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CONTENTS

Table 1: Basic Macroeconomic Indicators for the Croatian Economy	4
Macroeconomic trends	5
CROLEI - Leading indicator of industrial production	5
Consolidated Central Government - January-April 2007 period	9
Excises	12
Table 2: Budgetary Central Government Revenue	14
Table 3: Budgetary Central Government Expense	15
Table 4: Transactions in Nonfinancial Assets of Budgetary Central Government	16
Table 5: Transactions in Financial Assets of Budgetary Central Government	17
Table 6: Transactions in Liabilities of Budgetary Central Government	18
Table 7: Transactions in Financial Assets and Liabilities, by sectors	19
Table 8: Statement of Budgetary Central Government Operations	20
Table 8A/8B: Measures of Budgetary Central Government deficit/surplus	21
Table 9: The Croatian Waters Transactions	22
Table 10: The Environment Protection Fund Transactions	23
Table 11: The Croatian Motorways Ltd. Transactions	24
Table 12: The Croatian Roads Ltd. Transactions	25
Table 13: The State Agency for Deposit Insurance and Banks Rehabilitation Transactions	26
Table 14: The Croatian Privatization Fund Transactions	27
Table 15: Consolidated Central Government by Economic Category	28
Table 16: Consolidated Central Government According to Government Level	29
Table 16A/16B: Measures of Consolidated Central Government deficit/surplus	30
Table 20: General Government Debt Stock	31
Public Debt at the end of April 2007	32
Table 21: Consolidated Central Government Domestic Debt	33
Table 22: Results of the Treasury Bill's Auctions held by the Ministry of Finance	34
Treasury Bills	35
Notes on Methodology	36
Management of the Ministry of Finance	43
Advance Release Calendar	44

TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2001	2002	2003	2004	2005	2006	2006		2007		2006		2007				
							Q2	Q3	Q4	Q1	XI	XII	I	II	III	IV	V
GDP, current prices (mil. HRK)	165 639	181 231	198 422	214 983	231 349	250 590	61 911	69 099	62 859	62 561	-	-	-	-	-	-	-
GDP, real growth rates	4,4	5,6	5,3	4,3	4,3	4,8	3,6	4,7	4,8	7,0	-	-	-	-	-	-	-
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	6,9	3,1	9,0	5,7	9,0	9,4	7,7
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	7,7	3,4	4,0	7,8	7,2	8,2	7,1	6,2
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	6,5	7,3	3,6	13,7	7,7	0,1	2,6	-
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	20,6	13,8	6,9	1,4	11,3	9,4	9,5
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	1,6	1,9	2,2	1,7	2,0	2,3	2,3
Consumer prices, period average, %	3,8	1,7	1,8	2,1	3,3	3,2	3,8	3,3	2,2	1,6	2,5	2,0	1,8	1,2	1,8	2,3	2,2
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	1 461 135	1 475 520	1 467 398	1 456 863	1 455 471	1 461 135	1 470 479	1 484 522
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	292 269	293 153	299 083	298 775	291 642	278 384	263 357
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	16,5	16,7	17,0	17,0	16,6	15,9	15,1
Unemployment rate - ILO comparable, period average, %	15,8	14,8	14,3	13,8	12,7	11,2	11,8	-	10,5	-	-	-	-	-	-	-	-
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	6,2	7,7	7,1	7,3	6,5	4,9	6,8	-
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	6 854	7 097	6 864	6 850	6 739	6 973	6 901	-
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	5,71	5,57	5,66	5,64	5,56	5,48	5,42
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	7,34	7,36	7,37	7,36	7,36	7,40	7,33
Trade Balance (mil. USD)	-4 481	-5 818	-8 022	-8 565	-9 788	-11 126	-3 114	-2 861	-2 766	-2 965	-981	-777	-791	-973	-1 201	-1 169	-1 315
Exports (mil. USD)	4 666	4 904	6 187	8 024	8 773	10 377	2 429	2 582	2 995	2 633	895	1 086	762	908	964	980	1 028
Imports (mil. USD)	9 147	10 722	14 209	16 589	18 560	21 502	5 542	5 443	5 761	5 598	1 876	1 863	1 553	1 881	2 165	2 149	2 343
Current Account Balance (mil. EUR)	-806	-2 091	-1 874	-1 457	-1 992	-2 671	-1 304	2 063	-1 483	-2 039	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-3,6	-8,5	-7,1	-5,1	-6,4	-7,8	-15,4	21,9	-17,6	-23,88	-	-	-	-	-	-	-
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	9 520	8 984	8 725	9 173	9 565	9 520	9 488	-
Total outstanding external debt, end of period (mil. EUR)	13 458	15 055	19 811	22 781	25 541	28 975	27 599	27 208	28 975	29 610	28 376	28 975	29 376	29 588	29 610	-	-
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	54 675	53 442	52 290	52 408	54 181	54 675	54 695	-
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	20,0	21,4	22,7	22,1	21,3	20,0	19,5	18,6
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%	3,40%	3,30%	3,00%	3,05%	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%	4,35%	4,52%	4,43%	4,32%	4,29%	4,53%	4,81%

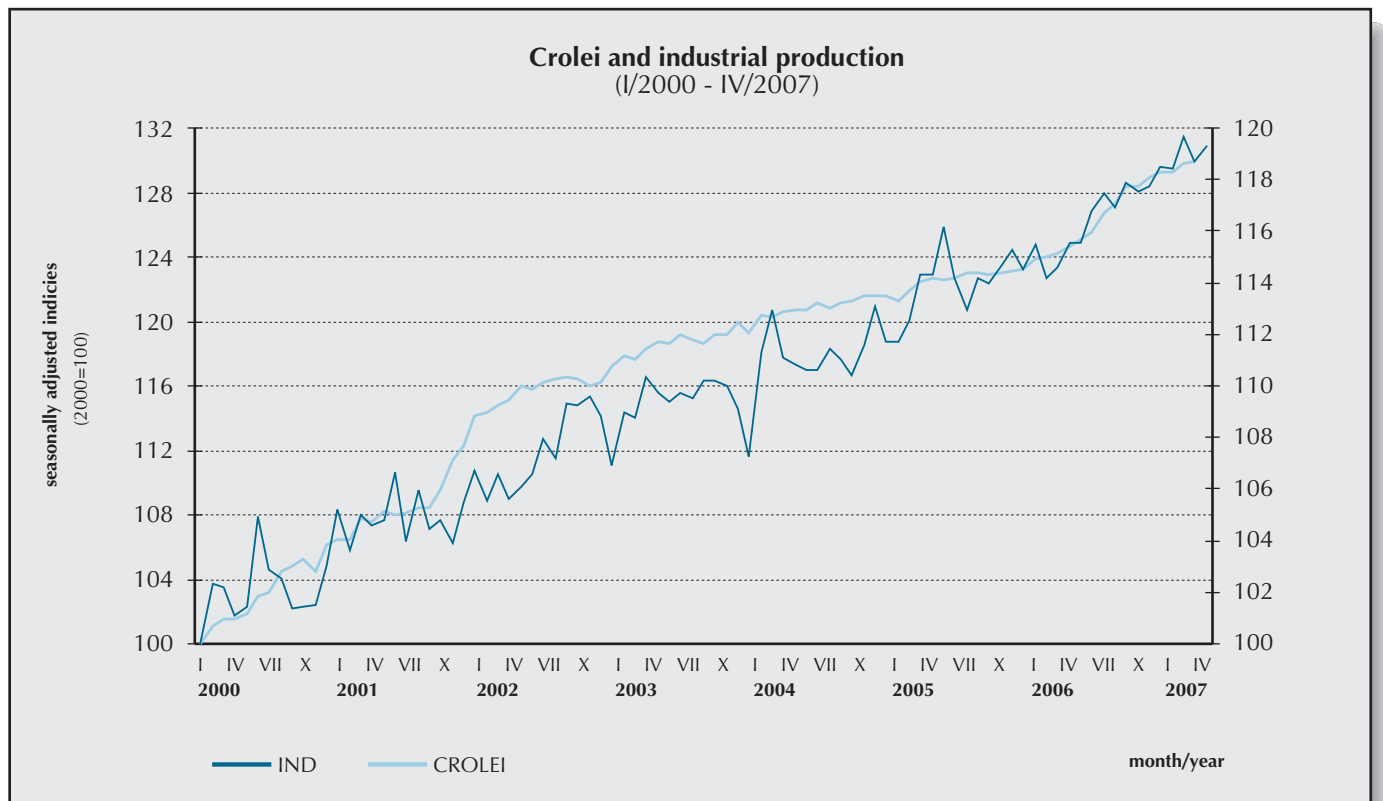
Source: Central Bureau of Statistics, Croatian National Bank, Ministry of Finance

MACROECONOMIC TRENDS

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

In April 2007, the value of CROLEI index grew moderately at monthly level. Compared to the previous month, when it recorded the highest rise in past six months, the value of CROLEI index in April has gone up by 0.17 points. At annual level the index has grown by 4.6 percent, which represents a slight deceleration of its annual growth rate in comparison with March. In parallel with the more moderate rise 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 April to the level of 64 percent. Values of the diffusive index from the last three months, together with the corresponding values of CROLEI index, indicate that a continuation of the moderate rise in economic activity can be expected in the period until the end of the third quarter of 2007.

Seven components in total have made a positive contribution to the value of CROLEI index in April; three monetary sector components, one fiscal and one international sector component and two real sector components. These components, which have recorded an increase in their seasonally adjusted values in April compared to March 2007, are: nominal net wage, total tourist bed-nights, imports of machinery and transportation equipment, unconsolidated budget revenues, total liquid funds, domestic currency time and savings deposits of commercial banks and foreign reserves of commercial banks. The components recording a decline come from the real and the monetary sector. They are: registered persons employed, real retail trade turnover, total cash of participants in the payment system and cash market interest rate on other loans (the increase of which is actually recorded as a decrease in the calculation of the index).



REAL SECTOR

In April 2007 industrial production rose at annual level by 9.4 percent, which is its highest annual growth rate since August 2006. This high growth can partially be explained by the fact that in April 2006 industrial production declined annually by 3.2 percent, but also by the fact that this April had one working day more than the one in 2006. In the first four months of 2007 industrial production increased by 8.3 percent compared to the same period of the last year. The trend-index of industrial production was 0.4 percent higher in April compared to March 2007.

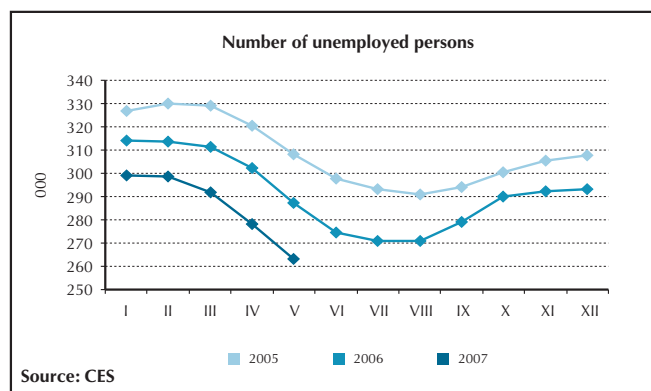
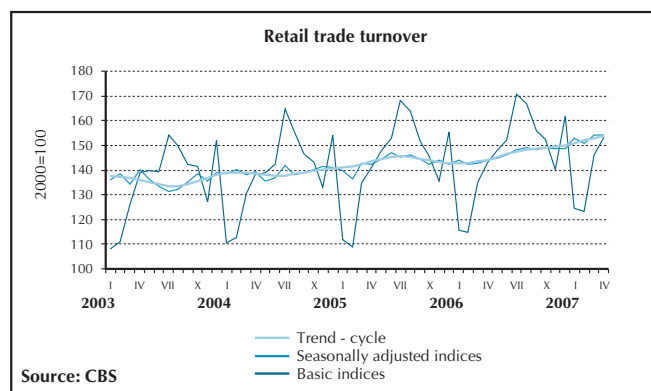
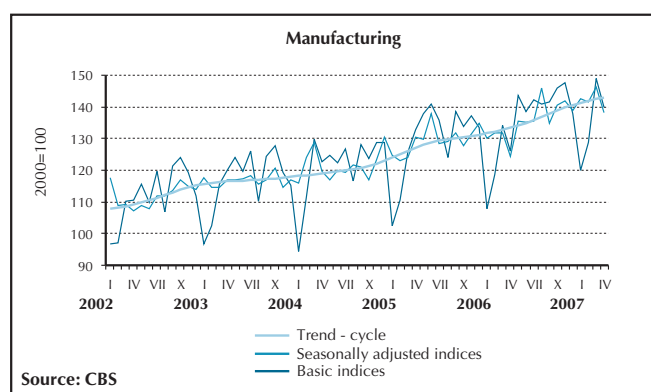
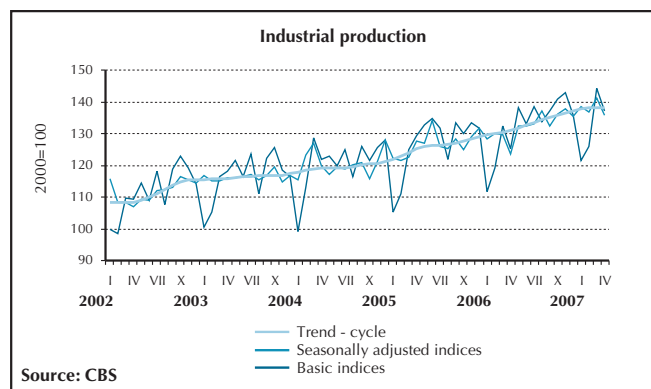
Observing by main industrial groupings, the highest industrial production growth in the first four months of 2007 was recorded by durable consumer goods (25.7 percent) and capital goods (23.4 percent), implying further industrial production growth in the future since the capital goods aren't intended for consumption but for further production. In the first four months intermediate goods production increased annually by 10.7 percent, non-durable consumer goods by 5.1 percent, while production of energy fell by 2.4 percent.

Observing by activities, the highest annual growth in the first four months was recorded by mining and quarrying (11.7 percent). Manufacturing, the activity with the largest share in total industrial production (79.3 percent), grew by 10.8 percent. Electricity, gas and water supply recorded a decline of 8.0 percent in the first four months, which can be explained by the unusually warm weather in the observed period. The highest contribution to the manufacturing growth in the first four months came from the manufacture of food and beverages, which increased by 8.0 percent at annual level, the manufacture of machinery and equipment (22.0 percent), the manufacture of other non-metallic mineral products (18.8 percent) and the manufacture of radio, television and communication equipment and apparatus (50.7 percent).

The nominal annual growth of retail trade turnover amounted to 9.2 percent in April, while the real growth equaled 7.1 percent. This was in line with the developments of other indicators potentially influencing retail trade, primarily employment and loans to households. Thus, the number of employed persons in April increased at annual level by around fourteen thousand and the loans to households (excluding housing loans) rose by 18.2 percent. In the first four months of 2007, retail trade turnover was 8.8 percent nominally and 7.5 percent really higher than in the same period of 2006. Observing nominal retail trade turnover by activities, the most significant annual growth in the first four months was recorded by the non-specialized stores with food, beverages or tobacco predominating (11.6 percent) and the automotive fuels (7.0 percent).

Registered unemployed persons numbered 278,384 in April 2007, their lowest number recorded in April since the year 1996. In comparison with the same month of the previous year, the number of unemployed decreased by 24,022 or 7.9 percent in April. Unemployment rate equaled 15.9 percent in April, 1.3 percentage points less than in the same month of 2006. This rate represents the lowest unemployment rate recorded in April since the year 1996. There were 1,470,479 employed persons in April, which is 1.0 percent higher than a year ago. According to the latest Croatian Employment Service data, May 2007 saw a further decrease in unemployment at annual and monthly level. Compared to May 2006, the number

of unemployed decreased by 23,926 or 8.3 percent, while at monthly level the number of unemployed fell by 15,027 or 5.4 percent.



MONETARY TRENDS

The money (M1) amounted to HRK 47.9 billion at the end of April 2007 and it rose by HRK 1.1 billion when compared to March. The highest contribution to money growth came again this month from the demand deposits, which increased by HRK 777 million, while currency outside banks saw a rise of HRK 322 million in April. The annual growth rate of money equaled 22.0 percent in April, which is mild deceleration when compared to previous month.

