



REPUBLIC OF CROATIA - MINISTRY OF FINANCE

STATISTICAL REVIEW

MINISTRY OF FINANCE MONTHLY STATISTICAL REVIEW - NUMBER **159**

ZAGREB, DECEMBER 2008

XII/2008

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

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Printed in 330 copies.

ISSN 1334-4013

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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2003	2004	2005	2006	2007	2008			2009			2009				
						Q2	Q3	Q4	Q1	XI	XII	I	II	III	IV	V
GDP, current prices (mil. HRK)	227 012	245 550	264 367	286 341	314 223	342 159	86 875	93 462	82 753	-	-	-	-	-	-	-
GDP, real growth rates	5,0	4,2	4,2	4,7	5,5	2,4	3,4	1,6	0,2	-	-	-	-	-	-	-
Total volume of industrial production, growth rate as %	3,3	3,2	4,6	4,1	4,9	1,2	3,0	0,2	-1,7	-10,9	-3,2	-2,2	-14,1	-12,4	-6,6	-7,1
Retail sales turnover, real growth rate as %	3,7	2,6	2,8	2,1	5,3	-0,5	1,3	-2,2	-3,2	-16,9	-4,1	-2,9	-14,1	-19,4	-17,4	-14,5
Total volume of construction projects, growth rate as %	22,8	2,0	-0,8	9,3	2,4	11,8	13,9	11,6	11,3	-0,3	7,8	16,1	-5,6	-1,9	6,1	-
Nights spent by tourists, growth rate as %	4,0	2,0	7,6	3,1	5,6	2,0	0,0	2,1	0,1	-16,7	-11,1	2,8	5,1	-10,8	-30,5	8,8
Producer's prices, period average, %	1,9	3,5	3,0	2,9	3,4	8,4	8,8	11,3	6,7	1,1	6,5	4,7	1,8	1,8	-0,1	-0,7
Consumer prices, period average, %	1,8	2,1	3,3	3,2	2,9	6,1	6,5	7,4	4,5	3,8	4,7	2,9	3,4	4,2	3,8	3,9
Total persons in employment, end of period	1 387 910	1 397 416	1 417 158	1 467 398	1 515 647	1 543 878	1 574 724	1 573 552	1 543 878	1 512 445	1 555 594	1 543 878	1 525 480	1 516 298	1 512 445	1 512 937
Unemployed persons, end of period	318 684	317 577	307 851	293 153	254 484	240 455	222 290	222 217	240 455	267 244	233 661	240 455	254 291	262 821	267 244	263 785
Unemployment rate, end of period	19,1	18,5	17,8	16,7	14,4	13,5	12,4	12,4	13,5	15,0	13,1	13,5	14,3	14,8	15,0	14,8
Unemployment rate - ILO comparable, period average, %	14,3	13,8	12,7	11,2	9,6	8,4	7,9	7,0	8,7	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	4,8	6,4	4,4	6,2	6,2	7,1	6,8	7,4	6,6	4,6	4,1	8,4	4,8	3,5	5,6	-
Average monthly gross wages and salaries paid off in HRK	5 623	5 985	6 248	6 634	7 047	7 544	7 500	7 532	7 772	7 708	7 829	7 868	7 709	7 597	7 816	-
Exchange rate HRK/USD, period average	6,70	6,03	5,95	5,84	5,36	4,94	4,65	4,78	5,45	5,68	5,61	5,38	5,53	5,80	5,71	5,62
Exchange rate HRK/EUR, period average	7,56	7,50	7,40	7,32	7,34	7,22	7,26	7,18	7,17	7,41	7,14	7,20	7,36	7,43	7,43	7,42
Trade Balance (mil. USD)	-8 022	-8 565	-9 788	-11 126	-13 475	-16 617	-5 026	-4 195	-3 369	-2 356	-978	-1 033	-692	-632	-1 032	-916
Exports (mil.USD)	6 187	8 024	8 773	10 377	12 364	14 112	3 817	4 007	3 027	2 461	1 017	937	684	931	846	834
Imports (mil. USD)	14 209	16 589	18 560	21 502	25 839	30 728	8 842	8 202	6 397	4 818	1 995	1 970	1 376	1 563	1 878	1 750
Current Account Balance (mil. EUR)	-1 889	-1 434	-1 976	-2 715	-3 237	-4 454	-1 822	1 859	-1 940	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-6,3	-4,4	-5,5	-6,9	-7,6	-9,4	-15,2	14,3	-16,8	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. EUR)	6 554	6 436	7 438	8 725	9 307	9 121	9 941	9 809	9 121	8 870	9 682	9 121	8 675	8 558	8 870	8 885
Total outstanding external debt, end of period (mil. EUR)	19 884	22 933	25 748	29 274	32 929	39 300	35 403	36 247	39 300	-	38 508	39 300	39 925	39 165	-	-
Internal debt of consolidated central government, cop (mil. HRK)	26 261	35 789	47 243	52 290	54 655	62 126	55 716	55 227	62 126	-	57 658	62 126	-	-	-	-
Commercial bank's loans, growth rate as %	16,8	13,1	20,3	22,7	13,3	14,4	10,6	10,2	14,4	15,9	13,3	14,4	16,9	17,6	15,9	15,8
Interest rates on treasury bills of 91 days maturity, end of period, %	4,00	3,80	3,70	3,00	3,60	6,00	4,10	5,00	7,60	7,60	6,00	6,00	6,75	6,75	7,60	7,60
ZIBOR (3 m), average, %	5,50	7,35	6,19	4,46	5,63	7,17	6,31	6,44	8,69	10,23	8,93	8,60	9,20	10,12	11,27	10,49

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

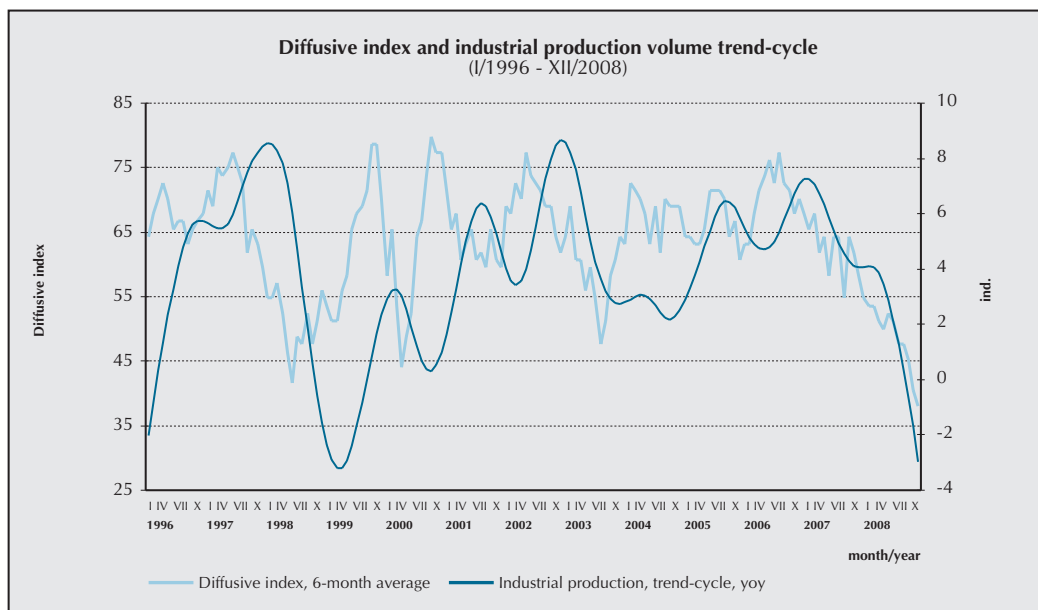
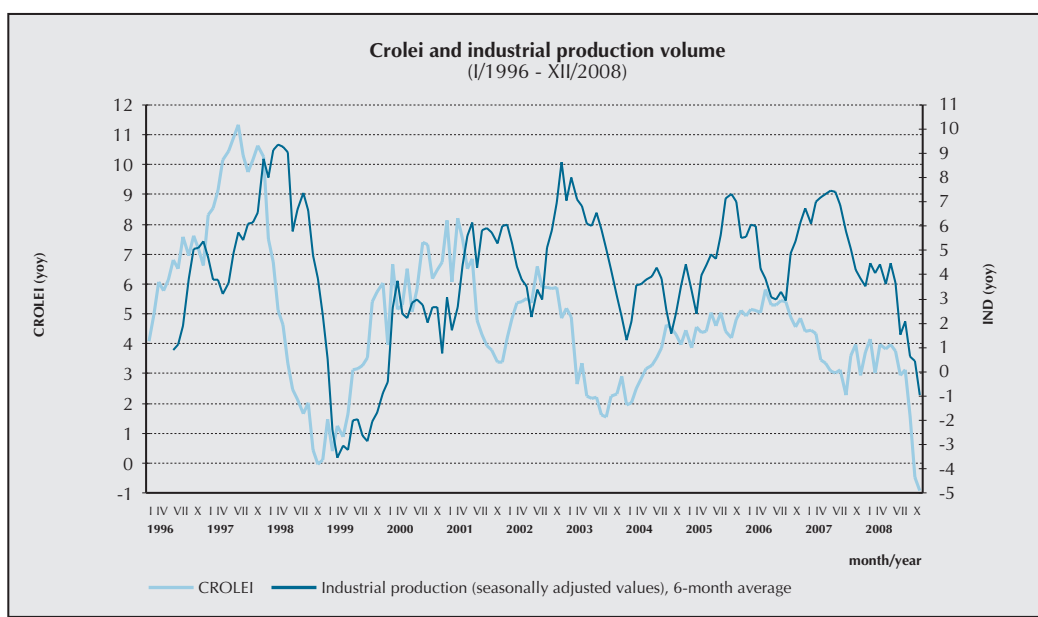
MACROECONOMIC TRENDS

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

In December 2008 the value of CROLEI index recorded a decrease of -1,09 index points at the monthly level. As well, a decrease in year-on-year level (-0,9 per cent) that has began in November has continued. Consecutive monthly decreases of the index recorded since July and negative year-on-year growth rates of CROLEI index in November and December of 2008 indicate that a negative economic growth can be expected in the middle of 2009. The value of the diffusive index, a supplementary measure representing the share of components which contributed to

the change in CROLEI in the overall number of components, also supports this prediction. Namely, in the period July - December 2008 the average diffusive index stood at the level of only 38 percent.

Since in the previous six months CROLEI recorded six consecutive decreases, CROLEI index indicates recession which will be manifested as a negative year-on-year growth rate in the middle of 2009. Significantly low value of diffusive index suggests a decrease in economic activity in great number of economic sectors.



REAL SECTOR

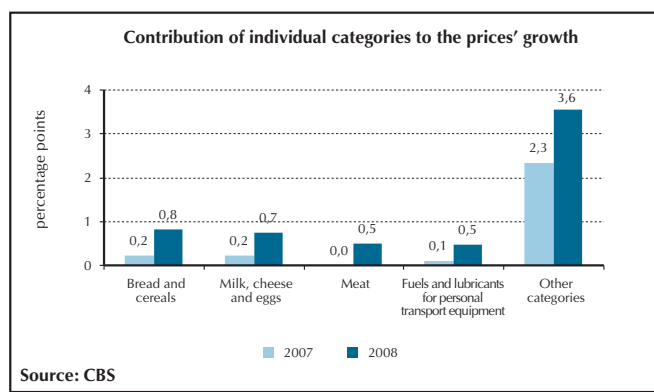
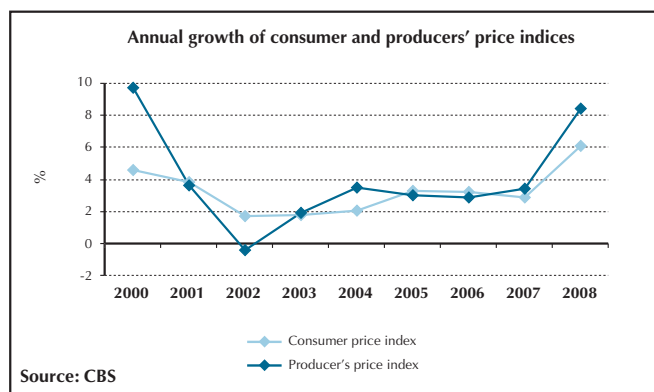
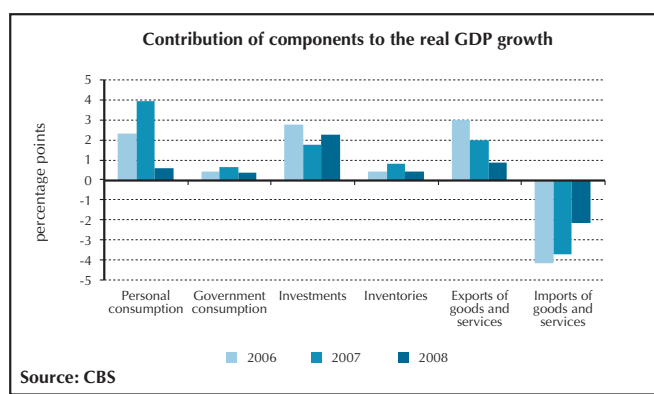
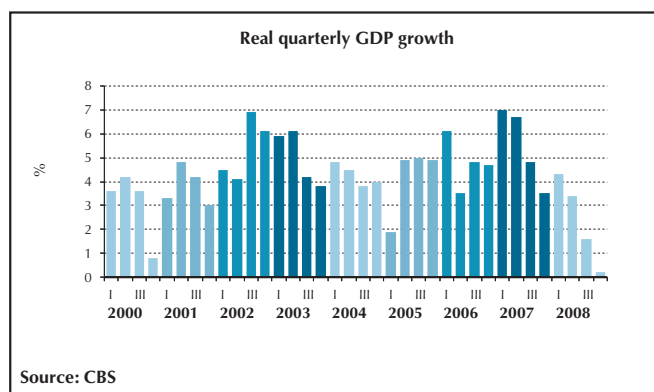
Real GDP growth amounted to 2.4 percent in 2008, which represents a deceleration of 3.1 percentage point compared to 2007. Nominal GDP reached the level of HRK 342.2 billion in 2008, therefore, the annual nominal GDP growth equaled to 8.9 percent. GDP per capita in euros went up by 10.6 percent, from EUR 9,656 in 2007 to EUR 10,682 in 2008. Growth of GDP deflator amounted to 6.4 percent in 2008, which is 2.3 percentage points higher than in 2007.

When observing GDP by the expenditure categories, the highest real growth in 2008 was recorded by gross fixed capital formation, amounting to 8.2 percent, and by imports of goods and services, which real growth was 3.6 percent, the lowest since the year 1999. Government consumption recorded the real annual growth of 1.9 percent in 2008, the exports of goods and services rose by 1.7 percent, which is its lowest growth since 2002, and the personal consumption recorded the lowest growth since 1999, amounting to 0.8 percent. Observing the contributions to the GDP growth, the highest positive contribution in 2008 came from gross fixed capital formation, amounting to 2.3 percentage points. The contribution of the exports of goods and services equaled to 0.8 percentage points, while the negative contribution of imports of goods and services was -2.1 percentage points, which resulted in the negative contribution of the net exports of -1.3 percentage points. Personal consumption contributed to the GDP growth with 0.6 percentage points, change in inventories (which include the statistical discrepancy) with 0.4 percentage points, and government consumption also with 0.4 percentage points. The production side calculation of GDP shows that the highest real growth of value added in 2008 recorded construction (8.5 percent), transport, storage and communication (5.2 percent), financial intermediation (3.4 percent) and agriculture, hunting, forestry and fishing (3.2 percent).

The annual growth of consumer price index amounted to 2.9 percent in December 2008, which is a significant deceleration in comparison with November, when the CPI increased by 4.7 percent, as well as the lowest inflation rate since August 2007. Compared to November, the consumer price index decreased by 0.6 percent in December, mainly due to the decrease in prices of fuels and lubricants for personal transport equipment (-8.7 percent) and prices of garments (-6.6 percent). When observing the entire year 2008, the consumer price index growth amounted to 6.1 percent.

The highest contribution to the prices growth in December at annual level came from food prices, which increased by 5.0 percent. Particularly high growth within this category was achieved by the prices of bread and cereals (12.2 percent) and meat (8.1 percent). Significant contribution to the prices growth also came from prices of electricity, which rose by 16.1 percent in December, while the highest influence on the prices growth mitigation had a decrease in prices of fuels and lubricants for personal transport equipment (-15.0 percent).

Observing the entire year 2008, the highest contribution to the prices growth also came from prices of food, which rose by 10.6 percent in comparison with 2007. Within this category, the highest contributions to the prices growth were recorded by prices of bread and cereals (annual growth of 15.5 percent), milk, cheese and eggs (14.3 percent) and meat (6.4 percent). Considerable contribution to the CPI growth in 2008 also came from prices of fuels and lubricants for personal transport equipment, which recorded a rise of 9.6 percent compared to 2007.



MONETARY TRENDS

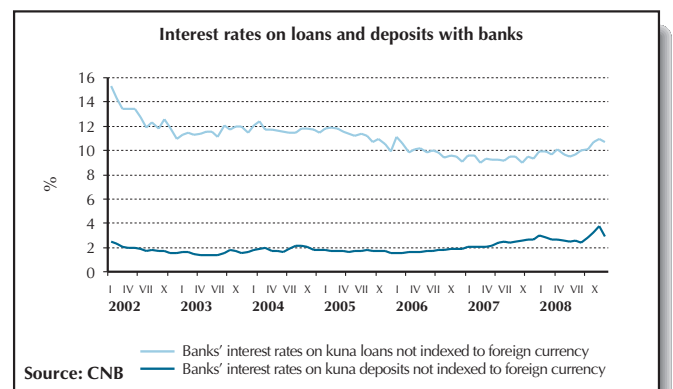
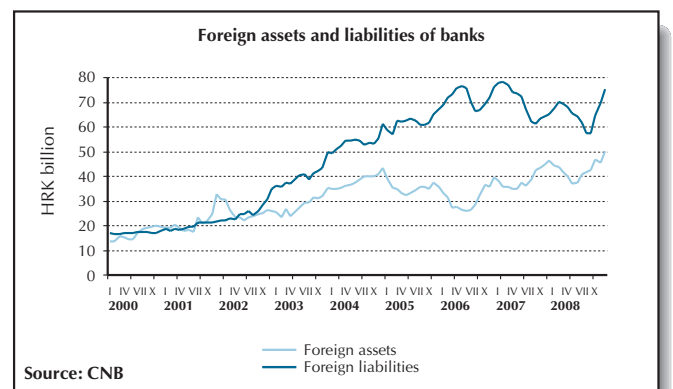
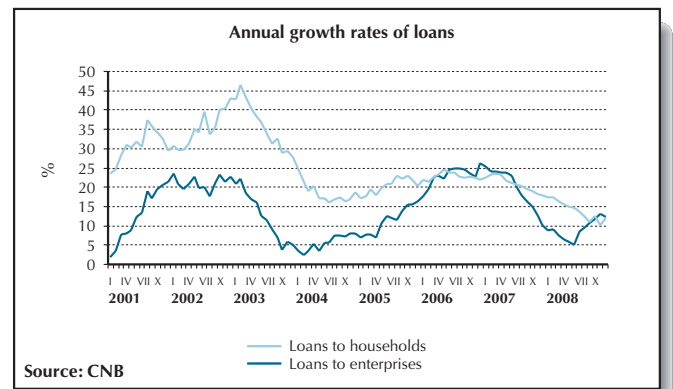
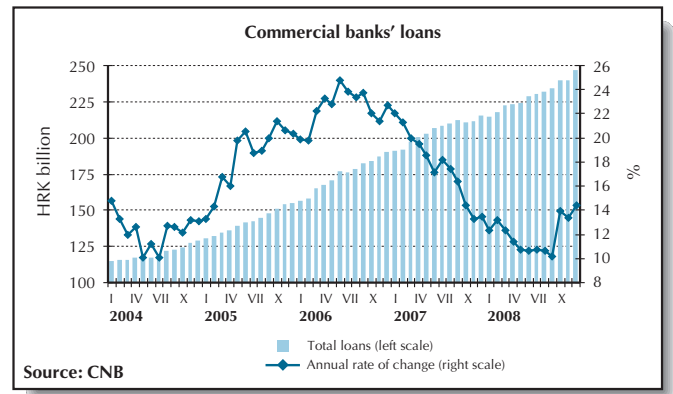
Money (M1) increased by HRK 4.2 billion in December 2008, in comparison with November, amounting to HRK 55.2 billion at the end of the month. The increase in money was mostly the consequence of rise in demand deposits, in the amount of HRK 3.9 billion, while the growth of currency outside banks amounted to HRK 298 million in December. At annual level, the money recorded a decline for the third consecutive month, which amounted to 4.6 percent.

