



REPUBLIC OF CROATIA - MINISTRY OF FINANCE

STATISTICAL REVIEW

MINISTRY OF FINANCE MONTHLY STATISTICAL REVIEW - NUMBER **136**

ZAGREB, JANUARY 2007

1/2007

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

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Printed in 860 copies.

ISSN 1334-4013

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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2001	2002	2003	2004	2005	2006	2006			2007	2006				2007		
							Q2	Q3	Q4	Q1	IX	X	XI	XII	I	II	III
GDP, current prices (mil. HRK)	165 639	181 231	198 422	214 983	231 349	250 590	61 911	69 099	62 859	-	-	-	-	-	-	-	-
GDP, real growth rates	4,4	5,6	5,3	4,3	4,3	4,8	3,6	4,7	4,8	-	-	-	-	-	-	-	-
Total volume of industrial production, growth rate as %	6,0	5,4	4,1	3,7	5,1	4,5	0,0	5,9	6,1	8,0	3,0	8,3	6,9	3,1	9,0	5,7	9,0
Retail sales turnover, real growth rate as %	10,0	12,5	3,7	2,6	2,8	2,1	0,2	2,0	4,0	-	2,8	4,6	3,4	4,0	7,8	-	-
Total volume of construction projects, growth rate as %	3,6	12,8	22,8	2,0	-0,8	9,3	8,4	7,5	7,1	-	4,7	9,8	7,3	3,6	13,7	7,7	-
Nights spent by tourists, growth rate as %	11,0	3,0	4,0	2,0	7,6	3,1	8,1	1,7	7,8	-	7,2	3,2	20,6	13,8	6,9	1,4	-
Producer's prices, period average, %	3,6	-0,4	1,9	3,5	3,0	2,9	3,7	2,8	1,7	1,9	2,0	1,5	1,6	1,9	2,2	1,7	2,0
Consumer prices, period average, %	3,8	1,7	1,8	2,1	3,3	3,2	3,8	3,3	2,2	1,6	2,8	2,1	2,5	2,0	1,8	1,2	1,8
Total persons in employment, end of period	1 340 504	1 351 364	1 387 910	1 397 416	1 417 158	1 467 398	1 485 839	1 488 937	1 467 398	-	1 488 937	1 480 100	1 475 520	1 467 398	1 456 863	1 455 471	-
Unemployed persons, end of period	395 141	366 162	318 684	317 577	307 851	293 153	274 471	279 017	293 153	291 642	279 017	289 881	292 269	293 153	299 083	298 775	291 642
Unemployment rate, end of period	23,1	21,5	19,1	18,5	17,8	16,7	15,6	15,8	16,7	16,6	15,8	16,4	16,5	16,7	17,0	17,0	16,6
Unemployment rate - ILO comparable, period average, %	15,8	14,8	14,3	13,8	12,7	-	11,8	-	-	-	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	3,9	6,0	4,8	6,4	4,4	6,2	5,9	5,6	7,2	-	5,3	6,6	7,7	7,1	7,3	6,5	-
Average monthly gross wages and salaries paid off in HRK	5 061	5 366	5 623	5 985	6 248	6 634	6 642	6 584	6 851	-	6 530	6 593	7 097	6 864	6 850	6 739	-
Exchange rate HRK/USD, period average	8,34	7,87	6,70	6,03	5,95	5,84	5,80	5,73	5,71	5,62	5,80	5,86	5,71	5,57	5,66	5,64	5,56
Exchange rate HRK/EUR, period average	7,47	7,41	7,56	7,50	7,40	7,32	7,28	7,30	7,36	7,36	7,39	7,39	7,34	7,36	7,37	7,36	7,36
Trade Balance (mil. USD)	-4 481	-5 818	-8 022	-8 565	-9 788	-11 112	-3 114	-2 862	-2 750	-	-916	-1 007	-977	-766	-791	-969	-
Exports (mil. USD)	4 666	4 904	6 187	8 024	8 773	10 376	2 429	2 582	2 994	-	890	1 013	900	1 080	762	906	-
Imports (mil. USD)	9 147	10 722	14 209	16 589	18 560	21 488	5 543	5 445	5 744	-	1 805	2 020	1 878	1 846	1 553	1 874	-
Current Account Balance (mil. EUR)	-818	-2 095	-1 866	-1 404	-1 985	-2 617	-1 286	2 145	-1 424	-	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-3,7	-8,6	-7,1	-4,9	-6,3	-7,6	-15,1	22,6	-16,7	-	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. EUR)	5 334	5 651	6 554	6 436	7 438	8 725	8 744	8 135	8 725	-	8 135	8 516	8 984	8 725	9 173	9 565	-
Total outstanding external debt, end of period (mil. EUR)	13 458	15 055	19 811	22 781	25 541	28 998	27 571	27 195	28 998	-	27 195	27 745	28 377	28 998	29 398	-	-
Internal debt of consolidated central government, eop. (mil. HRK)	21 944	23 597	26 261	35 789	47 243	52 290	52 079	52 852	52 290	-	52 852	53 002	53 442	52 290	52 408	-	-
Commercial bank's loans, growth rate as %	23,2	33,6	16,8	13,1	20,3	22,7	24,8	23,7	22,7	-	23,7	22,0	21,4	22,7	22,1	21,3	-
Interest rates on treasury bills of 91 days maturity, end of period	4,00%	2,00%	4,00%	3,80%	3,70%	3,00%	3,10%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,40%	3,30%	3,00%
ZIBOR (3 m), average	7,90%	4,60%	5,50%	7,35%	6,19%	4,46%	4,10%	4,43%	4,45%	4,35%	4,45%	4,49%	4,35%	4,52%	4,43%	4,32%	4,29%

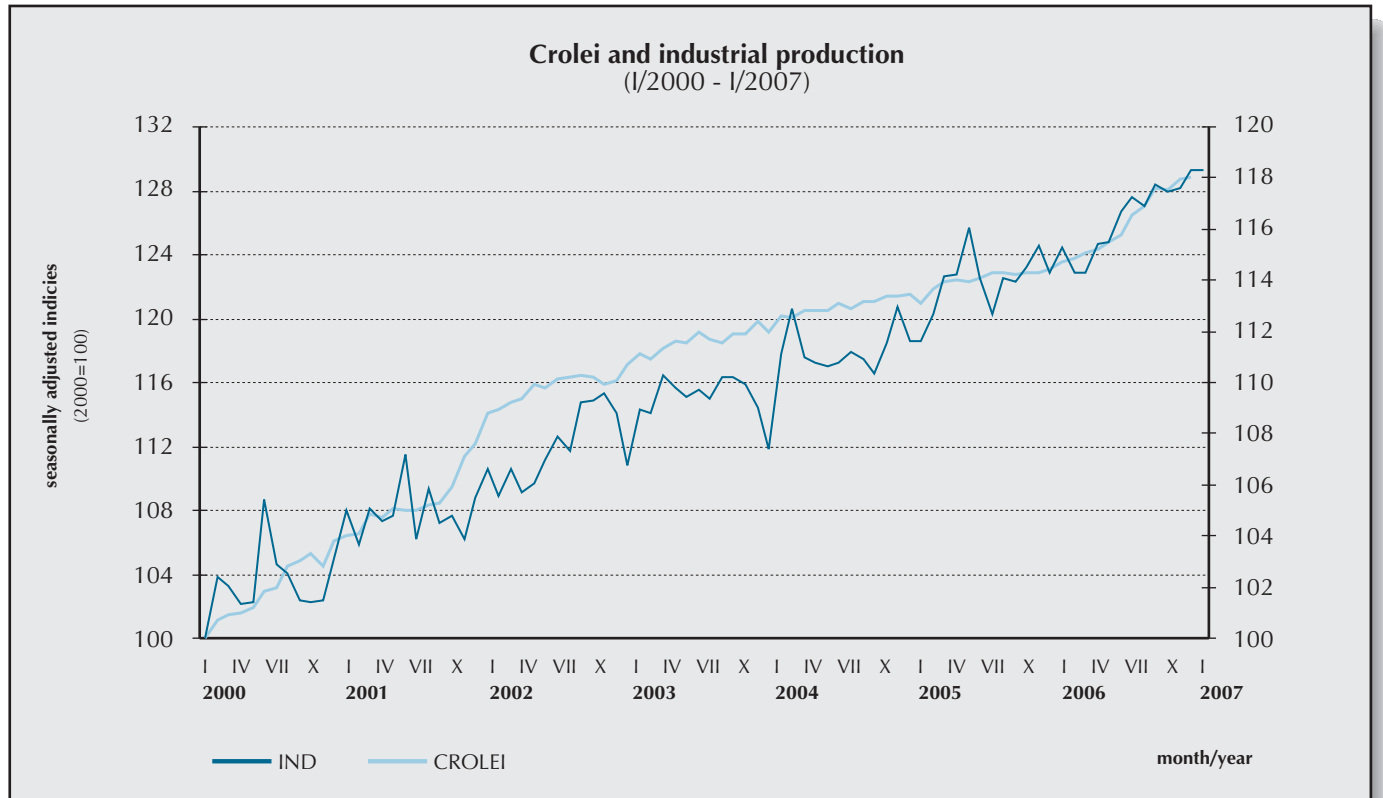
Source: Central Bureau of Statistics, Croatian National Bank, Ministry of Finance

MACROECONOMIC TRENDS

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

In January 2007, the value of CROLEI index went up slightly at monthly level. Compared to previous month, when it recorded a significant rise of 0.78 percentage points, the value of index increased by 0.15 points in January. At annual level the index grew by 4.7 percent, implying that, in comparison with December 2006, the annual growth rate of CROLEI index has slightly slowed down. But in spite of the increase in the value of CROLEI, the diffusive index, representing the share of the number of increasing components in the overall number of components, declined in January to the level of 64 percent. Regardless of this decline, the value of the diffusive index, together with the latest value of CROLEI index, still points to the conclusion that in the period until the end of the second quarter of 2007 a moderate rise in economic activity can be expected.

Some of the monetary and real sector components along with the only international sector component have contributed to the continuation of the rising trend of CROLEI index. These components, which have increased in January compared to December 2006, are: nominal net wage, registered persons employed, imports of machinery and transportation equipment, total liquid funds, domestic currency time and savings deposits of commercial banks, foreign reserves of commercial banks and cash market interest rate on other loans. The components which have recorded a decline come from the real, fiscal and monetary sector. They are: real retail trade turnover, total tourist bed-nights, unconsolidated budget revenues and total cash of participants in the payment system.



REAL SECTOR

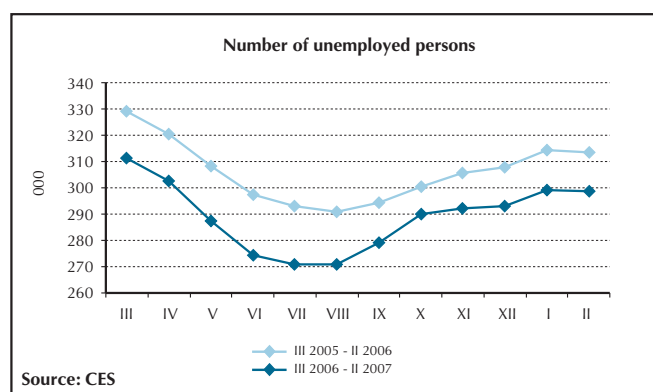
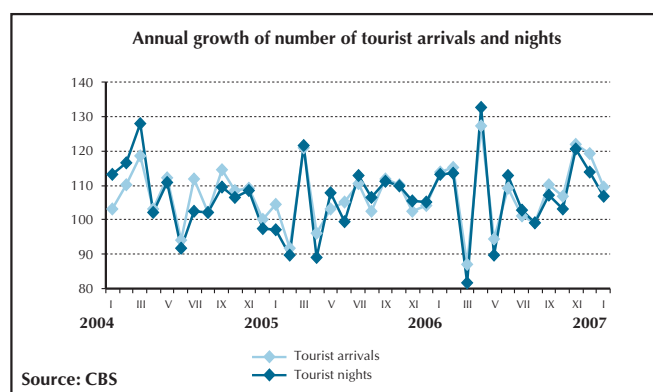
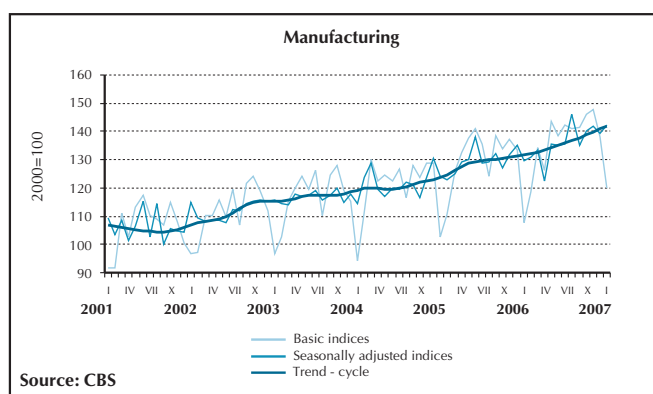
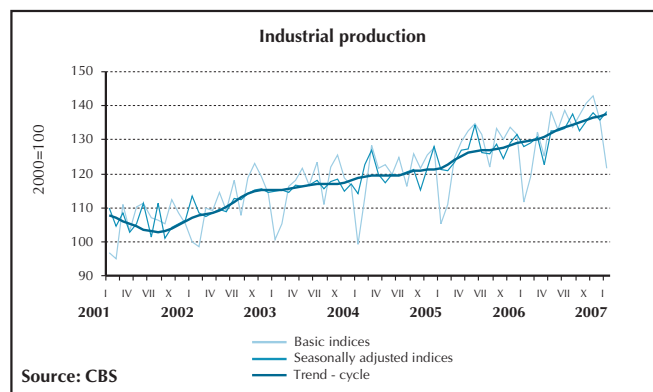
Industrial production increased by 9.0 percent at annual level in January 2007, where January 2006 had one working day less, but industrial production then also recorded high growth of 5.9 percent. Trend-index of total industrial production was 0.3 percent higher in January when compared to December 2006.

When observed by main industrial groupings, the highest industrial production growth in January recorded capital goods (32.9 percent), which implies further future industrial production growth since capital goods aren't intended for consumption but for further production. Durable consumer goods production increased by 23.5 percent, intermediate goods by 9.4 percent, non-durable consumer goods by 5.4 percent, while production of energy fell by 2.3 percent. Observed by activities, mining and quarrying grew by 17.3 percent in January, electricity, gas and water supply fell by 8.6 percent and manufacturing, which has the largest share in total industrial production (79.3 percent), rose by 11.4 percent. The highest contribution to the manufacturing growth in January came from manufacture of food products and beverages which increased by 14.0 percent, manufacture of machinery and equipment (growth of 47.0 percent), manufacture of other non-metallic mineral products (28.2 percent) and manufacture of radio, television and communication equipment and apparatus (63.7 percent).

In January 2007 there were 122 thousands of tourist arrivals and 313 thousands of tourist nights realized in Croatia. When compared to January 2006, total number of tourist arrivals increased by 9.4 percent, while total number of tourist nights rose by 6.9 percent. At the same time, stronger annual growth was achieved by foreign tourists' arrivals than domestic tourists' arrivals. Foreign tourists' arrivals went up by 14.0 percent, while domestic tourists' arrivals increased by 6.8 percent. When observing tourist nights' structure in January, 61.4 percent of nights was realized by domestic tourists and remaining 38.6 percent by foreign tourists. However, stronger annual tourist nights' growth came from foreign tourists' nights (14.9 percent), while rise in domestic tourists' nights was 2.4 percent.

Number of registered unemployed persons amounted to 299,083 in January 2007, which is the lowest level recorded in January since year 1998. In comparison with the same month of the previous year, number of unemployed decreased by 15,083 or 4.8 percent. Unemployment rate was 17.0 percent in January, which is 1.3 percentage points less than in the same month of 2006 and represents the lowest unemployment rate recorded in January since year 1997. There were 1,456,863 employed persons in January, which is 3.6 percent higher when compared to January 2006.

According to the latest Croatian Employment Service data, further decrease of unemployment at annual, but also at monthly level, was recorded in February 2007. When compared to February 2006, number of unemployed decreased by 14,852 or 4.7 percent, while at monthly level number of unemployed fell by 308 persons. When observing structure of unemployed persons in February, 60.6 percent of total unemployed persons were women, the highest share if regarded by age structure had persons above 50 years (25.0 percent), while persons with three-year secondary school background and skilled and highly skilled workers had the highest share (35.8 percent) in educational structure.



MONETARY TRENDS

The money (M1) equaled HRK 46.0 billion at the end of January 2007. At monthly level it decreased by high HRK 2.6 billion, which is its greatest recorded monthly decrease. This was a result of a largest yet monthly decline in demand deposits, in the amount of HRK 1.8 billion and a largest decline in currency outside banks since September 2003, in the amount of HRK 722 million. The annual growth rate of money went down by 1.5 percentage points compared to the previous month and equaled 23.5 percent.

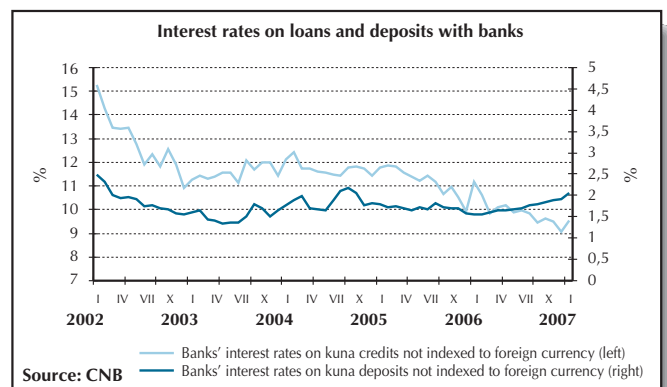
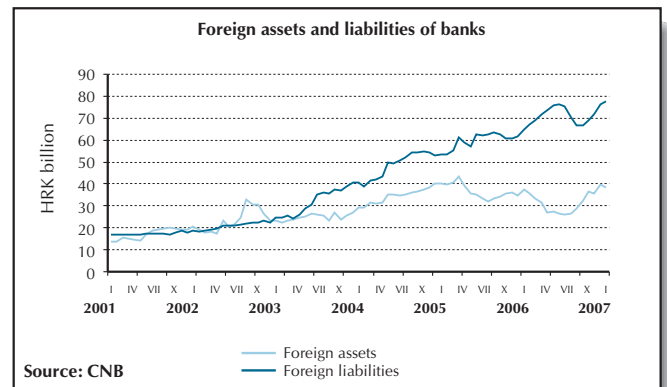
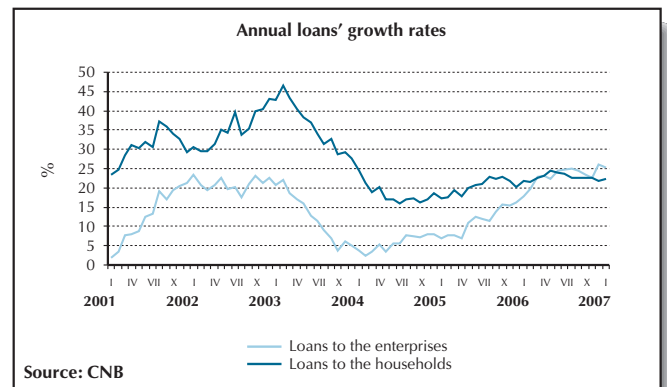
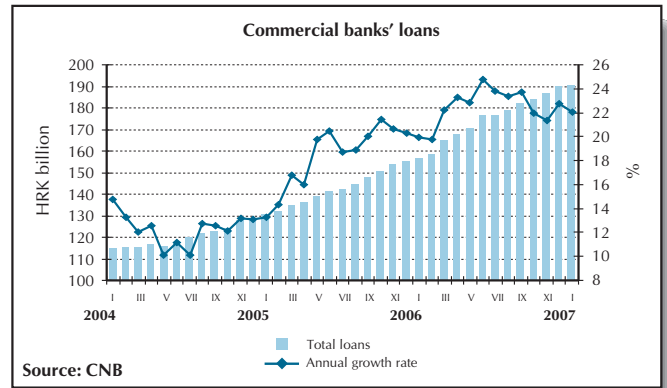
Total loans of commercial banks went up by HRK 848 million at monthly level and amounted to HRK 191.0 billion at the end of January. The annual growth rate of total loans decelerated by 0.6 percentage points compared to December 2006 and equaled 22.1 percent. Kuna loans rose at monthly level by HRK 600 million in January, while foreign currency loans recorded an increase of HRK 248 million. Their shares in total loans stayed unchanged, kuna loans still make 89.9 percent of total loans, while foreign currency loans make the remaining 10.1 percent. With a monthly increase in its loans of HRK 1.3 billion, the sector of households made a larger contribution to the growth of total loans than the sector of enterprises, whose loans rose in January 2007 by HRK 324 million. That way, the loans to households increased their share in total loans to 50.8 percent, while the share of loans to enterprises in total loans remained at the level of 41.2 percent. Observing the annual change, for the eight consecutive month loans to enterprises recorded a higher growth rate (25.3 percent) then the loans to households, which went up by 22.3 percent compared to January 2006. The housing loans grew by 33.7 percent at annual level and their share in total loans to households rose slightly to 38.8 percent, compared to the previous month. The loans to central government increased in January compared to the same month 2006 by 6.7 percent.

