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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 General Government in January - March 2008 period	9
Table 2: Budgetary Central Government Revenue	12
Table 3: Budgetary Central Government Expense	13
Table 4: Transactions in Nonfinancial Assets of Budgetary Central Government	14
Table 5: Transactions in Financial Assets of Budgetary Central Government	15
Table 6: Transactions in Liabilities of Budgetary Central Government	16
Table 7: Transactions in Financial Assets and Liabilities, by sectors	17
Table 8: Statement of Budgetary Central Government Operations	18
Table 8A/8B: Measures of Budgetary Central Government deficit/surplus	19
Table 9: The Croatian Waters Transactions	20
Table 10: The Environment Protection Fund Transactions	21
Table 11: The Croatian Motorways Ltd. Transactions	22
Table 12: The Croatian Roads Ltd. Transactions	23
Table 13: The State Agency for Deposit Insurance and Banks Rehabilitation Transactions	24
Table 14: The Croatian Privatization Fund Transactions	25
Table 15: Consolidated Central Government by Economic Category	26
Table 16: Consolidated Central Government According to Government Level	27
Table 16A/16B: Measures of Consolidated Central Government deficit/surplus	28
Table 17: Local Government Transactions (the largest 53 units)	29
Table 18: Consolidated General Government by Economic Category	30
Table 19: Consolidated General Government According to Government Level	31
Table 20: General Government Debt Stock	32
Public Debt at the end of March 2008	33
Table 21: Consolidated Central Government Domestic Debt	34
Table 22: Results of Treasury Bill's Auctions held by the Ministry of Finance	35
Treasury Bills	36
Notes on Methodology	37
Management of the Ministry of Finance	45
Advance Release Calendar	46

TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2002	2003	2004	2005	2006	2007	2007		2008		2007			2008				
							Q2	Q3	Q4	Q1	XI	XII	I	II	III	IV	V	
GDP, current prices (mil. HRK)	181 231	198 422	214 983	231 349	250 590	275 078	68 473	75 494	68 550	69 242	-	-	-	-	-	-	-	-
GDP, real growth rates	5,6	5,3	4,3	4,3	4,8	5,6	6,6	5,1	3,7	4,3	-	-	-	-	-	-	-	-
Total volume of industrial production, growth rate as %	5,4	4,1	3,7	5,1	4,5	5,6	7,1	4,5	3,2	4,7	2,5	1,4	6,7	8,1	0,2	6,9	-2,1	
Retail sales turnover, real growth rate as %	12,5	3,7	2,6	2,8	2,1	5,3	5,6	5,3	2,4	2,8	3,0	-0,2	2,2	7,1	-0,3	0,5	2,4	
Total volume of construction projects, growth rate as %	12,8	22,8	2,0	-0,8	9,3	2,4	0,0	1,7	2,1	10,2	0,0	2,0	10,5	15,1	5,8	21,3	-	
Nights spent by tourists, growth rate as %	3,0	4,0	2,0	7,6	3,1	5,6	6,9	5,3	4,1	21,3	13,7	8,3	10,8	15,7	30,7	-20,7	13,8	
Producer's prices, period average, %	-0,4	1,9	3,5	3,0	2,9	3,4	2,5	3,8	5,5	7,6	5,4	5,8	7,4	7,5	7,6	7,7	8,7	
Consumer prices, period average, %	1,7	1,8	2,1	3,3	3,2	2,9	2,1	2,9	5,0	5,9	4,6	5,8	6,2	5,8	5,7	5,7	6,4	
Total persons in employment, end of period	1 351 364	1 387 910	1 397 416	1 417 158	1 467 398	1 515 647	1 534 011	1 538 788	1 515 647	1 511 381	1 526 105	1 515 647	1 506 097	1 504 138	1 511 381	1 521 066	1 535 412	
Unemployed persons, end of period	366 162	318 684	317 577	307 851	293 153	254 484	249 548	246 191	254 484	255 491	253 183	254 484	261 129	260 091	255 491	245 205	232 768	
Unemployment rate, end of period	21,5	19,1	18,5	17,8	16,7	14,4	14,0	13,8	14,4	14,5	14,2	14,4	14,8	14,7	14,5	13,9	13,2	
Unemployment rate - ILO comparable, period average, %	14,8	14,3	13,8	12,7	11,2	9,6	9,1	8,4	9,7	-	-	-	-	-	-	-	-	
Average monthly gross wages and salaries, growth rate as %	6,0	4,8	6,4	4,4	6,2	6,2	5,7	6,6	6,4	7,5	6,0	5,7	7,4	8,9	6,2	7,2	-	
Average monthly gross wages and salaries paid off in HRK	5 366	5 623	5 985	6 248	6 634	7 047	7 023	7 015	7 291	7 367	7 521	7 255	7 357	7 340	7 404	7 395	-	
Exchange rate HRK/USD, period average	7,87	6,70	6,03	5,95	5,84	5,36	5,46	5,32	5,06	4,87	5,00	5,02	4,99	4,93	4,69	4,61	4,66	
Exchange rate HRK/EUR, period average	7,41	7,56	7,50	7,40	7,32	7,34	7,35	7,31	7,33	7,29	7,34	7,32	7,33	7,27	7,27	7,27	7,25	
Trade Balance (mil. USD)	-5 818	-8 022	-8 565	-9 788	-11 126	-13 469	-3 532	-3 297	-3 680	-4 026	-1 260	-1 109	-1 206	-1 290	-1 531	-1 818	-1 567	
Exports (mil.USD)	4 904	6 187	8 024	8 773	10 377	12 360	3 053	3 164	3 514	3 260	1 151	1 067	1 031	1 123	1 106	1 266	1 213	
Imports (mil. USD)	10 722	14 209	16 589	18 560	21 502	25 829	6 585	6 461	7 194	7 286	2 411	2 175	2 237	2 413	2 637	3 084	2 780	
Current Account Balance (mil. EUR)	-2 099	-1 889	-1 434	-1 976	-2 696	-3 226	-1 376	2 084	-1 912	-2 488	-	-	-	-	-	-	-	
Current Account Balance (as % of GDP)	-8,6	-7,2	-5,0	-6,3	-7,9	-8,6	-14,8	20,2	-20,4	-26,2	-	-	-	-	-	-	-	
International reserves of CNB, end of period (mil. EUR)	5 651	6 554	6 436	7 438	8 725	9 307	9 170	8 795	9 307	9 842	9 112	9 307	9 333	9 677	9 842	9 929	10 051	
Total outstanding external debt, end of period (mil. EUR)	15 143	19 884	22 933	25 748	29 274	33 173	31 058	31 227	33 173	34 362	32 237	33 173	33 862	34 569	34 752	34 618	-	
Internal debt of consolidated central government, eop. (mil. HRK)	23 597	26 261	35 789	47 243	52 290	54 655	53 311	55 108	54 655	55 740	54 797	54 655	54 111	54 666	55 740	-	-	
Commercial bank's loans, growth rate as %	33,6	16,8	13,1	20,3	22,7	13,3	17,2	16,4	13,3	12,4	13,2	13,3	12,4	13,1	12,4	11,4	10,8	
Interest rates on treasury bills of 91 days maturity, end of period	2,00%	4,00%	3,80%	3,70%	3,00%	3,60%	3,00%	3,35%	3,60%	4,10%	3,60%	3,60%	3,65%	3,75%	4,10%	4,10%	4,10%	
ZIBOR (3 m), average	4,60%	5,50%	7,35%	6,19%	4,46%	5,63%	4,95%	6,28%	6,97%	7,23%	7,19%	7,30%	7,56%	7,44%	6,61%	6,43%	6,41%	

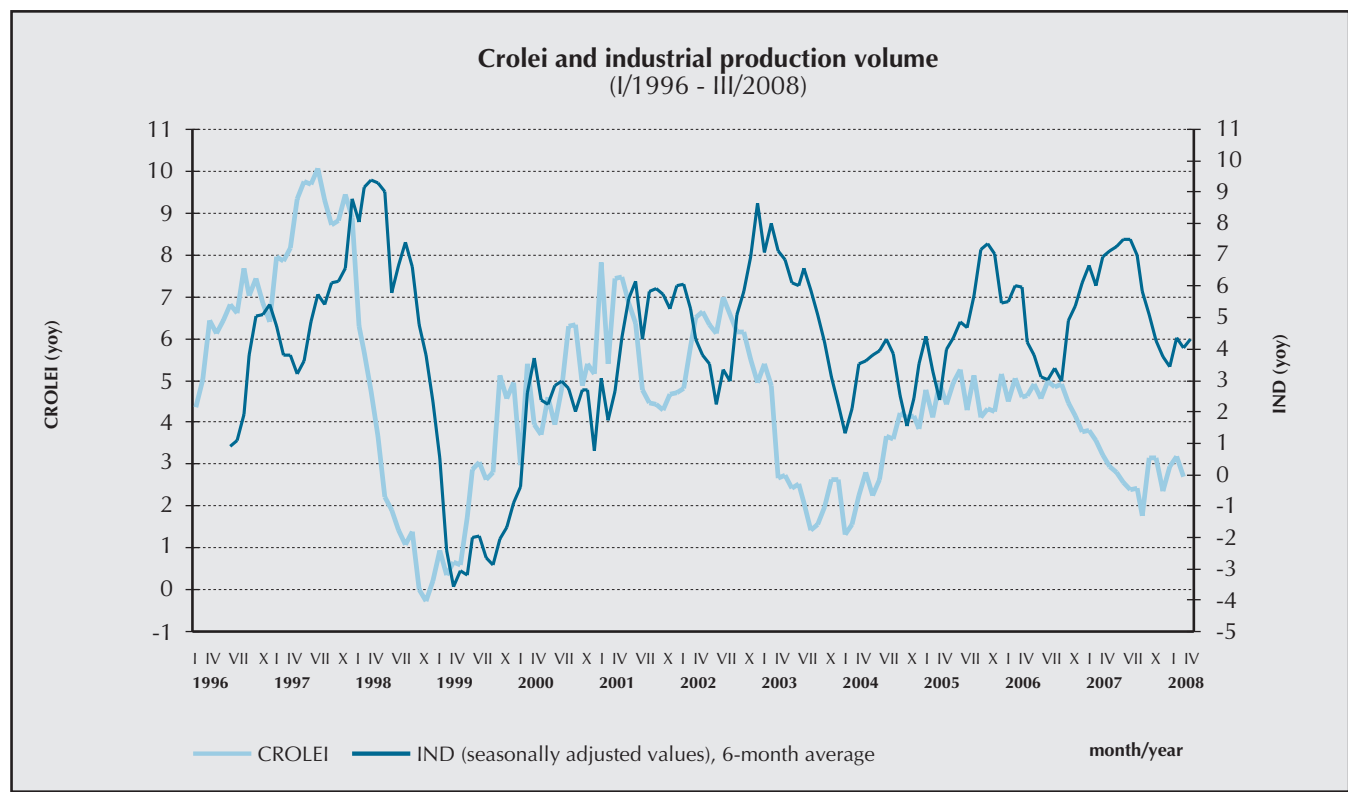
Source: Central Bureau of Statistics, Croatian National Bank, Ministry of Finance

MACROECONOMIC TRENDS

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

In March 2008, the value of CROLEI index recorded a decline of 0.34 percentage points at monthly level. Also, after shorter consecutive rises in the previous two months, the annual growth rate of CROLEI decelerated again to 2.68 percent in March. The deceleration of annual growth rates of the new CROLEI index suggests that a slowing down of economic growth can be expected in the second half of 2008. The value of the diffusive index, a supplementary measure representing the share of the number of increasing

components in the overall number of components of CROLEI, also supports that prediction. In March 2008 the diffusive index stood at the level of 43 percent. Since no longer runs of consecutive monthly declines in the value of CROLEI were recorded in the previous six months and since the value of diffusive index averaged 54 percent in the October 2007 - March 2008 period, the second half of 2008 should see the economy experiencing a more moderate growth.



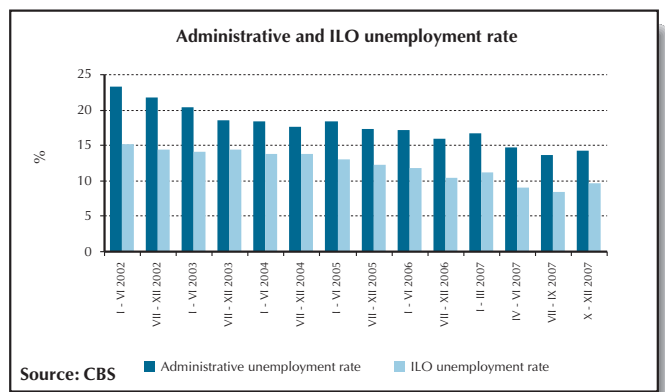
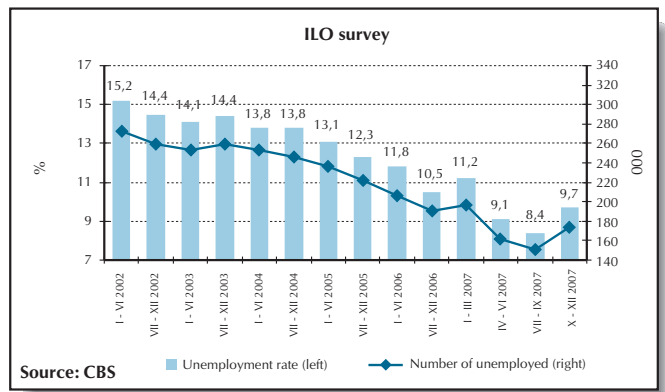
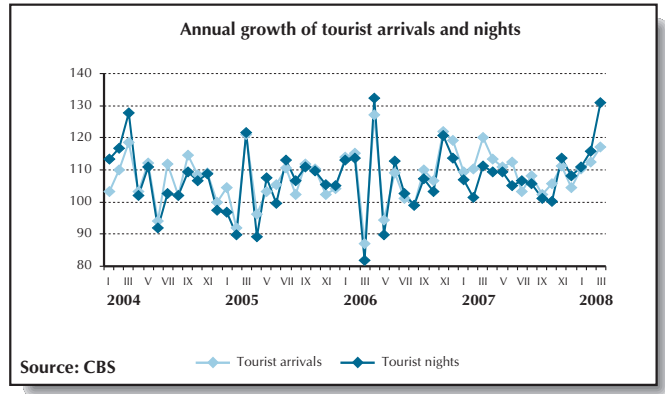
REAL SECTOR

Strong growth of tourist indicators continued in March 2008. Total number of tourist arrivals increased in March by 17.2 percent at annual level, while total number of tourist nights rose by 30.7 percent, which is the highest growth since April 2006. This strong growth of tourist indicators was partially the consequence of seasonal effect, since this year Easter holidays were in March, while the previous year they were in April. Foreign tourists recorded again in March much stronger annual growth of arrivals and nights than domestic tourists, and, at the same time, foreign tourists' nights dominated in the structure of nights (63.3 percent of total tourists' nights). Therefore, domestic tourists' arrivals recorded annual decline of 4.5 percent in March, while foreign tourists' arrivals increased by 38.1 percent. Number of domestic tourists' nights increased by 3.2 percent in March, while increase in number of foreign tourists' nights was 54.6 percent, which is the highest growth since March 2002. Observing the first quarter of 2008, total number of tourist arrivals recorded annual growth of 14.1 percent and total number of tourist nights rose by 21.3 percent. Foreign tourists' arrivals increased by 29.9 percent at annual level in the first quarter of 2008 and domestic tourists' arrivals by 1.2 percent, while foreign tourists' nights went up by 38.2 percent and domestic tourists' nights by 6.6 percent.

Retail trade turnover recorded nominal annual growth of 6.4 percent in March 2008, however, real turnover went down by 0.3 percent. This wasn't in line with the developments of other indicators potentially influencing retail trade, primarily employment, loans to households and tourism, since number of employed persons in March increased at annual level by more than sixteen thousands, loans to households (excluding housing loans) rose by 13.4 percent and tourist nights rose by 30.7 percent in March. Thereby, decrease in retail trade real turnover was probably the consequence of the base effect, since March 2007 recorded high real growth of retail trade of 8.2 percent and, at the same time, had two working days more than this year's March. In the first quarter of 2008, retail trade turnover was 9.9 percent nominally and 2.8 percent really higher than in the same period of 2007. Observing nominal retail trade turnover by activities, the most significant annual growth in the first quarter of 2008 was recorded by the automotive fuels (20.9 percent) and non-specialized stores with food, beverages or tobacco predominating (13.6 percent). Retail trade growth in mentioned activities was probably partially influenced by increase in prices of oil and food.

Starting from year 2007 Central Bureau of Statistics publishes quarterly results on the Labour Force Survey. Labour Force Survey show that in the fourth quarter of 2007 unemployment rate increased by 1.3 percentage points, that is, from 8.4 percent in the third quarter to 9.7 percent in the fourth quarter of 2007. Number of unemployed persons increased in the fourth quarter of 2007 by 23,000 in comparison with the third quarter, while number of employed went down by 36,000. Observing the average of year 2007, working age population accounted for 3,657,250 persons. Of that number 48.8 percent were persons that worked or were actively looking for work and could be classified as labour force. When compared to Labour Force Survey results from 2006, working age population increased by 18,750 and labour force increased by 250. Total number of employed in 2007 was on average at level of 1,614,500, which represents an increase of 28,500 compared to 2006. Number of unemployed persons decreased by 27,500 in 2007, to the level of 171,000. Described developments determined the unemployment rate which was at

level of 9.6 percent in 2007, which is decrease of 1.6 percentage points compared to 2006 and the lowest unemployment rate registered so far. Registered unemployment rate of average 14.9 percent in 2007 was still significantly higher than Labour Force Survey unemployment rate.



MONETARY TRENDS

Money (M1) increased in March 2008 by HRK 1.6 billion and stood at level of HRK 52.8 billion at the end of the month. Both components of money recorded an increase compared to February, however, increase in demand deposits of HRK 1.5 billion contributed the most to the total money growth. Other component of money, currency outside banks, recorded an increase of HRK 97 million in March. The annual growth of money amounted to 12.9 percent in March, which represents slight acceleration of 0.1 percentage point compared to February 2008.

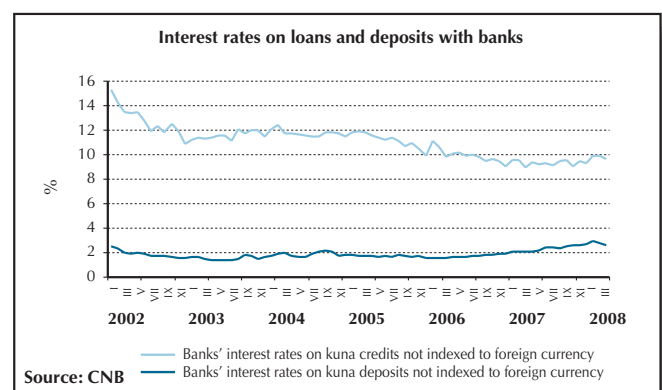
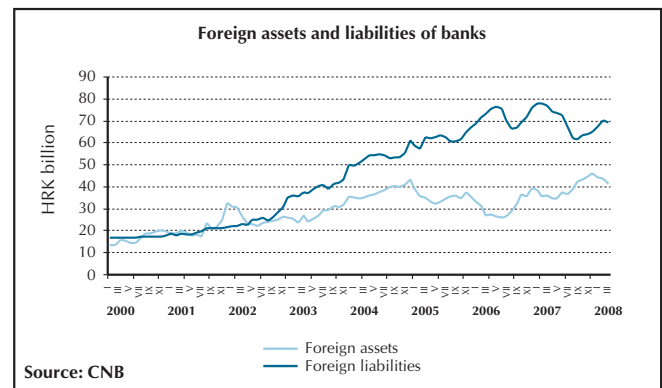
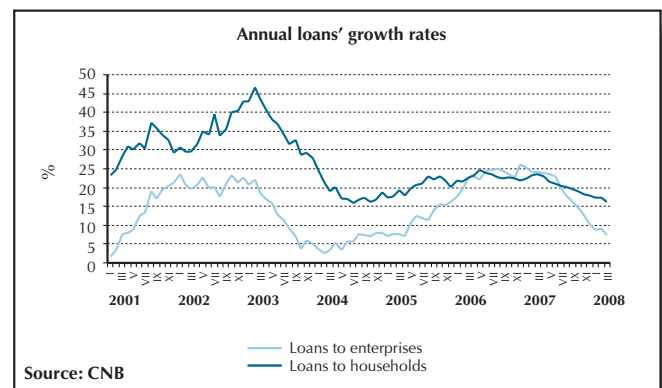
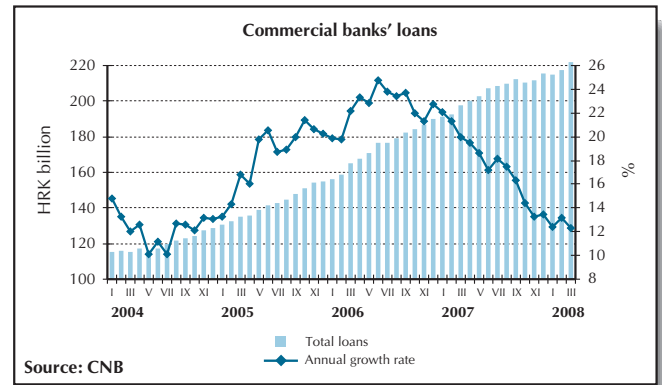
Total loans of commercial banks equaled HRK 222.2 billion at the end of March 2008 and increased by HRK 4.6 billion compared to February. The annual growth rate of total loans amounted to 12.4 percent in March, which is deceleration of 0.8 percentage points compared to February. Kuna loans made 91.8 percent of total loans in March and increased at monthly level by HRK 3.9 billion, while foreign currency loans, with a share of 8.2 percent in total loans, increased in March by HRK 780 million. Loans to households went up in March by HRK 1.7 billion compared to February, while loans to enterprises increased by HRK 1.3 billion. Annual growth rate of loans to households amounted to 16.3 percent in March, 1.1 percentage point less than in February, while annual growth of loans to enterprises decelerated to 7.4 percent. Housing loans made 40.6 percent of total loans to households in March, while their annual growth has been slowing down for a year and equaled 20.9 percent in March, which is the lowest level since August 2002. Loans to the central government increased by 20.2 percent in March compared to the same month of the previous year.