Total loans of commercial banks amounted to HRK 246.6 billion at the end of December 2008, increasing by HRK 6.7 billion compared to November. The annual growth of total loans stood at 14.4 percent in December, which is 1.1 percentage point higher compared to growth recorded in November. Kuna loans went up by HRK 3.9 billion in December, while the foreign currency loans rose by HRK 2.9 billion. Loans to households increased in December by HRK 3.1 billion compared to November, while the loans to enterprises increased by HRK 1.7 billion. The annual growth of loans to households amounted to 12.1 percent in December, while the annual growth of loans to enterprises was 12.3 percent. Housing loans made 41.3 percent of total loans to households in December, while their annual growth amounted to 15.7 percent. Loans to central government and funds increased by 63.5 percent in December compared to the same month of the previous year.

Total deposits with commercial banks stood at level of HRK 205.4 billion at the end of December, increasing by HRK 6.7 billion in comparison with November. The annual growth rate of total deposits equaled 3.4 percent in December, which is the lowest growth since March 2000. Foreign currency deposits increased by HRK 3.8 billion and kuna deposits went down by HRK 949 million in December. The highest contribution to the kuna deposits decline came from decrease in deposits of local governments and funds, in the amount of HRK 1.0 billion and deposits of enterprises (HRK 267 million). The highest increase in the foreign currency deposits recorded the sector of households (HRK 2.9 billion) and sector of non-banking financial institutions (HRK 1.3 billion). The annual growth of the foreign currency deposits amounted to 13.7 percent in December, while kuna deposits went down by 6.7 percent.

Foreign assets of commercial banks amounted to HRK 50.2 billion at the end of December, increasing by HRK 4.9 billion at monthly level. Observing the annual change, foreign assets recorded an increase of HRK 3.8 billion or 8.2 percent in December. The foreign liabilities of commercial banks stood at level of HRK 75.3 billion at the end of December, increasing by HRK 5.6 billion compared to November. At annual level foreign liabilities recorded a rise of HRK 10.1 billion or 15.6 percent. Net foreign assets leveled HRK -25.0 billion at the end of December.

The average bank interest rates on kuna credits not indexed to foreign currency decreased from 10.97 percent in November to 10.71 percent in December 2008. At the same time, the average bank interest rates on kuna deposits not indexed to foreign currency went down from 3.78 percent to 2.92 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency increased to 7.79 percentage points in December.



INTERNATIONAL SECTOR

Deficit on the current account of the balance of payments amounted to EUR 4.5 billion in 2008, increasing by EUR 1.2 billion or 37.6 percent compared to 2007. Such achievement was primarily the result of the negative balance in the goods account, which increased by 15.2 percent at annual level, amounting to EUR 10.9 billion. This was only partially offset by high surplus on services account, which amounted to EUR 7.0 billion, thus rising by 11.1 percent compared to 2007. Increase in the services account surplus was mostly the consequence of the growth of tourism revenues, which were at level of EUR 7.4 billion in 2008, rising by 10.3 percent in comparison with 2007. The contribution to the growth of the current account deficit also came from the increase in the negative balance on income account by 43.0 percent, to the level of EUR 1.6 billion, as well as from the slight decrease in surplus on current transfers account, by 0.3 percent, to the level of EUR 1.0 billion. The current account deficit expressed as the percentage of GDP increased from 7.6 percent in 2007 to 9.4 percent of GDP in 2008. The coverage of imports of goods and services by the exports of goods and services was at level of 83.5 percent in 2008, decreasing by 1.7 percentage points compared to 2007.

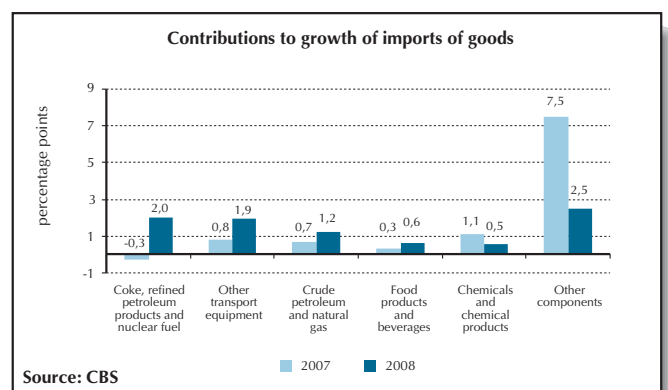
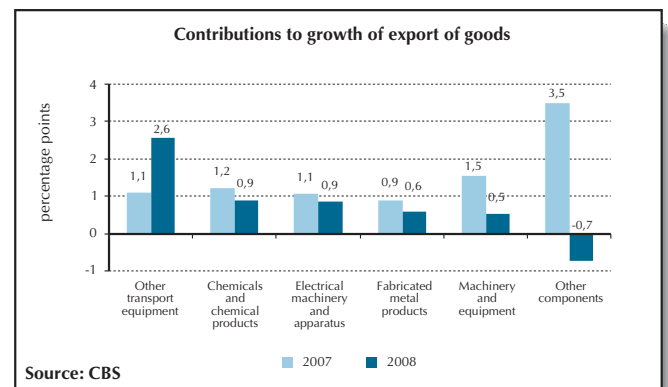
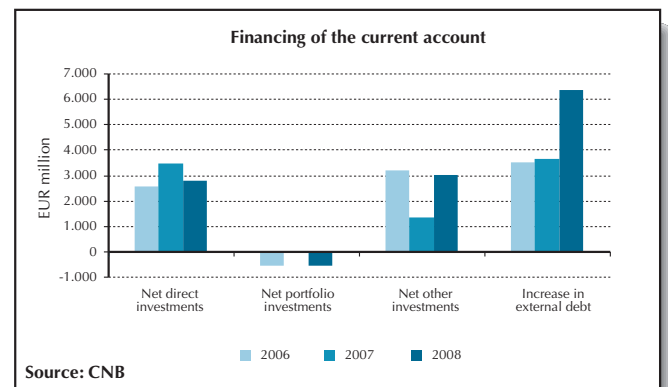
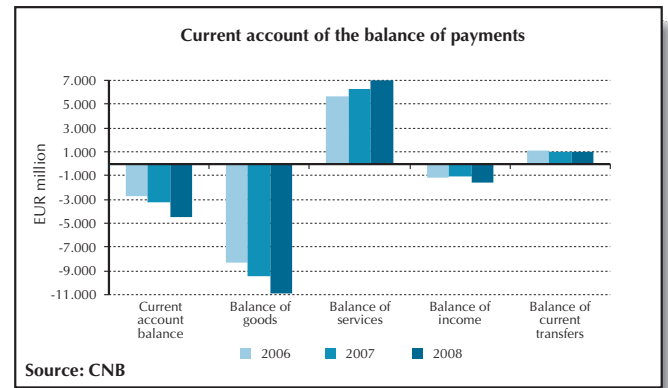
Current account deficit in 2008 was in the biggest part financed by other investments, which recorded a net inflow of EUR 3.0 billion, that is, 123.9 percent more than in 2007. The highest net inflow in other investment account recorded other sectors, in the amount of EUR 2.1 billion, banks recorded net inflow of EUR 793 million, while the government recorded net inflow of EUR 96 million. Net direct investments equalled EUR 2.8 billion in 2008 and in comparison with 2007 decreased by 19.3 percent. Portfolio investments' account recorded a net outflow in the amount of EUR 555 million in 2008. Net errors and omissions were at level of EUR -1.2 billion in 2008, while the foreign reserves recorded a decrease of EUR 330 million.

Total merchandise exports expressed in HRK decreased in December 2008 by 5.7 percent at annual level, while the merchandise imports went down by 3.3 percent. In the entire 2008, total merchandise exports recorded the annual growth of 4.7 percent, while the merchandise imports grew by 8.8 percent. If the category of other transport equipment is excluded from the foreign trade, in 2008 exports rose by 2.4 percent and imports by 7.2 percent. The coverage of merchandise imports by merchandise exports was at the level of 45.9 percent in 2008, which is 2.0 percentage points less than in 2007.

When observing the foreign trade by activities, the highest contribution to the growth of merchandise exports in 2008 came from the manufacture of other transport equipment, whose exports recorded the annual growth of 21.6 percent, manufacture of chemicals and chemical products (9.7 percent), manufacture of electrical machinery and apparatus (16.0 percent), manufacture of fabricated metal products (13.7 percent) and the manufacture of machinery and equipment (7.0 percent). Categories that contributed the most to the growth of merchandise imports in 2008 were the manufacture of coke, refined petroleum products and nuclear fuel (annual growth of imports of 61.8 percent), manufacture of other transport equipment (49.9 percent), extraction of crude petroleum and natural gas (12.4 percent), manufacture of food products and beverages (10.9 percent) and manufacture of chemicals and chemical products (5.4 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share had exports to Italy (19.2 percent of total exports), Bosnia and Herzegovina (15.3 percent), Germany (10.7 percent), Slovenia (7.8 percent) and Austria (5.8 percent).

Compared to 2007, exports to Bosnia and Herzegovina increased by 11.5 percent, to Germany by 12.3 percent, to Italy 4.9 percent, while the exports to Austria decreased by 1.0 percent and to Slovenia by 1.7 percent. Observing the foreign trade expressed in USD, exports rose by 14.1 percent and the imports by 18.9 percent in 2008.



CONSOLIDATED GENERAL GOVERNMENT IN 2008

REVENUES

In 2008, the total revenues of consolidated general government amounted to HRK 134.7 billion. They were realized at 98.5 percent of amount planned for 2008.

Observing consolidated general government according to government level, it can be seen that 85.9 percent of total revenues refers to budgetary central government, 10.9 percent to local government and the rest to extrabudgetary users. Among the extrabudgetary users the highest level of revenues was recorded by Croatian Waters (HRK 2.1 billion) and Environment Protection Fund (HRK 1.2 billion). 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 59.1 percent in the overall revenues, tax revenues represent the most important revenue category of consolidated general government. Compared to 2007 they recorded an annual increase of 8.6 percent. Their realization corresponds to 98.3 percent of the amount planned for 2008. 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, amounted to HRK 41.3 billion which is 3.4 percent below the plan and represents an annual growth of 9.4 percent.

Revenues from excises in 2008 amounted to HRK 11.9 billion which represents an annual decline of 2.4 percent. Their realization amounts to 95.7 percent of revenues planned for 2008.

Observing the structure of total revenues from excises, the highest annual growth rates were recorded by excises on luxury products (8.9 percent), excises on tobacco and tobacco products (4.8 percent) and excises on coffee (3.1 percent). On the other hand, the highest annual decline was recorded by excises on oil derivatives (6.5 percent) followed by excises on alcohol (5.4 percent) and excises on beer (3.4 percent).

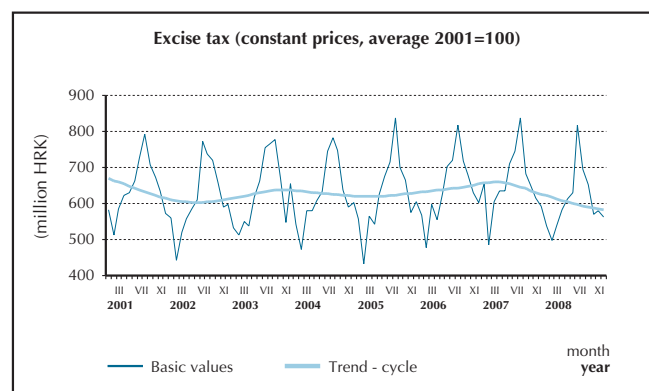
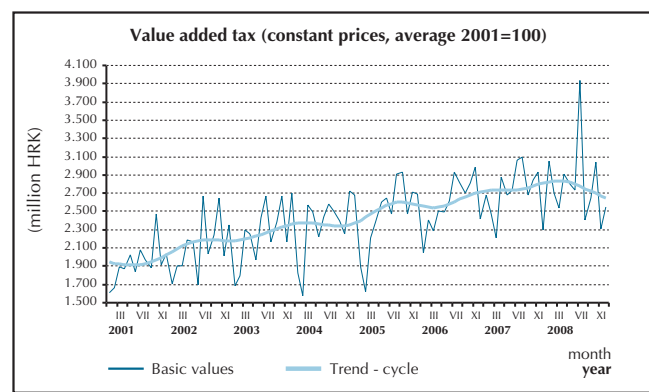
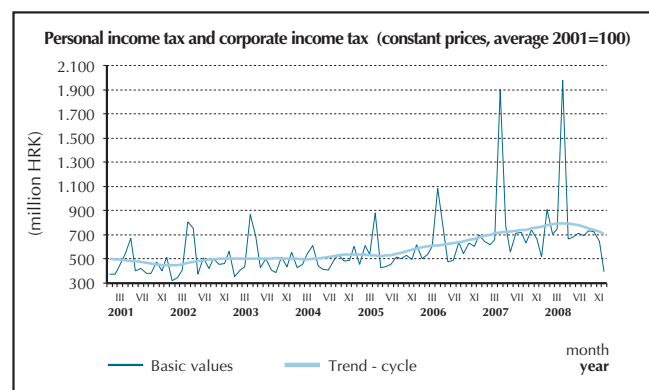
With 51.1 percent, the revenues from excises on oil derivatives have the largest share in total revenues from excises and thus the strongest influence on the overall developments of excises revenues. They amounted to HRK 6.1 billion which represents 92.9 percent of the amount planned for 2008. The revenues from excises on tobacco and tobacco products have the second largest share in total revenues from excises of 26.0 percent. They were realized in the amount slightly lesser than HRK 3.1 billion which is 1.8 percent above the planned amount.

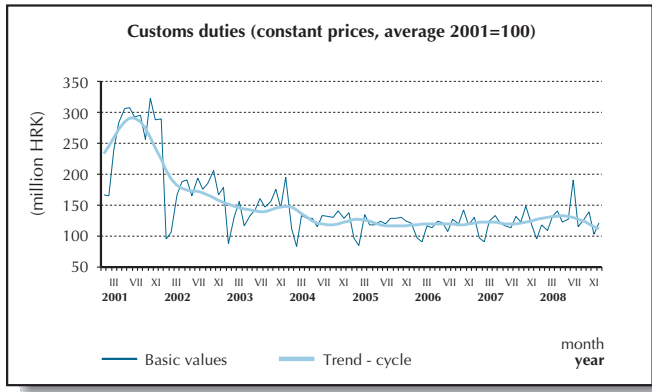
Income tax revenues were realized in the amount of HRK 10.8 billion, representing an annual increase of 8.3 percent which is on the level of the planned amount. Out of this amount, 84.3 percent refers to local government and 15.7 percent to budgetary central government. Such an outturn is the result of the amendments to the Act on Personal Income Tax (entered into force on July 1, 2008) by which the personal exemption was increased from HRK 1,600 to HRK 1,800. In the same time, the amendments to the Act on Financing of Local Government were adopted. Namely, since the amendments to the Act on Personal Income Tax reduce the overall personal income tax revenue, additional allocation was carried out to local units,

so they could perform their functions. That way, the former distribution of personal income tax changes in the way that the proportion of cities and municipalities in personal income tax increases by 3 percentage points and the proportion of counties by 0.5 percentage points. The above mentioned effects results in reduction of budgetary central government revenues from income tax.

Revenues from profit tax amounted to HRK 10.6 billion with an annual growth rate of 19.7 percent and thereby exceeded their plan by 5.4 percent. This realization can be explained by the increase in industrial production and business activities in 2007, since the profit tax is paid according to the results achieved in the previous year.

Revenues from taxes on property were realized at the level of HRK 1.2 billion, which is 95.2 percent of the planned amount and recorded an annual increase of 6.6 percent. Out of this





amount, 51.7 percent refers to budgetary central government and 48.3 percent to local government.

Revenues from taxes on international trade and transactions fall entirely under the coverage of budgetary central government. They amounted to HRK 1.9 billion which represents an annual increase of 15.8 percent.

Other taxes stood at to HRK 316.2 million, which represents an annual decline of 7.5 percent.

Social contributions are the second most important revenue category of consolidated general government with 30.2 percent of total generated revenues. They amounted to HRK 40.7 billion which is 98.4 percent of the plan and represents an annual increase of 9.4 percent. Within the structure of social contributions, the largest part refers to employer contributions (HRK 21.8 billion) and employee contributions (HRK 18.1 billion). The remaining (HRK 845.0 million) refers to contributions of self-employed and unemployed persons.

Grants were realized in the amount of HRK 498.5 million. The largest part of this amount (91.3 percent) refers to grants from international organizations, 6.8 percent refers to grants from foreign governments and the remaining 1.9 percent refers to grants from other general government units.

Other revenues amounted to HRK 13.9 billion. They exceeded their planned amount by 3.0 percent. The largest part of other revenues was realized through sales of goods and services (54.7 percent), followed by property income (22.2 percent), miscellaneous and unidentified revenues (18.4 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 amounted to HRK 7.6 billion, 97.2 percent of which refers to administrative fees. According to government level, 42.4 percent of total revenues from administrative fees refers to extrabudgetary users, 40.3 percent refers to local government and the rest to budgetary central government. Property income was realized in the amount of HRK 3.1 billion. Miscellaneous and unidentified revenues amounted to HRK 2.5 billion, while fines, penalties and forfeits reached the amount of HRK 499.3 million.

EXPENSE

Total expense of consolidated general government in 2008 amounted to HRK 130.3 billion which is 0.9 percent below the planned amount. Observing consolidated general government according to government level, HRK 111.3 billion refers to

budgetary central government, HRK 13.7 billion to local government and HRK 5.3 billion to extrabudgetary users.

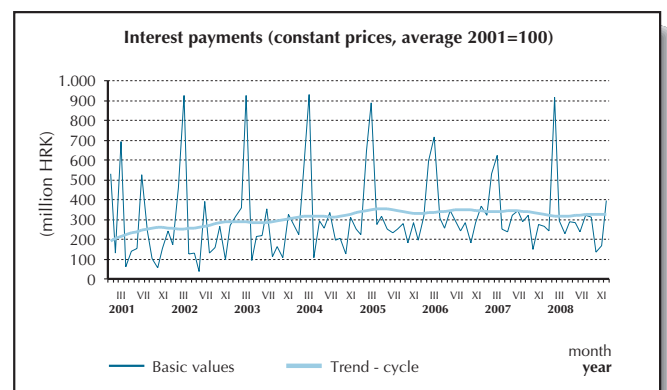
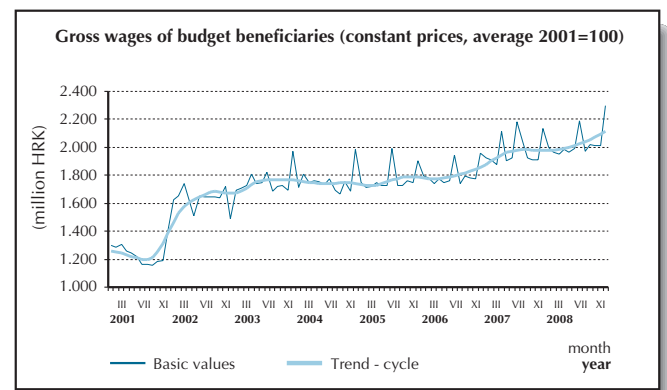
The largest share of total expense of consolidated general government (40.9 percent) refers to social benefits, followed by compensation of employees (25.8 percent), use of goods and services (12.7 percent), other expense (8.7 percent), subsidies (6.2 percent), interest (3.9 percent) and grants (1.8 percent).