Total deposits with commercial banks rose by HRK 1.2 billion at monthly level and amounted to HRK 168.2 billion at the end of January 2007. Their annual growth rate accelerated to 20.9 percent, which is the highest growth rate of total deposits with commercial banks since October 2002. Demand deposits with banks equaled HRK 32.1 billion at the end of January. In comparison with December 2006, both kuna and foreign currency deposits recorded an increase. Kuna deposits went up by HRK 1.1 billion, while foreign currency deposits recorded an increase in the amount of HRK 1.9 billion, their largest monthly increase since August 2005. The largest contribution to the growth of kuna deposits came in January from the sector of enterprises, whose deposits grew by HRK 759 million at monthly level. The largest increase in foreign currency deposits was again recorded by the deposits of the sector of households, which rose by HRK 1.3 billion compared to December 2006. Kuna deposits recorded once again a high annual growth rate of 65.3 percent. Foreign currency deposits grew by 5.1 percent which is their highest annual growth rate since January 2006.

Total foreign assets of commercial banks equaled HRK 38.5 billion at the end of January, falling by HRK 1.2 billion at monthly level. At annual level foreign assets recorded a rise of HRK 5.3 billion or 15.9 percent, the largest annual rise of foreign assets since December 2004. Foreign liabilities of commercial banks amounted to HRK 77.9 billion at the end of January. At monthly level they went up by HRK 1.8 billion and at annual level by HRK 8.8 billion or 12.8 percent. Net foreign assets leveled HRK -39.4 billion at the end of January.

The average bank interest rates on kuna credits not indexed to the foreign currency rose in January 2007 compared to December 2006

and equaled 9.56 percent. The average bank interest rates on kuna deposits not indexed to the foreign currency grew at monthly level and amounted to 2.06 percent in January. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency increased to 7.50 percentage points.



INTERNATIONAL SECTOR

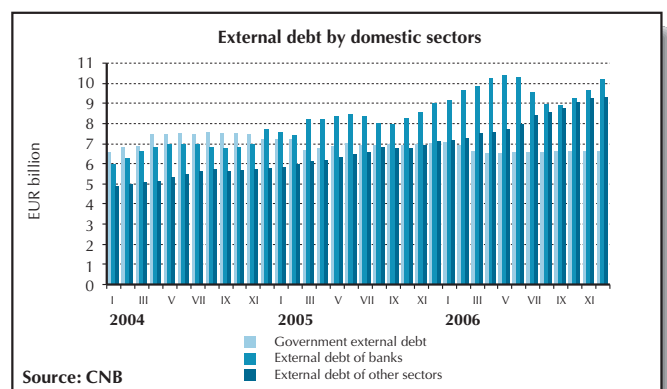
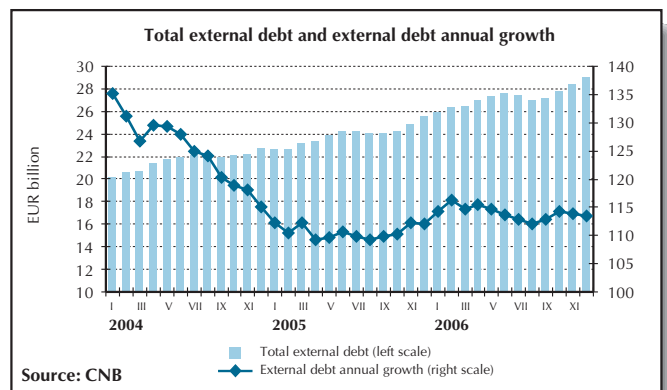
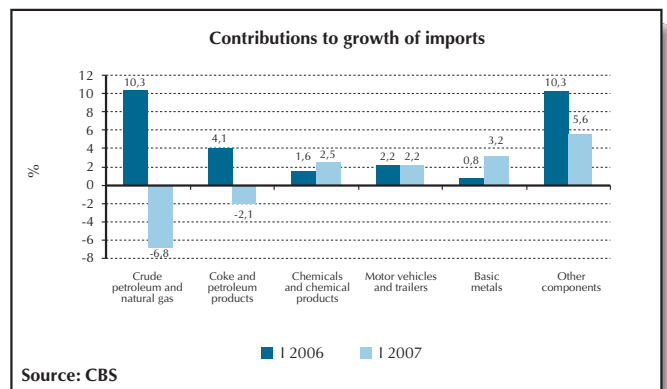
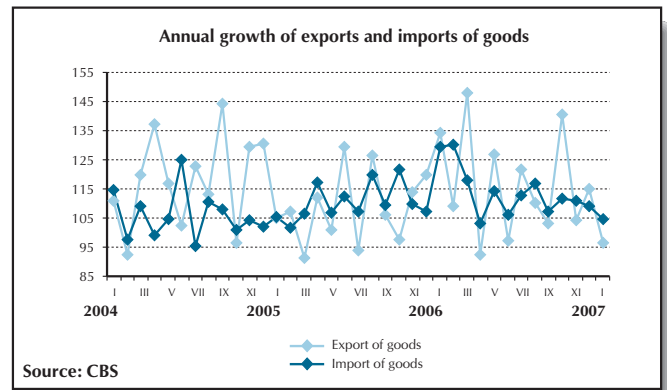
In January 2007 total exports of goods expressed in HRK recorded a decline of 3.3 percent at annual level, while total imports of goods went up by 4.6 percent. When category of other transport equipment is excluded from total merchandise exports and imports, export increased by 0.8 percent in January, while import rose by 3.6 percent. The coverage of imports of goods by exports of goods amounted to 49.2 percent in January, which represents a decrease of 4.1 percentage points when compared to the same month of the previous year.

When observing the external trade by activities, the most significant categories which recorded annual export growth in January were manufacture of machinery and equipment (39.2 percent) and manufacture of basic metals (27.8 percent). On the other hand, the most important decline in exports was recorded in manufacture of other transport equipment (-38.7 percent) and manufacture of coke, refined petroleum products and nuclear fuel (-30.5 percent). Import growth in January was mainly contributed by manufacture of chemicals and chemical products, which import went up by 25.8 percent, manufacture of motor vehicles, trailers and semi-trailers (import growth of 25.3 percent) and manufacture of basic metals (53.4 percent). Category which has the highest share in total imports, extraction of crude petroleum and natural gas, recorded in January a fall at annual level, in amount of 35.0 percent. This can be explained by decline in oil prices in the world market in the observed period.

The highest share in total merchandise exports continued to have export to Italy, which made 18.9 percent of total Croatian merchandise exports in January. At the same time, export to Bosnia and Herzegovina formed 12.7 percent, to Germany 12.0 percent, Slovenia 8.8 percent and Austria 6.5 percent of total merchandise exports. When compared to January 2006, export to Bosnia and Herzegovina was 24.3 percent higher, to Slovenia 11.4 percent higher, to Germany 8.6 percent, while export to Italy fell by 36.5 percent and export to Austria fell by 2.3 percent. When foreign trade expressed in US dollars is observed, export rose in January by 3.7 percent at annual level, while import increased by 12.4 percent.

Total external debt increased by EUR 621 million in December 2006 at the end of month it stood at the level of EUR 29.0 billion. Annual growth of the external debt decelerated from 13.9 percent in November to 13.5 percent in December 2006. The highest increase in external debt in December was recorded in sector of banks, in amount of EUR 514 million and in other sectors, whose debt rose by EUR 47 million. External debt made by foreign direct investments increased by EUR 38 million in December, while government debt rose by EUR 21 million. Since government gives its contribution to the deceleration of total external debt growth by financing its needs on domestic financial market, government external debt decreased by EUR 390 million in year 2006, so external debt of banks and external debt of other sectors were at higher levels than government debt at the end of December. There have also been significant changes in external debt structure, of which the most important is a decrease of government share in debt from 27.6 percent in December 2005 to 23.0 percent of total external debt in December 2006. In the same period share of external debt of other sectors increased from 28.0 to 32.3 percent, while share of external debt of banks decreased from 35.2 to 35.1 percent of total external debt. At the end of 2006 central bank brought new measures of monetary policy,

regarding purchase of compulsory CNB bills. Objective of these measures is slowing down of credit expansion and limitation of domestic credit growth to 12 percent for whole year 2007, which should result in deceleration of external debt growth.



CONSOLIDATED CENTRAL GOVERNMENT - JANUARY 2007

REVENUES

In January 2007, total revenues of consolidated central government amounted to HRK 8.6 billion which makes an annual increase of 21.4 percent. The realization of revenues for January 2006 is significantly higher than expected.

Observing consolidated central government according to government level, it can be seen that the largest share in total revenues relates to the central government budget (96.5 percent) and the rest of the sum refers to extrabudgetary funds and agencies. The highest level of revenues was recorded by Croatian Waters (HRK 141.9 million) and Croatian Motorways (87.7 million). It is worth to mention that since 2007 social security funds (Croatian Institute for Pension Insurance, Croatian Health Insurance Institute and Croatian Employment Service) have been included in the coverage of Central Government Budget.

The tax revenues represent the most important revenues category in consolidated central government. Tax revenues make 58.6 percent of the overall revenues collected with an annual increase of 28.3 percent. The largest part of the tax revenues is generated through value added tax which is completely revenue of budgetary central government. Revenues from value added tax were realized above all expectations. They amounted to HRK 3.1 billion with an annual growth of 33.8 percent.

Revenues from excises amounted to HRK 744.0 million which represents an annual increase of 17.5 percent. It is worth mentioning that the road charges, which are integrated in excises on petroleum products since 2006, are excluded in this comparison. Excises on cars, excises on tobacco products and excises on oil derivatives (annual growth of high 12.8 percent) 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 non-alcoholic beverages were realized in the 6.6 percent lower amount compared to the January 2006.

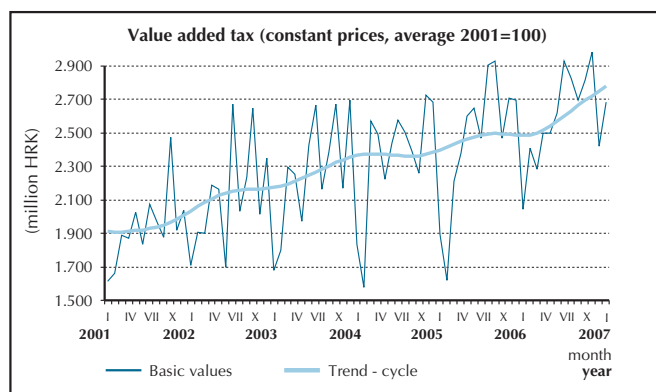
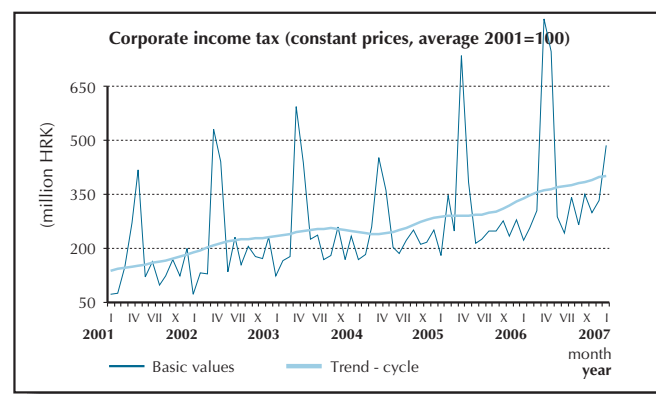
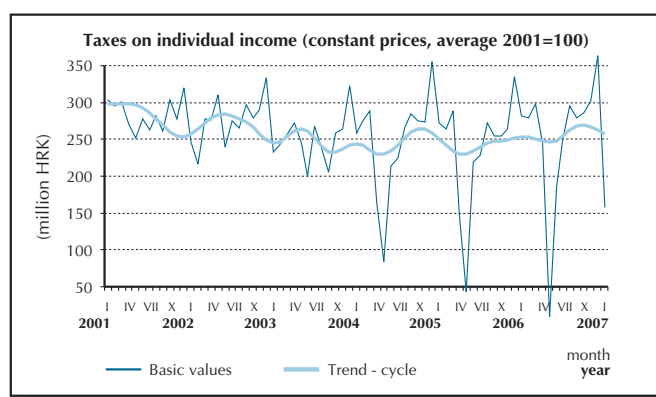
Within the structure of excises, the highest annual growth was recorded by excises on personal cars (29.0 percent). Excises on personal cars grew significantly due to greater car sales in the observed period. Excises on oil derivatives accounted for the 37.8 percent in total excises revenues having the strongest influence on the overall developments of the excises revenues. They amounted to HRK 281.1 million.

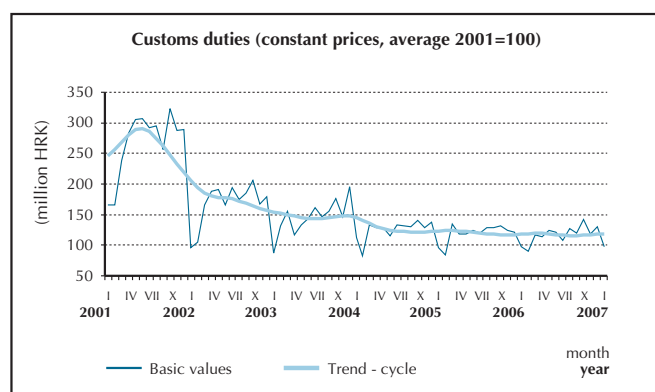
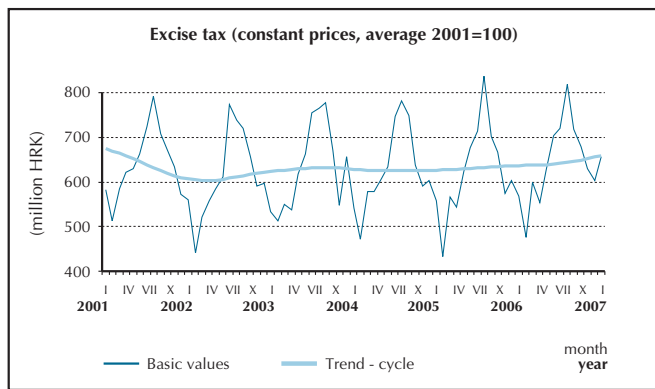
Revenues from excises on tobacco and tobacco products were realized in the amount of HRK 249.4 million representing an annual increase of significant 23.6 percent. Since August 2005, customs maintain strict checks of production and trade in tobacco products which has resulted in greater excises revenues from tobacco and narrowing of unofficial economy.

Revenues from excises on coffee grew by 4.7 percent and revenues on excises on alcohol grew by 11.2 percent when compared to January 2006. Excises on beer grew by high 9.0 percent and revenues from excises on luxury products increased by 5.5 percent.

Income tax revenues were realized in the amount of HRK 179.3 million, representing decrease of 42.8 percent compared to January 2006. Namely, as a result of decentralization, a part of budgetary central government income tax revenues belong now to local government as a substitute to subtracted revenues from profit tax. Changes in Law on financing of local government will provide rightful distribution of tax revenues within all areas of Republic of Croatia (especially areas of special state concern) and also higher liquidity of overall system of financing local government.

Profit taxes amounted to HRK 551.4 million and in the same period last year it amounted to HRK 248.3 million. Namely, as a result of the decentralization, revenues from profit tax belong completely to budgetary central government.





Revenues from taxes on property amounted to HRK 39.7 million (annual increase of 37.4 percent) and were completely accomplished by budgetary central government. Collected revenues from taxes on property refer on revenues on capital and financial transactions.

Revenues from taxes on international trade and transactions were completely accomplished by the budgetary central government. They were realized in the amount of HRK 110.5 million which represents an annual growth of 2.1 percent.

Other taxes stood at HRK 25.8 million.

Social contributions, which are the second most important revenues of consolidated central government, make 33.7 percent of total generated revenues in January 2007. They amounted to HRK 2.9 billion which represents an annual increase of 10.2 percent. Within the structure of social contributions the largest part refers to employers' contributions (HRK 1.5 billion) and contributions to employees (HRK 1.3 billion). The remaining HRK 55.6 million accounted for the contributions of self-employed and unemployed persons.

Other revenues were realized in the amount of HRK 632.4 million which represents an annual growth of 24.5 percent. The largest part of other revenues were realized through sales of goods and services (42.6 percent), miscellaneous and unidentified revenues (39.0 percent) and the rest of collected sum refers to property income, fines, penalties and forfeits and voluntary transfers other than grants. Sales of goods and services stood at HRK 269.5 million. The largest part of this sum (91.9 percent) refers to administrative fees. Most of the administrative fees were collected on the level of the extrabudgetary funds and agencies. Miscellaneous and unidentified revenue stood at

HRK 246.8 million which represents an annual growth of 40.3 percent. Property incomes were realized at the amount of HRK 77.7 million and the fines, penalties and forfeits amounted to HRK 33.2 million.

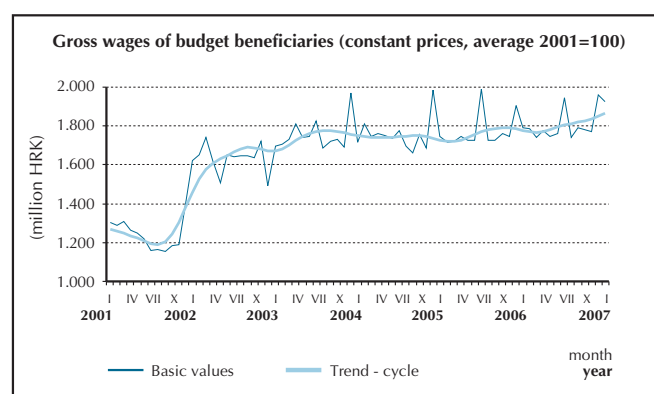
EXPENSE

Total expense of consolidated central government amounted to HRK 7.9 billion which represents annual increase of 4.3 percent. Observing consolidated central government according to the government level, it can be seen that the HRK 7.5 billion refers to budgetary central government and the rest of the sum (HRK 374 million) refers to extrabudgetary funds and agencies.

The largest share of total expense of consolidated central government (47.1 percent) refers to social benefits, followed by compensation of employees (28.4 percent), use of goods and services (7.3 percent), subsidies (5.3 percent), interest (5.1 percent), other expense (3.4 percent), and grants (3.4 percent). Social benefits stood at HRK 3.7 billion, representing an annual increase of 6.1 percent. Observing the structure of social benefits, 72.1 percent refers to social security benefits, 27.1 percent refers to social assistance benefits while the remaining 0.8 percent refers to employer social benefits. Within their structure, the largest categories refers to expenses for pensions, health care system, maternity leave allowances, child allowance, expenses for unemployment etc. Expenses for pensions in January stood at HRK 2.4 billion. Within the structure of expenses for pensions HRK 1.1 billion refers to expenses for old age pensions, HRK 370.6 million refers to pensions for disabled persons, HRK 282.8 million refers to family pensions and HRK 285.7 million refers to veterans pensions.

Expenses for healthcare system were realized at the level of HRK 1.4 billion. Expenses for hospital health care amounted to HRK 604.5 million, primary health care in the amount of 247.9 million and expenses for medicaments on prescription amounted to 191.4 million. Among other social benefits, important items are also child allowance (HRK 112.4 million), expenses for additional maternity leave (HRK 66.4 million) and expenses for unemployment (HRK 67.5 million).

