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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2002	2003	2004	2005	2006	2007	2007	2008				2008					
							Q4	Q1	Q2	Q3	IV	V	VI	VII	VIII	IX	X
GDP, current prices (mil. HRK)	181 231	198 422	214 983	231 349	250 590	275 078	68 550	69 242	75 295	-	-	-	-	-	-	-	-
GDP, real growth rates	5,6	5,3	4,3	4,3	4,8	5,6	3,7	4,3	3,4	-	-	-	-	-	-	-	-
Total volume of industrial production, growth rate as %	5,4	4,1	3,7	5,1	4,5	5,6	3,2	4,7	3,8	0,2	6,9	-2,1	7,2	1,8	-4,5	3,0	-0,8
Retail sales turnover, real growth rate as %	12,5	3,7	2,6	2,8	2,1	5,3	2,4	2,8	1,3	-2,2	0,5	2,4	1,0	-0,1	-7,8	2,4	-
Total volume of construction projects, growth rate as %	12,8	22,8	2,0	-0,8	9,3	2,4	2,1	10,2	12,2	-	21,3	6,5	14,8	15,0	2,0	-	-
Nights spent by tourists, growth rate as %	3,0	4,0	2,0	7,6	3,1	5,6	4,1	21,3	0,0	2,1	-20,7	13,8	-0,9	6,3	-0,3	-2,2	-
Producer's prices, period average, %	-0,4	1,9	3,5	3,0	2,9	3,4	5,5	7,6	8,8	11,3	7,7	8,7	9,6	12,0	11,0	10,3	8,8
Consumer prices, period average, %	1,7	1,8	2,1	3,3	3,2	2,9	5,0	5,9	6,5	7,4	5,7	6,4	7,6	8,4	7,4	6,4	5,9
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	1 515 647	1 511 381	1 549 172	1 547 987	1 521 066	1 535 412	1 549 172	1 558 702	1 557 514	1 547 987	-
Unemployed persons, end of period	366 162	318 684	317 577	307 851	293 153	254 484	254 484	255 491	222 290	222 217	245 205	232 768	222 290	219 747	219 334	222 217	228 501
Unemployment rate, end of period	21,5	19,1	18,5	17,8	16,7	14,4	14,4	14,5	12,5	12,6	13,9	13,2	12,5	12,4	12,3	12,6	12,9
Unemployment rate - ILO comparable, period average, %	14,8	14,3	13,8	12,7	11,2	9,6	9,7	10,0	7,9	-	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	6,0	4,8	6,4	4,4	6,2	6,2	6,4	7,5	6,8	7,4	7,2	7,4	5,8	7,3	5,6	9,2	-
Average monthly gross wages and salaries paid off in HRK	5 366	5 623	5 985	6 248	6 634	7 047	7 291	7 367	7 499	7 532	7 395	7 625	7 478	7 580	7 489	7 526	-
Exchange rate HRK/USD, period average	7,87	6,70	6,03	5,95	5,84	5,36	5,06	4,87	4,65	4,78	4,61	4,66	4,67	4,58	4,80	4,96	5,36
Exchange rate HRK/EUR, period average	7,41	7,56	7,50	7,40	7,32	7,34	7,33	7,29	7,26	7,18	7,27	7,25	7,25	7,23	7,20	7,13	7,16
Trade Balance (mil. USD)	-5 818	-8 022	-8 565	-9 788	-11 126	-13 469	-3 680	-4 026	-5 026	-4 277	-1 821	-1 490	-1 716	-1 426	-1 343	-1 509	-
Exports (mil. USD)	4 904	6 187	8 024	8 773	10 377	12 364	3 514	3 260	3 816	3 930	1 267	1 310	1 239	1 601	1 060	1 268	-
Imports (mil. USD)	10 722	14 209	16 589	18 560	21 502	25 839	7 194	7 287	8 843	8 208	3 089	2 800	2 954	3 027	2 403	2 777	-
Current Account Balance (mil. EUR)	-2 099	-1 889	-1 434	-1 976	-2 696	-3 230	-1 910	-2 523	-1 809	-	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-8,6	-7,2	-5,0	-6,3	-7,9	-8,6	-20,4	-26,6	-17,4	-	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. EUR)	5 651	6 554	6 436	7 438	8 725	9 307	9 307	9 842	9 941	9 809	9 929	10 051	9 941	9 789	9 840	9 809	-
Total outstanding external debt, end of period (mil. EUR)	15 143	19 884	22 933	25 748	29 274	33 224	33 224	34 915	35 297	-	34 880	35 131	35 297	35 491	35 366	-	-
Internal debt of consolidated central government, eop. (mil. HRK)	23 597	26 261	35 789	47 243	52 290	54 655	54 655	55 740	55 716	-	55 590	54 568	55 716	56 051	55 271	-	-
Commercial bank's loans, growth rate as %	33,6	16,8	13,1	20,3	22,7	13,3	13,3	12,4	10,6	10,2	11,4	10,8	10,6	10,7	10,6	10,2	-
Interest rates on treasury bills of 91 days maturity, end of period	2,00%	4,00%	3,80%	3,70%	3,00%	3,60%	3,60%	4,10%	4,10%	5,00%	4,10%	4,10%	4,10%	4,50%	5,00%	5,00%	6,00%
ZIBOR (3 m), average	4,60%	5,50%	7,35%	6,19%	4,46%	5,63%	6,97%	7,23%	6,42%	6,44%	6,43%	6,41%	6,41%	6,31%	6,33%	6,67%	8,55%

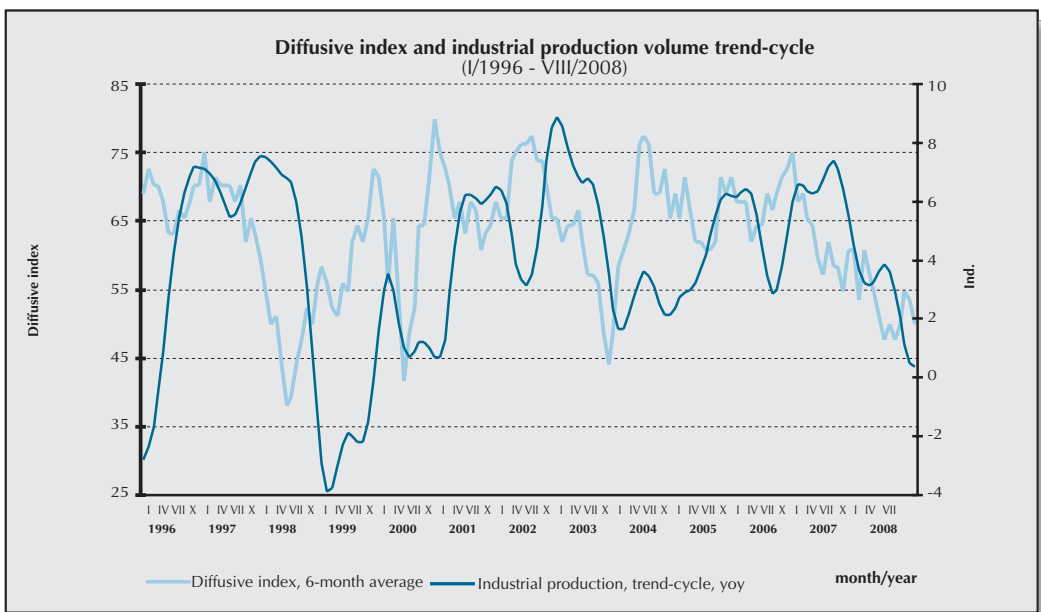
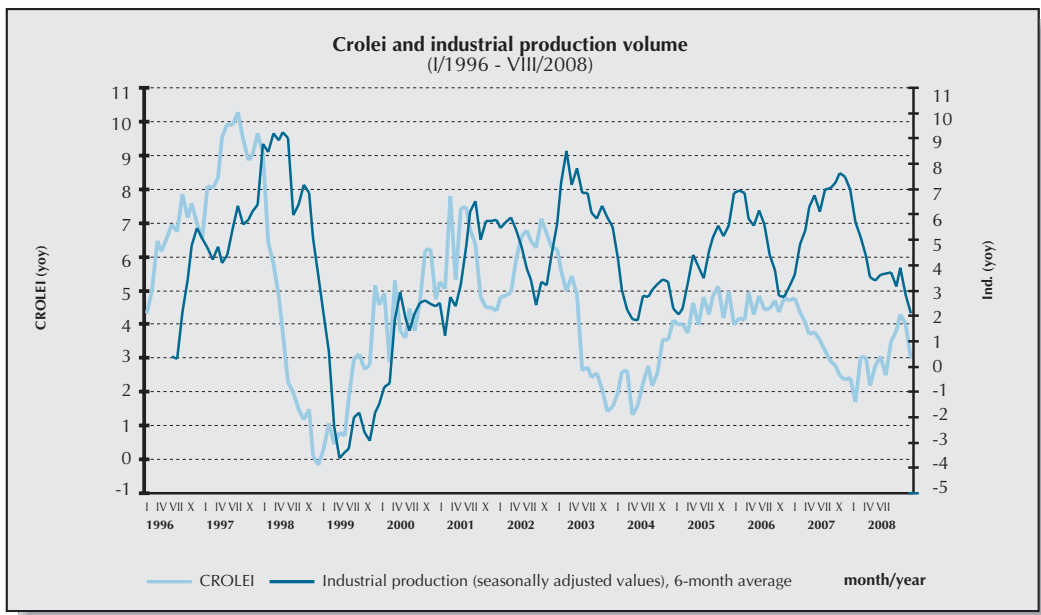
Source: Central Bureau of Statistics, Croatian National Bank, Ministry of Finance

MACROECONOMIC TRENDS

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

In August 2008 the value of CROLEI index recorded a decline of 0.64 index points at monthly level. Also, the deceleration of the annual growth rate of CROLEI, which started in July 2008, continued in August with a decrease to 3.0 percent. The slowing down of annual growth rates of the new CROLEI index suggests that a considerable moderate real economic growth can be expected at the first half of 2009. 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 this prediction. In August 2008 the diffusive index stood at the level of 29 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 50 percent in the February - August 2008 period, the first half of 2009 should see the economy experiencing a moderate growth.



REAL SECTOR

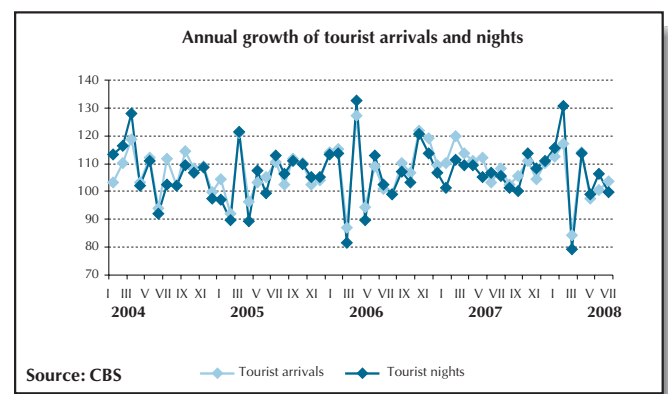
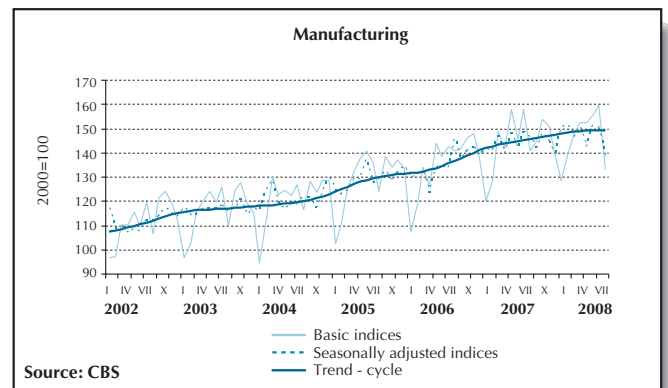
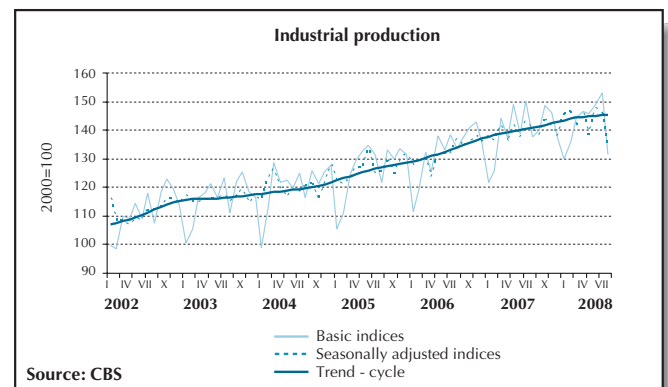
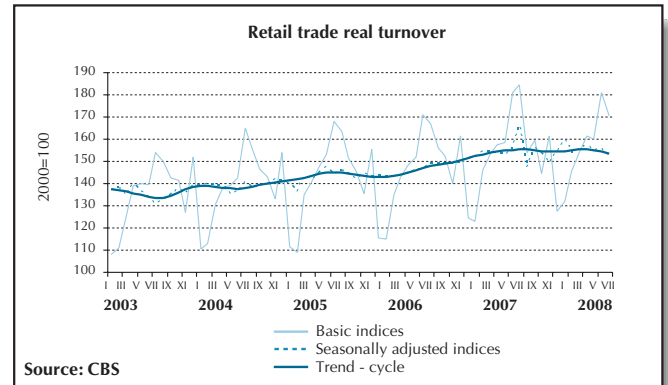
Retail trade turnover recorded nominal annual decrease of 0.6 percent in August 2008, while real turnover decreased by 7.8 percent. This wasn't in line with the developments of other indicators potentially influencing retail trade, primarily employment and loans to households. Therefore, the number of employed persons in August increased at annual level by nearly eleven thousands and loans to households (excluding housing loans) rose by 11.6 percent. In the first eight months of 2008, retail trade turnover was 7.8 percent nominally and 0.3 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 eight months of 2008 was recorded by the automotive fuels (14.4 percent) and non-specialized stores with food, beverages or tobacco predominating (10.4 percent). Retail trade growth in mentioned activities was probably partially influenced by increase in prices of oil and food.

In August 2008 industrial production recorded annual decline of 4.5 percent, but it is important to mention that August 2008 had three working days less than last year's August. Trend-index of the total industrial production was 0.1 percent lower in August compared to July 2008. Industrial production annual growth in the first eight months of 2008 was 2.8 percent. When observed by main industrial groupings, the highest growth of industrial production in the first eight months of 2008 was achieved by non-durable consumer goods (5.3 percent), capital goods (4.0 percent), which implies further future industrial production growth since capital goods aren't intended for consumption but for further production, and energy (3.6 percent). Production of durable consumer goods decreased in the first eight months of 2008 by 6.1 percent, while production of intermediate goods fell down by 0.7 percent.

Observed by activities, mining and quarrying went up in the first eight months of 2008 by 0.4 percent and electricity, gas and water supply recorded an annual rise of 6.3 percent. Manufacturing, the activity which has the highest share in total industrial production (82.38 percent), increased by 2.4 percent in the first eight months of 2008. The highest contribution to the manufacturing growth in the first eight months came from publishing, printing and reproduction of recorded media, which recorded annual growth of 14.2 percent, manufacture of fabricated metal products, except machinery and equipment (8.4 percent), manufacture of food and beverages (2.3 percent) and manufacture of chemicals and chemical products (6.0 percent). Significant contribution to the total industrial production growth in the first eight months of 2008 also came from electricity, gas, steam and hot water supply, which recorded an annual rise of 7.2 percent.

Total number of tourist arrivals increased by 3.5 percent at annual level in August, while total number of tourist nights recorded a decline of 0.3 percent. Domestic tourists' arrivals fell down in August by 1.7 percent, while foreign tourists' arrivals increased by 4.1 percent. Number of domestic tourists' nights decreased by 0.9 percent in August, while number of foreign tourists' nights was 0.3 percent lower than in August 2007. Observing the first eight months of 2008, total number of tourist arrivals amounted to 9,183 thousands and recorded annual growth of 1.9 percent and total number of tourist nights was 48,721 thousands and rose by 2.6 percent. Foreign tourists'

arrivals increased by 2.6 percent at annual level in the first eight months of 2008 and domestic tourists' arrivals decreased by 1.8 percent, while foreign tourists' nights went up by 2.8 percent and domestic tourists' nights by 0.7 percent.



