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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2000	2001	2002	2003	2004	2005	2005		2006		2005		2006					
							Q3	Q4	Q1	Q2	XII	I	II	III	IV	V	VI	
GDP, current prices (mil. HRK)	152 519	165 639	181 231	198 422	212 826	229 031	63 349	57 783	56 024	-	-	-	-	-	-	-	-	
GDP, real growth rates	2,9	4,4	5,6	5,3	3,8	4,3	5,2	4,8	6,0	-	-	-	-	-	-	-	-	
Total volume of industrial production, growth rate as %	1,7	6,0	5,4	4,1	3,7	5,1	5,3	5,4	6,4	-	3,0	5,9	7,3	6,0	-3,2	4,1	-	
Retail sales turnover, real growth rate as %	14,4	9,5	12,6	3,7	2,6	2,8	3,3	1,4	2,7	-	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	2,3	7,1	15,9	-	4,4	13,3	17,1	16,9	3,8	-	-	
Nights spent by tourists, growth rate as %	47,0	11,0	3,0	4,0	2,0	7,6	9,7	8,3	-3,1	-	5,1	13,2	13,6	-18,3	32,5	-10,3	-	
Producer's prices, period average, %	9,7	3,6	-0,4	1,9	3,5	3,0	2,1	2,4	3,5	-	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	3,3	3,8	3,5	-	3,6	3,9	3,6	3,0	3,5	4,0	-	
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	1 436 949	1 417 158	1 406 734	-	1 417 158	1 406 572	1 403 834	1 406 734	1 416 297	1 429 606	-	
Unemployed persons, end of period	378 544	395 141	366 162	318 684	317 577	307 851	294 310	307 851	311 311	-	307 851	314 166	313 627	311 311	302 406	287 283	-	
Unemployment rate, end of period	22,6	23,1	21,5	19,1	18,5	17,8	17,0	17,8	18,1	-	17,8	18,3	18,3	18,1	17,6	16,7	-	
Unemployment rate - ILO comparable, period average, %	16,1	15,8	14,8	14,3	13,8	12,7	-	12,3	-	-	-	-	-	-	-	-	-	
Average monthly gross wages and salaries, growth rate as %	7,0	3,9	6,0	4,8	6,4	4,4	4,1	4,6	6,0	-	4,4	6,2	6,1	5,9	5,7	-	-	
Average monthly gross wages and salaries paid off in HRK	4 869	5 061	5 366	5 623	5 985	6 248	6 236	6 394	6 454	-	6 409	6 386	6 326	6 650	6 459	-	-	
Exchange rate HRK/USD, period average	8,28	8,34	7,86	6,70	6,04	5,95	6,03	6,21	6,11	5,80	6,23	6,10	6,13	6,10	5,97	5,70	5,73	
Exchange rate HRK/EUR, period average	7,63	7,47	7,41	7,56	7,50	7,40	7,36	7,38	7,34	7,28	7,39	7,38	7,33	7,33	7,31	7,27	7,26	
Trade Balance (mil. USD)	-3 455	-4 481	-5 818	-8 022	-8 565	-9 738	-2 373	-2 479	-2 390	-	-689	-641	-842	-907	-957	-1 018	-	
Exports (mil. USD)	4 432	4 666	4 904	6 187	8 024	8 809	2 235	2 290	2 365	-	812	733	701	932	715	894	-	
Imports (mil. USD)	7 887	9 147	10 722	14 209	16 589	18 547	4 609	4 769	4 756	-	1 501	1 374	1 543	1 839	1 672	1 913	-	
Current Account Balance (mil. USD)	-471	-727	-1 917	-2 132	-1 911	-2 541	2 766	-1 815	-	-	-	-	-	-	-	-	-	
Current Account Balance (as % of GDP)	-2,5	-3,7	-8,5	-7,2	-5,0	-6,3	26,34	-19,32	-25,98	-	-	-	-	-	-	-	-	
International reserves of CNB, end of period (mil. USD)	3 525	4 704	5 886	8 191	8 759	8 801	8 437	8 801	9 767	-	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	29 061	30 220	31 775	-	30 220	31 163	31 096	31 775	-	-	-	
Internal debt of consolidated central government, eop. (mill. HRK)	14 550	21 944	23 597	26 261	35 789	47 243	46 077	47 243	52 012	-	47 243	47 716	49 378	52 012	51 894	-	-	
Commercial bank's loans, growth rate as %	10,1	23,2	33,6	16,8	13,1	20,3	20,0	20,3	22,2	-	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%	3,90%	3,70%	2,90%	3,10%	3,70%	3,30%	3,05%	2,90%	2,80%	3,00%	3,10%	
ZIBOR (3 m), average	11,10%	7,90%	4,60%	5,50%	7,35%	6,19%	6,77%	5,82%	4,86%	4,10%	5,90%	5,30%	4,97%	4,35%	3,79%	4,16%	4,35%	

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

# MACROECONOMIC TRENDS

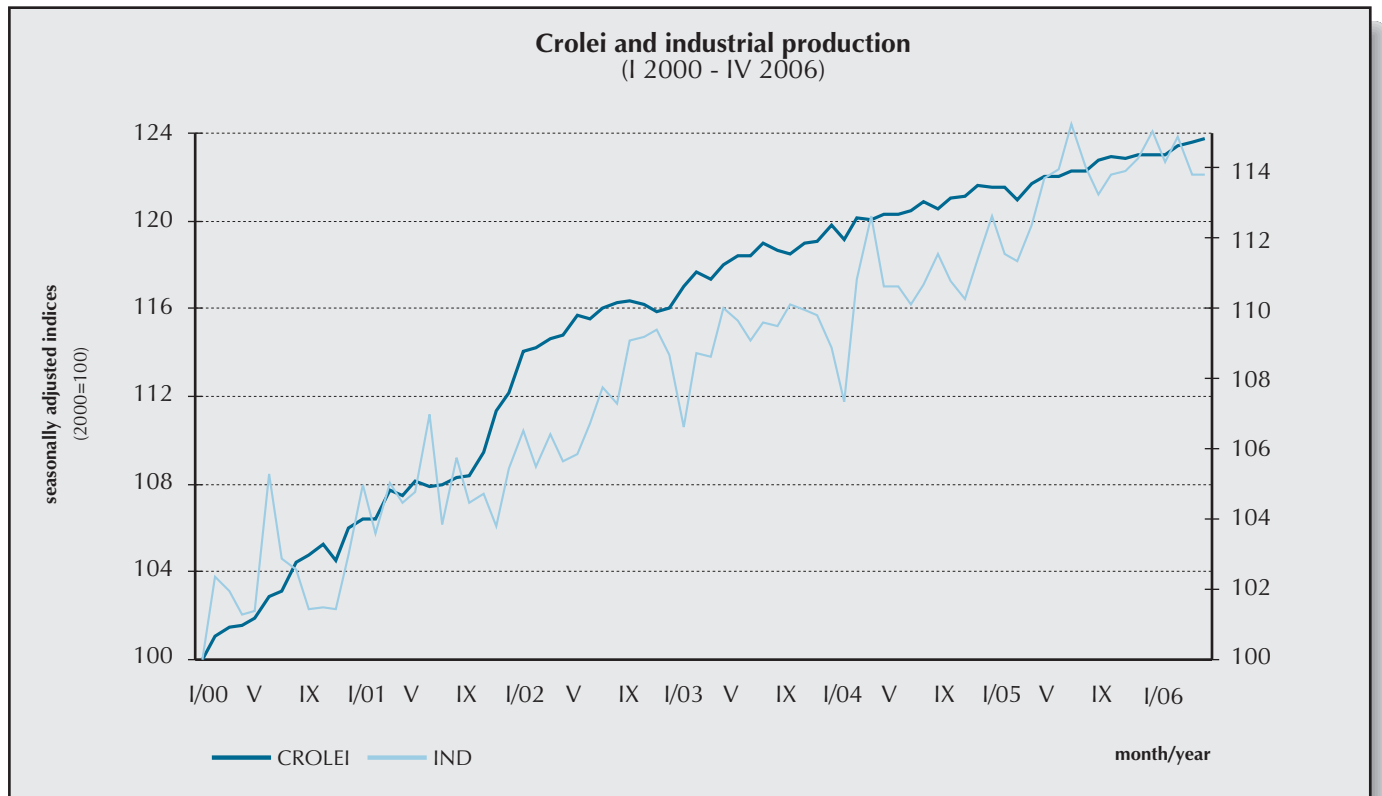
## CROLEI - LEADING INDICATORS OF INDUSTRIAL PRODUCTION

CROLEI index recorded an increase of 0.21 points in April compared to March. This increase, together with preceding three consecutive increases, points to a stable economic growth in the end of the third or the beginning of the fourth quarter. This index consists of eleven components and it is influenced by their monthly seasonal adjusted value changes. In April of 2006, six of those components recorded an increase when compared to the March of the same year so that the diffusive index as a share of increasing components in the overall number of components, amounted to almost to 54%. Correlation coefficient as a simple measure of correlation between two variables and which is calculated each month upon the calculation of the index amounted to 0.95 in April. This clearly points out to a great deal of correlation between the CROLEI index and the overall prognostic system referent series "volume of industrial production".

Components of the index which recorded increases in April compared to March of 2006 are: retail trade turnover, imports of machinery and transportation equipment, total liquid funds,

total cash of participants in the payment system, domestic currency time and savings deposits of commercial banks and foreign reserves of commercial banks. Components which recorded decreases compared to the previous month are: nominal net wage, total tourist bed-nights, unconsolidated budget revenues and cash market interest rate on other loans.

If the trend of the abovementioned components is observed according to symetrical calculation of percentage changes up to six months backwards, few of those components show some obvious tendencies. Nominal net wage per employee grew strongly in first three months of 2006 and hence it contributed to the increase of the index. This tendency was terminated in April when a decrease was recorded. Total tourist bed-nights showed constant decreases during six months, except for an increase recorded in January. Similarly, retail trade recorded decreases from month to month except for increases recorded in January and April of 2006. Total liquid assets showed continuous increases as well as the time and savings deposits of commercial banks.

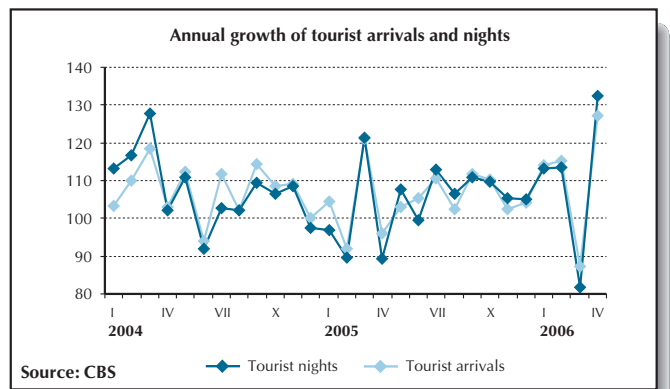
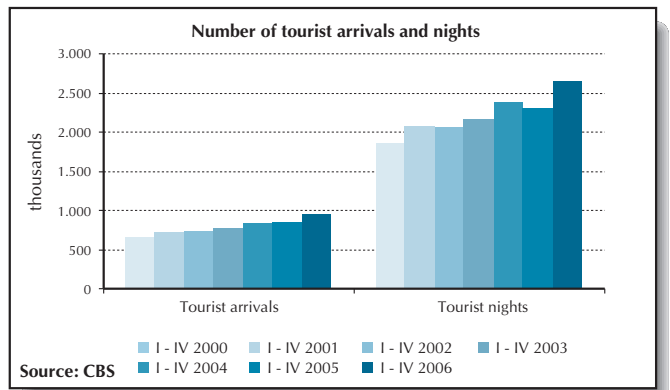
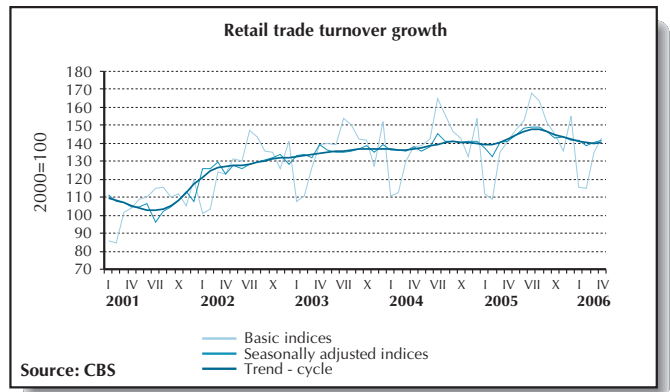


## REAL SECTOR

Nominal annual growth of retail trade turnover in April 2006 amounted to 4.2 percent, while real growth amounted to 1.5 percent. When observing first four months of 2006, nominal growth of retail trade amounted to 5.1 percent, while real growth was 2.3 percent. Higher retail trade growth rate must have been supported by extension of high growth of loans to households, which increased by 23.2 percent annually in April. Retail trade growth was also supported by increase of 8.9 thousands in number of employed persons when compared to April 2005. It is also important to mention that Easter holidays were in April this year, unlike previous year, when they were in March, which probably transferred part of turnover from March to April. When observing nominal retail trade turnover by activities in first four months, it can be seen that the highest annual growth rate was recorded in retail trade of automotive fuel (14.5 percent), which was as well influenced by increase in oil prices.

During April, primarily due to Easter holidays, significant recovery of tourist indicators was recorded, which was partially generated by lower previous-year basis, since Easter last year was in March. Total number of tourist arrivals in April recorded annual growth rate of 27.1 percent, which is the highest growth rate since May 2002. Domestic tourist arrivals went up by 20.7 percent, while foreign tourist arrivals increased by 29.6 percent. When compared to previous months, structure of tourist arrivals changed in favour of foreign tourists. Therefore, foreign tourist arrivals made 75.4 percent, while domestic tourist arrivals formed 24.6 percent of total arrivals in April. Total number of tourist nights increased by 32.5 percent at annual level, which is also the highest growth rate since May 2002. Major contribution to this growth came from foreign tourists, whose nights increased by 36.5 percent, while domestic tourist nights went up by 19.4 percent. Concerning the structure of tourist nights, foreign tourists generated 78.7 percent of total tourist nights, while domestic tourist made remaining 21.3 percent. When observing first four months of 2006, total number of tourist arrivals increased annually by 13.7 percent, while total number of tourist nights rose by 14.9 percent.

Trend of declining number of unemployed persons at annual level, started in second half of 2005, continued in all months of 2006. Number of registered unemployed persons in April 2006 amounted to 302.406, which makes 8.905 persons less when compared to March. When compared to April 2005, a decrease was 17.877 persons or 5.6 percent, which is the lowest April unemployment in last seven years. Official unemployment rate amounted to 17.6 percent in April, which makes a decrease of nearly 1 percentage point when compared to April 2005. Number of employed persons stood at level of 1.416.297 in April, and it increased by 9.6 thousands when compared to previous month. According to Croatian Employment Service data, at the end of May 2006 there were 287.283 registered unemployed persons, which is the lowest number since September 1998. When compared to April, number of unemployed persons fell by 15.123 or 5 percent, and when compared to May 2005, decrease amounts to 21.028 persons or 6.8 percent. When observing structure of unemployed persons in May, 60 percent of total unemployed persons were women, the highest share if regarded by age structure had persons above 50 years (25 percent), while persons with three-year secondary school background and skilled and highly skilled workers had the highest share (37 percent) in educational structure.



## MONETARY TRENDS

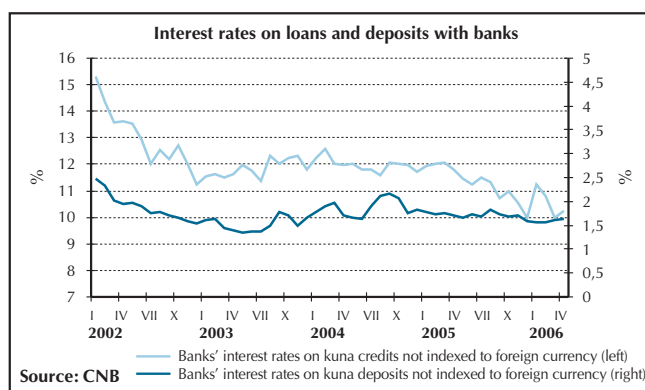
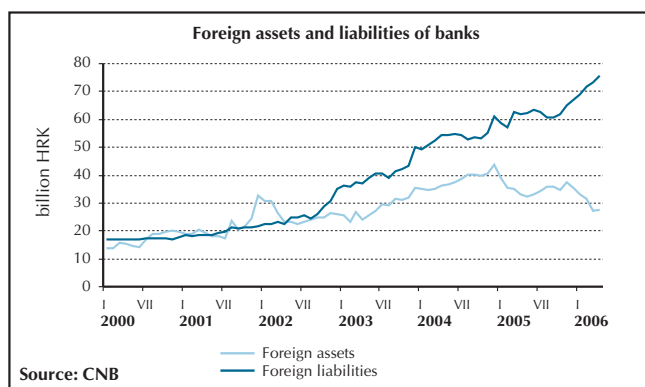
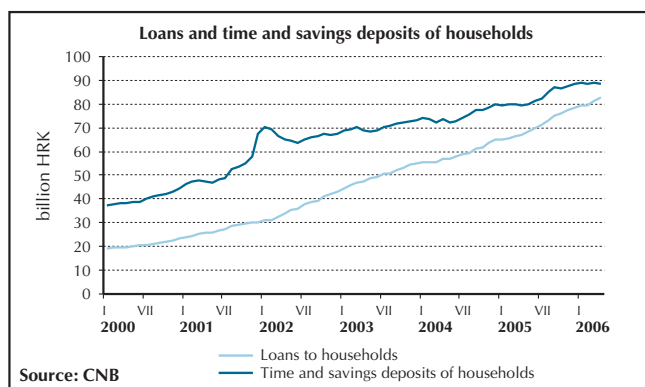
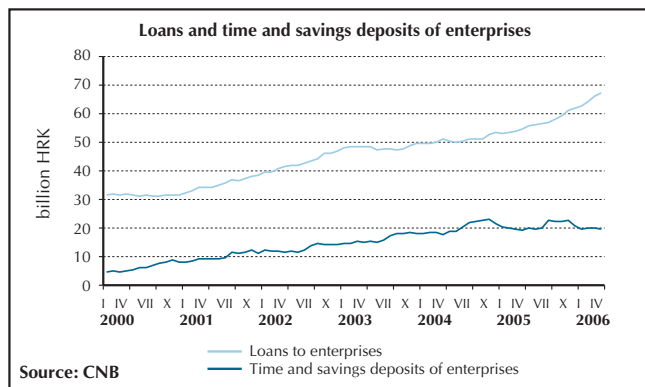
Total loans of commercial banks continued to rise in April and stood at level of HRK 167.7 billion at the end of the month. Annual growth rate accelerated to 23.3 percent in April, which is the highest growth rate since August 2003. Credit structure remained unchanged when compared to previous month: loans to households made 49.4 percent and loans to enterprises 40.1 percent of total loans. Unlike previous month, when the highest contribution to the loans' growth came from sector of enterprises, in April the growth was mainly contributed by sector of households. Thereby, loans to households went up by HRK 1.4 billion, while loans to enterprises rose by HRK 1.1 billion. Loans to households recorded annual growth rate of 23.2 percent, which is the highest growth rate since January 2004. Housing loans made 36.5 percent of households' loans in April, and they went up by 36.3 percent. When observing loans to enterprises, annual growth rate amounted to 23.1 percent in April, which is the highest growth since October 2002. Banks' loans to central government in April were at 30.5 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 140.6 billion at the end of April and recorded annual growth rate of 12.1 percent. When compared to March, deposits went up by HRK 547 million or 0.4 percent. Demand deposits with banks amounted to HRK 26.5 billion in April, and compared to previous month they increased by HRK 402 million. Trend of increasing kuna and decreasing foreign deposits continued in April. Total kuna time and savings deposits went up in April by HRK 871 million and reached the highest level so far, HRK 32.4 billion, which makes an annual growth rate of 39.4 percent. The highest contribution to the kuna deposits' growth in April came from sector of households whose deposits increased by HRK 391 million, deposits of non banking financial institutions which increased by HRK 356 million and from deposits of enterprises which went up by HRK 307 million. Deposits of other banking institutions fell by HRK 178 million. Foreign currency time and savings deposits with banks went down compared to March by HRK 726 million, and amounted to HRK 81.7 billion at the end of April. This decrease was mostly caused by drop in households' deposits in amount of HRK 445 million, enterprises' deposits (HRK 399 million) and other banking institutions' deposits (HRK 30 million). Annual growth rate of foreign currency time and savings deposits in April was 3.8 percent.

