous year. The index is calculated on the basis of predefined hedonic regression models, whose variables are defined based on available data on residential property features. For the period until the end of 2011, indices are calculated using the time dummy variable method, and for the period from the first quarter of 2012 onwards, due to the availability of a wider range of data on residential property features, using the rolling window time dummy variable method. The indices are then aggregated according to the Laspeyres formula to higher levels and to the total level.



Table J3 House price indices

Year	Quarter	Basic indices, 2015 = 100 <sup>a</sup>						Quarterly rate of change (in %) <sup>b</sup>						Annual rate of change (in %) <sup>b</sup>					
		Total	New dwellings	Existing dwellings	City of Zagreb	Adriatic coast	Other	Total	New dwellings	Existing dwellings	City of Zagreb	Adriatic coast	Other	Total	New dwellings	Existing dwellings	City of Zagreb	Adriatic coast	Other
2014		102.98	106.55	101.43	102.18	103.37	102.80	...	...	...	...	...	...	-1.6	-2.1	-1.3	-1.3	-2.0	-0.8
2015		100.00	100.00	100.00	100.00	100.00	100.00	...	...	...	...	...	...	-2.9	-6.1	-1.4	-2.1	-3.3	-2.7
2016		100.89	96.60	101.81	100.72	101.32	99.18	...	...	...	...	...	...	0.9	-3.4	1.8	0.7	1.3	-0.8
2017		104.75	96.52	106.45	105.08	105.74	99.73	...	...	...	...	...	...	3.8	-0.1	4.6	4.3	4.4	0.6
2018		111.14	99.95	113.44	116.37	111.39	100.26	...	...	...	...	...	...	6.1	3.6	6.6	10.7	5.3	0.5
2019		121.10	108.28	123.73	131.75	119.08	104.11	...	...	...	...	...	...	9.0	8.3	9.1	13.2	6.9	3.8
2014	Q1	102.94	105.29	101.96	102.04	103.26	103.24	-0.7	-2.0	0.0	-0.3	-0.8	-0.7	-2.2	-4.9	-0.7	-3.1	-2.3	-0.3
2014	Q2	103.82	106.19	102.83	102.23	104.71	103.47	0.9	0.9	0.9	0.2	1.4	0.2	-0.8	-1.7	-0.3	-0.9	-0.5	-1.4
2014	Q3	103.00	107.84	100.87	102.29	102.69	105.04	-0.8	1.6	-1.9	0.1	-1.9	1.5	-1.9	-1.3	-2.1	-0.9	-4.0	3.1
2014	Q4	102.14	106.86	100.07	102.17	102.80	99.43	-0.8	-0.9	-0.8	-0.1	0.1	-5.3	-1.4	-0.5	-1.9	-0.2	-1.3	-4.4
2015	Q1	101.05	100.87	101.12	101.62	101.00	100.20	-1.1	-5.6	1.0	-0.5	-1.8	-0.8	-1.8	-4.2	-0.8	-0.4	-2.2	-2.9
2015	Q2	99.13	98.67	99.33	99.84	98.47	100.50	-1.9	-2.2	-1.8	-1.8	-2.5	0.3	-4.5	-7.1	-3.4	-2.3	-6.0	-2.9
2015	Q3	99.86	100.98	99.37	99.92	100.01	99.14	0.7	2.3	0.0	0.1	1.6	-1.4	-3.0	-6.4	-1.5	-2.3	-2.6	-5.6
2015	Q4	99.96	99.48	100.18	98.62	100.51	100.16	0.1	-1.5	0.8	-1.3	0.5	1.0	-2.1	-6.9	0.1	-3.5	-2.2	0.7
2016	Q1	101.21	99.07	101.73	100.43	101.77	100.21	1.3	-0.4	1.5	1.8	1.3	0.0	0.2	-1.8	0.6	-1.2	0.8	0.0
2016	Q2	100.28	95.80	101.23	99.91	100.33	100.52	-0.9	-3.3	-0.5	-0.5	-1.4	0.3	1.2	-2.9	1.9	0.1	1.9	0.0
2016	Q3	101.31	96.67	102.30	101.96	101.80	97.74	1.0	0.9	1.1	2.1	1.5	-2.8	1.5	-4.3	2.9	2.0	1.8	-1.4
2016	Q4	100.75	94.84	101.97	100.56	101.39	98.26	-0.6	-1.9	-0.3	-1.4	-0.4	0.5	0.8	-4.7	1.8	2.0	0.9	-1.9
2017	Q1	100.85	92.86	102.51	100.72	102.25	95.53	0.1	-2.1	0.5	0.2	0.8	-2.8	-0.4	-6.3	0.8	0.3	0.5	-4.7
2017	Q2	104.55	96.71	106.17	102.69	106.58	100.93	3.7	4.1	3.6	2.0	4.2	5.7	4.3	0.9	4.9	2.8	6.2	0.4
2017	Q3	105.13	97.76	106.65	106.45	105.46	100.20	0.6	1.1	0.5	3.7	-1.1	-0.7	3.8	1.1	4.3	4.4	3.6	2.5
2017	Q4	108.45	98.73	110.46	110.46	108.67	102.26	3.2	1.0	3.6	3.8	3.0	2.1	7.6	4.1	8.3	9.8	7.2	4.1
2018	Q1	109.44	99.03	111.59	112.19	110.54	99.57	0.9	0.3	1.0	1.6	1.7	-2.6	8.5	6.6	8.9	11.4	8.1	4.2
2018	Q2	109.26	98.51	111.47	114.51	109.33	98.94	-0.2	-0.5	-0.1	2.1	-1.1	-0.6	4.5	1.9	5.0	11.5	2.6	-2.0
2018	Q3	112.32	100.78	114.68	118.96	112.20	100.51	2.8	2.3	2.9	3.9	2.6	1.6	6.8	3.1	7.5	11.8	6.4	0.3
2018	Q4	113.54	101.49	116.00	119.82	113.50	102.00	1.1	0.7	1.2	0.7	1.2	1.5	4.7	2.8	5.0	8.5	4.4	-0.3
2019	Q1	117.55	109.00	119.52	125.02	118.67	100.59	3.5	7.4	3.0	4.3	4.6	-1.4	7.4	10.1	7.1	11.4	7.4	1.0
2019	Q2	120.60	106.55	123.40	131.15	119.24	102.24	2.6	-2.2	3.2	4.9	0.5	1.6	10.4	8.2	10.7	14.5	9.1	3.3
2019	Q3	121.36	109.07	123.90	133.46	118.05	103.98	0.6	2.4	0.4	1.8	-1.0	1.7	8.0	8.2	8.0	12.2	5.2	3.5
2019	Q4	124.90	108.49	128.08	137.38	120.35	109.64	2.9	-0.5	3.4	2.9	1.9	5.4	10.0	6.9	10.4	14.7	6.0	7.5