MONETARY TRENDS

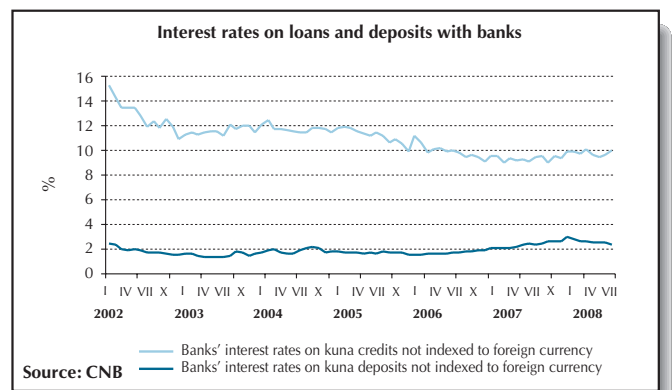
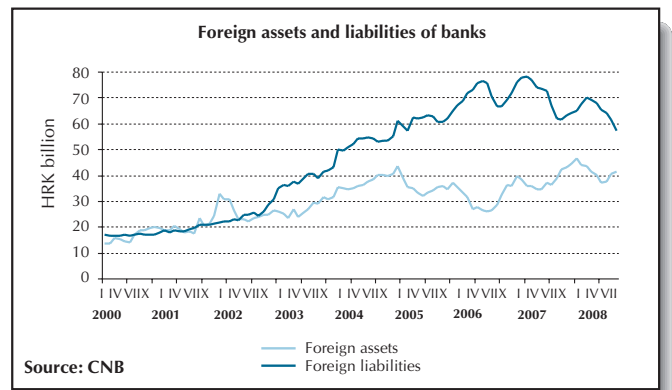
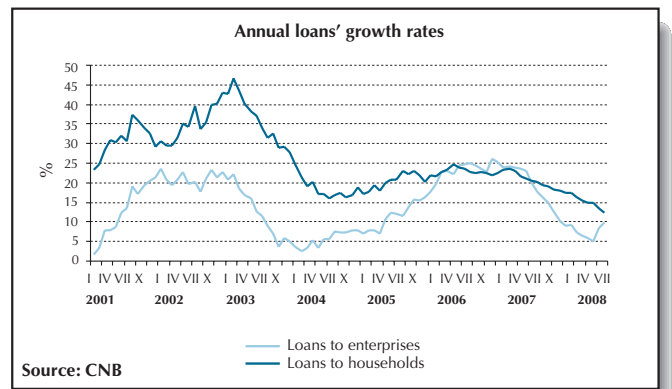
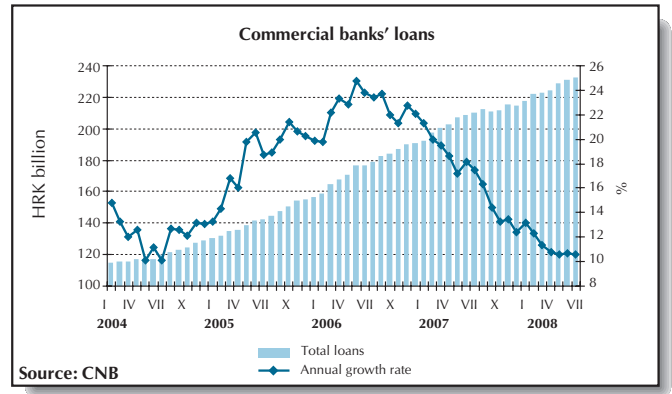
Money (M1) increased by HRK 200 million in August 2008 and stood at level of HRK 55.7 billion at the end of the month. Increase in money was the consequence of rise in demand deposits in August, in the amount of HRK 219 million, while the other component of money, currency outside banks, decreased by HRK 19 million. The annual growth of money amounted to 3.6 percent in August.

Total loans of commercial banks equaled HRK 232.3 billion at the end of August 2008 and increased by HRK 1.6 billion compared to July. The annual growth of total loans stood of level of 10.6 percent in August, which is 0.1 percentage point less compared to July. Kuna loans increased by HRK 1.1 billion in August, while foreign currency loans went up by HRK 502 million. Loans to households went up in August by HRK 527 million compared to July, while loans to enterprises increased by HRK 687 million. Annual growth of loans to households amounted to 12.3 percent in August, which is the lowest growth since August 2000, while annual growth of loans to enterprises amounted to 9.7 percent. Housing loans made 40.1 percent of total loans to households in August, while their annual growth decelerated to 13.1 percent, the lowest level since March 2002. Loans to the central government increased by 7.9 percent in August compared to the same month of the previous year.

Total deposits with commercial banks stood at level of HRK 207.9 billion at the end of August and increased compared to July by HRK 5.0 billion. The annual growth rate of total deposits equaled 9.3 percent in August and compared to July their growth decelerated by 1.2 percentage points. Foreign currency deposits recorded an increase of HRK 3.6 billion and kuna deposits rise of HRK 1.2 billion in August. The highest contribution to the kuna deposits grow in August came from increase in deposits of enterprises in the amount of HRK 837 million, while the highest increase in foreign currency deposits recorded the sector of households (HRK 2.5 billion) and enterprises (HRK 970 million). The annual growth rate of kuna deposits amounted to 5.7 percent in August, while the foreign currency deposits increased by 13.6 percent.

Foreign assets of commercial banks amounted to HRK 41.7 billion at the end of August and increased by HRK 1.0 billion at monthly level. Observing the annual change, foreign assets recorded an increase of HRK 2.8 billion or 7.3 percent in August. Foreign liabilities of commercial banks stood at level of HRK 57.3 billion at the end of August and compared to July decreased by HRK 4.3 billion. At annual level foreign liabilities declined by HRK 4.9 billion or 7.9 percent. Net foreign assets leveled HRK -15.6 billion at the end of August.

The average bank interest rates on kuna credits not indexed to foreign currency increased from 9.63 percent in July to 10.01 percent in August 2008. At the same time, the average bank interest rates on kuna deposits not indexed to foreign currency went down from 2.57 percent to 2.39 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency increased to 7.62 percentage points in August.



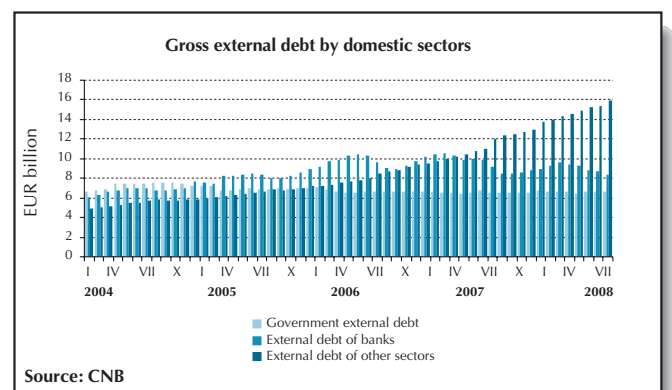
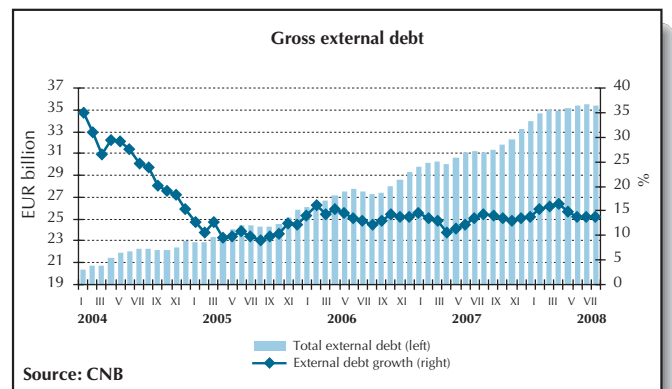
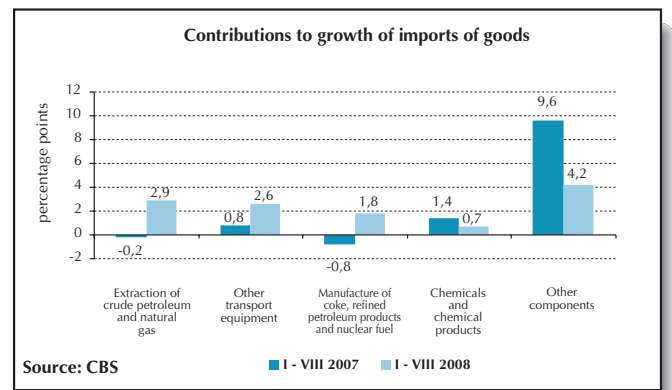
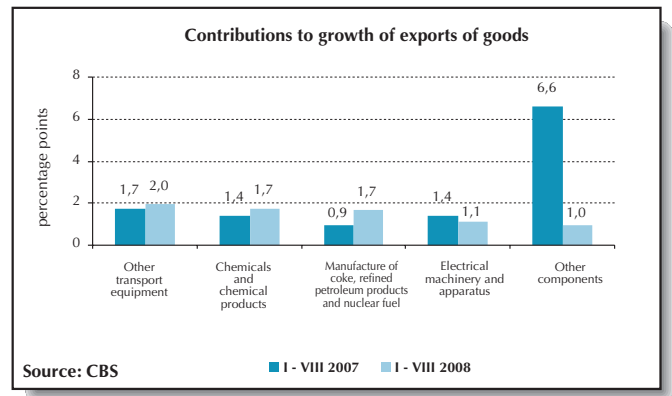
INTERNATIONAL SECTOR

Total merchandise exports expressed in HRK increased in August 2008 by 3.7 percent at annual level, while merchandise imports grew by 6.4 percent. In the first eight months of 2008 total merchandise exports increased by 7.5 percent compared to the same period of 2007 while total merchandise imports grew by 12.3 percent. If the category of other transport equipment is excluded from foreign trade, in the first eight months of 2008 exports rose at annual level by 6.3 percent and imports by 10.2 percent. The coverage of merchandise imports by merchandise exports was in the first eight months of 2008 at the level of 45.1 percent, which is 2.0 percentage points less than in the same period of 2007.

When observing foreign trade by activities, the highest contribution to the growth of merchandise exports in the first eight months of 2008 came from manufacture of other transport equipment, which recorded annual growth of exports of 16.4 percent, manufacture of chemicals and chemical products (19.8 percent), manufacture of coke, refined petroleum products and nuclear fuel (17.0 percent) and manufacture of electrical machinery and apparatus (21.0 percent). Categories that contributed the most to the growth of merchandise imports in the first eight months of 2008 were extraction of crude petroleum and natural gas (annual growth of imports of 32.1 percent), manufacture of other transport equipment (58.2 percent), manufacture of coke, refined petroleum products and nuclear fuel (58.5 percent) and manufacture of chemicals and chemical products (6.9 percent).

Observing the structure of Croatian merchandise exports by countries in the first eight months of 2008, exports to Italy made the largest share (18.4 percent of total merchandise exports), followed by exports to Bosnia and Herzegovina (16.2 percent), Germany (11.1 percent), Slovenia (8.1 percent) and Austria (5.8 percent). Compared to the first eight months of 2007, exports to Bosnia and Herzegovina increased by 22.6 percent, to Germany by 16.9 percent, to Slovenia by 6.0 percent, to Austria by 1.2 percent, while the exports to Italy decreased by 0.5 percent. Observing the foreign trade expressed in USD, exports rose annually by 24.7 percent in the first eight months of 2008, while imports increased by 30.3 percent.

Total external debt amounted to EUR 35.4 billion at the end of August 2008 and decreased by EUR 124 million compared to July. Annual growth of the external debt decelerated from 14.4 percent in August 2007 to 13.8 percent in August 2008. The highest increase in the external debt in the first eight months of 2008 was recorded by other sectors, whose debt rose by EUR 2.6 billion. Following is external debt made by foreign direct investments, which rose by EUR 680 million in the first eight months. External debt of banks decreased by EUR 1.1 billion in the observed period, while government external debt decreased by EUR 21 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 August 2008. There have also been significant changes in the external debt structure, where government share in total external debt fell from 21.2 percent in August 2007 to 19.0 percent in August 2008. In the same period, share of the external debt of banks decreased from 27.4 to 22.1 percent, while share of external debt of other sectors increased from 39.7 to 46.0 percent of total external debt.



CONSOLIDATED CENTRAL GOVERNMENT IN JANUARY - AUGUST 2008 PERIOD

REVENUES

In January - August 2008 period, total revenues of consolidated central government amounted to HRK 80.4 billion which represents an annual increase of 8.9 percent.

Observing consolidated central government according to government level, it can be seen that 97 percent of total revenues refers to budgetary central government and the rest to extrabudgetary users. Among the extrabudgetary users the highest level of revenues was recorded by Croatian Waters (HRK 1.5 billion) and Environment Protection Fund (HRK 745.9 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.

With the share of 59.3 percent in the overall revenues, tax revenues represent the most important revenue category of consolidated central government. In January - August 2008 period they recorded an annual increase of 10.5 percent. Among tax revenues, the largest amount is generated through value added tax. Revenues from value added tax, which entirely fall under the coverage of budgetary central government, were realized in the amount of HRK 28.2 billion with an annual growth rate of 12.7 percent.

Revenues from excises amounted to HRK 6 billion which represents an annual decline of 1.3 percent. It has to be mentioned here that the road charges, which have been integrated in excises on oil derivatives since 2006, are excluded in this analysis with the purpose of more accurate year to year comparisons.

Observing the structure of total revenues from excises, the highest annual growth rates were recorded by excises on luxury products (11.6 percent) and excises on coffee (7.3 percent). On the other hand, the highest annual decline was recorded by excises on beer (6.9 percent), followed by excises on oil derivatives (4.7 percent) and excises on nonalcoholic beverages (6.6 percent).

With 35.5 percent, the revenues from excises on oil derivatives have the largest share in total revenues from excises and thus the strongest influence on the overall developments of excises revenues. They amounted to HRK 2.1 billion. The revenues from excises on tobacco and tobacco products have the second largest share in total revenues from excises of 32.6 percent. They were realized in the amount of HRK 2 billion and recorded an annual decline of 0.2 percent.

Income tax revenues were realized in the amount of HRK 1 billion, representing an annual increase of 2.2 percent. The entire collected amount refers to budgetary central government.

Revenues from profit tax, which entirely refer to budgetary central government, amounted to HRK 7.7 billion with an annual growth rate of 16.3 percent.

Revenues from taxes on property stood at the level of HRK 391.4 million and recorded an annual increase of 13.5 percent.

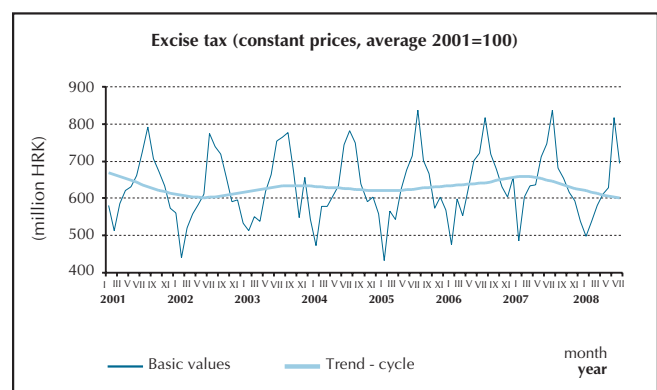
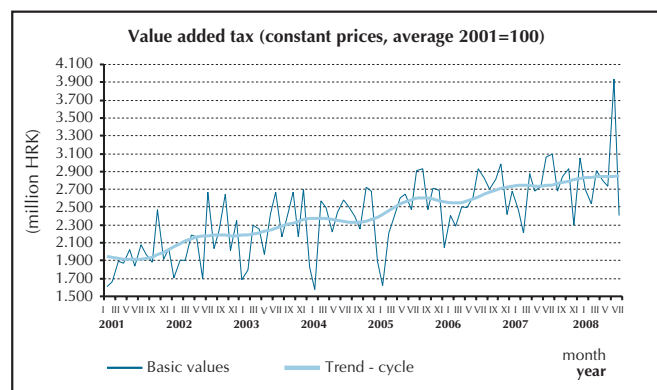
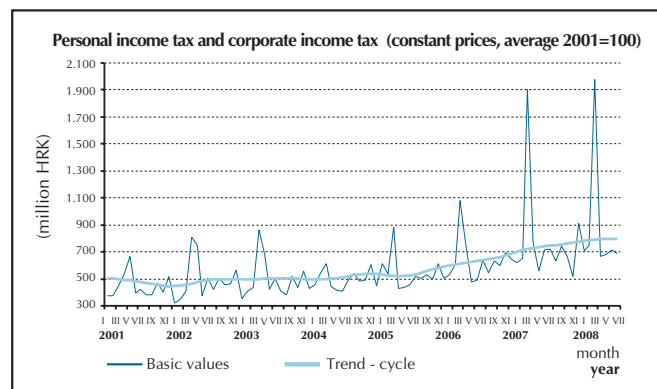
Revenues from taxes on international trade and transactions fall entirely under the coverage of budgetary central government.