After four consecutive months of decrease, total foreign assets of commercial banks increased in April by HRK 489 million or 1.8 percent when compared to previous month. At the end of month it stood at level of HRK 27.6 billion, which makes an annual decrease of 17.1 percent. Total foreign liabilities continued its growth in April, and it went up by HRK 2.4 billion or 3.3 percent when compared to March. It stood at level of HRK 75.8 billion at the end of month, which makes an annual increase of 22.2 percent. Those developments determined net foreign assets which amounted to HRK -48.2 billion at the end of April.

Average bank interest rates on kuna credits not indexed to foreign currency amounted to 10.10 percent in April, which shows an increase when compared to previous month when they amounted to 9.83 percent, and a decrease when compared to April of previous year when they amounted to 11.57 percent. Average bank interest rates on kuna deposits

not indexed to foreign currency amounted to 1.64 percent in April. Rates increased when compared to previous month when they amounted to 1.60 percent, but they decreased when compared to April of previous year when they stood at level of 1.70 percent.



## INTERNATIONAL SECTOR

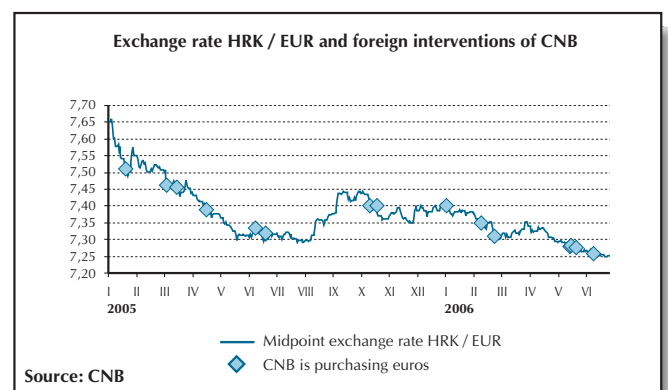
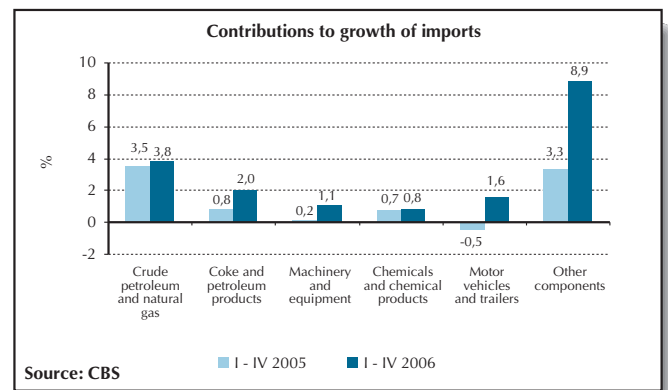
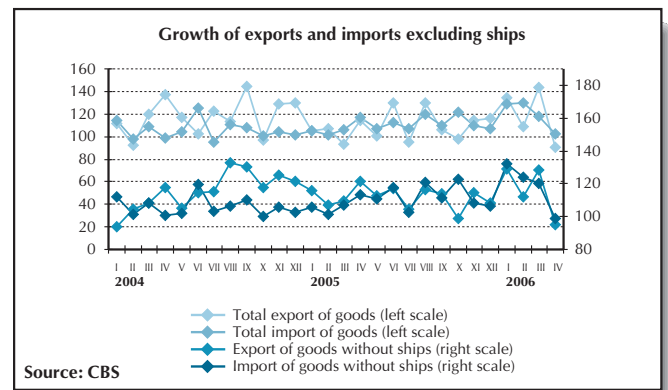
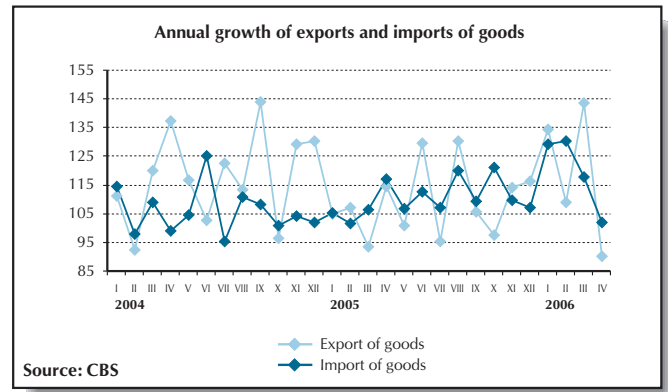
In April 2006 total exports of goods expressed in HRK recorded a decline of 9.7 percent at annual level, while total imports of goods went up by 2.1 percent. In first four months of 2006 total merchandise exports expressed in HRK increased annually by 17.4 percent, while total merchandise imports rose by 18.2 percent. When category of other transport equipment is excluded from total merchandise exports and imports, it can be seen that in first four months export increased by 15.1 percent, while import rose by 17.4 percent. The coverage of imports of goods by exports of goods amounted to 48 percent in first four months which represents a decrease of 0.3 percentage points when compared to the same period of previous year. High growth rates of merchandise exports and imports in first four months, along with high industrial production growth, implicate continuation of accelerated economic activity.

When observing the external trade by activities in first four months, it can be seen that the highest contribution to the export growth came from manufacture of other transport equipment which export went up by 36.5 percent, manufacture of coke, refined petroleum products and nuclear fuel (41.7 percent) and manufacture of food products and beverages (28.0 percent). Import growth was mainly contributed by manufacture of coke, refined petroleum products and nuclear fuel which increased annually by 78.5 percent, manufacture of basic metals (16.0 percent), manufacture of motor vehicles, trailers and semi-trailers (16.3 percent) and manufacture of machinery and equipment (10.7 percent). External trade trend in 2005 was mainly determined by oil prices growth on imports side, and lower ship export on exports side. If from total merchandise imports increase in oil prices is excluded, annual growth of imports in first four months declines from 18.2 to 14.5 percent. These will also be leading determinants of merchandise exports and imports growth in current year, so deceleration of oil prices growth would slow down growth of imports while higher ship export would give major contribution to the export growth.

The highest share in total merchandise exports in first four months of 2006 continued to have export to Italy, which made 25.2 percent of total Croatian merchandise exports. At the same time, export to Germany formed 11.0 percent, Bosnia and Herzegovina 10.6 percent, Slovenia 7.9 percent and Austria 6.4 percent of total merchandise exports. When compared to same period of 2005, export to Slovenia was 14.4 percent higher, to Germany 15.4 percent, to Italy 37.0 percent, while export to Austria fell by 5.8 percent and to Bosnia and Herzegovina by 0.2 percent. When foreign trade expressed in USD is observed, export rose annually by 10.6 percent in first four months, while import increased by 11.3 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.

Within May 2006 average exchange rate of kuna against euro continued its mild appreciation and it oscillated between minimal 7.26 HRK/EUR and maximal 7.29 HRK/EUR. At the end of the month the lowest price of euro this year was recorded, in amount of 7.2639 HRK/EUR. Average monthly exchange rate HRK/EUR records continuous appreciation from the beginning of this year. In such a manner, exchange rate went down from 7.38 HRK/EUR in January to 7.27 HRK/EUR in May, which is the lowest level since July 2001. Although kuna appreciation is common in summer because of seasonal effects of tourist revenue inflows and stronger demand for kuna, appreciation pressures on kuna occurred a bit earlier this year. Therefore, average exchange rate of kuna against euro in first five months of current year amounted to 7.32 HRK/EUR, while in the

same time previous year it amounted to 7.45 HRK/EUR. This shows an appreciation of kuna of 1.7 percent. From the beginning of the year, Croatian National Bank intervened on foreign exchange market six times. In all operations, euro was purchased from commercial banks and total amount purchased was EUR 407.5 million.





# CONSOLIDATED CENTRAL GOVERNMENT IN JANUARY - APRIL 2006 PERIOD

## REVENUES

In January - April 2006, total revenues of consolidated central government amounted to HRK 30.7 billion which makes an annual increase of 12.8 percent. The realization of revenues in the observed period is significantly higher than expected.

Observing total revenues of consolidated central government according to government level, it can be seen that the largest share in total revenues relates to the central government budget (96.1 percent) and the rest of the sum (3.9 percent) refers to extrabudgetary funds and agencies. The highest level of revenues was recorded by Croatian Motorways and Croatian Waters. The largest part of the extrabudgetary funds and agencies revenues were realized through grants, property income and miscellaneous and unidentified revenues. Croatian Health Insurance Institute, Croatian Waters and Environment Protection Fund realized some revenues through sales of goods and services. Croatian Waters and Environment Protection Fund realized some revenues from administrative fees.

The tax revenues make 57.8 percent of the overall revenues collected in the observed period. They were realized in the amount higher than planned with an annual increase of 14.7 percent. The largest part of the tax revenues is generated through value added tax which completely refers to budgetary central government revenues. Up to April 2006 they amounted to HRK 10.4 billion with an annual growth of 17.9 percent. Total revenues from value added tax in 2006 are HRK 1.6 billion higher than in the same period previous year.

Revenues from excises up to April 2006 amounted to HRK 2.5 billion which represents an annual increase of 8.3 percent. 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 compared with the same period last year. Revenues from excises on alcohol, excises on beer and excises on nonalcoholic beverages were realized in the lower amount compared to the same period 2005.

Within the structure of excises, the highest annual growth was recorded by excises on personal cars (23.8 percent). Excises on personal cars grew significantly due to greater car sales in the observed period. Excises on oil derivatives accounted for the 38.7 percent in total excises revenues having the strongest influence on the overall developments of the excises revenues. Revenues from excises on oil derivatives grew by 1.5 percent compared to same period previous year.

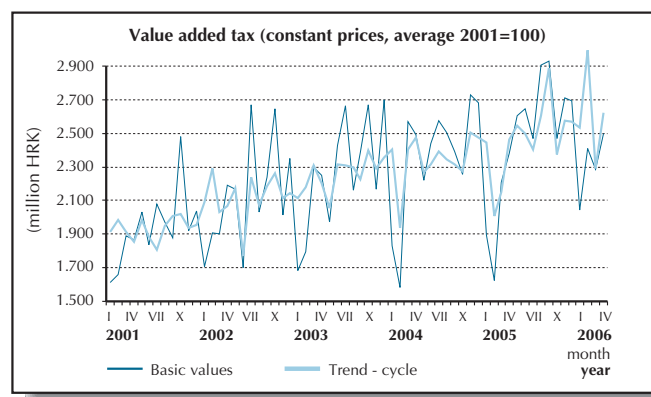
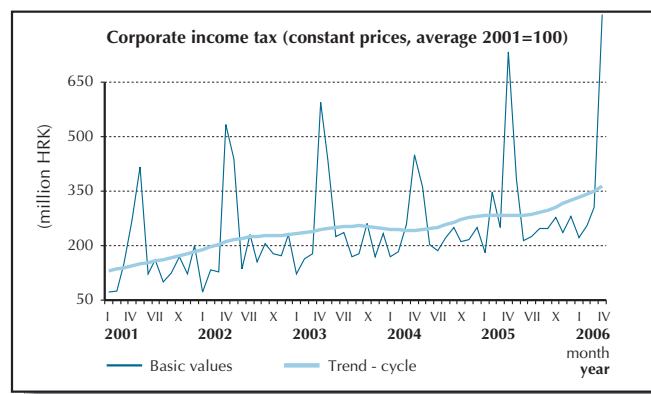
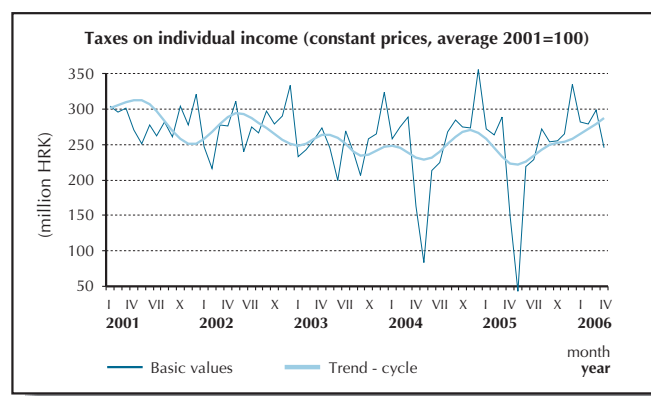
Revenues from excises on tobacco and tobacco products were realized in the amount of HRK 806.2 million representing an annual increase of significant 15.9 percent. Namely, since August 2005, customs maintain strict checks of production and trade in tobacco products which has resulted in greater excises revenues from tobacco and narrowing of unofficial economy. Other excises were realized as planned, except excises on alcohol which recorded annual decrease of 8.6 percent, excises on beer which recorded annual decrease of 1.3 percent and excises on nonalcoholic beverages (decrease of 12 percent).

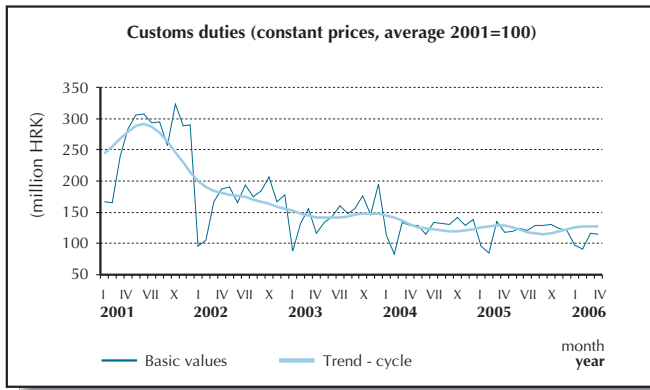
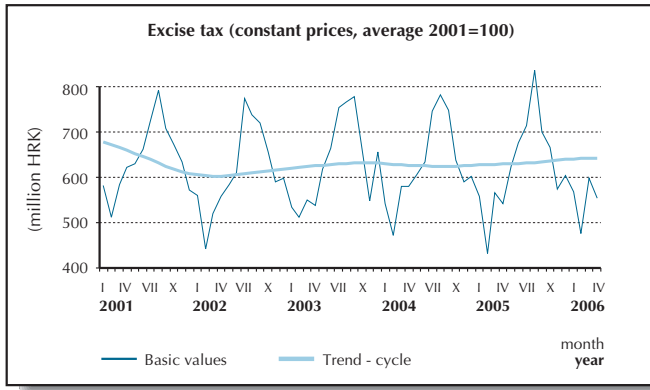
Income tax revenues were realized in the amount of HRK 1.2 billion, representing growth of 17.2 percent compared with the same period last year due to growth of gross wages and number of employees.

Up to April 2006, profit taxes amounted to HRK 1.8 billion which represents an annual increase of 11.1 percent.

Revenues from taxes on property amounted to HRK 140.8 million (annual increase of 23.5 percent) and were completely accomplished by budgetary central government. Collected revenues from taxes on property refer to revenues on capital and financial transactions.

Revenues from taxes on international trade and transactions were completely accomplished by the budgetary central government. In the observed period they amounted to HRK 470.6 million which is approximately same amount as previous year in the same time period.





Other taxes stood at HRK 114.5 million and in the same period last year they were realized in the amount of HRK 78.9 million.

Social contributions, which are the second most important revenues of consolidated central government, make 34.8 percent of total generated revenues in the observed period. Social contributions were completely accomplished at the level of budgetary central government. They amounted to HRK 10.7 billion which represents an annual increase of 6.6 percent. Within the structure of social contributions the largest part refers to employers' contributions (HRK 5.7 billion) with an annual growth of 6.4 percent and contributions to employees (HRK 4.8 billion) with an annual growth of 7.3 percent. The remaining HRK 218.5 million accounted for the contributions of self-employed and unemployed persons, which record an annual growth of 3.1 percent.

Other revenues were realized in the amount of HRK 2.3 billion which represents an annual growth of 31.5 percent. The largest part of other revenues were realized through sales of goods and services, miscellaneous and unidentified revenues, property income revenues and the rest of collected sum refers to revenues from fines, penalties and forfeits. Sales of goods and services stood at HRK 856.8 million. The largest part of this sum (74.1 percent) refers to administrative fees and the rest of the sum (25.9 percent) refers to incidental sales by nonmarket establishments. Administrative fees grew by 42.4 percent compared to the January - April period of 2005 and were realized at the level of HRK 634.9 million. Miscellaneous and unidentified revenue stood at HRK 704.3 million. Property incomes were realized at the amount of HRK 597.1 million which represents an annual decrease of 43.6 percent. The largest part of property income refers to withdrawals from income of quasi-corporations (HRK 305.9 million), followed

by rents (HRK 127.8 million), interests (HRK 91.8 million) and dividends (HRK 71.6 million). Fines, penalties and forfeits amounted to HRK 119.8 million which represents an annual increase of 7.6 percent.

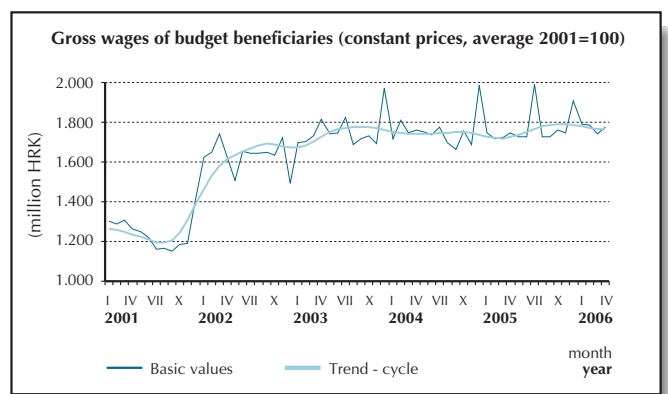
## EXPENSE

Total expense of consolidated central government amounted to HRK 32 billion which represents 32.6 percent of the planned amount and annual increase of 2.3 percent. Observing consolidated central government according to the government level, it can be seen that the HRK 30.4 billion refers to budgetary central government and the rest of the sum (HRK 1.6 billion) refers to extrabudgetary funds and agencies. Expenses of the budgetary central government were realized at the 33.3 percent of the planned amount and expense of extrabudgetary funds and agencies at the level of 22.8 percent of the planned annual amount.

The largest share of total expense of consolidated central government (45.1 percent) refers to social benefits, followed by compensation of employees (26.1 percent), use of goods and services (7.6 percent), interest (7.3 percent), subsidies (7.0 percent), other expense (4.4 percent) and grants (2.4 percent). Social benefits stood at HRK 14.4 billion, representing an annual increase of 3.7 percent. Observing the structure of social benefits, 70.4 percent refers to social security benefits, 29.4 percent refers to social assistance benefits while the remaining 0.2 percent refers to employer social benefits. The largest part of these expenses refers to expenses for pensions, health care, child allowance, maternity leave and expenses for unemployment. Expenses for pensions up to April 2006 amounted to HRK 9.2 billion. Within the structure of expenses for pensions HRK 4.1 billion refers to expenses for old age pensions, HRK 1.4 billion refers to pensions for disabled persons, HRK 1.1 billion refers to family pensions and HRK 1.2 billion refers to veterans pensions.

Expenses for healthcare system were realized at the level of HRK 5.0 billion. Expenses for hospital health care amounted to HRK 2.2 billion, primary health care in the amount of 897.9 million and expenses for medicaments on prescription amounted to 851.1 million. Among other social benefits, important items are also child allowance (HRK 441.6 million), expenses for additional maternity leave (HRK 258.6 million) and expenses for unemployment (HRK 309.4 million).

