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The Republic of Croatia—Background Notes and Statistical Appendix

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INTERNATIONAL MONETARY FUND

REPUBLIC OF CROATIA

Background Notes and Statistical Appendix

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Approved by the European I Department

September 26, 1994

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Croatia: Basic Indicators

Political system		Culture	
Bi-cameral parliamentary system with executive president and constitutional court		Newspaper circulation ('000s) 1/	
		Dailies	744
		Weeklies	1,568
		Monthlies	878
		Books printed ('000s) 1/	12,220
		Radios (per 1,000 persons) 3/	228
		TVs (per 1,000 persons) 3/	218
Language		Health care 3/	
Croatian (Slavic family; Latin alphabet)		Population per physician	517
		Population per dentist	2,411
		Population per pharmacist	2,821
		Population per hospital bed	161
Geography		Education 3/	
Surface area (sq. km.)	56,539	Student to teacher ratio	
of which agricultural	56%	Elementary schools	18.7
Length of mainland coast (km.)	1,778	Secondary schools	14.8
		Literacy rate (1989)	94.0
Population 3/			
Size	4,784,265		
Density (per sq. km.)	85		
Urban dwellers	54%		
Live births (per 1,000)	10.8		
Deaths (per 1,000)	11.4		
Natural increase (per 1,000)	-0.6%		
Transportation and communication 3/			
Cars (per 1,000 persons)	140		
Telephone lines installed	1,107,000		

	1991	1992	1993
(Percentage growth)			
Real Economic Developments			
Real GDP	-14.4	-9.0	-3.2
Real consumption	...	...	-1.2
Real gross fixed investment	...	...	0.6
Unemployment rate (percent)	15.5	17.8	17.4
Real wage growth	-21.3	-50.8	-9.6
Consumer prices	249.5	937.3	1,149.7
(In percent of GDP)			
Fiscal Developments			
General government			
Revenues	36.4	34.7	34.5
Expenditures	41.1	38.4	35.3
Balance	-4.7	-3.6	-0.8
(In millions of U.S. dollars)			
External Developments			
Exports, f.o.b.	3,292	4,597	3,904
Imports, c.i.f.	-3,828	-4,461	-4,666
Trade Balance	-536	137	-763
Services balance	-54	686	1,041
Of which:			
Travel	105	385	533
Remittances	-44	326	301
Current account balance	-590	823	278
External debt	2,978	2,736	2,638
Official reserves	0	167	613
(Annual percentage change)			
Monetary Developments			
Broad money (e.o.p.)	...	569	1,093
Credit to enterprises (e.o.p.)	...	...	679
Deposit money bank interest rates 1/			
average deposit rate (e.o.p.)	...	435	27
average credit rate (e.o.p.)	...	2,333	59

Source: Croatian authorities.

1/ Data pertain to 1990

2/ Data pertain to 1991

3/ Data pertain to 1992

I. Summary of the Croatian Tax System as of August, 1994 ^{1/}

Tax	Nature of Tax	Deductions and Exemptions	Rates	Remarks
1. Taxes on income, profits, and capital gains				
1. <u>Individual Income</u>	The unified tax is levied on all personal income and includes income from employment, small business activity and self-employment, farming and forestry, and property and property rights. The tax base for residents is both income earned domestically and abroad; foreigners are taxed for income earned in Croatia.	Certain percentage of the minimum annual salary can be deducted from the tax base. This percentage increases if the taxpayer has a dependent spouse or other close or disabled family members and/or children. Besides certain kinds of benefits and allowances, capital gains are tax exempted. Tax exemptions granted under the former Direct Taxes Act continue to be valid until they expire.	25 percent on taxable income up to three annual minimum salaries; 35 percent on taxable income exceeding three annual minimum salaries.	Income Tax Act became effective January 1, 1994. Taxes which are paid abroad for activities in Croatia can be deducted from the tax liability up to the overall liability in Croatia.
1.2 <u>Profit Tax</u>	The tax is levied on legal entities as well as natural persons who engage in regular and for-profit business activity, and who are required to keep business books and have to submit financial statements. Natural persons who engage in small business activities that are covered by the income tax can choose to pay profit taxes and keep accounting books instead. The taxable base is the difference between the value of assets and liabilities at the beginning and the end of the tax period. The tax is imposed on both residents and nonresidents operating a business in Croatia.	Exemptions and tax relief can be granted to enterprises which invest in war-affected regions. Taxes which are paid abroad for activities in Croatia can be deducted from the tax liability. Exemptions that were granted under the Direct Taxes Act continue to be valid until they expire.	25 percent on the assessed taxable base.	The Profit Tax Act became effective January 1, 1994. The tax base is reduced by a "normal" rate of return on equity which is defined as 3 percent increased by the change in the producer price index published by the National Institute for Statistics.
1.3 <u>Surcharge on Income Tax</u>	Towns and cities of more than 40,000 inhabitants can impose a surcharge to be collected by the cities on the income tax of the Central Government.		Up to 30 percent. City of Zagreb up to 60 percent.	
1.4 <u>Gaming Tax</u>	The tax is levied on individuals who realize profits from gambling.		15 percent	

^{1/} Prepared by A. Schipke.

Tax	Nature of Tax	Deductions and Exemptions	Rates	Remarks
2. Social security contributions				
2.1 <u>Employees</u> 2.1.1 Pension fund 2.1.2 Health Insurance 2.1.3 Employment fund 2.1.4 Child benefits 2.2 <u>Employers</u> 2.2.1 Pension fund 2.2.2 Health insurance	<p>The tax is levied on individuals who receive wages and salaries for work performed in the country or abroad if they have been assigned to a job by a Croatian employer. The tax takes the form of a Central Government payroll tax. The funds are in principle obliged to balance their budgets, and benefits are financed on a pay-as-you-go basis.</p> <p>Same tax base as for employees' contributions.</p>	<p>No exemptions are provided</p> <p>No exemptions are provided</p>	<p>Standard rates:</p> <p>Pension: 13.5 percent Health: 7.5 percent Employment: 2.0 percent Children: 2.5 percent</p> <p>Pension: 13.5 percent Health: 7.5 percent</p>	
3. Tax on property				
3.1 <u>Tax on real property transactions</u> 3.2 <u>Inheritance and gift tax</u> 3.3 <u>Tax on motor vehicles</u> 3.4 <u>Tax on watercraft</u> 3.5 <u>Tax on firms</u>	<p>The tax is paid by individuals selling property and by persons taking part in exchange transactions.</p> <p>The tax is paid by those who inherit property or receive it as a gift. The rate is set and collected by the counties.</p> <p>The tax is levied on owners of motor vehicles and collected by the counties. It is based on both engine power and age of the vehicle.</p> <p>The tax is paid by owners of watercraft and collected by the counties. It is based on the age of the boat, equipment and length.</p> <p>The tax is paid by legal and natural persons who own a business but do not pay income and profit tax. The fee is set and collected by the municipality.</p>	<p>Certain exemptions are envisaged by statute.</p>	<p>5 percent</p> <p>Up to 5 percent</p> <p>Automobiles DM 30 to DM 200 per year. Motorcycles DM 20 to DM 100 per year.</p> <p>DM 30 to DM 550 per year.</p> <p>Up to DM 500 per year.</p>	

Tax	Nature of Tax	Deductions and Exemptions	Rates	Remarks
4. Domestic taxes on goods and services				
4.1 <u>Sales tax on goods</u>	The tax is paid on goods intended for final consumption and the sale of raw materials. The tax is paid by legal entities and natural persons that engage in the activity of selling goods and raw materials. The tax base is the sales price of the good.		Standard rate: 20 percent; Specific rate: 2.5 percent on raw material.	The tax on raw materials of 2.5 percent will be abolished in January 1995.
4.2 <u>Sales tax on services</u>	The tax is paid on the sale of services by legal entities and natural persons who provide these services for a nominal fee, in kind or in form of reciprocal services.		Standard rate: 10 percent	
4.3 <u>Excise taxes</u>	Specific unit taxes paid by producers and importers.			The excise taxes became effective July 1, 1994.
4.3.1 Tax on oil derivatives			0.30 to 1.90 kuma per liter.	
4.3.2 Tax on tobacco			2.50 to 8.50 kuma per package of cigarettes.	
4.3.3 Tax on beer			80.00 to 120.00 kuma per hectoliter.	
4.3.4 Tax on high percentage alcohol			30.00 to 60.00 kuma per liter per absolute alcohol content.	
4.3.5 Tax on soft drinks			40.00 to 80.00 kuma per hectoliter.	
4.3.6 Tax on car imports			75-90 kw engine power - 7,000 kuma; 90-110 kw engine power - 15,000 kuma; more than 110 kw engine power - 30,000 kuma.	
4.3.7 Tax on imported coffee			DM 1.00 to DM 4.00 per kilogram.	

Tax	Nature of Tax	Deductions and Exemptions	Rates	Remarks
4.4 <u>Ticket tax</u>	The tax is paid by the organizers of sports events and levied on the ticket price. It is collected by the counties.		Up to 5 percent	
4.5 <u>Sales surcharge</u>	A general surcharge on goods and services based on the after sales tax retail price.	Certain items such as cigarettes and oil derivatives are exempted.	10 percent	
4.6 <u>Special consumption tax</u>	The tax is paid by restaurant owners and levied on the sales price of beverages sold. Municipalities collect the revenues and set the rates.		Up to 3 percent	
4.7 <u>Tax on advertising</u>	The tax is paid by legal and natural persons who advertise in public places. The tax is set and collected by the municipalities.		Up to DM 200 per year	
5. Taxes on international trade and transactions				
5.1 <u>Import duties</u> 5.1.1 Customs duties	Paid by the importer of a wide range of goods and services.	A large number of items are not considered customs goods (e.g., movable property owned by Croatian citizens, enterprises, and other legal persons; certain foreign personal investments in domestic enterprises and retail shops; imports which will be used mainly for production of goods for exports).	Standard rates: 5-6 rates in the 0-10 percent range with about 93 percent of all goods in the 0-10 percent range. Average rate is approximately 4 percent. There is an additional 1 percent service charge. Surcharges: 10 percent on most goods.	

II. The Recent Experience with Incomes Policies in Croatia 1/

Incomes policy has played an important role in the Croatian stabilization program as the Government has pursued the twofold objective of limiting costs in the public sector and of curbing the wage-price spiral. This note briefly reviews developments in incomes policy and recent developments in real wages (Statistical Appendix Tables 18 and 19).

In October 1993, the authorities decreed that the total wage bill (net of taxes and contributions) including bonuses, special provisions, and overtime payments of each state-controlled enterprise 2/ could not grow by more than 24.9 percent in October compared to the total wage bill effectively paid in September (inflation had been about 30 percent per month in the first nine months of 1993). The same limits applied to government employees. For November and December, monthly wage growth was limited to 4 percent each month, and Christmas bonuses and end-of-year salary advances were eliminated. All forms of backward looking indexation were abolished for pensions and for wages in non-private entities. The definition of the total wage bill took into account changes in the workforce. Specifically, if a firm hired (or laid off) an additional worker, the total wage bill would increase (or decrease) by an amount equal to the average wage in the firm.

The enforcement of the wage growth ceiling was assigned to the central payments agency, the ZAP, through which all wage payments are processed. Presently, at the end of each month the ZAP receives from each enterprise a list of its employees and the amounts of their wages. If the total exceeds the established limits, the ZAP does not execute the wage payments. The payments monopoly of the ZAP is to be eliminated on January 1, 1995 and, for the program period, incomes policy will be enforced by the government's representatives on enterprises' Boards of Directors.

Because of the tight payments control of the ZAP, movements in nominal wages have closely corresponded to the authorities' incomes policy. Official wage statistics, however, report aggregate data which include both state-owned and private firms. Thus reported wage statistics include firms not covered by the wage limits. Given the incomes policy and actual inflation--which was substantially below expectations--average real wages grew by almost 19 percent during the last three months of 1993.

In January 1994, the incomes policy was modified in two ways: instead of the total net wage bill, the Government decided to target the total gross wage bill and this wage bill was to be frozen for the first quarter of the year in all public entities. These provisions did not affect the private

1/ Prepared by Mr. F. Scacciavillani.

2/ The decree excluded service enterprises controlled by the Ministry of Finance, where the wage limits were enforced directly by the government.

sector where wages are determined by individual contractual arrangements. However, this zero growth objective in the public sector was not achieved. The Government decided to cancel a January 6 holiday; however, trade unions successfully requested that the additional work day be paid, which resulted in an increase of 4.5 percent in gross monthly wages. The wage increase (paid in February), which was originally intended only as a one-time compensation for the additional work day in January, became permanent. Therefore, the wage freeze effectively started in February and was extended for two additional months (i.e., until May). Over the first quarter of 1994 average real wages rose by 9 percent as inflation was again below expectations.

In May 1994, the aggregate net wage bill rose for three reasons: a) a local income tax surcharge was lowered from 27 percent to 22 percent in the Zagreb area, which accounts for about 40 percent of the economy; b) employees pressured enterprises to avoid delays in wage payments (which are a chronic problem in financially troubled enterprises) because they expected that the May wage would be taken as a term of reference for future pay increases; 1/ and, c) the tax exempt portion of income was increased from HrK 400 to HrK 500.

In June, a national round of negotiations among the Government, trade unions and the Chamber of Commerce, 2/ resulted in a collective contract (excluding all private firms). The gross monthly average wage bill over the five months ending in October cannot exceed the May 1994 gross monthly wage bill by more than 2 percent. 3/ A government decree extended this limit to non-unionized workers in majority state-owned enterprises and public utilities as well as to all employees in banks, insurance companies, and public institutions with independent budgets. Central government employees were allowed a 5.7 percent total growth in their monthly gross wage over the same five months, while the employees in local governments and extrabudgetary institutions had their gross wages frozen until October with the exception of employees in health organizations who obtained a 4.2 percent average increase (again over five months) in their gross monthly wages.

The definition of the total wage bill (both net and gross) did not include allowances (e.g., for food and transportation, paid in cash or in

1/ The introduction of the kuna on May 28, 1994 distorted the data on aggregate wage bill. Salaries were paid in dinars on the 28th, while the other two working days in May were paid in kunas and added to the June salary.

2/ The Chamber of Commerce is an organization in which membership is compulsory for all enterprises. In the tripartite negotiation it plays the role of the employers' association although its leaders are not elected by the members, but appointed by the Government.

3/ The tripartite negotiation will resume in October to define the incomes policy for 1995.

kind). These allowances are calculated as a percentage of the individual wage. In October 1993, the upper limit on this percentage was set at 30 percent. However, for the purpose of computing these allowances, wages were revalued according to a backward indexation scheme based on the last three months for which wage data are available. This backward indexation scheme was deliberately left unchanged in October 1993, in order to alleviate the hardship during the first months of the stabilization program. The amount of these allowances doubled in real terms between October and April. As this was seen as a major fault of the past incomes policy, for the program period, non-wage allowances are to be subject to the same limits as wages.

The May tripartite agreement established the principle that future incomes policy will be decided in collective negotiations at the industry level covering both privatized and publicly-owned enterprises, which will take place for the first time before the end of October 1994. It was also decided that national conferences will establish the negotiation procedures prior to the collective bargaining. In addition, the conferences will set the criteria for the choice of the delegations and will specify the definition of each industry. The authorities intend to ensure that the growth of wage bills (including non-wage compensations) established by these collective agreements does not exceed the programmed growth of nominal GDP.

III. The Social Safety Net in Croatia 1/

1. Introduction

As part of introducing a market economy it is necessary to address the social consequences of the transition process. In all the economies in transition, equity considerations suggest that the burden of reforms should not be born exclusively by groups which happen to be more vulnerable than others. Furthermore, it is important to maintain a social consensus; otherwise, the reaction to some of the consequences of the reforms could push the process backward. Given limited financial resources, difficult choices are faced by the authorities in these countries regarding, inter alia, the extent of coverage, means testing, the forms of support, eligibility criteria, the duration of support, and what is expected in exchange for government support. This is especially true in Croatia where the typical problems of transition economies have been aggravated by the break-up of the former Socialist Federal Republic of Yugoslavia (SFRY).

This note briefly explains the current state of the social safety net in Croatia. Apart from provisions for refugees and international aid, the social safety net is provided through pensions, disability benefits (Table 1), unemployment benefits and the recently instituted Social Program. In addition, there is an active employment policy to reduce the burden of unemployment and improve labor mobility.

1/ Prepared by Mr. F. Scacciavillani.

Table 1. Croatia: Disability and Retirement Insurance

	1988	1989	1990	1991	1992	1993
(Number of individuals receiving benefits)						
Retirement benefits	548,856	569,414	594,839	646,140	712,482	731,982
Disability pensions	161,311	162,815	163,309	164,858	168,542	166,102
Old-age pensions	230,791	243,935	264,096	310,068	362,490	382,358
Survivor pensions	156,754	162,664	167,434	171,214	181,450	183,432
Disability compensation (for bodily injury)	76,932	81,998	89,186	94,089	95,153	100,964
Disabled workers - retraining or additional training	752	797	1,766	2,472	2,472	2,159
Disabled workers - unemployment benefits	1,689	2,138	3,960	6,650	7,418	11,654
Compensation for less than full-time employment	26,134	23,333	23,619	20,441	16,947	16,192
Compensation for reduced pay on new job	22,824	25,982	26,771	31,056	32,043	31,637
(Expenditures, thousands of Croatian dinars)						
Total	291,280	4,961,762	31,602,525	47,780,112	203,277,691	3,251,014,618
Disability pensions	71,345	1,209,012	6,860,428	9,558,053	38,066,112	572,333,271
Old-age pensions	129,135	2,203,746	13,545,314	22,317,100	106,721,695	1,724,162,293
Survivor pensions	58,576	1,009,408	5,793,203	7,983,752	35,349,593	558,746,083
Compensation for bodily injury	829	38,097	205,579	309,425	1,341,979	20,211,761
Costs and compensation associated with retraining and additional training of disabled workers	9,581	131,309	1,069,110	1,674,862	4,468,793	97,314,703
Contribution to housing construction	10,272	123,047	520,568	553,263	2,712,348	35,463,399
Administrative costs	6,032	127,830	818,327	1,058,939	2,710,705	90,191,899
Other	5,510	119,313	2,789,996	4,324,718	11,906,466	152,591,209

Source: National Workers' Retirement and Disability Funds.

2. Pensions, disability benefits, and family allowances

A Workers' Fund, a Self-Employed Persons' Fund and a Farmers' Fund administer retirement pensions, disability pensions, family allowances (child allowances are provided only by the Workers' Fund), disability insurance and other minor forms of aid and care. All three funds apply the same actuarial scheme, but have separate budgets and administrations. The Workers' Fund raises 84 percent of its revenues through a 11 percent contribution from wages and an additional contribution from enterprises also equal to 11 percent of wages. The rest is provided by the Government and is intended to cover some additional benefits granted (e.g., to veterans and ex-political prisoners) but not covered by the contributions. The Self-Employed Persons' Fund and the Farmers' Fund are also financed through workers' contributions and government transfers.

The old age pension is calculated according to a formula which uses the average of the ten highest consecutive real yearly wages (on the basis of the consumer price index) as the pension base. For men, the pension base is multiplied by a coefficient of 0.35 plus an additional 0.02 per each year of contribution up to a maximum of 0.85. For women the initial coefficient is 0.45 with a similar adjustment for years of contribution.