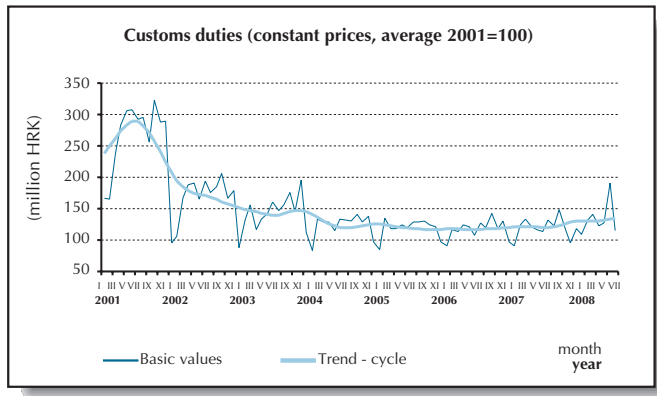
They amounted to HRK 1.3 billion which represents an annual rise of 20.5 percent.

Other taxes stood at the level of HRK 198.2 million.

Social contributions are the second most important revenue category of consolidated central government with 33.2 percent of total generated revenues. They amounted to HRK 26.7 billion which represents an annual increase of 8.9 percent. Within the structure of social contributions, the largest part refers to employer contributions (HRK 14.2 billion) and employee contributions (HRK 11.9 billion). The remaining HRK 533.6 million refers to contributions of self-employed and unemployed persons.

Grants were realized in the amount of HRK 336.9 million. The largest part of this amount (88.5 percent) refers to grants from international organizations, 7 percent refers to grants from





foreign governments and the remaining 4.4 percent refers to grants from other general government units.

Other revenues amounted to HRK 5.7 billion which represents an annual decline of 4.6 percent. The largest part of other revenues was realized through sales of goods and services (51.9 percent), followed by property income (26.2 percent), miscellaneous and unidentified revenues (15.5 percent) and the rest of the collected sum refers to fines, penalties and forfeits and voluntary transfers other than grants. Sales of goods and services stood at HRK 3 billion (annual growth of 2.6 percent), 96.2 percent of which refers to administrative fees. Property income was realized in the amount of HRK 1.5 billion, which represents an annual rise of high 40.1 percent. Miscellaneous and unidentified revenues amounted to HRK 890 million, while fines, penalties and forfeits stood at HRK 306.2 million with an annual growth of 5.3 percent.

EXPENSE

Total expense of consolidated central government in January - August 2008 period amounted to HRK 74.8 billion which represents an annual increase of 8.5 percent. Observing consolidated central government according to government level, HRK 72.1 billion refers to budgetary central government and HRK 2.7 billion to extrabudgetary users.

The largest share of total expense of consolidated central government (45 percent) refers to social benefits, followed by compensation of employees (26.5 percent), use of goods and services (8.4 percent), subsidies (5.9 percent), interest (4.7 percent), other expense (6.5 percent) and grants (2.9 percent).

Social benefits stood at the level of HRK 33.7 billion, representing an annual increase of 7.3 percent. Observing the structure of social benefits, 71.4 percent refers to social security benefits, 28.2 percent to social assistance benefits, while the remaining 0.3 percent refers to employer social benefits. Social benefits were mostly related to the following categories: expenses for pensions, expenses for health care system, child allowance, maternity leave allowances and expenses for unemployment. Expenses for pensions stood at the level of HRK 21.4 billion, whereat HRK 9.3 billion refers to expenses for old age pensions, HRK 3.2 billion refers to pensions for disabled persons, HRK 3.1 billion to veterans' pensions and HRK 2.4 billion refers to family pensions. Expenses for healthcare system amounted to HRK 12.8 billion. Within their structure, expenses for hospital health care amounted to HRK 5.4 billion, for primary health care to HRK 1.9 billion and expenses for medicaments on prescription amounted to HRK 1.7 billion.

Child allowance amounted to HRK 1.3 billion, expenses for additional maternity leave to HRK 593.4 million and expenses for unemployment to HRK 554.2 million.

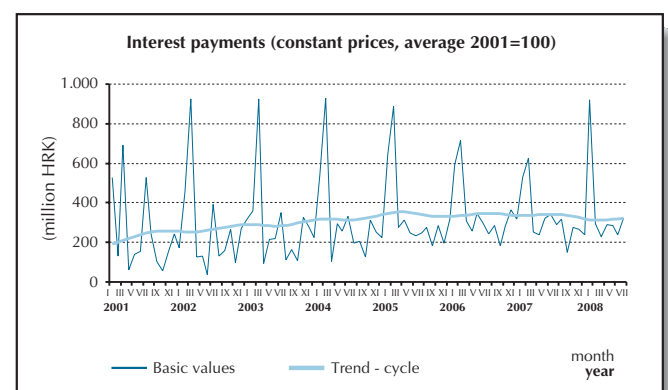
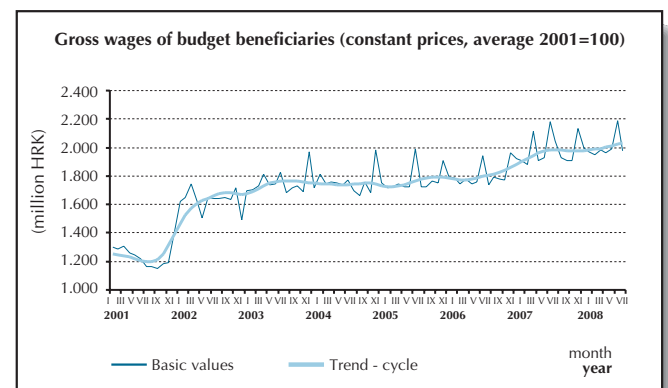
Compensation of employees stood at HRK 19.8 billion which represents an annual rise of 6.2 percent. Wages and salaries recorded an annual rise of 6.3 percent and social contributions of 5.9 percent. In absolute terms, wages and salaries amounted to HRK 16.8 billion and social contributions to HRK 3 billion.

Expense for use of goods and services amounted to HRK 6.3 billion with an annual increase of 3.5 percent. Expense for use of goods and services refer mostly to different types of services like telephone service, post and transportation services etc.

Expense for subsidies stood at the level of 4.4 billion, 53.7 percent of which refers to subsidies to private enterprises (in the amount of HRK 2.4 billion). Subsidies to public corporations make the remaining 46.3 percent of total subsidies (in the amount of HRK 2 billion) and their largest part refers to subsidies to Croatian Railways (in the amount of HRK 1.1 billion).

Expense for interest payments amounted to HRK 3.5 billion. 61.6 percent of expense for interest payments refers to interests to residents, and the remaining 38.4 percent to interests to nonresidents. In absolute terms, interests to residents other than general government stood at HRK 2.2 billion and interests to nonresidents at HRK 1.3 billion.

Grants amounted to HRK 2.2 billion. The largest part of that amount (HRK 1.3 billion or 62.2 percent) refers to current grants to other general government units, 33.3 percent refers to capital grants to other general government units, 3.7 percent to current grants to international organizations and the remaining 0.8 percent refers to grants to foreign governments.



Other expenses stood at HRK 4.9 billion which represents 54.2 percent of the planned amount for 2008. Among other expenses, capital expenses amounted to HRK 3.1 billion, current expenses to HRK 1.8 billion and the rest of the sum (HRK 5.2 million) refers to property expense other than interest.

TRANSACTION IN NON-FINANCIAL ASSETS

In January - August 2008 period net acquisition of non-financial assets of consolidated central government amounted to HRK 1.9 billion as the acquisition of non-financial assets (HRK 2.2 billion) surpassed the disposal of non-financial assets (HRK 352 million). This amount accounts for 34.9 percent of the amount planned for 2008. The acquisition of non-financial assets refers mostly (88.4 percent) to acquisition of fixed assets, mainly buildings and structures. According to government level, 36.4 percent of total acquisition refers to extrabudgetary users and 63.6 percent to budgetary central government. On the other hand, the disposal of non-financial assets refers mostly to disposals of fixed assets at the budgetary central government level.

TRANSACTIONS IN FINANCIAL ASSETS

Net acquisition of financial assets of consolidated central government amounted to HRK 3.4 billion as a result of domestic financial assets of HRK 3.4 billion and foreign financial assets of HRK 7.1 million. Currency and deposits of consolidated central government have decline to HRK 3.7 billion. According to government level, currency and deposits of budgetary central government amounted to HRK 2.8 billion and currency and deposits of extrabudgetary users to HRK 839 million.

Net loans recorded a decline to HRK 175.9 million as a result of greater acquisitions (HRK 614.5 million) than disposals (HRK 438.6 million). According to government level, net loans of budgetary central government stood at HRK -156.5 million and the net loans of extrabudgetary users at HRK 332.4 million. Furthermore, net domestic shares and other equity amounted to HRK -458.6 million as a result of acquisitions in the amount of HRK 258.3 million and disposals in the amount of HRK 717 million. Net shares and other equity of budgetary central government recorded a decline to HRK -398.9 million, while

net shares and other equity of extrabudgetary users recorded a decline to HRK -59.7 million.

Foreign financial assets stood at the level of HRK 7.1 million, solely as a result of the acquisition of shares and other equity at the budgetary central government level.

TRANSACTIONS IN LIABILITIES

Net incurrence of liabilities of consolidated central government amounted to HRK -227.2 million. Net domestic liabilities recorded a decline to HRK 1.2 billion resulting from a greater decrease in net incurrence of liabilities on the basis of securities other than shares than the increase in net incurrence of liabilities on the basis of loans. Net incurrence of liabilities on the basis of securities other than shares has declined to HRK -2.3 billion as a result of repayments in the amount of HRK 1.4 billion and incurrence of liabilities in the amount of HRK -912.8 million. Net domestic incurrence of liabilities on the basis of loans amounted to HRK 3.4 billion as a result of repayments in the amount of HRK 749.6 million and incurrence of liabilities in the amount of HRK 4.2 billion. The largest part of transactions in domestic liabilities took place at the extrabudgetary users level.

Net foreign liabilities of consolidated central government stood at the level of HRK -1.4 billion as the result of net incurrence of liabilities on the basis of securities other than shares and of net incurrence of liabilities on the basis of loans. Net foreign incurrence of liabilities on the basis of loans amounted to HRK -290.5 million as a result of repayments in the amount of HRK 1.5 billion and incurrence of liabilities in the amount of HRK 1.2 billion. Net foreign incurrence of liabilities on the basis of securities other than shares stood at HRK 1.1 billion as a result of repayments at the budgetary central government level.

NET LENDING/BORROWING

Net operating balance of consolidated central government, defined as the difference between total revenue and total expense, stood at the level of HRK 5.5 billion. By subtracting net acquisition of non-financial assets from net operating balance, a category of net lending/borrowing is obtained. In January - August 2008 period net lending/borrowing amounted to HRK 3.6 billion.

TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

(000 HRK)		2005	2006	2007	VII - IX 2007	X - XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008	I - VIII 2008 New Plan 2008
1	REVENUE (11+12+13+14)	85 653 010	95 235 557	108 320 595	28 742 434	28 015 085	118 051 097	27 344 504	30 225 037	77 900 305	8 977 105	65,99
11	Taxes (111+113+114+115+116)	50 687 564	58 469 091	64 234 530	17 074 213	15 856 315	71 053 542	16 311 874	18 499 283	47 629 182	5 306 320	67,03
111	Taxes of income and profits and capital gains (1111+1112)	7 057 112	8 515 615	10 589 083	2 392 630	2 278 441	11 895 270	2 844 005	4 076 998	8 666 835	855 873	72,86
1111	Payable by individuals	3 106 476	3 459 649	1 772 708	512 363	616 028	1 873 796	639 990	91 311	1 008 190	166 035	53,80
1112	Payable by corporations and other enterprises	3 950 636	5 055 966	8 816 375	1 880 267	1 662 414	10 021 475	2 204 015	3 985 687	7 658 645	689 838	76,42
113	Taxes on property	375 501	482 331	578 621	136 652	179 334	621 400	134 646	167 308	391 426	35 257	62,99
114	Taxes on goods and services (1141+...+1146)	41 323 002	47 546 223	51 099 930	14 045 023	12 885 177	56 459 429	12 825 819	13 697 491	37 081 816	4 255 346	65,68
1141	General taxes on goods and services (11411+11412)	32 399 952	35 091 381	37 916 509	10 264 706	9 588 648	42 927 883	10 033 686	10 436 530	28 362 770	2 988 410	66,07
11411	Value-added taxes	32 243 372	34 931 750	37 747 987	10 221 678	9 547 734	42 751 585	9 992 316	10 391 176	28 249 139	2 977 312	66,08
11412	Sales taxes	156 580	159 631	168 522	43 027	40 915	176 298	41 370	45 355	113 631	11 098	64,45
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	8 177 659	11 564 709	12 168 666	3 518 737	2 991 506	12 403 391	2 555 576	2 986 446	8 003 999	1 156 319	64,53
11421	- on cars, other motor vehicles, boats and planes	1 080 926	1 270 422	1 433 427	347 942	343 516	1 523 771	337 549	433 220	1 058 719	86 614	69,48
11422	- on petroleum products	3 337 501	6 316 440	6 484 816	1 872 154	1 648 642	6 531 939	1 376 862	1 540 286	4 122 792	614 571	63,12
11423	- on alcohol	228 386	230 178	231 342	81 958	44 494	234 918	60 209	47 067	162 334	26 695	69,10
11424	- on beer	702 386	716 167	743 000	274 121	154 321	738 324	118 007	163 874	473 446	93 445	64,12
11425	- on nonalcoholic beverages	141 905	140 404	142 462	50 582	31 280	143 657	24 246	32 433	90 056	15 960	62,69
11426	- on tobacco products	2 518 801	2 710 348	2 943 649	841 391	718 334	3 030 682	594 987	718 749	1 962 652	303 238	64,76
11427	- on coffee	145 334	156 666	161 936	42 120	44 005	168 342	35 972	43 720	113 423	12 783	67,38
11428	- on luxury goods	22 420	24 084	28 033	8 468	6 914	31 758	7 744	7 097	20 577	3 012	64,79
115	Taxes on international trade and transactions	1 562 930	1 588 456	1 641 478	426 464	427 459	1 818 893	431 769	479 029	1 290 866	143 198	70,97
116	Other taxes	369 019	336 466	325 418	73 444	85 903	258 549	75 635	78 457	198 239	16 646	76,67
12	Social contributions	31 301 340	33 877 148	37 203 486	9 612 662	9 546 298	41 370 661	9 766 187	10 022 663	26 681 449	3 388 350	64,49
121	Social security contributions (1211+1212+1213+1214)	31 301 340	33 877 148	37 203 486	9 612 662	9 546 298	41 370 661	9 766 187	10 022 663	26 681 449	3 388 350	64,49
1211	Employee contributions	13 857 360	15 084 349	16 531 305	4 278 086	4 214 763	18 341 254	4 386 796	4 457 162	11 903 231	1 509 617	64,90
1212	Employer contributions	16 695 492	18 051 382	19 845 488	5 127 825	5 079 320	20 892 593	5 197 334	5 359 106	14 244 662	1 817 124	68,18
1213	Self-employed or unemployed contributions	748 487	741 418	826 692	206 751	252 216	2 136 814	182 057	206 396	533 556	61 610	24,97
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants	27 505	195 984	428 038	83 696	229 760	927 661	88 117	132 688	306 982	47 673	33,09
14	Other revenue (141+142+143+144+145)	3 636 601	2 693 335	6 454 541	1 971 863	2 382 712	4 699 233	1 178 325	1 570 403	3 282 692	234 762	69,86
141	Property income (1411+1412+1413+1415)	2 226 647	832 400	3 526 540	1 246 882	1 761 102	1 425 517	217 699	813 386	1 147 544	60 588	80,50
1411	Interest	62 784	108 232	164 558	21 802	49 953	117 506	68 760	15 272	105 952	14 889	90,17
1412	Dividends	1 123 346	17 835	1 194 582	1 079 977	27 674	194 148	629	194 038	194 670	0	100,27
1413	Withdrawals from income of quasi-corporations	192 516	288 113	117 730	12 523	368	505 030	150	484 783	495 032	-2	98,02
1415	Rent	848 001	418 220	2 049 670	132 581	1 683 107	608 832	148 160	119 293	351 889	45 700	57,80
142	Sales of goods and services (1422+1423)	782 428	1 209 296	1 526 646	396 422	336 930	1 473 588	481 348	356 502	1 041 566	86 818	70,68
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	353 916	280 503	1 386 754	442 581	310 865	929 763	73 546	67,05
1423	Incidental sales by nonmarket establishments	385 362	387 555	208 596	42 506	56 427	86 834	38 766	45 637	111 803	13 272	128,75
143	Fines, penalties, and forfeits	360 707	391 616	429 034	109 270	104 980	448 340	108 025	113 019	306 199	38 341	68,30
144	Voluntary transfers other than grants	5 653	6 737	11 241	1 451	4 330	7 125	649	4 446	5 628	51	78,99
145	Miscellaneous and unidentified revenue	261 166	253 286	961 080	217 838	175 370	1 344 663	370 605	283 050	781 755	48 964	58,14