<sup>a</sup> Indices from the first quarter of 2017, the common index reference period for the house price index is 2015 = 100. <sup>b</sup> According to the Eurostat practice, changes in the reference year caused revisions of previously published change rates as change rates calculated from the 2015 = 100 series may differ from change rates calculated from the 2010 = 100 series due to the rounding of numbers.

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

Source: CBS.

Table J3a Hedonic real estate price index

Year	Quarter	Basic indices, 2010 = 100			Annual rate of change			Quarterly rate of change		
		Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast
2001		61.5	65.5	49.9	1.9	-3.7	31.2	....	....	....
2002		64.9	67.9	56.2	5.6	3.7	12.7	....	....	....
2003		67.0	70.8	56.0	3.2	4.2	-0.5	....	....	....
2004		74.5	78.0	64.3	11.2	10.2	14.8	....	....	....
2005		82.9	85.5	75.0	11.2	9.7	16.7	....	....	....
2006		97.5	101.7	85.2	17.7	18.9	13.7	....	....	....
2007		109.2	112.7	99.1	12.0	10.8	16.3	....	....	....
2008		113.0	115.7	105.3	3.5	2.6	6.2	....	....	....
2009		108.8	109.5	106.9	-3.8	-5.3	1.5	....	....	....
2010		100.0	100.0	100.0	-8.1	-8.6	-6.4	....	....	....
2011		96.3	94.9	99.5	-3.7	-5.1	-0.5	....	....	....
2012		97.3	97.0	97.9	1.0	2.2	-1.6	....	....	....
2013		81.2	82.5	78.4	-16.5	-14.9	-19.9	....	....	....
2014		79.3	80.1	77.8	-2.3	-2.9	-0.8	....	....	....
2014	Q1	77.4	81.2	69.2	-9.7	-8.0	-13.2	-2.8	2.1	-13.2
	Q2	77.9	79.3	74.8	-2.8	-2.9	-2.4	0.6	-2.3	8.0
	Q3	81.6	80.2	84.5	2.6	-0.3	9.1	4.8	1.1	13.1
	Q4	80.5	79.5	82.6	1.2	0.0	3.6	-1.3	-0.8	-2.3
2015	Q1	78.3	81.3	72.5	1.2	0.1	4.7	-2.7	2.2	-12.3
	Q2	80.2	81.2	78.1	3.0	2.4	4.5	2.4	0.0	7.9

