



ATLAS
BY BNP PARIBAS

CASH MANAGEMENT

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BNP PARIBAS

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With a population of 4 million and a forecasted GDP of close to \$49bn in 2025, Croatia is a small, open economy highly exposed to tourism and services exports, with moderate income per capita relative to EU peers. It remains a net external debtor: the NIIP stood at approximately –25?percent of GDP under IMF definitions in 2023, and Eurostat estimates place it near –22?percent in late 2024.

Public debt declined from a pandemic peak above 86?percent of GDP to around 59–60?percent by late 2024, and is projected to fall further to about 56?percent in 2025 and near 55?percent by 2027. Interest costs are manageable and Croatia has maintained fiscal credibility through primary surpluses and adherence to EU-supported frameworks.

After a strong post?pandemic rebound (+13.8?percent in 2021), real GDP growth slowed to approximately 2.8?percent in 2023 and reached 3.9?percent in 2024. Growth is projected at around 3.2 ?percent in 2025, easing to 2.9?percent in 2026, supported primarily by resilient private consumption and investment, including EU recovery?fund absorption.

Fiscal deficits have widened modestly—from –2.4?percent in 2024 to an expected –2.7?percent in 2025—reflecting higher public wages, social spending and indexation provisions, though nominal GDP growth continues to support revenues.

Major vulnerabilities include high exposure to seasonal tourism demand, sensitivity to external shocks, persistent current account deficits, an ageing population, and constrained productivity. Structural reform remains critical to sustaining fiscal consolidation and supporting growth.

Summary

BNP Paribas presence

- Please contact your relationship manager for information on BNP Paribas' cash management and trade finance services in Croatia.

Currency

Currency

- Since 1 January 2023, Croatia uses the euro (EUR).

Exchange rates

	2016	2017	2018	2019	2020
Exchange rate:	0.9040	0.8873	0.847	0.893	0.88
EUR per USD					

Source: IMF, International Financial Statistics, July 2021.

Central Bank

- The Croatian central bank is the Croatian National Bank (HNB – www.hnb.hr).
- The CNB is a member of the European System of Central Banks (ESCB) and operates certain activities under the authority of the European Central Bank (ECB – www.ecb.europa.eu).

Bank supervision

- In November 2014, the ECB, via the Single Supervisory Mechanism (SSM), assumed responsibility for supervising the financial stability of banks operating within the euro zone.

Bank accounts

Resident / non-resident status

- A company is generally considered resident in Croatia if its legally registered office or place of effective management is located there.

Bank accounts for resident entities

	Within CROATIA	Outside CROATIA
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible

Bank accounts for non-resident entities

	Within CROATIA	Outside CROATIA
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Not applicable

Lifting fees

- There are no specific lifting fees on payments between resident and non-resident accounts.

BNP Paribas Cash Management Capabilities

Collections

Cash collections	●
Cheque collections	●
Direct debit collections	●
Domestic incoming transfers	●
Virtual IBAN	●
Virtual accounts	●
International incoming transfers	●
Card acquiring	●

Payments

Cash withdrawals	●
Cheque payments	●
Direct debit payments	●
Domestic outgoing transfers	●
Commercial cards	●
Virtual cards	●
International outgoing transfers	●
SWIFT gpi	●
Real-time international payments through BNP Paribas' network	●
Card issuing	●

Channels

Local e-Banking	●
Global e-Banking - Connexis	●
SWIFT/ host to host	●

Payments & collections

Market overview

Credit transfers are the most widely used payment instrument by companies to pay suppliers and employees; they are mostly initiated electronically, although about 25% (which are primarily low-value transactions) are initiated on paper.

Debit card payments are popular for retail transactions, although pre-Covid 19, cash was the preferred method of payment for goods and services. Increasingly in-store payments are being conducted using contactless technology; the number of contactless card transactions between March 2020 and October 2020 grew by 76% and their value increased by as much as 161% compared with 2019. More than 50% of all payment cards are contactless and over 80% of EFTPOS are contactless-enabled. Mobile wallet schemes are available although use remains low, when compared to other SEPA countries.

Electronic banking services are available from the leading banks. The Croatian financial services industry has adopted ISO 20022 messaging standards and has implemented PSD2, which enables the implementation of open banking. A local Croatian-language version of the bank-independent MultiCash package is offered. Multinational companies also use the SWIFT for Corporates messaging standards.

Online and mobile banking services are provided by Croatia’s leading banks.