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

(000 HRK)		2005	2006	2007	VII - IX 2007	X - XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008	I - VIII 2008 New Plan 2008
2	EXPENSE (21+22+24+25+26+27+28)	87 857 465	95 949 951	108 007 605	27 048 355	31 257 268	117 326 523	26 082 560	27 989 242	73 382 332	8 905 943	62,55
21	Compensation of employees (211+212)	23 182 586	24 313 867	27 545 141	7 110 217	7 051 438	29 920 263	7 136 944	7 313 729	19 620 990	2 446 428	65,58
211	Wages and salaries	19 699 216	20 663 890	23 237 088	5 853 724	6 006 380	25 426 947	6 041 412	6 187 278	16 636 958	2 066 345	65,43
212	Social contributions	3 483 370	3 649 977	4 308 053	1 256 493	1 045 058	4 493 317	1 095 532	1 126 452	2 984 033	380 083	66,41
22	Use of goods and services	4 951 917	6 069 116	7 162 402	1 649 811	2 477 346	8 780 385	1 312 265	1 899 091	4 541 680	528 464	51,73
24	Interest (241+242+243)	4 387 010	4 713 615	4 535 008	1 099 955	818 700	4 963 289	1 749 489	991 101	3 434 393	397 176	69,20
241	To nonresidents	2 053 588	1 863 999	1 672 563	190 488	160 406	1 642 461	891 984	367 112	1 334 427	16 650	81,25
242	To residents other than general government	2 333 422	2 849 616	2 862 444	909 467	658 294	3 320 827	857 505	623 989	2 099 966	380 526	63,24
25	Subsidies (251+252)	5 248 744	5 670 789	6 492 010	1 561 834	2 011 599	7 552 872	1 880 408	1 686 885	4 431 665	328 660	58,68
251	To public corporations	2 784 825	2 692 785	3 007 099	753 682	886 696	3 209 544	859 770	791 044	2 058 388	186 010	64,13
252	To private enterprises	2 463 919	2 978 004	3 484 912	808 152	1 124 903	4 343 328	1 020 637	895 841	2 373 277	142 650	54,64
26	Grants (261+262+263)	3 796 847	6 652 994	8 363 202	1 713 360	4 000 388	6 092 928	823 071	1 388 471	3 236 425	460 276	53,12
261	To foreign governments (2611+2612)	73 639	64 795	103 410	37 956	52 017	108 136	2 705	3 916	16 600	2 841	15,35
2611	Current	49 174	37 760	75 261	35 378	31 549	83 136	2 705	3 023	9 732	1 567	11,71
2612	Capital	24 465	27 035	28 149	2 578	20 468	25 000	0	893	6 868	1 274	27,47
262	To international organizations (2621+2622)	93 832	89 619	73 941	10 410	22 443	88 555	33 757	22 267	80 249	15 311	90,62
2621	Current	93 832	89 619	73 941	10 410	22 443	85 555	33 757	22 267	80 249	15 311	93,80
2622	Capital	0	0	0	0	0	3 000	0	0	0	0	0,00
263	To other general government units (2631+2632)	3 629 376	6 498 581	8 185 852	1 664 994	3 925 929	5 896 237	786 610	1 362 288	3 139 576	442 125	53,25
2631	Current	2 623 246	2 663 156	2 305 125	483 278	863 944	2 579 286	350 222	611 190	1 346 002	177 077	52,19
2632	Capital	1 006 130	3 835 425	5 880 726	1 181 716	3 061 985	3 316 951	436 388	751 098	1 793 575	265 048	54,07
27	Social benefits (271+272+273)	41 358 455	43 444 589	48 175 989	12 723 374	12 485 864	52 208 820	11 996 333	12 786 837	33 719 079	4 184 127	64,59
271	Social security benefits	29 308 716	30 535 396	34 167 894	9 242 698	8 724 380	36 950 872	8 345 689	9 156 135	24 088 916	3 021 498	65,19
272	Social assistance benefits	11 792 075	12 786 632	13 815 777	3 441 643	3 716 258	15 177 948	3 588 042	3 601 255	9 523 301	1 158 348	62,74
273	Employer social benefits	257 663	122 561	192 318	39 033	45 225	80 000	62 602	29 447	106 862	4 281	133,58
28	Other expense (281+282)	4 931 907	5 084 980	5 733 853	1 189 805	2 411 932	7 807 967	1 184 051	1 923 129	4 398 100	560 813	56,33
281	Property expense other than interest	4 920	7 600	1 132	578	-1 347	0	3 231	331	5 219	1 653	
282	Miscellaneous other expense (2821+2822)	4 926 987	5 077 381	5 732 721	1 189 228	2 413 279	7 807 967	1 180 820	1 922 798	4 392 881	559 160	56,26
2821	Current	2 154 806	2 304 214	2 837 557	663 904	1 041 209	2 819 228	555 452	695 858	1 718 085	162 663	60,94
2822	Capital	2 772 181	2 773 167	2 895 164	525 324	1 372 071	4 988 739	625 368	1 226 940	2 674 795	396 497	53,62

TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)		2005	2006	2007	VII - IX 2007	X - XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008	I - VIII 2008 New Plan 2008
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 553 668	1 555 792	2 545 220	720 258	1 387 788	3 530 512	126 282	581 804	1 242 659	311 661	35,20
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 828 818	1 908 482	3 043 906	785 850	1 495 267	3 887 915	192 875	651 196	1 426 115	329 427	36,68
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	275 149	352 690	498 685	65 591	107 479	357 403	66 593	69 392	183 456	17 766	51,33
311	Fixed assets (3111+3112+3113)	1 516 968	1 595 121	2 625 692	705 830	1 336 775	3 261 422	120 053	526 810	1 132 308	281 479	34,72
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	1 781 347	1 844 783	2 906 863	766 866	1 419 409	3 544 025	182 747	592 098	1 301 396	297 714	36,72
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	264 379	249 663	281 171	61 036	82 635	282 603	62 694	65 288	169 088	16 236	59,83
3111	Buildings and structures (3111,1-3111,2)	867 663	831 377	1 154 132	232 802	635 541	1 381 836	17 431	223 338	405 271	87 744	29,33
3111,1	Acquisitions: buildings and structures	1 131 302	1 080 074	1 423 340	293 633	708 479	1 651 693	78 650	286 628	569 894	103 674	34,50
3111,2	Disposals: buildings and structures	263 639	248 698	269 208	60 830	72 938	269 857	61 219	63 291	164 622	15 929	61,00
3112	Machinery and equipment (3112,1-3112,2)	557 320	656 733	1 338 275	453 292	619 879	1 667 458	99 185	294 957	697 011	178 667	41,80
3112,1	Acquisitions: machinery and equipment	558 060	657 696	1 350 238	453 497	629 575	1 680 204	100 660	296 955	701 475	178 973	41,75
3112,2	Disposals: machinery and equipment	740	964	11 963	205	9 697	12 746	1 475	1 998	4 464	306	35,02
3113	Other fixed assets (3113,1-3113,2)	91 986	107 011	133 285	19 736	81 355	212 128	3 438	8 515	30 025	15 068	14,15
3113,1	Acquisitions: other fixed assets	91 986	107 012	133 285	19 736	81 355	212 128	3 438	8 515	30 027	15 068	14,15
3113,2	Disposals: other fixed assets	0	1	0	0	0	0	0	0	1	0	
312	Inventories	0	-80 226	-161 383	-1 900	16 197	119 200	499	-1 206	5 172	5 973	0,00
312,1	Acquisitions: inventories	0	1 048	36 574	530	33 749	124 000	1 720	0	7 693	5 973	6,20
312,2	Disposals: inventories	0	81 274	197 957	2 429	17 552	4 800	1 222	1 206	2 521	0	52,52
313	Valuables (313,1-313,2)	7 220	7 826	9 620	1 387	2 562	6 158	1 651	2 852	5 839	500	94,82
313,1	Acquisitions: valuables	7 220	7 826	9 620	1 387	2 562	6 158	1 651	2 852	5 839	500	94,82
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	14 941	32 254	143 732	4 079	53 349	99 340	23 709	69,11
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	40 251	54 826	90 848	17 068	39 546	213 732	6 757	56 246	111 187	25 240	52,02
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	10 771	21 754	19 557	2 127	7 292	70 000	2 678	2 897	11 847	1 530	16,92
3141	Land (3141,1-3141,2)	-10 282	-21 650	-19 492	-2 127	-7 292	-68 110	-2 678	-2 897	-11 847	-1 530	17,39
3141,1	Acquisitions: land	489	81	58	0	0	1 890	0	0	0	0	0,00
3141,2	Disposals: land	10 771	21 732	19 549	2 127	7 292	70 000	2 678	2 897	11 847	1 530	16,92
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	17 068	39 546	211 842	6 757	56 246	111 187	25 240	52,49
3144,1	Acquisitions: intangible nonproduced assets	39 762	54 744	90 790	17 068	39 546	211 842	6 757	56 246	111 187	25 240	52,49
3144,2	Disposals: intangible nonproduced assets	0	0	8	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2005	2006	2007	VII - IX 2007	X -XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 752 825	-3 047 174	-3 734 781	574 909	-5 552 939	114 522	1 695 519	666 467	2 294 356	-779 994
32,1 Acquisition of financial assets (321,1+322,1)	1 264 131	1 285 738	1 081 740	165 651	455 248	1 136 182	62 302	279 098	513 307	26 079
32,2 Disposals of financial assets (321,2+322,2)	199 491	2 883 242	3 094 930	38 541	2 877 185	1 021 660	113 377	690 870	1 061 657	20 875
Currency and deposits (3212+3222)	688 185	-1 449 670	-1 721 591	447 799	-3 131 002	0	1 746 594	1 078 239	2 842 706	-785 198
321 Domestic (3212+3213+3214+3215+3216+3217+3218)	1 757 681	-3 063 855	-3 752 817	574 909	-5 562 941	102 061	1 695 519	659 353	2 287 242	-779 994
321,1 Acquisition of domestic financial assets (3213,1+...+3218,1)	1 261 432	1 269 058	1 063 704	165 651	445 246	1 123 721	62 302	271 983	506 193	26 079
321,2 Disposals of domestic financial assets (3213,2+...+3218,2)	191 935	2 883 242	3 094 930	38 541	2 877 185	1 021 660	113 377	690 870	1 061 657	20 875
3212 Currency and deposits	688 185	-1 449 670	-1 721 591	447 799	-3 131 002	0	1 746 594	1 078 239	2 842 706	-785 198
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	116 120	291 761	329 260	-66 939	60 275	-156 526	5 203
3214,1 Acquisition: Loans	1 026 367	1 037 701	837 699	154 661	329 241	698 221	44 716	99 587	247 843	26 079
3214,2 Disposals: Loans	178 776	205 380	163 350	38 541	37 479	368 961	111 654	39 313	404 369	20 875
3215 Shares and other equity (3215,1-3215,2)	221 906	-2 446 505	-2 705 576	10 990	-2 723 701	-227 199	15 864	-479 161	-398 938	0
3215,1 Acquisition: Shares and other equity	235 065	231 357	226 005	10 990	116 005	425 500	17 586	172 396	258 349	0
3215,2 Disposals: Shares and other equity	13 159	2 677 862	2 931 581	0	2 839 706	652 699	1 722	651 557	657 288	0
322 Foreign (3222+3223+3224+3225+3226+3227+3228)	-4 857	16 681	18 036	0	10 003	12 461	0	7 115	7 115	0
322,1 Acquisition of foreign financial assets (3223,1+...+3228,1)	2 699	16 681	18 036	0	10 003	12 461	0	7 115	7 115	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	10 003	12 461	0	7 115	7 115	0
3225,1 Acquisition: Shares and other equity	2 699	16 681	18 036	0	10 003	12 461	0	7 115	7 115	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

Source: Ministry of Finance

TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2005	2006	2007	VII - IX 2007	X - XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008
33 NET INCURRENCE OF LIABILITIES (331+332)	5 510 948	-776 988	-1 502 551	-398 912	-922 969	2 920 460	559 857	-987 524	-980 958	-539 495
33,1 Repayments (331,1+332,1)	10 253 489	10 056 697	8 333 537	5 489 404	893 140	8 226 705	760 727	3 146 937	4 567 908	195 421
33,2 Incurrences (331,2+332,2)	15 764 437	9 279 708	6 830 986	5 090 492	-29 829	11 147 166	1 320 584	2 159 413	3 586 950	-344 073
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	1 717 456	-924 979	4 206 602	1 085 784	-341 966	579 892	-555 953
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	3 174 155	529 116	4 826 198	213 795	1 617 472	1 990 770	128 526
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	4 891 611	-395 863	9 032 800	1 299 579	1 275 506	2 570 661	-427 427
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	-817 313	1 828 394	-283 226	-251 123	-1 002 099	-2 267 960	-889 235
3313,1 Repayments: Securities other than shares	2 844 601	550 859	3 513 172	3 043 639	178 798	3 783 226	124 128	1 103 422	1 355 122	127 572
3313,2 Incurrences: Securities other than shares	12 480 944	6 199 793	7 033 308	2 226 326	2 007 191	3 500 000	-126 994	101 323	-912 838	-761 662
3314 Loans (3314,2-3314,1)	955 217	-2 482 674	-2 042 521	2 534 768	-2 753 372	4 489 828	1 336 907	660 133	2 847 851	333 281
3314,1 Repayments: Loans	1 544 722	3 699 325	1 091 402	130 516	350 318	1 042 972	89 666	514 050	635 648	954
3314,2 Incurrences: Loans	2 499 938	1 216 651	-951 119	2 665 285	-2 403 054	5 532 800	1 426 573	1 174 183	3 483 499	334 235
332 Foreign (3322+3323+3324+3326+3327+3328)	-5 080 612	-3 943 248	-2 980 166	-2 116 367	2 010	-1 286 142	-525 927	-645 558	-1 560 849	16 458
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	2 315 249	364 024	3 400 507	546 932	1 529 465	2 577 138	66 896
332,2 Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	783 554	1 863 264	748 798	198 881	366 034	2 114 366	21 005	883 907	1 016 289	83 354
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	-1 757 723	0	-1 250 000	0	-1 112 673	-1 112 673	0
3323,1 Repayments: Securities other than shares	3 713 935	3 480 781	1 757 723	1 757 723	0	1 250 000	0	1 112 673	1 112 673	0
3323,2 Incurrences: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3324 Loans (3324,2-3324,1)	-1 366 677	-462 468	-1 222 442	-358 644	2 010	-36 142	-525 927	467 115	-448 177	16 458
3324,1 Repayments: Loans	2 150 232	2 325 732	1 971 240	557 525	364 024	2 150 507	546 932	416 793	1 464 466	66 896
3324,2 Incurrences: Loans	783 554	1 863 264	748 798	198 881	366 034	2 114 366	21 005	883 907	1 016 289	83 354