The typical retirement age for men is 65 and for women 60, but one can choose to retire after 40 years of contributions (35 years for women). For example, men can retire at 60 (with reduced benefits) after 20 years of contribution or at 65, provided they have paid contributions for 15 years, while women can retire at 55 after 20 years of contribution or at 60 after 15 years of contribution.

The pension base for the disability pension is calculated according to the same scheme as the old age pension, but the rule on the minimum years of contribution does not apply and the initial coefficient is higher for younger disabled people. There are also subsidies granted to handicapped persons who cannot work.

The right to survivor benefits is granted to those without other means of subsistence. The amount is calculated as 70 percent of the pension for a single survivor with an additional 10 percent for each additional survivor up to a maximum of 100 percent of the pension. Surviving children maintain the benefit until they are 15, until they finish high school (provided they are not older than 19), or until they get a university degree (provided they are not older than 27 for males and 26 for females ^{1/}). A woman maintains the right to receive a survivor's pension if she does not remarry before 45, while the analogous limit for men is 60.

^{1/} The difference of one year between males and females is justified by the period men have to serve in the Armed Forces.

3. Unemployment benefits

The right to an unemployment benefit is guaranteed by Article 57 of the Constitution and the basic legal framework is contained in the Employment Act passed in 1990 and amended in 1991. The Law instituted the Employment Agency as part of the Ministry of Labor with the responsibility of managing the unemployment insurance program and the active employment program. Unemployment benefits are granted to any citizen who has worked for at least 6 successive months or a total of 12 months out of the previous 18 months. Exceptions are permitted for workers laid off as a consequence of liquidation or bankruptcy, or mothers with a child under 12 months. The right to receive compensation is acquired when one registers with the regional unemployment office and is granted whether the employee is released by the employer or quits of his own initiative. Unemployment insurance is funded by a tax on the gross wages and salaries of employees. However, these receipts are used also to finance active employment policies, which in 1993 accounted for 37 percent of the expenditures.

The duration of unemployment benefits varies between 78 and 468 days depending on seniority, and can be extended in case of illness, pregnancy, or vocational training. After the period expires, the unemployed can request to be enrolled in the Social Program (see below). The level of the benefit is 50 percent of the average salary earned in the last three months, provided that it is higher than the minimum wage and does not exceed three times the minimum wage. The minimum wage was HrK 667 per month in mid-1994 (equal to US\$114 at end-June 1994 exchange rates). These benefits had been indexed to inflation, but they were linked to minimum wage increases beginning in October 1993. In addition to unemployment benefits, the unemployed are entitled to health benefits, disability insurance, child allowances and their contributions for the old age pension are covered by the Government. The number of beneficiaries, however, is only a small fraction of the total unemployed, typically around 12-13 percent. Reportedly, only few workers have been actually laid off, because workers in bankrupt firms tend to be granted early retirement benefits.

Benefits are revoked for persons working without proper registration, those eligible for pensions, those who start a business activity, or in cases where the beneficiary fails to appear in the Employment Office for two successive months or refuses to participate in retraining. Since mid-1992, the Employment Agency has also been responsible for providing minimum wage payments to persons who cannot perform their normal working activity due to the conflict.

4. The social program and related measures

The Social Program was started in March 1993 and is designed to support individuals most affected by the war and the economic transition. It is administered by the Republic Social Fund for Social Protection. Decisions on the eligibility for welfare assistance are delegated to Social Councils instituted in each town and municipality. Once a household proves it cannot

satisfy its basic living needs, it receives a Social Card which entitles it to receive various forms of financial and material assistance. The Social Program guarantees to every household a minimum living standard. Its level was established as a percentage of a benchmark called the minimum salary (not to be confused with the minimum wage mentioned earlier)(Table 2). The estimated minimum living cost for a family of four is about HrK 1,600 (US\$273) per month.

A total of 122,001 Social Cards have been issued, through which 276,419 individuals are covered (about 5.7 percent of the population). Moreover, 375,642 persons (8.5 percent of the population) obtain in-kind benefits, such as food, clothes, and free utilities through the Social Program. Among the Social Card holders, 48.3 percent receive only the assistance established by the Social Program, while the rest also receive other forms of assistance. In addition, 13 public kitchens prepare about 3,150 meals per day for indigent persons.

Table 2. Croatia: Social Program Monthly Benefits

	Percent of Minimum Salary	Amount in HrD	Amount in US\$
- for 1-member household (individual beneficiary)	90	212,251	36
- for 2-member household (two beneficiaries)	160	377,334	64
- for 3-member household (three beneficiaries)	220	518,835	88
- for 4-member household (four beneficiaries)	270	636,752	108
- for each additional member (beneficiary)	30	70,750	12

Direct financial support is integrated with material assistance and humanitarian aid. In particular, grocery parcels and subsidies for bread, milk, utility bills, and heating fuel have been provided in 1994. Other social safety provisions are given in the form of subsidized rent which benefits about 35,000 people (12,000 of which are in the city of Zagreb), parental care for children without parents, and services for the disabled and the elders.

The Social Program is funded with budgetary sources: HrK 464 million was appropriated in 1994, of which HrK 320 million for transfers. The Republic Social Fund has additional income of HrK 72 million from its activities and from the participation of the beneficiaries in defraying the cost of some services.

The health care system is regulated by the Law on Health Insurance and Medical Care. It covers 99 percent of the Croatian population while the remaining 1 percent is covered by local governments. Although the health care system is set up as an insurance system, two thirds of the beneficiaries are exempt from contribution requirements (e.g., refugees and displaced persons, low-income families, and the unemployed). A separate program covers the health expenditures of disabled war veterans and war victims.

5. Active employment policy

The Employment Agency is also in charge of active employment policies and matching the unemployed with job vacancies (employers are legally obliged to report any vacancies to the Agency). In this latter area, the results have so far been modest; there are about 16,000 vacancies, and 250,000 officially unemployed. In the first six months of 1994, slightly more than 10,000 vacancies were filled by the Employment Agency.

The active employment program started in October 1992. It focuses on measures to promote the hiring of university and high school graduates with no previous work experience. In the second half of 1993 the program was expanded through a set of measures aimed at favoring job creation and spatial mobility. The Employment Agency reimburses enterprises for up to 50 percent of the wage paid to interns, trainees, and apprentices. In the first six months of 1994 more than 15,000 internships were arranged. However, only 263 internships were converted into long-term jobs. In addition, the Employment Agency devoted some resources to vocational training and retraining. In the first six months of 1994, 1,600 workers were retrained at a total cost of HrK 3.6 million.

Some other initiatives of the Employment Agency target veterans, the disabled, the elderly, widows, and orphans of war victims, but only 376 workers found a job as a result of these initiatives during the first six months of 1994. An extra 528 invalids were helped to start their own businesses. The Employment Agency also provides resources and equipment for private business activities of disabled persons and war invalids.

IV. The Privatization Process in Croatia 1/

1. Introduction

Since independence the Croatian authorities, as in other economies in transition, have devised a medium-term strategy for economic reform based on the privatization of state-owned assets. However, sales of state property, in particular large enterprises, have encountered a number of problems and proceeded more slowly than was anticipated. The valuation of enterprise assets and liabilities has turned out to be an arduous task, overstaffing is widespread and some of the capital stock is outdated. Moreover, the typical difficulties experienced in other transition economies have been exacerbated by the security situation and the ensuing uncertainty. This note contains a brief exposition of the institutional framework which was prepared for the privatization of state-owned enterprises a review of the progress to date, and a brief discussion of some outstanding issues.

2. The main features of the privatization program

The legal framework for privatization was established by the Law on Transformation of Socially-Owned Enterprises, issued in April 1991, which instituted the Croatian Privatization Fund (henceforth CPF) on the model of the German Treuhand. 2/ This law covered all manufacturing and agricultural enterprises, but excluded the banking system and public companies (e.g., utilities, railroads, urban and local transport companies and the national oil company). The principles inspiring the Law can be traced back to the experience of self management in the former Yugoslavia which emphasized the role of workers and employees in the governance of the firm. Through the principle of "autonomous transformation" established in the privatization law, the Government ruled that 50 percent of the shares in each firm were to be offered to employees, retired workers, and civil service officers.

Under the law, former socially-owned companies targeted for privatization had to submit an application to the CPF by the end of June 1992. This document had to include a valuation of the firm, a restructuring plan and a proposal to reorganize the main activities of the company. Subsequently, the CPF would review the plan, especially asset valuation, and

1/ Prepared by Mr. F. Scacciavillani.

2/ The Law was amended several times to adapt the legal framework to new circumstances. The major modifications took place: in July 1992 to postpone the autonomous transformation of firms located in war torn areas; in December 1992 to establish that firms not submitting the required restructuring plan would be transformed into 100 percent state owned joint stock companies and would be put under the control of the CPF; in February 1993 to allow the CPF to auction on the Zagreb Stock Exchange unsold shares; and, in January 1994 to allow swaps between stock and frozen foreign currency deposits.

if found in compliance with the legal and economic criteria established in the law, the CPF would give its approval. Those socially-owned companies which failed to submit an autonomous application were automatically transferred to CPF ownership as of December 31, 1992.

Once a privatization plan is approved, 50 percent of company shares are offered to employees and managers at a 20 percent discount, plus an additional 1 percent discount per each year of service (provided that the total discount in the sale of a firm does not exceed 60 percent). Alternatively, the shares can be purchased in installments of 5 percent at the outset and monthly payments over 5 years at zero percent real interest. In any case, each employee or former employee cannot invest more than the equivalent of DM 20,000. Originally, the installments were indexed only once a year, and due to the high inflation, the total discount amounted to roughly 70 percent. The discount for employees and managers is now given up front (after the 5 percent down payment) rather than as a percentage of each payment. Moreover, dividends which used to be distributed only for the paid portion of the shares, now accrue on all subscribed shares.

Shares of enterprises not subscribed by employees and former employees are auctioned to private investors at face value, or reserved for special purposes, like restitution or distribution to veterans and invalids. Once this phase has been completed, one third of the unsold shares are distributed to two Pension Funds and the remaining two thirds to the CPF. The restitution issue in Croatia has not yet received much attention, but in some cases 25 percent of the shares are reserved for potential restitution claims.

The CPF has thus far used six methods to sell the shares in its portfolio:

a) Auctions on the Zagreb Stock Exchange

In this case, the asking price is the nominal value of the firm and a 15 percent discount is granted for cash payments settled within seven days from the bid. Since March 28, 1994, the CPF has allowed swaps between shares and frozen foreign account deposits in 44 selected companies and other firms are being added to the list. Both domestic and foreign investors can place offers through a registered member of the Zagreb Stock Exchange and the stocks are fully negotiable.

b) Public bids announced in the newspapers

This method requires investors to present an offer indicating the bidding price, the terms of payments, and a strategic plan for firm development. All offers are evaluated by the CPF and the selection criteria focus mainly on the employment levels which the plan guarantees, the payment schedule, and the additional investment proposed.

c) Sales via agents

This has taken place only in few cases because the number of brokers is small and the security situation has discouraged a more aggressive marketing strategy. A large international consulting firm has presented a plan to promote the acquisition of Croatian companies.

d) Direct settlements with individual investors

This is used in cases where the unsold portion is small and the contract guarantees a swift conclusion of the sale.

e) Debt-equity swaps

As many enterprises are heavily exposed to commercial banks (in addition, some enterprises actually own a controlling share of the creditor banks' capital) the CPF has allowed debt-equity swaps to reduce the enterprises' financial burden. In general these swaps are considered only a temporary solution as most banks face liquidity problems.

f) Bond-equity swaps

The Ministry of Finance issues Reconstruction Bonds denominated in foreign currency, mostly bought by Croatians abroad, which can be swapped with equities at a 30 percent discount.

3. The results of the privatization program

The CPF received 2,877 applications for autonomous privatization and transformation. As of the end of August 1994, 2,552 (88.7 percent) applications had been accepted. The firms whose plans have not been approved are mostly small firms not required by the law to be privatized, local public utilities or sport clubs. Moreover, the 2,877 firms include some which have gone out of business and some with double names for which an application was filed twice. Once all these cases are taken into account, the CPF staff estimates that in addition to the 2,552 firms whose applications have been accepted, only 70 other firms, mostly located in war-torn areas would be eligible for privatization under the current law.

Among the 2,291 companies which had completed the registration process with the commercial courts by July 1994, 1,087 (47.4 percent) are owned 100 percent by private agents (Table 3). The CPF and the Pension Funds hold a minority stake in 846 companies (36.9 percent). In the remaining 358 companies (15.6 percent), the CPF and the Pension Funds have a majority stake. The latter tend to be larger companies where the restructuring problems are deeper and ownership transfer raises politically sensitive issues. The 2,291 companies have a book value of DM 21.5 billion; the CPF still holds shares totaling DM 7.1 billion and the two Pension Funds another DM 3.6 billion. The shares in private hands are worth DM 8.5 billion, roughly 39 percent of the total. The total number of shareholders is

Table 3. Croatia: Results of the Privatization Program

	100 Percent Privatized	Majority Privatized	Majority CPF and Pension Funds	Total
Number of firms	1,087	846	358	2,291
Average number of shareholders per firm	84.90	380.77	277.07	224.18
<u>(In deutsche mark)</u>				
Composition of capital				
Total equity	1,862,680,300	10,636,626,281	8,979,748,756	21,479,055,337
Average capital per firm	1,713,597	12,572,844	25,083,097	9,375,406
Social capital	1,751,380,590	9,435,759,802	8,564,416,038	19,751,556,430
Additional investment	43,240,258	157,688,654	108,707	201,037,619
Debt equity swaps	71,848,380	826,973,925	111,244,014	1,009,966,319
Government bail-outs	8,696,992	127,639,650	273,921,872	410,258,514
Participation into socially owned firms	5,020,797	34,990,830	7,406,986	47,418,613
Restitution and other	85,471,431	479,882,285	348,658,327	914,012,043
Number of shareholders	92,285	322,128	99,191	513,604
Shares subscribed	1,665,127,867	5,402,566,572	1,473,761,168	8,541,455,698
Shares transferred to CPF	--	2,320,666,710	4,842,638,881	7,163,305,590
Shares transferred to pension funds	--	1,160,333,355	2,421,319,440	3,581,652,795
<u>(In percent)</u>				
Capital subscribed	89.39	50.79	16.41	39.77
Additional investment	2.32	1.48	--	0.94
Bank debt-equity swaps	3.86	7.77	1.24	4.70
Government bail outs	0.47	2.20	3.05	1.91
Participation into socially owned firms	0.27	0.33	0.08	0.22
Restitution	4.88	5.09	4.07	4.63
Shares transferred to CPF	--	21.82	53.93	33.35
Shares transferred to pension funds	--	10.91	26.96	16.68

Source: Croatian Privatization Fund.

estimated to be about 470,000, some of which hold shares in more than one company. The average book value of the fully privatized enterprises is DM 1.7 million, while the average book value is DM 12.5 million for majority private enterprises and DM 25 million for minority private enterprises. The revenues collected by the CPF as of July 8, 1994 (excluding the unpaid installments) amounted to DM 1,143 million, of which DM 824 million (73 percent) was from frozen foreign currency deposits swaps, DM 165 million (14 percent) was in cash and DM 153.6 million was from swaps with Bonds for Reconstruction (13 percent) (Table 4).

There has been substantial interest in swapping frozen foreign exchange deposits on the Zagreb Stock Exchange (ZSE) for shares as shown by the rising prices of frozen foreign exchange deposits. In May 1993, these deposits were traded at about two thirds of their nominal value, while two months later the discount had shrunk to about one fourth. Swaps have involved not only single investors but also large financial institutions. Commercial banks have completed debt-equity swaps worth about DM 1 billion (DM 826 million in companies where private agents have a majority share and DM 71 million in the fully-privatized companies) (Table 3).

4. Issues in the privatization process

The privatization process in Croatia has been relatively successful regarding small enterprises; however, additional efforts are needed to accelerate sales of the larger enterprises. The sale of larger enterprises has proceeded slowly in part because the security situation has tended to exacerbate the usual difficulties that exist in privatizing large enterprises. In addition, however, there have reportedly been other problems including that many shares are overvalued, property rights are weak and difficult to enforce against the possible abuse of insiders, and an efficient secondary market is not completely in place. In fact, although shares have been tradable in an over-the-counter market since October 1993, little trading has so far been recorded.

Auctions on the ZSE have also had limited success in attracting investors, in part, because payments must be in cash or frozen foreign exchange deposits and little delay is conceded, while if a firm is put on sale through a public offer, the CPF is ready to negotiate the schedule of cash payments. Of course a bid can be opposed by the Board of the company, while a purchase of shares in the ZSE is final, but investors often prefer to negotiate the terms of a bid with the management and the authorities to avoid future hostility. In addition, a bid must detail a complete restructuring proposal which encourages buyers to evaluate the prospects of the firm more carefully.

Another issue regards the size of private financial wealth in Croatia. The CPF has estimated the total value of the enterprises whose privatization plans had been approved as of January 1994 at DM 21 billion. However, data from the central bank show that the stock of private financial savings, in

Table 4. Croatia: Receipts from Privatization

Date	Cash	Swaps with Bonds for Reconstruction 1/	Swaps with Frozen Foreign Currency Deposits	Total
(In deutsche mark)				
1990-91	4,198,666			4,198,666
Jan. 1992	74,063			74,063
Feb.	1,496,267			1,496,267
Mar.	218,819		19,173	237,992
Apr.	322,376			322,376
May	1,402,101	249,083	191,000	1,842,184
June	2,711,151	296,982	278,791	3,286,024
July	839,640	779,045	932,535	2,551,220
Aug.	3,129,798	695,808	1,652,433	5,478,039
Sept.	5,525,111	6,603,491	8,003,156	20,131,758
Oct.	10,997,641	7,012,312	13,597,382	31,607,335
Nov.	8,909,463	8,808,579	34,356,033	52,074,075
Dec.	34,996,394	16,607,288	69,352,386	120,956,068
Jan. 1993	5,848,875	8,307,844	31,832,259	45,988,978
Feb.	5,657,281	7,149,847	44,756,310	57,563,438
Mar.	3,056,495	2,196,588	35,037,915	40,290,998
Apr.	5,517,544	223,481	12,156,613	17,897,638
May	2,583,716	2,440,386	12,979,733	18,003,835
June	3,119,721	4,137,904	10,110,171	17,367,975
July	4,326,495	3,277,710	13,116,734	20,720,939
Aug.	3,495,335	2,303,863	18,832,880	24,632,078
Sept.	4,238,973	3,395,938	10,878,564	18,513,474
Oct.	3,125,780	7,612,768	18,787,720	29,526,268
Nov.	3,031,518	10,254,612	25,494,310	38,780,440
Dec.	8,906,752	9,159,268	37,709,980	55,775,999
Jan. 1994	4,016,026	10,605,251	29,494,232	44,115,510
Feb.	6,535,324	1,101,026	22,661,624	30,297,974
Mar.	4,959,394	22,979,158	122,118,988	150,057,540
Apr.	6,811,535	3,930,382	46,402,099	57,144,061
May	8,258,782	11,626,501	181,185,261	201,070,544
June	6,202,650	1,937,503	20,363,920	28,504,073
July 2/	484,844	2,607	2,019,510	2,506,961
Total	164,998,530	153,694,322	824,321,713	1,143,014,565

Source: Croatian Privatization Fund.