Total deposits with commercial banks stood at level of HRK 195.4 billion at the end of March and increased compared to February by HRK 2.0 billion. The annual growth rate of total deposits equaled 15.0 percent in March and compared to February their growth decelerated by 0.3 percentage points. Foreign currency deposits recorded an increase of HRK 911 million in March, while kuna deposits declined by HRK 431 million. The highest increase in foreign currency deposits in March recorded the sector of households (HRK 833 million), while the highest decline in kuna deposits recorded the sector of enterprises (HRK 935 million) and the sector of non-banking financial institutions (HRK 451 million). The annual growth rate of kuna deposits amounted to 13.6 percent in March, while the foreign currency deposits increased by 15.5 percent.

Foreign assets of commercial banks amounted to HRK 41.5 billion at the end of March and decreased by HRK 2.3 billion at monthly level. Observing the annual change, foreign assets recorded an increase of HRK 5.6 billion or 15.6 percent in March. Foreign liabilities of commercial banks stood at level of HRK 69.4 billion at the end of March and compared to February decreased by HRK 821 million. At annual level foreign liabilities declined by HRK 7.7 billion or 9.9 percent. Net foreign assets leveled HRK -27.9 billion at the end of March.

The average bank interest rates on kuna credits not indexed to foreign currency decreased from 9.95 percent in February to 9.69 percent in March 2008. At the same time, the

average bank interest rates on kuna deposits not indexed to foreign currency went down from 2.79 percent to 2.62 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency in March decreased to 7.07 percentage points.



INTERNATIONAL SECTOR

With the beginning of the year 2008, the new system of external debt reporting was implemented, according to which, the level of external debt for December 2007 was corrected. Therefore, according to the new reporting system, external debt in December 2007 amounted to EUR 33.4 billion, which is EUR 473 million higher than before published EUR 32.9 billion. There was also increase in external debt's share in GDP for December 2007, from 87.8 percent according to old reporting system to 89.1 percent of GDP according to the new reporting system.

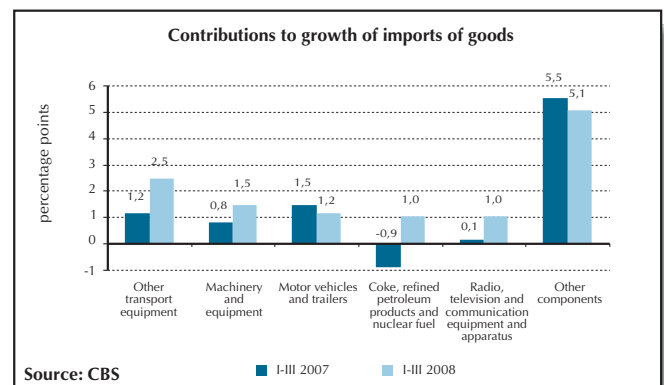
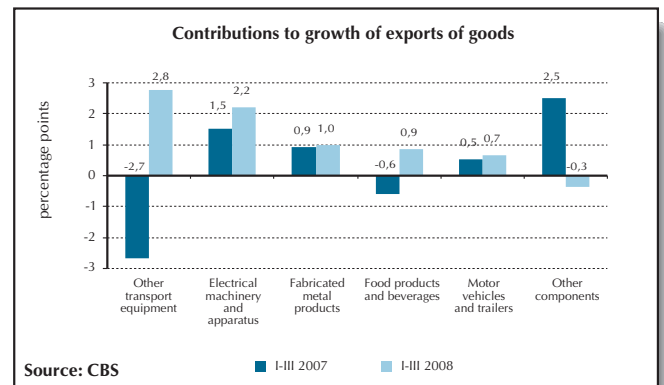
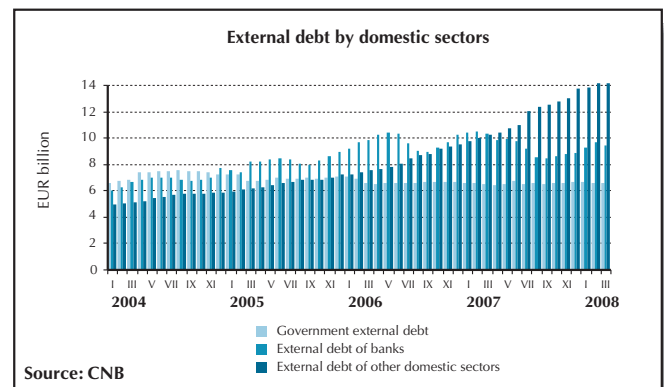
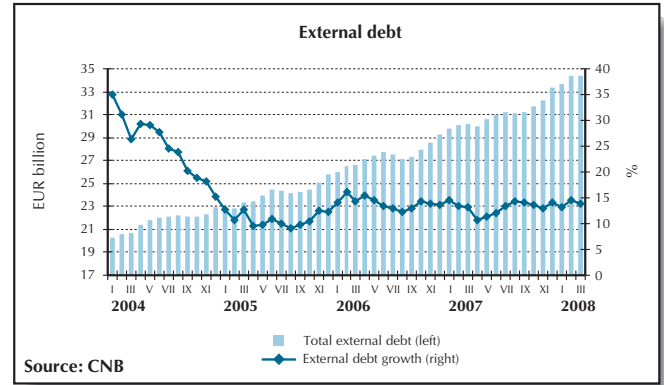
Total external debt amounted to EUR 34.4 billion at the end of March 2008 and decreased by EUR 42 million compared to February. Annual growth of the external debt amounted to 14.0 percent in March, which is deceleration compared to February, when growth equaled 14.5 percent. The share of external debt in GDP (GDP projection for 2008) equaled 89.0 percent in March. The highest increase in the external debt in the first quarter of 2008 was recorded by banks (EUR 556 million) and by other sectors, whose debt rose by EUR 388 million. External debt made by foreign direct investments went up by EUR 142 million in the first quarter of 2008, while government external debt decreased by EUR 127 million. Since government contributes to the deceleration of total external debt growth by financing its needs on domestic financial market, external debt of banks and external debt of other sectors were at higher levels than the government debt at the end of March 2008. There have also been significant changes in the external debt structure, where government share in total external debt fell from 21.6 percent in March 2007 to 19.2 percent in March 2008. In the same period, share of the external debt of banks decreased from 34.2 to 27.5 percent, while share of external debt of other sectors increased from 34.0 to 41.2 percent of total external debt.

Total merchandise exports expressed in HRK decreased in March 2008 by 3.4 percent at annual level, while total merchandise imports rose by 1.9 percent. In the first quarter of 2008, total merchandise exports grew annually by 7.1 percent and merchandise imports went up by 12.3 percent. Excluding the category of other transport equipment from the foreign trade, exports increased annually by 4.8 percent in the first quarter and imports by 10.2 percent. The coverage of imports of goods by exports of goods amounted to 44.9 percent in the first quarter of 2008, which is 2.2 percentage points lower than in the same period of 2007.

The highest contribution to the merchandise exports' growth in the first quarter of 2008 came from the manufacture of other transport equipment (annual exports' growth of 27.4 percent), manufacture of electrical machinery and apparatus (43.1 percent), manufacture of fabricated metal products, except machinery and equipment (23.4 percent), manufacture of food products and beverages (11.7 percent) and manufacture of motor vehicles, trailers and semi-trailers (32.6 percent). Categories that contributed the most to the merchandise imports' growth in the first quarter of 2008 were manufacture of other transport equipment (annual growth of imports by 61.7 percent), manufacture of machinery and equipment (16.3 percent), manufacture of motor vehicles, trailers and semi-trailers (11.6 percent), manufacture of coke, refined petroleum products and nuclear fuel (45.3 percent) and manufacture of radio, television and communication equipment and apparatus (27.0 percent).

The highest share in total Croatian merchandise exports in the first quarter of 2008 had Italy (19.4 percent of total exports), Bosnia and Herzegovina (14.1 percent), Germany (11.3 percent), Slovenia (8.6 percent) and Austria (6.1 percent of total Croatian merchandise exports). Compared to the same period of 2007, exports to Bosnia and Herzegovina rose by 19.3 percent, to Germany 9.0 percent,

Slovenia 6.5 percent, while exports to Austria decreased by 1.6 percent and exports to Italy went down by 6.0 percent. Observing the foreign trade expressed in USD, exports rose annually by 23.7 percent in the first quarter of 2008, while imports increased by 29.8 percent.



CONSOLIDATED GENERAL GOVERNMENT IN JANUARY - MARCH 2008 PERIOD

REVENUES

In January - March 2008 period, total revenues of consolidated general government amounted to HRK 31.8 billion which represents an annual increase of high 14.3 percent. This realization of revenues is above expectations.

Observing the consolidated general government according to government level, it can be seen that the largest share of total revenues refers to budgetary central government (86 percent), 10.8 percent refers to local government and the remaining 3.2 percent to extrabudgetary funds and agencies. Among the extrabudgetary funds and agencies the highest level of revenues was recorded by Croatian Waters (HRK 394.8 million) and Environmental Protection Fund (HRK 261.8 million). It is worth mentioning that since January 2007 the social security funds (Croatian Institute for Pension Insurance, Croatian Health Insurance Institute and Croatian Employment Service) have been included in the coverage of budgetary central government.

Tax revenues make 59 percent of the overall collected revenues and therefore represent the most important revenue category of consolidated general government. They recorded an annual rise of 16.2 percent. The largest part of tax revenues is generated through value added tax. The revenues from value added tax, which are entirely collected by the budgetary central government, amounted to HRK 10 billion with an annual growth rate of 19 percent.

The revenues from excises amounted to HRK 1.9 billion which represents an annual decrease of 4.5 percent. It has to be mentioned that the road charges, which have been integrated in the excises on petroleum products since 2006, are excluded in this analysis with the purpose of more accurate year to year comparisons.

Annual revenue growth was recorded by excises on alcohol (26.1 percent), excises on luxury products (11.8 percent) and excises on personal cars (0.4 percent) while all the other excises recorded a decline of their revenues in comparison with the same period of last year. The highest annual decline of revenues was recorded by the excises on nonalcoholic beverages (9.1 percent), followed by the excises on tobacco and tobacco products (8.4 percent) and excises on beer (6.8 percent).

The revenues from excises on oil derivatives make 37.9 percent of total revenues from excises and thus have the strongest influence on the overall developments of excises revenues. They amounted to HRK 719.5 million which represents an annual decrease of 4.8 percent.

With 31.3 percent, the revenues from excises on tobacco and tobacco products have the second largest share in total revenues from excises. They were realized in the amount of HRK 595 million.

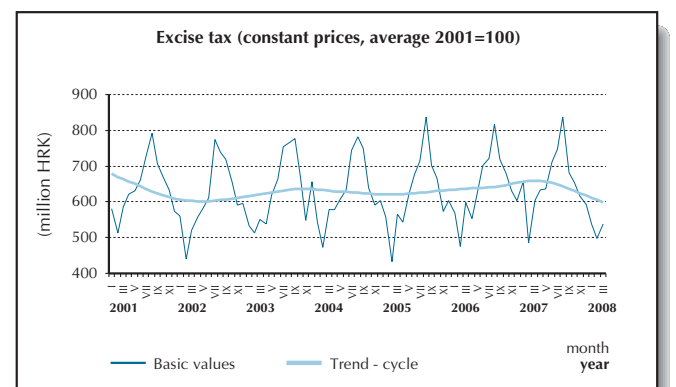
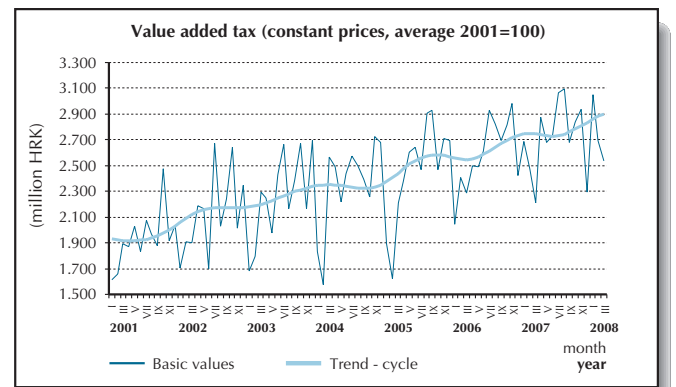
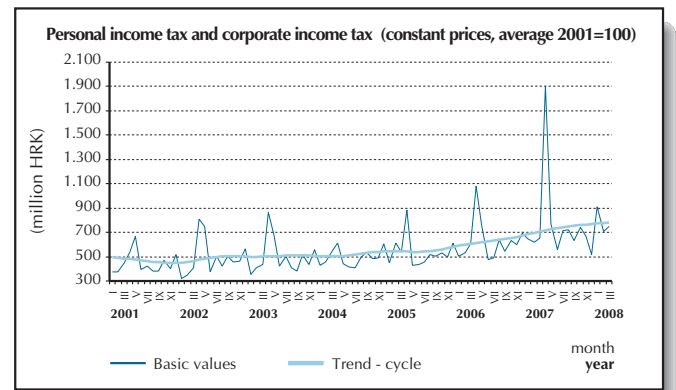
Income tax revenues were realized in the amount of HRK 2.9 billion and went up at annual level by 17.1 percent. It is worth mentioning that, as a result of decentralization, a part of budgetary central government income tax revenues now belongs to local government as a substitute for subtracted revenues from profit tax. The changes in Law on the financing of local government should provide a rightful distribution of

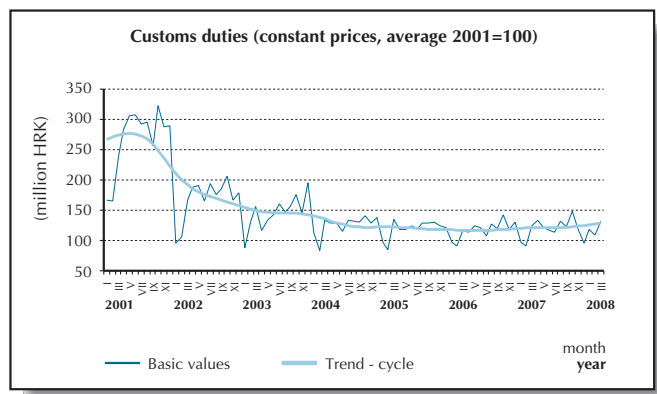
tax revenues to all areas of Republic of Croatia (especially the areas of special state concern) and also a higher liquidity of the overall system of the financing of local government.

The revenues from profit tax amounted to HRK 2.2 billion and recorded a rise of high 33.4 percent compared to the same period of previous year. Revenues from profit tax fall entirely under the coverage of budgetary central government.

The revenues from tax on property amounted to HRK 258.2 million with an annual increase of high 5.1 percent. According to government level, more than a half of revenues from tax on property refer to budgetary central government and the rest refers to local government.

The revenues from taxes on international trade and transactions were collected entirely by the budgetary central government. They were realized in the amount of HRK 431.8 million which represents an annual growth of 20.8 percent.





The other taxes stood at HRK 79.5 million.

With 30.7 percent of total generated revenues, the revenues from social contributions represent the second most important revenue category of consolidated general government. They amounted to HRK 9.8 billion which represents an annual rise of 11.7 percent. Within the structure of social contributions the largest part refers to employer contributions (HRK 5.2 billion), followed by the employee contributions (HRK 4.4 billion) while the remaining HRK 182.1 million refers to self-employed and unemployed contributions.

Grants stood at the level of HRK 92.1 million, mostly (92.6 percent) on the basis of grants from international organizations.

The other revenues were realized in the amount of HRK 3.2 billion which represents an annual growth of 9 percent. The largest part of other revenues was realized through the sales of goods and services (55 percent), followed by miscellaneous and unidentified revenues (23.2 percent), property income (18 percent) and the rest of the sum refers to fines, penalties and forfeits and voluntary transfers other than grants. The sales of goods and services stood at HRK 1.7 billion, with an annual growth of 13.5 percent. 97.3 percent of sales of goods and services refers to administrative fees. According to government level, 37.6 percent of total revenues from administrative fees refers to extrabudgetary funds and agencies, 36.4 percent to local government and the rest to budgetary central government. Property income was realized in the amount of HRK 572.7 million which represents an annual growth of 5.2 percent. Miscellaneous and unidentified revenues amounted to HRK 737.2 million with an annual rise of 5.4 percent while fines, penalties and forfeits stood at HRK 111.5 million.

EXPENSE

Total expense of consolidated general government in January - March 2008 period amounted to HRK 29.3 billion which represents an annual increase of 6.7 percent. Observing consolidated general government according to government level, HRK 25.1 billion refers to budgetary central government, HRK 3.2 billion to local government and the remaining HRK 997.8 million refers to extrabudgetary funds and agencies.

The largest share of total expense of consolidated general government (41.5 percent) refers to social benefits, followed by compensation of employees (27.5 percent), use of goods and services (10.3 percent), subsidies (7.5 percent), interest (6.6 percent), other expense (5.7 percent) and grants (0.9 percent).

Social benefits amounted to HRK 12.2 billion, which represents an annual increase of 4 percent. Observing the structure of social benefits, 68.7 percent refers to social security benefits, 30.7 percent refers to social assistance benefits while the remaining 0.6 percent refers to employer social benefits. The expenses for social benefits are mostly related to following categories: expenses for pensions, health care system, maternity leave allowances, child allowance, expenses for unemployment etc. The expenses for pensions stood at HRK 7.8 billion. Within their structure, HRK 3.4 billion refers to expenses for old age pensions, HRK 1.2 billion refers to pensions for disabled persons, HRK 946.3 million refers to family pensions and HRK 1 billion refers to veterans pensions. The expenses for healthcare system were realized in the amount of HRK 4.1 billion. The expenses for hospital health care amounted to HRK 1.9 billion, for primary health care to HRK 732.8 million while the expenses for medicaments on prescription amounted to HRK 530.5 million. Child allowance amounted to HRK 488.4 million, the expenses for additional maternity leave to HRK 215.6 million and expenses for unemployment to HRK 226.7 million.

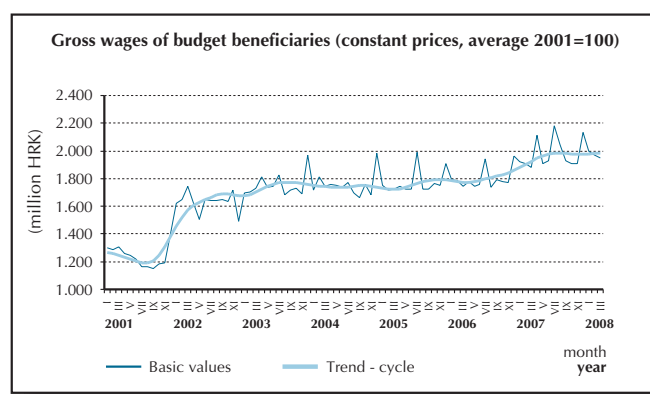
Compensation of employees stood at HRK 8.1 billion which represents an annual increase of 10.3 percent. This is due to an increase in both wages and salaries (annual rise of 10.4 percent) and social contributions (9.9 percent). In absolute terms, wages and salaries amounted to 6.8 billion and social contributions to HRK 1.2 billion.

The expense for use of goods and services amounted to HRK 3 billion and mostly refer to different types of services like telephone service, post and transportation services etc.

The expense for subsidies reached the amount of HRK 2.2 billion which represents an annual rise of 16.5 percent. Subsidies to public corporations make 50.8 percent of total subsidies and their largest part refers to subsidies to Croatian Railways (in the amount of HRK 408.2 million). Subsidies to private enterprises make the remaining 49.2 percent of total subsidies.

The expense for interest payments amounted to HRK 1.9 billion. 48.9 percent of this amount refers to interests to residents, and 51.1 percent to interests to nonresidents. In absolute terms, interests to residents stood at HRK 947.1 million and interests to nonresidents at HRK 991.1 million.

Grants amounted to HRK 251.9 million, 60 percent of which (HRK 151 million) refers to capital grants to other general government units, 25.6 percent (HRK 64.4 million) to current grants to other general government units, 13.4 percent to



current grants to international organizations and the remaining 1.1 percent refers to current grants to foreign governments.

Other expenses stood at HRK 1.7 billion which represents 17.7 percent of the planned amount for 2008. Among the other expenses, current expenses amounted to HRK 1 billion, capital expenses to HRK 661.8 million and the rest (HRK 3.2 million) refers to property expenses other than interest. According to government level, 51.7 percent of total other expenses refers to budgetary central government, 41.2 percent to local government while the remaining 7.1 percent refers to extrabudgetary funds and agencies.