Payment Systems

CLVPS	Type	<ul style="list-style-type: none"> • Real-time gross settlement.
	Participants	<ul style="list-style-type: none"> • 24 direct.
	Transaction types processed	<ul style="list-style-type: none"> • High-value and urgent HRK-denominated domestic credit transfers.
	Operating hours	<ul style="list-style-type: none"> • 07:30– 18:00 CET, Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • Payments are cleared and settled in real time. • Interbank payment cut-off time = 17:30 CET.
	System holidays	<ul style="list-style-type: none"> • CLVPS is closed at weekends and on public holidays. • Croatia’s public holidays are: • 2nd half 2021: 5, 15 August, 1, 18 November, 25, 26 December. • 2022: 6 January, 18 April, 30 May, 16, 22 June, 5, 15 August, 1, 18 November, 25, 26 December.
TARGET2-HR	Type	<ul style="list-style-type: none"> • Real-time gross settlement. • Croatian component of the pan-European TARGET2 system.

	Participants	<ul style="list-style-type: none"> • 22 direct.
	Transaction types processed	<ul style="list-style-type: none"> • High-value and urgent EUR-denominated domestic and cross-border credit transfers.
	Operating hours	<ul style="list-style-type: none"> • 07:00– 18:00 CET, Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • Payments are cleared and settled in real time. • Customer payment cut-off time = 17:00 CET. • Interbank payment cut-off time = 18:00 CET.
	System holidays	<ul style="list-style-type: none"> • TARGET2 is closed at weekends and on 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December.
NCS	Type	<ul style="list-style-type: none"> • Multilateral net settlement system.
	Participants	<ul style="list-style-type: none"> • 23 direct.
	Transaction types processed	<ul style="list-style-type: none"> • Domestic payments (credit transfers and direct debits).
	Operating hours	<ul style="list-style-type: none"> • 24 hours, Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • There are four daily clearing cycles, with cut-offs at 08:30 CET, 10:00 CET, 13:00 CET and the final cut-off for same-day settlement at 16:00 CET. • Final settlement takes place via CLVPS after each cut-off time.
	System holidays	<ul style="list-style-type: none"> • NCS is closed at weekends and on public holidays. • Croatia's public holidays are: <ul style="list-style-type: none"> • 2nd half 2021: 5, 15 August, 1, 18 November, 25, 26 December. • 2022: 6 January, 18 April, 30 May, 16, 22 June, 5, 15 August, 1, 18 November, 25, 26 December.
Euro-NCS	Type	<ul style="list-style-type: none"> • Multilateral net settlement system.
	Participants	<ul style="list-style-type: none"> • 22 direct.
	Transaction types processed	<ul style="list-style-type: none"> • EUR-denominated SEPA credit transfers.
	Operating hours	<ul style="list-style-type: none"> • 08:00-18:00 CET, Monday to Friday.

	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • There are four daily clearing cycles, with cut-offs at 10:00 CET, 12:00 CET, 14.30 CET and the final cut-off for same-day settlement at 17:00 CET. • Final settlement takes place via TARGET-HR after each cut-off time.
	System holidays	<ul style="list-style-type: none"> • Euro-NCS is closed at weekends and on 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December.

Credit transfers

- Credit transfers are used by companies to pay salaries and suppliers, and to make tax and treasury payments.
- Urgent and high-value credit transfers are settled via the CLVPS (for HRK-denominated payments) and TARGET-HR (for EUR-denominated payments).
- Low-value payments can be settled via NCS (HRK-denominated payments) and Euro-NCS (EUR-denominated payments). In October 2020, the NCSInst payment system was launched (to date it has three participants). The service for instant payments in HRK is available 24/7/365. The maximum amount per transactions is HRK 100,000. Transactions can be made via IBAN or mobile phone number.
- Twenty-five banks in Croatia participate in the SEPA credit transfer scheme.
- In 2019, 361.9 million credit transfers were processed, with a value of HRK 2,135.3 billion, up from 342.1 million processed in 2018, with a value of HRK 1,933.7 billion.
- High-value and urgent EUR-denominated domestic and cross-border (within the euro zone) credit transfers can be settled in real time via TARGET2-HR.
- The European Payment Council's SCT Inst scheme (a pan-European 24/7 instant payment scheme for SEPA credit transfers) enables the transfer of funds (the maximum threshold value is EUR 100,000) to another account in less than ten seconds.
- EBA Clearing and Italy's SIA Group have developed and implemented a pan-European platform for instant EUR payments called RT1. It is fully compliant with the SCT Insts scheme and is in line with the ISO 20022 global messaging standards for instant payments.
- EBA Clearing has launched a pan-European request to pay (R2P) infrastructure solution with the support of 27 payment service providers from 11 countries. The new 24/7 service is compatible with the SCT and SCT Inst schemes and allows payees to take the initiative to request a specific payment from the payer.
- TIPS is a pan-European service for the settlement of instant payments in central bank money. The service enables payment service providers and ACHs with access to TARGET2 to offer fund transfers 24/7, 365 days a year. TIPS is aligned with SCT Insts. It is primarily focused on EUR payments but is technically capable of settling payments denominated in other currencies.