1/ High-yield bonds in hard currency issued by the Ministry of Finance which can be swapped for shares at 30 percent discount.

2/ First week only.

domestic and foreign currency, is about DM 5.6 billion, ^{1/} with frozen foreign currency deposits accounting for an additional DM 4.2 billion. Considering that other state assets--mainly houses and land--are for sale, the stock of domestic private savings might be insufficient to finance the entire privatization plan. This underscores the importance of attracting foreign interest.

The scarcity of private resources cannot be overcome by providing bank credit. Financial institutions, mostly still state-owned, are seriously strained by non-performing loans and through debt-equity swaps have already increased their portfolio of shares in ailing companies. Since the relationships between some banks and large loss-making enterprises are at the root of the financial problems in Croatia, the authorities' policies are aimed more at reducing these links than reinforcing them.

In advance of privatization much more remains to be done to improve enterprise governance. The CPF and the agency responsible for public enterprises have very small staffs which are not adequate to supervise a large number of enterprises. The roles of these agencies need to be strengthened further. In the meantime, the authorities are relying on restrictions on bank credit to force enterprises to adjust.

Finally, it may be noted that the objective of privatization is not merely a change in the ownership structure, but the introduction of market discipline in the economy. Ownership (i.e., risk bearing) and management should be separated. Employee buy-outs can sometimes have job security as their main motive. The reliance on management and employee buy-outs must not diminish market discipline.

V. The Exchange and Trade System ^{2/}

1. Exchange rate arrangement

The currency of Croatia is the Croatian kuna ^{3/}, the external value of which is determined in an interbank market. Exchange rates in the interbank market are determined by authorized banks and authorized banks can transact with each other at freely negotiated rates. The National Bank of Croatia (NBC) may intervene in the interbank market for purposes of smoothing undue fluctuations in the exchange rate. On June 30, 1994, the average interbank market rate was HrK 5.8656 per US\$1.

^{1/} At an exchange rate of HrK 3.6 = DM 1.

^{2/} Prepared by Mr. C. Jarvis.

^{3/} The Croatian dinar was an interim currency, and the authorities replaced it with the Croatian Kuna as permanent currency as of end of May 1994.

There are no taxes or subsidies on purchases or sales of foreign exchange. There are no arrangements for forward cover against exchange rate risk operating in the official banking sector.

2. Administration and control

Foreign exchange transactions are governed by the Law on the Foreign Exchange System, Foreign Exchange Operations and Gold Transactions, which was enacted on October 7, 1993. The NBC formulates and administers exchange rate policy and may issue foreign exchange regulations under this law. A foreign trade law (coordinated with domestic trade legislation) is under preparation. Companies wishing to engage in foreign trade must register with the commercial courts. Foreign direct investment and the representative offices of foreign companies must be registered with the Ministry of Economy.

Foreign exchange transactions must be conducted through authorized banks; currently 40 commercial banks in Croatia are licensed to conduct foreign exchange transactions. Restricted licenses are given to banks that may open accounts for resident natural persons and may buy and sell bank notes and checks (currently 4 banks).

Arrears are maintained with respect to external payments.

3. Resident and nonresident accounts

Resident natural persons may, in principle, open and operate foreign exchange accounts only in Croatia. However, the NBC has the authority to allow domestic legal persons to keep foreign exchange in accounts with foreign banks in order to cover the costs of business operations and meet the requirements of regular foreign trade activities abroad. The law also makes specific provisions for domestic persons engaged in capital project construction abroad to maintain accounts with foreign banks, under a case-by-case license by the NBC.

Under a bilateral payments agreement, residents of Croatia and Slovenia are free to open and operate accounts in domestic currency in the other country but must report them to the NBC for monitoring purposes. These accounts may be credited only with proceeds from exports. Exercising its right based on Article 8 of this agreement, Croatia unilaterally canceled the payments agreement with Slovenia, with effect from June 30, 1994.

Nonresidents may open foreign exchange accounts with fully licensed banks in Croatia. These accounts may be credited freely with foreign exchange and debited for payments abroad for conversion into domestic currency; reconversion of domestic currency into a foreign currency is permitted. Juridical persons may not credit these accounts with foreign bank notes without special permission from the NBC.

Nonresident natural and juridical persons may open accounts in domestic currency with the proceeds from sales of goods and services or with foreign exchange transferred from abroad. They may purchase foreign exchange with funds held in these accounts without restriction.

4. Imports and import payments

Imports from the Federal Republic of Yugoslavia (Serbia and Montenegro) are prohibited. Pending the introduction of a new import regime, the product classification of the import regime of the former Socialist Federal Republic of Yugoslavia is maintained in general, with some changes, with a free list (LB), a list of items subject to quotas and a list of items subject to ad hoc licensing (D).

Items on the free list (just under 6,000 out of a total of about 6,600) comprise about 90 percent of the value of imports. Of the restricted items, only 0.1 percent of imports are subject to licensing and 10.2 percent to quotas. The Ministry of Economy, in consultation with the Chamber of Commerce, administers the quotas and licensing. List D includes those items whose importation is controlled by international agreement for noneconomic reasons (e.g., arms, gold, illegal drugs and narcotics, and artistic and historic work). The importation of these items is allowed on a case-by-case basis and for specific purposes. Imports from Slovenia are free of quantitative restrictions.

Imports are subject to a customs tariffs of up to 18 percent (compared with up to 25 percent in the former Socialist Federal republic of Yugoslavia) plus a surcharge of up to 10 percent, and a customs administration fee of 1 percent. Imports from the Republic of Slovenia and the former Yugoslav Republic of Macedonia are exempt from the basic import tariff, provided that the goods are completely produced in these countries or the domestic value added through local processing is at least 51 percent. Imports from these countries are, however, not exempt from the import surcharge and the customs administration fee. The exemption for duty-free imports by travelers is US\$100. Goods imported by travelers and postal shipments up to value of US\$500 are subject to a simplified customs procedure with a unified tariff rate of 8 percent. For imports exceeding that value, the regular import tariffs and taxes are applied. Returning citizens may bring into the country household effects duty-free up to the equivalent of US\$45,000 for household effects and US\$100,000 for private business purposes. Under certain conditions, goods imported by non-residents for investment purposes are exempt from import duties. Also, raw materials and intermediate products used in the production of exports are exempt from all import duties and taxes, except the 1 percent customs fee, provided that the value added of the export product is at least 30 percent of the value of the imported items and that export proceeds are received in convertible currency.

Payments for authorized imports by juridical persons are not restricted. Advance payments for imports are not permitted, except where

down payments are required by suppliers in accordance with customary international practices and in accordance with the NBC's regulations. Resident natural persons may also make import payments with their foreign currency account balances.

5. Payment for invisibles

Payments for invisibles related to authorized imports by juridical persons may be made freely; payment of leasing fees is permitted provided that temporary imports have been registered with the Customs Office. Natural persons may also purchase foreign exchange in the interbank market for the payment of goods and services abroad and for deposit in a foreign exchange account for the purpose of future payments. Legal persons can purchase foreign exchange only for due payments abroad, which means that foreign exchange cannot be purchased for deposit in a foreign exchange account. The only exceptions are purchases related to scientific, humanitarian, cultural and sports activities. Payments of royalties, insurance and legal obligations and contracting of life and casualty insurance policies with foreign companies are also permitted.

Resident natural persons may take out of the country foreign currency equivalent to DM 1,000. An additional amount equivalent to up to DM 2,000 may be taken out, provided that it is withdrawn from foreign currency accounts or purchased from the bank for travel expenses. In both cases the NBC may allow higher amounts to be taken out on a case-by-case basis. The exportation of Croatian currency by both residents and nonresidents is limited to HrK 2,000 a person.

6. Exports and export proceeds

Exports to the Federal Republic of Yugoslavia (Serbia and Montenegro) are prohibited. In principle, exports are free of restrictions except for certain products for which permits must be obtained (list D products: e.g., weapons, drugs, art supplies, and high-quality wood.)

Export proceeds must be collected and repatriated in full to Croatia within 60 days of the date of exportation. The NBC may extend the normal 60-day period on a case-by-case basis. If payment terms in excess of 60 days have been agreed with foreign importers, the credit arrangement must be registered with the NBC.

7. Proceeds from invisibles

Proceeds from services are, in principle, subject to the same regulations as those applying to merchandise exports. The importation of Croatian currency by both residents and nonresidents is limited to HrK 2,000 a person.

8. Capital

Resident juridical persons, including commercial banks, may borrow abroad. They are required to register the loans contracted, including commercial credits, with the NBC. Financial credits may be extended to nonresidents only if they are financed from profits or credit obtained from abroad. The NBC imposes limits on the foreign exchange positions of commercial banks.

Foreign direct investment by nonresidents may take the form of joint ventures or full ownership, except in the financial sector. Repatriation of capital and transfers abroad of profits are not restricted. In principle, domestic and foreign investments are treated equally, but in practice nonresident investors enjoy certain tax benefits. Foreign direct investment abroad by residents must be registered with the Ministry of Economy. Such investment must generally be undertaken through loans abroad or through reinvestment of profits. Inward portfolio investment is not restricted, but outward portfolio investment is.

Nonresident natural persons may acquire real estate in Croatia through inheritance as long as their country of residence extends reciprocal treatment to residents of Croatia. Nonresident natural persons not engaged in economic activities in Croatia may purchase real estate only under the same conditions. Juridical persons engaged in economic activities in Croatia may also purchase real estate under these conditions and may sell it to resident or nonresident juridical persons. In principle, residents may acquire real estate abroad on the basis of reciprocity of treatment, but in practice, they are not permitted to purchase foreign exchange in the exchange market for this purpose; the use of balances in foreign exchange accounts for this purpose is also prohibited.

9. Gold

The exportation or importation of gold, except unprocessed gold by producers of gold and gold coins or by authorized commercial banks, is subject to the approval of the NBC.

Table 1. Croatia: Gross Domestic Product at Current Prices

(In millions of dinars)

	1990	1991	1992	Index		Percent composition		
				1991/ 1990	1992/ 1991	1990	1991	1992
Total activity	281,216	416,993	2,722,325	148.3	652.8	98.2	98.0	99.9
Industry and mining	71,721	106,128	743,435	148.0	700.5	25.0	24.9	27.3
Agriculture and fisheries	23,835	35,734	271,430	149.9	759.6	8.3	8.4	10.0
Forestry	2,838	5,702	35,150	200.9	616.5	1.0	1.3	1.3
Water management	944	1,595	6,071	169.0	380.6	0.3	0.4	0.2
Construction	14,880	19,136	73,322	128.6	383.2	5.2	4.5	2.7
Transport and communication	20,050	31,673	130,538	158.0	412.1	7.0	7.4	4.8
Trade	36,981	54,114	348,462	146.3	643.9	12.9	12.7	12.8
Hotels, restaurants, and tourism	13,338	11,657	94,416	87.4	810.0	4.7	2.7	3.5
Crafts and trades	8,848	13,149	72,324	148.6	550.0	3.1	3.1	2.7
Housing, utilities, and public services	23,397	50,948	391,471	217.8	768.4	8.2	12.0	14.4
Financial and other services	10,294	23,842	185,292	231.6	777.2	3.6	5.6	6.8
Education, health care, central government, funds and associations	54,090	63,315	370,414	117.1	585.0	18.9	14.9	13.6
Subsidies, custom duties, and sales taxes	5,162	8,517	3,669	165.0	43.1	1.8	2.0	0.1
GDP	286,378	425,510	2,725,994	148.6	640.6	100.0	100.0	100.0

Source: State Institute for Macroeconomic Analysis and Forecasting

Table 2. Croatia: Gross Domestic Product at Constant 1992 Prices

(In millions of dinars)

	1990	1991	1992	1993	Index		
					1991/ 1990	1992/ 1991	1993/ 1992
Total activity	3,674,109	3,102,550	2,722,325	2,635,584	84.9	87.2	96.8
Industry and mining	1,123,862	842,897	743,435	715,928	75.0	88.2	96.3
Agriculture and fisheries	342,240	314,520	271,430	283,373	91.9	86.3	104.4
Forestry	59,846	46,680	35,150	32,830	78.0	75.3	93.4
Water management	11,564	8,095	6,071	5,476	70.0	75.0	90.2
Construction	113,255	80,751	73,322	67,090	71.3	90.8	91.5
Transport and communication	130,975	128,356	130,538	121,009	98.0	101.7	92.7
Trade	547,772	500,664	348,462	301,420	91.4	69.6	86.5
Hotels, restaurants, and tourism	225,857	105,023	94,416	93,850	46.5	89.9	99.4
Crafts and trades	159,463	103,173	72,324	63,356	64.7	70.1	87.6
Housing, utilities, and public services	393,089	396,627	391,471	391,471	100.9	98.7	100.0
Financial and other services	201,266	227,631	185,292	187,145	113.1	81.4	101.0
Education, health care, central government, funds and associations	364,920	348,133	370,414	372,636	95.4	106.4	100.6
Subsidies, custom duties, and sales taxes	6,671	7,338	3,669	3,669	110.0	50.0	100.0
GDP	3,680,780	3,109,888	2,725,994	2,639,253	84.5	87.1	96.8

Source: State Institute for Macroeconomic Analysis and Forecasting

Table 3. Croatia: GSP and Aggregate Demand at Current Prices

(In thousands of kunas)

	1985	1986	1987	1988	1989	1990	1991	1992	1993
Private consumption	145	252	553	1,681	25,505	135,600	222,656	1,744,372	26,756,182
Public consumption	18	46	103	281	2,628	24,924	79,088	475,737	7,372,003
Gross fixed investment	62	114	210	622	7,162	37,682	52,940	373,632	5,954,238
Final domestic demand	224	412	867	2,585	35,295	198,206	354,684	2,593,741	40,082,423
Stockbuilding	98	84	244	662	13,928	36,475	47,617	644,761	...
Total domestic demand	322	496	1,111	3,247	49,223	234,681	402,301	3,238,502	40,082,423
Exports of goods and nonfactor services	103	154	295	1,154	14,341	117,398	171,120	1,880,099	27,051,379
Goods	69	85	180	680	8,550	71,337	123,873	1,414,999	18,492,135
Nonfactor services	34	69	116	474	5,791	46,061	47,976	465,100	8,559,244
Imports of goods and nonfactor services	87	133	247	1,001	14,665	111,967	190,626	1,707,726	27,667,152
Goods	78	118	211	835	12,324	92,087	144,042	1,373,137	22,101,512
Nonfactor services	9	16	36	166	2,341	19,880	46,584	334,589	5,565,640
Foreign balance	16	21	48	154	(324)	5,431	(19,506)	172,373	(615,773)
Exports to SFRY republics	...	389	700	2,153	28,199	125,557	...	...	...
Imports from SFRY republics	...	316	687	2,105	27,694	123,313	...	...	...
Balance with SFRY republics 1/	...	73	13	48	505	2,244	...	...	...
GSP, demand-side estimate	338	590	1,172	3,449	48,899	240,112	382,795	3,410,875	39,466,650
Memorandum items :									
Statistical discrepancy	47	44	(91)	(386)	(7,304)	(2,243)	(729)	725,338	...
GSP, production side estimate	291	546	1,263	3,835	56,204	242,355	383,524	2,685,537	39,466,650

Sources: Central Bureau of Statistics and State Institute for Macroeconomic Analysis and Forecasting

1/ From 1992 onwards, trade with other former SFRY republics is included in regular trade.

Table 4. Croatia: GSP and Aggregate Demand at Constant 1990 Prices

(In thousands of kunas)

	1985	1986	1987	1988	1989	1990	1991	1992	1993
Private consumption	131,617	125,236	118,918	118,000	120,251	135,600	106,534	102,004	101,676
Public consumption	16,245	22,935	22,164	19,720	12,390	24,924	37,841	27,819	28,014
Gross fixed investment	55,943	56,716	45,161	43,649	33,767	37,682	25,330	21,849	22,627
Final domestic demand	203,805	204,887	186,452	181,369	166,408	198,206	169,705	151,672	152,317
Stockbuilding	88,858	41,962	52,483	46,460	65,667	36,475	22,783	37,703	...
Total domestic demand	292,664	246,849	238,935	227,829	232,076	234,681	192,489	189,375	152,317
Exports of goods and nonfactor services	93,470	76,736	63,493	81,016	67,614	117,398	81,876	109,941	102,798
Goods	62,993	42,509	38,632	47,730	40,311	71,337	...	82,744	70,272
Nonfactor services	30,477	34,227	24,861	33,286	27,303	46,061	...	27,197	32,526
Imports of goods and nonfactor services	79,005	66,404	53,143	70,236	69,142	111,967	91,209	99,861	105,138
Goods	70,705	58,607	45,393	58,606	58,105	92,087	...	80,296	83,988
Nonfactor services	8,301	7,798	7,750	11,629	11,037	19,880	...	19,565	21,150
Foreign balance	14,465	10,331	10,349	10,780	(1,528)	5,431	(9,333)	10,080	(2,340)
Exports to SFRY republics	...	193,429	150,463	151,080	132,949	125,557	...	...	...
Imports from SFRY republics	...	157,305	147,769	147,686	130,568	123,313	...	...	...
Balance with SFRY republics 1/	...	36,124	2,694	3,395	2,381	2,244	...	...	...
GSP, demand-side estimate	307,128	293,304	251,978	242,004	230,548	240,112	183,156	199,455	149,977
Memorandum items :									
Statistical discrepancy	42,582	21,767	(19,583)	(27,106)	(34,439)	(2,243)	(349)	42,415	...
GSP, production side estimate	264,546	271,538	271,562	269,109	264,987	242,355	183,504	157,040	149,977
GSP in millions of US dollars 2/									
Demand-side	12,513	15,514	15,898	13,668	16,948	13,527	11,540	11,450	11,041
Production-side	10,778	14,363	17,134	15,199	19,480	13,654	11,562	9,015	11,041

Sources: Central Bureau of Statistics and State Institute for Macroeconomic Analysis and Forecasting

1/ From 1992 onwards, trade with other former SFRY republics is included in regular trade.

2/ At average market exchange rates.