Social benefits amounted to HRK 53.3 billion, which represents an annual increase of 9.3 percent. Observing the structure of social benefits, 70.6 percent refers to social security benefits, 28.9 percent to social assistance benefits, while the remaining 0.5 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 HRK 32.8 billion, whereat HRK 14.3 billion refers to expenses for old age pensions, HRK 4.9 billion to pensions for disabled persons, HRK 4.8 billion to veterans' pensions and HRK 3.7 billion to family pensions. Expenses for healthcare system amounted to HRK 12.8 billion. Child allowance reached the amount of HRK 1.9 billion, expenses for additional maternity leave to HRK 899.5 million and expenses for unemployment stood at HRK 814.7 million.

Compensation of employees stood at the level of HRK 33.6 billion. Wages and salaries amounted to HRK 28.6 billion and social contributions to HRK 5.0 billion.

Expense for use of goods and services amounted to HRK 16.5 billion with an annual increase of 8.9 percent. It mostly refers to different types of services like telephone service, post and transportation services etc.

Expense for subsidies reached the amount of 8.1 billion (6.6 percent below the plan), 51.7 percent of which refers to



subsidies to public corporations (in the amount of HRK 4.2 billion) and their largest part refers to subsidies to Croatian Railways (in the amount of HRK 1.7 billion). Subsidies to private enterprises make the remaining 48.3 percent of total subsidies (in the amount of HRK 3.9 billion).

Expense for interest payments amounted to HRK 5.0 billion which is 4.8 percent below the plan. Of that amount, 68.6 percent (HRK 3.5 billion) refers to interests to residents, and the remaining 31.4 percent (HRK 1.6 billion) to interests to nonresidents.

Grants amounted to HRK 2.3 billion. The largest part of that amount (HRK 1.5 billion or 67.0 percent) refers to capital grants to other general government units, 25.0 percent refers to current grants to other general government units, 4.2 percent to current grants to international organizations and the remaining 3.9 percent refers to grants to foreign governments.

Other expenses were realized in the amount of HRK 11.3 billion which represents 98.8 percent of the amount planned for 2008. Among the other expenses, capital expenses amounted to HRK 6.7 billion, current expenses to HRK 4.6 billion and the rest of the sum (HRK 16.0 million) refers to property expense other than interest.

TRANSACTION IN NON-FINANCIAL ASSETS

In 2008 net acquisition of non-financial assets of consolidated general government amounted to HRK 7.3 billion with the acquisition of non-financial assets (HRK 8.9 billion) surpassing the disposal of non-financial assets (HRK 1.5 billion). This amount accounts for 79.8 percent of the amount planned for 2008. The acquisition of non-financial assets refers mostly (90.0 percent) to acquisition of fixed assets, mainly buildings and structures and machinery and equipment. According to government level, 46.9 percent of total acquisition refers to local government, 37.1 percent to budgetary central government and 16.0 percent to extrabudgetary users. On the other hand, the disposal of non-financial assets refers mostly to disposals of buildings and structures and land at the local government level.

TRANSACTIONS IN FINANCIAL ASSETS

In 2008, net acquisition of financial assets of consolidated general government amounted to HRK 2.9 billion as a result of domestic financial assets of HRK 2.9 billion and foreign financial assets of HRK 12.4 million. Currency and deposits of consolidated general government amounted to HRK 2.3 billion. According to government level, currency and deposits of budgetary central government stood at HRK 1.4 billion, of extrabudgetary users at HRK 799.2 million and of local government at HRK 94.5 million.

Net loans amounted to HRK 821.2 million as a result of greater acquisition (HRK 1.5 billion) than disposal (HRK 673.1 million). According to government level, net loans of budgetary central government amounted to HRK 384.4 million, of extrabudgetary users to HRK 430.2 million and

of local government to HRK 6.6 million. Furthermore, net domestic shares and other equity amounted to HRK -249.9 million as a result of acquisitions in the amount of HRK 633.1 million and disposals in the amount of HRK 883.0 million. Net shares and other equity of budgetary central government amounted to HRK -134.4 million, of extrabudgetary users to HRK -155.8 million and of local government to HRK 40.4 million.

Foreign financial assets stood at the level of HRK 12.4 million, solely as a result of the acquisition of shares and other equity at the budgetary central government level.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities of consolidated general government amounted to HRK 5.8 billion in 2008. Net domestic liabilities amounted to HRK 6.9 billion as a result of an increase in net incurrence of liabilities on the basis of securities other than shares and increase in net incurrence of liabilities on the basis of loans. Net incurrence of liabilities on the basis of securities other than shares amounted to HRK 1.4 billion as a result of repayments in the amount of HRK 2.9 billion and incurrence of liabilities in the amount of HRK 4.3 billion. According to government level, net domestic liabilities on the basis of securities other than shares of budgetary central government amounted to HRK 1.1 billion, while net domestic liabilities on the basis of securities other than shares of local government amounted to HRK 298.6 million. Net domestic incurrence of liabilities on the basis of loans amounted to HRK 5.6 billion as a result of repayments in the amount of HRK 1.5 billion and incurrence of liabilities in the amount of HRK 7.1 billion. The largest part of transactions in domestic liabilities on the basis of loans took place at the budgetary central government level (HRK 4.6 billion) and extrabudgetary users level (HRK 1.1 billion).

Net foreign liabilities were realized at the level of HRK -1.2 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 securities other than shares amounted to HRK -1.1 billion as a result of repayments at the budgetary central government level. Net foreign incurrence of liabilities on the basis of loans amounted to HRK -53.9 million as a result of incurrence of liabilities in the amount of HRK 2.0 billion and repayments in the amount slightly lesser than HRK 2.0 billion. According to government level, net foreign liabilities on the basis of loans of budgetary central government amounted to HRK -333.1 million, of local government to HRK -24.9 million, while on the level of extrabudgetary users amounted to HRK 304.1 million.

NET LENDING/BORROWING

Net operating balance of consolidated general government, defined as the difference between total revenue and total expense, in 2008 amounted to the level of HRK 4.5 billion. By subtracting net acquisition of non-financial assets from net operating balance, a category of net lending/borrowing is obtained. In 2008 net lending/borrowing amounted to HRK -2.9 billion.

TOTAL DEFICIT/SURPLUS OF CONSOLIDATED GENERAL GOVERNMENT IN 2008

According to the final data for 2008, the total deficit of consolidated general government, on accrual basis according to GFS 2001 methodology, amounted to HRK 3.2 billion or 0.9 percent of GDP, which is 0.2 percentage points below amount planned for 2008. To this development significant contribution was made by all general government levels. The budgetary central government recorded planned deficit of 0.8 percent of GDP, extrabudgetary users stood at level of 0.1 percent of GDP, while the local government had balanced budget.

The following tables present realization of deficit/surplus on accrual basis on all consolidated general government levels in 2007 and 2008.

Calculation of total deficit/surplus of general government begins with the net lending/borrowing category which represents difference between revenues, expenses and net acquisition of non-financial

assets. At the same time starting base for the calculation of deficit/surplus is not an entirely "pure cash basis" since it includes transactions of Croatian Motorways and the Croatian Roads in 2007 presented according to accrual basis, i.e. only for Croatian Roads in 2008. Namely, in July of 2008, the coverage of general government sector has been changed in line with the ESA 95 methodology, where the Croatian Motorways is classified into the sub-sector of public non-financial corporations rather than in general government sector. Following the above-mentioned, trends of revenue, expense and net acquisition of non-financial assets of consolidated general government in 2008 resulted in net lending/borrowing of HRK 3.0 billion. If we add arrears of central and local government to that amount, total deficit of consolidated general government reaches the level of HRK 3.2 billion. We should emphasize that in 2008 considerable savings were realized on expense side of the budget so that revenue level, which is lower than planned due to the slowdown of economic activity in the end of the year, would not reflect negatively on the planned deficit.

Total deficit/surplus of consolidated general government

CONSOLIDATED GENERAL GOVERNMENT

(000 HRK)	2007	New plan 2008	2008
1 Revenue	126 621 570	136 844 887	134 735 549
2 Expense	118 818 568	131 485 094	130 381 146
31 Nonfinancial assets	11 666 135	9 198 830	7 353 658
I Net lending/borrowing (1-2-31)	-3 863 132	-3 839 036	-2 999 255
II Arrears	-155 463	0	237 876
Total deficit/surplus of consolidated general government (I - II)	-3 707 669	-3 839 036	-3 237 131
GDP, %	-1,2	-1,1	-0,9

Source: Ministry of Finance

Total deficit/surplus of consolidated general government according to government level

BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2007	New plan 2008	2008
1 Revenue	108 320 595	118 051 097	115 772 655
2 Expense	108 007 605	117 326 523	115 292 426
31 Nonfinancial assets	2 545 220	3 530 512	2 988 129
I Net lending/borrowing (1-2-31)	-2 232 230	-2 805 938	-2 507 901
II Arrears	-437 749	0	351 713
Total deficit/surplus of budgetary central government (I - II)	-1 794 482	-2 805 938	-2 859 613
GDP, %	-0,6	-0,8	-0,8

Source: Ministry of Finance

EXTRABUDGETARY USERS

(000 HRK)	2007	New plan 2008	2008
1 Revenue	10 465 139	6 428 134	6 324 346
2 Expense	6 609 484	5 429 556	5 578 677
31 Nonfinancial assets	5 916 914	1 880 696	1 249 579
I Net lending/borrowing (1-2-31)	-2 061 259	-882 118	-503 910
GDP, %	-0,7	-0,3	-0,1

Source: Ministry of Finance

LOCAL GOVERNMENT

(000 HRK)	2007	New plan 2008	2008
1 Revenue	15 502 588	16 850 793	16 825 641
2 Expense	11 868 231	13 214 152	13 697 135
31 Nonfinancial assets	3 204 000	3 787 622	3 115 950
I Net lending/borrowing (1-2-31)	430 357	-150 980	12 556
II Arrears	282 286	0	-113 837
Total deficit/surplus of local government (I - II)	148 071	-150 980	126 393
GDP, %	0,0	0,0	0,0

Source: Ministry of Finance

TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

	2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008.	X - XII 2008	I - XII 2008	XII 2008	I - XII 2008 New Plan 2008
(000 HRK)											
1 REVENUE (11+12+13+14)	85 653 010	95 235 557	108 320 595	118 051 097	27 344 504	30 225 037	29 778 052	28 425 062	115 772 655	9 757 756	98,07
11 Taxes (111+113+114+115+116)	50 687 564	58 469 091	64 234 530	71 053 542	16 311 874	18 499 283	18 473 470	16 288 071	69 572 699	5 353 455	97,92
111 Taxes of income and profits and capital gains (1111+1112)	7 057 112	8 515 615	10 589 083	11 895 270	2 844 005	4 076 998	2 657 500	2 673 702	12 252 205	981 005	103,00
Payable by individuals	3 106 476	3 459 649	1 772 708	1 873 796	639 990	91 311	435 524	520 677	1 687 502	205 248	90,06
Payable by corporations and other enterprises	3 950 636	5 055 966	8 816 375	10 021 475	2 204 015	3 985 687	2 221 976	2 153 025	10 564 703	775 756	105,42
113 Taxes on property	375 501	482 331	578 621	621 400	134 646	167 308	141 035	192 942	635 930	74 436	102,34
114 Taxes on goods and services (1141+...+1146)	41 323 002	47 546 223	51 099 930	56 459 429	12 825 819	13 697 491	15 066 035	12 892 827	54 482 172	4 122 391	96,50
General taxes on goods and services (11411+11412)	32 399 952	35 091 381	37 916 509	42 927 883	10 033 686	10 436 530	11 196 539	9 807 812	41 474 566	3 144 722	96,61
Value-added taxes	32 243 372	34 931 750	37 747 987	42 751 585	9 992 316	10 391 176	11 155 970	9 768 575	41 308 036	3 132 773	96,62
Sales taxes	156 580	159 631	168 522	176 298	41 370	45 355	40 569	39 237	166 531	11 949	94,46
Excises (11421+11422+11423+11424+11425+11426+11427+11428)	8 177 659	11 564 709	12 168 666	12 403 391	2 555 576	2 986 446	3 583 394	2 749 710	11 875 126	817 257	95,74
- on cars, other motor vehicles, boats and planes	1 080 926	1 270 422	1 433 427	1 523 771	337 549	433 220	367 233	314 824	1 452 827	90 058	95,34
- on petroleum products	3 337 501	6 316 440	6 484 816	6 531 939	1 376 862	1 540 286	1 845 314	1 302 677	6 065 140	253 022	92,85
- on alcohol	228 386	230 178	231 342	234 918	60 209	47 067	66 717	44 793	218 786	16 465	93,13
- on beer	702 386	716 167	743 000	738 324	118 007	163 874	283 045	152 474	717 401	44 361	97,17
- on nonalcoholic beverages	141 905	140 404	142 462	143 657	24 246	32 433	48 833	33 648	139 160	11 244	96,87
- on tobacco products	2 518 801	2 710 348	2 943 649	3 030 682	594 987	718 749	917 133	853 424	3 084 293	385 364	101,77
- on coffee	145 334	156 666	161 936	168 342	35 972	43 720	46 714	40 573	166 979	14 415	99,19
- on luxury goods	22 420	24 084	28 033	31 758	7 744	7 097	8 404	7 296	30 540	2 328	96,16
115 Taxes on international trade and transactions	1 562 930	1 588 456	1 641 478	1 818 893	431 769	479 029	538 393	451 674	1 900 865	149 984	104,51
116 Other taxes	369 019	336 466	325 418	258 549	75 635	78 457	70 508	76 927	301 527	25 640	116,62
12 Social contributions	31 301 340	33 877 148	37 203 486	41 370 661	9 766 187	10 022 663	10 338 788	10 575 845	40 703 484	3 713 901	98,39
Social security contributions (1211+1212+1213+1214)	31 301 340	33 877 148	37 203 486	41 370 661	9 766 187	10 022 663	10 338 788	10 575 845	40 703 484	3 713 901	98,39
Employee contributions	13 857 360	15 084 349	16 531 305	18 341 254	4 386 796	4 457 162	4 584 893	4 671 514	18 100 364	1 629 921	98,69
Employer contributions	16 695 492	18 051 382	19 845 488	20 892 593	5 197 334	5 359 106	5 540 022	5 661 615	21 758 077	1 984 152	104,14
Self-employed or unemployed contributions	748 487	741 418	826 692	2 136 814	182 057	206 396	213 874	242 716	845 043	99 828	39,55
Unallocable contributions	0	0	0	0	0	0	0	0	0	0	0
13 Grants	27 505	195 984	428 038	927 661	88 117	132 688	119 865	127 965	468 634	52 698	50,52
14 Other revenue (141+142+143+144+145)	3 636 601	2 693 335	6 454 541	4 699 233	1 178 325	1 570 403	845 928	1 433 181	5 027 838	637 703	106,99
141 Property income (1411+1412+1413+1415)	2 226 647	832 400	3 526 540	1 425 517	217 699	813 386	161 375	419 770	1 612 229	135 206	113,10
Interest	62 784	108 232	164 558	117 506	68 760	15 272	27 004	36 876	147 911	17 100	125,88
Dividends	1 123 346	17 835	1 194 582	194 148	629	194 038	98	17 623	212 387	0	109,39
Withdrawals from income of quasi-corporations	192 516	288 113	117 730	505 030	150	484 783	10 099	9 042	504 074	8 750	99,81
Rent	848 001	418 220	2 049 670	608 832	148 160	119 293	124 174	356 230	747 856	109 356	122,83
142 Sales of goods and services (1422+1423)	782 428	1 209 296	1 526 646	1 473 588	481 348	356 502	316 294	296 539	1 450 683	110 872	98,45
Sales of market establishments	0	0	0	0	0	0	0	0	0	0	0
Administrative fees	397 066	821 741	1 318 050	1 386 754	442 581	310 865	270 482	250 954	1 274 882	94 625	91,93
Incidental sales by nonmarket establishments	385 362	387 555	208 596	86 834	38 766	45 637	45 812	45 584	175 800	16 247	202,46
143 Fines, penalties, and forfeits	360 707	391 616	429 034	448 340	108 025	113 019	127 740	141 816	490 600	41 580	109,43
144 Voluntary transfers other than grants	5 653	6 737	11 241	7 125	649	4 446	865	3 424	9 384	3 158	131,70
145 Miscellaneous and unidentified revenue	261 166	253 286	961 080	1 344 663	370 605	283 050	239 654	571 632	1 464 942	346 886	108,94

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

(000 HRK)	2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	I - XII 2008 New Plan 2008
2 EXPENSE (21+22+24+25+26+27+28)	87 857 465	95 949 951	108 007 605	117 326 523	26 082 560	27 989 242	28 796 110	32 424 514	115 292 426	14 032 845
21 Compensation of employees (211+212)	23 182 586	24 313 867	27 545 141	29 920 263	7 136 944	7 313 729	7 677 016	7 820 846	29 948 535	2 828 238
211 Wages and salaries	19 699 216	20 663 890	23 237 088	25 426 947	6 041 412	6 187 278	6 529 749	6 694 997	25 453 436	2 461 729
212 Social contributions	3 483 370	3 649 977	4 308 053	4 493 317	1 095 532	1 126 452	1 147 267	1 125 848	4 495 099	366 509
22 Use of goods and services	4 951 917	6 069 116	7 162 402	8 780 385	1 312 265	1 899 091	1 904 051	2 998 288	8 113 694	1 666 346
24 Interest (241+242+243)	4 387 010	4 713 615	4 535 008	4 963 289	1 749 489	991 101	1 080 747	861 883	4 683 219	484 190
241 To nonresidents	2 053 588	1 863 999	1 672 563	1 642 461	891 984	367 112	125 571	157 480	1 542 146	78 740
242 To residents other than general government	2 333 422	2 849 616	2 862 444	3 320 827	857 505	623 989	955 177	704 403	3 141 074	405 451
25 Subsidies (251+252)	5 248 744	5 670 789	6 492 010	7 552 872	1 880 408	1 686 885	1 536 489	1 755 731	6 859 512	1 012 208
251 To public corporations	2 784 825	2 692 785	3 007 099	3 209 544	859 770	791 044	694 827	853 472	3 199 114	429 275
252 To private enterprises	2 463 919	2 978 004	3 484 912	4 343 328	1 020 637	895 841	841 661	902 259	3 660 398	582 933
26 Grants (261+262+263)	3 796 847	6 652 994	8 363 202	6 092 928	823 071	1 388 471	1 444 239	2 127 282	5 783 063	976 007
261 To foreign governments (2611+2612)	73 639	64 795	103 410	108 136	2 705	3 916	25 176	57 649	89 446	17 403
2611 Current	49 174	37 760	75 261	83 136	2 705	3 023	16 849	37 670	60 246	6 162
2612 Capital	24 465	27 035	28 149	25 000	0	893	8 327	19 980	29 200	11 241
262 To international organizations (2621+2622)	93 832	89 619	73 941	88 555	33 757	22 267	26 873	13 607	96 503	4 857
2621 Current	93 832	89 619	73 941	85 555	33 757	22 267	26 873	13 607	96 503	4 857
2622 Capital	0	0	0	3 000	0	0	0	0	0	0
263 To other general government units (2631+2632)	3 629 376	6 498 581	8 185 852	5 896 237	786 610	1 362 288	1 392 190	2 056 027	5 597 115	953 747
2631 Current	2 623 246	2 663 156	2 305 125	2 579 286	350 222	611 190	548 679	781 399	2 291 490	303 635
2632 Capital	1 006 130	3 835 425	5 880 726	3 316 951	436 388	751 098	843 511	1 274 627	3 305 625	650 112
27 Social benefits (271+272+273)	41 358 455	43 444 589	48 175 989	52 208 820	11 996 333	12 786 837	13 268 161	14 541 884	52 593 214	5 827 583
271 Social security benefits	29 308 716	30 535 396	34 167 894	36 950 872	8 345 689	9 156 135	9 632 038	10 466 861	37 600 722	4 203 612
272 Social assistance benefits	11 792 075	12 786 632	13 815 777	15 177 948	3 588 042	3 601 255	3 595 754	3 960 213	14 745 264	1 535 572
273 Employer social benefits	257 663	122 561	192 318	80 000	62 602	29 447	40 369	114 810	247 228	88 400
28 Other expense (281+282)	4 931 907	5 084 980	5 733 853	7 807 967	1 184 051	1 923 129	1 885 408	2 318 601	7 311 189	1 238 271
281 Property expense other than interest	4 920	7 600	1 132	0	3 231	331	2 758	9 694	16 015	6 821
282 Miscellaneous other expense (2821+2822)	4 926 987	5 077 381	5 732 721	7 807 967	1 180 820	1 922 798	1 882 649	2 308 908	7 295 174	1 231 451
2821 Current	2 154 806	2 304 214	2 837 557	2 819 228	555 452	695 858	668 273	707 061	6 262 644	377 370
2822 Capital	2 772 181	2 773 167	2 895 164	4 988 739	625 368	1 226 940	1 214 376	1 601 847	4 668 530	854 081

