



REPUBLIC OF CROATIA - MINISTRY OF FINANCE

STATISTICAL REVIEW

MINISTRY OF FINANCE MONTHLY STATISTICAL REVIEW - NUMBER **126**

ZAGREB, APRIL 2006

IV/2006

COMPILED AND PUBLISHED BY: MINISTRY OF FINANCE, BUREAU FOR MACROECONOMIC ANALYSIS AND PLANNING

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Printed in 800 copies.

ISSN 1334-4013

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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2000	2001	2002	2003	2004	2005	2005			2006		2005					2006					
							Q2	Q3	Q4	Q1	XI	XII	I	II	III	IV	V					
GDP, current prices (mil. HRK)	152 519	165 639	181 231	198 422	212 826	229 031	56 969	63 349	57 783	-	-	-	-	-	-	-	-	-	-	-	-	
GDP, real growth rates	2,9	4,4	5,6	5,3	3,8	4,3	5,1	5,2	4,8	-	-	-	-	-	-	-	-	-	-	-	-	
Total volume of industrial production, growth rate as %	1,7	6,0	5,4	4,1	3,7	5,1	8,9	5,3	5,4	6,4	6,3	3,0	5,9	7,3	6,0	-3,2	-	-	-	-	-	
Retail sales turnover, real growth rate as %	14,4	9,5	12,6	3,7	2,6	2,8	5,2	3,3	1,4	2,7	2,0	0,8	3,6	5,3	0,1	1,5	-	-	-	-	-	
Total volume of construction projects, growth rate as %	-9,1	3,6	12,8	22,8	2,0	-0,8	-5,6	2,3	7,1	-	8,0	4,4	13,3	17,1	-	-	-	-	-	-	-	
Nights spent by tourists, growth rate as %	47,0	11,0	3,0	4,0	2,0	7,6	0,5	9,7	8,3	-3,1	5,3	5,1	13,2	13,6	-18,3	32,5	-	-	-	-	-	
Producer's prices, period average, %	9,7	3,6	-0,4	1,9	3,5	3,0	3,2	2,1	2,4	3,5	2,3	2,7	3,2	3,6	3,6	3,4	3,7	-	-	-	-	-
Consumer prices, period average, %	4,6	3,7	1,7	1,8	2,1	3,3	3,0	3,3	3,8	3,5	3,8	3,6	3,9	3,6	3,0	3,5	-	-	-	-	-	-
Total persons in employment, end of period	1 321 476	1 340 504	1 351 364	1 387 910	1 397 416	1 417 158	1 434 191	1 436 949	1 417 158	1 406 734	1 425 425	1 417 158	1 406 572	1 403 834	1 406 734	1 416 297	-	-	-	-	-	-
Unemployed persons, end of period	378 544	395 141	366 162	318 684	317 577	307 851	297 602	294 310	307 851	311 311	305 533	307 851	314 166	313 627	311 311	302 406	-	-	-	-	-	-
Unemployment rate, end of period	22,6	23,1	21,5	19,1	18,5	17,8	17,2	17,0	17,8	18,1	17,7	17,8	18,3	18,3	18,1	17,6	-	-	-	-	-	-
Unemployment rate - ILO comparable, period average, %	16,1	15,8	14,8	14,3	13,8	12,7	13,1	-	12,3	-	-	-	-	-	-	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	7,0	3,9	6,0	4,8	6,4	4,4	4,5	4,1	4,6	6,0	5,0	4,4	6,2	6,1	5,9	-	-	-	-	-	-	-
Average monthly gross wages and salaries paid off in HRK	4 869	5 061	5 366	5 623	5 985	6 248	6 273	6 236	6 394	6 454	6 588	6 409	6 386	6 326	6 650	-	-	-	-	-	-	-
Exchange rate HRK/USD, period average	8,28	8,34	7,86	6,70	6,04	5,95	5,83	6,03	6,21	6,11	6,25	6,23	6,10	6,13	6,10	5,97	5,70	-	-	-	-	-
Exchange rate HRK/EUR, period average	7,64	7,47	7,41	7,56	7,50	7,40	7,35	7,36	7,38	7,34	7,37	7,39	7,38	7,33	7,33	7,31	7,27	-	-	-	-	-
Trade Balance (mil. USD)	-3 455	-4 481	-5 818	-8 022	-8 559	-9 738	-2 781	-2 373	-2 479	-2 387	-754	-689	-641	-842	-904	-946	-	-	-	-	-	-
Exports (mil. USD)	4 432	4 666	4 904	6 187	8 024	8 809	2 326	2 235	2 290	2 364	791	812	733	701	931	712	-	-	-	-	-	-
Imports (mil. USD)	7 887	9 147	10 722	14 209	16 583	18 547	5 107	4 609	4 769	4 751	1 544	1 501	1 374	1 543	1 835	1 658	-	-	-	-	-	-
Current Account Balance (mil. USD)	-471	-727	-1 917	-2 132	-1 911	-2 541	-1 470	2 766	-1 815	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-2,5	-3,7	-8,6	-7,1	-5,1	-6,3	-14,73	26,36	-19,38	-	-	-	-	-	-	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. USD)	3 525	4 704	5 886	8 191	8 759	8 801	8 520	8 437	8 801	9 767	8 529	8 801	9 214	9 405	9 767	10 301	-	-	-	-	-	-
Total outstanding external debt, end of period (mil. USD)	11 282	11 870	15 680	24 759	31 002	30 220	29 255	29 061	30 220	31 775	29 432	30 220	31 163	31 096	31 775	-	-	-	-	-	-	-
Internal debt of consolidated central government, eop. (mil. HRK)	14 550	21 944	23 597	26 261	35 789	47 243	45 279	46 077	47 243	52 012	47 007	47 243	47 716	49 378	52 012	-	-	-	-	-	-	-
Commercial bank's loans, growth rate as %	10,1	23,2	33,6	16,8	13,1	20,3	20,5	20,0	20,3	22,2	20,6	20,3	19,9	19,8	22,2	23,3	-	-	-	-	-	-
Interest rates on treasury bills of 91 days maturity, end of period	7,50%	4,00%	2,00%	4,00%	3,80%	3,70%	4,00%	3,90%	3,70%	2,90%	3,70%	3,70%	3,30%	3,05%	2,90%	2,80%	3,00%	-	-	-	-	-
ZIBOR (3 m), average	11,10%	7,90%	4,60%	5,50%	7,35%	6,19%	5,65%	6,77%	5,82%	4,86%	5,85%	5,90%	5,30%	4,97%	4,35%	3,79%	4,16%	-	-	-	-	-

Source: Central Bureau of Statistics, Croatian National Bank, Ministry of Finance

MACROECONOMIC TRENDS

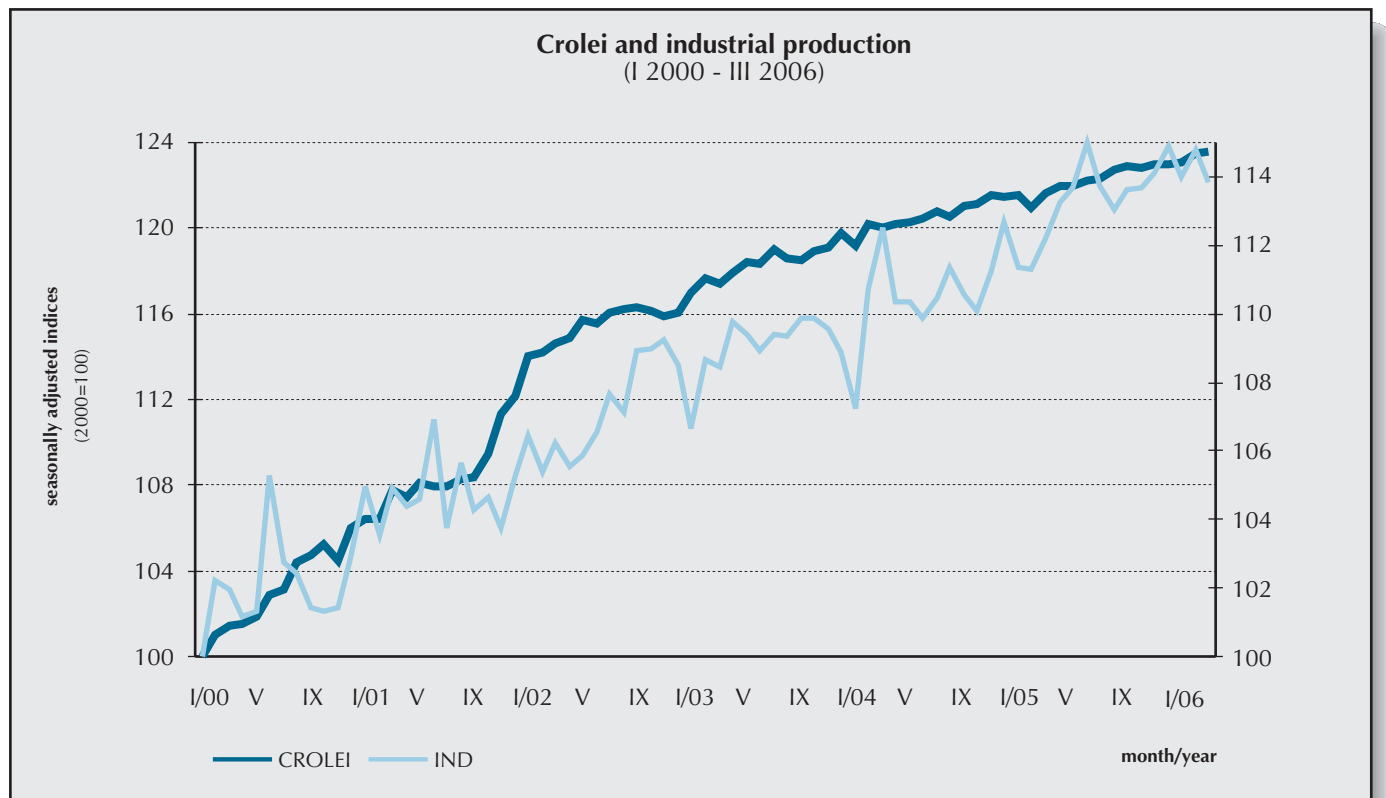
CROLEI-LEADING INDICATORS OF INDUSTRIAL PRODUCTION

CROLEI - the leading indicator of Croatian economy recorded an increase of 0.04 points compared to February 2006. This is a third consecutive rise of this index which started with January 2006. CROLEI index anticipates state in economy in following six months. According to rise of its value in January, February and March of 2006 we can expect a stable growth of industrial production in the following six months. This prognosis does not exclude temporary monthly decreases in economy but they exclude a possibility for some major turnovers. Coefficient of correlation which is a simple measurement unit of statistical correlation of two variables is monitored on the monthly basis after calculation of CROLEI index. It recorded a slight increase compared to the February 2006. In March it amounted to 0.944 and in February it amounted to 0.942. This shows a significant correlation between CROLEI prognostic system and "volume of industrial production" series which are referent series for whole prognostic system.

Within 11 components of CROLEI index, according to their nominal values 9 components recorded an increase in its values compared to previous month. But, during the calculation of index, components are seasonally adjusted and deflated and afterwards symmetrical percent changes are being calculated. As a result of this procedure, an impact of prices on variables is being excluded and the series are "smoother".

After conducting this procedure, six components recorded a decrease and only five components recorded an increase in its value in March. Indicators which recorded an increase are: nominal net wage, total liquid funds, total cash of participants in the payment system, domestic currency time and savings deposits of commercial banks and cash market interest rate on other loans. Indicator which recorded a decrease are: registered persons employed, total tourist bed-nights, real retail trade turnover, imports of machinery and transportation equipment, unconsolidated budget revenues and foreign reserves of commercial banks. Indicators which recorded an increase out weighted indicators which recorded a decrease thanks to pondering. As a result of that CROLEI recorded an increase in its value.

When observing movement of CROLEI index in last six months, it can be seen that CROLEI recorded only two decreases in its value, in December and November of 2005 which amounted to just 0.07 and 0.03 points. These slight decreases do not indicate some major falls in economic activity but only possibility of short time slowing down of economy. Considering that CROLEI anticipates state in economy in following six months, the decreases of index in December and November could have been a prediction of decrease in seasonally adjusted volume of industrial production in March.



REAL SECTOR

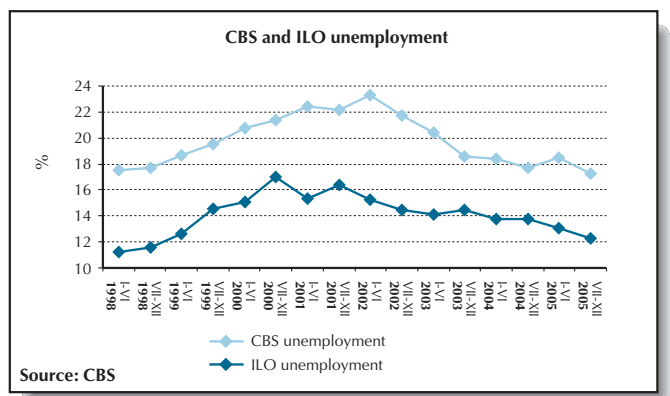
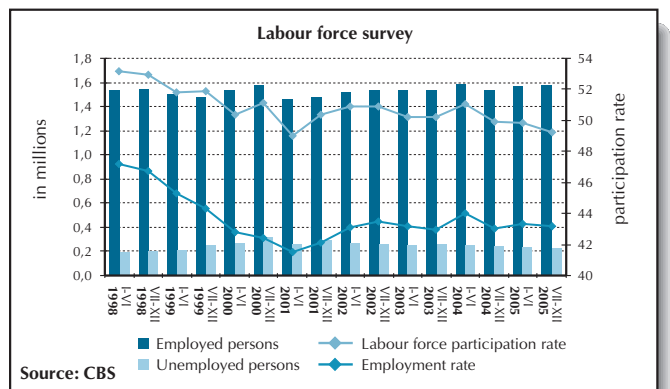
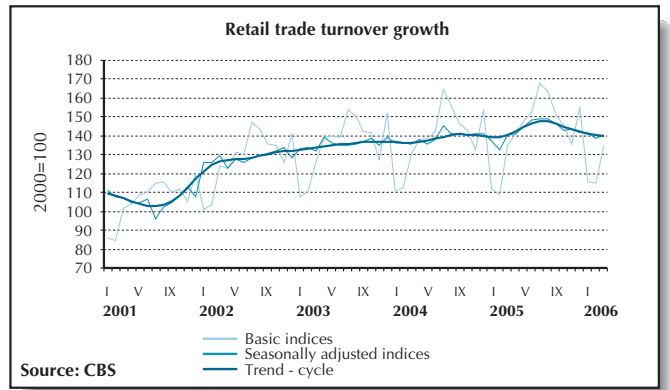
Beginning of year 2006 was characterized by favorable macroeconomic trends in real sector. Industrial production reached high annual growth rate of 6.4 percent in first quarter of 2006. Retail trade nominal growth rate amounted to 5.5 percent, while real growth was 2.7 percent in the same period. In first three months of 2006 growth rate of exports of goods was higher than growth rate of imports of goods. Total exports of goods expressed in HRK rose annually by 27.8 percent while total imports of goods went up by 24.4 percent. Continuation of positive economic trends at the beginning of year 2006 led to decrease in unemployment in all months of 2006 when compared to previous year. Developments of those indicators confirm that the period of accelerated economic activity is continued and this could cause extension of accelerated growth of GDP in first quarter of year 2006.

Nominal annual growth of retail trade turnover in March 2006 amounted to 2.0 percent, while real growth amounted to 0.1 percent. When observing first three months of 2006, nominal growth of retail trade amounted to 5.5 percent, while real growth was 2.7 percent. Higher retail trade growth rate must have been supported by extension of high growth of loans to households, which increased at annual level by 22 percent in first three months of 2006. Annual average net wage increase of 4.8 percent and decrease of number of unemployed persons by 17,709 when compared to the March of 2005 indicate that retail trade growth was also supported by mass of wages growth. When observing nominal retail trade turnover by activities in first quarter, it can be seen that the highest annual growth rate was recorded in retail trade of automotive fuel (14.5 percent), which was influenced by increase in oil prices, while sale, maintenance and repair of motor vehicles rose by 7.2 percent.

According to the Labour Force Survey data, during the second half of year 2005 in Croatia have been 3,659,000 working age persons of which 49.2 percent were persons who work or actively looking for work and can be classified in labour force. Compared to the survey results from the second half of year 2004, working age population increased by 75,000 while the labour force increased by 13,000 in the same time. Total number of employed was in the second half of year 2005 at the level of 1,580,000 which represents an increase of 38,000 when compared to the same period of 2004 while the number of unemployed decreased at the same time by 24,000 to the level of 222,000. Described developments determined the unemployment rate which was in the second half of 2005 at the level of 12.3 percent or 1.5 percentage points lower compared to the second half of 2004 when it amounted to 13.8 percent. The unemployment rate of 12.3 percent is the lowest unemployment rate recorded in last seven years. Administrative unemployment rate was 17.3 percent at average in the second half of 2005 which was still significantly higher than Labour Force Survey unemployment rate.

When the whole year 2005 is observed, 3,636,000 persons were in the working age of which 49.6 percent made labour force. When compared with year 2004, working age population was increased by 46,500 while labour force decreased by 10,500. Total number of employed in 2005 amounted to 1,573,000 and increased by 10,500 when compared to year 2004. The number of unemployed was at the level of 229,000 and compared to 2004 it decreased by 20,500. The unemployment

rate amounted to 12.7 percent in year 2005 which represents a decrease compared to year 2004 when it amounted to 13.8 percent. Administrative unemployment rate amounted in 2005 to 17.9 percent and compared to year 2004 it was decreased by 0.1 percentage points.



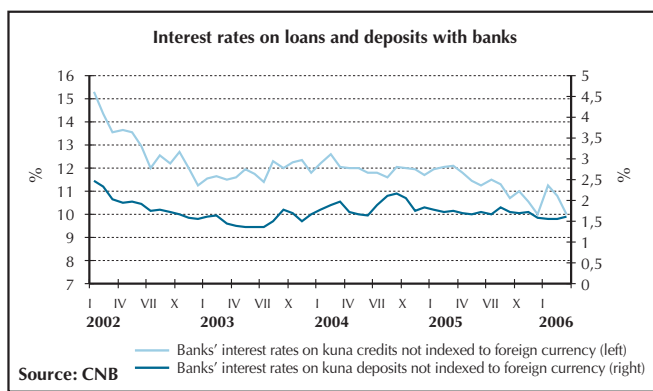
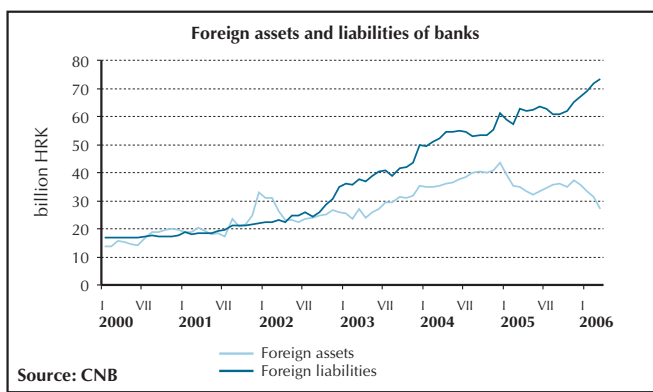
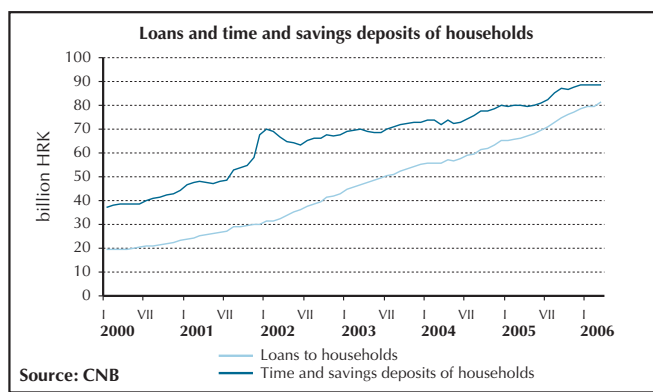
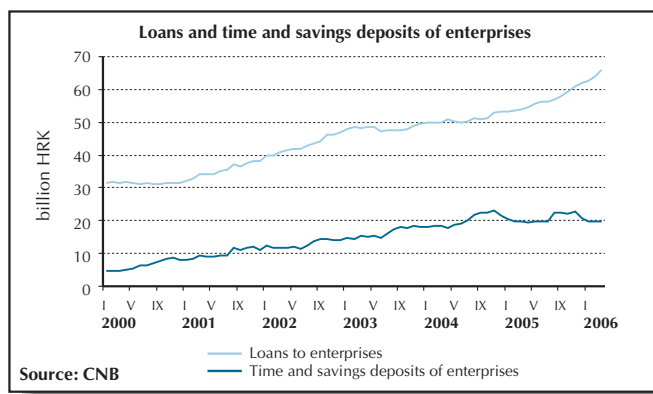
MONETARY TRENDS

Total loans of commercial banks stood at level of HRK 164,8 billion in March, annual growth rate accelerated when compared to previous month and amounted to 22,2 percent. The highest share in total loans made sector of households (49.4 percent) and sector of enterprises (40.1 percent). Like previous month, the highest contribution to the loans' growth in March came from sector of enterprises. Loans to enterprises went up in March by HRK 2 billion, while loans to households rose by HRK 1.7 billion. Total loans to households recorded annual growth rate of 22.7 percent, while housing loans, which made 36.2 percent of households' loans, went up by 34.9 percent. When observing loans to enterprises, annual growth rate continued to accelerate from 19.6 percent in February to 22.8 percent in March, which is the highest growth rate in last 3 years. Banks' loans to central government in March were at 19.5 percent higher level than in same month of previous year, which is according to more intensive government borrowing on domestic financial market.

Total deposits with commercial banks amounted to HRK 140 billion at the end of March and recorded annual growth rate of 11.2 percent. When compared to February, deposits went up by HRK 1.6 billion or 1.2 percent. Demand deposits with banks amounted to HRK 26.1 billion in March, and compared to February they increased by HRK 720 million. Total kuna time and savings deposits went up in March by HRK 1.7 billion and reached the highest level so far, HRK 31.6 billion, which makes an annual growth rate of 40 percent. The highest contribution to the deposits' growth came from non banking financial institutions which deposits increased by HRK 476 million and from deposits of households who went up by HRK 467 million. Deposits of enterprises rose by HRK 389 million and deposits of other banking institutions by HRK 338 million. Foreign currency time and savings deposits with banks went down compared to February by HRK 856 million, and amounted to HRK 82.4 billion at the end of March. This decrease was mostly caused by drop in households' deposits in amount of HRK 388 million, enterprises' deposits (HRK 308 million) and other banking institutions' deposits (HRK 150 million). Annual growth rate of foreign currency time and savings deposits in March was 3.1 percent.

Total foreign assets of commercial banks dropped in March by HRK 4.4 billion when compared to previous month, at level of HRK 27.1 billion, which makes an annual decrease of 22.5 percent. Total foreign liabilities went up by HRK 1.6 billion in March and reached a level of HRK 73.4 billion, which makes an annual increase of 17.1 percent. Those developments determined net foreign assets which stood at level of HRK -46.3 billion at the end of March.

Average bank interest rates on kuna credits not indexed to foreign currency amounted to 9.83 percent in March, which shows a decrease when compared to previous month when they amounted to 10.62 percent, and also a decrease when compared to March of previous year when they amounted to 11.82 percent. Average bank interest rates on kuna deposits not indexed to foreign currency amounted to 1.60 percent in March. Rates increased when compared to previous month when they amounted to 1.56 percent, but they decreased when compared to March of previous year when they stood at level of 1.75 percent.



INTERNATIONAL SECTOR

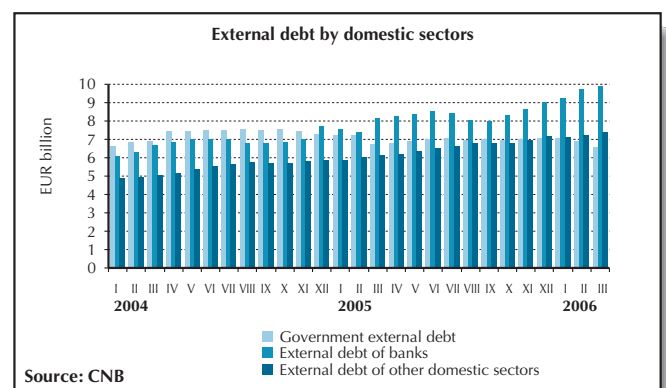
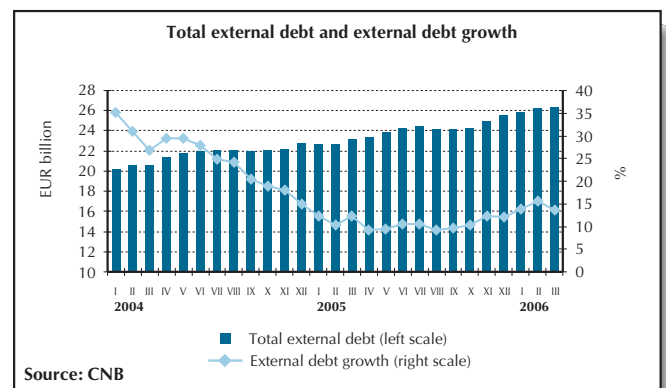
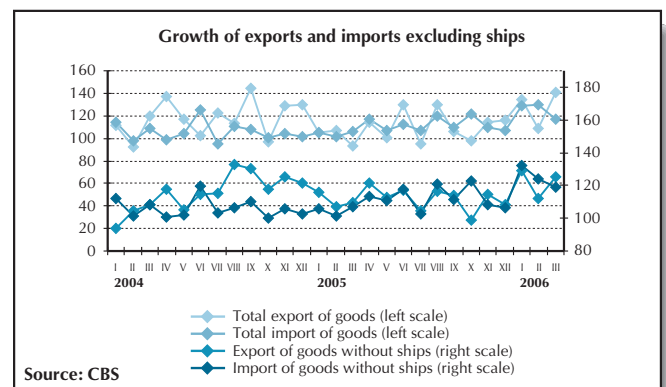
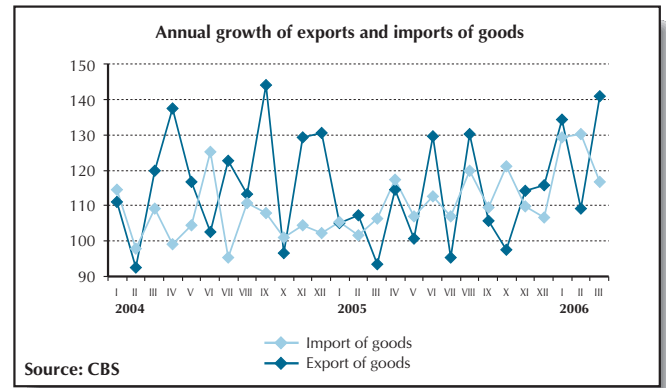
Total exports of goods expressed in HRK rose annually by 40.8 percent in March, which is the highest growth rate since September 2004, while total imports of goods went up by 16.6 percent. In first quarter of 2006 total merchandise exports expressed in HRK increased by 27.8 percent, while total merchandise imports rose by 24.4 percent. When category of other transport equipment is excluded from total merchandise exports and imports, it can be seen that in first three months export increased by 22.0 percent, while import rose by 24.5 percent. The coverage of imports of goods by exports of goods amounted to 49.5 percent in first three months of 2006 which represents an increase of 1.3 percentage points when compared to the same period of previous year.