**Table J3a Hedonic real estate price index** • The Croatian National Bank started methodological work on developing a hedonic real estate price index (HREPI)<sup>2</sup> in 2008. By using data on realised transactions and estimates of realised transactions from the database of *Hrvatska burza nekretnina* (Croatian association of real estate agencies) as input data, an econometric model was constructed to create a hedonic real estate price index (HREPI), which is methodologically consistent with the Eurostat's Handbook on Residential Property Prices Indices<sup>3</sup>. From the first quarter of 1997, the HREPI is reported on a quarterly and annual basis at the level of the Republic of Croatia and two regions: the City of Zagreb and the Adriatic coast. The main idea behind the methodology used to calculate the index is that buyers determine the usefulness of a real estate based on its characteristics and therefore it is necessary to determine the prices of those

characteristics (attributes), the so-called implicit prices. However, as there is no market for individual attributes of residential property, their prices are estimated by simple econometric models. After estimating prices of individual attributes, it is possible to determine a pure price of each real estate property, i.e. a price adjusted by the impact of individual attributes of a given real estate, such as its location, floor area, the number of rooms, etc. The movements of pure prices are directly used to calculate the HREPI. Under this methodology, such an index, in contrast with indices based on average prices or medians of a square meter of floor space, adjusts price movements for possible biases in the data caused by the fact that, for example, an unusually large number of real estate properties of above- or below-average quality have been sold in a certain period.

2 The methodology used is described in detail in Kunovac, D. et al. (2008): *Use of the Hedonic Method to Calculate an Index of Real Estate Prices in Croatia*, Working Papers, W-19, CNB.

3 [http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi\\_handbook](http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi_handbook)

**Table J4 Average monthly net wages**  
in current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Annual monthly indices	Annual cumulative indices
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	December	4,735.0	97.0	105.9	105.2
2007	December	4,958.0	96.6	104.7	105.2
2008	December	5,410.0	100.3	109.1	107.0
2009	December	5,362.0	99.6	99.1	102.6
2010	December	5,450.0	97.6	101.7	100.6
2011	December	5,493.0	95.9	100.8	101.8
2012	December	5,487.0	96.6	99.9	100.7
2013	December	5,556.0	98.6	101.3	100.7
2014	December	5,716.0	101.5	102.9	100.3
2015	December	5,648.0	....	104.3	....
2016	December	5,838.0	100.6	103.4	101.6
2017	December	5,973.0	96.5	102.3	105.3
2018	December	6,262.0	99.9	104.8	104.3
2019	April	6,434.0	99.5	103.4	103.5
	May	6,476.0	100.7	102.0	103.2
	June	6,470.0	99.9	103.1	103.2
	July	6,420.0	99.2	103.4	103.2
	August	6,438.0	100.3	102.8	103.2
	September	6,418.0	99.7	103.6	103.2
	October	6,496.0	101.2	103.4	103.2
	November	6,536.0	100.6	104.3	103.3
	December	6,559.0	100.4	104.7	103.4
	2020	January	6,796.0	102.0	104.2
February		6,789.0	99.9	104.1	104.2
March		6,713.0	98.9	101.4	103.2

Note: From January 2016, data on average monthly net wages for the period from January 2015 onwards were obtained by using administrative data from the JOPPD form and, therefore, are not comparable with previously published monthly data (January 1992 – December 2014).