Compensation of employees stood at HRK 8.3 billion which represents an annual increase of 6.0 percent. Within its



structure the largest share (84.9 percent) refers to wages and salaries, which amounted to 7.1 billion and the rest of the sum (15.1 percent) refers to social contributions which stood at HRK 1.3 billion.

Expense for use of goods and services amounted to HRK 2.4 billion representing an annual increase of 7.5 percent. Expense for use of goods and services refer mostly on different types of services like telephone service, post and transportation services etc.

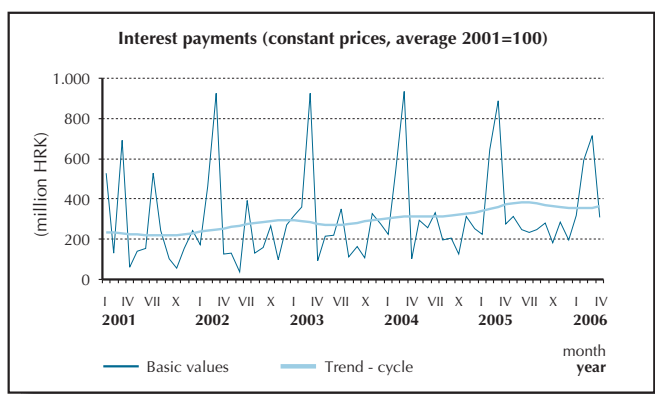
Expense for interest payments amounted to HRK 2.3 billion. It can be seen that 62.1 percent of expenses for interest refers to interests to nonresidents and other 37.9 percent refers to interest to residents. Interests to residents other than general government stood at HRK 887.2 million and interests to nonresidents amounted to HRK 1.5 billion

Among other expenses, capital expenses are the most important and they amounted to HRK 705.5 million which represents an annual decrease of 35.3 percent due to significant decrease in capital expenses both budgetary central government and extrabudgetary funds and agencies. Current expenses of consolidated central government stood at 700.3 million and recorded an annual decrease of 2.2.

Expense for subsidies recorded an increase of 7.3 percent when compared to the same period last year and they stood at HRK 2.3 billion. Subsidies to public corporations amounted to HRK 1.0 billion which represents an annual increase of 0.2 percent (subsidies to Croatian railways decreased by 10.4 percent). The rest of the sum (HRK 1.3 billion) refers to subsidies to private enterprises. Subsidies to private enterprises realized an annual growth of 13.9 percent.

## TRANSACTION IN NON-FINANCIAL ASSETS

Up to April 2006 acquisition of non-financial assets (HRK 1.6 billion) surpassed the disposal of non-financial assets (HRK 156.7 million) in the amount of HRK 1.4 billion. According to these figures, net acquisition of non-financial assets was realized 27.1 percent lower than in the same period last year. The largest contribution of net acquisition of non-financial assets came from net acquisition of fixed assets, mainly of buildings and structures and machinery and equipment. Extrabudgetary funds and agencies (mostly Croatian roads and Croatian motorways) recorded 74.0 percent of total acquisition. Disposal of non-financial assets was recorded mostly on the level of budgetary central government threw disposal of fixed assets.



## TRANSACTIONS IN FINANCIAL ASSETS

Net financial assets of consolidated central government in the observed period amounted to HRK -384.2 million as a result of decrease of domestic financial assets. Currency and deposits amounted to HRK -775.8 million. According to government level, currency and deposits of budgetary central government amounted to HRK -912.0 million and currency and deposits of extrabudgetary funds and agencies amounted to HRK 125.3 million. Net loans were recorded at the level of HRK 323.2 million as a result of greater acquisition (HRK 410.6 million) than disposal (HRK 87.4 million). According to government level, net loans of budgetary central government amounted HRK 293.3 million and extrabudgetary funds and agencies amounted to HRK 38.3 million. Net shares and other equity amounted in observed period to HRK 9.0 million. Acquisition of shares and other equity amounted to HRK 98 million and refers mostly on budgetary central government and disposals of shares and other equity amounted to HRK 89 million and refer mostly on extrabudgetary funds and agencies.

## TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities of consolidated central government amounted to HRK 2.3 billion. Net domestic liabilities amounted to HRK 5.1 billion as a result of an increase in net incurrence of loans and net incurrence of securities other than shares. Incurrence of liabilities on the level of budgetary central government amounted to HRK 3.2 billion and on the level of extrabudgetary funds and agencies to HRK 400 million. Repayments of liabilities on the basis of loans refer to budgetary central government (HRK 227.9 million) and extrabudgetary funds and agencies (HRK 24.9 million). Incurrence of liabilities on the basis of securities other than shares which amounted to HRK 2.0 and repayments on the same basis which amounted to HRK 110.4 million refers completely on budgetary central government.

Foreign liabilities were realized at the level of HRK -2.8 billion as a result of greater repayments (HRK 4.4 billion) than incurrence (HRK 1.6 billion). Repayments of securities other than shares were recorded in the amount of HRK 3.5 billion completely by budgetary central government. Net foreign loans amounted to HRK 660.0 million. Incurrence of foreign loans amounted to HRK 1.6 billion and repayments amounted to HRK 949.9 million.

## NET LENDING/BORROWING

Net operating balance of consolidated central government, defined as difference between total revenue and total expense, recorded the amount of HRK -1.3 billion. By subtracting net acquisition of non-financial assets from net operating balance, a category net lending/borrowing is obtained, amounting to HRK -2.7 billion. This amount is financed by described transactions in liabilities and financial assets, i.e. by difference between net liabilities (HRK 2.3 billion) and net acquisition of financial assets (HRK -384.2 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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>74 677 474</b>	<b>80 463 518</b>	<b>85 653 010</b>	<b>18 435 859</b>	<b>21 170 989</b>	<b>22 386 379</b>	<b>23 659 783</b>	<b>93 995 548</b>	<b>29 458 713</b>	<b>8 303 060</b>	<b>31,34</b>
<b>11</b>	<b>Taxes (111+113+114+115+116)</b>	<b>45 281 076</b>	<b>47 149 862</b>	<b>50 687 564</b>	<b>10 330 123</b>	<b>12 996 112</b>	<b>13 917 627</b>	<b>13 443 703</b>	<b>56 537 027</b>	<b>17 717 015</b>	<b>5 138 116</b>	<b>31,34</b>
<b>111</b>	<b>Taxes of income and profits and capital gains (1111+1112)</b>	<b>6 189 047</b>	<b>6 259 713</b>	<b>7 057 112</b>	<b>1 733 814</b>	<b>1 901 937</b>	<b>1 604 643</b>	<b>1 816 718</b>	<b>7 456 658</b>	<b>3 062 264</b>	<b>1 221 431</b>	<b>41,07</b>
1111	Payable by individuals	3 114 581	3 128 273	3 106 476	892 729	449 183	821 946	942 619	3 448 620	1 238 618	277 127	35,92
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	1 823 647	944 305	45,50
<b>113</b>	<b>Taxes on property</b>	<b>289 926</b>	<b>355 823</b>	<b>375 501</b>	<b>84 651</b>	<b>88 023</b>	<b>88 978</b>	<b>113 849</b>	<b>399 803</b>	<b>140 755</b>	<b>33 056</b>	<b>35,21</b>
<b>114</b>	<b>Taxes on goods and services (1141+...+1146)</b>	<b>36 651 148</b>	<b>38 602 221</b>	<b>41 323 002</b>	<b>8 074 192</b>	<b>10 541 026</b>	<b>11 705 584</b>	<b>11 002 200</b>	<b>46 549 921</b>	<b>13 928 872</b>	<b>3 730 055</b>	<b>29,92</b>
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	10 427 445	2 832 607	30,53
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	10 376 279	2 820 894	30,52
11412	Sales taxes	130 709	148 757	156 580	33 243	42 953	41 198	39 185	159 412	51 167	11 713	32,10
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	3 253 282	824 897	27,95
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	394 718	110 454	33,96
11422	- on petroleum products	3 345 888	3 325 659	3 337 501	700 426	796 313	982 467	858 296	6 485 199	1 740 089	438 823	26,83
11423	- on alcohol	234 125	230 796	228 386	60 510	48 859	65 320	53 697	244 643	68 230	10 746	27,89
11424	- on beer	746 255	718 278	702 386	111 768	173 983	264 943	151 692	723 306	153 805	43 990	21,26
11425	- on nonalcoholic beverages	131 377	132 984	141 905	27 353	36 517	50 607	27 427	167 560	34 547	6 818	20,62
11426	- on tobacco products	2 349 410	2 430 843	2 518 801	523 131	600 403	768 222	627 045	2 654 481	806 189	201 677	30,37
11427	- on coffee	125 344	135 437	145 334	35 461	35 366	35 769	38 738	177 911	47 938	11 075	26,94
11428	- on luxury goods	19 548	22 348	22 420	5 049	5 528	6 422	5 420	22 348	7 766	1 313	34,75
<b>115</b>	<b>Taxes on international trade and transactions</b>	<b>1 810 866</b>	<b>1 590 727</b>	<b>1 562 930</b>	<b>341 761</b>	<b>393 982</b>	<b>412 010</b>	<b>415 178</b>	<b>1 532 635</b>	<b>470 585</b>	<b>128 601</b>	<b>30,70</b>
<b>116</b>	<b>Other taxes</b>	<b>340 089</b>	<b>341 377</b>	<b>369 019</b>	<b>95 705</b>	<b>71 144</b>	<b>106 412</b>	<b>95 758</b>	<b>598 011</b>	<b>114 538</b>	<b>24 973</b>	<b>19,15</b>
<b>12</b>	<b>Social contributions</b>	<b>27 416 931</b>	<b>29 477 597</b>	<b>31 301 340</b>	<b>7 466 238</b>	<b>7 702 642</b>	<b>7 945 580</b>	<b>8 186 879</b>	<b>33 627 039</b>	<b>10 668 127</b>	<b>2 713 830</b>	<b>31,72</b>
<b>121</b>	<b>Social security contributions (1211+1212+1213+1214)</b>	<b>27 416 931</b>	<b>29 477 597</b>	<b>31 301 340</b>	<b>7 466 238</b>	<b>7 702 642</b>	<b>7 945 580</b>	<b>8 186 879</b>	<b>33 627 039</b>	<b>10 668 127</b>	<b>2 713 830</b>	<b>31,72</b>
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	4 781 402	1 213 089	28,24
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	5 668 211	1 444 990	33,95
1213	Self-employed or unemployed contributions	759 023	600 616	748 487	168 377	193 147	184 778	202 186	0	218 514	55 751	
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
<b>13</b>	<b>Grants</b>	<b>10 407</b>	<b>10 122</b>	<b>27 505</b>	<b>3 322</b>	<b>10 763</b>	<b>6 524</b>	<b>6 897</b>	<b>577 373</b>	<b>3 544</b>	<b>0</b>	<b>0,61</b>
<b>14</b>	<b>Other revenue (141+142+143+144+145)</b>	<b>1 969 060</b>	<b>3 825 938</b>	<b>3 636 601</b>	<b>636 177</b>	<b>461 473</b>	<b>516 648</b>	<b>2 022 304</b>	<b>3 254 109</b>	<b>1 070 027</b>	<b>451 114</b>	<b>32,88</b>
<b>141</b>	<b>Property income (1411+1412+1413+1415)</b>	<b>417 485</b>	<b>2 667 701</b>	<b>2 226 647</b>	<b>276 915</b>	<b>139 505</b>	<b>101 953</b>	<b>1 708 274</b>	<b>1 615 923</b>	<b>426 141</b>	<b>245 956</b>	<b>26,37</b>
1411	Interest	19 433	35 752	62 784	21 762	391	888	39 743	57 624	76 023	16 951	131,93
1412	Dividends	108 123	1 868 841	1 123 346	0	80 977	0	1 042 369	170 174	14 783	0	8,69
1413	Withdrawals from income of quasi-corporations	5	146 820	192 516	0	0	0	192 516	942 734	209 366	209 366	22,21
1415	Rent	289 925	616 289	848 001	255 153	58 137	101 065	433 647	445 391	125 969	19 639	28,28
<b>142</b>	<b>Sales of goods and services (1422+1423)</b>	<b>749 463</b>	<b>676 951</b>	<b>782 428</b>	<b>166 927</b>	<b>203 209</b>	<b>218 881</b>	<b>193 412</b>	<b>783 688</b>	<b>375 554</b>	<b>101 220</b>	<b>47,92</b>
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	228 542	62 835	69,08
1423	Incidental sales by nonmarket establishments	444 015	363 957	385 362	86 723	96 810	106 442	95 387	452 848	147 012	38 386	32,46
<b>143</b>	<b>Fines, penalties, and forfeits</b>	<b>307 168</b>	<b>342 371</b>	<b>360 707</b>	<b>81 730</b>	<b>91 909</b>	<b>95 781</b>	<b>91 286</b>	<b>414 418</b>	<b>119 739</b>	<b>29 090</b>	<b>28,89</b>
<b>144</b>	<b>Voluntary transfers other than grants</b>	<b>1 523</b>	<b>249</b>	<b>5 653</b>	<b>3 821</b>	<b>-2 623</b>	<b>1 895</b>	<b>2 560</b>	<b>26 860</b>	<b>2 219</b>	<b>0</b>	<b>8,26</b>
<b>145</b>	<b>Miscellaneous and unidentified revenue</b>	<b>493 422</b>	<b>138 667</b>	<b>261 166</b>	<b>106 784</b>	<b>29 472</b>	<b>98 138</b>	<b>26 772</b>	<b>413 220</b>	<b>146 375</b>	<b>74 848</b>	<b>35,42</b>

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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>77 075 487</b>	<b>83 131 114</b>	<b>87 857 465</b>	<b>23 341 727</b>	<b>20 628 497</b>	<b>20 787 111</b>	<b>23 100 131</b>	<b>95 368 326</b>	<b>31 360 890</b>	<b>8 100 571</b>	<b>32,88</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>21 225 816</b>	<b>22 268 287</b>	<b>23 182 586</b>	<b>5 617 431</b>	<b>5 665 728</b>	<b>5 921 396</b>	<b>5 978 031</b>	<b>24 164 073</b>	<b>7 970 019</b>	<b>2 004 593</b>	<b>32,98</b>
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	6 772 661	1 705 843	32,97
212	Social contributions	3 188 715	3 379 682	3 483 370	856 166	869 225	886 894	871 085	3 619 354	1 197 359	298 750	33,08
<b>22</b>	<b>Use of goods and services</b>	<b>4 170 611</b>	<b>4 358 721</b>	<b>4 951 917</b>	<b>1 435 813</b>	<b>1 063 387</b>	<b>1 100 945</b>	<b>1 351 772</b>	<b>6 270 043</b>	<b>1 724 442</b>	<b>427 109</b>	<b>27,50</b>
<b>24</b>	<b>Interest (241+242+243)</b>	<b>3 587 329</b>	<b>3 972 466</b>	<b>4 387 010</b>	<b>1 913 923</b>	<b>915 123</b>	<b>826 752</b>	<b>731 212</b>	<b>4 566 988</b>	<b>2 171 612</b>	<b>347 470</b>	<b>47,55</b>
241	To nonresidents	1 879 420	1 976 502	2 053 588	1 393 700	327 098	189 556	143 234	1 808 822	1 377 449	230 490	76,15
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	794 163	116 980	28,79
<b>25</b>	<b>Subsidies (251+252)</b>	<b>4 292 712</b>	<b>4 968 069</b>	<b>5 248 744</b>	<b>1 815 513</b>	<b>943 475</b>	<b>969 624</b>	<b>1 520 132</b>	<b>5 297 470</b>	<b>2 241 176</b>	<b>607 669</b>	<b>42,31</b>
251	To public corporations	1 942 932	2 783 462	2 784 825	814 954	619 570	585 987	764 314	2 608 697	1 014 973	256 660	38,91
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	1 226 204	351 009	45,60
<b>26</b>	<b>Grants (261+262+263)</b>	<b>3 746 958</b>	<b>3 420 327</b>	<b>3 796 847</b>	<b>1 021 495</b>	<b>677 125</b>	<b>773 114</b>	<b>1 325 113</b>	<b>6 498 097</b>	<b>1 742 431</b>	<b>501 094</b>	<b>26,81</b>
261	To foreign governments (2611+2612)	43 918	76 464	73 639	3 000	0	22 569	48 070	78 550	9 989	9 989	12,72
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	9 989	9 989	33,30
262	To international organizations (2621+2622)	41 239	83 434	93 832	30 885	30 527	14 497	17 923	103 566	21 737	1 480	20,99
2621	Current	41 239	83 434	93 832	30 885	30 527	14 497	17 923	103 566	21 737	1 480	20,99
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	1 710 705	489 625	27,09
2631	Current	3 198 505	2 498 598	2 623 246	814 316	563 223	483 918	761 790	2 348 923	835 357	258 599	35,56
2632	Capital	463 297	761 831	1 006 130	173 294	83 374	252 131	497 331	3 967 059	875 348	231 026	22,07
<b>27</b>	<b>Social benefits (271+272+273)</b>	<b>36 204 270</b>	<b>39 730 887</b>	<b>41 358 455</b>	<b>10 241 876</b>	<b>10 469 838</b>	<b>10 305 813</b>	<b>10 340 928</b>	<b>43 206 284</b>	<b>14 240 274</b>	<b>3 794 677</b>	<b>32,96</b>
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	9 972 573	2 619 551	33,13
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	4 237 806	1 168 382	32,69
273	Employer social benefits	554 589	364 100	257 663	55 189	60 508	36 825	105 141	140 000	29 895	6 744	21,35
<b>28</b>	<b>Other expense (281+282)</b>	<b>3 847 791</b>	<b>4 412 359</b>	<b>4 931 907</b>	<b>1 295 677</b>	<b>893 820</b>	<b>889 467</b>	<b>1 852 942</b>	<b>5 365 371</b>	<b>1 270 936</b>	<b>417 959</b>	<b>23,69</b>
281	Property expense other than interest	6 767	3 955	4 920	1 312	654	1 026	1 928	0	1 282	573	
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	1 269 654	417 386	23,66
2821	Current	2 325 646	1 842 516	2 154 806	527 549	535 602	487 636	604 019	2 173 287	692 468	218 510	31,86
2822	Capital	1 515 378	2 565 888	2 772 181	766 816	357 564	400 805	1 246 996	3 192 083	577 187	198 876	18,08