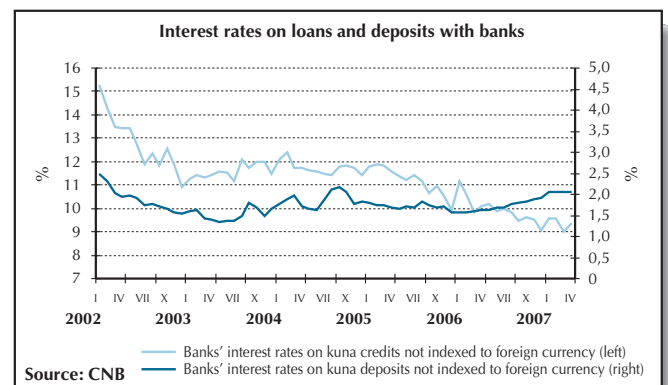
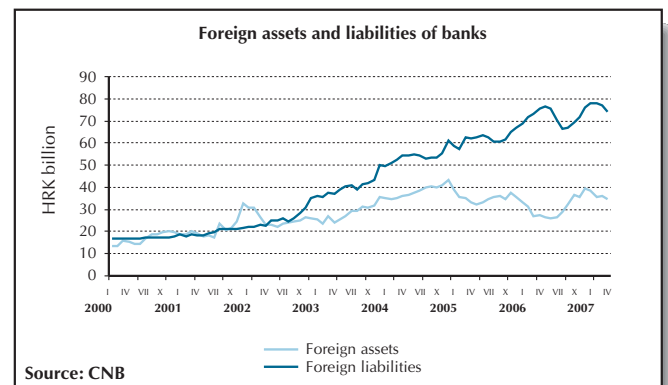
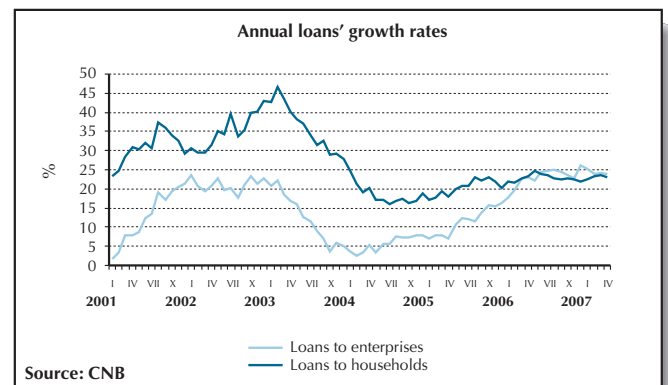
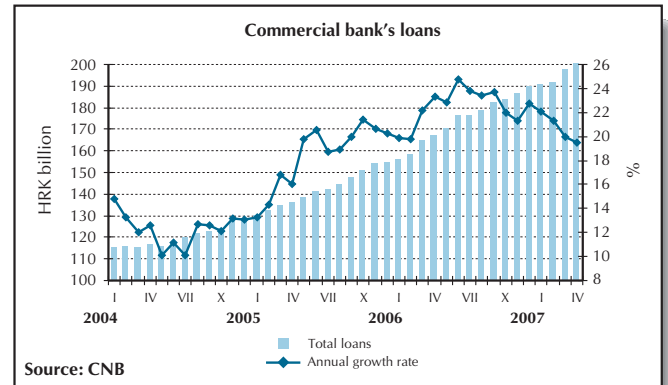
Total loans of commercial banks amounted to HRK 200.3 billion at the end of April. They went up by HRK 2.5 billion at monthly level. The annual growth rate of total loans decelerated by 0.5 percentage points compared to the previous month and equaled 19.5 percent in April. Kuna loans rose at monthly level by HRK 2.5 billion in April, while foreign currency loans recorded a decline of HRK 10.7 million. With a monthly increase in its loans of HRK 1.4 billion, the sector of households made larger contribution to the growth of total loans than the sector of enterprises, whose loans went up in April by HRK 1.2 billion. Observing the annual change, loans to enterprises again recorded a higher growth rate than loans to households. Loans to enterprises increased by 23.9 percent and loans to households by 23.1 percent compared to April 2006. The housing loans mildly increased their share in total loans to households to 39.1 percent, while their annual growth rate declined to 31.8 percent. The loans to central government recorded decrease at annual level for the third consecutive month, which amounted to 18.0 percent in April.

Total deposits with commercial banks went up by HRK 1.5 billion at monthly level and amounted to HRK 171.3 billion at the end of April. Their annual growth rate accelerated additionally to 21.8 percent. Demand deposits with banks rose to HRK 33.1 billion in April. Kuna deposits recorded stronger growth in April than foreign currency deposits, they went up by HRK 481 million, while foreign currency deposits increased by HRK 233 million. The highest increase in kuna deposits in April was recorded in deposits of other financial institutions (HRK 315 million) and deposits of other banking institutions (HRK 268 million), while decrease recorded only deposits of households (HRK 253 million). The largest increase in foreign currency deposits was recorded by other financial institutions, whose deposits rose by HRK 279 million, while only decrease was in deposits of sector of enterprises (HRK 271 million). The annual growth rate of kuna deposits slowed down again this month and equaled 45.7 percent, while foreign currency deposits growth accelerated to 11.3 percent, which is their highest annual growth rate since November 2002.

Foreign assets of commercial banks declined by HRK 1.1 billion at monthly level and amounted to HRK 34.8 billion at the end of April. At annual level foreign assets recorded a rise of HRK 7.2 billion or 26.0 percent. Foreign liabilities of commercial banks stood at the level of HRK 74.1 billion at the end of April. Compared to March they decreased by HRK 3.0 billion, while at annual level foreign liabilities declined by HRK 1.7 billion or 2.2 percent. Net foreign assets leveled HRK -39.3 billion at the end of April.

The average bank interest rates on kuna credits not indexed to foreign currency rose in April to 9.36 percent. The average bank interest rates on kuna deposits not indexed to foreign currency slightly increased at monthly level and amounted

to 2.06 percent in April. In so doing, the difference between the active and the passive interest rates not indexed to foreign currency increased to 7.30 percentage points.



INTERNATIONAL SECTOR

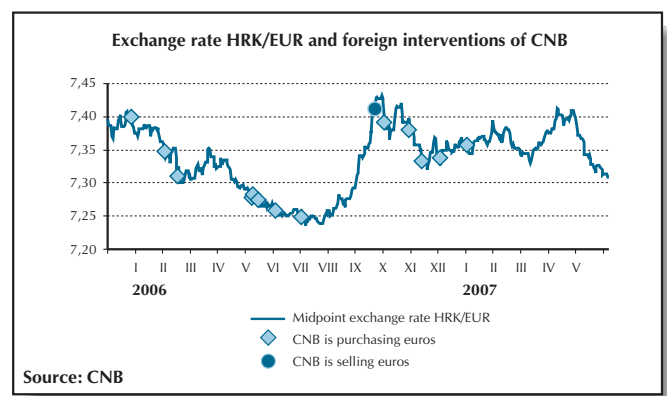
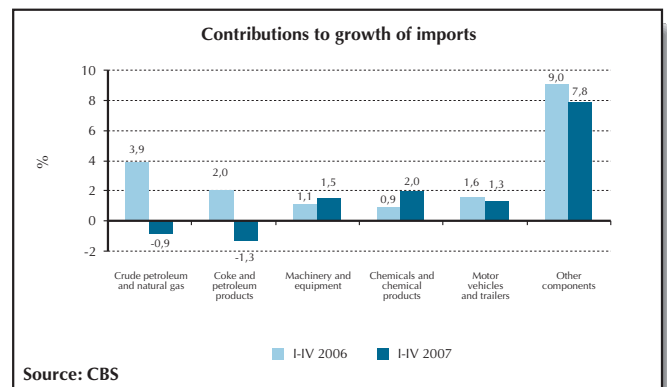
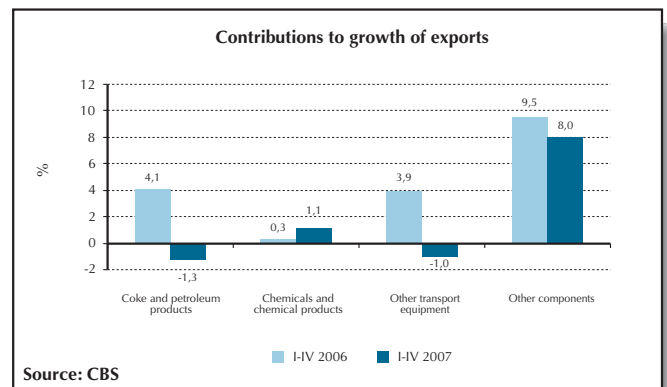
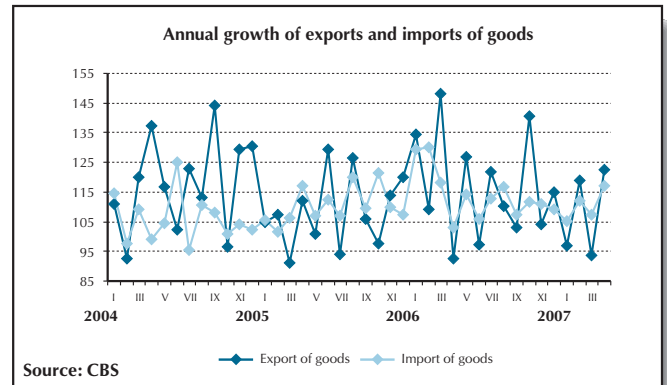
Total merchandise exports expressed in HRK increased in April 2007 by 22.5 percent at annual level, while total merchandise imports rose by 17.0 percent. Observing the first four months of 2007, total merchandise exports (expressed in HRK) grew annually by 6.8 percent, while total merchandise imports went up by 10.5 percent. Excluding the category of other transport equipment from the foreign trade, exports increased annually by 9.0 percent in the first four months of 2007 and imports by 10.4 percent. The coverage of imports of goods by exports of goods amounted to 46.4 percent in the first four months, which is 1.6 percentage points lower than in the same period of the previous year.

Observing the foreign trade by activities in the first four months of 2007, the most significant categories recording an annual rise of exports were the manufacture of electrical machinery and apparatus (exports growth of 41.7 percent), the manufacture of basic metals (35.1 percent), the manufacture of machinery and equipment (34.3 percent) and the manufacture of chemicals and chemical products (12.8 percent). On the other hand, the most significant decline in exports was recorded by the manufacture of coke, refined petroleum products and nuclear fuel (-11.6 percent), which is closely linked to oil prices reduction, the manufacture of food products and beverages (-8.7 percent) and the manufacture of other transport equipment (-8.4 percent). Categories with the highest contribution to the annual growth of imports in the first four months of 2007 were the manufacture of basic metals (imports growth of 35.5 percent), the manufacture of chemicals and chemical products (19.4 percent), the manufacture of machinery and equipment (16.3 percent) and the manufacture of motor vehicles, trailers and semi-trailers (14.0 percent). The most significant decline in imports was recorded by the manufacture of coke, refined petroleum products and nuclear fuel (-32.8 percent) and the manufacture of office machinery and computers (-9.5 percent). Extraction of crude petroleum and natural gas, the category with the largest share in total imports, went down at annual level by 7.5 percent in the first four months of 2007, which can be explained by the decline in crude oil prices on the world markets during the observed period.

The highest share in total merchandise exports in the first four months of 2007 still have exports to Italy, which made 20.7 percent of total Croatian merchandise exports. Exports to Bosnia and Herzegovina made 13.2 percent, Germany 10.7 percent, Slovenia 8.4 percent and Austria 6.5 percent of total Croatian merchandise exports. Compared to the first four months of 2006, exports to Bosnia and Herzegovina were 33.8 percent higher, to Slovenia 14.2 percent higher, to Austria 8.3 percent higher, exports to Germany were 3.9 percent higher, while exports to Italy went down by 12.5 percent. Observing the foreign trade expressed in USD, exports rose annually by 16.2 percent in the first four months of 2007 while imports increased by 20.2 percent.

The average exchange rate of kuna against euro went down in May 2007 from the maximal 7.37 HRK/EUR at the beginning of the month to the minimal 7.31 HRK/EUR at the end of the month. The average monthly exchange rate HRK/EUR amounted to 7.33 HRK/EUR in May. It appreciated by 0.9 percent compared to the previous month and depreciated by 0.8 percent compared to May 2006. In the first five months of 2007 the average exchange rate of kuna against euro equaled

7.36 HRK/EUR and depreciated by 0.5 percent compared to the same period of the previous year. In 2007 there were no Croatian National Bank's interventions on the foreign exchange market so far.



CONSOLIDATED CENTRAL GOVERNMENT - JANUARY-APRIL 2007 PERIOD

REVENUES

In January - April 2007 period, total revenues of consolidated central government amounted to HRK 35.5 billion which makes an annual increase of 15.7 percent. The realization of revenues 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 (96.4 percent) and the rest of the sum refers to extrabudgetary funds and agencies. The highest level of revenues was recorded by Croatian Waters (HRK 545.9 million) and Croatian Motorways (HRK 361.9 million). It is worth to mention that since January 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 58.7 percent of the overall revenues collected with an annual increase of 17.6 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 11.7 billion with an annual growth of 12.9 percent.

Revenues from excises amounted to HRK 2.7 billion which represents an annual increase of 10.2 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 7.8 percent) had the strongest influence on the overall development of the excises revenues.

All excises were realized in the higher amount when compared with the same period last year.

Within the structure of excises, the highest annual growth was recorded by excises on personal cars (19.5 percent), excises on beer (13.7 percent) and excises on alcohol (13.4 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 1 billion.

Revenues from excises on tobacco and tobacco products were realized in the amount of HRK 874.5 million representing an annual increase of significant 8.5 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.

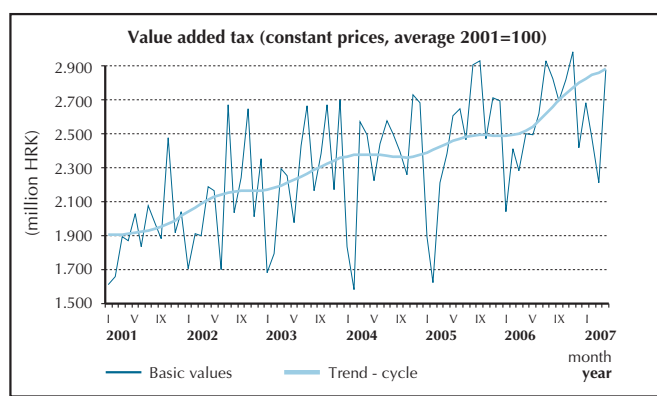
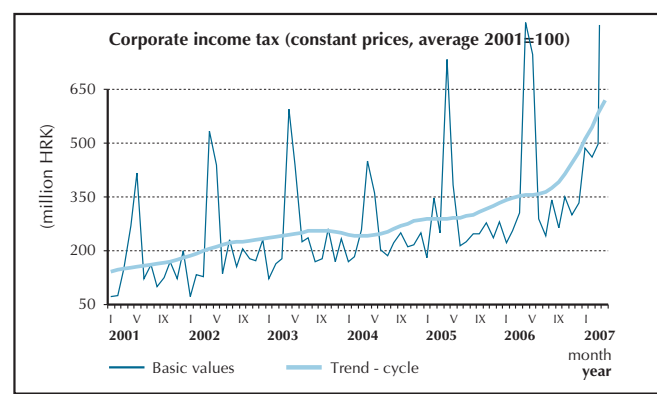
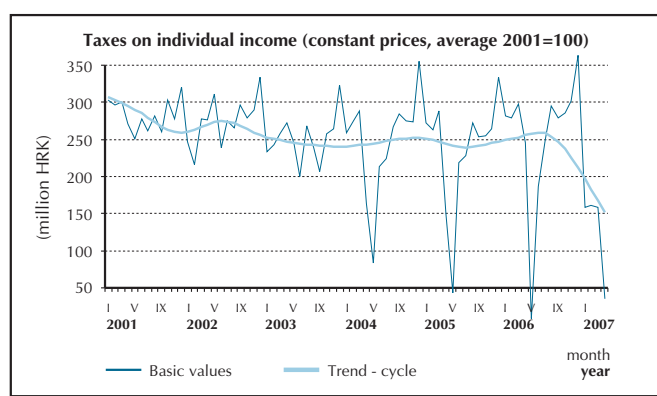
Revenues on excises on nonalcoholic beverages grew by 2.8 percent when compared to same period last year. Excises on coffee grew by high 3 percent and revenues from excises on luxury products increased by 9 percent.