Source: CBS.

**Table J4 Average monthly net wages** • The average monthly paid off net wage in the Republic of Croatia is calculated and published by the Croatian Bureau of Statistics (CBS). In accordance with the definition, the average monthly paid off net wage comprises 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, worker's meals and net pays on the basis of compensations, allowances and rewards in sums which are subject to contributions, taxes and surtaxes. From January 2016, data on the average monthly paid off net wages for the period from January 2015 onwards were gathered by processing the administrative sources of data from the "Report on income, income tax and surtax as well as contributions for mandatory insurances" – JOPPD forms and are not comparable to previously published monthly data.

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
2004	October	-15.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	-16.5	-28.6
2005	December	-17.8	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	-25.9	-27.3
2006	December	-11.4	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	-12.9	-25.4
2007	December	-19.3	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	-25.0	-29.2
2008	December	-34.3	-33.3	-40.9	-30.7	-25.9	-51.8	-40.6	-40.3	-39.8
2009	December	-36.9	-32.7	-47.6	-35.7	-22.6	-64.5	-42.8	-42.5	-46.4
2010	December	-36.0	-30.6	-48.7	-40.7	-21.7	-65.9	-39.4	-39.4	-42.3
2011	December	-22.5	-8.9	-43.1	-31.6	-5.5	-56.5	-12.3	-41.2	-40.4
2012	December	-38.4	-33.5	-52.6	-42.1	-23.1	-71.4	-43.9	-44.2	-44.4
2013	December	-32.5	-26.3	-45.9	-34.5	-17.4	-61.9	-35.2	-41.3	-42.7
2014	December	-29.3	-24.3	-42.4	-31.4	-16.7	-57.0	-31.9	-38.7	-37.1
2015	December	-13.1	-3.9	-25.5	-15.4	-2.6	-26.2	-5.2	-34.9	-29.2
2016	December	-10.3	-2.8	-19.9	-11.2	-0.2	-18.0	-5.3	-30.4	-24.7
2017	December	-9.3	-4.7	-17.2	-8.0	2.4	-24.4	-11.8	-19.1	-19.9
2018	December	-5.8	-3.6	-13.0	-0.8	6.8	-25.4	-14.0	-12.7	-15.2
2019	June	-2.8	1.8	-9.4	0.9	8.5	-13.8	-5.0	-15.2	-15.7
	July	-6.7	-4.6	-14.4	-0.9	4.6	-24.5	-13.9	-17.7	-16.5
	August	-5.6	-2.1	-12.3	-0.6	7.2	-20.7	-11.4	-15.4	-17.6
	September	-4.1	-1.0	-11.5	0.1	8.5	-20.6	-10.6	-14.1	-14.4
	October	-3.9	-2.1	-12.2	0.4	7.0	-21.4	-11.3	-15.6	-11.8
	November	-2.6	-0.9	-8.7	2.7	8.1	-18.8	-9.9	-10.1	-11.3
	December	-2.5	1.6	-9.9	-0.4	8.4	-16.8	-5.3	-12.6	-12.9
2020	January	1.3	7.1	-6.5	2.6	12.6	-12.2	1.6	-10.0	-11.5
	February	0.0	3.3	-7.4	2.9	10.4	-17.8	-3.8	-7.3	-9.6
	March	-9.9	-11.7	-11.5	0.4	1.3	-11.9	-24.7	-22.9	-16.7
	April	-32.2	-42.1	-23.5	-3.5	-26.0	-8.6	-58.3	-58.5	-41.1
	May	-25.2	-28.0	-29.4	-12.7	-12.9	-37.8	-43.1	-37.7	-32.1

Sources: Ipsos and CNB.

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.

## K National reference rate

Table K1 Interest expenses on the main funding in credit institutions' liabilities in HRK

Quarter	HRK			EUR			USD	CHF
	Natural persons	Natural persons and non-financial sectors	All natural and legal persons	Natural persons	Natural persons and non-financial sectors	All natural and legal persons	All natural and legal persons	All natural and legal persons
Q1/2020	39,763,270	50,865,974	78,464,043	52,512,257	58,519,087	124,871,439	11,668,236	376,285

Note: The table was made based on the data delivered to the Croatian National Bank by banks and savings banks. Banks and savings banks submitting the data guarantee that the submitted data are complete and accurate. The computation of monthly aggregates of the main funding and quarterly aggregates of interest expenses on the main funding includes only the data of banks and savings banks that operated over the entire quarter, i.e., the computation does not include the data of banks and savings banks that began or ceased to operate in the course of the observed quarter.