Compensation of employees stood at HRK 2.2 billion which represents an annual increase of 6.3 percent. Within its structure the largest shares refers to wages and salaries, which amounted to 1.9 billion and social contributions which stood at HRK 341.5 million. In comparison with the January 2006 wages and salaries grew by 6.1 percent and social contributions grew by 7.5 percent.

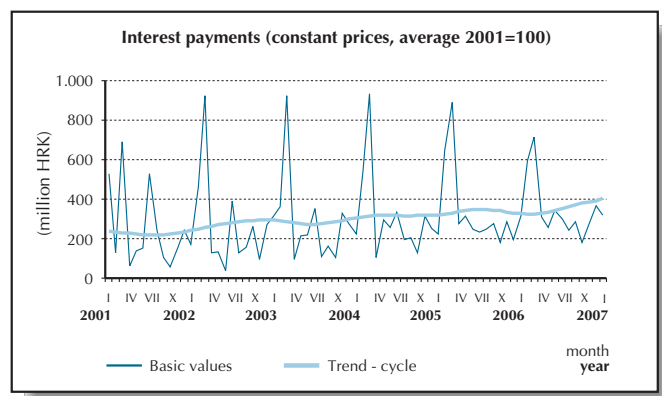


Expense for use of goods and services amounted to HRK 571.4 million representing an annual decrease of 4 percent. Expense for use of goods and services refer mostly on different types of services like telephone service, post and transportation services etc.

Expense for subsidies recorded stood at HRK 418.8 million which represents 5.3 percent of total expenses. Subsidies to public corporations amounted to HRK 216 million which represents 51.6 percent of total subsidies. Subsidies to Croatian Railways stood at HRK 84.6 million. Subsidies to private enterprises amounted to HRK 202.8 million which accounts for 48.4 percent of total subsidies.

Expense for interest payments amounted to HRK 396.6 million. It can be seen that 57.1 percent of expenses for interest refers to interests to residents, and the rest of the sum (42.9 percent) to interests to nonresidents. Interests to residents other than general government stood at HRK 226.5 million and interests to nonresidents amounted to HRK 170 million.

Grants amount for 3.4 percent of total expenses. They stood at HRK 267.9 million. Current grants to other general government units amounted to HRK 223 million which accounts for 83.2 percent of total grants. Capital grants to other general government units represent 15.4 percent of total grants and the



rest of the amount (HRK 3.7 thousands) refers to international organizations.

Other expenses stood at HRK 268.8 million which represents 3.4 percent of total expenses and 4.0 percent of the planned amount for 2007. Among other expenses, capital amounted to HRK 182.9 million, current amounted to HRK 85.7 million and the rest of the sum (HRK 215.6 thousands) refers to property expense other than interest.

TRANSACTION IN NON-FINANCIAL ASSETS

In January 2007 acquisition of non-financial assets (HRK 420.0 million) surpassed the disposal of non-financial assets (HRK 204.2 million) in the amount of HRK 215.8 million. This accounts for 96.9 percent of last year amount for category net acquisition of non-financial assets. The largest contribution of net acquisition of non-financial assets came from net acquisition of fixed assets (90.2 percent), mainly of buildings and structures, machinery and equipment and other fixed assets. According to government level, more than 78.9 percent of total net acquisition refers to extrabudgetary funds and agencies and the rest of the sum refers to budgetary central

government. On the other hand, disposal of non-financial assets mostly refers to disposals of inventories.

TRANSACTIONS IN FINANCIAL ASSETS

Net financial assets of consolidated central government in January 2007 amounted to HRK -71.4 million as a result of decrease of domestic financial assets. Currency and deposits amounted to HRK -137.3 million. According to government level, currency and deposits of budgetary central government amounted to HRK 77.3 million and currency and deposits of extrabudgetary funds and agencies amounted to HRK -214.6 million.

Net loans were recorded at the level of HRK 45.2 million as a result of greater acquisition (HRK 79 million) than disposal (HRK 33.8 million). According to government level, net loans of budgetary central government amounted to HRK 63.7 million and extrabudgetary funds and agencies amounted to HRK -18.5 million.

Net shares and other equity amounted to HRK 20.7 million, which results from acquisition of shares and other equity in the amount of HRK 28.5 million and disposals of shares and other equity in the amount of HRK 7.8 million.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities of consolidated central government amounted to HRK -552.8 million. Net domestic liabilities amounted to HRK 6.2 million as a result of an increase in net incurrence of securities other than shares and a decrease of liabilities on the basis of loans. Incurrence of liabilities on the basis of loans amounted to HRK -465.6 million and refers mostly to the budgetary central government. Repayments of liabilities on the basis of loans refer to budgetary central government (HRK 12.1 million) and extrabudgetary funds and agencies (HRK 6.3 million). Incurrence of liabilities on the basis of securities other than shares amounted to HRK 490.2 million and refers completely to budgetary central government. In January there were no repayments of securities other than shares.

Foreign liabilities were realized at the level of HRK -559 million as a result of greater repayments on the basis of loans (HRK 559.1 million) than incurrence (HRK 74 thousands).

NET LENDING/BORROWING

Net operating balance of consolidated central government, defined as difference between total revenue and total expense, recorded the amount of HRK 697.3 million. By subtracting net acquisition of non-financial assets from net operating balance, a category net lending/borrowing is obtained, amounting to HRK 481.5 million. This amount is financed by described transactions in liabilities and financial assets, i.e. by difference between net liabilities (HRK -552.8 million) and net acquisition of financial assets (HRK -71.4 million).

BUDGET FOR 2007

Budget in general

Budget is the instrument of the fiscal policy which outlines the strategic goals of the Government of the Republic of Croatia. Budget presents projections of revenues and expenditures for the fiscal year, which in Croatian case coincides with the calendar year. Budget is adopted by the Croatian Parliament based upon the proposal by the Government.

Budget consists of: Budgetary central government, Financial plans of extrabudgetary funds and agencies and budgets of the Local government units. Each budget consists of Revenue and expenditure account, Financing account and Special budget section which presents the allocation of budgetary resources according to budgetary users, according to sections and subsections of accounts and according to receipts and outlays.

Law on budget execution is adopted each year accompanying the budget. Law on budget execution sets rules on compilation, proposal, adoption and the execution of the budget.

The process of budget adoption starts in the Ministry of Finance with the draft document Guidelines for Economic and Fiscal Policy for the three year period, which is submitted to the Government of the Republic of Croatia for adoption. Then, the Ministry of Finance submits Guidelines for compilation of the budget proposal to budgetary and extrabudgetary users. Based on these guidelines, budgetary and extrabudgetary users submit their proposals to line ministries. Line ministries compile their budget proposals and submit them to the Ministry of Finance which produces draft budget and draft consolidated government budget for the following year and submits it to the Government of the Republic of Croatia. By the November 15th, Government adopts the budget and consolidated central government budget proposals and submits it to the Croatian Parliament, which adopts the budget by the year end.

Budget for 2007

In line with objectives of the Government of the Republic of Croatia, budget for 2007 sets foundations for the stronger growth of Croatian economy and better standard of living of citizens with the accent on the more equal development of all Croatian regions.

Budget for 2007 also reflects the measures aimed at achieving of greater transparency and efficiency in the use of public resources among which those outlined are:

Introduction of the concept of single treasury account, which terminate the practice to keep the budgetary resources in different bank accounts while in the same time budget incurred liabilities to meet different obligations.

Increase of the budget coverage with the inclusion of lottery revenue, own resources of budgetary users and revenues under the special regulations. As of 2007, budget entirely incorporates social security funds (Croatian Institute for Pension Insurance, Croatian Health Insurance Institute and Croatian Employment Service).

Macroeconomic assumptions of the 2007 budget

Base macroeconomic assumption in the process of budget planning is the expected economic activity measured by the gross domestic product (GDP). The real growth of 4.6% of GDP is expected in 2007. It is projected that the annual inflation will average at 3.2% while in the same time the general government deficit will be reduced from 3.0% in 2006 to 2.8% in 2007.

Main objectives of the 2007 budget

- Bolstering the economic growth and the maintenance of the macroeconomic stability in the country with the accent on the increase in competitiveness of the Croatian economy.

- Investment in the more equal regional development of Croatia with the fairer share of the personal income tax and profit tax between the central government and local governments accompanied with the increase in regional project investments.
- Investment in entrepreneurship and the business climate through structural reforms aimed at improvements in entrepreneurship with direct investment in small and medium size enterprises.
- Increased investment in education and science with aim to develop knowledge based society as a precondition for the sustainable economic growth and increased competitiveness of Croatia.
- Increase in social fairness through increased care for socially sensitive groups and investment in demographic recovery.
- Preparation for the EU membership through successful use of EU funds, harmonization of Croatian legislation with the Acquis and increase in administrative capacities.

Budgetary central government revenues in 2007

Budgetary central government revenues are planned in the amount of HRK 103.5 billion in 2007, which represents an annual increase of 9%. Within the structure of budgetary central government revenues, the most important part, as a share to total revenues, relates to tax revenues, which are planned with an increase of 8.5% in 2007. Social contributions follow with an increase of 8.5% in 2007 compared to 2006, which is in line with the expected increase in gross wages and in number of persons employed. In 2007, significant increase in grants is expected of 64.9% based on expectations of the budget users primarily with regards to the use of EU funds for different projects. Also, significant increase in budgetary central government revenues is expected from revenues under the special regulation as a direct result of the single treasury account.

Budgetary central government expenditures in 2007

Total budgetary central government expenditures are planned in the amount of HRK 108.1 billion in 2007, which represents an increase of 8.9% compared to 2006. Budgetary central government expenditures will thus reach 43.6% of planned GDP. It is worth to mention that the expenditure side is by large determined with expenditures associated with permanent rights and rights of Croatian citizens based on law. Hence, totally HRK 30.2 billion is planned for pensions within the 2007 budget or 28% of total budgetary central government expenditures. Total of HRK 26.8 billion is planned for compensation of employees or 25% of total budgetary central government expenditures. Health and social assistance expenditure are planned in the amount of HRK 18.3 billion, which accounts to 17% of total budgetary central government expenditures. Hence, it can be clearly be seen that only three previously mentioned expenditure groups account to almost three quarters of total budgetary central government budget for 2007. Having in mind all mentioned thus far, it is clear and evident the quality of the budget for 2007, which aside from all fixed expenditures efficiently allocates remaining resources for quality fulfillment of all budget goals in 2007.

Fiscal deficit in 2007

Revenue and expenditure trends of the budgetary central government result with the deficit of the budgetary central government of 1.7% of GDP in 2007. Budgetary central government deficit, together with deficits of extrabudgetary funds and agencies and the deficit of the local government, as planned for 2007, secure the continuing process of fiscal consolidation, which will materialize in the reduction of the fiscal deficit to 2.8% of GDP in 2007.

More detailed information on Budget for 2007 are available on the Ministry of finance web page in form of citizen's budget "PRORAČUN 2007. GODINE" (www.mfin.hr/str/112).

TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

(000 HRK)		2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007 Plan 2007
1	REVENUE (11+12+13+14)	80 463 518	85 653 010	95 235 856	21 155 653	24 126 654	24 821 024	25 132 525	103 489 203	8 250 839	7,97
11	Taxes (111+113+114+115+116)	47 149 862	50 687 564	58 469 091	12 578 899	14 916 276	15 628 185	15 345 731	62 346 727	5 020 152	8,05
111	Taxes of income and profits and capital gains (1111+1112)	6 259 713	7 057 112	8 515 615	1 840 833	2 615 396	1 879 436	2 179 950	9 134 969	730 688	8,00
1111	Payable by individuals	3 128 273	3 106 476	3 459 649	961 491	498 953	925 376	1 073 829	1 406 947	179 330	12,75
1112	Payable by corporations and other enterprises	3 131 440	3 950 636	5 055 966	879 342	2 116 443	954 060	1 106 121	7 728 022	551 358	7,13
113	Taxes on property	355 823	375 501	482 331	107 699	105 479	117 380	151 774	493 114	39 657	8,04
114	Taxes on goods and services (1141+...+1146)	38 602 221	41 323 002	47 546 222	10 198 817	11 705 493	13 155 971	12 485 941	50 809 319	4 113 451	8,10
1141	General taxes on goods and services (11411+11412)	30 013 661	32 399 952	35 091 381	7 594 838	8 652 541	9 535 777	9 308 224	37 788 443	3 060 514	8,10
11411	Value-added taxes	29 864 905	32 243 372	34 931 750	7 555 385	8 610 250	9 497 870	9 268 244	37 612 931	3 047 898	8,10
11412	Sales taxes	148 757	156 580	159 631	39 453	42 291	37 907	39 980	175 513	12 616	7,19
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	7 941 554	8 177 659	11 564 709	2 428 385	2 832 982	3 386 836	2 916 506	12 080 176	983 943	8,15
11421	- on cars, other motor vehicles, boats and planes	945 209	1 080 926	1 270 422	284 263	365 033	301 504	319 623	1 292 543	107 037	8,28
11422	- on petroleum products	3 325 659	3 337 501	6 316 440	1 301 266	1 523 988	1 845 966	1 645 220	6 587 764	521 020	7,91
11423	- on alcohol	230 796	228 386	230 178	57 484	49 858	60 335	62 501	230 355	23 551	10,22
11424	- on beer	718 278	702 386	716 167	109 815	176 944	272 885	156 524	752 755	55 675	7,40
11425	- on nonalcoholic beverages	132 984	141 905	140 404	27 729	30 177	51 476	31 021	145 644	10 189	7,00
11426	- on tobacco products	2 430 843	2 518 801	2 710 348	604 512	644 684	807 017	654 136	2 874 973	249 447	8,68
11427	- on coffee	135 437	145 334	156 666	36 863	36 854	41 370	41 579	170 430	13 489	7,91
11428	- on luxury goods	22 348	22 420	24 084	6 453	5 444	6 284	5 902	25 712	3 535	13,75
115	Taxes on international trade and transactions	1 590 727	1 562 930	1 588 456	341 984	407 670	398 841	439 962	1 506 891	110 518	7,33
116	Other taxes	341 377	369 019	336 466	89 566	82 240	76 557	88 104	402 435	25 837	6,42
12	Social contributions	29 477 597	31 301 340	33 877 148	7 954 297	8 376 921	8 629 734	8 916 196	36 355 407	2 891 140	7,95
121	Social security contributions (1211+1212+1213+1214)	29 477 597	31 301 340	33 877 148	7 954 297	8 376 921	8 629 734	8 916 196	36 355 407	2 891 140	7,95
1211	Employee contributions	13 139 274	13 857 360	15 084 349	3 568 313	3 731 202	3 842 749	3 942 085	16 218 890	1 289 323	7,95
1212	Employer contributions	15 737 707	16 695 492	18 051 382	4 223 221	4 472 540	4 601 352	4 754 269	18 488 051	1 546 263	8,36
1213	Self-employed or unemployed contributions	600 616	748 487	741 418	162 764	173 179	185 633	219 842	1 648 467	55 555	3,37
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	
13	Grants	10 122	27 505	192 850	3 544	11 036	3 644	174 627	861 097	976	0,11
14	Other revenue (141+142+143+144+145)	3 825 938	3 636 601	2 696 767	618 913	822 421	559 462	695 971	3 925 972	338 571	8,62
141	Property income (1411+1412+1413+1415)	2 667 701	2 226 647	833 321	180 185	296 142	108 186	248 807	1 081 244	49 587	4,59
1411	Interest	35 752	62 784	108 231	59 072	18 719	9 621	20 819	130 644	2 639	2,02
1412	Dividends	1 868 841	1 123 346	18 757	14 783	0	1	3 973	426 938	0	
1413	Withdrawals from income of quasi-corporations	146 820	192 516	288 113	0	209 366	1 040	77 707	95 575	0	
1415	Rent	616 289	848 001	418 220	106 331	68 057	97 524	146 309	428 087	46 948	10,97
142	Sales of goods and services (1422+1423)	676 951	782 428	1 210 337	274 334	329 119	315 280	291 604	1 583 295	98 863	6,24
1421	Sales of market establishments	0	0	0	0	0	0	0	0	0	
1422	Administrative fees	312 994	397 066	821 741	165 707	203 793	218 075	234 166	1 476 044	77 234	5,23
1423	Incidental sales by nonmarket establishments	363 957	385 362	388 596	108 627	125 326	97 205	57 438	107 251	21 630	20,17
143	Fines, penalties, and forfeits	342 371	360 707	391 616	90 648	97 545	101 547	101 876	407 140	33 171	8,15
144	Voluntary transfers other than grants	249	5 653	6 737	2 219	280	2 226	2 013	5 850	2 488	42,53
145	Miscellaneous and unidentified revenue	138 667	261 166	254 757	71 527	99 335	32 224	51 671	848 443	154 462	18,21

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

(000 HRK)	2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007 Plan 2007
2 EXPENSE (21+22+24+25+26+27+28)	83 131 114	87 857 465	95 948 387	23 260 320	23 203 454	23 334 535	26 150 078	103 859 513	7 726 608	8,05
21 Compensation of employees (211+212)	22 268 287	23 182 586	24 313 867	5 965 427	5 979 166	6 151 600	6 217 675	26 804 125	2 183 454	8,98
211 Wages and salaries	18 888 605	19 699 216	20 663 890	5 066 818	5 078 226	5 235 542	5 283 304	22 807 349	1 848 275	8,94
212 Social contributions	3 379 682	3 483 370	3 649 977	898 609	900 940	916 058	934 371	3 996 776	335 179	9,18
22 Use of goods and services	4 358 721	4 951 917	6 069 756	1 297 332	1 269 577	1 242 904	2 259 943	7 449 002	387 395	6,38
24 Interest (241+242+243)	3 972 466	4 387 010	4 713 615	1 824 142	998 768	955 490	935 215	4 609 511	362 483	7,69
241 To nonresidents	1 976 502	2 053 588	1 863 999	1 146 959	364 017	194 629	158 394	1 680 947	139 640	7,49
242 To residents other than general government	1 995 964	2 333 422	2 849 616	677 183	634 751	760 862	776 820	2 928 564	222 844	7,82
25 Subsidies (251+252)	4 968 069	5 248 744	5 670 789	1 633 507	1 378 666	1 076 468	1 582 148	5 816 774	418 074	7,37
251 To public corporations	2 783 462	2 784 825	2 692 785	758 313	652 762	575 855	705 855	2 667 925	215 982	8,02
252 To private enterprises	2 184 606	2 463 919	2 978 004	875 194	725 904	500 613	876 293	3 148 849	202 091	6,79
26 Grants (261+262+263)	3 420 327	3 796 847	6 650 790	1 241 337	1 443 196	1 786 603	2 179 654	6 824 021	512 562	7,71
261 To foreign governments (2611+2612)	76 464	73 639	64 795	0	9 989	23 047	31 759	77 950	0	
2611 Current	46 500	49 174	37 760	0	0	22 380	15 381	56 650	0	
2612 Capital	29 964	24 465	27 035	0	9 989	668	16 378	21 300	0	
262 To international organizations (2621+2622)	83 434	93 832	87 415	20 257	38 708	27 452	998	72 479	3 718	4,25
2621 Current	83 434	93 832	87 415	20 257	38 708	27 452	998	72 479	3 718	4,25
2622 Capital	0	0	0	0	0	0	0	0	0	
263 To other general government units (2631+2632)	3 260 429	3 629 376	6 498 581	1 221 080	1 394 499	1 736 105	2 146 897	6 673 592	508 845	7,83
2631 Current	2 498 598	2 623 246	2 663 156	576 758	617 652	613 596	855 149	2 220 269	222 983	8,37
2632 Capital	761 831	1 006 130	3 835 425	644 322	776 847	1 122 508	1 291 748	4 453 324	285 862	7,45
27 Social benefits (271+272+273)	39 730 887	41 358 455	43 444 589	10 445 596	10 979 868	10 838 233	11 180 892	46 570 755	3 699 749	8,52
271 Social security benefits	28 189 472	29 308 716	30 535 396	7 353 022	7 695 110	7 676 595	7 810 670	32 878 907	2 667 264	8,73
272 Social assistance benefits	11 177 315	11 792 075	12 786 632	3 069 424	3 246 569	3 139 399	3 331 241	13 571 780	1 002 120	7,84
273 Employer social benefits	364 100	257 663	122 561	23 150	38 189	22 240	38 982	120 067	30 365	24,78
28 Other expense (281+282)	4 412 359	4 931 907	5 084 980	852 978	1 154 214	1 283 236	1 794 553	5 785 325	162 891	3,20
281 Property expense other than interest	3 955	4 920	7 600	709	1 320	2 067	3 504	0	216	
282 Miscellaneous other expense (2821+2822)	4 408 404	4 926 987	5 077 381	852 268	1 152 894	1 281 169	1 791 049	5 785 325	162 675	3,20
2821 Current	1 842 516	2 154 806	2 304 214	473 958	616 747	555 961	657 548	2 555 550	68 970	2,99
2822 Capital	2 565 888	2 772 181	2 773 167	378 310	536 148	725 208	1 133 500	3 229 775	93 705	3,38