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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>1 812 404</b>	<b>1 419 467</b>	<b>1 553 668</b>	<b>280 816</b>	<b>199 644</b>	<b>385 310</b>	<b>687 898</b>	<b>1 989 197</b>	<b>277 547</b>	<b>111 293</b>	<b>13,95</b>
<b>31,1</b>	<b>Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)</b>	<b>2 054 989</b>	<b>1 663 868</b>	<b>1 828 818</b>	<b>341 134</b>	<b>290 205</b>	<b>439 188</b>	<b>758 291</b>	<b>2 233 472</b>	<b>357 401</b>	<b>133 676</b>	<b>16,00</b>
<b>31,2</b>	<b>Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)</b>	<b>242 586</b>	<b>244 401</b>	<b>275 149</b>	<b>60 318</b>	<b>90 561</b>	<b>53 877</b>	<b>70 393</b>	<b>244 275</b>	<b>79 853</b>	<b>22 382</b>	<b>32,69</b>
<b>311</b>	<b>Fixed assets (3111+3112+3113)</b>	<b>1 795 345</b>	<b>1 384 609</b>	<b>1 516 968</b>	<b>276 097</b>	<b>192 913</b>	<b>377 389</b>	<b>670 569</b>	<b>2 208 991</b>	<b>292 006</b>	<b>118 164</b>	<b>13,22</b>
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	368 012	138 124	15,12
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	76 006	19 960	33,80
<b>3111</b>	<b>Buildings and structures (3111,1-3111,2)</b>	<b>1 199 770</b>	<b>811 477</b>	<b>867 663</b>	<b>155 127</b>	<b>108 767</b>	<b>207 846</b>	<b>395 922</b>	<b>1 151 650</b>	<b>133 146</b>	<b>70 057</b>	<b>11,56</b>
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	208 735	89 801	15,17
3111,2	Disposals: buildings and structures	223 597	238 838	263 639	56 201	88 832	51 362	67 243	224 637	75 589	19 744	33,65
<b>3112</b>	<b>Machinery and equipment (3112,1-3112,2)</b>	<b>516 598</b>	<b>518 941</b>	<b>557 320</b>	<b>103 037</b>	<b>76 755</b>	<b>154 880</b>	<b>222 649</b>	<b>839 745</b>	<b>140 034</b>	<b>39 920</b>	<b>16,68</b>
3112,1	Acquisitions: machinery and equipment	516 828	519 545	558 060	103 521	76 911	154 911	222 717	839 983	140 451	40 136	16,72
3112,2	Disposals: machinery and equipment	230	604	740	484	157	31	68	238	417	217	175,15
<b>3113</b>	<b>Other fixed assets (3113,1-3113,2)</b>	<b>78 977</b>	<b>54 191</b>	<b>91 986</b>	<b>17 934</b>	<b>7 392</b>	<b>14 663</b>	<b>51 998</b>	<b>217 596</b>	<b>18 826</b>	<b>8 187</b>	<b>8,65</b>
3113,1	Acquisitions: other fixed assets	78 977	54 191	91 986	17 934	7 392	14 663	51 998	217 596	18 826	8 187	8,65
3113,2	Disposals: other fixed assets	0	0	0	0	0	0	0	0	0	0	
<b>312</b>	<b>Inventories</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-273 609</b>	<b>-23 901</b>	<b>-12 116</b>	<b>8,74</b>
312,1	Acquisitions: inventories	0	0	0	0	0	0	0	34 898	417	417	1,19
312,2	Disposals: inventories	0	0	0	0	0	0	0	308 507	24 318	12 532	7,88
<b>313</b>	<b>Valuables (313,1-313,2)</b>	<b>5 303</b>	<b>7 518</b>	<b>7 220</b>	<b>2 660</b>	<b>1 999</b>	<b>804</b>	<b>1 757</b>	<b>7 018</b>	<b>2 035</b>	<b>435</b>	<b>28,99</b>
313,1	Acquisitions: valuables	5 303	7 518	7 220	2 660	1 999	804	1 757	7 018	2 035	435	28,99
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	0	
<b>314</b>	<b>Nonproduced assets (314,1-314,2-314,3-314,4)</b>	<b>11 755</b>	<b>27 340</b>	<b>29 480</b>	<b>2 059</b>	<b>4 732</b>	<b>7 118</b>	<b>15 572</b>	<b>46 797</b>	<b>7 408</b>	<b>4 810</b>	<b>15,83</b>
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	11 256	7 233	17,00
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	3 848	2 422	19,83
<b>3141</b>	<b>Land (3141,1-3141,2)</b>	<b>-18 361</b>	<b>7 062</b>	<b>-10 282</b>	<b>-3 264</b>	<b>-1 572</b>	<b>-2 463</b>	<b>-2 982</b>	<b>-12 250</b>	<b>-3 816</b>	<b>-2 422</b>	<b>31,15</b>
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	3 826	2 422	19,72
<b>3142</b>	<b>Subsoil assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-22</b>	<b>0</b>	
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	
<b>3143</b>	<b>Other naturally occurring assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>3144</b>	<b>Intangible nonproduced assets (3144,1-3144,2)</b>	<b>30 116</b>	<b>20 278</b>	<b>39 762</b>	<b>5 324</b>	<b>6 304</b>	<b>9 581</b>	<b>18 554</b>	<b>59 047</b>	<b>11 246</b>	<b>7 233</b>	<b>19,05</b>
3144,1	Acquisitions: intangible nonproduced assets	30 116	20 278	39 762	5 324	6 304	9 581	18 554	59 047	11 246	7 233	19,05
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 - IV 2006	IV 2006
<b>32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)</b>	<b>-1 320 129</b>	<b>221 977</b>	<b>1 752 825</b>	<b>322 474</b>	<b>401 526</b>	<b>837 525</b>	<b>191 300</b>	<b>-3 359 057</b>	<b>-569 495</b>	<b>-52 317</b>
<b>32,1 Acquisition of financial assets (321,1+322,1)</b>	<b>2 071 124</b>	<b>1 787 080</b>	<b>1 264 131</b>	<b>288 212</b>	<b>167 099</b>	<b>371 470</b>	<b>437 351</b>	<b>1 214 200</b>	<b>405 201</b>	<b>40 416</b>
<b>32,2 Disposals of financial assets (321,2+322,2)</b>	<b>4 537 782</b>	<b>450 839</b>	<b>199 491</b>	<b>73 180</b>	<b>30 036</b>	<b>41 335</b>	<b>54 942</b>	<b>4 573 256</b>	<b>62 657</b>	<b>17 567</b>
<b>Currency and deposits (3212+3222)</b>	<b>1 146 530</b>	<b>-1 114 264</b>	<b>688 185</b>	<b>107 441</b>	<b>264 463</b>	<b>507 390</b>	<b>-191 109</b>	<b>0</b>	<b>-912 038</b>	<b>-75 166</b>
<b>321 Domestic (3212+3213+3214+3215+3216+3217+3218)</b>	<b>-1 330 055</b>	<b>212 192</b>	<b>1 757 681</b>	<b>330 030</b>	<b>398 827</b>	<b>837 525</b>	<b>191 300</b>	<b>-3 375 824</b>	<b>-569 495</b>	<b>-52 317</b>
<b>321,1 Acquisition of domestic financial assets (3213,1+...+3218,1)</b>	<b>2 061 197</b>	<b>1 777 294</b>	<b>1 261 432</b>	<b>288 212</b>	<b>164 399</b>	<b>371 470</b>	<b>437 351</b>	<b>1 197 432</b>	<b>405 201</b>	<b>40 416</b>
<b>321,2 Disposals of domestic financial assets (3213,2+...+3218,2)</b>	<b>4 537 782</b>	<b>450 839</b>	<b>191 935</b>	<b>65 623</b>	<b>30 036</b>	<b>41 335</b>	<b>54 942</b>	<b>4 573 256</b>	<b>62 657</b>	<b>17 567</b>
3212 Currency and deposits	1 146 530	-1 114 264	688 185	107 441	264 463	507 390	-191 109	0	-912 038	-75 166
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	293 342	13 849
3214,1 Acquisition: Loans	1 576 177	1 328 794	1 026 367	225 412	126 934	339 988	334 033	965 732	351 201	31 416
3214,2 Disposals: Loans	1 182 815	325 839	178 776	58 337	30 036	41 335	49 069	323 256	57 858	17 567
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	49 201	9 000
3215,1 Acquisition: Shares and other equity	485 020	448 500	235 065	62 800	37 465	31 482	103 318	231 700	54 000	9 000
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	0
<b>322 Foreign (3222+3223+3224+3225+3226+3227+3228)</b>	<b>9 926</b>	<b>9 786</b>	<b>-4 857</b>	<b>-7 556</b>	<b>2 699</b>	<b>0</b>	<b>0</b>	<b>16 768</b>	<b>0</b>	<b>0</b>
<b>322,1 Acquisition of foreign financial assets (3223,1+...+3228,1)</b>	<b>9 926</b>	<b>9 786</b>	<b>2 699</b>	<b>0</b>	<b>2 699</b>	<b>0</b>	<b>0</b>	<b>16 768</b>	<b>0</b>	<b>0</b>
<b>322,2 Disposals of foreign financial assets (3223,2+...+3228,2)</b>	<b>0</b>	<b>0</b>	<b>7 556</b>	<b>7 556</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>323 Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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 - IV 2006	IV 2006
<b>33 NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>2 890 289</b>	<b>4 309 040</b>	<b>5 510 948</b>	<b>5 509 158</b>	<b>58 677</b>	<b>-376 434</b>	<b>319 546</b>	<b>2 919</b>	<b>1 610 229</b>	<b>-143 513</b>
<b>33,1 Repayments (331,1+332,1)</b>	<b>6 520 771</b>	<b>13 717 082</b>	<b>10 253 489</b>	<b>5 239 553</b>	<b>864 579</b>	<b>1 143 959</b>	<b>3 005 398</b>	<b>10 562 684</b>	<b>4 763 277</b>	<b>168 651</b>
<b>33,2 Incurrences (331,2+332,2)</b>	<b>9 411 059</b>	<b>18 026 122</b>	<b>15 764 437</b>	<b>10 748 711</b>	<b>923 256</b>	<b>767 526</b>	<b>3 324 944</b>	<b>10 565 603</b>	<b>6 373 506</b>	<b>25 138</b>
<b>Currency and deposits (3312+3322)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>331 Domestic (3312+3313+3314+3316+3317+3318)</b>	<b>-159 690</b>	<b>4 038 705</b>	<b>10 591 560</b>	<b>9 775 480</b>	<b>288 690</b>	<b>-47 645</b>	<b>575 035</b>	<b>3 813 392</b>	<b>4 763 449</b>	<b>-120 377</b>
<b>331,1 Domestic repayments (3313,1+3314,1+3315,1+3316,1+3317,1+3318,1)</b>	<b>4 146 435</b>	<b>9 009 705</b>	<b>4 389 323</b>	<b>826 706</b>	<b>477 438</b>	<b>422 125</b>	<b>2 663 054</b>	<b>4 526 332</b>	<b>338 246</b>	<b>145 514</b>
<b>331,2 Domestic incurrences (3313,2+3314,2+3315,2+3316,2+3317,2+3318,2)</b>	<b>3 986 745</b>	<b>13 048 410</b>	<b>14 980 882</b>	<b>10 602 186</b>	<b>766 128</b>	<b>374 480</b>	<b>3 238 089</b>	<b>8 339 723</b>	<b>5 101 695</b>	<b>25 137</b>
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	1 805 864	-128 195
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	1 916 229	-128 194
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	2 957 585	7 818
3314,1 Repayments: Loans	1 841 342	3 984 511	1 544 722	203 527	325 710	315 711	699 773	3 960 496	227 881	145 514
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	3 185 466	153 332
<b>332 Foreign (3322+3323+3324+3326+3327+3328)</b>	<b>3 049 979</b>	<b>270 335</b>	<b>-5 080 612</b>	<b>-4 266 322</b>	<b>-230 013</b>	<b>-328 789</b>	<b>-255 489</b>	<b>-3 810 473</b>	<b>-3 153 220</b>	<b>-23 137</b>
<b>332,1 Foreign repayments (3323,1+3324,1+3325,1+3326,1+3327,1+3328,1)</b>	<b>2 374 335</b>	<b>4 707 377</b>	<b>5 864 167</b>	<b>4 412 847</b>	<b>387 141</b>	<b>721 834</b>	<b>342 345</b>	<b>6 036 352</b>	<b>4 425 031</b>	<b>23 138</b>
<b>332,2 Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)</b>	<b>5 424 314</b>	<b>4 977 712</b>	<b>783 554</b>	<b>146 525</b>	<b>157 128</b>	<b>393 046</b>	<b>86 855</b>	<b>2 225 880</b>	<b>1 271 812</b>	<b>1</b>
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	-3 480 780	1
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	0
3323,2 Incurrences: Securities other than shares	4 051 109	3 742 315	0	0	0	0	0	0	1	1
3324 Loans (3324,2-3324,1)	-1 001 130	-945 104	-1 366 677	-552 387	-230 013	-328 789	-255 489	-160 473	327 560	-23 138
3324,1 Repayments: Loans	2 374 335	2 180 501	2 150 232	698 912	387 141	721 834	342 345	2 386 352	944 251	23 138
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	0

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 - IV 2006		
	Budgetary Central Government	Extrabudgetary funds	Consolidated Central Government
<b>82 (=32) NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>-569 495</b>	<b>185 260</b>	<b>-384 235</b>
Acquisition of financial assets	-6 387	299 019	292 632
Disposals of financial assets	563 108	113 759	676 867
<b>821 (=321) Domestic</b>	<b>-569 495</b>	<b>185 260</b>	<b>-384 235</b>
Acquisition of domestic financial assets	-6 387	299 019	292 632
Disposals of domestic financial assets	563 108	113 759	676 867
8211 General government	0	175	175
Acquisitions: General Government	0	175	175
Disposals: General Government	0	0	0
8212 Central bank	-304 300	0	-304 300
Acquisitions: Central bank	182 869	0	182 869
Disposals: Central bank	487 169	0	487 169
8213 Other depository corporations	-553 738	195 576	-358 162
Acquisitions: Other depository corporations	-540 457	195 576	-344 881
Disposals: Other depository corporations	13 281	0	13 281
8215 Nonfinancial corporations	252 238	-10 491	241 747
Acquisitions: Nonfinancial corporations	314 895	103 268	418 163
Disposals: Nonfinancial corporations	62 657	113 759	176 416
8216 Households and nonprofit institutions serving households	36 305	0	36 305
Acquisitions: Hholds and nonprofit institutions serving hholds	36 305	0	36 305
Disposals: Hholds and nonprofit institutions serving hholds	0	0	0
<b>822 (=322) Foreign</b>	<b>0</b>	<b>0</b>	<b>0</b>
Acquisition of foreign financial assets	0	0	0
Disposals of foreign financial assets	0	0	0
8227 International organizations	0	0	0
Acquisitions: International organizations	0	0	0
Disposals: International organizations	0	0	0
8229 Other nonresidents	0	0	0
Acquisitions: Other nonresidents	0	0	0
Disposals: Other nonresidents	0	0	0
<b>83 (=33) NET INCURRENCE OF LIABILITIES</b>	<b>1 610 229</b>	<b>710 812</b>	<b>2 321 041</b>
Repayments: liabilities	4 763 277	30 538	4 793 815
Incurrences: liabilities	6 373 506	741 350	7 114 856
<b>831 (=331) Domestic</b>	<b>4 763 449</b>	<b>378 421</b>	<b>5 141 870</b>
Repayments: domestic liabilities	338 246	24 898	363 144
Incurrences: domestic liabilities	5 101 695	403 319	5 505 014
8311 General government	0	0	0
Repayments: General Government	0	0	0
Incurrences: General Government	0	0	0
8313 Other depository corporations	4 757 846	378 421	5 136 267
Repayments: Other depository corporations	338 124	24 898	363 022
Incurrences: Other depository corporations	5 095 970	403 319	5 499 289
8314 Financial corporations not elsewhere classified	5 725	0	5 725
Repayments: Financial corporations not elsewhere classified	0	0	0
Incurrences: Financial corporations not elsewhere classified	5 725	0	5 725
8315 Nonfinancial corporations	-122	0	-122
Repayments: Nonfinancial corporations	122	0	122
Incurrences: Nonfinancial corporations	0	0	0
<b>832 (=332) Foreign</b>	<b>-3 153 220</b>	<b>332 391</b>	<b>-2 820 829</b>
Repayments: foreign liabilities	4 425 031	5 640	4 430 671
Incurrences: foreign liabilities	1 271 811	338 031	1 609 842
8321 General government	-287 917	0	-287 917
Repayments: General Government	287 917	0	287 917
Incurrences: General Government	0	0	0
8327 International organizations	1 090 872	0	1 090 872
Repayments: International organizations	180 939	0	180 939
Incurrences: International organizations	1 271 811	0	1 271 811
8328 Financial corporations other than international organizations	-3 948 495	332 391	-3 616 104
Repayments: Financial corporations other than international organizations	3 948 496	5 640	3 954 136
Incurrences: Financial corporations other than international organizations	1	338 031	338 032
8329 Other nonresidents	-7 680	0	-7 680
Repayments: Other nonresidents	7 680	0	7 680
Incurrences: Other nonresidents	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 - IV 2006	IV 2006
<b>TRANSACTIONS AFFECTING NET WORTH</b>										
<b>1 REVENUE (11+12+13+14)</b>	<b>74 677 474</b>	<b>80 463 518</b>	<b>85 653 010</b>	<b>18 435 859</b>	<b>21 170 989</b>	<b>22 386 379</b>	<b>23 659 783</b>	<b>93 995 548</b>	<b>29 458 713</b>	<b>8 303 060</b>
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	17 717 015	5 138 116
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	10 668 127	2 713 830
13 Grants	10 407	10 122	27 505	3 322	10 763	6 524	6 897	577 373	3 544	0
14 Other revenue	1 969 060	3 825 938	3 636 601	636 177	461 473	516 648	2 022 304	3 254 109	1 070 027	451 114
<b>2 EXPENSE (21+22+24+25+26+27+28)</b>	<b>77 075 487</b>	<b>83 131 114</b>	<b>87 857 465</b>	<b>23 341 727</b>	<b>20 628 497</b>	<b>20 787 111</b>	<b>23 100 131</b>	<b>95 368 326</b>	<b>31 360 890</b>	<b>8 100 571</b>
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	7 970 019	2 004 593
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	1 724 442	427 109
24 Interest	3 587 329	3 972 466	4 387 010	1 913 923	915 123	826 752	731 212	4 566 988	2 171 612	347 470
25 Subsidies	4 292 712	4 968 069	5 248 744	1 815 513	943 475	969 624	1 520 132	5 297 470	2 241 176	607 669
26 Grants	3 746 958	3 420 327	3 796 847	1 021 495	677 125	773 114	1 325 113	6 498 097	1 742 431	501 094
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	14 240 274	3 794 677
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	1 270 936	417 959
<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>-2 398 014</b>	<b>-2 667 596</b>	<b>-2 204 455</b>	<b>-4 905 868</b>	<b>542 493</b>	<b>1 599 269</b>	<b>559 652</b>	<b>-1 372 779</b>	<b>-1 902 177</b>	<b>202 490</b>
<b>CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)</b>	<b>-2 398 014</b>	<b>-2 667 596</b>	<b>-2 204 455</b>	<b>-4 905 868</b>	<b>542 493</b>	<b>1 599 269</b>	<b>559 652</b>	<b>-1 372 779</b>	<b>-1 902 177</b>	<b>202 490</b>
<b>TRANSACTIONS IN NONFINANCIAL ASSETS</b>										
<b>31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>1 812 404</b>	<b>1 419 467</b>	<b>1 553 668</b>	<b>280 816</b>	<b>199 644</b>	<b>385 310</b>	<b>687 898</b>	<b>1 989 197</b>	<b>277 547</b>	<b>111 293</b>
311 Fixed assets	1 795 345	1 384 609	1 516 968	276 097	192 913	377 389	670 569	2 208 991	292 006	118 164
312 Change in inventories	0	0	0	0	0	0	0	-273 609	-23 901	-12 116
313 Valuables	5 303	7 518	7 220	2 660	1 999	804	1 757	7 018	2 035	435
314 Nonproduced assets	11 755	27 340	29 480	2 059	4 732	7 118	15 572	46 797	7 408	4 810
<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-4 210 417</b>	<b>-4 087 063</b>	<b>-3 758 123</b>	<b>-5 186 685</b>	<b>342 849</b>	<b>1 213 959</b>	<b>-128 246</b>	<b>-3 361 975</b>	<b>-2 179 724</b>	<b>91 197</b>
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)</b>										
<b>32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>-1 320 129</b>	<b>221 977</b>	<b>1 752 825</b>	<b>322 474</b>	<b>401 526</b>	<b>837 525</b>	<b>191 300</b>	<b>-3 359 057</b>	<b>-569 495</b>	<b>-52 317</b>
321 Domestic	-1 330 055	212 192	1 757 681	330 030	398 827	837 525	191 300	-3 375 824	-569 495	-52 317
322 Foreign	9 926	9 786	-4 857	-7 556	2 699	0	0	16 768	0	0
<b>33 NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>2 890 289</b>	<b>4 309 040</b>	<b>5 510 948</b>	<b>5 509 158</b>	<b>58 677</b>	<b>-376 434</b>	<b>319 546</b>	<b>2 919</b>	<b>1 610 229</b>	<b>-143 513</b>
331 Domestic	-159 690	4 038 705	10 591 560	9 775 480	288 690	-47 645	575 035	3 813 392	4 763 449	-120 377
332 Foreign	3 049 979	270 335	-5 080 612	-4 266 322	-230 013	-328 789	-255 489	-3 810 473	-3 153 220	-23 137