Table 5. Croatia: Percentage Changes of GSP and Aggregate Demand in Constant 1990 prices

	1986	1987	1988	1989	1990	1991	1992	1993
Private consumption	-4.8	-5.0	-0.8	1.9	12.8	-21.4	-4.3	-0.3
Public consumption	41.2	-3.4	-11.0	-37.2	101.2	51.8	-26.5	0.7
Gross fixed investment	1.4	-20.4	-3.3	-22.6	11.6	-32.8	-13.7	3.6
Final domestic demand	0.5	-9.0	-2.7	-8.2	19.1	-14.4	-10.6	0.4
Stockbuilding	-52.8	25.1	-11.5	41.3	-44.5	-37.5	65.5	-100.0
Total domestic demand	-15.7	-3.2	-4.6	1.9	1.1	-18.0	-1.6	-19.6
Exports of goods and nonfactor services	-17.9	-17.3	27.6	-16.5	73.6	-30.3	34.3	-6.5
Goods	-32.5	-9.1	23.6	-15.5	77.0	...	...	...
Nonfactor services	12.3	-27.4	33.9	-18.0	68.7	...	...	...
Imports of goods and nonfactor services	-15.9	-20.0	32.2	-1.6	61.9	-18.5	9.5	5.3
Goods	-17.1	-22.5	29.1	-0.9	58.5	...	...	...
Nonfactor services	-6.1	-0.6	50.1	-5.1	80.1	...	...	...
Foreign balance	-28.6	0.2	4.2	-114.2	-455.6	-271.8	-208.0	-123.2
Exports to SFRY republics	...	-22.2	0.4	-12.0	-5.6	...	...	...
Imports from SFRY republics	...	-6.1	-0.1	-11.6	-5.6	...	...	...
Balance with SFRY republics ^{1/}	...	-92.5	26.0	-29.9	-5.8	...	...	...
GSP, demand-side estimate	-4.5	-14.1	-4.0	-4.7	4.1	-23.7	8.9	-24.8
Memorandum items :								
Statistical discrepancy	-48.9	-190.0	38.4	27.1	-93.5	-105.8	32611.2	-100.0
GSP, production side estimate	2.6	0.0	-0.9	-1.5	-8.5	-24.5	-14.2	-4.5

Sources: Central Bureau of Statistics and State Institute for Macroeconomic Analysis and Forecasting

^{1/} From 1992 onwards, trade with other former SFRY republics is included in regular trade.

Table 6. Croatia: Components of Aggregate Demand in Percent of GSP

	1985	1986	1987	1988	1989	1990	1991	1992	1993
Private consumption	42.9	42.7	47.2	48.8	52.2	56.5	58.2	51.1	67.8
Public consumption	5.3	7.8	8.8	8.1	5.4	10.4	20.7	13.9	18.7
Gross fixed investment	18.2	19.3	17.9	18.0	14.6	15.7	13.8	11.0	15.1
Final domestic demand	66.4	69.9	74.0	74.9	72.2	82.5	92.7	76.0	101.6
Stockbuilding	28.9	14.3	20.8	19.2	28.5	15.2	12.4	18.9	...
Total domestic demand	95.3	84.2	94.8	94.1	100.7	97.7	105.1	94.9	101.6
Exports of goods and nonfactor services	30.4	26.2	25.2	33.5	29.3	48.9	44.7	55.1	68.5
Goods	20.5	14.5	15.3	19.7	17.5	29.7	32.4	41.5	46.9
Nonfactor services	9.9	11.7	9.9	13.8	11.8	19.2	12.5	13.6	21.7
Imports of goods and nonfactor services	25.7	22.6	21.1	29.0	30.0	46.6	49.8	50.1	70.1
Goods	23.0	20.0	18.0	24.2	25.2	38.4	37.6	40.3	56.0
Nonfactor services	2.7	2.7	3.1	4.8	4.8	8.3	12.2	9.8	14.1
Foreign balance	4.7	3.5	4.1	4.5	-0.7	2.3	-5.1	5.1	-1.6
Exports to SFRY republics	...	65.9	59.7	62.4	57.7	52.3	...	...	...
Imports from SFRY republics	...	53.6	58.6	61.0	56.6	51.4	...	...	...
Balance with SFRY republics ^{1/}	...	12.3	1.1	1.4	1.0	0.9	...	...	...
GSP, demand-side estimate	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Bureau of Statistics and State Institute for Macroeconomic Analysis and Forecasting

^{1/} From 1992 onwards, trade with other former SFRY republics is included in regular trade.

Table 7. Croatia: GSP by Sector at Current Prices

(In thousands of kunas)

	1985	1986	1987	1988	1989	1990	1991	1992
Total gross social product	<u>291</u>	<u>546</u>	<u>1,263</u>	<u>3,835</u>	<u>56,204</u>	<u>242,355</u>	<u>383,524</u>	<u>2,685,537</u>
Manufacture and mining	<u>114</u>	<u>200</u>	<u>500</u>	<u>1,562</u>	<u>24,832</u>	<u>80,431</u>	<u>125,765</u>	<u>1,125,852</u>
Energy and oil refining	14	21	67	142	1,978	7,456	(3,136)	104,532
Food and beverages	11	25	60	198	3,516	15,343	28,932	221,092
Textiles, clothing and leather products	19	33	78	223	4,005	11,141	18,699	135,492
Chemicals	10	16	48	184	2,696	7,395	17,374	136,406
Metals and metal products	13	24	56	203	2,769	8,194	10,239	27,773
Machinery and transport equipment	27	44	105	343	3,823	14,415	24,752	215,920
Other	19	38	86	268	6,046	16,488	29,445	284,637
Agriculture, forestry, and fishing	33	65	133	383	5,664	27,469	49,092	425,541
Trade and distribution	50	105	227	671	8,940	49,864	86,456	442,724
Construction	24	39	89	255	3,789	20,532	26,073	149,884
Transportation and communication	27	52	112	366	5,614	24,832	43,649	209,722
Catering and tourism	16	32	78	252	2,681	14,749	13,361	103,035
Other	27	52	123	345	4,683	24,478	39,128	228,779

Sources: Central Bureau of Statistics and State Institute for Macroeconomic Analysis and Forecasting

Table 8. Croatia: GSP by Sector at Constant 1990 Prices

(In thousands of kunas)

	1985	1986	1987	1988	1989	1990	1991	1992
Total gross social product	<u>264,546</u>	<u>271,538</u>	<u>271,562</u>	<u>269,109</u>	<u>264,987</u>	<u>242,355</u>	<u>183,504</u>	<u>157,040</u>
Manufacture and mining	<u>103,329</u>	<u>99,725</u>	<u>107,452</u>	<u>109,629</u>	<u>117,078</u>	<u>80,431</u>	<u>60,175</u>	<u>65,835</u>
Energy and oil refining	12,896	10,200	14,412	9,955	9,325	7,456	(1,501)	6,113
Food and beverages	9,907	12,229	12,883	13,904	16,575	15,343	13,843	12,929
Textiles, clothing and leather products	17,035	16,352	16,731	15,629	18,882	11,141	8,947	7,923
Chemicals	9,142	8,019	10,342	12,945	12,712	7,395	8,313	7,976
Metals and metal products	11,759	11,912	12,139	14,266	13,056	8,194	4,899	1,624
Machinery and transport equipment	24,894	21,987	22,485	24,095	18,025	14,415	11,843	12,626
Other	17,695	19,025	18,461	18,835	28,504	16,488	14,089	16,644
Agriculture, forestry, and fishing	30,370	32,267	28,657	26,899	26,704	27,469	23,489	24,884
Trade and distribution	45,298	52,073	48,881	47,068	42,151	49,864	41,367	25,889
Construction	21,445	19,587	19,240	17,870	17,865	20,532	12,475	8,765
Transportation and communication	24,962	25,947	24,034	25,718	26,470	24,832	20,885	12,264
Catering and tourism	14,917	16,060	16,851	17,707	12,639	14,749	6,393	6,025
Other	24,225	25,879	26,446	24,219	22,081	24,478	18,722	13,378

Sources: Central Bureau of Statistics and State Institute for Macroeconomic Analysis and Forecasting.

Table 9. Croatia: GSP by Sector as a Percent of Total

	1985	1986	1987	1988	1989	1990	1991	1992
Total gross social product	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Manufacture and mining	<u>39.1</u>	<u>36.7</u>	<u>39.6</u>	<u>40.7</u>	<u>44.2</u>	<u>33.2</u>	<u>32.8</u>	<u>41.9</u>
Energy and oil refining	4.9	3.8	5.3	3.7	3.5	3.1	-0.8	3.9
Food and beverages	3.7	4.5	4.7	5.2	6.3	6.3	7.5	8.2
Textiles, clothing and leather products	6.4	6.0	6.2	5.8	7.1	4.6	4.9	5.0
Chemicals	3.5	3.0	3.8	4.8	4.8	3.1	4.5	5.1
Metals and metal products	4.4	4.4	4.5	5.3	4.9	3.4	2.7	1.0
Machinery and transport equipment	9.4	8.1	8.3	9.0	6.8	5.9	6.5	8.0
Other	6.7	7.0	6.8	7.0	10.8	6.8	7.7	10.6
Agriculture, forestry, and fishing	11.5	11.9	10.6	10.0	10.1	11.3	12.8	15.8
Trade and distribution	17.1	19.2	18.0	17.5	15.9	20.6	22.5	16.5
Construction	8.1	7.2	7.1	6.6	6.7	8.5	6.8	5.6
Transportation and communication	9.4	9.6	8.9	9.6	10.0	10.2	11.4	7.8
Catering and tourism	5.6	5.9	6.2	6.6	4.8	6.1	3.5	3.8
Other	9.2	9.5	9.7	9.0	8.3	10.1	10.2	8.5

Sources: Central Bureau of Statistics and State Institute for Macroeconomic Analysis and Forecasting.

Table 10. Croatia: Percentage Change of GSP by Sector in Constant 1990 Prices

	1986	1987	1988	1989	1990	1991	1992
Total gross social product	<u>2.6</u>	<u>--</u>	<u>-0.9</u>	<u>-1.5</u>	<u>-8.5</u>	<u>-28.9</u>	<u>-8.9</u>
Manufacture and mining	<u>-3.5</u>	<u>7.7</u>	<u>2.0</u>	<u>6.8</u>	<u>-31.3</u>	<u>-29.8</u>	<u>16.4</u>
Energy and oil refining	-20.9	41.3	-30.9	-6.3	-20.0	-118.9	-533.4
Food and beverages	23.4	5.3	7.9	19.2	-7.4	-15.3	-0.6
Textiles, clothing and leather products	-4.0	2.3	-6.6	20.8	-41.0	-24.6	-5.8
Chemicals	-12.3	29.0	25.2	-1.8	-41.8	5.5	2.1
Metals and metal products	1.3	1.9	17.5	-8.5	-37.2	-43.9	-64.7
Machinery and transport equipment	-11.7	2.3	7.2	-25.2	-20.0	-22.9	13.4
Other	7.5	-3.0	2.0	51.3	-42.2	-19.8	25.7
Agriculture, forestry, and fishing	6.2	-11.2	-6.1	-0.7	2.9	-19.7	12.7
Trade and distribution	15.0	-6.1	-3.7	-10.4	18.3	-22.1	-33.4
Construction	-8.7	-1.8	-7.1	-0.0	14.9	-43.0	-25.2
Transportation and communication	3.9	-7.4	7.0	2.9	-6.2	-21.0	-37.5
Catering and tourism	7.7	4.9	5.1	-28.6	16.7	-59.3	0.3
Other	6.8	2.2	-8.4	-8.8	10.9	-28.2	-24.0

Sources: Central Bureau of Statistics and State Institute for Macroeconomic Analysis and Forecasting

Table 11. Croatia: Trends in Industrial Production 1/

	Total industry	Total industry (seas. adj.)	Capital goods	Inter- mediate goods	Consumer goods	Electricity generation	Oil and gas extraction	Oil refining	Metal working	Machine building	Ship building
1988	113.4	113.4	121.3	114.5	107.8	108.8	107.5	102.2	129.2	122.2	118.1
1989	112.6	112.6	118.9	113.7	108.5	98.4	107.0	98.4	129.5	113.4	108.9
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	71.4	71.4	64.8	72.1	73.9	101.0	72.4	68.8	66.3	55.1	68.4
1992	61.0	61.0	50.9	62.2	64.0	101.3	71.9	57.8	49.1	31.7	45.8
1993	57.4	57.4	44.8	59.2	60.9	107.9	75.8	65.0	46.1	27.0	35.9
1990 Q4	99.3	95.7	95.7	97.8	103.1	122.6	110.3	99.9	86.0	107.9	96.0
1991 Q1	81.3	83.2	71.9	84.4	81.9	127.9	104.2	84.2	76.1	66.4	63.0
Q2	82.4	81.9	73.5	85.9	82.4	116.2	82.8	78.0	79.0	62.8	79.2
Q3	65.8	66.9	59.7	67.1	67.1	75.3	72.8	78.0	60.1	51.2	66.8
Q4	56.8	55.2	54.4	51.1	64.0	84.3	70.0	36.9	49.8	40.0	64.4
1992 Q1	58.6	59.2	52.4	60.2	61.2	92.9	87.4	50.8	49.1	32.0	56.8
Q2	59.2	58.8	55.4	58.9	60.8	105.5	72.5	55.5	47.8	29.3	71.0
Q3	60.5	61.4	47.1	60.2	66.1	84.8	75.1	60.5	48.2	31.2	50.1
Q4	66.2	64.2	54.0	69.1	67.8	122.0	92.0	63.8	51.1	34.4	59.9
1993 Q1	58.2	59.4	43.9	60.8	60.8	119.7	92.7	67.4	45.8	23.4	46.1
Q2	58.1	57.7	52.2	58.9	59.5	102.6	76.5	67.2	47.8	32.5	57.7
Q3	56.8	56.7	45.5	57.4	60.2	105.6	73.1	57.9	47.5	28.5	48.9
Q4	55.1	56.1	40.5	56.0	60.4	107.8	78.8	61.5	44.2	25.5	40.3
1992 July	60.6	60.9	48.2	60.5	65.7	98.0	77.4	56.8	51.9	34.5	44.5
Aug.	56.5	60.0	43.8	56.4	61.5	78.2	78.0	61.3	44.4	36.0	50.0
Sep.	64.4	63.2	49.3	63.8	71.1	78.1	72.0	63.8	48.4	24.0	55.8
Oct.	66.5	64.1	52.3	69.1	74.3	95.5	87.7	55.2	55.3	28.2	62.9
Nov.	67.1	65.0	58.3	69.9	67.8	137.2	88.9	54.1	53.8	39.4	67.4
Dec.	63.1	63.6	51.3	66.2	61.5	133.4	99.5	61.4	44.3	35.5	49.4
1993 Jan.	53.0	58.5	38.4	56.4	53.0	112.8	96.5	73.7	40.9	21.0	40.8
Feb.	59.9	60.2	44.8	61.4	62.5	136.3	88.0	65.1	47.0	26.8	43.1
Mar.	61.8	59.4	48.4	62.7	66.4	110.1	91.5	63.5	48.9	22.8	54.8
Apr.	58.0	57.8	55.0	59.5	57.4	92.7	88.2	74.0	43.5	33.8	68.4
May	56.5	56.4	53.1	58.8	60.5	106.4	65.5	57.5	51.8	31.5	59.8
June	57.7	56.8	48.4	58.6	60.5	106.7	75.7	70.1	48.0	32.3	45.0
July	53.5	54.9	35.0	55.0	59.7	101.8	78.2	48.0	42.8	21.8	35.8
Aug.	54.2	56.8	38.0	54.5	61.0	112.9	82.0	66.5	42.1	22.5	40.2
Sep.	56.9	56.9	45.2	58.8	64.7	74.4	75.1	84.3	48.4	25.8	36.1
Oct.	60.8	57.8	45.1	62.7	65.2	85.7	91.0	60.5	50.8	27.8	42.3
Nov.	59.0	57.4	43.4	62.8	61.1	113.6	100.9	56.1	45.1	33.8	47.5
Dec.	55.6	56.2	43.5	57.1	58.9	139.7	96.5	60.3	42.9	25.8	45.1
1994 Jan.	50.7	55.5	31.9	54.4	55.0	134.8	96.1	66.5	35.0	15.0	35.9
Feb.	51.2	52.3	36.4	54.3	54.0	118.3	84.2	45.4	38.9	19.4	39.3
Mar.	58.8	55.2	38.7	62.4	61.4	101.5	84.2	73.2	47.9	18.0	40.0
Apr.	54.4	56.0	39.5	59.9	53.9	97.8	79.1	67.3	40.5	19.8	45.2
May	55.8	54.8	41.2	58.8	58.1						
June	55.8	53.9	39.9	57.1	60.9						

Source: Croatian Economic Trends

1/ Seasonally unadjusted indices unless otherwise indicated; average 1990=100

Table 12. Croatia: Agricultural Production 1/

	1987/ 1986	1988/ 1987	1989/ 1988	1990/ 1989	1991/ 1990	1992/ 1991	1993/ 1992
<u>(All production units)</u>							
Total production	<u>99</u>	<u>93</u>	<u>104</u>	<u>97</u>	<u>93</u>	<u>87</u>	<u>105</u>
Field crops	<u>95</u>	<u>94</u>	<u>108</u>	<u>98</u>	<u>102</u>	<u>69</u>	<u>116</u>
Cereals	93	101	103	105	107	61	126
Industrial crops	103	80	116	97	95	81	101
Meadow crops	99	86	110	89	104	67	104
Fruit	110	80	122	73	139	104	82
Viticulture	98	74	106	109	107	96	104
Stock-raising	<u>104</u>	<u>96</u>	<u>100</u>	<u>95</u>	<u>76</u>	<u>101</u>	<u>92</u>
Cattle	103	94	100	91	74	117	89
Pigs	106	93	100	100	73	100	97
<u>(Companies and cooperatives)</u>							
Total production	<u>96</u>	<u>101</u>	<u>104</u>	<u>98</u>	<u>87</u>	<u>80</u>	<u>107</u>
Field crops	<u>95</u>	<u>102</u>	<u>107</u>	<u>100</u>	<u>101</u>	<u>65</u>	<u>119</u>
Cereals	93	109	98	110	101	59	122
Industrial crops	103	86	123	87	101	72	116
Meadow crops	107	88	89	98	119	59	80
Fruit	74	121	101	88	98	88	118
Viticulture	92	96	98	111	97	70	98
Stock-raising	<u>101</u>	<u>96</u>	<u>103</u>	<u>95</u>	<u>72</u>	<u>100</u>	<u>95</u>
Cattle	98	91	110	84	64	108	91
Pigs	107	195	102	103	57	100	110
<u>(Private farms)</u>							
Total production	<u>100</u>	<u>90</u>	<u>104</u>	<u>97</u>	<u>95</u>	<u>89</u>	<u>102</u>
Field crops	<u>94</u>	<u>90</u>	<u>108</u>	<u>98</u>	<u>102</u>	<u>70</u>	<u>114</u>
Cereals	93	97	105	103	110	61	128
Industrial crops	102	65	80	126	83	106	82
Meadow crops	99	86	111	89	104	68	105
Fruit	120	74	131	68	154	105	76
Viticulture	99	70	107	109	110	101	105
Stock-raising	<u>106</u>	<u>95</u>	<u>98</u>	<u>95</u>	<u>78</u>	<u>101</u>	<u>91</u>
Cattle	105	96	97	93	77	125	88
Pigs	106	93	99	98	82	99	92

Source: Central Bureau of Statistics

1/ Index numbers, year-over-year.