Source: CNB.

**Table K1: Interest expenses on the main funding in credit institutions' liabilities** • The main funding in the credit institutions' liabilities comprises transaction accounts, deposits, loans received and debt securities issued. Natural persons also include non-residents. Non-financial sectors include legal persons, residents and non-residents that do not belong to a financial sector. Interest expenses for the scopes "Natural persons" and "Natural persons and non-financial sectors" refer only to transaction accounts and deposits other than margin deposits and hybrid or

subordinated instruments. Interest expenses for the scope "All natural and legal persons" refer to all natural and legal persons (including those from the financial sector), as well as to all the main funding of banks (including margin deposits, hybrid and subordinated instruments as well as loans received and debt instruments issued). "EUR", "CHF" and "USD" include interest expenses on funding in those currencies and on kuna funding indexed to those currencies. "HRK" does not include interest expenses on funding indexed to a foreign currency

Table K2 Main funding in credit institutions' liabilities – stocks at the end of the month in HRK

Date	HRK			EUR			USD	CHF
	Natural persons	Natural persons and non-financial sectors	All natural and legal persons	Natural persons	Natural persons and non-financial sectors	All natural and legal persons	All natural and legal persons	All natural and legal persons
31/1/2020	74,388,209,578	136,636,342,402	157,588,751,538	121,624,709,263	149,605,347,082	178,065,935,480	13,882,941,961	3,310,171,001
29/2/2020	75,333,842,957	138,603,458,492	163,700,062,353	121,381,314,833	151,056,564,062	177,461,288,890	13,287,110,121	3,375,574,115
31/3/2020	75,046,443,400	138,275,929,715	163,282,821,705	125,841,114,294	155,795,355,055	182,381,997,924	13,898,832,330	3,707,142,624

Note: The table was made based on the data delivered to the Croatian National Bank by banks and savings banks. Banks and savings banks submitting the data guarantee that the data submitted are complete and accurate. The computation of monthly aggregates of the main funding and quarterly aggregates of interest expenses on the main funding includes only the data of banks and savings banks that operated over the entire quarter, i.e. the computation does not include the data of banks and savings banks that began or ceased to operate in the course of the observed quarter.

Source: CNB.

**Table K2: Main funding in credit institutions' liabilities – stocks at the end of the month.** • The main funding in the credit institutions' liabilities comprises transaction accounts, deposits, loans received and debt securities issued. Natural persons also include non-residents. Non-financial sectors include legal persons, residents and non-residents that do not belong to a financial sector. Interest expenses for the scopes "Natural persons" and "Natural persons and non-financial sectors" refer only to transaction accounts and deposits other than margin deposits and hybrid or subordinated instruments. Interest expenses for

the scope "All natural and legal persons" refer to all natural and legal persons (including those from the financial sector), as well as to all the main funding of banks (including margin deposits, hybrid and subordinated instruments as well as loans received and debt instruments issued). "EUR", "CHF" and "USD" include interest expenses on funding in those currencies and on kuna funding indexed to those currencies. "HRK" does not include interest expenses on funding indexed to a foreign currency.

Table K3 National reference rate of average financing expenses of the banking sector (NRR) – 3 months  
in % on annual basis

Currency	HRK			EUR			USD	CHF
Scope	Natural persons	Natural persons and non-financial sectors	All natural and legal persons	Natural persons	Natural persons and non-financial sectors	All natural and legal persons	All natural and legal persons	All natural and legal persons
Quarter	3M NRR1 HRK	3M NRR2 HRK	3M NRR3 HRK	3M NRR1 EUR	3M NRR2 EUR	3M NRR3 EUR	3M NRR3 USD	3M NRR3 CHF
Q1/2020	0.21	0.15	0.20	0.17	0.15	0.28	0.34	0.04

Source: CNB.