TRANSACTION IN NON-FINANCIAL ASSETS

Net acquisition of non-financial assets amounted HRK 1.5 billion with the acquisition of non-financial assets (HRK 2 billion) surpassing the disposal of non-financial assets (HRK 475.3 million). This amount accounts for 13.6 percent of the planned amount for 2008. The acquisition of non-financial assets refers almost entirely (91.5 percent) to acquisition of fixed assets, mainly buildings and structures. According to government level, 50.5 percent of total acquisition refers to extrabudgetary funds and agencies, 40 percent to local government and 9.5 percent refers to budgetary central government. On the other hand, the disposal of non-financial assets refers mostly to disposal of fixed assets (HRK 357.6 million), mostly buildings and structures, followed by the disposal of nonproduced assets (HRK 116.5 million) and disposal of inventories (HRK 1.2 million). The disposal of inventories entirely refers to budgetary central government while the disposal of fixed assets and disposal of nonproduced assets mostly refers to local government.

TRANSACTIONS IN FINANCIAL ASSETS

In the observed period, net acquisition of financial assets of consolidated general government amounted to HRK 1.6 billion as a result of an increase in domestic financial assets. Currency and deposits of consolidated general government stood at HRK 1.6 billion. According to government level, currency and deposits of budgetary central government amounted to HRK 1.7 billion, of extrabudgetary funds and agencies to HRK -151.4 million and of local government to HRK 38.1 million.

Net loans recorded a decrease of HRK 9.9 million as a result of greater disposal (HRK 130.3 million) than acquisition (HRK 120.4 million). According to government level, net loans of budgetary central government declined by HRK 66.9 million,

net loans of extrabudgetary funds and agencies went up by HRK 49.8 million and of local government by 7.2 million. Furthermore, net shares and other equity amounted to HRK -2 million as the disposals of shares and other equity (in the amount of HRK 24.1 million) surpassed the acquisition of shares and other equity (HRK 22.1 million).

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities of consolidated general government amounted to HRK 667.6 million. Net domestic liabilities amounted to HRK 966.4 billion as a result of an increase in net incurrence of liabilities on the basis of loans greater than the decrease in net incurrence of liabilities on the basis of securities other than shares. Net domestic incurrence of liabilities on the basis of loans amounted to HRK 1.2 billion as a result of incurrence of liabilities in the amount of HRK 1.4 billion and repayments in the amount of HRK 228.7 million. Net incurrence of liabilities on the basis of securities other than shares has declined by HRK 249.6 million as a result of incurrence of liabilities in the amount of HRK -125.5 million and repayments in the amount of HRK 124.1 million.

Net foreign liabilities were realized at the level of HRK -298.9 million as a result of a decrease in net incurrence of liabilities on the basis of loans. Foreign incurrence of liabilities on the basis of loans amounted to HRK 645.2 million and repayments to HRK 346.3 million.

NET LENDING/BORROWING

Net operating balance of consolidated general government, defined as the difference between total revenue and total expense, in the January - March 2008 period stood at the level of HRK 2.5 billion. By subtracting net acquisition of non-financial assets from net operating balance, the category of net lending/borrowing is obtained. In the observed period net lending/borrowing amounted to HRK 954 million.

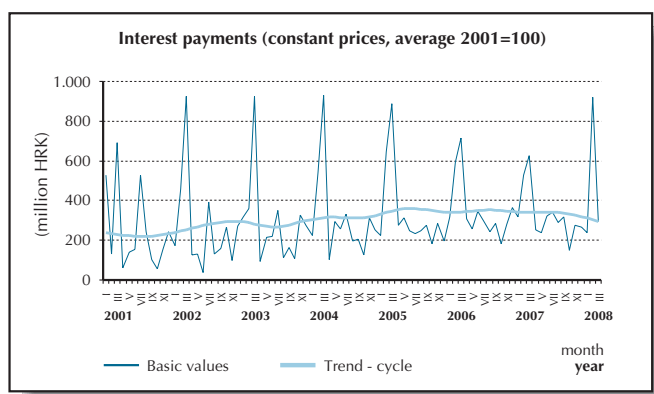


TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

(000 HRK)	2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	Plan 2008	I - III 2008	III 2008	I - III 2008 Plan 2008
1 REVENUE (11+12+13+14)	85 653 010	95 235 557	108 320 595	23 851 140	27 711 935	28 742 434	28 015 085	115 611 755	27 344 504	8 729 069	23,65
11 Taxes (111+113+114+115+116)	50 687 564	58 469 091	64 234 530	14 017 755	17 286 246	17 074 213	15 856 315	69 524 081	16 311 874	5 190 182	23,46
111 Taxes of income and profits and capital gains (1111+1112)	7 057 112	8 515 615	10 589 083	2 188 372	3 729 640	2 392 630	2 278 441	11 567 474	2 844 005	901 951	24,59
1111 Payable by individuals	3 106 476	3 459 649	1 772 708	543 857	100 460	512 363	616 028	1 927 399	639 990	222 101	33,20
1112 Payable by corporations and other enterprises	3 950 636	5 055 966	8 816 375	1 644 515	3 629 180	1 880 267	1 662 414	9 640 075	2 204 015	679 850	22,86
113 Taxes on property	375 501	482 331	578 621	126 963	135 671	136 652	179 334	633 400	134 646	52 260	21,26
114 Taxes on goods and services (1141+...+1146)	41 323 002	47 546 223	51 099 930	11 263 242	12 906 488	14 045 023	12 885 177	55 385 894	12 825 819	4 052 269	23,16
1141 General taxes on goods and services (11411+11412)	32 399 952	35 091 381	37 916 509	8 440 180	9 622 975	10 264 706	9 588 648	41 591 620	10 033 686	3 082 598	24,12
11411 Value-added taxes	32 243 372	34 931 750	37 747 987	8 399 864	9 578 712	10 221 678	9 547 734	41 408 125	9 992 316	3 068 555	24,13
11412 Sales taxes	156 580	159 631	168 522	40 316	44 264	43 027	40 915	183 496	41 370	14 043	22,55
1142 Excises (11421+11422+11423+11424+11425+11426+11427+11428)	8 177 659	11 564 709	12 168 666	2 620 967	3 037 455	3 518 737	2 991 506	12 673 301	2 555 576	891 485	20,17
11421 - on cars, other motor vehicles, boats and planes	1 080 926	1 270 422	1 433 427	336 254	405 715	347 942	343 516	1 497 932	337 549	121 849	22,53
11422 - on petroleum products	3 337 501	6 316 440	6 484 816	1 389 712	1 574 308	1 872 154	1 648 642	6 721 306	1 376 862	501 201	20,49
11423 - on alcohol	228 386	230 178	231 342	47 732	57 159	81 958	44 494	241 753	60 209	11 620	24,91
11424 - on beer	702 386	716 167	743 000	126 630	187 928	274 121	154 321	776 435	118 007	36 800	15,20
11425 - on nonalcoholic beverages	141 905	140 404	142 462	26 679	33 921	50 582	31 280	148 873	24 246	7 803	16,29
11426 - on tobacco products	2 518 801	2 710 348	2 943 649	649 797	734 127	841 391	718 334	3 077 071	594 987	197 157	19,34
11427 - on coffee	145 334	156 666	161 936	37 237	38 574	42 120	44 005	178 886	35 972	12 902	20,11
11428 - on luxury goods	22 420	24 084	28 033	6 927	5 724	8 468	6 914	31 046	7 744	2 153	24,94
115 Taxes on international trade and transactions	1 562 930	1 588 456	1 641 478	357 299	430 257	426 464	427 459	1 689 802	431 769	159 183	25,55
116 Other taxes	369 019	336 466	325 418	81 879	84 192	73 444	85 903	247 512	75 635	24 518	30,56
12 Social contributions	31 301 340	33 877 148	37 203 486	8 741 858	9 302 667	9 612 662	9 546 298	40 721 779	9 766 187	3 202 547	23,98
121 Social security contributions (1211+1212+1213+1214)	31 301 340	33 877 148	37 203 486	8 741 858	9 302 667	9 612 662	9 546 298	40 721 779	9 766 187	3 202 547	23,98
1211 Employee contributions	13 857 360	15 084 349	16 531 305	3 897 464	4 140 993	4 278 086	4 214 763	18 082 055	4 386 796	1 432 506	24,26
1212 Employer contributions	16 695 492	18 051 382	19 845 488	4 669 683	4 968 661	5 127 825	5 079 320	20 487 985	5 197 334	1 709 315	25,37
1213 Self-employed or unemployed contributions	748 487	741 418	826 692	174 712	193 013	206 751	252 216	2 151 740	182 057	60 726	8,46
1214 Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
13 Grants	27 505	195 984	428 038	12 330	102 253	83 696	229 760	909 451	88 117	38 268	9,69
14 Other revenue (141+142+143+144+145)	3 636 601	2 693 335	6 454 541	1 079 197	1 020 769	1 971 863	2 382 712	4 456 444	1 178 325	298 073	26,44
141 Property income (1411+1412+1413+1415)	2 226 647	832 400	3 526 540	207 803	310 753	1 246 882	1 761 102	1 198 856	217 699	37 683	18,16
1411 Interest	62 784	108 232	164 558	65 872	26 931	21 802	49 953	177 491	68 760	2 734	38,74
1412 Dividends	1 123 346	17 835	1 194 582	16	86 916	1 079 977	27 674	20 000	629	163	3,14
1413 Withdrawals from income of quasi-corporations	192 516	288 113	117 730	0	104 840	12 523	368	400 000	150	72	0,04
1415 Rent	848 001	418 220	2 049 670	141 916	92 066	132 581	1 683 107	601 365	148 160	34 714	24,64
142 Sales of goods and services (1422+1423)	782 428	1 209 296	1 526 646	401 891	391 403	396 422	336 930	1 544 334	481 348	142 825	31,17
1421 Sales of market establishments	0	0	0	0	0	0	0	0	0	0	
1422 Administrative fees	397 066	821 741	1 318 050	342 440	341 192	353 916	280 503	1 458 200	442 581	127 377	30,35
1423 Incidental sales by nonmarket establishments	385 362	387 555	208 596	59 451	50 211	42 506	56 427	86 134	38 766	15 448	45,01
143 Fines, penalties, and forfeits	360 707	391 616	429 034	107 144	107 640	109 270	104 980	448 340	108 025	35 969	24,09
144 Voluntary transfers other than grants	5 653	6 737	11 241	5 644	-184	1 451	4 330	7 125	649	362	9,11
145 Miscellaneous and unidentified revenue	261 166	253 286	961 080	356 716	211 157	217 838	175 370	1 257 789	370 605	81 234	29,46

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

(000 HRK)	2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	Plan 2008	I - III 2008	III 2008	I - III 2008 Plan 2008
2 EXPENSE (21+22+24+25+26+27+28)	87 857 465	95 949 951	108 007 605	24 963 473	24 738 509	27 048 355	31 257 268	114 691 034	26 082 560	9 083 414	22,74
21 Compensation of employees (211+212)	23 182 586	24 313 867	27 545 141	6 507 526	6 875 961	7 110 217	7 051 438	29 754 631	7 136 944	2 362 790	23,99
211 Wages and salaries	19 699 216	20 663 890	23 237 088	5 509 421	5 867 563	5 853 724	6 006 380	25 276 655	6 041 412	2 004 823	23,90
212 Social contributions	3 483 370	3 649 977	4 308 053	998 105	1 008 397	1 256 493	1 045 058	4 477 976	1 095 532	357 968	24,46
22 Use of goods and services	4 951 917	6 069 116	7 162 402	1 450 705	1 584 541	1 649 811	2 477 346	8 690 325	1 312 265	480 185	15,10
24 Interest (241+242+243)	4 387 010	4 713 615	4 535 008	1 680 283	936 070	1 099 955	818 700	4 957 284	1 749 489	354 621	35,29
241 To nonresidents	2 053 588	1 863 999	1 672 563	966 120	355 550	190 488	160 406	1 645 151	891 984	26 015	54,22
242 To residents other than general government	2 333 422	2 849 616	2 862 444	714 163	580 520	909 467	658 294	3 312 133	857 505	328 606	25,89
25 Subsidies (251+252)	5 248 744	5 670 789	6 492 010	1 652 902	1 265 675	1 561 834	2 011 599	7 146 181	1 880 408	884 288	26,31
251 To public corporations	2 784 825	2 692 785	3 007 099	768 664	598 057	753 682	886 696	3 109 901	859 770	371 483	27,65
252 To private enterprises	2 463 919	2 978 004	3 484 912	884 238	667 618	808 152	1 124 903	4 036 280	1 020 637	512 805	25,29
26 Grants (261+262+263)	3 796 847	6 652 994	8 363 202	1 217 303	1 432 151	1 713 360	4 000 388	7 480 456	1 143 790	425 836	15,29
261 To foreign governments (2611+2612)	73 639	64 795	103 410	685	12 753	37 956	52 017	107 136	2 705	150	2,52
2611 Current	49 174	37 760	75 261	685	7 650	35 378	31 549	82 136	2 705	150	3,29
2612 Capital	24 465	27 035	28 149	0	5 103	2 578	20 468	25 000	0	0	0,00
262 To international organizations (2621+2622)	93 832	89 619	73 941	28 625	12 463	10 410	22 443	81 520	33 757	16 774	41,41
2621 Current	93 832	89 619	73 941	28 625	12 463	10 410	22 443	78 520	33 757	16 774	42,99
2622 Capital	0	0	0	0	0	0	0	3 000	0	0	0,00
263 To other general government units (2631+2632)	3 629 376	6 498 581	8 185 852	1 187 993	1 406 936	1 664 994	3 925 929	7 291 800	1 107 329	408 912	15,19
2631 Current	2 623 246	2 663 156	2 305 125	455 959	501 945	483 278	863 944	2 532 516	350 222	129 486	13,83
2632 Capital	1 006 130	3 835 425	5 880 726	732 035	904 991	1 181 716	3 061 985	4 759 284	757 107	279 426	15,91
27 Social benefits (271+272+273)	41 358 455	43 444 589	48 175 989	11 556 319	11 410 432	12 723 374	12 485 864	50 502 528	11 996 333	4 208 254	23,75
271 Social security benefits	29 308 716	30 535 396	34 167 894	8 143 186	8 057 629	9 242 698	8 724 380	35 618 679	8 345 689	2 872 244	23,43
272 Social assistance benefits	11 792 075	12 786 632	13 815 777	3 345 735	3 312 140	3 441 643	3 716 258	14 803 849	3 588 042	1 324 474	24,24
273 Employer social benefits	257 663	122 561	192 318	67 397	40 663	39 033	45 225	80 000	62 602	11 537	78,25
28 Other expense (281+282)	4 931 907	5 084 980	5 733 853	898 437	1 233 678	1 189 805	2 411 932	6 159 631	863 332	367 439	14,02
281 Property expense other than interest	4 920	7 600	1 132	1 226	676	578	-1 347	0	3 231	2 000	
282 Miscellaneous other expense (2821+2822)	4 926 987	5 077 381	5 732 721	897 211	1 233 003	1 189 228	2 413 279	6 159 631	860 101	365 439	13,96
2821 Current	2 154 806	2 304 214	2 837 557	474 697	657 747	663 904	1 041 209	2 676 314	555 452	222 875	20,75
2822 Capital	2 772 181	2 773 167	2 895 164	422 514	575 255	525 324	1 372 071	3 483 317	304 649	142 564	8,75

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)		2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	Plan 2008	I - III 2008	III 2008	I - III 2008 Plan 2008
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 553 668	1 555 792	2 545 220	84 367	352 807	720 258	1 387 788	3 450 966	126 282	45 897	3,66
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 828 818	1 908 482	3 043 906	332 408	430 381	785 850	1 495 267	3 757 359	192 875	69 635	5,13
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	275 149	352 690	498 685	248 041	77 574	65 591	107 479	306 393	66 593	23 738	21,73
311	Fixed assets (3111+3112+3113)	1 516 968	1 595 121	2 625 692	249 141	333 946	705 830	1 336 775	3 240 007	120 053	42 286	3,71
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	1 781 347	1 844 783	2 906 863	319 581	401 007	766 866	1 419 409	3 521 600	182 747	64 091	5,19
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	264 379	249 663	281 171	70 440	67 061	61 036	82 635	281 593	62 694	21 805	22,26
3111	Buildings and structures (3111,1-3111,2)	867 663	831 377	1 154 132	105 825	179 963	232 802	635 541	1 486 303	17 431	27 263	1,17
3111,1	Acquisitions: buildings and structures	1 131 302	1 080 074	1 423 340	175 062	246 166	293 633	708 479	1 756 160	78 650	48 502	4,48
3111,2	Disposals: buildings and structures	263 639	248 698	269 208	69 237	66 203	60 830	72 938	269 857	61 219	21 239	22,69
3112	Machinery and equipment (3112,1-3112,2)	557 320	656 733	1 338 275	131 215	133 891	453 292	619 879	1 535 696	99 185	14 671	6,46
3112,1	Acquisitions: machinery and equipment	558 060	657 696	1 350 238	132 418	134 748	453 497	629 575	1 547 432	100 660	15 237	6,50
3112,2	Disposals: machinery and equipment	740	964	11 963	1 203	858	205	9 697	11 736	1 475	566	12,57
3113	Other fixed assets (3113,1-3113,2)	91 986	107 011	133 285	12 101	20 093	19 736	81 355	218 008	3 438	352	1,58
3113,1	Acquisitions: other fixed assets	91 986	107 012	133 285	12 101	20 093	19 736	81 355	218 008	3 438	352	1,58
3113,2	Disposals: other fixed assets	0	1	0	0	0	0	0	0	0	0	
312	Inventories	0	-80 226	-161 383	-173 789	-1 891	-1 900	16 197	19 200	499	678	2,60
312,1	Acquisitions: inventories	0	1 048	36 574	601	1 694	530	33 749	24 000	1 720	1 720	7,17
312,2	Disposals: inventories	0	81 274	197 957	174 390	3 586	2 429	17 552	4 800	1 222	1 042	25,45
313	Valuables (313,1-313,2)	7 220	7 826	9 620	1 256	4 416	1 387	2 562	6 158	1 651	351	26,81
313,1	Acquisitions: valuables	7 220	7 826	9 620	1 256	4 416	1 387	2 562	6 158	1 651	351	26,81
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)	29 480	33 072	71 291	7 759	16 336	14 941	32 254	185 601	4 079	2 582	2,20
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	40 251	54 826	90 848	10 970	23 264	17 068	39 546	205 601	6 757	3 473	3,29
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	10 771	21 754	19 557	3 211	6 928	2 127	7 292	20 000	2 678	890	13,39
3141	Land (3141,1-3141,2)	-10 282	-21 650	-19 492	-3 183	-6 890	-2 127	-7 292	-18 010	-2 678	-890	14,87
3141,1	Acquisitions: land	489	81	58	28	29	0	0	1 990	0	0	0,00
3141,2	Disposals: land	10 771	21 732	19 549	3 211	6 919	2 127	7 292	20 000	2 678	890	13,39
3142	Subsoil assets	0	-22	0	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	22	0	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)	39 762	54 744	90 782	10 942	23 227	17 068	39 546	203 611	6 757	3 473	3,32
3144,1	Acquisitions: intangible nonproduced assets	39 762	54 744	90 790	10 942	23 235	17 068	39 546	203 611	6 757	3 473	3,32
3144,2	Disposals: intangible nonproduced assets	0	0	8	0	8	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)	2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X -XII 2007	Plan 2008	I - III 2008	III 2008
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 752 825	-3 047 174	-3 734 781	345 952	897 297	574 909	-5 552 939	-54 376	1 695 519	604 200
32,1 Acquisition of financial assets (321,1+322,1)	1 264 131	1 285 738	1 081 740	247 097	213 744	165 651	455 248	1 184 624	62 302	17 256
32,2 Disposals of financial assets (321,2+322,2)	199 491	2 883 242	3 094 930	124 318	54 886	38 541	2 877 185	1 239 000	113 377	86 417
Currency and deposits (3212+3222)	688 185	-1 449 670	-1 721 591	223 173	738 439	447 799	-3 131 002	0	1 746 594	673 361
321 Domestic (3212+3213+3214+3215+3216+3217+3218)	1 757 681	-3 063 855	-3 752 817	345 952	889 264	574 909	-5 562 941	-66 837	1 695 519	604 200
321,1 Acquisition of domestic financial assets (3213,1+...+3218,1)	1 261 432	1 269 058	1 063 704	247 097	205 711	165 651	445 246	1 172 163	62 302	17 256
321,2 Disposals of domestic financial assets (3213,2+ ...+3218,2)	191 935	2 883 242	3 094 930	124 318	54 886	38 541	2 877 185	1 239 000	113 377	86 417
3212 Currency and deposits	688 185	-1 449 670	-1 721 591	223 173	738 439	447 799	-3 131 002	0	1 746 594	673 361
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)	847 590	832 321	674 350	169 587	96 882	116 120	291 761	555 663	-66 939	-71 135
3214,1 Acquisition: Loans	1 026 367	1 037 701	837 699	202 097	151 701	154 661	329 241	744 663	44 716	13 705
3214,2 Disposals: Loans	178 776	205 380	163 350	32 510	54 819	38 541	37 479	189 000	111 654	84 840
3215 Shares and other equity (3215,1-3215,2)	221 906	-2 446 505	-2 705 576	-46 808	53 943	10 990	-2 723 701	-622 500	15 864	1 974
3215,1 Acquisition: Shares and other equity	235 065	231 357	226 005	45 000	54 010	10 990	116 005	427 500	17 586	3 551
3215,2 Disposals: Shares and other equity	13 159	2 677 862	2 931 581	91 808	67	0	2 839 706	1 050 000	1 722	1 577
322 Foreign (3222+3223+3224+3225+3226+3227+3228)	-4 857	16 681	18 036	0	8 033	0	10 003	12 461	0	0
322,1 Acquisition of foreign financial assets (3223,1+...+3228,1)	2 699	16 681	18 036	0	8 033	0	10 003	12 461	0	0
322,2 Disposals of foreign financial assets (3223,2+...+3228,2)	7 556	0	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)	-4 857	16 681	18 036	0	8 033	0	10 003	12 461	0	0
3225,1 Acquisition: Shares and other equity	2 699	16 681	18 036	0	8 033	0	10 003	12 461	0	0
3225,2 Disposals: Shares and other equity	7 556	0	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)	2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	Plan 2008	I - III 2008	III 2008
33 NET INCURRENCE OF LIABILITIES (331+332)	5 510 948	-776 988	-1 502 551	1 542 653	-1 723 323	-398 912	-922 969	2 475 868	559 857	1 004 441
33,1 Repayments (331,1+332,1)	10 253 489	10 056 697	8 333 537	821 372	1 129 621	5 489 404	893 140	8 105 216	760 727	118 824
33,2 Incurrences (331,2+332,2)	15 764 437	9 279 708	6 830 986	2 364 024	-593 702	5 090 492	-29 829	10 581 085	1 320 584	1 123 266
Currency and deposits (3312+3322)	0	0	0	0	0	0	0	0	0	0
331 Domestic (3312+3313+3314+3316+3317+3318)	10 591 560	3 166 260	1 477 615	2 114 689	-1 429 551	1 717 456	-924 979	-1 699 709	1 085 784	1 063 312
331,1 Domestic repayments (3313,1+3314,1+3315,1+3316,1+3317,1+3318,1)	4 389 323	4 250 184	4 604 573	249 335	651 967	3 174 155	529 116	4 699 709	213 795	50 221
331,2 Domestic incurrences (3313,2+3314,2+3315,2+3316,2+3317,2+3318,2)	14 980 882	7 416 444	6 082 188	2 364 024	-777 584	4 891 611	-395 863	3 000 000	1 299 579	1 113 533
3312 Currency and deposits	0	0	0	0	0	0	0	0	0	0
3313 Securities other than shares (3313,2-3313,1)	9 636 343	5 648 934	3 520 136	3 256 264	-747 209	-817 313	1 828 394	-662 562	-251 123	28 029
3313,1 Repayments: Securities other than shares	2 844 601	550 859	3 513 172	118 211	172 524	3 043 639	178 798	3 662 562	124 128	0
3313,2 Incurrences: Securities other than shares	12 480 944	6 199 793	7 033 308	3 374 475	-574 686	2 226 326	2 007 191	3 000 000	-126 994	28 029
3314 Loans (3314,2-3314,1)	955 217	-2 482 674	-2 042 521	-1 141 575	-682 342	2 534 768	-2 753 372	-1 037 147	1 336 907	1 035 283
3314,1 Repayments: Loans	1 544 722	3 699 325	1 091 402	131 124	479 443	130 516	350 318	1 037 147	89 666	50 221
3314,2 Incurrences: Loans	2 499 938	1 216 651	-951 119	-1 010 451	-202 899	2 665 285	-2 403 054	0	1 426 573	1 085 504
332 Foreign (3322+3323+3324+3326+3327+3328)	-5 080 612	-3 943 248	-2 980 166	-572 037	-293 772	-2 116 367	2 010	4 175 577	-525 927	-58 871
332,1 Foreign repayments (3323,1+3324,1+3325,1+3326,1+3327,1+3328,1)	5 864 167	5 806 513	3 728 963	572 037	477 654	2 315 249	364 024	3 405 507	546 932	68 603
332,2 Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	783 554	1 863 264	748 798	0	183 882	198 881	366 034	7 581 085	21 005	9 733
3322 Currency and deposits	0	0	0	0	0	0	0	0	0	0
3323 Securities other than shares (3323,2-3323,1)	-3 713 935	-3 480 781	-1 757 723	0	0	-1 757 723	0	4 250 000	0	0
3323,1 Repayments: Securities other than shares	3 713 935	3 480 781	1 757 723	0	0	1 757 723	0	1 250 000	0	0
3323,2 Incurrences: Securities other than shares	0	0	0	0	0	0	0	5 500 000	0	0
3324 Loans (3324,2-3324,1)	-1 366 677	-462 468	-1 222 442	-572 037	-293 772	-358 644	2 010	-74 423	-525 927	-58 871
3324,1 Repayments: Loans	2 150 232	2 325 732	1 971 240	572 037	477 654	557 525	364 024	2 155 507	546 932	68 603
3324,2 Incurrences: Loans	783 554	1 863 264	748 798	0	183 882	198 881	366 034	2 081 085	21 005	9 733

