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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2003	2004	2005	2006	2007	2008	2008		2009		2008				2009			
							Q2	Q3	Q4	Q1	XII	I	II	III	IV	V	VI	
GDP, current prices (mil. HRK)	227 012	245 550	264 367	286 341	314 223	342 159	86 875	93 462	82 753	77 867	-	-	-	-	-	-	-	
GDP, real growth rates	5.0	4.2	4.2	4.7	5.5	2.4	3.4	1.6	0.2	-6.7	-	-	-	-	-	-	-	
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	-2.2	-14.1	-12.4	-6.6	-7.1	-7.3	-	
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	-2.9	-14.1	-19.4	-17.4	-14.5	-19.3	-	
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	16.1	-5.6	-1.9	6.1	-4.3	-	-	
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	2.8	5.1	-10.8	-30.5	8.8	-13.5	-	
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	4.7	1.8	1.8	-0.1	-0.1	-0.7	-1.0	
Consumer prices, period average, %	1.8	2.1	3.3	3.2	2.9	6.1	6.5	7.4	4.5	3.8	2.9	3.4	4.2	3.8	3.9	2.7	-	
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	1 543 878	1 525 480	1 516 298	1 512 445	1 512 937	1 518 020	-	
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	240 455	254 291	262 821	267 244	263 785	256 269	-	
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	13.5	14.3	14.8	15.0	14.8	14.4	-	
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	8.4	4.8	3.5	5.6	4.1	-	-	
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	7 868	7 709	7 597	7 816	7 700	-	-	
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	5.38	5.53	5.80	5.71	5.62	5.41	5.21	
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	7.20	7.36	7.43	7.43	7.42	7.36	7.30	
Trade Balance (mil. USD)	-8 022	-8 565	-9 788	-11 126	-13 475	-16 603	-5 026	-4 194	-3 358	-2 359	-1 022	-692	-633	-1 033	-910	-854	-	
Exports (mil. USD)	6 187	8 024	8 773	10 377	12 364	14 124	3 817	4 009	3 037	2 462	947	684	931	847	848	871	-	
Imports (mil. USD)	14 209	16 589	18 560	21 502	25 839	30 727	8 842	8 202	6 396	4 821	1 969	1 376	1 564	1 881	1 758	1 726	-	
Current Account Balance (mil. EUR)	-1 889	-1 434	-1 976	-2 715	-3 237	-4 438	-1 802	1 861	-1 941	-1 820	-	-	-	-	-	-	-	
Current Account Balance (as % of GDP)	-6.3	-4.4	-5.5	-6.9	-7.6	-9.4	-15.1	14.3	-16.8	-17.3	-	-	-	-	-	-	-	
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	9 121	8 675	8 558	8 870	8 885	8 789	-	
Total outstanding external debt, end of period (mil. EUR)	19 884	22 933	25 748	29 274	32 929	39 125	35 403	36 247	39 125	39 128	39 125	39 955	39 187	39 128	-	-	-	
Internal debt of consolidated central government, eop. (mil. HRK)	26 261	35 789	47 243	52 290	54 655	62 126	55 716	55 227	62 126	-	62 126	65 142	-	-	-	-	-	
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	14.4	16.9	17.6	15.9	15.8	13.9	-	
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	6.00	7.60	6.00	6.75	6.75	7.60	7.60	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	8.60	9.20	10.12	11.27	10.49	9.71	9.26	

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

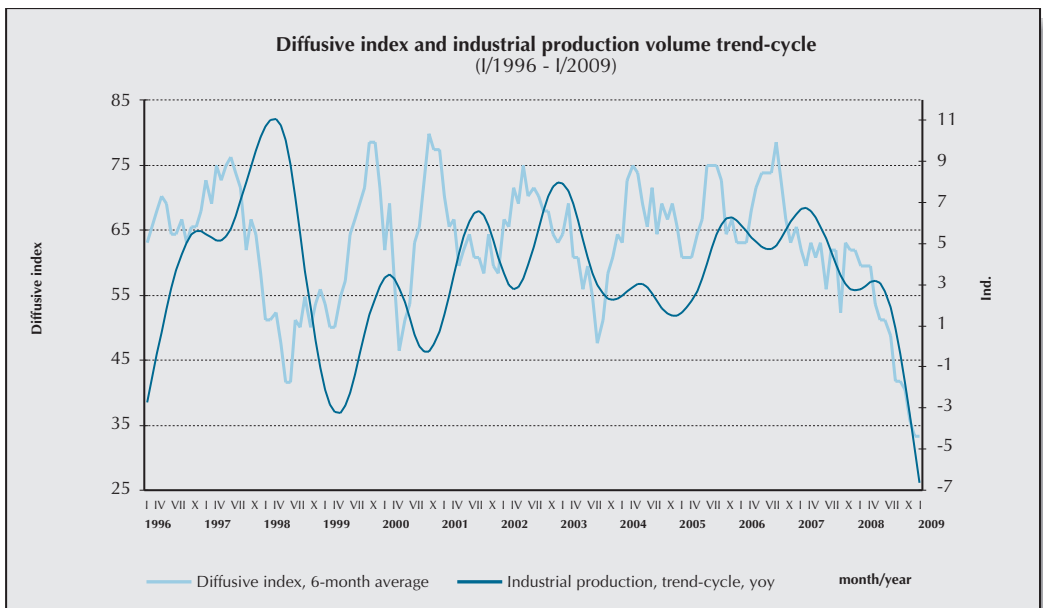
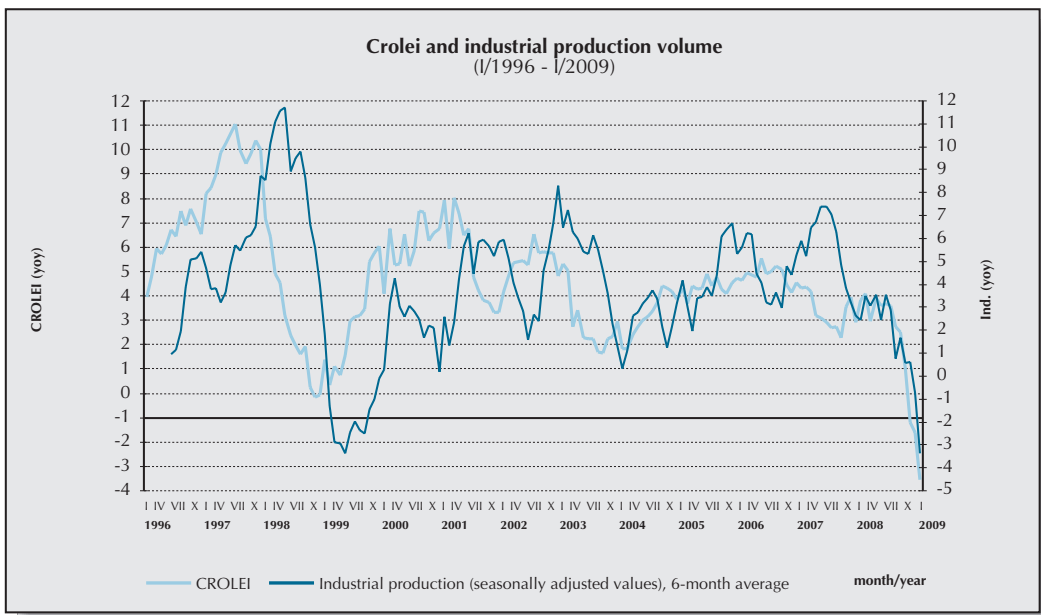
MACROECONOMIC TRENDS

CROLEI - THE LEADING INDICATOR OF INDUSTRIAL PRODUCTION

In January 2009 the value of CROLEI index recorded a decrease of -1.6 index points at the monthly level. As well, a decrease in year-on-year level (-3.6 per cent) has continued. Consecutive monthly decreases of the index recorded since July 2008, as well as negative year-on-year growth rates of CROLEI index recorded in the last three months indicate that a negative economic growth can be expected in the second half of 2009. The values of the diffusive index, a supplementary measure representing the share of the number of components which have contributed to the change in the value of CROLEI, in the overall number of

components of CROLEI, also support this prediction. Namely, in the period August 2008 - January 2009 the average diffusive index stood at the level of only 33 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 second half of 2009. Significantly low value of diffusive index suggests a decrease in economic activity in great number of economic sectors.



REAL SECTOR

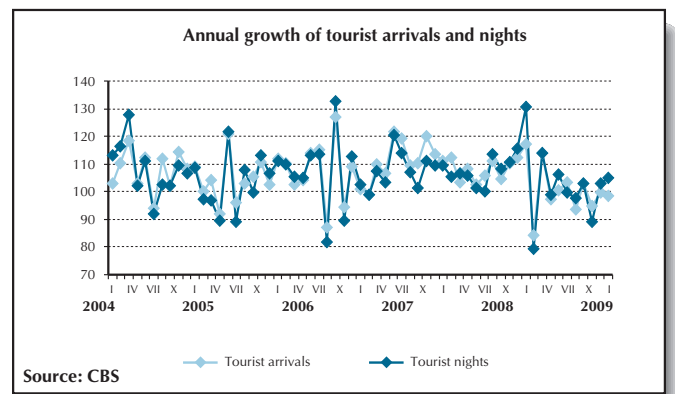
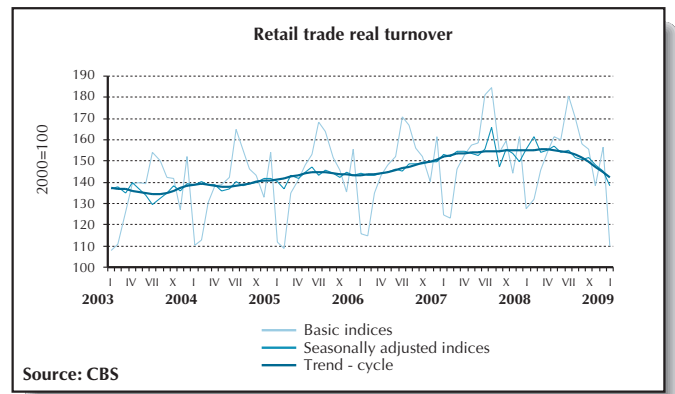
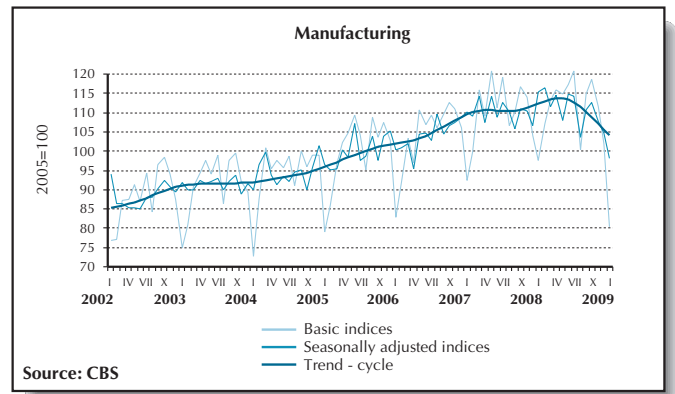
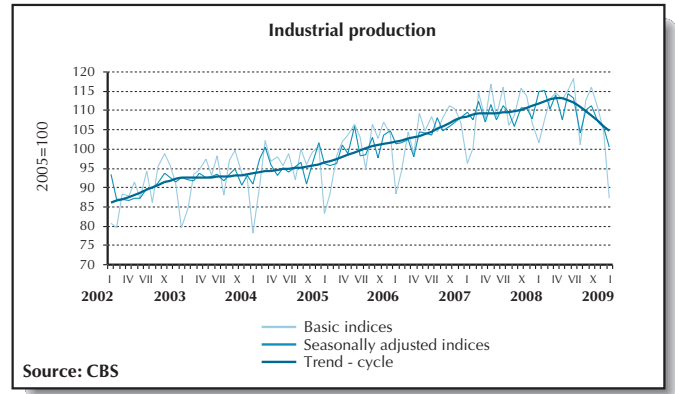
Industrial production recorded in January 2009 the annual decrease of 14.1 percent. January 2009 had two working days less than January 2008, when the industrial production growth equaled 6.7 percent, however, it is also important to take into account the production disruptions in large part of industry caused by January gas reduction. The trend-index of the total industrial production was 1.0 percent lower compared to December 2008.