Source: Ministry of Finance

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

(000 HRK)	I - VIII 2008		
	Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government
82 (=32) NET ACQUISITION OF FINANCIAL ASSETS	2 294 356	1 111 618	3 405 974
Acquisition of financial assets	3 584 687	1 205 532	4 790 219
Disposals of financial assets	1 290 330	93 914	1 384 244
821 (=321) Domestic	2 287 242	1 111 618	3 398 860
Acquisition of domestic financial assets	3 577 572	1 205 532	4 783 104
Disposals of domestic financial assets	1 290 330	93 914	1 384 244
8211 General government	0	0	0
Acquisitions: General Government	0	0	0
Disposals: General Government	0	0	0
8212 Central bank	1 543 862	0	1 543 862
Acquisitions: Central bank	1 675 761	0	1 675 761
Disposals: Central bank	131 898	0	131 898
8213 Other depository institutions	1 397 844	838 911	2 236 755
Acquisitions: Other depository institutions	1 494 619	838 911	2 333 530
Disposals: Other depository institutions	96 775	0	96 775
8215 Nonfinancial institutions	-593 897	272 707	-321 190
Acquisitions: Nonfinancial institutions	360 991	366 621	727 612
Disposals: Nonfinancial institutions	954 888	93 914	1 048 802
8216 Households and nonprofit institutions serving households	-60 567	0	-60 567
Acquisitions: Hholds and nonprofit institutions serving hholds	46 201	0	46 201
Disposals: Hholds and nonprofit institutions serving hholds	106 769	0	106 769
822 (=322) Foreign	7 115	0	7 115
Acquisition of foreign financial assets	7 115	0	7 115
Disposals of foreign financial assets	0	0	0
8227 International organizations	7 115	0	7 115
Acquisitions: International organizations	7 115	0	7 115
Disposals: International organizations	0	0	0
8229 Other nonresidents	0	0	0
Acquisitions: Other nonresidents	0	0	0
Disposals: Other nonresidents	0	0	0
83 (=33) NET INCURRENCE OF LIABILITIES	-980 958	753 753	-227 205
Repayments: liabilities	4 567 908	141 515	4 709 423
Incurrences: liabilities	3 586 950	895 268	4 482 218
831 (=331) Domestic	579 892	596 076	1 175 968
Repayments: domestic liabilities	1 990 770	113 974	2 104 744
Incurrences: domestic liabilities	2 570 661	710 050	3 280 711
8311 General government	0	0	0
Repayments: General Government	0	0	0
Incurrences: General Government	0	0	0
8313 Other depository institutions	553 909	596 076	1 149 985
Repayments: Other depository institutions	1 988 674	113 974	2 102 648
Incurrences: Other depository institutions	2 542 583	710 050	3 252 633
8314 Financial institutions not elsewhere classified	28 078	0	28 078
Repayments: Financial institutions not elsewhere classified	0	0	0
Incurrences: Financial institutions not elsewhere classified	28 078	0	28 078
8315 Nonfinancial institutions	-2 096	0	-2 096
Repayments: Nonfinancial institutions	2 096	0	2 096
Incurrences: Nonfinancial institutions	0	0	0
832 (=332) Foreign	-1 560 849	157 677	-1 403 172
Repayments: foreign liabilities	2 577 138	27 541	2 604 679
Incurrences: foreign liabilities	1 016 289	185 218	1 201 507
8321 General government	-401 329	0	-401 329
Repayments: General Government	401 329	0	401 329
Incurrences: General Government	0	0	0
8327 International organizations	459 942	0	459 942
Repayments: International organizations	490 689	0	490 689
Incurrences: International organizations	950 631	0	950 631
8328 Financial institutions other than international organizations	-1 619 462	157 677	-1 461 785
Repayments: Financial institutions other than international organizations	1 685 120	27 541	1 712 661
Incurrences: Financial institutions other than international organizations	65 658	185 218	250 876
8329 Other nonresidents	0	0	0
Repayments: Other nonresidents	0	0	0
Incurrences: Other nonresidents	0	0	0

Source: Ministry of Finance

TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS

(000 HRK)	2005	2006	2007	VII - IX 2007	X - XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008
TRANSACTIONS AFFECTING NET WORTH										
1 REVENUE (11+12+13+14)	85 653 010	95 235 557	108 320 595	28 742 434	28 015 085	118 051 097	27 344 504	30 225 037	77 900 305	8 977 105
11 Taxes	50 687 564	58 469 091	64 234 530	17 074 213	15 856 315	71 053 542	16 311 874	18 499 283	47 629 182	5 306 320
12 Social contributions	31 301 340	33 877 148	37 203 486	9 612 662	9 546 298	41 370 661	9 766 187	10 022 663	26 681 449	3 388 350
13 Grants	27 505	195 984	428 038	83 696	229 760	927 661	88 117	132 688	306 982	47 673
14 Other revenue	3 636 601	2 693 335	6 454 541	1 971 863	2 382 712	4 699 233	1 178 325	1 570 403	3 282 692	234 762
2 EXPENSE (21+22+24+25+26+27+28)	87 857 465	95 949 951	108 007 605	27 048 355	31 257 268	117 326 523	26 082 560	27 989 242	73 382 332	8 905 943
21 Compensation of employees	23 182 586	24 313 867	27 545 141	7 110 217	7 051 438	29 920 263	7 136 944	7 313 729	19 620 990	2 446 428
22 Use of goods and services	4 951 917	6 069 116	7 162 402	1 649 811	2 477 346	8 780 385	1 312 265	1 899 091	4 541 680	528 464
24 Interest	4 387 010	4 713 615	4 535 008	1 099 955	818 700	4 963 289	1 749 489	991 101	3 434 393	397 176
25 Subsidies	5 248 744	5 670 789	6 492 010	1 561 834	2 011 599	7 552 872	1 880 408	1 686 885	4 431 665	328 660
26 Grants	3 796 847	6 652 994	8 363 202	1 713 360	4 000 388	6 092 928	823 071	1 388 471	3 236 425	460 276
27 Social benefits	41 358 455	43 444 589	48 175 989	12 723 374	12 485 864	52 208 820	11 996 333	12 786 837	33 719 079	4 184 127
28 Other expense	4 931 907	5 084 980	5 733 853	1 189 805	2 411 932	7 807 967	1 184 051	1 923 129	4 398 100	560 813
NET-GROSS OPERATING BALANCE (1-2)	-2 204 455	-714 394	312 990	1 694 079	-3 242 182	724 574	1 261 944	2 235 795	4 517 973	71 162
CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	-2 204 455	-714 394	312 990	1 694 079	-3 242 182	724 574	1 261 944	2 235 795	4 517 973	71 162
TRANSACTIONS IN NONFINANCIAL ASSETS										
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 553 668	1 555 792	2 545 220	720 258	1 387 788	3 530 512	126 282	581 804	1 242 659	311 661
311 Fixed assets	1 516 968	1 595 121	2 625 692	705 830	1 336 775	3 261 422	120 053	526 810	1 132 308	281 479
312 Change in inventories	0	-80 226	-161 383	-1 900	16 197	119 200	499	-1 206	5 172	5 973
313 Valuables	7 220	7 826	9 620	1 387	2 562	6 158	1 651	2 852	5 839	500
314 Nonproduced assets	29 480	33 072	71 291	14 941	32 254	143 732	4 079	53 349	99 340	23 709
NET LENDING-BORROWING (1-2-31)	-3 758 123	-2 270 186	-2 232 230	973 821	-4 629 970	-2 805 938	1 135 662	1 653 991	3 275 314	-240 500
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	574 909	-5 552 939	114 522	1 695 519	666 467	2 294 356	-779 994
321 Domestic	1 757 681	-3 063 855	-3 752 817	574 909	-5 562 941	102 061	1 695 519	659 353	2 287 242	-779 994
322 Foreign	-4 857	16 681	18 036	0	10 003	12 461	0	7 115	7 115	0
33 NET INCURRENCE OF LIABILITIES (331+332)	5 510 948	-776 988	-1 502 551	-398 912	-922 969	2 920 460	559 857	-987 524	-980 958	-539 495
331 Domestic	10 591 560	3 166 260	1 477 615	1 717 456	-924 979	4 206 602	1 085 784	-341 966	579 892	-555 953
332 Foreign	-5 080 612	-3 943 248	-2 980 166	-2 116 367	2 010	-1 286 142	-525 927	-645 558	-1 560 849	16 458

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
VIII 2006	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
IV	11 427 966	9 513 920	1 914 046	277 931	2 191 976
V	9 329 899	9 333 719	-3 819	358 305	354 486
VI	9 467 172	9 141 604	325 569	354 865	680 434
VII	11 353 659	10 404 587	949 072	296 629	1 245 701
VIII	8 977 105	8 905 943	71 162	397 176	468 337
I-VIII 2008	77 900 305	73 382 332	4 517 973	3 434 393	7 952 367

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

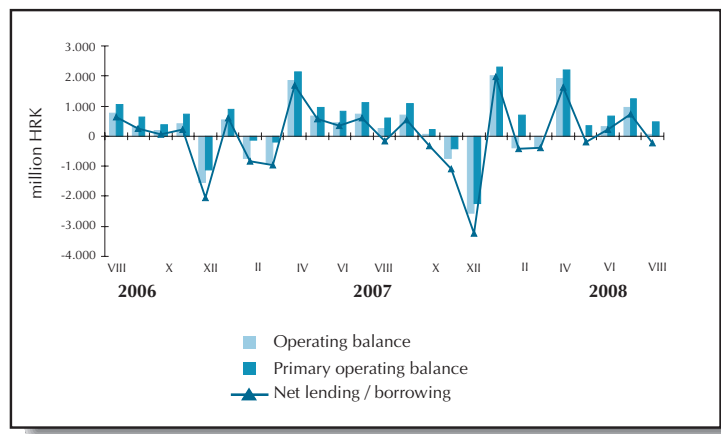


TABLE 8B: NET LENDING / BORROWING (000 HRK)

	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)
VIII 2006	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
IV	1 914 046	297 781	1 616 265	-1 616 265	1 273 851	-342 414
V	-3 819	179 463	-183 283	183 283	-556 982	-373 700
VI	325 569	104 560	221 009	-221 009	-50 401	-271 410
VII	949 072	222 912	726 161	-726 161	712 365	-13 796
VIII	71 162	311 661	-240 500	240 500	-779 994	-539 495
I-VIII 2008	4 517 973	1 242 659	3 275 314	-3 275 314	2 294 356	-980 958

* GFS 2001

TABLE 9: THE CROATIAN WATERS TRANSACTIONS

(000 HRK)		2005	2006	2007	VII - IX 2007	X-XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008	I - VIII 2008 New Plan 2008
1	REVENUE (11+12+13+14)	1 715 607	1 971 613	2 507 327	657 402	924 593	2 495 265	424 882	616 486	1 494 300	197 504	59,89
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	141 550	320 669	617 366	22 803	116 035	255 950	54 957	41,46
131	From foreign governments	0	0	0	0	0	0	2 695	11 973	15 142	0	
132	From international organizations	0	0	18 197	6 965	7 731	20 000	0	0	0	0	0,00
133	From other general government units (1331+1332)	487 813	444 762	524 687	134 585	312 938	597 366	20 108	104 062	240 808	54 957	40,31
1331	Current	203 499	89 259	3 643	0	3 643	81 050	0	473	3 623	1 900	4,47
1332	Capital	284 314	355 503	521 044	134 585	309 295	516 316	20 108	103 589	237 185	53 057	45,94
14	Other revenue	1 227 794	1 526 851	1 964 443	515 852	603 924	1 877 899	402 079	500 451	1 238 350	142 547	65,94
2	EXPENSE (21+22+24+25+26+27+28)	1 489 465	1 779 088	2 108 778	554 351	842 975	2 207 730	253 007	575 261	1 167 923	174 707	52,90
21	Compensation of employees (211+212)	99 418	111 293	121 767	28 583	35 750	142 800	29 708	32 726	83 531	10 073	58,50
211	Wages and salaries	85 524	96 298	104 720	24 488	30 770	122 800	25 535	28 279	71 898	8 632	58,55
212	Social contributions	13 894	14 995	17 047	4 095	4 980	20 000	4 173	4 447	11 633	1 441	58,17
22	Use of goods and services	790 683	1 072 478	1 208 936	353 350	405 028	1 261 013	136 378	321 194	691 664	134 741	54,85
24	Interest	33 734	31 692	34 639	9 119	9 606	35 160	10 110	6 214	19 250	0	54,75
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	53 751	82 301	17 512	58 256	75 000	9 679	40 262	58 313	5 217	77,75
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	565 630	509 874	661 135	145 787	334 335	693 757	67 132	174 865	315 165	24 676	45,43
Net-gross operating balance (1-2)		226 142	192 525	398 549	103 051	81 618	287 535	171 875	41 225	326 377	22 797	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	230 292	223 123	315 004	75 465	153 520	287 535	12 001	33 598	80 979	15 684	28,16
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	230 588	224 983	318 780	75 501	155 066	289 135	12 067	33 616	81 941	15 690	28,34
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	296	1 860	3 776	36	1 546	1 600	66	18	962	6	60,13
311	Fixed assets (311,1-311,2-311,3)	224 415	208 532	278 730	58 420	138 484	252 535	10 617	31 317	68 411	6 951	27,09
311,1	Acquisitions: fixed assets	224 711	210 392	282 506	58 456	140 030	254 135	10 683	31 335	69 373	6 957	27,30
311,2	Disposals: fixed assets	296	1 860	3 776	36	1 546	1 600	66	18	962	6	60,13
314	Nonproduced assets (314,1-314,2-314,3-314,4)	5 877	14 591	36 274	17 045	15 036	35 000	1 384	2 281	12 568	8 733	35,91
314,1	Acquisitions: nonproduced assets	5 877	14 591	36 274	17 045	15 036	35 000	1 384	2 281	12 568	8 733	35,91
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	27 586	-71 902	0	159 874	7 627	245 398	7 113	
Financing (33-32)		4 150	30 598	-83 545	-27 586	71 902	0	-159 874	-7 627	-245 398	-7 113	
32	Net acquisition of financial assets (321+322)	5 284	-32 316	116 100	19 224	6 879	21 500	143 490	-18 341	209 484	7 113	
321	Domestic	5 284	-32 316	116 100	19 224	6 879	21 500	143 490	-18 341	209 484	7 113	
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	-8 362	78 781	21 500	-16 384	-25 968	-35 914	0	
331	Domestic	-26 179	12 778	-2 259	-21 973	64 059	-112 000	-8 998	-45 573	-57 641	0	
332	Foreign	35 613	-14 496	34 814	13 611	14 722	133 500	-7 386	19 605	21 727	0	