When observing the external trade by activities in first three months, it can be seen that the highest contribution to the growth came from manufacture of other transport equipment which export went up by 85.4 percent, manufacture of coke, refined petroleum products and nuclear fuel (73.7 percent) and manufacture of machinery and equipment (12.4 percent). Import growth was mainly caused by manufacture of coke, refined petroleum products and nuclear fuel which increased annually by 82.1 percent, manufacture of basic metals (20.4 percent), manufacture of motor vehicles, trailers and semi-trailers (22.8 percent) and manufacture of machinery and equipment (19.1 percent). External trade trend in 2005 was mainly determined by oil prices growth on imports side, and lower ships' export on exports side. If from total merchandise imports increase in oil prices is excluded, annual growth of imports in first three months declines from 24.4 to 20.4 percent.

The highest share in total merchandise exports in first quarter of 2006 continued to have export to Italy, which made 25.3 percent of total Croatian merchandise exports, while export to Germany formed 11.4 percent, Bosnia and Herzegovina 9.7 percent, Slovenia 7.8 percent and Austria 6.3 percent of total merchandise exports. When compared same period of 2005, export to Bosnia and Herzegovina was 3.1 percent higher, to Slovenia 15.5 percent, to Germany 22.2 percent, to Italy 46.1 percent, while export to Austria fell by 7.4 percent. When foreign trade expressed in USD is observed, export rose annually by 19.8 percent in first quarter, while import increased by 16.5 percent. This discrepancy in growth rates of exports and imports of goods expressed in HRK and in USD are the result of the fact that the majority of Croatian foreign trade is conducted in EUR with countries members of European Union, so at US dollar's statistic of foreign trade significant influence has exchange rate of dollar against euro.

Total foreign debt stood at the level of EUR 26.3 billion at the end of March 2006 and it was increased by EUR 81.7 million when compared to February. The highest contribution to the external debt growth came from banks whose foreign debt increased by EUR 194 million, and from other sectors whose debt rose by EUR 161 million. This trend of banks' foreign debt was in line with accelerated growth of banks' loans, which went up by 22.2 percent. Those loans were partially financed by decrease in foreign assets but also by increase of HRK 1.6 billion in foreign liabilities in March. When observing other sectors, foreign debt made by foreign direct investments increased by EUR 47 million, while government debt fell by EUR 320 million, which is in line with government's more intensive borrowing on domestic financial market. There have also been significant changes in foreign debt structure, of which the most important is decrease

of government share in debt from 29.1 percent in March 2005 to 24.9 percent of total external debt in March 2006. In the same period share of foreign debt of banks has been increased from 35.4 to 37.7 percent and share of other sectors rose from 26.4 to 28.1 percent of total external debt.



CONSOLIDATED GENERAL GOVERNMENT IN JANUARY - MARCH 2006 PERIOD

REVENUES

In first quarter 2006, total revenues of consolidated general government amounted to HRK 24.6 billion, representing 22.4 percent of annual planned amount. In comparison to same period previous year they grew by 11.2 percent.

Observing consolidated general government according to government level, it can be seen that the largest share in total revenues relates to budgetary central government (85.9 percent) and the rest of the sum refers to extrabudgetary funds and agencies and local government revenues. The highest level of revenues was recorded by Croatian Waters (HRK 225.8 million) followed by Croatian Motorways (HRK 213.7 million) and Croatian Health Insurance Institute (HRK 200.5 million).

The tax revenues represent the most important revenue category in budget (58.4 percent of total revenues). They grew by 14.4 percent compared to the same period last year. The largest part of the tax revenues is generated through value added tax which is completely realized on the budgetary central government level. In the observed period, they amounted to HRK 7.6 billion, which represents 22.2 percent the planned amount and annual increase of 21.8 percent.

Revenues from excises were realized in the amount of HRK 2.4 billion, which represents a growth of 9.3 percent compared to the first quarter 2005. Excises on cars and excises on tobacco products had the strongest influence on the overall development of the excises revenues. The majority of revenues from excises were realized in the higher amount when compared to the same period last year. Excises on alcohol and excises on beer recorded an annual decrease in its value. Excises on personal cars grew by 28.1 percent due to greater car sales in Croatia. Excises on oil derivatives accounted for the 38.8 percent in total excises revenues having the strongest influence on the overall developments of the excises revenues. Compared to same period last year excises on oil derivatives grew by 2 percent.

Revenues from excises on tobacco and tobacco products were realized in the amount of HRK 604.5 million which represents an annual increase of 15.6 percent. Namely, since August 2005, customs maintain strict checks of production and trade in tobacco products which has resulted in greater excises revenues from tobacco and narrowing of unofficial economy. Other excises were realized as planned, except excises on alcohol and excises on beer which recorded annual decrease of 5 percent and 1.8 percent.

Income tax revenues were realized in the amount of HRK 2.3 billion. Budgetary central government amounted to HRK 961.5 million (42.5 percent of total income tax revenues). The rest of the sum which amounted to HRK 1.3 billion (57.5 percent of total income tax revenues) refers to local government.

Revenues collected by profit tax stood at HRK 1.2 billion which represents an annual increase of 1.9 percent.

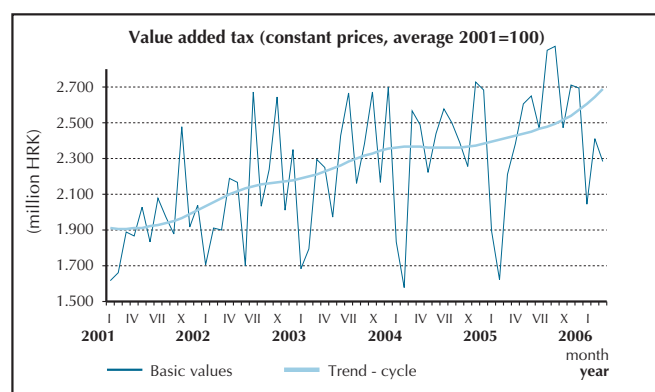
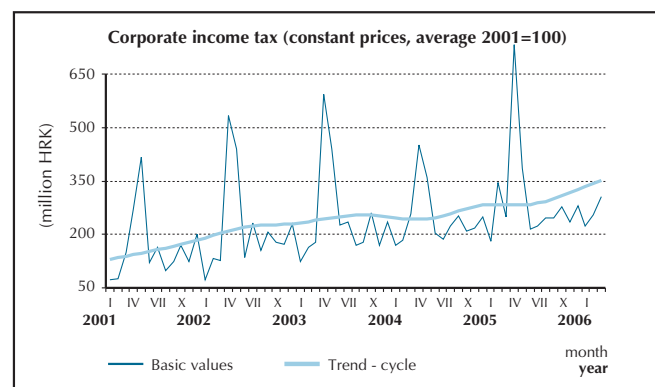
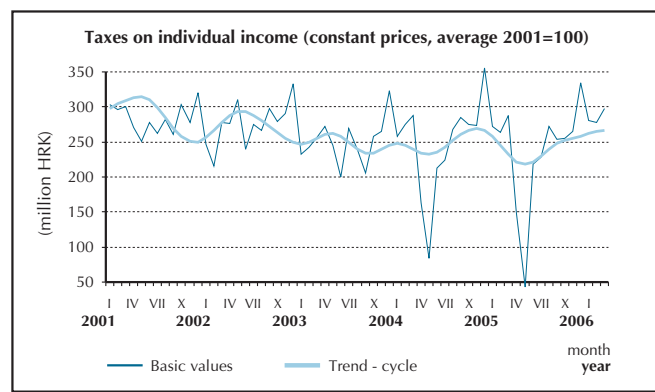
Revenues from taxes on property were collected in the amount of HRK 212.1 million which represents an annual increase of 19.4 percent. Budgetary central government revenues amounted to HRK 107.7 million while the rest of the sum above mentioned refers to local government.

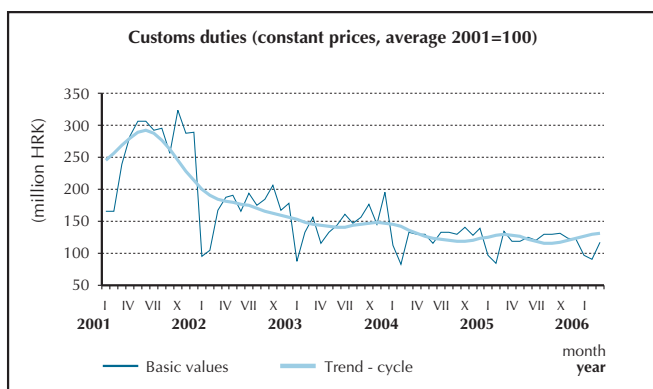
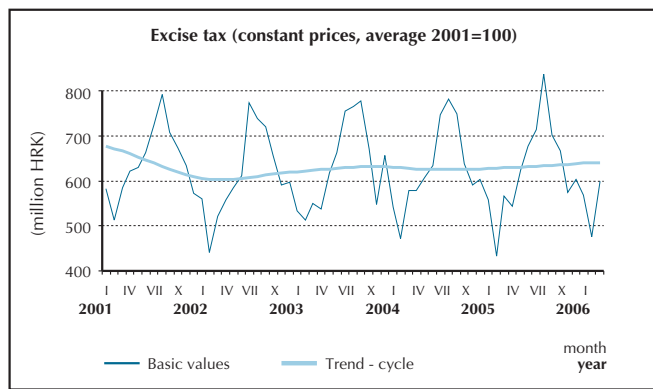
Revenues from taxes on international trade, which stood at HRK 342 million, are completely accomplished by the

budgetary central government. Compared to the same period last year they retained the same level. Revenues from other taxes were realized in the amount of HRK 92.8 million which represent an annual decrease of 5.8 percent.

Social contributions, which make up to 32.3 percent of total revenues, are the second most important revenue category of budgetary central government. They are completely realized on the budgetary central government level. Compared to the same period last year they grew by 6.5 percent. They amounted to HRK 8 billion, which represents 23.7 percent of the planned amount. Within the structure of social contributions the largest part refers to employer's contributions which amounted to HRK 4.2 billion and recorded an annual growth of 6.3 percent and contributions of employees which amounted to HRK 3.6 billion and recorded an annual growth of 7.3 percent. The remaining HRK 162.8 million refers to contributions of self-employed and unemployed persons, which recorded annual decrease of 6.3 percent.

Other revenues were realized in the amount of HRK 2.3 billion with an annual growth of 8.9 percent. Property income stood at HRK 502 million, i.e. 16.8 percent of the planned annual





amount. Revenues from rent, which represent the largest part of the property revenues, were realized in the amount of HRK 271.4 million. Observing revenues from rent according to government level, it can be seen that HRK 106.3 million refers to budgetary central government, HRK 1.6 million refers to extrabudgetary funds and agencies and HRK 163.5 million refers to local government. The remaining share of collected revenues from property income refers to revenues from interest rates (HRK 88.6 million) and revenues from dividends and withdrawals from income of quasi corporation. Revenues from sales of goods and services stood at HRK 1.1 billion and recorded an annual increase of 20.2 percent resulting from administrative fees revenues (annual growth of 20.8 percent) and revenues from incidental sales by non-market establishments (annual growth of 17.1 percent). The largest share of administrative fees revenues was realized at the local government level (HRK 467.7 million) and by extrabudgetary funds and agencies (HRK 300 million). The rest of the sum was realized by budgetary central government (HRK 165.7 million). Fines, penalties and forfeits stood at HRK 92.1 million which represents an annual growth of 10.4 percent. Miscellaneous and unidentified revenue were realized in the amount of HRK 578.3 million with an annual increase of 10 percent.

EXPENSE

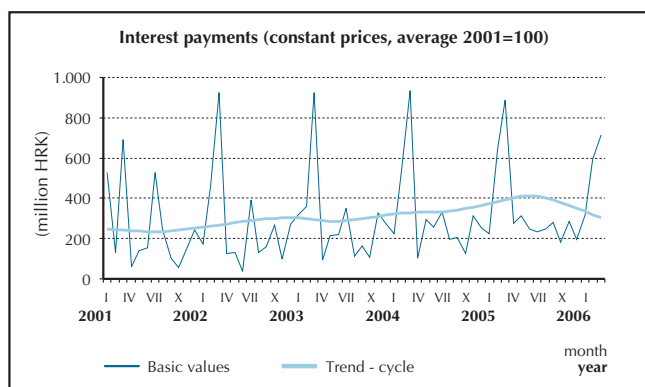
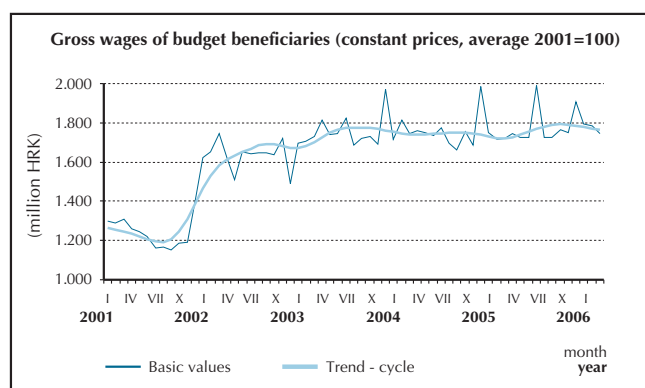
In first quarter of 2006, total expense of consolidated general government amounted to HRK 25.6 billion which represents 24 percent of the planned amount. Observing consolidated general government expense according to government level, it can be seen that HRK 22.1 billion refers to budgetary central government, followed by HRK 2.3 billion related to local government and HRK 1.2 billion related to extrabudgetary funds and agencies. Expense of budgetary central government recorded an annual decrease of 0.3 percent while extrabudgetary funds and agencies recorded an annual increase of 3.4 percent. Local government recorded an annual growth of 8 percent.

The largest share of total expense (41.8 percent) refers to social benefits. They amounted to HRK 10.7 billion, which represents 24.1 percent of the planned annual amount. Among social benefit, 69.9 percent refers to social security benefits, 29.8 percent refers to social assistance benefits and the rest of the sum (0.3 percent) refers to social benefits to employees. Within their structure, the largest categories refer to expenses for pensions, health care system, maternity leave allowance, expenses for unemployment etc. Expenses for pensions in observed period stood at HRK 6.8 billion. Within the structure of expenses for pensions HRK 3 billion refers to expense for old age pensions, HRK 1.1 billion refers to pensions for disabled persons, HRK 806.9 million refers to family pensions, HRK 766.3 million refers to veteran pensions and HRK 367.9 million refers to pension supplement of 100+6%.

Expenses for health care system were realized at the level of HRK 3.6 billion (annual growth of 1.6 percent). Expenses for hospital health care were realized in the amount of HRK 1.7 billion, primary health care in the amount of HRK 667.8 million and expenses for medicaments on prescription in the amount of HRK 610.5 million. Among other social benefits, important items are also expenses for additional maternity leave and baby equipment (HRK 192.6 million), child allowance (HRK 358.3 million), expenses for unemployment (HRK 232.5 million), permanent veteran rights (HRK 185.2 million) etc.

Compensation of employees stood at HRK 6.8 billion which represents 26.7 percent of total expense. Within its structure the largest part refers to wages and salaries which amounted to HRK 5.8 billion and social contributions which amounted to HRK 1 billion. Compared to the same period last year, expenses for wages and salaries grew by 5.9 percent and expenses for social contributions grew by 6.3 percent.

Expense for use of goods and services represent a share of 10.7 percent of total expense. They amounted to HRK 2.7 billion which represents an annual increase of 3.9 percent and 20.9 percent of the planned amount for 2006.



Other expenses, which represent 5.2 of total expense, amounted to HRK 1.3 billion and 15.8 percent of the planned amount for 2006. They recorded an annual increase of 28.2 percent. Capital expense amounted to HRK 594.3 million which represents an annual decrease of 42.7 percent. Observing the capital expense according to government level, HRK 378.3 million refers to budgetary central government, HRK 111.7 million refers to extrabudgetary funds and agencies and HRK 104.3 million refers to local government. Current expenses were realized in the amount of HRK 744.5 million which represents an annual decrease of 10 percent. The largest parts of current expenses were realized at the budgetary central government level.

Expense for interest payments represent 7.6 percent of total expense. They amounted to HRK 2 billion which represents 35.5 percent of the planned annual amount. Interest to residents other general government amounted to HRK 762.4 million and interest to nonresidents amounted to HRK 1.2 billion.

Expense for subsidies, amounted to HRK 1.8 billion which represents 7.2 of total expense of consolidated general government. In the same time they recorded an annual decrease of 8 percent and 30 percent of the planned amount for 2006. Subsidies to public corporations which represent 50.5 percent of total subsidies amounted to 932.7 HRK million. Within the structure of subsidies to public corporations, the largest parts relates to subsidies to Croatian Railways (HRK 384.4 million). This amount represents an annual decrease of 10.6 percent and is mainly used for maintenance of railroad infrastructure and traffic regulation. Subsidies to private enterprises represent 49.5 percent of total subsidies. They amounted to HRK 915.5 million.

TRANSACTIONS IN NON-FINANCIAL ASSETS

Net non-financial assets in observed period amounted to HRK 1.5 billion, which is the result of acquisitions of non-financial assets in the amount of HRK 1.7 billion and disposals non-financial assets in the amount of HRK 241.7 million. Net non-financial assets amounted to 16.3 percent of the planned amount for 2006. The largest contribution of net acquisition of non-financial assets came from net acquisition of fixed assets (85.6 percent), mainly of buildings and structures, machinery and equipment and other fixed assets. According to government level, extrabudgetary funds and agencies participated with 47.3 percent; local government participated with 39.1 percent and budgetary central government with 13.6 percent in total acquisition of non-financial assets. Observing the disposal of non-financial assets; local government participated with 51.7 percent (HRK 125 million), budgetary central government with 28.7 percent (HRK 69.3 million) and extrabudgetary funds and agencies with 19.6 percent (HRK 47.4 million).

TRANSACTIONS IN FINANCIAL ASSETS

Net financial assets of the consolidated general government in the observed period amounted to HRK -551.8 million, which is a result of decrease in domestic financial assets. Category currency and deposits decreased in the amount of HRK 910.5 million and shares and other equity decreased in the amount of HRK 13 million.

Category securities other than shares increased in the amount of 59.3 million and loans increased in the amount of 312.4 million. Observing category currency and deposits according to government level, budgetary central government amounted to HRK -836.9 million, local government amounted to HRK

-109 million and extrabudgetary funds and agencies amounted to HRK 35.3 million.

Acquisition of loans (HRK 383.7 million) exceeded disposals of loans (HRK 71.3 million) in the amount of HRK 312.4 million. According to government level, budgetary central government loans amounted to HRK 279.5 million, extrabudgetary funds and agencies loans amounted to HRK 37.7 million and local government loans amounted to HRK -4.6 million. Shares and other equity amounted to HRK -13 million as a result of disposals in the amount of HRK 61.4 million and acquisition in the amount of HRK 48.4 million. Budgetary central government shares and other equity amounted to HRK 40.2 million, extrabudgetary funds and other agencies amounted to HRK -55.7 million and local government amounted to HRK 2.5 million.

A category security other than shares was realized in the amount of HRK 59.3 million completely as a result of acquisition of extrabudgetary funds and agencies.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities of the consolidated general government in first quarter 2006 amounted to 1.9 billion. Net domestic liabilities amounted to HRK 4.8 billion and net foreign liabilities amounted to HRK -2.9 billion. Increase of net domestic liabilities is result of increase in securities other than shares (HRK 1.9 billion) and increase in loans (HRK 2.9 billion). Incurrence of liabilities on the basis of securities other than shares stood at HRK 2 billion which is mostly the result of the incurrence of liabilities of budgetary central government, since the local government recorded much lower incurrence of liabilities. On the other hand, repayments of principal of securities other than shares amounted to HRK 110.4 million and are completely related to budgetary general government. On the domestic market, incurrence of liabilities based on loans recorded a level of HRK 3 billion, and is mainly related to budgetary central government level. Repayments of loans of the consolidated general government amounted to HRK 196.9 million. According to government level, HRK 90.2 million relates to local government level, HRK 82.4 million relates to budgetary central government and HRK 24.4 million refers to extrabudgetary funds and agencies.

Higher repayments than incurrence resulted in decrease of foreign liabilities. Namely, repayments of securities other than shares amounted to HRK 3.5 billion. According to government level, budgetary central government securities other than shares amounted to HRK 921.1 million, extrabudgetary funds and agencies amounted to HRK 5.6 million and local government amounted to HRK 37.9 million. In the same time, incurrence of loans in the amount of HRK 1.5 billion is a result of incurrence of loans on the budgetary central government level (HRK 1.2 billion) and extrabudgetary funds and agencies (HRK 277.3 million).

NET LENDING/BORROWING

Net operating balance of the consolidated general government, defined as the difference between total revenue and total expense, recorded the amount of HRK -976.8 million in the observed period. By subtracting the net acquisition of nonfinancial assets (HRK 1.5 billion) from the net operating balance, a category net lending/borrowing is obtained, amounting to HRK -2.5 billion. This amount is financed by the already described transactions in liabilities and financial assets, i.e. by the difference between the net liabilities (HRK 1.9 billion) and net acquisition of financial assets (HRK -551.8 million).

TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	74 677 474	80 463 518	85 653 010	18 435 859	21 170 989	22 386 379	23 659 783	93 995 548	21 155 653	7 356 824	22,51
11	Taxes (111+113+114+115+116)	45 281 076	47 149 862	50 687 564	10 330 123	12 996 112	13 917 627	13 443 703	56 537 027	12 578 899	4 417 087	22,25
111	Taxes of income and profits and capital gains (1111+1112)	6 189 047	6 259 713	7 057 112	1 733 814	1 901 937	1 604 643	1 816 718	7 456 658	1 840 833	678 648	24,69
1111	Payable by individuals	3 114 581	3 128 273	3 106 476	892 729	449 183	821 946	942 619	3 448 620	961 491	334 894	27,88
1112	Payable by corporations and other enterprises	3 074 466	3 131 440	3 950 636	841 085	1 452 754	782 697	874 099	4 008 037	879 342	343 755	21,94
1113	Unallocable	0	0	0	0	0	0	0	0	0	0	
113	Taxes on property	289 926	355 823	375 501	84 651	88 023	88 978	113 849	399 803	107 699	48 432	26,94
114	Taxes on goods and services (1141+...+1146)	36 651 148	38 602 221	41 323 002	8 074 192	10 541 026	11 705 584	11 002 200	46 549 921	10 198 817	3 523 780	21,91
1141	General taxes on goods and services (11411+11412)	28 260 009	30 013 661	32 399 952	6 236 797	8 356 744	9 075 964	8 730 447	34 153 259	7 594 838	2 583 000	22,24
11411	Value-added taxes	28 129 300	29 864 905	32 243 372	6 203 554	8 313 791	9 034 765	8 691 261	33 993 846	7 555 385	2 568 611	22,23
11412	Sales taxes	130 709	148 757	156 580	33 243	42 953	41 198	39 185	159 412	39 453	14 389	24,75
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	7 850 993	7 941 554	8 177 659	1 685 544	2 007 896	2 450 364	2 033 855	11 637 787	2 428 385	882 955	20,87
11421	- on cars, other motor vehicles, boats and planes	899 047	945 209	1 080 926	221 845	310 928	276 613	271 540	1 162 340	284 263	116 397	24,46
11422	- on petroleum products	3 345 888	3 325 659	3 337 501	700 426	796 313	982 467	858 296	6 485 199	1 301 266	463 232	20,07
11423	- on alcohol	234 125	230 796	228 386	60 510	48 859	65 320	53 697	244 643	57 484	27 837	23,50
11424	- on beer	746 255	718 278	702 386	111 768	173 983	264 943	151 692	723 306	109 815	38 861	15,18
11425	- on nonalcoholic beverages	131 377	132 984	141 905	27 353	36 517	50 607	27 427	167 560	27 729	8 889	16,55
11426	- on tobacco products	2 349 410	2 430 843	2 518 801	523 131	600 403	768 222	627 045	2 654 481	604 512	214 345	22,77
11427	- on coffee	125 344	135 437	145 334	35 461	35 366	35 769	38 738	177 911	36 863	11 554	20,72
11428	- on luxury goods	19 548	22 348	22 420	5 049	5 528	6 422	5 420	22 348	6 453	1 840	28,88
115	Taxes on international trade and transactions	1 810 866	1 590 727	1 562 930	341 761	393 982	412 010	415 178	1 532 635	341 984	131 710	22,31
116	Other taxes	340 089	341 377	369 019	95 705	71 144	106 412	95 758	598 011	89 566	34 517	14,98
12	Social contributions	27 416 931	29 477 597	31 301 340	7 466 238	7 702 642	7 945 580	8 186 879	33 627 039	7 954 297	2 703 821	23,65
121	Social security contributions (1211+1212+1213+1214)	27 416 931	29 477 597	31 301 340	7 466 238	7 702 642	7 945 580	8 186 879	33 627 039	7 954 297	2 703 821	23,65
1211	Employee contributions	12 334 662	13 139 274	13 857 360	3 324 732	3 412 895	3 524 240	3 595 493	16 930 000	3 568 313	1 206 229	21,08
1212	Employer contributions	14 323 245	15 737 707	16 695 492	3 973 130	4 096 600	4 236 563	4 389 200	16 697 039	4 223 221	1 438 640	25,29
1213	Self-employed or unemployed contributions	759 023	600 616	748 487	168 377	193 147	184 778	202 186	0	162 764	58 952	
1214	Unallocable contributions									0	0	
13	Grants	10 407	10 122	27 505	3 322	10 763	6 524	6 897	577 373	3 544	1 242	0,61
14	Other revenue (141+142+143+144+145)	1 969 060	3 825 938	3 636 601	636 177	461 473	516 648	2 022 304	3 254 109	618 913	234 673	19,02
141	Property income (1411+1412+1413+1415)	417 485	2 667 701	2 226 647	276 915	139 505	101 953	1 708 274	1 615 923	180 185	87 108	11,15
1411	Interest	19 433	35 752	62 784	21 762	391	888	39 743	57 624	59 072	50 651	102,51
1412	Dividends	108 123	1 868 841	1 123 346	0	80 977	0	1 042 369	170 174	14 783	1 707	8,69
1413	Withdrawals from income of quasi-corporations	5	146 820	192 516	0	0	0	192 516	942 734	0	0	
1415	Rent	289 925	616 289	848 001	255 153	58 137	101 065	433 647	445 391	106 331	34 750	23,87
142	Sales of goods and services (1422+1423)	749 463	676 951	782 428	166 927	203 209	218 881	193 412	783 688	274 334	96 474	35,01
1421	Sales of market establishments	0	0	0	0	0	0	0	0	0	0	
1422	Administrative fees	305 448	312 994	397 066	80 203	106 399	112 439	98 025	330 840	165 707	56 174	50,09
1423	Incidental sales by nonmarket establishments	444 015	363 957	385 362	86 723	96 810	106 442	95 387	452 848	108 627	40 300	23,99
143	Fines, penalties, and forfeits	307 168	342 371	360 707	81 730	91 909	95 781	91 286	414 418	90 648	35 665	21,87
144	Voluntary transfers other than grants	1 523	249	5 653	3 821	-2 623	1 895	2 560	26 860	2 219	99	8,26
145	Miscellaneous and unidentified revenue	493 422	138 667	261 166	106 784	29 472	98 138	26 772	413 220	71 527	15 328	17,31