When observed by main industrial groupings, the highest decrease in industrial production in January 2009 was recorded by the production of consumer durables (-32.4 percent) and the production of intermediate goods (-22.7 percent). The production of consumer non-durables decreased by 16.8 percent in January, the production of capital goods by 14.7 percent, while only the production of energy recorded an annual increase of 5.3 percent.

Observed by activities, mining and quarrying decreased by 13.3 percent in January, while the electricity, gas, steam and air conditioning supply recorded an annual growth of 9.3 percent. Manufacturing, the activity which has the highest share in total industrial production (84.31 percent), decreased by 17.6 percent in January. The highest contribution to the manufacturing decline came from the manufacture of food products, which recorded the annual decrease of 13.5 percent, the manufacture of fabricated metal products, except machinery and equipment (-28.4 percent), the manufacture of other non-metallic mineral products (-22.8 percent), the manufacture of tobacco products (-56.0 percent) and the manufacture of machinery and equipment (-34.7 percent).

Retail trade turnover recorded the nominal annual decrease of 12.1 percent in January 2009, while the real turnover decreased by 14.1 percent. Concerning the developments of indicators potentially influencing retail trade, the number of employed persons increased by 19.4 thousands at annual level in January, loans to households (excluding housing loans) rose by 8.9 percent and the number of tourist nights increased by 5.1 percent. Observed by branches, the most significant contribution to the nominal retail trade turnover annual decline in January came from automotive fuels (decrease of 21.4 percent) and motor vehicles (-57.9 percent).

Total number of tourist arrivals decreased by 1.4 percent at annual level in January, while the total number of tourist nights recorded a rise of 5.1 percent. Domestic tourists' arrivals went down by 9.2 percent in January, while foreign tourists' arrivals increased by 10.2 percent. Number of domestic tourists' nights decreased by 6.7 percent in January, while the number of foreign tourists' nights was 22.8 percent higher than in January 2008.



MONETARY TRENDS

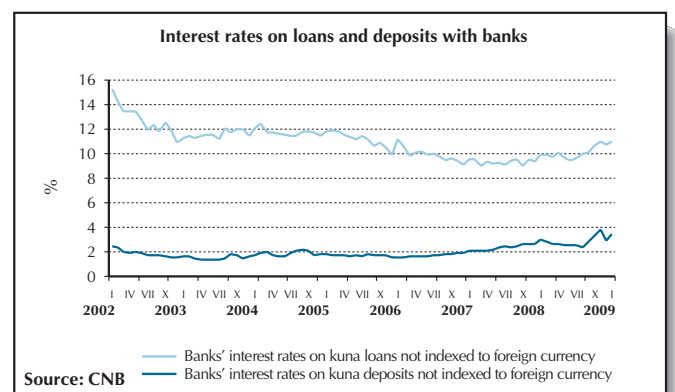
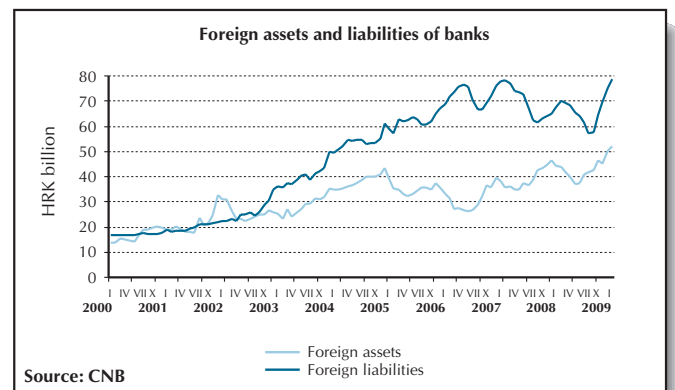
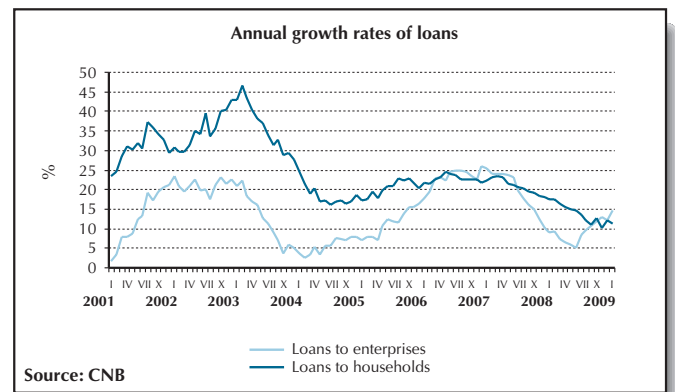
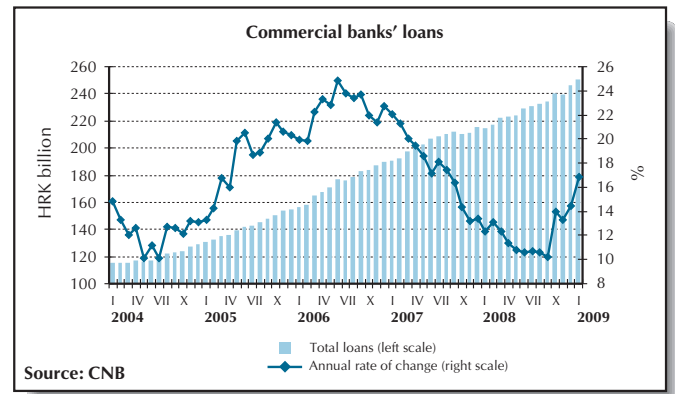
In January 2009 money (M1) decreased by HRK 5.6 billion in comparison with December, amounting to HRK 49.6 billion at the end of the month. The decrease in money was mostly the result of a strong reduce in demand deposits, in the amount of HRK 5.3 billion, while the currency outside banks went down by HRK 403 million. At annual level, the money recorded a decline for the fourth consecutive month, which amounted to 5.1 percent in January.

Total loans of commercial banks amounted to HRK 250.8 billion at the end of January 2009, increasing by HRK 4.2 billion compared to December. The annual growth of total loans stood at 16.9 percent in January, 2.5 percentage points higher compared to growth recorded in December. Kuna loans went up by HRK 3.6 billion in January, while the foreign currency loans rose by HRK 611 million. Loans to households increased by HRK 231 million in January compared to December, while the loans to enterprises increased by HRK 1.3 billion. The annual growth of loans to households amounted to 11.3 percent in January, while the annual growth of loans to enterprises was 14.7 percent. Housing loans made 41.6 percent of total loans to households in January, while their annual growth amounted to 14.8 percent. Loans to the central government increased by 86.9 percent in January compared to the same month of the previous year.

Total deposits with commercial banks stood at level of HRK 202.7 billion at the end of January, decreasing by HRK 2.7 billion in comparison with December, which is primarily the consequence of reduce in demand deposits. The annual growth rate of total deposits equaled 5.5 percent in January, 2.0 percentage points faster than the growth recorded in December. Foreign currency deposits increased by HRK 2.1 billion and kuna deposits by HRK 427 million in January. The highest contribution to the increase in foreign currency deposits came from growth of deposits of households, in the amount of HRK 2.6 billion, while the highest increase in kuna deposits recorded the sector of other financial institutions (HRK 807 million) and local governments and funds (HRK 510 million). The annual growth rate of the foreign currency deposits amounted to 17.2 percent in January, while kuna deposits went down by 5.5 percent.

Foreign assets of commercial banks amounted to HRK 52.1 billion at the end of January, increasing by HRK 1.8 billion at monthly level. Observing the annual change, foreign assets recorded an increase of HRK 7.8 billion or 17.7 percent in January. The foreign liabilities of commercial banks stood at level of HRK 78.5 billion at the end of January, increasing by HRK 3.2 billion compared to December. At annual level foreign liabilities recorded a rise of HRK 11.0 billion or 16.3 percent. Net foreign assets leveled HRK -26.4 billion at the end of January.

The average bank interest rates on kuna credits not indexed to foreign currency increased from 10.71 percent in December to 11.02 percent in January 2009. At the same time, the average bank interest rates on kuna deposits not indexed to foreign currency went up from 2.92 percent to 3.50 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency reduced to 7.52 percentage points in January.



INTERNATIONAL SECTOR

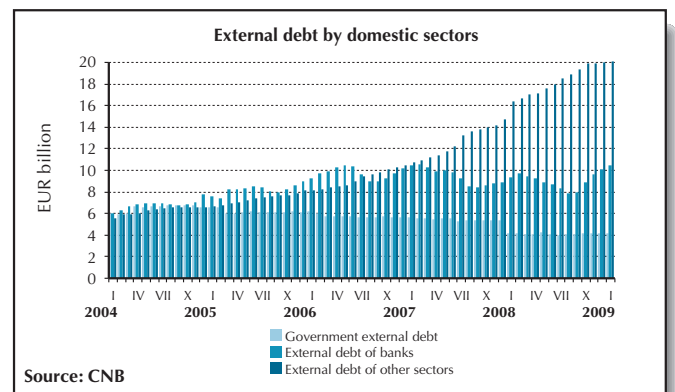
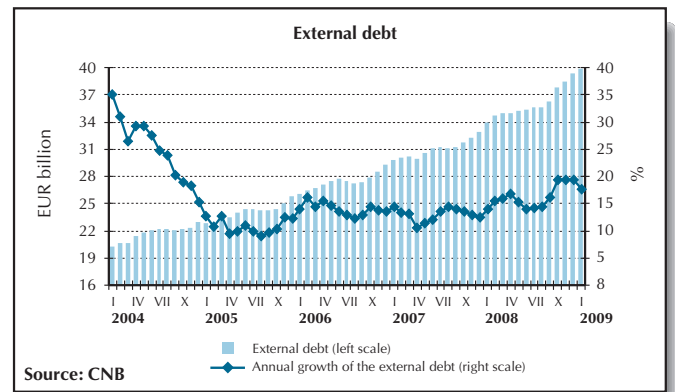
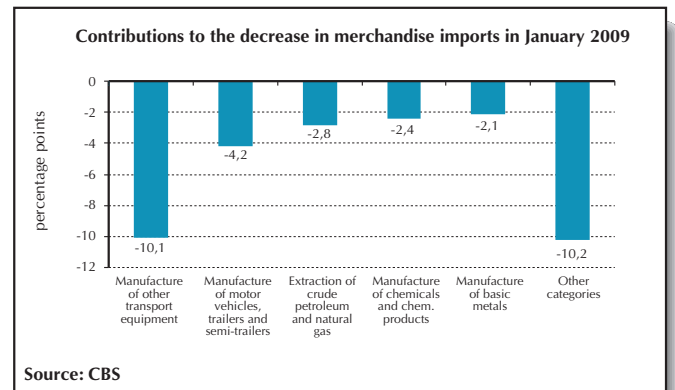
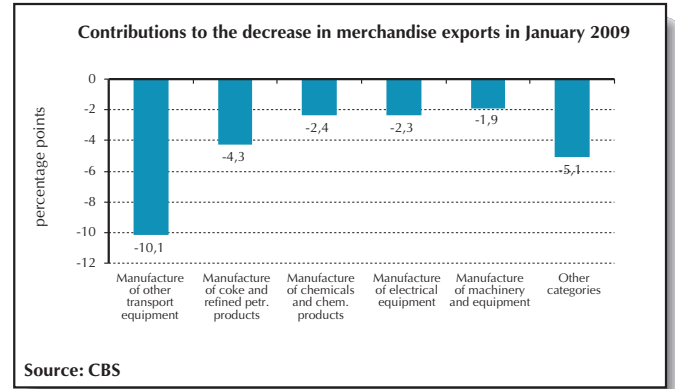
Total merchandise exports expressed in HRK decreased by 26.1 percent at annual level in January 2009, while the merchandise imports went down by 31.8 percent. If the category of other transport equipment is excluded from the foreign trade, exports went down by 18.1 percent and imports by 24.3 percent in January. The coverage of merchandise imports by merchandise exports was at the level of 50.0 percent in January, which is 3.9 percentage points more than in the same month of 2008.