Source: Ministry of Finance

TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)		2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	XII 2008	I - XII 2008 New Plan 2008
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 553 668	1 555 792	2 545 220	3 530 512	126 282	581 804	843 184	1 436 859	2 988 129	905 271	84,64
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 828 818	1 908 482	3 043 906	3 887 915	192 875	651 196	913 811	1 533 666	3 291 549	946 864	84,66
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	275 149	352 690	498 685	357 403	66 593	69 392	70 627	96 808	303 419	41 593	84,90
311	Fixed assets (311+312+313)	1 516 968	1 595 121	2 625 692	3 261 422	120 053	526 810	785 617	1 286 999	2 719 479	799 296	83,38
311,1	Acquisitions: fixed assets (311,1+312,1+313,1)	1 781 347	1 844 783	2 906 863	3 544 025	182 747	592 098	846 596	1 352 389	2 973 830	825 335	83,91
311,2	Disposals: fixed assets (311,2+312,2+313,2)	264 379	249 663	281 171	282 603	62 694	65 288	60 979	65 390	254 352	26 039	90,00
3111	Buildings and structures (311,1-311,2)	867 663	831 377	1 154 132	1 381 836	17 431	223 338	282 827	585 982	1 109 578	323 076	80,30
3111,1	Acquisitions: buildings and structures	1 131 302	1 080 074	1 423 340	1 651 693	78 650	286 628	342 080	650 166	1 357 524	348 819	82,19
3111,2	Disposals: buildings and structures	263 639	248 698	269 208	269 857	61 219	63 291	59 254	64 184	247 947	25 743	91,88
3112	Machinery and equipment (312,1-312,2)	557 320	656 733	1 338 275	1 667 458	99 185	294 957	482 381	629 171	1 505 694	426 514	90,30
3112,1	Acquisitions: machinery and equipment	558 060	657 696	1 350 238	1 680 204	100 660	296 955	484 105	630 378	1 512 098	426 810	89,99
3112,2	Disposals: machinery and equipment	740	964	11 963	12 746	1 475	1 998	1 724	1 207	6 404	296	50,24
3113	Other fixed assets (313,1-313,2)	91 986	107 011	133 285	212 128	3 438	8 515	20 410	71 845	104 208	49 706	49,12
3113,1	Acquisitions: other fixed assets	91 986	107 012	133 285	212 128	3 438	8 515	20 411	71 845	104 209	49 706	49,13
3113,2	Disposals: other fixed assets	0	1	0	0	0	0	1	0	1	0	
312	Inventories	0	-80 226	-161 383	119 200	499	-1 206	13 380	66 771	79 444	67 051	66,65
312,1	Acquisitions: inventories	0	1 048	36 574	124 000	1 720	0	14 830	70 279	86 829	70 279	70,02
312,2	Disposals: inventories	0	81 274	197 957	4 800	1 222	1 206	1 450	3 507	7 385	3 227	153,86
313	Valuables (313,1-313,2)	7 220	7 826	9 620	6 158	1 651	2 852	1 336	4 287	10 126	495	164,43
313,1	Acquisitions: valuables	7 220	7 826	9 620	6 158	1 651	2 852	1 336	4 287	10 126	495	164,43
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	143 732	4 079	53 349	42 852	78 802	179 081	38 429	124,59
314,1	Acquisitions: nonproduced assets (314,1+314,2+314,3+314,4)	40 251	54 826	90 848	213 732	6 757	56 246	51 049	106 712	220 764	50 755	103,29
314,2	Disposals: nonproduced assets (314,2+314,3+314,4)	10 771	21 754	19 557	70 000	2 678	2 897	8 198	27 910	41 683	12 327	59,55
3141	Land (314,1-314,2)	-10 282	-21 650	-19 492	-68 110	-2 678	-2 897	-8 198	-27 854	-41 626	-12 270	
3141,1	Acquisitions: land	489	81	58	1 890	0	0	0	56	56	56	2,98
3141,2	Disposals: land	10 771	21 732	19 549	70 000	2 678	2 897	8 198	27 910	41 683	12 327	59,55
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	211 842	6 757	56 246	51 049	106 655	220 707	50 699	104,18
3144,1	Acquisitions: intangible nonproduced assets	39 762	54 744	90 790	211 842	6 757	56 246	51 049	106 655	220 707	50 699	104,18
3144,2	Disposals: intangible nonproduced assets	0	0	8	0	0	0	0	0	0	0	

TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	XII 2008
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 752 825	-3 047 174	-3 734 781	114 522	1 695 519	666 467	-442 218	-216 821	1 702 947	-1 806 724
32.1 Acquisition of financial assets (321,1+322,1)	1 264 131	1 285 738	1 081 740	1 136 182	62 302	279 098	217 597	858 277	1 417 274	656 468
32.2 Disposals of financial assets (321,2+322,2)	199 491	2 883 242	3 094 930	1 021 660	113 377	690 870	270 632	80 037	1 154 915	39 079
32.2.1 Currency and deposits (321.2+322.2)	688 185	-1 449 670	-1 721 591	0	1 746 594	1 078 239	-389 184	-995 062	1 440 588	-2 424 113
321 Domestic (321.2+321.3+321.4+321.5+321.6+321.7+321.8)	1 757 681	-3 063 855	-3 752 817	102 061	1 695 519	659 353	-442 218	-222 151	1 690 502	-1 806 724
321.1 Acquisition of domestic financial assets (321.3,1+...+321.8,1)	1 261 432	1 269 058	1 063 704	1 123 721	62 302	271 983	217 597	852 947	1 404 830	656 468
321.2 Disposals of domestic financial assets (321.3,2+...+321.8,2)	191 935	2 883 242	3 094 930	1 021 660	113 377	690 870	270 632	80 037	1 154 915	39 079
321.2 Currency and deposits	688 185	-1 449 670	-1 721 591	0	1 746 594	1 078 239	-389 184	-995 062	1 440 588	-2 424 113
321.3 Securities other than shares (321.3,1-321.3,2)	0	0	0	0	0	0	0	0	0	0
321.3.1 Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0	0
321.3.2 Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0	0
321.4 Loans (321.4,1-321.4,2)	847 590	832 321	674 350	329 260	-66 939	60 275	-144 848	535 874	384 361	447 084
321.4.1 Acquisition: Loans	1 026 367	1 037 701	837 699	698 221	44 716	99 587	117 874	590 496	852 673	466 541
321.4.2 Disposals: Loans	178 776	205 380	163 350	368 961	111 654	39 313	262 722	54 623	468 312	19 457
321.5 Shares and other equity (321.5,1-321.5,2)	221 906	-2 446 505	-2 705 576	-227 199	15 864	-479 161	91 814	237 037	-134 447	170 305
321.5.1 Acquisition: Shares and other equity	235 065	231 357	226 005	425 500	17 586	172 396	99 723	262 451	552 156	189 927
321.5.2 Disposals: Shares and other equity	13 159	2 677 862	2 931 581	652 699	1 722	651 557	7 909	25 414	686 603	19 622
322 Foreign (322.2+322.3+322.4+322.5+322.6+322.7+322.8)	-4 857	16 681	18 036	12 461	0	7 115	0	5 330	12 445	0
322.1 Acquisition of foreign financial assets (322.3,1+...+322.8,1)	2 699	16 681	18 036	12 461	0	7 115	0	5 330	12 445	0
322.2 Disposals of foreign financial assets (322.3,2+...+322.8,2)	7 556	0	0	0	0	0	0	0	0	0
322.2 Currency and deposits	0	0	0	0	0	0	0	0	0	0
322.5 Shares and other equity (322.5,1-322.5,2)	-4 857	16 681	18 036	12 461	0	7 115	0	5 330	12 445	0
322.5.1 Acquisition: Shares and other equity	2 699	16 681	18 036	12 461	0	7 115	0	5 330	12 445	0
322.5.2 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	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	XII 2008
33 NET INCURRENCE OF LIABILITIES (331+332)	5 510 948	-776 988	-1 502 551	2 920 460	559 857	-987 524	-580 975	5 219 489	4 210 848	3 373 636
33,1 Repayments (331,1+332,1)	10 253 489	10 056 697	8 333 537	8 226 705	760 727	3 146 937	773 911	2 240 600	6 922 174	1 790 550
33,2 Incurrences (331,2+332,2)	15 764 437	9 279 708	6 830 986	11 147 166	1 320 584	2 159 413	192 936	7 460 089	11 133 022	5 164 186
 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	4 206 602	1 085 784	-341 966	-201 048	5 113 866	5 656 636	3 289 936
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	4 826 198	213 795	1 617 472	200 208	1 840 183	3 871 657	1 546 787
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	9 032 800	1 299 579	1 275 506	-840	6 954 048	9 528 293	4 836 723
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	-283 226	-251 123	-1 002 099	-1 252 012	3 595 150	1 089 917	2 838 914
3313,1 Repayments: Securities other than shares	2 844 601	550 859	3 513 172	3 783 226	124 128	1 103 422	127 572	1 542 308	2 897 430	1 437 100
3313,2 Incurrences: Securities other than shares	12 480 944	6 199 793	7 033 308	3 500 000	-126 994	101 323	-1 124 440	5 137 459	3 987 347	4 276 014
3314 Loans (3314,2-3314,1)	955 217	-2 482 674	-2 042 521	4 489 828	1 336 907	660 133	1 050 964	1 518 715	4 566 719	451 022
3314,1 Repayments: Loans	1 544 722	3 699 325	1 091 402	1 042 972	89 666	514 050	72 636	297 875	974 227	109 688
3314,2 Incurrences: Loans	2 499 938	1 216 651	-951 119	5 532 800	1 426 573	1 174 183	1 123 601	1 816 590	5 540 946	560 709
332 Foreign (3322+3323+3324+3326+3327+3328)	-5 080 612	-3 943 248	-2 980 166	-1 286 142	-525 927	-645 558	-379 927	105 624	-1 445 788	83 700
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	3 400 507	546 932	1 529 465	573 703	400 417	3 050 517	243 763
332,2 Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	783 554	1 863 264	748 798	2 114 366	21 005	883 907	193 776	506 041	1 604 729	327 463
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	-1 250 000	0	-1 112 673	0	0	-1 112 673	0
3323,1 Repayments: Securities other than shares	3 713 935	3 480 781	1 757 723	1 250 000	0	1 112 673	0	0	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	-36 142	-525 927	467 115	-379 927	105 624	-333 116	83 700
3324,1 Repayments: Loans	2 150 232	2 325 732	1 971 240	2 150 507	546 932	416 793	573 703	400 417	1 937 845	243 763
3324,2 Incurrences: Loans	783 554	1 863 264	748 798	2 114 366	21 005	883 907	193 776	506 041	1 604 729	327 463

Source: Ministry of Finance

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

(000 HRK)	1 - XII 2008				
	Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government	Local Government	Consolidated General Government
82 (=32) NET ACQUISITION OF FINANCIAL ASSETS	1 702 947	1 073 617	2 776 564	141 447	2 918 011
Acquisition of financial assets	3 221 910	1 336 608	4 558 518	483 616	5 042 135
Disposals of financial assets	1 518 963	262 991	1 781 954	342 169	2 124 124
821 (=321) Domestic	1 690 502	1 073 617	2 764 119	141 447	2 905 566
Acquisition of domestic financial assets	3 209 466	1 336 608	4 546 074	483 616	5 029 690
Disposals of domestic financial assets	1 518 963	262 991	1 781 954	342 169	2 124 124
8211 General government	2 500	0	2 500	0	2 500
Acquisitions: General Government	2 500	0	2 500	0	2 500
Disposals: General Government	0	0	0	0	0
8212 Central bank	521 966	0	521 966	0	521 966
Acquisitions: Central bank	596 819	0	596 819	0	596 819
Disposals: Central bank	74 852	0	74 852	0	74 852
8213 Other depository institutions	1 252 622	799 183	2 051 805	60 036	2 111 841
Acquisitions: Other depository institutions	1 541 818	799 183	2 341 001	343 238	2 684 239
Disposals: Other depository institutions	289 196	0	289 196	283 202	572 398
8215 Nonfinancial institutions	-67 495	274 434	206 939	73 545	280 483
Acquisitions: Nonfinancial institutions	960 617	537 425	1 498 042	130 761	1 628 803
Disposals: Nonfinancial institutions	1 028 112	262 991	1 291 103	57 217	1 348 320
8216 Households and nonprofit institutions serving households	-19 090	0	-19 090	7 867	-11 224
Acquisitions: Hholds and nonprofit institutions serving hholds	107 713	0	107 713	9 617	117 329
Disposals: Hholds and nonprofit institutions serving hholds	126 803	0	126 803	1 750	128 553
822 (=322) Foreign	12 445	0	12 445	0	12 445
Acquisition of foreign financial assets	12 445	0	12 445	0	12 445
Disposals of foreign financial assets	0	0	0	0	0
8227 International organizations	12 445	0	12 445	0	12 445
Acquisitions: International organizations	12 445	0	12 445	0	12 445
Disposals: International organizations	0	0	0	0	0
8229 Other nonresidents	0	0	0	0	0
Acquisitions: Other nonresidents	0	0	0	0	0
Disposals: Other nonresidents	0	0	0	0	0
83 (=33) NET INCURRENCE OF LIABILITIES	4 210 848	1 443 242	5 654 090	128 891	5 782 980
Repayments: liabilities	6 922 174	264 285	7 186 459	370 042	7 556 502
Incurrences: liabilities	11 133 022	1 707 527	12 840 549	498 933	13 339 482
831 (=331) Domestic	5 656 636	1 139 111	6 795 747	153 766	6 949 513
Repayments: domestic liabilities	3 871 657	191 257	4 062 914	345 167	4 408 081
Incurrences: domestic liabilities	9 528 293	1 330 368	10 858 661	498 933	11 357 594
8311 General government	0	0	0	0	0
Repayments: General Government	0	0	0	0	0
Incurrences: General Government	0	0	0	0	0
8313 Other depository institutions	5 643 623	1 139 111	6 782 734	156 114	6 938 848
Repayments: Other depository institutions	3 868 045	191 257	4 059 302	342 820	4 402 122
Incurrences: Other depository institutions	9 511 668	1 330 368	10 842 036	498 933	11 340 970
8314 Financial institutions not elsewhere classified	16 625	0	16 625	0	16 625
Repayments: Financial institutions not elsewhere classified	0	0	0	0	0
Incurrences: Financial institutions not elsewhere classified	16 625	0	16 625	0	16 625
8315 Nonfinancial institutions	-3 612	0	-3 612	-2 347	-5 960
Repayments: Nonfinancial institutions	3 612	0	3 612	2 347	5 960
Incurrences: Nonfinancial institutions	0	0	0	0	0
832 (=332) Foreign	-1 445 788	304 131	-1 141 657	-24 876	-1 166 533
Repayments: foreign liabilities	3 050 517	73 028	3 123 545	24 876	3 148 421
Incurrences: foreign liabilities	1 604 729	377 159	1 981 888	0	1 981 888
8321 General government	-405 755	0	-405 755	0	-405 755
Repayments: General Government	405 755	0	405 755	0	405 755
Incurrences: General Government	0	0	0	0	0
8327 International organizations	664 516	0	664 516	0	664 516
Repayments: International organizations	806 703	0	806 703	0	806 703
Incurrences: International organizations	1 471 219	0	1 471 219	0	1 471 219
8328 Financial institutions other than international organizations	-1 704 550	304 131	-1 400 419	-24 876	-1 425 294
Repayments: Financial institutions other than international organizations	1 838 059	73 028	1 911 087	24 876	1 935 963
Incurrences: Financial institutions other than international organizations	133 510	377 159	510 669	0	510 669
8329 Other nonresidents	0	0	0	0	0
Repayments: Other nonresidents	0	0	0	0	0
Incurrences: Other nonresidents	0	0	0	0	0

Source: Ministry of Finance

TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS

(000 HRK)	2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	XII 2008
TRANSACTIONS AFFECTING NET WORTH										
1 REVENUE (11+12+13+14)	85 653 010	95 235 557	108 320 595	118 051 097	27 344 504	30 225 037	29 778 052	28 425 062	115 773 655	9 757 756
11 Taxes	50 687 564	58 469 091	64 234 530	71 053 542	16 311 874	18 499 283	18 473 470	16 288 071	69 572 699	5 353 455
12 Social contributions	31 301 340	33 877 148	37 203 486	41 370 661	9 766 187	10 022 663	10 338 788	10 575 845	40 703 484	3 713 901
13 Grants	27 505	195 984	428 038	927 661	88 117	132 688	119 865	127 965	468 634	52 698
14 Other revenue	3 636 601	2 693 335	6 454 541	4 699 233	1 178 325	1 570 403	845 928	1 433 181	5 027 838	637 703
2 EXPENSE (21+22+24+25+26+27+28)	87 857 465	95 949 951	108 007 605	117 326 523	26 082 560	27 989 242	28 796 110	32 424 514	115 292 426	14 032 845
21 Compensation of employees	23 182 586	24 313 867	27 545 141	29 920 263	7 136 944	7 313 729	7 677 016	7 820 846	29 948 535	2 828 238
22 Use of goods and services	4 951 917	6 069 116	7 162 402	8 780 385	1 312 265	1 899 091	1 904 051	2 998 288	8 113 694	1 666 346
24 Interest	4 387 010	4 713 615	4 535 008	4 963 289	1 749 489	991 101	1 080 747	861 883	4 683 219	484 190
25 Subsidies	5 248 744	5 670 789	6 492 010	7 552 872	1 880 408	1 686 885	1 536 489	1 755 731	6 859 512	1 012 208
26 Grants	3 796 847	6 652 994	8 363 202	6 092 928	823 071	1 388 471	1 444 239	2 127 282	5 783 063	976 007
27 Social benefits	41 358 455	43 444 589	48 175 989	52 208 820	11 996 333	12 786 837	13 268 161	14 541 884	52 593 214	5 827 583
28 Other expense	4 931 907	5 084 980	5 733 853	7 807 967	1 184 051	1 923 129	1 885 408	2 318 601	7 311 189	1 238 271
NET-GROSS OPERATING BALANCE (1-2)	-2 204 455	-714 394	312 990	724 574	1 261 944	2 235 795	981 941	-3 999 452	480 229	-4 275 089
CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	-2 204 455	-714 394	312 990	724 574	1 261 944	2 235 795	981 941	-3 999 452	480 229	-4 275 089
TRANSACTIONS IN NONFINANCIAL ASSETS										
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 553 668	1 555 792	2 545 220	3 530 512	126 282	581 804	843 184	1 436 859	2 988 129	905 271
311 Fixed assets	1 516 968	1 595 121	2 625 692	3 261 422	120 053	526 810	785 617	1 286 999	2 719 479	799 296
312 Change in inventories	0	-80 226	-161 383	119 200	499	-1 206	13 380	66 771	79 444	67 051
313 Valuables	7 220	7 826	9 620	6 158	1 651	2 852	1 336	4 287	10 126	495
314 Nonproduced assets	29 480	33 072	71 291	143 732	4 079	53 349	42 852	78 802	179 081	38 429
NET LENDING-BORROWING (1-2-31)	-3 758 123	-2 270 186	-2 232 230	-2 805 938	1 135 662	1 653 991	138 757	-5 436 310	-2 507 901	-5 180 360
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	3 758 123	2 270 186	2 232 230	2 805 938	-1 135 662	-1 653 991	-138 757	5 436 310	2 507 901	5 180 360
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	1 752 825	-3 047 174	-3 734 781	114 522	1 695 519	666 467	-442 218	-216 821	1 702 947	-1 806 724
321 Domestic	1 757 681	-3 063 855	-3 752 817	102 061	1 695 519	659 353	-442 218	-222 151	1 690 502	-1 806 724
322 Foreign	-4 857	16 681	18 036	12 461	0	7 115	0	5 330	12 445	0
33 NET INCURANCE OF LIABILITIES (331+332)	5 510 948	-776 988	-1 502 551	2 920 460	559 857	-987 524	-580 975	5 219 489	4 210 848	3 373 636
331 Domestic	10 591 560	3 166 260	1 477 615	4 206 602	1 085 784	-341 966	-201 048	5 113 866	5 656 636	3 289 936
332 Foreign	-5 080 612	-3 943 248	-2 980 166	-1 286 142	-525 927	-645 558	-379 927	105 624	-1 445 788	83 700