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)		2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007 Plan 2007
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 419 467	1 553 668	1 555 792	166 254	238 506	322 028	829 004	2 965 943	-81 868	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 663 868	1 828 818	1 908 482	235 510	350 556	398 031	924 386	3 286 405	88 476	2,69
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	244 401	275 149	352 690	69 256	112 050	76 003	95 381	320 462	170 344	53,16
311	Fixed assets (3111+3112+3113)	1 384 609	1 516 968	1 595 121	173 842	271 334	327 178	822 767	2 863 112	66 679	2,33
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	1 624 051	1 781 347	1 844 783	229 888	337 010	386 071	891 815	3 133 647	87 143	2,78
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	239 442	264 379	249 663	56 046	65 676	58 893	69 048	270 535	20 465	7,56
3111	Buildings and structures (3111,1-3111,2)	811 477	867 663	831 377	63 089	166 564	194 451	407 273	1 380 682	11 538	0,84
3111,1	Acquisitions: buildings and structures	1 050 315	1 131 302	1 080 074	118 935	231 784	253 283	476 074	1 650 540	31 910	1,93
3111,2	Disposals: buildings and structures	238 838	263 639	248 698	55 846	65 220	58 832	68 801	269 858	20 372	7,55
3112	Machinery and equipment (3112,1-3112,2)	518 941	557 320	656 733	100 114	80 450	116 567	359 602	1 271 702	51 846	4,08
3112,1	Acquisitions: machinery and equipment	519 545	558 060	657 696	100 314	80 907	116 628	359 848	1 272 379	51 939	4,08
3112,2	Disposals: machinery and equipment	604	740	964	200	457	61	246	677	93	13,71
3113	Other fixed assets (3113,1-3113,2)	54 191	91 986	107 011	10 639	24 320	16 160	55 893	210 727	3 295	1,56
3113,1	Acquisitions: other fixed assets	54 191	91 986	107 012	10 639	24 320	16 160	55 894	210 727	3 295	1,56
3113,2	Disposals: other fixed assets	0	0	1	0	0	0	1	0	0	
312	Inventories	0	0	-80 226	-11 785	-37 430	-11 492	-19 519	-28 527	-148 910	
312,1	Acquisitions: inventories	0	0	1 048	0	437	60	551	2 000	85	4,24
312,2	Disposals: inventories	0	0	81 274	11 785	37 868	11 552	20 070	30 527	148 994	
313	Valuables (313,1-313,2)	7 518	7 220	7 826	1 600	1 468	1 541	3 217	6 304	91	1,44
313,1	Acquisitions: valuables	7 518	7 220	7 826	1 600	1 468	1 541	3 217	6 304	91	1,44
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	27 340	29 480	33 072	2 597	3 135	4 801	22 539	125 054	272	0,22
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	32 299	40 251	54 826	4 023	11 640	10 360	28 803	144 454	1 157	0,80
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	4 959	10 771	21 754	1 426	8 506	5 559	6 264	19 400	885	4,56
3141	Land (3141,1-3141,2)	7 062	-10 282	-21 650	-1 394	-8 506	-5 487	-6 264	-16 300	-885	5,43
3141,1	Acquisitions: land	12 021	489	81	10	0	71	0	3 100	0	
3141,2	Disposals: land	4 959	10 771	21 732	1 403	8 506	5 559	6 264	19 400	885	4,56
3142	Subsoil assets	0	0	-22	-22	0	0	0	0	0	
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	
3142,2	Disposals: subsoil assets	0	0	22	22	0	0	0	0	0	
3143	Other naturally occurring assets	0	0	0	0	0	0	0	0	0	
3144	Intangible nonproduced assets (3144,1-3144,2)	20 278	39 762	54 744	4 013	11 640	10 288	28 803	141 354	1 157	0,82
3144,1	Acquisitions: intangible nonproduced assets	20 278	39 762	54 744	4 013	11 640	10 288	28 803	141 354	1 157	0,82
3144,2	Disposals: intangible nonproduced assets	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)	2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	221 977	1 752 825	-3 045 319	-517 178	15 260	267 886	-2 811 287	-569 630	150 000
32,1 Acquisition of financial assets (321,1+322,1)	1 787 080	1 264 131	1 285 738	364 785	230 911	304 884	385 159	1 231 505	83 527
32,2 Disposals of financial assets (321,2+322,2)	450 839	199 491	2 883 242	45 090	48 142	55 278	2 734 733	1 801 135	10 865
Currency and deposits (3212+3222)	-1 114 264	688 185	-1 447 815	-836 872	-167 510	18 280	-461 713	0	77 338
321 Domestic (3212+3213+3214+3215+3216+3217+3218)	212 192	1 757 681	-3 062 000	-517 178	12 579	267 886	-2 825 287	-583 058	150 000
321,1 Acquisition of domestic financial assets (3213,1+...+3218,1)	1 777 294	1 261 432	1 269 058	364 785	228 230	304 884	371 159	1 218 077	83 527
321,2 Disposals of domestic financial assets (3213,2+...+3218,2)	450 839	191 935	2 883 242	45 090	48 142	55 278	2 734 733	1 801 135	10 865
3212 Currency and deposits	-1 114 264	688 185	-1 447 815	-836 872	-167 510	18 280	-461 713	0	77 338
3213 Securities other than shares (3213,1-3213,2)	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
3213,2 Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0
3214 Loans (3214,1-3214,2)	1 002 955	847 590	832 321	279 493	109 980	195 596	247 251	707 942	63 662
3214,1 Acquisition: Loans	1 328 794	1 026 367	1 037 701	319 785	158 093	250 874	308 949	999 077	74 527
3214,2 Disposals: Loans	325 839	178 776	205 380	40 292	48 113	55 278	61 698	291 135	10 865
3215 Shares and other equity (3215,1-3215,2)	323 500	221 906	-2 446 505	40 201	70 109	54 010	-2 610 825	-1 291 000	9 000
3215,1 Acquisition: Shares and other equity	448 500	235 065	231 357	45 000	70 137	54 010	62 210	219 000	9 000
3215,2 Disposals: Shares and other equity	125 000	13 159	2 677 862	4 799	29	0	2 673 035	1 510 000	0
322 Foreign (3222+3223+3224+3225+3226+3227+3228)	9 786	-4 857	16 681	0	2 681	0	14 000	13 428	0
322,1 Acquisition of foreign financial assets (3223,1+...+3228,1)	9 786	2 699	16 681	0	2 681	0	14 000	13 428	0
322,2 Disposals of foreign financial assets (3223,2+...+3228,2)	0	7 556	0	0	0	0	0	0	0
3222 Currency and deposits	0	0	0	0	0	0	0	0	0
3225 Shares and other equity (3225,1-3225,2)	9 786	-4 857	16 681	0	2 681	0	14 000	13 428	0
3225,1 Acquisition: Shares and other equity	9 786	2 699	16 681	0	2 681	0	14 000	13 428	0
3225,2 Disposals: Shares and other equity	0	7 556	0	0	0	0	0	0	0
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007
33 NET INCURRENCE OF LIABILITIES (331+332)	4 309 040	5 510 948	-776 996	1 753 743	-669 435	-896 575	-964 729	2 766 623	-456 099
33,1 Repayments (331,1+332,1)	13 717 082	10 253 489	10 056 697	4 594 625	1 264 307	2 219 642	1 978 123	8 742 020	480 688
33,2 Incurrences (331,2+332,2)	18 026 122	15 764 437	9 279 701	6 348 368	594 872	1 323 067	1 013 394	11 508 643	24 589
Currency and deposits (3312+3322)	0	0	0	0	0	0	0	0	0
331 Domestic (3312+3313+3314+3316+3317+3318)	4 038 705	10 591 560	3 166 260	4 883 826	-456 347	-357 843	-903 376	5 166 990	12 440
331,1 Domestic repayments (3313,1+3314,1+3315,1+3316,1+3317,1+3318,1)	9 009 705	4 389 323	4 250 184	192 732	943 819	1 540 691	1 572 942	4 591 107	12 149
331,2 Domestic incurrences (3313,2+3314,2+3315,2+3316,2+3317,2+3318,2)	13 048 410	14 980 882	7 416 444	5 076 557	487 472	1 182 848	669 566	9 758 097	24 589
3312 Currency and deposits	0	0	0	0	0	0	0	0	0
3313 Securities other than shares (3313,2-3313,1)	6 357 476	9 636 343	5 648 934	1 934 059	-31 194	2 013 736	1 732 333	6 202 303	490 224
3313,1 Repayments: Securities other than shares	5 025 194	2 844 601	550 859	110 365	160 485	112 824	167 186	3 555 794	0
3313,2 Incurrences: Securities other than shares	11 382 670	12 480 944	6 199 793	2 044 424	129 291	2 126 560	1 899 519	9 758 097	490 224
3314 Loans (3314,2-3314,1)	-2 318 771	955 217	-2 482 674	2 949 767	-425 154	-2 371 579	-2 635 709	-1 035 313	-477 784
3314,1 Repayments: Loans	3 984 511	1 544 722	3 699 325	82 367	783 335	1 427 867	1 405 756	1 035 313	12 149
3314,2 Incurrences: Loans	1 665 740	2 499 938	1 216 651	3 032 134	358 181	-943 712	-1 229 952	0	-465 635
332 Foreign (3322+3323+3324+3326+3327+3328)	270 335	-5 080 612	-3 943 256	-3 130 083	-213 088	-538 733	-61 353	-2 400 368	-468 539
332,1 Foreign repayments (3323,1+3324,1+3325,1+3326,1+3327,1+3328,1)	4 707 377	5 864 167	5 806 513	4 401 894	320 487	678 951	405 181	4 150 913	468 539
332,2 Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	4 977 712	783 554	1 863 257	1 271 811	107 400	140 218	343 828	1 750 546	0
3322 Currency and deposits	0	0	0	0	0	0	0	0	0
3323 Securities other than shares (3323,2-3323,1)	1 215 439	-3 713 935	-3 480 781	-3 480 781	0	0	0	-2 120 000	0
3323,1 Repayments: Securities other than shares	2 526 876	3 713 935	3 480 781	3 480 781	0	0	0	2 120 000	0
3323,2 Incurrences: Securities other than shares	3 742 315	0	0	0	0	0	0	0	0
3324 Loans (3324,2-3324,1)	-945 104	-1 366 677	-462 475	350 698	-213 088	-538 733	-61 353	-280 368	-468 539
3324,1 Repayments: Loans	2 180 501	2 150 232	2 325 732	921 113	320 487	678 951	405 181	2 030 913	468 539
3324,2 Incurrences: Loans	1 235 397	783 554	1 863 257	1 271 811	107 400	140 218	343 828	1 750 546	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 2007		
	Budgetary Central Government	Extrabudgetary funds	Consolidated Central Government
82 (=32) NET ACQUISITION OF FINANCIAL ASSETS	150 000	-221 368	-71 368
Acquisition of financial assets	229 748	-190 663	39 085
Disposals of financial assets	79 748	30 705	110 453
821 (=321) Domestic	150 000	-221 368	-71 368
Acquisition of domestic financial assets	229 748	-190 663	39 085
Disposals of domestic financial assets	79 748	30 705	110 453
8211 General government	0	0	0
Acquisitions: General Government	0	0	0
Disposals: General Government	0	0	0
8212 Central bank	105 758	0	105 758
Acquisitions: Central bank	122 923	0	122 923
Disposals: Central bank	17 165	0	17 165
8213 Other depository institutions	-19 420	-214 636	-234 056
Acquisitions: Other depository institutions	32 298	-214 636	-182 338
Disposals: Other depository institutions	51 719	0	51 719
8215 Nonfinancial institutions	57 899	-6 732	51 167
Acquisitions: Nonfinancial institutions	65 569	23 973	89 542
Disposals: Nonfinancial institutions	7 670	30 705	38 375
8216 Households and nonprofit institutions serving households	5 763	0	5 763
Acquisitions: Hholds and nonprofit institutions serving hholds	8 958	0	8 958
Disposals: Hholds and nonprofit institutions serving hholds	3 194	0	3 194
822 (=322) Foreign	0	0	0
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
83 (=33) NET INCURRENCE OF LIABILITIES	-456 099	-96 721	-552 820
Repayments: liabilities	480 688	96 795	577 483
Incurrences: liabilities	24 589	74	24 663
831 (=331) Domestic	12 440	-6 254	6 186
Repayments: domestic liabilities	12 149	6 254	18 403
Incurrences: domestic liabilities	24 589	0	24 589
8311 General government	0	0	0
Repayments: General Government	0	0	0
Incurrences: General Government	0	0	0
8313 Other depository institutions	7 234	-6 254	980
Repayments: Other depository institutions	11 893	6 254	18 147
Incurrences: Other depository institutions	19 127	0	19 127
8314 Financial institutions not elsewhere classified	5 461	0	5 461
Repayments: Financial institutions not elsewhere classified	0	0	0
Incurrences: Financial institutions not elsewhere classified	5 461	0	5 461
8315 Nonfinancial institutions	-256	0	-256
Repayments: Nonfinancial institutions	256	0	256
Incurrences: Nonfinancial institutions	0	0	0
832 (=332) Foreign	-468 539	-90 467	-559 006
Repayments: foreign liabilities	468 539	90 541	559 080
Incurrences: foreign liabilities	0	74	74
8321 General government	-179 131	0	-179 131
Repayments: General Government	179 131	0	179 131
Incurrences: General Government	0	0	0
8327 International organizations	-40 694	0	-40 694
Repayments: International organizations	40 694	0	40 694
Incurrences: International organizations	0	0	0
8328 Financial institutions other than international organizations	-248 714	-90 467	-339 181
Repayments: Financial institutions other than international organizations	248 714	90 541	339 255
Incurrences: Financial institutions other than international organizations	0	74	74
8329 Other nonresidents	0	0	0
Repayments: Other nonresidents	0	0	0
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)	2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007
TRANSACTIONS AFFECTING NET WORTH									
1 REVENUE (11+12+13+14)	80 463 518	85 653 010	95 235 856	21 155 653	24 126 654	24 821 024	25 132 525	103 489 203	8 250 839
11 Taxes	47 149 862	50 687 564	58 469 091	12 578 899	14 916 276	15 628 185	15 345 731	62 346 727	5 020 152
12 Social contributions	29 477 597	31 301 340	33 877 148	7 954 297	8 376 921	8 629 734	8 916 196	36 355 407	2 891 140
13 Grants	10 122	27 505	192 850	3 544	11 036	3 644	174 627	861 097	976
14 Other revenue	3 825 938	3 636 601	2 696 767	618 913	822 421	559 462	695 971	3 925 972	338 571
2 EXPENSE (21+22+24+25+26+27+28)	83 131 114	87 857 465	95 948 387	23 260 320	23 203 454	23 334 535	26 150 078	103 859 513	7 726 608
21 Compensation of employees	22 268 287	23 182 586	24 313 867	5 965 427	5 979 166	6 151 600	6 217 675	26 804 125	2 183 454
22 Use of goods and services	4 358 721	4 951 917	6 069 756	1 297 332	1 269 577	1 242 904	2 259 943	7 449 002	387 395
24 Interest	3 972 466	4 387 010	4 713 615	1 824 142	998 768	955 490	935 215	4 609 511	362 483
25 Subsidies	4 968 069	5 248 744	5 670 789	1 633 507	1 378 666	1 076 468	1 582 148	5 816 774	418 074
26 Grants	3 420 327	3 796 847	6 650 790	1 241 337	1 443 196	1 786 603	2 179 654	6 824 021	512 562
27 Social benefits	39 730 887	41 358 455	43 444 589	10 445 596	10 979 868	10 838 233	11 180 892	46 570 755	3 699 749
28 Other expense	4 412 359	4 931 907	5 084 980	852 978	1 154 214	1 283 236	1 794 553	5 785 325	162 891
NET-GROSS OPERATING BALANCE (1-2)	-2 667 596	-2 204 455	-712 531	-2 104 667	923 201	1 486 489	-1 017 554	-370 309	524 232
CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	-2 667 596	-2 204 455	-712 531	-2 104 667	923 201	1 486 489	-1 017 554	-370 309	524 232
TRANSACTIONS IN NONFINANCIAL ASSETS									
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 419 467	1 553 668	1 555 792	166 254	238 506	322 028	829 004	2 965 943	-81 868
311 Fixed assets	1 384 609	1 516 968	1 595 121	173 842	271 334	327 178	822 767	2 863 112	66 679
312 Change in inventories	0	0	-80 226	-11 785	-37 430	-11 492	-19 519	-28 527	-148 910
313 Valuables	7 518	7 220	7 826	1 600	1 468	1 541	3 217	6 304	91
314 Nonproduced assets	27 340	29 480	33 072	2 597	3 135	4 801	22 539	125 054	272
NET LENDING-BORROWING (1-2-31)	-4 087 063	-3 758 123	-2 268 323	-2 270 921	684 695	1 164 461	-1 846 558	-3 336 253	606 100
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)									
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	221 977	1 752 825	-3 045 319	-517 178	15 260	267 886	-2 811 287	-569 630	150 000
321 Domestic	212 192	1 757 681	-3 062 000	-517 178	12 579	267 886	-2 825 287	-583 058	150 000
322 Foreign	9 786	-4 857	16 681	0	2 681	0	14 000	13 428	0
33 NET INCURRENCE OF LIABILITIES (331+332)	4 309 040	5 510 948	-776 996	1 753 743	-669 435	-896 575	-964 729	2 766 623	-456 099
331 Domestic	4 038 705	10 591 560	3 166 260	4 883 826	-456 347	-357 843	-903 376	5 166 990	12 440
332 Foreign	270 335	-5 080 612	-3 943 256	-3 130 083	-213 088	-538 733	-61 353	-2 400 368	-468 539

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
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
V	7 959 006	7 639 665	319 341	290 237	609 578
VI	7 864 588	7 463 219	401 370	361 062	762 431
VII	8 301 280	7 890 702	410 578	362 665	773 243
VIII	8 465 491	7 701 843	763 647	273 643	1 037 290
IX	8 054 253	7 741 990	312 263	319 183	631 446
X	8 363 146	8 176 028	187 118	203 148	390 266
XI	8 406 749	7 993 898	412 850	318 984	731 834
XII	8 362 630	9 903 664	-1 541 034	413 083	-1 127 951
I-XII 2006	95 235 856	95 871 899	-636 043	4 713 615	4 077 573
I 2007	8 250 839	7 726 608	524 231	362 483	886 715

Note: See notes on methodology

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

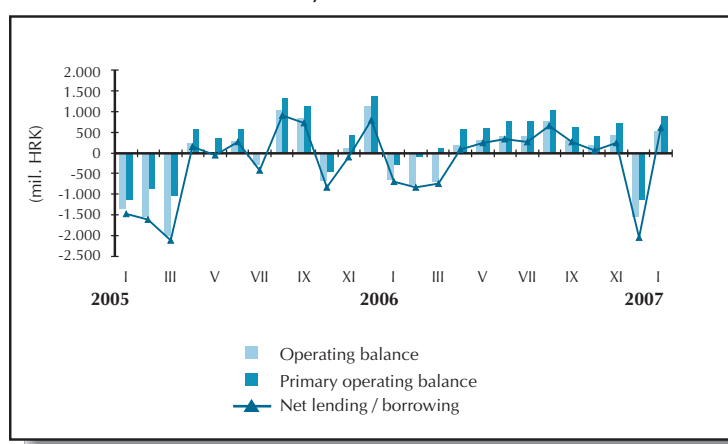


TABLE 8B: NET LENDING / BORROWING (000 HRK)