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
2	EXPENSE (21+22+24+25+26+27+28)	77 075 487	83 131 114	87 857 465	23 341 727	20 628 497	20 787 111	23 100 131	95 368 326	23 260 320	8 047 760	24,39
21	Compensation of employees (211+212)	21 225 816	22 268 287	23 182 586	5 617 431	5 665 728	5 921 396	5 978 031	24 164 073	5 965 427	1 960 782	24,69
211	Wages and salaries	18 037 101	18 888 605	19 699 216	4 761 265	4 796 503	5 034 502	5 106 946	20 544 719	5 066 818	1 666 499	24,66
212	Social contributions	3 188 715	3 379 682	3 483 370	856 166	869 225	886 894	871 085	3 619 354	898 609	294 283	24,83
22	Use of goods and services	4 170 611	4 358 721	4 951 917	1 435 813	1 063 387	1 100 945	1 351 772	6 270 043	1 297 332	465 781	20,69
24	Interest (241+242+243)	3 587 329	3 972 466	4 387 010	1 913 923	915 123	826 752	731 212	4 566 988	1 824 142	803 473	39,94
241	To nonresidents	1 879 420	1 976 502	2 053 588	1 393 700	327 098	189 556	143 234	1 808 822	1 146 959	561 240	63,41
242	To residents other than general government	1 707 909	1 995 964	2 333 422	520 223	588 026	637 195	587 978	2 758 167	677 183	242 233	24,55
25	Subsidies (251+252)	4 292 712	4 968 069	5 248 744	1 815 513	943 475	969 624	1 520 132	5 297 470	1 633 507	659 535	30,84
251	To public corporations	1 942 932	2 783 462	2 784 825	814 954	619 570	585 987	764 314	2 608 697	758 313	286 116	29,07
252	To private enterprises	2 349 781	2 184 606	2 463 919	1 000 559	323 905	383 637	755 818	2 688 773	875 194	373 419	32,55
26	Grants (261+262+263)	3 746 958	3 420 327	3 796 847	1 021 495	677 125	773 114	1 325 113	6 498 097	1 241 337	371 537	19,10
261	To foreign governments (2611+2612)	43 918	76 464	73 639	3 000	0	22 569	48 070	78 550	0	0	
2611	Current	43 918	46 500	49 174	3 000	0	13 500	32 674	48 550	0	0	
2612	Capital	0	29 964	24 465	0	0	9 069	15 396	30 000	0	0	
262	To international organizations (2621+2622)	41 239	83 434	93 832	30 885	30 527	14 497	17 923	103 566	20 257	7 942	19,56
2621	Current	41 239	83 434	93 832	30 885	30 527	14 497	17 923	103 566	20 257	7 942	19,56
2622	Capital	0	0	0	0	0	0	0	0	0	0	
263	To other general government units (2631+2632)	3 661 801	3 260 429	3 629 376	987 610	646 597	736 048	1 259 120	6 315 982	1 221 080	363 595	19,33
2631	Current	3 198 505	2 498 598	2 623 246	814 316	563 223	483 918	761 790	2 348 923	576 758	109 007	24,55
2632	Capital	463 297	761 831	1 006 130	173 294	83 374	252 131	497 331	3 967 059	644 322	254 588	16,24
27	Social benefits (271+272+273)	36 204 270	39 730 887	41 358 455	10 241 876	10 469 838	10 305 813	10 340 928	43 206 284	10 445 596	3 497 526	24,18
271	Social security benefits	28 917 772	28 189 472	29 308 716	7 269 602	7 478 663	7 323 188	7 237 264	30 103 957	7 353 022	2 467 323	24,43
272	Social assistance benefits	6 731 910	11 177 315	11 792 075	2 917 085	2 930 668	2 945 800	2 998 524	12 962 327	3 069 424	1 023 546	23,68
273	Employer social benefits	554 589	364 100	257 663	55 189	60 508	36 825	105 141	140 000	23 150	6 658	16,54
28	Other expense (281+282)	3 847 791	4 412 359	4 931 907	1 295 677	893 820	889 467	1 852 942	5 365 371	852 978	289 126	15,90
281	Property expense other than interest	6 767	3 955	4 920	1 312	654	1 026	1 928	0	709	349	
282	Miscellaneous other expense (2821+2822)	3 841 024	4 408 404	4 926 987	1 294 365	893 167	888 441	1 851 014	5 365 371	852 268	288 777	15,88
2821	Current	2 325 646	1 842 516	2 154 806	527 549	535 602	487 636	604 019	2 173 287	473 958	197 127	21,81
2822	Capital	1 515 378	2 565 888	2 772 181	766 816	357 564	400 805	1 246 996	3 192 083	378 310	91 650	11,85

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 812 404	1 419 467	1 553 668	280 816	199 644	385 310	687 898	1 989 197	166 254	60 559	8,36
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2 054 989	1 663 868	1 828 818	341 134	290 205	439 188	758 291	2 233 472	223 725	81 699	10,02
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	242 586	244 401	275 149	60 318	90 561	53 877	70 393	244 275	57 471	21 140	23,53
311	Fixed assets (3111+3112+3113)	1 795 345	1 384 609	1 516 968	276 097	192 913	377 389	670 569	2 208 991	173 842	62 491	7,87
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	2 019 172	1 624 051	1 781 347	332 783	281 902	428 782	737 880	2 433 866	229 888	83 076	9,45
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	223 827	239 442	264 379	56 685	88 989	51 393	67 311	224 875	56 046	20 585	24,92
3111	Buildings and structures (3111,1-3111,2)	1 199 770	811 477	867 663	155 127	108 767	207 846	395 922	1 151 650	63 089	41 334	5,48
3111,1	Acquisitions: buildings and structures	1 423 367	1 050 315	1 131 302	211 328	197 599	259 209	463 166	1 376 288	118 935	61 732	8,64
3111,2	Disposals: buildings and structures	223 597	238 838	263 639	56 201	88 832	51 362	67 243	224 637	55 846	20 399	24,86
3112	Machinery and equipment (3112,1-3112,2)	516 598	518 941	557 320	103 037	76 755	154 880	222 649	839 745	100 114	19 237	11,92
3112,1	Acquisitions: machinery and equipment	516 828	519 545	558 060	103 521	76 911	154 911	222 717	839 983	100 314	19 423	11,94
3112,2	Disposals: machinery and equipment	230	604	740	484	157	31	68	238	200	186	84,10
3113	Other fixed assets (3113,1-3113,2)	78 977	54 191	91 986	17 934	7 392	14 663	51 998	217 596	10 639	1 921	4,89
3113,1	Acquisitions: other fixed assets	78 977	54 191	91 986	17 934	7 392	14 663	51 998	217 596	10 639	1 921	4,89
3113,2	Disposals: other fixed assets	0	0	0	0	0	0	0	0	0	0	
312	Inventories	0	0	0	0	0	0	0	-273 609	-11 785	-3 747	4
312,1	Acquisitions: inventories	0	0	0	0	0	0	0	34 898	0	0	
312,2	Disposals: inventories	0	0	0	0	0	0	0	308 507	11 785	3 747	4
313	Valuables (313,1-313,2)	5 303	7 518	7 220	2 660	1 999	804	1 757	7 018	1 600	1 100	22,80
313,1	Acquisitions: valuables	5 303	7 518	7 220	2 660	1 999	804	1 757	7 018	1 600	1 100	22,80
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	11 755	27 340	29 480	2 059	4 732	7 118	15 572	46 797	2 597	714	5,55
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	30 514	32 299	40 251	5 692	6 304	9 602	18 654	66 197	4 023	1 269	6,08
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	18 759	4 959	10 771	3 633	1 572	2 484	3 082	19 400	1 426	555	7,35
3141	Land (3141,1-3141,2)	-18 361	7 062	-10 282	-3 264	-1 572	-2 463	-2 982	-12 250	-1 394	-555	11,38
3141,1	Acquisitions: land	398	12 021	489	368	0	21	100	7 150	10	0	0,14
3141,2	Disposals: land	18 759	4 959	10 771	3 633	1 572	2 484	3 082	19 400	1 403	555	7,23
3142	Subsoil assets	0	0	0	0	0	0	0	0	-22	0	
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	0	
3142,2	Disposals: subsoil assets	0	0	0	0	0	0	0	0	22	0	
3143	Other naturally occurring assets	0	0	0	0	0	0	0	0	0	0	
3144	Intangible nonproduced assets (3144,1-3144,2)	30 116	20 278	39 762	5 324	6 304	9 581	18 554	59 047	4 013	1 269	6,80
3144,1	Acquisitions: intangible nonproduced assets	30 116	20 278	39 762	5 324	6 304	9 581	18 554	59 047	4 013	1 269	6,80
3144,2	Disposals: intangible nonproduced assets	0	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	-1 320 129	221 977	1 752 825	322 474	401 526	837 525	191 300	-3 359 057	-517 178	-308 662
32,1 Acquisition of financial assets (321,1+322,1)	2 071 124	1 787 080	1 264 131	288 212	167 099	371 470	437 351	1 214 200	364 785	93 330
32,2 Disposals of financial assets (321,2+322,2)	4 537 782	450 839	199 491	73 180	30 036	41 335	54 942	4 573 256	45 090	17 910
Currency and deposits (3212+3222)	1 146 530	-1 114 264	688 185	107 441	264 463	507 390	-191 109	0	-836 872	-384 082
321 Domestic (3212+3213+3214+3215+3216+3217+3218)	-1 330 055	212 192	1 757 681	330 030	398 827	837 525	191 300	-3 375 824	-517 178	-308 662
321,1 Acquisition of domestic financial assets (3213,1+...+3218,1)	2 061 197	1 777 294	1 261 432	288 212	164 399	371 470	437 351	1 197 432	364 785	93 330
321,2 Disposals of domestic financial assets (3213,2+ ...+3218,2)	4 537 782	450 839	191 935	65 623	30 036	41 335	54 942	4 573 256	45 090	17 910
3212 Currency and deposits	1 146 530	-1 114 264	688 185	107 441	264 463	507 390	-191 109	0	-836 872	-384 082
3213 Securities other than shares (3213,1-3213,2)	0	0	0	0	0	0	0	0	0	0
3213,1 Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3213,2 Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3214 Loans (3214,1-3214,2)	393 363	1 002 955	847 590	167 075	96 899	298 653	284 964	642 476	279 493	53 218
3214,1 Acquisition: Loans	1 576 177	1 328 794	1 026 367	225 412	126 934	339 988	334 033	965 732	319 785	66 330
3214,2 Disposals: Loans	1 182 815	325 839	178 776	58 337	30 036	41 335	49 069	323 256	40 292	13 112
3215 Shares and other equity (3215,1-3215,2)	-2 869 948	323 500	221 906	55 514	37 465	31 482	97 445	-4 018 300	40 201	22 201
3215,1 Acquisition: Shares and other equity	485 020	448 500	235 065	62 800	37 465	31 482	103 318	231 700	45 000	27 000
3215,2 Disposals: Shares and other equity	3 354 968	125 000	13 159	7 287	0	0	5 873	4 250 000	4 799	4 799
322 Foreign (3222+3223+3224+3225+3226+3227+3228)	9 926	9 786	-4 857	-7 556	2 699	0	0	16 768	0	0
322,1 Acquisition of foreign financial assets (3223,1+...+3228,1)	9 926	9 786	2 699	0	2 699	0	0	16 768	0	0
322,2 Disposals of foreign financial assets (3223,2+...+3228,2)	0	0	7 556	7 556	0	0	0	0	0	0
3222 Currency and deposits	0	0	0	0	0	0	0	0	0	0
3225 Shares and other equity (3225,1-3225,2)	9 926	9 786	-4 857	-7 556	2 699	0	0	16 768	0	0
3225,1 Acquisition: Shares and other equity	9 926	9 786	2 699	0	2 699	0	0	16 768	0	0
3225,2 Disposals: Shares and other equity	0	0	7 556	7 556	0	0	0	0	0	0
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006
33 NET INCURRENCE OF LIABILITIES (331+332)	2 890 289	4 309 040	5 510 948	5 509 158	58 677	-376 434	319 546	2 919	1 753 743	442 833
33,1 Repayments (331,1+332,1)	6 520 771	13 717 082	10 253 489	5 239 553	864 579	1 143 959	3 005 398	10 562 684	4 594 625	2 303 733
33,2 Incurrences (331,2+332,2)	9 411 059	18 026 122	15 764 437	10 748 711	923 256	767 526	3 324 944	10 565 603	6 348 368	2 746 566
Currency and deposits (3312+3322)	0	0	0	0	0	0	0	0	0	0
331 Domestic (3312+3313+3314+3316+3317+3318)	-159 690	4 038 705	10 591 560	9 775 480	288 690	-47 645	575 035	3 813 392	4 883 826	2 597 371
331,1 Domestic repayments (3313,1+3314,1+3315,1+3316,1+3317,1+3318,1)	4 146 435	9 009 705	4 389 323	826 706	477 438	422 125	2 663 054	4 526 332	192 732	17 339
331,2 Domestic incurrences (3313,2+3314,2+3315,2+3316,2+3317,2+3318,2)	3 986 745	13 048 410	14 980 882	10 602 186	766 128	374 480	3 238 089	8 339 723	5 076 557	2 614 709
3312 Currency and deposits	0	0	0	0	0	0	0	0	0	0
3313 Securities other than shares (3313,2-3313,1)	635 811	6 357 476	9 636 343	6 264 076	305 721	1 786 744	1 279 802	6 773 888	1 934 059	79 606
3313,1 Repayments: Securities other than shares	2 305 093	5 025 194	2 844 601	623 179	151 728	106 414	1 963 281	565 835	110 365	0
3313,2 Incurrences: Securities other than shares	2 940 904	11 382 670	12 480 944	6 887 254	457 449	1 893 158	3 243 083	7 339 723	2 044 424	79 606
3314 Loans (3314,2-3314,1)	-795 501	-2 318 771	955 217	3 511 405	-17 031	-1 834 389	-704 767	-2 960 496	2 949 767	2 517 764
3314,1 Repayments: Loans	1 841 342	3 984 511	1 544 722	203 527	325 710	315 711	699 773	3 960 496	82 367	17 339
3314,2 Incurrences: Loans	1 045 841	1 665 740	2 499 938	3 714 932	308 679	-1 518 678	-4 994	1 000 000	3 032 134	2 535 103
332 Foreign (3322+3323+3324+3326+3327+3328)	3 049 979	270 335	-5 080 612	-4 266 322	-230 013	-328 789	-255 489	-3 810 473	-3 130 083	-2 154 537
332,1 Foreign repayments (3323,1+3324,1+3325,1+3326,1+3327,1+3328,1)	2 374 335	4 707 377	5 864 167	4 412 847	387 141	721 834	342 345	6 036 352	4 401 894	2 286 395
332,2 Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	5 424 314	4 977 712	783 554	146 525	157 128	393 046	86 855	2 225 880	1 271 811	131 857
3322 Currency and deposits	0	0	0	0	0	0	0	0	0	0
3323 Securities other than shares (3323,2-3323,1)	4 051 109	1 215 439	-3 713 935	-3 713 935	0	0	0	-3 650 000	-3 480 781	-2 191 653
3323,1 Repayments: Securities other than shares	0	2 526 876	3 713 935	3 713 935	0	0	0	3 650 000	3 480 781	2 191 653
3323,2 Incurrences: Securities other than shares	4 051 109	3 742 315	0	0	0	0	0	0	0	0
3324 Loans (3324,2-3324,1)	-1 001 130	-945 104	-1 366 677	-552 387	-230 013	-328 789	-255 489	-160 473	350 698	37 116
3324,1 Repayments: Loans	2 374 335	2 180 501	2 150 232	698 912	387 141	721 834	342 345	2 386 352	921 113	94 742
3324,2 Incurrences: Loans	1 373 205	1 235 397	783 554	146 525	157 128	393 046	86 855	2 225 880	1 271 811	131 857

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 7: TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES, BY SECTORS

(000 HRK)		I - III 2006				
		Budgetari Central Government	Extrabudgetary funds	Consolidated Central Government	Local Government	Consolidated Central Government
82 (=32)	NET ACQUISITION OF FINANCIAL ASSETS	-517 178	76 688	-440 490	-111 128	-551 793
	Acquisition of financial assets	-84 912	151 353	66 441	192 403	258 669
	Disposals of financial assets	432 266	74 665	506 931	303 531	810 462
821 (=321)	Domestic	-517 178	76 688	-440 490	-111 128	-551 793
	Acquisition of domestic financial assets	-84 912	151 353	66 441	192 403	258 669
	Disposals of domestic financial assets	432 266	74 665	506 931	303 531	810 462
8211	General government	0	175	175	0	0
	Acquisitions: General Government	0	175	175	0	0
	Disposals: General Government	0	0	0	0	0
8212	Central bank	-277 713	0	-277 713	0	-277 713
	Acquisitions: Central bank	96 553	0	96 553	0	96 553
	Disposals: Central bank	374 266	0	374 266	0	374 266
8213	Other depository corporations	-514 159	94 628	-419 531	-110 006	-529 537
	Acquisitions: Other depository corporations	-501 250	94 628	-406 622	186 094	-220 528
	Disposals: Other depository corporations	12 910	0	12 910	296 099	309 009
8215	Nonfinancial corporations	243 347	-18 115	225 232	-2 431	222 802
	Acquisitions: Nonfinancial corporations	288 438	56 550	344 988	3 980	348 968
	Disposals: Nonfinancial corporations	45 090	74 665	119 755	6 411	126 166
8216	Households and nonprofit institutions serving households	31 347	0	31 347	1 308	32 655
	Acquisitions: Hholds and nonprofit institutions serving hholds	31 347	0	31 347	2 329	33 676
	Disposals: Hholds and nonprofit institutions serving hholds	0	0	0	1 021	1 021
822 (=322)	Foreign	0	0	0	0	0
	Acquisition of foreign financial assets	0	0	0	0	0
	Disposals of foreign financial assets	0	0	0	0	0
8227	International organizations	0	0	0	0	0
	Acquisitions: International organizations	0	0	0	0	0
	Disposals: International organizations	0	0	0	0	0
8229	Other nonresidents	0	0	0	0	0
	Acquisitions: Other nonresidents	0	0	0	0	0
	Disposals: Other nonresidents	0	0	0	0	0
83 (=33)	NET INCURRENCE OF LIABILITIES	1 753 743	247 571	2 001 314	-91 682	1 909 457
	Repayments: liabilities	4 594 626	30 047	4 624 673	128 111	4 752 784
	Incurrences: liabilities	6 348 368	277 618	6 625 986	36 429	6 662 240
831 (=331)	Domestic	4 883 826	-24 407	4 859 419	-53 742	4 805 502
	Repayments: domestic liabilities	192 732	24 407	217 139	90 171	307 310
	Incurrences: domestic liabilities	5 076 558	0	5 076 558	36 429	5 112 811
8311	General government	0	0	0	175	0
	Repayments: General Government	0	0	0	0	0
	Incurrences: General Government	0	0	0	175	0
8313	Other depository corporations	4 881 524	-24 407	4 857 117	-51 485	4 805 632
	Repayments: Other depository corporations	192 641	24 407	217 048	87 739	304 787
	Incurrences: Other depository corporations	5 074 165	0	5 074 165	36 254	5 110 419
8314	Financial corporations not elsewhere classified	2 393	0	2 393	0	2 393
	Repayments: Financial corporations not elsewhere classified	0	0	0	0	0
	Incurrences: Financial corporations not elsewhere classified	2 393	0	2 393	0	2 393
8315	Nonfinancial corporations	-91	0	-91	-2 432	-2 523
	Repayments: Nonfinancial corporations	91	0	91	2 432	2 523
	Incurrences: Nonfinancial corporations	0	0	0	0	0
832 (=332)	Foreign	-3 130 083	271 978	-2 858 105	-37 941	-2 896 045
	Repayments: foreign liabilities	4 401 894	5 640	4 407 534	37 941	4 445 474
	Incurrences: foreign liabilities	1 271 811	277 618	1 549 429	0	1 549 429
8321	General government	-287 868	0	-287 868	0	-287 868
	Repayments: General Government	287 868	0	287 868	0	287 868
	Incurrences: General Government	0	0	0	0	0
8327	International organizations	1 107 634	0	1 107 634	0	1 107 634
	Repayments: International organizations	164 177	0	164 177	0	164 177
	Incurrences: International organizations	1 271 811	0	1 271 811	0	1 271 811
8328	Financial corporations other than international organizations	-3 942 169	271 978	-3 670 191	-37 941	-3 708 131
	Repayments: Financial corporations other than international organizations	3 942 169	5 640	3 947 809	37 941	3 985 749
	Incurrences: Financial corporations other than international organizations	0	277 618	277 618	0	277 618
8329	Other nonresidents	-7 680	0	-7 680	0	-7 680
	Repayments: Other nonresidents	7 680	0	7 680	0	7 680
	Incurrences: Other nonresidents	0	0	0	0	0

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS

(000 HRK)	2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006
TRANSACTIONS AFFECTING NET WORTH										
1 REVENUE (11+12+13+14)	74 677 474	80 463 518	85 653 010	18 435 859	21 170 989	22 386 379	23 659 783	93 995 548	21 155 653	7 356 824
11 Taxes	45 281 076	47 149 862	50 687 564	10 330 123	12 996 112	13 917 627	13 443 703	56 537 027	12 578 899	4 417 087
12 Social contributions	27 416 931	29 477 597	31 301 340	7 466 238	7 702 642	7 945 580	8 186 879	33 627 039	7 954 297	2 703 821
13 Grants	10 407	10 122	27 505	3 322	10 763	6 524	6 897	577 373	3 544	1 242
14 Other revenue	1 969 060	3 825 938	3 636 601	636 177	461 473	516 648	2 022 304	3 254 109	618 913	234 673
2 EXPENSE (21+22+24+25+26+27+28)	77 075 487	83 131 114	87 857 465	23 341 727	20 628 497	20 787 111	23 100 131	95 368 326	23 260 320	8 047 760
21 Compensation of employees	21 225 816	22 268 287	23 182 586	5 617 431	5 665 728	5 921 396	5 978 031	24 164 073	5 965 427	1 960 782
22 Use of goods and services	4 170 611	4 358 721	4 951 917	1 435 813	1 063 387	1 100 945	1 351 772	6 270 043	1 297 332	465 781
24 Interest	3 587 329	3 972 466	4 387 010	1 913 923	915 123	826 752	731 212	4 566 988	1 824 142	803 473
25 Subsidies	4 292 712	4 968 069	5 248 744	1 815 513	943 475	969 624	1 520 132	5 297 470	1 633 507	659 535
26 Grants	3 746 958	3 420 327	3 796 847	1 021 495	677 125	773 114	1 325 113	6 498 097	1 241 337	371 537
27 Social benefits	36 204 270	39 730 887	41 358 455	10 241 876	10 469 838	10 305 813	10 340 928	43 206 284	10 445 596	3 497 526
28 Other expense	3 847 791	4 412 359	4 931 907	1 295 677	893 820	889 467	1 852 942	5 365 371	852 978	289 126
NET-GROSS OPERATING BALANCE (1-2)	-2 398 014	-2 667 596	-2 204 455	-4 905 868	542 493	1 599 269	559 652	-1 372 779	-2 104 667	-690 936
CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	-2 398 014	-2 667 596	-2 204 455	-4 905 868	542 493	1 599 269	559 652	-1 372 779	-2 104 667	-690 936
TRANSACTIONS IN NONFINANCIAL ASSETS										
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 812 404	1 419 467	1 553 668	280 816	199 644	385 310	687 898	1 989 197	166 254	60 559
311 Fixed assets	1 795 345	1 384 609	1 516 968	276 097	192 913	377 389	670 569	2 208 991	173 842	62 491
312 Change in inventories	0	0	0	0	0	0	0	-273 609	-11 785	-3 747
313 Valuables	5 303	7 518	7 220	2 660	1 999	804	1 757	7 018	1 600	1 100
314 Nonproduced assets	11 755	27 340	29 480	2 059	4 732	7 118	15 572	46 797	2 597	714
NET LENDING-BORROWING (1-2-31)	-4 210 417	-4 087 063	-3 758 123	-5 186 685	342 849	1 213 959	-128 246	-3 361 975	-2 270 921	-751 495
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)										
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	-1 320 129	221 977	1 752 825	322 474	401 526	837 525	191 300	-3 359 057	-517 178	-308 662
321 Domestic	-1 330 055	212 192	1 757 681	330 030	398 827	837 525	191 300	-3 375 824	-517 178	-308 662
322 Foreign	9 926	9 786	-4 857	-7 556	2 699	0	0	16 768	0	0
33 NET INCURRENCE OF LIABILITIES (331+332)	2 890 289	4 309 040	5 510 948	5 509 158	58 677	-376 434	319 546	2 919	1 753 743	442 833
331 Domestic	-159 690	4 038 705	10 591 560	9 775 480	288 690	-47 645	575 035	3 813 392	4 883 826	2 597 371
332 Foreign	3 049 979	270 335	-5 080 612	-4 266 322	-230 013	-328 789	-255 489	-3 810 473	-3 130 083	-2 154 537

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

TABLE 8A: OPERATING BALANCE AND PRIMARY OPERATING BALANCE (000 HRK)