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
XII	8 362 331	9 981 716	-1 619 385	413 083	-1 206 302
I-XII 2006	95 235 557	95 949 951	-714 394	4 713 615	3 999 222
I 2007	8 250 839	7 726 608	524 232	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
IX	9 447 287	9 485 580	-38 293	386 943	348 650
X	10 079 271	9 330 904	748 367	169 275	917 642
XI	8 588 035	9 060 765	-472 730	208 418	-264 313
XII	9 757 756	14 032 845	-4 275 089	484 190	-3 790 898
I - XII 2008	115 772 655	115 292 426	480 229	4 683 219	5 163 448

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

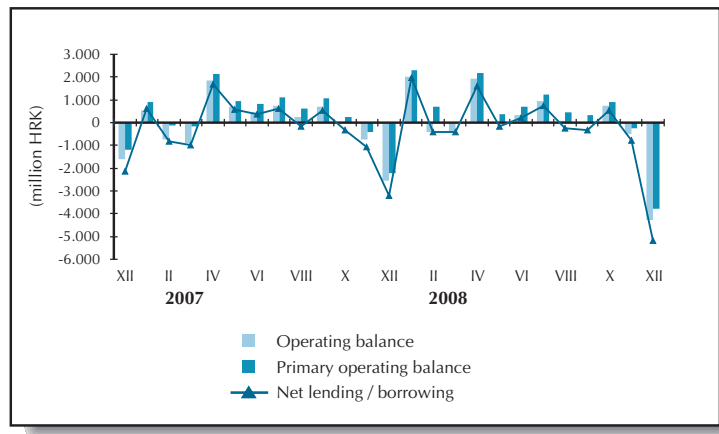


TABLE 8B: NET LENDING / BORROWING (000 HRK)

	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)
XII	-1 619 385	512 635	-2 132 020	2 132 020	-3 546 767	-1 414 747
I-XII 2006	-714 394	1 555 792	-2 270 186	2 270 186	-3 047 174	-776 988
I 2007	524 232	-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
IX	-38 293	308 611	-346 904	346 904	-374 588	-27 684
X	748 367	218 684	529 683	-529 683	565 633	35 951
XI	-472 730	312 903	-785 633	785 633	1 024 270	1 809 903
XII	-4 275 089	905 271	-5 180 360	5 180 360	-1 806 724	3 373 636
I-XII 2008	480 229	2 988 129	-2 507 901	2 507 901	1 702 947	4 210 848

* Deficit according to GFS 2001 methodology

TABLE 9: THE CROATIAN WATERS TRANSACTIONS

	2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	I - XII 2008 New Plan 2008	
(000 HRK)											
1	REVENUE (11+12+13+14)	1 715 607	1 971 613	2 507 327	2 495 265	424 882	616 486	881 505	2 618 977	406 556	104,96
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	617 366	22 803	116 035	316 299	588 928	166 460	95,39
131	From foreign governments	0	0	0	0	2 695	11 973	2 343	19 044	323	
132	From international organizations	0	0	18 197	20 000	0	0	0	0	0	
133	From other general government units (1331+1332)	487 813	444 762	524 687	597 366	20 108	104 062	313 956	569 884	166 137	95,40
1331	Current	203 499	89 259	3 643	81 050	0	473	30 218	34 848	14 629	43,00
1332	Capital	284 314	355 503	521 044	516 316	20 108	103 589	283 738	535 036	151 508	103,63
14	Other revenue	1 227 794	1 526 851	1 964 443	1 877 899	402 079	500 451	565 206	2 030 049	240 096	108,10
2	EXPENSE (21+22+24+25+26+27+28)	1 489 465	1 779 088	2 108 778	2 207 730	253 007	575 261	927 437	2 339 024	340 832	105,95
21	Compensation of employees (211+212)	99 418	111 293	121 767	142 800	29 708	32 726	41 140	135 222	12 935	94,69
211	Wages and salaries	85 524	96 298	104 720	122 800	25 535	28 279	35 534	116 482	11 276	94,86
212	Social contributions	13 894	14 995	17 047	20 000	4 173	4 447	5 606	18 740	1 659	93,70
22	Use of goods and services	790 683	1 072 478	1 208 936	1 261 013	136 378	321 194	509 056	1 331 786	207 168	105,61
24	Interest	33 734	31 692	34 639	35 160	10 110	6 214	10 953	35 525	9 409	101,04
25	Subsidies	0	0	0	0	0	0	0	0	0	0
26	Grants	0	53 751	82 301	75 000	9 679	40 262	53 483	120 094	16 247	160,13
27	Social benefits	0	0	0	0	0	0	0	0	0	0
28	Other expense	565 630	509 874	661 135	693 757	67 132	174 865	312 805	716 397	95 073	103,26
	Net-gross operating balance (1-2)	226 142	192 525	398 549	287 535	171 875	41 225	-45 932	279 953	65 724	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	230 292	223 123	315 004	287 535	12 001	33 598	127 449	245 968	71 821	85,54
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	230 588	224 983	318 780	289 135	12 067	33 616	127 479	246 965	71 827	85,42
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	296	1 860	3 776	1 600	66	18	30	997	6	62,31
311	Fixed assets (311,1-311,2-311,3)	224 415	208 532	278 730	252 535	10 617	31 317	120 479	223 907	71 735	88,66
311,1	Acquisitions: fixed assets	224 711	210 392	282 506	254 135	10 683	31 335	120 509	224 904	71 741	88,50
311,2	Disposals: fixed assets	296	1 860	3 776	1 600	66	18	30	997	6	62,31
314	Nonproduced assets (314,1-314,2-314,3-314,4)	5 877	14 591	36 274	35 000	1 384	2 281	6 970	22 061	86	63,03
314,1	Acquisitions: nonproduced assets	5 877	14 591	36 274	35 000	1 384	2 281	6 970	22 061	86	63,03
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	0	159 874	7 627	-173 381	33 985	-6 097	
	Financing (33-32)	4 150	30 598	-83 545	0	-159 874	-7 627	173 381	-33 985	6 097	
32	Net acquisition of financial assets (321+322)	5 284	-32 316	116 100	21 500	143 490	-18 341	-132 672	32 151	38 932	149,54
321	Domestic	5 284	-32 316	116 100	21 500	143 490	-18 341	-132 672	32 151	38 932	149,54
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	21 500	-16 384	-25 968	40 709	-1 834	45 029	
331	Domestic	-26 179	12 778	-2 259	-112 000	-8 998	-45 573	23 816	-49 781	36 866	
332	Foreign	35 613	-14 496	34 814	133 500	-7 386	19 605	16 893	47 947	8 163	35,92

TABLE 10: THE ENVIRONMENT PROTECTION FUND TRANSACTIONS

	2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	I - XII 2008 New Plan 2008
(000 HRK)										
1 REVENUE (11+12+13+14)	214 737	660 190	1 102 946	1 367 466	261 828	271 243	324 017	364 099	1 221 187	89,30
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	1 367 466	261 828	271 243	324 017	364 099	1 221 187	89,30
2 EXPENSE (21+22+24+25+26+27+28)	172 045	734 764	1 092 568	1 322 476	222 135	198 241	284 309	404 573	1 109 258	83,88
21 Compensation of employees (211+212)	3 966	6 843	12 939	22 150	3 713	4 233	4 112	6 542	18 600	83,97
211 Wages and salaries	3 407	5 864	11 071	18 800	3 191	3 663	3 519	5 569	15 942	84,80
212 Social contributions	559	979	1 868	3 350	522	570	593	973	2 658	79,34
22 Use of goods and services	12 162	608 913	945 697	904 820	180 098	150 661	234 089	318 780	883 628	144 346
24 Interest	0	0	0	0	0	0	0	0	0	0
25 Subsidies	5 189	13 803	18 553	23 318	4 135	9 670	9 286	16 227	39 318	168,62
26 Grants	149 780	102 355	108 582	336 557	33 411	28 434	33 695	54 104	149 644	44,46
27 Social benefits	0	0	0	0	0	0	0	0	0	0
28 Other expense	948	2 850	6 797	35 631	778	5 243	3 127	8 920	18 068	50,71
Net-gross operating balance (1-2)	42 692	-74 574	10 378	44 990	39 693	73 002	39 708	-40 474	111 929	-50 434
31 Net acquisition of nonfinancial assets (31,1 - 31,2)	12 917	14 151	20 189	5 650	411	1 135	1 309	1 071	3 926	300
31,1 Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	12 917	14 287	20 256	5 650	411	1 135	1 317	1 063	3 926	300
31,2 Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	136	67	0	0	0	8	-8	0	0
311 Fixed assets (311,1-311,2-311,3)	12 742	2 520	7 741	4 850	118	1 135	1 155	967	3 375	300
311,1 Acquisitions: fixed assets	12 742	2 656	7 808	4 850	118	1 135	1 163	959	3 375	300
311,2 Disposals: fixed assets	0	136	67	0	0	0	8	-8	0	0
314 Nonproduced assets (314,1-314,2-314,3-314,4)	175	11 631	12 448	800	293	0	154	104	551	0
314,1 Acquisitions: nonproduced assets	175	11 631	12 448	800	293	0	154	104	551	0
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	39 340	39 282	71 867	38 399	-41 545	108 003	-50 734
Financing (33-32)	-29 775	88 725	9 811	-39 340	-39 282	-71 867	-38 399	41 545	-108 003	50 734
32 Net acquisition of financial assets (321+322)	29 775	-88 725	-9 811	39 340	39 282	71 867	38 399	-41 545	108 003	274,54
321 Domestic	29 775	-88 725	-9 811	39 340	39 282	71 867	38 399	-41 545	108 003	274,54
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

Source: Ministry of Finance

TABLE 11: THE CROATIAN MOTORWAYS Ltd. TRANSACTIONS

(000 HRK)	2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007
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	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	I - XII 2008 New Plan 2008
1	REVENUE (11+12+13+14)	1 474 714	1 804 019	2 110 381	1 751 663	355 152	385 706	460 277	348 794	1 549 929	82 566
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	1 584 332	320 719	370 506	451 190	326 544	1 468 959	69 457
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	1 584 332	320 719	370 506	451 190	326 544	1 468 959	69 457
1331	Current	0	0	0	0	0	0	0	0	0	0
1332	Capital	0	1 739 270	1 990 435	1 584 332	320 719	370 506	451 190	326 544	1 468 959	69 457
14	Other revenue	93 982	64 749	119 946	167 331	34 433	15 200	9 087	22 250	80 970	48,39
2	EXPENSE (21+22+24+25+26+27+28)	1 062 405	1 226 934	1 243 399	1 564 518	217 392	369 337	438 753	567 145	1 592 627	292 982
21	Compensation of employees (211+212)	61 054	70 786	78 005	93 738	19 975	20 451	24 083	22 038	86 547	7 774
211	Wages and salaries	52 452	60 787	67 035	80 624	17 205	17 535	20 628	18 991	74 359	6 759
212	Social contributions	8 602	9 999	10 970	13 114	2 770	2 916	3 455	3 047	12 188	1 015
22	Use of goods and services	726 456	850 772	819 311	1 060 530	153 427	240 319	328 772	384 734	1 107 252	164 220
24	Interest	16 060	43 374	85 641	136 930	10 789	45 232	11 029	75 346	142 396	60 182
25	Subsidies	0	0	0	0	0	0	0	0	0	0
26	Grants	0	0	7 607	5 000	1 244	0	1 571	1 069	3 884	1 069
27	Social benefits	0	0	0	0	0	0	0	0	0	0
28	Other expense	258 835	262 002	252 835	268 320	31 957	63 335	73 298	83 958	252 548	59 737
	Net-gross operating balance (1-2)	412 309	577 085	866 982	187 145	137 760	16 369	21 524	-218 351	-42 698	-210 416
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	923 171	1 350 834	1 603 747	1 627 559	161 552	343 352	256 461	380 842	1 142 207	211 246
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	926 359	1 351 622	1 604 733	1 627 559	161 721	343 595	256 632	381 150	1 143 098	211 456
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	3 188	788	986	0	169	243	171	308	891	210
311	Fixed assets (311,1-311,2-311,3)	833 817	1 227 447	1 416 639	1 395 559	126 198	305 467	193 481	307 536	932 682	177 950
311,1	Acquisitions: fixed assets	837 005	1 228 235	1 417 625	1 395 559	126 367	305 710	193 652	307 844	933 573	178 160
311,2	Disposals: fixed assets	3 188	788	986	0	169	243	171	308	891	210
314	Nonproduced assets (314,1-314,2-314,3-314,4)	89 354	123 387	187 108	232 000	35 354	37 885	62 980	73 306	209 525	33 296
314,1	Acquisitions: nonproduced assets	89 354	123 387	187 108	232 000	35 354	37 885	62 980	73 306	209 525	33 296
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	-1 440 414	-23 792	-326 983	-234 937	-599 193	-1 184 905	-421 662
	Financing (33-32)	510 862	773 749	736 765	1 440 414	23 792	326 983	234 937	599 193	1 184 905	421 662
32	Net acquisition of financial assets (321+322)	50 297	-29 083	-45 061	0	25 170	107 461	66 456	18 715	217 802	-60 656
321	Domestic	50 297	-29 083	-45 061	0	25 170	107 461	66 456	18 715	217 802	-60 656
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	1 440 414	48 962	434 444	301 393	617 908	1 402 707	361 006
331	Domestic	302 376	471 685	523 681	1 149 100	-23 338	362 000	230 193	559 909	1 128 764	374 957
332	Foreign	258 783	272 981	168 023	291 314	72 300	72 444	71 200	57 999	273 943	-13 951

Source: Ministry of Finance

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

(000 HRK)	2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	I - XII 2008 New Plan 2008
1 REVENUE (1+12+13+14)	367 438	409 581	391 441	777 930	91 414	178 955	106 522	431 451	808 342	103,91
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	777 930	91 414	178 955	106 522	431 451	808 342	103,91
2 EXPENSE (21+22+24+25+26+27+28)	182 993	27 354	47 820	226 473	16 534	9 217	12 215	216 740	254 706	112,47
21 Compensation of employees (211+212)	5 621	5 713	6 076	7 870	1 741	1 576	2 029	1 620	6 966	88,51
211 Wages and salaries	4 821	4 896	5 208	6 770	1 492	1 348	1 745	1 387	5 972	88,21
212 Social contributions	800	817	868	1 100	249	228	284	233	994	90,36
22 Use of goods and services	21 092	12 472	20 359	13 733	1 174	5 563	1 628	1 909	10 274	74,81
24 Interest	121 940	239	345	2 110	0	54	0	8 832	8 886	421,14
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	2 000	12	347	230	115	704	33
28 Other expense	32 829	7 573	20 517	200 760	13 607	1 677	8 328	204 264	227 876	113,51
Net-gross operating balance (1-2)	184 445	382 227	343 621	551 457	74 880	169 738	94 307	214 711	553 636	115 504
31 Net acquisition of nonfinancial assets (31,1 - 31,2)	14 131	493	-18 959	11 830	4 138	-881	4	-13 523	-10 262	-12 082
31,1 Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	14 232	565	1 202	35 080	25 000	59	4	7	25 070	3
31,2 Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	101	72	20 161	23 250	20 862	940	0	13 530	35 332	12 085
311 Fixed assets (311,1-311,2-311,3)	11 115	493	-18 959	33 630	25 000	59	4	-13 523	11 540	-12 082
311,1 Acquisitions: fixed assets	11 216	565	1 202	35 080	25 000	59	4	7	25 070	3
311,2 Disposals: fixed assets	101	72	20 161	1 450	0	0	0	13 530	13 530	12 085
Net lending - borrowing (1-2-31)	170 314	381 734	362 580	539 627	70 742	170 619	94 303	228 234	563 898	127 586
Financing (33-32)	-170 314	-381 734	-362 580	-539 627	-70 742	-170 619	-94 303	-228 234	-563 898	-127 586
32 Net acquisition of financial assets (321+322)	-349 252	381 734	362 580	539 627	70 742	170 619	94 303	228 234	563 898	104,50
321 Domestic	-349 252	381 734	362 580	539 627	70 742	170 619	94 303	228 234	563 898	104,50
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

	2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	I - XII 2008 New Plan 2008
(000 HRK)										
1 REVENUE (1+12+13+14)	237 044	65 871	58 324	35 810	15 879	15 302	13 627	9 853	54 661	152,64
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	35 810	15 879	15 302	13 627	9 853	54 661	152,64
2 EXPENSE (21+22+24+25+26+27+28)	182 119	78 375	88 241	108 359	17 679	22 358	22 794	24 205	87 036	80,32
21 Compensation of employees (211+212)	35 996	31 920	36 285	42 708	8 335	8 252	8 797	9 069	34 453	80,67
211 Wages and salaries	31 273	27 508	31 233	35 496	7 169	7 076	7 667	7 902	29 814	83,99
212 Social contributions	4 723	4 412	5 052	7 212	1 166	1 176	1 130	1 167	4 639	64,32
22 Use of goods and services	33 545	30 039	34 173	35 916	5 753	4 272	4 903	6 843	21 771	60,62
24 Interest	0	16 416	17 783	29 735	3 591	9 834	9 094	8 293	30 812	103,62
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	-72 549	-1 800	-7 056	-9 167	-14 352	-32 375	-6 981
31 Net acquisition of nonfinancial assets (31,1 - 31,2)	-40 272	-51 175	-23 514	-51 878	-3 364	-3 987	-133 913	-505	-141 769	-324
31,1 Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2 061	2 907	3 553	4 542	209	94	1 543	775	2 621	133
31,2 Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	42 333	54 082	27 067	56 420	3 573	4 081	135 456	1 280	144 390	457
311 Fixed assets (311,1-311,3)	-40 272	-51 175	-23 514	-51 878	-3 364	-3 987	-133 913	-505	-141 769	-324
311,1 Acquisitions: fixed assets	2 061	2 907	3 553	4 542	209	94	1 543	775	2 621	133
311,2 Disposals: fixed assets	42 333	54 082	27 067	56 420	3 573	4 081	1 045	1 280	9 979	17,69
Net lending - borrowing (1-2-31)	95 197	38 671	-6 403	-20 671	1 564	-3 069	124 746	-13 847	109 394	-6 657
Financing (33-32)	-95 197	-38 671	6 403	20 671	-1 564	3 069	-124 746	13 847	-109 394	6 657
32 Net acquisition of financial assets (321+322)	100 403	-87 682	82 691	-113 200	-2 359	81 234	93 193	-20 305	151 763	-11 238
321 Domestic	100 403	-87 682	82 691	-113 200	-2 359	81 234	93 193	-20 305	151 763	-11 238
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	-92 529	-3 923	84 303	-31 553	-6 458	42 369	-4 581
331 Domestic	5 206	-126 353	106 055	-74 273	-3 923	93 097	-27 169	-1 877	60 128	0
332 Foreign	0	0	-16 961	-18 256	0	-8 794	-4 384	-4 581	-17 759	-4 581