Source: Ministry of Finance

TABLE 10: THE ENVIRONMENT PROTECTION FUND TRANSACTIONS

(000 HRK)		2005	2006	2007	VII - IX 2007	X - XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008	I - VIII 2008 New Plan 2008
1	REVENUE (11+12+13+14)	214 737	660 190	1 102 946	299 453	387 285	1 367 466	261 828	271 243	745 896	99 795	54,55
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	299 453	387 285	1 367 466	261 828	271 243	745 896	99 795	54,55
2	EXPENSE (21+22+24+25+26+27+28)	172 045	734 764	1 092 568	264 728	410 897	1 322 476	222 135	198 241	585 592	76 124	44,28
21	Compensation of employees (211+212)	3 966	6 843	12 939	3 004	4 437	22 150	3 713	4 233	10 666	1 381	48,15
211	Wages and salaries	3 407	5 864	11 071	2 570	3 765	18 800	3 191	3 663	9 180	1 183	48,83
212	Social contributions	559	979	1 868	434	672	3 350	522	570	1 486	198	44,36
22	Use of goods and services	12 162	608 913	945 697	220 881	347 104	904 820	180 098	150 661	466 322	71 049	51,54
24	Interest	0	0	0	0	0	0	0	0	0	0	
25	Subsidies	5 189	13 803	18 553	5 524	6 728	23 318	4 135	9 670	18 303	0	78,49
26	Grants	149 780	102 355	108 582	34 009	48 545	336 557	33 411	28 434	83 239	3 107	24,73
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	948	2 850	6 797	1 310	4 083	35 631	778	5 243	7 062	587	19,82
Net-gross operating balance (1-2)		42 692	-74 574	10 378	34 725	-23 612	44 990	39 693	73 002	160 304	23 671	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	12 917	14 151	20 189	3 808	624	5 650	411	1 135	2 575	504	45,58
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	12 917	14 287	20 256	3 808	624	5 650	411	1 135	2 583	504	45,72
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	136	67	0	0	0	0	0	8	0	
311	Fixed assets (311,1-311,2-311,3)	12 742	2 520	7 741	847	-18	4 850	118	1 135	2 282	504	47,05
311,1	Acquisitions: fixed assets	12 742	2 656	7 808	847	-18	4 850	118	1 135	2 290	504	47,22
311,2	Disposals: fixed assets	0	136	67	0	0	0	0	0	8	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	175	11 631	12 448	2 961	642	800	293	0	293	0	36,63
314,1	Acquisitions: nonproduced assets	175	11 631	12 448	2 961	642	800	293	0	293	0	36,63
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	30 917	-24 236	39 340	39 282	71 867	157 729	23 167	
Financing (33-32)		-29 775	88 725	9 811	-30 917	24 236	-39 340	-39 282	-71 867	-157 729	-23 167	
32	Net acquisition of financial assets (321+322)	29 775	-88 725	-9 811	30 917	-24 236	39 340	39 282	71 867	157 729	23 167	
321	Domestic	29 775	-88 725	-9 811	30 917	-24 236	39 340	39 282	71 867	157 729	23 167	
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	

TABLE 11: THE CROATIAN MOTORWAYS Ltd. TRANSACTIONS

(000 HRK)		2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007
1	REVENUE (11+12+13+14)	2 547 003	2 721 483	4 391 205	554 476	729 978	981 840	2 124 911
11	Taxes	1 380 753	0	0	0	0	0	0
1142	Excises	1 380 753	0	0	0	0	0	0
12	Social security contributions	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
131	From foreign governments	0	0	0	0	0	0	0
132	From international organizations	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
1331	Current	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
14	Other revenue	1 166 250	1 271 125	1 375 336	237 703	355 809	531 799	250 025
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
21	Compensation of employees (211+212)	289 866	320 097	354 412	82 595	83 694	98 706	89 417
211	Wages and salaries	250 374	276 180	305 329	71 317	72 044	84 598	77 370
212	Social contributions	39 492	43 917	49 083	11 278	11 650	14 108	12 047
22	Use of goods and services	314 534	301 452	326 437	63 067	100 011	82 947	80 412
24	Interest	445 185	589 173	787 824	116 150	280 254	74 985	316 435
25	Subsidies	0	0	0	0	0	0	0
26	Grants	3 610	301 777	474 244	68 562	48 620	82 062	275 000
27	Social benefits	0	0	0	0	0	0	0
28	Other expense	35 492	61 991	39 715	12 678	1 690	5 105	20 242
Net-gross operating balance (1-2)		1 458 316	1 146 993	2 408 573	211 424	215 709	638 035	1 343 405
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
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
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
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
311,1	Acquisitions: fixed assets	3 825 950	3 048 525	3 257 418	562 015	787 927	915 816	991 660
311,2	Disposals: fixed assets	0	300 000	16 947	13 252	0	0	3 695
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
314,1	Acquisitions: nonproduced assets	116 777	201 236	128 798	33 896	35 785	87 841	-28 724
314,2	Disposals: nonproduced assets	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
Financing (33-32)		2 484 411	1 802 768	960 696	371 235	608 003	365 622	-384 164
32	Net acquisition of financial assets (321+322)	-42 758	248 366	289 126	-234 657	101 490	-43 950	466 243
321	Domestic	-42 758	248 366	289 126	-234 657	101 490	-43 950	466 243
322	Foreign	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
331	Domestic	1 698 272	1 758 422	-87 997	220 507	221 496	0	-530 000
332	Foreign	743 381	292 712	1 337 819	-83 929	487 997	321 672	612 079

Source: Ministry of Finance

TABLE 12: THE CROATIAN ROADS Ltd. TRANSACTIONS

(000 HRK)		2005	2006	2007	VII - IX 2007	X-XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008	I - VIII 2008 New Plan 2008
1	REVENUE (11+12+13+14)	1 474 714	1 804 019	2 110 381	558 460	703 262	1 751 663	355 152	385 706	1 044 304	149 959	59,62
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	532 658	664 611	1 584 332	320 719	370 506	988 608	146 851	62,40
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	532 658	664 611	1 584 332	320 719	370 506	988 608	146 851	62,40
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	1 739 270	1 990 435	532 658	664 611	1 584 332	320 719	370 506	988 608	146 851	62,40
14	Other revenue	93 982	64 749	119 946	25 802	38 651	167 331	34 433	15 200	55 696	3 108	33,28
2	EXPENSE (21+22+24+25+26+27+28)	1 062 405	1 226 934	1 243 399	347 133	417 523	1 564 518	217 392	369 337	854 424	112 770	54,61
21	Compensation of employees (211+212)	61 054	70 786	78 005	22 252	19 699	93 738	19 975	20 451	57 704	7 244	61,56
211	Wages and salaries	52 452	60 787	67 035	19 057	17 013	80 624	17 205	17 535	49 538	6 206	61,44
212	Social contributions	8 602	9 999	10 970	3 195	2 686	13 114	2 770	2 916	8 166	1 038	62,27
22	Use of goods and services	726 456	850 772	819 311	260 528	243 724	1 060 530	153 427	240 319	593 839	88 556	55,99
24	Interest	16 060	43 374	85 641	5 460	46 662	136 930	10 789	45 232	57 166	0	41,75
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	7 607	2 801	3 506	5 000	1 244	0	1 244	0	24,88
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	258 835	262 002	252 835	56 092	103 932	268 320	31 957	63 335	144 471	16 970	53,84
	Net-gross operating balance (1-2)	412 309	577 085	866 982	211 327	285 739	187 145	137 760	16 369	189 880	37 189	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	923 171	1 350 834	1 603 747	713 392	358 545	1 627 559	161 552	343 352	703 505	41 916	43,22
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	926 359	1 351 622	1 604 733	713 722	358 776	1 627 559	161 721	343 595	704 037	41 958	43,26
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	3 188	788	986	330	231	0	169	243	532	42	
311	Fixed assets (311,1-311,2-311,3)	833 817	1 227 447	1 416 639	679 761	308 174	1 395 559	126 198	305 467	581 059	34 619	41,64
311,1	Acquisitions: fixed assets	837 005	1 228 235	1 417 625	680 091	308 405	1 395 559	126 367	305 710	581 591	34 661	41,67
311,2	Disposals: fixed assets	3 188	788	986	330	231	0	169	243	532	42	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	89 354	123 387	187 108	33 631	50 371	232 000	35 354	37 885	122 446	7 297	52,78
314,1	Acquisitions: nonproduced assets	89 354	123 387	187 108	33 631	50 371	232 000	35 354	37 885	122 446	7 297	52,78
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	-502 065	-72 806	-1 440 414	-23 792	-326 983	-513 625	-4 727	
	Financing (33-32)	510 862	773 749	736 765	502 065	72 806	1 440 414	23 792	326 983	513 625	4 727	
32	Net acquisition of financial assets (321+322)	50 297	-29 083	-45 061	98 966	-6 870	0	25 170	107 461	222 831	-4 727	
321	Domestic	50 297	-29 083	-45 061	98 966	-6 870	0	25 170	107 461	222 831	-4 727	
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	601 031	65 936	1 440 414	48 962	434 444	736 456	0	
331	Domestic	302 376	471 685	523 681	491 270	39 444	1 149 100	-23 338	362 000	591 712	0	
332	Foreign	258 783	272 981	168 023	109 761	26 492	291 314	72 300	72 444	144 744	0	

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

(000 HRK)		2005	2006	2007	VII - IX 2007	X-XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008	I - VIII 2008 New Plan 2008
1	REVENUE (11+12+13+14)	367 438	409 581	391 441	98 018	101 945	777 930	91 414	178 955	367 072	73 198	47,19
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	98 018	101 945	777 930	91 414	178 955	367 072	73 198	47,19
2	EXPENSE (21+22+24+25+26+27+28)	182 993	27 354	47 820	6 820	4 602	226 473	16 534	9 217	28 477	1 097	12,57
21	Compensation of employees (211+212)	5 621	5 713	6 076	1 699	1 678	7 870	1 741	1 576	4 790	577	60,86
211	Wages and salaries	4 821	4 896	5 208	1 461	1 437	6 770	1 492	1 348	4 109	494	60,69
212	Social contributions	800	817	868	238	241	1 100	249	228	681	83	61,91
22	Use of goods and services	21 092	12 472	20 359	1 896	1 952	13 733	1 174	5 563	7 830	419	57,02
24	Interest	121 940	239	345	12	13	2 110	0	54	54	0	2,56
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	14	205	2 000	12	347	485	99	24,25
28	Other expense	32 829	7 573	20 517	3 199	754	200 760	13 607	1 677	15 318	2	7,63
Net-gross operating balance (1-2)		184 445	382 227	343 621	91 198	97 343	551 457	74 880	169 738	338 595	72 101	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	14 131	493	-18 959	961	4	11 830	4 138	-881	3 258	0	27,54
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	14 232	565	1 202	1 022	4	35 080	25 000	59	25 060	0	71,44
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	101	72	20 161	61	0	23 250	20 862	940	21 802	0	93,77
311	Fixed assets (311,1-311,2-311,3)	11 115	493	-18 959	961	4	33 630	25 000	59	25 060	0	74,52
311,1	Acquisitions: fixed assets	11 216	565	1 202	1 022	4	35 080	25 000	59	25 060	0	71,44
311,2	Disposals: fixed assets	101	72	20 161	61	0	1 450	0	0	0	0	0,00
Net lending - borrowing (1-2-31)		170 314	381 734	362 580	90 237	97 339	539 627	70 742	170 619	335 337	72 101	
Financing (33-32)		-170 314	-381 734	-362 580	-90 237	-97 339	-539 627	-70 742	-170 619	-335 337	-72 101	
32	Net acquisition of financial assets (321+322)	-349 252	381 734	362 580	90 237	97 339	539 627	70 742	170 619	335 337	72 101	
321	Domestic	-349 252	381 734	362 580	90 237	97 339	539 627	70 742	170 619	335 337	72 101	
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	

Source: Ministry of Finance

TABLE 14: THE CROATIAN PRIVATIZATION FUND TRANSACTIONS

(000 HRK)		2005	2006	2007	VII - IX 2007	X-XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008	I - VIII 2008 New Plan 2008
1	REVENUE (11+12+13+14)	237 044	65 871	58 324	7 760	28 281	35 810	15 879	15 302	43 052	9 448	120,22
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	7 760	28 281	35 810	15 879	15 302	43 052	9 448	120,22
2	EXPENSE (21+22+24+25+26+27+28)	182 119	78 375	88 241	19 708	25 917	108 359	17 679	22 358	53 434	5 640	49,31
21	Compensation of employees (211+212)	35 996	31 920	36 285	8 769	9 306	42 708	8 335	8 252	22 651	2 993	53,04
211	Wages and salaries	31 273	27 508	31 233	7 634	7 879	35 496	7 169	7 076	19 472	2 566	54,86
212	Social contributions	4 723	4 412	5 052	1 135	1 427	7 212	1 166	1 176	3 179	427	44,08
22	Use of goods and services	33 545	30 039	34 173	6 794	10 644	35 916	5 753	4 272	12 529	924	34,88
24	Interest	0	16 416	17 783	4 145	5 967	29 735	3 591	9 834	18 254	1 723	61,39
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	-11 948	2 364	-72 549	-1 800	-7 056	-10 382	3 808	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	-40 272	-51 175	-23 514	-2 354	-9 844	-51 878	-3 364	-3 987	-143 408	-42	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2 061	2 907	3 553	20	1 652	4 542	209	94	1 846	0	40,64
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	42 333	54 082	27 067	2 374	11 496	56 420	3 573	4 081	145 254	42	257,45
311	Fixed assets (311,1-311,2-311,3)	-40 272	-51 175	-23 514	-2 354	-9 844	-51 878	-3 364	-3 987	-5 995	-187	
311,1	Acquisitions: fixed assets	2 061	2 907	3 553	20	1 652	4 542	209	94	1 846	0	40,64
311,2	Disposals: fixed assets	42 333	54 082	27 067	2 374	11 496	56 420	3 573	4 081	7 841	187	13,90
Net lending - borrowing (1-2-31)		95 197	38 671	-6 403	-9 594	12 208	-20 671	1 564	-3 069	133 026	3 850	
Financing (33-32)		-95 197	-38 671	6 403	9 594	-12 208	20 671	-1 564	3 069	-133 026	-3 850	
32	Net acquisition of financial assets (321+322)	100 403	-87 682	82 691	14 947	72 077	-113 200	-2 359	81 234	186 237	-18 263	
321	Domestic	100 403	-87 682	82 691	14 947	72 077	-113 200	-2 359	81 234	186 237	-18 263	
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	24 541	59 869	-92 529	-3 923	84 303	53 211	-22 113	
331	Domestic	5 206	-126 353	106 055	32 078	64 079	-74 273	-3 923	93 097	62 005	-22 113	
332	Foreign	0	0	-16 961	-7 537	-4 210	-18 256	0	-8 794	-8 794	0	