Table 13. Croatia: Tourism industry—Overnight Stays

	Total	Domestic	Foreign
(In thousands)			
1988	67,298	25,105	42,192
1989	61,848	7,383	54,466
1990	52,523	6,746	45,777
1991	10,157	3,393	6,764
1992	10,726	3,170	7,556
1993	12,908	3,152	9,756
Oct 1992	308	202	106
Nov	244	168	119
Dec	301	186	159
Jan 1993	229	117	112
Feb	233	123	110
Mar	250	123	127
Apr	414	165	249
May	589	177	412
Jun	1,303	263	1,040
Jul	3,397	679	2,718
Aug	4,375	868	3,507
Sep	1,330	232	1,098
Oct	312	149	163
Nov	222	126	96
Dec	254	130	124
Jan 1994	231	141	90
Feb	239	138	101
Mar	337	188	149
Apr	455	167	288
May	949	260	689
Jun	1,971	335	1,636

Source: Croatian Economic Trends

Table 14. Croatia: Energy Balance Sheet

(In millions of tons coal equivalent)

	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993
Domestic sources	<u>8.893</u>	<u>8.672</u>	<u>9.163</u>	<u>8.990</u>	<u>9.769</u>	<u>9.239</u>	<u>8.721</u>	<u>8.084</u>	<u>6.876</u>	<u>7.273</u>
Coal	0.347	0.226	0.228	0.197	0.190	0.156	0.246	0.130	0.103	0.093
Other solid fuels	0.865	0.784	0.782	0.785	0.805	0.789	0.774	0.739	0.367	0.372
Liquid fuel	4.366	4.315	4.296	3.939	4.348	4.148	3.851	3.110	2.738	2.747
Other	3.315	3.347	3.857	4.069	4.426	4.146	3.850	4.105	3.668	4.061
of which hydro 1/	2.191	1.700	1.927	1.813	1.738	1.437	1.315	1.879	1.479	1.482
Imports	<u>9.978</u>	<u>7.990</u>	<u>8.803</u>	<u>8.667</u>	<u>10.553</u>	<u>10.507</u>	<u>10.357</u>	<u>6.729</u>	<u>6.903</u>	<u>6.680</u>
Liquid fuel	<u>8.158</u>	<u>4.685</u>	<u>5.406</u>	<u>5.495</u>	<u>7.226</u>	<u>7.104</u>	<u>7.460</u>	<u>4.148</u>	<u>4.284</u>	<u>4.114</u>
USSR/FSU	2.094	1.419	1.344	2.712	1.842	1.963	1.611	0.346	...	...
Others	6.064	3.266	4.062	2.783	5.384	5.141	5.849	3.802	...	...
Gas	<u>0.519</u>	<u>0.833</u>	<u>0.843</u>	<u>0.878</u>	<u>0.879</u>	<u>0.905</u>	<u>0.817</u>	<u>0.926</u>	<u>0.836</u>	<u>0.916</u>
USSR/FSU	0.519	0.833	0.843	0.878	0.879	0.905	0.817	0.926	0.836	0.916
Others	...	...	...	...	...	...	...	...	...	...
Other primary energy	1.301	2.472	2.554	2.294	2.448	2.498	2.080	1.655	1.783	1.650
of which nuclear fuel 2/	...	0.703	0.691	0.780	0.729	0.815	0.802	0.861	0.687	0.685
Exports	<u>6.332</u>	<u>3.615</u>	<u>4.159</u>	<u>3.600</u>	<u>5.156</u>	<u>5.019</u>	<u>5.137</u>	<u>3.309</u>	<u>2.828</u>	<u>2.759</u>
Liquid fuel	<u>5.738</u>	<u>2.959</u>	<u>3.551</u>	<u>3.155</u>	<u>4.602</u>	<u>4.510</u>	<u>4.738</u>	<u>2.948</u>	<u>2.407</u>	<u>2.279</u>
Solid fuels	0.594	0.656	0.608	0.445	0.554	0.509	0.399	0.361	0.421	0.480
Change in stocks	-0.189	-0.290	-0.675	0.271	-0.024	-0.233	0.131	0.361	-0.267	-0.190
Domestic use of primary energy	<u>12.349</u>	<u>12.756</u>	<u>13.132</u>	<u>14.327</u>	<u>15.142</u>	<u>14.495</u>	<u>14.071</u>	<u>11.866</u>	<u>10.684</u>	<u>11.005</u>
Electricity generation	3.197	3.351	3.523	3.814	3.854	3.602	3.666	3.742	3.660	3.810
Industry	4.308	4.428	4.523	4.949	5.607	5.217	4.696	3.645	2.857	2.723
Agriculture	0.195	0.201	0.205	0.224	0.235	0.223	0.221	0.189	0.379	0.368
Households	1.830	1.880	1.921	2.102	2.029	2.096	2.054	1.959	1.471	1.591
Transport	2.297	2.360	2.411	2.638	2.748	2.718	2.829	1.920	1.799	1.932
Other	0.522	0.536	0.549	0.600	0.669	0.639	0.605	0.411	0.518	0.581

Source: Electricity Institute Zagreb

1/ Hydro=hydro-generated electricity/0.35

2/ Nuclear fuel=nuclear generated electricity/0.336

Table 15. Croatia: Electro-Energy Balance Sheet

(In millions of Kwh)

	1980	1985	1986	1987	1988	1989	1990	1991	1992
Total supply of electro-energy	<u>12,394.1</u>	<u>15,019.3</u>	<u>15,675.4</u>	<u>16,132.7</u>	<u>16,385.1</u>	<u>16,128.3</u>	<u>16,214.4</u>	<u>14,482.2</u>	<u>12,312.7</u>
Domestic production 1/	9,109.2	9,548.6	10,039.0	10,865.7	10,655.7	10,337.3	10,884.1	10,768.3	10,772.5
Imported from other SFRY republics	3,284.9	5,470.7	5,636.4	5,267.0	5,729.4	5,791.0	5,330.3	3,713.9	1,540.2
Imported from outside SFRY	...	...	...	...	...	...	...	...	608.5
Total use	<u>12,394.1</u>	<u>15,019.3</u>	<u>15,675.4</u>	<u>16,132.7</u>	<u>16,385.1</u>	<u>16,128.3</u>	<u>16,214.4</u>	<u>14,482.2</u>	<u>12,312.7</u>
Industry	5,105.6	5,810.5	6,186.0	6,246.7	6,304.6	6,361.2	5,860.1	4,591.2	3,332.8
Agriculture	84.0	103.0	114.0	115.0	116.0	115.0	115.0	103.0	81.3
Transportation	355.3	409.5	403.2	410.3	392.7	382.1	405.8	217.0	218.8
Others	5,175.3	6,896.8	7,049.0	7,474.8	7,499.6	7,435.9	7,789.4	7,322.4	6,560.4
Transmission loss	1,237.0	1,328.0	1,546.4	1,476.6	1,554.4	1,547.9	1,584.2	1,481.1	1,487.2
Exported to other SFRY republics	436.9	471.5	376.8	409.3	517.8	286.2	459.9	767.5	632.2

Source: Electricity Institute Zagreb

1/ Including hydro- and nuclear-generated electricity.

Table 16. Croatia: Composition of Employment 1/

	1991	1992	1993	1994 May	1991	1992	1993	1994 May	May 94/ Avg 91
	(In thousands)				(In percent)				
Total	<u>1,303.6</u>	<u>1,137.9</u>	<u>1,067.5</u>	<u>1,013.4</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>-22.3</u>
Goods and services	<u>1,053.0</u>	<u>903.8</u>	<u>833.5</u>	<u>779.7</u>	<u>80.8</u>	<u>79.4</u>	<u>78.1</u>	<u>76.9</u>	<u>-26.0</u>
Mining and industry of which	<u>461.9</u>	<u>397.6</u>	<u>373.1</u>	<u>233.7</u>	<u>35.4</u>	<u>34.9</u>	<u>35.0</u>	<u>23.1</u>	<u>-49.4</u>
Manufacture of metal products	36.8	28.9	26.9	25.1	2.8	2.5	2.5	2.5	-31.8
Machine industry	25.3	21.7	19.4	17.5	1.9	1.9	1.8	1.7	-30.8
Shipbuilding	21.7	16.4	14.9	13.6	1.7	1.4	1.4	1.3	-37.3
Manufacture of electrical equipment	28.3	24.9	22.2	19.9	2.2	2.2	2.1	2.0	-29.7
Finished wood products	27.5	22.9	21.7	20.4	2.1	2.0	2.0	2.0	-25.8
Textile fibre and fabrics	20.5	16.2	15.6	14.6	1.6	1.4	1.5	1.4	-28.8
Finished textile products	52.9	46.2	44.7	43.2	4.1	4.1	4.2	4.3	-18.3
Leather footwear and accessories	24.3	21.4	21.6	21.1	1.9	1.9	2.0	2.1	-13.2
Food products industry	51.1	46.5	44.3	43.5	3.9	4.1	4.1	4.3	-14.9
Agriculture and fisheries of which fisheries	<u>48.3</u>	<u>43.2</u>	<u>40.6</u>	<u>39.1</u>	<u>3.7</u>	<u>3.8</u>	<u>3.8</u>	<u>3.9</u>	<u>-19.0</u>
Forestry	1.6	1.6	1.5	1.4	0.1	0.1	0.1	0.1	-12.5
Forestry	13.4	11.5	10.9	10.9	1.0	1.0	1.0	1.1	-18.7
Water management	5.6	5.0	4.5	4.1	0.4	0.4	0.4	0.4	-26.8
Construction	98.8	76.2	61.2	54.2	7.6	6.7	5.7	5.3	-45.1
Transport and communications of which	<u>110.2</u>	<u>95.6</u>	<u>90.1</u>	<u>86</u>	<u>8.5</u>	<u>8.4</u>	<u>8.4</u>	<u>8.5</u>	<u>-22.0</u>
Railways	33.1	28.6	27.0	25.1	2.5	2.5	2.5	2.5	-24.2
Ocean shipping	10.0	7.2	5.4	4.7	0.8	0.6	0.5	0.5	-53.0
Road transport	24.4	21.1	19.3	17.9	1.9	1.9	1.8	1.8	-26.6
Communications	20.3	19.9	20.2	20.5	1.6	1.7	1.9	2.0	1.0
Trade	<u>142.3</u>	<u>123.9</u>	<u>113.6</u>	<u>99.8</u>	<u>10.9</u>	<u>10.9</u>	<u>10.6</u>	<u>9.8</u>	<u>-29.9</u>
Retail trade	103.5	90.1	83.4	73.3	7.9	7.9	7.8	7.2	-29.2
Wholesale trade	31.0	28.2	25.9	22.9	2.4	2.5	2.4	2.3	-26.1
Foreign trade	7.8	5.6	4.2	3.6	0.6	0.5	0.4	0.4	-53.8
Hotels, restaurants, tourism	61.0	52.5	49.4	46.1	4.7	4.6	4.6	4.5	-24.4
Crafts and trade	28.3	24.2	21.6	19.5	2.2	2.1	2.0	1.9	-31.1
Housing, utilities and public services	28.3	23.8	22.7	22.5	2.2	2.1	2.1	2.2	-20.5
Financial and other services of which banking	<u>55.4</u>	<u>50.7</u>	<u>46.3</u>	<u>44.4</u>	<u>4.2</u>	<u>4.5</u>	<u>4.3</u>	<u>4.4</u>	<u>-19.9</u>
Banking	21.7	19.0	17.7	17.6	1.7	1.7	1.7	1.7	-18.9
Education, health and government	<u>250.6</u>	<u>234.1</u>	<u>233.8</u>	<u>233.7</u>	<u>19.2</u>	<u>20.6</u>	<u>21.9</u>	<u>23.1</u>	<u>-6.7</u>
Education, culture and the arts	93.8	87.7	88.0	88.3	7.2	7.7	8.2	8.7	-5.9
Health care and social services	101.9	97.4	97.6	95.4	7.8	8.6	9.1	9.4	-6.4
Government bodies	54.4	48.6	48.1	50	4.2	4.3	4.5	4.9	-8.1

Source: Monthly Statistical Report

1/ According to UCEA. Table comprises the former socially-owned enterprises as well as privatized and partially privatized enterprises general government sector. Annual data are the average of March and September.

Table 17. Croatia: Trends in Employment and Unemployment 1/

	Socialized sector (1)	Private sector (2)	Total employment (3) = (1) + (2)	Unemployed (registered) (4)	Labor force (5) = (3) + (4)	Unempl. rate (6) = (4) : (5)	Vacancies (7)
1988	1,578,602	48,842	1,627,444	134,555	1,761,999	7.6%	14,838
1989	1,567,527	52,721	1,620,248	139,878	1,760,126	7.9%	12,500
1990	1,506,670	63,185	1,569,855	160,617	1,730,472	9.3%	10,701
1991	1,301,180	86,008	1,387,188	253,669	1,640,857	15.5%	6,598
1992	1,137,402	93,596	1,230,999	266,568	1,497,567	17.8%	11,205
1993	1,065,867	114,324	1,180,192	250,779	1,430,971	17.5%	11,389
1991							
Jan.	1,417,978	78,172	1,496,150	208,880	1,705,030	12.3%	3,780
Feb.	1,380,945	80,649	1,461,594	218,121	1,679,715	13.0%	5,221
Mar.	1,364,224	83,561	1,447,785	227,399	1,675,184	13.6%	7,366
Apr.	1,349,737	84,114	1,433,851	240,143	1,673,994	14.3%	7,877
May.	1,333,553	86,179	1,419,732	248,297	1,668,029	14.9%	9,354
Jun.	1,319,478	88,649	1,408,127	248,943	1,657,070	15.0%	7,599
Jul.	1,308,632	89,506	1,398,138	259,125	1,657,263	15.6%	7,161
Aug.	1,280,564	90,480	1,371,044	266,665	1,637,709	16.3%	8,058
Sep.	1,243,602	90,921	1,334,523	272,632	1,607,155	17.0%	6,394
Oct.	1,222,078	87,066	1,309,144	283,298	1,592,442	17.8%	4,854
Nov.	1,206,022	86,371	1,292,393	287,216	1,579,609	18.2%	4,589
Dec.	1,187,349	86,426	1,273,775	283,308	1,557,083	18.2%	6,922
1992							
Jan.	1,171,669	85,736	1,257,405	276,308	1,533,713	18.0%	7,559
Feb.	1,180,901	86,717	1,267,618	275,370	1,542,988	17.8%	9,288
Mar.	1,158,712	87,520	1,246,232	274,974	1,521,206	18.1%	10,489
Apr.	1,151,995	89,314	1,241,309	270,967	1,512,276	17.9%	9,619
May.	1,145,952	89,309	1,235,261	268,409	1,503,670	17.9%	11,377
Jun.	1,138,542	91,727	1,230,269	263,614	1,493,883	17.6%	13,561
Jul.	1,133,200	92,724	1,225,924	261,509	1,487,433	17.6%	13,017
Aug.	1,136,987	94,539	1,231,526	261,225	1,492,751	17.5%	9,856
Sep.	1,117,134	97,050	1,214,184	262,143	1,476,327	17.8%	14,582
Oct.	1,111,487	100,379	1,211,866	261,761	1,473,627	17.8%	13,885
Nov.	1,104,512	103,374	1,207,886	261,489	1,469,375	17.8%	12,366
Dec.	1,097,737	104,768	1,202,505	261,050	1,463,555	17.8%	8,863
1993							
Jan.	1,091,509	107,499	1,199,008	262,515	1,461,523	18.0%	9,907
Feb.	1,086,012	110,386	1,196,398	260,687	1,457,085	17.9%	10,315
Mar.	1,081,594	111,867	1,193,461	259,454	1,452,915	17.9%	10,920
Apr.	1,076,882	112,813	1,189,695	255,101	1,444,796	17.7%	10,868
May.	1,073,249	113,844	1,187,093	251,657	1,438,750	17.5%	12,261
Jun.	1,071,045	114,283	1,185,328	245,893	1,431,221	17.2%	14,651
Jul.	1,067,859	115,146	1,183,005	246,186	1,429,191	17.2%	12,452
Aug.	1,062,265	115,947	1,178,212	246,188	1,424,400	17.3%	10,692
Sep.	1,054,456	116,081	1,170,537	246,998	1,417,535	17.4%	12,686
Oct.	1,048,136	116,440	1,164,576	245,926	1,410,502	17.4%	12,318
Nov.	1,043,046	118,413	1,161,459	245,652	1,407,111	17.5%	11,171
Dec.	1,034,354	119,173	1,153,527	243,096	1,396,623	17.4%	8,426
1994							
Jan.	1,027,676	226,207	1,253,883	246,330	1,500,213	16.4%	10,476
Feb.	1,021,978	226,207	1,248,185	245,634	1,493,819	16.4%	12,816
Mar.	1,018,960	226,207	1,245,167	245,694	1,490,861	16.5%	13,643
Apr.	1,016,030	226,122	1,242,152	245,257	1,487,409	16.5%	13,076
May.				241,897			
Jun.				234,964			

Source: Croatian Economic Trends

1/ Original data; number of persons; socialized sector comprises formerly socially-owned enterprise sector as well as government sector; private sector excludes private smallhold farming.
The methodology for the collection of data on private sector employment has changed in January 1994

Table 18. Croatia: Trends in Household Revenues

	Total revenues	Wages	Social benefits	Compens. from empl. and work	Wages	Social benefits	Compens. from empl. and work
	(In thousands of dinars, prices of December 1990)				(In percent of total revenues)		
1989	140,484,948	98,473,000	31,445,948	10,566,000	0.70	0.22	0.08
1990	155,974,751	98,573,473	41,930,278	15,471,000	0.63	0.27	0.10
1991	117,158,429	71,800,434	29,852,996	15,505,000	0.61	0.25	0.13
1992	60,654,082	33,042,772	13,680,310	13,931,000	0.54	0.23	0.23
1993	50,192,897	27,196,000	10,561,897	12,435,000	0.54	0.21	0.25
1992							
Nov.	3,914,109	1,947,000	871,109	1,096,000	0.50	0.22	0.28
Dec.	6,222,734	2,508,000	1,358,734	2,356,000	0.40	0.22	0.38
1993							
Jan.	3,061,945	1,761,000	440,945	860,000	0.58	0.14	0.28
Feb.	3,549,044	1,864,000	759,044	926,000	0.53	0.21	0.26
Mar.	3,859,752	1,900,000	855,752	1,104,000	0.49	0.22	0.29
Apr.	3,842,313	2,267,000	479,313	1,096,000	0.59	0.12	0.29
May.	4,395,717	2,295,000	1,062,717	1,038,000	0.52	0.24	0.24
Jun.	4,447,949	2,378,000	847,949	1,222,000	0.53	0.19	0.27
Jul.	4,616,412	2,543,000	907,412	1,166,000	0.55	0.20	0.25
Aug.	4,452,765	2,501,000	1,026,765	925,000	0.56	0.23	0.21
Sep.	4,462,000	2,451,000	1,013,000	998,000	0.55	0.23	0.22
Oct.	4,096,000	2,274,000	966,000	856,000	0.56	0.24	0.21
Nov.	4,191,000	2,322,000	971,000	898,000	0.55	0.23	0.21
Dec.	5,218,000	2,640,000	1,232,000	1,346,000	0.51	0.24	0.26
1994							
Jan.	4,011,000	2,413,000	723,000	875,000	0.60	0.18	0.22
Feb.	4,614,000	2,566,000	1,054,000	994,000	0.56	0.23	0.22
Mar.	5,576,000	2,696,000	1,398,000	1,482,000	0.48	0.25	0.27
Apr.	5,572,000	2,812,000	1,082,000	1,678,000	0.50	0.19	0.30

Source: Croatian Economic Trends

Table 19. Croatia: Trends in Average Monthly Net Wages and Salaries 1/

	Total	Total	Total	Economy	Non-economy
	(In HrD)	(In US\$)	(In HrD, prices of Dec. 1990)		
1989	832		5,344	5,247	5,823
1990	4,814		5,601	5,543	7,463
1991	8,147	246	4,410	4,388	5,632
1992	33,353	112	2,167	2,247	2,309
1993	535,431	140	1,959	1,927	2,073
1992					
Jan.	12,508	141	2,819	2,801	2,892
Feb.	13,619	151	2,685	2,615	2,967
Mar.	15,172	137	2,617	2,585	2,743
Apr.	17,593	113	2,440	2,462	2,352
May.	20,806	115	2,507	2,501	2,527
Jun.	24,245	110	2,365	2,365	2,365
Jul.	26,892	111	2,168	2,211	2,005
Aug.	37,430	136	2,343	2,288	2,556
Sep.	45,342	137	2,121	2,142	2,042
Oct.	50,323	109	1,782	1,765	1,845
Nov.	61,894	100	1,707	1,685	1,784
Dec.	74,417	93	1,563	1,545	1,630
1993					
Jan.	93,816	98	1,578	1,566	1,622
Feb.	115,073	94	1,511	1,502	1,543
Mar.	165,998	107	1,773	1,783	1,740
Apr.	212,134	110	1,793	1,811	1,729
May.	292,261	120	1,915	1,841	2,180
Jun.	388,123	121	2,005	1,943	2,227
Jul.	520,036	131	2,098	2,043	2,290
Aug.	669,549	140	2,068	2,012	2,266
Sep.	896,906	151	1,997	1,968	2,100
Oct.	977,696	143	2,147	2,110	2,273
Nov.	1,020,383	160	2,252	2,211	2,391
Dec.	1,073,197	164	2,373	2,332	2,509
1994					
Jan.	1,105,733	169	2,478	2,422	2,660
Feb.	1,111,642	180	2,516	2,458	2,704
Mar.	1,128,781	184	2,591	2,529	2,792

Source: Croatian Economic Trends; and staff estimates

1/ Comprises the formerly socially-owned industrial sector ("economy") and the general government sector ("non-economy").