Source: Ministry of Finance

TABLE 15: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

		2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	XII 2008	I - XII 2008 New Plan 2008
	(000 HRK)											
1	REVENUE (11+12+13+14)	92 642 473	100 392 605	113 386 165	122 407 733	28 161 464	31 220 077	30 800 890	29 854 257	120 036 688	10 507 077	98,06
11	Taxes (111+113+114+115+116)	53 449 049	59 469 091	64 234 530	71 053 542	16 311 874	18 499 283	18 473 470	16 288 072	69 572 699	5 353 455	97,92
111	Taxes of income and profits and capital gains	7 057 112	8 515 615	10 589 083	11 895 270	2 844 005	4 076 998	2 657 500	2 673 702	12 252 205	981 000	103,00
113	Taxes on property	375 501	482 331	578 621	621 400	134 646	167 308	141 035	192 942	635 930	74 436	102,34
114	Taxes on goods and services (1141+1142+1144+1145+1146)	44 084 487	47 546 223	51 099 930	56 459 429	12 825 819	13 697 491	15 066 035	12 892 827	54 482 172	4 122 391	96,50
1141	General taxes on goods and services (11411+11412)	32 399 952	35 091 381	37 916 509	42 927 883	10 033 686	10 436 530	11 196 539	9 807 812	41 474 566	3 144 722	96,61
11411	Value-added taxes	32 243 372	34 931 750	37 747 987	42 751 585	9 992 316	10 391 176	11 155 970	9 768 575	41 308 036	3 132 773	96,62
11412	Sales taxes	156 580	159 631	168 522	176 298	41 370	45 355	40 569	39 237	166 531	11 949	94,46
1142	Excises	10 939 144	11 564 709	12 168 666	12 403 391	2 555 576	2 986 446	3 583 394	2 749 710	11 875 126	817 257	95,74
115	Taxes on international trade and transactions	1 562 930	1 588 456	1 641 478	1 818 893	431 769	479 029	538 393	451 674	1 900 865	149 984	104,51
116	Other taxes	369 019	336 466	325 418	258 549	75 635	78 457	70 508	76 927	301 527	25 640	116,62
12	Social contributions	31 301 340	33 877 148	37 203 486	41 370 661	9 766 187	10 022 663	10 338 788	10 575 845	40 703 484	3 713 901	98,39
13	Grants	27 505	194 484	481 173	1 057 861	99 444	146 577	127 137	164 300	537 458	73 763	50,81
14	Other revenue	7 864 579	7 851 883	11 466 977	8 925 669	1 983 958	2 551 554	1 861 494	2 826 040	9 223 047	1 365 959	103,33
2	EXPENSE (21+22+24+25+26+27+28)	92 332 140	98 751 408	109 074 989	120 684 581	26 477 112	28 691 004	29 559 791	33 958 107	118 686 014	14 868 769	98,34
21	Compensation of employees (211+212)	24 300 115	25 512 962	28 154 625	30 229 529	7 200 416	7 380 967	7 747 685	7 901 255	30 230 323	2 856 196	100,00
211	Wages and salaries	20 665 832	21 699 724	23 761 684	25 691 437	6 096 004	6 245 179	6 590 442	6 764 380	25 696 005	2 486 212	100,02
212	Social contributions	3 634 283	3 813 238	4 392 941	4 538 093	1 104 412	1 135 789	1 157 243	1 136 874	4 534 318	369 984	99,92
22	Use of goods and services	7 100 232	9 193 481	10 517 315	12 056 397	1 789 095	2 621 100	2 838 601	4 219 610	11 468 405	2 186 784	95,12
24	Interest	5 004 650	5 397 046	5 461 240	5 167 224	1 773 979	1 052 435	1 109 118	965 307	4 900 838	566 709	94,84
25	Subsidies	5 253 933	5 684 592	6 510 563	7 576 190	1 884 543	1 696 555	1 545 775	1 771 958	6 898 830	1 020 464	91,06
26	Grants	2 804 760	2 838 842	3 539 882	4 437 987	535 210	984 515	918 466	1 629 431	4 067 622	807 461	91,65
27	Social benefits	41 930 232	44 192 851	48 176 512	52 210 820	11 996 345	12 787 184	13 268 391	14 541 999	52 593 918	5 827 616	100,73
28	Other expense	5 938 219	5 931 633	6 714 852	9 006 435	1 297 525	2 168 249	2 131 756	2 928 548	8 526 078	1 603 537	94,67
	NET-GROSS OPERATING BALANCE (1-2)	310 333	1 641 197	4 311 176	1 723 152	1 684 352	2 529 073	1 241 098	-4 103 850	1 350 674	-4 361 692	
3	CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	310 333	1 641 197	4 311 176	1 723 152	1 684 352	2 529 073	1 241 098	-4 103 850	1 350 674	-4 361 692	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	6 699 416	6 108 627	7 810 956	5 411 208	301 020	955 021	1 039 965	1 932 193	4 228 199	1 176 232	78,14
311	Fixed assets	6 439 709	5 788 654	7 526 800	4 896 118	278 622	860 801	1 042 249	1 701 953	3 883 625	1 036 875	79,32
312	Inventories	0	-80 226	-161 383	119 200	499	-1 206	13 380	66 771	79 444	67 051	66,65
313	Valuables	7 220	7 826	9 620	6 158	1 651	2 852	1 336	4 287	10 126	495	164,43
314	Nonproduced assets	252 487	392 374	435 919	389 732	20 248	92 575	-17 000	159 182	255 005	71 811	65,43
	NET LENDING-BORROWING (1,-2-31)	-6 389 083	-4 467 430	-3 499 780	-3 688 056	1 383 332	1 574 052	201 133	-6 036 042	-2 877 526	-5 537 924	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	6 389 083	4 467 430	3 499 780	3 688 056	-1 383 332	-1 574 052	-201 133	6 036 042	2 877 526	5 537 924	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 609 760	-2 576 689	-2 939 156	601 789	1 971 844	1 079 307	-110 193	-164 394	2 776 564	-1 762 834	461,39
321	Domestic	1 614 616	-2 593 370	-2 957 192	589 328	1 971 844	1 072 193	-110 193	-169 724	2 764 119	-1 762 834	469,03
322	Foreign	-4 857	16 681	18 036	12 461	0	7 115	0	5 330	12 445	0	99,87
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	4 289 845	588 512	-494 745	-311 326	5 871 648	5 654 090	3 775 090	131,80
331	Domestic	12 041 678	5 282 792	2 017 095	5 169 429	1 049 525	67 558	-17 050	5 695 714	6 795 747	3 701 759	131,46
332	Foreign	-4 042 835	-3 392 051	-1 456 471	-879 584	-461 013	-562 303	-294 276	175 935	-1 141 657	73 331	

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

		2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	I - XII 2008 New Plan 2008
1	REVENUE (A+B)	92 642 473	100 392 605	113 386 165	122 407 733	28 161 464	31 220 077	30 800 890	29 854 257	120 036 688	10 507 077
	A) Budgetary Central Government	85 653 010	95 234 057	108 296 963	118 051 097	27 344 504	30 224 837	29 778 052	28 419 124	115 766 517	9 754 156
	B) Extrabudgetary Users (1+...+9)	6 989 463	5 158 548	5 089 202	4 356 636	816 960	995 240	1 022 838	1 435 133	4 270 171	752 921
	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	2 008 099	413 406	514 540	569 585	607 480	2 105 011	264 761
	5. Environment Protection Fund	214 737	659 840	1 102 946	1 367 466	261 828	271 243	324 017	364 099	1 221 187	140 787
	6. Croatian motorways Ltd.	2 547 003	1 271 125	1 375 336	-	-	-	-	-	-	-
	7. Croatian roads Ltd.	1 474 714	64 749	119 946	167 331	34 433	15 200	9 087	22 250	80 970	13 109
	8. State Agency for Deposit Insurance and Bank Rehabilitation	367 438	409 581	391 441	777 930	91 414	178 955	106 522	431 451	808 342	330 029
	9. Croatian Privatization Fund	237 044	65 871	58 324	35 810	15 879	15 302	13 627	9 853	54 661	4 235
2	EXPENSE (A+B)	92 332 140	98 751 408	109 074 989	120 684 581	26 477 112	28 691 004	29 559 791	33 958 107	118 686 014	14 868 769
	A) Budgetary Central Government	86 715 598	91 979 693	103 004 916	115 257 139	25 750 365	27 516 790	28 218 401	31 823 945	113 309 501	13 821 593
	B) Extrabudgetary Users (1+...+9)	5 616 542	6 771 715	6 070 073	5 427 442	726 747	1 174 214	1 341 390	2 134 162	5 376 513	1 047 176
	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	2 207 730	253 007	575 261	583 319	923 837	2 335 424	337 232
	5. Environment Protection Fund	172 045	734 764	1 083 268	1 322 476	222 135	198 041	284 309	402 235	1 106 720	191 221
	6. Croatian motorways Ltd.	1 085 077	1 272 713	1 509 844	-	-	-	-	-	-	-
	7. Croatian roads Ltd.	1 062 405	1 226 934	1 241 899	1 562 404	217 392	369 337	438 753	567 145	1 592 627	292 982
	8. State Agency for Deposit Insurance and Bank Rehabilitation	182 993	27 354	47 820	226 473	16 534	9 217	12 215	216 740	254 706	214 525
	9. Croatian Privatization Fund	182 119	78 375	88 241	108 359	17 679	22 358	22 794	24 205	87 036	11 216
	NET-GROSS OPERATING BALANCE (1-2)	310 333	1 641 197	4 311 176	1 723 152	1 684 352	2 529 073	1 241 098	-4 103 850	1 350 674	-4 361 692
3	CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	310 333	1 641 197	4 311 176	1 723 152	1 684 352	2 529 073	1 241 098	-4 103 850	1 350 674	-4 361 692
31	NET ACQUISITION OF NONFINANCIAL ASSETS	6 699 416	6 108 627	7 810 956	5 411 208	301 020	955 021	1 039 965	1 932 193	4 228 199	1 176 232
	Acquisition (A+B)	7 024 180	6 836 371	8 378 646	5 449 881	392 283	1 029 695	1 247 110	2 044 140	4 713 229	1 230 583
	A) Budgetary Central Government	1 828 818	1 908 482	3 043 906	3 887 915	192 875	651 196	913 811	1 533 666	3 291 549	946 864
	B) Extrabudgetary users	5 195 362	4 927 889	5 334 740	1 961 966	199 408	378 499	333 299	510 474	1 421 680	283 719
	Disposals (A+B)	324 763	727 744	567 689	438 673	91 263	74 674	207 145	111 948	485 029	54 351
	A) Budgetary Central Government	275 149	352 690	498 685	357 403	66 593	69 392	70 627	96 808	303 419	41 593
	B) Extrabudgetary users	49 614	375 054	69 004	81 270	24 670	5 282	136 518	15 140	181 610	12 758
	NET LENDING-BORROWING (1-2-31)	-6 389 083	-4 467 430	-3 499 780	-3 688 056	1 383 332	1 574 052	201 133	-6 036 042	-2 877 526	-5 537 924
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	6 389 083	4 467 430	3 499 780	3 688 056	-1 383 332	-1 574 052	-201 133	6 036 042	2 877 526	5 537 924
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 609 760	-2 576 689	-2 939 156	601 789	1 971 844	1 079 307	-110 193	-164 394	2 776 564	-1 762 834
321	Domestic (A+B)	1 614 616	-2 593 370	-2 957 192	589 328	1 971 844	1 072 193	-110 193	-169 724	2 764 119	-1 762 834
	A) Budgetary Central Government	1 747 681	-3 063 855	-3 752 817	1 020 061	1 695 519	659 353	-442 218	-222 151	1 690 502	-1 656 36
	B) Extrabudgetary users	-133 065	470 485	795 625	487 267	276 325	417 044	332 025	52 427	1 073 617	43 890
322	Foreign (A+B)	-4 857	16 681	18 036	12 461	0	7 115	0	5 330	12 445	0
	A) Budgetary Central Government	-4 857	16 681	18 036	12 461	0	7 115	0	5 330	12 445	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	4 289 845	588 512	-494 745	-311 326	5 871 648	5 654 090	3 775 090
331	Domestic (A+B)	12 041 678	5 282 792	2 017 095	5 169 429	1 049 525	67 558	-17 050	5 695 714	6 795 747	3 701 759
	A) Budgetary Central Government	10 591 560	3 166 260	1 477 615	4 206 602	1 085 784	-341 966	-201 048	5 113 866	5 656 636	3 289 936
	B) Extrabudgetary users	1 450 118	2 116 532	539 480	962 827	-36 259	409 524	183 998	581 848	1 139 111	411 823
332	Foreign (A+B)	-4 042 835	-3 392 051	-1 456 471	-879 584	-461 013	-562 303	-294 276	175 935	-1 141 657	73 331
	A) Budgetary Central Government	-5 080 612	-3 943 248	-2 980 166	-1 286 142	-525 927	-645 558	-379 927	105 624	-1 445 788	83 700
	B) Extrabudgetary users	1 037 777	551 197	1 523 695	406 558	64 914	83 255	85 651	70 311	304 131	-10 369

Source: Ministry of Finance

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

TABLE 16A: OPERATING BALANCE AND PRIMARY OPERATING BALANCE (000 HRK)

	Revenues (1)	Expenditures (2)	Operating balance	Interest payments (24)	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
XII	9 124 246	10 668 653	-1 544 407	540 062	-1 004 345
I-XII 2006	100 392 605	98 751 408	1 641 197	5 397 046	7 038 244
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	9 219 591	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	9 117 172	9 281 071	-163 899	1 106 805	942 906
III	8 983 314	9 209 249	-225 934	371 157	145 223
IV	11 736 173	9 695 641	2 040 532	294 547	2 335 078
V	9 681 086	9 470 466	210 621	359 791	570 412
VI	9 802 818	9 524 898	277 921	398 097	676 018
VII	11 690 868	10 612 274	1 078 594	303 806	1 382 400
VIII	9 307 884	9 077 156	230 728	398 899	629 626
IX	9 802 137	9 870 361	-68 224	406 414	338 190
X	10 407 904	9 575 840	832 064	183 998	1 016 062
XI	8 939 276	9 513 498	-574 222	214 600	-359 623
XII	10 507 077	14 886 769	-4 361 692	566 709	-3 794 982
I-XII 2008	120 036 687	118 686 014	1 350 674	4 900 838	6 251 512

Note: See notes on methodology

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT / SURPLUS

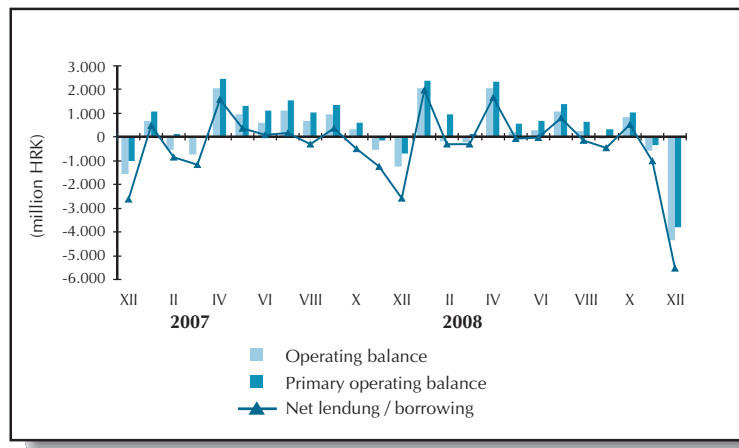


TABLE 16B: NET LENDING / BORROWING (000 HRK)

	Operating balance	Net nonfinancial assets (31)	Net lending/ borrowing*	Financing (33-32)	Net financial assets (32)	Net incurrence of liabilities (33)
	(1)	(2)	(3) 1-2	(4) 6-5	(5)	(6)
XII	-1 544 407	1 061 793	-2 606 200	2 606 200	-3 355 598	-749 398
I-XII 2006	1 641 197	6 108 627	-4 467 430	4 467 430	-2 576 689	1 890 741
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	-163 899	118 935	-282 834	282 834	131 461	414 295
III	-225 934	70 680	-296 614	296 614	676 787	973 401
IV	2 040 532	361 430	1 679 102	-1 679 102	1 326 194	-352 908
V	210 621	280 640	-70 020	70 020	-278 016	-207 997
VI	277 921	312 951	-35 030	35 030	31 130	66 160
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
IX	-68 224	406 438	-474 662	474 662	-465 016	9 646
X	832 064	310 220	521 844	-521 844	617 710	95 867
XI	-574 222	445 740	-1 019 962	1 019 962	980 730	2 000 692
XII	-4 361 692	1 176 232	-5 537 924	5 537 924	-1 762 834	3 775 090
I-XII	1 350 674	4 228 199	-2 877 526	2 877 526	2 776 564	5 654 090