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
IV	8 303 060	8 100 571	202 490	347 470	549 960
I-IV 2006	29 458 713	31 360 890	-1 902 177	2 171 612	269 435

Note: See notes on methodology

## MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

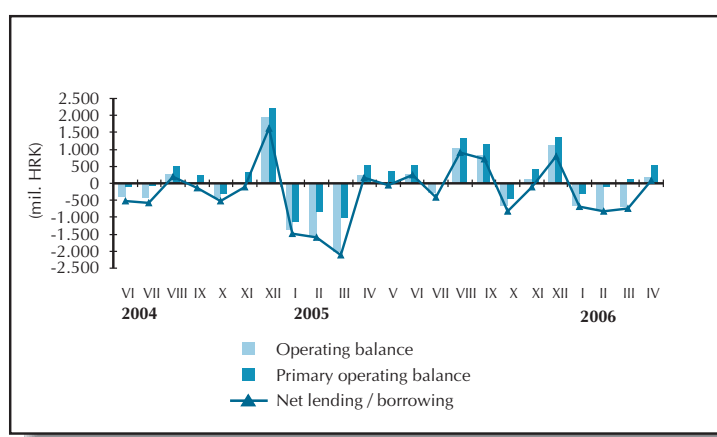


TABLE 8B: NET LENDING / BORROWING (000 HRK)

	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
IV	202 490	111 293	91 197	-91 197	-52 317	-143 513
I-IV 2006	-1 902 177	277 547	-2 179 724	2 179 724	-569 495	1 610 229

\*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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>1 845 366</b>	<b>670 814</b>	<b>398 337</b>	<b>97 623</b>	<b>94 885</b>	<b>96 115</b>	<b>109 714</b>	<b>511 000</b>	<b>120 827</b>	<b>26 445</b>	<b>23,65</b>
11	Taxes	0	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	80 185	25 538	20,77
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	80 185	25 538	20,77
1331	Current	1 714 878	521 361	334 155	82 287	80 681	82 891	88 296	351 000	77 472	24 678	22,07
1332	Capital	26 987	19 561	26 172	5 700	3 832	4 143	12 497	35 000	2 713	860	7,75
14	Other revenue	102 729	129 892	38 010	9 636	10 372	9 081	8 921	125 000	40 642	907	32,51
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>1 844 077</b>	<b>587 420</b>	<b>382 162</b>	<b>87 828</b>	<b>92 057</b>	<b>91 870</b>	<b>110 407</b>	<b>466 000</b>	<b>125 736</b>	<b>30 923</b>	<b>26,98</b>
21	Compensation of employees (211+212)	241 408	290 789	286 515	69 112	66 580	70 468	80 355	340 000	99 712	25 628	29,33
211	Wages and salaries	207 538	252 989	248 410	60 115	57 602	61 212	69 481	295 000	85 822	22 199	29,09
212	Social contributions	33 870	37 800	38 105	8 997	8 978	9 256	10 874	45 000	13 890	3 429	30,87
22	Use of goods and services	127 140	90 721	89 854	16 961	23 300	20 645	28 948	125 300	25 744	6 077	20,55
24	Interest	0	896	721	120	107	207	287	700	280	7	40,00
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	0	-789	
28	Other expense	2 584	0	0	0	0	0	0	0	0	0	
<b>Net-gross operating balance (1-2)</b>		<b>1 289</b>	<b>83 394</b>	<b>16 175</b>	<b>9 795</b>	<b>2 828</b>	<b>4 245</b>	<b>-693</b>	<b>45 000</b>	<b>-4 909</b>	<b>-4 478</b>	
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	1 694	487	3,08
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	2 591	499	4,55
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	897	12	44,85
311	Fixed assets (311,1-311,2-311,3)	0	18 022	11 367	1 232	3 020	1 684	5 431	45 200	1 072	362	2,37
311,1	Acquisitions: fixed assets	0	21 154	14 661	2 519	3 485	2 582	6 075	47 200	1 969	374	4,17
311,2	Disposals: fixed assets	0	3 132	3 294	1 287	465	898	644	2 000	897	12	44,85
<b>Net lending - borrowing (1-2-31)</b>		<b>-20 648</b>	<b>65 372</b>	<b>-3 076</b>	<b>8 149</b>	<b>-550</b>	<b>2 561</b>	<b>-13 236</b>	<b>-10 000</b>	<b>-6 603</b>	<b>-4 965</b>	
<b>Financing (33-32)</b>		<b>20 648</b>	<b>-65 372</b>	<b>3 076</b>	<b>-8 149</b>	<b>550</b>	<b>-2 561</b>	<b>13 236</b>	<b>10 000</b>	<b>6 603</b>	<b>4 965</b>	
32	Net acquisition of financial assets (321+322)	-20 570	65 372	-3 067	8 149	-541	2 561	-13 236	-10 000	-6 603	-4 965	
321	Domestic	-20 570	65 372	-3 067	8 149	-541	2 561	-13 236	-10 000	-6 603	-4 965	
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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>1 109 974</b>	<b>865 013</b>	<b>1 065 103</b>	<b>246 991</b>	<b>219 320</b>	<b>261 328</b>	<b>337 464</b>	<b>1 071 031</b>	<b>331 319</b>	<b>79 851</b>	<b>30,93</b>
<b>11</b>	<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>12</b>	<b>Social security contributions</b>	<b>6 905</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>13</b>	<b>Grants (131+133)</b>	<b>287 791</b>	<b>201 874</b>	<b>201 235</b>	<b>54 846</b>	<b>59 448</b>	<b>35 571</b>	<b>51 370</b>	<b>223 709</b>	<b>68 271</b>	<b>17 300</b>	<b>30,52</b>
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	68 271	17 300	30,52
1331	Current	287 791	201 874	201 235	54 846	59 448	35 571	51 370	223 709	68 271	17 300	30,52
1332	Capital	0	0	0	0	0	0	0	0	0	0	
<b>14</b>	<b>Other revenue</b>	<b>815 278</b>	<b>663 139</b>	<b>863 868</b>	<b>192 145</b>	<b>159 872</b>	<b>225 757</b>	<b>286 094</b>	<b>847 322</b>	<b>263 048</b>	<b>62 551</b>	<b>31,04</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>888 105</b>	<b>831 295</b>	<b>914 345</b>	<b>208 979</b>	<b>214 271</b>	<b>222 319</b>	<b>268 776</b>	<b>1 037 881</b>	<b>297 961</b>	<b>77 400</b>	<b>28,71</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>180 743</b>	<b>185 992</b>	<b>227 721</b>	<b>50 632</b>	<b>52 224</b>	<b>64 149</b>	<b>60 716</b>	<b>227 214</b>	<b>71 532</b>	<b>17 901</b>	<b>31,48</b>
211	Wages and salaries	155 722	160 298	197 486	43 814	45 144	56 845	51 683	196 398	61 723	15 449	31,43
212	Social contributions	25 021	25 694	30 235	6 818	7 080	7 304	9 033	30 816	9 809	2 452	31,83
<b>22</b>	<b>Use of goods and services</b>	<b>113 659</b>	<b>100 979</b>	<b>122 100</b>	<b>23 239</b>	<b>29 329</b>	<b>31 362</b>	<b>38 170</b>	<b>118 819</b>	<b>38 792</b>	<b>10 187</b>	<b>32,65</b>
<b>24</b>	<b>Interest</b>	<b>20 554</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6 250</b>	<b>729</b>	<b>165</b>	<b>11,66</b>
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>26</b>	<b>Grants</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>27</b>	<b>Social benefits</b>	<b>490 368</b>	<b>544 324</b>	<b>564 524</b>	<b>135 108</b>	<b>132 718</b>	<b>126 808</b>	<b>169 890</b>	<b>607 398</b>	<b>184 607</b>	<b>49 105</b>	<b>30,39</b>
<b>28</b>	<b>Other expense</b>	<b>82 781</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>78 200</b>	<b>2 301</b>	<b>42</b>	<b>2,94</b>
<b>Net-gross operating balance (1-2)</b>		<b>221 869</b>	<b>33 718</b>	<b>150 758</b>	<b>38 012</b>	<b>5 049</b>	<b>39 009</b>	<b>68 688</b>	<b>33 150</b>	<b>33 358</b>	<b>2 451</b>	
<b>31</b>	<b>Net acquisition of nonfinancial assets (31,1 - 31,2)</b>	<b>27 272</b>	<b>30 291</b>	<b>38 636</b>	<b>8 157</b>	<b>4 126</b>	<b>10 158</b>	<b>16 195</b>	<b>33 150</b>	<b>7 074</b>	<b>3 103</b>	<b>21,34</b>
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	7 131	3 116	21,29
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	3 964	622	335	115	93	46	81	350	57	13	16,29
311	Fixed assets (311,1-311,2-311,3)	0	28 308	38 714	8 195	4 149	10 155	16 215	31 133	7 015	3 103	22,53
311,1	Acquisitions: fixed assets	0	28 802	38 948	8 272	4 219	10 181	16 276	31 483	7 072	3 116	22,46
311,2	Disposals: fixed assets	0	494	234	77	70	26	61	350	57	13	16,29
<b>314</b>	<b>Nonproduced assets (3141+3142+3143+3144)</b>	<b>0</b>	<b>1 983</b>	<b>-78</b>	<b>-38</b>	<b>-23</b>	<b>3</b>	<b>-20</b>	<b>2 017</b>	<b>59</b>	<b>0</b>	<b>2,93</b>
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	
<b>Net lending - borrowing (1-2-31)</b>		<b>194 597</b>	<b>3 427</b>	<b>112 122</b>	<b>29 855</b>	<b>923</b>	<b>28 851</b>	<b>52 493</b>	<b>0</b>	<b>26 284</b>	<b>-652</b>	
<b>Financing (33-32)</b>		<b>-194 597</b>	<b>-3 427</b>	<b>-112 122</b>	<b>-29 855</b>	<b>-923</b>	<b>-28 851</b>	<b>-52 493</b>	<b>0</b>	<b>-26 284</b>	<b>652</b>	
<b>32</b>	<b>Net acquisition of financial assets (321+322)</b>	<b>604 597</b>	<b>3 427</b>	<b>112 122</b>	<b>29 855</b>	<b>923</b>	<b>28 851</b>	<b>52 493</b>	<b>0</b>	<b>26 284</b>	<b>-652</b>	
321	Domestic	604 597	3 427	112 122	29 855	923	28 851	52 493	0	26 284	-652	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>Net incurrence of liabilities (331+332)</b>	<b>410 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>89 573</b>	<b>111 674</b>	<b>114 957</b>	<b>28 989</b>	<b>29 201</b>	<b>31 245</b>	<b>25 522</b>	<b>110 958</b>	<b>38 746</b>	<b>9 939</b>	<b>34,92</b>
<b>11</b>	<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>12</b>	<b>Social security contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>13</b>	<b>Grants (131+133)</b>	<b>72 000</b>	<b>96 167</b>	<b>96 102</b>	<b>23 856</b>	<b>23 768</b>	<b>27 193</b>	<b>21 285</b>	<b>96 398</b>	<b>35 709</b>	<b>8 917</b>	<b>37,04</b>
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	35 709	8 917	37,04
1331	Current	72 000	96 167	96 102	23 856	23 768	27 193	21 285	96 398	35 709	8 917	37,04
1332	Capital	0	0	0	0	0	0	0	0	0	0	
<b>14</b>	<b>Other revenue</b>	<b>17 573</b>	<b>15 507</b>	<b>18 855</b>	<b>5 133</b>	<b>5 433</b>	<b>4 052</b>	<b>4 237</b>	<b>14 560</b>	<b>3 037</b>	<b>1 022</b>	<b>20,86</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>140 387</b>	<b>141 333</b>	<b>145 931</b>	<b>34 530</b>	<b>33 938</b>	<b>36 457</b>	<b>41 006</b>	<b>163 580</b>	<b>50 535</b>	<b>12 490</b>	<b>30,89</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>91 633</b>	<b>101 411</b>	<b>107 372</b>	<b>25 190</b>	<b>24 827</b>	<b>28 015</b>	<b>29 340</b>	<b>120 450</b>	<b>37 438</b>	<b>9 349</b>	<b>31,08</b>
211	Wages and salaries	78 711	87 690	92 869	21 738	21 382	24 269	25 480	103 950	32 275	8 059	31,05
212	Social contributions	12 922	13 721	14 503	3 452	3 445	3 746	3 860	16 500	5 163	1 290	31,29
<b>22</b>	<b>Use of goods and services</b>	<b>34 844</b>	<b>36 512</b>	<b>37 889</b>	<b>9 340</b>	<b>9 042</b>	<b>8 382</b>	<b>11 125</b>	<b>41 120</b>	<b>11 898</b>	<b>2 642</b>	<b>28,93</b>
<b>24</b>	<b>Interest</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>0</b>	
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>26</b>	<b>Grants</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>27</b>	<b>Social benefits</b>	<b>13 910</b>	<b>3 408</b>	<b>670</b>	<b>0</b>	<b>69</b>	<b>60</b>	<b>541</b>	<b>2 000</b>	<b>1 199</b>	<b>499</b>	<b>59,95</b>
<b>28</b>	<b>Other expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net-gross operating balance (1-2)</b>		<b>-50 814</b>	<b>-29 659</b>	<b>-30 974</b>	<b>-5 541</b>	<b>-4 737</b>	<b>-5 212</b>	<b>-15 503</b>	<b>-52 622</b>	<b>-11 789</b>	<b>-2 551</b>	<b>22,40</b>
<b>31</b>	<b>Net acquisition of nonfinancial assets (31,1 - 31,2)</b>	<b>8 767</b>	<b>4 865</b>	<b>4 895</b>	<b>11</b>	<b>533</b>	<b>728</b>	<b>3 623</b>	<b>6 270</b>	<b>419</b>	<b>85</b>	<b>6,68</b>
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	532	85	8,39
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	294	50	67	0	1	65	1	70	113	0	
311	Fixed assets (311,1-311,2-311,3)	0	4 865	4 893	10	533	728	3 622	5 140	154	85	3,00
311,1	Acquisitions: fixed assets	0	4 915	4 960	10	534	793	3 623	5 210	267	85	5,12
311,2	Disposals: fixed assets	0	50	67	0	1	65	1	70	113	0	
314	Nonproduced assets (3141+3142+3143+3144)	0	0	2	1	0	0	1	1 130	265	0	
314,1	Acquisitions: nonproduced assets	0	0	2	1	0	0	1	1 130	265	0	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
<b>Net lending - borrowing (1-2-31)</b>		<b>-59 581</b>	<b>-34 524</b>	<b>-35 869</b>	<b>-5 552</b>	<b>-5 270</b>	<b>-5 940</b>	<b>-19 107</b>	<b>-58 892</b>	<b>-12 208</b>	<b>-2 636</b>	
<b>Financing (33-32)</b>		<b>59 581</b>	<b>34 524</b>	<b>35 869</b>	<b>5 552</b>	<b>5 270</b>	<b>5 940</b>	<b>19 107</b>	<b>58 892</b>	<b>12 208</b>	<b>2 636</b>	
<b>32</b>	<b>Net acquisition of financial assets (321+322)</b>	<b>-59 581</b>	<b>-34 524</b>	<b>-35 869</b>	<b>-5 552</b>	<b>-5 270</b>	<b>-5 940</b>	<b>-19 107</b>	<b>-58 892</b>	<b>-12 208</b>	<b>-2 636</b>	
321	Domestic	-59 581	-34 524	-35 869	-5 552	-5 270	-5 940	-19 107	-58 892	-12 208	-2 636	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>Net incurrence of liabilities (331+332)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>1 544 421</b>	<b>1 658 435</b>	<b>1 715 607</b>	<b>299 530</b>	<b>310 078</b>	<b>377 834</b>	<b>728 165</b>	<b>2 104 974</b>	<b>357 485</b>	<b>120 238</b>	<b>16,98</b>
<b>11</b>	<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>12</b>	<b>Social security contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>13</b>	<b>Grants (131+133)</b>	<b>395 522</b>	<b>434 004</b>	<b>487 813</b>	<b>85 630</b>	<b>64 079</b>	<b>56 495</b>	<b>281 609</b>	<b>612 974</b>	<b>44 872</b>	<b>33 410</b>	<b>7,32</b>
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	44 872	33 410	7,32
1331	Current	182 000	105 340	203 499	48 081	59 927	0	95 491	101 000	32 820	32 474	32,50
1332	Capital	212 088	328 664	284 314	37 549	4 152	56 495	186 118	511 974	12 052	936	2,35
<b>14</b>	<b>Other revenue</b>	<b>1 148 899</b>	<b>1 224 431</b>	<b>1 227 794</b>	<b>213 900</b>	<b>245 999</b>	<b>321 339</b>	<b>446 556</b>	<b>1 492 000</b>	<b>312 613</b>	<b>86 828</b>	<b>20,95</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>1 427 067</b>	<b>1 426 283</b>	<b>1 489 465</b>	<b>254 581</b>	<b>243 682</b>	<b>369 764</b>	<b>621 438</b>	<b>1 851 574</b>	<b>320 391</b>	<b>81 561</b>	<b>17,30</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>87 792</b>	<b>93 675</b>	<b>99 418</b>	<b>21 252</b>	<b>26 629</b>	<b>24 503</b>	<b>27 034</b>	<b>111 000</b>	<b>33 237</b>	<b>8 735</b>	<b>29,94</b>
211	Wages and salaries	75 924	80 618	85 524	18 074	23 187	20 990	23 273	95 600	28 537	7 495	29,85
212	Social contributions	11 868	13 057	13 894	3 178	3 442	3 513	3 761	15 400	4 700	1 240	30,52
<b>22</b>	<b>Use of goods and services</b>	<b>826 878</b>	<b>743 383</b>	<b>790 683</b>	<b>134 682</b>	<b>159 912</b>	<b>207 500</b>	<b>288 589</b>	<b>962 240</b>	<b>219 743</b>	<b>63 012</b>	<b>22,84</b>
<b>24</b>	<b>Interest</b>	<b>37 057</b>	<b>37 907</b>	<b>33 734</b>	<b>8 416</b>	<b>9 237</b>	<b>8 327</b>	<b>7 754</b>	<b>34 110</b>	<b>8 204</b>	<b>633</b>	<b>24,05</b>
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>26</b>	<b>Grants</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47 000</b>	<b>0</b>	<b>0</b>	
<b>27</b>	<b>Social benefits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>28</b>	<b>Other expense</b>	<b>475 340</b>	<b>551 318</b>	<b>565 630</b>	<b>90 231</b>	<b>47 904</b>	<b>129 434</b>	<b>298 061</b>	<b>697 224</b>	<b>59 207</b>	<b>9 181</b>	<b>8,49</b>
<b>Net-gross operating balance (1-2)</b>		<b>117 354</b>	<b>232 152</b>	<b>226 142</b>	<b>44 949</b>	<b>66 396</b>	<b>8 070</b>	<b>106 727</b>	<b>253 400</b>	<b>37 094</b>	<b>38 677</b>	
<b>31</b>	<b>Net acquisition of nonfinancial assets (31,1 - 31,2)</b>	<b>290 709</b>	<b>282 527</b>	<b>230 292</b>	<b>32 896</b>	<b>24 364</b>	<b>37 329</b>	<b>135 703</b>	<b>220 900</b>	<b>14 655</b>	<b>958</b>	<b>6,63</b>
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	14 729	977	6,66
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	334	270	296	47	52	53	144	100	74	19	74,00
311	Fixed assets (311,1-311,2-311,3)	0	277 053	224 415	32 264	22 286	35 447	134 418	212 900	14 260	957	6,70
311,1	Acquisitions: fixed assets	0	277 323	224 711	32 311	22 338	35 500	134 562	213 000	14 334	976	6,73
311,2	Disposals: fixed assets	0	270	296	47	52	53	144	100	74	19	74,00
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	395	1	4,94
314,1	Acquisitions: nonproduced assets	0	5 474	5 877	632	2 078	1 882	1 285	8 000	395	1	4,94
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
<b>Net lending - borrowing (1-2-31)</b>		<b>-173 355</b>	<b>-50 375</b>	<b>-4 150</b>	<b>12 053</b>	<b>42 032</b>	<b>-29 259</b>	<b>-28 976</b>	<b>32 500</b>	<b>22 439</b>	<b>37 719</b>	
<b>Financing (33-32)</b>		<b>173 355</b>	<b>50 375</b>	<b>4 150</b>	<b>-12 053</b>	<b>-42 032</b>	<b>29 259</b>	<b>28 976</b>	<b>-32 500</b>	<b>-22 439</b>	<b>-37 719</b>	
<b>32</b>	<b>Net acquisition of financial assets (321+322)</b>	<b>-146 776</b>	<b>-11 385</b>	<b>5 284</b>	<b>11 100</b>	<b>-21 140</b>	<b>-22 557</b>	<b>37 881</b>	<b>67 730</b>	<b>2 023</b>	<b>37 719</b>	
321	Domestic	-146 776	-11 385	5 284	11 100	-21 140	-22 557	37 881	67 730	2 023	37 719	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>Net incurrence of liabilities (331+332)</b>	<b>26 579</b>	<b>38 990</b>	<b>9 434</b>	<b>-953</b>	<b>-63 172</b>	<b>6 702</b>	<b>66 857</b>	<b>35 230</b>	<b>-20 416</b>	<b>0</b>	
331	Domestic	30 289	42 859	-26 179	-4 143	-55 900	-3 339	37 203	-89 000	-14 776	0	
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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>172 273</b>	<b>214 737</b>	<b>40 165</b>	<b>66 668</b>	<b>57 136</b>	<b>50 768</b>	<b>1 003 600</b>	<b>127 428</b>	<b>33 262</b>	<b>12,70</b>
<b>11</b>	<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>12</b>	<b>Social security contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>13</b>	<b>Grants (131+133)</b>	<b>1 525</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
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	
<b>14</b>	<b>Other revenue</b>	<b>170 748</b>	<b>214 737</b>	<b>40 165</b>	<b>66 668</b>	<b>57 136</b>	<b>50 768</b>	<b>1 003 600</b>	<b>127 428</b>	<b>33 262</b>	<b>12,70</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>32 443</b>	<b>172 045</b>	<b>76 407</b>	<b>19 856</b>	<b>39 539</b>	<b>36 243</b>	<b>867 259</b>	<b>143 049</b>	<b>70 100</b>	<b>16,49</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>1 905</b>	<b>3 966</b>	<b>740</b>	<b>875</b>	<b>874</b>	<b>1 477</b>	<b>12 046</b>	<b>1 807</b>	<b>490</b>	<b>15,00</b>
211	Wages and salaries	1 633	3 407	634	756	750	1 267	10 280	1 551	423	15,09
212	Social contributions	272	559	106	119	124	210	1 766	256	67	14,50
<b>22</b>	<b>Use of goods and services</b>	<b>2 734</b>	<b>12 162</b>	<b>895</b>	<b>934</b>	<b>3 563</b>	<b>6 770</b>	<b>497 383</b>	<b>106 000</b>	<b>64 881</b>	<b>21,31</b>
<b>24</b>	<b>Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>5 189</b>	<b>0</b>	<b>0</b>	<b>2 026</b>	<b>3 163</b>	<b>58 250</b>	<b>11 754</b>	<b>381</b>	<b>20,18</b>
<b>26</b>	<b>Grants</b>	<b>0</b>	<b>149 780</b>	<b>74 765</b>	<b>17 875</b>	<b>32 982</b>	<b>24 158</b>	<b>295 260</b>	<b>23 367</b>	<b>4 288</b>	<b>7,91</b>
<b>27</b>	<b>Social benefits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>28</b>	<b>Other expense</b>	<b>27 804</b>	<b>948</b>	<b>7</b>	<b>172</b>	<b>94</b>	<b>675</b>	<b>4 320</b>	<b>121</b>	<b>60</b>	<b>2,80</b>
<b>Net-gross operating balance (1-2)</b>		<b>139 830</b>	<b>42 692</b>	<b>-36 242</b>	<b>46 812</b>	<b>17 597</b>	<b>14 525</b>	<b>136 341</b>	<b>-15 621</b>	<b>-36 838</b>	
<b>31</b>	<b>Net acquisition of nonfinancial assets (31,1 - 31,2)</b>	<b>1 786</b>	<b>12 917</b>	<b>4 708</b>	<b>3 639</b>	<b>2 474</b>	<b>2 096</b>	<b>25 310</b>	<b>234</b>	<b>137</b>	<b>0,92</b>
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	234	137	0,92
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	212	125	0,85
311,1	Acquisitions: fixed assets	1 553	12 742	4 708	3 635	2 370	2 029	25 060	212	125	0,85
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	22	12	8,80
314,1	Acquisitions: nonproduced assets	233	175	0	4	104	67	250	22	12	8,80
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
<b>Net lending - borrowing (1-2-31)</b>		<b>138 044</b>	<b>29 775</b>	<b>-40 950</b>	<b>43 173</b>	<b>15 123</b>	<b>12 429</b>	<b>111 031</b>	<b>-15 855</b>	<b>-36 975</b>	
<b>Financing (33-32)</b>		<b>-138 044</b>	<b>-29 775</b>	<b>40 950</b>	<b>-43 173</b>	<b>-15 123</b>	<b>-12 429</b>	<b>-111 031</b>	<b>15 855</b>	<b>36 975</b>	
<b>32</b>	<b>Net acquisition of financial assets (321+322)</b>	<b>138 044</b>	<b>29 775</b>	<b>-40 950</b>	<b>43 173</b>	<b>15 123</b>	<b>12 429</b>	<b>111 031</b>	<b>-15 855</b>	<b>-36 975</b>	
321	Domestic	138 044	29 775	-40 950	43 173	15 123	12 429	111 031	-15 855	-36 975	
322	Foreign	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>Net incurrence of liabilities (331+332)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>1 927 787</b>	<b>2 295 423</b>	<b>2 547 003</b>	<b>470 872</b>	<b>580 843</b>	<b>822 656</b>	<b>672 632</b>	<b>2 583 000</b>	<b>696 747</b>	<b>188 729</b>	<b>26,97</b>
<b>11</b>	<b>Taxes</b>	<b>1 313 743</b>	<b>1 341 683</b>	<b>1 380 753</b>	<b>278 820</b>	<b>333 602</b>	<b>411 083</b>	<b>357 248</b>	<b>0</b>	<b>0</b>	<b>0</b>	
1142	Excises	1 313 743	1 341 683	1 380 753	278 820	333 602	411 083	357 248	0	0	0	
<b>12</b>	<b>Social security contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>13</b>	<b>Grants (131+133)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 480 000</b>	<b>394 258</b>	<b>99 977</b>	<b>26,64</b>
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	394 258	99 977	26,64
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	1 480 000	394 258	99 977	26,64
<b>14</b>	<b>Other revenue</b>	<b>614 044</b>	<b>953 740</b>	<b>1 166 250</b>	<b>192 052</b>	<b>247 241</b>	<b>411 573</b>	<b>315 384</b>	<b>1 103 000</b>	<b>302 489</b>	<b>88 752</b>	<b>27,42</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>692 490</b>	<b>756 796</b>	<b>1 088 687</b>	<b>206 525</b>	<b>251 770</b>	<b>261 291</b>	<b>369 101</b>	<b>1 314 933</b>	<b>381 716</b>	<b>141 048</b>	<b>29,03</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>162 982</b>	<b>236 353</b>	<b>289 866</b>	<b>75 811</b>	<b>66 366</b>	<b>74 061</b>	<b>73 628</b>	<b>314 021</b>	<b>97 694</b>	<b>25 828</b>	<b>31,11</b>
211	Wages and salaries	140 867	203 955	250 374	65 289	57 102	64 241	63 742	271 461	74 204	12 326	27,34
212	Social contributions	22 115	32 398	39 492	10 522	9 264	9 820	9 886	42 560	23 490	13 502	55,19
<b>22</b>	<b>Use of goods and services</b>	<b>406 858</b>	<b>258 509</b>	<b>314 534</b>	<b>58 957</b>	<b>67 214</b>	<b>96 511</b>	<b>91 852</b>	<b>225 075</b>	<b>92 591</b>	<b>28 930</b>	<b>41,14</b>
<b>24</b>	<b>Interest</b>	<b>122 650</b>	<b>191 132</b>	<b>445 185</b>	<b>52 256</b>	<b>117 145</b>	<b>81 557</b>	<b>194 227</b>	<b>742 388</b>	<b>139 948</b>	<b>43 072</b>	<b>18,85</b>
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>26</b>	<b>Grants</b>	<b>0</b>	<b>4 542</b>	<b>3 610</b>	<b>0</b>	<b>793</b>	<b>816</b>	<b>2 001</b>	<b>0</b>	<b>45 988</b>	<b>37 723</b>	
<b>27</b>	<b>Social benefits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>28</b>	<b>Other expense</b>	<b>0</b>	<b>66 260</b>	<b>35 492</b>	<b>19 501</b>	<b>252</b>	<b>8 346</b>	<b>7 393</b>	<b>33 449</b>	<b>5 495</b>	<b>5 495</b>	<b>16,43</b>
<b>Net-gross operating balance (1-2)</b>		<b>1 235 297</b>	<b>1 538 627</b>	<b>1 458 316</b>	<b>264 347</b>	<b>329 073</b>	<b>561 365</b>	<b>303 531</b>	<b>1 268 067</b>	<b>315 031</b>	<b>47 681</b>	
<b>31</b>	<b>Net acquisition of nonfinancial assets (31,1 - 31,2)</b>	<b>5 113 679</b>	<b>5 778 694</b>	<b>3 942 727</b>	<b>929 140</b>	<b>1 094 748</b>	<b>1 057 793</b>	<b>861 046</b>	<b>2 992 232</b>	<b>858 193</b>	<b>384 345</b>	<b>28,68</b>
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	858 193	384 345	28,68
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	803 171	371 864	27,87
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	803 171	371 864	27,87
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	55 022	12 481	49,83
314,1	Acquisitions: nonproduced assets	0	80 802	116 777	598	34 776	50 171	31 232	110 410	55 022	12 481	49,83
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
<b>Net lending - borrowing (1-2-31)</b>		<b>-3 878 382</b>	<b>-4 240 067</b>	<b>-2 484 411</b>	<b>-664 793</b>	<b>-765 675</b>	<b>-496 428</b>	<b>-557 515</b>	<b>-1 724 165</b>	<b>-543 162</b>	<b>-336 664</b>	
<b>Financing (33-32)</b>		<b>3 878 382</b>	<b>4 240 067</b>	<b>2 484 411</b>	<b>664 793</b>	<b>765 675</b>	<b>496 428</b>	<b>557 515</b>	<b>1 724 165</b>	<b>543 162</b>	<b>336 664</b>	
<b>32</b>	<b>Net acquisition of financial assets (321+322)</b>	<b>-412 302</b>	<b>-162 274</b>	<b>-42 758</b>	<b>513 565</b>	<b>-404 294</b>	<b>-183 964</b>	<b>31 935</b>	<b>12 835</b>	<b>90 880</b>	<b>127 067</b>	
321	Domestic	-412 302	-162 274	-42 758	513 565	-404 294	-183 964	31 935	12 835	90 880	127 067	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>Net incurrence of liabilities (331-332)</b>	<b>3 466 080</b>	<b>4 077 793</b>	<b>2 441 653</b>	<b>1 178 358</b>	<b>361 381</b>	<b>312 464</b>	<b>589 450</b>	<b>1 737 000</b>	<b>634 042</b>	<b>463 731</b>	
331	Domestic	530 000	379 709	1 698 272	963 400	153 521	211 126	370 225	1 459 026	403 319	403 319	
332	Foreign	2 936 080	3 698 084	743 381	214 958	207 860	101 338	219 225	277 974	230 723	60 412	