Table 20. Croatia: Price Developments

	Consumer prices			Producer prices		
	Index	Rate of growth		Index	Rate of growth	
	Dec.89=100	Prev. period	Same month prev. yr.	Dec89=100	Prev. period	Same month prev. yr.
1990		609.9			449.0	
1991		122.6			146.3	
1992		663.6			826.0	
1993		1,516.6			1,512.9	
1991						
Jan.	248.0	4.9	75.3	179.3	4.9	46.2
Feb.	268.8	8.4	62.8	197.7	10.3	56.7
Mar.	279.9	4.1	60.7	205.3	3.8	57.2
Apr.	294.7	5.3	63.3	217.8	6.1	66.8
May.	330.3	12.1	81.0	263.3	20.9	99.3
Jun.	358.1	8.4	95.7	280.9	6.7	112.2
Jul.	380.7	6.3	101.2	299.8	6.7	122.6
Aug.	412.3	8.3	111.8	347.1	15.8	156.5
Sep.	452.2	9.7	119.9	389.5	12.2	172.0
Oct.	560.8	24.0	156.5	480.2	23.3	199.2
Nov.	702.7	25.3	210.7	590.6	23.0	251.5
Dec.	826.3	17.6	249.5	704.6	19.3	312.3
1992						
Jan.	956.9	15.8	285.8	884.3	25.5	393.2
Feb.	1,100.4	15.0	309.4	964.8	9.1	388.0
Mar.	1,257.8	14.3	349.4	1,157.8	20.0	464.0
Apr.	1,437.6	14.3	387.8	1,270.1	9.7	483.1
May.	1,788.4	24.4	441.4	1,757.8	38.4	567.6
Jun.	2,058.5	15.1	474.8	2,213.0	25.9	687.8
Jul.	2,542.2	23.5	567.8	2,841.5	28.4	847.8
Aug.	3,076.1	21.0	646.1	3,418.4	20.3	884.8
Sep.	3,962.0	28.8	776.2	4,149.9	21.4	965.4
Oct.	5,301.1	33.8	845.3	5,083.6	22.5	958.6
Nov.	7,002.8	32.1	896.6	6,435.9	26.6	989.7
Dec.	8,571.4	22.4	937.3	8,308.7	29.1	1,079.2
1993						
Jan.	11,254.2	31.3	1,076.1	10,759.8	29.5	1,116.8
Feb.	14,056.6	24.9	1,177.4	13,514.3	25.6	1,300.7
Mar.	18,007.0	28.1	1,331.6	18,082.0	33.8	1,461.8
Apr.	22,130.0	22.9	1,439.4	23,072.8	27.6	1,716.6
May.	27,972.3	26.4	1,464.1	29,279.4	26.9	1,565.7
Jun.	36,084.3	29.0	1,652.9	38,092.5	30.1	1,621.3
Jul.	45,754.9	26.8	1,699.8	47,501.3	24.7	1,571.7
Aug.	58,612.0	28.1	1,805.4	58,521.6	23.2	1,612.0
Sep.	76,547.3	30.6	1,832.0	80,642.8	37.8	1,843.2
Oct.	106,171.1	38.7	1,902.8	104,109.9	29.1	1,948.0
Nov.	107,657.5	1.4	1,437.3	99,320.8	(4.6)	1,443.2
Dec.	107,119.2	(0.5)	1,149.7	97,831.0	(1.5)	1,077.5
1994						
Jan.	106,905.0	(0.2)	849.9	96,559.2	(1.3)	797.4
Feb.	105,515.2	(1.3)	650.6	92,407.1	(4.3)	583.8
Mar.	104,460.1	(1.0)	480.1	90,928.6	(1.6)	402.9
Apr.	102,997.6	(1.4)	365.4	90,837.7	(0.1)	293.7
May.	102,894.6	(0.1)	267.8	90,928.5	0.1	210.6
Jun.	102,585.9	(0.3)	184.3	90,292.0	(0.7)	137.0
Jul.	103,304.0	0.7	125.8	90,924.1	0.7	91.4
Aug.	103,200.7	(0.1)	76.1	91,560.5	0.7	56.5

Source: Central Bureau of Statistics

Table 21. Croatia: Government Employment

	1991	1992		1993		
	Dec.	Jul.	Dec.	Mar.	Mar. % gov't employ.	Mar. % total employ.
Central government	19,938	18,678	18,885	18,904	8.2	1.6
Administration	6,880	6,511	6,938	6,990	3.0	0.6
Legislature	723	691	721	729		
Judiciary	6,047	5,747	5,725	5,713	2.5	0.5
Social Accounting Service (SDK)	6,288	5,729	5,501	5,472	2.4	0.5
National Bank of Croatia (NBC)	400	383	384	390	0.2	0.0
Extrabudgetary funds	8,974	6,407	6,366	6,353	2.8	0.5
Regional and local governments	22,952	20,351	20,443	20,391	8.8	1.7
Health Care	76,859	73,013	73,158	73,142	31.7	6.1
Social Services	24,441	24,283	24,090	24,122	10.5	2.0
Education	66,976	64,202	64,489	64,636	28.0	5.4
Primary	39,485	38,288	38,202	38,223	16.6	3.2
Secondary	17,400	16,824	17,249	17,345	7.5	1.5
Tertiary	9,159	8,304	8,280	8,313	3.6	0.7
Other	932	786	758	755	0.3	0.1
Research	5,742	4,106	3,994	3,994	1.7	0.3
Culture, arts and information	20,124	17,517	17,048	16,956	7.4	1.4
Sports	1,779	1,635	1,608	1,627	0.7	0.1
Total general government	248,185	230,575	230,465	230,515	100.0	19.3
(In percent of total employment)						
Total general government	19.5	18.8	19.2	19.3		
of which						
Central government	1.6	1.5	1.6	1.6		
Regional and local governments	1.8	1.7	1.7	1.7		
Extrabudgetary funds	0.7	0.5	0.5	0.5		
Providers of						
health care	6.0	6.0	6.1	6.1		
education	5.3	5.2	5.4	5.4		
social services	1.9	2.0	2.0	2.0		
culture, arts and information	1.6	1.4	1.4	1.4		
Memorandum items:						
Total employment	1,273,775	1,225,924	1,202,505	1,193,461		

Source: Croatian Ministry of Finance.

Table 22. Croatia: Budgetary Central Government Revenues

	1991	1992	1993	1994 Budget 1/
<u>(In millions of Croatian kuna)</u>				
Revenue and grants	63.8	557.1	8470.9	22520.7
Revenue	63.8	557.1	8470.9	22520.7
Current revenue	63.8	547.0	8371.2	21480.7
Tax revenue	62.8	502.1	7891.8	21073.8
Income and profit tax	24.5	84.0	935.7	3725.5
Property tax	0.0	2.3	62.7	172.0
Taxes on goods and services	33.2	316.3	5663.2	14514.5
Taxes on international trade	5.0	99.4	1230.2	2561.8
Non-tax revenue	1.0	45.0	479.3	407.0
Entrepreneurial and property income	--	39.8	399.6	200.0
Other non-tax revenues	1.0	5.2	79.7	207.0
Capital revenue	--	10.0	99.7	1040.0
Grants	--	--	--	--
<u>(In percent of GDP)</u>				
Revenue and grants	15.0	20.4	20.3	26.8
Revenue	15.0	20.4	20.3	26.8
Current revenue	15.0	20.1	20.0	25.5
Tax revenue	14.8	18.4	18.9	25.1
Income and profit tax	5.8	3.1	2.2	4.4
Property tax	0.0	0.1	0.2	0.2
Taxes on goods and services	7.8	11.6	13.5	17.3
Taxes on international trade	1.2	3.6	2.9	3.0
Non-tax revenue	0.2	1.6	1.1	0.5
Entrepreneurial and property income	--	1.5	1.0	0.2
Other non-tax revenues	0.2	0.2	0.2	0.2
Capital revenue	--	0.4	0.2	1.2
Grants	--	--	--	--

Source: Ministry of Finance

1/ Revised budget to be approved.

Table 23. Croatia: Budgetary Central Government Expenditure and Net Lending

	1991	1992	1993	1994 Budget 1/
<u>(In millions of Croatian kuna)</u>				
Expenditure and net lending	83.5	574.3	8813.1	22773.0
Expenditure	83.3	564.2	8657.7	22773.0
Current expenditure	79.9	519.8	7996.4	20984.7
Expenditure on goods and services	62.2	395.7	6060.6	15639.1
Wages and salaries	20.7	98.3	1940.9	6346.6
Employer contributions	4.5	24.5	483.6	1331.2
Other goods and services	37.1	272.8	3636.1	7961.3
Interest payments	0.3	20.7	212.2	1327.6
Domestic	0.3	20.7	207.3	1089.6
External	0.0	--	4.8	238.0
Subsidies and other current transfers	17.4	103.3	1723.6	3568.6
Capital expenditure	3.3	44.5	661.3	1788.4
Lending minus repayments	0.2	10.0	155.4	--
<u>(In percent of GDP)</u>				
Expenditure and net lending	19.6	21.1	21.1	27.1
Expenditure	19.6	20.7	20.7	27.1
Current expenditure	18.8	19.1	19.1	25.0
Expenditure on goods and services	14.6	14.5	14.5	18.6
Wages and salaries	4.9	3.6	4.6	7.5
Employer contributions	1.0	0.9	1.2	1.6
Other goods and services	8.7	10.0	8.7	9.5
Interest payments	0.1	0.8	0.5	1.6
Domestic	0.1	0.8	0.5	1.3
External	0.0	--	0.0	0.3
Subsidies and other current transfers	4.1	3.8	4.1	4.2
Capital expenditure	0.8	1.6	1.6	2.1
Lending minus repayments	0.0	0.4	0.4	--

Source: Ministry of Finance

1/ Revised budget to be approved.

Table 24. Croatia: Budgetary Central Government Expenditure by Function

	1991	1992	1993
<u>(In millions of Croatian kuna)</u>			
Expenditure by function	83.3	564.2	8657.7
General public services	3.5	21.4	395.1
Defense affairs and services	21.6	195.7	3259.0
Public Order and safety	15.1	64.6	998.4
Education	15.1	59.7	823.6
Health affairs and services	1.2	2.6	7.7
Social security and welfare	8.4	66.1	856.4
Housing	0.2	10.4	76.0
Agriculture, forestry and fisheries	1.9	42.5	495.3
Mining and mineral resources	0.0	0.1	73.6
Transportation and communication	7.3	36.5	578.2
Other	8.9	64.5	1094.3
<u>(In percent of GDP)</u>			
Expenditure by function	19.6	20.7	20.7
General public services	0.8	0.8	0.9
Defense affairs and services	5.1	7.2	7.8
Public Order and safety	3.6	2.4	2.4
Education	3.6	2.2	2.0
Health affairs and services	0.3	0.1	0.0
Social security and welfare	2.0	2.4	2.0
Housing	0.0	0.4	0.2
Agriculture, forestry and fisheries	0.5	1.6	1.2
Mining and mineral resources	0.0	0.0	0.2
Transportation and communication	1.7	1.3	1.4
Other	2.1	2.4	2.6

Source: Ministry of Finance

Table 25. Croatia: Consolidated Fiscal Accounts 1/

	1991	1992	1993	1994
<u>(In millions of Croatian Kuna)</u>				
Central Government				
Revenues and grants	63.8	557.1	8470.9	22520.7
Expenditures plus net lending 2/	70.0	499.8	7482.0	18592.9
Balance	-6.2	57.3	988.9	3927.8
Extrabudgetary funds 3/				
Revenues and grants	75.1	315.3	4848.9	13157.0
Expenditures plus net lending	89.7	477.4	6163.3	17364.6
Balance	-14.6	-162.1	-1314.4	-4207.6
Local governments				
Revenues and grants	16.0	74.1	1119.6	2704.3
Expenditures plus net lending	15.2	68.3	1119.6	2704.3
Balance	0.8	5.8	--	--
Consolidated general government				
Revenues and grants	154.9	946.5	14439.4	38382.0
Expenditures plus net lending	174.9	1045.5	14764.9	38661.8
Balance	-20.0	-99.0	-325.5	-279.8
<u>(In percent of GDP)</u>				
Central Government				
Revenues and grants	15.0	20.4	20.3	26.8
Expenditures plus net lending 2/	16.4	18.3	17.9	22.1
Balance	-1.5	2.1	2.4	4.7
Extrabudgetary funds 3/				
Revenues and grants	17.6	11.6	11.6	15.6
Expenditures plus net lending	21.1	17.5	14.7	20.7
Balance	-3.4	-5.9	-3.1	-5.0
Local governments				
Revenues and grants	3.8	2.7	2.7	3.2
Expenditures plus net lending	3.6	2.5	2.7	3.2
Balance	0.2	0.2	--	--
Consolidated general government				
Revenues and grants	36.4	34.7	34.5	45.6
Expenditures plus net lending	41.1	38.4	35.3	46.0
Balance	-4.7	-3.6	-0.8	-0.3

Source: Ministry of Finance; and staff estimates.

1/ Preliminary, as further work is underway in the classification of inter-governmental transfers.

2/ Transfers to other levels of government have been netted out.

3/ Composed of the health, pension, child benefit, rent compensation, and employment funds and, for 1994 only, the Croatian road and water companies. The rent compensation fund ceased to exist in 1994.

Table 26. Croatia: Monetary Survey 1/

(in millions of Croatian kuna)

	1992	1993				1994	
	December	March	June	September	December	March	April
Assets	4,600	8,720	18,398	36,778	41,327	42,348	42,704
Net foreign assets	-322	-570	-796	-644	-949	-392	-352
Net short-term assets	562	1,252	2,957	6,333	7,939	8,141	8,242
Net long-term assets	-884	-1,821	-3,756	-8,676	-8,888	-8,533	-8,595
Use of IMF credit (Asset)	0	-45	-55	-47	-151	-127	-110
Net claims on central government	2,593	4,778	9,793	16,933	16,421	16,990	16,559
Central government budget	2,618	4,828	9,858	19,075	18,607	17,213	16,873
o/w counterpart for households' FX deposits	2,137	3,943	7,792	14,878	14,610	13,460	13,290
Social funds	-25	-50	-65	-143	-187	-253	-313
Claims on other domestic sectors	2,329	4,511	9,401	18,489	23,855	25,780	26,496
Other financial institutions	19	26	64	114	42	50	54
Local government	1	1	5	21	24	30	29
Public enterprises	780	1,599	3,289	5,908	6,883	6,512	6,615
The ten big public enterprises	769	1,551	3,159	5,671	6,599	6,236	6,332
Other	11	18	109	37	84	276	283
Enterprises (other than public)	1,086	1,969	3,840	8,256	10,515	11,883	12,245
Shipbuilding	67	217	273	488	562	1,084	897
Agricult. and fisheries	113	135	284	673	928	980	1,006
Other	886	1,617	3,284	7,117	9,025	9,818	10,342
Households	92	322	710	1,462	1,854	2,175	2,293
Nonprofit private organizations	0	0	0	0	0	0	0
Unclassified domestic claims	370	623	1,512	2,899	4,737	5,151	5,261
Shares and bonds nonbroken down	53	79	455	618	1,770	1,783	1,805
Entries of the sector "other"	57	94	194	416	543	586	561
Other	66	119	230	280	1,180	1,800	1,657
Domestic credits of branches of foreign banks	174	331	634	1,185	1,264	1,219	1,218
Liabilities	4,600	8,720	18,398	36,778	41,327	42,348	42,704
Narrow money	375	500	1,016	1,906	3,739	4,597	4,885
Currency outside banks	131	182	305	560	1,367	1,527	1,553
Demand deposits	244	348	711	1,316	2,372	3,069	3,112
Households, enterprises and NPPO	214	290	591	1,102	1,967	2,444	2,335
Local governments	29	57	117	208	367	613	766
Other financial institutions	1	1	3	6	19	13	11
Time, savings, and unfrozen FX deposits	791	1,888	5,087	8,117	8,250	11,853	8,893
Households, enterprises and NPPO	784	1,720	4,788	7,619	7,893	11,646	8,550
Local governments	6	13	43	83	33	34	48
Other financial institutions	21	135	236	405	324	273	296
Other deposits and borrowing	2,089	3,595	6,004	13,570	15,047	10,812	14,227
Households, enterprises and NPPO	2,043	3,517	5,849	13,189	14,788	10,400	13,744
o/w frozen foreign currency deposits	2,000	3,456	5,757	13,019	14,667	10,334	13,654
Local governments	2	1	2	7	7	10	9
Other financial institutions	44	77	154	394	272	402	474
Other items, net	1,344	2,757	6,309	13,185	14,291	14,987	14,919
Other assets	1,003	1,708	3,535	6,019	6,226	6,599	6,206
Other liabilities	2,347	4,484	9,844	19,204	20,517	21,588	21,125

Source: National Bank of Croatia

1/ Data are taken from the Modified Reclassified Balance Sheet reporting, an interim reporting system implemented prior to the introduction of a new plan of accounts for commercial banks. Claims on, and liabilities to, the former SFRY are classified as foreign assets and liabilities.