	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)
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
V	319 341	66 835	252 507	-252 507	189 990	-62 516
VI	401 370	60 378	340 991	-340 991	-122 414	-463 405
VII	410 578	153 857	256 721	-256 721	49 976	-206 745
VIII	763 647	117 573	646 075	-646 075	435 927	-210 148
IX	312 263	50 598	261 665	-261 665	-218 017	-479 682
X	187 118	138 082	-49 037	49 037	80 804	31 767
XI	412 850	178 288	234 563	-234 563	652 822	418 259
XII	-1 541 034	512 635	-2 053 669	2 053 669	-3 468 424	-1 414 755
I-XII 2006	-636 043	1 555 792	-2 191 835	2 191 835	-2 968 831	-776 996
I 2007	524 231	-81 868	606 100	-606 100	150 000	-456 099

* GFS 2001

Note: See notes on methodology

TABLE 9: THE CROATIAN WATERS TRANSACTIONS

(000 HRK)		2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007. Plan 2007
1	REVENUE (11+12+13+14)	1 658 435	1 715 607	1 974 484	237 247	359 494	577 256	800 487	2 164 890	149 508	6,91
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	434 004	487 813	447 088	11 462	90 915	133 188	211 523	485 490	11 318	2,33
131	From foreign governments	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	434 004	487 813	447 088	11 462	90 915	133 188	211 523	485 490	11 318	2,33
1331	Current	105 340	203 499	89 259	346	68 555	13 196	7 162	1 000	0	
1332	Capital	328 664	284 314	357 829	11 116	22 360	119 992	204 361	484 490	11 318	2,34
14	Other revenue	1 224 431	1 227 794	1 527 396	225 785	268 579	444 068	588 964	1 679 400	138 190	8,23
2	EXPENSE (21+22+24+25+26+27+28)	1 426 283	1 489 465	1 779 071	238 830	322 642	521 782	695 817	1 923 990	142 037	7,38
21	Compensation of employees (211+212)	93 675	99 418	111 293	24 502	26 157	24 884	35 750	127 180	9 155	7,20
211	Wages and salaries	80 618	85 524	96 298	21 042	22 614	21 321	31 321	109 550	7 855	7,17
212	Social contributions	13 057	13 894	14 995	3 460	3 543	3 563	4 429	17 630	1 300	7,37
22	Use of goods and services	743 383	790 683	1 072 459	156 731	235 930	313 203	366 595	970 010	64 870	6,69
24	Interest	37 907	33 734	31 693	7 571	7 245	8 286	8 591	31 110	3 746	12,04
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	53 887	0	10 956	14 723	28 208	58 000	1 015	1,75
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	551 318	565 630	509 739	50 026	42 354	160 686	256 673	737 690	63 251	8,57
Net-gross operating balance (1-2)		232 152	226 142	195 413	-1 583	36 852	55 474	104 670	240 900	7 471	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	282 527	230 292	223 118	13 697	6 694	36 846	165 881	151 900	45 581	30,01
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	282 797	230 588	224 978	13 752	7 439	36 885	166 902	152 000	47 007	30,93
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	270	296	1 860	55	745	39	1 021	100	1 426	
311	Fixed assets (311,1-311,2-311,3)	277 053	224 415	208 462	13 303	5 835	30 926	158 398	143 900	45 474	31,60
311,1	Acquisitions: fixed assets	277 323	224 711	210 322	13 358	6 580	30 965	159 419	144 000	46 900	32,57
311,2	Disposals: fixed assets	270	296	1 860	55	745	39	1 021	100	1 426	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	5 474	5 877	14 656	394	859	5 920	7 483	8 000	107	0,73
314,1	Acquisitions: nonproduced assets	5 474	5 877	14 656	394	859	5 920	7 483	8 000	107	0,73
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-50 375	-4 150	-27 705	-15 280	30 158	18 628	-61 211	89 000	-38 110	
Financing (33-32)		50 375	4 150	27 705	15 280	-30 158	-18 628	61 211	-89 000	38 110	
32	Net acquisition of financial assets (321+322)	-11 385	5 284	-29 421	-35 696	-7 900	-443	14 618	70 000	-43 762	
321	Domestic	-11 385	5 284	-29 421	-35 696	-7 900	-443	14 618	70 000	-43 762	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	38 990	9 434	-1 716	-20 416	-38 058	-19 071	75 829	-19 000	-5 652	
331	Domestic	42 859	-26 179	12 778	-14 776	-28 019	-19 046	74 619	-67 000	0	
332	Foreign	-3 869	35 613	-14 494	-5 640	-10 039	-25	1 210	48 000	-5 652	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 10: THE ENVIRONMENT PROTECTION FUND TRANSACTIONS

(000 HRK)		2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007 Plan 2007
1	REVENUE (11+12+13+14)	172 273	214 737	660 190	94 166	119 113	178 513	268 398	965 400	38 342	3,97
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	1 525	0	350	0	0	0	350	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	1 525	0	350	0	0	0	350	0	0	
1331	Current	1 525	0	350	0	0	0	350	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	170 748	214 737	659 840	94 166	119 113	178 513	268 048	965 400	38 342	3,97
2	EXPENSE (21+22+24+25+26+27+28)	32 443	172 045	734 764	72 949	180 071	207 229	274 515	913 181	47 032	5,15
21	Compensation of employees (211+212)	1 905	3 966	6 843	1 317	1 542	1 588	2 396	12 811	772	6,03
211	Wages and salaries	1 633	3 407	5 864	1 128	1 335	1 360	2 041	10 955	661	6,03
212	Social contributions	272	559	979	189	207	228	355	1 856	111	5,98
22	Use of goods and services	2 734	12 162	608 913	41 119	161 974	189 232	216 588	587 536	41 404	7,05
24	Interest	0	0	0	0	0	0	0	0	0	
25	Subsidies	0	5 189	13 803	11 373	382	1 745	303	102 737	683	0,66
26	Grants	0	149 780	102 355	19 079	15 896	13 909	53 471	203 277	3 864	1,90
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	27 804	948	2 850	61	277	755	1 757	6 821	309	4,53
Net-gross operating balance (1-2)		139 830	42 692	-74 574	21 217	-60 958	-28 716	-6 117	52 219	-8 690	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	1 786	12 917	14 151	97	778	1 213	12 063	2 653	7 373	277,91
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 786	12 917	14 287	97	914	1 213	12 063	2 653	7 389	278,51
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	136	0	136	0	0	0	16	
311	Fixed assets (311,1-311,2-311,3)	1 553	12 742	2 520	87	671	177	1 585	2 390	1 907	79,79
311,1	Acquisitions: fixed assets	1 553	12 742	2 656	87	807	177	1 585	2 390	1 923	80,46
311,2	Disposals: fixed assets	0	0	136	0	136	0	0	0	16	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	233	175	11 631	10	107	1 036	10 478	263	5 466	
314,1	Acquisitions: nonproduced assets	233	175	11 631	10	107	1 036	10 478	263	5 466	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		138 044	29 775	-88 725	21 120	-61 736	-29 929	-18 180	49 566	-16 063	
Financing (33-32)		-138 044	-29 775	88 725	-21 120	61 736	29 929	18 180	-49 566	16 063	
32	Net acquisition of financial assets (321+322)	138 044	29 775	-88 725	21 120	-61 736	-29 929	-18 180	109 566	-16 063	
321	Domestic	138 044	29 775	-88 725	21 120	-61 736	-29 929	-18 180	109 566	-16 063	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	0	0	0	0	0	0	60 000	0	
331	Domestic	0	0	0	0	0	0	0	30 000	0	
332	Foreign	0	0	0	0	0	0	0	30 000	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 11: THE CROATIAN MOTORWAYS Ltd. TRANSACTIONS

(000 HRK)		2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007. Plan 2007
1	REVENUE (11+12+13+14)	2 295 423	2 547 003	2 715 743	508 018	655 043	885 494	667 188	2 754 065	210 388	7,64
11	Taxes	1 341 683	1 380 753	0	0	0	0	0	0	0	
1142	Excises	1 341 683	1 380 753	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	0	0	1 450 358	294 281	350 892	425 596	379 589	1 510 065	122 675	8,12
131	From foreign governments	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	1 450 358	294 281	350 892	425 596	379 589	1 510 065	122 675	8,12
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	1 450 358	294 281	350 892	425 596	379 589	1 510 065	122 675	8,12
14	Other revenue	953 740	1 166 250	1 265 385	213 737	304 151	459 898	287 599	1 244 000	87 713	7,05
2	EXPENSE (21+22+24+25+26+27+28)	756 796	1 088 687	1 574 500	240 668	442 933	355 175	535 724	1 734 830	102 165	5,89
21	Compensation of employees (211+212)	236 353	289 866	320 097	71 866	74 319	89 625	84 287	363 418	26 398	7,26
211	Wages and salaries	203 955	250 374	276 180	61 878	64 051	77 731	72 520	314 257	22 672	7,21
212	Social contributions	32 398	39 492	43 917	9 988	10 268	11 894	11 767	49 161	3 726	7,58
22	Use of goods and services	258 509	314 534	305 765	63 661	66 456	77 374	98 274	265 313	20 445	7,71
24	Interest	191 132	445 185	591 733	96 876	203 047	52 075	239 735	803 074	28 982	3,61
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	4 542	3 610	304 649	8 265	77 247	128 460	90 677	278 000	23 048	8,29
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	66 260	35 492	52 256	0	21 864	7 641	22 751	25 026	3 292	13,15
Net-gross operating balance (1-2)		1 538 627	1 458 316	1 141 243	267 350	212 110	530 319	131 464	1 019 235	108 223	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	5 778 694	3 942 727	2 949 761	473 848	861 980	844 597	769 336	2 300 555	217 002	9,43
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	5 778 694	3 942 727	3 249 761	473 848	861 980	844 597	1 069 336	2 300 555	217 002	9,43
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	300 000	0	0	0	300 000	0	0	
311	Fixed assets (311,1-311,2-311,3)	5 697 892	3 825 950	2 748 525	431 307	804 967	766 804	745 447	2 243 312	205 449	9,16
311,1	Acquisitions: fixed assets	5 697 892	3 825 950	3 048 525	431 307	804 967	766 804	1 045 447	2 243 312	205 449	9,16
311,2	Disposals: fixed assets	0	0	300 000	0	0	0	300 000	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	80 802	116 777	201 236	42 541	57 013	77 793	23 889	57 243	11 553	20,18
314,1	Acquisitions: nonproduced assets	80 802	116 777	201 236	42 541	57 013	77 793	23 889	57 243	11 553	20,18
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-4 240 067	-2 484 411	-1 808 518	-206 498	-649 870	-314 278	-637 872	-1 281 320	-108 779	
Financing (33-32)		4 240 067	2 484 411	1 808 518	206 498	649 870	314 278	637 872	1 281 320	108 779	
32	Net acquisition of financial assets (321+322)	-162 274	-42 758	242 550	-36 187	15 098	220 893	42 746	9 880	-193 594	
321	Domestic	-162 274	-42 758	242 550	-36 187	15 098	220 893	42 746	9 880	-193 594	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331-332)	4 077 793	2 441 653	2 051 068	170 311	664 968	535 171	680 618	1 291 200	-84 815	
331	Domestic	379 709	1 698 272	1 758 422	0	621 289	474 871	662 262	1 884 364	0	
332	Foreign	3 698 084	743 381	292 646	170 311	43 679	60 300	18 356	-593 164	-84 815	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 12: THE CROATIAN ROADS Ltd. TRANSACTIONS

(000 HRK)		2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007 Plan 2007
1	REVENUE (11+12+13+14)	1 417 787	1 474 714	1 803 313	297 684	449 184	562 916	493 529	1 848 500	146 751	7,94
11	Taxes	1 342 121	1 380 732	0	0	0	0	0	0	0	
1142	Excises	1 342 121	1 380 732	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	0	0	1 739 237	285 424	425 664	553 418	474 731	1 770 065	142 248	8,04
131	From foreign governments	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	1 739 237	285 424	425 664	553 418	474 731	1 770 065	142 248	8,04
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	1 739 237	285 424	425 664	553 418	474 731	1 770 065	142 248	8,04
14	Other revenue	75 666	93 982	64 076	12 260	23 520	9 498	18 798	78 435	4 503	5,74
2	EXPENSE (21+22+24+25+26+27+28)	934 630	1 062 405	1 226 188	245 294	315 601	286 074	379 219	1 423 222	79 582	5,59
21	Compensation of employees (211+212)	51 590	61 054	70 779	16 787	17 187	19 277	17 528	80 300	5 435	6,77
211	Wages and salaries	44 349	52 452	60 780	14 389	14 786	16 500	15 105	69 039	4 659	6,75
212	Social contributions	7 241	8 602	9 999	2 398	2 401	2 777	2 423	11 262	776	6,89
22	Use of goods and services	696 421	726 456	850 687	161 786	247 998	210 121	230 782	1 027 372	49 571	4,83
24	Interest	4 306	16 060	43 374	5 078	11 873	3 931	22 492	73 800	343	0,46
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	182 313	258 835	261 348	61 643	38 543	52 745	108 417	241 750	24 233	10,02
Net-gross operating balance (1-2)		483 157	412 309	577 125	52 390	133 583	276 842	114 310	425 278	67 169	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	834 631	923 171	1 350 855	178 952	592 387	319 235	260 281	1 267 202	59 962	4,73
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	835 907	926 359	1 351 643	179 225	592 531	319 412	260 475	1 267 202	60 125	4,74
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	1 276	3 188	788	273	144	177	194	0	163	
311	Fixed assets (311,1-311,2-311,3)	742 582	833 817	1 227 297	155 785	561 944	280 503	229 065	1 165 102	37 140	3,19
311,1	Acquisitions: fixed assets	743 858	837 005	1 228 085	156 058	562 088	280 680	229 259	1 165 102	37 303	3,20
311,2	Disposals: fixed assets	1 276	3 188	788	273	144	177	194	0	163	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	92 049	89 354	123 558	23 167	30 443	38 732	31 216	102 100	22 822	22,35
314,1	Acquisitions: nonproduced assets	92 049	89 354	123 558	23 167	30 443	38 732	31 216	102 100	22 822	22,35
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-351 474	-510 862	-773 730	-126 562	-458 804	-42 393	-145 971	-841 924	7 207	
Financing (33-32)		351 474	510 862	773 730	126 562	458 804	42 393	145 971	841 924	-7 207	
32	Net acquisition of financial assets (321+322)	296	50 297	-29 064	-19 255	-26 445	-28 145	44 781	0	7 207	
321	Domestic	296	50 297	-29 064	-19 255	-26 445	-28 145	44 781	0	7 207	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	351 770	561 159	744 666	107 307	432 359	14 248	190 752	841 924	0	
331	Domestic	100 000	302 376	471 685	0	399 918	2 316	69 451	489 454	0	
332	Foreign	251 770	258 783	272 981	107 307	32 441	11 932	121 301	352 470	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 13: THE STATE AGENCY FOR DEPOSIT INSURANCE AND BANKS REHABILITATION TRANSACTIONS

(000 HRK)		2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007 Plan 2007
1	REVENUE (11+12+13+14)	575 893	367 438	409 575	112 078	83 974	87 396	126 127	784 538	15 579	1,99
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	575 893	367 438	409 575	112 078	83 974	87 396	126 127	784 538	15 579	1,99
2	EXPENSE (21+22+24+25+26+27+28)	314 474	182 993	27 354	10 509	3 933	5 480	7 432	126 678	19 765	15,60
21	Compensation of employees (211+212)	4 678	5 621	5 713	1 360	1 351	1 466	1 536	7 473	417	5,58
211	Wages and salaries	4 010	4 821	4 896	1 163	1 157	1 261	1 315	6 390	356	5,57
212	Social contributions	668	800	817	197	194	205	221	1 083	61	5,63
22	Use of goods and services	10 664	21 092	12 472	3 360	1 422	2 455	5 235	14 395	4 477	31,10
24	Interest	136 971	121 940	239	0	0	239	0	510	0	
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	
27	Social benefits	162 161	1 511	1 357	648	280	53	376	100 000	20	
28	Other expense	0	32 829	7 573	5 141	880	1 267	285	4 300	14 851	
Net-gross operating balance (1-2)		261 419	184 445	382 221	101 569	80 041	81 916	118 695	657 860	-4 186	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	27 624	14 131	493	334	128	0	31	-17 410	-20 100	115,45
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	27 624	14 232	565	399	135	0	31	590	0	
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	101	72	65	7	0	0	18 000	20 100	111,67
311	Fixed assets (311,1-311,2-311,3)	27 624	11 115	493	334	128	0	31	590	-20 100	
311,1	Acquisitions: fixed assets	27 624	11 216	565	399	135	0	31	590	0	
311,2	Disposals: fixed assets	0	101	72	65	7	0	0	0	20 100	
Net lending - borrowing (1-2-31)		233 795	170 314	381 728	101 235	79 913	81 916	118 664	675 270	15 914	
Financing (33-32)		-233 795	-170 314	-381 728	-101 235	-79 913	-81 916	-118 664	-675 270	-15 914	
32	Net acquisition of financial assets (321+322)	-134 228	-349 252	381 728	101 235	79 913	81 916	118 664	675 270	15 914	
321	Domestic	-134 228	-349 252	381 728	101 235	79 913	81 916	118 664	675 270	15 914	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	-368 023	-519 566	0	0	0	0	0	0	0	
331	Domestic	-368 023	-519 566	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 PRIVATIZATION FUND TRANSACTIONS