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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>1 379 782</b>	<b>1 417 787</b>	<b>1 474 714</b>	<b>292 372</b>	<b>351 219</b>	<b>438 649</b>	<b>392 474</b>	<b>1 546 150</b>	<b>438 428</b>	<b>140 744</b>	<b>28,36</b>
<b>11</b>	<b>Taxes</b>	<b>1 317 361</b>	<b>1 342 121</b>	<b>1 380 732</b>	<b>278 979</b>	<b>333 437</b>	<b>411 083</b>	<b>357 233</b>	<b>0</b>	<b>0</b>	<b>0</b>	
1142	Excises	1 317 361	1 342 121	1 380 732	278 979	333 437	411 083	357 233	0	0	0	
<b>12</b>	<b>Social security contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>13</b>	<b>Grants (131+133)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 480 000</b>	<b>423 599</b>	<b>138 175</b>	<b>28,62</b>
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	423 599	138 175	28,62
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	1 480 000	423 599	138 175	28,62
<b>14</b>	<b>Other revenue</b>	<b>62 421</b>	<b>75 666</b>	<b>93 982</b>	<b>13 393</b>	<b>17 782</b>	<b>27 566</b>	<b>35 241</b>	<b>66 150</b>	<b>14 829</b>	<b>2 569</b>	<b>22,42</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>840 372</b>	<b>934 630</b>	<b>1 062 405</b>	<b>244 130</b>	<b>287 688</b>	<b>282 333</b>	<b>248 254</b>	<b>1 231 000</b>	<b>307 830</b>	<b>62 536</b>	<b>25,01</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>45 037</b>	<b>51 590</b>	<b>61 054</b>	<b>14 306</b>	<b>14 265</b>	<b>17 136</b>	<b>15 347</b>	<b>69 800</b>	<b>23 095</b>	<b>6 308</b>	<b>33,09</b>
211	Wages and salaries	38 733	44 349	52 452	12 306	12 231	14 674	13 241	59 927	19 847	5 458	33,12
212	Social contributions	6 304	7 241	8 602	2 000	2 034	2 462	2 106	9 873	3 248	850	32,90
<b>22</b>	<b>Use of goods and services</b>	<b>592 492</b>	<b>696 421</b>	<b>726 456</b>	<b>157 170</b>	<b>203 166</b>	<b>227 316</b>	<b>138 804</b>	<b>870 256</b>	<b>207 111</b>	<b>45 325</b>	<b>23,80</b>
<b>24</b>	<b>Interest</b>	<b>928</b>	<b>4 306</b>	<b>16 060</b>	<b>1 367</b>	<b>6 975</b>	<b>5 640</b>	<b>2 078</b>	<b>47 200</b>	<b>13 985</b>	<b>8 907</b>	<b>29,63</b>
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>26</b>	<b>Grants</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>27</b>	<b>Social benefits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>28</b>	<b>Other expense</b>	<b>201 915</b>	<b>182 313</b>	<b>258 835</b>	<b>71 287</b>	<b>63 282</b>	<b>32 241</b>	<b>92 025</b>	<b>243 744</b>	<b>63 639</b>	<b>1 996</b>	<b>26,11</b>
<b>Net-gross operating balance (1-2)</b>		<b>539 410</b>	<b>483 157</b>	<b>412 309</b>	<b>48 242</b>	<b>63 531</b>	<b>156 316</b>	<b>144 220</b>	<b>315 150</b>	<b>130 598</b>	<b>78 208</b>	
<b>31</b>	<b>Net acquisition of nonfinancial assets (31,1 - 31,2)</b>	<b>736 943</b>	<b>834 631</b>	<b>923 171</b>	<b>207 234</b>	<b>268 183</b>	<b>311 434</b>	<b>136 320</b>	<b>1 040 550</b>	<b>287 904</b>	<b>108 952</b>	<b>27,67</b>
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	288 229	109 004	27,66
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	325	52	20,97
311	Fixed assets (311,1-311,2-311,3)	0	742 582	833 817	190 806	241 483	287 319	114 209	969 150	254 327	98 542	26,24
311,1	Acquisitions: fixed assets	0	743 858	837 005	191 013	244 124	287 533	114 335	970 700	254 652	98 594	26,23
311,2	Disposals: fixed assets	0	1 276	3 188	207	2 641	214	126	1 550	325	52	20,97
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	33 577	10 410	47,03
314,1	Acquisitions: nonproduced assets	0	92 049	89 354	16 428	26 700	24 115	22 111	71 400	33 577	10 410	47,03
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
<b>Net lending - borrowing (1-2-31)</b>		<b>-197 533</b>	<b>-351 474</b>	<b>-510 862</b>	<b>-158 992</b>	<b>-204 652</b>	<b>-155 118</b>	<b>7 900</b>	<b>-725 400</b>	<b>-157 306</b>	<b>-30 744</b>	
<b>Financing (33-32)</b>		<b>197 533</b>	<b>351 474</b>	<b>510 862</b>	<b>158 992</b>	<b>204 652</b>	<b>155 118</b>	<b>-7 900</b>	<b>725 400</b>	<b>157 306</b>	<b>30 744</b>	
<b>32</b>	<b>Net acquisition of financial assets (321+322)</b>	<b>-167 248</b>	<b>296</b>	<b>50 297</b>	<b>23 573</b>	<b>17 211</b>	<b>-27 959</b>	<b>37 472</b>	<b>0</b>	<b>-49 998</b>	<b>-30 743</b>	
321	Domestic	-167 248	296	50 297	23 573	17 211	-27 959	37 472	0	-49 998	-30 743	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>Net incurrence of liabilities (331+332)</b>	<b>30 285</b>	<b>351 770</b>	<b>561 159</b>	<b>182 565</b>	<b>221 863</b>	<b>127 159</b>	<b>29 572</b>	<b>725 400</b>	<b>107 308</b>	<b>1</b>	
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	107 308	1	