When observing the foreign trade by activities, the highest contribution to the decrease in merchandise exports in January came from the manufacture of other transport equipment, whose exports recorded the annual decline of 85.7 percent, manufacture of coke and refined petroleum products (-45.8 percent), manufacture of chemicals and chemical products (-38.1 percent), manufacture of electrical equipment (-26.5 percent) and the manufacture of machinery and equipment (-26.4 percent). Categories which contributed the most to the decline of merchandise imports in January were the manufacture of other transport equipment (annual decrease of imports of 93.5 percent), manufacture of motor vehicles, trailers and semi-trailers (-46.1 percent), extraction of crude petroleum and natural gas (-22.9 percent), manufacture of chemicals and chemical products (-33.8 percent) and the manufacture of basic metals (-31.8 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share in January had exports to Italy (17.6 percent of total exports), Bosnia and Herzegovina (12.2 percent), Germany (11.5 percent), Japan (7.4 percent), Slovenia (7.4 percent) and Austria (6.2 percent). When comparing exports to mentioned countries with January 2008, only exports to Japan increased (by 292.8 percent), while the exports to Slovenia declined by 36.5 percent, Bosnia and Herzegovina 33.2 percent, Italy 28.1 percent, Austria 25.9 percent and exports to Germany decreased by 23.6 percent. Observing the foreign trade expressed in USD, exports recorded an annual decrease of 33.7 percent and the imports decreased by 38.9 percent in January 2009.

Total external debt amounted to EUR 39.9 billion at the end of January 2009, increasing by EUR 611 million compared to December 2008. The annual growth of the external debt amounted to 17.6 percent in January, decelerating by 1.8 percentage points compared to December. The highest increase in the external debt in January was recorded by banks, in the amount of EUR 368 million, and other sectors, whose debt increased by EUR 180 million. External debt made by foreign direct investments went up by EUR 50 million in January, while the government external debt increased by EUR 13 million. Observing the external debt structure, the share of government debt in total external debt went down from 12.4 percent in January 2008 to 10.5 percent in January 2009, the external debt of banks decreased from 27.5 percent to 26.2 percent, while the external debt of other sectors increased from 48.2 percent in January 2008 to 50.4 percent of total external debt in January 2009. It should be mentioned that there has been a change in the external debt statistics, that is, Croatian Motorways and Croatian Bank for Reconstruction and Development have been reclassified from the government sector to other sectors. For that reason, the data for Croatian Bank for Reconstruction and Development have been revised backwards since 1998, but the revision of data series for

Croatian Motorways has been made only since January 2008, which created a break in the series of data for the government sector and other sectors in January 2008.



CONSOLIDATED CENTRAL GOVERNMENT IN JANUARY 2009

REVENUES

Total revenues of the consolidated central government have been following economic trends resulting in the realization of HRK 8.2 billion in January 2009.

Observing consolidated central government as per government level, it can be seen that 97.6 percent of total revenues refers to the budgetary central government, and the rest to extrabudgetary users. Among extrabudgetary users the highest level of revenues in January 2009 was recorded by the Croatian Waters (HRK 122.3 million) and the Environment Protection Fund (HRK 63.9 million).

With the share of 52.6 percent in the overall revenues, tax revenues represent the most important revenue category of the consolidated central government. Among tax revenues, the largest amount is generated through the value added tax. Revenues from the value added tax, which entirely falls under the coverage of budgetary central government, amounted to HRK 2.3 billion.

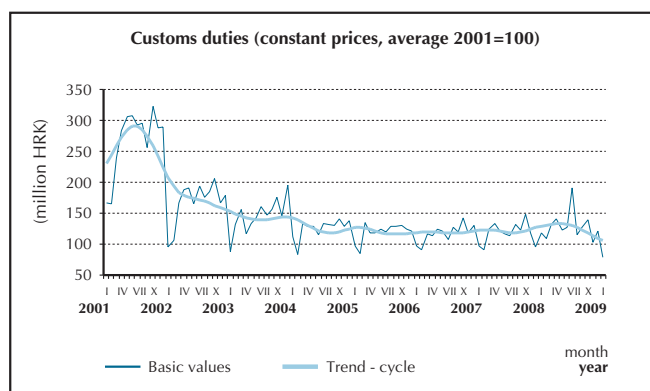
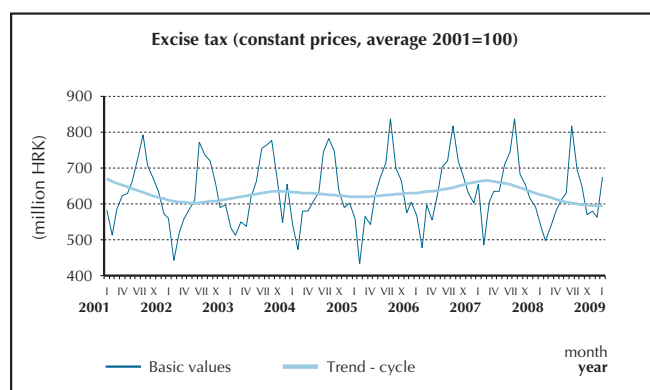
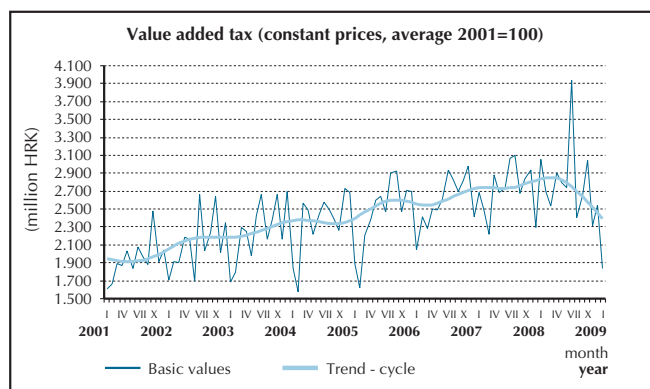
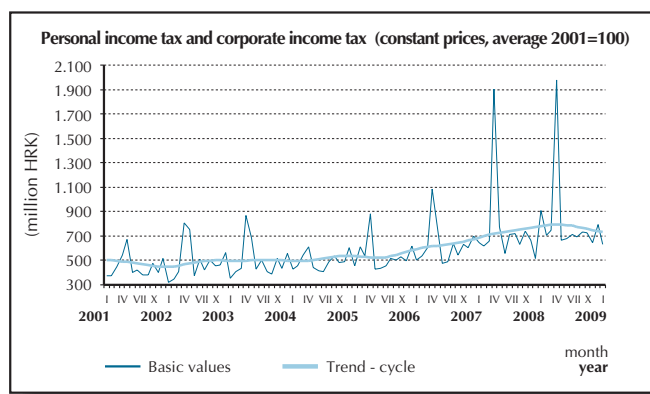
Revenues from excises in January 2009 amounted to HRK 976.1 million. With 52.2 percent, the revenues from excises on tobacco and tobacco products have the largest share in total revenues from excises of consolidated central government. They amounted to HRK 509.2 million. The revenues from excises on oil derivatives have the second largest share in total revenues from excises of 32.4 percent. They were realized in the amount of HRK 316.4 million.

Income tax revenues were realized in the amount of HRK 178.5 million. Overall generated income tax revenue is entirely the revenue of the budgetary central government. Revenues from profit tax amounted to HRK 604.6 million. Revenues from taxes on property were realized at the level of HRK 36.2 million. Revenues from taxes on international trade and transactions fall entirely under the coverage of the budgetary central government, and they amounted to HRK 98.3 million. Other taxes stood at to HRK 20.1 million.

Social contributions are the second most important revenue category of the consolidated central government with 40.8 percent of total generated revenues. They amounted to HRK 3.3 billion. Within the structure of social contributions, the largest part refers to employer contributions (HRK 1.8 billion) and employee contributions (HRK 1.5 billion). The remainder (HRK 55.7 million) refers to contributions of self-employed and unemployed persons.

Grants were realized in the amount of HRK 92.3 million. The largest part of this amount (91.6 percent) refers to grants from international organizations, 7.7 percent refers to grants from other general government units and the remaining 0.6 percent refers to grants from foreign governments.

Other revenues amounted to HRK 450.7 million. The largest part of other revenues was realized through sales of goods and services (51.5 percent), followed by miscellaneous and unidentified revenues (31.0), property income (10.3 percent), while 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 232.2 million, out of which 95.0 percent refers to administrative fees. As per government level, 78.3 percent of total revenues from administrative fees



refer to extrabudgetary users and the rest to the budgetary central government. Miscellaneous and unidentified revenues amounted to HRK 139.6 million. Property income was realized in the amount of HRK 46.4 million, while fines, penalties and forfeits and voluntary transfers other than grants reached the amount of HRK 32.5 million.

EXPENSE

Total expense of the consolidated central government in January 2009 amounted to HRK 8.9 billion. Observing consolidated central government as per government level, HRK 8.7 billion refers to the budgetary central government and HRK 252.0 million to extrabudgetary users.

The largest share of the total expense of the consolidated central government (50.1 percent) refers to social benefits, followed by compensation of employees (30.0 percent), use of goods and services (7.4 percent), other expense (3.5 percent), subsidies (3.4 percent), interest (2.9 percent) and grants (2.6 percent).