	Revenues (1)	Expenditures (2)	Operating balance	Interest payments	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
VI 2004	6 574 244	6 970 456	-396 211	272 648	-123 563
VII	6 912 122	7 349 181	-437 059	350 599	-86 461
VIII	6 854 176	6 577 731	276 445	205 417	481 862
IX	6 860 619	6 842 840	17 780	217 206	234 986
X	6 411 577	6 860 475	-448 898	134 321	-314 577
XI	6 964 856	6 971 348	-6 492	331 483	324 991
XII	9 515 229	7 558 775	1 956 454	256 274	2 212 728
I-XII 2004	80 463 518	83 131 114	-2 667 596	3 972 466	1 304 870
I 2005	5 928 076	7 289 353	-1 361 277	241 661	-1 119 616
II	5 884 336	7 429 670	-1 545 335	700 927	-844 407
III	6 623 448	8 622 704	-1 999 257	971 335	-1 027 922
IV	7 027 636	6 777 307	250 329	300 347	550 676
V	6 975 739	6 971 534	4 205	342 889	347 094
VI	7 167 614	6 879 655	287 958	271 888	559 847
VII	7 101 783	7 379 944	-278 162	252 083	-26 078
VIII	7 660 215	6 619 639	1 040 576	271 014	1 311 590
IX	7 624 381	6 787 527	836 854	303 654	1 140 508
X	7 113 642	7 783 913	-670 270	198 538	-471 733
XI	7 197 178	7 099 184	97 994	315 124	413 118
XII	9 348 962	8 217 033	1 131 929	217 550	1 349 479
I-XII 2005	85 653 010	87 857 465	-2 204 455	4 387 010	2 182 555
I 2006	6 732 436	7 378 544	-646 109	352 306	-293 803
II	7 066 393	7 834 015	-767 622	668 364	-99 258
III	7 356 824	8 047 760	-690 936	803 473	112 537
I-III 2006	21 155 653	23 260 320	-2 104 667	1 824 142	-280 525

Note: See notes on methodology

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

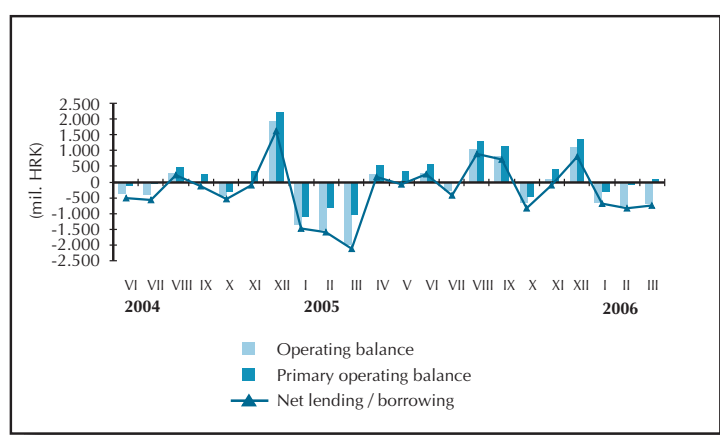


TABLE 8B: NET LENDING / BORROWING (000 HRK)

	Operating balance	Net nonfinancial assets (31)	Net lending/ borrowing*	Financing (33-32)	Net financial assets (32)	Net incurrence of liabilities (33)
	(1)	(2)	(3) 1-2	(4) 6-5	(5)	(6)
VI 2004	-396 211	128 562	-524 773	524 773	-254 844	269 929
VII	-437 059	144 161	-581 220	581 220	-1 808 495	-1 227 275
VIII	276 445	70 488	205 957	-205 957	1 370 257	1 164 300
IX	17 780	143 221	-125 441	125 441	-121 085	4 357
X	-448 898	80 681	-529 579	529 579	290 378	819 957
XI	-6 492	92 739	-99 231	99 231	8 933	108 164
XII	1 956 454	340 107	1 616 347	-1 616 347	-331 979	-1 948 326
I-XII 2004	-2 667 596	1 419 467	-4 087 063	4 087 063	221 977	4 309 040
I 2005	-1 361 277	110 229	-1 471 505	1 471 505	1 013 620	2 485 125
II	-1 545 335	53 972	-1 599 307	1 599 307	-333 146	1 266 161
III	-1 999 257	116 616	-2 115 872	2 115 872	-358 000	1 757 873
IV	250 329	97 994	152 335	-152 335	232 644	80 309
V	4 205	70 241	-66 035	66 035	135 006	201 042
VI	287 958	31 409	256 549	-256 549	33 876	-222 674
VII	-278 162	136 993	-415 154	415 154	415 418	830 572
VIII	1 040 576	136 267	904 310	-904 310	-128 314	-1 032 623
IX	836 854	112 051	724 803	-724 803	550 421	-174 382
X	-670 270	150 999	-821 269	821 269	-293 738	527 531
XI	97 994	200 307	-102 313	102 313	-108 834	-6 521
XII	1 131 929	336 593	795 336	-795 336	593 872	-201 464
I-XII 2005	-2 204 455	1 553 668	-3 758 123	3 758 123	1 752 825	5 510 948
I 2006	-646 109	38 735	-684 844	684 844	242 594	927 438
II	-767 622	66 960	-834 582	834 582	-451 110	383 472
III	-690 936	60 559	-751 495	751 495	-308 662	442 833
I-III 2006	-2 104 667	166 254	-2 270 921	2 270 921	-517 178	1 753 743

*GFS 2001

Note: See notes on methodology

TABLE 9: THE CROATIAN INSTITUTE FOR PENSION INSURANCE (HZMO) TRANSACTIONS

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	1 845 366	670 814	398 337	97 623	94 885	96 115	109 714	511 000	94 382	512	18,47
11	Taxes		0	0	0	0	0	0	0	0	0	
12	Social security contributions	772	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	1 741 865	540 922	360 327	87 987	84 513	87 034	100 793	386 000	54 647	497	14,16
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	1 741 865	540 922	360 327	87 987	84 513	87 034	100 793	386 000	54 647	497	14,16
1331	Current	1 714 878	521 361	334 155	82 287	80 681	82 891	88 296	351 000	52 794	497	15,04
1332	Capital	26 987	19 561	26 172	5 700	3 832	4 143	12 497	35 000	1 853	0	5,29
14	Other revenue	102 729	129 892	38 010	9 636	10 372	9 081	8 921	125 000	39 735	15	31,79
2	EXPENSE (21+22+24+25+26+27+28)	1 844 077	587 420	382 162	87 828	92 057	91 870	110 407	466 000	94 813	33 699	20,35
21	Compensation of employees (211+212)	241 408	290 789	286 515	69 112	66 580	70 468	80 355	340 000	74 084	23 726	21,79
211	Wages and salaries	207 538	252 989	248 410	60 115	57 602	61 212	69 481	295 000	63 623	20 262	21,57
212	Social contributions	33 870	37 800	38 105	8 997	8 978	9 256	10 874	45 000	10 461	3 464	23,25
22	Use of goods and services	127 140	90 721	89 854	16 961	23 300	20 645	28 948	125 300	19 667	9 464	15,70
24	Interest	0	896	721	120	107	207	287	700	273	148	39,00
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	1 472 945	205 014	5 072	1 635	2 070	550	817	0	789	361	
28	Other expense	2 584	0	0	0	0	0	0	0	0	0	
Net-gross operating balance (1-2)		1 289	83 394	16 175	9 795	2 828	4 245	-693	45 000	-431	-33 187	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	21 937	18 022	19 251	1 646	3 378	1 684	12 543	55 000	1 207	-163	2,19
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	27 173	21 154	22 545	2 933	3 843	2 582	13 187	57 000	2 092	722	3,67
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	5 236	3 132	3 294	1 287	465	898	644	2 000	885	885	44,25
311	Fixed assets (311,1-311,2-311,3)	0	18 022	11 367	1 232	3 020	1 684	5 431	45 200	710	-660	1,57
311,1	Acquisitions: fixed assets	0	21 154	14 661	2 519	3 485	2 582	6 075	47 200	1 595	225	3,38
311,2	Disposals: fixed assets	0	3 132	3 294	1 287	465	898	644	2 000	885	885	44,25
Net lending - borrowing (1-2-31)		-20 648	65 372	-3 076	8 149	-550	2 561	-13 236	-10 000	-1 638	-33 024	
Financing (33-32)		20 648	-65 372	3 076	-8 149	550	-2 561	13 236	10 000	1 638	33 024	
32	Net acquisition of financial assets (321+322)	-20 570	65 372	-3 067	8 149	-541	2 561	-13 236	-10 000	-1 638	-33 024	
321	Domestic	-20 570	65 372	-3 067	8 149	-541	2 561	-13 236	-10 000	-1 638	-33 024	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	78	0	9	0	9	0	0	0	0	0	
331	Domestic	78	0	9	0	9	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 10: THE CROATIAN HEALTH INSURANCE INSTITUTE (HZZO) TRANSACTIONS

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	1 109 974	865 013	1 065 103	246 991	219 320	261 328	337 464	1 071 031	251 468	92 215	23,48
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	6 905	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	287 791	201 874	201 235	54 846	59 448	35 571	51 370	223 709	50 971	16 471	22,78
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	287 791	201 874	201 235	54 846	59 448	35 571	51 370	223 709	50 971	16 471	22,78
1331	Current	287 791	201 874	201 235	54 846	59 448	35 571	51 370	223 709	50 971	16 471	22,78
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	815 278	663 139	863 868	192 145	159 872	225 757	286 094	847 322	200 497	75 744	23,66
2	EXPENSE (21+22+24+25+26+27+28)	888 105	831 295	914 345	208 979	214 271	222 319	268 776	1 037 881	220 561	76 900	21,25
21	Compensation of employees (211+212)	180 743	185 992	227 721	50 632	52 224	64 149	60 716	227 214	53 631	15 897	23,60
211	Wages and salaries	155 722	160 298	197 486	43 814	45 144	56 845	51 683	196 398	46 274	13 891	23,56
212	Social contributions	25 021	25 694	30 235	6 818	7 080	7 304	9 033	30 816	7 357	2 006	23,87
22	Use of goods and services	113 659	100 979	122 100	23 239	29 329	31 362	38 170	118 819	28 605	10 402	24,07
24	Interest	20 554	0	0	0	0	0	0	6 250	564	564	9,02
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	490 368	544 324	564 524	135 108	132 718	126 808	169 890	607 398	135 502	47 778	22,31
28	Other expense	82 781	0	0	0	0	0	0	78 200	2 259	2 259	2,89
Net-gross operating balance (1-2)		221 869	33 718	150 758	38 012	5 049	39 009	68 688	33 150	30 907	15 315	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	27 272	30 291	38 636	8 157	4 126	10 158	16 195	33 150	3 971	427	11,98
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	31 236	30 913	38 971	8 272	4 219	10 204	16 276	33 500	4 015	416	11,99
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	3 964	622	335	115	93	46	81	350	44	-11	12,57
311	Fixed assets (311,1-311,2-311,3)	0	28 308	38 714	8 195	4 149	10 155	16 215	31 133	3 912	427	12,57
311,1	Acquisitions: fixed assets	0	28 802	38 948	8 272	4 219	10 181	16 276	31 483	3 956	416	12,57
311,2	Disposals: fixed assets	0	494	234	77	70	26	61	350	44	-11	12,57
314	Nonproduced assets (3141+3142+3143+3144)	0	1 983	-78	-38	-23	3	-20	2 017	59	0	2,93
314,1	Acquisitions: nonproduced assets	0	2 111	23	0	0	23	0	2 017	59	0	2,93
314,2	Disposals: nonproduced assets	0	128	101	38	23	20	20	0	0	0	
Net lending - borrowing (1-2-31)		194 597	3 427	112 122	29 855	923	28 851	52 493	0	26 936	14 888	
Financing (33-32)		-194 597	-3 427	-112 122	-29 855	-923	-28 851	-52 493	0	-26 936	-14 888	
32	Net acquisition of financial assets (321+322)	604 597	3 427	112 122	29 855	923	28 851	52 493	0	26 936	14 888	
321	Domestic	604 597	3 427	112 122	29 855	923	28 851	52 493	0	26 936	14 888	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	410 000	0	0	0	0	0	0	0	0	0	
331	Domestic	410 000	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 11: THE CROATIAN EMPLOYMENT SERVICE (HZZ) TRANSACTIONS

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	89 573	111 674	114 957	28 989	29 201	31 245	25 522	110 958	28 807	10 213	25,96
11	Taxes		0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	72 000	96 167	96 102	23 856	23 768	27 193	21 285	96 398	26 792	8 825	27,79
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	72 000	96 167	96 102	23 856	23 768	27 193	21 285	96 398	26 792	8 825	27,79
1331	Current	72 000	96 167	96 102	23 856	23 768	27 193	21 285	96 398	26 792	8 825	27,79
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	17 573	15 507	18 855	5 133	5 433	4 052	4 237	14 560	2 015	1 388	13,84
2	EXPENSE (21+22+24+25+26+27+28)	140 387	141 333	145 931	34 530	33 938	36 457	41 006	163 580	38 045	12 616	23,26
21	Compensation of employees (211+212)	91 633	101 411	107 372	25 190	24 827	28 015	29 340	120 450	28 089	9 052	23,32
211	Wages and salaries	78 711	87 690	92 869	21 738	21 382	24 269	25 480	103 950	24 216	7 758	23,30
212	Social contributions	12 922	13 721	14 503	3 452	3 445	3 746	3 860	16 500	3 873	1 294	23,47
22	Use of goods and services	34 844	36 512	37 889	9 340	9 042	8 382	11 125	41 120	9 256	3 220	22,51
24	Interest	0	2	0	0	0	0	0	10	0	0	
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	13 910	3 408	670	0	69	60	541	2 000	700	344	35,00
28	Other expense	0	0	0	0	0	0	0	0	0	0	
Net-gross operating balance (1-2)		-50 814	-29 659	-30 974	-5 541	-4 737	-5 212	-15 484	-52 622	-9 238	-2 403	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	8 767	4 865	4 895	11	533	728	3 623	6 270	334	377	5,33
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	9 061	4 915	4 962	11	534	793	3 624	6 340	447	378	7,05
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	294	50	67	0	1	65	1	70	113	1	
311	Fixed assets (311,1-311,2-311,3)	0	4 865	4 893	10	533	728	3 622	5 140	69	112	1,34
311,1	Acquisitions: fixed assets	0	4 915	4 960	10	534	793	3 623	5 210	182	113	3,49
311,2	Disposals: fixed assets	0	50	67	0	1	65	1	70	113	1	
314	Nonproduced assets (3141+3142+3143+3144)	0	0	2	1	0	0	1	1 130	265	265	23,45
314,1	Acquisitions: nonproduced assets	0	0	2	1	0	0	1	1 130	265	265	23,45
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-59 581	-34 524	-35 869	-5 552	-5 270	-5 940	-19 107	-58 892	-9 572	-2 780	
Financing (33-32)		59 581	34 524	35 869	5 552	5 270	5 940	19 107	58 892	9 572	2 780	
32	Net acquisition of financial assets (321+322)	-59 581	-34 524	-35 869	-5 552	-5 270	-5 940	-19 107	-58 892	-9 572	-2 780	
321	Domestic	-59 581	-34 524	-35 869	-5 552	-5 270	-5 940	-19 107	-58 892	-9 572	-2 780	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 12: THE CROATIAN WATERS TRANSACTIONS

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	1 544 421	1 658 435	1 715 607	299 530	310 078	377 834	728 165	2 104 974	237 247	70 037	11,27
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	395 522	434 004	487 813	85 630	64 079	56 495	281 609	612 974	11 462	8 265	1,87
131	From foreign governments	1 434	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	394 088	434 004	487 813	85 630	64 079	56 495	281 609	612 974	11 462	8 265	1,87
1331	Current	182 000	105 340	203 499	48 081	59 927	0	95 491	101 000	346	0	0,34
1332	Capital	212 088	328 664	284 314	37 549	4 152	56 495	186 118	511 974	11 116	8 265	2,17
14	Other revenue	1 148 899	1 224 431	1 227 794	213 900	245 999	321 339	446 556	1 492 000	225 785	61 772	15,13
2	EXPENSE (21+22+24+25+26+27+28)	1 427 067	1 426 283	1 489 465	254 581	243 682	369 764	621 438	1 851 574	238 830	109 179	12,90
21	Compensation of employees (211+212)	87 792	93 675	99 418	21 252	26 629	24 503	27 034	111 000	24 502	7 908	22,07
211	Wages and salaries	75 924	80 618	85 524	18 074	23 187	20 990	23 273	95 600	21 042	6 824	22,01
212	Social contributions	11 868	13 057	13 894	3 178	3 442	3 513	3 761	15 400	3 460	1 084	22,47
22	Use of goods and services	826 878	743 383	790 683	134 682	159 912	207 500	288 589	962 240	156 731	86 813	16,29
24	Interest	37 057	37 907	33 734	8 416	9 237	8 327	7 754	34 110	7 571	5 333	22,20
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	47 000	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	475 340	551 318	565 630	90 231	47 904	129 434	298 061	697 224	50 026	9 125	7,18
Net-gross operating balance (1-2)		117 354	232 152	226 142	44 949	66 396	8 070	106 727	253 400	-1 583	-39 142	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	290 709	282 527	230 292	32 896	24 364	37 329	135 703	220 900	13 697	626	6,20
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	291 043	282 797	230 588	32 943	24 416	37 382	135 847	221 000	13 752	643	6,22
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	334	270	296	47	52	53	144	100	55	17	55,00
311	Fixed assets (311,1-311,2-311,3)	0	277 053	224 415	32 264	22 286	35 447	134 418	212 900	13 303	467	6,25
311,1	Acquisitions: fixed assets	0	277 323	224 711	32 311	22 338	35 500	134 562	213 000	13 358	484	6,27
311,2	Disposals: fixed assets	0	270	296	47	52	53	144	100	55	17	55,00
314	Nonproduced assets (314,1-314,2-314,3-314,4)	0	5 474	5 877	632	2 078	1 882	1 285	8 000	394	159	4,93
314,1	Acquisitions: nonproduced assets	0	5 474	5 877	632	2 078	1 882	1 285	8 000	394	159	4,93
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-173 355	-50 375	-4 150	12 053	42 032	-29 259	-28 976	32 500	-15 280	-39 768	
Financing (33-32)		173 355	50 375	4 150	-12 053	-42 032	29 259	28 976	-32 500	15 280	39 768	
32	Net acquisition of financial assets (321+322)	-146 776	-11 385	5 284	11 100	-21 140	-22 557	37 881	67 730	-35 696	-54 526	
321	Domestic	-146 776	-11 385	5 284	11 100	-21 140	-22 557	37 881	67 730	-35 696	-54 526	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	26 579	38 990	9 434	-953	-63 172	6 702	66 857	35 230	-20 416	-14 758	
331	Domestic	30 289	42 859	-26 179	-4 143	-55 900	-3 339	37 203	-89 000	-14 776	-14 758	
332	Foreign	-3 710	-3 869	35 613	3 190	-7 272	10 041	29 654	124 230	-5 640	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 13: THE ENVIRONMENT PROTECTION FUND TRANSACTIONS

(000 HRK)		2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	172 273	214 737	40 165	66 668	57 136	50 768	1 003 600	94 166	53 019	9,38
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	1 525	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	1 525	0	0	0	0	0	0	0	0	
1331	Current	1 525	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	170 748	214 737	40 165	66 668	57 136	50 768	1 003 600	94 166	53 019	9,38
2	EXPENSE (21+22+24+25+26+27+28)	32 443	172 045	76 407	19 856	39 539	36 243	867 259	72 949	57 971	8,41
21	Compensation of employees (211+212)	1 905	3 966	740	875	874	1 477	12 046	1 317	453	10,93
211	Wages and salaries	1 633	3 407	634	756	750	1 267	10 280	1 128	388	10,97
212	Social contributions	272	559	106	119	124	210	1 766	189	65	10,70
22	Use of goods and services	2 734	12 162	895	934	3 563	6 770	497 383	41 119	39 289	8,27
24	Interest	0	0	0	0	0	0	0	0	0	
25	Subsidies	0	5 189	0	0	2 026	3 163	58 250	11 373	8 973	
26	Grants	0	149 780	74 765	17 875	32 982	24 158	295 260	19 079	9 222	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	27 804	948	7	172	94	675	4 320	61	34	
Net-gross operating balance (1-2)		139 830	42 692	-36 242	46 812	17 597	14 525	136 341	21 217	-4 952	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	1 786	12 917	4 708	3 639	2 474	2 096	25 310	97	29	0,38
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 786	12 917	4 708	3 639	2 474	2 096	25 310	97	29	0,38
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	0	0	0	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	1 553	12 742	4 708	3 635	2 370	2 029	25 060	87	27	0,35
311,1	Acquisitions: fixed assets	1 553	12 742	4 708	3 635	2 370	2 029	25 060	87	27	0,35
311,2	Disposals: fixed assets	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	233	175	0	4	104	67	250	10	2	4,00
314,1	Acquisitions: nonproduced assets	233	175	0	4	104	67	250	10	2	4,00
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		138 044	29 775	-40 950	43 173	15 123	12 429	111 031	21 120	-4 981	
Financing (33-32)		-138 044	-29 775	40 950	-43 173	-15 123	-12 429	-111 031	-21 120	4 981	
32	Net acquisition of financial assets (321+322)	138 044	29 775	-40 950	43 173	15 123	12 429	111 031	21 120	-4 981	
321	Domestic	138 044	29 775	-40 950	43 173	15 123	12 429	111 031	21 120	-4 981	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 14: THE CROATIAN MOTORWAYS Ltd. TRANSACTIONS

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	1 927 787	2 295 423	2 547 003	470 872	580 843	822 656	672 632	2 583 000	508 018	176 237	19,67
11	Taxes	1 313 743	1 341 683	1 380 753	278 820	333 602	411 083	357 248	0	0	0	
1142	Excises	1 313 743	1 341 683	1 380 753	278 820	333 602	411 083	357 248	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	0	0	0	0	0	0	0	1 480 000	294 281	105 034	19,88
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	1 480 000	294 281	105 034	19,88
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	1 480 000	294 281	105 034	
14	Other revenue	614 044	953 740	1 166 250	192 052	247 241	411 573	315 384	1 103 000	213 737	71 203	19,38
2	EXPENSE (21+22+24+25+26+27+28)	692 490	756 796	1 088 687	206 525	251 770	261 291	369 101	1 314 933	240 668	93 904	18,30
21	Compensation of employees (211+212)	162 982	236 353	289 866	75 811	66 366	74 061	73 628	314 021	71 866	22 609	22,89
211	Wages and salaries	140 867	203 955	250 374	65 289	57 102	64 241	63 742	271 461	61 878	19 465	22,79
212	Social contributions	22 115	32 398	39 492	10 522	9 264	9 820	9 886	42 560	9 988	3 144	23,47
22	Use of goods and services	406 858	258 509	314 534	58 957	67 214	96 511	91 852	225 075	63 661	18 329	28,28
24	Interest	122 650	191 132	445 185	52 256	117 145	81 557	194 227	742 388	96 876	52 851	13,05
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	4 542	3 610	0	793	816	2 001	0	8 265	8 265	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	0	66 260	35 492	19 501	252	8 346	7 393	33 449	0	-8 150	
Net-gross operating balance (1-2)		1 235 297	1 538 627	1 458 316	264 347	329 073	561 365	303 531	1 268 067	267 350	82 333	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	5 113 679	5 778 694	3 942 727	929 140	1 094 748	1 057 793	861 046	2 992 232	473 848	181 376	15,84
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	5 113 679	5 778 694	3 942 727	929 140	1 094 748	1 057 793	861 046	2 992 232	473 848	181 376	15,84
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	0	0	0	0	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	0	5 697 892	3 825 950	928 542	1 059 972	1 007 622	829 814	2 881 822	431 307	161 872	14,97
311,1	Acquisitions: fixed assets	0	5 697 892	3 825 950	928 542	1 059 972	1 007 622	829 814	2 881 822	431 307	161 872	14,97
311,2	Disposals: fixed assets	0	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	0	80 802	116 777	598	34 776	50 171	31 232	110 410	42 541	19 504	38,53
314,1	Acquisitions: nonproduced assets	0	80 802	116 777	598	34 776	50 171	31 232	110 410	42 541	19 504	38,53
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-3 878 382	-4 240 067	-2 484 411	-664 793	-765 675	-496 428	-557 515	-1 724 165	-206 498	-99 043	
Financing (33-32)		3 878 382	4 240 067	2 484 411	664 793	765 675	496 428	557 515	1 724 165	206 498	99 043	
32	Net acquisition of financial assets (321+322)	-412 302	-162 274	-42 758	513 565	-404 294	-183 964	31 935	12 835	-36 187	-47 253	
321	Domestic	-412 302	-162 274	-42 758	513 565	-404 294	-183 964	31 935	12 835	-36 187	-47 253	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331-332)	3 466 080	4 077 793	2 441 653	1 178 358	361 381	312 464	589 450	1 737 000	170 311	51 790	
331	Domestic	530 000	379 709	1 698 272	963 400	153 521	211 126	370 225	1 459 026	0	0	
332	Foreign	2 936 080	3 698 084	743 381	214 958	207 860	101 338	219 225	277 974	170 311	51 790	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 15: THE CROATIAN ROADS Ltd. TRANSACTIONS

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	1 379 782	1 417 787	1 474 714	292 372	351 219	438 649	392 474	1 546 150	297 684	117 691	19,25
11	Taxes	1 317 361	1 342 121	1 380 732	278 979	333 437	411 083	357 233	0	0	0	
1142	Excises	1 317 361	1 342 121	1 380 732	278 979	333 437	411 083	357 233	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	0	0	0	0	0	0	0	1 480 000	285 424	110 850	19,29
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	1 480 000	285 424	110 850	19,29
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	1 480 000	285 424	110 850	
14	Other revenue	62 421	75 666	93 982	13 393	17 782	27 566	35 241	66 150	12 260	6 841	18,53
2	EXPENSE (21+22+24+25+26+27+28)	840 372	934 630	1 062 405	244 130	287 688	282 333	248 254	1 231 000	245 294	88 016	19,93
21	Compensation of employees (211+212)	45 037	51 590	61 054	14 306	14 265	17 136	15 347	69 800	16 787	5 064	24,05
211	Wages and salaries	38 733	44 349	52 452	12 306	12 231	14 674	13 241	59 927	14 389	4 339	24,01
212	Social contributions	6 304	7 241	8 602	2 000	2 034	2 462	2 106	9 873	2 398	725	24,29
22	Use of goods and services	592 492	696 421	726 456	157 170	203 166	227 316	138 804	870 256	161 786	66 088	18,59
24	Interest	928	4 306	16 060	1 367	6 975	5 640	2 078	47 200	5 078	3 345	10,76
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	201 915	182 313	258 835	71 287	63 282	32 241	92 025	243 744	61 643	13 519	25,29
Net-gross operating balance (1-2)		539 410	483 157	412 309	48 242	63 531	156 316	144 220	315 150	52 390	29 675	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	736 943	834 631	923 171	207 234	268 183	311 434	136 320	1 040 550	178 952	74 204	17,20
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	738 092	835 907	926 359	207 441	270 824	311 648	136 446	1 042 100	179 225	74 251	17,20
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	1 149	1 276	3 188	207	2 641	214	126	1 550	273	47	17,61
311	Fixed assets (311,1-311,2-311,3)	0	742 582	833 817	190 806	241 483	287 319	114 209	969 150	155 785	67 234	16,07
311,1	Acquisitions: fixed assets	0	743 858	837 005	191 013	244 124	287 533	114 335	970 700	156 058	67 281	16,08
311,2	Disposals: fixed assets	0	1 276	3 188	207	2 641	214	126	1 550	273	47	17,61
314	Nonproduced assets (314,1-314,2-314,3-314,4)	0	92 049	89 354	16 428	26 700	24 115	22 111	71 400	23 167	6 970	32,45
314,1	Acquisitions: nonproduced assets	0	92 049	89 354	16 428	26 700	24 115	22 111	71 400	23 167	6 970	32,45
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-197 533	-351 474	-510 862	-158 992	-204 652	-155 118	7 900	-725 400	-126 562	-44 529	
Financing (33-32)		197 533	351 474	510 862	158 992	204 652	155 118	-7 900	725 400	126 562	44 529	
32	Net acquisition of financial assets (321+322)	-167 248	296	50 297	23 573	17 211	-27 959	37 472	0	-19 255	62 778	
321	Domestic	-167 248	296	50 297	23 573	17 211	-27 959	37 472	0	-19 255	62 778	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	30 285	351 770	561 159	182 565	221 863	127 159	29 572	725 400	107 307	107 307	
331	Domestic	0	100 000	302 376	130 000	98 318	78 383	-4 325	415 400	0	0	
332	Foreign	30 285	251 770	258 783	52 565	123 545	48 776	33 897	310 000	107 307	107 307	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 16: THE STATE AGENCY FOR DEPOSIT INSURANCE AND BANKS REHABILITATION TRANSACTIONS