Table K4 National reference rate of average financing expenses of the banking sector (NRR) – 6 months  
in % on annual basis

Currency	HRK			EUR			USD	CHF
Scope	Natural persons	Natural persons and non-financial sectors	All natural and legal persons	Natural persons	Natural persons and non-financial sectors	All natural and legal persons	All natural and legal persons	All natural and legal persons
Quarter	6M NRR1 HRK	6M NRR2 HRK	6M NRR3 HRK	6M NRR1 EUR	6M NRR2 EUR	6M NRR3 EUR	6M NRR3 USD	6M NRR3 CHF
Q1/2020	0.23	0.16	0.21	0.19	0.17	0.30	0.34	0.05

Source: CNB.

Table K5 National reference rate of average financing expenses of the banking sector (NRR) – 12 months  
in % on annual basis

Currency	HRK			EUR			USD	CHF
Scope	Natural persons	Natural persons and non-financial sectors	All natural and legal persons	Natural persons	Natural persons and non-financial sectors	All natural and legal persons	All natural and legal persons	All natural and legal persons
Quarter	12M NRR1 HRK	12M NRR2 HRK	12M NRR3 HRK	12M NRR1 EUR	12M NRR2 EUR	12M NRR3 EUR	12M NRR3 USD	12M NRR3 CHF
Q1/2020	0.27	0.19	0.24	0.22	0.19	0.32	0.38	0.05

Source: CNB.

## List of banks and savings banks

1 June 2020

### Authorised banks

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 Hrvatska 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.	78427478595	01260405	Sberbank d.d., Zagreb
19.	42252496579	03999092	Slatinska banka d.d., Slatina
20.	92963223473	03234495	Zagrebačka banka d.d., Zagreb

### Authorised housing savings banks

Ordinal no.	Personal ID number	Identification number	Name of savings bank
1.	28857005625	01702785	PBZ stambena štedionica d.d., Zagreb
2.	99833333809	01442007	Raiffeisen stambena štedionica d.d., Zagreb
3.	07942675532	01393685	Wüstenrot stambena štedionica d.d., Zagreb

### Other institutions

1. Hrvatska banka za obnovu i razvitak, Zagreb, operates in accordance with the Act on the Croatian Bank for Reconstruction and Development (Official Gazette 138/2006 and 25/2013)

### Banks and savings banks undergoing bankruptcy proceedings

Ordinal no.	Name of bank/savings bank	Date of bankruptcy proceedings opening
1.	Alpe Jadran banka d.d., Split	15/5/2002
2.	Banka splitsko-dalmatinska d.d., Split	1/7/2016
3.	Centar banka d.d., Zagreb	30/9/2013
4.	Credo banka d.d., Split	16/1/2012
5.	Glumina banka d.d., Zagreb	30/4/1999
6.	Nava banka d.d., Zagreb	1/12/2014
7.	Tesla štedna banka d.d., Zagreb	30/3/2018
8.	Trgovačko-turistička banka d.d., Split	8/9/2000

### Banks and savings banks undergoing winding-up proceedings

Ordinal no.	Name of bank/savings bank	Date of winding-up proceedings initiation
1.	Investicijsko-komercijalna štedionica d.d., Zagreb	31/5/2000
2.	Križevačka banka d.d., Križevci (now Internet Mobile Bank d.d., Križevci)	3/1/2005
3.	Obrtnička štedna banka d.d., Zagreb	22/12/2010
4.	Štedbanka d.d., Zagreb	27/12/2017
5.	Primorska banka d.d., Rijeka	21/6/2018

### Banks and savings banks whose authorisation was withdrawn, but have not initiated winding-up proceedings

Ordinal no.	Name of bank/savings bank	Date of withdrawal of authorisation
1.	Hibis štedionica d.d., Zagreb	7/3/2001

### 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

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

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1 June 2020

### Members of the Council of the Croatian National Bank

Chairman of the Council	Boris Vujčić
Members of the Council	Martina Drvar
	Michael Faulend
	Bojan Fras
	Roman Šubić
	Sandra Švaljek
	Slavko Tešija