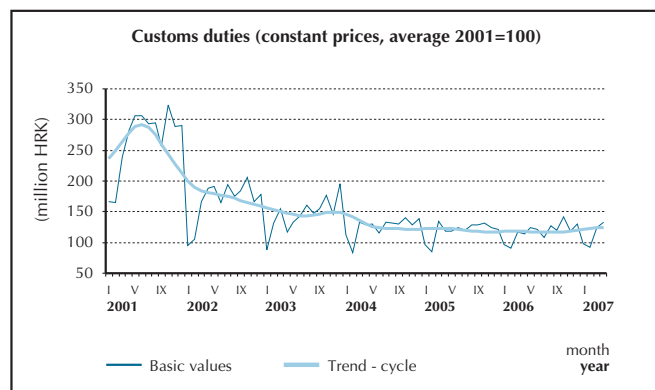
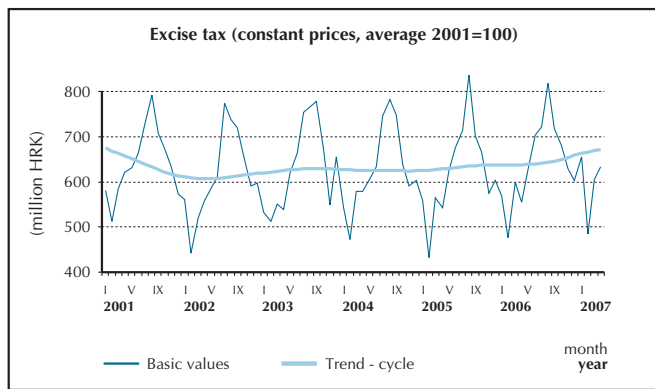
Income tax revenues were realized in the amount of HRK 584.7 million, representing decrease of 52.8 percent compared to same

period previous year. 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 3.8 billion and in the same period last year it amounted to HRK 1.8 billion. 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 170.4 million (annual increase of 21 percent).





Revenues from taxes on international trade and transactions were completely accomplished by the budgetary central government. They were realized in the amount of HRK 511 million which represents an annual growth of 8.6 percent.

Other taxes stood at HRK 109.2 million.

Social contributions, which are the second most important revenues of consolidated central government, make 33.4 percent of total generated revenues. They amounted to HRK 11.9 billion which represents an annual increase of 11.2 percent. Within the structure of social contributions the largest part refers to employers' contributions (HRK 6.3 billion) and contributions to employees (HRK 5.3 billion). The remaining HRK 236 million accounted for the contributions of self-employed and unemployed persons.

Grants reached the amount of HRK 52.4 million, mostly on the basis of capital grants from international organizations.

Other revenues were realized in the amount of HRK 2.7 billion which represents an annual growth of 19.6 percent. The largest part of other revenues were realized through sales of goods and services (46.7 percent), miscellaneous and unidentified revenues (28.5 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 1.3 billion. The largest part of this sum (94 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 775.9 million which represents an annual growth of 10.2 percent. Property incomes were realized at the amount of HRK 520.7 million and the fines, penalties and forfeits amounted to HRK 141.8 million.

EXPENSE

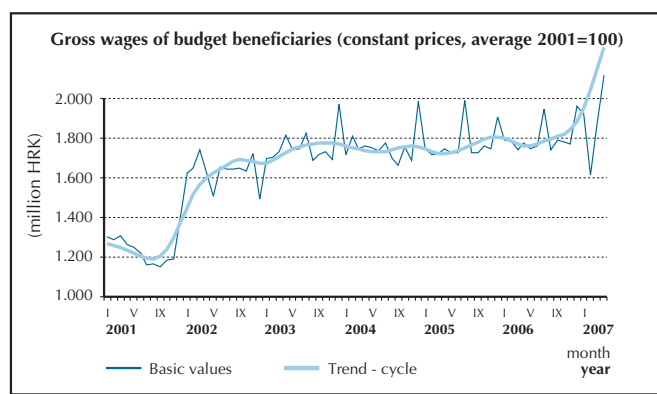
Total expense of consolidated central government amounted to HRK 34 billion which represents annual increase of 6.4 percent. Observing consolidated central government according to the government level, it can be seen that the HRK 32.6 billion refers to budgetary central government and the rest of the sum (HRK 1.5 billion) refers to extrabudgetary funds and agencies.

The largest share of total expense of consolidated central government (45 percent) refers to social benefits, followed by compensation of employees (26.9 percent), use of goods and services (8.4 percent), subsidies (6.3 percent), interest (6.5 percent), other expense (4.7 percent), and grants (2.3 percent). Social benefits stood at HRK 15.3 billion, representing an annual increase of 6.1 percent. Observing the structure of social benefits, 70.6 percent refers to social security benefits, 28.8 percent refers to social assistance benefits while the remaining 0.6 percent refers to employer social benefits. Within their structure, the largest categories refer to expenses for pensions, health care system, maternity leave allowances, child allowance, expenses for unemployment etc. Expenses for pensions stood at HRK 9.9 billion. Within the structure of expenses for pensions HRK 4.3 billion refers to expenses for old age pensions, HRK 1.5 billion refers to pensions for disabled persons, HRK 1.1 billion refers to family pensions and HRK 1.4 billion refers to veterans pensions.

Expenses for healthcare system were realized at the level of HRK 5.4 billion. Expenses for hospital health care amounted to HRK 2.5 billion, primary health care in the amount of 974.9 million and expenses for medicaments on prescription amounted to 765.5 million. Among other social benefits, important items are also child allowance (HRK 543.4 million), expenses for additional maternity leave (HRK 280.4 million) and expenses for unemployment (HRK 278.1 million).

Compensation of employees stood at HRK 9.1 billion which represents an annual increase of 9.4 percent. Within its structure the largest shares refer to wages and salaries, which amounted to 7.8 billion and social contributions which stood at HRK 1.4 billion. In comparison with the same period previous year wages and salaries grew by 9.7 percent and social contributions grew by 7.7 percent.

Expense for use of goods and services amounted to HRK 2.8 billion representing an annual increase of 16.6 percent. Expense for use of goods and services refer mostly on different types of services like telephone service, post and transportation services etc.

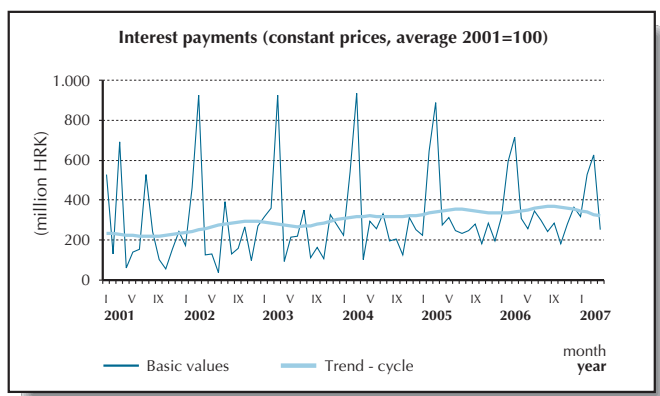


Expense for subsidies recorded stood at HRK 2.1 billion which represents 6.3 percent of total expenses. Subsidies to public corporations amounted to HRK 1 billion which represents 46.8 percent of total subsidies. Subsidies to Croatian Railways stood at HRK 478.7 million. Subsidies to private enterprises amounted to HRK 1.1 billion which accounts for 53.2 percent of total subsidies.

Expense for interest payments amounted to HRK 2.2 billion. It can be seen that 39.2 percent of expenses for interest refers to interests to residents, and the rest of the sum (60.8 percent) to interests to nonresidents. Interests to residents other than general government stood at HRK 862.5 million and interests to nonresidents amounted to HRK 1.3 billion

Grants stood at HRK 779.6 million. Current grants to other general government units amounted to HRK 642 million which accounts for 82.3 percent of total grants. Capital grants to other general government units represent 12.9 percent of total grants, grants to international organizations represent 2.8 percent of total grants and the rest of the amount (HRK 1.3 percent) refers to grants to foreign governments.

Other expenses stood at HRK 1.6 billion which represents 4.7 percent of total expenses and 23.7 percent of the planned amount for 2007. Among other expenses, capital amounted to HRK 846.1 million, current amounted to HRK 767.2 million and the rest of the sum (HRK 1.5 million) refers to property expense other than interest.



TRANSACTION IN NON-FINANCIAL ASSETS

Acquisition of non-financial assets (HRK 1.7 billion) surpassed the disposal of non-financial assets (HRK 330.4 million) in the amount of HRK 1.4 billion. This accounts for 97.4 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 (92.9 percent), mainly of buildings and structures, machinery and equipment and other fixed assets. According to government level, more than 69.4 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 on the level of budgetary central government.

TRANSACTIONS IN FINANCIAL ASSETS

Net financial assets of consolidated central government amounted to HRK 1.4 billion as a result of increase of domestic financial assets. Currency and deposits amounted to HRK 1.2 billion. According to government level, currency and deposits of budgetary central government amounted to HRK 1.5 billion and currency and deposits of extrabudgetary funds and agencies amounted to HRK -254.7 million.

Net loans were recorded at the level of HRK 192.9 million as a result of greater acquisition (HRK 288.6 million) than disposal (HRK 95.7 million). According to government level, net loans of budgetary central government amounted HRK 172.2 million and extrabudgetary funds and agencies amounted to HRK 20.7 million.

Net shares and other equity amounted to HRK -22.4 million, which results from acquisition of shares and other equity in the amount of HRK 91.5 million and disposals of shares and other equity in the amount of HRK 114 million.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities of consolidated general government amounted to HRK 1.3 billion. Net domestic liabilities amounted to HRK 2.2 billion 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 securities other than shares amounted to HRK 3.6 billion and refers completely on budgetary central government level. Repayments on the same basis amounted to HRK 118.2 million.

Net incurrence of liabilities on the basis of loans amounted to HRK -1.3 billion as a result of repayments in the amount of HRK 427.1 million and incurrence of liabilities in the amount of HRK -846.1 million.

Foreign liabilities were realized at the level of HRK -893 million as a result of greater repayments on the basis of loans (HRK 963.6 million) than incurrence (HRK 70.6 million).

NET LENDING/BORROWING

Net operating balance of consolidated central government, defined as difference between total revenue and total expense, recorded the amount of HRK 1.4 billion. By subtracting net acquisition of non-financial assets from net operating balance, a category net lending/borrowing is obtained, amounting to HRK 87.3 million. This amount is financed by described transactions in liabilities and financial assets, i.e. by difference between net liabilities (HRK 1.3 billion) and net acquisition of financial assets (HRK 1.4 billion).

Excises

Revenues from excises are completely realized by the budgetary central government. By the beginning of 2006 the revenues from road charges (which are calculated per liter of gasoline and used for financing of Croatian Roads and Croatian Motorways) were collected directly by Croatian Roads and Croatian Motorways. However, due to the treasury consolidation which started in the beginning of 2006, revenues from road charges are collected by the budgetary central government and then transferred to Croatian Roads and Croatian Motorways in the form of grants.

In the period from January to April 2007 total revenues from excises amounted to HRK 3.3 billion, which represents an annual growth of high 10.7 percent. The largest contribution to the significant rise in total excises came from excises on cars, excises on tobacco products and excises on petroleum products. With an annual growth of 9.7 percent in the first four months of 2007, the long period of stagnation in revenues from excises on petroleum products came to an end. High growth rates were also recorded by excises on beer, alcohol and luxury goods.

Consolidated central government revenues from excises in the period from January to April 2007

million HRK	I - IV 2005	I - IV 2006	I - IV 2007	2007/2006
Excises	3 029,9	3 253,3	3 599,8	110,7
- on cars, other motor vehicles, boats and planes	318,8	394,7	471,7	119,5
- on petroleum products	1 692,2	1 740,1	1 908,0	109,6
- on alcohol	74,7	68,2	77,4	113,4
- on beer	155,9	153,8	174,9	113,7
- on nonalcoholic beverages	39,3	34,5	35,5	102,8
- on tobacco products	695,6	806,2	874,5	108,5
- on coffee	46,5	47,9	49,4	103,0
- on luxury goods	6,9	7,8	8,5	109,0

The revenues from excises on cars recorded an annual growth rate of high 19.5 percent in the period from January to April 2007. Such a realization of revenues from excises was well above the expected. It is also worth mentioning that this has been the third year in a row that saw the revenues from excises on cars reaching high growth rates. This growth in revenues was, in its entirety, the result of car sales, since there have not been any recent legislative changes that would effect it.

In the period from January to April 2007 the revenues from excises on petroleum products rose by 9.7 percent compared to the same period of the last year. This was the first positive development regarding the collection of revenues from excises on petroleum products after quite some time. In spite of the constant increase in car sales and traffic, the revenues from excises on petroleum products have stagnated persistently. This is one more reason why the growth rate of 9.7 percent was such an encouraging accomplishment. In addition, further positive developments concerning the revenues from excises on petroleum can be expected due to the implementation of new regulations on blue diesel fuel usage. Also, it is necessary to differentiate the revenues from excises on petroleum products from the road charges revenues since the two have had different growth dynamics. Thus in the first four months of 2007 the revenues from excises on petroleum products rose annually by 7.8 percent while the revenues from road charges recorded a growth rate of 11.9 percent. There are two possible reasons for this. First one is the fact that the road charges are paid in the fixed amount, regardless of the type of the fuel, while the excises on petroleum products are paid in different amounts depending on the type of fuel being used. The other possible reason is the growing use of car gas which is not subject to excises payment. Nevertheless, the difference in growth dynamics between the two revenue types is quite substantial.

It is interesting to look at the supply of two bestselling petroleum products, unleaded gasoline and diesel. What is noticeable is that for quite some time the supply of diesel fuel (on which the lower excises are paid) is showing higher growth tendency than the supply of unleaded gasoline. The overview of the supplied quantities of unleaded gasoline and diesel is displayed in the next table.

The supplied quantities of diesel fuel and nonleaded gasoline

000 liter	NONLEADED GASOLINE			DIESEL FUEL		
	2006	2007	07/06	2006	2007	07/06
January	64 273	62 172	96,7	88 202	101 073	114,6
February	59 100	60 458	102,3	91 924	108 142	117,6
March	69 161	72 487	104,8	113 439	128 352	113,1
April	71 815	76 526	106,6	114 896	129 014	112,3
May	75 401			129 341		
June	84 024			135 833		
July	98 651			151 914		
August	105 348			151 862		
September	82 110			137 014		
October	78 707			139 837		
November	68 825			125 413		
December	74 915			117 436		
TOTAL	932 328	271 644	102,8	1 497 111	466 580	114,2

In the first four months of 2007 the revenues from excises on tobacco products grew nominally by 8.5 percent at annual level, thus again reaching high growth rate levels from the last year. This implies that customs strict checks of production and trade of tobacco products as well as the use of other measures have lessened the extent of unofficial economy.

It is interested to look at the macroeconomic indicators related to cigarette consumption. In the first three months of 2007 the retail trade of tobacco products rose by 9.2 percent compared to the same period of 2006. Exports of tobacco products decreased annually by 8.0 percent in the first four months of 2007 and the imports recorded a drop off of 18.9 percent.

In the first four months of 2007 the revenues from excises on coffee increased by 3.0 percent at annual level, which is slightly below the planned level.

The excises on alcohol went up annually by 13.4 percent in the first four months of 2007. This high growth rate was mostly the result of the revenues collected in April 2007 when the revenues from excises on alcohol rose at an extremely high rate of 176.0 percent.

In the period from January to April 2007 the revenues from excises on beer also recorded a high growth rate of 13.7 percent. This growth rate, while also somewhat above planned, is encouraging since the above mentioned revenues mostly stagnated in the last few years.

In the first four months of 2007 the revenues from excises on nonalcoholic beverages rose by 2.8 percent at annual level. This result, as well as the ones in the last couple of years, is below the expectations. Hence, it is necessary to establish the reasons behind this underachievement and also to improve the collection of revenues on this basis.

The excises on luxury goods went up annually by 9.0 percent in the period from January to April 2007, which is roughly in line with the expectations.

TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

(000 HRK)	2004	2005	2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
1 REVENUE (11+12+13+14)	80 463 518	85 653 010	95 235 557	24 126 654	24 821 024	25 132 226	103 489 203	23 851 140	34 197 936	10 346 796	33,04
11 Taxes (111+113+114+115+116)	47 149 862	50 687 564	58 469 091	14 916 276	15 628 185	15 345 731	62 346 727	14 017 755	20 831 622	6 813 867	33,41
111 Taxes of income and profits and capital gains (1111+1112)	6 259 713	7 057 112	8 515 615	2 615 396	1 879 436	2 179 950	9 134 969	2 188 372	4 380 864	2 192 492	47,96
1111 Payable by individuals	3 128 273	3 106 476	3 459 649	498 953	925 376	1 073 829	1 406 947	543 857	584 746	40 889	41,56
1112 Payable by corporations and other enterprises	3 131 440	3 950 636	5 055 966	2 116 443	954 060	1 106 121	7 728 022	1 644 515	3 796 117	2 151 602	49,12
113 Taxes on property	355 823	375 501	482 331	105 479	117 380	151 774	493 114	126 963	170 375	43 411	34,55
114 Taxes on goods and services (1141+...+1146)	38 602 221	41 323 002	47 546 223	11 705 493	13 155 971	12 485 941	50 809 319	11 263 242	15 660 131	4 396 889	30,82
1141 General taxes on goods and services (11411+11412)	30 013 661	32 399 952	35 091 381	8 652 541	9 535 777	9 308 224	37 788 443	8 440 180	11 773 175	3 332 995	31,16
11411 Value-added taxes	29 864 905	32 243 372	34 931 750	8 610 250	9 497 870	9 268 244	37 612 931	8 399 864	11 718 372	3 318 508	31,16
11412 Sales taxes	148 757	156 580	159 631	42 291	37 907	39 980	175 513	40 316	54 804	14 488	31,22
1142 Excises (11421+11422+11423+11424+11425+11426+11427+11428)	7 941 554	8 177 659	11 564 709	2 832 982	3 386 836	2 916 506	12 080 176	2 620 967	3 599 784	978 816	29,80
11421 - on cars, other motor vehicles, boats and planes	945 209	1 080 926	1 270 422	365 033	301 504	319 623	1 292 543	336 254	471 655	135 401	36,49
11422 - on petroleum products	3 325 659	3 337 501	6 316 440	1 523 988	1 845 966	1 645 220	6 587 764	1 389 712	1 907 965	518 253	28,96
11423 - on alcohol	230 796	228 386	230 178	49 858	60 335	62 501	230 355	47 732	77 387	29 655	33,59
11424 - on beer	718 278	702 386	716 167	176 944	272 885	156 524	752 755	126 630	174 938	48 308	23,24
11425 - on nonalcoholic beverages	132 984	141 905	140 404	30 177	51 476	31 021	145 644	26 679	35 520	8 840	24,39
11426 - on tobacco products	2 430 843	2 518 801	2 710 348	644 684	807 017	654 136	2 874 973	649 797	874 457	224 660	30,42
11427 - on coffee	135 437	145 334	156 666	36 854	41 370	41 579	170 430	37 237	49 393	12 156	28,98
11428 - on luxury goods	22 348	22 420	24 084	5 444	6 284	5 902	25 712	6 927	8 469	1 541	32,94
115 Taxes on international trade and transactions	1 590 727	1 562 930	1 588 456	407 670	398 841	439 962	1 506 891	357 299	511 031	153 732	33,91
116 Other taxes	341 377	369 019	336 466	82 240	76 557	88 104	402 435	81 879	109 222	27 343	27,14
12 Social contributions	29 477 597	31 301 340	33 877 148	8 376 921	8 629 734	8 916 196	36 355 407	8 741 858	11 859 183	3 117 324	32,62
121 Social security contributions (1211+1212+1213+1214)	29 477 597	31 301 340	33 877 148	8 376 921	8 629 734	8 916 196	36 355 407	8 741 858	11 859 183	3 117 324	32,62
1211 Employee contributions	13 139 274	13 857 360	15 084 349	3 731 202	3 842 749	3 942 085	16 218 890	3 897 464	5 279 688	1 382 224	32,55
1212 Employer contributions	15 737 707	16 695 492	18 051 382	4 472 540	4 601 352	4 754 269	18 488 051	4 669 683	6 343 537	1 673 855	34,31
1213 Self-employed or unemployed contributions	600 616	748 487	741 418	173 179	185 633	219 842	1 648 467	174 712	235 958	61 246	14,31
1214 Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
13 Grants	10 122	27 505	195 984	11 036	3 644	177 761	861 097	12 330	55 382	43 053	6,43
14 Other revenue (141+142+143+144+145)	3 825 938	3 636 601	2 693 335	822 421	559 462	692 539	3 925 972	1 079 197	1 451 749	372 552	36,98
141 Property income (1411+1412+1413+1415)	2 667 701	2 226 647	832 400	296 142	108 186	247 887	1 081 244	207 803	365 555	157 751	33,81
1411 Interest	35 752	62 784	108 232	18 719	9 621	20 820	130 644	65 872	84 989	19 118	65,05
1412 Dividends	1 868 841	1 123 346	17 835	0	1	3 051	426 938	16	16	0	
1413 Withdrawals from income of quasi-corporations	146 820	192 516	288 113	209 366	1 040	77 707	95 575	0	104 792	104 792	109,64
1415 Rent	616 289	848 001	418 220	68 057	97 524	146 309	428 087	141 916	175 757	33 841	41,06
142 Sales of goods and services (1422+1423)	676 951	782 428	1 209 296	329 119	315 280	290 563	1 583 295	401 891	515 488	113 597	32,56
1421 Sales of market establishments	0	0	0	0	0	0	0	0	0	0	
1422 Administrative fees	312 994	397 066	821 741	203 793	218 075	234 166	1 476 044	342 440	440 359	97 919	29,83
1423 Incidental sales by nonmarket establishments	363 957	385 362	387 555	125 326	97 205	56 397	107 251	59 451	75 129	15 678	70,05
143 Fines, penalties, and forfeits	342 371	360 707	391 616	97 545	101 547	101 876	407 140	107 144	141 755	34 611	34,82
144 Voluntary transfers other than grants	249	5 653	6 737	280	2 226	2 013	5 850	5 644	6 824	1 180	116,64
145 Miscellaneous and unidentified revenue	138 667	261 166	253 286	99 335	32 224	50 200	848 443	356 716	422 128	65 412	49,75

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

(000 HRK)		2004	2005	2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
2	EXPENSE (21+22+24+25+26+27+28)	83 131 114	87 857 465	95 949 951	23 203 454	23 334 535	26 151 642	103 859 513	24 963 473	33 474 975	8 511 501	32,23
21	Compensation of employees (211+212)	22 268 287	23 182 586	24 313 867	5 979 166	6 151 600	6 217 675	26 804 125	6 507 526	8 948 646	2 441 121	33,39
211	Wages and salaries	18 888 605	19 699 216	20 663 890	5 078 226	5 235 542	5 283 304	22 807 349	5 509 421	7 617 628	2 108 207	33,40
212	Social contributions	3 379 682	3 483 370	3 649 977	900 940	916 058	934 371	3 996 776	998 105	1 331 018	332 913	33,30
22	Use of goods and services	4 358 721	4 951 917	6 069 116	1 269 577	1 242 904	2 259 303	7 449 002	1 450 705	2 054 276	603 572	27,58
24	Interest (241+242+243)	3 972 466	4 387 010	4 713 615	998 768	955 490	935 215	4 609 511	1 680 283	1 972 081	291 798	42,78
241	To nonresidents	1 976 502	2 053 588	1 863 999	364 017	194 629	158 394	1 680 947	966 120	1 211 687	245 567	72,08
242	To residents other than general government	1 995 964	2 333 422	2 849 616	634 751	760 862	776 820	2 928 564	714 163	760 394	46 232	25,96
25	Subsidies (251+252)	4 968 069	5 248 744	5 670 789	1 378 666	1 076 468	1 582 148	5 816 774	1 652 902	2 132 599	479 697	36,66
251	To public corporations	2 783 462	2 784 825	2 692 785	652 762	575 855	705 855	2 667 925	768 664	1 001 186	232 523	37,53
252	To private enterprises	2 184 606	2 463 919	2 978 004	725 904	500 613	876 293	3 148 849	884 238	1 131 413	247 174	35,93
26	Grants (261+262+263)	3 420 327	3 796 847	6 652 994	1 443 196	1 786 603	2 181 858	6 824 021	1 217 303	1 667 845	450 542	24,44
261	To foreign governments (2611+2612)	76 464	73 639	64 795	9 989	23 047	31 759	77 950	685	701	17	0,90
2611	Current	46 500	49 174	37 760	0	22 380	15 381	56 650	685	701	17	1,24
2612	Capital	29 964	24 465	27 035	9 989	668	16 378	21 300	0	0	0	
262	To international organizations (2621+2622)	83 434	93 832	89 619	38 708	27 452	3 202	72 479	28 625	36 711	8 086	50,65
2621	Current	83 434	93 832	89 619	38 708	27 452	3 202	72 479	28 625	36 711	8 086	50,65
2622	Capital	0	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	1 394 499	1 736 105	2 146 897	6 673 592	1 187 993	1 630 433	442 440	24,43
2631	Current	2 498 598	2 623 246	2 663 156	617 652	613 596	855 149	2 220 269	455 959	641 980	186 021	28,91
2632	Capital	761 831	1 006 130	3 835 425	776 847	1 122 508	1 291 748	4 453 324	732 035	988 453	256 419	22,20
27	Social benefits (271+272+273)	39 730 887	41 358 455	43 444 589	10 979 868	10 838 233	11 180 892	46 570 755	11 556 319	15 311 980	3 755 661	32,88
271	Social security benefits	28 189 472	29 308 716	30 535 396	7 695 110	7 676 595	7 810 670	32 878 907	8 143 186	10 815 097	2 671 911	32,89
272	Social assistance benefits	11 177 315	11 792 075	12 786 632	3 246 569	3 139 399	3 331 241	13 571 780	3 345 735	4 412 096	1 066 361	32,51
273	Employer social benefits	364 100	257 663	122 561	38 189	22 240	38 982	120 067	67 397	84 786	17 390	70,62
28	Other expense (281+282)	4 412 359	4 931 907	5 084 980	1 154 214	1 283 236	1 794 553	5 785 325	898 437	1 387 548	489 111	23,98
281	Property expense other than interest	3 955	4 920	7 600	1 320	2 067	3 504	0	1 226	1 470	243	
282	Miscellaneous other expense (2821+2822)	4 408 404	4 926 987	5 077 381	1 152 894	1 281 169	1 791 049	5 785 325	897 211	1 386 078	488 867	23,96
2821	Current	1 842 516	2 154 806	2 304 214	616 747	555 961	657 548	2 555 550	474 697	744 479	269 782	29,13
2822	Capital	2 565 888	2 772 181	2 773 167	536 148	725 208	1 133 500	3 229 775	422 514	641 600	219 086	19,87

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	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 419 467	1 553 668	1 555 792	238 506	322 028	829 004	2 965 943	84 367	224 235	139 868	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 663 868	1 828 818	1 908 482	350 556	398 031	924 386	3 286 405	332 408	505 624	173 216	15,39
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	244 401	275 149	352 690	112 050	76 003	95 381	320 462	248 041	281 389	33 348	87,81
311	Fixed assets (3111+3112+3113)	1 384 609	1 516 968	1 595 121	271 334	327 178	822 767	2 863 112	249 141	382 237	133 096	13,35
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	1 624 051	1 781 347	1 844 783	337 010	386 071	891 815	3 133 647	319 581	481 090	161 510	15,35
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	239 442	264 379	249 663	65 676	58 893	69 048	270 535	70 440	98 854	28 414	36,54
3111	Buildings and structures (3111,1-3111,2)	811 477	867 663	831 377	166 564	194 451	407 273	1 380 682	105 825	175 535	69 709	12,71
3111,1	Acquisitions: buildings and structures	1 050 315	1 131 302	1 080 074	231 784	253 283	476 074	1 650 540	175 062	273 140	98 078	16,55
3111,2	Disposals: buildings and structures	238 838	263 639	248 698	65 220	58 832	68 801	269 858	69 237	97 605	28 369	36,17
3112	Machinery and equipment (3112,1-3112,2)	518 941	557 320	656 733	80 450	116 567	359 602	1 271 702	131 215	188 924	57 709	14,86
3112,1	Acquisitions: machinery and equipment	519 545	558 060	657 696	80 907	116 628	359 848	1 272 379	132 418	190 173	57 755	14,95
3112,2	Disposals: machinery and equipment	604	740	964	457	61	246	677	1 203	1 249	45	184,53
3113	Other fixed assets (3113,1-3113,2)	54 191	91 986	107 011	24 320	16 160	55 893	210 727	12 101	17 778	5 677	8,44
3113,1	Acquisitions: other fixed assets	54 191	91 986	107 012	24 320	16 160	55 894	210 727	12 101	17 778	5 677	8,44
3113,2	Disposals: other fixed assets	0	0	1	0	0	1	0	0	0	0	
312	Inventories	0	0	-80 226	-37 430	-11 492	-19 519	-28 527	-173 789	-177 167	-3 379	
312,1	Acquisitions: inventories	0	0	1 048	437	60	551	2 000	601	669	68	33,46
312,2	Disposals: inventories	0	0	81 274	37 868	11 552	20 070	30 527	174 390	177 837	3 447	
313	Valuables (313,1-313,2)	7 518	7 220	7 826	1 468	1 541	3 217	6 304	1 256	2 196	940	34,84
313,1	Acquisitions: valuables	7 518	7 220	7 826	1 468	1 541	3 217	6 304	1 256	2 196	940	34,84
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	27 340	29 480	33 072	3 135	4 801	22 539	125 054	7 759	16 970	9 211	13,57
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	32 299	40 251	54 826	11 640	10 360	28 803	144 454	10 970	21 669	10 698	15,00
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	4 959	10 771	21 754	8 506	5 559	6 264	19 400	3 211	4 699	1 488	24,22
3141	Land (3141,1-3141,2)	7 062	-10 282	-21 650	-8 506	-5 487	-6 264	-16 300	-3 183	-4 641	-1 458	28,47
3141,1	Acquisitions: land	12 021	489	81	0	71	0	3 100	28	58	29	1,85
3141,2	Disposals: land	4 959	10 771	21 732	8 506	5 559	6 264	19 400	3 211	4 699	1 488	24,22
3142	Subsoil assets	0	0	-22	0	0	0	0	0	0	0	
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	0	
3142,2	Disposals: subsoil assets	0	0	22	0	0	0	0	0	0	0	
3143	Other naturally occurring assets	0	0	0	0	0	0	0	0	0	0	
3144	Intangible nonproduced assets (3144,1-3144,2)	20 278	39 762	54 744	11 640	10 288	28 803	141 354	10 942	21 611	10 669	15,29
3144,1	Acquisitions: intangible nonproduced assets	20 278	39 762	54 744	11 640	10 288	28 803	141 354	10 942	21 611	10 669	15,29
3144,2	Disposals: intangible nonproduced assets	0	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2004	2005	2006	IV - VI 2006.	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	221 977	1 752 825	-3 047 174	15 260	267 886	-2 813 142	-569 630	345 952	1 652 725	1 306 773
32,1 Acquisition of financial assets (321,1+322,1)	1 787 080	1 264 131	1 285 738	230 911	304 884	385 159	1 231 505	247 097	298 882	51 785
32,2 Disposals of financial assets (321,2+322,2)	450 839	199 491	2 883 242	48 142	55 278	2 734 733	1 801 135	124 318	146 471	22 153
Currency and deposits (3212+3222)	-1 114 264	688 185	-1 449 670	-167 510	18 280	-463 568	0	223 173	1 500 314	1 277 141
321 Domestic (3212+3213+3214+3215+3216+3217+3218)	212 192	1 757 681	-3 063 855	12 579	267 886	-2 827 142	-583 058	345 952	1 652 725	1 306 773
321,1 Acquisition of domestic financial assets (3213,1+...+3218,1)	1 777 294	1 261 432	1 269 058	228 230	304 884	371 159	1 218 077	247 097	298 882	51 785
321,2 Disposals of domestic financial assets (3213,2+...+3218,2)	450 839	191 935	2 883 242	48 142	55 278	2 734 733	1 801 135	124 318	146 471	22 153
3212 Currency and deposits	-1 114 264	688 185	-1 449 670	-167 510	18 280	-463 568	0	223 173	1 500 314	1 277 141
3213 Securities other than shares (3213,1-3213,2)	0	0	0	0	0	0	0	0	0	0
3213,1 Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3213,2 Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3214 Loans (3214,1-3214,2)	1 002 955	847 590	832 321	109 980	195 596	247 251	707 942	169 587	172 219	2 632
3214,1 Acquisition: Loans	1 328 794	1 026 367	1 037 701	158 093	250 874	308 949	999 077	202 097	226 882	24 785
3214,2 Disposals: Loans	325 839	178 776	205 380	48 113	55 278	61 698	291 135	32 510	54 663	22 153
3215 Shares and other equity (3215,1-3215,2)	323 500	221 906	-2 446 505	70 109	54 010	-2 610 825	-1 291 000	-46 808	-19 808	27 000
3215,1 Acquisition: Shares and other equity	448 500	235 065	231 357	70 137	54 010	62 210	219 000	45 000	72 000	27 000
3215,2 Disposals: Shares and other equity	125 000	13 159	2 677 862	29	0	2 673 035	1 510 000	91 808	91 808	0
322 Foreign (3222+3223+3224+3225+3226+3227+3228)	9 786	-4 857	16 681	2 681	0	14 000	13 428	0	0	0
322,1 Acquisition of foreign financial assets (3223,1+...+3228,1)	9 786	2 699	16 681	2 681	0	14 000	13 428	0	0	0
322,2 Disposals of foreign financial assets (3223,2+...+3228,2)	0	7 556	0	0	0	0	0	0	0	0
3222 Currency and deposits	0	0	0	0	0	0	0	0	0	0
3225 Shares and other equity (3225,1-3225,2)	9 786	-4 857	16 681	2 681	0	14 000	13 428	0	0	0
3225,1 Acquisition: Shares and other equity	9 786	2 699	16 681	2 681	0	14 000	13 428	0	0	0
3225,2 Disposals: Shares and other equity	0	7 556	0	0	0	0	0	0	0	0
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2004	2005	2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007
33 NET INCURRENCE OF LIABILITIES (331+332)	4 309 040	5 510 948	-776 988	-669 435	-896 575	-964 721	2 766 623	1 542 653	1 153 999	-388 654
33,1 Repayments (331,1+332,1)	13 717 082	10 253 489	10 056 697	1 264 307	2 219 642	1 978 123	8 742 020	821 372	1 295 115	473 743
33,2 Incurrences (331,2+332,2)	18 026 122	15 764 437	9 279 708	594 872	1 323 067	1 013 402	11 508 643	2 364 024	2 449 114	85 090
Currency and deposits (3312+3322)	0	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	-456 347	-357 843	-903 376	5 166 990	2 114 689	1 892 345	-222 344
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	943 819	1 540 691	1 572 942	4 591 107	249 335	501 960	252 625
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	487 472	1 182 848	669 566	9 758 097	2 364 024	2 394 306	30 281
3312 Currency and deposits	0	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	-31 194	2 013 736	1 732 333	6 202 303	3 256 264	3 495 007	238 743
3313,1 Repayments: Securities other than shares	5 025 194	2 844 601	550 859	160 485	112 824	167 186	3 555 794	118 211	118 211	0
3313,2 Incurrences: Securities other than shares	11 382 670	12 480 944	6 199 793	129 291	2 126 560	1 899 519	9 758 097	3 374 475	3 613 218	238 743
3314 Loans (3314,2-3314,1)	-2 318 771	955 217	-2 482 674	-425 154	-2 371 579	-2 635 709	-1 035 313	-1 141 575	-1 602 662	-461 087
3314,1 Repayments: Loans	3 984 511	1 544 722	3 699 325	783 335	1 427 867	1 405 756	1 035 313	131 124	383 749	252 625
3314,2 Incurrences: Loans	1 665 740	2 499 938	1 216 651	358 181	-943 712	-1 229 952	0	-1 010 451	-1 218 912	-208 461
332 Foreign (3322+3323+3324+3326+3327+3328)	270 335	-5 080 612	-3 943 248	-213 088	-538 733	-61 345	-2 400 368	-572 037	-738 346	-166 310
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	320 487	678 951	405 181	4 150 913	572 037	793 155	221 118
332,2 Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	4 977 712	783 554	1 863 264	107 400	140 218	343 836	1 750 546	0	54 808	54 808
3322 Currency and deposits	0	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	0	0	0	-2 120 000	0	0	0
3323,1 Repayments: Securities other than shares	2 526 876	3 713 935	3 480 781	0	0	0	2 120 000	0	0	0
3323,2 Incurrences: Securities other than shares	3 742 315	0	0	0	0	0	0	0	0	0
3324 Loans (3324,2-3324,1)	-945 104	-1 366 677	-462 468	-213 088	-538 733	-61 345	-280 368	-572 037	-738 346	-166 310
3324,1 Repayments: Loans	2 180 501	2 150 232	2 325 732	320 487	678 951	405 181	2 030 913	572 037	793 155	221 118
3324,2 Incurrences: Loans	1 235 397	783 554	1 863 264	107 400	140 218	343 836	1 750 546	0	54 808	54 808