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	581 931	575 893	367 438	95 022	85 916	94 534	91 966	413 436	112 078	1 486	27,11
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	581 931	575 893	367 438	95 022	85 916	94 534	91 966	413 436	112 078	1 486	27,11
2	EXPENSE (21+22+24+25+26+27+28)	251 360	314 474	182 993	3 933	66 181	51 903	60 976	119 492	10 509	3 291	8,79
21	Compensation of employees (211+212)	4 110	4 678	5 621	1 420	1 167	1 378	1 656	8 422	1 360	489	16,15
211	Wages and salaries	3 507	4 010	4 821	1 215	1 007	1 178	1 421	7 200	1 163	417	16,15
212	Social contributions	603	668	800	205	160	200	235	1 222	197	72	16,12
22	Use of goods and services	7 915	10 664	21 092	1 934	2 972	4 516	11 670	11 010	3 360	696	30,52
24	Interest	187 360	136 971	121 940	0	61 806	0	60 134	60	0	0	
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	51 975	162 161	1 511	579	236	399	297	100 000	648	503	0,65
28	Other expense	0	0	32 829	0	0	45 610	-12 781	0	5 141	1 603	
Net-gross operating balance (1-2)		330 571	261 419	184 445	91 089	19 735	42 631	30 990	293 944	101 569	-1 805	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	-94	27 624	14 131	1 046	382	-84	12 787	-25 030	334	150	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2 464	27 624	14 232	1 046	382	7	12 797	1 470	399	150	27,14
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	2 558	0	101	0	0	91	10	26 500	65	0	0,25
311	Fixed assets (311,1-311,2-311,3)	0	27 624	11 115	1 046	382	-84	9 771	-20 030	334	150	
311,1	Acquisitions: fixed assets	0	27 624	11 216	1 046	382	7	9 781	1 470	399	150	27,14
311,2	Disposals: fixed assets	0	0	101	0	0	91	10	21 500	65	0	0,30
Net lending - borrowing (1-2-31)		330 665	233 795	170 314	90 043	19 353	42 715	18 203	318 974	101 235	-1 955	
Financing (33-32)		-330 665	-233 795	-170 314	-90 043	-19 353	-42 715	-18 203	-318 974	-101 235	1 955	
32	Net acquisition of financial assets (321+322)	330 665	-134 228	-349 252	72 249	-82 419	42 715	-381 797	318 974	101 235	-1 955	
321	Domestic	330 665	-134 228	-349 252	72 249	-82 419	42 715	-381 797	318 974	101 235	-1 955	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	-368 023	-519 566	-17 794	-101 772	0	-400 000	0	0	0	
331	Domestic	0	-368 023	-519 566	-17 794	-101 772	0	-400 000	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 17: THE CROATIAN PRIVATIZATION FUND TRANSACTIONS

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	125 991	62 946	237 044	5 852	29 122	192 864	9 206	46 300	10 954	572	23,66
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	125 991	62 946	237 044	5 852	29 122	192 864	9 206	46 300	10 954	572	23,66
2	EXPENSE (21+22+24+25+26+27+28)	51 685	60 141	182 119	22 668	125 503	15 551	18 397	89 193	16 840	6 720	18,88
21	Compensation of employees (211+212)	28 942	31 044	35 996	8 470	9 651	8 580	9 295	39 965	9 119	2 563	22,82
211	Wages and salaries	24 794	26 721	31 273	7 295	8 268	7 571	8 139	35 038	8 140	2 242	23,23
212	Social contributions	4 148	4 323	4 723	1 175	1 383	1 009	1 156	4 927	979	321	19,87
22	Use of goods and services	22 655	29 097	33 545	8 948	10 677	6 789	7 131	32 557	5 189	1 839	15,94
24	Interest	88	0	0	0	0	0	0	16 671	2 532	2 318	
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	0	0	112 578	5 250	105 175	182	1 971	0	0	0	
Net-gross operating balance (1-2)		74 306	2 805	54 925	-16 816	-96 381	177 313	-9 191	-42 893	-5 886	-6 148	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	-15 603	-24 444	-40 272	-1 637	-13 670	-22 033	-2 932	1 674	-45 262	-36 396	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3 778	725	2 061	389	374	1 162	136	80 374	691	181	0,86
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	19 381	25 169	42 333	2 026	14 044	23 195	3 068	78 700	45 953	36 577	58,39
311	Fixed assets (311,1-311,2-311,3)	0	-24 444	-40 272	-1 637	-13 670	-22 033	-2 932	1 674	-45 262	-36 396	
311,1	Acquisitions: fixed assets	0	725	2 061	389	374	1 162	136	80 374	691	181	0,86
311,2	Disposals: fixed assets	0	25 169	42 333	2 026	14 044	23 195	3 068	78 700	45 953	36 577	58,39
Net lending - borrowing (1-2-31)		89 909	27 249	95 197	-15 179	-82 711	199 346	-6 259	-44 567	39 376	30 248	
Financing (33-32)		-89 909	-27 249	-95 197	15 179	82 711	-199 346	6 259	44 567	-39 376	-30 248	
32	Net acquisition of financial assets (321+322)	280 272	15 293	100 403	-18 551	-32 202	167 136	-15 980	-410 000	29 745	23 535	
321	Domestic	280 272	15 293	100 403	-18 551	-32 202	167 136	-15 980	-410 000	29 745	23 535	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	190 363	-11 956	5 206	-3 372	50 509	-32 210	-9 721	-365 433	-9 631	-6 713	
331	Domestic	190 363	-11 956	5 206	-3 372	50 509	-32 210	-9 721	-360 987	-9 631	-6 713	
332	Foreign	0	0	0	0	0	0	0	-4 446	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 18: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)	2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1 REVENUE (11+12+13+14)	80 786 555	87 019 284	92 642 473	19 760 956	22 706 433	24 552 447	25 622 637	99 106 916	22 066 880	7 628 864	22,27
11 Taxes (111+113+114+115+116)	47 912 180	49 833 666	53 449 049	10 887 922	13 663 151	14 739 793	14 158 184	56 537 027	12 578 899	4 417 087	22,25
111 Taxes of income and profits and capital gains	6 189 047	6 259 713	7 057 112	1 733 814	1 901 937	1 604 643	1 816 718	7 456 658	1 840 833	678 648	24,69
113 Taxes on property	289 926	355 823	375 501	84 651	88 023	88 978	113 849	399 803	107 699	48 432	26,94
114 Taxes on goods and services (1141+1142+1144+1145+1146)	39 282 252	41 286 025	44 084 487	8 631 991	11 208 065	12 527 750	11 716 681	46 549 921	10 198 817	3 523 780	21,91
1141 General taxes on goods and services (11411+11412)	28 260 009	30 013 661	32 399 952	6 388 649	8 204 893	9 075 964	8 730 447	34 153 259	7 594 838	2 583 000	22,24
11411 Value-added taxes	28 129 300	29 864 905	32 243 372	6 203 554	8 313 791	9 034 765	8 691 261	33 993 846	7 555 385	2 568 611	22,23
11412 Sales taxes	130 709	148 757	156 580	185 095	-108 898	41 198	39 185	159 412	39 453	14 389	24,75
1142 Excises	10 482 097	10 625 358	10 939 144	2 243 343	2 674 936	3 272 530	2 748 336	11 637 787	2 428 385	882 955	20,87
115 Taxes on international trade and transactions	1 810 866	1 590 727	1 562 930	341 761	393 982	412 010	415 178	1 532 635	341 984	131 710	22,31
116 Other taxes	340 089	341 377	369 019	95 705	71 144	106 412	95 758	598 011	89 566	34 517	14,98
12 Social contributions	27 424 608	29 477 597	31 301 340	7 466 238	7 702 642	7 945 580	8 186 879	33 627 039	7 954 297	2 703 821	23,65
13 Grants	11 841	10 122	27 505	3 322	10 763	6 524	6 897	577 373	3 544	1 242	0,61
14 Other revenue	5 437 926	7 697 900	7 864 579	1 403 475	1 329 878	1 860 550	3 270 677	8 365 477	1 530 140	506 713	18,29
2 EXPENSE (21+22+24+25+26+27+28)	80 715 286	86 941 437	92 332 140	24 228 989	21 731 635	21 951 845	24 419 672	98 230 157	23 715 252	8 280 114	24,14
21 Compensation of employees (211+212)	22 068 463	23 265 724	24 300 115	5 884 364	5 928 312	6 210 560	6 276 879	25 406 991	6 246 182	2 048 543	24,58
211 Wages and salaries	18 762 897	19 750 868	20 665 832	4 991 745	5 023 182	5 286 232	5 364 673	21 619 573	5 308 671	1 742 085	24,55
212 Social contributions	3 305 566	3 514 856	3 634 283	892 619	905 130	924 328	912 206	3 787 418	937 511	306 458	24,75
22 Use of goods and services	6 291 714	6 327 741	7 100 232	1 847 939	1 569 933	1 707 529	1 974 831	9 153 803	1 786 706	701 921	19,52
24 Interest	3 955 966	4 343 680	5 004 650	1 976 082	1 110 393	922 483	995 692	5 414 377	1 937 036	868 032	35,78
25 Subsidies	4 292 712	4 968 069	5 253 933	1 815 513	943 475	971 650	1 523 295	5 355 720	1 644 880	668 508	30,71
26 Grants	1 737 217	2 162 993	2 804 760	843 941	463 985	600 619	896 215	2 561 276	545 104	139 082	21,28
27 Social benefits	37 939 553	40 645 794	41 930 232	10 379 198	10 604 931	10 433 630	10 512 473	43 915 682	10 583 235	3 546 512	24,10
28 Other expense	4 429 661	5 227 438	5 938 219	1 481 953	1 110 605	1 105 374	2 240 286	6 422 308	972 108	307 516	15,14
NET-GROSS OPERATING BALANCE (1-2)	71 268	77 847	310 333	-4 468 033	974 799	2 600 603	1 202 965	876 758	-1 648 372	-651 250	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	71 268	77 847	310 333	-4 468 033	974 799	2 600 603	1 202 965	876 758	-1 648 372	-651 250	
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	7 996 014	8 373 463	6 699 416	1 464 017	1 585 327	1 784 793	1 865 279	6 339 253	793 432	281 189	12,52
311 Fixed assets	7 867 051	8 158 064	6 439 709	1 441 263	1 514 703	1 700 597	1 783 146	6 361 040	734 087	255 724	11,54
312 Inventories	0	0	0	0	0	0	0	-273 609	-11 785	-3 747	
313 Valuables	5 303	7 518	7 220	2 660	1 999	804	1 757	7 018	1 600	1 100	22,80
314 Nonproduced assets	123 659	207 881	252 487	20 094	68 625	83 393	80 376	244 804	69 530	28 111	28,40
NET LENDING-BORROWING (1-2-31)	-7 924 745	-8 295 616	-6 389 083	-5 932 051	-610 528	815 809	-662 314	-5 462 494	-2 441 804	-932 439	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	7 924 745	8 295 616	6 389 083	5 932 051	610 528	-815 810	662 314	5 462 494	2 441 804	932 439	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	-963 228	28 384	1 609 760	915 912	-91 743	853 491	-67 900	-3 327 379	-440 490	-351 980	
321 Domestic	-973 154	18 598	1 614 616	923 468	-94 442	853 491	-67 900	-3 344 146	-440 490	-351 980	
322 Foreign	9 926	9 786	-4 857	-7 556	2 699	0	0	16 768	0	0	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	6 961 518	8 324 000	7 998 843	6 847 962	518 785	37 681	594 414	2 135 116	2 001 314	580 459	
331 Domestic	948 884	4 107 680	12 041 678	10 843 571	424 664	206 315	567 127	5 237 831	4 859 419	2 575 900	
332 Foreign	6 012 634	4 216 320	-4 042 835	-3 995 609	94 121	-168 634	27 287	-3 102 715	-2 858 105	-1 995 440	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 19: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	III 2006	I - III 2006 Plan 2006
1 REVENUE (A+B)	87 019 284	92 642 473	19 760 956	22 706 433	24 552 447	25 622 637	99 106 916	22 066 880	7 628 864	22,27
A) Budgetary Central Government	80 463 518	85 653 010	18 435 859	21 170 989	22 386 379	23 659 783	93 995 548	21 155 653	7 356 824	22,51
B) Extrabudgetary users (1+...+9)	6 555 766	6 989 463	1 325 097	1 535 444	2 166 068	1 962 854	5 111 368	911 227	272 040	17,83
1. Croatian Institute for Pension Insurance	129 892	38 010	9 636	10 372	9 081	8 921	125 000	39 735	15	31,79
2. Croatian Health Insurance Institute	663 139	863 868	192 145	159 872	225 757	286 094	847 322	200 497	75 744	23,66
3. Croatian Employment Service	15 507	18 855	5 133	5 433	4 052	4 237	14 560	2 015	1 388	13,84
4. Croatian Waters	1 224 431	1 227 794	213 900	245 999	321 339	446 556	1 492 000	225 785	61 772	15,13
5. Environment Protection Fund	170 748	214 737	40 165	66 668	57 136	50 768	1 003 600	94 166	53 019	9,38
6. Croatian motorways Ltd.	2 295 423	2 547 003	470 872	580 843	822 656	672 632	1 103 000	213 737	71 203	19,38
7. Croatian roads Ltd.	1 417 787	1 474 714	292 372	351 219	438 649	392 474	66 150	12 260	6 841	18,53
8. State Agency for Deposit Insurance and Bank Rehabilitation	575 893	367 438	95 022	85 916	94 534	91 966	413 436	112 078	1 486	27,11
9. Croatian Privatization Fund	62 946	237 044	5 852	29 122	192 864	9 206	46 300	10 954	572	23,66
2 EXPENSE (A+B)	86 941 437	92 332 140	24 228 989	21 731 635	21 951 845	24 419 672	98 230 157	23 715 252	8 280 114	24,14
A) Budgetary Central Government	81 861 164	86 715 598	23 089 408	20 396 689	20 708 049	22 521 453	91 136 245	22 545 008	7 806 083	24,74
B) Extrabudgetary funds and agencies (1+...+9)	5 080 273	5 616 542	1 139 581	1 334 946	1 243 796	1 898 219	7 093 912	1 170 244	474 031	16,50
1. Croatian Institute for Pension Insurance	587 420	382 162	87 828	92 057	91 870	110 407	466 000	94 813	33 699	20,35
2. Croatian Health Insurance Institute	831 295	914 345	208 979	214 271	222 319	268 776	1 037 881	220 561	76 900	21,25
3. Croatian Employment Service	141 333	145 931	34 530	33 938	36 457	41 006	163 580	38 045	12 616	23,26
4. Croatian Waters	1 426 283	1 489 465	254 581	243 682	369 764	621 438	1 804 574	238 830	109 179	13,23
5. Environment Protection Fund	32 443	172 045	76 407	19 856	-86 083	161 865	867 259	72 949	57 971	8,41
6. Croatian motorways Ltd.	752 254	1 085 077	206 525	251 770	259 682	367 100	1 314 933	232 403	85 639	17,67
7. Croatian roads Ltd.	934 630	1 062 405	244 130	287 688	282 333	248 254	1 231 000	245 294	88 016	19,93
8. State Agency for Deposit Insurance and Bank Rehabilitation	314 474	182 993	3 933	66 181	51 903	60 976	119 492	10 509	3 291	8,79
9. Croatian Privatization Fund	60 141	182 119	22 668	125 503	15 551	18 397	89 193	16 840	6 720	18,88
NET-GROSS OPERATING BALANCE (1-2)	77 847	310 333	-4 468 033	974 799	2 600 603	1 202 965	876 758	-1 648 372	-651 250	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	77 847	310 333	-4 468 033	974 799	2 600 603	1 202 965	876 758	-1 648 372	-651 250	
31 NET ACQUISITION OF NONFINANCIAL ASSETS	8 373 463	6 699 416	1 464 017	1 585 327	1 784 793	1 865 279	6 339 253	793 432	281 189	12,52
Acquisition (A+B)	8 648 383	7 024 180	1 528 017	1 693 184	1 863 233	1 939 746	6 692 798	910 076	351 630	13,60
A) Budgetary Central Government	1 663 868	1 828 818	341 134	290 205	439 188	758 291	2 233 472	235 510	93 484	10,54
B) Extrabudgetary users	6 984 515	5 195 362	1 186 883	1 402 979	1 424 045	1 181 455	4 459 326	674 566	258 146	15,13
Disposals (A+B)	274 920	324 763	64 000	107 857	78 439	74 467	353 545	116 644	70 441	32,99
A) Budgetary Central Government	244 401	275 149	60 318	90 561	53 877	70 393	244 275	69 256	32 925	28,35
B) Extrabudgetary users	30 519	49 614	3 682	17 296	24 562	4 074	109 270	47 388	37 516	43,37
NET LENDING-BORROWING (1-2-31)	-8 295 616	-6 389 083	-5 932 051	-610 528	815 810	-662 314	-5 462 494	-2 441 804	-932 439	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	8 295 616	6 389 083	5 932 051	610 528	-815 810	662 314	5 462 494	2 441 804	932 439	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	28 384	1 609 760	915 912	-91 743	853 491	-67 900	-3 327 379	-440 490	-351 980	
321 Domestic (A+B)	18 599	1 614 616	923 468	-94 442	853 491	-67 900	-3 344 146	-440 490	-351 980	
A) Budgetary Central Government	138 578	1 747 681	330 030	398 827	828 815	190 010	-3 375 824	-517 178	-308 662	
B) Extrabudgetary users	-119 979	-133 065	593 438	-493 269	24 676	-257 910	31 678	76 688	-43 318	
322 Foreign (A+B)	9 786	-4 857	-7 556	2 699	0	0	16 768	0	0	
A) Budgetary Central Government	9 786	-4 857	-7 556	2 699	0	0	16 768	0	0	
B) Extrabudgetary users	0	0	0	0	0	0	0	0	0	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	8 324 000	7 998 843	6 847 962	518 785	37 681	594 414	2 135 116	2 001 314	580 459	
331 Domestic (A+B)	4 107 680	12 041 678	10 843 571	424 664	206 315	567 127	5 237 831	4 859 419	2 575 900	
A) Budgetary Central Government	4 038 705	10 591 560	9 775 480	279 979	-38 935	575 035	3 813 392	4 883 826	2 597 371	
B) Extrabudgetary users	68 975	1 450 118	1 068 091	144 685	245 250	-7 908	1 424 439	-24 407	-21 471	
332 Foreign (A+B)	4 216 320	-4 042 835	-3 995 609	94 121	-168 634	27 287	-3 102 715	-2 858 105	-1 995 440	
A) Budgetary Central Government	270 335	-5 080 612	-4 266 322	-230 013	-328 789	-255 489	-3 810 473	-3 130 083	-2 154 537	
B) Extrabudgetary users	3 945 985	1 037 777	270 713	324 133	160 155	282 776	707 758	271 978	159 097	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

TABLE 19A: OPERATING BALANCE AND PRIMARY OPERATING BALANCE (000 HRK)

	Revenues (1)	Expenditures (2)	Operating balance	Interest payments (24)	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
VII 2004	7 490 866	7 678 188	-187 322	394 911	207 589
VIII	7 517 554	6 748 941	768 613	216 989	985 602
IX	7 499 580	7 151 388	348 193	225 715	573 908
X	6 923 495	7 294 056	-370 561	152 954	-217 607
XI	7 646 856	7 261 145	385 711	346 017	731 728
XII	10 157 976	8 133 767	2 024 209	345 698	2 369 906
I-XII 2004	87 019 284	86 941 437	77 847	4 343 680	4 421 527
I 2005	6 395 355	7 723 093	-1 327 738	266 184	-1 061 554
II	6 324 456	7 670 732	-1 346 277	718 616	-627 660
III	7 041 146	8 835 164	-1 794 019	991 282	-802 737
IV	7 430 785	7 026 196	404 589	324 143	728 732
V	7 576 888	7 456 058	120 830	396 235	517 065
VI	7 698 760	7 249 380	449 379	390 016	839 396
VII	7 710 226	7 733 189	-22 964	278 454	255 491
VIII	8 580 352	7 023 784	1 556 568	284 203	1 840 771
IX	8 261 869	7 194 871	1 066 998	359 825	1 426 823
X	7 734 830	8 136 583	-401 752	267 767	-133 986
XI	7 816 052	7 474 496	341 556	342 439	683 995
XII	10 071 754	8 808 592	1 263 162	385 486	1 648 648
I-XII 2005	92 642 473	92 332 140	310 333	5 004 650	5 314 983
I 2006	7 043 601	7 530 019	-486 419	377 380	-109 039
II	7 394 415	7 905 118	-510 703	691 625	180 922
III	7 628 864	8 280 114	-651 250	868 032	216 782
I-III 2006	22 066 880	23 715 252	-1 648 372	1 937 036	288 664

Note: See notes on methodology

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT / SURPLUS

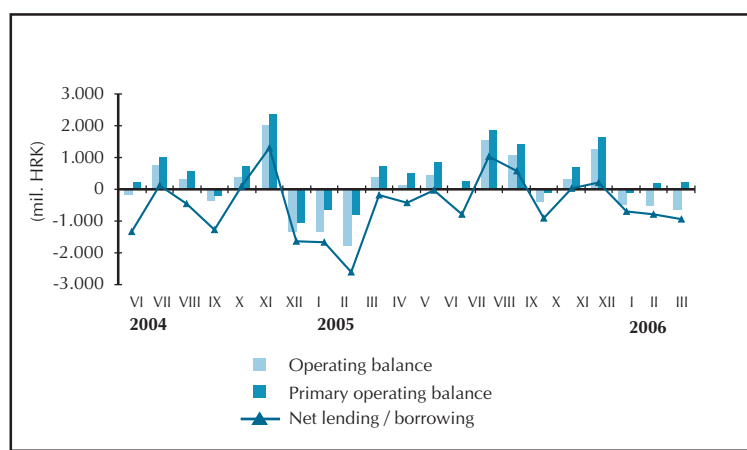


TABLE 19B: NET LENDING / BORROWING (000 HRK)

	Operating balance	Net nonfinancial assets (31)	Net lending/borrowing*	Financing (33-32)	Net financial assets (32)	Net incurrence of liabilities (33)
	(1)	(2)	(3) 1-2	(4) 6-5	(5)	(6)
VII 2004	-187 322	1 135 545	-1 322 867	1 322 867	-1 101 292	221 575
VIII	768 613	648 609	120 005	-120 005	1 352 770	1 232 766
IX	348 193	817 050	-468 857	468 857	-568 222	-99 365
X	-370 561	905 947	-1 276 508	1 276 508	60 192	1 336 700
XI	385 711	308 829	76 882	-76 882	198 235	121 352
XII	2 024 209	711 272	1 312 937	-1 312 937	-420 802	-1 733 739
I-XII 2004	77 847	8 373 463	-8 295 616	8 295 616	28 384	8 324 000
I 2005	-1 327 738	313 500	-1 641 237	1 641 237	965 007	2 606 244
II	-1 346 277	329 301	-1 675 578	1 675 578	-201 914	1 473 664
III	-1 794 019	821 217	-2 615 235	2 615 235	152 819	2 768 055
IV	404 589	574 427	-169 838	169 838	-5 285	164 553
V	120 830	538 670	-417 839	417 839	-65 117	352 723
VI	449 379	472 230	-22 851	22 851	-21 342	1 509
VII	-22 964	755 425	-778 388	778 388	393 522	1 171 910
VIII	1 556 568	539 477	1 017 092	-1 017 092	-4 400	-1 021 491
IX	1 066 998	489 892	577 106	-577 106	464 369	-112 738
X	-401 752	516 812	-918 564	918 564	174 474	1 093 038
XI	341 556	298 021	43 535	-43 535	93 292	49 756
XII	1 263 162	1 050 447	212 715	-212 715	-335 665	-548 380
I-XII 2005	310 333	6 699 416	-6 389 083	6 389 083	1 609 760	7 998 843
I 2006	-486 419	222 628	-709 047	709 047	252 851	961 898
II	-510 703	289 615	-800 318	800 318	-341 361	458 957
III	-651 250	281 189	-932 439	932 439	-351 980	580 459
I-III 2006	-1 648 372	793 432	-2 441 804	2 441 804	-440 490	2 001 314

* Deficit according to GFS 2001 methodology

Note: See notes on methodology

TABLE 20: LOCAL GOVERNMENT TRANSACTIONS (THE LARGEST 53 UNITS)