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

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

(000 HRK)		I - III 2008				
		Budgetary Central Government	Extrabudgetary funds	Consolidated Central Government	Local government	Consolidated General Government
82 (=32)	NET ACQUISITION OF FINANCIAL ASSETS	1 695 519	-122 614	1 572 905	48 646	1 621 551
	Acquisition of financial assets	1 815 023	-97 052	1 717 971	458 242	2 176 212
	Disposals of financial assets	119 504	25 562	145 066	409 596	554 662
821 (=321)	Domestic	1 695 519	-122 614	1 572 905	48 646	1 621 551
	Acquisition of domestic financial assets	1 815 023	-97 052	1 717 971	458 242	2 176 212
	Disposals of domestic financial assets	119 504	25 562	145 066	409 596	554 662
8211	General government	0	0	0	0	0
	Acquisitions: General Government	0	0	0	0	0
	Disposals: General Government	0	0	0	0	0
8212	Central bank	351 680	0	351 680	0	351 680
	Acquisitions: Central bank	351 680	0	351 680	0	351 680
	Disposals: Central bank	0	0	0	0	0
8213	Other depository institutions	1 394 915	-151 388	1 243 527	30 711	1 274 238
	Acquisitions: Other depository institutions	1 401 042	-151 388	1 249 654	432 631	1 682 285
	Disposals: Other depository institutions	6 127	0	6 127	401 920	408 047
8215	Nonfinancial institutions	22 490	28 774	51 264	15 595	66 859
	Acquisitions: Nonfinancial institutions	54 512	54 336	108 848	22 840	131 688
	Disposals: Nonfinancial institutions	32 022	25 562	57 584	7 245	64 829
8216	Households and nonprofit institutions serving households	-73 565	0	-73 565	2 340	-71 225
	Acquisitions: Hholds and nonprofit institutions serving hholds	7 789	0	7 789	2 770	10 560
	Disposals: Hholds and nonprofit institutions serving hholds	81 355	0	81 355	430	81 785
822 (=322)	Foreign	0	0	0	0	0
	Acquisition of foreign financial assets	0	0	0	0	0
	Disposals of foreign financial assets	0	0	0	0	0
8227	International organizations	0	0	0	0	0
	Acquisitions: International organizations	0	0	0	0	0
	Disposals: International organizations	0	0	0	0	0
8229	Other nonresidents	0	0	0	0	0
	Acquisitions: Other nonresidents	0	0	0	0	0
	Disposals: Other nonresidents	0	0	0	0	0
83 (=33)	NET INCURRENCE OF LIABILITIES	559 857	197 088	756 945	-89 372	667 573
	Repayments: liabilities	760 727	137 980	898 707	99 346	998 052
	Incurrences: liabilities	1 320 584	335 068	1 655 652	9 974	1 665 626
831 (=331)	Domestic	1 085 784	-36 259	1 049 525	-83 093	966 433
	Repayments: domestic liabilities	213 795	45 992	259 787	93 067	352 853
	Incurrences: domestic liabilities	1 299 579	9 733	1 309 312	9 974	1 319 286
8311	General government	0	0	0	0	0
	Repayments: General Government	0	0	0	0	0
	Incurrences: General Government	0	0	0	0	0
8313	Other depository institutions	1 081 503	-36 259	1 045 244	-83 093	962 152
	Repayments: Other depository institutions	213 047	45 992	259 039	93 067	352 105
	Incurrences: Other depository institutions	1 294 550	9 733	1 304 283	9 974	1 314 257
8314	Financial institutions not elsewhere classified	5 029	0	5 029	0	5 029
	Repayments: Financial institutions not elsewhere classified	0	0	0	0	0
	Incurrences: Financial institutions not elsewhere classified	5 029	0	5 029	0	5 029
8315	Nonfinancial institutions	-748	0	-748	0	-748
	Repayments: Nonfinancial institutions	748	0	748	0	748
	Incurrences: Nonfinancial institutions	0	0	0	0	0
832 (=332)	Foreign	-525 927	233 347	-292 580	-6 279	-298 859
	Repayments: foreign liabilities	546 932	91 988	638 920	6 279	645 199
	Incurrences: foreign liabilities	21 005	325 335	346 340	0	346 340
8321	General government	-205 017	0	-205 017	0	-205 017
	Repayments: General Government	205 017	0	205 017	0	205 017
	Incurrences: General Government	0	0	0	0	0
8327	International organizations	-88 939	0	-88 939	0	-88 939
	Repayments: International organizations	109 944	0	109 944	0	109 944
	Incurrences: International organizations	21 005	0	21 005	0	21 005
8328	Financial institutions other than international organizations	-231 972	233 347	1 375	-6 279	-4 904
	Repayments: Financial institutions other than international organizations	231 972	91 988	323 960	6 279	330 239
	Incurrences: Financial institutions other than international organizations	0	325 335	325 335	0	325 335
8329	Other nonresidents	0	0	0	0	0
	Repayments: Other nonresidents	0	0	0	0	0
	Incurrences: Other nonresidents	0	0	0	0	0

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS

(000 HRK)	2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	Plan 2008	I - III 2008	III 2008
TRANSACTIONS AFFECTING NET WORTH										
1 REVENUE (11+12+13+14)	85 653 010	95 235 557	108 320 595	23 851 140	27 711 935	28 742 434	28 015 085	115 611 755	27 344 504	8 729 069
11 Taxes	50 687 564	58 469 091	64 234 530	14 017 755	17 286 246	17 074 213	15 856 315	69 524 081	16 311 874	5 190 182
12 Social contributions	31 301 340	33 877 148	37 203 486	8 741 858	9 302 667	9 612 662	9 546 298	40 721 779	9 766 187	3 202 547
13 Grants	27 505	195 984	428 038	12 330	102 253	83 696	229 760	909 451	88 117	38 268
14 Other revenue	3 636 601	2 693 335	6 454 541	1 079 197	1 020 769	1 971 863	2 382 712	4 456 444	1 178 325	298 073
2 EXPENSE (21+22+24+25+26+27+28)	87 857 465	95 949 951	108 007 605	24 963 473	24 738 509	27 048 355	31 257 268	114 691 034	26 082 560	9 083 414
21 Compensation of employees	23 182 586	24 313 867	27 545 141	6 507 526	6 875 961	7 110 217	7 051 438	29 754 631	7 136 944	2 362 790
22 Use of goods and services	4 951 917	6 069 116	7 162 402	1 450 705	1 584 541	1 649 811	2 477 346	8 690 325	1 312 265	480 185
24 Interest	4 387 010	4 713 615	4 535 008	1 680 283	936 070	1 099 955	818 700	4 957 284	1 749 489	354 621
25 Subsidies	5 248 744	5 670 789	6 492 010	1 652 902	1 265 675	1 561 834	2 011 599	7 146 181	1 880 408	884 288
26 Grants	3 796 847	6 652 994	8 363 202	1 217 303	1 432 151	1 713 360	4 000 388	7 480 456	1 143 790	425 836
27 Social benefits	41 358 455	43 444 589	48 175 989	11 556 319	11 410 432	12 723 374	12 485 864	50 502 528	11 996 333	4 208 254
28 Other expense	4 931 907	5 084 980	5 733 853	898 437	1 233 678	1 189 805	2 411 932	6 159 631	863 332	367 439
NET-GROSS OPERATING BALANCE (1-2)	-2 204 455	-714 394	312 990	-1 112 333	2 973 426	1 694 079	-3 242 182	920 721	1 261 944	-354 344
CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	-2 204 455	-714 394	312 990	-1 112 333	2 973 426	1 694 079	-3 242 182	920 721	1 261 944	-354 344
TRANSACTIONS IN NONFINANCIAL ASSETS										
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 553 668	1 555 792	2 545 220	84 367	352 807	720 258	1 387 788	3 450 966	126 282	45 897
311 Fixed assets	1 516 968	1 595 121	2 625 692	249 141	333 946	705 830	1 336 775	3 240 007	120 053	42 286
312 Change in inventories	0	-80 226	-161 383	-173 789	-1 891	-1 900	16 197	19 200	499	678
313 Valuables	7 220	7 826	9 620	1 256	4 416	1 387	2 562	6 158	1 651	351
314 Nonproduced assets	29 480	33 072	71 291	7 759	16 336	14 941	32 254	185 601	4 079	2 582
NET LENDING-BORROWING (1-2-31)	-3 758 123	-2 270 186	-2 232 230	-1 196 700	2 620 619	973 821	-4 629 970	-2 530 245	1 135 662	-400 241
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)										
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	1 752 825	-3 047 174	-3 734 781	345 952	897 297	574 909	-5 552 939	-54 376	1 695 519	604 200
321 Domestic	1 757 681	-3 063 855	-3 752 817	345 952	889 264	574 909	-5 562 941	-66 837	1 695 519	604 200
322 Foreign	-4 857	16 681	18 036	0	8 033	0	10 003	12 461	0	0
33 NET INCURRENCE OF LIABILITIES (331+332)	5 510 948	-776 988	-1 502 551	1 542 653	-1 723 323	-398 912	-922 969	2 475 868	559 857	1 004 441
331 Domestic	10 591 560	3 166 260	1 477 615	2 114 689	-1 429 551	1 717 456	-924 979	-1 699 709	1 085 784	1 063 312
332 Foreign	-5 080 612	-3 943 248	-2 980 166	-572 037	-293 772	-2 116 367	2 010	4 175 577	-525 927	-58 871

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
III 2006	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
V	8 757 769	8 076 340	681 429	273 681	955 110
VI	8 607 371	8 150 668	456 703	370 591	827 293
VII	9 334 284	8 599 048	735 236	392 963	1 128 199
VIII	9 705 393	9 442 172	263 221	333 341	596 562
IX	9 702 758	9 007 136	695 622	373 651	1 069 273
X	9 210 339	9 154 836	55 504	174 608	230 111
XI	9 034 618	9 774 376	-739 758	324 737	-415 021
XII	9 770 129	12 328 056	-2 557 928	319 355	-2 238 573
I-XII 2007	108 320 595	108 007 605	312 990	4 535 008	4 847 997
I 2008	9 849 906	7 831 076	2 018 830	289 097	2 307 927
II	8 765 529	9 168 070	-402 541	1 105 770	703 229
III	8 729 069	9 083 414	-354 344	354 621	277
I-III 2008	27 344 504	26 082 560	1 261 944	1 749 489	3 011 432

Note: See notes on methodology

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

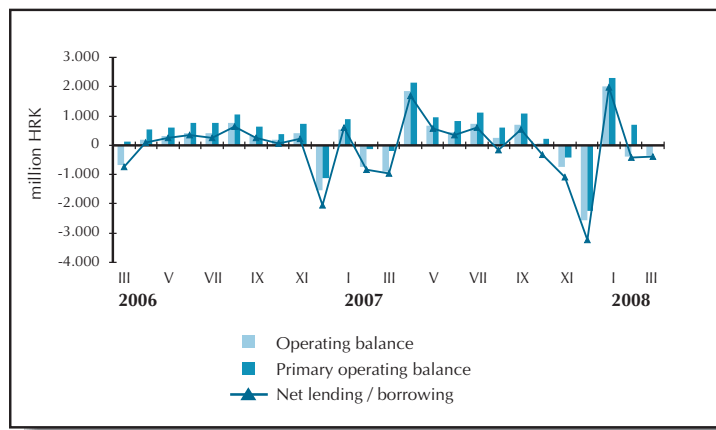


TABLE 8B: NET LENDING / BORROWING (000 HRK)

	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)
III 2006	-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
V	681 429	106 710	574 719	-574 719	-176 337	-751 056
VI	456 703	106 229	350 474	-350 474	-233 139	-583 613
VII	735 236	122 206	613 030	-613 030	-683 706	-1 296 737
VIII	263 221	430 038	-166 817	166 817	568 214	735 031
IX	695 622	168 015	527 607	-527 607	690 402	162 795
X	55 504	384 546	-329 042	329 042	-1 177 477	-848 434
XI	-739 758	338 170	-1 077 928	1 077 928	-1 371 972	-294 044
XII	-2 557 928	665 072	-3 223 000	3 223 000	-3 003 491	219 509
I-XII 2007	312 990	2 545 220	-2 232 230	2 232 230	-3 734 781	-1 502 551
I 2008	2 018 830	54 199	1 964 631	-1 964 631	1 176 140	-788 490
II	-402 541	26 186	-428 727	428 727	-84 821	343 906
III	-354 344	45 897	-400 241	400 241	604 200	1 004 441
I-III 2008	1 261 944	126 282	1 135 662	-1 135 519	1 695 519	559 857

* GFS 2001

Note: See notes on methodology

TABLE 9: THE CROATIAN WATERS TRANSACTIONS

(000 HRK)		2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X-XII 2007	Plan 2008	I - III 2008	III 2008	I - III 200 Plan 2008
1	REVENUE (11+12+13+14)	1 715 607	1 971 613	2 507 327	430 742	494 590	657 402	924 593	2 319 490	424 882	183 128	18,32
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)	487 813	444 762	542 884	39 575	41 090	141 550	320 669	485 700	33 094	14 736	6,81
131	From foreign governments	0	0	0	0	0	0	0	0	2 695	2 695	
132	From international organizations	0	0	18 197	0	3 501	6 965	7 731	20 000	0	0	0,00
133	From other general government units (1331+1332)	487 813	444 762	524 687	39 575	37 589	134 585	312 938	465 700	30 399	12 041	6,53
1331	Current	203 499	89 259	3 643	0	0	0	3 643	3 750	0	0	0,00
1332	Capital	284 314	355 503	521 044	39 575	37 589	134 585	309 295	461 950	30 399	12 041	6,58
14	Other revenue	1 227 794	1 526 851	1 964 443	391 167	453 500	515 852	603 924	1 833 790	391 788	168 392	21,36
2	EXPENSE (21+22+24+25+26+27+28)	1 489 465	1 779 088	2 108 778	332 546	378 906	554 351	842 975	1 955 805	253 007	87 102	12,94
21	Compensation of employees (211+212)	99 418	111 293	121 767	27 911	29 523	28 583	35 750	142 600	29 708	9 989	20,83
211	Wages and salaries	85 524	96 298	104 720	24 167	25 295	24 488	30 770	122 600	25 535	8 615	20,83
212	Social contributions	13 894	14 995	17 047	3 744	4 228	4 095	4 980	20 000	4 173	1 374	20,87
22	Use of goods and services	790 683	1 072 478	1 208 936	163 653	286 905	353 350	405 028	1 142 040	136 378	60 385	11,94
24	Interest	33 734	31 692	34 639	8 214	7 700	9 119	9 606	35 160	10 110	4 882	28,75
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	53 751	82 301	2 977	3 556	17 512	58 256	75 000	9 679	1 000	12,91
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	565 630	509 874	661 135	129 791	51 222	145 787	334 335	561 005	67 132	10 846	11,97
Net-gross operating balance (1-2)		226 142	192 525	398 549	98 196	115 684	103 051	81 618	363 685	171 875	96 026	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	230 292	223 123	315 004	60 510	25 509	75 465	153 520	322 185	12 001	7 636	3,72
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	230 588	224 983	318 780	62 235	25 978	75 501	155 066	322 285	12 067	7 690	3,74
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	296	1 860	3 776	1 725	469	36	1 546	100	66	54	66,00
311	Fixed assets (311,1-311,2-311,3)	224 415	208 532	278 730	59 582	22 244	58 420	138 484	252 185	10 617	7 616	4,21
311,1	Acquisitions: fixed assets	224 711	210 392	282 506	61 307	22 713	58 456	140 030	252 285	10 683	7 670	4,23
311,2	Disposals: fixed assets	296	1 860	3 776	1 725	469	36	1 546	100	66	54	66,00
314	Nonproduced assets (314,1-314,2-314,3-314,4)	5 877	14 591	36 274	928	3 265	17 045	15 036	70 000	1 384	20	1,98
314,1	Acquisitions: nonproduced assets	5 877	14 591	36 274	928	3 265	17 045	15 036	70 000	1 384	20	1,98
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-4 150	-30 598	83 545	37 686	90 175	27 586	-71 902	41 500	159 874	88 390	
Financing (33-32)		4 150	30 598	-83 545	-37 686	-90 175	-27 586	71 902	-41 500	-159 874	-88 390	
32	Net acquisition of financial assets (321+322)	5 284	-32 316	116 100	21 936	68 061	19 224	6 879	21 500	143 490	80 688	
321	Domestic	5 284	-32 316	116 100	21 936	68 061	19 224	6 879	21 500	143 490	80 688	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	9 434	-1 718	32 555	-15 750	-22 114	-8 362	78 781	-20 000	-16 384	-7 702	
331	Domestic	-26 179	12 778	-2 259	-19 010	-25 335	-21 973	64 059	-112 000	-8 998	-5 879	
332	Foreign	35 613	-14 496	34 814	3 260	3 221	13 611	14 722	92 000	-7 386	-1 823	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 10: THE ENVIRONMENT PROTECTION FUND TRANSACTIONS