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

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

(000 HRK)	I - IV 2007		
	Budgetary Central Government	Extrabudgetary funds	Consolidated Central Government
82 (=32) NET ACQUISITION OF FINANCIAL ASSETS	1 652 725	-236 696	1 416 029
Acquisition of financial assets	1 872 138	-173 481	1 698 657
Disposals of financial assets	219 414	63 215	282 629
821 (=321) Domestic	1 652 725	-236 696	1 416 029
Acquisition of domestic financial assets	1 872 138	-173 481	1 698 657
Disposals of domestic financial assets	219 414	63 215	282 629
8211 General government	0	0	0
Acquisitions: General Government	0	0	0
Disposals: General Government	0	0	0
8212 Central bank	1 490 402	0	1 490 402
Acquisitions: Central bank	1 490 785	0	1 490 785
Disposals: Central bank	382	0	382
8213 Other depository institutions	81 912	-254 738	-172 827
Acquisitions: Other depository institutions	154 472	-254 738	-100 266
Disposals: Other depository institutions	72 561	0	72 561
8215 Nonfinancial institutions	68 565	18 042	86 607
Acquisitions: Nonfinancial institutions	198 976	81 257	280 233
Disposals: Nonfinancial institutions	130 411	63 215	193 626
8216 Households and nonprofit institutions serving households	11 846	0	11 846
Acquisitions: Hholds and nonprofit institutions serving hholds	27 906	0	27 906
Disposals: Hholds and nonprofit institutions serving hholds	16 059	0	16 059
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	1 153 999	174 771	1 328 770
Repayments: liabilities	1 295 115	213 776	1 508 891
Incurrences: liabilities	2 449 114	388 547	2 837 661
831 (=331) Domestic	1 892 345	329 461	2 221 806
Repayments: domestic liabilities	501 960	43 311	545 271
Incurrences: domestic liabilities	2 394 306	372 772	2 767 078
8311 General government	0	0	0
Repayments: General Government	0	0	0
Incurrences: General Government	0	0	0
8313 Other depository institutions	1 891 185	329 461	2 220 646
Repayments: Other depository institutions	500 937	43 311	544 248
Incurrences: Other depository institutions	2 392 121	372 772	2 764 893
8314 Financial institutions not elsewhere classified	2 184	0	2 184
Repayments: Financial institutions not elsewhere classified	0	0	0
Incurrences: Financial institutions not elsewhere classified	2 184	0	2 184
8315 Nonfinancial institutions	-1 024	0	-1 024
Repayments: Nonfinancial institutions	1 024	0	1 024
Incurrences: Nonfinancial institutions	0	0	0
832 (=332) Foreign	-738 346	-154 690	-893 036
Repayments: foreign liabilities	793 155	170 465	963 620
Incurrences: foreign liabilities	54 808	15 775	70 583
8321 General government	-189 678	0	-189 678
Repayments: General Government	189 678	0	189 678
Incurrences: General Government	0	0	0
8327 International organizations	-329 624	0	-329 624
Repayments: International organizations	329 624	0	329 624
Incurrences: International organizations	0	0	0
8328 Financial institutions other than international organizations	-219 045	-154 690	-373 735
Repayments: Financial institutions other than international organizations	273 853	170 465	444 318
Incurrences: Financial institutions other than international organizations	54 808	15 775	70 583
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	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007
TRANSACTIONS AFFECTING NET WORTH										
1 REVENUE (11+12+13+14)	80 463 518	85 653 010	95 235 557	24 126 654	24 821 024	25 132 226	103 489 203	23 851 140	34 197 936	10 346 796
11 Taxes	47 149 862	50 687 564	58 469 091	14 916 276	15 628 185	15 345 731	62 346 727	14 017 755	20 831 622	6 813 867
12 Social contributions	29 477 597	31 301 340	33 877 148	8 376 921	8 629 734	8 916 196	36 355 407	8 741 858	11 859 183	3 117 324
13 Grants	10 122	27 505	195 984	11 036	3 644	177 761	861 097	12 330	55 382	43 053
14 Other revenue	3 825 938	3 636 601	2 693 335	822 421	559 462	692 539	3 925 972	1 079 197	1 451 749	372 552
2 EXPENSE (21+22+24+25+26+27+28)	83 131 114	87 857 465	95 949 951	23 203 454	23 334 535	26 151 642	103 859 513	24 963 473	33 474 975	8 511 501
21 Compensation of employees	22 268 287	23 182 586	24 313 867	5 979 166	6 151 600	6 217 675	26 804 125	6 507 526	8 948 646	2 441 121
22 Use of goods and services	4 358 721	4 951 917	6 069 116	1 269 577	1 242 904	2 259 303	7 449 002	1 450 705	2 054 276	603 572
24 Interest	3 972 466	4 387 010	4 713 615	998 768	955 490	935 215	4 609 511	1 680 283	1 972 081	291 798
25 Subsidies	4 968 069	5 248 744	5 670 789	1 378 666	1 076 468	1 582 148	5 816 774	1 652 902	2 132 599	479 697
26 Grants	3 420 327	3 796 847	6 652 994	1 443 196	1 786 603	2 181 858	6 824 021	1 217 303	1 667 845	450 542
27 Social benefits	39 730 887	41 358 455	43 444 589	10 979 868	10 838 233	11 180 892	46 570 755	11 556 319	15 311 980	3 755 661
28 Other expense	4 412 359	4 931 907	5 084 980	1 154 214	1 283 236	1 794 553	5 785 325	898 437	1 387 548	489 111
NET-GROSS OPERATING BALANCE (1-2)	-2 667 596	-2 204 455	-714 394	923 201	1 486 489	-1 019 416	-370 309	-1 112 333	722 961	1 835 294
CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	-2 667 596	-2 204 455	-714 394	923 201	1 486 489	-1 019 416	-370 309	-1 112 333	722 961	1 835 294
TRANSACTIONS IN NONFINANCIAL ASSETS										
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 419 467	1 553 668	1 555 792	238 506	322 028	829 004	2 965 943	84 367	224 235	139 868
311 Fixed assets	1 384 609	1 516 968	1 595 121	271 334	327 178	822 767	2 863 112	249 141	382 237	133 096
312 Change in inventories	0	0	-80 226	-37 430	-11 492	-19 519	-28 527	-173 789	-177 167	-3 379
313 Valuables	7 518	7 220	7 826	1 468	1 541	3 217	6 304	1 256	2 196	940
314 Nonproduced assets	27 340	29 480	33 072	3 135	4 801	22 539	125 054	7 759	16 970	9 211
NET LENDING-BORROWING (1-2-31)	-4 087 063	-3 758 123	-2 270 186	684 695	1 164 461	-1 848 421	-3 336 253	-1 196 700	498 726	1 695 426
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)										
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	221 977	1 752 825	-3 047 174	15 260	267 886	-2 813 142	-569 630	345 952	1 652 725	1 306 773
321 Domestic	212 192	1 757 681	-3 063 855	12 579	267 886	-2 827 142	-583 058	345 952	1 652 725	1 306 773
322 Foreign	9 786	-4 857	16 681	2 681	0	14 000	13 428	0	0	0
33 NET INCURRENCE OF LIABILITIES (331+332)	4 309 040	5 510 948	-776 988	-669 435	-896 575	-964 721	2 766 623	1 542 653	1 153 999	-388 654
331 Domestic	4 038 705	10 591 560	3 166 260	-456 347	-357 843	-903 376	5 166 990	2 114 689	1 892 345	-222 344
332 Foreign	270 335	-5 080 612	-3 943 248	-213 088	-538 733	-61 345	-2 400 368	-572 037	-738 346	-166 310

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

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

	Revenues (1)	Expenditures (2)	Operating balance	Interest payments	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
IV 2005	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
II	7 797 109	8 533 344	-736 235	602 320	-133 914
III	7 803 192	8 703 522	-900 330	715 479	-184 851
IV	10 346 796	8 511 501	1 835 294	291 798	2 127 093
I-IV 2007	34 197 936	33 474 975	722 961	1 972 081	2 695 042

Note: See notes on methodology

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

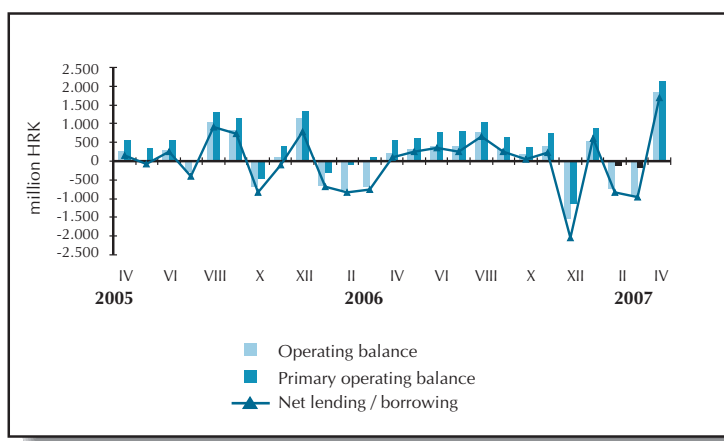


TABLE 8B: NET LENDING / BORROWING (000 HRK)

	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)
IV 2005	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
II	-736 235	96 780	-833 015	833 015	981 566	1 814 581
III	-900 330	69 455	-969 785	969 785	-785 614	184 171
IV	1 835 294	139 868	1 695 426	-1 695 426	1 306 773	-388 654
I-IV 2007	722 961	224 235	498 726	-498 726	1 652 725	1 153 999

* GFS 2001

Note: See notes on methodology

TABLE 9: THE CROATIAN WATERS TRANSACTIONS

(000 HRK)		2004	2005	2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
1	REVENUE (11+12+13+14)	1 658 435	1 715 607	1 971 613	359 494	577 256	797 616	2 164 890	430 742	588 810	158 068	27,20
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	434 004	487 813	444 762	90 915	133 188	209 197	485 490	39 575	43 898	4 323	9,04
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	965	965	
133	From other general government units (1331+1332)	434 004	487 813	444 762	90 915	133 188	209 197	485 490	39 575	42 933	3 358	8,84
1331	Current	105 340	203 499	89 259	68 555	13 196	7 162	1 000	0	0	0	
1332	Capital	328 664	284 314	355 503	22 360	119 992	202 035	484 490	39 575	42 933	3 358	8,86
14	Other revenue	1 224 431	1 227 794	1 526 851	268 579	444 068	588 419	1 679 400	391 167	544 912	153 745	32,45
2	EXPENSE (21+22+24+25+26+27+28)	1 426 283	1 489 465	1 779 088	322 642	521 782	695 834	1 923 990	332 546	436 422	103 876	22,68
21	Compensation of employees (211+212)	93 675	99 418	111 293	26 157	24 884	35 750	127 180	27 911	37 404	9 493	29,41
211	Wages and salaries	80 618	85 524	96 298	22 614	21 321	31 321	109 550	24 167	32 308	8 141	29,49
212	Social contributions	13 057	13 894	14 995	3 543	3 563	4 429	17 630	3 744	5 096	1 352	28,91
22	Use of goods and services	743 383	790 683	1 072 478	235 930	313 203	366 614	970 010	163 653	243 891	80 238	25,14
24	Interest	37 907	33 734	31 692	7 245	8 286	8 590	31 110	8 214	10 548	2 334	33,91
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	53 751	10 956	14 723	28 072	58 000	2 977	2 977	0	5,13
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	551 318	565 630	509 874	42 354	160 686	256 808	737 690	129 791	141 602	11 811	19,20
Net-gross operating balance (1-2)		232 152	226 142	192 525	36 852	55 474	101 782	240 900	98 196	152 388	54 192	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	282 527	230 292	223 123	6 694	36 846	165 886	151 900	60 510	67 271	6 761	44,29
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	282 797	230 588	224 983	7 439	36 885	166 907	152 000	62 235	69 424	7 189	45,67
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	270	296	1 860	745	39	1 021	100	1 725	2 153	428	
311	Fixed assets (311,1-311,2-311,3)	277 053	224 415	208 532	5 835	30 926	158 468	143 900	59 582	65 534	5 952	45,54
311,1	Acquisitions: fixed assets	277 323	224 711	210 392	6 580	30 965	159 489	144 000	61 307	67 687	6 380	47,00
311,2	Disposals: fixed assets	270	296	1 860	745	39	1 021	100	1 725	2 153	428	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	5 474	5 877	14 591	859	5 920	7 418	8 000	928	1 737	809	11,90
314,1	Acquisitions: nonproduced assets	5 474	5 877	14 591	859	5 920	7 418	8 000	928	1 737	809	11,90
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-50 375	-4 150	-30 598	30 158	18 628	-64 104	89 000	37 686	85 117	47 431	
Financing (33-32)		50 375	4 150	30 598	-30 158	-18 628	64 104	-89 000	-37 686	-85 117	-47 431	
32	Net acquisition of financial assets (321+322)	-11 385	5 284	-32 316	-7 900	-443	11 723	70 000	21 936	64 729	42 793	
321	Domestic	-11 385	5 284	-32 316	-7 900	-443	11 723	70 000	21 936	64 729	42 793	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	38 990	9 434	-1 718	-38 058	-19 071	75 827	-19 000	-15 750	-20 388	-4 638	
331	Domestic	42 859	-26 179	12 778	-28 019	-19 046	74 619	-67 000	-19 010	-23 648	-4 638	
332	Foreign	-3 869	35 613	-14 496	-10 039	-25	1 208	48 000	3 260	3 260	0	