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	10 074 568	10 828 868	12 162 401	2 789 183	3 025 363	2 888 572	3 459 283	12 767 764	2 953 182	23,13
11	Taxes (111+113+114+115+116)	5 922 473	6 592 062	7 072 350	1 680 706	1 818 778	1 721 317	1 851 548	7 668 536	1 800 609	23,48
111	Taxes of income, profits and capital gains	5 327 376	5 900 999	6 339 798	1 553 971	1 686 149	1 483 727	1 615 951	6 886 112	1 658 161	24,08
113	Taxes on property	315 914	375 090	388 135	93 021	83 043	96 959	115 112	413 592	104 361	25,23
114	Taxes on goods and services (1141+1142+1144+1145+1146)	264 917	301 941	330 015	30 879	45 475	136 896	116 766	354 429	34 839	9,83
1141	General taxes on goods and services (11411+11412)	42 806	43 613	46 901	8 810	67 543	-41 571	12 118	50 115	9 662	19,28
11411	Value-added taxes	0	0	0	0	0	0	0	0	0	
11412	Sales taxes	42 806	43 613	46 901	8 810	67 543	-41 571	12 118	50 115	9 662	19,28
1142	Excises	0	0	0	0	0	0	0	0	0	
115	Taxes on international trade and transactions	0	0	0	0	0	0	0	0	0	
116	Other taxes	14 266	14 032	14 403	2 835	4 112	3 736	3 720	14 403	3 249	22,56
12	Social contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	1 546 815	1 425 056	1 704 577	408 192	342 397	390 408	563 580	1 707 955	391 727	22,94
131	From foreign governments	179	3 870	207	0	0	57	150	1 038	34	3,23
132	From international organizations	15	0	437	1	472	-19	-18	2 984	484	16,21
133	From other general government units	1 546 621	1 421 186	1 703 933	408 191	341 925	390 370	563 448	1 703 933	391 209	22,96
14	Other revenue (141+142+143+144+145)	2 605 280	2 811 751	3 385 474	700 285	864 188	776 847	1 044 154	3 391 274	760 845	22,44
141	Property income	627 643	685 366	760 183	170 921	184 966	181 472	222 824	785 036	182 210	23,21
142	Sales of goods and services	1 700 578	1 858 999	2 298 516	457 997	605 928	535 561	699 031	2 282 800	473 372	20,74
143	Fines, penalties and forfeits	3 156	4 787	7 803	1 433	580	1 014	4 777	6 815	1 347	19,77
144	Voluntary transfers other than grants	4 269	8 314	25 632	1 945	1 401	4 630	17 657	10 697	1 141	10,67
145	Miscellaneous and unidentified revenue	269 634	254 285	293 339	67 990	71 314	54 171	99 865	305 926	102 775	33,59
2	EXPENSE (21+22+24+25+26+27+28)	8 127 198	8 766 249	9 882 542	2 112 370	2 491 950	2 307 611	2 970 610	10 252 072	2 281 568	22,25
21	Compensation of employees (211+212)	1 996 994	2 239 472	2 379 585	573 851	596 349	558 037	651 348	2 510 990	595 113	23,70
211	Wages and salaries	1 732 910	1 972 800	2 065 605	505 959	508 841	478 233	572 571	2 163 359	511 317	23,64
212	Social contributions	264 085	266 672	313 980	67 892	87 508	79 803	78 776	347 631	83 796	24,10
22	Use of goods and services	3 202 471	3 351 575	3 775 863	785 093	960 321	852 130	1 178 320	3 953 449	949 648	24,02
24	Interest	83 216	79 559	98 047	32 149	22 639	21 955	21 304	85 017	16 109	18,95
25	Subsidies	623 123	726 356	746 132	193 158	178 470	186 215	188 289	801 330	203 349	25,38
26	Grants	366 701	267 077	289 638	29 861	74 887	48 913	135 976	294 222	18 718	6,36
27	Social benefits	314 947	376 014	538 720	113 525	115 483	131 190	178 523	543 784	131 250	24,14
28	Other expense	1 539 747	1 726 196	2 054 558	384 733	543 802	509 172	616 851	2 063 281	367 381	17,81
	NET-GROSS OPERATING BALANCE (1-2)	1 947 370	2 062 619	2 279 859	676 813	533 413	580 961	488 673	2 515 692	671 614	
3	CHANGE IN NET WORTH: TRANSACTIONS	1 947 370	2 062 619	2 279 859	676 813	533 413	580 961	488 673	2 515 692	671 614	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 668 400	2 121 355	2 360 290	492 310	439 422	586 567	841 991	2 780 209	691 060	24,86
311	Fixed assets (311,1-311,2)	1 675 953	2 213 163	2 460 334	496 670	509 330	575 772	878 562	2 784 496	581 256	20,87
311,1	- acquisitions: fixed assets	1 954 605	2 500 488	2 683 185	542 240	563 757	635 047	942 140	3 003 624	640 145	21,31
311,2	- disposals: fixed assets	278 651	287 325	222 851	45 570	54 427	59 275	63 579	219 129	58 889	26,87
312	Inventories	0	0	0	0	0	0	0	0	0	
313	Valuables (313,1-313,2)	1 581	164	209	26	47	71	66	301	46	15,16
313,1	- acquisitions: valuables	1 581	164	209	26	47	71	66	301	46	15,16
313,2	- disposals: valuables	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2)	-9 134	-91 972	-100 253	-4 386	-69 956	10 725	-36 636	-4 587	109 759	2,72
314,1	- acquisitions: nonproduced assets	170 545	210 755	216 903	42 334	42 451	40 442	91 676	239 964	175 897	73,30
314,2	- disposals: nonproduced assets	179 679	302 727	317 156	46 719	112 407	29 718	128 312	244 551	66 139	27,04
	NET LENDING-BORROWING (1-2-31)	278 970	-58 736	-80 431	184 503	93 991	-5 606	-353 319	-264 517	-19 446	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING)	-278 970	58 736	80 431	-184 503	-93 991	5 606	353 319	264 517	19 446	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	197 224	76 345	-303 883	8 313	106 235	-58 826	-359 606	-37 450	-111 128	
321	Domestic	203 922	78 039	-303 883	9 647	104 901	-58 826	-359 606	-37 450	-111 128	
322	Foreign	-6 698	-1 694	0	-1 334	1 334	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	-81 746	135 080	-223 453	-176 190	12 244	-53 219	-6 287	227 067	-91 682	
331	Domestic	7 415	232 026	-130 447	-136 801	19 111	-14 006	1 249	318 544	-53 742	
332	Foreign	-89 161	-96 946	-93 006	-39 389	-6 867	-39 213	-7 537	-91 477	-37 941	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 21: CONSOLIDATED GENERAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)		2003	2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	I - III 2006 Plan 2006
1	REVENUE (11+12+13+14)	89 314 501	96 426 967	103 100 941	22 141 948	25 389 872	27 050 649	28 518 472	110 170 747	24 628 852	22,36
11	Taxes (111+113+114+115+116)	53 834 653	56 425 728	60 521 399	12 568 628	15 481 929	16 461 111	16 009 732	64 205 563	14 379 508	22,40
111	Taxes of income, profits and capital gains	11 516 423	12 160 712	13 396 910	3 287 785	3 588 086	3 088 370	3 432 669	14 342 769	3 498 994	24,40
113	Taxes on property	605 840	730 913	763 635	177 672	171 066	185 937	228 961	813 395	212 060	26,07
114	Taxes on goods and services (1141+1142+1144+1145+1146)	39 547 169	41 587 966	44 414 503	8 662 870	11 253 540	12 664 646	11 833 447	46 904 351	10 233 657	21,82
1141	General taxes on goods and services (11411+11412)	28 302 816	30 057 275	32 446 853	6 245 608	8 366 884	9 091 797	8 742 565	34 962 249	7 604 500	21,75
11411	Value-added taxes	28 129 300	29 864 905	32 243 372	6 203 554	8 313 791	9 034 765	8 691 261	33 993 846	7 555 385	22,23
11412	Sales taxes	173 516	192 370	203 481	42 053	53 093	57 032	51 304	968 403	49 115	5,07
1142	Excises	10 482 097	10 625 358	10 939 144	2 243 343	2 674 936	3 272 530	2 748 336	11 637 787	2 428 385	20,87
115	Taxes on international trade and transactions	1 810 866	1 590 727	1 562 930	341 761	393 982	412 010	415 178	1 532 635	341 984	22,31
116	Other taxes	354 355	355 410	383 421	98 540	75 256	110 148	99 478	612 413	92 814	15,16
12	Social contributions	27 424 608	29 477 597	31 301 340	7 466 238	7 702 642	7 945 580	8 186 879	33 627 039	7 954 297	23,65
13	Grants	12 034	13 992	28 149	3 323	11 235	6 562	7 030	581 394	4 061	0,70
14	Other revenue	8 043 206	10 509 650	11 250 053	2 103 760	2 194 066	2 637 396	4 314 831	11 756 750	2 290 985	19,49
2	EXPENSE (21+22+24+25+26+27+28)	87 295 863	94 286 501	100 510 748	25 933 168	23 881 660	23 869 086	26 826 834	106 778 296	25 605 610	23,98
21	Compensation of employees (211+212)	24 065 457	25 505 196	26 679 700	6 458 215	6 524 661	6 768 597	6 928 227	27 917 981	6 841 295	24,50
211	Wages and salaries	20 495 807	21 723 668	22 731 437	5 497 705	5 532 023	5 764 465	5 937 245	23 782 932	5 819 988	24,47
212	Social contributions	3 569 651	3 781 528	3 948 263	960 511	992 638	1 004 132	990 982	4 135 049	1 021 307	24,70
22	Use of goods and services	9 494 184	9 679 316	10 876 095	2 633 031	2 530 254	2 559 659	3 153 151	13 107 252	2 736 354	20,88
24	Interest	4 039 182	4 423 239	5 102 697	2 008 231	1 133 032	944 438	1 016 996	5 499 394	1 953 146	35,52
25	Subsidies	4 915 835	5 694 425	6 000 064	2 008 671	1 121 945	1 157 865	1 711 584	6 157 050	1 848 229	30,02
26	Grants	557 297	1 008 884	1 390 464	465 612	196 947	259 162	468 743	1 151 565	172 613	14,99
27	Social benefits	38 254 500	41 021 808	42 468 952	10 492 723	10 720 414	10 564 820	10 690 995	44 459 466	10 714 485	24,10
28	Other expense	5 969 408	6 953 634	7 992 776	1 866 686	1 654 407	1 614 546	2 857 137	8 485 589	1 339 489	15,79
NET-GROSS OPERATING BALANCE (1-2)		2 018 638	2 140 466	2 590 193	-3 791 220	1 508 212	3 181 563	1 691 638	3 392 450	-976 758	
3	CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	2 018 638	2 140 466	2 590 193	-3 791 220	1 508 212	3 181 563	1 691 638	3 392 450	-976 758	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	9 664 414	10 494 818	9 059 706	1 956 327	2 024 749	2 371 360	2 707 270	9 119 462	1 484 492	16,28
311	Fixed assets	9 543 005	10 371 227	8 900 043	1 937 933	2 024 033	2 276 368	2 661 708	9 145 536	1 315 343	14,38
312	Inventories	0	0	0	0	0	0	0	-273 609	-11 785	
313	Valuables	6 885	7 683	7 429	2 686	2 046	875	1 823	7 319	1 646	22,48
314	Nonproduced assets	114 525	115 909	152 234	15 709	-1 331	94 117	43 740	240 217	179 289	74,64
NET LENDING-BORROWING (1-2-31)		-7 645 776	-8 354 352	-6 469 514	-5 747 548	-516 537	810 203	-1 015 632	-5 727 012	-2 461 250	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)		7 645 776	8 354 352	6 469 514	5 747 548	516 537	-810 203	1 015 632	5 727 012	2 461 250	
32	NET ACQUISITION OF NONFINANCIAL ASSETS (321+322+323)	-767 908	104 242	1 305 876	924 224	14 492	794 665	-427 506	-3 364 829	-551 793	
321	Domestic	-771 136	96 150	1 310 733	933 115	10 459	794 665	-427 506	-3 381 596	-551 793	
322	Foreign	3 228	8 092	-4 857	-8 890	4 033	0	0	16 768	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	6 877 868	8 458 594	7 775 390	6 671 772	531 029	-15 538	588 127	2 362 183	1 909 457	
331	Domestic	954 395	4 339 219	11 911 231	10 706 770	443 776	192 309	568 377	5 556 375	4 805 502	
332	Foreign	5 923 473	4 119 375	-4 135 841	-4 034 998	87 254	-207 847	19 750	-3 194 192	-2 896 045	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 22: CONSOLIDATED GENERAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)		2004	2005	I - III 2005	IV - VI 2005	VII - IX 2005	X - XII 2005	Plan 2006	I - III 2006	I - III 2006 Plan 2006
1	REVENUE (A+B+C)	96 426 967	103 100 941	22 141 948	33 100 098	19 340 423	28 518 472	110 170 747	24 628 852	22,36
	Budgetary Central Government	80 463 518	85 653 010	18 435 859	28 272 772	15 284 596	23 659 783	93 995 548	21 155 653	22,51
	Extrabudgetary users (1+...+9)	6 555 766	6 989 463	1 325 097	2 143 887	1 557 625	1 962 854	5 111 368	911 227	17,83
	1. Croatian Institute for Pension Insurance	129 892	38 010	9 636	14 357	5 096	8 921	129 000	39 735	31,79
	2. Croatian Health Insurance Institute	663 139	863 868	192 145	260 923	124 706	286 094	847 322	200 497	23,66
	3. Croatian Employment Service	15 507	18 855	5 133	5 985	3 500	4 237	14 560	2 015	13,84
	4. Croatian Waters	1 224 431	1 227 794	213 900	346 416	220 922	446 556	1 492 000	225 785	15,13
	5. Environment Protection Fund	170 748	214 737	40 165	84 944	38 860	50 768	1 003 600	94 166	9,38
	6. Croatian motorways Ltd.	2 295 423	2 547 003	470 872	831 053	572 446	672 632	1 103 000	213 737	19,38
	7. Croatian roads Ltd.	1 417 787	1 474 714	292 372	473 338	316 530	392 474	66 150	12 260	18,53
	8. State Agency for Deposit Insurance and Bank Rehabilitation	575 893	367 438	95 022	88 475	91 975	91 966	413 436	112 078	27,11
	9. Croatian Privatization Fund	62 946	237 044	5 852	38 396	183 590	9 206	46 300	10 954	23,66
	C) Budgetary Local Government	9 407 683	10 458 468	2 380 992	2 683 438	2 498 202	2 895 835	11 063 831	2 561 972	23,16
2	EXPENSE (A+B+C)	94 286 501	100 510 748	25 933 168	31 614 850	16 135 896	26 826 834	106 778 296	25 605 610	23,98
	A) Budgetary Central Government	80 607 176	85 239 872	22 681 217	27 344 474	13 117 348	22 096 833	89 385 312	22 172 360	24,81
	B) Extrabudgetary users (1+...+9)	5 080 273	5 556 950	1 139 581	1 778 425	800 317	1 838 627	7 140 912	1 165 154	16,32
	1. Croatian Institute for Pension Insurance	587 420	382 162	87 828	126 144	57 783	110 407	466 000	94 813	20,35
	2. Croatian Health Insurance Institute	831 295	914 345	208 979	299 203	137 387	268 776	1 037 881	220 561	21,25
	3. Croatian Employment Service	141 333	145 931	34 530	47 050	23 345	41 006	163 580	38 045	23,26
	4. Croatian Waters	1 426 283	1 489 465	254 581	352 749	260 697	621 438	1 851 574	238 830	12,90
	5. Environment Protection Fund	32 443	112 453	76 407	31 404	-97 631	102 273	867 259	67 859	7,82
	6. Croatian motorways Ltd.	752 254	1 085 077	206 525	337 969	173 483	367 100	1 314 933	232 403	17,67
	7. Croatian roads Ltd.	934 630	1 062 405	244 130	382 469	187 552	248 254	1 231 000	245 294	19,93
	8. State Agency for Deposit Insurance and Bank Rehabilitation	314 474	182 993	3 933	70 371	47 713	60 976	119 492	10 509	8,79
	9. Croatian Privatization Fund	60 141	182 119	22 668	131 066	9 988	18 397	89 193	16 840	18,88
	C) Budgetary Local Government	8 599 052	9 713 927	2 112 370	2 491 950	2 218 232	2 891 375	10 252 072	2 268 096	22,12
	NET-GROSS OPERATING BALANCE (1-2)	2 140 466	2 590 193	-3 791 220	1 485 248	3 204 527	1 691 638	3 392 450	-976 758	
3	CHANGE IN NET WORTH: TRANSACTIONS	2 140 466	2 590 193	-3 791 220	1 485 248	3 204 527	1 691 638	3 392 450	-976 758	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	10 494 818	9 059 706	1 956 327	2 780 173	1 615 935	2 707 270	9 119 462	1 484 492	16,28
	Acquisition (A+B+C)	11 359 790	9 924 477	2 112 617	3 074 498	1 763 734	2 973 628	10 245 194	1 726 164	16,85
	A) Budgetary Central Government	1 663 868	1 828 818	341 134	446 629	282 763	758 291	2 541 979	235 510	9,26
	B) Extrabudgetary users	6 984 515	5 195 362	1 186 883	2 021 613	805 411	1 181 455	4 459 326	674 566	15,13
	C) Budgetary Local Government	2 711 407	2 900 297	584 600	606 256	675 560	1 033 882	3 243 889	816 088	25,16
	Disposals (A+B+C)	864 972	864 771	156 290	294 325	147 799	266 358	1 125 732	241 672	21,47
	A) Budgetary Central Government	244 401	275 149	60 318	109 993	34 446	70 393	552 782	69 256	12,53
	B) Extrabudgetary users	30 519	49 614	3 682	17 498	24 360	4 074	109 270	47 388	43,37
	C) Budgetary Local Government	590 052	540 007	92 290	166 834	88 993	191 891	463 679	125 028	26,96
	NET LENDING-BORROWING (1-2-31)	-8 354 352	-6 469 514	-5 747 548	-1 294 925	1 588 591	-1 015 632	-5 727 012	-2 461 250	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	8 354 352	6 469 514	5 747 548	1 294 925	-1 588 592	1 015 632	5 727 012	2 461 250	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	104 242	1 305 876	924 224	408 014	401 144	-427 506	-3 364 829	-551 793	
321	Domestic (A+B+C)	96 150	1 310 733	933 115	403 980	401 144	-427 506	-3 381 596	-551 793	
	A) Budgetary Central Government	138 090	1 747 681	330 030	814 244	413 397	190 010	-3 375 824	-517 178	
	B) Extrabudgetary users	-119 979	-133 065	593 438	-515 165	46 572	-257 910	31 678	76 513	
	C) Budgetary Local Government	78 039	-303 883	9 647	104 901	-58 826	-359 606	-37 450	-111 128	
322	Foreign (A+B+C)	8 092	-4 857	-8 890	4 033	0	0	16 768	0	
	A) Budgetary Central Government	9 786	-4 857	-7 556	2 699	0	0	16 768	0	
	B) Extrabudgetary users	0	0	0	0	0	0	0	0	
	C) Budgetary Local Government	-1 694	0	-1 334	1 334	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	8 458 594	7 775 390	6 671 772	1 702 939	-1 187 448	588 127	2 362 183	1 909 457	
331	Domestic (A+B+C)	4 339 219	11 911 231	10 706 770	2 052 260	-1 416 176	568 377	5 556 375	4 805 502	
	A) Budgetary Central Government	4 038 705	10 591 560	9 775 480	1 609 289	-1 368 244	575 035	3 813 392	4 883 826	
	B) Extrabudgetary users	68 975	1 450 118	1 068 091	423 860	-33 925	-7 908	1 424 439	-24 407	
	C) Budgetary Local Government	231 539	-130 447	-136 801	19 111	-14 006	1 249	318 544	-53 917	
332	Foreign (A+B+C)	4 119 375	-4 135 841	-4 034 998	-349 321	228 728	19 750	-3 194 192	-2 896 045	
	A) Budgetary Central Government	270 335	-5 080 612	-4 266 322	-728 750	169 949	-255 489	0	-3 130 083	
	B) Extrabudgetary users	3 945 985	1 037 777	270 713	386 296	97 992	282 776	-3 102 715	271 978	
	C) Budgetary Local Government	-96 946	-93 006	-39 389	-6 867	-39 213	-7 537	-91 477	-37 941	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 23: GENERAL GOVERNMENT DEBT STOCK

	31.12. 2002 [§]		31.12. 2003 [§]		31.12.2004 [§]		31.3.2005 [§]		30.6.2005 [§]		30.9.2005 [§]		31.12.2005 [§]		31.1. 2006 [§]		28.2. 2006 [§]		31.3. 2006 [§]	
	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP
A. Foreign debt (A1+A2+A3)	40 367,0	22,3	45 860,9	23,1	50 283,5	23,6	44 534,4	19,4	45 315,6	19,8	45 720,2	20,0	45 358,6	19,8	45 391,1	18,4	43 955,3	17,8	41 722,8	16,9
1. Central Government foreign debt	37 388,3	20,6	41 048,8	20,7	42 095,7	19,8	36 414,2	15,9	36 836,8	16,1	36 884,0	16,1	36 433,6	15,9	36 574,0	14,8	35 055,2	14,2	32 640,0	13,2
2. Foreign debt of Extrabudgetary funds	2 755,4	1,5	4 463,2	2,2	7 925,3	3,7	7 866,0	3,4	8 231,7	3,6	8 620,5	3,8	8 725,8	3,8	8 617,9	3,5	8 700,9	3,5	8 860,2	3,6
3. Local Government foreign debt	223,3	0,1	348,9	0,2	262,5	0,1	254,2	0,1	247,1	0,1	215,7	0,1	199,2	0,1	199,2	0,1	199,2	0,1	222,6	0,1
B. Domestic debt (B1+B2+B3)	32 214,0	17,8	35 545,3	17,9	42 554,5	20,0	52 448,7	22,9	53 567,2	23,4	54 867,9	24,0	55 821,6	24,4	56 204,8	22,7	57 815,5	23,4	59 803,4	24,2
1. Central Government domestic debt	23 320,0	12,9	28 160,8	14,2	37 223,7	17,5	46 375,7	20,2	46 495,7	20,3	47 583,2	20,8	50 559,5	22,1	50 941,7	20,6	52 572,7	21,3	54 786,4	22,2
2. Domestic debt of Extrabudgetary funds	7 659,1	4,2	6 247,5	3,1	3 911,2	1,8	4 799,7	2,1	5 736,8	2,5	5 975,7	2,6	3 935,0	1,7	3 936,0	1,6	3 915,7	1,6	3 925,3	1,6
3. Local Government domestic debt	1 234,8	0,7	1 137,0	0,6	1 419,6	0,7	1 273,3	0,6	1 334,7	0,6	1 309,0	0,6	1 327,1	0,6	1 327,1	0,5	1 327,1	0,5	1 091,7	0,4
C. General Government total debt (C1+C2+C3)	72 580,9	40,0	81 406,2	41,0	92 838,0	43,6	96 983,1	42,3	98 882,9	43,2	100 588,1	43,9	101 180,2	44,2	101 595,9	41,1	101 770,8	41,2	101 526,2	41,1
1. Central Government total debt (A1+B1)	60 708,3	33,5	69 209,6	34,9	79 319,4	37,3	82 789,9	36,1	83 332,5	36,4	84 467,2	36,9	86 993,1	38,0	87 515,7	35,4	87 627,9	35,4	87 426,4	35,4
2. Total debt of Extrabudgetary funds (A2+B2)	10 414,5	5,7	10 710,7	5,4	11 836,5	5,6	12 665,7	5,5	13 968,5	6,1	14 596,2	6,4	12 660,8	5,5	12 553,9	5,1	12 616,6	5,1	12 785,5	5,2
3. Local Government total debt (A3+B3)	1 458,1	0,8	1 485,9	0,7	1 682,1	0,8	1 527,5	0,7	1 581,9	0,7	1 524,7	0,7	1 526,3	0,7	1 526,3	0,6	1 526,3	0,6	1 314,3	0,5
Total guarantees of Republic of Croatia	15 578,8	8,6	15 326,6	7,7	12 134,5	5,7	12 216,0	5,3	12 554,9	5,5	12 314,6	5,4	12 383,8	5,4	12 010,4	4,9	12 074,5	4,9	12 358,0	5,0
Foreign guarantees	8 155,0	4,5	8 530,1	4,3	7 592,3	3,6	7 477,6	3,3	7 458,4	3,3	7 257,3	3,2	7 115,3	3,1	6 655,2	2,7	6 665,0	2,7	6 712,0	2,7
Domestic guarantees	7 423,8	4,1	6 796,5	3,4	4 542,2	2,1	4 738,4	2,1	5 096,5	2,2	5 057,3	2,2	5 268,5	2,3	5 355,2	2,2	5 409,5	2,2	5 646,0	2,3
Total debt of HBOR	3 816,0	2,1	4 954,0	2,5	5 745,7	2,7	5 966,6	2,6	6 242,1	2,7	6 523,4	2,8	7 135,4	3,1	6 934,5	2,8	6 797,0	2,7	6 799,2	2,8
Foreign debt of HBOR	3 373,7	1,9	4 625,9	2,3	5 363,5	2,5	5 596,4	2,4	5 922,5	2,6	6 211,9	2,7	6 601,2	2,9	6 483,2	2,6	6 348,7	2,6	6 374,6	2,6
Domestic debt of HBOR	442,3	0,2	328,1	0,2	382,2	0,2	370,2	0,2	319,6	0,1	311,5	0,1	534,2	0,2	451,3	0,2	448,3	0,2	424,6	0,2

Note: See notes on methodology

Source: Ministry of Finance, NBS for GDP

PUBLIC DEBT AT THE END OF MARCH 2006

At the end of March 2006, total general government debt amounted to HRK 113.9 billion reaching 46.1 percent of the expected GDP for 2006. General government total debt amounted to HRK 101.5 billion (89.1 percent) and total guarantees amounted to HRK 12.4 billion (10.9 percent). The increase in total general government debt is a result of increase in domestic debt which amounted to HRK 59.8 billion (the share of 58.9 percent), this confirms domestic orientation in financing. On the other hand, foreign general government debt recorded a decrease in its value and amounted to HRK 41.7 billion at the end of March.

Observing the structure of the general government debt according to the government level, the largest part of the general government debt relates to central government (HRK 87.4 billion) followed by extrabudgetary funds and agencies (HRK 12.8 billion) and local government (HRK 1.3 billion). Approximately 62.7 percent of total central government debt is created by domestic borrowings. On the other hand, most of extrabudgetary fund's borrowing (69.3 percent) is realized abroad, primarily as a result of the borrowing of Croatian Motorways and Croatian Roads.

Compared to end 2005, general government domestic debt increased by 7.1 percent (HRK 4 billion). This happened due to emission of domestic bond in the amount of HRK 2 billion

which was used for refinancing of Samurai bond in February. In March, government borrowed money on domestic market in order to refinance Eurobond. The rest of the debt refers to extrabudgetary funds and agencies debt, which stayed at the same level as in December and local government debt which decreased by 17.7 percent. Foreign general government debt decreased in the amount of HRK 3.6 billion (8 percent) compared to December 2006. Foreign central government debt decreased by 10.4 percent. Foreign extrabudgetary funds and agencies debt increased by 1.5 percent and local government debt increased by 11.7 percent.

Total guarantees of Republic Croatia amounted to HRK 12.4 billion i.e. 5 percent of GDP. Observing the structure, 54.3 percent of above mentioned amount refers to foreign guarantees and 45.7 percent refers to domestic guarantees. In absolute amount, foreign guarantees amounted to HRK 6.7 billion and foreign guarantees amounted to HRK 5.6 billion. Foreign guarantees recorded a decrease of 5.7 percent compared to December 2005.