(000 HRK)		2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	Plan 2008	I - III 2008	III 2008	I - III 2008 Plan 2008
1	REVENUE (11+12+13+14)	214 737	660 190	1 102 946	174 533	241 675	299 453	387 285	1 376 850	261 828	66 337	19,02
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	350	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	350	0	0	0	0	0	0	0	0	
1331	Current	0	350	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	214 737	659 840	1 102 946	174 533	241 675	299 453	387 285	1 376 850	261 828	66 337	19,02
2	EXPENSE (21+22+24+25+26+27+28)	172 045	734 764	1 092 568	194 299	222 644	264 728	410 897	1 334 070	222 135	73 089	16,65
21	Compensation of employees (211+212)	3 966	6 843	12 939	2 450	3 048	3 004	4 437	21 450	3 713	1 318	17,31
211	Wages and salaries	3 407	5 864	11 071	2 103	2 633	2 570	3 765	18 350	3 191	1 135	17,39
212	Social contributions	559	979	1 868	347	415	434	672	3 100	522	183	16,84
22	Use of goods and services	12 162	608 913	945 697	171 623	206 089	220 881	347 104	906 381	180 098	57 084	19,87
24	Interest	0	0	0	0	0	0	0	0	0	0	
25	Subsidies	5 189	13 803	18 553	3 672	2 629	5 524	6 728	32 554	4 135	2 915	12,70
26	Grants	149 780	102 355	108 582	15 902	10 126	34 009	48 545	328 977	33 411	11 467	10,16
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	948	2 850	6 797	652	752	1 310	4 083	44 708	778	305	1,74
Net-gross operating balance (1-2)		42 692	-74 574	10 378	-19 766	19 031	34 725	-23 612	42 780	39 693	-6 752	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	12 917	14 151	20 189	13 505	2 252	3 808	624	3 440	411	90	11,95
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	12 917	14 287	20 256	13 522	2 302	3 808	624	3 440	411	90	11,95
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	136	67	17	50	0	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	12 742	2 520	7 741	5 322	1 590	847	-18	2 840	118	90	4,15
311,1	Acquisitions: fixed assets	12 742	2 656	7 808	5 339	1 640	847	-18	2 840	118	90	4,15
311,2	Disposals: fixed assets	0	136	67	17	50	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	175	11 631	12 448	8 183	662	2 961	642	600	293	0	48,83
314,1	Acquisitions: nonproduced assets	175	11 631	12 448	8 183	662	2 961	642	600	293	0	48,83
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		29 775	-88 725	-9 811	-33 271	16 779	30 917	-24 236	39 340	39 282	-6 842	
Financing (33-32)		-29 775	88 725	9 811	33 271	-16 779	-30 917	24 236	-39 340	-39 282	6 842	
32	Net acquisition of financial assets (321+322)	29 775	-88 725	-9 811	-33 271	16 779	30 917	-24 236	39 340	39 282	-6 842	
321	Domestic	29 775	-88 725	-9 811	-33 271	16 779	30 917	-24 236	39 340	39 282	-6 842	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 11: THE CROATIAN MOTORWAYS Ltd. TRANSACTIONS

(000 HRK)		2005	2006	2007	I - III 2007	IV - VI 2007	VII -IX 2007	X-XII 2007	Plan 2008	I - III 2008	III 2008	I - III 2008 Plan 2008
1	REVENUE (11+12+13+14)	2 547 003	2 721 483	4 391 205	554 476	729 978	981 840	2 124 911	3 003 653	573 286	194 681	19,09
11	Taxes	1 380 753	0	0	0	0	0	0	0	0	0	
1142	Excises	1 380 753	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	1 450 358	3 015 869	316 773	374 169	450 041	1 874 886	1 604 984	328 672	120 233	20,48
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	1 450 358	3 015 869	316 773	374 169	450 041	1 874 886	1 604 984	328 672	120 233	20,48
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	1 450 358	3 015 869	316 773	374 169	450 041	1 874 886	1 604 984	328 672	120 233	20,48
14	Other revenue	1 166 250	1 271 125	1 375 336	237 703	355 809	531 799	250 025	1 398 669	244 614	74 448	17,49
2	EXPENSE (21+22+24+25+26+27+28)	1 088 687	1 574 490	1 982 632	343 052	514 269	343 805	781 506	1 792 729	320 231	66 471	17,86
21	Compensation of employees (211+212)	289 866	320 097	354 412	82 595	83 694	98 706	89 417	412 872	90 439	32 149	21,90
211	Wages and salaries	250 374	276 180	305 329	71 317	72 044	84 598	77 370	356 435	77 942	27 935	21,87
212	Social contributions	39 492	43 917	49 083	11 278	11 650	14 108	12 047	56 437	12 497	4 214	22,14
22	Use of goods and services	314 534	301 452	326 437	63 067	100 011	82 947	80 412	298 768	65 567	16 940	21,95
24	Interest	445 185	589 173	787 824	116 150	280 254	74 985	316 435	951 406	123 284	9 732	12,96
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	3 610	301 777	474 244	68 562	48 620	82 062	275 000	79 803	35 774	3 251	44,83
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	35 492	61 991	39 715	12 678	1 690	5 105	20 242	49 880	5 167	4 399	10,36
	Net-gross operating balance (1-2)	1 458 316	1 146 993	2 408 573	211 424	215 709	638 035	1 343 405	1 210 924	253 055	128 210	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	3 942 727	2 949 761	3 369 269	582 659	823 712	1 003 657	959 241	2 602 628	820 427	392 242	31,52
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3 942 727	3 249 761	3 386 216	595 911	823 712	1 003 657	962 936	2 602 628	820 427	392 242	31,52
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	300 000	16 947	13 252	0	0	3 695	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	3 825 950	2 748 525	3 240 471	548 763	787 927	915 816	987 965	2 420 435	762 754	373 706	31,51
311,1	Acquisitions: fixed assets	3 825 950	3 048 525	3 257 418	562 015	787 927	915 816	991 660	2 420 435	762 754	373 706	31,51
311,2	Disposals: fixed assets	0	300 000	16 947	13 252	0	0	3 695	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	116 777	201 236	128 798	33 896	35 785	87 841	-28 724	182 193	57 673	18 536	31,65
314,1	Acquisitions: nonproduced assets	116 777	201 236	128 798	33 896	35 785	87 841	-28 724	182 193	57 673	18 536	31,65
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	Net lending - borrowing (1-2-31)	-2 484 411	-1 802 768	-960 696	-371 235	-608 003	-365 622	384 164	-1 391 704	-567 372	-264 032	
	Financing (33-32)	2 484 411	1 802 768	960 696	371 235	608 003	365 622	-384 164	1 391 704	567 372	264 032	
32	Net acquisition of financial assets (321+322)	-42 758	248 366	289 126	-234 657	101 490	-43 950	466 243	0	-398 939	-11 971	
321	Domestic	-42 758	248 366	289 126	-234 657	101 490	-43 950	466 243	0	-398 939	-11 971	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331-332)	2 441 653	2 051 134	1 249 822	136 578	709 493	321 672	82 079	1 391 704	168 433	252 061	
331	Domestic	1 698 272	1 758 422	-87 997	220 507	221 496	0	-530 000	0	0	0	
332	Foreign	743 381	292 712	1 337 819	-83 929	487 997	321 672	612 079	1 391 704	168 433	252 061	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 12: THE CROATIAN ROADS Ltd. TRANSACTIONS

(000 HRK)		2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X-XII 2007	Plan 2008	I - III 2008	III 2008	I - III 2008 Plan 2008
1	REVENUE (11+12+13+14)	1 474 714	1 804 019	2 110 381	390 128	458 531	558 460	703 262	1 751 663	355 152	114 589	20,28
11	Taxes	1 380 732	0	0	0	0	0	0	0	0	0	
1142	Excises	1 380 732	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	1 739 270	1 990 435	378 314	414 852	532 658	664 611	1 654 984	346 076	111 566	20,91
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	1 739 270	1 990 435	378 314	414 852	532 658	664 611	1 654 984	346 076	111 566	20,91
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	1 739 270	1 990 435	378 314	414 852	532 658	664 611	1 654 984	346 076	111 566	20,91
14	Other revenue	93 982	64 749	119 946	11 814	43 679	25 802	38 651	96 679	9 076	3 023	9,39
2	EXPENSE (21+22+24+25+26+27+28)	1 062 405	1 226 934	1 243 399	225 415	253 328	347 133	417 523	1 504 186	217 392	65 168	14,45
21	Compensation of employees (211+212)	61 054	70 786	78 005	16 892	19 162	22 252	19 699	93 737	19 975	6 683	21,31
211	Wages and salaries	52 452	60 787	67 035	14 483	16 482	19 057	17 013	80 623	17 205	5 808	21,34
212	Social contributions	8 602	9 999	10 970	2 409	2 680	3 195	2 686	13 114	2 770	875	21,12
22	Use of goods and services	726 456	850 772	819 311	155 946	159 113	260 528	243 724	1 052 480	153 427	39 993	14,58
24	Interest	16 060	43 374	85 641	5 315	28 204	5 460	46 662	111 569	10 789	10 617	9,67
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	7 607	0	1 300	2 801	3 506	5 000	1 244	1 244	24,88
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	258 835	262 002	252 835	47 262	45 549	56 092	103 932	241 400	31 957	6 631	13,24
Net-gross operating balance (1-2)		412 309	577 085	866 982	164 713	205 203	211 327	285 739	247 477	137 760	49 421	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	923 171	1 350 834	1 603 747	202 981	328 829	713 392	358 545	1 187 891	161 552	38 902	13,60
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	926 359	1 351 622	1 604 733	203 226	329 009	713 722	358 776	1 187 891	161 721	38 958	13,61
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	3 188	788	986	245	180	330	231	0	169	56	
311	Fixed assets (311,1-311,2-311,3)	833 817	1 227 447	1 416 639	165 761	262 943	679 761	308 174	1 005 691	126 198	31 893	12,55
311,1	Acquisitions: fixed assets	837 005	1 228 235	1 417 625	166 006	263 123	680 091	308 405	1 005 691	126 367	31 949	12,57
311,2	Disposals: fixed assets	3 188	788	986	245	180	330	231	0	169	56	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	89 354	123 387	187 108	37 220	65 886	33 631	50 371	182 200	35 354	7 009	19,40
314,1	Acquisitions: nonproduced assets	89 354	123 387	187 108	37 220	65 886	33 631	50 371	182 200	35 354	7 009	19,40
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-510 862	-773 749	-736 765	-38 268	-123 626	-502 065	-72 806	-940 414	-23 792	10 519	
Financing (33-32)		510 862	773 749	736 765	38 268	123 626	502 065	72 806	940 414	23 792	-10 519	
32	Net acquisition of financial assets (321+322)	50 297	-29 083	-45 061	-41 091	-96 066	98 966	-6 870	0	25 170	-12 819	
321	Domestic	50 297	-29 083	-45 061	-41 091	-96 066	98 966	-6 870	0	25 170	-12 819	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	561 159	744 666	691 704	-2 823	27 560	601 031	65 936	940 414	48 962	-23 338	
331	Domestic	302 376	471 685	523 681	-7 033	0	491 270	39 444	649 054	-23 338	-23 338	
332	Foreign	258 783	272 981	168 023	4 210	27 560	109 761	26 492	291 360	72 300	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)		2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X-XII 2007	Plan 2008	I - III 2008	III 2008	I - III 2008 Plan 2008
1	REVENUE (11+12+13+14)	367 438	409 581	391 441	91 675	99 803	98 018	101 945	429 660	91 414	1 876	21,28
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	367 438	409 581	391 441	91 675	99 803	98 018	101 945	429 660	91 414	1 876	21,28
2	EXPENSE (21+22+24+25+26+27+28)	182 993	27 354	47 820	22 070	14 328	6 820	4 602	64 456	16 534	14 538	25,65
21	Compensation of employees (211+212)	5 621	5 713	6 076	1 306	1 393	1 699	1 678	8 135	1 741	517	21,40
211	Wages and salaries	4 821	4 896	5 208	1 118	1 192	1 461	1 437	6 960	1 492	445	21,44
212	Social contributions	800	817	868	188	201	238	241	1 175	249	72	21,19
22	Use of goods and services	21 092	12 472	20 359	5 734	10 777	1 896	1 952	11 011	1 174	423	10,66
24	Interest	121 940	239	345	0	320	12	13	10	0	0	0,00
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	1 511	1 357	523	118	186	14	205	30 000	12	0	0,04
28	Other expense	32 829	7 573	20 517	14 912	1 652	3 199	754	15 300	13 607	13 598	88,93
Net-gross operating balance (1-2)		184 445	382 227	343 621	69 605	85 475	91 198	97 343	365 204	74 880	-12 662	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	14 131	493	-18 959	-19 998	74	961	4	13 230	4 138	-20 862	31,28
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	14 232	565	1 202	102	74	1 022	4	35 080	25 000	0	71,27
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	101	72	20 161	20 100	0	61	0	21 850	20 862	20 862	95,48
311	Fixed assets (311,1-311,2-311,3)	11 115	493	-18 959	-19 998	74	961	4	35 030	25 000	0	71,37
311,1	Acquisitions: fixed assets	11 216	565	1 202	102	74	1 022	4	35 080	25 000	0	71,27
311,2	Disposals: fixed assets	101	72	20 161	20 100	0	61	0	50	0	0	0,00
Net lending - borrowing (1-2-31)		170 314	381 734	362 580	89 603	85 401	90 237	97 339	351 974	70 742	8 200	
Financing (33-32)		-170 314	-381 734	-362 580	-89 603	-85 401	-90 237	-97 339	-351 974	-70 742	-8 200	
32	Net acquisition of financial assets (321+322)	-349 252	381 734	362 580	89 603	85 401	90 237	97 339	351 974	70 742	8 200	
321	Domestic	-349 252	381 734	362 580	89 603	85 401	90 237	97 339	351 974	70 742	8 200	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	-519 566	0	0	0	0	0	0	0	0	0	
331	Domestic	-519 566	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 14: THE CROATIAN PRIVATIZATION FUND TRANSACTIONS