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	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
1	REVENUE (11+12+13+14)	172 273	214 737	660 190	119 113	178 513	268 398	965 400	174 533	228 124	53 591	23,63
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	1 525	0	350	0	0	350	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	1 525	0	350	0	0	350	0	0	0	0	
1331	Current	1 525	0	350	0	0	350	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	170 748	214 737	659 840	119 113	178 513	268 048	965 400	174 533	228 124	53 591	23,63
2	EXPENSE (21+22+24+25+26+27+28)	32 443	172 045	734 764	180 071	207 229	274 515	913 181	194 299	254 129	59 830	27,83
21	Compensation of employees (211+212)	1 905	3 966	6 843	1 542	1 588	2 396	12 811	2 450	3 419	969	26,69
211	Wages and salaries	1 633	3 407	5 864	1 335	1 360	2 041	10 955	2 103	2 933	830	26,77
212	Social contributions	272	559	979	207	228	355	1 856	347	486	139	26,19
22	Use of goods and services	2 734	12 162	608 913	161 974	189 232	216 588	587 536	171 623	227 427	55 804	38,71
24	Interest	0	0	0	0	0	0	0	0	0	0	
25	Subsidies	0	5 189	13 803	382	1 745	303	102 737	3 672	4 496	824	4,38
26	Grants	0	149 780	102 355	15 896	13 909	53 471	203 277	15 902	17 849	1 947	8,78
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	27 804	948	2 850	277	755	1 757	6 821	652	938	286	13,75
Net-gross operating balance (1-2)		139 830	42 692	-74 574	-60 958	-28 716	-6 117	52 219	-19 766	-26 005	-6 239	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	1 786	12 917	14 151	778	1 213	12 063	2 653	13 505	15 112	1 607	569,62
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 786	12 917	14 287	914	1 213	12 063	2 653	13 522	15 169	1 647	571,77
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	136	136	0	0	0	17	57	40	
311	Fixed assets (311,1-311,2-311,3)	1 553	12 742	2 520	671	177	1 585	2 390	5 322	6 267	945	262,22
311,1	Acquisitions: fixed assets	1 553	12 742	2 656	807	177	1 585	2 390	5 339	6 324	985	264,60
311,2	Disposals: fixed assets	0	0	136	136	0	0	0	17	57	40	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	233	175	11 631	107	1 036	10 478	263	8 183	8 845	662	
314,1	Acquisitions: nonproduced assets	233	175	11 631	107	1 036	10 478	263	8 183	8 845	662	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		138 044	29 775	-88 725	-61 736	-29 929	-18 180	49 566	-33 271	-41 117	-7 846	
Financing (33-32)		-138 044	-29 775	88 725	61 736	29 929	18 180	-49 566	33 271	41 117	7 846	
32	Net acquisition of financial assets (321+322)	138 044	29 775	-88 725	-61 736	-29 929	-18 180	109 566	-33 271	-41 117	-7 846	
321	Domestic	138 044	29 775	-88 725	-61 736	-29 929	-18 180	109 566	-33 271	-41 117	-7 846	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	0	0	0	0	0	60 000	0	0	0	
331	Domestic	0	0	0	0	0	0	30 000	0	0	0	
332	Foreign	0	0	0	0	0	0	30 000	0	0	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	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
1	REVENUE (11+12+13+14)	2 295 423	2 547 003	2 721 483	655 043	885 494	672 928	2 754 065	554 476	802 223	247 747	29,13
11	Taxes	1 341 683	1 380 753	0	0	0	0	0	0	0	0	
1142	Excises	1 341 683	1 380 753	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	1 450 358	350 892	425 596	379 589	1 510 065	316 773	440 283	123 510	29,16
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	1 450 358	350 892	425 596	379 589	1 510 065	316 773	440 283	123 510	29,16
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	1 450 358	350 892	425 596	379 589	1 510 065	316 773	440 283	123 510	29,16
14	Other revenue	953 740	1 166 250	1 271 125	304 151	459 898	293 339	1 244 000	237 703	361 940	124 237	29,09
2	EXPENSE (21+22+24+25+26+27+28)	756 796	1 088 687	1 574 490	442 933	355 175	535 714	1 734 830	343 052	480 319	137 267	27,69
21	Compensation of employees (211+212)	236 353	289 866	320 097	74 319	89 625	84 287	363 418	82 595	110 206	27 611	30,32
211	Wages and salaries	203 955	250 374	276 180	64 051	77 731	72 520	314 257	71 317	95 058	23 741	30,25
212	Social contributions	32 398	39 492	43 917	10 268	11 894	11 767	49 161	11 278	15 148	3 870	30,81
22	Use of goods and services	258 509	314 534	301 452	66 456	77 374	93 961	265 313	63 067	93 010	29 943	35,06
24	Interest	191 132	445 185	589 173	203 047	52 075	237 175	803 074	116 150	193 608	77 458	24,11
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	4 542	3 610	301 777	77 247	128 460	87 805	278 000	68 562	70 103	1 542	25,22
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	66 260	35 492	61 991	21 864	7 641	32 486	25 026	12 678	13 392	713	53,51
	Net-gross operating balance (1-2)	1 538 627	1 458 316	1 146 993	212 110	530 319	137 214	1 019 235	211 424	321 904	110 480	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	5 778 694	3 942 727	2 949 761	861 980	844 597	769 336	2 300 555	582 659	825 554	242 895	35,88
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	5 778 694	3 942 727	3 249 761	861 980	844 597	1 069 336	2 300 555	595 911	838 806	242 895	36,46
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	300 000	0	0	300 000	0	13 252	13 252	0	
311	Fixed assets (311,1-311,2-311,3)	5 697 892	3 825 950	2 748 525	804 967	766 804	745 447	2 243 312	548 763	782 495	233 732	34,88
311,1	Acquisitions: fixed assets	5 697 892	3 825 950	3 048 525	804 967	766 804	1 045 447	2 243 312	562 015	795 747	233 732	35,47
311,2	Disposals: fixed assets	0	0	300 000	0	0	300 000	0	13 252	13 252	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	80 802	116 777	201 236	57 013	77 793	23 889	57 243	33 896	43 059	9 163	75,22
314,1	Acquisitions: nonproduced assets	80 802	116 777	201 236	57 013	77 793	23 889	57 243	33 896	43 059	9 163	75,22
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	Net lending - borrowing (1-2-31)	-4 240 067	-2 484 411	-1 802 768	-649 870	-314 278	-632 122	-1 281 320	-371 235	-503 650	-132 415	
	Financing (33-32)	4 240 067	2 484 411	1 802 768	649 870	314 278	632 122	1 281 320	371 235	503 650	132 415	
32	Net acquisition of financial assets (321+322)	-162 274	-42 758	248 366	15 098	220 893	48 562	9 880	-234 657	-293 197	-58 540	
321	Domestic	-162 274	-42 758	248 366	15 098	220 893	48 562	9 880	-234 657	-293 197	-58 540	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331-332)	4 077 793	2 441 653	2 051 134	664 968	535 171	680 684	1 291 200	136 578	210 453	73 875	
331	Domestic	379 709	1 698 272	1 758 422	621 289	474 871	662 262	1 884 364	220 507	368 325	147 818	
332	Foreign	3 698 084	743 381	292 712	43 679	60 300	18 422	-593 164	-83 929	-157 872	-73 943	

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	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
1	REVENUE (11+12+13+14)	1 417 787	1 474 714	1 804 019	449 184	562 916	494 235	1 848 500	390 128	507 571	117 443	27,46
11	Taxes	1 342 121	1 380 732	0	0	0	0	0	0	0	0	
1142	Excises	1 342 121	1 380 732	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	1 739 270	425 664	553 418	474 764	1 770 065	378 314	492 032	113 718	27,80
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	1 739 270	425 664	553 418	474 764	1 770 065	378 314	492 032	113 718	27,80
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	1 739 270	425 664	553 418	474 764	1 770 065	378 314	492 032	113 718	27,80
14	Other revenue	75 666	93 982	64 749	23 520	9 498	19 471	78 435	11 814	15 539	3 725	19,81
2	EXPENSE (21+22+24+25+26+27+28)	934 630	1 062 405	1 226 934	315 601	286 074	379 965	1 423 222	225 415	302 330	76 915	21,24
21	Compensation of employees (211+212)	51 590	61 054	70 786	17 187	19 277	17 535	80 300	16 892	23 761	6 869	29,59
211	Wages and salaries	44 349	52 452	60 787	14 786	16 500	15 112	69 039	14 483	20 427	5 944	29,59
212	Social contributions	7 241	8 602	9 999	2 401	2 777	2 423	11 262	2 409	3 334	925	29,61
22	Use of goods and services	696 421	726 456	850 772	247 998	210 121	230 867	1 027 372	155 946	205 308	49 362	19,98
24	Interest	4 306	16 060	43 374	11 873	3 931	22 492	73 800	5 315	18 540	13 225	25,12
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	182 313	258 835	262 002	38 543	52 745	109 071	241 750	47 262	54 721	7 459	22,64
Net-gross operating balance (1-2)		483 157	412 309	577 085	133 583	276 842	114 270	425 278	164 713	205 241	40 528	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	834 631	923 171	1 350 834	592 387	319 235	260 260	1 267 202	202 981	260 790	57 809	20,58
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	835 907	926 359	1 351 622	592 531	319 412	260 454	1 267 202	203 226	261 082	57 856	20,60
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	1 276	3 188	788	144	177	194	0	245	292	47	
311	Fixed assets (311,1-311,2-311,3)	742 582	833 817	1 227 447	561 944	280 503	229 215	1 165 102	165 761	218 465	52 704	18,75
311,1	Acquisitions: fixed assets	743 858	837 005	1 228 235	562 088	280 680	229 409	1 165 102	166 006	218 757	52 751	18,78
311,2	Disposals: fixed assets	1 276	3 188	788	144	177	194	0	245	292	47	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	92 049	89 354	123 387	30 443	38 732	31 045	102 100	37 220	42 325	5 105	41,45
314,1	Acquisitions: nonproduced assets	92 049	89 354	123 387	30 443	38 732	31 045	102 100	37 220	42 325	5 105	41,45
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-351 474	-510 862	-773 749	-458 804	-42 393	-145 990	-841 924	-38 268	-55 549	-17 281	
Financing (33-32)		351 474	510 862	773 749	458 804	42 393	145 990	841 924	38 268	55 549	17 281	
32	Net acquisition of financial assets (321+322)	296	50 297	-29 083	-26 445	-28 145	44 762	0	-41 091	-58 372	-17 281	
321	Domestic	296	50 297	-29 083	-26 445	-28 145	44 762	0	-41 091	-58 372	-17 281	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	351 770	561 159	744 666	432 359	14 248	190 752	841 924	-2 823	-2 823	0	
331	Domestic	100 000	302 376	471 685	399 918	2 316	69 451	489 454	-7 033	-7 033	0	
332	Foreign	251 770	258 783	272 981	32 441	11 932	121 301	352 470	4 210	4 210	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	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
1	REVENUE (11+12+13+14)	575 893	367 438	409 581	83 974	87 396	126 133	784 538	91 675	107 918	16 243	13,76
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	575 893	367 438	409 581	83 974	87 396	126 133	784 538	91 675	107 918	16 243	13,76
2	EXPENSE (21+22+24+25+26+27+28)	314 474	182 993	27 354	3 933	5 480	7 432	126 678	22 070	24 908	2 838	19,66
21	Compensation of employees (211+212)	4 678	5 621	5 713	1 351	1 466	1 536	7 473	1 306	1 762	456	23,58
211	Wages and salaries	4 010	4 821	4 896	1 157	1 261	1 315	6 390	1 118	1 509	391	23,62
212	Social contributions	668	800	817	194	205	221	1 083	188	253	65	23,36
22	Use of goods and services	10 664	21 092	12 472	1 422	2 455	5 235	14 395	5 734	6 142	408	42,67
24	Interest	136 971	121 940	239	0	239	0	510	0	320	320	62,75
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	162 161	1 511	1 357	280	53	376	100 000	118	120	2	0,12
28	Other expense	0	32 829	7 573	880	1 267	285	4 300	14 912	16 564	1 652	
Net-gross operating balance (1-2)		261 419	184 445	382 227	80 041	81 916	118 701	657 860	69 605	83 010	13 405	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	27 624	14 131	493	128	0	31	-17 410	-19 998	-19 924	74	114,44
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	27 624	14 232	565	135	0	31	590	102	176	74	29,83
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	101	72	7	0	0	18 000	20 100	20 100	0	111,67
311	Fixed assets (311,1-311,2-311,3)	27 624	11 115	493	128	0	31	590	-19 998	-19 924	74	
311,1	Acquisitions: fixed assets	27 624	11 216	565	135	0	31	590	102	176	74	29,83
311,2	Disposals: fixed assets	0	101	72	7	0	0	0	20 100	20 100	0	
Net lending - borrowing (1-2-31)		233 795	170 314	381 734	79 913	81 916	118 670	675 270	89 603	102 934	13 331	
Financing (33-32)		-233 795	-170 314	-381 734	-79 913	-81 916	-118 670	-675 270	-89 603	-102 934	-13 331	
32	Net acquisition of financial assets (321+322)	-134 228	-349 252	381 734	79 913	81 916	118 670	675 270	89 603	102 934	13 331	
321	Domestic	-134 228	-349 252	381 734	79 913	81 916	118 670	675 270	89 603	102 934	13 331	
322	Foreign	0	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	0	
331	Domestic	-368 023	-519 566	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 14: THE CROATIAN PRIVATIZATION FUND TRANSACTIONS