In March, total debt of HBOR amounted to HRK 6.8 billion. Observing the structure of debt of HBOR, 94 percent (HRK 6.4 billion) refers to foreign debt. Observing at monthly level, total debt of HBOR stayed approximately at the same level as in February 2006.

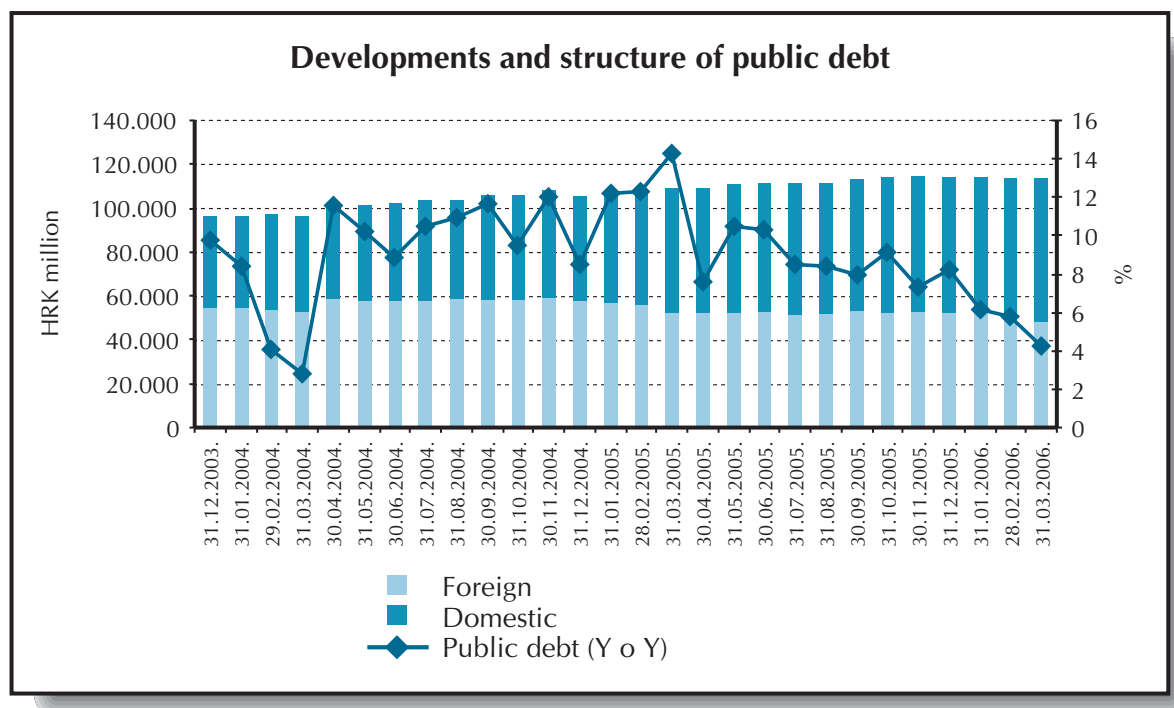


TABLE 24: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT
DOMESTIC DEBT STOCK IN 000 (31 MARCH 2006)

Debt item:	Currency	Stock	Stock / HRK:	Maturity:	Interest rate:
Big Bonds - Series I	HRK	1 878 517	1 878 517	2011	5,00%
Big Bonds - Series II	EUR	54 530	399 355	2011	7,20%
Big Bonds - Series III	EUR	55 408	405 785	2012	7,20%
Bonds - Series 02 D-08	EUR	200 000	1 464 711	2008	6,875%
Bonds - Series 03 D-12	EUR	500 000	3 661 777	2012	6,875%
Bonds - Series 04 D-08	HRK	1 000 000	1 000 000	2008	6,125%
Bonds - Series 05 D-14	EUR	650 000	4 760 310	2014	5,50%
Bonds - Series 06 D-07	EUR	400 000	2 929 422	2007	3,875%
Bonds - Series 07 D-19	EUR	200 000	1 464 711	2019	5,375%
Bonds - Series 08 D-10	HRK	3 000 000	3 000 000	2010	6,75%
Bonds - Series 09 D-15	EUR	350 000	2 563 244	2015	4,25%
Bonds - Series 10 D-15	HRK	5 500 000	5 500 000	2015	5,25%
BRA Bonds I	EUR	39 302	287 828	2007	6,00%
BRA Bonds II	EUR	21 665	158 666	2012	5,00%
BRA Bonds III	EUR	57 454	420 766	2012	7,20%
BRA Bonds IV	EUR	29 656	217 190	2012	5,00%
BRA Bonds V-A	EUR	1 089	7 975	2007	6,00%
BRA Bonds V-B	EUR	81 394	596 094	2008	7,00%
Club loan	EUR	231 360	1 694 377	2006	3,65%
Syndicated FX loan	EUR	500 000	3 661 777	2010	2,63%
Medium and long term debt			36 072 505		
Treasury Bills	HRK	11 711 900	11 711 900		
	EUR	110 160	806 763		
Other short-term debt	HRK	491 425	491 425		
Sort-term FX loan	EUR	400 000	2 929 422		
Short-term debt			15 939 509		
Total debt			52 012 015		

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

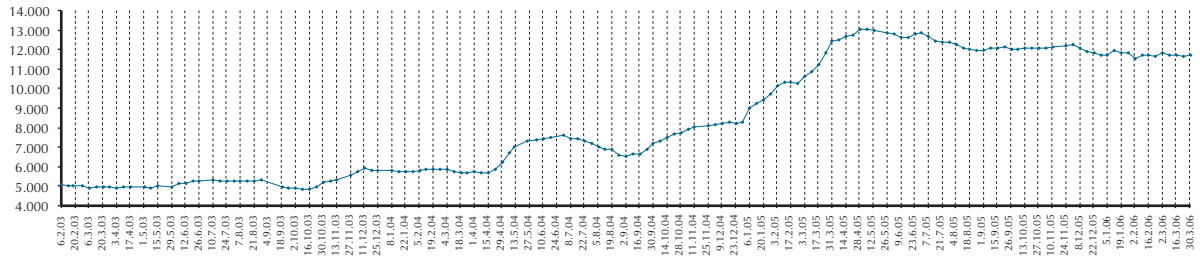
TABLE 25: RESULTS OF THE TREASURY BILL'S AUCTIONS HELD BY THE MINISTRY OF FINANCE

Day of Auction	91 days				182 days				364 days			
	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)
1.3.2005.					264 700	354 700	97,320 / 5,52%	97,331 / 5,50%	218 000	298 000	94,606 / 5,72%	94,621 / 5,70%
8.3.2005.	116 000	116 000	98,823 / 4,78%	98,769 / 5,00%	152 000	162 000	97,344 / 5,47%	97,331 / 5,50%	130 000	150 000	94,663 / 5,65%	94,621 / 5,70%
15.3.2005.	50 000	86 000	98,795 / 4,89%	98,805 / 4,85%	160 000	262 200	97,376 / 5,40%	97,378 / 5,40%	260 000	642 000	94,678 / 5,64%	94,711 / 5,60%
22.3.2005.	57 600	195 600	98,819 / 4,79%	98,842 / 4,70%	285 300	484 300	97,449 / 5,25%	97,449 / 5,25%	420 000	921 000	94,860 / 5,43%	94,890 / 5,40%
29.3.2005.	240 100	310 100	98,879 / 4,55%	98,878 / 4,55%	242 500	532 500	97,531 / 5,08%	97,544 / 5,05%	395 000	657 000	95,099 / 5,17%	95,115 / 5,15%
5.4.2005.	12 000	103 000	98,915 / 4,40%	98,964 / 4,20%	231 200	516 400	97,654 / 4,82%	97,686 / 4,75%	182 000	522 500	95,277 / 4,97%	95,341 / 4,90%
12.4.2005.	10 000	149 200	98,893 / 4,49%	99,037 / 3,90%	136 000	291 000	97,687 / 4,75%	97,758 / 4,60%	325 000	430 000	95,547 / 4,67%	95,568 / 4,65%
19.4.2005.	60 000	225 000	99,049 / 3,85%	99,086 / 3,70%	303 800	468 800	97,851 / 4,40%	97,853 / 4,40%	87 000	147 000	95,581 / 4,64%	95,705 / 4,50%
26.4.2005.	330 000	467 500	99,101 / 3,64%	99,110 / 3,60%	442 500	767 500	97,909 / 4,28%	97,925 / 4,25%	100 000	160 000	95,666 / 4,54%	95,705 / 4,50%
3.5.2005.	20 000	285 000	99,131 / 3,52%	99,184 / 3,30%	254 900	439 900	97,984 / 4,13%	97,997 / 4,10%	144 000	264 000	95,530 / 4,69%	95,705 / 4,50%
10.5.2005.	25 000	25 000	99,135 / 3,50%	99,110 / 3,60%	172 700	192 700	98,057 / 3,97%	97,997 / 4,10%	128 000	178 000	95,680 / 4,53%	95,705 / 4,50%
24.5.2005.	147 500	182 500	99,093 / 3,67%	99,074 / 3,75%	163 500	353 500	97,711 / 4,70%	97,925 / 4,25%	32 000	117 000	95,410 / 4,82%	95,614 / 4,60%
31.5.2005.	42 500	42 500	99,047 / 3,86%	99,013 / 4,00%	157 500	167 500	97,850 / 4,41%	97,805 / 4,50%	62 000	117 000	95,475 / 4,75%	95,477 / 4,75%
7.6.2005.	2 000	72 000	98,691 / 5,32%	99,025 / 3,95%	23 500	63 500	97,724 / 4,67%	97,805 / 4,50%	114 000	151 000	95,296 / 4,95%	95,296 / 4,95%
14.6.2005.	15 900	15 900	99,111 / 3,60%	99,025 / 3,95%	84 300	94 300	97,622 / 4,88%	97,592 / 4,95%	47 500	107 500	94,725 / 5,58%	95,025 / 5,25%
21.6.2005.	50 000	50 000	98,988 / 4,10%	98,988 / 4,10%	55 000	85 000	97,543 / 5,05%	97,567 / 5,00%	120 000	255 000	94,903 / 5,39%	95,025 / 5,25%
28.6.2005.	35 000	47 000	99,007 / 4,02%	99,013 / 4,00%	30 200	124 200	97,486 / 5,17%	97,567 / 5,00%	269 000	456 000	94,969 / 5,31%	95,025 / 5,25%
5.7.2005.	52 000	52 000	98,897 / 4,48%	98,891 / 4,50%	68 500	99 500	97,503 / 5,14%	97,567 / 5,00%	227 500	287 500	94,861 / 5,43%	94,800 / 5,50%
19.7.2005.	20 000	38 000	98,889 / 4,51%	98,915 / 4,40%	13 900	45 000	97,544 / 5,05%	97,663 / 4,80%	260 900	593 900	94,750 / 5,56%	94,845 / 5,45%
26.7.2005.	13 000	23 100	98,974 / 4,16%	98,964 / 4,20%	45 900	165 900	97,647 / 4,83%	97,710 / 4,70%	545 000	893 000	94,851 / 5,44%	94,890 / 5,40%
2.8.2005.	10 000	10 000	99,007 / 4,02%	99,000 / 4,05%	93 000	113 000	97,763 / 4,59%	97,758 / 4,60%	300 000	661 000	94,978 / 5,30%	95,025 / 5,25%
9.8.2005.		20 000	98,891 / 4,50%			10 000	97,496 / 5,15%		110 000	310 000	94,818 / 5,48%	95,025 / 5,25%
23.8.2005.	20 000	20 000	99,025 / 3,95%	99,025 / 3,95%	12 000	12 000	97,813 / 4,48%	97,805 / 4,50%	90 800	415 800	94,712 / 5,60%	95,025 / 5,25%
30.8.2005.	35 000	37 500	99,078 / 3,73%	99,013 / 4,00%	10 000	10 000	97,805 / 4,50%	97,805 / 4,50%	234 300	624 300	94,921 / 5,37%	95,025 / 5,25%
6.9.2005.	12 000	12 000	99,017 / 3,98%	99,013 / 4,00%	7 000	13 000	97,881 / 4,34%	97,901 / 4,30%	385 700	734 700	95,132 / 5,13%	95,115 / 5,15%
13.9.2005.	3 400	4 400	99,032 / 3,92%	99,037 / 3,90%	80 000	80 000	97,910 / 4,28%	97,901 / 4,30%	238 200	990 500	95,236 / 5,02%	95,251 / 5,00%
20.9.2005.	3 500	3 500	99,038 / 3,89%	99,037 / 3,90%	70 000	70 000	97,901 / 4,30%	97,901 / 4,30%	426 500	1 523 300	95,337 / 4,90%	95,477 / 4,75%
27.9.2005.	16 000	16 000	99,037 / 3,90%	99,037 / 3,90%	33 000	33 000	97,935 / 4,23%	97,997 / 4,10%	463 000	694 000	95,532 / 4,69%	95,614 / 4,60%
4.10.2005.	20 000	52 000	98,981 / 4,13%	99,061 / 3,80%	115 000	165 000	98,069 / 3,95%	98,044 / 4,00%	346 100	660 100	95,716 / 4,49%	95,842 / 4,35%
11.10.2005.	32 000	205 000	99,004 / 4,03%	99,086 / 3,70%	100 000	110 000	98,153 / 3,77%	98,164 / 3,75%	359 000	594 000	95,837 / 4,36%	95,934 / 4,25%
18.10.2005.	44 500	44 500	99,089 / 3,69%	99,086 / 3,70%					501 700	511 700	96,025 / 4,15%	95,934 / 4,25%
25.10.2005.	48 000	68 000	99,079 / 3,73%	99,086 / 3,70%	50 000	50 000	98,044 / 4,00%	98,044 / 4,00%	473 200	578 200	95,947 / 4,24%	95,888 / 4,30%
31.10.2005.	22 500	22 500	98,086 / 3,70%	98,086 / 3,70%	72 000	97 000	98,028 / 4,04%	98,044 / 4,00%	528 900	688 900	95,806 / 4,39%	95,797 / 4,40%
8.11.2005.	10 000	10 000	99,086 / 3,70%	99,086 / 3,70%	115 000	165 000	97,958 / 4,18%	97,973 / 4,15%	323 000	580 000	95,752 / 4,45%	95,797 / 4,40%
22.11.2005.	3 000	33 000	99,020 / 3,97%	99,086 / 3,70%	80 000	110 000	97,962 / 4,17%	97,973 / 4,15%	351 000	462 000	95,739 / 4,46%	95,797 / 4,40%
29.11.2005.		40 000	99,013 / 4,00%		69 000	139 000	97,963 / 4,17%	97,973 / 4,15%	261 500	431 500	95,776 / 4,42%	95,797 / 4,40%
3.1.2006.	23 000	23 000	99,086 / 3,70%	99,086 / 3,70%	40 000	459 200	98,080 / 3,93%	98,140 / 3,80%	341 500	2 181 300	96,047 / 4,13%	96,164 / 4,00%
10.1.2006.	10 000	185 000	99,105 / 3,62%	99,184 / 3,30%	35 000	485 000	98,197 / 3,68%	98,309 / 3,45%	296 000	1 010 200	96,336 / 3,81%	96,441 / 3,70%
24.1.2006.	50 000	180 000	99,136 / 3,50%	99,184 / 3,30%	34 000	184 000	98,232 / 3,61%	98,357 / 3,35%	211 400	626 400	96,480 / 3,66%	95,581 / 3,55%
7.2.2006.	140 000	223 000	99,198 / 3,24%	99,196 / 3,25%	74 000	94 000	98,365 / 3,33%	98,381 / 3,30%	150 000	270 000	96,541 / 3,59%	96,581 / 3,55%
28.2.2006.	15 000	225 000	99,203 / 3,22%	99,245 / 3,05%	112 500	243 000	98,443 / 3,17%	98,478 / 3,10%	275 000	495 000	96,606 / 3,52%	96,674 / 3,45%
14.3.2006.	170 000	170 000	99,259 / 2,99%	99,258 / 3,00%	80 000	130 000	98,419 / 3,22%	98,478 / 3,10%	110 000	170 000	96,625 / 3,50%	96,721 / 3,40%
21.3.2006.	70 000	120 000	99,250 / 3,03%	99,257 / 3,00%	130 000	130 000	98,469 / 3,12%	98,454 / 3,15%	190 000	215 000	96,585 / 3,55%	96,488 / 3,65%
28.3.2006.	20 000	20 000	99,282 / 2,90%	99,282 / 2,90%	15 000	40 000	98,342 / 3,38%	98,478 / 3,10%	481 700	501 700	96,443 / 3,70%	96,395 / 3,75%

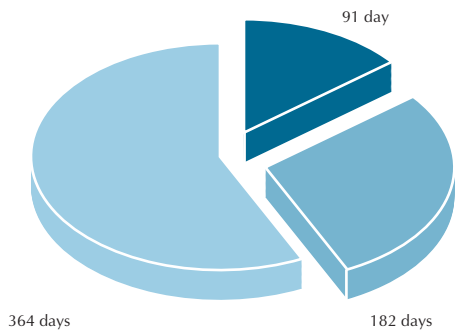
Note: See notes on methodology

Source: Ministry of Finance

T-Bill's Outstanding Debt

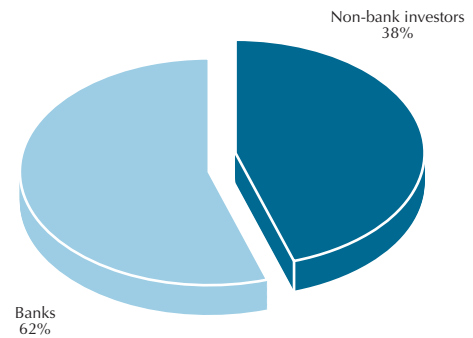


Structure of outstanding T-Bill's on 31 March 2006

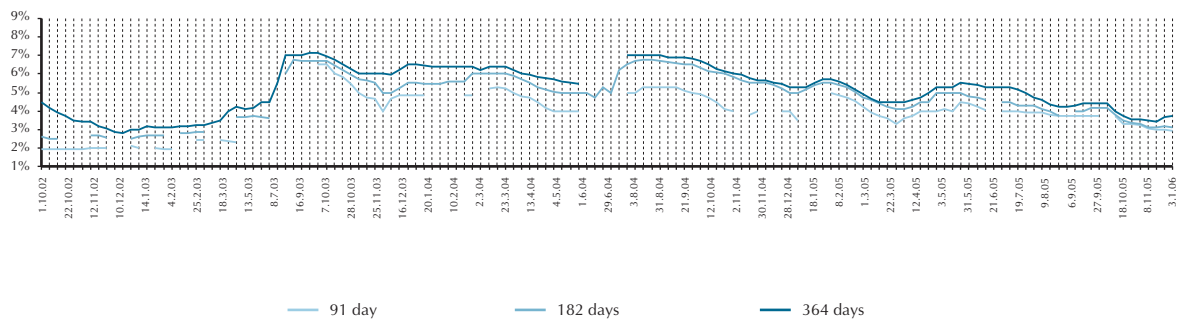


Structure of bids accepted according to buyers

T-Bill's Auctions



Annual yield on T-Bills



NOTES ON METHODOLOGY

CROLEI Index

Utilising so-called leading indicators, the Economic Institute in Zagreb and the Ministry of Finance are developing a complex forecast index called **CROLEI (CROatian Leading Economic Indicator)**, in accordance with the well-known methodology of the National Bureau of Economic Research in the United States. The index predicts industrial output trends as well as overall economic activity in Croatia. For the time being the industrial output index is being utilised as the reference series.

In October of 2004, a thorough revision of the system of indicators, methodological procedures and CROLEI index itself took place.

New revised index is combined of eleven best leading indicators, whose average prognostic power is significantly increased compared to the old average of index components with average prediction time of six months compared to the referent series. The usefulness of the method of indicators is justified with the fact that five component of the old prognostic measure was kept in the new system. According to standards of the method, this represents a very stable and highly significant accordance between indicators and the referent series, which also represents a strong help in overall economic activity prognostics. New CROLEI index is combined of eleven best leading indicators: *nominal net wage, registered persons employed, total tourist bed-nights, real retail trade turnover, imports of machinery and transportation equipment, unconsolidated budget revenues, total liquid funds, total cash of participants in the payment system, domestic currency time and savings deposits of commercial banks, foreign reserves of commercial banks and cash market interest rate on other loans.*

Table 2: Central Budget Revenues

Central budget revenue (1), according to the International Monetary Fund's GFS 2001 methodology (*Government Finance Statistics*), is an increase in net worth resulting from a financial transaction in relation to Government. According to this methodology, central budget revenues are composed of main categories as following: taxes (11), social contributions (12), grants (13) and other revenue (14).

Taxes (11) are compulsory transfers to the Government sector, composed of following categories:

- *Taxes on income, profits and capital gains (111)* - are attributed either to individuals (1111) who pay income tax or to corporations and other enterprises (1112) that pay profit tax. When the information needed to determine whether taxes should be attributed to either of these categories is not available, the taxes are treated as not allocable (1113).
- *Taxes on payroll and workforce (112)* - this category consists of taxes that are collected from employers or the self-employed either as a proportion of payroll size or as a fixed amount per person and that are not earmarked for social security schemes. In the report on Central Budget Revenues this category is not shown because it does not exist in the tax system of the Republic of Croatia.
- *Taxes on property (113)* - this item includes taxes on the use, ownership, or transfer of wealth. According to GFS 2001 methodology, it encompasses recurrent taxes on immovable property (1131), recurrent taxes on estate, inheritance, and gifts (1133), and taxes on financial and capital transactions (1134). In the report on Central Budget Revenues, this category consists of only taxes on property.
- *Taxes on goods and services (114)* - includes all taxes levied on the production, extraction, sale, transfer, leasing or delivery of goods and rendering of services. Taxes on goods and services include: general taxes on goods and services (1141) that are divided into value added tax (11411), sales tax (11412) and turnover and other general taxes on goods and services (11413); excises (1142), profits on fiscal monopolies (1143), taxes on specific services (1144), taxes on use of goods and on permission to use goods or perform activities (1145) and other taxes on goods and services (1146). Taxes on specific services (1144) include all taxes levied on payments for specific services, such as taxes on transport charges, insurance premiums, banking services, entertainment and advertising charges. Taxes on use of goods and on permission to use goods or perform activities (1145) include various business and professional licences.
- *Taxes on international trade and transactions (115)* - include customs and other import duties collected on goods because they are entering the country or services because they are delivered by non-residents to residents. This item also includes taxes on exports, profits on export or import monopolies, exchange profits, exchange taxes and other taxes on international trade and transactions.
- *Other taxes (116)* - this item covers revenue from taxes levied predominantly on bases other than those described under the preceding tax headings. Also included is revenue from unidentified taxes that are not identifiable by tax category.

Social contributions (12) for the Republic of Croatia tax system encompass relevant contributions to social security schemes (121), which are classified according to source of contribution as follows:

- *Employee contributions (1211)* - are either paid directly by employees or are deducted from employees' wages and salaries and transferred on their behalf by the employer.
- *Employer contributions (1212)* - are paid directly by employers on behalf of their employees.
- *Self-employed or non-employed contributions (1213)* - are paid by contributors who are not employees.
- *Unallocable contributions (1214)* - are those contributions whose source cannot be determined (For 2002, most data in the table falls into this category because at the time for the same contributions the contributions were made partly by the employee and partly by the employer, so it was impossible to separate the two.

Grants (13) are noncompulsory current or capital transfers received by a government unit from other general government units, foreign governments or international organization.

Other revenues (14) are composed of property income (141), sales of goods and services (142), fines, penalties and forfeits (143), voluntary transfers other than grants (144) and miscellaneous and unidentified revenue (145).

Property income (141) includes a variety of forms of revenue earned by government unit when it places financial and/or nonproduced assets that it owns at the disposal of other units: interest (1411), dividends (1412), withdrawals from income of quasi-corporations (1413), property income attributed to insurance policyholders (1414) and rent (1415) that is property income received from certain leases of land and other naturally occurring assets.

Sales of goods and services (142) are composed of sales by market establishments (1421) at which only a single productive activity is carried out or the principal productive activity accounts for most of the value added; then administrative fees (1422) and incidental sales by nonmarket establishments (1423).

Voluntary transfers other than grants (144) includes gifts and voluntary donations from individuals, private nonprofit institutions, nongovernmental foundations, corporations and any other source other than governments and international organizations.

As of July 1st of 2001, Central Budget revenues include pension insurance contributions, which up to that time represented the revenue of the Croatian Pension Fund. With this inclusion, the coverage of the Central Government is expanded. Also, as of January 1st of 2002, health insurance contributions and employment contributions are included in the Central Government Budget, which up to that time represented revenues of the Croatian Employment Fund and Croatian Health Insurance Fund. All mentioned revenues are classified according to the GFS 2001 methodology.

In the end of 2001, two new extra-budgetary funds were founded: Regional Development Fund and Employment and Development Fund with intention to take some of the Central Budget activities as well as the privatisation receipts of privatisation of the public enterprises.

As of January 1st of 2003, these funds are included in the coverage of the Central Government Budget.

Table 3: Central Budget Expense

Central Budget Expense (2), according to International Monetary Fund GFS 2001 (*Government Finance Statistics*) methodology, is a decrease in net worth resulting from a transaction. According to this methodology, central budget expenses are composed of the following main categories: compensation of employees (21), use of goods and services (22), consumption of fixed capital (23), interest (24), subsidies (25), grants (26), social benefits (27) and other expense (28).

Compensation of employees (21) is the total remuneration, in cash or in kind, payable to a government employee. It includes both wages and salaries (211) and social contributions (212) made on behalf of employees to social insurance schemes.

Use of goods and services (22) is the total value of goods and services purchased by government sector for use in a production process or acquired for resale less the net change in inventories of those goods and services.

Consumption of fixed capital (23) is the decline during the course of an accounting period in the value of fixed assets, as a result of physical deterioration, normal obsolescence or normal accidental damage. Namely, consumption of fixed capital is not included in budgetary reports because such data are still not available for the report purposes, according to the GFS 2001 methodology.

Interest (24) is an expense created when a government unit borrows funds from another unit. Total interest payable is subdivided into interest payable to nonresidents (241), interest payable to residents other than general government (242) and interest payable to other general government units (243).

Subsidies (25) are current unrequited payments that government makes to enterprises on the basis of the levels of their production activities or the quantities or values of the goods or services they produce, sell, export or import. Subsidies also include transfers to public corporations and quasi corporations to compensate for losses they incur on their productive activities as a result of charging prices that are lower than their average cost of production as a matter of deliberate government economic and social policy. Subsidies are classified by whether the recipient is a public financial/nonfinancial enterprise (251) or private financial/nonfinancial enterprise (252).

Grants (26) are noncompulsory current or capital transfers, in cash or kind, classified by type of recipients: grants to foreign government (261), grants to international organizations (262) and grants to other general government units (263).