(000 HRK)		2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007 Plan 2007
1	REVENUE (11+12+13+14)	62 946	237 044	66 864	10 954	5 939	38 702	11 269	44 400	9 544	21,50
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+133)	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	62 946	237 044	66 864	10 954	5 939	38 702	11 269	44 400	9 544	21,50
2	EXPENSE (21+22+24+25+26+27+28)	60 141	182 119	75 201	16 840	21 580	17 078	19 703	86 720	6 472	7,46
21	Compensation of employees (211+212)	31 044	35 996	33 476	9 119	8 880	7 128	8 349	38 965	2 241	5,75
211	Wages and salaries	26 721	31 273	29 059	8 140	7 662	6 101	7 156	34 038	1 919	5,64
212	Social contributions	4 323	4 723	4 417	979	1 218	1 027	1 193	4 927	322	6,54
22	Use of goods and services	29 097	33 545	26 172	5 189	7 347	6 095	7 541	33 239	3 233	9,73
24	Interest	0	0	15 553	2 532	5 353	3 855	3 813	14 516	998	6,88
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	0	112 578	0	0	0	0	0	0	0	
Net-gross operating balance (1-2)		2 805	54 925	-8 337	-5 886	-15 641	21 624	-8 434	-42 320	3 072	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	-24 444	-40 272	-63 496	-45 262	-6 829	-5 281	-6 124	-15 413	-12 112	78,58
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	725	2 061	2 189	691	602	289	607	83 287	2	
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	25 169	42 333	65 685	45 953	7 431	5 570	6 731	98 700	12 114	12,27
311	Fixed assets (311,1-311,2-311,3)	-24 444	-40 272	-63 496	-45 262	-6 829	-5 281	-6 124	-15 413	-12 112	
311,1	Acquisitions: fixed assets	725	2 061	2 189	691	602	289	607	83 287	2	
311,2	Disposals: fixed assets	25 169	42 333	65 685	45 953	7 431	5 570	6 731	98 700	12 114	12,27
Net lending - borrowing (1-2-31)		27 249	95 197	55 159	39 376	-8 812	26 905	-2 310	-26 907	15 184	
Financing (33-32)		-27 249	-95 197	-55 159	-39 376	8 812	-26 905	2 310	26 907	-15 184	
32	Net acquisition of financial assets (321+322)	15 293	100 403	-71 194	29 745	-100 893	8 370	-8 416	-133 392	8 930	
321	Domestic	15 293	100 403	-71 194	29 745	-100 893	8 370	-8 416	-133 392	8 930	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	-11 956	5 206	-126 353	-9 631	-92 081	-18 535	-6 106	-106 485	-6 254	
331	Domestic	-11 956	5 206	-126 353	-9 631	-92 081	-18 535	-6 106	-88 779	-6 254	
332	Foreign	0	0	0	0	0	0	0	-17 707	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 15: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)	2003	2004	2005	2006	I - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007 Plan 2007
1 REVENUE (11+12+13+14)	80 786 555	87 019 284	92 642 473	100 380 552	22 066 880	25 173 056	26 243 302	26 897 314	108 285 376	8 548 380	7,89
11 Taxes (111+113+114+115+116)	47 912 180	49 833 666	53 449 049	58 469 091	12 578 899	14 916 276	15 628 185	15 345 731	62 346 727	5 020 152	8,05
111 Taxes of income and profits and capital gains	6 189 047	6 259 713	7 057 112	8 515 615	1 840 833	2 615 396	1 879 436	2 179 950	9 134 969	730 688	8,00
113 Taxes on property	289 926	355 823	375 501	482 331	107 699	105 479	117 380	151 774	493 114	39 657	8,04
114 Taxes on goods and services (1141+1142+1144+1145+1146)	39 282 252	41 286 025	44 084 487	47 546 223	10 198 817	11 705 493	13 155 971	12 485 941	50 809 319	4 113 451	8,10
1141 General taxes on goods and services (11411+11412)	28 260 009	30 013 661	32 399 952	35 091 381	7 594 838	8 652 541	9 535 777	9 308 224	37 788 443	3 060 514	8,10
11411 Value-added taxes	28 129 300	29 864 905	32 243 372	34 931 750	7 555 385	8 610 250	9 497 870	9 268 244	37 612 931	3 047 898	8,10
11412 Sales taxes	130 709	148 757	156 580	159 631	39 453	42 291	37 907	39 980	175 513	12 616	7,19
1142 Excises	10 482 097	10 625 358	10 939 144	11 564 709	2 428 385	2 832 982	3 386 836	2 916 506	12 080 177	983 943	8,15
115 Taxes on international trade and transactions	1 810 866	1 590 727	1 562 930	1 588 456	341 984	407 670	398 841	439 962	1 506 891	110 518	7,33
116 Other taxes	340 089	341 377	369 019	336 466	89 566	82 240	76 557	88 104	402 435	25 837	6,42
12 Social contributions	27 424 608	29 477 597	31 301 340	33 877 148	7 954 297	8 376 921	8 629 734	8 916 196	36 355 407	2 891 140	7,95
13 Grants	11 841	10 122	27 505	191 350	3 544	11 036	2 144	174 627	861 097	4 646	0,54
14 Other revenue	5 437 926	7 697 900	7 864 579	7 842 963	1 530 140	1 868 823	1 983 240	2 460 760	8 722 144	632 442	7,25
2 EXPENSE (21+22+24+25+26+27+28)	80 715 286	86 941 437	92 332 140	98 737 410	23 715 252	23 860 320	23 789 786	27 372 052	106 302 513	7 851 090	7,39
21 Compensation of employees (211+212)	22 068 463	23 265 724	24 300 115	25 514 510	6 246 182	6 271 406	6 461 892	6 535 031	27 434 271	2 227 872	8,12
211 Wages and salaries	18 762 897	19 750 868	20 665 832	21 701 267	5 308 671	5 330 377	5 503 961	5 558 258	23 351 577	1 886 397	8,08
212 Social contributions	3 305 566	3 514 856	3 634 283	3 813 243	937 511	941 029	957 931	976 773	4 082 694	341 475	8,36
22 Use of goods and services	6 291 714	6 327 741	7 100 232	9 192 704	1 786 706	2 051 775	2 095 840	3 258 383	10 346 866	571 395	5,52
24 Interest	3 955 966	4 343 680	5 004 650	5 398 744	1 937 036	1 227 045	1 024 011	1 210 652	5 532 520	396 552	7,17
25 Subsidies	4 292 712	4 968 069	5 253 933	5 684 592	1 644 880	1 379 048	1 078 213	1 582 451	5 919 511	418 757	7,07
26 Grants	1 737 217	2 162 993	2 804 760	2 836 973	545 104	533 269	642 775	1 115 825	3 597 678	267 918	7,45
27 Social benefits	37 939 553	40 645 794	41 930 232	44 188 777	10 583 235	11 139 583	10 980 715	11 485 244	46 670 755	3 699 769	7,93
28 Other expense	4 429 661	5 227 438	5 938 219	5 921 109	972 108	1 258 195	1 506 339	2 184 468	6 800 912	268 827	3,95
NET-GROSS OPERATING BALANCE (1-2)	71 268	77 847	310 333	1 643 142	-1 648 372	1 312 737	2 453 516	-474 739	1 982 863	697 291	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	71 268	77 847	310 333	1 643 142	-1 648 372	1 312 737	2 453 516	-474 739	1 982 863	697 291	
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	7 996 014	8 373 463	6 699 416	6 100 978	793 432	1 699 893	1 525 283	2 082 370	6 655 431	215 838	3,24
311 Fixed assets	7 867 051	8 158 064	6 439 709	5 780 771	734 087	1 644 156	1 404 981	1 997 547	6 402 993	324 437	5,07
312 Inventories	0	0	0	-80 226	-11 785	-37 430	-11 492	-19 519	-28 527	-148 910	
313 Valuables	5 303	7 518	7 220	7 826	1 600	1 468	1 541	3 217	6 304	91	1,44
314 Nonproduced assets	123 659	207 881	252 487	392 608	69 530	91 700	130 253	101 125	274 660	40 220	14,64
NET LENDING-BORROWING (1-2-31)	-7 924 745	-8 295 616	-6 389 083	-4 457 836	-2 441 804	-387 156	928 233	-2 557 109	-4 672 568	481 453	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	7 924 745	8 295 616	6 389 083	4 457 836	2 441 804	387 156	-928 233	2 557 109	4 672 568	-481 453	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	-963 228	28 384	1 609 760	-2 567 167	-440 490	-89 403	543 471	-2 580 745	161 693	-71 368	
321 Domestic	-973 154	18 598	1 614 616	-2 583 848	-440 490	-92 084	543 471	-2 594 745	148 266	-71 368	
322 Foreign	9 926	9 786	-4 857	16 681	0	2 681	0	14 000	13 428	0	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	6 961 518	8 324 000	7 998 843	1 890 669	2 001 314	297 753	-384 762	-23 636	4 834 261	-552 820	
331 Domestic	948 884	4 107 680	12 041 678	5 282 792	4 859 419	444 760	81 764	-103 150	7 415 030	6 186	
332 Foreign	6 012 634	4 216 320	-4 042 835	-3 392 123	-2 858 105	-147 007	-466 526	79 514	-2 580 769	-559 006	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)	2004	2005	2006	I. - III 2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I 2007	I 2007 Plan 2007
1 REVENUE (A+B)	87 019 284	92 642 473	100 380 552	22 066 880	25 173 056	26 243 302	26 897 314	108 285 376	8 548 380	7,89
A) Budgetary Central Government	80 463 518	85 653 010	95 234 356	21 155 653	24 126 654	24 819 524	25 132 525	103 489 203	8 250 839	7,97
B) Extrabudgetary users (1+...+9)	6 555 766	6 989 463	5 146 196	911 227	1 046 402	1 423 778	1 764 789	4 796 173	297 541	6,20
1. Croatian Institute for Pension Insurance	129 892	38 010	286 047	39 735	13 880	2 211	230 221	-	-	-
2. Croatian Health Insurance Institute	663 139	863 868	849 413	200 497	225 446	202 249	221 221	-	-	-
3. Croatian Employment Service	15 507	18 855	17 600	2 015	1 800	1 243	12 542	-	-	-
4. Croatian Waters	1 224 431	1 227 794	1 527 396	225 785	268 579	444 068	588 964	1 679 400	141 860	8,45
5. Environment Protection Fund	170 748	214 737	659 840	94 166	119 113	178 513	268 048	965 400	38 342	3,97
6. Croatian motorways Ltd.	2 295 423	2 547 003	1 265 385	213 737	304 151	459 898	287 599	1 244 000	87 713	7,05
7. Croatian roads Ltd.	1 417 787	1 474 714	64 076	12 260	23 520	9 498	18 798	78 435	4 503	5,74
8. State Agency for Deposit Insurance and Bank Rehabilitation	575 893	367 438	409 575	112 078	83 974	87 396	126 127	784 538	15 579	1,99
9. Croatian Privatization Fund	62 946	237 044	66 864	10 954	5 939	38 702	11 269	44 400	9 544	21,50
2 EXPENSE (A+B)	86 941 437	92 332 140	98 737 410	23 715 252	23 860 320	23 789 786	27 372 052	106 302 513	7 851 090	7,39
A) Budgetary Central Government	81 861 164	86 715 598	91 978 328	22 545 008	22 266 675	22 162 075	25 004 570	100 371 892	7 477 085	7,45
B) Extrabudgetary funds and agencies (1+...+9)	5 080 273	5 616 542	6 759 082	1 170 244	1 593 645	1 627 711	2 367 482	5 930 621	374 005	6,31
1. Croatian Institute for Pension Insurance	587 420	382 162	558 477	94 813	104 689	99 522	259 453	-	-	-
2. Croatian Health Insurance Institute	831 295	914 345	932 823	220 561	241 176	226 088	244 998	-	-	-
3. Croatian Employment Service	141 333	145 931	155 353	38 045	38 267	37 743	41 298	-	-	-
4. Croatian Waters	1 426 283	1 489 465	1 779 071	238 830	322 642	521 782	695 817	1 923 990	142 037	7,38
5. Environment Protection Fund	32 443	172 045	734 764	72 949	180 071	207 229	274 515	913 181	47 032	5,15
6. Croatian motorways Ltd.	752 254	1 085 077	1 269 851	232 403	365 686	226 715	445 047	1 456 830	79 117	5,43
7. Croatian roads Ltd.	934 630	1 062 405	1 226 188	245 294	315 601	286 074	379 219	1 423 222	79 582	5,59
8. State Agency for Deposit Insurance and Bank Rehabilitation	314 474	182 993	27 354	10 509	3 933	5 480	7 432	126 678	19 765	15,60
9. Croatian Privatization Fund	60 141	182 119	75 201	16 840	21 580	17 078	19 703	86 720	6 472	7,46
NET-GROSS OPERATING BALANCE (1-2)	77 847	310 333	1 643 142	-1 648 372	1 312 737	2 453 516	-474 739	1 982 863	697 291	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	77 847	310 333	1 643 142	-1 648 372	1 312 737	2 453 516	-474 739	1 982 863	697 291	
31 NET ACQUISITION OF NONFINANCIAL ASSETS	8 373 463	6 699 416	6 100 978	793 432	1 699 893	1 525 283	2 082 370	6 655 431	215 838	3,24
Acquisition (A+B)	8 648 383	7 024 180	6 833 360	910 076	1 823 210	1 612 656	2 487 419	7 092 692	420 001	5,92
A) Budgetary Central Government	1 663 868	1 828 818	1 908 482	235 510	350 556	398 031	924 386	3 286 405	88 476	2,69
B) Extrabudgetary users	6 984 515	5 195 362	4 924 878	674 566	1 472 654	1 214 625	1 563 033	3 806 288	331 525	8,71
Disposals (A+B)	274 920	324 763	732 382	116 644	123 317	87 373	405 048	437 262	204 163	46,69
A) Budgetary Central Government	244 401	275 149	352 690	69 256	112 050	76 003	95 381	320 462	170 344	53,16
B) Extrabudgetary users	30 519	49 614	379 692	47 388	11 267	11 370	309 667	116 800	33 819	28,95
NET LENDING-BORROWING (1-2-31)	-8 295 616	-6 389 083	-4 457 836	-2 441 804	-387 156	928 233	-2 557 109	-4 672 568	481 453	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	8 295 616	6 389 083	4 457 836	2 441 804	387 156	-928 233	2 557 109	4 672 568	-481 453	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	28 384	1 609 760	-2 567 167	-440 490	-89 403	543 471	-2 580 745	161 693	-71 368	
321 Domestic (A+B)	18 599	1 614 616	-2 583 848	-440 490	-92 084	543 471	-2 594 745	148 266	-71 368	
A) Budgetary Central Government	138 578	1 747 681	-3 062 000	-517 178	12 579	267 886	-2 825 287	-583 058	150 000	
B) Extrabudgetary users	-119 979	-133 065	478 152	76 688	-104 663	275 585	230 542	731 323	-221 368	
322 Foreign (A+B)	9 786	-4 857	16 681	0	2 681	0	14 000	13 428	0	
A) Budgetary Central Government	9 786	-4 857	16 681	0	2 681	0	14 000	13 428	0	
B) Extrabudgetary users	0	0	0	0	0	0	0	0	0	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	8 324 000	7 998 843	1 890 669	2 001 314	297 753	-384 762	-23 635	4 834 261	-552 820	
331 Domestic (A+B)	4 107 680	12 041 678	5 282 792	4 859 419	444 760	81 763	-103 150	7 415 030	6 186	
A) Budgetary Central Government	4 038 705	10 591 560	3 166 260	4 883 826	-456 347	-357 843	-903 376	5 166 990	12 440	
B) Extrabudgetary users	68 975	1 450 118	2 116 532	-24 407	901 107	439 606	800 226	2 248 040	-6 254	
332 Foreign (A+B)	4 216 320	-4 042 835	-3 392 123	-2 858 105	-147 007	-466 526	79 514	-2 580 769	-559 006	
A) Budgetary Central Government	270 335	-5 080 612	-3 943 256	-3 130 083	-213 088	-538 733	-61 353	-2 400 368	-468 539	
B) Extrabudgetary users	3 945 985	1 037 777	551 133	271 978	66 081	72 207	140 867	-180 401	-90 467	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

TABLE 16A: 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
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
V	8 324 996	7 862 702	462 294	379 240	841 534
VI	8 245 974	7 736 657	509 318	445 710	955 027
VII	8 756 125	8 091 840	664 286	390 829	1 055 114
VIII	9 012 922	7 758 067	1 254 855	298 772	1 553 627
IX	8 474 254	7 939 879	534 375	334 411	868 786
X	8 868 501	8 378 504	489 997	252 828	742 825
XI	8 916 620	8 338 893	577 726	416 064	993 790
XII	9 112 193	10 654 655	-1 542 462	541 760	-1 000 702
I-XII 2006	100 380 552	98 737 410	1 643 142	5 398 744	7 041 886
I 2007	8 548 380	7 851 090	697 291	396 552	1 093 843

Note: See notes on methodology

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT / SURPLUS

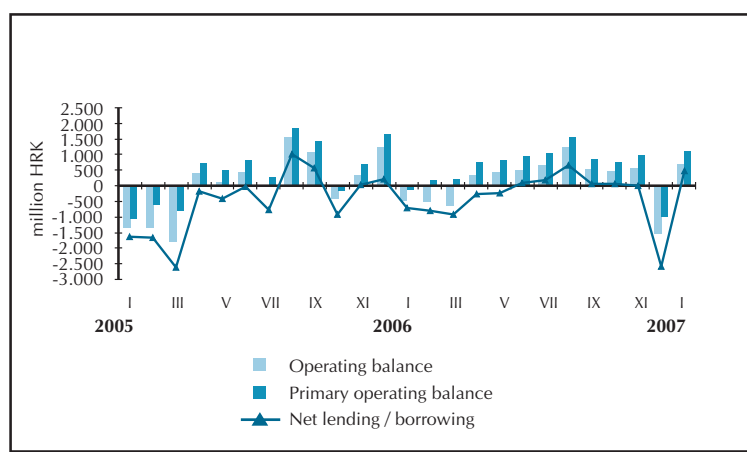


TABLE 16B: NET LENDING / BORROWING (000 HRK)

	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)
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
V	462 294	682 902	-220 607	220 607	162 164	382 772
VI	509 318	412 394	96 923	-96 923	-307 823	-404 746
VII	664 286	473 654	190 631	-190 631	6 693	-183 938
VIII	1 254 855	592 433	662 423	-662 423	628 927	-33 496
IX	534 375	459 196	75 179	-75 179	-92 149	-167 328
X	489 997	442 099	47 899	-47 899	264 848	216 949
XI	577 726	586 128	-8 402	8 402	500 484	508 885
XII	-1 542 462	1 054 144	-2 596 606	2 596 606	-3 346 076	-749 470
I-XII 2006	1 643 142	6 100 978	-4 457 836	4 457 836	-2 567 167	1 890 669
I 2007	697 291	215 838	481 453	-481 453	-71 368	-552 820

* Deficit according to GFS 2001 methodology

Note: See notes on methodology

TABLE 20: GENERAL GOVERNMENT DEBT STOCK

	31.12.2002 [§]		31.12.2003 [§]		31.12.2004 [§]		31.12.2005 [§]		31.3.2006 [§]		30.6.2006 [§]		30.9.2006 [§]		31.12.2006 [§]		31.1.2007 [§]	
	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP
A. Foreign debt (A1+A2+A3)	40 367,0	22,3	45 860,9	23,1	50 283,5	23,6	45 358,6	19,8	42 199,7	17,0	41 627,7	16,8	41 991,6	16,9	41 554,5	16,8	41 464,3	15,5
1. Central Government foreign debt	37 388,3	20,6	41 048,8	20,7	42 095,7	19,8	36 433,6	15,9	33 087,3	13,3	32 653,6	13,2	32 849,1	13,3	32 486,1	13,1	32 378,4	12,1
2. Foreign debt of Extrabudgetary funds	2 755,4	1,5	4 463,2	2,2	7 925,3	3,7	8 725,8	3,8	8 889,9	3,6	8 757,6	3,5	8 967,6	3,6	8 902,7	3,6	8 920,2	3,3
3. Local Government foreign debt	223,3	0,1	348,9	0,2	262,5	0,1	199,2	0,1	222,6	0,1	216,6	0,1	175,0	0,1	165,7	0,1	165,7	0,1
B. Domestic debt (B1+B2+B3)	32 214,0	17,8	35 545,3	17,9	42 554,4	20,0	55 821,6	24,4	59 580,3	24,0	60 827,5	24,5	61 581,1	24,8	60 568,9	24,4	60 640,3	22,6
1. Central Government domestic debt	23 320,0	12,9	28 160,8	14,2	37 223,7	17,5	50 559,5	22,1	54 563,3	22,0	55 440,1	22,4	56 083,8	22,6	54 236,6	21,9	54 310,5	20,3
2. Domestic debt of Extrabudgetary funds	7 659,1	4,2	6 247,5	3,1	3 911,2	1,8	3 935,0	1,7	3 925,3	1,6	4 296,4	1,7	4 336,9	1,7	5 168,2	2,1	5 165,8	1,9
3. Local Government domestic debt	1 234,8	0,7	1 137,0	0,6	1 419,6	0,7	1 327,1	0,6	1 091,7	0,4	1 091,0	0,4	1 160,3	0,5	1 164,1	0,5	1 164,1	0,4
C. General Government total debt (C1+C2+C3)	72 581,0	40,0	81 406,2	41,0	92 837,9	43,6	101 180,2	44,2	101 780,0	41,1	102 455,2	41,3	103 572,7	41,8	102 123,4	41,2	102 104,7	38,1
1. Central Government total debt (A1+B1)	60 708,4	33,5	69 209,6	34,9	79 319,4	37,3	86 993,1	38,0	87 650,6	35,4	88 093,7	35,5	88 932,9	35,9	86 722,7	35,0	86 688,9	32,3
2. Total debt of Extrabudgetary funds (A2+B2)	10 414,6	5,7	10 710,7	5,4	11 836,4	5,6	12 660,8	5,5	12 815,2	5,2	13 053,9	5,3	13 304,5	5,4	14 071,0	5,7	14 086,0	5,3
3. Local Government total debt (A3+B3)	1 458,1	0,8	1 485,9	0,7	1 682,1	0,8	1 526,3	0,7	1 314,3	0,5	1 307,6	0,5	1 335,3	0,5	1 329,8	0,5	1 329,8	0,5
Total guarantees of the Republic of Croatia	15 578,9	8,6	15 326,6	7,7	12 144,2	5,7	12 383,8	5,4	12 395,4	5,0	12 644,1	5,1	13 724,5	5,5	14 092,5	5,7	14 186,4	5,3
Foreign guarantees	8 155,0	4,5	8 530,1	4,3	7 592,3	3,6	7 115,3	3,1	6 749,4	2,7	6 417,8	2,6	6 988,1	2,8	6 840,2	2,8	6 664,0	2,5
Domestic guarantees	7 423,8	4,1	6 796,5	3,4	4 551,9	2,1	5 268,5	2,3	5 646,0	2,3	6 226,3	2,5	6 736,4	2,7	7 252,3	2,9	7 522,3	2,8
Total debt of HBOR	3 816,1	2,1	4 954,0	2,5	5 745,6	2,7	7 135,5	3,1	6 850,5	2,8	6 998,7	2,8	7 427,6	3,0	7 654,2	3,1	7 609,1	2,8
Foreign debt of HBOR	3 373,7	1,9	4 625,9	2,3	5 363,5	2,5	6 601,2	2,9	6 424,9	2,6	6 339,3	2,6	7 218,9	2,9	7 359,5	3,0	7 318,6	2,7
Domestic debt of HBOR	442,3	0,2	328,1	0,2	382,2	0,2	534,2	0,2	425,6	0,2	659,4	0,3	208,7	0,1	294,7	0,1	290,5	0,1

Note: See notes on methodology

Source: Ministry of Finance, CBS for GDP

PUBLIC DEBT AT THE END OF JANUARY 2007

At the end of January 2007, public debt of the Republic of Croatia amounted to HRK 116.3 billion reaching 43.4 percent of the expected GDP for 2007. General government total debt amounted to HRK 102.1 billion (87.8 percent) and total guarantees amounted to HRK 14.2 billion. With the amount of HRK 102.1 billion, total general government debt recorded a moderate reduction in January of 2007 compared to the stock of the previous month, which is the result of the reduction of the foreign component of the general government total debt. Namely, foreign general government debt component recorded a reduction compared to the stock of the previous month in the amount of HRK 90.2 million primarily due to the reduction of foreign debt of central government. On the other hand, domestic component of general government total debt recorded an increase compared to the stock of the previous month in the amount of HRK 71.4 million primarily due to the increase in domestic debt of the central government as the result of the increase in debt arising from securities other than shares and of the decrease in debt arising from bank loans. Within the domestic component of the total general government debt, the slight decrease compared to the stock

of the previous month was recorded in extrabudgetary funds and agencies.