* Deficit according to GFS 2001 methodology

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

	2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	I - XII 2008 New Plan 2008
(000 HRK)										
1	12 162 401	13 560 211	15 502 588	16 850 793	3 752 835	4 014 129	4 058 149	5 000 528	16 825 641	99,85
11	7 072 350	8 299 155	9 157 897	9 987 817	2 445 299	2 342 293	2 482 882	2 826 702	10 097 177	101,09
111	6 339 798	7 456 676	8 173 413	8 879 599	2 285 475	2 132 825	2 188 855	2 467 079	9 074 234	102,19
113	388 135	479 492	576 591	671 910	123 523	152 148	133 557	185 804	595 032	88,56
114	330 015	348 259	391 511	419 043	32 396	52 945	157 142	170 719	413 202	98,61
1141	46 901	52 059	55 553	58 330	11 112	12 802	19 099	15 212	58 225	99,82
11411										
11412	46 901	52 059	55 553	58 330	11 112	12 802	19 099	15 212	58 225	99,82
1142										
115										
116	14 403	14 728	16 382	17 266	3 905	4 376	3 328	3 101	14 709	85,19
12										
13	1 704 577	1 664 688	2 137 646	2 328 733	3 321 584	5 127 742	5 028 887	7 483 71	2 085 584	89,56
131	207	2 356	9 631	11 557	1 301	95	101	1 708	3 205	27,73
132	437	3 292	4 447	5 336	436	536	196	174	1 342	25,15
133	1 703 933	1 659 039	2 123 569	2 311 840	3 198 847	5 121 111	5 029 590	7 464 489	2 081 038	90,02
14	3 385 474	3 596 368	4 207 045	4 534 243	9 855 952	1 159 094	1 072 380	1 425 454	4 642 880	102,40
141	760 183	794 431	844 311	935 999	2 174 288	2 294 458	236 447	282 630	965 963	103,20
142	2 298 516	2 224 625	2 635 736	3 099 587	6 261 057	7 944 443	716 556	864 453	3 001 558	96,84
143	7 803	4 790	7 857	8 211	3 433	1 729	1 554	1 962	8 677	105,68
144	25 632	54 881	41 212	43 066	3 798	10 118	4 650	22 151	40 717	94,54
144	293 339	517 642	677 929	447 380	135 187	123 346	113 174	254 259	625 966	139,92
2	9 882 542	10 629 313	11 868 231	13 214 152	3 191 497	3 362 883	3 037 713	4 105 043	13 697 135	103,66
21	2 379 585	2 695 250	2 957 745	3 281 994	775 775	891 039	810 170	913 283	3 390 267	103,30
211	2 065 605	2 335 943	2 572 575	2 860 234	670 954	780 508	699 459	795 503	2 946 424	103,01
212	313 980	359 308	385 169	421 761	104 821	110 531	110 711	117 780	443 843	105,24
22	3 775 863	4 108 888	4 678 873	5 250 418	1 173 806	1 163 077	1 123 419	1 618 748	5 079 050	96,74
24	98 047	71 548	93 250	119 216	40 907	32 938	34 219	25 611	133 675	112,13
25	746 132	877 361	993 311	1 129 431	303 557	282 796	311 124	334 001	1 231 477	109,04
26	289 638	286 226	334 732	365 232	52 681	45 957	81 330	182 252	362 220	99,18
27	538 720	635 152	554 175	596 359	158 110	189 148	116 994	223 914	688 166	115,39
28	2 054 558	1 954 887	2 255 665	2 471 502	686 662	757 928	560 457	807 233	2 812 280	113,79
	2 279 859	2 930 899	3 634 358	3 636 642	561 338	651 247	1 020 436	895 485	3 128 506	
3	2 279 859	2 930 899	3 634 358	3 636 642	561 338	651 247	1 020 436	895 485	3 128 506	
31	2 360 290	2 974 314	3 204 000	3 787 622	423 320	716 913	661 211	1 314 505	3 115 950	82,27
311	2 460 334	2 963 175	3 381 738	3 947 422	449 786	738 888	665 821	1 377 345	3 231 840	81,87
311,1	2 683 185	3 192 520	3 654 365	4 228 447	740 857	781 536	711 933	1 595 553	3 829 898	90,57
311,2	222 851	229 345	272 627	281 025	291 071	42 668	46 112	218 208	598 059	212,81
312										
313	209	436	197	200	33	72	87	-9	183	91,65
313,1	209	436	197	200	33	72	87	-9	183	91,65
313,2										
314	-100 253	10 704	-177 935	-160 000	-26 499	-22 047	-4 697	-62 830	-116 073	
314,1	216 903	320 924	286 233	290 000	66 482	80 057	71 199	115 599	333 337	114,94
314,2	317 156	310 220	464 168	450 000	92 981	102 104	75 896	178 429	449 410	99,87
	-80 431	-43 416	430 357	-150 980	138 018	-65 666	359 225	-419 020	12 556	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING)										
32	80 431	43 416	-430 357	150 980	-138 018	65 666	-359 225	419 020	-12 556	
321	-303 883	-53 130	536 090	35 620	48 646	-68 466	354 018	-192 751	141 447	397,10
322	-303 883	-53 130	536 090	35 620	48 646	-68 466	354 018	-192 751	141 447	397,10
323										
324										
33										
331	-223 453	-9 714	105 732	186 600	-89 372	-2 800	-5 207	226 270	128 891	69,07
331	-130 447	80 882	130 416	231 600	-83 093	1 833	1 370	233 656	153 766	66,39
332	-93 006	-90 597	-24 684	-45 000	-6 279	-4 633	-6 577	-7 386	-24 876	

Source: Ministry of Finance

TABLE 18: CONSOLIDATED GENERAL GOVERNMENT BY ECONOMIC CATEGORY

		2005	2006	2007	New Plan 2008	I - III 2007	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	I - XII 2008 New Plan 2008
	(000 HRK)										
1	REVENUE (11+12+13+14)	103 100 941	112 293 777	126 716 000	136 844 887	31 795 139	35 030 281	33 835 790	34 076 565	134 737 775	98,46
11	Taxes (111+113+114+115+116)	60 521 399	66 768 246	73 392 426	81 041 360	18 757 173	20 841 576	20 956 352	19 114 774	79 669 875	98,31
111	Taxes of income, profits and capital gains	13 396 910	15 972 291	18 762 496	20 774 870	5 129 480	6 209 823	4 846 355	5 140 782	21 326 439	102,65
113	Taxes on property	763 635	961 823	1 155 212	1 293 310	258 169	319 456	274 592	378 745	1 230 962	95,18
114	Taxes on goods and services (1141+1142+1144+1145+1146)	44 414 503	47 894 481	51 491 441	56 878 472	12 858 216	13 750 436	15 223 177	13 063 545	54 895 374	96,51
1141	General taxes on goods and services (11411+11412)	32 446 853	35 143 439	37 972 061	42 986 214	10 044 798	10 449 332	11 215 638	9 823 024	41 532 791	96,62
11411	Value-added taxes	32 243 372	34 931 750	37 747 987	42 751 585	9 992 316	10 391 176	11 155 970	9 768 575	41 308 036	96,62
11412	Sales taxes	203 481	211 690	224 074	234 628	52 482	58 156	59 668	54 449	224 756	95,79
1142	Excises	10 939 144	11 564 709	12 168 666	12 403 391	2 555 576	2 986 446	3 583 394	2 749 710	11 875 126	95,74
115	Taxes on international trade and transactions	1 562 930	1 588 456	1 641 478	1 818 893	431 769	479 029	538 393	451 674	1 900 865	104,51
116	Other taxes	383 421	351 194	341 800	275 815	79 539	82 833	73 835	80 028	316 235	114,65
12	Social contributions	31 301 340	33 877 148	37 203 486	41 370 661	9 766 187	10 022 663	10 338 788	10 575 845	40 703 484	98,39
13	Grants	28 149	200 133	446 066	972 955	92 902	145 411	125 724	134 452	498 489	51,23
14	Other revenue	11 250 053	11 448 251	15 674 022	13 459 912	3 178 876	4 020 631	2 414 925	4 251 495	13 865 927	103,02
2	EXPENSE (21+22+24+25+26+27+28)	100 510 748	107 721 681	118 770 467	131 485 094	29 296 394	31 645 110	32 032 162	37 284 930	130 258 596	99,07
21	Compensation of employees (211+212)	26 679 700	28 208 213	31 112 370	33 511 524	8 066 630	8 364 323	8 375 099	8 814 537	33 620 589	100,33
211	Wages and salaries	22 731 437	24 035 667	26 334 260	28 551 670	6 844 901	7 104 890	7 132 755	7 559 883	28 642 429	100,32
212	Social contributions	3 948 263	4 172 546	4 778 110	4 959 853	1 221 730	1 259 434	1 242 344	1 254 654	4 978 161	100,37
22	Use of goods and services	10 876 095	13 302 369	15 196 188	17 306 815	3 028 468	3 844 837	3 835 793	5 838 358	16 547 455	95,61
24	Interest	5 102 697	5 468 595	5 554 489	5 286 440	1 938 169	1 406 676	698 750	990 918	5 034 513	95,23
25	Subsidies	6 000 064	6 561 952	7 504 354	8 705 621	2 188 099	1 979 350	1 856 899	2 105 959	8 130 307	93,39
26	Grants	1 390 464	1 466 029	1 701 861	2 389 580	251 939	516 388	503 499	1 033 464	2 305 289	96,47
27	Social benefits	42 468 952	44 828 003	48 730 687	52 807 178	12 154 455	12 976 332	13 385 385	14 765 912	53 282 084	100,90
28	Other expense	7 992 776	7 886 521	8 970 517	11 477 936	1 668 635	2 557 205	3 376 737	3 735 782	11 338 358	98,78
	NET-GROSS OPERATING BALANCE (1-2)	2 590 193	4 572 096	7 945 534	5 359 793	2 498 745	3 385 171	1 803 629	-3 208 365	4 479 179	
3	CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	2 590 193	4 572 096	7 945 534	5 359 793	2 498 745	3 385 171	1 803 629	-3 208 365	4 479 179	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	9 059 706	9 082 941	11 014 957	9 198 830	1 544 768	2 410 515	142 169	3 246 698	7 344 149	79,84
311	Fixed assets	8 900 043	8 751 828	10 908 538	8 843 540	1 491 162	2 272 078	272 926	3 079 298	7 115 465	80,46
312	Inventories	0	-80 226	-161 383	119 200	499	-1 206	13 380	66 771	79 444	66,65
313	Valuables	7 429	8 262	9 817	6 358	1 684	2 924	1 423	4 278	10 309	162,14
314	Nonproduced assets	152 234	403 078	257 984	229 732	51 422	136 719	-145 561	96 351	138 932	60,48
	NET LENDING-BORROWING (1-2-31)	-6 469 514	-4 510 845	-3 069 423	-3 839 036	953 978	974 656	1 661 460	-6 455 063	-2 864 970	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	6 469 514	4 510 845	3 069 423	3 839 037	-953 978	-974 656	-1 661 460	6 455 063	2 864 970	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1 305 876	-2 629 878	-2 403 067	637 399	1 621 551	983 323	670 282	-357 145	2 918 011	457,80
321	Domestic	1 310 733	-2 646 559	-2 421 102	624 938	1 621 551	976 209	670 282	-362 475	2 905 566	464,94
322	Foreign	-4 857	16 681	18 036	12 461	0	7 115	0	5 330	12 445	99,87
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0
33	NET INCURRENCE OF LIABILITIES (331+332)	7 775 390	1 880 967	666 357	4 476 435	667 573	8 667	-991 178	6 097 918	5 782 980	129,19
331	Domestic	11 911 231	5 363 615	2 147 511	5 401 019	966 433	69 391	-15 680	5 929 370	6 949 513	128,67
332	Foreign	-4 135 841	-3 482 648	-1 481 155	-924 584	-298 859	-60 724	-975 498	168 548	-1 166 533	

Source: Ministry of Finance

TABLE 19: CONSOLIDATED GENERAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

		2005	2006	2007	New Plan 2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	I - XII 2008	I - VI 2008 New Plan 2008
1	(000 HRK)										
	REVENUE (A+B+C)	103 100 941	112 293 777	126 716 000	136 844 887	31 586 173	34 720 298	34 354 739	34 076 565	134 737 775	98,46
	A) Budgetary Central Government	85 653 010	95 234 057	108 296 963	118 051 097	27 344 504	30 224 837	29 778 052	28 419 124	115 766 517	98,06
	B) Extrabudgetary Users (1+...+9)	6 989 463	5 158 548	5 040 018	4 254 837	808 681	993 443	1 021 129	1 400 529	4 223 781	99,27
	1. Croatian Institute for Pension Insurance	38 010	293 485	-	-	-	-	-	-	-	-
	2. Croatian Health Insurance Institute	863 868	848 683	-	-	-	-	-	-	-	-
	3. Croatian Employment Service	18 855	18 363	-	-	-	-	-	-	-	-
	4. Croatian Waters	1 227 794	1 526 851	1 992 025	1 906 300	405 127	512 743	567 876	572 876	2 058 621	107,99
	5. Environment Protection Fund	214 737	659 840	1 102 946	1 367 466	261 828	271 243	324 017	364 099	1 221 187	89,30
	6. Croatian Motorways Ltd.	2 547 003	1 271 125	1 375 336	1 772 930	34 433	15 200	9 087	22 250	80 970	48,39
	7. Croatian Roads Ltd.	1 474 714	64 749	119 946	777 930	91 414	178 955	106 522	431 451	808 342	103,91
	8. State Agency for Deposit Insurance and Bank Rehabilitation	367 438	409 581	391 441	35 810	15 879	15 302	13 627	9 853	54 661	152,64
	9. Croatian Privatization Fund	237 044	65 871	58 324	35 810	15 879	15 302	13 627	9 853	54 661	152,64
	C) Budgetary Local Government	10 458 468	11 901 172	13 379 019	14 538 953	3 432 988	3 502 018	3 555 559	4 256 913	14 747 477	101,43
2	EXPENSE (A+B+C)	100 510 748	107 721 681	118 770 467	131 485 094	29 340 483	31 539 978	32 093 205	37 284 930	130 258 596	99,07
	A) Budgetary Central Government	85 239 872	90 525 330	100 936 318	113 085 993	25 444 048	27 016 439	27 727 851	31 111 396	111 299 734	98,42
	B) Extrabudgetary Users (1+...+9)	5 556 950	6 726 778	6 015 102	5 286 748	713 217	1 162 454	1 329 350	2 103 096	5 308 117	100,40
	1. Croatian Institute for Pension Insurance	382 162	565 857	-	-	-	-	-	-	-	-
	2. Croatian Health Insurance Institute	914 345	931 628	-	-	-	-	-	-	-	-
	3. Croatian Employment Service	145 931	155 002	-	-	-	-	-	-	-	-
	4. Croatian Waters	1 489 465	1 773 976	2 086 600	2 191 879	251 959	573 908	580 884	906 961	2 313 713	105,56
	5. Environment Protection Fund	112 453	694 939	1 047 292	1 200 519	210 897	187 634	276 275	389 114	1 063 919	88,62
	6. Croatian Motorways Ltd.	1 085 077	2 721 713	1 509 357	1 559 518	216 148	369 337	437 182	566 076	1 588 743	101,87
	7. Croatian Roads Ltd.	1 062 405	1 226 934	1 235 792	1 559 518	216 148	369 337	437 182	566 076	1 588 743	101,87
	8. State Agency for Deposit Insurance and Bank Rehabilitation	182 993	27 354	47 820	182 993	16 534	22 647	12 215	216 740	254 706	112,47
	9. Croatian Privatization Fund	182 119	78 375	88 241	108 359	17 679	22 358	22 794	24 205	87 036	80,32
	C) Budgetary Local Government	9 713 927	10 469 573	11 819 047	13 112 353	3 183 218	3 361 086	3 036 004	4 070 438	13 650 745	104,11
3	NET-GROSS OPERATING BALANCE (1-2)	2 590 193	4 572 096	7 945 534	5 359 793	2 245 690	3 180 320	2 261 535	-3 208 365	4 479 179	
31	CHANGE IN NET WORTH: TRANSACTIONS	2 590 193	4 572 096	7 945 534	5 359 793	2 245 690	3 180 320	2 261 535	-3 208 365	4 479 179	
	NET ACQUISITION OF NONFINANCIAL ASSETS	9 059 706	9 082 941	11 014 957	9 198 830	7 24 341	1 671 934	1 701 177	3 246 698	7 344 149	79,84
	Acquisition (A+B+C)	9 924 477	10 350 251	12 319 441	10 368 528	1 199 656	1 891 379	2 030 329	3 755 283	8 876 647	85,61
	A) Budgetary Central Government	1 828 818	1 908 482	3 043 906	3 887 915	1 92 875	651 196	913 811	1 533 666	3 291 549	84,66
	B) Extrabudgetary Users	5 195 362	4 927 889	5 334 740	1 961 966	199 408	378 499	333 299	1 421 680	510 474	72,46
	C) Budgetary Local Government	2 900 297	3 513 880	3 940 795	4 518 647	807 372	861 685	783 219	1 711 143	4 163 418	92,14
	Disposals (A+B+C)	864 771	1 267 310	1 304 484	1 169 698	475 315	219 446	329 153	508 585	1 532 498	131,02
	A) Budgetary Central Government	275 149	352 690	498 685	1 357 403	357 702	66 593	69 392	96 808	303 419	84,90
	B) Extrabudgetary Users	49 614	375 054	69 004	81 270	24 670	5 282	136 518	15 140	181 610	223,46
	C) Budgetary Local Government	540 007	539 565	736 795	731 025	384 052	144 772	122 008	396 637	1 047 469	143,29
	NET LENDING-BORROWING (1-2-31)	-6 469 514	-4 510 845	-3 069 423	-3 839 037	1 521 350	1 508 386	560 358	-6 455 063	-2 864 970	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	6 469 514	4 510 845	3 069 423	3 839 037	-1 521 350	-1 508 386	-560 358	6 455 063	2 864 970	
32	NET ACQUISITION OF FINANCIAL ASSETS	1 305 876	-2 629 878	-2 403 067	637 399	2 020 490	1 010 841	243 825	-357 145	2 918 011	457,80
321	Domestic (A+B+C)	1 310 733	-2 646 559	-2 421 102	624 938	2 020 490	1 003 727	243 825	-362 475	2 905 566	464,94
	A) Budgetary Central Government	1 747 681	-3 063 913	-3 752 817	102 051	1 695 519	659 353	-442 218	-222 151	1 690 502	1656,53
	B) Extrabudgetary Users	-133 065	470 485	795 625	487 267	276 325	412 840	332 025	52 427	1 073 617	220,33
	C) Budgetary Local Government	-303 883	-53 131	536 690	35 620	48 646	-68 466	354 018	-192 751	141 447	397,10
322	Foreign (A+B+C)	-4 857	16 681	18 036	12 461	7 115	7 115	0	5 330	12 445	99,87
	A) Budgetary Central Government	-4 857	16 681	18 036	12 461	7 115	7 115	0	5 330	12 445	99,87
	B) Extrabudgetary Users	0	0	0	0	0	0	0	0	0	0
	C) Budgetary Local Government	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 INCURANCE OF LIABILITIES (331+332)	7 775 390	1 880 967	666 357	4 476 435	499 140	-497 545	-316 533	6 097 918	5 782 980	129,19
331	Domestic (A+B+C)	11 911 231	5 363 615	2 147 511	5 401 019	966 433	69 391	-15 680	5 929 370	6 949 513	128,67
	A) Budgetary Central Government	10 591 560	3 166 260	1 477 615	4 206 602	1 085 784	-341 966	-201 048	5 113 866	6 556 636	134,47
	B) Extrabudgetary Users	1 450 118	2 116 532	539 480	962 827	-36 259	409 524	183 998	581 848	1 139 111	118,31
	C) Budgetary Local Government	-130 447	80 823	130 416	231 590	-83 093	1 833	233 656	153 766	66,40	
332	Foreign (A+B+C)	-4 135 841	-3 482 648	-1 481 155	-924 584	-467 292	-566 936	-300 853	168 548	-1 166 533	66,40
	A) Budgetary Central Government	-5 080 612	-3 943 248	-2 980 166	-1 286 142	-525 927	-645 538	-379 927	105 624	-1 454 788	74,81
	B) Extrabudgetary Users	1 037 777	551 197	1 523 695	406 558	64 914	83 255	85 651	70 311	304 131	304,13
	C) Budgetary Local Government	-93 006	-90 597	-24 684	-45 000	-6 279	-4 633	-6 577	-7 386	-24 876	-24,876

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 20: GENERAL GOVERNMENT DEBT STOCK

	31.12. 2002 [§]	31.12. 2003 [§]	31.12. 2004 [§]	31.12. 2005 [§]	31.12. 2006 [§]	31.12. 2007 [§]	31.3. 2008 [§]	30.6. 2008 [§]	30.9. 2008 [§]	30.12. 2008 [§]
	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP
A. Foreign debt (A1+A2+A3)	40 240,4	19,3	45 676,4	20,1	50 240,7	20,5	45 363,6	17,2	41 660,5	14,5
1. Central Government foreign debt	37 432,1	18,0	41 041,9	18,1	42 231,2	17,2	36 414,5	13,8	32 556,6	11,4
2. Foreign debt of Extrabudgetary users	2 585,1	1,2	4 285,6	1,9	7 747,0	3,2	8 749,8	3,3	8 938,2	3,1
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
B. Domestic debt (B1+B2+B3)	32 214,0	15,5	35 545,3	15,7	42 554,4	17,3	55 821,6	21,1	60 549,0	21,1
1. Central Government domestic debt	23 320,0	11,2	28 160,8	12,4	37 223,7	15,2	50 559,5	19,1	54 216,7	18,9
2. Domestic debt of Extrabudgetary users	7 659,1	3,7	6 247,5	2,8	3 911,2	1,6	3 935,0	1,5	5 168,2	1,8
3. Local Government domestic debt	1 234,8	0,6	1 137,0	0,5	1 419,6	0,6	1 327,1	0,5	1 164,1	0,4
C. General Government total debt (C1+C2+C3)	72 454,4	34,8	81 221,6	35,8	92 795,2	37,8	101 185,2	38,3	102 209,5	35,7
1. Central Government total debt (A1+B1)	60 752,1	29,2	69 202,7	30,5	79 454,9	32,4	86 974,1	32,9	86 773,3	30,3
2. Total debt of Extrabudgetary users (A2+B2)	10 244,2	4,9	10 533,1	4,6	11 658,2	4,7	12 684,8	4,8	14 106,4	4,9
3. Local Government total debt (A3+B3)	1 458,1	0,7	1 485,9	0,7	1 682,1	0,7	1 526,3	0,6	1 329,8	0,5
Total guarantees of the Republic of Croatia	16 079,2	7,7	15 419,2	6,8	12 262,3	5,0	12 455,1	4,7	14 188,2	5,0
Foreign guarantees	8 655,3	4,2	8 622,7	3,8	7 710,4	3,1	7 186,7	2,7	6 935,9	2,4
Domestic guarantees	7 423,8	3,6	6 796,5	3,0	4 551,9	1,9	5 268,5	2,0	7 252,3	2,5
Total debt of HBOR	3 824,8	1,8	4 925,3	2,2	5 841,5	2,4	7 139,4	2,7	7 686,3	2,7
Foreign debt of HBOR	3 382,5	1,6	4 597,3	2,0	5 459,3	2,2	6 605,1	2,5	7 338,8	2,6
Domestic debt of HBOR	442,3	0,2	328,1	0,1	382,2	0,2	534,2	0,2	347,5	0,1

Source: Ministry of Finance, CBS for GDP

PUBLIC DEBT AT THE END OF 2008

The total public debt of the Republic of Croatia stood at HRK 132.6 billion at the end of 2008 which represents 38.8% of the share of public debt in the nominal GDP for 2008.