Social benefits (27) are defined as current transfers, classified according to the type of scheme governing their payment:

- *Social security benefits (271)* - are social benefits payable to households by social security schemes. Typical social security benefits in cash include sickness and invalidity benefits, maternity allowances, children's or family allowances, unemployment benefits, retirement and survivors' pensions. Benefits from insurance in kind include goods and services acquired on the market for the household, or reimbursement for household expenses for that purpose. Medical or dental treatments, surgery, hospital accommodation, pharmaceutical products, home care, and similar goods and services fall into this category.
- *Social assistance benefits (272)* - are transfers payable to households to meet the same needs as social insurance benefits but which are not made under a social insurance schemes. Social assistance benefits may be payable when no social insurance scheme exists to cover the circumstances in question, certain households do not participate in existing social insurance schemes, or social insurance benefits are deemed inadequate to meet particular needs. In this category, in the Republic of Croatia, a larger part belongs to child allowances, various aids to families and households, invalids, etc. Grants in kind include co-financing transportation costs, home care, accommodation, food, and other similar goods and services.
- *Employer social benefits (273)* - are social benefits payable by government to their employees similar to social insurance schemes. In Republic of Croatia, a major part of this category relates to severance payments.

Other expense (28) is divided by two main categories:

- *Property expense other than interest (281)* - may take the form of dividends (as distributions of profits by public corporations to their shareholders or owners), withdrawals from income of quasi-corporations, property expense attributed to insurance policyholders, or rent (as the expense incurred in connection with certain leases of land, subsoil assets and other nonproduced naturally occurring assets). Rent of land is the most important in this category.
- *Miscellaneous expense (282)* - includes a number of current or capital transfers such as: current transfers to nonprofit institutions, payments of compensation for injuries or damages caused by natural disasters or caused by general government units, scholarship, purchases of goods and services from market producers that are distributed directly to households for consumptions other than social benefits, capital grants to enterprises and non-profit institutions serving households in acquiring of nonfinancial assets or in covering accumulated losses, capital grants to households construction and reconstruction etc.

As of July 1st of 2001, Central Government Budget expense includes expense for domestic pensions, which were previously expense of the Croatian Pension Fund.

As of January of 2002, Central Government Budget expense includes expense originating from a right to be employed as well as expense based on health insurance, which up to that time represented expense of the Croatian Employment Fund and Croatian Health Insurance Fund.

As of January 1st 2004, Central Government Budget expense includes expense for foreign pensions, which up to that moment were expense of the Croatian Pension Fund.

All mentioned expenses are classified according to the GFS 2001 methodology.

As of January 1st of 2003, the coverage of the Central Government Budget is expanded by inclusion of Regional development Fund and Development and Employment Fund as budget users, which in 2002 were extrabudgetary funds.

Table 4: Transactions in Nonfinancial Assets of Budgetary Central Government

Nonfinancial assets (31) may come into existence as outputs from a production process, be naturally occurring or be constructs of society. Depending on that, nonfinancial assets are classified as produced and nonproduced nonfinancial assets. According to GFS 2001 methodology, all assets, including nonfinancial as well as liabilities, are observed using different classifications to which different codes are assigned. Within those classifications further grouping is performed according to asset/liability category and this grouping is always the same. Namely, GFS 2001 observes assets and liabilities from transactions side (classification 3), from side of holding gains of assets and liabilities (classification 4), from side of other economic flows (classification 5) and from side of stocks (classification 6). Since at present time, in Republic of Croatia there is a lack of data needed to produce classifications 4, 5 and 6, only transactions are included in reports (code 31 for nonfinancial assets). In this sense, further definitions and codes should be understood.

Produced nonfinancial assets are composed of following components, according to GFS 2001:

- *Fixed assets (311)* - produced assets that are used repeatedly or continuously in processes of production for more than one year. Fixed assets are composed of three main categories:

- buildings and structures (3111), which by existing chart of account also includes subgroup construction objects
- machinery and equipment (3112) , which by existing chart of accounts also includes a subgroup of transportation machinery and equipment and books, works of art and other values
- other fixed assets (3113), which includes also cultivated assets (animal stock, plantations) and also nonmaterial produced assets (investment in computer programs, science works etc.)
- *Inventories (312)* - goods and services held by producers for sale, use in production or other use at a later date. Inventories are classified as strategic stocks (that include goods held for strategic and emergency purposes, goods with organizations for market regulations and goods of special national interest) and other inventories (that consist of materials and supplies with intention of using them as inputs to a production process, work in progress, finished goods and goods for resale). These transactions appear with a small share in the budget.
- *Valuables (313)* - produced goods of considerable value that are acquired and held primarily as stores of value over time and are not used primarily for purposes of production or consumption (precious stones, paintings, sculptures etc.).

Nonproduced nonfinancial assets (314) consist of tangible, naturally occurring assets over which ownership rights are enforced, and intangible nonproduced assets (3144) that are social origin (patents, leasing contracts, goodwill etc.). Naturally occurring assets include land (3141), subsoil assets (3142) and other naturally occurring assets (3143), (electro-magnetic frequencies for example).

All transactions that increase the value of a certain fixed asset are called **acquisitions** while all transactions that reduce the value of a certain category are called **disposals**. To record acquisitions and disposals, decimal point is added after the code followed by number 1 to denote acquisitions and number 2 to denote disposals.

For example, construction of a school building or a hospital is treated as an acquisition of fixed assets (buildings and structures - 3111,1), while sales of public »ats is denoted as sales of fixed assets (3111,2). Similarly, purchases of cars and computer equipment is treated as acquisition of fixed assets namely, under machinery and equipment (3112,1) while sales of the same are denoted as sales of fixed assets (3112,2). Only for inventories, and according to GFS 2001 methodology, only net changes due to transactions are presented and not gross values for acquisitions and disposals).

Table 5: Transactions in Financial Assets of Budgetary Central Government

Financial assets (32) consist of financial claims, monetary gold and special drawing rights (SDR).

Financial claims are defined as financial assets which entitles one unit (creditor) to receive one or more payments from other unit (debtor) according to terms of agreement. Claims can be on other units, domestic (321) or foreign (322). The classifications of financial assets are based primarily on the liquidity and legal characteristic of the instruments that describe the underlying creditor-debtor relationships: currency and deposits, securities other than shares, loans, shares and other equity, insurance technical reserves, financial derivatives and other accounts receivable.

Monetary gold and SDRs (Special Drawing Rights) are not financial claims, which means that they are not the liability of any other unit. They do, however, provide economic benefits by serving as a store of value and they are used as a means of payment to settle financial claims and finance other types of transactions. As a result, they are, by convention, treated as financial assets.

All transactions that increase a unit's holdings of assets are labelled as **acquisitions** and all transactions that decrease a unit's holdings of assets are labelled as **disposals**.

It is customary to present only net acquisition of financial assets according to GFS 2001, but here are presented through acquisitions and disposal due to transparency. The same coding system is used as is used in nonfinancial assets.

For example, government loans to domestic units should be classified as acquisition of financial assets (3214,1) and their repayment by domestic units to government should be classified as disposal of financial assets (3214,2).

Also, privatisation is a typical example of transactions in financial assets. Concretely, sales of domestic public enterprise shares (privatisation) should be recorded as disposals of shares and other equity (3215,2) and purchase of some enterprise shares by government should be recorded as acquisitions of shares and other equity (3215,1).

Table 6: Transactions in Liabilities of Budgetary Central Government

When a financial claim is created, the debtor as the counterpart of the financial asset simultaneously incurs a **liability (33)** of equal value. As well as transactions in financial assets, transactions in liabilities are defined as domestic (331) or foreign liabilities (332).

The classifications of liabilities are based primarily on the liquidity and legal characteristic of the instruments that describe the underlying creditor-debtor relationships: currency and deposits, securities other than shares, loans, shares and other equity (public corporations only and do not appear in the budget), insurance technical reserves, financial derivatives and other accounts receivable.

All transactions that increase liabilities are referred to as the **incurrence** of liability and all transactions that decrease liabilities are referred to as the **repayment** of liability. As the case is with financial assets, due to transparency, gross repayments (denoted by number 1) and incurrences (denoted by number 2) are presented.

For example, bonds issued by government in the foreign financial market are classified as foreign incurrence of securities other than shares (3323,2), and their redemptions should be recorded as repayment of securities other than shares (3323,1).

Also, when government borrows from domestic units, this transaction should be recorded as incurrence of loans (3314,2) and their redemption should be recorded as repayment of loans (3314,1).

Exception is, according to article 59 point 3 of the Budget accounting and chart of accounts book of rules ("Official Gazette" 119/2001, 74/2002 and 3/2004), repayments of short-term loans and amortization of short-term securities performed within the same year is presented as net value, hence as a reduction in incurrence rather than as a repayment.

Therefore, net transactions of liabilities (33) and net transactions of financial assets (32) are defined as **financing**.

Table 7: Transactions in financial assets and liabilities, by sectors

Table 7 represents a summary of transactions in financial assets and liabilities by sector for Budgetary Central Government, Extrabudgetary funds and Consolidated Central Government, which is published monthly and quarterly for Local Government and Consolidated General Government.

Table 8-8B:

According to the GFS 2001 methodology, the Statement of Budgetary Central Government Operations details data on transactions in revenues (1), transactions in expenses (2), net transactions of nonfinancial assets (31), net transactions of financial assets (32) and net transactions of liabilities (33).

Operating balance is equal to revenue (1) minus expense (2).

Operating balance represents a measure of total cost of public goods and services. Positive operating balance increases net worth of the public sector indicating an excess of resources which are direct result of current operations and which can be used to acquire assets and/or to reduce liabilities. On the other hand, negative operating balance indicates a shortage of resources which is the result of current operations and, which reduces net worth and thus results as an increase in liabilities and/or sales of assets. Hence, operating balance is the indicator of sustainability of current government operations, but it is not necessarily an indicator of sustainability of future government operations. Value of operating balance is close to current deficit/surplus as

defined according to GFS 1986. **Net operating balance** equals revenue (1) minus expense (2). The **gross operating balance** equals revenue (1) minus expense (2) other than consumption of fixed capital (23). In Croatia, the gross and net operating balance are the same due to the lack of data on consumption of fixed capital.

Primary operating balance is equal to operating balance (revenue minus expense) augmented by interest expense and serves as an indicator of current fiscal policy considering that it does not include interest expense and hence excludes effects of past deficits and accumulated public debt from the balance.

Net lending/borrowing is equal to operating balance minus net acquisition of nonfinancial assets. Net lending/borrowing is also equal to net acquisition of financial assets minus net incurrence of liabilities or in other words, the amount of net lending/borrowing is financed with the difference between the net incurrence of liabilities and net acquisition of financial assets. This measure can serve as an indicator of financial effect of government operations to the rest of the economy: positive net lending/borrowing implies that the government is placing financial assets to domestic sectors or abroad, while negative net lending/borrowing implies an incurrence of liabilities from domestic sectors or abroad by the government.

Tables 9-17

According to article 3 of the Budget Act ("National Gazette" 96/2003), **extrabudgetary users** are extrabudgetary funds, enterprises and other legal entities in whose management process central, or local government has a major role. **Extrabudgetary fund** is an extrabudgetary user: legal entity created by law and is financed through specific contributions and other revenues.

As extrabudgetary funds, since 1994, are observed: Pension Fund, Health Fund, Employment Fund and Public Water Management Fund. In the end of 2001 Development and Employment Fund and Regional Development Fund were created, taking on some of the budget activities, which as a result had an expansion of the coverage of extrabudgetary funds since January 1st 2002.

As of January 1st of 2003, these two funds are no longer extrabudgetary funds but are totally included in Central Government Budget as the budget funds/budget users.

As of July of 2001, revenues from pension insurance contributions and expenses for pensions are transferred from Croatian Pension Fund to Central Government Budget. The largest share of pension payments (domestic pensions) were performed directly through State Treasury, while the remaining part was performed through Pension Fund.

As of January 2002, revenues from contributions and expenses for settlement of particular obligations of the Croatian Health Fund and Croatian Employment Fund, are included in central Government Budget (through State Treasury system). Contribution for pension insurance amounts to 20% or 15% plus 5% for persons insured with the second pillar of pension incurrence, from salaries.

Special contribution for the work related hazard and sickness in the amount of 0,5% on salaries, health insurance contributions are 15% on salaries and employment contributions are 1,7% on salaries.

In April of 2001, Croatian Motorways and Croatian Roads, were created as legal entities, owned by the state. These entities took on job thus far performed by Croatian Road Department. Data on these entities as well as data on State Agency For Deposit Insurance And Banks Rehabilitation and Croatian Privatization Fund was presented according to demands of IMF methodology in 2002 reports. Since 2003, they are part of the official coverage of consolidated central government, which is used in process of budget creation.

Since January of 2004, the coverage of extrabudgetary funds also includes the Environment Protection Fund. Further, since 1st of May 2004, payments of foreign pensions are performed directly through State Treasury, and no longer by transfer to Croatian Pension Fund.

Tables 9-17 present revenue and expense according to the economic classification and transactions in nonfinancial and financial assets, as well as transactions in liabilities for each extrabudgetary fund.

Table 18: Consolidated Central Government by Economic Category

Consolidated Central Government according to GFS 2001, relates to Consolidated Central Government budget according to Budget Act (Consolidated State Budget and financial plans of extrabudgetary users).

The Consolidated Central Government Budget is the result of a consolidation of financial transactions between the State Budget and extra-budgetary users, as well as between the extra-budgetary users themselves.

Table 18 presents Consolidated Central Government revenue and expense according to the economic classification and transactions in nonfinancial and financial assets, as well as transactions in liabilities.

Table 19: Consolidated Central Government According to Government Level

Table 19 gives summary of revenue, expense, transactions in nonfinancial, financial assets and liabilities for each of the component of Consolidated Central Government, Budgetary Central Government and extrabudgetary users (disaggregated).

Table 19A-19B:

Operating balance is equal to revenue (1) minus expense (2).

Operating balance represents a measure of total cost of public goods and services. Positive operating balance increases net worth of the public sector indicating an excess of resources which are direct result of current operations and which can be used to acquire assets and/or to reduce liabilities. On the other hand, negative operating balance indicates a shortage of resources which is the result of current operations and, which reduces net worth and thus results as an increase in liabilities and/or sales of assets.

Hence, operating balance is the indicator of sustainability of current government operations, but it is not necessarily an indicator of sustainability of future government operations. Value of operating balance is close to current deficit/surplus as defined according to GFS 1986. **Net operating balance** equals revenue (1) minus expense (2). The **gross operating balance** equals revenue (1) minus expense (2) other than consumption of fixed capital (23). In Croatia, the gross and net operating balance are the same due to the lack of data on consumption of fixed capital.

Primary operating balance is equal to operating balance (revenue minus expense) augmented by interest expense and serves as an indicator of current fiscal policy considering that it does not include interest expense and hence excludes effects of past deficits and accumulated public debt from the balance.

Net lending/borrowing is equal to operating balance minus net acquisition of nonfinancial assets. Net lending/borrowing is also equal to net acquisition of financial assets minus net incurrence of liabilities or in other words, the amount of net lending/borrowing is financed with the difference between the net incurrence of liabilities and net acquisition of financial assets. This measure can serve as an indicator of financial effect of government operations

to the rest of the economy: positive net lending/borrowing implies that the government is placing financial assets to domestic sectors or abroad, while negative net lending/borrowing implies an incurrence of liabilities from domestic sectors or abroad by the government.

Table 20: Local Government Transactions (the largest 53 units) is published quarterly according to financial reports of Financial Agency (FINA). According to Law on financing of local governments ("Official Gazette" 117/93, 69/97, 33/00, 127/00, 59/01, 107/01, 117/01, 150,02 and 147/03) local governments acquire own revenue, they acquire revenue through mutual taxes and through grants from state and county budgets.

The sources of revenues of counties are: income from their own assets, county taxes (inheritance and gift tax, motor vehicle tax, seafaring and freshwater vessel tax, gaming machine tax), monetary fines, confiscated assets and other incomes as stipulated by special legislation.

The sources of revenues of municipalities and cities are: income from their own assets, municipal and urban taxes (consumption tax, vacation home tax, public land use tax, tax on uncultivated agricultural land, tax on unused entrepreneurial real estate, tax on undeveloped construction land, corporate title tax.), monetary fines, administrative fees, residence fees, utility charges, charges for the use of public municipal or urban land and other incomes as stipulated by special legislation.

Beside this, cities and municipalities can impose surtax to income tax as an additional revenue source (up to 10% municipalities, up to 12% cities under 30,000 inhabitants, up to 15% cities with the population above 30,000 and up to 30% City of Zagreb).

Joint taxes of central budget and local and regional self-government units are: profit tax (share of municipalities and cities is 20%, counties 10%, central budget 70%), property sales tax (share of municipalities and cities is 60%, central budget 40%), personal income tax (share of municipalities and cities is 34% increased by the share of transferred function, counties 10% increased by the share of transferred function, grants for adjustment of decentralized function 21%, central budget 25.6%, and at the same time, share of municipality and city that found and finance the public fire fighting brigades increases by 1%, share of municipalities and cities on islands, for those that reach an agreement on financing of a capital projects for island development, increases for the amount of income tax that belongs to central budget.

A part of income tax revenue which is allotted to local governments through decentralized functions and which is allotted from central budget is treated as grant from other general government units in terms of GFS 2001.

Table 20 shows revenue and expense of local governments (53 biggest units - counties, City of Zagreb and other 32 cities, which make up to 70-80% of total transactions and which in this sense are observed since 2001) according to economic category as well as the transactions in nonfinancial, financial assets and liabilities.

Table 21: Consolidated General Government by Economic Category is published every three months.

In terms of Budget Act, Consolidated Budget of Republic of Croatia is Consolidated Central Government and Consolidated Local Governments Budget. In terms of GFS 2001 it relates to Consolidated General Government.

Consolidated General Government is the result of consolidation of transactions on all government levels and among them - State Budget, Extrabudgetary Users Budgets and Local Governments Budgets (53 largest units).

Table 21 thoroughly shows revenue and expense according to economic category as well as transactions in nonfinancial, financial assets and liabilities on Consolidated General Government level.

Table 22: Consolidated General Government According to Government Level is published every three months. See explanation for table 21.

Table 22 presents aggregate amounts of revenue, expense, transactions in nonfinancial and financial assets, as well as transactions in liabilities for each component of the consolidated general government: central budget, extra-budgetary users and local government (the largest 53 units).

Table 23: General Government debt stock

This table presents foreign and domestic debt of the Central Government including agencies (HAC, HC, DAB and HFP), Extrabudgetary funds and Local Government. In compliance with Stand-by Arrangement, debt data also includes guarantees of Republic of Croatia (domestic and foreign) and the debt of Croatian Bank for Reconstruction and Development (HBOR). According to the Budget Act (Official Gazette no. 96/2003), public debt is defined as the debt of the Consolidated Budget of the Republic of Croatia plus issued total guarantees.

In December of 2003, debt of HAC, HC, DAB and HFP was classified from Central Government sector to Extra-budgetary funds sector.

The International Monetary Fund and the World Bank introduced a new international reporting standard on external debt in 2004. The new standard is based on recommendations derived from the new External Debt Statistics - Guide for Compilers and Users and is accepted by countries members of the Special Data Dissemination Standard - SDDS. Since Croatia is member the SDDS, the Ministry of Finance started compiling external debt data according to the new standard since the beginning of 2005. Data in line with the new standard is available since the no. 115 of the Monthly Statistical Review.

Table 24: Consolidated Central Government Domestic Debt

Frozen Foreign Exchange Deposits. At the end of 1991, by a directive of the Croatian Government ("Official Gazette", 71/91, 3/92, 12/92, 71/92, 103/93), the foreign exchange deposits of citizens in banks operating in the Republic of Croatia as of 27 April 1991 were converted into public debt of the Republic of Croatia. The deposits were augmented by the corresponding rate of interest in 1991. The claimed sum of DM 5.034 billion was exchanged with bonds of the Republic of Croatia, which were to be repaid in twenty semi-annual instalments, beginning on 30 June 1995.

Big Bonds were issued in 1991 with a DM 1,550.09 million nominal value. In 1996 Big Bonds were divided into Big Bonds I, Big Bonds II (Riječka and Splitska banka), Big Bonds III (Privredna banka) and Big Bonds IV (Privredna banka). Big Bonds IV (Privredna Banka) were redeemed in 2000. In April 2000, Government concluded the issuance of bonds for economic restructuring (Big Bonds I). These Bonds mature in 2011 and with annual interest rate of 5%.

Reconstruction Bonds were issued in 1992 and 1993 (National Gazette No. 65/91) in order to collect funds to finance the reconstruction of war-damaged commercial, religious and cultural heritage structures. There were 3 bond issues. The first issue entailed bonds with a value of DM 50 million and US\$ 30 million; the second issue had a value of CAD\$ 10 million, while the third emission had a value of AUD\$ 25 million.

Bonds-Series D are issued by syndicate of banks to obtain optimal development of domestic capital markets. Bonds-Series 01 D-04 were issued in 2001 with a EUR 200 million nominal value, for a three year period and a 6,5% annual interest rate (National Gazette No. 80/2001). Bonds-Series 02-D8 were issued in 2001 with a EUR 200 million nominal value, for a seven-year period and 6,875% annual interest rate (National Gazette No. 112/2001). Bonds -Series 03 D-12 were issued in three stages. First two emissions took place in 2002 with a EUR 300 million nominal value. The third emission took place in January 2003 with a EUR 200 million nominal value. These bonds mature in 2012 and are issued with the annual interest rate of 6,875% (National Gazette No. 58/2002, National Gazette No. 111/2002, National Gazette No. 14/2003).

BRA Bonds. BRA Bonds I: bonds issued for the rehabilitation of Riječka banka (HRK 552 million, Narodne novine, Nos. 31/96, 20/98) and Splitska banka (HRK 765 million, Narodne novine, Nos. 31/96, 22/98). Bonds for the rehabilitation of Privredna banka were issued in the amount of HRK 1,463 million. There were 3 bond issues (Narodne novine, No. 106/98). BRA bonds II (PBZ-DM) were issued in the amount of DM 84,333.6 million,

or HRK 300 million for a 15-year period. BRA bonds III (PBZ-HRK) were issued in the amount of HRK 744 million for a 15-year period. BRA bonds IV (PBZ-HRK) were issued in the amount of HRK 419.7 million for a 15-year period. BRA bonds V were issued during 1998 for the rehabilitation of Dubrovačka banka in an amount of HRK 1,001.5 million for a ten-year period (Narodne novine, No. 56/98). During 1998, within the Dubrovačka banka rehabilitation process, the early redemption of a large portion of bonds was executed. At the beginning of 1999, a new decision on the rehabilitation and reconstruction of Dubrovačka banka was made (Narodne novine, No. 11/99). The new decision prompted the issue of bonds in the amount of HRK 2,601.8 million, consisting of HRK 1,001.5 million in compliance with the former decision plus the new HRK 1,415.3 million for coverage of potential losses plus an additional HRK 185 million for the injection of fresh capital. For the unredeemed portion of bonds issued in compliance with the former decision BRA bonds V-A were issued, whereas BRA bonds V-B were issued for the remaining bonds with a nominal value of HRK 1,600.3 million.

Treasury Bills are short-term bonds from the Ministry of Finance. They are issued at a price determined at auction, while the planned issue is determined by the Ministry of Finance with an invitation to bid. Treasury bills are issued with 91,182, and 364 days maturity.

BRA Insured Deposit Scheme Bonds are issued with Government guarantees by State Agency for Banks in order to boost national capital markets and to pay for the insured deposits of bankrupted banks. BRA Insured Deposit Scheme Bonds - I were issued in 2000 with a EUR 105 million nominal value, 2003 maturity and annual interest rate of 8%. BRA Insured Deposit Scheme Bonds - II were issued in 2000 with a EUR 225 million nominal value, 2005 maturity and 8,375% annual interest rate.

Health Fund Bonds were issued by Croatian Health Insurance Fund with Government guarantees in order to help develop domestic capital markets and solve some of increasing health industry and management problems. These Bonds were issued in 2000 with a EUR 222 million nominal value, 2004 maturity and 8,5% annual interest rate.

Table 25: Results of the Treasury bill's auctions held by the Ministry of Finance

Treasury bills are short-term bonds from the Ministry of Finance. They are issued at a price determined at auction, while the planned issue is determined by the Ministry of Finance with an invitation to bid. Treasury bills are issued with 91,182, and 364 days maturity. Table 21 gives the report on the results of treasury bill auctions held by the Ministry of Finance, classified by the date of auction and including the following: size, total bids received, weighted average of the bids received (HRK) / yielding (%), uniform price allocation per 100 HRK / yielding (%).

Table 26: Balance sheet of public enterprises

According to article 14 of the Law on Accountancy (National Gazette 90/1992) the Balance sheet is a systematic overview of assets, capital and liabilities on a certain date.

Table 26 is based on data retrieved from the Balance sheet as fundamental financial statement, for nine selected public enterprises owned by the government. Table 26 presents the reduced form of the Balance sheet for the mentioned enterprises detailing selected entries within assets (claims on unpaid share equity; non-current assets; current assets; prepayments and accrued income; loss above the value of equity) as well as within equity and liabilities (equity and reserves; long term provisions; non-current liabilities; current liabilities; accruals and deferred income).

Tablica 27: Profit and loss statement of public enterprises

According to article 14 of the Law on Accountancy (National Gazette 90/1992) the Profit and loss statement is a fundamental financial statement detailing revenues and expenses as well as the financial result achieved in a certain period of time.

Table 27 presents the reduced form of the Profit and loss statement with selected entries (operational income; operational costs; financial revenue; financial expense; income on ordinary activities; expenses on ordinary activities; income on non-ordinary activities; expenses on non-ordinary activities; total income; total expenses; profit/loss before tax; profit/loss for the year).

Table 28: Trade payables and trade receivables of public enterprises

Table 28 represents short financial statement "Trade payables and trade receivables" of selected eight public enterprises. Data are collected quarterly within the whole set of reports on public enterprises in which republic of Croatia holds majority share. Provided data present overdue trade payables and overdue trade receivables of selected public enterprise on a particular day.

Note: GFS 2001 Manual is completely published on the IMF web site on the following address:

<http://www.imf.org/external/pubs/ft/gfs/manual/comp.htm>

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Secretary of State: Ante Žigman, M. Sc.

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ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review number	Notes	Release			
		June 06	July 06	August 06	September 06
SDDS Data Category		June 06	July 06	August 06	September 06
General Government operations	1)			(06/06)	
Central Government operations	2)	(04/06)	(05/06)	(06/06)	(07/06)
Internal Central Government Debt	3)	(04/06)	(05/06)	(06/06)	(07/06)

- 1) Consolidated state budget, extrabudgetary funds and local government according to GFS 2001
- 2) Consolidated state budget and extrabudgetary funds according to GFS 2001
- 3) Stock of central government domestic debt