(000 HRK)		2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X-XII 2007	Plan 2008	I - III 2008	III 2008	I - III 2008 Plan 2008
1	REVENUE (11+12+13+14)	237 044	65 871	58 324	12 623	9 660	7 760	28 281	35 810	15 879	8 681	44,34
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	237 044	65 871	58 324	12 623	9 660	7 760	28 281	35 810	15 879	8 681	44,34
2	EXPENSE (21+22+24+25+26+27+28)	182 119	78 375	88 241	17 416	25 200	19 708	25 917	96 363	17 679	6 304	18,35
21	Compensation of employees (211+212)	35 996	31 920	36 285	7 772	10 438	8 769	9 306	42 577	8 335	2 803	19,58
211	Wages and salaries	31 273	27 508	31 233	6 689	9 031	7 634	7 879	35 365	7 169	2 430	20,27
212	Social contributions	4 723	4 412	5 052	1 083	1 407	1 135	1 427	7 212	1 166	373	16,17
22	Use of goods and services	33 545	30 039	34 173	8 282	8 453	6 794	10 644	36 351	5 753	2 464	15,83
24	Interest	0	16 416	17 783	1 362	6 309	4 145	5 967	17 435	3 591	1 037	20,60
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	112 578	0	0	0	0	0	0	0	0	0	
Net-gross operating balance (1-2)		54 925	-12 504	-29 917	-4 793	-15 540	-11 948	2 364	-60 553	-1 800	2 377	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	-40 272	-51 175	-23 514	-12 730	1 414	-2 354	-9 844	26 314	-3 364	-983	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2 061	2 907	3 553	325	1 556	20	1 652	82 734	209	2	0,25
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	42 333	54 082	27 067	13 055	142	2 374	11 496	56 420	3 573	985	6,33
311	Fixed assets (311,1-311,2-311,3)	-40 272	-51 175	-23 514	-12 730	1 414	-2 354	-9 844	26 314	-3 364	-983	
311,1	Acquisitions: fixed assets	2 061	2 907	3 553	325	1 556	20	1 652	82 734	209	2	0,25
311,2	Disposals: fixed assets	42 333	54 082	27 067	13 055	142	2 374	11 496	56 420	3 573	985	6,33
Net lending - borrowing (1-2-31)		95 197	38 671	-6 403	7 937	-16 954	-9 594	12 208	-86 867	1 564	3 360	
Financing (33-32)		-95 197	-38 671	6 403	-7 937	16 954	9 594	-12 208	86 867	-1 564	-3 360	
32	Net acquisition of financial assets (321+322)	100 403	-87 682	82 691	-246	-4 087	14 947	72 077	-227 000	-2 359	3 360	
321	Domestic	100 403	-87 682	82 691	-246	-4 087	14 947	72 077	-227 000	-2 359	3 360	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	5 206	-126 353	89 094	-8 183	12 867	24 541	59 869	-140 133	-3 923	0	
331	Domestic	5 206	-126 353	106 055	-8 183	18 081	32 078	64 079	-121 877	-3 923	0	
332	Foreign	0	0	-16 961	0	-5 214	-7 537	-4 210	-18 256	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 15: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)	2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	Plan 2008	I - III 2008	III 2008	I - III 2008 Plan 2008
1 REVENUE (11+12+13+14)	92 642 473	100 392 605	113 386 165	24 768 255	28 917 282	30 248 790	29 451 838	120 848 213	28 370 430	9 054 637	23,48
11 Taxes (111+113+114+115+116)	53 449 049	58 469 091	64 234 530	14 017 755	17 286 246	17 074 213	15 856 315	69 524 081	16 311 874	5 190 182	23,46
111 Taxes of income and profits and capital gains	7 057 112	8 515 615	10 589 083	2 188 372	3 729 640	2 392 630	2 278 441	11 567 474	2 844 005	901 951	24,59
113 Taxes on property	375 501	482 331	578 621	126 963	135 671	136 652	179 334	633 400	134 646	52 260	21,26
114 Taxes on goods and services (1141+1142+1144+1145+1146)	44 084 487	47 546 223	51 099 930	11 263 242	12 906 488	14 045 023	12 885 177	55 385 894	12 825 819	4 052 269	23,16
1141 General taxes on goods and services (11411+11412)	32 399 952	35 091 381	37 916 509	8 440 180	9 622 975	10 264 706	9 588 648	41 591 620	10 033 686	3 082 598	24,12
11411 Value-added taxes	32 243 372	34 931 750	37 747 987	8 399 864	9 578 712	10 221 678	9 547 734	41 408 125	9 992 316	3 068 555	24,13
11412 Sales taxes	156 580	159 631	168 522	40 316	44 264	43 027	40 915	183 496	41 370	14 043	22,55
1142 Excises	10 939 144	11 564 709	12 168 666	2 620 967	3 037 455	3 518 737	2 991 506	12 673 301	2 555 576	891 485	20,17
115 Taxes on international trade and transactions	1 562 930	1 588 456	1 641 478	357 299	430 257	426 464	427 459	1 689 802	431 769	159 183	25,55
116 Other taxes	369 019	336 466	325 418	81 879	84 192	73 444	85 903	247 512	75 635	24 518	30,56
12 Social contributions	31 301 340	33 877 148	37 203 486	8 741 858	9 302 667	9 612 662	9 546 298	40 721 779	9 766 187	3 202 547	23,98
13 Grants	27 505	194 484	481 173	9 930	103 474	111 368	256 401	974 451	99 444	41 079	10,21
14 Other revenue	7 864 579	7 851 883	11 466 977	1 998 712	2 224 895	3 450 547	3 792 823	9 627 902	2 192 924	620 830	22,78
2 EXPENSE (21+22+24+25+26+27+28)	92 332 140	98 751 408	109 074 989	25 361 209	25 318 294	27 488 323	30 907 163	117 757 975	26 433 023	9 152 362	22,45
21 Compensation of employees (211+212)	24 300 115	25 512 962	28 154 625	6 646 452	7 023 219	7 273 230	7 211 725	30 476 002	7 290 855	2 416 249	23,92
211 Wages and salaries	20 665 832	21 699 724	23 761 684	5 629 298	5 994 240	5 993 532	6 144 614	25 896 988	6 173 946	2 051 191	23,84
212 Social contributions	3 634 283	3 813 238	4 392 941	1 017 154	1 028 978	1 279 698	1 067 111	4 579 014	1 116 909	365 059	24,39
22 Use of goods and services	7 100 232	9 193 481	10 517 135	2 019 010	2 355 889	2 576 207	3 566 210	12 137 356	1 854 662	657 474	15,28
24 Interest	5 004 650	5 397 046	5 461 240	1 811 324	1 258 857	1 193 676	1 197 383	6 072 864	1 897 263	380 889	31,24
25 Subsidies	5 253 933	5 684 592	6 510 563	1 656 574	1 268 304	1 567 358	2 018 327	7 178 735	1 884 543	887 203	26,25
26 Grants	2 804 760	2 838 842	3 539 882	567 682	666 863	753 167	1 552 170	4 288 568	527 383	199 074	12,30
27 Social benefits	41 930 232	44 192 851	48 176 512	11 556 437	11 410 618	12 723 388	12 486 069	50 532 528	11 996 345	4 208 254	23,74
28 Other expense	5 938 219	5 931 633	6 714 852	1 103 733	1 334 543	1 401 298	2 875 278	7 071 924	981 973	403 218	13,89
NET-GROSS OPERATING BALANCE (1-2)	310 333	1 641 197	4 311 176	-592 954	3 598 988	2 760 467	-1 455 325	3 090 238	1 937 407	-97 724	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	310 333	1 641 197	4 311 176	-592 954	3 598 988	2 760 467	-1 455 325	3 090 238	1 937 407	-97 724	
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	6 699 416	6 108 627	7 810 956	911 294	1 534 597	2 515 187	2 849 878	7 606 654	1 121 447	462 922	14,74
311 Fixed assets	6 439 709	5 788 654	7 526 800	995 841	1 410 138	2 359 281	2 761 540	6 982 502	1 041 376	454 608	14,91
312 Inventories	0	-80 226	-161 383	-173 789	-1 892	-1 900	16 197	19 200	499	678	
313 Valuables	7 220	7 826	9 620	1 256	4 416	1 387	2 562	6 158	1 651	351	26,81
314 Nonproduced assets	252 487	392 374	435 919	87 986	121 934	156 419	69 579	598 794	77 921	7 285	13,01
NET LENDING-BORROWING (1-2-31)	-6 389 083	-4 467 430	-3 499 780	-1 504 248	2 064 391	245 280	-4 305 203	-4 516 416	815 960	-560 646	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	6 389 083	4 467 430	3 499 780	1 504 248	-2 064 391	-245 280	4 305 203	4 516 416	-815 960	560 646	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 609 760	-2 576 689	-2 939 156	148 226	1 068 875	785 250	-4 941 507	131 438	1 572 905	664 816	
321 Domestic	1 614 616	-2 593 370	-2 957 192	148 226	1 060 842	785 250	-4 951 509	118 977	1 572 905	664 816	
322 Foreign	-4 857	16 681	18 036	0	8 033	0	10 003	12 461	0	0	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	7 998 843	1 890 741	560 624	1 652 475	-995 517	539 970	-636 304	4 647 853	756 945	1 225 462	
331 Domestic	12 041 678	5 282 792	2 017 095	2 300 970	-1 215 309	2 218 831	-1 287 397	-1 284 532	1 049 525	1 034 095	
332 Foreign	-4 042 835	-3 392 051	-1 456 471	-648 496	219 792	-1 678 860	651 093	5 932 385	-292 580	191 367	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)	2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	Plan 2008	I - III 2008	III 2008	I - III 2008 Plan 2008
1 REVENUE (A+B)	92 642 473	100 392 605	113 386 165	24 768 255	28 917 282	30 248 790	29 451 838	120 848 213	28 370 430	9 054 637	23,48
A) Budgetary Central Government	85 653 010	95 234 057	108 296 963	23 848 740	27 709 655	28 736 430	28 002 138	115 611 755	27 344 504	8 729 069	23,65
B) Extrabudgetary users (1+...+9)	6 989 463	5 158 548	5 089 202	919 515	1 207 627	1 512 360	1 449 700	5 236 458	1 025 926	325 568	19,59
1. Croatian Institute for Pension Insurance	38 010	293 485	-	-	-	-	-	-	-	-	-
2. Croatian Health Insurance Institute	863 868	848 683	-	-	-	-	-	-	-	-	-
3. Croatian Employment Service	18 855	18 363	-	-	-	-	-	-	-	-	-
4. Croatian Waters	1 227 794	1 526 851	2 041 209	391 167	457 001	549 528	643 513	1 898 790	403 115	171 203	21,23
5. Environment Protection Fund	214 737	659 840	1 102 946	174 533	241 675	299 453	387 285	1 376 850	261 828	66 337	19,02
6. Croatian motorways Ltd.	2 547 003	1 271 125	1 375 336	237 703	355 809	531 799	250 025	1 398 669	244 614	74 448	17,49
7. Croatian roads Ltd.	1 474 714	64 749	119 946	11 814	43 679	25 802	38 651	96 679	9 076	3 023	9,39
8. State Agency for Deposit Insurance and Bank Rehabilitation	367 438	409 581	391 441	91 675	99 803	98 018	101 945	429 660	91 414	1 876	21,28
9. Croatian Privatization Fund	237 044	65 871	58 324	12 623	9 660	7 760	28 281	35 810	15 879	8 681	44,34
2 EXPENSE (A+B)	92 332 140	98 751 408	109 074 989	25 361 209	25 318 294	27 488 323	30 907 163	117 757 975	26 433 023	9 152 362	22,45
A) Budgetary Central Government	86 715 598	91 979 693	103 004 916	24 294 973	23 959 539	26 036 641	28 713 763	111 095 169	25 421 693	8 842 815	22,88
B) Extrabudgetary users (1+...+9)	5 616 542	6 771 715	6 070 073	1 066 236	1 358 755	1 451 682	2 193 400	6 662 806	1 011 330	309 547	15,18
1. Croatian Institute for Pension Insurance	382 162	565 857	-	-	-	-	-	-	-	-	-
2. Croatian Health Insurance Institute	914 345	931 628	-	-	-	-	-	-	-	-	-
3. Croatian Employment Service	145 931	155 002	-	-	-	-	-	-	-	-	-
4. Croatian Waters	1 489 465	1 779 088	2 099 001	332 546	378 906	554 351	833 198	1 955 805	253 007	87 102	12,94
5. Environment Protection Fund	172 045	734 764	1 083 268	194 299	222 644	264 728	401 597	1 334 070	222 135	73 089	16,65
6. Croatian motorways Ltd.	1 085 077	1 272 713	1 509 844	274 490	465 649	261 743	507 962	1 712 926	284 583	63 346	16,61
7. Croatian roads Ltd.	1 062 405	1 226 934	1 241 899	225 415	252 028	344 332	420 124	1 499 186	217 392	65 168	14,50
8. State Agency for Deposit Insurance and Bank Rehabilitation	182 993	27 354	47 820	22 070	14 328	6 820	4 602	64 456	16 534	14 538	25,65
9. Croatian Privatization Fund	182 119	78 375	88 241	17 416	25 200	19 708	25 917	96 363	17 679	6 304	18,35
NET-GROSS OPERATING BALANCE (1-2)	310 333	1 641 197	4 311 176	-592 954	3 598 988	2 760 467	-1 455 325	3 090 238	1 937 407	-97 724	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	310 333	1 641 197	4 311 176	-592 954	3 598 988	2 760 467	-1 455 325	3 090 238	1 937 407	-97 724	
31 NET ACQUISITION OF NONFINANCIAL ASSETS	6 699 416	6 108 627	7 810 956	911 294	1 534 597	2 515 187	2 849 878	7 606 654	1 121 447	462 922	14,74
Acquisition (A+B)	7 024 180	6 836 371	8 378 646	1 207 729	1 613 012	2 583 580	2 974 325	7 991 417	1 212 710	508 617	15,18
A) Budgetary Central Government	1 828 818	1 908 482	3 043 906	332 408	430 381	785 850	1 495 267	3 757 359	192 875	69 635	5,13
B) Extrabudgetary users	5 195 362	4 927 889	5 334 740	875 321	1 182 631	1 797 730	1 479 058	4 234 058	1 019 835	438 982	24,09
Disposals (A+B)	324 763	727 744	567 689	296 435	78 415	68 392	124 447	384 763	91 263	45 695	23,72
A) Budgetary Central Government	275 149	352 690	498 685	248 041	77 574	65 591	107 479	306 393	66 593	23 738	21,73
B) Extrabudgetary users	49 614	375 054	69 004	48 394	841	2 801	16 968	78 370	24 670	21 957	31,48
NET LENDING-BORROWING (1-2-31)	-6 389 083	-4 467 430	-3 499 780	-1 504 248	2 064 391	245 280	-4 305 203	-4 516 416	815 960	-560 646	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	6 389 083	4 467 430	3 499 780	1 504 248	-2 064 391	-245 280	4 305 203	4 516 416	-815 960	560 646	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 609 760	-2 576 689	-2 939 156	148 226	1 068 875	785 250	-4 941 507	131 438	1 572 905	664 816	
321 Domestic (A+B)	1 614 616	-2 593 370	-2 957 192	148 226	1 060 842	785 250	-4 951 509	118 977	1 572 905	664 816	
A) Budgetary Central Government	1 747 681	-3 063 855	-3 752 817	345 952	889 264	574 909	-5 562 941	-66 837	1 695 519	604 200	
B) Extrabudgetary users	-133 065	470 485	795 625	-197 726	171 578	210 341	611 432	185 814	-122 614	60 616	
322 Foreign (A+B)	-4 857	16 681	18 036	0	8 033	0	10 003	12 461	0	0	
A) Budgetary Central Government	-4 857	16 681	18 036	0	8 033	0	10 003	12 461	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)	7 998 843	1 890 741	560 624	1 652 475	-995 517	539 970	-636 304	4 647 853	756 945	1 225 462	
331 Domestic (A+B)	12 041 678	5 282 792	2 017 095	2 300 970	-1 215 309	2 218 831	-1 287 397	-1 284 532	1 049 525	1 034 095	
A) Budgetary Central Government	10 591 560	3 166 260	1 477 615	2 114 689	-1 429 551	1 717 456	-924 979	-1 699 709	1 085 784	1 063 312	
B) Extrabudgetary users	1 450 118	2 116 532	539 480	186 281	214 242	501 375	-362 418	415 177	-36 259	-29 217	
332 Foreign (A+B)	-4 042 835	-3 392 051	-1 456 471	-648 496	219 792	-1 678 860	651 093	5 932 385	-292 580	191 367	
A) Budgetary Central Government	-5 080 612	-3 943 248	-2 980 166	-572 037	-293 772	-2 116 367	2 010	4 175 577	-525 927	-58 871	
B) Extrabudgetary users	1 037 777	551 197	1 523 695	-76 459	513 564	437 507	649 083	1 756 808	233 347	250 238	

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
III 2006	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
V	9 219 592	8 271 994	947 597	349 269	1 296 866
VI	8 996 470	8 386 981	609 489	521 147	1 130 635
VII	9 855 201	8 734 931	1 120 270	444 946	1 565 216
VIII	10 259 795	9 581 029	678 766	355 011	1 033 777
IX	10 133 794	9 172 363	961 431	393 719	1 355 150
X	9 679 740	9 358 249	321 492	262 727	584 218
XI	9 538 870	10 088 816	-549 946	421 506	-128 440
XII	10 233 228	11 460 099	-1 226 871	513 150	-713 721
I-XII 2007	113 386 165	109 074 989	4 311 176	5 461 240	9 772 415
I 2008	10 143 277	7 969 375	2 173 902	333 965	2 507 867
II	9 172 516	9 311 286	-138 770	1 182 408	1 043 638
III	9 054 637	9 152 362	-97 724	380 889	283 165
I-III 2008	28 370 430	26 433 023	1 937 407	1 897 263	3 834 669

Note: See notes on methodology

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT / SURPLUS

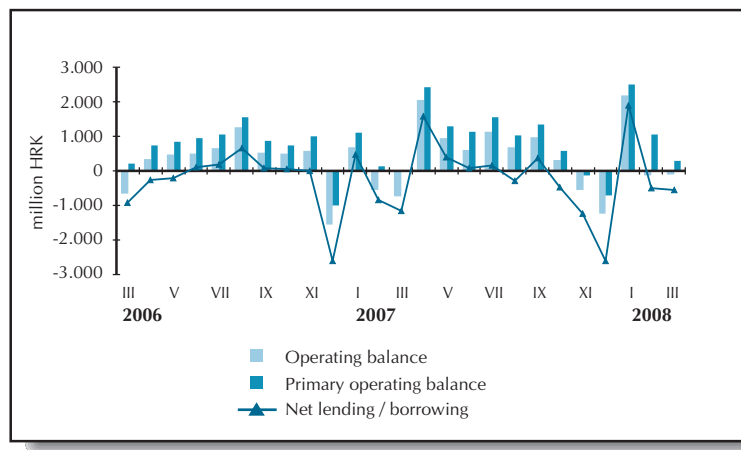


TABLE 16B: NET LENDING / BORROWING (000 HRK)

	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)
III 2006	-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
V	947 597	564 038	383 559	-383 559	-4 981	-388 540
VI	609 489	520 164	89 325	-89 325	-193 947	-283 272
VII	1 120 270	957 309	162 961	-162 961	-546 525	-709 487
VIII	678 766	967 228	-288 462	288 462	771 378	1 059 840
IX	961 431	590 651	370 780	-370 780	560 398	189 618
X	321 492	800 093	-478 601	478 601	-1 175 365	-696 763
XI	-549 946	676 815	-1 226 761	1 226 761	-1 277 773	-51 012
XII	-1 226 871	1 372 970	-2 599 841	2 599 841	-2 488 370	111 471
I-XII 2007	4 311 176	7 810 956	-3 499 780	3 499 780	-2 939 156	560 624
I 2008	2 173 902	291 173	1 882 729	-1 882 729	998 942	-883 786
II	-138 770	367 352	-506 122	506 122	-90 853	415 269
III	-927 724	462 922	-560 646	560 646	664 816	1 225 462
I-III 2008	1 937 407	1 121 447	815 960	-815 960	1 572 905	756 945

* Deficit according to GFS 2001 methodology

Note: See notes on methodology

TABLE 17: LOCAL GOVERNMENT TRANSACTIONS (THE LARGEST 53 UNITS)