Social benefits amounted to HRK 4.5 billion. Observing the structure of social benefits, 72.7 percent refers to social security benefits, 27.0 percent to social assistance benefits, while the remaining 0.3 percent refers to employer social benefits. Social benefits were mostly related to the following categories: expenses for pensions, expenses for health care system, child allowance, maternity leave allowances and expenses for unemployment. Expenses for pensions stood at HRK 2.8 billion, whereat HRK 1.2 billion refers to expenses for old age pensions, HRK 421.5 million to pensions for disabled persons, HRK 396.9 million to veterans' pensions and HRK 320.5 million to family pensions. Expenses for healthcare system amounted to HRK 1.1 billion. Child allowance reached the amount of HRK 152.7 million, expenses for additional maternity leave to HRK 74.9 million and expenses for unemployment stood at HRK 80.8 million.

Compensation of employees stood at the level of HRK 2.7 billion. Wages and salaries amounted to HRK 2.3 billion and social contributions to HRK 413.9 million.

Expense for use of goods and services, which amounted to HRK 663.1 million, mostly refers to different types of services like telephone service, post and transportation services etc.

Expense for subsidies reached the amount of 306.4 million, out of which 55.3 percent refers to subsidies to public corporations (in the amount of HRK 169.4 million) and their largest part

refers to subsidies to Croatian Railways (in the amount of HRK 127.9 million). Subsidies to private enterprises make the remaining 44.7 percent of total subsidies (in the amount of HRK 136.9 million).

Expense for interest payments amounted to HRK 262.0 million. Out of that amount, 81.3 percent (HRK 213.0 million) refers to interests to residents, and the remaining 18.7 percent (HRK 49.0 million) to interests to nonresidents.

Grants amounted to HRK 233.7 million. The largest part of that amount (HRK 167.6 million or 71.7 percent) refers to current grants to other general government units, 22.9 percent refers to capital grants to other general government units, 3.1 percent to foreign governments and the remaining 2.3 percent refers to current grants to international organizations.

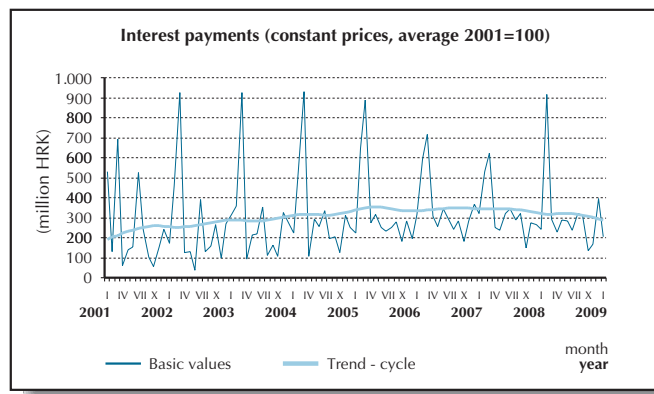
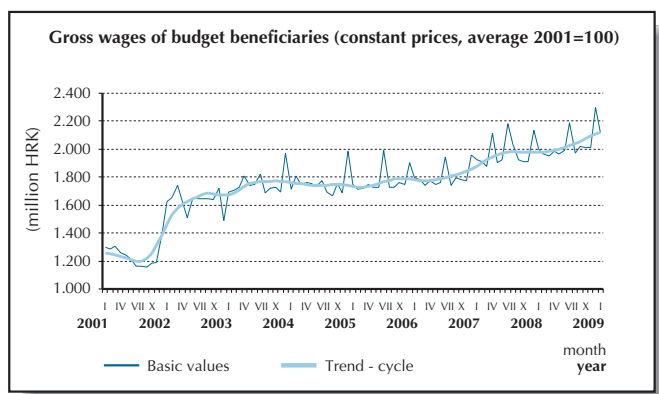
Other expenses were realized in the amount of HRK 308.3 million. Among other expenses, capital expenses amounted to HRK 181.8 million, current expenses to HRK 126.4 million and the rest of HRK 129.9 thousands refers to property expense other than interest.

TRANSACTION IN NON-FINANCIAL ASSETS

In January 2009 net acquisition of non-financial assets of the consolidated central government amounted to HRK 90.3 million with the acquisition of non-financial assets (HRK 116.9 million) surpassing the disposal of non-financial assets (HRK 26.6 million). This amount accounts for 2.3 percent of the amount planned for 2009. The acquisition of non-financial assets refers mostly (84.7 percent) to acquisition of fixed assets, mainly machinery and equipment and buildings and structures. As per government level, 73.3 percent of total acquisition refers to the budgetary central government and the rest of 26.7 percent to extrabudgetary users. On the other hand, the disposal of non-financial assets refers mostly to disposals of buildings and structures at the budgetary central government level.

TRANSACTIONS IN FINANCIAL ASSETS

In January 2009, net acquisition of financial assets of consolidated central government amounted to HRK 1.6 billion as a result of domestic financial assets. Currency and deposits of consolidated central government amounted to HRK 1.6 billion. As per government level, currency and deposits of budgetary central government stood at HRK 1.5 billion and of extrabudgetary users at HRK 18.3 million.



Net loans amounted to HRK 31.4 million as a result of greater acquisitions (HRK 52.1 million) than disposals (HRK 20.7 million). As per government level, net loans of the budgetary central government amounted to HRK -716.0 thousands, while on the extrabudgetary user level they amounted to HRK 32.1 million. Furthermore, net domestic shares and other equity amounted to HRK -2.0 million as a result of disposals which mainly refers to extrabudgetary users where shares and other equity amounted to HRK -1.8 million.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities of consolidated central government amounted to HRK 2.4 billion. Net domestic liabilities amounted to HRK 2.8 billion as a result of net incurrence of liabilities on the basis of securities other than shares and net incurrence of liabilities on the basis of loans. Net domestic incurrence of liabilities on the basis of securities other than shares amounted to HRK 542.5 million as a result of incurrence by the budgetary central government. At the same time, net domestic incurrence of liabilities on the basis of loans amounted to HRK 2.2 billion, as a result of repayments in the amount of HRK 2.2 billion and incurrence of liabilities in the

amount of HRK 10.0 million. The largest part of transactions in domestic liabilities on the basis of loans took place at the budgetary central government level (HRK 2.2 billion).

Net foreign liabilities of consolidated central government were realized at the level of HRK -363.0 million which was the result of repayments of loans in the amount of HRK 474.7 million at the budgetary central government level, and in the amount of HRK 4.9 million at the extrabudgetary user level. Incurrence of liabilities on the basis of loans totaled HRK 34.9 million at the budgetary central government level and HRK 81.7 million on the extrabudgetary user level.

NET LENDING/BORROWING

Net operating balance of the consolidated central government, defined as the difference between total revenue and total expense, in January 2009 amounted to the level of HRK -728.5 million. By subtracting net acquisition of non-financial assets from net operating balance, a category of net lending/borrowing is obtained in the amount of HRK -818.8 million.

TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

(000 HRK)		2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009	I 2009 Plan 2009
1	REVENUE (11+12+13+14)	95 235 557	108 320 595	115 772 655	27 344 504	30 225 037	29 778 052	28 425 062	116 221 915	7 979 589	6.87
11	Taxes (111+113+114+115+116)	58 469 091	64 234 530	69 572 699	16 311 874	18 499 283	18 473 470	16 288 071	67 688 079	4 301 028	6.35
111	Taxes of income and profits and capital gains (1111+1112)	8 515 615	10 589 083	12 252 205	2 844 005	4 076 998	2 657 500	2 673 702	11 748 389	783 082	6.67
1111	Payable by individuals	3 459 649	1 772 708	1 687 502	639 990	91 311	435 524	520 677	1 508 784	178 501	11.83
1112	Payable by corporations and other enterprises	5 055 966	8 816 375	10 564 703	2 204 015	3 985 687	2 221 976	2 153 025	10 239 606	604 581	5.90
113	Taxes on property	482 331	578 621	635 930	134 646	167 308	141 035	192 942	618 700	36 156	5.84
114	Taxes on goods and services (1141+...+1146)	47 546 223	51 099 930	54 482 172	12 825 819	13 697 491	15 066 035	12 892 827	53 122 282	3 363 394	6.33
1141	General taxes on goods and services (11411+11412)	35 091 381	37 916 509	41 474 566	10 033 686	10 436 530	11 196 539	9 807 812	40 610 933	2 305 317	5.68
11411	Value-added taxes	34 931 750	37 747 987	41 308 036	9 992 316	10 391 176	11 155 970	9 768 575	40 442 161	2 296 070	5.68
11412	Sales taxes	159 631	168 522	166 531	41 370	45 355	40 569	39 237	168 772	9 246	5.48
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	11 564 709	12 168 666	11 875 126	2 555 576	2 986 446	3 583 394	2 749 710	11 372 065	976 114	8.58
11421	- on cars, other motor vehicles, boats and planes	1 270 422	1 433 427	1 452 827	337 549	433 220	367 233	314 824	1 352 314	59 175	4.38
11422	- on petroleum products	6 316 440	6 484 816	6 065 140	1 376 862	1 540 286	1 845 314	1 302 677	5 660 408	316 413	5.59
11423	- on alcohol	230 178	231 342	218 786	60 209	47 067	66 717	44 793	200 976	16 245	8.08
11424	- on beer	716 167	743 000	717 401	118 007	163 874	283 045	152 474	688 722	50 585	7.34
11425	- on nonalcoholic beverages	140 404	142 462	139 160	24 246	32 433	48 833	33 648	131 142	8 061	6.15
11426	- on tobacco products	2 710 348	2 943 649	3 084 293	594 987	718 749	917 133	853 424	3 141 227	509 189	16.21
11427	- on coffee	156 666	161 936	166 979	35 972	43 720	46 714	40 573	167 103	12 422	7.43
11428	- on luxury goods	24 084	28 033	30 540	7 744	7 097	8 404	7 296	30 173	4 024	13.34
115	Taxes on international trade and transactions	1 588 456	1 641 478	1 900 865	431 769	479 029	538 393	451 674	1 953 042	98 299	5.03
116	Other taxes	336 466	325 418	301 527	75 635	78 457	70 508	76 927	245 666	20 096	8.18
12	Social contributions	33 877 148	37 203 486	40 703 484	9 766 187	10 022 663	10 338 788	10 575 845	40 771 078	3 333 124	8.18
121	Social security contributions (1211+1212+1213+1214)	33 877 148	37 203 486	40 703 484	9 766 187	10 022 663	10 338 788	10 575 845	40 771 078	3 333 124	8.18
1211	Employee contributions	15 084 349	16 531 305	18 100 364	4 386 796	4 457 162	4 584 893	4 671 514	17 988 507	1 495 808	8.32
1212	Employer contributions	18 051 382	19 845 488	21 758 077	5 197 334	5 359 106	5 540 022	5 661 615	21 926 473	1 781 595	8.13
1213	Self-employed or unemployed contributions	741 418	826 692	845 043	182 057	206 396	213 874	242 716	856 097	55 721	6.51
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	
13	Grants	195 984	428 038	468 634	88 117	132 688	119 865	127 965	1 050 007	86 407	8.23
14	Other revenue (141+142+143+144+145)	2 693 335	6 454 541	5 027 838	1 178 325	1 570 403	845 928	1 433 181	6 712 752	259 032	3.86
141	Property income (1411+1412+1413+1415)	832 400	3 526 540	1 612 229	217 699	813 386	161 375	419 770	2 347 921	34 098	1.45
1411	Interest	108 232	164 558	147 911	68 760	15 272	27 004	36 876	150 000	4 806	3.20
1412	Dividends	17 835	1 194 582	212 387	629	194 038	98	17 623	140 000	0	
1413	Withdrawals from income of quasi-corporations	288 113	117 730	504 074	150	484 783	10 099	9 042	1 380 520	27	0.00
1415	Rent	418 220	2 049 670	747 856	148 160	119 293	124 174	356 230	677 401	29 265	4.32
142	Sales of goods and services (1422+1423)	1 209 296	1 526 646	1 450 683	481 348	356 502	316 294	296 539	1 859 920	59 107	3.18
1421	Sales of market establishments	0	0	0	0	0	0	0	0	0	
1422	Administrative fees	821 741	1 318 050	1 274 882	442 581	310 865	270 482	250 954	1 792 512	47 917	2.67
1423	Incidental sales by nonmarket establishments	387 555	208 596	175 800	38 766	45 637	45 812	45 584	67 408	11 189	16.60
143	Fines, penalties, and forfeits	391 616	429 034	490 600	108 025	113 019	127 740	141 816	493 352	32 235	6.53
144	Voluntary transfers other than grants	6 737	11 241	9 384	649	4 446	865	3 424	11 744	293	2.50
145	Miscellaneous and unidentified revenue	253 286	961 080	1 464 942	370 605	283 050	239 654	571 632	1 999 815	133 299	6.67