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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>581 931</b>	<b>575 893</b>	<b>367 438</b>	<b>95 022</b>	<b>85 916</b>	<b>94 534</b>	<b>91 966</b>	<b>413 436</b>	<b>133 967</b>	<b>21 889</b>	<b>32,40</b>
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	133 967	21 889	32,40
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>251 360</b>	<b>314 474</b>	<b>182 993</b>	<b>3 933</b>	<b>66 181</b>	<b>51 903</b>	<b>60 976</b>	<b>119 492</b>	<b>11 767</b>	<b>1 258</b>	<b>9,85</b>
21	Compensation of employees (211+212)	4 110	4 678	5 621	1 420	1 167	1 378	1 656	8 422	1 829	469	21,72
211	Wages and salaries	3 507	4 010	4 821	1 215	1 007	1 178	1 421	7 200	1 565	402	21,74
212	Social contributions	603	668	800	205	160	200	235	1 222	264	67	21,60
22	Use of goods and services	7 915	10 664	21 092	1 934	2 972	4 516	11 670	11 010	3 640	280	33,06
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	849	201	0,85
28	Other expense	0	0	32 829	0	0	45 610	-12 781	0	5 449	308	
<b>Net-gross operating balance (1-2)</b>		<b>330 571</b>	<b>261 419</b>	<b>184 445</b>	<b>91 089</b>	<b>19 735</b>	<b>42 631</b>	<b>30 990</b>	<b>293 944</b>	<b>122 200</b>	<b>20 631</b>	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	-94	27 624	14 131	1 046	382	-84	12 787	-25 030	389	55	
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	455	56	30,95
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	2 558	0	101	0	0	91	10	26 500	66	1	0,25
311	Fixed assets (311,1-311,2-311,3)	0	27 624	11 115	1 046	382	-84	9 771	-20 030	389	55	
311,1	Acquisitions: fixed assets	0	27 624	11 216	1 046	382	7	9 781	1 470	455	56	30,95
311,2	Disposals: fixed assets	0	0	101	0	0	91	10	21 500	66	1	0,31
<b>Net lending - borrowing (1-2-31)</b>		<b>330 665</b>	<b>233 795</b>	<b>170 314</b>	<b>90 043</b>	<b>19 353</b>	<b>42 715</b>	<b>18 203</b>	<b>318 974</b>	<b>121 811</b>	<b>20 576</b>	
<b>Financing (33-32)</b>		<b>-330 665</b>	<b>-233 795</b>	<b>-170 314</b>	<b>-90 043</b>	<b>-19 353</b>	<b>-42 715</b>	<b>-18 203</b>	<b>-318 974</b>	<b>-121 811</b>	<b>-20 576</b>	
32	Net acquisition of financial assets (321+322)	330 665	-134 228	-349 252	72 249	-82 419	42 715	-381 797	318 974	121 811	20 576	
321	Domestic	330 665	-134 228	-349 252	72 249	-82 419	42 715	-381 797	318 974	121 811	20 576	
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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>125 991</b>	<b>62 946</b>	<b>237 044</b>	<b>5 852</b>	<b>29 122</b>	<b>192 864</b>	<b>9 206</b>	<b>46 300</b>	<b>12 200</b>	<b>1 246</b>	<b>26,35</b>
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	12 200	1 246	26,35
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>51 685</b>	<b>60 141</b>	<b>182 119</b>	<b>22 668</b>	<b>125 503</b>	<b>15 551</b>	<b>18 397</b>	<b>89 193</b>	<b>23 232</b>	<b>6 392</b>	<b>26,05</b>
21	Compensation of employees (211+212)	28 942	31 044	35 996	8 470	9 651	8 580	9 295	39 965	11 658	2 539	29,17
211	Wages and salaries	24 794	26 721	31 273	7 295	8 268	7 571	8 139	35 038	10 342	2 202	29,52
212	Social contributions	4 148	4 323	4 723	1 175	1 383	1 009	1 156	4 927	1 316	337	26,71
22	Use of goods and services	22 655	29 097	33 545	8 948	10 677	6 789	7 131	32 557	7 200	2 011	22,12
24	Interest	88	0	0	0	0	0	0	16 671	4 374	1 842	26,24
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	
<b>Net-gross operating balance (1-2)</b>		<b>74 306</b>	<b>2 805</b>	<b>54 925</b>	<b>-16 816</b>	<b>-96 381</b>	<b>177 313</b>	<b>-9 191</b>	<b>-42 893</b>	<b>-11 032</b>	<b>-5 146</b>	
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	-50 080	-4 818	
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	945	254	1,18
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	51 025	5 072	64,83
311	Fixed assets (311,1-311,2-311,3)	0	-24 444	-40 272	-1 637	-13 670	-22 033	-2 932	1 674	-50 080	-4 818	
311,1	Acquisitions: fixed assets	0	725	2 061	389	374	1 162	136	80 374	945	254	1,18
311,2	Disposals: fixed assets	0	25 169	42 333	2 026	14 044	23 195	3 068	78 700	51 025	5 072	64,83
<b>Net lending - borrowing (1-2-31)</b>		<b>89 909</b>	<b>27 249</b>	<b>95 197</b>	<b>-15 179</b>	<b>-82 711</b>	<b>199 346</b>	<b>-6 259</b>	<b>-44 567</b>	<b>39 048</b>	<b>-328</b>	
<b>Financing (33-32)</b>		<b>-89 909</b>	<b>-27 249</b>	<b>-95 197</b>	<b>15 179</b>	<b>82 711</b>	<b>-199 346</b>	<b>6 259</b>	<b>44 567</b>	<b>-39 048</b>	<b>328</b>	
32	Net acquisition of financial assets (321+322)	280 272	15 293	100 403	-18 551	-32 202	167 136	-15 980	-410 000	28 926	-819	
321	Domestic	280 272	15 293	100 403	-18 551	-32 202	167 136	-15 980	-410 000	28 926	-819	
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	-10 122	-491	
331	Domestic	190 363	-11 956	5 206	-3 372	50 509	-32 210	-9 721	-360 987	-10 122	-491	
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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1 REVENUE (11+12+13+14)</b>	<b>80 786 555</b>	<b>87 019 284</b>	<b>92 642 473</b>	<b>19 760 956</b>	<b>22 706 433</b>	<b>24 552 447</b>	<b>25 622 637</b>	<b>99 106 916</b>	<b>30 668 966</b>	<b>8 602 086</b>	<b>30,95</b>
<b>11 Taxes (111+113+114+115+116)</b>	<b>47 912 180</b>	<b>49 833 666</b>	<b>53 449 049</b>	<b>10 887 922</b>	<b>13 663 151</b>	<b>14 739 793</b>	<b>14 158 184</b>	<b>56 537 027</b>	<b>17 717 015</b>	<b>5 138 116</b>	<b>31,34</b>
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	3 062 264	1 221 431	41,07
113 Taxes on property	289 926	355 823	375 501	84 651	88 023	88 978	113 849	399 803	140 755	33 056	35,21
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	13 928 872	3 730 055	29,92
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	10 427 445	2 832 607	30,53
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	10 376 279	2 820 894	30,52
11412 Sales taxes	130 709	148 757	156 580	185 095	-108 898	41 198	39 185	159 412	51 167	11 713	32,10
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	3 253 282	824 897	27,95
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	470 585	128 601	30,70
116 Other taxes	340 089	341 377	369 019	95 705	71 144	106 412	95 758	598 011	114 538	24 973	19,15
<b>12 Social contributions</b>	<b>27 424 608</b>	<b>29 477 597</b>	<b>31 301 340</b>	<b>7 466 238</b>	<b>7 702 642</b>	<b>7 945 580</b>	<b>8 186 879</b>	<b>33 627 039</b>	<b>10 668 127</b>	<b>2 713 830</b>	<b>31,72</b>
<b>13 Grants</b>	<b>11 841</b>	<b>10 122</b>	<b>27 505</b>	<b>3 322</b>	<b>10 763</b>	<b>6 524</b>	<b>6 897</b>	<b>577 373</b>	<b>3 544</b>	<b>0</b>	
<b>14 Other revenue</b>	<b>5 437 926</b>	<b>7 697 900</b>	<b>7 864 579</b>	<b>1 403 475</b>	<b>1 329 878</b>	<b>1 860 550</b>	<b>3 270 677</b>	<b>8 365 477</b>	<b>2 280 280</b>	<b>750 140</b>	<b>27,26</b>
<b>2 EXPENSE (21+22+24+25+26+27+28)</b>	<b>80 715 286</b>	<b>86 941 437</b>	<b>92 332 140</b>	<b>24 228 989</b>	<b>21 731 635</b>	<b>21 951 845</b>	<b>24 419 672</b>	<b>98 230 157</b>	<b>31 976 213</b>	<b>8 260 962</b>	<b>32,55</b>
<b>21 Compensation of employees (211+212)</b>	<b>22 068 463</b>	<b>23 265 724</b>	<b>24 300 115</b>	<b>5 884 364</b>	<b>5 928 312</b>	<b>6 210 560</b>	<b>6 276 879</b>	<b>25 406 991</b>	<b>8 348 021</b>	<b>2 101 840</b>	<b>32,86</b>
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	7 088 527	1 779 856	32,79
212 Social contributions	3 305 566	3 514 856	3 634 283	892 619	905 130	924 328	912 206	3 787 418	1 259 495	321 984	33,25
<b>22 Use of goods and services</b>	<b>6 291 714</b>	<b>6 327 741</b>	<b>7 100 232</b>	<b>1 847 939</b>	<b>1 569 933</b>	<b>1 707 529</b>	<b>1 974 831</b>	<b>9 153 803</b>	<b>2 437 161</b>	<b>650 454</b>	<b>26,62</b>
<b>24 Interest</b>	<b>3 955 966</b>	<b>4 343 680</b>	<b>5 004 650</b>	<b>1 976 082</b>	<b>1 110 393</b>	<b>922 483</b>	<b>995 692</b>	<b>5 414 377</b>	<b>2 339 132</b>	<b>402 096</b>	<b>43,20</b>
<b>25 Subsidies</b>	<b>4 292 712</b>	<b>4 968 069</b>	<b>5 253 933</b>	<b>1 815 513</b>	<b>943 475</b>	<b>971 650</b>	<b>1 523 295</b>	<b>5 355 720</b>	<b>2 252 930</b>	<b>608 050</b>	<b>42,07</b>
<b>26 Grants</b>	<b>1 737 217</b>	<b>2 162 993</b>	<b>2 804 760</b>	<b>843 941</b>	<b>463 985</b>	<b>600 619</b>	<b>896 215</b>	<b>2 561 276</b>	<b>764 892</b>	<b>219 788</b>	<b>29,86</b>
<b>27 Social benefits</b>	<b>37 939 553</b>	<b>40 645 794</b>	<b>41 930 232</b>	<b>10 379 198</b>	<b>10 604 931</b>	<b>10 433 630</b>	<b>10 512 473</b>	<b>43 915 682</b>	<b>14 426 929</b>	<b>3 843 693</b>	<b>32,85</b>
<b>28 Other expense</b>	<b>4 429 661</b>	<b>5 227 438</b>	<b>5 938 219</b>	<b>1 481 953</b>	<b>1 110 605</b>	<b>1 105 374</b>	<b>2 240 286</b>	<b>6 422 308</b>	<b>1 407 148</b>	<b>435 041</b>	<b>21,91</b>
<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>71 268</b>	<b>77 847</b>	<b>310 333</b>	<b>-4 468 033</b>	<b>974 799</b>	<b>2 600 603</b>	<b>1 202 965</b>	<b>876 758</b>	<b>-1 307 247</b>	<b>341 125</b>	
<b>3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)</b>	<b>71 268</b>	<b>77 847</b>	<b>310 333</b>	<b>-4 468 033</b>	<b>974 799</b>	<b>2 600 603</b>	<b>1 202 965</b>	<b>876 758</b>	<b>-1 307 247</b>	<b>341 125</b>	
<b>31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>7 996 014</b>	<b>8 373 463</b>	<b>6 699 416</b>	<b>1 464 017</b>	<b>1 585 327</b>	<b>1 784 793</b>	<b>1 865 279</b>	<b>6 339 253</b>	<b>1 398 029</b>	<b>604 597</b>	<b>22,05</b>
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	1 322 526	588 439	20,79
312 Inventories	0	0	0	0	0	0	0	-273 609	-23 901	-12 116	8,74
313 Valuables	5 303	7 518	7 220	2 660	1 999	804	1 757	7 018	2 035	435	28,99
314 Nonproduced assets	123 659	207 881	252 487	20 094	68 625	83 393	80 376	244 804	97 370	27 839	39,77
<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-7 924 745</b>	<b>-8 295 616</b>	<b>-6 389 083</b>	<b>-5 932 051</b>	<b>-610 528</b>	<b>815 810</b>	<b>-662 314</b>	<b>-5 462 494</b>	<b>-2 705 276</b>	<b>-263 472</b>	
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)</b>	<b>7 924 745</b>	<b>8 295 616</b>	<b>6 389 083</b>	<b>5 932 051</b>	<b>610 528</b>	<b>-815 810</b>	<b>662 314</b>	<b>5 462 494</b>	<b>2 705 276</b>	<b>263 472</b>	
<b>32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)</b>	<b>-963 228</b>	<b>28 384</b>	<b>1 609 760</b>	<b>915 912</b>	<b>-91 743</b>	<b>853 491</b>	<b>-67 900</b>	<b>-3 327 379</b>	<b>-384 235</b>	<b>56 255</b>	
321 Domestic	-973 154	18 598	1 614 616	923 468	-94 442	853 491	-67 900	-3 344 146	-384 235	56 255	
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	
<b>33 NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>6 961 518</b>	<b>8 324 000</b>	<b>7 998 843</b>	<b>6 847 962</b>	<b>518 785</b>	<b>37 681</b>	<b>594 414</b>	<b>2 135 116</b>	<b>2 321 041</b>	<b>319 728</b>	
331 Domestic	948 884	4 107 680	12 041 678	10 843 571	424 664	206 315	567 127	5 237 831	5 141 870	282 452	
332 Foreign	6 012 634	4 216 320	-4 042 835	-3 995 609	94 121	-168 634	27 287	-3 102 715	-2 820 829	37 276	

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 - IV 2006	IV 2006	I - IV 2006 Plan 2006
<b>1 REVENUE (A+B)</b>	<b>87 019 284</b>	<b>92 642 473</b>	<b>19 760 956</b>	<b>22 706 433</b>	<b>24 552 447</b>	<b>25 622 637</b>	<b>99 106 916</b>	<b>30 668 966</b>	<b>8 602 086</b>	<b>30,95</b>
<b>A) Budgetary Central Government</b>	<b>80 463 518</b>	<b>85 653 010</b>	<b>18 435 859</b>	<b>21 170 989</b>	<b>22 386 379</b>	<b>23 659 783</b>	<b>93 995 548</b>	<b>29 458 713</b>	<b>8 303 060</b>	<b>31,34</b>
<b>B) Extrabudgetary users (1+...+9)</b>	<b>6 555 766</b>	<b>6 989 463</b>	<b>1 325 097</b>	<b>1 535 444</b>	<b>2 166 068</b>	<b>1 962 854</b>	<b>5 111 368</b>	<b>1 210 253</b>	<b>299 026</b>	<b>23,68</b>
1. Croatian Institute for Pension Insurance	129 892	38 010	9 636	10 372	9 081	8 921	125 000	40 642	907	32,51
2. Croatian Health Insurance Institute	663 139	863 868	192 145	159 872	225 757	286 094	847 322	263 048	62 551	31,04
3. Croatian Employment Service	15 507	18 855	5 133	5 433	4 052	4 237	14 560	3 037	1 022	20,86
4. Croatian Waters	1 224 431	1 227 794	213 900	245 999	321 339	446 556	1 492 000	312 613	86 828	20,95
5. Environment Protection Fund	170 748	214 737	40 165	66 668	57 136	50 768	1 003 600	127 428	33 262	12,70
6. Croatian motorways Ltd.	2 295 423	2 547 003	470 872	580 843	822 656	672 632	1 103 000	302 489	88 752	27,42
7. Croatian roads Ltd.	1 417 787	1 474 714	292 372	351 219	438 649	392 474	66 150	14 829	2 569	22,42
8. State Agency for Deposit Insurance and Bank Rehabilitation	575 893	367 438	95 022	85 916	94 534	91 966	413 436	133 967	21 889	32,40
9. Croatian Privatization Fund	62 946	237 044	5 852	29 122	192 864	9 206	46 300	12 200	1 246	26,35
<b>2 EXPENSE (A+B)</b>	<b>86 941 437</b>	<b>92 332 140</b>	<b>24 228 989</b>	<b>21 731 635</b>	<b>21 951 845</b>	<b>24 419 672</b>	<b>98 230 157</b>	<b>31 976 213</b>	<b>8 260 962</b>	<b>32,55</b>
<b>A) Budgetary Central Government</b>	<b>81 861 164</b>	<b>86 715 598</b>	<b>23 089 408</b>	<b>20 396 689</b>	<b>20 708 049</b>	<b>22 521 453</b>	<b>91 136 245</b>	<b>30 359 984</b>	<b>7 814 977</b>	<b>33,31</b>
<b>B) Extrabudgetary funds and agencies (1+...+9)</b>	<b>5 080 273</b>	<b>5 616 542</b>	<b>1 139 581</b>	<b>1 334 946</b>	<b>1 243 796</b>	<b>1 898 219</b>	<b>7 093 912</b>	<b>1 616 229</b>	<b>445 985</b>	<b>22,78</b>
1. Croatian Institute for Pension Insurance	587 420	382 162	87 828	92 057	91 870	110 407	466 000	125 736	30 923	26,98
2. Croatian Health Insurance Institute	831 295	914 345	208 979	214 271	222 319	268 776	1 037 881	297 961	77 400	28,71
3. Croatian Employment Service	141 333	145 931	34 530	33 938	36 457	41 006	163 580	50 535	12 490	30,89
4. Croatian Waters	1 426 283	1 489 465	254 581	243 682	369 764	621 438	1 804 574	320 391	81 561	17,75
5. Environment Protection Fund	32 443	172 045	76 407	19 856	-86 083	161 865	867 259	143 049	70 100	16,49
6. Croatian motorways Ltd.	752 254	1 085 077	206 525	251 770	259 682	367 100	1 314 933	335 728	103 325	25,53
7. Croatian roads Ltd.	934 630	1 062 405	244 130	287 688	282 333	248 254	1 231 000	307 830	62 536	25,01
8. State Agency for Deposit Insurance and Bank Rehabilitation	314 474	182 993	3 933	66 181	51 903	60 976	119 492	11 767	1 258	9,85
9. Croatian Privatization Fund	60 141	182 119	22 668	125 503	15 551	18 397	89 193	23 232	6 392	26,05
<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>77 847</b>	<b>310 333</b>	<b>-4 468 033</b>	<b>974 799</b>	<b>2 600 603</b>	<b>1 202 965</b>	<b>876 758</b>	<b>-1 307 247</b>	<b>341 125</b>	
<b>3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)</b>	<b>77 847</b>	<b>310 333</b>	<b>-4 468 033</b>	<b>974 799</b>	<b>2 600 603</b>	<b>1 202 965</b>	<b>876 758</b>	<b>-1 307 247</b>	<b>341 125</b>	
<b>31 NET ACQUISITION OF NONFINANCIAL ASSETS</b>	<b>8 373 463</b>	<b>6 699 416</b>	<b>1 464 017</b>	<b>1 585 327</b>	<b>1 784 793</b>	<b>1 865 279</b>	<b>6 339 253</b>	<b>1 398 029</b>	<b>604 597</b>	<b>22,05</b>
Acquisition (A+B)	8 648 383	7 024 180	1 528 017	1 693 184	1 863 233	1 939 796	6 692 798	1 554 757	644 681	23,23
A) Budgetary Central Government	1 663 868	1 828 818	341 134	290 205	439 188	758 291	2 233 472	381 718	146 208	17,09
B) Extrabudgetary users	6 984 515	5 195 362	1 186 883	1 402 979	1 424 045	1 181 455	4 459 326	1 173 039	498 473	26,31
Disposals (A+B)	274 920	324 763	64 000	107 857	78 439	74 467	353 545	156 728	40 084	44,33
A) Budgetary Central Government	244 401	275 149	60 318	90 561	53 877	70 393	244 275	104 171	34 915	42,64
B) Extrabudgetary users	30 519	49 614	3 682	17 296	24 562	4 074	109 270	52 557	5 169	48,10
<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-8 295 616</b>	<b>-6 389 083</b>	<b>-5 932 051</b>	<b>-610 528</b>	<b>815 810</b>	<b>-662 314</b>	<b>-5 462 494</b>	<b>-2 705 276</b>	<b>-263 472</b>	
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)</b>	<b>8 295 616</b>	<b>6 389 083</b>	<b>5 932 051</b>	<b>610 528</b>	<b>-815 810</b>	<b>662 314</b>	<b>5 462 494</b>	<b>2 705 276</b>	<b>263 472</b>	
<b>32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)</b>	<b>28 384</b>	<b>1 609 760</b>	<b>915 912</b>	<b>-91 743</b>	<b>853 491</b>	<b>-67 900</b>	<b>-3 327 379</b>	<b>-384 235</b>	<b>56 255</b>	
<b>321 Domestic (A+B)</b>	<b>18 599</b>	<b>1 614 616</b>	<b>923 468</b>	<b>-94 442</b>	<b>853 491</b>	<b>-67 900</b>	<b>-3 344 146</b>	<b>-384 235</b>	<b>56 255</b>	
A) Budgetary Central Government	138 578	1 747 681	330 030	398 827	828 815	190 010	-3 375 824	-569 495	-52 317	
B) Extrabudgetary users	-119 979	-133 065	593 438	-493 269	24 676	-257 910	31 678	185 260	108 572	
<b>322 Foreign (A+B)</b>	<b>9 786</b>	<b>-4 857</b>	<b>-7 556</b>	<b>2 699</b>	<b>0</b>	<b>0</b>	<b>16 768</b>	<b>0</b>	<b>0</b>	
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	
<b>323 Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>33 NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>8 324 000</b>	<b>7 998 843</b>	<b>6 847 962</b>	<b>518 785</b>	<b>37 681</b>	<b>594 414</b>	<b>2 135 116</b>	<b>2 321 041</b>	<b>319 728</b>	
<b>331 Domestic (A+B)</b>	<b>4 107 680</b>	<b>12 041 678</b>	<b>10 843 571</b>	<b>424 664</b>	<b>206 315</b>	<b>567 127</b>	<b>5 237 831</b>	<b>5 141 870</b>	<b>282 452</b>	
A) Budgetary Central Government	4 038 705	10 591 560	9 775 480	279 979	-38 935	575 035	3 813 392	4 763 449	-120 377	
B) Extrabudgetary users	68 975	1 450 118	1 068 091	144 685	245 250	-7 908	1 424 439	378 421	402 828	
<b>332 Foreign (A+B)</b>	<b>4 216 320</b>	<b>-4 042 835</b>	<b>-3 995 609</b>	<b>94 121</b>	<b>-168 634</b>	<b>27 287</b>	<b>-3 102 715</b>	<b>-2 820 829</b>	<b>37 276</b>	
A) Budgetary Central Government	270 335	-5 080 612	-4 266 322	-230 013	-328 789	-255 489	-3 810 473	-3 153 220	-23 137	
B) Extrabudgetary users	3 945 985	1 037 777	270 713	324 133	160 155	282 776	707 758	332 391	60 413	