(000 HRK)		2004	2005	2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
1	REVENUE (11+12+13+14)	62 946	237 044	65 871	5 939	38 702	10 276	44 400	12 623	16 084	3 461	36,23
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	62 946	237 044	65 871	5 939	38 702	10 276	44 400	12 623	16 084	3 461	36,23
2	EXPENSE (21+22+24+25+26+27+28)	60 141	182 119	78 375	21 580	17 078	22 877	86 720	17 416	26 635	9 219	30,71
21	Compensation of employees (211+212)	31 044	35 996	31 920	8 880	7 128	6 793	38 965	7 772	10 707	2 935	27,48
211	Wages and salaries	26 721	31 273	27 508	7 662	6 101	5 605	34 038	6 689	9 244	2 555	27,16
212	Social contributions	4 323	4 723	4 412	1 218	1 027	1 188	4 927	1 083	1 463	380	29,69
22	Use of goods and services	29 097	33 545	30 039	7 347	6 095	11 408	33 239	8 282	11 260	2 978	33,88
24	Interest	0	0	16 416	5 353	3 855	4 676	14 516	1 362	4 668	3 306	32,16
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	0	112 578	0	0	0	0	0	0	0	0	
Net-gross operating balance (1-2)		2 805	54 925	-12 504	-15 641	21 624	-12 601	-42 320	-4 793	-10 551	-5 758	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	-24 444	-40 272	-51 175	-6 829	-5 281	6 197	-15 413	-12 730	-11 349	1 381	73,63
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	725	2 061	2 907	602	289	1 325	83 287	325	1 782	1 457	2,14
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	25 169	42 333	54 082	7 431	5 570	-4 872	98 700	13 055	13 131	76	13,30
311	Fixed assets (311,1-311,2-311,3)	-24 444	-40 272	-51 175	-6 829	-5 281	6 197	-15 413	-12 730	-11 349	1 381	73,63
311,1	Acquisitions: fixed assets	725	2 061	2 907	602	289	1 325	83 287	325	1 782	1 457	2,14
311,2	Disposals: fixed assets	25 169	42 333	54 082	7 431	5 570	-4 872	98 700	13 055	13 131	76	13,30
Net lending - borrowing (1-2-31)		27 249	95 197	38 671	-8 812	26 905	-18 798	-26 907	7 937	798	-7 139	
Financing (33-32)		-27 249	-95 197	-38 671	8 812	-26 905	18 798	26 907	-7 937	-798	7 139	
32	Net acquisition of financial assets (321+322)	15 293	100 403	-87 682	-100 893	8 370	-24 904	-133 392	-246	-11 673	-11 427	
321	Domestic	15 293	100 403	-87 682	-100 893	8 370	-24 904	-133 392	-246	-11 673	-11 427	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	-11 956	5 206	-126 353	-92 081	-18 535	-6 106	-106 485	-8 183	-12 471	-4 288	
331	Domestic	-11 956	5 206	-126 353	-92 081	-18 535	-6 106	-88 779	-8 183	-8 183	0	
332	Foreign	0	0	0	0	0	0	-17 707	0	-4 288	-4 288	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 15: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)	2004	2005	2006	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
1 REVENUE (11+12+13+14)	87 019 284	92 642 473	100 392 605	25 173 056	26 243 302	26 909 367	108 285 376	24 768 255	35 469 476	10 701 221	32,76
11 Taxes (111+113+114+115+116)	49 833 666	53 449 049	58 469 091	14 916 276	15 628 185	15 345 731	62 346 727	14 017 755	20 831 622	6 813 867	33,41
111 Taxes of income and profits and capital gains	6 259 713	7 057 112	8 515 615	2 615 396	1 879 436	2 179 950	9 134 969	2 188 372	4 380 864	2 192 492	47,96
113 Taxes on property	355 823	375 501	482 331	105 479	117 380	151 774	493 114	126 963	170 375	43 411	34,55
114 Taxes on goods and services (1141+1142+1144+1145+1146)	41 286 025	44 084 487	47 546 223	11 705 493	13 155 971	12 485 941	50 809 319	11 263 242	15 660 131	4 396 889	30,82
1141 General taxes on goods and services (11411+11412)	30 013 661	32 399 952	35 091 381	8 652 541	9 535 777	9 308 224	37 788 443	8 440 180	11 773 175	3 332 995	31,16
11411 Value-added taxes	29 864 905	32 243 372	34 931 750	8 610 250	9 497 870	9 268 244	37 612 931	8 399 864	11 718 372	3 318 508	31,16
11412 Sales taxes	148 757	156 580	159 631	42 291	37 907	39 980	175 513	40 316	54 804	14 488	31,22
1142 Excises	10 625 358	10 939 144	11 564 709	2 832 982	3 386 836	2 916 506	12 080 177	2 620 967	3 599 784	978 816	29,80
115 Taxes on international trade and transactions	1 590 727	1 562 930	1 588 456	407 670	398 841	439 962	1 506 891	357 299	511 031	153 732	33,91
116 Other taxes	341 377	369 019	336 466	82 240	76 557	88 104	402 435	81 879	109 222	27 343	27,14
12 Social contributions	29 477 597	31 301 340	33 877 148	8 376 921	8 629 734	8 916 196	36 355 407	8 741 858	11 859 183	3 117 324	32,62
13 Grants	10 122	27 505	194 484	11 036	2 144	177 761	861 097	9 930	52 406	42 476	6,09
14 Other revenue	7 697 900	7 864 579	7 851 883	1 868 823	1 983 240	2 469 680	8 722 144	1 998 712	2 726 266	727 554	31,26
2 EXPENSE (21+22+24+25+26+27+28)	86 941 437	92 332 140	98 751 408	23 860 320	23 789 786	27 386 050	106 302 513	25 361 209	34 020 528	8 659 319	32,00
21 Compensation of employees (211+212)	23 265 724	24 300 115	25 512 962	6 271 406	6 461 892	6 533 483	27 434 271	6 646 452	9 135 905	2 489 454	33,30
211 Wages and salaries	19 750 868	20 665 832	21 699 724	5 330 377	5 503 961	5 556 715	23 351 577	5 629 298	7 779 107	2 149 809	33,31
212 Social contributions	3 514 856	3 634 283	3 813 238	941 029	957 931	976 768	4 082 694	1 017 154	1 356 798	339 644	33,23
22 Use of goods and services	6 327 741	7 100 232	9 193 481	2 051 775	2 095 840	3 259 160	10 346 866	2 019 010	2 841 314	822 305	27,46
24 Interest	4 343 680	5 004 650	5 397 046	1 227 045	1 024 011	1 208 954	5 532 520	1 811 324	2 199 765	388 441	39,76
25 Subsidies	4 968 069	5 253 933	5 684 592	1 379 048	1 078 213	1 582 451	5 919 511	1 656 574	2 137 095	480 521	36,10
26 Grants	2 162 993	2 804 760	2 838 842	533 269	642 775	1 117 694	3 597 678	567 682	779 585	211 903	21,67
27 Social benefits	40 645 794	41 930 232	44 192 851	11 139 583	10 980 715	11 489 318	46 670 755	11 556 437	15 312 100	3 755 663	32,81
28 Other expense	5 227 438	5 938 219	5 931 633	1 258 195	1 506 339	2 194 992	6 800 912	1 103 733	1 614 765	511 032	23,74
NET-GROSS OPERATING BALANCE (1-2)	77 847	310 333	1 641 197	1 312 737	2 453 516	-476 683	1 982 863	-592 954	1 448 948	2 041 902	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	77 847	310 333	1 641 197	1 312 737	2 453 516	-476 683	1 982 863	-592 954	1 448 948	2 041 902	
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	8 373 463	6 699 416	6 108 627	1 699 893	1 525 283	2 090 019	6 655 431	911 294	1 361 689	450 395	20,46
311 Fixed assets	8 158 064	6 439 709	5 788 654	1 644 156	1 404 981	2 005 430	6 402 993	995 841	1 423 725	427 884	22,24
312 Inventories	0	0	-80 226	-37 430	-11 492	-19 519	-28 527	-173 789	-177 167	-3 379	
313 Valuables	7 518	7 220	7 826	1 468	1 541	3 217	6 304	1 256	2 196	940	34,84
314 Nonproduced assets	207 881	252 487	392 374	91 700	130 253	100 891	274 660	87 986	112 936	24 950	41,12
NET LENDING-BORROWING (1-2-31)	-8 295 616	-6 389 083	-4 467 430	-387 156	928 233	-2 566 703	-4 672 568	-1 504 248	87 259	1 591 507	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	8 295 616	6 389 083	4 467 430	387 156	-928 233	2 566 703	4 672 568	1 504 248	-87 259	-1 591 507	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	28 384	1 609 760	-2 576 689	-89 403	543 471	-2 590 267	161 693	148 226	1 416 029	1 267 803	
321 Domestic	18 598	1 614 616	-2 593 370	-92 084	543 471	-2 604 267	148 266	148 226	1 416 029	1 267 803	
322 Foreign	9 786	-4 857	16 681	2 681	0	14 000	13 428	0	0	0	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	8 324 000	7 998 843	1 890 741	297 753	-384 762	-23 564	4 834 261	1 652 475	1 328 770	-323 705	
331 Domestic	4 107 680	12 041 678	5 282 792	444 760	81 764	-103 150	7 415 030	2 300 970	2 221 806	-79 164	
332 Foreign	4 216 320	-4 042 835	-3 392 051	-147 007	-466 526	79 586	-2 580 769	-648 496	-893 036	-244 541	

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	IV - VI 2006	VII - IX 2006	X - XII 2006	Plan 2007	I - III 2007	I - IV 2007	IV 2007	I - IV 2007 Plan 2007
1 REVENUE (A+B)	87 019 284	92 642 473	100 392 605	25 173 056	26 243 302	26 909 367	108 285 376	24 768 255	35 469 476	10 701 221	32,76
A) Budgetary Central Government	80 463 518	85 653 010	95 234 057	24 126 654	24 819 524	25 132 226	103 489 203	23 848 740	34 193 994	10 345 254	33,04
B) Extrabudgetary users (1+...+9)	6 555 766	6 989 463	5 158 548	1 046 402	1 423 778	1 777 141	4 796 173	919 515	1 275 482	355 967	26,59
1. Croatian Institute for Pension Insurance	129 892	38 010	293 485	13 880	2 211	237 659	-	-	-	-	-
2. Croatian Health Insurance Institute	663 139	863 868	848 683	225 446	202 249	220 491	-	-	-	-	-
3. Croatian Employment Service	15 507	18 855	18 363	1 800	1 243	13 305	-	-	-	-	-
4. Croatian Waters	1 224 431	1 227 794	1 526 851	268 579	444 068	588 419	1 679 400	391 167	545 877	154 710	32,50
5. Environment Protection Fund	170 748	214 737	659 840	119 113	178 513	268 048	965 400	174 533	228 124	53 591	23,63
6. Croatian motorways Ltd.	2 295 423	2 547 003	1 271 125	304 151	459 898	293 339	1 244 000	237 703	361 940	124 237	29,09
7. Croatian roads Ltd.	1 417 787	1 474 714	64 749	23 520	9 498	19 471	78 435	11 814	15 539	3 725	19,81
8. State Agency for Deposit Insurance and Bank Rehabilitation	575 893	367 438	409 581	83 974	87 396	126 133	784 538	91 675	107 918	16 243	13,76
9. Croatian Privatization Fund	62 946	237 044	65 871	5 939	38 702	10 276	44 400	12 623	16 084	3 461	36,23
2 EXPENSE (A+B)	86 941 437	92 332 140	98 751 408	23 860 320	23 789 786	27 386 050	106 302 513	25 361 209	34 020 528	8 659 319	32,00
A) Budgetary Central Government	81 861 164	86 715 598	91 979 693	22 266 675	22 162 075	25 005 935	100 371 892	24 294 973	32 565 889	8 270 915	32,45
B) Extrabudgetary funds and agencies (1+...+9)	5 080 273	5 616 542	6 771 715	1 593 645	1 627 711	2 380 115	5 930 621	1 066 236	1 454 640	388 403	24,53
1. Croatian Institute for Pension Insurance	587 420	382 162	565 857	104 689	99 522	266 833	-	-	-	-	-
2. Croatian Health Insurance Institute	831 295	914 345	931 628	241 176	226 088	243 803	-	-	-	-	-
3. Croatian Employment Service	141 333	145 931	155 002	38 267	37 743	40 947	-	-	-	-	-
4. Croatian Waters	1 426 283	1 489 465	1 779 088	322 642	521 782	695 834	1 923 990	332 546	436 422	103 876	22,68
5. Environment Protection Fund	32 443	172 045	734 764	180 071	207 229	274 515	913 181	194 299	254 129	59 830	27,83
6. Croatian motorways Ltd.	752 254	1 085 077	1 272 713	365 686	226 715	447 909	1 456 830	274 490	410 216	135 725	28,16
7. Croatian roads Ltd.	934 630	1 062 405	1 226 934	315 601	286 074	379 965	1 423 222	225 415	302 330	76 915	21,24
8. State Agency for Deposit Insurance and Bank Rehabilitation	314 474	182 993	27 354	3 933	5 480	7 432	126 678	22 070	24 908	2 838	19,66
9. Croatian Privatization Fund	60 141	182 119	78 375	21 580	17 078	22 877	86 720	17 416	26 635	9 219	30,71
NET-GROSS OPERATING BALANCE (1-2)	77 847	310 333	1 641 197	1 312 737	2 453 516	-476 683	1 982 863	-592 954	1 448 948	2 041 902	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	77 847	310 333	1 641 197	1 312 737	2 453 516	-476 683	1 982 863	-592 954	1 448 948	2 041 902	
31 NET ACQUISITION OF NONFINANCIAL ASSETS	8 373 463	6 699 416	6 108 627	1 699 893	1 525 283	2 090 019	6 655 431	911 294	1 361 689	450 395	20,46
Acquisition (A+B)	8 648 383	7 024 180	6 836 371	1 823 210	1 612 656	2 490 430	7 092 692	1 207 729	1 692 063	484 334	23,86
A) Budgetary Central Government	1 663 868	1 828 818	1 908 482	350 556	398 031	924 386	3 286 405	332 408	505 624	173 216	15,39
B) Extrabudgetary users	6 984 515	5 195 362	4 927 889	1 472 654	1 214 625	1 566 044	3 806 288	875 321	1 186 439	311 118	31,17
Disposals (A+B)	274 920	324 763	727 744	123 317	87 373	400 410	437 262	296 435	330 374	33 939	75,56
A) Budgetary Central Government	244 401	275 149	352 690	112 050	76 003	95 381	320 462	248 041	281 389	33 348	87,81
B) Extrabudgetary users	30 519	49 614	375 054	11 267	11 370	305 029	116 800	48 394	48 985	591	41,94
NET LENDING-BORROWING (1-2-31)	-8 295 616	-6 389 083	-4 467 430	-387 156	928 233	-2 566 703	-4 672 568	-1 504 248	87 259	1 591 507	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	8 295 616	6 389 083	4 467 430	387 156	-928 233	2 566 703	4 672 568	1 504 248	-87 259	-1 591 507	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	28 384	1 609 760	-2 576 689	-89 403	543 471	-2 590 267	161 693	148 226	1 416 029	1 267 803	
321 Domestic (A+B)	18 599	1 614 616	-2 593 370	-92 084	543 471	-2 604 267	148 266	148 226	1 416 029	1 267 803	
A) Budgetary Central Government	138 578	1 747 681	-3 063 855	12 579	267 886	-2 827 142	-583 058	345 952	1 652 725	1 306 773	
B) Extrabudgetary users	-119 979	-133 065	470 485	-104 663	275 585	222 875	731 323	-197 726	-236 696	-38 970	
322 Foreign (A+B)	9 786	-4 857	16 681	2 681	0	14 000	13 428	0	0	0	
A) Budgetary Central Government	9 786	-4 857	16 681	2 681	0	14 000	13 428	0	0	0	
B) Extrabudgetary users	0	0	0	0	0	0	0	0	0	0	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	8 324 000	7 998 843	1 890 741	297 753	-384 762	-23 564	4 834 261	1 652 475	1 328 770	-323 705	
331 Domestic (A+B)	4 107 680	12 041 678	5 282 792	444 760	81 763	-103 150	7 415 030	2 300 970	2 221 806	-79 164	
A) Budgetary Central Government	4 038 705	10 591 560	3 166 260	-456 347	-357 843	-903 376	5 166 990	2 114 689	1 892 345	-222 344	
B) Extrabudgetary users	68 975	1 450 118	2 116 532	901 107	439 606	800 226	2 248 040	186 281	329 461	143 180	
332 Foreign (A+B)	4 216 320	-4 042 835	-3 392 051	-147 007	-466 526	79 586	-2 580 769	-648 496	-893 036	-244 541	
A) Budgetary Central Government	270 335	-5 080 612	-3 943 248	-213 088	-538 733	-61 345	-2 400 368	-572 037	-738 346	-166 310	
B) Extrabudgetary users	3 945 985	1 037 777	551 197	66 081	72 207	140 931	-180 401	-76 459	-154 690	-78 231	

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
IV 2005	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
II	8 143 345	8 698 195	-554 850	681 410	126 560
III	8 076 530	8 811 925	-735 395	733 361	-2 034
IV	10 701 221	8 659 319	2 041 902	388 441	2 430 344
I-IV 2007	35 469 476	34 020 528	1 448 948	2 199 765	3 648 713

Note: See notes on methodology

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT / SURPLUS

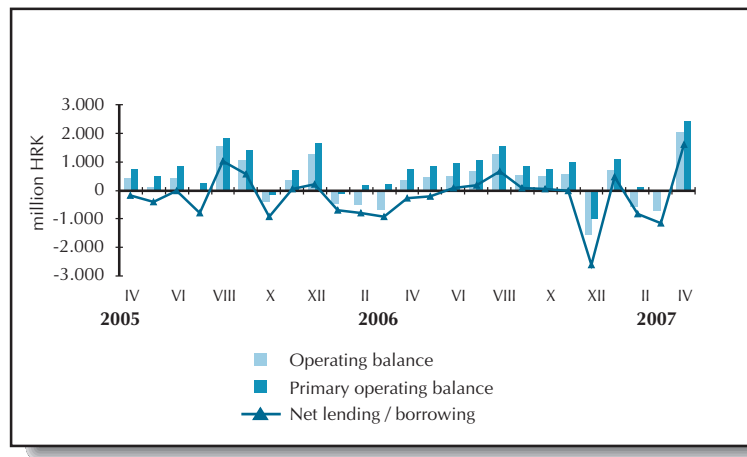


TABLE 16B: NET LENDING / BORROWING (000 HRK)

	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)
IV 2005	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
II	-554 850	283 183	-838 033	838 033	974 618	1 812 651
III	-735 395	412 273	-1 147 668	1 147 668	-755 024	392 644
IV	2 041 902	450 395	1 591 507	-1 591 507	1 267 803	-323 705
I-IV 2007	1 448 948	1 361 689	87 259	-87 259	1 416 029	1 328 770