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

(000 HRK)	2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009	I 2009 Plan 2009
2 EXPENSE (21+22+24+25+26+27+28)	95 949 951	108 007 605	115 292 426	26 082 560	27 989 242	28 796 110	32 424 514	118 599 012	8 716 051	7.35
21 Compensation of employees (211+212)	24 313 867	27 545 141	29 948 535	7 136 944	7 313 729	7 677 016	7 820 846	30 976 983	2 644 336	8.54
211 Wages and salaries	20 663 890	23 237 088	25 453 436	6 041 412	6 187 278	6 529 749	6 694 997	26 304 680	2 233 864	8.49
212 Social contributions	3 649 977	4 308 053	4 495 099	1 095 532	1 126 452	1 147 267	1 125 848	4 672 303	410 471	8.79
22 Use of goods and services	6 069 116	7 162 402	8 113 694	1 312 265	1 899 091	1 904 051	2 998 288	8 378 439	518 755	6.19
24 Interest (241+242+243)	4 713 615	4 535 008	4 683 219	1 749 489	991 101	1 080 747	861 883	4 727 569	257 753	5.45
241 To nonresidents	1 863 999	1 672 563	1 542 146	891 984	367 112	125 571	157 480	1 549 553	48 114	3.11
242 To residents other than general government	2 849 616	2 862 444	3 141 074	857 505	623 989	955 177	704 403	3 178 017	209 639	6.60
25 Subsidies (251+252)	5 670 789	6 492 010	6 859 512	1 880 408	1 686 885	1 536 489	1 755 731	6 577 165	304 680	4.63
251 To public corporations	2 692 785	3 007 099	3 199 114	859 770	791 044	694 827	853 472	3 004 233	169 440	5.64
252 To private enterprises	2 978 004	3 484 912	3 660 398	1 020 637	895 841	841 661	902 259	3 572 932	135 239	3.79
26 Grants (261+262+263)	6 652 994	8 363 202	5 783 063	823 071	1 388 471	1 444 239	2 127 282	5 497 127	290 054	5.28
261 To foreign governments (2611+2612)	64 795	103 410	89 446	2 705	3 916	25 176	57 649	82 100	7 327	8.92
2611 Current	37 760	75 261	60 246	2 705	3 023	16 849	37 670	71 100	7 322	10.30
2612 Capital	27 035	28 149	29 200	0	893	8 327	19 980	11 000	5	0.04
262 To international organizations (2621+2622)	89 619	73 941	96 503	33 757	22 267	26 873	13 607	76 302	5 358	7.02
2621 Current	89 619	73 941	96 503	33 757	22 267	26 873	13 607	75 197	5 358	7.12
2622 Capital	0	0	0	0	0	0	0	1 104	0	
263 To other general government units (2631+2632)	6 498 581	8 185 852	5 597 115	786 610	1 362 288	1 392 190	2 056 027	5 338 726	277 370	5.20
2631 Current	2 663 156	2 305 125	2 291 490	350 222	611 190	548 679	781 399	2 758 735	167 557	6.07
2632 Capital	3 835 425	5 880 726	3 305 625	436 388	751 098	843 511	1 274 627	2 579 991	109 813	4.26
27 Social benefits (271+272+273)	43 444 589	48 175 989	52 593 214	11 996 333	12 786 837	13 268 161	14 541 884	55 975 539	4 464 130	7.98
271 Social security benefits	30 535 396	34 167 894	37 600 722	8 345 689	9 156 135	9 632 038	10 466 861	40 543 751	3 243 929	8.00
272 Social assistance benefits	12 786 632	13 815 777	14 745 264	3 588 042	3 601 255	3 595 754	3 960 213	15 310 270	1 204 793	7.87
273 Employer social benefits	122 561	192 318	247 228	62 602	29 447	40 369	114 810	121 518	15 409	12.68
28 Other expense (281+282)	5 084 980	5 733 853	7 311 189	1 184 051	1 923 129	1 885 408	2 318 601	6 466 190	236 344	3.66
281 Property expense other than interest	7 600	1 132	16 015	3 231	331	2 758	9 694	0	130	
282 Miscellaneous other expense (2821+2822)	5 077 381	5 732 721	7 295 174	1 180 820	1 922 798	1 882 649	2 308 908	6 466 190	236 214	3.65
2821 Current	2 304 214	2 837 557	2 626 644	555 452	695 858	668 273	707 061	2 519 589	102 135	4.05
2822 Capital	2 773 167	2 895 164	4 668 530	625 368	1 226 940	1 214 376	1 601 847	3 946 601	134 079	3.40

TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)		2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009	I 2009 Plan 2009
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 555 792	2 545 220	2 988 129	126 282	581 804	843 184	1 436 859	2 597 917	60 948	2.35
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 908 482	3 043 906	3 291 549	192 875	651 196	913 811	1 533 666	2 979 264	85 628	2.87
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	352 690	498 685	303 419	66 593	69 392	70 627	96 808	381 348	24 680	6.47
311	Fixed assets (3111+3112+3113)	1 595 121	2 625 692	2 719 479	120 053	526 810	785 617	1 286 999	2 458 196	56 348	2.29
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	1 844 783	2 906 863	2 973 830	182 747	592 098	846 596	1 352 389	2 776 972	78 517	2.83
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	249 663	281 171	254 352	62 694	65 288	60 979	65 390	318 776	22 169	6.95
3111	Buildings and structures (3111,1-3111,2)	831 377	1 154 132	1 109 578	17 431	223 338	282 827	585 982	992 973	-9 384	
3111,1	Acquisitions: buildings and structures	1 080 074	1 423 340	1 357 524	78 650	286 628	342 080	650 166	1 299 494	11 421	0.88
3111,2	Disposals: buildings and structures	248 698	269 208	247 947	61 219	63 291	59 254	64 184	306 520	20 805	6.79
3112	Machinery and equipment (3112,1-3112,2)	656 733	1 338 275	1 505 694	99 185	294 957	482 381	629 171	1 335 799	65 569	4.91
3112,1	Acquisitions: machinery and equipment	657 696	1 350 238	1 512 098	100 660	296 955	484 105	630 378	1 348 054	66 933	4.97
3112,2	Disposals: machinery and equipment	964	11 963	6 404	1 475	1 998	1 724	1 207	12 255	1 364	11.13
3113	Other fixed assets (3113,1-3113,2)	107 011	133 285	104 208	3 438	8 515	20 410	71 845	129 424	163	0.13
3113,1	Acquisitions: other fixed assets	107 012	133 285	104 209	3 438	8 515	20 411	71 845	129 424	163	0.13
3113,2	Disposals: other fixed assets	1	0	1	0	0	1	0	0	0	
312	Inventories	-80 226	-161 383	79 444	499	-1 206	13 380	66 771	8 018	-10	
312,1	Acquisitions: inventories	1 048	36 574	86 829	1 720	0	14 830	70 279	12 000	0	
312,2	Disposals: inventories	81 274	197 957	7 385	1 222	1 206	1 450	3 507	3 982	10	0.25
313	Valuables (313,1-313,2)	7 826	9 620	10 126	1 651	2 852	1 336	4 287	5 538	611	11.04
313,1	Acquisitions: valuables	7 826	9 620	10 126	1 651	2 852	1 336	4 287	5 538	611	11.04
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	33 072	71 291	179 081	4 079	53 349	42 852	78 802	126 164	3 999	3.17
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	54 826	90 848	220 764	6 757	56 246	51 049	106 712	184 755	6 500	3.52
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	21 754	19 557	41 683	2 678	2 897	8 198	27 910	58 590	2 501	4.27
3141	Land (3141,1-3141,2)	-21 650	-19 492	-41 626	-2 678	-2 897	-8 198	-27 854	-8 250	-2 501	
3141,1	Acquisitions: land	81	58	56	0	0	0	56	50 340	0	
3141,2	Disposals: land	21 732	19 549	41 683	2 678	2 897	8 198	27 910	58 590	2 501	4.27
3142	Subsoil assets	-22	0	0	0	0	0	0	0	0	
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	
3142,2	Disposals: subsoil assets	22	0	0	0	0	0	0	0	0	
3143	Other naturally occurring assets	0	0	0	0	0	0	0	0	0	
3144	Intangible nonproduced assets (3144,1-3144,2)	54 744	90 782	220 707	6 757	56 246	51 049	106 655	134 415	6 500	4.84
3144,1	Acquisitions: intangible nonproduced assets	54 744	90 790	220 707	6 757	56 246	51 049	106 655	134 415	6 500	4.84
3144,2	Disposals: intangible nonproduced assets	0	8	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	-3 047 174	-3 734 781	1 702 947	1 695 519	666 467	-442 218	-216 821	545 384	1 550 083
32,1 Acquisition of financial assets (321,1+322,1)	1 285 738	1 081 740	1 417 274	62 302	279 098	217 597	858 277	964 625	19 320
32,2 Disposals of financial assets (321,2+322,2)	2 883 242	3 094 930	1 154 915	113 377	690 870	270 632	80 037	419 241	20 265
Currency and deposits (3212+3222)	-1 449 670	-1 721 591	1 440 588	1 746 594	1 078 239	-389 184	-995 062	0	1 551 028
321 Domestic (3212+3213+3214+3215+3216+3217+3218)	-3 063 855	-3 752 817	1 690 502	1 695 519	659 353	-442 218	-222 151	543 494	1 550 083
321,1 Acquisition of domestic financial assets (3213,1+...+3218,1)	1 269 058	1 063 704	1 404 830	62 302	271 983	217 597	852 947	962 735	19 320
321,2 Disposals of domestic financial assets (3213,2+...+3218,2)	2 883 242	3 094 930	1 154 915	113 377	690 870	270 632	80 037	419 241	20 265
3212 Currency and deposits	-1 449 670	-1 721 591	1 440 588	1 746 594	1 078 239	-389 184	-995 062	0	1 551 028
3213 Securities other than shares (3213,1-3213,2)	0	0	0	0	0	0	0	0	0
3213,1 Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0
3213,2 Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0
3214 Loans (3214,1-3214,2)	832 321	674 350	384 361	-66 939	60 275	-144 848	535 874	169 344	-716
3214,1 Acquisition: Loans	1 037 701	837 699	852 673	44 716	99 587	117 874	590 496	588 585	19 320
3214,2 Disposals: Loans	205 380	163 350	468 312	111 654	39 313	262 722	54 623	419 241	20 036
3215 Shares and other equity (3215,1-3215,2)	-2 446 505	-2 705 576	-134 447	15 864	-479 161	91 814	237 037	374 150	-229
3215,1 Acquisition: Shares and other equity	231 357	226 005	552 156	17 586	172 396	99 723	262 451	374 150	0
3215,2 Disposals: Shares and other equity	2 677 862	2 931 581	686 603	1 722	651 557	7 909	25 414	0	229
322 Foreign (3222+3223+3224+3225+3226+3227+3228)	16 681	18 036	12 445	0	7 115	0	5 330	1 890	0
322,1 Acquisition of foreign financial assets (3223,1+...+3228,1)	16 681	18 036	12 445	0	7 115	0	5 330	1 890	0
322,2 Disposals of foreign financial assets (3223,2+...+3228,2)	0	0	0	0	0	0	0	0	0
3222 Currency and deposits	0	0	0	0	0	0	0	0	0
3225 Shares and other equity (3225,1-3225,2)	16 681	18 036	12 445	0	7 115	0	5 330	950	0
3225,1 Acquisition: Shares and other equity	16 681	18 036	12 445	0	7 115	0	5 330	950	0
3225,2 Disposals: Shares and other equity	0	0	0	0	0	0	0	0	0
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0