According to government level, the largest part of public debt referred to central government (HRK 86.7 billion), while the share of extrabudgetary funds and agencies amounted to HRK 14.1 billion. Central government kept the trend of more pronounced domestic borrowing (62.6 percent of total central government debt was created by domestic borrowing), while 63.3 percent of extrabudgetary funds and agencies' debt resulted from foreign borrowing.

Total guarantees issued by the Republic of Croatia were kept at 5.3 percent of GDP. Foreign guarantees recorded a reduction compared to the previous month, while domestic guarantees recorded an increase. Hence, domestic guarantees reached the share of 53.0 percent of total guarantees of the Republic of Croatia at the end of January of 2007.

Total debt of HBOR amounted to HRK 7.6 billion and was almost entirely (96.2 percent) created by foreign borrowings. Total debt of HBOR recorded a reduction in January of 2007 and the reduction was recorded in both, domestic and foreign components.

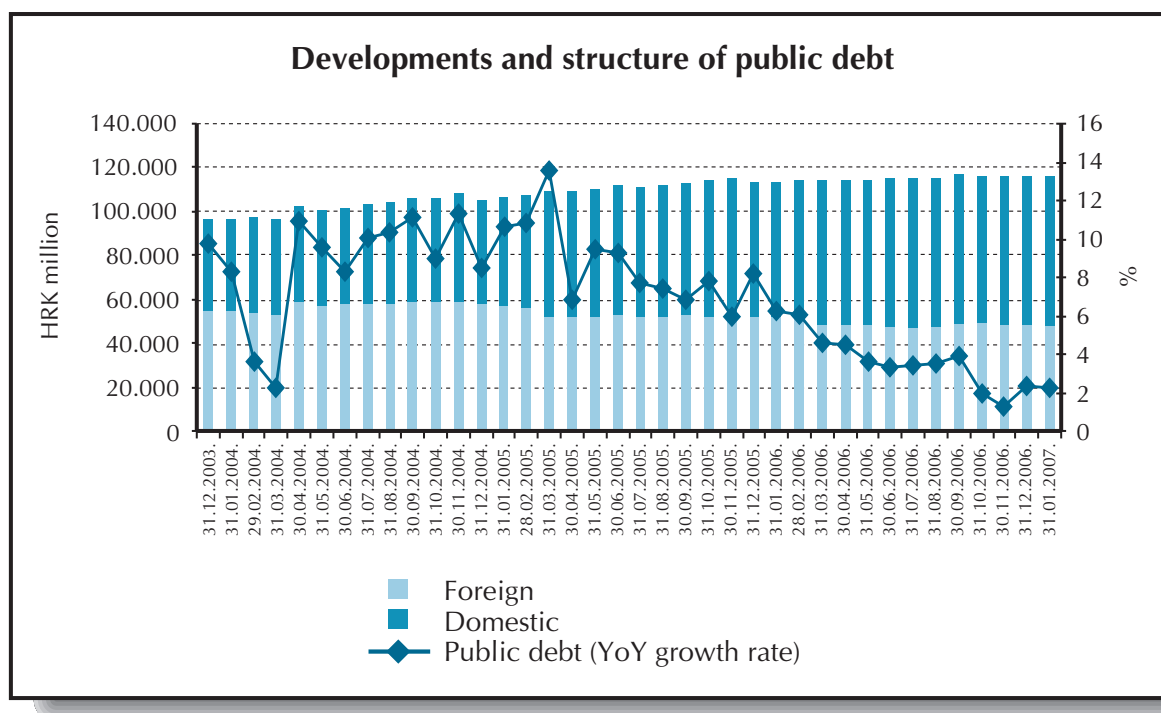


TABLE 21: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT
DOMESTIC DEBT STOCK IN 000 (31 JANUARY 2007)

Debt item:	Currency	Stock	Stock / HRK:	Maturity:	Interest rate:
Big Bonds - Series I	HRK	1 895 424	1895 424	2011	5,00%
Big Bonds - Series II	EUR	50 402	371 637	2011	7,20%
Big Bonds - Series III	EUR	51 637	380 739	2012	7,20%
Bonds - Series 02 D-08	EUR	200 000	1 474 680	2008	6,875%
Bonds - Series 03 D-12	EUR	500 000	3 686 700	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	4 792 710	2014	5,50%
Bonds - Series 06 D-07	EUR	400 000	2 949 360	2007	3,875%
Bonds - Series 07 D-19	EUR	200 000	1 474 680	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	2 580 690	2015	4,25%
Bonds - Series 10 D-15	HRK	5 500 000	5 500 000	2015	5,25%
Bonds - Series 11 D-13	HRK	4 000 000	4 000 000	2013	4,50%
BRA Bonds I	EUR	20 232	149 175	2007	6,00%
BRA Bonds II	EUR	20 095	148 167	2012	5,00%
BRA Bonds III	EUR	53 543	394 794	2012	7,20%
BRA Bonds IV	EUR	27 507	202 818	2012	5,00%
BRA Bonds V-A	EUR	561	4 133	2007	6,00%
BRA Bonds V-B	EUR	55 666	410 446	2008	7,00%
Syndicated FX loan	EUR	500 000	3 686 700	2010	2,63%
Medium and long term debt			38 102 853		
Treasury Bills	HRK	12 826 400	12 826 400		
	EUR	45 700	336 964		
Other short-term debt	HRK	1 141 425	1 141 425		
Short-term debt			14 304 789		
Total debt			52 407 642		

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

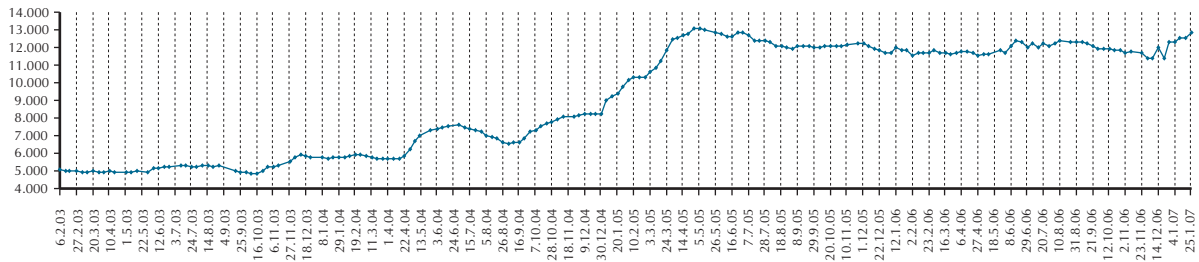
TABLE 22: RESULTS OF THE TREASURY BILL'S AUCTIONS HELD BY THE MINISTRY OF FINANCE

(000 HRK)	91 days				182 days				364 days				
	Day of Auction	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)
7. 2. 2006.	140 000	223 000	99,198 / 3,24%	99,196 / 3,25%	74 000	94 000	98,365 / 3,33%	98,381 / 3,30%	150 000	270 000	96,541 / 3,59%	96,581 / 3,55%	
28. 2. 2006.	15 000	225 00	99,203 / 3,22%	99,245 / 3,05%	112 500	243 000	98,443 / 3,17%	98,478 / 3,10%	275 000	495 000	96,606 / 3,52%	96,674 / 3,45%	
14. 3. 2006.	170 000	170 000	99,259 / 2,99%	99,258 / 3,00%	80 000	130 000	98,419 / 3,22%	98,478 / 3,10%	110 000	170 000	96,625 / 3,50%	96,721 / 3,40%	
21. 3. 2006.	70 000	120 000	99,250 / 3,03%	99,257 / 3,00%	130 000	130 000	98,469 / 3,12%	98,454 / 3,15%	190 000	215 000	96,585 / 3,55%	96,488 / 3,65%	
28. 3. 2006.	20 000	20 000	99,282 / 2,90%	99,282 / 2,90%	15 000	40 000	98,342 / 3,38%	98,478 / 3,10%	481 700	501 700	96,443 / 3,70%	96,395 / 3,75%	
4. 4. 2006.	92 000	92 000	99,307 / 2,80%	99,307 / 2,80%	35 000	85 000	98,337 / 3,39%	98,405 / 3,25%	231 600	371 600	96,339 / 3,81%	96,395 / 3,75%	
11. 4. 2006.	200 000	311 000	99,268 / 2,96%	99,282 / 2,90%					235 500	648 000	96,321 / 3,83%	96,349 / 3,80%	
25. 4. 2006.	45 000	65 000	99,296 / 2,85%	99,307 / 2,80%	5 000	5 000	98,429 / 3,20%	98,429 / 3,20%	55 000	360 000	96,273 / 3,88%	96,349 / 3,80%	
2. 5. 2006.	5 000	5 000	99,258 / 3,00%	99,258 / 3,00%	28 000	28 000	98,505 / 3,04%	98,502 / 3,05%	240 000	310 000	96,318 / 3,83%	96,303 / 3,85%	
9. 5. 2006.	20 000	20 000	99,295 / 2,85%	99,258 / 3,00%					386 000	446 000	96,221 / 3,94%	96,164 / 4,00%	
23. 5. 2006.									291 000	421 000	96,153 / 4,01%	96,164 / 4,00%	
6. 6. 2006.	5 000	5 000	99,258 / 3,00%	99,258 / 3,00%		105 000	98,164 / 3,75%		480 600	620 600	96,165 / 4,00%	96,164 / 4,00%	
13. 6. 2006.	130 000	130 000	99,239 / 3,08%	99,233 / 3,10%	60 000	120 000	98,335 / 3,40%	98,477 / 3,10%	390 000	450 000	96,157 / 4,01%	96,164 / 4,00%	
20. 6. 2006.	5 000	55 000	99,166 / 3,37%	99,233 / 3,10%					95 000	185 000	96,109 / 4,06%	96,164 / 4,00%	
4. 7. 2006.	70 000	120 000	99,207 / 3,21%	99,258 / 3,00%					490 000	650 000	96,156 / 4,01%	96,164 / 4,00%	
18. 7. 2006.	42 500	82 500	99,256 / 3,01%	99,282 / 2,90%					423 500	866 500	96,143 / 4,02%	96,164 / 4,00%	
25. 7. 2006.	30 000	40 000	99,266 / 2,97%	99,297 / 2,84%					494 900	716 000	96,177 / 3,99%	96,164 / 4,00%	
1. 8. 2006.	5 000	20 000	99,206 / 3,21%	99,307 / 2,80%					390 000	425 000	96,172 / 3,99%	96,164 / 4,00%	
8. 8. 2006.	10 000	10 000	99,172 / 3,35%	99,172 / 3,35%	50 000	50 000	98,188 / 3,70%	98,188 / 3,70%	349 000	429 000	96,163 / 4,00%	96,164 / 4,00%	
29. 8. 2006.	20 000	135 000	99,165 / 3,38%	99,184 / 3,30%	15 000	90 000	98,152 / 3,78%	98,213 / 3,65%	322 000	1 131 700	96,204 / 3,96%	96,256 / 3,90%	
5. 9. 2006.	6 000	241 000	99,146 / 3,45%	99,196 / 3,25%	71 500	515 000	98,200 / 3,68%	98,237 / 3,60%	324 000	789 000	96,273 / 3,88%	96,303 / 3,85%	
12. 9. 2006.	5 000	115 000	99,129 / 3,52%	99,209 / 3,20%	15 000	245 000	98,190 / 3,70%	98,261 / 3,55%	361 100	476 100	96,290 / 3,86%	96,303 / 3,85%	
19. 9. 2006.	100 000	100 000	99,258 / 3,00%	99,258 / 3,00%	10 000	10 000	98,261 / 3,55%	98,261 / 3,55%	280 000	280 000	96,232 / 3,93%	96,164 / 4,00%	
26. 9. 2006.	40 000	100 000	99,172 / 3,35%	99,258 / 3,00%		65 000	98,146 / 3,79%		260 000	537 000	96,102 / 4,07%	96,118 / 4,05%	
3. 10. 2006.		60 000	99,114 / 3,58%			50 000	98,188 / 3,70%		461 700	891 700	96,130 / 4,04%	96,164 / 4,00%	
10. 10. 2006.	5 000	15 000	99,168 / 3,37%	99,258 / 3,00%		20 000	98,188 / 3,70%		350 000	760 000	96,132 / 4,03%	96,164 / 4,00%	
17. 10. 2006.	10 000	30 000	99,168 / 3,37%	99,258 / 3,00%		20 000	98,188 / 3,70%		490 700	883 700	96,179 / 3,98%	96,164 / 4,00%	
24. 10. 2006.	5 000	35 000	99,142 / 3,47%	99,258 / 3,00%		30 000	98,188 / 3,70%		451 600	594 000	96,187 / 3,98%	96,164 / 4,00%	
31. 10. 2006.		30 000	99,123 / 3,55%		40 000	70 000	98,243 / 3,59%	98,285 / 3,50%	405 000	875 000	96,186 / 3,98%	96,210 / 3,95%	
7. 11. 2006.	50 000	80 000	99,207 / 3,20%	99,258 / 3,00%	5 000	25 000	98,227 / 3,62%	98,285 / 3,50%	301 000	872 100	96,218 / 3,94%	96,210 / 3,95%	
21. 11. 2006.		30 000	99,135 / 3,50%		50 000	70 000	98,271 / 3,53%	98,285 / 3,50%	250 000	797 000	96,256 / 3,90%	96,256 / 3,905%	
12. 12. 2006.	60 000	80 000	99,224 / 3,14%	99,258 / 3,00%	5 000	25 000	98,227 / 3,62%	98,285 / 3,50%	617 500	890 000	96,243 / 3,91%	96,256 / 3,90%	
19. 12. 2006.	52 000	72 000	99,235 / 3,09%	99,258 / 3,00%		20 000	98,213 / 3,65%		400 700	400 700	96,272 / 3,88%	96,256 / 3,90%	
2. 1. 2007.	20 000	20 000	99,123 / 3,55%	99,123 / 3,55%	20 000	20 000	98,213 / 3,65%	98,213 / 3,65%	265 000	360 000	96,234 / 3,92%	96,256 / 3,90%	
9. 1. 2007.	150 000	185 000	99,146 / 3,46%	99,135 / 3,50%	35 000	85 000	98,184 / 3,71%	98,213 / 3,65%	374 000	629 000	96,236 / 3,92%	96,256 / 3,90%	
23. 1. 2007.	120 000	365 000	99,151 / 3,44%	99,159 / 3,40%	48 000	325 000	98,231 / 3,61%	98,237 / 3,60%	336 800	966 000	96,279 / 3,88%	96,303 / 3,85%	

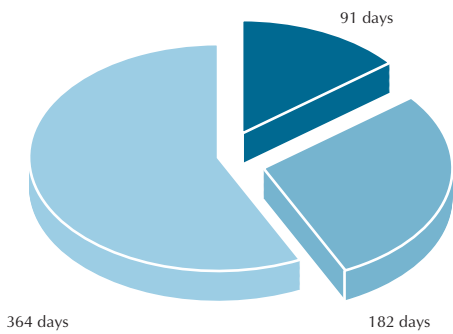
Note: See notes on methodology

Source: Ministry of Finance

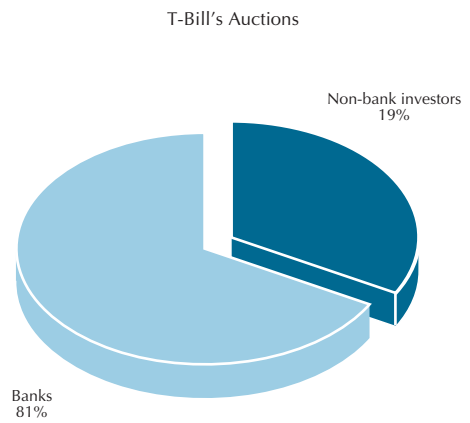
T-Bill's Outstanding Debt



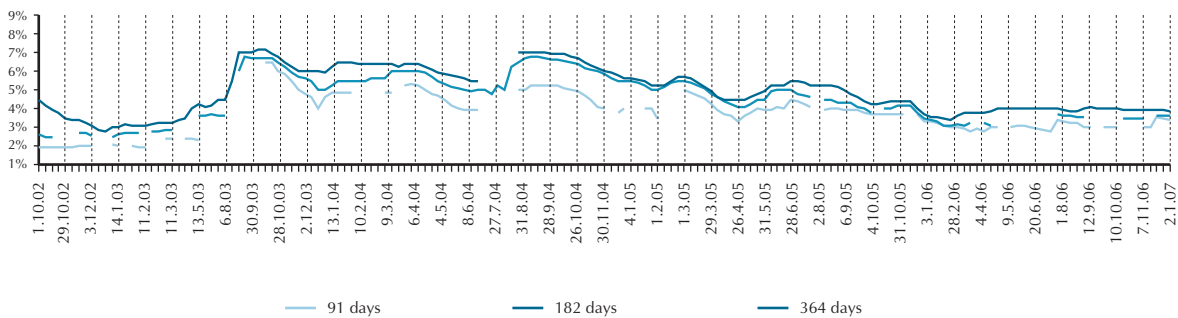
Structure of outstanding T-Bill's on 31 January 2007



Structure of bids accepted according to buyers



Annual yield on T-Bills



NOTES ON METHODOLOGY

CROLEI Index

Based on the so-called leading indicators, the Economic Institute in Zagreb and the Ministry of Finance compile the **CROLEI (CROatian Leading Economic Indicator)**, a composite forecast index created 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 using the industrial production index as the reference series. In October of 2004, a thorough revision of the system of indicators, methodological procedures and CROLEI index itself took place.

The new revised index combines eleven best-performing leading indicators, whose average prognostic power has increased significantly compared to the previous index, with an average prediction time of six months in relation to the referent series. The revised index includes five components of the previous prognostic measure indicating the applicability of the method of indicators. According to the standards of the method, this represents a very stable and highly significant relation between the indicators and the referent series, which helps the overall economic activity forecasting. The new CROLEI index includes eleven best-performing leading indicators such as: nominal net wage, registered employed persons, 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 follows: 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. In cases when the information needed to determine to which of the mentioned categories taxes should be attributed is not available, the taxes are treated as not allocable (1113).
- *Taxes on payroll and workforce (112)* consist of taxes that are collected from employers or self-employed persons, either as a proportion of payroll size or as a fixed amount per person, and are not earmarked for social security schemes. Since this category doesn't exist in the tax system of the Republic of Croatia, it is not published in the report on Central Budget Revenues.
- *Taxes on property (113)* include 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) as well as taxes on financial and capital transactions (1134). In the report on Central Budget Revenues, this category consists only of taxes on property.
- *Taxes on goods and services (114)* include 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 entering the country or services 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)* cover revenue from taxes levied predominantly on bases other than those described under previous tax headings. It also includes revenue from unidentified taxes that can't be classified in one of the mentioned tax categories.