Table 27. Croatia: Monetary Authorities Accounts

(in millions of Croatian kuna)

	1992	1993				1994	
	December	March	June	September	December	March	April
Assets	325	599	1,431	3,445	4,678	5,139	5,534
Foreign assets	133	378	1,081	2,839	3,892	4,270	4,665
Short-term	133	423	1,136	2,686	4,044	4,396	4,774
Long-term	0	-45	-55	-47	-151	-127	-110
Use of IMF credit	0	-45	-55	-47	-151	-127	-110
Claims on central government	39	79	114	461	528	589	641
Central government budget	39	79	114	461	528	589	641
Social funds	0	0	0	0	0	0	0
Claims on commercial banks	107	98	164	226	187	196	150
Claims on other domestic sectors	0	0	0	0	0	0	0
Other assets	46	44	71	119	70	85	79
Fixed assets	1	6	20	23	12	53	57
Other	44	38	51	95	58	32	22
Liabilities	325	599	1,431	3,445	4,678	5,139	5,534
Foreign liabilities	0	0	0	0	0	1	1
Short-term	0	0	0	0	0	1	1
Long-term	0	0	0	0	0	0	0
Liabilities to central government	0	0	0	0	0	3	1
Central government budget	0	0	0	0	0	0	0
Social funds	0	0	0	0	0	3	1
Liabilities to monetary institutions	76	152	258	694	892	1,276	1,566
All commercial banks	76	152	258	693	891	1,273	1,547
Cash in banks' vaults	4	11	15	32	52	64	66
Banks' deposits	72	141	242	661	839	1,209	1,481
Restricted deposits of banks	0	0	0	1	1	3	19
Currency outside banks	131	182	305	590	1,367	1,527	1,553
Demand deposits	0	2	3	4	8	40	40
Households, enterprises and other	0	0	1	2	5	8	8
Local governments	0	2	2	2	4	32	32
Other deposits and borrowing	0	0	0	0	0	0	0
Other liabilities	118	293	865	2,156	2,410	2,293	2,374
Capital accounts	101	257	782	2,006	2,359	2,182	2,299
Other liabilities	17	36	83	150	51	111	105
Adjustment	-0	-0	-0	0	0	0	-0

Source: National Bank of Croatia

Table 26. Croatia: Deposit Money Banks Accounts, Assets

(in millions of Croatian kuna)

	1992	1993				1994	
	December	March	June	September	December	March	April
Assets	6,598	12,285	25,416	48,809	55,437	56,610	56,839
Foreign assets	908	1,132	2,423	4,847	6,104	6,108	5,904
Short-term	507	1,003	2,214	4,422	4,763	4,830	4,617
Long-term	100	129	208	425	1,341	1,279	1,287
Claims on central government	2,622	4,820	9,896	18,853	18,421	18,933	18,770
Central government budget	2,621	4,819	9,839	18,832	18,414	18,930	18,764
o/w counterpart for households' blocked deposits	2,137	3,943	7,792	14,876	14,610	13,460	13,290
Social funds	0	0	18	20	7	4	5
Claims on National Bank of Croatia	84	160	271	720	902	1,275	1,541
Cash	3	11	16	32	52	65	67
Reserves and other claims	80	149	256	688	850	1,210	1,474
Claims on other domestic sectors	2,328	4,511	9,401	18,488	23,855	25,780	26,498
Other financial institutions	19	26	64	114	42	50	54
Local government	1	1	5	21	24	30	29
Public enterprises	780	1,589	3,289	5,908	6,683	6,512	6,615
The ten big public enterprises	769	1,551	3,159	5,671	6,589	6,236	6,332
Other	11	18	109	37	84	276	283
Enterprises (other than public)	1,066	1,969	3,840	8,256	10,515	11,863	12,245
Shipbuilding	67	217	273	486	562	1,084	897
Agriculture and fisheries	113	135	284	673	928	960	1,006
Other	886	1,617	3,284	7,117	9,025	9,818	10,342
Households	92	322	710	1,492	1,854	2,175	2,293
Nonprofit private organizations	0	0	0	0	0	0	0
Unclassified domestic claims	370	623	1,512	2,699	4,737	5,151	5,261
Shares and bonds nonbroken down	53	79	455	618	1,770	1,763	1,805
Entries of the sector "other"	57	94	194	416	543	568	581
Other	86	119	230	280	1,160	1,600	1,657
Domestic credits of branches of foreign banks	174	331	634	1,165	1,264	1,219	1,218
Other Assets	957	1,663	3,464	5,901	6,155	6,514	6,127
"Other assets" of the banks' balance sheet	238	370	763	1,323	2,147	2,521	2,449
Accrued-but-not-due interest and fees	529	945	1,978	3,177	2,520	2,544	2,225

Source: National Bank of Croatia

Table 29. Croatia: Deposit Money Banks Accounts, Liabilities

(in millions of Croatian kuna)

	1992	1993				1994	
	December	March	June	September	December	March	April
Liabilities	6,596	12,285	25,416	48,809	55,437	56,610	56,839
Foreign Liabilities	1,062	2,060	4,302	8,130	10,944	10,770	10,920
Short-term	78	174	393	775	866	1,084	1,148
Long-term	984	1,906	3,909	7,355	10,077	9,686	9,772
Liabilities to central government	66	120	177	390	529	559	650
Central government budget	43	70	95	218	335	306	532
Social funds	25	50	83	163	194	254	318
Liabilities to the National Bank of Croatia	351	569	1,076	470	648	434	400
Demand deposits	244	346	706	1,311	2,394	3,030	3,072
Households and enterprises	214	290	590	1,100	1,962	2,436	2,327
Local governments	29	55	115	205	363	561	735
Other financial institutions	1	1	3	6	19	13	11
Time and savings deposits	791	1,668	5,067	9,117	8,250	11,853	8,893
Households and enterprises	764	1,720	4,788	7,619	7,893	11,646	8,550
Local governments	6	13	43	83	33	34	48
Other financial institutions	21	135	236	405	324	273	296
Other deposits and borrowing	2,099	3,595	6,004	13,570	15,047	10,812	14,227
Households, enterprises, etc.	2,043	3,517	5,849	13,169	14,768	10,400	13,744
o/w frozen foreign currency deposits	2,000	3,456	5,757	13,019	14,667	10,334	13,654
Local governments	2	1	2	7	7	10	9
Other financial institutions	44	77	154	394	272	402	474
Unclassified liabilities	0	0	0	0	0	0	0
Other liabilities	1,994	3,708	8,081	16,829	17,656	19,053	18,476
"Other liabilities" from the banks' balance-sheet	1,235	2,202	5,163	10,260	12,303	12,729	12,665
Accrued-but-not-due interest and fees	394	725	1,397	2,332	1,836	2,579	2,006
Provisions for bad and doubtful interest	121	244	502	980	1,175	1,364	1,412
Net inter-reporting banks' liability	170	367	720	523	1,112	1,073	1,076
Other net inter-bank residual liability	104	166	316	2,785	1,301	1,269	1,306
Net adjustment	-20	5	-16	-50	-71	18	-188

Source: National Bank of Croatia

Table 30. Croatia: Composition of Money Growth 1/

	Currency in Circulation	Narrow Money (M1)	Quasi-Money		Broad Money (M3)	Frozen Deposits	Total Deposits 3/
			in kuna	in foreign exchange			
(in millions of Croatian kuna) 3/							
1992							
January	19	67	30	184	280	45	400
February	22	70	33	40	143	184	402
March	24	81	41	34	156	239	482
April	27	93	50	50	193	337	650
May	31	102	53	48	202	419	760
June	35	113	59	74	245	597	938
July	46	144	69	78	291	691	1,079
August	49	175	85	98	358	824	1,279
September	61	202	102	131	435	1,008	1,552
October	76	249	130	181	559	1,279	1,969
November	75	275	169	248	692	1,621	2,451
December	131	390	235	352	977	2,099	3,267
1993							
January	120	403	292	421	1,116	2,476	3,819
February	130	429	361	591	1,381	3,022	4,676
March	152	551	425	777	1,753	3,783	5,883
April	196	675	569	1,055	2,299	4,691	7,454
May	250	852	668	1,450	2,970	5,838	9,389
June	305	1,029	868	1,889	3,787	7,397	11,909
July	436	1,397	1,133	2,228	4,759	8,826	14,462
August	539	1,698	1,537	3,038	6,273	10,857	18,192
September	590	2,003	1,977	3,915	7,896	13,713	23,011
October	925	2,606	2,001	4,997	9,604	15,218	26,387
November	1,114	3,178	1,792	4,866	9,835	13,856	25,119
December	1,367	3,859	1,742	6,047	11,649	14,220	27,358
1994							
January	1,326	4,073	1,817	6,046	11,936	13,986	27,427
February	1,418	4,440	1,842	6,215	12,497	13,140	27,074
March	1,527	4,723	1,920	6,440	13,084	13,141	27,674
April	1,553	5,112	1,957	6,618	13,687	13,135	28,276
May	1,398	5,318	1,939	7,263	14,520	12,854	28,568

Sources: National Bank of Croatia

1/ National definitions of monetary aggregates which include deposits of central government.

2/ Includes foreign currency deposits of banks based in other republics of the former Yugoslavia.

3/ Croatia introduced a new currency, the Croatian kuna, on May 30, 1994, at the rate of one kuna per 1,000 Croatian dinars.

Table 31. Croatia: National Bank of Croatia Interest Rates

	Deposit Rates		Credit Rates			Inflation
	Statutory Reserves Rate	NBC Bills (7 day)	Discount Rate	Interest on Arrears	Reserve Shortfall Credits	Retail Price Index 1/
(Average annual rates; in percent)						
1992						
January	55	211	307	501	674	502
February	55	211	307	501	674	437
March	79	211	307	501	674	410
April	79	211	307	506	674	604
May	101	290	435	748	1042	624
June	169	572	935	1825	2763	885
July	136	424	667	1228	1789	780
August	168	566	925	1802	2724	1278
September	155	509	819	1562	2328	2131
October	207	757	1287	2660	4177	3029
November	262	1058	1889	4192	6882	2478
December	262	1058	1889	4192	6882	1946
1993						
January	175	210	987	1946	2964	1532
February	250	210	987	1946	2964	1852
March	792	259	1355	2828	4467	1398
April	792	259	1355	2230	4467	1471
May	792	259	1355	2230	4467	1517
June	792	259	1355	2230	4467	1728
July	792	792	1355	2230	8538	1828
August	792	792	1355	2230	8538	1927
September	474	1076	1927	3312	22328	2819
October	--	545	127	166	6621	1167
November	--	33	43	181	2230	343
December	--	68	34	166	290	3
1994						
January	--	27	14	128	200	-8
February	--	28	14	51	128	-10
March	6	24	11	47	71	-14
April	6	17	11	30	40	-10
May	5	18	10	30	34	-7
June	5	15	10	30	35	1
July	5	11	9	22	23	1
August	5	11	9	22	23	...

Source: National Bank of Croatia

1/ Retail price inflation is a centered, three-month average at an annual rate.

Table 32. Croatia: Deposit Money Bank Interest Rates

	Deposit Rates			Credit Rates			Inflation
	Sight Deposits	Time Deposits	Average of All Deposits	Short- Term Credits	Long- Term Credits	Average of All Credits	Retail Price Index 1/
(Average annual rates; in percent)							
1992							
January	49	--	--	--	--	--	502
February	51	270	88	357	122	341	437
March	53	270	91	368	128	344	410
April	55	279	96	404	56	217	604
May	71	408	127	537	62	485	624
June	115	849	223	1,030	1,192	1,045	885
July	103	702	196	915	709	776	780
August	114	899	234	1,069	477	966	1,278
September	110	822	224	1,052	589	970	2,131
October	148	1,255	331	1,659	1,667	1,659	3,029
November	179	1,862	465	2,293	1,615	2,269	2,478
December	185	1,867	434	2,385	1,166	2,333	1,946
1993							
January	126	1,057	332	1,392	784	1,371	1,532
February	126	1,032	355	1,509	829	1,462	1,852
March	154	1,341	386	1,843	1,262	1,822	1,398
April	178	1,382	484	2,028	1,814	2,024	1,471
May	174	1,330	474	1,912	741	1,899	1,517
June	186	1,475	521	1,936	1,039	1,929	1,728
July	187	1,510	563	1,994	1,114	1,990	1,828
August	187	1,485	561	2,014	1,317	2,006	1,927
September	236	2,037	777	2,583	1,860	2,579	2,819
October	23	57	31	101	95	101	1,167
November	23	57	35	84	42	83	343
December	18	52	27	59	79	59	3
1994							
January	8	38	16	56	24	56	-8
February	8	33	14	54	26	54	-10
March	6	14	8	24	15	23	-14
April	3	10	5	18	15	18	-10
May	3	8	4	17	12	17	-7
June	3	8	4	16	13	16	1
July	3	8	4	16	13	16	1

Source: National Bank of Croatia

1/ Retail price inflation is a centered, three-month average at an annual rate.

Table 33. Croatia: Balance of Payments

(In millions of U.S. dollars)

	1987	1988	1989	1990 1/	1991	1992	1993
(Balance in convertible currency)							
Trade balance	-386	-496	-746	-1,170	-536	137	-763
Exports, f.o.b.	1,737	1,924	2,188	3,461	3,292	4,597	3,904
of which to former Yugoslav Republics 2/	...	...	...	...	...	1,470	966
Imports, c.i.f.	-2,123	-2,420	-2,934	-4,631	-3,828	-4,461	-4,666
of which to former Yugoslav Republics 2/	...	...	...	...	...	-1,031	-773
Services, income, and transfers, net	1,103	1,616	1,676	2,221	-54	686	1,041
Transportation	199	227	222	308	151	166	179
Tourism	844	1,064	1,103	1,421	105	385	533
Other services	165	147	229	-411	-183	-128	-80
Interest	-239	-119	-249	-192	-101	-170	-143
Government transfers	...	...	...	-8	18	106	250
Private transfers	134	297	371	1,103	-44	326	301
Current account balance	717	1,120	930	1,050	-590	823	276
Capital account	...	...	...	-1,600	-698	-431	-158
Foreign direct investment	...	...	...	-	-	13	72
Government drawings	...	...	...	62	6	15	269
Government repayments	...	...	...	-436	-570	-373	-367
Bank net claims	...	...	...	218	195	-229	-211
Other Sector net claims	...	...	...	-1,444	-329	143	80
Errors and omissions, net	...	...	...	438	1,052	-411	125
Overall balance of payments	...	...	...	-111	-236	-20	243
Change in reserves, net (increase, -)	...	...	...	-	-	-167	-444
Arrears, net (increase, +)	...	...	...	109	236	186	201
(Balance in nonconvertible currency) 3/							
Trade balance	-62	70	22	2	--	--	--
Exports, f.o.b.	668	719	621	559	--	--	--
Imports, c.i.f.	-730	-649	-599	-557	--	--	--
Invisibles, net	157	143	171	120	--	--	--
Current account balance	95	213	193	122	--	--	--
(In percent of GDP) 4/							
Memorandum items:							
Exports, total	14.1	17.4	14.4	18.8	28.0	45.9	34.9
Imports, total	16.7	20.2	18.1	24.2	32.5	44.6	41.7
Trade balance, convertible currency	-2.3	-3.3	-3.8	-5.5	-4.6	1.4	-6.8
Current balance, convertible currency	4.2	7.4	4.8	4.9	-5.0	8.2	2.5

Source: National Bank of Croatia.

1/ The treatment of in-bond export processing activities was changed from 1990. The series for the period before 1990 included only the domestic value-added in such processing activities, as a receipt under exports of services. For data from 1990 onwards, both the import of components and the exports of the final products are included under merchandise trade. In terms of the old presentation, 1990 exports were estimated to be US\$2,455 million, and 1990 imports US\$3,876 million, with a trade deficit of US\$ 1,421 million.

2/ Figures for years before 1992 do not include trade with the countries of the former Yugoslavia.

3/ With former socialist economies. Integrated with convertible currency beginning in 1991. Small amounts of transactions in nonconvertible currency for 1991 are also included in the 1991 total for convertible currency.

4/ Prior to 1991, the figures are relative to Social Product, which excludes certain elements of GDP such as health and education.

Table 34. Croatia: Merchandise Exports and Imports, 1991-1994

(In millions of U.S. dollars) 1/

Month	Overall		World, except Former Yugoslav Republics		Former Yugoslav Republics	
	Exports	Imports	Exports	Imports	Exports	Imports
1991	...	...	3.292	3.828	...	...
January	...	...	323	353	...	...
February	...	...	316	404	...	...
March	...	...	374	417	...	...
April	...	...	286	422	...	...
May	...	...	327	418	...	...
June	...	...	262	355	...	...
July	...	...	375	261	...	...
August	...	...	212	255	...	...
September	...	...	309	278	...	...
October	...	...	200	237	...	...
November	...	...	171	177	...	...
December	...	...	137	251	...	...
1992	4.597	4.461	3.127	3.429	1.470	1.031
January	365	216	149	159	217	57
February	242	208	154	127	88	80
March	378	315	255	231	123	83
April	337	468	168	302	169	166
May	384	234	296	148	87	86
June	541	415	414	320	126	95
July	517	483	386	386	130	97
August	335	520	251	457	84	62
September	406	447	279	359	127	88
October	343	360	228	275	114	85
November	361	465	268	387	93	77
December	390	332	278	278	112	55
1993	3.904	4.666	2.938	3.894	966	773
January	185	162	130	119	55	43
February	353	646	261	514	92	132
March	240	362	170	300	70	63
April	542	439	389	380	154	59
May	390	538	305	477	86	61
June	277	353	218	299	59	54
July	330	273	263	240	68	33
August	356	254	278	209	77	44
September	257	569	193	482	65	86
October	364	417	256	326	108	90
November	301	282	236	245	65	37
December	307	374	240	303	68	71
1994	1.559	1.851	1.226	1.654	333	197
January	135	137	102	110	33	27
February	232	315	190	290	42	25
March	260	278	211	245	50	33
April	267	409	204	370	64	39
May	244	292	180	256	64	36
June	420	421	340	383	80	38

Source: Statistical Office of Croatia.

1/ Calculated at current market exchange rate.