Source: Ministry of Finance

TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009
33 NET INCURRENCE OF LIABILITIES (331+332)	-776 988	-1 502 551	4 210 848	559 857	-987 524	-580 975	5 219 489	5 520 397	2 347 492
33,1 Repayments (331,1+332,1)	10 056 697	8 333 537	6 922 174	760 727	3 146 937	773 911	2 240 600	9 823 718	477 939
33,2 Incurrences (331,2+332,2)	9 279 708	6 830 986	11 133 022	1 320 584	2 159 413	192 936	7 460 089	15 344 115	2 825 431
Currency and deposits (3312+3322)	0	0	0	0	0	0	0	0	0
331 Domestic (3312+3313+3314+3316+3317+3318)	3 166 260	1 477 615	5 656 636	1 085 784	-341 966	-201 048	5 113 866	3 701 176	2 787 287
331,1 Domestic repayments (3313,1+3314,1+3315,1+3316,1+3317,1+3318,1)	4 250 184	4 604 573	3 871 657	213 795	1 617 472	200 208	1 840 183	2 762 356	3 213
331,2 Domestic incurrences (3313,2+3314,2+3315,2+3316,2+3317,2+3318,2)	7 416 444	6 082 188	9 528 293	1 299 579	1 275 506	-840	6 954 048	6 463 531	2 790 500
3312 Currency and deposits	0	0	0	0	0	0	0	0	0
3313 Securities other than shares (3313,2-3313,1)	5 648 934	3 520 136	1 089 917	-251 123	-1 002 099	-1 252 012	3 595 150	526 190	542 498
3313,1 Repayments: Securities other than shares	550 859	3 513 172	2 897 430	124 128	1 103 422	127 572	1 542 308	275 341	0
3313,2 Incurrences: Securities other than shares	6 199 793	7 033 308	3 987 347	-126 994	101 323	-1 124 440	5 137 459	801 531	542 498
3314 Loans (3314,2-3314,1)	-2 482 674	-2 042 521	4 566 719	1 336 907	660 133	1 050 964	1 518 715	3 174 985	2 244 789
3314,1 Repayments: Loans	3 699 325	1 091 402	974 227	89 666	514 050	72 636	297 875	2 487 015	3 213
3314,2 Incurrences: Loans	1 216 651	-951 119	5 540 946	1 426 573	1 174 183	1 123 601	1 816 590	5 662 000	2 248 002
332 Foreign (3322+3323+3324+3326+3327+3328)	-3 943 248	-2 980 166	-1 445 788	-525 927	-645 558	-379 927	105 624	1 819 222	-439 795
332,1 Foreign repayments (3323,1+3324,1+3325,1+3326,1+3327,1+3328,1)	5 806 513	3 728 963	3 050 517	546 932	1 529 465	573 703	400 417	7 061 362	474 726
332,2 Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	1 863 264	748 798	1 604 729	21 005	883 907	193 776	506 041	8 880 583	34 931
3322 Currency and deposits	0	0	0	0	0	0	0	0	0
3323 Securities other than shares (3323,2-3323,1)	-3 480 781	-1 757 723	-1 112 673	0	-1 112 673	0	0	550 000	0
3323,1 Repayments: Securities other than shares	3 480 781	1 757 723	1 112 673	0	1 112 673	0	0	4 950 000	0
3323,2 Incurrences: Securities other than shares	0	0	0	0	0	0	0	5 500 000	0
3324 Loans (3324,2-3324,1)	-462 468	-1 222 442	-333 116	-525 927	467 115	-379 927	105 624	1 269 222	-439 795
3324,1 Repayments: Loans	2 325 732	1 971 240	1 937 845	546 932	416 793	573 703	400 417	2 111 362	474 726
3324,2 Incurrences: Loans	1 863 264	748 798	1 604 729	21 005	883 907	193 776	506 041	3 380 583	34 931

Source: Ministry of Finance

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

(000 HRK)		I 2009		
		Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government
82 (=32)	NET ACQUISITION OF FINANCIAL ASSETS	1 550 083	48 602	1 598 685
	Acquisition of financial assets	1 592 425	51 063	1 643 488
	Disposals of financial assets	42 342	2 461	44 803
821 (=321)	Domestic	1 550 083	48 602	1 598 685
	Acquisition of domestic financial assets	1 592 425	51 063	1 643 488
	Disposals of domestic financial assets	42 342	2 461	44 803
8211	General government	-374	0	-374
	Acquisitions: General Government	0	0	0
	Disposals: General Government	374	0	374
8212	Central bank	1 563 269	0	1 563 269
	Acquisitions: Central bank	1 563 269	0	1 563 269
	Disposals: Central bank	0	0	0
8213	Other depository institutions	-12 241	18 258	6 017
	Acquisitions: Other depository institutions	9 836	18 258	28 094
	Disposals: Other depository institutions	22 077	0	22 077
8215	Nonfinancial institutions	8 382	30 344	38 726
	Acquisitions: Nonfinancial institutions	15 368	32 805	48 173
	Disposals: Nonfinancial institutions	6 986	2 461	9 447
8216	Households and nonprofit institutions serving households	-8 953	0	-8 953
	Acquisitions: Hholds and nonprofit institutions serving hholds	3 952	0	3 952
	Disposals: Hholds and nonprofit institutions serving hholds	12 905	0	12 905
822 (=322)	Foreign	0	0	0
	Acquisition of foreign financial assets	0	0	0
	Disposals of foreign financial assets	0	0	0
8227	International organizations	0	0	0
	Acquisitions: International organizations	0	0	0
	Disposals: International organizations	0	0	0
8229	Other nonresidents	0	0	0
	Acquisitions: Other nonresidents	0	0	0
	Disposals: Other nonresidents	0	0	0
83 (=33)	NET INCURRENCE OF LIABILITIES	2 347 492	69 988	2 417 480
	Repayments: liabilities	477 939	11 728	489 667
	Incurrences: liabilities	2 825 431	81 716	2 907 147
831 (=331)	Domestic	2 787 287	-6 814	2 780 473
	Repayments: domestic liabilities	3 213	6 814	10 027
	Incurrences: domestic liabilities	2 790 500	0	2 790 500
8311	General government	0	0	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	0	0
8313	Other depository institutions	2 780 338	-6 814	2 773 524
	Repayments: Other depository institutions	3 167	6 814	9 981
	Incurrences: Other depository institutions	2 783 505	0	2 783 505
8314	Financial institutions not elsewhere classified	6 996	0	6 996
	Repayments: Financial institutions not elsewhere classified	0	0	0
	Incurrences: Financial institutions not elsewhere classified	6 996	0	6 996
8315	Nonfinancial institutions	-46	0	-46
	Repayments: Nonfinancial institutions	46	0	46
	Incurrences: Nonfinancial institutions	0	0	0
832 (=332)	Foreign	-439 795	76 802	-362 993
	Repayments: foreign liabilities	474 726	4 914	479 640
	Incurrences: foreign liabilities	34 931	81 716	116 647
8321	General government	-215 126	0	-215 126
	Repayments: General Government	215 126	0	215 126
	Incurrences: General Government	0	0	0
8327	International organizations	-7 244	0	-7 244
	Repayments: International organizations	42 175	0	42 175
	Incurrences: International organizations	34 931	0	34 931
8328	Financial institutions other than international organizations	-217 425	76 802	-140 623
	Repayments: Financial institutions other than international organizations	217 425	4 914	222 339
	Incurrences: Financial institutions other than international organizations	0	81 716	81 716
8329	Other nonresidents	0	0	0
	Repayments: Other nonresidents	0	0	0
	Incurrences: Other nonresidents	0	0	0

Source: Ministry of Finance

TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS

(000 HRK)	2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009
TRANSACTIONS AFFECTING NET WORTH									
1 REVENUE (11+12+13+14)	95 235 557	108 320 595	115 772 655	27 344 504	30 225 037	29 778 052	28 425 062	116 221 915	7 979 589
11 Taxes	58 469 091	64 234 530	69 572 699	16 311 874	18 499 283	18 473 470	16 288 071	67 688 079	4 301 028
12 Social contributions	33 877 148	37 203 486	40 703 484	9 766 187	10 022 663	10 338 788	10 575 845	40 771 078	3 333 124
13 Grants	195 984	428 038	468 634	88 117	132 688	119 865	127 965	1 050 007	86 407
14 Other revenue	2 693 335	6 454 541	5 027 838	1 178 325	1 570 403	845 928	1 433 181	6 712 752	259 032
2 EXPENSE (21+22+24+25+26+27+28)	95 949 951	108 007 605	115 292 426	26 082 560	27 989 242	28 796 110	32 424 514	118 599 012	8 716 051
21 Compensation of employees	24 313 867	27 545 141	29 948 535	7 136 944	7 313 729	7 677 016	7 820 846	30 976 983	2 644 336
22 Use of goods and services	6 069 116	7 162 402	8 113 694	1 312 265	1 899 091	1 904 051	2 998 288	8 378 439	518 755
24 Interest	4 713 615	4 535 008	4 683 219	1 749 489	991 101	1 080 747	861 883	4 727 569	257 753
25 Subsidies	5 670 789	6 492 010	6 859 512	1 880 408	1 686 885	1 536 489	1 755 731	6 577 165	304 680
26 Grants	6 652 994	8 363 202	5 783 063	823 071	1 388 471	1 444 239	2 127 282	5 497 127	290 054
27 Social benefits	43 444 589	48 175 989	52 593 214	11 996 333	12 786 837	13 268 161	14 541 884	55 975 539	4 464 130
28 Other expense	5 084 980	5 733 853	7 311 189	1 184 051	1 923 129	1 885 408	2 318 601	6 466 190	236 344
NET-GROSS OPERATING BALANCE (1-2)	-714 394	312 990	480 229	1 261 944	2 235 795	981 941	-3 999 452	-2 377 096	-736 462
CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	-714 394	312 990	480 229	1 261 944	2 235 795	981 941	-3 999 452	-2 377 096	-736 462
TRANSACTIONS IN NONFINANCIAL ASSETS									
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 555 792	2 545 220	2 988 129	126 282	581 804	843 184	1 436 859	2 597 917	60 948
311 Fixed assets	1 595 121	2 625 692	2 719 479	120 053	526 810	785 617	1 286 999	2 458 196	56 348
312 Change in inventories	-80 226	-161 383	79 444	499	-1 206	13 380	66 771	8 018	-10
313 Valuables	7 826	9 620	10 126	1 651	2 852	1 336	4 287	5 538	611
314 Nonproduced assets	33 072	71 291	179 081	4 079	53 349	42 852	78 802	126 164	3 999
NET LENDING-BORROWING (1-2-31)	-2 270 186	-2 232 230	-2 507 901	1 135 662	1 653 991	138 757	-5 436 310	-4 975 013	-797 409
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)									
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	-3 047 174	-3 734 781	1 702 947	1 695 519	666 467	-442 218	-216 821	545 384	1 550 083
321 Domestic	-3 063 855	-3 752 817	1 690 502	1 695 519	659 353	-442 218	-222 151	543 494	1 550 083
322 Foreign	16 681	18 036	12 445	0	7 115	0	5 330	1 890	0
33 NET INCURRENCE OF LIABILITIES (331+332)	-776 988	-1 502 551	4 210 848	559 857	-987 524	-580 975	5 219 489	5 520 397	2 347 492
331 Domestic	3 166 260	1 477 615	5 656 636	1 085 784	-341 966	-201 048	5 113 866	3 701 176	2 787 287
332 Foreign	-3 943 248	-2 980 166	-1 445 788	-525 927	-645 558	-379 927	105 624	1 819 222	-439 795