Social contributions (12), within the tax system of the Republic of Croatia, 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 the same contributions were paid partly by the employee and partly by the employer and it was impossible to separate the two).

Grants (13) are non-compulsory 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 that government units earn from financial and/or nonproduced assets that they own: interest (1411), dividends (1412), withdrawals from income of quasi-corporations (1413), property income from insurance policyholders (1414) and rent (1415), which is property income received from the lease of land and other naturally occurring assets. Revenues from sales of goods and services (142) refer to sales by market establishments (1421) owned by government which carry out only a single productive activity or the principal productive activity accounts for most of the value added; then administrative fees (1422) and incidental sales by non-market establishments (1423).

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

As of 1st of July 2001, Central Budget revenues include pension insurance contributions, which were, prior to that revenue of the Croatian Institute for Pension Insurance. Also, as of 1st of January 2002, health insurance contributions and employment contributions, which were prior to that revenues of the Croatian Employment Service and the Croatian Health Insurance Institute, are included in the Central Government Budget. All mentioned revenues are classified according to the GFS 2001 methodology.

By the end of 2001, two new extra-budgetary funds were founded: Regional Development Fund as well as the Development and Employment Fund. They took over some of the Central Budget activities as well as the receipts from privatisation of public enterprises. As of 1st of January 2003, these funds have been included in the coverage of the Central Government Budget.

Since 2007 social security funds (Croatian Institute for Pension Insurance, Croatian Health Insurance Institute and Croatian Employment Service) have been included in the coverage of Central Government Budget.

Table 3: Central Budget Expense

Central Budget Expense (2) is, according to the International Monetary Fund's GFS 2001 (Government Finance Statistics) methodology, a decrease in net worth resulting from a financial transaction in relation to Government. 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) represents 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 psychical 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 resulting from a government unit borrowing funds from another unit. Total interest payable is subdivided into interest payable to non-residents (241), interest payable to residents other than general government (242) and interest payable to other general government units (243).

Subsidies (25) are current non-repayable payments that government makes to enterprises based on the level of their production activities or the quantities or values of goods or services they produce, sell, export or import. Subsidies also include transfers to public corporations and quasi-corporations aimed to compensate for losses arising from pricing policies that reflect deliberate government economic and social policy by charging prices that are lower than the average cost of production. Subsidies are classified by recipient type: whether it is a public financial/nonfinancial enterprise (251) or private financial/nonfinancial enterprise (252).

Grants (26) are non-compulsory 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. In-kind benefits from insurance 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 and aimed to cover the same needs as social insurance benefits but that are not subject to social insurance schemes. Social assistance benefits may be paid in cases when no social insurance scheme exists to cover the circumstances in question, when households do not participate in existing social insurance schemes, or when social insurance benefits are inadequate to meet particular needs. In the Republic of Croatia, a larger part of this category refers to child allowances, various aids to families and households, disabled persons, etc. Grants in kind include co-financing of 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 the Republic of Croatia, a major part of this category relates to severance payments.

Other expense (28) is subdivided into 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 income from insurance policyholders or rent (as the expense related to the lease 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 non-profit 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 consumption (except social benefits), capital grants to enterprises and non-profit institutions serving households for the acquisition of nonfinancial assets or coverage of accumulated losses, capital grants to households for construction and reconstruction purposes, etc.

As of 1st of July 2001, Central Government Budget expense includes the expense for domestic pensions, which was prior to that expense of the Croatian Institute for Pension Insurance.

As of 1st of January 2002, Central Government Budget expense includes the expense originating from employment rights as well as expense based on health insurance, which were prior to that expenses of the Croatian Employment Service and Croatian Health Insurance Institute respectively.

As of 1st of January 2004, Central Government Budget expense includes the expense for foreign pensions, which was prior to that expense of the Croatian Institute for Pension Insurance.

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

As of 1st of January 2003, the coverage of the Central Government Budget is expanded by classifying the Regional Development Fund and the Development and Employment Fund as budget users, which were prior to that classified as extrabudgetary funds.

Since 2007 social security funds (Croatian Institute for Pension Insurance, Croatian Health Insurance Institute and Croatian Employment Service) have been included in the coverage of Central Government Budget.

Table 4: Transactions in Nonfinancial Assets of Budgetary Central Government

Nonfinancial assets (31) usually occur as outputs from a production process, as natural resources or as a creation of society. Depending on that, nonfinancial assets are classified as produced and nonproduced nonfinancial assets. According to GFS 2001 methodology, all assets, including nonfinancial assets, as well as liabilities are observed from several aspects using different classifications identified by different codes. Those classifications are then further subdivided in groups according to categories of assets/liabilities which are identical among classifications. Namely, GFS 2001 observes assets and liabilities from the aspects of: transactions (classification 3); gains/losses from holdings of assets and liabilities (classification 4); other flows in assets/liabilities (classification 5); and stocks (classification 6). Currently, the data needed to produce classifications 4, 5 and 6 is not available in the Republic of Croatia. As a result, the reports include only data on transactions (code 31 for nonfinancial assets). In this sense, the following definitions and codes should be acknowledged.

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

- *Fixed assets (311)* represent produced assets that are used repeatedly or continuously in the production process for more than one year. Fixed assets are composed of three main categories:
 - buildings and structures (3111), which by the existing chart of account also includes the subgroup of construction objects;
 - machinery and equipment (3112), which by existing chart of accounts also includes the subgroup of transportation machinery as well as the subgroup of books, artworks and other art values;
 - other fixed assets (3113), which also includes cultivated assets (animal stock, plantations) as well as nonmaterial produced assets (investment in computer programs, science works etc.)
- *Inventories (312)* represent goods and services held by producers for sale, use in production or other use at a later date. Inventories are classified as strategic stocks (which include goods held for strategic and emergency purposes, goods held within organizations acting as market regulators as well as goods of special national interest) and other inventories (which consist of materials and supplies used in production process, work in progress, finished goods and goods for resale). Usually, those transactions appear with a small share in the budget.
- *Valuables (313)* are produced goods of considerable value that are acquired and held over time primarily as stores of value and not 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) which are of social origin (patents, leasing contracts, goodwill etc.). Naturally occurring assets include land (3141), subsoil assets (3142) and other naturally occurring assets (3143), e.g. electro-magnetic frequencies.

All transactions that increase the value of a certain fixed asset are called **acquisitions**, while transactions that reduce the value of a certain category are called **disposals**. In order to record separately acquisitions and disposals, additional sub-codes are added after the code's decimal point (comma): number 1 to denote acquisitions and number 2 to denote disposals.

For example, the construction of a school building or a hospital is treated as an acquisition of fixed assets, i.e. buildings and structures (3111,1), while sales of public flats are denoted as sales of fixed assets (3111,2). Similarly, purchases of cars and computer equipment are treated as acquisitions of fixed assets, namely under machinery and equipment (3112,1) while sales of the same are denoted as sales of fixed assets (3112,2). As an exception according to the GFS 2001 methodology, inventories are presented only as net changes resulting from transactions and not as 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 another unit (debtor) according to the terms of the agreement. Claims can figure as claims on other units, domestic (321) or foreign (322). The classification of financial assets is primarily based upon the degree of liquidity and legal characteristics 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 are not financial claims, which mean 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**. According to GFS 2001, it is customary to present only net acquisition of financial assets but here the data is presented through acquisitions and disposal due to transparency. The same coding system described in nonfinancial assets is also used for financial 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. Namely, 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

Upon the creation of a financial claim of the creditor, 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 classification of liabilities is primarily based upon the degree of 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 (only of public corporations so they don't appear in the budget), insurance technical reserves, financial derivatives and other accounts receivable.

Transactions that increase the level of liabilities are referred to as **incurrence** of liabilities, while transactions that decrease the level of liabilities are referred to as **repayment**. As in the case of financial assets and due to transparency, the reports present gross repayments (denoted by number 1) and incurrence (denoted by number 2). 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 the 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). The only exception are repayments of short-term loans and the amortization of short-term securities performed within the same year that are, according to Article 59, point (3) of the Budget Accounting and Chart of Accounts Rulebook ("Official Gazette" 119/2001, 74/2002 and 3/2004), presented as net value, hence as a reduction in incurrence rather than as a repayment.

The result of net transactions in liabilities (33) and net transactions in financial assets (32) is 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. Data for Budgetary Central Government, Extrabudgetary funds and Consolidated Central Government is published monthly, while data for Local Government and Consolidated General Government is published quarterly.

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 is 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 9-14

According to Article 3 of the Budget Act ("Official Gazette" 96/2003), extrabudgetary users are extrabudgetary funds, enterprises and other legal entities in which the central or local government has decisive management control. An extrabudgetary fund is an extrabudgetary user; a legal entity created by law and financed by specific contributions and other revenues.

The Croatian Institute for Pension Insurance, Croatian Health Insurance Institute, Croatian Employment Service and the public enterprise "Croatian Waters" have been classified as extrabudgetary funds since 1994. By the end of 2001 two more funds were created, namely the Development and Employment Fund and the Regional Development Fund, which took over some of the Central Budget activities resulting in an expansion of the coverage of extrabudgetary funds since the 1st of January 2002. As of the 1st of January 2003, these funds have ceased as extrabudgetary funds and have been included in the coverage of the Central Government Budget as budgetary funds/users.

As of the 1st of July 2001, revenues from pension insurance contributions and expenses for pensions have been transferred from the Croatian Institute for Pension Insurance to Central Government Budget. The largest share of pension payments (domestic pensions) is now paid directly through the State Treasury, while the remaining payments are performed through the Croatian Institute for Pension Insurance.

As of the 1st of January 2002, revenues from contributions and expenses for settlement of particular obligations of the Croatian Health Insurance Institute and Croatian Employment Service have been transferred to the Central Government Budget (through the State Treasury system). Currently, contributions for pension insurance amount to 20percent of the salary (persons that participate in the second pillar of the pension insurance system pay 15percent for the first pillar plus 5percent for the second pillar). Contributions paid by employers include special contributions for the insurance against work injuries and professional diseases in the amount of 0.5percent on salaries, health insurance contributions amounting 15percent on salaries as well as employment contributions in the amount of 1.7percent on salaries.

In April of 2001, two new state-owned legal entities were created, namely the Croatian Motorways and Croatian Roads. These entities took over the functions of the former Croatian Road Authority. Data on these entities as well as data on the State Agency for Deposit Insurance and Bank Rehabilitation

and the Croatian Privatization Fund was presented in the reports of 2002 according to the requirements of the IMF methodology. Since 2003, they have become part of the official coverage of Consolidated Central Government, which is used in the process of budget creation.

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

Since 2007 social security funds (Croatian Institute for Pension Insurance, Croatian Health Insurance Institute and Croatian Employment Service) have been included in the coverage of Central Government Budget.

Tables 9-14 detail data on revenue and expense according to the economic classification as well as transactions in nonfinancial assets, financial assets and liabilities for each extrabudgetary fund.

Table 15: Consolidated Central Government by Economic Category

The Consolidated Central Government according to GFS 2001 methodology is equivalent to the Consolidated Central Government Budget according as defined by the Budget Act (Consolidated State Budget and financial plans of extrabudgetary users).

The Consolidated Central Government Budget results from the consolidation of financial transactions between the State Budget and extrabudgetary users, as well as between the extrabudgetary users themselves.

Table 15 presents the Consolidated Central Government's revenue and expense as well as the transactions in nonfinancial assets, financial assets and liabilities according to the economic classification.

Table 16: Consolidated Central Government According to Government Level

Table 16 gives summary of revenue, expense, transactions in nonfinancial assets, financial assets and liabilities for each of the component of the Consolidated Central Government, namely the Budgetary Central Government and extrabudgetary users (disaggregated).

Table 16A-16B

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 is 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 17: Local Government Transactions (the largest 53 units)

Table 17 details data on revenue and expense of local governments (53 largest units that include counties, the City of Zagreb and other 32 cities, which make up to 70-80 percent of total transactions and which are in this sense observed since 2001) according to economic category as well as data on transactions in nonfinancial assets, financial assets and liabilities. Table 20 is published quarterly according to financial reports of the Financial Agency (FINA).

According to the 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 revenue from own sources, through mutual taxes and through grants from state and county budgets.

Counties own sources of revenues are as follow: income from 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 revenue as stipulated by special legislation.

The own sources of revenues of municipalities and cities are: income from own assets, municipal taxes (consumption tax, vacation houses tax, public land use tax, tax on uncultivated agricultural land, tax on unused entrepreneurial real estate, tax on unused construction land, tax on company name), monetary fines, administrative fees, residence fees, utility charges, charges for the use of public municipal or urban land and other revenue as stipulated by special legislation. Beside this, cities and municipalities can impose surtax to income tax as an additional revenue source (up to 10 percent in municipalities, up to 12 percent in cities below 30,000 inhabitants, up to 15percent in cities with the population above 30,000 and up to 30 percent in the City of Zagreb).

Mutual taxes of central budget and local and regional self-government units are: property sales tax (the share of municipalities and cities is 60 percent and that of the central budget 40 percent), personal income tax (municipalities and cities receive 52 percent increased by share of decentralized functions, counties 15 percent also increased by share of decentralized functions, the share of grants for adjustment for decentralized functions is

21 percent and the share for decentralised function is 12 percent. City Zagreb receives 67 percent of personal income tax increased by share for decentralised functions. For those municipalities and cities on islands that reach an agreement on mutual financing of a capital project concerning island development the share of personal income tax increases by 21 percent. Municipalities and cities located in the Areas of Special State Concern or in the Mountain Areas, the share of personal income tax amount to 90 percent.

The part of personal income tax revenue which is allotted from central budget to local governments on the basis of decentralized functions is treated as grant from other general government units according to GFS 2001 methodology.

Table 18: Consolidated General Government by Economic Category

Table 18 details data by economic category on revenue and expense as well as data on transactions in nonfinancial assets, financial assets and liabilities of the Consolidated General Government and it is published quarterly.

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

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

Table 19: Consolidated General Government by government level

Table 19 details data on 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, Extrabudgetary Users and Local Government Budgets (the largest 53 units). It is published quarterly and for further methodology notes see explanation for table 18.

Table 20: 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 21: Consolidated Central Government Domestic Debt

Frozen Foreign Exchange Deposits - at the end of 1991 and based on 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 the 27th of April 1991 were converted into public debt of the Republic of Croatia. The deposits were augmented by the corresponding interest rate payments in 1991. The claims amounting DEM 5.034 billion were substituted by bonds of the Republic of Croatia repaid in twenty semi-annual instalments beginning as of 30th of June 1995.

Big Bonds were issued in 1991 with a DEM 1,550.09 million nominal value. In 1996 Big Bonds were split into Big Bonds I, Big Bonds II (Riječka banka 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, the Government replaced the old Big Bonds I, which were not paying interest, with new bonds for economic restructuring (Big Bonds I). The new Big Bonds I mature in 2011 and pay an annual interest rate of 5percent.

Reconstruction Bonds were issued in 1992 and 1993 ("Official 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 had a value of DEM 50 million and USD 30 million, the second issue was worth CAD 10 million, while the third issue had a value of AUD 25 million.

Bonds - Series D are issued through a syndicate of domestic banks in order to foster the development of domestic capital markets. Bonds Series 01 D-04 were issued in 2001 with a EUR 200 million nominal value, maturing in three years with an annual interest rate of 6.5percent ("Official 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 6.875percent annual interest rate ("Official Gazette" No. 112/2001). Bonds Series 03 D-12 were issued in three tranches. The first two issues took place in 2002 with a EUR 300 million nominal value. The third issue took place in January 2003 with a EUR 200 million nominal value. These bonds mature in 2012 and pay an annual interest rate of 6.875percent ("Official Gazette" No. 58/2002, No. 111/2002, No. 14/2003).

BRA Bonds: BRA Bonds I were issued for the rehabilitation of Riječka banka (HRK 552 million, "Official Gazette" Nos. 31/96, 20/98) and Splitska banka (HRK 765 million, "Official Gazette" 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 ("Official Gazette", No. 106/98): BRA Bonds II (PBZ-DEM) were issued in the amount of DEM 84,333.6 million or equivalently 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 10-year period ("Official Gazette", No. 56/98). During 1998, as part of the rehabilitation process of Dubrovačka banka, a large portion of this bonds were redeemed. At the beginning of 1999, a new decision on the rehabilitation and reconstruction of Dubrovačka banka was enacted ("Official Gazette", 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 and additional HRK 185 million as recapitalisation of the bank. BRA Bonds V-A were issued as a substitute for the unredeemed portion of the BRA Bonds V, whereas BRA bonds V-B covered the remaining part (HRK 1,600.3 million) according to the new decision.

Treasury Bills are short-term securities issued by the Ministry of Finance. The issue price is set at regular auctions, while the planned issue is announced by the Ministry of Finance with the bid invitation. Treasury bills are issued with 91,182, and 364 days maturity.

Deposit Insurance Scheme BRA Bonds are issued by the State Agency for Deposit Insurance and Bank Rehabilitation and are guaranteed by the Government. They are issued in order to foster the development of domestic capital markets and as means of payment for the insured deposits of bankrupted banks. Deposit Insurance Scheme BRA Bonds I were issued in 2000 with a EUR 105 million nominal value, an annual interest rate of 8percent and with a maturity of 3 years. Deposit Insurance Scheme BRA Bonds II were issued in 2000 with a EUR 225 million nominal value, 2005 maturity and 8.375percent annual interest rate.

Health Institute Bonds were issued by the Croatian Health Insurance Institute and were guaranteed by the Government with the purpose to foster the development of the domestic capital market and to help the restructuring of the health insurance system. These Bonds were issued in 2000 with a nominal value of EUR 222 million and 8.5percent annual interest rate with the maturity in 2004.

Table 22: Results of the Treasury Bills' auctions held by the Ministry of Finance

Treasury Bills are short-term securities issued by the Ministry of Finance. The issue price is set at regular auctions, while the planned issue is announced by the Ministry of Finance with the bid invitation. Treasury bills are issued with 91,182, and 364 days maturity.

Table 21 details the results of the treasury bills' 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 (percent), uniform price allocation per 100 HRK/yielding (percent).

Table 23: Balance Sheet of public enterprises

According to Article 14 of the Law on Accountancy (Official Gazette no. 90/1992) the Balance Sheet is a systematic overview of assets, capital and liabilities on a certain date.

Table 23 is based on data retrieved from the Balance Sheet as fundamental financial statement, for nine selected public enterprises owned by the government. Table 23 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; noncurrent liabilities; current liabilities; accruals and deferred income).

Table 24: Profit and Loss Statement of public enterprises

According to article 14 of the Law on Accountancy (Official 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 24 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 25: Trade payables and trade receivables of public enterprises

Table 25 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: The GFS 2001 Manual is published on the IMF web site under the following address:

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

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Ministry Secretariat

Ministry Secretary: Zvonko Šakić

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Finance Police: Jakov Sučević, Director
Independent Service for Second-Instance
Administrative Procedure: Zdenka Koharić
Independent Information System
Service: Ivan Rašeta
Independent Border-Crossing Construction and
Maintenance Service: Ante Kapulica
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Communications Division: Sanja Bach
Independent Department of
Internal Auditing: Tomislav Mičetić
Independent Financial Management, Internal
Monitoring and Control Division: Marijan Čižmešija, M. Sc.
Money Laundering Prevention
Department: Ivica Maros, Head

ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review number	Notes	Release			
		April 07	May 07	June 07	July 07
SDDS Data Category		April 07	May 07	June 07	July 07
General Government operations	1)		(03/07)		
Central Government operations	2)	(02/07)	(03/07)	(04/07)	(05/07)
Internal Central Government Debt	3)	(02/07)	(03/07)	(04/07)	(05/07)

- 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