* 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 [§]		31.12.2006 [§]		31.1.2007 [§]		28.2.2007 [§]		31.3.2007 [§]		30.4.2007 [§]	
	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)	40 240,4	22,2	45 676,4	23,0	50 240,7	23,4	45 363,6	19,6	41 524,9	16,6	41 385,0	15,3	40 808,6	15,1	40 566,3	15,0	40 146,8	14,8
1. Central Government foreign debt	37 432,1	20,7	41 041,9	20,7	42 231,2	19,6	36 414,5	15,7	32 531,2	13,0	32 422,0	12,0	31 921,0	11,8	31 738,7	11,7	31 387,5	11,6
2. Foreign debt of Extrabudgetary funds	2 585,1	1,4	4 285,6	2,2	7 747,0	3,6	8 749,8	3,8	8 828,0	3,5	8 797,3	3,2	8 721,9	3,2	8 762,5	3,2	8 694,2	3,2
3. Local Government foreign debt	223,3	0,1	348,9	0,2	262,5	0,1	199,2	0,1	165,7	0,1	165,7	0,1	165,7	0,1	65,1	0,0	65,1	0,0
B. Domestic debt (B1+B2+B3)	32 214,0	17,8	35 545,3	17,9	42 554,4	19,8	55 821,6	24,1	60 549,0	24,2	60 620,5	22,4	62 349,2	23,0	63 319,2	23,4	63 427,2	23,4
1. Central Government domestic debt	23 320,0	12,9	28 160,8	14,2	37 223,7	17,3	50 559,5	21,9	54 216,7	21,6	54 290,6	20,0	56 049,6	20,7	56 553,6	20,9	56 525,6	20,9
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	5 168,2	2,1	5 165,8	1,9	5 135,6	1,9	5 371,9	2,0	5 507,9	2,0
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	1 164,1	0,5	1 164,1	0,4	1 164,1	0,4	1 393,7	0,5	1 393,7	0,5
C. General Government total debt (C1+C2+C3)	72 454,4	40,0	81 221,6	40,9	92 795,2	43,2	101 185,2	43,7	102 073,9	40,7	102 005,5	37,6	103 157,8	38,1	103 885,5	38,3	103 574,0	38,2
1. Central Government total debt (A1+B1)	60 752,1	33,5	69 202,7	34,9	79 454,9	37,0	86 974,0	37,6	86 747,9	34,6	86 712,6	32,0	87 970,6	32,5	88 292,3	32,6	87 913,1	32,4
2. Total debt of Extrabudgetary funds (A2+B2)	10 244,2	5,7	10 533,1	5,3	11 658,2	5,4	12 684,8	5,5	13 996,2	5,6	13 963,1	5,2	13 857,5	5,1	14 134,5	5,2	14 202,1	5,2
3. Local Government total debt (A3+B3)	1 458,1	0,8	1 485,9	0,7	1 682,1	0,8	1 526,3	0,7	1 329,8	0,5	1 329,8	0,5	1 329,8	0,5	1 458,8	0,5	1 458,8	0,5
Total guarantees of the Republic of Croatia	16 079,2	8,9	15 419,2	7,8	12 262,3	5,7	12 455,1	5,4	14 098,4	5,6	14 194,8	5,2	14 188,0	5,2	14 935,3	5,5	14 882,0	5,5
Foreign guarantees	8 655,3	4,8	8 622,7	4,3	7 710,4	3,6	7 186,7	3,1	6 846,1	2,7	6 672,5	2,5	6 703,0	2,5	6 777,4	2,5	6 754,7	2,5
Domestic guarantees	7 423,8	4,1	6 796,5	3,4	4 551,9	2,1	5 268,5	2,3	7 252,3	2,9	7 522,3	2,8	7 485,0	2,8	8 157,9	3,0	8 127,3	3,0
Total debt of HBOR	3 824,8	2,1	4 925,3	2,5	5 833,8	2,7	7 132,0	3,1	7 673,6	3,1	7 631,8	2,8	7 542,9	2,8	7 613,2	2,8	7 547,4	2,8
Foreign debt of HBOR	3 382,5	1,9	4 597,3	2,3	5 451,6	2,5	6 597,8	2,9	7 380,5	2,9	7 288,6	2,7	7 200,2	2,7	7 269,2	2,7	7 172,3	2,6
Domestic debt of HBOR	442,3	0,2	328,1	0,2	382,2	0,2	534,2	0,2	293,2	0,1	343,2	0,1	342,7	0,1	343,9	0,1	375,0	0,1

Note: See notes on methodology

Source: Ministry of Finance, CBS for GDP

PUBLIC DEBT AT THE END OF APRIL 2007

Public debt of the Republic of Croatia amounted to HRK 118.5 billion at the end of April 2007, thus reaching 43.7 percent of the expected GDP for 2007. Total general government debt amounted to HRK 103.6 billion (87.4 percent) and total guarantees amounted to HRK 14.9 billion (12.6 percent of total debt).

With the amount of HRK 103.6 billion, total general government debt recorded a decrease of HRK 311.5 million compared to the stock of the previous month. Foreign general government debt component recorded a reduction compared to the stock of the previous month in the amount of HRK 419.5 million due to the reduction of foreign debt of central government and extrabudgetary funds and agencies. On the other hand, domestic component of the total general government debt recorded an increase compared to the stock of the previous month in the amount of HRK 108 million due to the increase in domestic debt of extrabudgetary funds and agencies.

According to government level, the largest part of public debt referred to central government (HRK 87.9 billion), while the

debt of extrabudgetary funds and agencies amounted to HRK 14.2 billion and the debt of local government amounted to HRK 1.5 billion. Central government kept the trend of more pronounced domestic borrowing (64.3 percent of total central government debt was created by domestic borrowing), while 61.2 percent of extrabudgetary funds and agencies' debt resulted from foreign borrowing.

Total guarantees issued by the Republic of Croatia were kept at 5.5 percent of GDP, but have decreased by HRK 53.3 million in comparison to the previous month as the result of the reduction of both foreign and domestic guarantees. Domestic guarantees account for the share of 54.6 percent of total guarantees of the Republic of Croatia at the end of April 2007.

Total debt of HBOR amounted to HRK 7.5 billion and was almost entirely (95.0 percent) created by foreign borrowings. Total debt of HBOR recorded a decrease of HRK 65.8 million in April 2007 compared to the previous month as the result of the reduction of foreign component in the amount of HRK 96.9 million and an increase of domestic component in the amount of HRK 31.1 million.

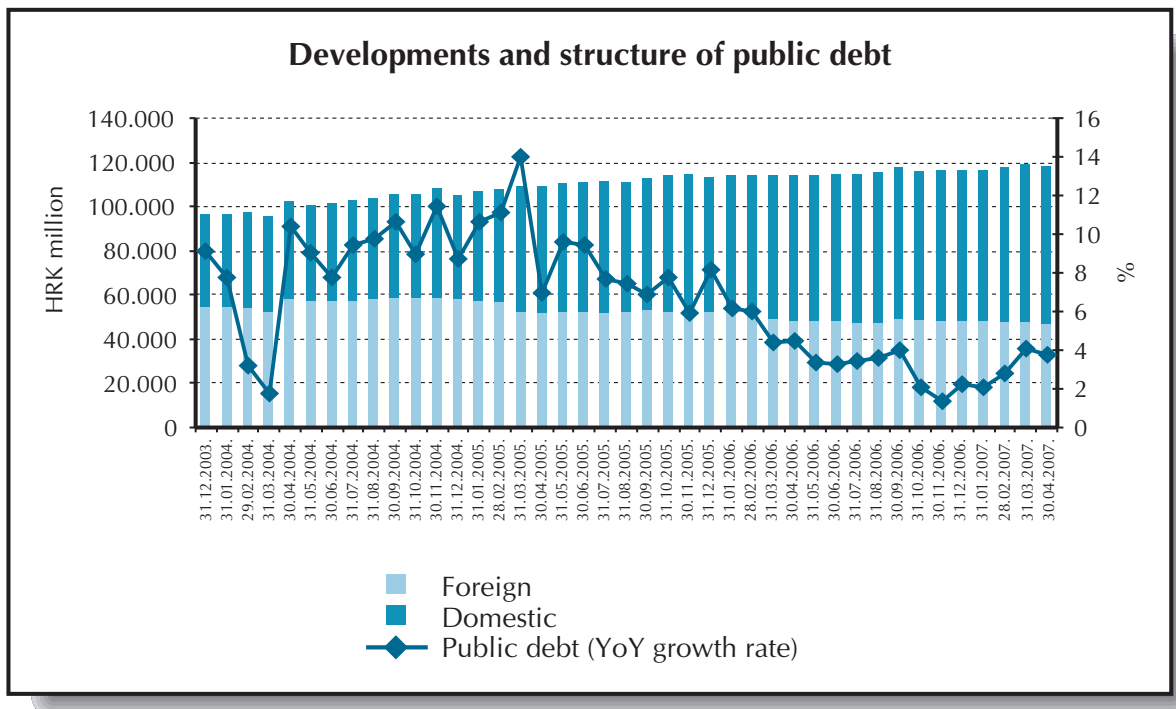


TABLE 21: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT
DOMESTIC DEBT STOCK IN 000 (30 APRIL 2007)

Debt item:	Currency	Stock	Stock / HRK:	Maturity:	Interest rate:
Big Bonds - Series I	HRK	1 910 587	1 910 587	2011	5,00%
Big Bonds - Series II	EUR	46 060	339 593	2011	7,20%
Big Bonds - Series III	EUR	47 730	351 906	2012	7,20%
Bonds - Series 02 D-08	EUR	200 000	1 474 568	2008	6,875%
Bonds - Series 03 D-12	EUR	500 000	3 686 420	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	4 792 346	2014	5,50%
Bonds - Series 06 D-07	EUR	400 000	2 949 136	2007	3,875%
Bonds - Series 07 D-19	EUR	200 000	1 474 568	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	2 580 494	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%
Bonds - Series 12 D-17	HRK	2 500 000	2 500 000	2017	4,75%
BRA Bonds I	EUR	20 232	149 164	2007	6,00%
BRA Bonds II	EUR	18 483	136 272	2012	5,00%
BRA Bonds III	EUR	49 492	364 897	2012	7,20%
BRA Bonds IV	EUR	25 300	186 533	2012	5,00%
BRA Bonds V-A	EUR	561	4 133	2007	6,00%
BRA Bonds V-B	EUR	55 666	410 415	2008	7,00%
Syndicated FX loan	EUR	500 000	3 686 420	2010	2,63%
Medium and long term debt			40 497 451		
Treasury Bills	HRK	13 469 100	13 469 100		
	EUR	45 700	336 939		
Other short-term debt	HRK	391 425	391 425		
Short-term debt			14 197 464		
Total debt			54 694 915		

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

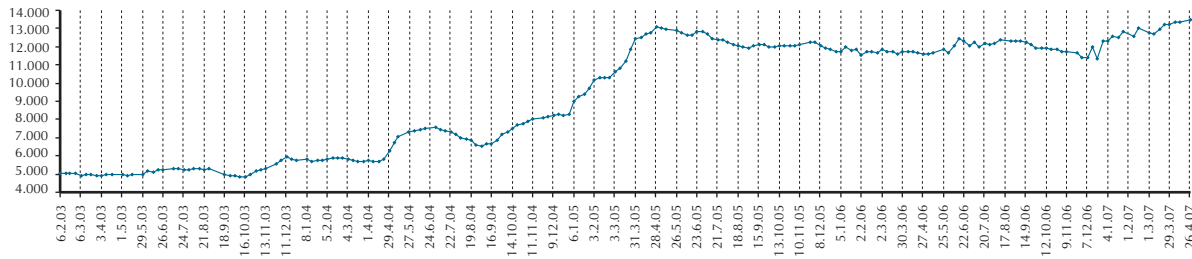
TABLE 22: RESULTS OF THE TREASURY BILL'S AUCTIONS HELD BY THE MINISTRY OF FINANCE

(000 HRK) Day of Auction	91 days				182 days				364 days			
	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)
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 / 3,90%
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%
13.2.2007.	60 000	220 000	99,164 / 3,38%	99,184 / 3,30%	150 000	463 000	98,277 / 3,52%	98,309 / 3,45%	254 000	1 009 000	96,401 / 3,74%	96,488 / 3,65%
13.3.2007.	25 000	145 000	99,196 / 3,25%	99,221 / 3,15%	100 000	290 000	98,339 / 3,39%	98,381 / 3,30%	334 000	814 000	96,571 / 3,56%	96,627 / 3,50%
20.3.2007.	44 000	219 000	99,206 / 3,21%	99,233 / 3,10%	50 000	130 000	98,340 / 3,39%	98,381 / 3,30%	406 000	665 000	96,596 / 3,53%	96,627 / 3,50%
27.3.2007.	50 000	200 000	99,258 / 3,00%	99,258 / 3,00%	50 000	105 000	98,374 / 3,31%	98,381 / 3,30%	400 000	765 000	96,622 / 3,51%	96,627 / 3,50%
3.4.2007.	20 000	50 000	99,258 / 3,00%	99,258 / 3,00%	30 000	100 000	98,381 / 3,30%	98,381 / 3,30%	311 000	481 000	96,607 / 3,52%	96,627 / 3,50%
10.4.2007.	50 000	50 000	99,245 / 3,05%	99,245 / 3,05%	50 000	50 000	98,357 / 3,35%	98,357 / 3,35%	301 000	653 000	96,606 / 3,52%	96,627 / 3,50%
24.4.2007.									300 000	863 000	96,608 / 3,52%	96,627 / 3,50%

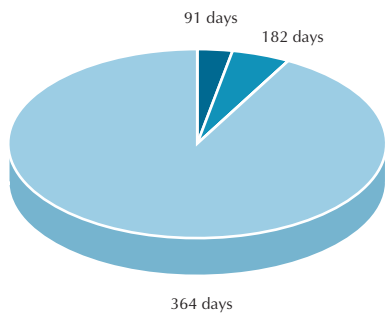
Note: See notes on methodology

Source: Ministry of Finance

T-Bill's Outstanding Debt

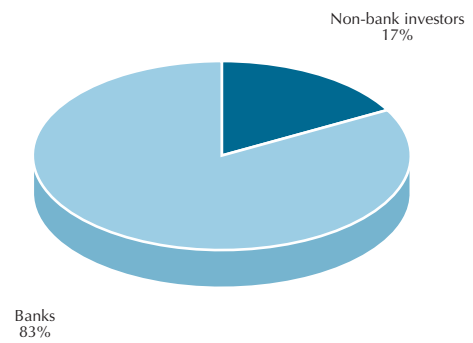


Structure of outstanding T-Bill's on 30 April 2007

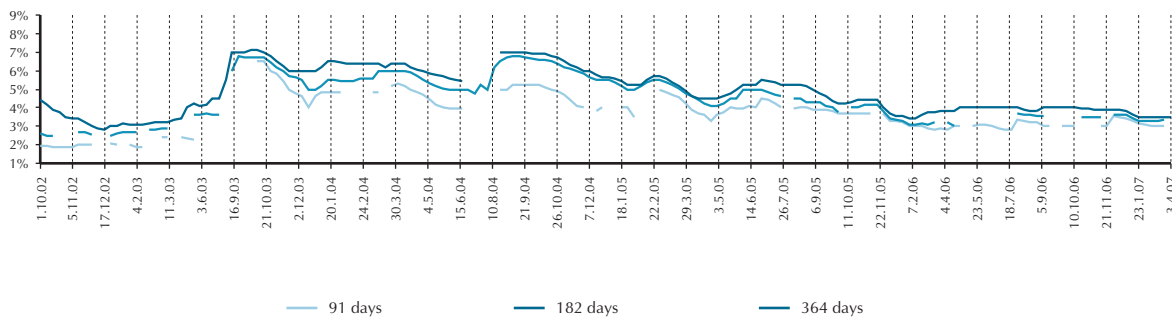


Structure of bids accepted according to buyers

T-Bill's Auctions



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 15 percent 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 13 of the Law on Accountancy (Official Gazette no. 146/2005) 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 13 of the Law on Accountancy (Official Gazette 146/2005) 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:

All diagrams shown in text about fiscal sector refer to Budgetary Central Government.

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>

MANAGEMENT OF THE MINISTRY OF FINANCE

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Secretary of State: Ante Žigman, M. Sc.

Ministry Secretariat

Ministry Secretary: Zvonko Šakić

State Treasury

Chief Treasurer: Vesna Orlandini

Assistant Ministers

Bureau for Macroeconomics Analysis and Planning: Zdravko Marić, M. Sc.
Sector for Budget Preparation: Niko Raič, M. Sc.
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Administrative Procedure: Zdenka Koharić
Independent Information System
Service: Ivan Rašeta
Independent Border-Crossing Construction and
Maintenance Service: Ante Kapulica
Independent Public Relations and
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			
		July 07	August 07	September 07	October 07
		140	141	142	143
SDDS Data Category		July 07	August 07	September 07	October 07
General Government operations	1)		(06/07)		
Central Government operations	2)	(05/07)	(06/07)	(07/07)	(08/07)
Internal Central Government Debt	3)	(05/07)	(06/07)	(07/07)	(08/07)

- 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