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

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

	Revenues (1)	Expenditures (2)	Operating balance	Interest payments	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
I-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
I 2009	7 979 589	8 716 051	-736 462	257 753	-478 709

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

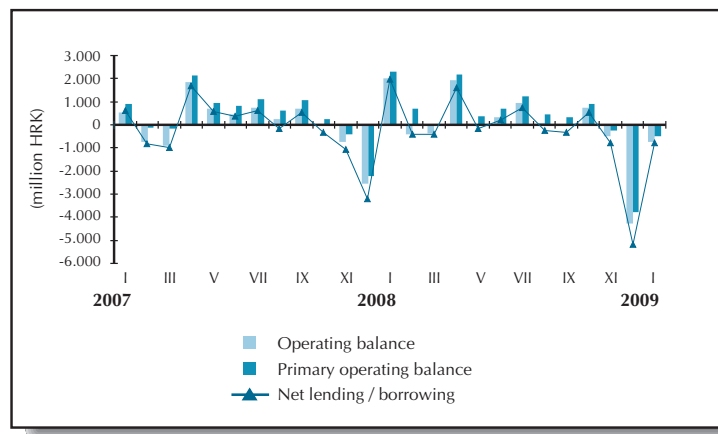


TABLE 8B: NET LENDING / BORROWING (000 HRK)

	Operating balance	Net nonfinancial assets (31)	Net lending/borrowing*	Financing (33-32)	Net financial assets (32)	Net incurrence of liabilities (33)
	(1)	(2)	(3) 1-2	(4) 6-5	(5)	(6)
I-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
I 2009	-736 462	60 948	-797 409	797 409	1 550 083	2 347 492

* Deficit according to GFS 2001 methodology

TABLE 9: THE CROATIAN WATERS TRANSACTIONS

(000 HRK)		2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009	I 2009 Plan 2009
1	REVENUE (11+12+13+14)	1 971 613	2 507 327	2 618 977	424 882	616 486	696 104	881 505	2 333 688	124 619	5.34
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	444 762	542 884	588 928	22 803	116 035	133 791	316 299	410 630	9 412	2.29
131	From foreign governments	0	0	19 044	2 695	11 973	2 033	2 343	0	0	
132	From international organizations	0	18 197	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	444 762	524 687	569 884	20 108	104 062	131 758	313 956	410 630	9 412	2.29
1331	Current	89 259	3 643	34 848	0	473	4 157	30 218	40 000	4 035	10.09
1332	Capital	355 503	521 044	535 036	20 108	103 589	127 601	283 738	370 630	5 377	1.45
14	Other revenue	1 526 851	1 964 443	2 030 049	402 079	500 451	562 313	565 206	1 923 058	115 207	5.99
							0,00				
2	EXPENSE (21+22+24+25+26+27+28)	1 779 088	2 108 778	2 339 024	253 007	575 261	583 319	927 437	2 008 417	82 022	4.08
21	Compensation of employees (211+212)	111 293	121 767	135 222	29 708	32 726	31 648	41 140	144 825	11 121	7.68
211	Wages and salaries	96 298	104 720	116 482	25 535	28 279	27 134	35 534	124 525	9 539	7.66
212	Social contributions	14 995	17 047	18 740	4 173	4 447	4 514	5 606	20 300	1 582	7.79
22	Use of goods and services	1 072 478	1 208 936	1 331 786	136 378	321 194	365 158	509 056	1 189 306	30 368	2.55
24	Interest	31 692	34 639	35 525	10 110	6 214	8 248	10 953	31 160	1 157	3.71
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	53 751	82 301	120 094	9 679	40 262	16 670	53 483	93 008	1 950	2.10
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	509 874	661 135	716 397	67 132	174 865	161 595	312 805	550 118	37 426	6.80
	Net-gross operating balance (1-2)	192 525	398 549	279 953	171 875	41 225	112 785	-45 932	325 271	42 597	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	223 123	315 004	245 968	12 001	33 598	72 920	127 449	304 196	4 691	1.54
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	224 983	318 780	246 965	12 067	33 616	73 803	127 479	305 096	4 697	1.54
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	1 860	3 776	997	66	18	883	30	900	6	0.67
311	Fixed assets (311,1-311,2-311,3)	208 532	278 730	223 907	10 617	31 317	61 494	120 479	292 196	4 575	1.57
311,1	Acquisitions: fixed assets	210 392	282 506	224 904	10 683	31 335	62 377	120 509	293 096	4 581	1.56
311,2	Disposals: fixed assets	1 860	3 776	997	66	18	883	30	900	6	0.67
314	Nonproduced assets (314,1-314,2-314,3-314,4)	14 591	36 274	22 061	1 384	2 281	11 426	6 970	12 000	116	0.97
314,1	Acquisitions: nonproduced assets	14 591	36 274	22 061	1 384	2 281	11 426	6 970	12 000	116	0.97
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
	Net lending - borrowing (1-2-31)	-30 598	83 545	33 985	159 874	7 627	39 865	-173 381	21 075	37 906	
	Financing (33-32)	30 598	-83 545	-33 985	-159 874	-7 627	-39 865	173 381	-21 075	-37 906	
32	Net acquisition of financial assets (321+322)	-32 316	116 100	32 151	143 490	-18 341	39 674	-132 672	101 075	50 274	49.74
321	Domestic	-32 316	116 100	32 151	143 490	-18 341	39 674	-132 672	101 075	50 274	49.74
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	-1 718	32 555	-1 834	-16 384	-25 968	-191	40 709	80 000	12 368	15.46
331	Domestic	12 778	-2 259	-49 781	-8 998	-45 573	-19 026	23 816	-60 000	-3 114	
332	Foreign	-14 496	34 814	47 947	-7 386	19 605	18 835	16 893	140 000	15 482	11.06

Source: Ministry of Finance

TABLE 10: THE ENVIRONMENT PROTECTION FUND TRANSACTIONS

(000 HRK)		2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009	I 2009 Plan 2009
1	REVENUE (11+12+13+14)	660 190	1 102 946	1 221 187	261 828	271 243	324 017	364 099	1 127 200	63 895	5.67
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	350	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	350	0	0	0	0	0	0	0	0	
1331	Current	350	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	659 840	1 102 946	1 221 187	261 828	271 243	324 017	364 099	1 127 200	63 895	5.67
2	EXPENSE (21+22+24+25+26+27+28)	734 764	1 092 568	1 109 258	222 135	198 241	284 309	404 573	904 759	38 952	4.31
21	Compensation of employees (211+212)	6 843	12 939	18 600	3 713	4 233	4 112	6 542	23 371	1 600	6.85
211	Wages and salaries	5 864	11 071	15 942	3 191	3 663	3 519	5 569	19 820	1 369	6.91
212	Social contributions	979	1 868	2 658	522	570	593	973	3 551	231	6.51
22	Use of goods and services	608 913	945 697	883 628	180 098	150 661	234 089	318 780	662 756	29 644	4.47
24	Interest	0	0	0	0	0	0	0	2	0	
25	Subsidies	13 803	18 553	39 318	4 135	9 670	9 286	16 227	42 180	1 685	3.99
26	Grants	102 355	108 582	149 644	33 411	28 434	33 695	54 104	167 750	5 193	3.10
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	2 850	6 797	18 068	778	5 243	3 127	8 920	8 700	830	9.54
Net-gross operating balance (1-2)		-74 574	10 378	111 929	39 693	73 002	39 708	-40 474	222 441	24 943	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	14 151	20 189	3 926	411	1 135	1 309	1 071	3 105	5	0.16
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	14 287	20 256	3 926	411	1 135	1 317	1 063	3 105	5	0.16
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	136	67	0	0	0	8	-8	0	0	
311	Fixed assets (311,1-311,2-311,3)	2 520	7 741	3 375	118	1 135	1 155	967	3 105	5	0.16
311,1	Acquisitions: fixed assets	2 656	7 808	3 375	118	1 135	1 163	959	3 105	5	0.16
311,2	Disposals: fixed assets	136	67	0	0	0	8	-8	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	11 631	12 448	551	293	0	154	104	0	0	
314,1	Acquisitions: nonproduced assets	11 631	12 448	551	293	0	154	104	0	0	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-88 725	-9 811	108 003	39 282	71 867	38 399	-41 545	219 336	24 938	
Financing (33-32)		88 725	9 811	-108 003	-39 282	-71 867	-38 399	41 545	-219 336	-24 938	
32	Net acquisition of financial assets (321+322)	-88 725	-9 811	108 003	39 282	71 867	38 399	-41 545	219 336	24 938	11.37
321	Domestic	-88 725	-9 811	108 003	39 282	71 867	38 399	-41 545	219 336	24 938	11.37
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	