(000 HRK)		2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	Plan 2008	I - III 2008	I - III 2008 Plan 2008
1	REVENUE (11+12+13+14)	12 162 401	13 560 211	15 502 588	3 439 097	3 527 415	3 782 841	4 753 236	15 932 481	3 752 835	23,55
11	Taxes (111+113+114+115+116)	7 072 350	8 299 155	9 157 897	2 121 207	2 138 907	2 279 635	2 618 149	9 847 677	2 445 299	24,83
111	Taxes of income, profits and capital gains	6 339 798	7 456 676	8 173 413	1 962 526	1 945 109	2 026 415	2 239 363	8 865 834	2 285 475	25,78
113	Taxes on property	388 135	479 492	576 591	118 649	134 742	145 978	177 222	571 290	123 523	21,62
114	Taxes on goods and services (1141+1142+1144+1145+1146)	330 015	348 259	391 511	36 299	54 372	102 788	198 053	393 988	32 396	8,22
1141	General taxes on goods and services (11411+11412)	46 901	52 059	55 553	10 802	12 345	17 503	14 902	60 864	11 112	18,26
11411	Value-added taxes	0	0	0	0	0	0	0	0	0	
11412	Sales taxes	46 901	52 059	55 553	10 802	12 345	17 503	14 902	60 864	11 112	18,26
1142	Excises	0	0	0	0	0	0	0	0	0	
115	Taxes on international trade and transactions	0	0	0	0	0	0	0	0	0	
116	Other taxes	14 403	14 728	16 382	3 733	4 684	4 455	3 511	16 564	3 905	23,57
12	Social contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	1 704 577	1 664 688	2 137 646	401 474	339 570	473 298	923 304	1 983 389	321 584	16,21
131	From foreign governments	207	2 356	9 631	334	1 277	2 418	5 602	2 807	1 301	46,34
132	From international organizations	437	3 292	4 447	2 120	-805	1 542	1 590	3 923	436	11,12
133	From other general government units	1 703 933	1 659 039	2 123 569	399 020	339 099	469 339	916 112	1 976 659	319 847	16,18
14	Other revenue (141+142+143+144+145)	3 385 474	3 596 368	4 207 045	916 416	1 048 938	1 029 908	1 211 784	4 101 415	985 952	24,04
141	Property income	760 183	794 431	844 311	199 919	208 333	219 095	216 965	946 523	217 428	22,97
142	Sales of goods and services	2 298 516	2 224 625	2 635 736	587 194	687 798	675 106	685 638	2 501 946	626 105	25,02
143	Fines, penalties, and forfeits	7 803	4 790	7 857	1 491	3 971	1 267	1 128	5 388	3 433	63,73
144	Voluntary transfers other than grants	25 632	54 881	41 212	8 795	4 990	3 916	23 511	65 388	3 798	5,81
145	Miscellaneous and unidentified revenue	293 339	517 642	677 929	119 017	143 846	130 524	284 542	582 171	135 187	23,22
2	EXPENSE (21+22+24+25+26+27+28)	9 882 542	10 629 313	11 868 231	2 504 545	2 850 715	2 728 597	3 784 374	12 479 931	3 191 497	25,57
21	Compensation of employees (211+212)	2 379 585	2 695 250	2 957 745	667 507	793 690	710 003	786 546	3 181 139	775 775	24,39
211	Wages and salaries	2 065 605	2 335 943	2 572 575	573 432	695 384	610 174	693 586	2 750 000	670 954	24,40
212	Social contributions	313 980	359 308	385 169	94 075	98 306	99 829	92 959	431 139	104 821	24,31
22	Use of goods and services	3 775 863	4 108 888	4 678 873	1 003 912	1 047 177	1 058 176	1 569 608	4 814 795	1 173 806	24,38
24	Interest	98 047	71 548	93 250	20 807	20 653	25 242	26 547	88 095	40 907	46,43
25	Subsidies	746 132	877 361	993 791	221 533	246 387	250 927	274 944	940 000	303 557	32,29
26	Grants	289 638	286 226	334 732	25 341	60 695	65 418	183 278	331 427	52 681	15,90
27	Social benefits	538 720	635 152	554 175	133 352	140 178	107 799	172 846	766 596	158 110	20,62
28	Other expense	2 054 558	1 954 887	2 255 665	432 093	541 935	511 033	770 606	2 357 880	686 662	29,12
	NET-GROSS OPERATING BALANCE (1-2)	2 279 859	2 930 899	3 634 358	934 552	676 700	1 054 244	968 862	3 452 550	561 338	
3	CHANGE IN NET WORTH: TRANSACTIONS	2 279 859	2 930 899	3 634 358	934 552	676 700	1 054 244	968 862	3 452 550	561 338	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	2 360 290	2 974 314	3 204 000	836 796	595 672	709 789	1 061 744	3 751 073	423 320	11,29
311	Fixed assets (311,1-311,2)	2 460 334	2 963 175	3 381 738	880 624	583 569	771 840	1 145 706	3 703 401	449 786	12,15
311,1	- acquisitions: fixed assets	2 683 185	3 192 520	3 654 365	918 649	657 530	825 867	1 252 320	4 006 401	740 857	18,49
311,2	- disposals: fixed assets	222 851	229 345	272 627	38 025	73 961	54 027	106 614	303 000	291 071	96,06
312	Inventories	0	0	0	0	0	0	0	0	0	
313	Valuables (313,1-313,2)	209	436	197	17	30	10	140	0	33	
313,1	- acquisitions: valuables	209	436	197	17	30	10	140	0	33	
313,2	- disposals: valuables	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2)	-100 253	10 704	-177 935	-43 845	12 074	-62 060	-84 103	47 673	-26 499	0,00
314,1	- acquisitions: nonproduced assets	216 903	320 924	286 233	43 265	63 928	73 041	105 999	387 673	66 482	17,15
314,2	- disposals: nonproduced assets	317 156	310 220	464 168	87 110	51 854	135 102	190 102	340 000	92 981	27,35
	NET LENDING-BORROWING (1-2-31)	-80 431	-43 416	430 357	97 756	81 028	344 455	-92 882	-298 524	138 018	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	80 431	43 416	-430 357	-97 756	-81 028	-344 455	92 882	298 524	-138 018	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	-303 883	-53 130	536 090	81 897	87 209	290 267	76 716	-25 000	48 646	
321	Domestic	-303 883	-53 130	536 090	81 897	87 209	290 267	76 716	-25 000	48 646	
322	Foreign	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	-223 453	-9 714	105 732	-15 859	6 181	-54 188	169 598	273 524	-89 372	
331	Domestic	-130 447	80 882	130 416	-10 285	12 567	-48 095	176 229	363 524	-83 093	
332	Foreign	-93 006	-90 597	-24 684	-5 574	-6 386	-6 093	-6 631	-90 000	-6 279	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 18: CONSOLIDATED GENERAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)	2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X-XII 2007	Plan 2008	I - III 2008	I - III 2008 Plan 2008
1 REVENUE (11+12+13+14)	103 100 941	112 293 777	126 716 000	27 808 332	32 105 598	33 535 581	33 266 489	134 759 035	31 795 139	23,59
11 Taxes (111+113+114+115+116)	60 521 399	66 768 246	73 392 426	16 138 962	19 425 153	19 353 848	18 474 464	79 371 758	18 757 173	23,63
111 Taxes of income, profits and capital gains	13 396 910	15 972 291	18 762 496	4 150 899	5 674 748	4 419 044	4 517 805	20 433 308	5 129 480	25,10
113 Taxes on property	763 635	961 823	1 155 212	245 612	270 413	282 630	356 557	1 204 690	258 169	21,43
114 Taxes on goods and services (1141+1142+1144+1145+1146)	44 414 503	47 894 481	51 491 441	11 299 541	12 960 859	14 147 811	13 083 230	55 779 882	12 858 216	23,05
1141 General taxes on goods and services (11411+11412)	32 446 853	35 143 439	37 972 061	8 450 982	9 635 321	10 282 209	9 603 550	41 652 484	10 044 798	24,12
11411 Value-added taxes	32 243 372	34 931 750	37 747 987	8 399 864	9 578 712	10 221 678	9 547 734	41 408 125	9 992 316	24,13
11412 Sales taxes	203 481	211 690	224 074	51 119	56 609	60 531	55 816	244 360	52 482	21,48
1142 Excises	10 939 144	11 564 709	12 168 666	2 620 967	3 037 455	3 518 737	2 991 506	12 673 301	2 555 576	20,17
115 Taxes on international trade and transactions	1 562 930	1 588 456	1 641 478	357 299	430 257	426 464	427 459	1 689 802	431 769	25,55
116 Other taxes	383 421	351 194	341 800	85 612	88 875	77 899	89 414	264 076	79 539	30,12
12 Social contributions	31 301 340	33 877 148	37 203 486	8 741 858	9 302 667	9 612 662	9 546 298	40 721 779	9 766 187	23,98
13 Grants	28 149	200 133	446 066	12 384	103 946	88 616	241 120	936 181	92 902	9,92
14 Other revenue	11 250 053	11 448 251	15 674 022	2 915 128	3 273 832	4 480 455	5 004 607	13 729 317	3 178 876	23,15
2 EXPENSE (21+22+24+25+26+27+28)	100 510 748	107 721 681	118 770 467	27 466 734	27 829 910	29 720 870	33 752 952	128 216 247	29 296 394	22,85
21 Compensation of employees (211+212)	26 679 700	28 208 213	31 112 370	7 313 958	7 816 909	7 983 233	7 998 271	33 657 140	8 066 630	23,97
211 Wages and salaries	22 731 437	24 035 667	26 334 260	6 202 730	6 689 624	6 603 705	6 838 200	28 646 988	6 844 901	23,89
212 Social contributions	3 948 263	4 172 546	4 778 110	1 111 228	1 127 285	1 379 527	1 160 071	5 010 152	1 221 730	24,39
22 Use of goods and services	10 876 095	13 302 369	15 196 188	3 022 922	3 403 066	3 634 382	5 135 818	16 952 151	3 028 468	17,86
24 Interest	5 102 697	5 468 595	5 554 489	1 832 131	1 279 510	1 218 918	1 223 930	6 160 959	1 938 169	31,46
25 Subsidies	6 000 064	6 561 952	7 504 354	1 878 107	1 514 692	1 818 284	2 293 271	8 118 735	2 188 099	26,95
26 Grants	1 390 464	1 466 029	1 701 861	194 003	388 460	322 536	796 863	2 598 335	251 939	9,70
27 Social benefits	42 468 952	44 828 003	48 730 687	11 689 788	11 550 796	12 831 187	12 658 916	51 299 124	12 154 455	23,69
28 Other expense	7 992 776	7 886 521	8 970 517	1 535 825	1 876 478	1 912 331	3 645 884	9 429 804	1 668 635	17,70
NET-GROSS OPERATING BALANCE (1-2)	2 590 193	4 572 096	7 945 534	341 598	4 275 688	3 814 711	-486 463	6 542 788	2 498 745	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	2 590 193	4 572 096	7 945 534	341 598	4 275 688	3 814 711	-486 463	6 542 788	2 498 745	
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	9 059 706	9 082 941	11 014 957	1 748 090	2 130 268	3 224 977	3 911 622	11 357 727	1 544 768	13,60
311 Fixed assets	8 900 043	8 751 828	10 908 538	1 876 465	1 993 707	3 131 121	3 907 246	10 685 902	1 491 162	13,95
312 Inventories	0	-80 226	-161 383	-173 789	-1 892	-1 900	16 197	19 200	499	
313 Valuables	7 429	8 262	9 817	1 273	4 445	1 397	2 703	6 158	1 684	27,35
314 Nonproduced assets	152 234	403 078	257 984	44 141	134 008	94 359	-14 524	646 467	51 422	7,95
NET LENDING-BORROWING (1-2-31)	-6 469 514	-4 510 845	-3 069 423	-1 406 492	2 145 420	589 734	-4 398 085	-4 814 939	953 977	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	6 469 514	4 510 845	3 069 423	1 406 492	-2 145 420	-589 734	4 398 085	4 814 939	-953 978	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 305 876	-2 629 878	-2 403 067	230 123	1 156 084	1 075 517	-4 864 791	106 438	1 621 551	
321 Domestic	1 310 733	-2 646 559	-2 421 102	230 123	1 148 051	1 075 517	-4 874 793	93 977	1 621 551	
322 Foreign	-4 857	16 681	18 036	0	8 033	0	10 003	12 461	0	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	7 775 390	1 880 967	666 357	1 636 615	-989 336	485 783	-466 706	4 921 377	667 573	
331 Domestic	11 911 231	5 363 615	2 147 511	2 290 686	-1 202 743	2 170 736	-1 111 168	-921 008	966 433	
332 Foreign	-4 135 841	-3 482 648	-1 481 155	-654 070	213 407	-1 684 953	644 462	5 842 385	-298 859	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 19: CONSOLIDATED GENERAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)		2005	2006	2007	I - III	IV - VI	VII - IX	X-XII	Plan	I - III	I - III 2008
		2005	2006	2007	2007	2007	2007	2007	2008	2008	Plan 2008
1	REVENUE (A+B+C)	103 100 941	112 293 777	126 716 000	27 808 332	32 105 598	33 535 581	33 266 489	134 759 035	31 795 139	23,59
	Budgetary Central Government	85 653 010	95 234 057	108 296 963	23 848 740	27 709 655	28 736 430	28 002 138	115 611 755	27 344 504	23,65
	Extrabudgetary users (1+...+9)	6 989 463	5 158 548	5 040 018	919 515	1 207 627	1 485 649	1 427 227	5 191 458	1 017 647	19,60
	1. Croatian Institute for Pension Insurance	38 010	293 485	-	-	-	-	-	-	-	-
	2. Croatian Health Insurance Institute	863 868	848 683	-	-	-	-	-	-	-	-
	3. Croatian Employment Service	18 855	18 363	-	-	-	-	-	-	-	-
	4. Croatian Waters	1 227 794	1 526 851	1 992 025	391 167	457 001	522 817	621 040	1 853 790	394 836	21,30
	5. Environment Protection Fund	214 737	659 840	1 102 946	174 533	241 675	299 453	387 285	1 376 850	261 828	19,02
	6. Croatian motorways Ltd.	2 547 003	1 271 125	1 375 336	237 703	355 809	531 799	250 025	1 398 669	244 614	17,49
	7. Croatian roads Ltd.	1 474 714	64 749	119 946	11 814	43 679	25 802	38 651	96 679	9 076	9,39
	8. State Agency for Deposit Insurance and Bank Rehabilitation	367 438	409 581	391 441	91 675	99 803	98 018	101 945	429 660	91 414	21,28
	9. Croatian Privatization Fund	237 044	65 871	58 324	12 623	9 660	7 760	28 281	35 810	15 879	44,34
	C) Budgetary Local Government	10 458 468	11 901 172	13 379 019	3 040 077	3 188 316	3 313 502	3 837 124	13 955 822	3 432 988	24,60
2	EXPENSE (A+B+C)	100 510 748	107 721 681	118 770 467	27 466 734	27 829 910	29 720 870	33 752 952	128 216 247	29 296 394	22,85
	A) Budgetary Central Government	85 239 872	90 525 330	100 936 318	23 918 684	23 654 412	25 597 679	27 765 544	109 408 977	25 115 376	22,96
	B) Extrabudgetary users (1+...+9)	5 556 950	6 726 778	6 015 102	1 061 444	1 357 005	1 436 230	2 160 423	6 478 500	997 800	15,40
	1. Croatian Institute for Pension Insurance	382 162	565 857	-	-	-	-	-	-	-	-
	2. Croatian Health Insurance Institute	914 345	931 628	-	-	-	-	-	-	-	-
	3. Croatian Employment Service	145 931	155 002	-	-	-	-	-	-	-	-
	4. Croatian Waters	1 489 465	1 773 976	2 086 600	332 455	378 539	552 584	823 023	1 921 588	251 959	13,11
	5. Environment Protection Fund	112 453	694 939	1 047 292	189 598	221 262	251 043	385 389	1 183 981	210 897	17,81
	6. Croatian motorways Ltd.	1 085 077	1 272 713	1 509 357	274 490	465 649	261 743	507 475	1 712 926	284 583	16,61
	7. Croatian roads Ltd.	1 062 405	1 226 934	1 235 792	225 415	252 028	344 332	414 017	1 499 186	216 148	14,42
	8. State Agency for Deposit Insurance and Bank Rehabilitation	182 993	27 354	47 820	22 070	14 328	6 820	4 602	64 456	16 534	25,65
	9. Croatian Privatization Fund	182 119	78 375	88 241	17 416	25 200	19 708	25 917	96 363	17 679	18,35
	C) Budgetary Local Government	9 713 927	10 469 573	11 819 047	2 486 607	2 818 493	2 686 961	3 826 985	12 328 770	3 183 218	25,82
	NET-GROSS OPERATING BALANCE (1-2)	2 590 193	4 572 096	7 945 534	341 598	4 275 688	3 814 711	-486 463	6 542 788	2 498 745	7,45
3	CHANGE IN NET WORTH: TRANSACTIONS	2 590 193	4 572 096	7 945 534	341 598	4 275 688	3 814 711	-486 463	6 542 788	2 498 745	7,45
31	NET ACQUISITION OF NONFINANCIAL ASSETS	9 059 706	9 082 941	11 014 957	1 748 090	2 130 268	3 224 977	3 911 622	11 357 727	1 544 768	13,60
	Acquisition (A+B+C)	9 924 477	10 350 251	12 319 441	2 169 660	2 334 499	3 482 498	4 332 785	12 385 490	2 020 083	16,31
	A) Budgetary Central Government	1 828 818	1 908 482	3 043 906	332 408	430 381	785 850	1 495 267	3 757 359	192 875	5,13
	B) Extrabudgetary users	5 195 362	4 927 889	5 334 740	875 321	1 182 631	1 797 730	1 479 058	4 234 058	1 019 835	24,09
	C) Budgetary Local Government	2 900 297	3 513 880	3 940 795	961 931	721 487	898 918	1 358 459	4 394 073	807 372	18,37
	Disposals (A+B+C)	864 771	1 267 310	1 304 484	421 570	204 230	257 521	421 163	1 027 763	475 315	46,25
	A) Budgetary Central Government	275 149	352 690	498 685	248 041	77 574	65 591	107 479	306 393	66 593	21,73
	B) Extrabudgetary users	49 614	375 054	69 004	48 394	841	2 801	16 968	78 370	24 670	31,48
	C) Budgetary Local Government	540 007	539 565	736 795	125 135	125 815	189 129	296 716	643 000	384 052	59,73
	NET LENDING-BORROWING (1-2-31)	-6 469 514	-4 510 845	-3 069 423	-1 406 492	2 145 420	589 734	-4 398 085	-4 814 939	953 978	7,45
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	6 469 514	4 510 845	3 069 423	1 406 492	-2 145 420	-589 734	4 398 085	4 814 939	-953 978	7,45
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 305 876	-2 629 878	-2 403 067	230 123	1 156 084	1 075 517	-4 864 791	106 438	1 621 551	7,45
321	Domestic (A+B+C)	1 310 733	-2 646 559	-2 421 102	230 123	1 148 051	1 075 517	-4 874 793	93 977	1 621 551	7,45
	A) Budgetary Central Government	1 747 681	-3 063 913	-3 752 817	345 952	889 264	574 909	-5 562 941	-66 837	1 695 519	7,45
	B) Extrabudgetary users	-133 065	470 485	795 625	-197 726	171 578	210 341	611 432	185 814	-122 614	7,45
	C) Budgetary Local Government	-303 883	-53 131	536 090	81 897	87 209	290 267	76 716	-25 000	48 646	7,45
322	Foreign (A+B+C)	-4 857	16 681	18 036	0	8 033	0	10 003	12 461	0	7,45
	A) Budgetary Central Government	-4 857	16 681	18 036	0	8 033	0	10 003	12 461	0	7,45
	B) Extrabudgetary users	0	0	0	0	0	0	0	0	0	7,45
	C) Budgetary Local Government	0	0	0	0	0	0	0	0	0	7,45
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	7,45
33	NET INCURRENCE OF LIABILITIES (331+332)	7 775 390	1 880 967	666 357	1 636 615	-989 336	485 783	-466 706	4 921 377	667 573	7,45
331	Domestic (A+B+C)	11 911 231	5 363 615	2 147 511	2 290 686	-1 202 743	2 170 736	-1 111 168	-921 008	966 433	7,45
	A) Budgetary Central Government	10 591 560	3 166 260	1 477 615	2 114 689	-1 429 551	1 717 456	-924 979	-1 699 709	1 085 784	7,45
	B) Extrabudgetary users	1 450 118	2 116 532	539 480	186 281	214 242	501 375	-362 418	415 177	-36 259	7,45
	C) Budgetary Local Government	-130 447	80 823	130 416	-10 285	12 567	-48 095	176 229	363 524	-83 093	7,45
332	Foreign (A+B+C)	-4 135 841	-3 482 648	-1 481 155	-654 070	213 407	-1 684 953	644 462	5 842 385	-298 859	7,45
	A) Budgetary Central Government	-5 080 612	-3 943 248	-2 980 166	-572 037	-293 772	-2 116 367	2 010	4 175 577	-525 927	7,45
	B) Extrabudgetary users	1 037 777	551 197	1 523 695	-76 459	513 564	437 507	649 083	1 756 808	233 347	7,45
	C) Budgetary Local Government	-93 006	-90 597	-24 684	-5 574	-6 386	-6 093	-6 631	-90 000	-6 279	7,45

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 20: GENERAL GOVERNMENT DEBT STOCK

	31.12.2002 [§]		31.12.2003 [§]		31.12.2004 [§]		31.12.2005 [§]		31.12.2006 [§]		31.12.2007 [§]		31.1.2008 [§]		29.2.2008 [§]		31.3.2008 [§]	
	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	41 660,5	16,6	39 615,0	14,4	38 857,4	12,7	38 673,8	12,7	38 069,5	12,5
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	32 556,6	13,0	29 408,3	10,7	28 856,4	9,5	28 577,1	9,4	28 042,6	9,2
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	8 938,2	3,6	10 159,2	3,7	9 953,5	3,3	10 049,2	3,3	9 984,9	3,3
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	47,5	0,0	47,5	0,0	47,5	0,0	42,0	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	64 410,8	23,4	63 698,5	20,9	64 299,4	21,1	65 863,2	21,6
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	56 506,5	20,5	55 874,8	18,3	56 422,9	18,5	57 669,9	18,9
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	6 332,6	2,3	6 252,0	2,1	6 304,8	2,1	6 682,0	2,2
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	1 571,7	0,6	1 571,7	0,5	1 571,7	0,5	1 511,3	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	102 209,5	40,8	104 025,8	37,8	102 555,9	33,6	102 973,2	33,8	103 932,7	34,1
1. Central Government total debt (A1+B1)	60 752,1	33,5	69 202,7	34,9	79 454,9	37,0	86 974,1	37,6	86 773,3	34,6	85 914,7	31,2	84 731,2	27,8	85 000,0	27,9	85 712,5	28,1
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	14 106,4	5,6	16 491,8	6,0	16 205,4	5,3	16 353,9	5,4	16 666,9	5,5
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	1 619,3	0,6	1 619,3	0,5	1 619,3	0,5	1 553,4	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	14 188,2	5,7	17 397,6	6,3	17 343,3	5,7	17 459,4	5,7	17 049,8	5,6
Foreign guarantees	8 655,3	4,8	8 622,7	4,3	7 710,4	3,6	7 186,7	3,1	6 935,9	2,8	9 529,8	3,5	9 534,2	3,1	9 655,6	3,2	9 696,6	3,2
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	7 867,8	2,9	7 809,1	2,6	7 803,8	2,6	7 353,2	2,4
Total debt of HBOR	3 824,8	2,1	4 925,3	2,5	5 841,5	2,7	7 139,4	3,1	7 686,3	3,1	9 662,3	3,5	9 573,5	3,1	9 550,6	3,1	9 840,9	3,2
Foreign debt of HBOR	3 382,5	1,9	4 597,3	2,3	5 459,3	2,5	6 605,1	2,9	7 338,8	2,9	9 471,5	3,4	9 399,1	3,1	9 374,6	3,1	9 667,3	3,2
Domestic debt of HBOR	442,3	0,2	328,1	0,2	382,2	0,2	534,2	0,2	347,5	0,1	190,7	0,1	174,3	0,1	176,0	0,1	173,6	0,1

Note: See notes on methodology

Source: Ministry of Finance, CBS for GDP

PUBLIC DEBT AT THE END OF MARCH 2008

The total public debt of the Republic of Croatia amounted to HRK 120.9 billion at the end of March 2008 thus reaching 39.7 percent of the expected GDP for the year 2008. In comparison with February 2008, public debt increased by HRK 549.9 million. Total general government debt amounted to HRK 103.9 billion (85.9 percent of total public debt) and total guarantees amounted to HRK 17 billion (14.1 percent of total public debt).

Total general government debt recorded an increase of HRK 959.5 million in March 2008 compared to the stock of the previous month. Foreign general government debt component recorded a decrease compared to the previous month in the amount of HRK 604.3 million due to larger decrease of central government foreign debt that the decrease of the foreign debt of the extra budgetary users. Domestic component of total general government debt recorded a rise compared to the stock of the previous month in the amount of HRK 1.6 billion due to the larger increase of central government domestic debt that the increase of the domestic debt of the extra budgetary users.

According to government level, the largest part of public debt refers to central government (HRK 86 billion), while the debt of extra budgetary users amounted to HRK 16.7 billion and the debt of local government to HRK 1.6 billion. Central government kept the trend of more pronounced domestic borrowing; 67.3 percent of total central government debt was created by domestic borrowing, while 59.9 percent of extra budgetary users' debt resulted from foreign borrowing.

Total guarantees issued by the Republic of Croatia leveled 5.6 percent of GDP and have decreased by HRK 409.7 million in comparison with the previous month as a result of a larger decrease in domestic guarantees than the increase in foreign guarantees. Foreign guarantees account for 56.9 percent of the total guarantees of the Republic of Croatia.

Total debt of HBOR amounted to HRK 9.8 billion in March 2008 and recorded an increase of HRK 290.3 million compared to February 2008 as a result of the increase in foreign component of the debt. Total debt of HBOR was almost entirely (98.2 percent) created by foreign borrowings.

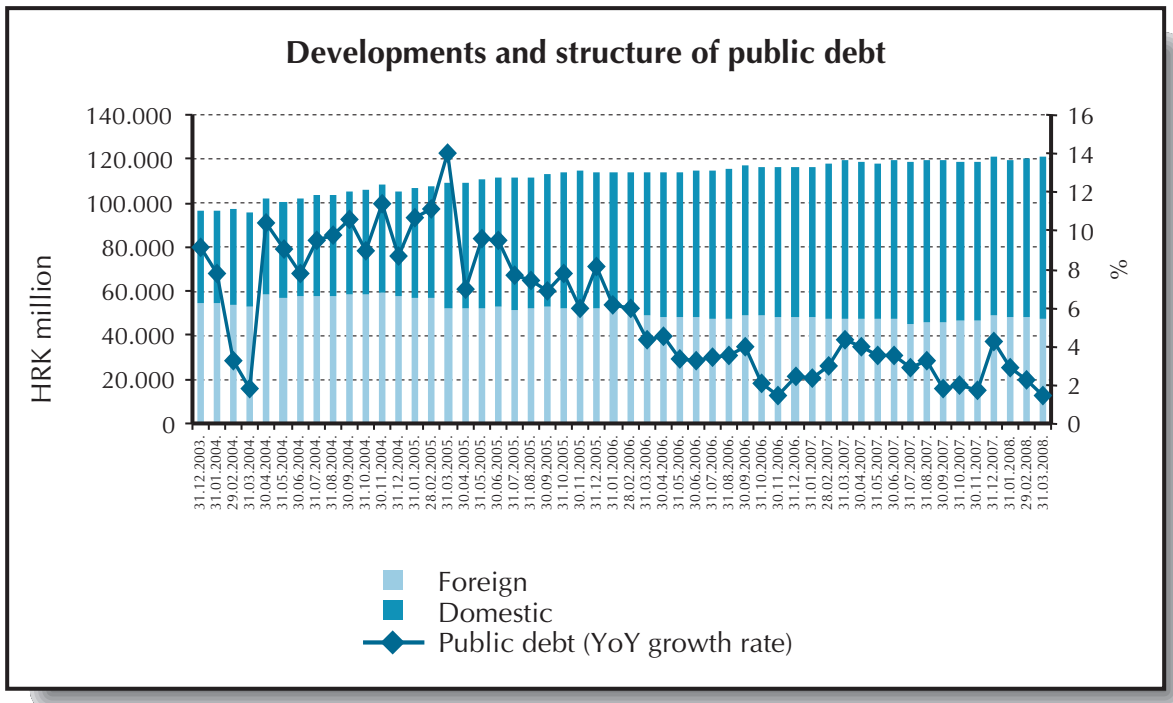


TABLE 21: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT
DOMESTIC DEBT STOCK IN 000 (31 MARCH 2008)

Debt item:	Currency	Stock	Stock / HRK:	Maturity:	Interest rate:
Big Bonds - Series I	HRK	2 054 432	2 054 432	2011	5,00%
Big Bonds - Series II	EUR	37 047	268 838	2011	7,20%
Big Bonds - Series III	EUR	39 488	286 549	2012	7,20%
Bonds - Series 02 D-08	EUR	200 000	1 451 330	2008	6,875%
Bonds - Series 03 D-12	EUR	500 000	3 628 326	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	4 716 824	2014	5,50%
Bonds - Series 07 D-19	EUR	500 000	3 628 326	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	2 539 828	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	5 500 000	5 500 000	2017	4,75%
BRA Bonds II	EUR	15 141	109 873	2012	5,00%
BRA Bonds III	EUR	40 946	297 129	2012	7,20%
BRA Bonds IV	EUR	20 726	150 399	2012	5,00%
BRA Bonds V-B	EUR	29 018	210 574	2008	7,00%
Syndicated FX loan	EUR	500 000	3 628 326	2010	4,98%
Medium and long term debt			41 970 754		
Treasury Bills	HRK	11 572 000	11 572 000		
	EUR	41 700	302 602		
Other short-term debt	HRK	1 023 465	1 023 465		
Short-term FX loan	EUR	120 000	870 798		
Short-term debt			13 768 866		
Total debt			55 739 619		