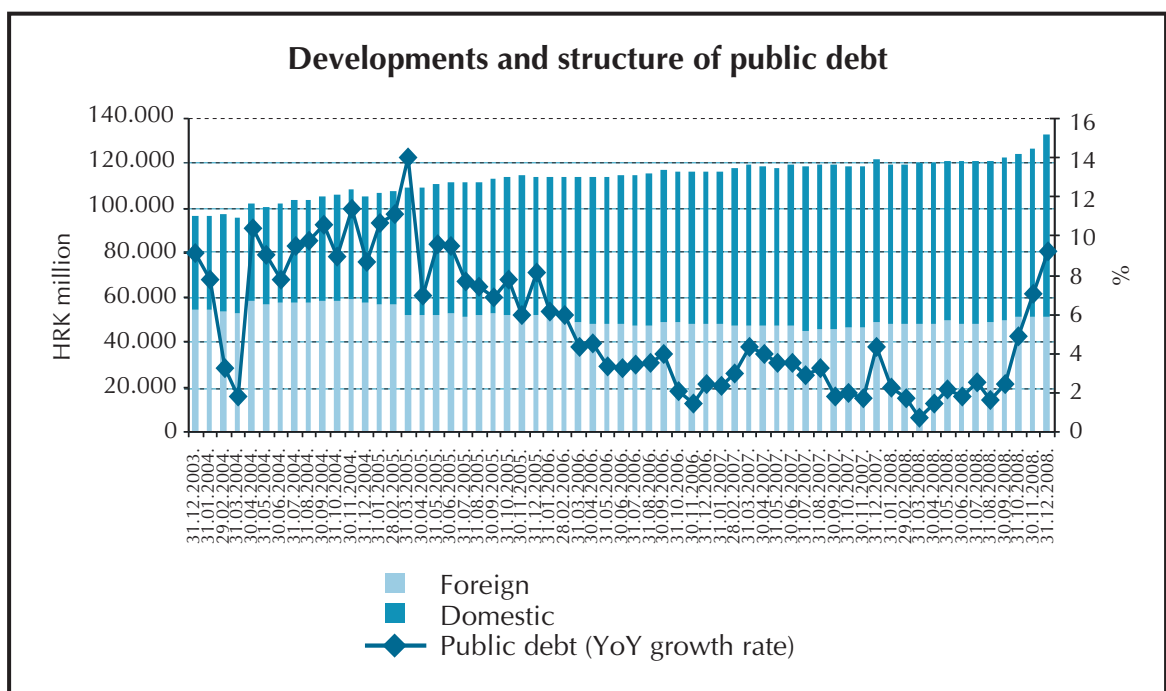
Within the structure of public debt, general government debt, which stood at HRK 99.3 billion, participated with a share of 74.9% in total public debt, while guarantees recorded a level of HRK 33.3 billion and a share of 25.1% in total public debt at the end of 2008. The share of general government debt in GDP amounted to 29% in the end of 2008. The foreign component of general government debt stood at HRK 30.5 billion at the end of 2008, which represents 8.9% of GDP for 2008. On the other hand, the domestic component of general government debt recorded a level of HRK 68.8 billion in the end of 2008, which represents 20.1% of GDP for 2008.

According to government level, the largest part of public debt refers to central government (HRK 92.6 billion), the debt of extra budgetary users amounted to HRK 4.8 billion and the debt

of local government to HRK 1.9 billion. Central government, extra budgetary users and the local government kept the trend of more pronounced domestic borrowing; 69.1 percent of total central government debt was created by domestic borrowing, 62.2 percent of extra budgetary users' debt also resulted from domestic borrowing and 98.6 percent of total local government debt was created by domestic borrowing as well.

Total guarantees¹ issued by the Republic of Croatia at the end of 2008 recorded a level of HRK 33.3 billion which represents a share of 9.8% of GDP in 2008. Foreign guarantees (HRK 20.9 billion) participated with a share of 62.8% in total guarantees, while the domestic guarantees (HRK 12.4 billion) recorded a share of 37.2% in total guarantees in the end of 2008.

The total debt of HBOR in the end of 2008 amounted to HRK 10.8 billion and 3.2% of GDP. This is almost entirely the result of foreign borrowing, since 92.2% of the total debt of HBOR refers to its foreign component, i.e. HRK 10 billion.



¹ Since January 2008 Croatian Motorways have been reclassified from extra budgetary users to guarantees.

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

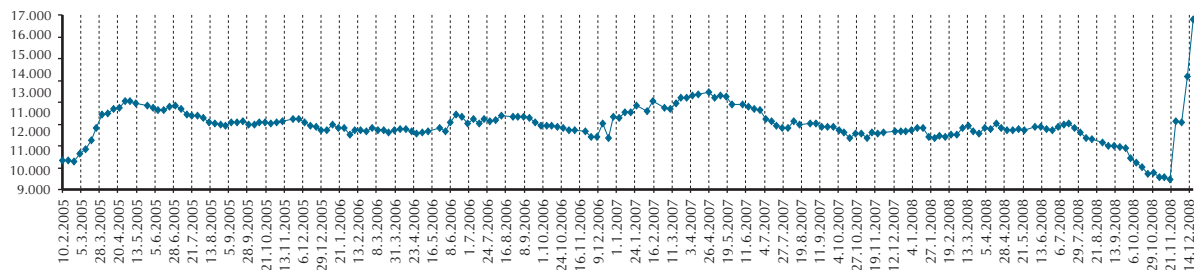
Debt item:	Currency	Stock	Stock / HRK:	Maturity:	Interest rate:
Big Bonds - Series I	HRK	2 179 752	2 179 752	2011	5,00%
Big Bonds - Series II	EUR	32 301	236 586	2011	7,20%
Big Bonds - Series III	EUR	35 143	257 403	2012	7,20%
Bonds - Series 03 D-12	EUR	500 000	3 662 213	2012	6,875%
Bonds - Series 05 D-14	EUR	650 000	4 760 876	2014	5,50%
Bonds - Series 07 D-19	EUR	500 000	3 662 213	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	2 563 549	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	98 200	2012	5,00%
BRA Bonds III	EUR	36 441	266 906	2012	7,20%
BRA Bonds IV	EUR	18 352	134 421	2012	5,00%
Syndicated FX loan I	EUR	500 000	3 662 213	2010	4,16%
Syndicated FX loan II	EUR	760 000	5 566 563	2010	4,71%
Medium and long term debt			45 050 894		
Treasury Bills	HRK	14 605 000	14 605 000		
	EUR	296 292	2 170 169		
Other short-term debt	HRK	300 000	300 000		
Short-term debt			17 075 169		
Total debt			62 126 062		

Source: Ministry of Finance

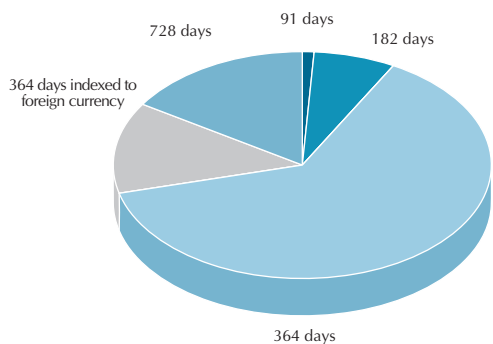
TABLE 22: RESULTS OF TREASURY BILL'S AUCTIONS HELD BY THE MINISTRY OF FINANCE

(000 HRK)	91 days				182 days				364 days				728 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 (EUR)	Total bids received (EUR)	Weighted average of the bids received (EUR) / Yielding (%)	Uniform price allocation per 100 EUR (EUR) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)
	02.01.08.																
	08.01.08.	10000	10000	99,098/3,65%	99,098/3,65%	10000	10000	98,068/3,95%	98,068/3,95%	330000	332000	95,203/5,05%	95,160/5,10%				
	22.01.08.																
	05.02.08.	150000	150000	99,074/3,75%	99,074/3,75%	24000	45000	94,883/5,41%	95,251/5,00%	464000	484000	95,264/4,99%	95,160/5,10%				
	12.02.08.	100000	100000	99,074/3,75%	99,074/3,75%	134000	154000	95,098/5,17%	94,800/5,50%	12000	12000	95,213/5,04%	95,205/5,05%				
	19.02.08.	25000	25000	99,074/3,75%	99,074/3,75%	105000	105000	94,800/5,50%	94,800/5,50%	24000	45000	94,883/5,41%	95,251/5,00%				
	04.03.08.	25000	25000	99,013/4,00%	99,013/4,00%	100000	100000	97,805/4,50%	97,805/4,50%	219000	229000	94,720/5,59%	94,711/5,60%				
	11.03.08.	55000	105000	99,013/4,00%	99,013/4,00%	100000	200000	97,782/4,55%	97,805/4,50%	465000	775000	94,602/5,72%	94,711/5,60%				
	18.03.08.	55000	55000	99,017/3,98%	99,013/4,00%	129000	129000	94,755/5,55%	94,711/5,60%	129000	129000	94,755/5,55%	94,711/5,60%				
	25.03.08.	50000	90000	98,888/4,51%	98,988/4,10%	50000	50000	97,758/4,60%	97,758/4,60%	262000	262000	94,720/5,59%	94,711/5,60%				
	01.04.08.	100000	120000	98,972/4,17%	98,988/4,10%	50000	50000	97,758/4,60%	97,758/4,60%	425000	475000	94,713/5,60%	94,711/5,60%				
	08.04.08.									265000	285000	94,732/5,58%	94,711/5,60%				
	15.04.08.									257000	277000	94,705/5,61%	94,711/5,60%				
	22.04.08.									156000	156000	94,718/5,59%	94,711/5,60%				
	06.05.08.									374000	374000	94,717/5,59%	94,711/5,60%				
	13.05.08.	50000	50000	98,988/4,10%	98,988/4,10%	60000	60000	97,567/4,80%	97,567/5,00%	67000	67000	94,746/5,56%	94,711/5,60%				
	03.06.08.									10000	10000	97,591/4,95%	97,591/4,95%				
	10.06.08.	100000	300000	98,925/4,36%	98,988/4,10%	40000	40000	97,567/5,00%	97,567/5,00%	601000	892000	94,711/5,60%	94,711/5,60%				
	01.07.08.	100000	150000	98,956/4,23%	98,988/4,10%	50000	50000	97,473/5,20%	97,473/5,20%	189000	189000	94,807/5,49%	94,711/5,60%				
	08.07.08.	20000	20000	98,891/4,50%	98,891/4,50%	25000	25000	97,453/5,24%	97,425/5,30%	102000	122000	94,729/5,58%	94,683/5,63%				
	15.07.08.									187000	187000	94,717/5,59%	94,711/5,60%				
	22.07.08.									215000	215000	94,711/5,60%	94,711/5,60%				
	29.07.08.	50000	50000	98,817/4,80%	98,769/5,00%	5000	5000	97,473/5,20%	97,473/5,20%	165000	165000	94,757/5,55%	94,711/5,60%				
	06.08.08.	50000	50000	98,769/5,00%	98,769/5,00%	55000	55000	97,434/5,28%	97,425/5,30%	328000	328000	94,719/5,59%	94,711/5,60%				
	26.08.08.									5000	5000	97,496/5,15%	97,496/5,15%				
	02.09.08.	10000	10000	98,769/5,00%	98,769/5,00%	5000	5000	97,520/5,10%	97,520/5,10%	246000	286000	94,537/5,79%	94,532/5,80%				
	09.09.08.	205000	207000	98,769/5,00%	98,769/5,00%	10000	12000	97,473/5,20%	97,520/5,10%	272000	437000	94,505/5,83%	94,532/5,80%				
	16.09.08.	10000	10000	98,775/4,97%	98,769/5,00%					190000	230000	94,509/5,83%	94,532/5,80%				
	23.09.08.									283000	283000	94,530/5,80%	94,534/6,00%				
	30.09.08.	50000	50000	98,769/5,00%	98,769/5,00%					5000	5000	93,912/6,50%	94,577/5,75%				
	07.10.08.									49000	49000	94,354/6,00%	94,354/6,00%				
	14.10.08.									75000	79000	94,350/6,00%	94,354/6,00%				
	21.10.08.	50000	50000	98,526/6,00%	98,526/6,00%	50000	50000	96,978/6,25%	96,978/6,25%	147000	147000	93,785/6,65%	93,475/7,00%				
	28.10.08.									275000	275000	93,481/6,99%	93,475/7,00%				
	04.11.08.		20000	98,405/6,50%			20000	96,627/7,00%		157000	157000	93,475/7,00%	93,475/7,00%				
	11.11.08.									240000	290000	93,439/7,04%	93,475/7,00%				
	18.11.08.									111000	111000	93,476/7,00%	93,475/7,00%				
	25.11.08.									2458000	2458000	92,729/7,86%	92,654/7,95%				
	09.12.08.		300000	96,627/7,00%	96,627/7,00%	300000	300000	96,627/7,00%	96,627/7,00%	110000	110000	92,774/7,81%	92,660/7,94%				
	16.12.08.		673000	96,357/7,58%	96,349/7,60%	673000	673000	96,357/7,58%	96,349/7,60%	777000	787000	92,669/7,93%	92,654/7,95%				
	30.12.08.		267000	96,351/7,60%	96,349/7,60%	267000	267000	96,351/7,60%	96,349/7,60%	2653000	2653000	85,506/8,50%	85,504/8,50%				

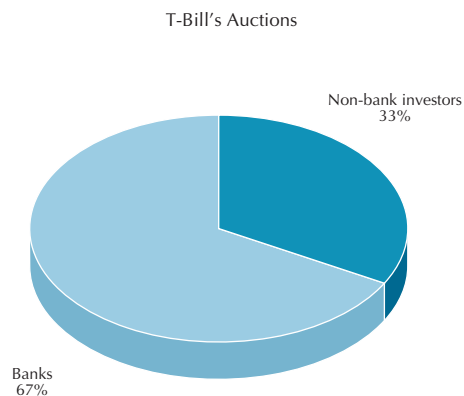
T-Bill's Outstanding Debt



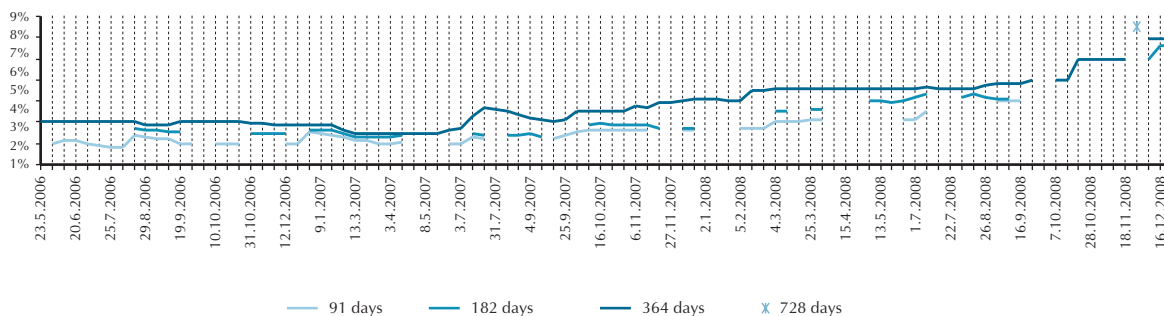
Structure of outstanding T-Bill's on 31 December 2008



Structure of bids accepted according to buyers



Annual yield on T-Bills



NOTES ON METHODOLOGY

CROLEI Index

Based on the so-called leading indicators, the Economic Institute in Zagreb and the Ministry of Finance compile the **CROLEI (CROatian Leading Economic Indicator)**, a composite forecast index created in accordance with the 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>

MANAGEMENT OF THE MINISTRY OF FINANCE

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Ivan Šuker, B.Sc.

State Secretaries:

Zdravko Marić, D.Sc.

Ivana Maletić

Ministry Secretariat:

State Secretary

Zvonko Šakić

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Director

Stanko Kršlović

State Treasury:

Chief Treasurer

Vesna Orlandini

Department for Budget Preparation and Financing of Local Governments:

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Niko Raič, M.Sc.

Department for Budget Execution:

Director

Ivana Jakir Bajo

Department for Public Debt Management:

Director

Hrvoje Radovanić

Sector for Development and Support of the State Treasury System:

Head of Sector

Boris Marciuš

Sector for the National Fund Affairs:

Head of Sector

Dubravka Flinta

State Treasury Legal Affairs Department:

Head of Department

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Projects and Legislation Department:

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Department of Economy:

Director

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Damir Kaufman

Department for European Integration and International Financial Relations:

Director

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Internal Audit and Financial Control Department:

Director

Danijela Stepić

Customs Administration:

State Secretary,

Customs Administration Director

Mladen Barišić, M.Sc.

Tax Administration:

State Secretary,

Tax Administration Director

Ivica Mladineo, M.Sc.

Financial Inspectorate:

Chief Inspector and

Director

Slavica Pezer-Blečić, M.Sc.

Finance Police:

Director

Zlatko Jurina

Money Laundering Prevention Department:

Head of Department

Ivica Maros

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Spokesman

Sanja Bach

Independent Division for Internal Auditing:

Head of Division

Tomislav Mičetić

Independent Unit for Financial Management, Internal Monitoring and Control:

Head of Department

Marijan Čižmešija

Independent Division for Second-Instance Administrative Procedure:

Head of Division

Zdenka Koharić

Independent Information System Service:

Head of Service

Ivan Rašeta

Independent Division for Border-Crossings Construction and Maintenance:

Head of Division

Ante Kapulica

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

Head of Department

Neven Šprlje

ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review number	Notes	Release			
		June 09	July 09	August 09	September 09
SDDS Data Category		June 09	July 09	August 09	September 09
General Government operations	1)			(03/09)	
Central Government operations	2)	(01/09)	(02/09)	(03/09)	(04/09)
Internal Central Government Debt	3)	(01/09)	(02/09)	(03/09)	(04/09)

- 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