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
IV	8 602 086	8 260 962	341 125	402 096	743 221
I-IV 2006	30 668 966	31 976 213	-1 307 247	2 339 132	1 031 885

Note: See notes on methodology

## MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT / SURPLUS

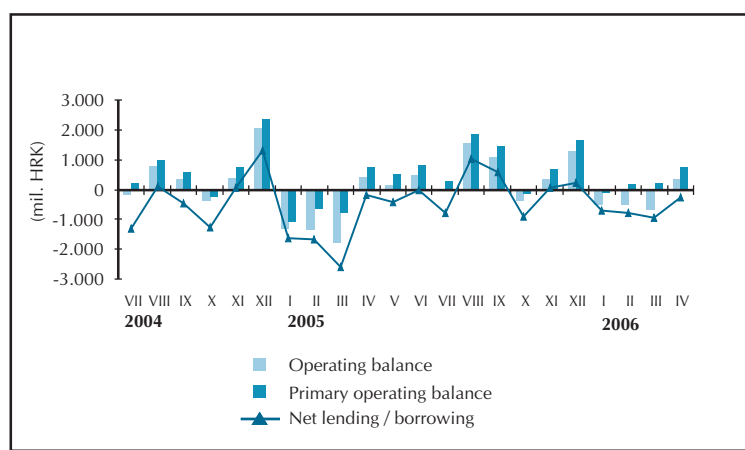


TABLE 19B: NET LENDING / BORROWING (000 HRK)

	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
IV	341 125	604 597	-263 472	263 472	56 255	319 728
I-IV 2006	-1 307 247	1 398 029	-2 705 276	2 705 276	-384 235	2 321 041

\* Deficit according to GFS 2001 methodology

Note: See notes on methodology

TABLE 23: GENERAL GOVERNMENT DEBT STOCK

	31.12. 2002. <sup>§</sup>		31.12. 2003. <sup>§</sup>		31.12.2004. <sup>§</sup>		31.3.2005. <sup>§</sup>		30.6.2005. <sup>§</sup>		30.9.2005. <sup>§</sup>		31.12.2005. <sup>§</sup>		31.1. 2006. <sup>§</sup>		28.2. 2006. <sup>§</sup>		31.3. 2006. <sup>§</sup>		30.4. 2006. <sup>§</sup>	
	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	mil. HRK	% GDP
<b>A. Foreign debt (A1+A2+A3)</b>	<b>40 367,0</b>	<b>22,3</b>	<b>45 860,9</b>	<b>23,1</b>	<b>50 283,5</b>	<b>23,6</b>	<b>44 534,4</b>	<b>19,4</b>	<b>45 315,6</b>	<b>19,8</b>	<b>45 720,2</b>	<b>20,0</b>	<b>45 358,6</b>	<b>19,8</b>	<b>45 420,3</b>	<b>18,4</b>	<b>43 984,2</b>	<b>17,8</b>	<b>41 974,7</b>	<b>17,0</b>	<b>41 391,2</b>	<b>16,7</b>
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	36 603,2	14,8	35 084,1	14,2	32 891,9	13,3	32 395,1	13,1
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	8 773,5	3,5
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	222,6	0,1
<b>B. Domestic debt (B1+B2+B3)</b>	<b>32 214,0</b>	<b>17,8</b>	<b>35 545,3</b>	<b>17,9</b>	<b>42 554,5</b>	<b>20,0</b>	<b>52 448,7</b>	<b>22,9</b>	<b>53 567,2</b>	<b>23,4</b>	<b>54 867,9</b>	<b>24,0</b>	<b>55 821,6</b>	<b>24,4</b>	<b>56 204,8</b>	<b>22,7</b>	<b>57 815,5</b>	<b>23,4</b>	<b>59 580,3</b>	<b>24,1</b>	<b>59 713,1</b>	<b>24,2</b>
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	54 563,3	22,1	54 306,1	22,0
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	4 315,3	1,7
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	1 091,7	0,4
<b>C. GENERAL GOVERNMENT TOTAL DEBT (C1+C2+C3)</b>	<b>72 580,9</b>	<b>40,0</b>	<b>81 406,2</b>	<b>41,0</b>	<b>92 838,0</b>	<b>43,6</b>	<b>96 983,1</b>	<b>42,3</b>	<b>98 882,9</b>	<b>43,2</b>	<b>100 588,1</b>	<b>43,9</b>	<b>101 180,2</b>	<b>44,2</b>	<b>101 625,1</b>	<b>41,1</b>	<b>101 799,7</b>	<b>41,2</b>	<b>101 555,0</b>	<b>41,1</b>	<b>101 104,3</b>	<b>40,9</b>
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	87 544,9	35,4	87 656,8	35,5	87 455,2	35,4	86 701,2	35,1
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	13 088,8	5,3
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	1 314,3	0,5
<b>TOTAL GUARANTEES OF REPUBLIC OF CROATIA</b>	<b>15 578,8</b>	<b>8,6</b>	<b>15 326,6</b>	<b>7,7</b>	<b>12 134,5</b>	<b>5,7</b>	<b>12 216,0</b>	<b>5,3</b>	<b>12 554,9</b>	<b>5,5</b>	<b>12 314,6</b>	<b>5,4</b>	<b>12 383,8</b>	<b>5,4</b>	<b>11 973,3</b>	<b>4,8</b>	<b>12 037,7</b>	<b>4,9</b>	<b>12 311,4</b>	<b>5,0</b>	<b>12 775,3</b>	<b>5,2</b>
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	6 618,1	2,7	6 628,2	2,7	6 665,4	2,7	6 633,1	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	6 142,2	2,5
<b>TOTAL DEBT OF HBOR</b>	<b>3 816,0</b>	<b>2,1</b>	<b>4 954,0</b>	<b>2,5</b>	<b>5 745,7</b>	<b>2,7</b>	<b>5 966,6</b>	<b>2,6</b>	<b>6 242,1</b>	<b>2,7</b>	<b>6 523,4</b>	<b>2,8</b>	<b>7 135,4</b>	<b>3,1</b>	<b>6 934,5</b>	<b>2,8</b>	<b>6 797,0</b>	<b>2,7</b>	<b>6 850,5</b>	<b>2,8</b>	<b>6 619,2</b>	<b>2,7</b>
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	6 427,4	2,6	6 212,5	2,5
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	423,1	0,2	406,7	0,2

Note: See notes on methodology

Source: Ministry of Finance, NBS for GDP



## PUBLIC DEBT AT THE END OF APRIL 2006

At the end of April 2006, public debt of the Republic of Croatia amounted to HRK 113.9 billion reaching 46.1 percent of the expected GDP for 2006. General government total debt amounted to HRK 101.1 billion (88.8 percent) and total guarantees amounted to HRK 12.7 billion (11.2 percent). The increase in public debt is a result of increase in domestic debt which amounted to HRK 59.7 billion (share of 59.1 percent), which confirms the orientation towards domestic sources of financing. On the other hand, foreign general government debt recorded a decrease in its value and amounted to HRK 41.3 billion at the end of April (share of 40.9 percent).

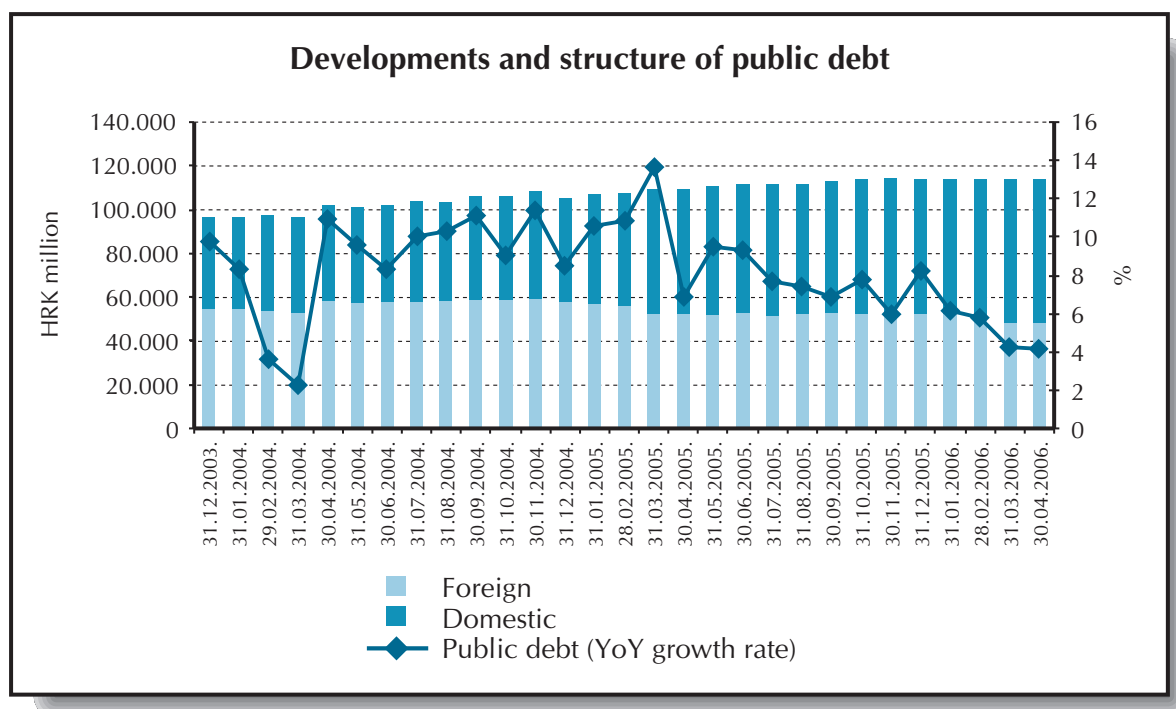
Observing the structure according government level, the largest part of the general government debt relates to central government (HRK 86.7 billion) followed by extrabudgetary funds and agencies (HRK 13.1 billion) and local government (HRK 1.3 billion). Approximately 63 percent of total central government debt is created by domestic borrowings. On the other hand, most of extrabudgetary fund's borrowing (67.0 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 almost 7 percent (almost HRK 4 billion). This is the result of the domestic bond issue amounting HRK 2 billion used to refinance the Samurai bond repayment in February. In

March, the government took a loan on the domestic market in order to repay the due Eurobond. The rest of the debt referred to extrabudgetary funds and agencies, which have borrowed HRK 308 million in the first four months this year, and local government debt which decreased by 17.7 percent. On the other hand, foreign general government debt decreased in the amount of almost HRK 4 billion (8.7 percent) compared to December 2005. Foreign central government debt decreased by 11.1 percent, while the foreign debt of extrabudgetary funds and agencies increased by 0.5 percent and of local government by 11.7 percent.

Total guarantees issued by the Republic Croatia amounted to HRK 12.7 billion i.e. 5.2 percent of GDP. Observing their structure, 51.9 percent referred to foreign guarantees and 48.1 percent refers to domestic guarantees. In absolute amount, foreign guarantees amounted to HRK 6.6 billion and foreign guarantees recorded a decrease of 6.8 percent compared to December 2005.

In April, total debt of the HBOR amounted to HRK 6.6 billion. Observing the structure of debt of HBOR, almost 94 percent (HRK 6.2 billion) referred to foreign debt. Compared to previous month, total debt of HBOR decreased by approximately HRK 200 million or by HRK 516 million in comparison to the end of 2005.



**TABLE 24: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT**  
**DOMESTIC DEBT STOCK IN 000 (30 APRIL 2006)**

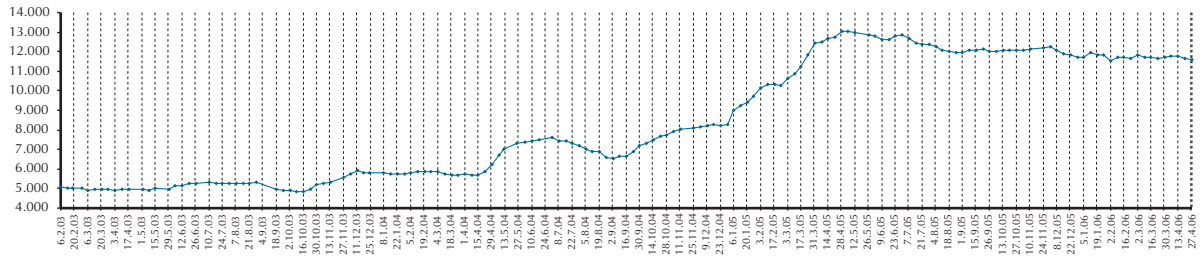
Debt item:	Currency	Stock	Stock / HRK:	Maturity:	Interest rate:
Big Bonds - Series I	HRK	1 878 517	1 878 517	2011	5,00%
Big Bonds - Series II	EUR	54 530	397 595	2011	7,20%
Big Bonds - Series III	EUR	55 408	403 996	2012	7,20%
Bonds - Series 02 D-08	EUR	200 000	1 458 256	2008	6,875%
Bonds - Series 03 D-12	EUR	500 000	3 645 640	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	4 739 332	2014	5,50%
Bonds - Series 06 D-07	EUR	400 000	2 916 512	2007	3,875%
Bonds - Series 07 D-19	EUR	200 000	1 458 256	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	2 551 948	2015	4,25%
Bonds - Series 10 D-15	HRK	5 500 000	5 500 000	2015	5,25%
BRA Bonds I	EUR	39 302	286 560	2007	6,00%
BRA Bonds II	EUR	21 665	157 967	2012	5,00%
BRA Bonds III	EUR	57 454	418 912	2012	7,20%
BRA Bonds IV	EUR	29 656	216 233	2012	5,00%
BRA Bonds V-A	EUR	1 089	7 939	2007	6,00%
BRA Bonds V-B	EUR	81 394	593 468	2008	7,00%
Club loan	EUR	231 360	1 686 911	2006	3,65%
Syndicated FX loan	EUR	500 000	3 645 640	2010	2,63%
Medium and long term debt			<b>35 963 682</b>		
Treasury Bills	HRK	11 569 000	11 569 000		
	EUR	110 160	803 207		
Other short-term debt	HRK	641 425	641 425		
Short-term FX loan	EUR	400 000	2 916 512		
Short-term debt			<b>15 930 144</b>		
Total debt			<b>51 893 826</b>		

Note: On the cash principle. See notes on methodology

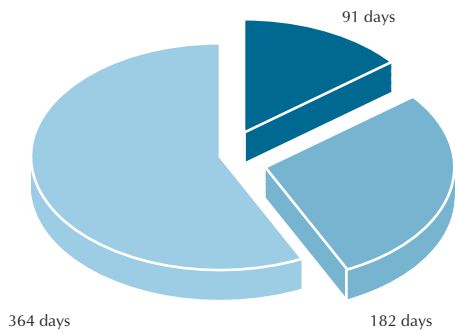
Source: Ministry of Finance



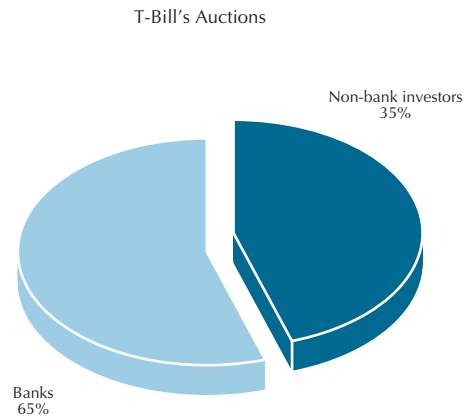
## T-Bill's Outstanding Debt



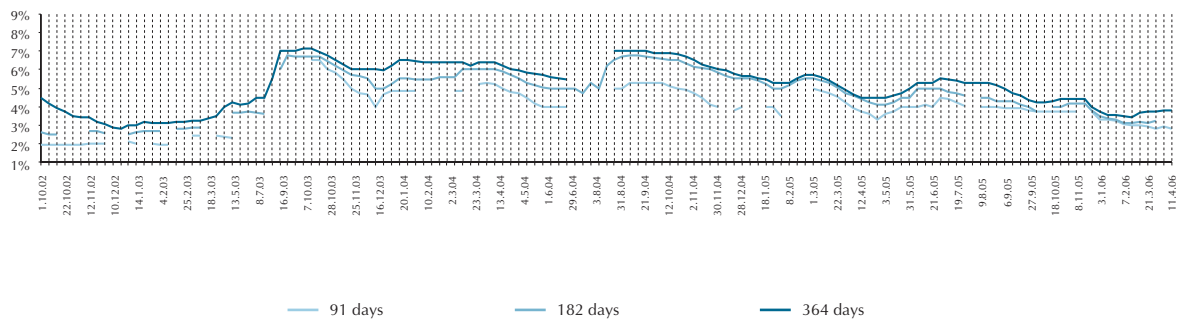
Structure of outstanding T-Bill's on 30 April 2006



Structure of bids accepted according to buyers



## 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 2002.

As of January 1<sup>st</sup> 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 1<sup>st</sup> 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).

#### **Table 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>

# MANAGEMENT OF THE MINISTRY OF FINANCE

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Secretary of State: Ante Žigman, M. Sc.

## Ministry Secretariat

Ministry Secretary: Zvonko Šakić

## State Treasury

Chief Treasurer: Vesna Orlandini

## Assistant Ministers

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Sector for Budget Preparation: Niko Raič, M. Sc.  
Sector for Budget Execution: Ivana Maletić  
Public Debt and Cash Management  
Department: Hrvoje Radovanić  
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Administrative Procedure: Zdenka Koharić  
Independent Information System  
Service: Ivan Rašeta  
Independent Border-Crossing Construction and  
Maintenance Service: Ante Kapulica  
Independent Public Relations and  
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Internal Auditing: Tomislav Mičetić  
Independent Financial Management, Internal  
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## ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review number	Notes	Release			
		July 06	August 06	September 06	October 06
<b>SDDS Data Category</b>		July 06	August 06	September 06	October 06
<b>General Government operations</b>	<b>1)</b>		<b>(06/06)</b>		
<b>Central Government operations</b>	<b>2)</b>	<b>(05/06)</b>	<b>(06/06)</b>	<b>(07/06)</b>	<b>(08/06)</b>
<b>Internal Central Government Debt</b>	<b>3)</b>	<b>(05/06)</b>	<b>(06/06)</b>	<b>(07/06)</b>	<b>(08/06)</b>

- 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