### Management of the CNB

Governor	Boris Vujčić
Deputy Governor	Sandra Švaljek
Vicegovernor	Martina Drvar
Vicegovernor	Michael Faulend
Vicegovernor	Bojan Fras
Vicegovernor	Roman Šubić
Vicegovernor	Slavko Tešija

## 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
USD	– US dollar

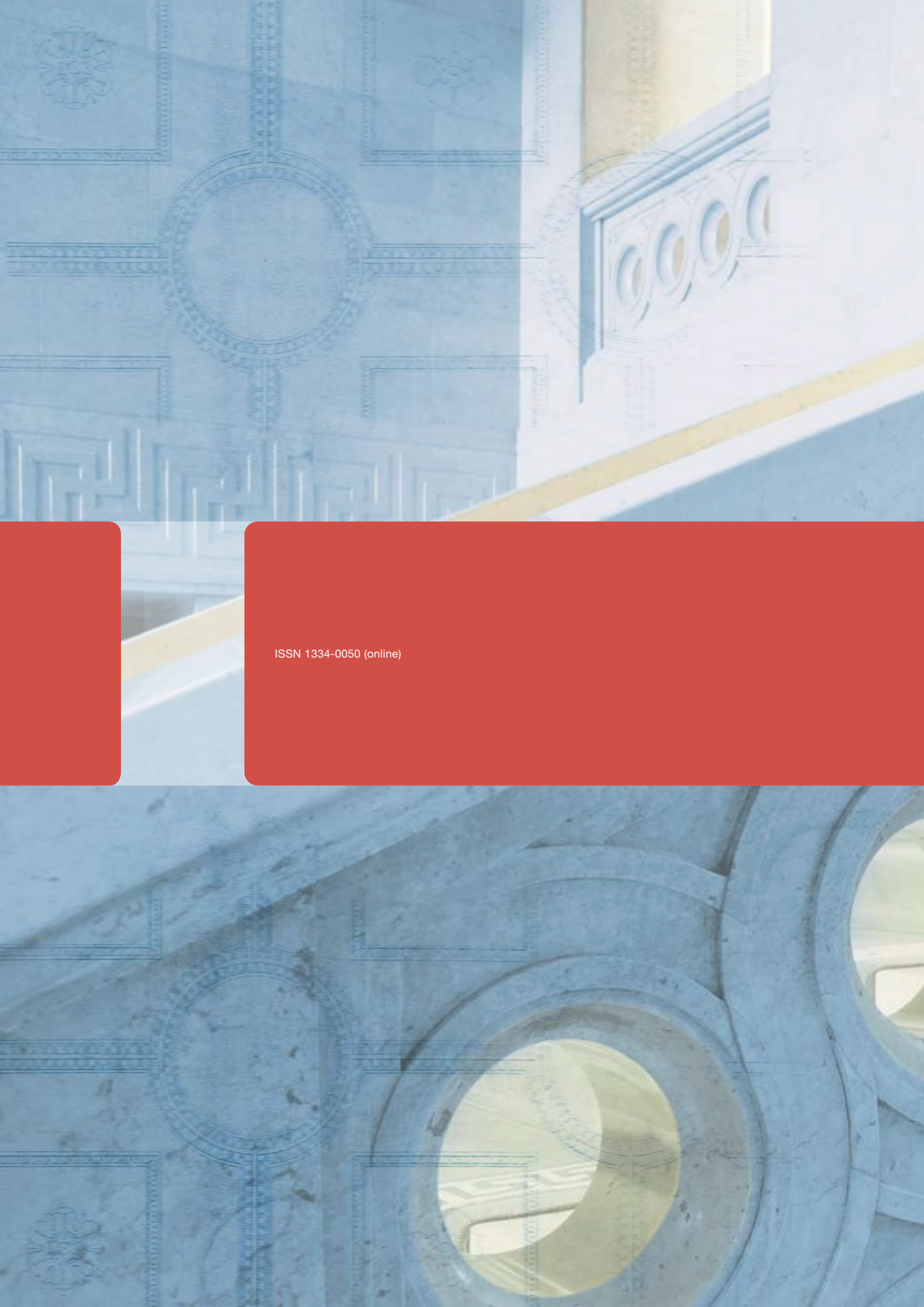
### Two-letter country codes

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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