Table 35. Croatia: Composition of Exports (SITC)

(In millions of U.S. dollars)

	1990	1991	1992 1/	1993 1/
	Total	of which: In non-convertible currencies	Total	Total
Total	4,020	559	3,292	4,597
Food products	286	18	246	459
Live animals	58	--	43	56
Meat and meat products	76	1	55	90
Fish and fish products	23	--	28	54
Grain and grain products	33	3	26	65
Fruit and vegetables	41	1	43	46
Coffee, tea, cocoa and spices	8	1	4	32
Livestock feed	11	--	7	21
Other food products	36	11	40	94
Beverages and tobacco	26	2	24	112
Raw materials, excluding fuels	206	8	171	286
Oil seeds, for planting and consumption	2	--	7	3
Raw rubber	--	--	--	--
Wood, framing lumber and cork	141	--	117	167
Textile fibers and waste material	11	--	6	56
Raw fertilizers and minerals	5	1	4	11
Metal ores and scrap	15	6	8	14
Other raw materials	31	1	29	35
Mineral fuels and lubricants	203	1	223	397
Petroleum and petroleum products	182	1	172	340
Gas, natural and industrial	4	--	9	17
Other fuels and lubricants	17	--	42	39
Animal and vegetable oil and fats	4	--	1	6
Chemical products	460	48	399	597
Organic chemicals	57	1	40	40
Paints, material for tanning and dyeing	21	9	27	22
Medical and pharmaceutical products	117	12	68	127
Synthetic fuels	41	--	82	123
Plastic, cellulose resins	169	19	93	165
Other chemical products	54	7	89	119
Products classified according to constituent material	670	66	477	820
Rubber products	28	7	11	44
Paper, cardboard and products thereof	61	9	43	95
Textile yarns, textiles and the like	91	7	74	95
Non-metal mineral products	70	2	63	125
Raw iron and steel	154	8	108	124
Non-ferrous metals	121	20	74	195
Other metal products	145	14	104	142
Machines and transport equipment	961	295	770	849
Special machines for specific industries	107	55	109	49
Metal-working tools	123	99	43	22
General-purpose industrial machines	77	40	37	43
Electrical machines, devices and tools	126	10	76	162
Other machines and transport equipment	528	91	505	572
Miscellaneous ready-made products	1,199	121	971	1,044
Household furnishings	152	6	128	109
Clothing	641	23	585	553
Footwear	290	81	152	186
Scientific and monitoring instruments	11	1	6	17
Other ready-made products	105	10	100	179
Miscellaneous transactions and goods	7	1	10	28

Source: Central Bureau of Statistics

1/ Data for 1992 and 1993 include trade with the countries of the former Yugoslavia.

Table 36. Croatia: Composition of Imports (SITC)

(In millions of U.S. dollars)

	1990		1991	1992 1/	1993 1/
	Total	of which: In non- convertible currencies	Total	Total	Total
Total	5,188	557	3,828	4,461	4,666
Food products	719	11	375	468	357
Live animals	78	--	31	68	69
Meat and meat products	130	--	42	104	61
Fish and fish products	31	--	13	12	13
Grain and grain products	76	3	14	22	19
Fruit and vegetables	151	--	121	79	92
Coffee, tea, cocoa and spices	98	--	58	30	24
Livestock feed	62	--	44	36	41
Other food products	93	8	53	117	38
Beverages and tobacco	43	--	22	52	37
Raw materials, excluding fuels	306	40	199	263	176
Oil seeds, for planting and consumption	32	3	11	14	7
Raw rubber	17	3	9	6	4
Wood, framing lumber and cork	10	--	5	15	16
Textile fibers and waste material	62	15	42	92	36
Raw fertilizers and minerals	38	4	45	65	45
Metal ores and scrap	86	11	47	32	31
Other raw materials	60	4	40	39	36
Mineral fuels and lubricants	876	351	667	430	461
Petroleum and petroleum products	692	205	499	321	302
Gas, natural and industrial	88	87	80	66	103
Other fuels and lubricants	95	59	88	43	56
Animal and vegetable oil and fats	25	--	10	23	15
Chemical products	652	36	515	672	575
Organic chemicals	182	12	125	114	102
Paints, material for tanning and dyeing	54	3	45	61	47
Medical and pharmaceutical products	65	--	55	106	98
Synthetic fuels	44	11	23	38	24
Plastic, cellulose resins	93	3	92	72	58
Other chemical products	215	6	174	281	246
Products classified according to constituent material	623	46	347	808	804
Rubber products	21	1	15	48	45
Paper, cardboard and products thereof	63	3	46	136	166
Textile yarns, textiles and the like	146	9	89	155	148
Non-metal mineral products	50	5	36	70	75
Raw iron and steel	150	20	60	152	159
Non-ferrous metals	37	4	23	78	64
Other metal products	156	3	77	170	147
Machines and transport equipment	955	61	840	728	1,123
Special machines for specific industries	176	12	97	117	147
Metal-working tools	28	4	14	13	24
General-purpose industrial machines	215	5	156	157	169
Electrical machines, devices and tools	146	12	96	145	159
Other machines and transport equipment	389	28	475	294	625
Miscellaneous ready-made products	719	11	551	715	780
Household furnishings	13	--	11	31	32
Clothing	267	2	170	175	173
Footwear	176	1	144	286	358
Scientific and monitoring instruments	82	1	78	53	58
Other ready-made products	180	7	147	169	159
Miscellaneous transactions and goods	271	--	302	304	339

Source: Central Bureau of Statistics

1/ Data for 1992 and 1993 include trade with the countries of the former Yugoslavia.

Table 37. Croatia: Exports by Destination

(In millions of U.S. dollars)

	1991	1992 1/	1993 1/
Total	3,292	4,597	3,904
Developed countries	2,430	2,584	2,412
EEC countries	2,017	1,966	2,087
Belgium	28	32	29
Denmark	9	7	7
France	66	58	133
Italy	715	909	828
Netherlands	126	98	92
Germany	968	773	895
Great Britain	57	56	73
Other	48	33	30
EFTA countries	249	509	202
Austria	97	105	130
Norway	58	23	3
Sweden	44	339	25
Switzerland	42	36	40
Other	8	7	4
Other developed	164	108	123
Australia	7	5	6
Japan	1	3	1
Canada	9	5	5
U.S.A.	120	69	82
Turkey	10	11	20
Other	16	15	9
Other countries	467	1,851	1,302
East European countries	390	265	304
Czech and Slovak republics	51	32	32
Hungary	36	42	54
Poland	44	32	37
FSU	247	155	173
Other	12	4	8
Other countries 2/	77	115	32
Republics of former SFRY	...	1,470	966
Bosnia-Herzegovina	...	192	189
FYR of Macedonia	...	87	63
Slovenia	...	1,101	712
Other and unclassified	...	90	2
Developing countries	395	163	190
Middle East	65	14	24
Asia	38	25	31
Mediterranean	63	30	22
Africa	191	60	55
Americas	35	34	33
Oceania	--	--	--
Europe	3	--	--

Source: Central Bureau of Statistics

1/ Trade with countries of the former Yugoslavia included in 1992 and 1993 data.

2/ Albania, China, and Mongolia.

Table 38. Croatia: Imports by Origin

(In millions of U.S. dollars)

	1991	1992	1993 1/
Total	3,828	4,461	4,666
Developed countries	2,568	2,389	2,949
EEC countries	1,903	1,863	2,251
Belgium	42	50	47
Denmark	29	31	16
France	99	72	97
Italy	623	761	882
Netherlands	115	89	92
Germany	833	768	991
Great Britain	111	65	90
Other	50	28	36
EFTA countries	343	333	465
Austria	177	190	311
Norway	11	7	5
Sweden	46	53	60
Switzerland	87	67	79
Other	22	16	10
Other developed	322	193	232
Australia	8	9	5
Japan	111	32	42
Canada	8	4	10
U.S.A.	148	106	124
Turkey	21	15	9
Other	26	28	42
Other countries	607	1,646	1,286
East European countries	575	604	494
Czech and Slovak republics	202	215	118
Hungary	80	103	78
Poland	25	32	25
FSU	252	231	261
Other	16	24	12
Other countries 2/	32	12	19
Republics of former SFRY	...	1,031	773
Bosnia-Herzegovina	...	81	14
FYR of Macedonia	...	56	46
Slovenia	...	874	712
Other and unclassified	...	21	1
Developing countries	654	426	432
Middle East	18	10	3
Asia	215	254	270
Mediterranean	233	74	64
Africa	42	27	37
Americas	145	61	57
Oceania	--	--	--
Europe	--	--	--

Source: Central Bureau of Statistics

1/ Trade with countries of the former Yugoslavia included in 1992 and 1993 data.

2/ Albania, China, and Mongolia.

Table 39. Croatia: Exchange Rates and International Reserves

	Hrk/US\$ 1/		Hrk/DM 1/		Real effective exchange rate 2/	Foreign Exchange Reserves		
	e.o.p.	p.a.	e.o.p.	p.a.		NBC Commercial Banks	Total	
(In millions of U.S. dollars)								
1992								
January	0.088	0.087	0.055	0.055	112.4	—	186.5	186.5
February	0.090	0.089	0.055	0.055	128.0	3.5	219.2	222.7
March	0.110	0.108	0.067	0.065	119.6	4.0	228.4	232.4
April	0.155	0.130	0.094	0.079	96.7	4.0	246.1	250.1
May	0.181	0.166	0.113	0.102	101.4	7.0	290.3	297.3
June	0.221	0.202	0.145	0.128	92.3	18.6	290.9	309.5
July	0.242	0.226	0.163	0.151	102.2	30.8	355.0	385.8
August	0.275	0.258	0.195	0.178	105.5	89.0	386.6	475.6
September	0.338	0.305	0.234	0.209	115.6	122.2	440.6	562.8
October	0.462	0.384	0.301	0.260	116.3	135.7	452.2	587.9
November	0.619	0.532	0.386	0.336	117.8	143.9	455.1	599.0
December	0.798	0.685	0.495	0.433	112.9	166.8	502.3	669.1
1993								
January	0.958	0.869	0.603	0.538	122.2	200.2	528.1	728.3
February	1.227	1.078	0.748	0.657	121.5	231.0	559.5	790.5
March	1.556	1.372	0.956	0.833	121.9	271.6	583.2	854.8
April	1.920	1.668	1.214	1.045	117.7	312.7	652.7	965.4
May	2.431	2.142	1.517	1.337	118.0	342.4	663.1	1,005.5
June	3.195	2.773	1.882	1.682	119.2	354.9	636.5	991.4
July	3.971	3.530	2.278	2.059	123.5	416.2	628.5	1,044.7
August	4.774	4.302	2.865	2.532	128.8	465.7	741.5	1,207.2
September	5.940	5.290	3.683	3.254	132.9	476.3	748.0	1,224.3
October	6.850	6.949	4.093	4.269	162.7	500.1	751.2	1,251.3
November	6.283	6.488	3.719	3.819	179.3	573.9	677.5	1,251.4
December	6.562	6.433	3.802	3.765	173.6	612.4	712.9	1,325.3
1994								
January	6.544	6.597	3.775	3.788	172.9	620.8	720.5	1,341.3
February	6.178	6.434	3.595	3.710	179.3	669.4	703.2	1,372.6
March	6.139	6.169	3.661	3.643	176.1	733.2	729.1	1,462.3
April	6.144	6.229	3.694	3.672	171.6	773.6	678.5	1,452.1
May	6.121	5.767	3.716	3.713	171.0	795.6	699.1	1,494.7
June	5.866	6.073	3.718	3.717	173.6	866.1	688.1	1,554.2
July	5.888	5.829	3.694	3.701	...	970.1	782.1	1,752.2
August	5.848	5.772	3.697	3.694	...	1,082.1	...	...

Sources: National Bank of Croatia and Economic Institute of Zagreb

\1 Croatia introduced a new currency, the Croatian kuna, on May 30, 1994, at the rate of one kuna per 1,000 Croatian dinars. Exchange rates prior to May 1994 are foreign currency units per 1,000 Croatian dinars.

\2 Real effective exchange rates are calculated relative to seven currencies using retail or consumer prices.

Table 40. Croatia: External Debt 1/

(In millions of U.S. dollars)

Groups of Creditors	Outstanding Debt			
	Dec. 31, 1990	Dec. 31, 1991	Dec. 31, 1992	Dec. 31, 1993
Medium- and long-term external debt	2,396.7	2,719.4	2,537.4	2,431.3
International financial institutions	442.7	423.3	404.1	319.6
IMF	--	--	43.9	20.6
IBRD	154.6	152.8	118.4	88.8
Eurofima	101.1	99.8	81.1	59.6
IFC	16.7	5.2	2.2	2.1
EIB	158.4	153.1	147.0	138.6
EFR	11.9	12.4	11.5	9.9
Commercial banks (new financial agreement)	974.0	887.4	936.0	941.1
Governments (Paris Club)	1,148.9	1,127.7	984.1	929.1
Consolidated debt	817.7	783.4	731.1	666.2
Nonconsolidated debt (guaranteed by an official agency in the creditor country)				
Signed before Dec. 2, 1982	156.6	130.4	112.2	105.3
Signed after Dec. 2, 1982	174.6	213.9	140.8	157.6
Commercial banks nonguaranteed	222.8	144.6	150.4	136.1
Suppliers' credits	148.4	136.4	62.8	105.4
Short-term external debt	124.7	83.6	198.6	54.6
Leasing	185.4	175.0	--	--
Interest arrears 1/	...	...	...	152.2
Total external debt	3,246.9	2,978.0	2,736.0	2,638.1

Memorandum items:

Internal foreign exchange debt in blocked accounts with the banks	4,257.4	3,414.4	3,121.0	2,167.1
Total external debt as percent of GDP	20.4	25.3	27.3	23.6

Source: National Bank of Croatia.

1/ Excluding Croatia's share of the nonallocated debt of the former Yugoslavia and to Paris Club creditors.

2/ Interest in arrears is included in short-term debt in the figures for 1990-92.

Table 41. Croatia: External Debt Service Projection

(In millions of U.S. dollars) 1/

	Outstanding 2/ Debt as of Dec. 31, 1993	Arrears through Dec. 31, 1993	scheduled payments					
			1994	1995	1996	1997	1998	1999
Total	<u>2,638.1</u>	<u>695.6</u>	<u>462.0</u>	<u>398.2</u>	<u>308.6</u>	<u>252.6</u>	<u>242.1</u>	<u>147.4</u>
Principal	<u>2,485.9</u>	<u>543.4</u>	<u>333.9</u>	<u>291.6</u>	<u>223.2</u>	<u>184.2</u>	<u>186.3</u>	<u>104.4</u>
Official creditors	<u>1,248.7</u>	<u>440.7</u>	<u>164.9</u>	<u>180.6</u>	<u>128.2</u>	<u>98.0</u>	<u>107.3</u>	<u>28.2</u>
Medium and long term loans	<u>1,248.7</u>	<u>440.7</u>	<u>164.9</u>	<u>180.6</u>	<u>128.2</u>	<u>98.0</u>	<u>107.3</u>	<u>28.2</u>
Int. fin. organizations	<u>319.6</u>	<u>4.9</u>	<u>54.6</u>	<u>49.8</u>	<u>32.5</u>	<u>24.9</u>	<u>35.2</u>	<u>24.6</u>
IMF	20.6	0.0	8.7	7.6	2.2	2.1	0.0	0.0
IBRD	88.8	1.9	19.1	13.1	11.1	11.3	11.5	9.9
IFC	2.1	1.4	0.4	0.3	0.0	0.0	0.0	0.0
EIB	138.6	0.0	7.8	8.6	9.1	9.7	10.5	11.0
EUROFIMA	59.6	0.0	17.1	18.7	8.6	0.4	11.9	2.9
EFR	9.9	1.6	1.5	1.5	1.5	1.4	1.3	0.8
Paris Club Creditors	<u>929.1</u>	<u>435.8</u>	<u>110.3</u>	<u>130.8</u>	<u>95.7</u>	<u>73.1</u>	<u>72.1</u>	<u>3.6</u>
Pre-cutoff date debt	771.5	378.4	78.4	105.6	81.5	63.8	63.8	--
Post-cutoff date debt	157.6	57.4	31.9	25.2	14.2	9.3	8.3	3.6
Private creditors	<u>1,237.2</u>	<u>102.7</u>	<u>169.0</u>	<u>111.0</u>	<u>95.0</u>	<u>86.2</u>	<u>79.0</u>	<u>76.2</u>
Medium and long term loans	<u>1,182.6</u>	<u>97.6</u>	<u>121.1</u>	<u>109.7</u>	<u>94.9</u>	<u>86.2</u>	<u>79.0</u>	<u>76.2</u>
Commercial banks (NFA & Trade Facility)	941.1	60.9	67.7	67.7	67.7	67.7	67.7	67.7
Other commercial banks	136.1	22.5	21.7	20.1	15.5	11.2	5.7	4.3
Suppliers	105.4	14.2	31.7	21.9	11.7	7.3	5.6	4.2
Short term credits	<u>54.6</u>	<u>5.1</u>	<u>47.9</u>	<u>1.3</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Commercial banks	10.5	2.4	7.6	0.3	0.1	0.0	0.0	0.0
Suppliers	44.1	2.7	40.3	1.0	0.0	0.0	0.0	0.0
Interest in arrears	152.2	152.2	...	...	...	...	...	...
Interest 3/	...	...	128.1	106.6	85.4	68.4	55.8	43.0

Source: NBC data base as of Dec. 31, 1993.

1/ Calculated at exchange rate on Dec. 31, 1993. Covers payments due on debt outstanding at this time only. Excludes debt not recognized by the Croatian obligors and non-allocated debt of the former Yugoslavia to Paris Club creditors.

2/ Including arrears.

3/ Excluding interest on arrears.

Table 42. Croatia: Comparison with Other Republics
of the Former Socialist Federal Republic of Yugoslavia ^{1/}

	SFRY	BOS	MON	CRO	MAC	SLO	SER	SER/P	KOS	VOJ
<u>(In percent of SFRY total)</u>										
Area	255,804 ^{2/}	20.0	5.4	22.1	10.1	7.9	34.5	21.9	4.3	8.4
Population	23,809 ^{3/}	19.0	2.7	19.7	9.0	8.2	41.5	24.6	8.3	8.8
Imports	9,129 ^{4/}	14.4	1.6	20.4	4.0	28.8	30.2	20.7	1.2	8.2
Exports	11,925 ^{5/}	10.0	1.0	23.5	6.0	25.0	33.4	21.0	1.0	11.4
<u>(In U.S. dollars)</u>										
Per capita GSP (1989)	3,230	2,129	2,342	4,158	2,053	7,139	2,816	3,038	826	4,040
<u>(In percent of GSP)</u>										
Agriculture and fishery (1989)	10.6	8.0	6.1	8.9	13.7	4.5	15.7	11.6	21.0	23.1
<u>(In percent)</u>										
Unemployment rate	^{6/} 14.9	20.3	21.5	8.0	21.9	3.2	17.6	15.6	36.4	13.6
Birth rate	^{7/} 15.2	15.9	16.4	12.8	18.6	13.2	15.7	12.5	30.0	12.1
Illiteracy rate—total	^{8/} 9.5	14.5	9.4	5.6	10.9	0.8	10.9	11.1	17.6	5.8
Men	4.1	5.5	3.4	2.5	5.8	0.7	4.7	4.1	9.4	3.1
Women	14.7	23.3	15.2	8.4	16.2	0.9	16.9	17.9	25.4	8.3

Source: Yugoslav Federal Statistical Office.

^{1/} The former Socialist Federal Republic of Yugoslavia (SFRY) comprised six republics: Bosnia—Hercegovina (BOS); Montenegro (MON); Croatia (CRO); Macedonia (MAC); Slovenia (SLO); and Serbia (SER); the latter was divided in Serbia proper (SER/P), and the autonomous provinces of Kosovo (KOS) and Vojvodina (VOJ).

^{2/} In thousands of square kilometres.

^{3/} In thousands; census of 1990.

^{4/} In millions of US dollars; 1990.

^{5/} In millions of US dollars; 1990.

^{6/} Unemployment in 1989; in percent.

^{7/} Live births per 1,000 inhabitants; 1985–89.

^{8/} Illiteracy rate population of 10 years and over; 1990.