Note: On cash principle. See notes on methodology

Source: Ministry of Finance

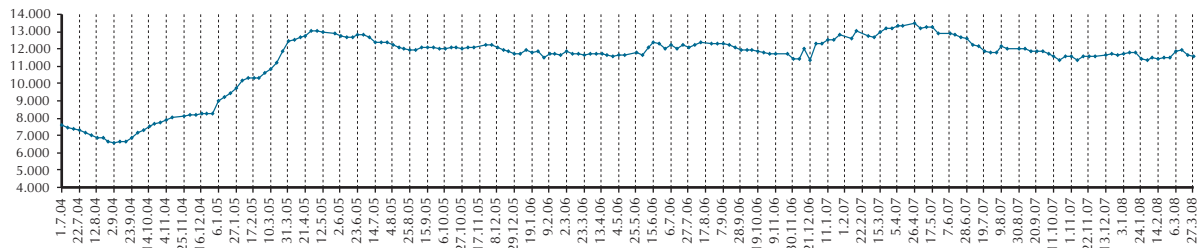
TABLE 22: RESULTS OF THE TREASURY BILL'S AUCTIONS HELD BY THE MINISTRY OF FINANCE

(000 HRK)	91 days				182 days				364 days				
	Day of Auction	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)
	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%
	8.5.2007.	30 000	30 000	99,258/ 3,00%	99,258 / 3,00%	50 000	50 000	98,381 / 3,30%	98,381 / 3,30%	419 000	638 000	96,638 / 3,49%	96,627 / 3,50%
	5.6.2007.									465 000	515 000	96,648 / 3,48%	96,627 / 3,50%
	12.6.2007.	30 000	30 000	99,258/ 3,00%	99,258 / 3,00%	20 000	20 000	98,429 / 3,20%	98,429 / 3,20%	301 000	301 000	96,618 / 3,51%	96,534 / 3,60%
	3.7.2007.	20 000	20 000	99,258/ 3,00%	99,258 / 3,00%					113 000	253 000	96,908 / 4,28%	96,395 / 3,75%
	17.7.2007.	20 000	20 000	99,197/ 3,25%	99,184 / 3,30%	2 000	2 000	98,300 / 3,47%	98,300 / 3,47%	165 000	177 000	96,118 / 4,05%	96,934 / 4,25%
	24.7.2007.	20 000	30 000	99,176/ 3,33%	99,209 / 3,20%	20 000	22 000	98,338 / 3,39%	98,357 / 3,35%	395 000	445 000	95,698 / 4,51%	95,523 / 4,70%
	31.7.2007.		30 000	99,110/ 3,60%			62 000	97,886 / 4,33%		399 000	682 000	95,676 / 4,53%	95,614 / 4,60%
	7.8.2007.		20 000	99,135/ 3,50%		20 000	52 000	98,239 / 3,59%	98,333 / 3,40%	697 000	937 000	95,754 / 4,45%	95,705 / 4,50%
	28.8.2007.		30 000	99,160/ 3,40%		5 000	35 000	98,312 / 3,44%	98,333 / 3,40%	345 000	913 000	95,811 / 4,38%	95,842 / 4,35%
	4.9.2007.	20 000	30 000	99,168/ 3,37%	99,172/ 3,35%	30 000	30 000	98,309 / 3,45%	98,309 / 3,45%	300 000	450 000	96,021 / 4,16%	95,980 / 4,20%
	11.9.2007.					50 000	130 000	98,260 / 3,55%	98,381 / 3,30%	271 000	322 000	96,061 / 4,11%	96,026 / 4,15%
	18.9.2007.	30 000	50 000	99,179/ 3,32%	99,209/ 3,20%		25 000	98,247 / 3,58%		275 000	500 000	96,022 / 4,15%	96,118 / 4,05%
	25.9.2007.	20 000	30 000	99,151/ 3,43%	99,172 / 3,35%	40 000	50 000	98,304 / 3,46%	98,285 / 3,50%	265 000	295 000	96,050 / 4,12%	96,026 / 4,15%
	2.10.2007.	10 000	10 000	99,123/ 3,55%	99,123 / 3,55%					350 000	415 000	96,027 / 4,15%	95,705 / 4,50%
	9.10.2007.	10 000	10 000	99,110/ 3,60%	99,110 / 3,60%	10 000	10 000	98,092 / 3,90%	98,092 / 3,90%	255 000	255 000	95,721 / 4,48%	95,705 / 4,50%
	16.10.2007.	5 000	5 000	99,098/ 3,65%	99,098 / 3,65%	5 000	25 000	97,954 / 4,19%	98,068 / 3,95%	288 000	333 000	95,743 / 4,46%	95,705 / 4,50%
	23.10.2007.	55 000	60 000	99,107/ 3,61%	99,098 / 3,65%	50 000	105 000	98,033 / 4,02%	98,092 / 3,90%	530 000	620 000	95,749 / 4,45%	95,705 / 4,50%
	30.10.2007.	55 000	60 000	99,107/ 3,61%	99,098 / 3,65%	100 000	110 000	98,120 / 3,84%	98,116 / 3,85%	261 000	536 000	95,633 / 4,58%	95,705 / 4,50%
	6.11.2007.	50 000	50 000	99,110/ 3,60%	99,110 / 3,60%	7 000	7 000	98,116 / 3,85%	98,116 / 3,85%	76 000	76 000	95,497 / 4,73%	95,477 / 4,75%
	13.11.2007.	50 000	60 000	99,098/ 3,65%	99,110 / 3,60%	50 000	60 000	98,092 / 3,90%	98,116 / 3,85%	172 000	247 000	95,494 / 4,73%	95,523 / 4,70%
	20.11.2007.					10 000	10 000	98,164 / 3,75%	98,164 / 3,75%	222 000	232 000	95,494 / 4,73%	95,341 / 4,90%
	27.11.2007.									10 000	22 000	95,231 / 5,02%	95,342 / 4,90%
	11.12.2007.	150 000	150 000	99,110/ 3,60%	99,110 / 3,60%	150 000	150 000	98,164 / 3,75%	98,164 / 3,75%	422 000	562 000	95,270 / 4,98%	95,251 / 5,00%
	18.12.2007.	50 000	50 000	99,110/ 3,60%	99,110 / 3,60%	50 000	50 000	98,164 / 3,75%	98,164 / 3,75%	358 000	398 000	95,227 / 5,03%	95,160 / 5,10%
	2.1.2008.									330 000	332 000	95,203 / 5,05%	95,160 / 5,10%
	8.1.2008.	10 000	10 000	99,098/ 3,65%	99,098 / 3,65%	10 000	10 000	98,068 / 3,95%	98,068 / 3,95%	464 000	484 000	95,264 / 4,99%	95,160 / 5,10%
	22.1.2008.									12 000	12 000	95,213 / 5,04%	95,205 / 5,05%
	5.2.2008.	150 000	150 000	99,074/ 3,75%	99,074 / 3,75%					24 000	45 000	94,883 / 5,41%	95,251 / 5,00%
	12.2.2008.	100 000	100 000	99,074/ 3,75%	99,074 / 3,75%					134 000	154 000	95,098 / 5,17%	94,800 / 5,50%
	19.2.2008.	25 000	25 000	99,074/ 3,75%	99,074 / 3,75%					105 000	105 000	94,800 / 5,50%	94,800 / 5,50%
	4.3.2008.	25 000	25 000	99,013/ 4,00%	99,013 / 4,00%	100 000	100 000	97,805 / 4,50%	97,805 / 4,50%	219 000	229 000	94,720 / 5,59%	94,711 / 5,60%
	11.3.2008.	55 000	105 000	99,013/ 4,00%	99,013 / 4,00%	100 000	200 000	97,782 / 4,55%	97,805 / 4,50%	465 000	775 000	94,602 / 5,72%	94,711 / 5,60%
	18.3.2008.	55 000	55 000	99,017/ 3,98%	99,013 / 4,00%					129 000	129 000	94,755 / 5,55%	94,711 / 5,60%
	25.3.2008.	50 000	90 000	98,888/ 4,51%	98,988 / 4,10%	50 000	50 000	97,758 / 4,60%	97,758 / 4,60%	262 000	262 000	94,720 / 5,59%	94,711 / 5,60%

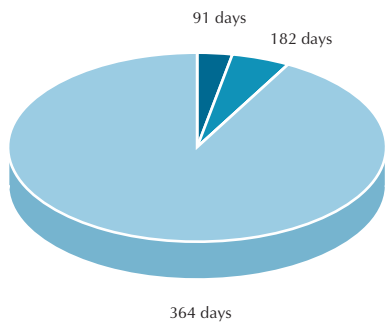
Note: See notes on methodology

Source: Ministry of Finance

T-Bill's Outstanding Debt

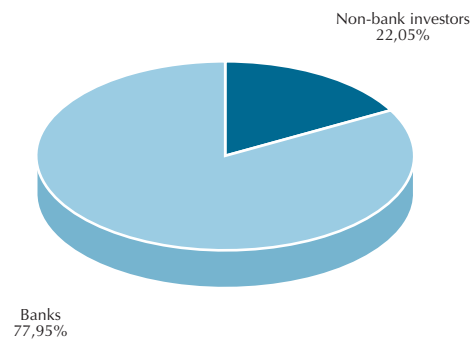


Structure of outstanding T-Bill's on 31 March 2008

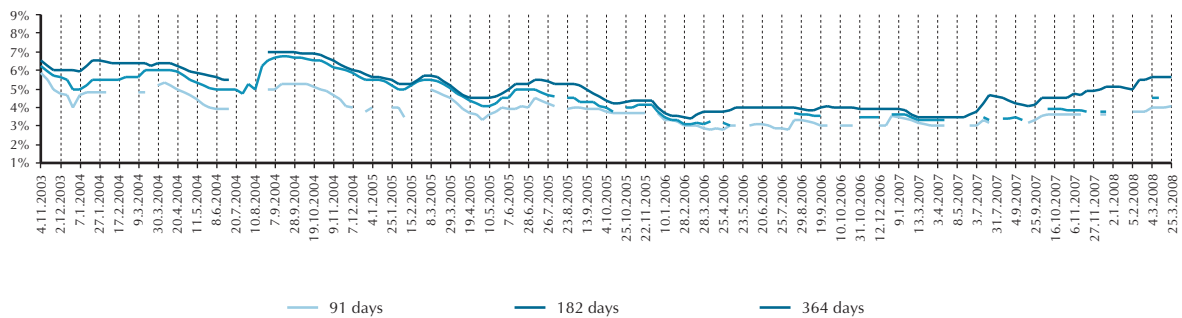


Structure of bids accepted according to buyers

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 methodology of the National Bureau of Economic Research in the United States. The index predicts standard economic cycles as well as economic growth cycles in Croatia using the industrial production volume index as the reference series. In November of 2007, a thorough revision of the system of indicators, methodological procedures and CROLEI index itself took place.

The new revised index combines seven best-performing leading indicators, whose average prognostic power has increased significantly compared to the previous index, with an average prediction time of eight months in relation to the referent series. The revised index includes three components of the previous prognostic measure indicating the reliability of the method of indicators. According to the standards of the method, this represents a very stable and highly significant relation between the indicator and the referent series, which greatly helps the overall economic activity forecasting. The seven leading indicators included in the calculation of the new CROLEI index are: unemployment benefits beneficiaries, retail trade turnover, producers' price indices in the EU-25, unconsolidated budget revenues, total cash of participants in the payment system, loans to households and cash market interest rate on kuna credits not indexed to foreign currency.

In addition to CROLEI, the diffusive index is compiled as well and it is compatible with CROLEI. Its trend efficiently predicts changes in the trend of the economy.

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 physical deterioration, normal obsolescence or normal accidental damage. Namely, consumption of fixed capital is not included in budgetary reports because such data are still not available for the report purposes, according to the GFS 2001 methodology.

Interest (24) is an expense resulting from a government unit borrowing funds from another unit. Total interest payable is subdivided into interest payable to non-residents (241), interest payable to residents other than general government (242) and interest payable to other general government units (243).

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

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

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

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

Other expense (28) is subdivided into two main categories:

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

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

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

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

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

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

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

Table 4: Transactions in Nonfinancial Assets of Budgetary Central Government

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

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

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

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

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

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

Table 5: Transactions in Financial Assets of Budgetary Central Government

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

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

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

All transactions that increase a unit's holdings of assets are labelled as **acquisitions** and all transactions that decrease a unit's holdings of assets are labelled as **disposals**. According to GFS 2001, it is customary to present only net acquisition of financial assets but here the data is presented through acquisitions and disposal due to transparency. The same coding system described in nonfinancial assets is also used for financial assets. For example, government loans to domestic units should be classified as acquisition of financial assets (3214,1) and their repayment by domestic units to government should be classified as disposal of financial assets (3214,2). Also, privatisation is a typical example of transactions in financial assets. Namely, sales of domestic public enterprise shares (privatisation) should be recorded as disposals of shares and other equity (3215,2) and purchase of some enterprise shares by government should be recorded as acquisitions of shares and other equity (3215,1).

Table 6: Transactions in Liabilities of Budgetary Central Government

Upon the creation of a financial claim of the creditor, the debtor, as the counterpart of the financial asset, simultaneously incurs a **liability (33)** of equal value. As well as transactions in financial assets, transactions in liabilities are defined as domestic (331) or foreign liabilities (332). The classification of liabilities is primarily based upon the degree of liquidity and legal characteristic of the instruments that describe the underlying creditor-debtor relationships: currency and deposits, securities other than shares, loans, shares and other equity (only of public corporations so they don't appear in the budget), insurance technical reserves, financial derivatives and other accounts receivable.

Transactions that increase the level of liabilities are referred to as **incurrence** of liabilities, while transactions that decrease the level of liabilities are referred to as **repayment**. As in the case of financial assets and due to transparency, the reports present gross repayments (denoted by number 1) and incurrence (denoted by number 2). For example, bonds issued by government in the foreign financial market are classified as foreign incurrence of securities other than shares (3323,2), and their redemptions should be recorded as repayment of securities other than shares (3323,1). Also, when the government borrows from domestic units, this transaction should be recorded as incurrence of loans (3314,2) and their redemption should be recorded as repayment of loans (3314,1). The only exception are repayments of short-term loans and the amortization of short-term securities performed within the same year that are, according to Article 59, point (3) of the Budget Accounting and Chart of Accounts Rulebook ("Official Gazette" 119/2001, 74/2002 and 3/2004), presented as net value, hence as a reduction in incurrence rather than as a repayment.

The result of net transactions in liabilities (33) and net transactions in financial assets (32) is defined as financing.

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

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

Table 8-8B

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

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

Operating balance represents a measure of total cost of public goods and services. Positive operating balance increases net worth of the public sector indicating an excess of resources which are direct result of current operations and which can be used to acquire assets and/or to reduce liabilities. On the other hand, negative operating balance indicates a shortage of resources which is the result of current operations and, which reduces net worth and thus results as an increase in liabilities and/or sales of assets. Hence, operating balance is the indicator of sustainability of current government operations, but it is not necessarily an indicator of sustainability of future government operations. Value of operating balance is close to current deficit/surplus as defined according to GFS 1986. **Net operating balance** equals revenue (1) minus expense (2). The **gross operating balance** equals revenue (1) minus expense (2) other than consumption of fixed capital (23). In Croatia, the gross and net operating balance is the same due to the lack of data on consumption of fixed capital.

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

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

Tables 9-14

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

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

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

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

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

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

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

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

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

Table 15: Consolidated Central Government by Economic Category

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

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

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

Table 16: Consolidated Central Government According to Government Level

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

Table 16A-16B

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

Operating balance represents a measure of total cost of public goods and services. Positive operating balance increases net worth of the public sector indicating an excess of resources which are direct result of current operations and which can be used to acquire assets and/or to reduce liabilities. On the other hand, negative operating balance indicates a shortage of resources which is the result of current operations and, which reduces net worth and thus results as an increase in liabilities and/or sales of assets. Hence, operating balance is the indicator of sustainability of current government operations, but it is not necessarily an indicator of sustainability of future government operations. Value of operating balance is close to current deficit/surplus as defined according to GFS 1986. **Net operating balance** equals revenue (1) minus expense (2). The **gross operating balance** equals revenue (1) minus expense (2) other than consumption of fixed capital (23). In Croatia, the gross and net operating balance is the same due to the lack of data on consumption of fixed capital.

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

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

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

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

According to the Law on Financing of Local Governments ("Official Gazette" 117/93, 69/97, 33/00, 127/00, 59/01, 107/01, 117/01, 150/02 and 147/03) local governments acquire revenue from own sources, through mutual taxes and through grants from state and county budgets.

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

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

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

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

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

Table 18: Consolidated General Government by Economic Category

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

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

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

Table 19: Consolidated General Government by government level

Table 19 details data on aggregate amounts of revenue, expense, transactions in nonfinancial and financial assets as well as transactions in liabilities for each component of the Consolidated General Government: Central Budget, Extrabudgetary Users and Local Government Budgets (the largest 53 units). It is published quarterly and for further methodology notes see explanation for table 18.

Table 20: General Government debt stock

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

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

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

Table 21: Consolidated Central Government Domestic Debt

Frozen Foreign Exchange Deposits - at the end of 1991 and based on a directive of the Croatian Government ("Official Gazette" 71/91, 3/92, 12/92, 71/92, 103/93), the foreign exchange deposits of citizens in banks operating in the Republic of Croatia as of the 27th of April 1991 were converted into public debt of the Republic of Croatia. The deposits were augmented by the corresponding interest rate payments in 1991. The claims amounting DEM 5.034 billion were substituted by bonds of the Republic of Croatia repaid in twenty semi-annual instalments beginning as of 30th of June 1995.

Big Bonds were issued in 1991 with a DEM 1,550.09 million nominal value. In 1996 Big Bonds were split into Big Bonds I, Big Bonds II (Riječka banka and Splitska banka), Big Bonds III (Privredna banka) and Big Bonds IV (Privredna banka). Big Bonds IV (Privredna Banka) were redeemed in 2000. In April 2000, the Government replaced the old Big Bonds I, which were not paying interest, with new bonds for economic restructuring (Big Bonds I). The new Big Bonds I mature in 2011 and pay an annual interest rate of 5percent.

Reconstruction Bonds were issued in 1992 and 1993 ("Official Gazette" No. 65/91) in order to collect funds to finance the reconstruction of war-damaged commercial, religious and cultural heritage structures. There were 3 bond issues: the first issue had a value of DEM 50 million and USD 30 million, the second issue was worth CAD 10 million, while the third issue had a value of AUD 25 million.

Bonds - Series D are issued through a syndicate of domestic banks in order to foster the development of domestic capital markets. Bonds Series 01 D-04 were issued in 2001 with a EUR 200 million nominal value, maturing in three years with an annual interest rate of 6.5percent ("Official Gazette" No. 80/2001). Bonds Series 02-D8 were issued in 2001 with a EUR 200 million nominal value, for a seven-year period and 6.875percent annual interest rate ("Official Gazette" No. 112/2001). Bonds Series 03 D-12 were issued in three tranches. The first two issues took place in 2002 with a EUR 300 million nominal value. The third issue took place in January 2003 with a EUR 200 million nominal value. These bonds mature in 2012 and pay an annual interest rate of 6.875percent ("Official Gazette" No. 58/2002, No. 111/2002, No. 14/2003).

BRA Bonds: BRA Bonds I were issued for the rehabilitation of Riječka banka (HRK 552 million, "Official Gazette" Nos. 31/96, 20/98) and Splitska banka (HRK 765 million, "Official Gazette" Nos. 31/96, 22/98). Bonds for the rehabilitation of Privredna banka were issued in the amount of HRK 1,463 million. There were 3 bond issues ("Official Gazette", No. 106/98): BRA Bonds II (PBZ-DEM) were issued in the amount of DEM 84,333.6 million or equivalently HRK 300 million for a 15-year period. BRA Bonds III (PBZ-HRK) were issued in the amount of HRK 744 million for a 15-year period. BRA Bonds IV (PBZ-HRK) were issued in the amount of HRK 419.7 million for a 15-year period. BRA Bonds V were issued during 1998 for the rehabilitation of Dubrovačka banka in an amount of HRK 1,001.5 million for a 10-year period ("Official Gazette", No. 56/98). During 1998, as part of the rehabilitation process of Dubrovačka banka, a large portion of this bonds were redeemed. At the beginning of 1999, a new decision on the rehabilitation and reconstruction of Dubrovačka banka was enacted ("Official Gazette", No. 11/99). The new decision prompted the issue of bonds in the amount of HRK 2,601.8 million, consisting of HRK 1,001.5 million in compliance with the former decision plus the new HRK 1,415.3 million for coverage of potential losses and additional HRK 185 million as recapitalisation of the bank. BRA Bonds V-A were issued as a substitute for the unredeemed portion of the BRA Bonds V, whereas BRA bonds V-B covered the remaining part (HRK 1,600.3 million) according to the new decision.

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

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

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

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

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

Table 21 details the results of the treasury bills' auctions held by the Ministry of Finance, classified by the date of auction and including the following: size, total bids received, weighted average of the bids received (HRK)/yielding (percent), uniform price allocation per 100 HRK/yielding (percent).

Table 23: Balance Sheet of public enterprises

According to Article 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>

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State Secretaries:

Zdravko Marić, M.Sc.

Ivana Maletić

Ministry Secretariat:

State Secretary

Zvonko Šakić

Bureau for Macroeconomics Analysis and Planning:

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State Treasury:

Chief Treasurer

Vesna Orlandini

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Customs Administration Director

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Tax Administration Director

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Ante Kapulica

Independent Division for IPA Programe Auditing and the Verification of SAPARD Implementation:

Head of Department

Neven Šprlje

ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review number	Notes	Release			
		July 08	August 08	September 08	October 08
SDDS Data Category		July 08	August 08	September 08	October 08
General Government operations	1)			(06/08)	
Central Government operations	2)	(04/08)	(05/08)	(06/08)	(07/08)
Internal Central Government Debt	3)	(04/08)	(05/08)	(06/08)	(07/08)

- 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