Source: Ministry of Finance

TABLE 15: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)	2005	2006	2007	VII - IX 2007	X - XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008	I - VIII 2008 New Plan 2008
1 REVENUE (11+12+13+14)	92 642 473	100 392 605	113 386 165	30 248 790	29 451 838	122 407 733	28 161 464	31 220 077	80 380 293	9 307 884	65,67
11 Taxes (111+113+114+115+116)	53 449 049	58 469 091	64 234 530	17 074 213	15 856 315	71 053 542	16 311 874	18 499 283	47 629 182	5 306 320	67,03
111 Taxes of income and profits and capital gains	7 057 112	8 515 615	10 589 083	2 392 630	2 278 441	11 895 270	2 844 005	4 076 998	8 666 835	855 873	72,86
113 Taxes on property	375 501	482 331	578 621	136 652	179 334	621 400	134 646	167 308	391 426	35 257	62,99
114 Taxes on goods and services (1141+1142+1144+1145+1146)	44 084 487	47 546 223	51 099 930	14 045 023	12 885 177	56 459 429	12 825 819	13 697 491	37 081 816	4 255 346	65,68
1141 General taxes on goods and services (11411+11412)	32 399 952	35 091 381	37 916 509	10 264 706	9 588 648	42 927 883	10 033 686	10 436 530	28 362 770	2 988 410	66,07
11411 Value-added taxes	32 243 372	34 931 750	37 747 987	10 221 678	9 547 734	42 751 585	9 992 316	10 391 176	28 249 139	2 977 312	66,08
11412 Sales taxes	156 580	159 631	168 522	43 027	40 915	176 298	41 370	45 355	113 631	11 098	64,45
1142 Excises	10 939 144	11 564 709	12 168 666	3 518 737	2 991 506	12 403 391	2 555 576	2 986 446	8 003 999	1 156 319	64,53
115 Taxes on international trade and transactions	1 562 930	1 588 456	1 641 478	426 464	427 459	1 818 893	431 769	479 029	1 290 866	143 198	70,97
116 Other taxes	369 019	336 466	325 418	73 444	85 903	258 549	75 635	78 457	198 239	16 646	76,67
12 Social contributions	31 301 340	33 877 148	37 203 486	9 612 662	9 546 298	41 370 661	9 766 187	10 022 663	26 681 449	3 388 350	64,49
13 Grants	27 505	194 484	481 173	111 368	256 401	1 057 861	99 444	146 577	336 904	50 356	31,85
14 Other revenue	7 864 579	7 851 883	11 466 977	3 450 547	3 792 823	8 925 669	1 983 958	2 551 554	5 732 758	562 858	64,23
2 EXPENSE (21+22+24+25+26+27+28)	92 332 140	98 751 408	109 074 989	27 488 323	30 907 163	120 684 581	26 477 112	28 691 004	74 857 546	9 077 156	62,03
21 Compensation of employees (211+212)	24 300 115	25 512 962	28 154 625	7 273 230	7 211 725	30 229 529	7 200 416	7 380 967	19 800 332	2 468 696	65,50
211 Wages and salaries	20 665 832	21 699 724	23 761 684	5 993 532	6 144 614	25 691 437	6 096 004	6 245 179	16 791 155	2 085 426	65,36
212 Social contributions	3 634 283	3 813 238	4 392 941	1 279 698	1 067 111	4 538 093	1 104 412	1 135 789	3 009 178	383 270	66,31
22 Use of goods and services	7 100 232	9 193 481	10 517 315	2 576 207	3 566 210	12 056 397	1 789 095	2 621 100	6 313 864	824 153	52,37
24 Interest	5 004 650	5 397 046	5 461 240	1 193 676	1 197 383	5 167 224	1 773 979	1 052 435	3 529 117	398 899	68,30
25 Subsidies	5 253 933	5 684 592	6 510 563	1 567 358	2 018 327	7 576 190	1 884 543	1 696 555	4 449 968	328 660	58,74
26 Grants	2 804 760	2 838 842	3 539 882	753 167	1 552 170	4 437 987	535 210	984 515	2 164 585	269 475	48,77
27 Social benefits	41 930 232	44 192 851	48 176 512	12 723 388	12 486 069	52 210 820	11 996 345	12 787 184	33 719 564	4 184 226	64,58
28 Other expense	5 938 219	5 931 633	6 714 852	1 401 298	2 875 278	9 006 435	1 297 525	2 168 249	4 880 116	603 048	54,18
NET-GROSS OPERATING BALANCE (1-2)	310 333	1 641 197	4 311 176	2 760 467	-1 455 325	1 723 152	1 684 352	2 529 073	5 522 747	230 728	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	310 333	1 641 197	4 311 176	2 760 467	-1 455 325	1 723 152	1 684 352	2 529 073	5 522 747	230 728	
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	6 699 416	6 108 627	7 810 956	2 515 187	2 849 878	5 411 208	301 020	955 021	1 889 568	369 723	34,92
311 Fixed assets	6 439 709	5 788 654	7 526 800	2 359 281	2 761 540	4 896 118	278 622	860 801	1 803 125	323 366	36,83
312 Inventories	0	-80 226	-161 383	-1 900	16 197	119 200	499	-1 206	5 172	5 973	
313 Valuables	7 220	7 826	9 620	1 387	2 562	6 158	1 651	2 852	5 839	500	94,82
314 Nonproduced assets	252 487	392 374	435 919	156 419	69 579	389 732	20 248	92 575	75 432	39 884	19,35
NET LENDING-BORROWING (1-2-31)	-6 389 083	-4 467 430	-3 499 780	245 280	-4 305 203	-3 688 056	1 383 332	1 574 052	3 633 179	-138 996	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	6 389 083	4 467 430	3 499 780	-245 280	4 305 203	3 688 056	-1 383 332	-1 574 052	-3 633 179	138 996	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 609 760	-2 576 689	-2 939 156	785 250	-4 941 507	601 789	1 971 844	1 079 307	3 405 974	-700 603	
321 Domestic	1 614 616	-2 593 370	-2 957 192	785 250	-4 951 509	589 328	1 971 844	1 072 193	3 398 860	-700 603	
322 Foreign	-4 857	16 681	18 036	0	10 003	12 461	0	7 115	7 115	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	539 970	-636 304	4 289 845	588 512	-494 745	-227 205	-561 608	
331 Domestic	12 041 678	5 282 792	2 017 095	2 218 831	-1 287 397	5 169 429	1 049 525	67 558	1 175 968	-578 066	
332 Foreign	-4 042 835	-3 392 051	-1 456 471	-1 678 860	651 093	-879 584	-461 013	-562 303	-1 403 172	16 458	

Source: Ministry of Finance

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)		2005	2006	2007	VII - IX 2007	X - XII 2007	New Plan 2008	I - III 2008	IV - VI 2008	I - VIII 2008	VIII 2008	I - VIII 2008 New Plan 2008
1	REVENUE (A+B)	92 642 473	100 392 605	113 386 165	30 248 790	29 451 838	122 407 733	28 161 464	31 220 077	80 380 293	9 307 884	65,67
	A) Budgetary Central Government	85 653 010	95 234 057	108 296 963	28 736 430	28 002 138	118 051 097	27 344 504	30 224 837	77 900 105	8 977 105	65,99
	B) Extrabudgetary Users (1+...+9)	6 989 463	5 158 548	5 089 202	1 512 360	1 449 700	4 356 636	816 960	995 240	2 480 188	330 779	56,93
	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	549 528	643 513	2 008 099	413 406	514 540	1 268 472	145 230	63,17
	5. Environment Protection Fund	214 737	659 840	1 102 946	299 453	387 285	1 367 466	261 828	271 243	745 896	99 795	54,55
	6. Croatian motorways Ltd.	2 547 003	1 271 125	1 375 336	531 799	250 025	-	-	-	-	-	0,00
	7. Croatian roads Ltd.	1 474 714	64 749	119 946	25 802	38 651	167 331	34 433	15 200	55 696	3 108	33,28
	8. State Agency for Deposit Insurance and Bank Rehabilitation	367 438	409 581	391 441	98 018	101 945	777 930	91 414	178 955	367 072	73 198	47,19
	9. Croatian Privatization Fund	237 044	65 871	58 324	7 760	28 281	35 810	15 879	15 302	43 052	9 448	120,22
2	EXPENSE (A+B)	92 332 140	98 751 408	109 074 989	27 488 323	30 907 163	120 684 581	26 477 112	28 691 004	74 857 546	9 077 156	62,03
	A) Budgetary Central Government	86 715 598	91 979 693	103 004 916	26 036 641	28 713 763	115 257 139	25 750 365	27 516 790	72 167 896	8 706 818	62,61
	B) Extrabudgetary Users (1+...+9)	5 616 542	6 771 715	6 070 073	1 451 682	2 193 400	5 427 442	726 747	1 174 214	2 689 650	370 338	49,56
	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	554 351	833 198	2 207 730	253 007	575 261	1 167 923	174 707	52,90
	5. Environment Protection Fund	172 045	734 764	1 083 268	264 728	401 597	1 322 476	222 135	198 041	585 392	76 124	44,26
	6. Croatian motorways Ltd.	1 085 077	1 272 713	1 509 844	261 743	507 962	-	-	-	-	-	0,00
	7. Croatian roads Ltd.	1 062 405	1 226 934	1 241 899	344 332	420 124	1 562 404	217 392	369 337	854 424	112 770	54,69
	8. State Agency for Deposit Insurance and Bank Rehabilitation	182 993	27 354	47 820	6 820	4 602	226 473	16 534	9 217	28 477	1 097	12,57
	9. Croatian Privatization Fund	182 119	78 375	88 241	19 708	25 917	108 359	17 679	22 358	53 434	5 640	49,31
	NET-GROSS OPERATING BALANCE (1-2)	310 333	1 641 197	4 311 176	2 760 467	-1 455 325	1 723 152	1 684 352	2 529 073	5 522 747	230 728	
3	CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	310 333	1 641 197	4 311 176	2 760 467	-1 455 325	1 723 152	1 684 352	2 529 073	5 522 747	230 728	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	6 699 416	6 108 627	7 810 956	2 515 187	2 849 878	5 411 208	301 020	955 021	1 889 568	369 723	34,92
	Acquisition (A+B)	7 024 180	6 836 371	8 378 646	2 583 580	2 974 325	5 849 881	392 283	1 029 695	2 241 582	387 579	38,32
	A) Budgetary Central Government	1 828 818	1 908 482	3 043 906	785 850	1 495 267	3 887 915	192 875	651 196	1 426 115	329 427	36,68
	B) Extrabudgetary users	5 195 362	4 927 889	5 334 740	1 797 730	1 479 058	1 961 966	199 408	378 499	815 467	58 152	41,56
	Disposals (A+B)	324 763	727 744	567 689	68 392	124 447	438 673	91 263	74 674	352 014	17 856	80,25
	A) Budgetary Central Government	275 149	352 690	498 685	65 591	107 479	357 403	66 593	69 392	183 456	17 766	51,33
	B) Extrabudgetary users	49 614	375 054	69 004	2 801	16 968	81 270	24 670	5 282	168 558	90	207,40
	NET LENDING-BORROWING (1-2-31)	-6 389 083	-4 467 430	-3 499 780	245 280	-4 305 203	-3 688 056	1 383 332	1 574 052	3 633 179	-138 996	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	6 389 083	4 467 430	3 499 780	-245 280	4 305 203	3 688 056	-1 383 332	-1 574 052	-3 633 179	138 996	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 609 760	-2 576 689	-2 939 156	785 250	-4 941 507	601 789	1 971 844	1 079 307	3 405 974	-700 603	
321	Domestic (A+B)	1 614 616	-2 593 370	-2 957 192	785 250	-4 951 509	589 328	1 971 844	1 072 193	3 398 860	-700 603	
	A) Budgetary Central Government	1 747 681	-3 063 855	-3 752 817	574 909	-5 562 941	102 061	1 695 519	659 353	2 287 242	-779 994	
	B) Extrabudgetary users	-133 065	470 485	795 625	210 341	611 432	487 267	276 325	412 840	1 111 618	79 391	
322	Foreign (A+B)	-4 857	16 681	18 036	0	10 003	12 461	0	7 115	7 115	0	
	A) Budgetary Central Government	-4 857	16 681	18 036	0	10 003	12 461	0	7 115	7 115	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	539 970	-636 304	4 289 845	588 512	-494 745	-227 205	-561 608	
331	Domestic (A+B)	12 041 678	5 282 792	2 017 095	2 218 831	-1 287 397	5 169 429	1 049 525	67 558	1 175 968	-578 066	
	A) Budgetary Central Government	10 591 560	3 166 260	1 477 615	1 717 456	-924 979	4 206 602	1 085 784	-341 966	579 892	-555 953	
	B) Extrabudgetary users	1 450 118	2 116 532	539 480	501 375	-362 418	962 827	-36 259	409 524	596 076	-22 113	
332	Foreign (A+B)	-4 042 835	-3 392 051	-1 456 471	-1 678 860	651 093	-879 584	-461 013	-562 303	-1 403 172	16 458	
	A) Budgetary Central Government	-5 080 612	-3 943 248	-2 980 166	-2 116 367	2 010	-1 286 142	-525 927	-645 558	-1 560 849	16 458	
	B) Extrabudgetary users	1 037 777	551 197	1 523 695	437 507	649 083	406 558	64 914	83 255	157 677	0	

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
VIII 2006	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	10 060 978	7 986 792	2 074 186	296 016	2 370 202
II	9 254 815	9 293 869	-39 054	1 220 357	1 181 303
III	8 845 671	9 196 451	-350 779	257 605	-93 174
IV	12 033 981	9 676 633	2 357 348	500 857	2 858 204
V	9 777 124	9 503 933	273 192	466 762	739 954
VI	9 408 972	9 510 439	-101 466	84 816	-16 650
VII	11 690 868	10 612 274	1 078 594	303 806	1 382 400
VIII	9 307 884	9 307 156	230 728	398 899	629 626
I-VIII 2008	80 380 293	74 857 546	5 522 747	3 529 117	9 051 864

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT / SURPLUS

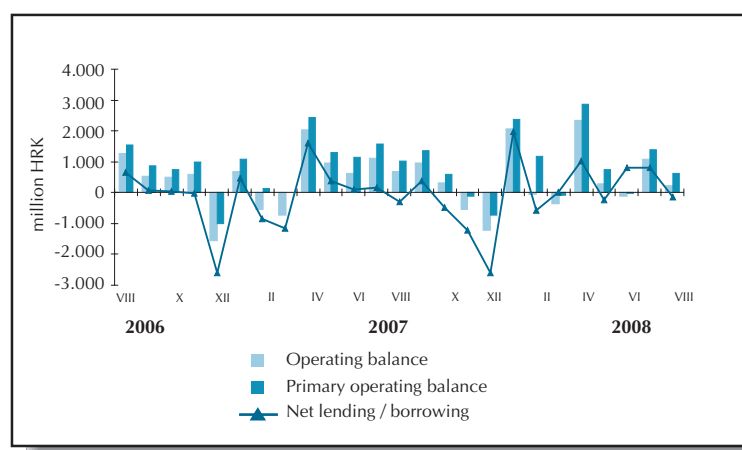


TABLE 16B: NET LENDING / BORROWING (000 HRK)

	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)
VIII 2006	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	2 074 186	111 405	1 962 781	-1 962 781	1 163 596	-799 184
II	-39 054	547 120	-586 174	586 174	-255 507	330 667
III	-350 779	-357 505	6 726	-6 726	1 063 755	1 057 029
IV	2 357 348	1 344 566	1 012 782	-1 012 782	755 703	-257 079
V	273 192	518 117	-244 926	244 926	-259 305	-14 380
VI	-101 466	-907 662	806 196	-806 196	582 910	-223 286
VII	1 078 594	263 804	814 791	-814 791	1 055 427	240 636
VIII	230 728	369 723	-138 996	138 996	-700 603	-561 608
I-VIII 2008	5 522 747	1 889 568	3 633 179	-3 633 179	3 405 974	-227 205

* Deficit according to GFS 2001 methodology

TABLE 20: GENERAL GOVERNMENT DEBT STOCK

	31.12. 2002 [§]		31.12. 2003 [§]		31.12. 2004 [§]		31.12. 2005 [§]		31.12. 2006 [§]		31.12. 2007 [§]		31.3. 2008 [§]		30.6. 2008 [§]		31.7. 2008 [§]		31.8. 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	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	39 638,8	14,4	38 110,9	12,6	38 162,0	12,6	37 886,5	12,5	38 007,9	12,6
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	29 405,3	10,7	28 051,5	9,3	27 477,0	9,1	27 160,5	9,0	27 239,3	9,0
2. Foreign debt of Extrabudgetary users	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	10 186,0	3,7	10 017,4	3,3	10 648,8	3,5	10 689,9	3,5	10 732,4	3,6
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	42,0	0,0	36,1	0,0	36,1	0,0	36,1	0,0
B. Domestic debt (B1+B2+B3)	32 214,0	17,8	35 545,3	17,9	42 554,4	19,8	55 821,6	24,1	60 549,0	24,2	64 410,8	23,4	65 863,2	21,8	66 025,5	21,9	66 539,4	22,0	65 712,7	21,8
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	57 669,9	19,1	57 573,2	19,1	57 890,3	19,2	57 147,8	18,9
2. Domestic debt of Extrabudgetary users	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	6 682,0	2,2	6 751,7	2,2	6 948,5	2,3	6 864,3	2,3
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	1 511,3	0,5	1 700,6	0,6	1 700,6	0,6	1 700,6	0,6
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	104 049,6	37,8	103 974,2	34,4	104 187,5	34,5	104 425,9	34,6	103 720,6	34,3
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	85 911,8	31,2	85 721,4	28,4	85 050,2	28,2	85 050,8	28,2	84 387,1	27,9
2. Total debt of Extrabudgetary users (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	16 518,6	6,0	16 699,4	5,5	17 400,5	5,8	17 638,4	5,8	17 596,8	5,8
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	1 553,4	0,5	1 736,7	0,6	1 736,7	0,6	1 736,7	0,6
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	17 418,6	6,3	17 078,3	5,7	17 510,9	5,8	17 251,5	5,7	18 042,3	6,0
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	9 550,9	3,5	9 725,1	3,2	9 907,0	3,3	9 762,3	3,2	10 259,1	3,4
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	7 353,2	2,4	7 603,9	2,5	7 489,3	2,5	7 783,3	2,6
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	9 662,4	3,5	9 840,8	3,3	10 575,8	3,5	10 094,3	3,3	10 043,8	3,3
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	9 471,7	3,4	9 667,2	3,2	10 007,4	3,3	9 931,3	3,3	9 883,2	3,3
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	173,6	0,1	568,4	0,2	163,0	0,1	160,6	0,1

PUBLIC DEBT AT THE END OF AUGUST 2008

The total public debt of the Republic of Croatia amounted to HRK 121.8 billion at the end of August 2008, thus reaching 40.3 percent of the expected GDP for the year 2008. In comparison with July 2008, public debt was increased by HRK 85.5 million. Total general government debt amounted to HRK 103.7 billion (85.2 percent of total public debt) while total guarantees amounted to HRK 18.0 billion (the remaining 14.8 percent of total public debt).