Direct debits

- Direct debits are used for regular payments, such as utility bills.
- Direct debits can be settled on a same-day basis via NCS.

Cheques

- Cheques are not used in Croatia.

Card payments

- Card payments are increasingly popular, especially for retail transactions.
- There were 91,393 consumer credit or delayed debit cards and 5.9 million consumer debit cards in circulation at the end of March 2021.
- The number of contactless card transactions between March 2020 and October 2020 grew by 76% and their value increased by as much as 161% compared with 2019.
- Card payments are processed by the card-issuing institution or by the respective international card schemes.
- Visa, MasterCard, American Express, UnionPay International and Diners Club-branded payment cards are available.
- All cards issued are SEPA-compliant with EMV chips.

ATM/POS

- There were 4,939 ATMs in Croatia at the end of March 2021.
- There were 103,987 POS terminals in Croatia at the end of March 2021.
- Approximately 80% of POS terminals have contactless functionality.
- Payments are processed by the card-issuing institution or by the respective international card schemes.

Electronic wallet

- There is no national electronic wallet scheme in Croatia, although card- and mobile-based electronic wallet schemes are available.
- There are four licensed electronic money institutions in Croatia.

- There were 204,000 cards with an electronic wallet function in circulation at the end of 2019 and 799,000 electronic money accounts.
- Mobile payments are available and increasingly popular as a result of the pandemic. Digital wallets such as Aircash and KeksPay are popular digital wallets.

Short term investments

Market overview

Interest payable on credit balances

- Interest-bearing current accounts are permitted for both residents and non-residents.

Demand deposits

- Interest is paid on demand deposit accounts for residents and non-residents, while funds can be withdrawn at little or no notice.

Time deposits

- Time deposits are available in HRK or major foreign currencies with terms ranging from one week to one year.

Certificates of deposit

- Domestic banks issue certificates of deposit with terms ranging from overnight to 12 months.
- Certificates of deposit can be issued paying fixed or variable interest.

Treasury (government) bills

- The Croatian Ministry of Finance issues Treasury bills at a discount for terms of three, six and 12 months. T-bills are issued with minimum denominations of HRK 1 million and EUR 1,000.
- The CNB has issued CNB bills by auction for terms of one month.

Commercial paper

- Commercial paper is issued by companies, with terms of one, three and six months.

Money market funds

- Money market funds are available to Croatian investors.

Repurchase agreements

- Repurchase agreements can be made on T-bills issued by the Croatian Ministry of Finance. The CNB issues reverse repos via weekly auctions.

Banker's acceptances

- Banker's acceptances are not used in Croatia.

BNP Paribas Trade Finance Capabilities

Trade payments

Documentary credits	●
Documentary collections	●

Guarantees

Bank guarantees	●
Standby letters of credit	●

Supply chain management

Receivables	●
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Payables	●
Inventory	●

Trade channels

Connexis Trade	●
Connexis Supply Chain	●
SWIFTNet Trade for Corporates	●
Connexis Connect	●
Connexis Guarantee	●
SWIFTnet Supply Chain	●

International trade

General trade rules

- As a member of the EU, Croatia follows the EU customs code and applies all associated regulations and commercial policies.
- Trade with countries in the European Economic Area (EEA) and Switzerland is exempt from tariffs and other controls.

Trade agreements

- The EU has trade agreements in place with over 30 countries.
- The EU is currently in free trade negotiations with a number of countries, including the Association of Southeast Asian Nations (ASEAN), Australia, Indonesia, Mercosur (the Southern Common Market), Uruguay, and the USA. The EU and the UK are discussing their future trading relationship, following the UK's departure from the EU.

Imports / exports

Imports	Machinery	Transport and Electrical equipment	Chemicals	Fuels and lubricants	Foodstuffs	
Primary Import sources	Germany (15.7%)	Italy (12.9%)	Slovenia (10.7%)	Hungary (7.5%)	Austria (7.5%)	
Exports	Transport equipment	Machinery	Textiles	Chemicals	Foodstuffs	Fuels
Export markets	Italy (13.4%)	Germany (12.2%)	Slovenia (10.6%)	Bosnia and Herzegovina (9.8%)	Austria (6.2%)	Serbia (4.8%)

Import / export volumes

		2016	2017	2018	2019	2020
Exports	- goods USD m	11,644.3	13,235.0	14,449.3	14,370.6	13,824.3
	- services USD m	13,647.4	14,773.9	16,261.3	16,702.3	9,832.2
Imports	- goods USD m	19,757.2	22,752.3	25,855.2	25,895.8	23,603.8
	- services USD m	3,941.4	4,661.7	5,467.9	5,494.6	3,990.5
Current account as % GDP		+ 2.7	+ 3.8	+ 1.7	+ 2.4	+ 1.0

Sources: IMF, International Financial Statistics, July 2021.



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