Total general government debt recorded a decrease of HRK 705.3 million in August 2008 compared to the previous month's stock. The foreign component of total general government debt recorded a monthly rise of HRK 121.3 million due to an increase of central government foreign debt and an increase of the foreign debt of extrabudgetary users. The domestic component of total general government debt recorded a decrease compared to the previous month's stock in the amount of HRK 826.6 million as a result of a decline of central government domestic debt as well as of the domestic debt of extrabudgetary users.

According to government level, the largest part of public debt refers to central government (HRK 84.4 billion), the debt of extrabudgetary users amounted to HRK 17.6 billion and the debt of local government to HRK 1.7 billion. Central government kept the trend of more pronounced domestic borrowing; 67.7 percent of total central government debt was created by domestic borrowing, while 61.0 percent of extrabudgetary users' debt resulted from foreign borrowing.

Total guarantees issued by the Republic of Croatia stood at the level of 6.0 percent of GDP and went up by HRK 790.8 million in comparison with the previous month as a result of a increase of domestic guarantees as well as of the foreign guarantees. Foreign guarantees account for 56.9 percent of total guarantees of the Republic of Croatia.

Total debt of HBOR amounted to HRK 10 billion in August 2008 and recorded a decrease of HRK 50.6 million compared to July as a result of a decrease in domestic component and in the foreign component of the debt. Total debt of HBOR was almost entirely (98.4 percent) created by foreign borrowings.

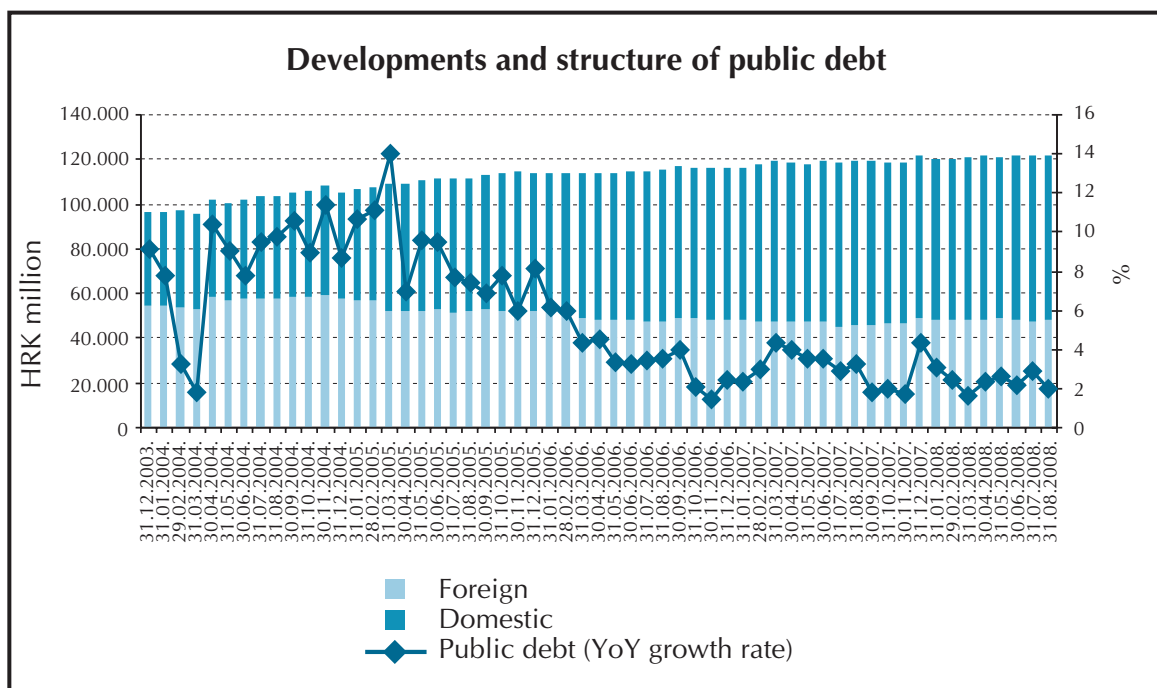


TABLE 21: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT
DOMESTIC DEBT STOCK IN 000 (31 AUGUST 2008)

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	32 301	231 328	2011	7,20%
Big Bonds - Series III	EUR	35 143	251 682	2012	7,20%
Bonds - Series 02 D-08	EUR	200 000	1 432 330	2008	6,875%
Bonds - Series 03 D-12	EUR	500 000	3 580 824	2012	6,875%
Bonds - Series 05 D-14	EUR	650 000	4 655 071	2014	5,50%
Bonds - Series 07 D-19	EUR	500 000	3 580 824	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	2 506 577	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	13 407	96 018	2012	5,00%
BRA Bonds III	EUR	36 441	260 975	2012	7,20%
BRA Bonds IV	EUR	18 352	131 434	2012	5,00%
BRA Bonds V-B	EUR	14 759	105 696	2008	7,00%
Syndicated FX loan I	EUR	500 000	3 580 824	2010	5,34%
Syndicated FX loan II	EUR	512 004	3 666 791	2010	5,47%
Medium and long term debt			44 134 805		
Treasury Bills	HRK	11 136 000	11 136 000		
Other short-term debt	HRK	0	0		
Short-term debt			11 136 000		
Total debt			55 270 805		

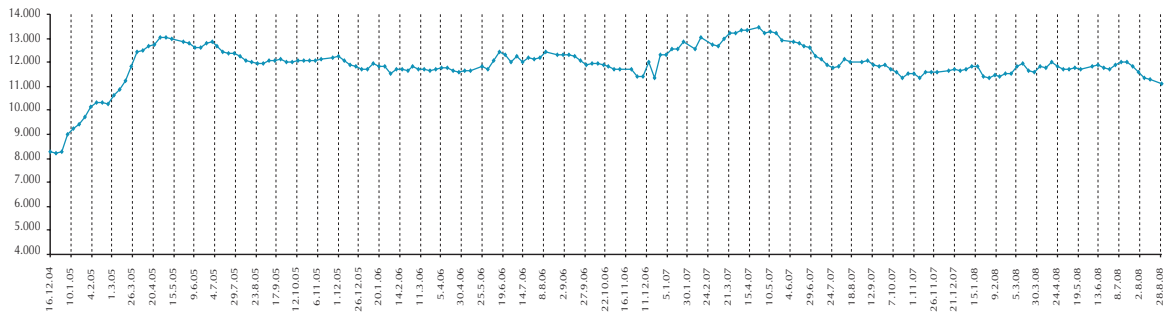
Source: Ministry of Finance

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

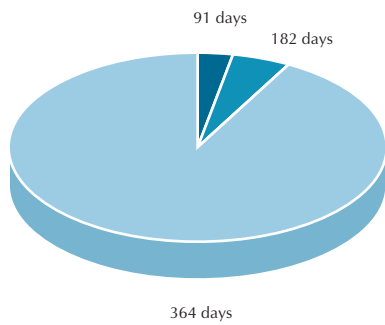
(000 HRK)	91 days				182 days				364 days			
	Day of Auction	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)
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%
1.4.2008.	100 000	120 000	98,972/ 4,17%	98,988 / 4,10%	50 000	50 000	97,758 / 4,60%	97,758 / 4,60%	425 000	475 000	94,713 / 5,60%	94,711 / 5,60%
8.4.2008.									265 000	285 000	94,732 / 5,58%	94,711 / 5,60%
15.4.2008.									257 000	277 000	94,705 / 5,61%	94,711 / 5,60%
22.4.2008.									156 000	156 000	94,718 / 5,59%	94,711 / 5,60%
6.5.2008.					200 000	200 000	97,663 / 4,80%	97,567 / 5,00%	374 000	374 000	94,717 / 5,59%	94,711 / 5,60%
13.5.2008.	50 000	50 000	98,988/ 4,10%	98,988 / 4,10%	60 000	60 000	97,575 / 4,98%	97,567 / 5,00%	67 000	67 000	94,746 / 5,56%	94,711 / 5,60%
3.6.2008.					10 000	10 000	97,591 / 4,95%	97,591 / 4,95%	601 000	892 000	94,711 / 5,60%	94,711 / 5,60%
10.6.2008.	100 000	300 000	98,925/ 4,36%	98,988 / 4,10%	40 000	40 000	97,567 / 5,00%	97,567 / 5,00%	408 000	408 000	94,752 / 5,55%	94,711 / 5,60%
1.7.2008.	100 000	150 000	98,956/ 4,23%	98,988 / 4,10%	50 000	50 000	97,473 / 5,20%	97,473 / 5,20%	189 000	189 000	94,807 / 5,49%	94,711 / 5,60%
8.7.2008.	20 000	20 000	98,891/ 4,50%	98,891 / 4,50%	25 000	25 000	97,453 / 5,24%	97,425 / 5,30%	102 000	122 000	94,729 / 5,58%	94,683 / 5,63%
15.7.2008.									187 000	187 000	94,717 / 5,59%	94,711 / 5,60%
22.7.2008.									215 000	215 000	94,711 / 5,60%	94,711 / 5,60%
29.7.2008.		50 000	98,817/ 4,80%		5 000	5 000	97,473 / 5,20%	97,473 / 5,20%	165 000	165 000	94,757 / 5,55%	94,711 / 5,60%
6.8.2008.	50 000	50 000	98,769/ 5,00%	98,769 / 5,00%	55 000	55 000	97,434 / 5,28%	97,425 / 5,30%	328 000	328 000	94,719 / 5,59%	94,711 / 5,60%
26.8.2008.					5 000	5 000	97,496 / 5,15%	97,496 / 5,15%	178 000	213 000	94,576 / 5,75%	94,577 / 5,75%

Source: Ministry of Finance

T-Bill's Outstanding Debt

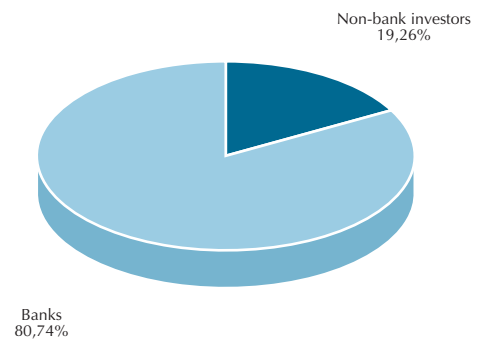


Structure of outstanding T-Bill's on 31 August 2008

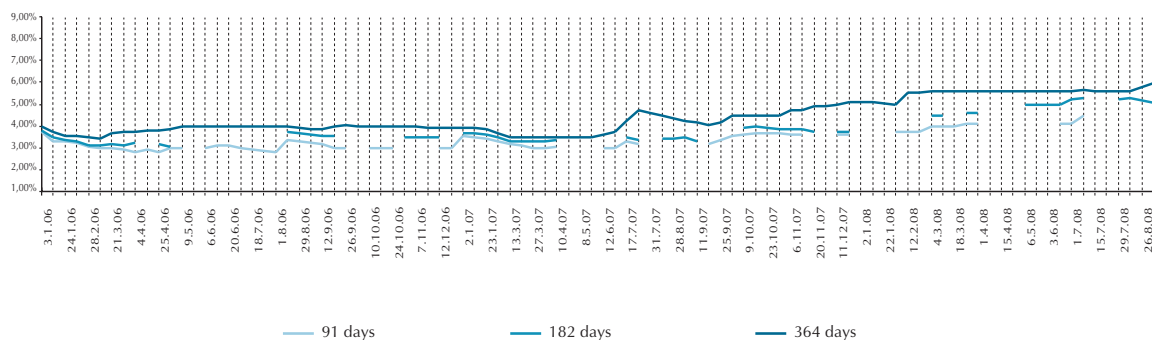


Structure of bids accepted according to buyers

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.

General note for the tables from 2 to 19:

The data are on the cash basis.

Table 2: Budgetary Central Government Revenues

(**Budgetary Central Government** according to the GFS 2001 methodology is equivalent to the **State Budget** in terms of the Budget Act ("Official Gazette" 96/2003).)

Budgetary Central Government 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, Budgetary Central Government 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 Budgetary Central Government 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 Budgetary Central Government 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, Budgetary Central Government 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 Budgetary Central Government. All mentioned revenues are classified according to the GFS 2001 methodology.

By the end of 2001, two new extra-budgetary funds were founded: the Regional Development Fund as well as the Development and Employment Fund. They took over some of the Budgetary Central Government 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 Budgetary Central Government.

Since 2007 all the transactions of the Croatian Institute for Pension Insurance, the Croatian Health Insurance Institute and the Croatian Employment Service) have been included in the Budgetary Central Government.

Table 3: Budgetary Central Government Expense

Budgetary Central Government 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, Budgetary Central Government 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 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, Budgetary Central Government 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, Budgetary Central Government 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, Budgetary Central Government 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 Budgetary Central Government 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 Budgetary Central Government.

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, not all the data needed to produce classifications 4, 5 and 6 are 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 77, point (3) of the Budget Accounting and Chart of Accounts Ordinance ("Official Gazette" 27/2005 and 127/2007), 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 Budgetary Central Government 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 ceased being extrabudgetary funds and have been included in the coverage of the Budgetary Central Government 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 Budgetary Central Government. The largest share of pension payments (domestic pensions) was paid directly through the State Treasury, while the remaining payments were 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 Budgetary Central Government (through the State Treasury system). Currently, contributions for pension insurance amount to 20 percent of the salary (persons that participate in the second pillar of the pension insurance system pay 15 percent for the first pillar plus 5 percent for the second pillar). Contributions paid by employers include special contributions for the insurance against work injuries and professional diseases in the amount of 0.5 percent on salaries, health insurance contributions amounting 15 percent on salaries as well as employment contributions in the amount of 1.7 percent 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 were performed directly through the State Treasury and no longer by transfer to the Croatian Institute for Pension Insurance. As of the 1st of January 2007, all the transactions of the Croatian Institute for Pension Insurance, the Croatian Health Insurance Institute and the Croatian Employment Service have been included in the Budgetary Central Government.

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 user.

With the budget 2008 revision (July 2008), in order to align with the European statistical methodology ESA 95, the Croatian Motorways has been classified into the public non-financial corporations subsector and its transactions are not recorded within the general government sector any more. Regarding this, the data for the year 2008 have been recalculated and presented in that way as of N° 154. The said change, besides the changes in the extrabudgetary users' tables, implies also the recalculation in the tables 3, 8, 15, 16, 16A, 16B, 18 and 19.

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 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, 147/03, 132/06, 26/07 and 73/08) local governments acquire revenue from own sources, through mutual taxes and through grants from state and county budgets.

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

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

Mutual taxes of Budgetary Central Government and local and regional self-government units are: property sales tax (the share of municipalities and cities is 60 percent and that of the Budgetary Central Government 40 percent), personal income tax (municipalities and cities receive 55 percent increased by share of decentralised functions, counties 15.5 percent also increased by share of decentralised functions, the share of grants for adjustment for decentralized functions is 17.5 percent and the share for decentralised functions is 12 percent. The City of Zagreb receives 70.5 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 17.5 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 Budgetary Central Government 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 - Budgetary Central Government, 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: Budgetary Central Government, 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 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 8.375 percent 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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ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review number	Notes	Release			
		December 08	January 09	February 09	March 09
		156	157	158	159
SDDS Data Category		December 08	January 09	February 09	March 09
General Government operations	1)	(09/08)			(12/08)
Central Government operations	2)	(09/08)	(10/08)	(11/08)	(12/08)
Internal Central Government Debt	3)	(09/08)	(10/08)	(11/08)	(12/08)

- 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