TABLE 11: THE CROATIAN MOTORWAYS Ltd. TRANSACTIONS

(000 HRK)		2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007
1	REVENUE (11+12+13+14)	2 547 003	2 721 483	4 391 205	554 476	729 978	981 840	2 124 911
11	Taxes	1 380 753	0	0	0	0	0	0
1142	Excises	1 380 753	0	0	0	0	0	0
12	Social security contributions	0	0	0	0	0	0	0
13	Grants (131+132+133)	0	1 450 358	3 015 869	316 773	374 169	450 041	1 874 886
131	From foreign governments	0	0	0	0	0	0	0
132	From international organizations	0	0	0	0	0	0	0
133	From other general government units (1331+1332)	0	1 450 358	3 015 869	316 773	374 169	450 041	1 874 886
1331	Current	0	0	0	0	0	0	0
1332	Capital	0	1 450 358	3 015 869	316 773	374 169	450 041	1 874 886
14	Other revenue	1 166 250	1 271 125	1 375 336	237 703	355 809	531 799	250 025
2	EXPENSE (21+22+24+25+26+27+28)	1 088 687	1 574 490	1 982 632	343 052	514 269	343 805	781 506
21	Compensation of employees (211+212)	289 866	320 097	354 412	82 595	83 694	98 706	89 417
211	Wages and salaries	250 374	276 180	305 329	71 317	72 044	84 598	77 370
212	Social contributions	39 492	43 917	49 083	11 278	11 650	14 108	12 047
22	Use of goods and services	314 534	301 452	326 437	63 067	100 011	82 947	80 412
24	Interest	445 185	589 173	787 824	116 150	280 254	74 985	316 435
25	Subsidies	0	0	0	0	0	0	0
26	Grants	3 610	301 777	474 244	68 562	48 620	82 062	275 000
27	Social benefits	0	0	0	0	0	0	0
28	Other expense	35 492	61 991	39 715	12 678	1 690	5 105	20 242
Net-gross operating balance (1-2)		1 458 316	1 146 993	2 408 573	211 424	215 709	638 035	1 343 405
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	3 942 727	2 949 761	3 369 269	582 659	823 712	1 003 657	959 241
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3 942 727	3 249 761	3 386 216	595 911	823 712	1 003 657	962 936
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	300 000	16 947	13 252	0	0	3 695
311	Fixed assets (311,1-311,2-311,3)	3 825 950	2 748 525	3 240 471	548 763	787 927	915 816	987 965
311,1	Acquisitions: fixed assets	3 825 950	3 048 525	3 257 418	562 015	787 927	915 816	991 660
311,2	Disposals: fixed assets	0	300 000	16 947	13 252	0	0	3 695
314	Nonproduced assets (314,1-314,2-314,3-314,4)	116 777	201 236	128 798	33 896	35 785	87 841	-28 724
314,1	Acquisitions: nonproduced assets	116 777	201 236	128 798	33 896	35 785	87 841	-28 724
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0
Net lending - borrowing (1-2-31)		-2 484 411	-1 802 768	-960 696	-371 235	-608 003	-365 622	384 164
Financing (33-32)		2 484 411	1 802 768	960 696	371 235	608 003	365 622	-384 164
32	Net acquisition of financial assets (321+322)	-42 758	248 366	289 126	-234 657	101 490	-43 950	466 243
321	Domestic	-42 758	248 366	289 126	-234 657	101 490	-43 950	466 243
322	Foreign	0	0	0	0	0	0	0
33	Net incurrence of liabilities (331-332)	2 441 653	2 051 134	1 249 822	136 578	709 493	321 672	82 079
331	Domestic	1 698 272	1 758 422	-87 997	220 507	221 496	0	-530 000
332	Foreign	743 381	292 712	1 337 819	-83 929	487 997	321 672	612 079

Source: Ministry of Finance

TABLE 12: THE CROATIAN ROADS Ltd. TRANSACTIONS

(000 HRK)		2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009	I 2009 Plan 2009
1	REVENUE (11+12+13+14)	1 804 019	2 110 381	1 549 929	355 152	385 706	460 277	348 794	1 414 500	63 339	4.48
11	Taxes	0	0	0	0	0	0	0	0	0	
1142	Excises	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	1 739 270	1 990 435	1 468 959	320 719	370 506	451 190	326 544	1 343 247	59 989	4.47
131	From foreign governments	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	1 739 270	1 990 435	1 468 959	320 719	370 506	451 190	326 544	1 343 247	59 989	4.47
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	1 739 270	1 990 435	1 468 959	320 719	370 506	451 190	326 544	1 343 247	59 989	4.47
14	Other revenue	64 749	119 946	80 970	34 433	15 200	9 087	22 250	71 253	3 350	4.70
2	EXPENSE (21+22+24+25+26+27+28)	1 226 934	1 243 399	1 592 627	217 392	369 337	438 753	567 145	1 326 217	103 124	7.78
21	Compensation of employees (211+212)	70 786	78 005	86 547	19 975	20 451	24 083	22 038	95 361	7 606	7.98
211	Wages and salaries	60 787	67 035	74 359	17 205	17 535	20 628	18 991	82 041	6 519	7.95
212	Social contributions	9 999	10 970	12 188	2 770	2 916	3 455	3 047	13 320	1 087	8.16
22	Use of goods and services	850 772	819 311	1 107 252	153 427	240 319	328 772	384 734	692 991	82 420	11.89
24	Interest	43 374	85 641	142 396	10 789	45 232	11 029	75 346	281 365	1 270	0.45
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	0	7 607	3 884	1 244	0	1 571	1 069	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	262 002	252 835	252 548	31 957	63 335	73 298	83 958	256 500	11 828	4.61
Net-gross operating balance (1-2)		577 085	866 982	-42 698	137 760	16 369	21 524	-218 351	88 283	-39 785	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	1 350 834	1 603 747	1 142 207	161 552	343 352	256 461	380 842	1 078 600	26 518	2.46
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 351 622	1 604 733	1 143 098	161 721	343 595	256 632	381 150	1 078 600	26 561	2.46
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	788	986	891	169	243	171	308	0	43	
311	Fixed assets (311,1-311,2-311,3)	1 227 447	1 416 639	932 682	126 198	305 467	193 481	307 536	976 300	15 881	1.63
311,1	Acquisitions: fixed assets	1 228 235	1 417 625	933 573	126 367	305 710	193 652	307 844	976 300	15 924	1.63
311,2	Disposals: fixed assets	788	986	891	169	243	171	308	0	43	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	123 387	187 108	209 525	35 354	37 885	62 980	73 306	102 300	10 637	10.40
314,1	Acquisitions: nonproduced assets	123 387	187 108	209 525	35 354	37 885	62 980	73 306	102 300	10 637	10.40
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-773 749	-736 765	-1 184 905	-23 792	-326 983	-234 937	-599 193	-990 317	-66 303	
Financing (33-32)		773 749	736 765	1 184 905	23 792	326 983	234 937	599 193	990 317	66 303	
32	Net acquisition of financial assets (321+322)	-29 083	-45 061	217 802	25 170	107 461	66 456	18 715	0	-8 683	
321	Domestic	-29 083	-45 061	217 802	25 170	107 461	66 456	18 715	0	-8 683	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	744 666	691 704	1 402 707	48 962	434 444	301 393	617 908	990 317	57 620	5.82
331	Domestic	471 685	523 681	1 128 764	-23 338	362 000	230 193	559 909	534 317	-3 700	
332	Foreign	272 981	168 023	273 943	72 300	72 444	71 200	57 999	456 000	61 320	13.45

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

(000 HRK)		2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009	I 2009 Plan 2009
1	REVENUE (11+12+13+14)	409 581	391 441	808 342	91 414	178 955	106 522	431 451	531 498	7 561	1.42
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	409 581	391 441	808 342	91 414	178 955	106 522	431 451	531 498	7 561	1.42
2	EXPENSE (21+22+24+25+26+27+28)	27 354	47 820	254 706	16 534	9 217	12 215	216 740	253 688	22 672	8.94
21	Compensation of employees (211+212)	5 713	6 076	6 966	1 741	1 576	2 029	1 620	7 765	596	7.68
211	Wages and salaries	4 896	5 208	5 972	1 492	1 348	1 745	1 387	6 655	510	7.66
212	Social contributions	817	868	994	249	228	284	233	1 110	86	7.75
22	Use of goods and services	12 472	20 359	10 274	1 174	5 563	1 628	1 909	8 953	196	2.19
24	Interest	239	345	8 886	0	54	0	8 832	110	0	
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	
27	Social benefits	1 357	523	704	12	347	230	115	4 000	0	
28	Other expense	7 573	20 517	227 876	13 607	1 677	8 328	204 264	232 860	21 880	9.40
Net-gross operating balance (1-2)		382 227	343 621	553 636	74 880	169 738	94 307	214 711	277 810	-15 111	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	493	-18 959	-10 262	4 138	-881	4	-13 523	243	0	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	565	1 202	25 070	25 000	59	4	7	243	0	
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	72	20 161	35 332	20 862	940	0	13 530	0	0	
311	Fixed assets (311,1-311,2-311,3)	493	-18 959	11 540	25 000	59	4	-13 523	243	0	
311,1	Acquisitions: fixed assets	565	1 202	25 070	25 000	59	4	7	243	0	
311,2	Disposals: fixed assets	72	20 161	13 530	0	0	0	13 530	0	0	
Net lending - borrowing (1-2-31)		381 734	362 580	563 898	70 742	170 619	94 303	228 234	277 567	-15 111	
Financing (33-32)		-381 734	-362 580	-563 898	-70 742	-170 619	-94 303	-228 234	-277 567	15 111	
32	Net acquisition of financial assets (321+322)	381 734	362 580	563 898	70 742	170 619	94 303	228 234	277 567	-15 111	
321	Domestic	381 734	362 580	563 898	70 742	170 619	94 303	228 234	277 567	-15 111	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 14: THE CROATIAN PRIVATIZATION FUND TRANSACTIONS

(000 HRK)		2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009	I 2009 Plan 2009
1	REVENUE (11+12+13+14)	65 871	58 324	54 661	15 879	15 302	13 627	9 853	49 536	1 697	3.43
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	65 871	58 324	54 661	15 879	15 302	13 627	9 853	49 536	1 697	3.43
2	EXPENSE (21+22+24+25+26+27+28)	78 375	88 241	87 036	17 679	22 358	22 794	24 205	95 931	6 405	6.68
21	Compensation of employees (211+212)	31 920	36 285	34 453	8 335	8 252	8 797	9 069	40 127	2 854	7.11
211	Wages and salaries	27 508	31 233	29 814	7 169	7 076	7 667	7 902	34 982	2 454	7.02
212	Social contributions	4 412	5 052	4 639	1 166	1 176	1 130	1 167	5 145	400	7.77
22	Use of goods and services	30 039	34 173	21 771	5 753	4 272	4 903	6 843	24 277	1 765	7.27
24	Interest	16 416	17 783	30 812	3 591	9 834	9 094	8 293	31 527	1 786	5.66
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	0	0	0	0	0	0	0	0	0	
Net-gross operating balance (1-2)		-12 504	-29 917	-32 375	-1 800	-7 056	-9 167	-14 352	-46 395	-4 708	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	-51 175	-23 514	-141 769	-3 364	-3 987	-133 913	-505	-67 000	-1 892	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2 907	3 553	2 621	209	94	1 543	775	3 000	0	
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	54 082	27 067	144 390	3 573	4 081	135 456	1 280	70 000	1 892	2.70
311	Fixed assets (311,1-311,2-311,3)	-51 175	-23 514	-7 358	-3 364	-3 987	498	-505	-19 000	0	
311,1	Acquisitions: fixed assets	2 907	3 553	2 621	209	94	1 543	775	3 000	0	
311,2	Disposals: fixed assets	54 082	27 067	9 979	3 573	4 081	1 045	1 280	22 000	0	
Net lending - borrowing (1-2-31)		38 671	-6 403	109 394	1 564	-3 069	124 746	-13 847	20 605	-2 816	
Financing (33-32)		-38 671	6 403	-109 394	-1 564	3 069	-124 746	13 847	-20 605	2 816	
32	Net acquisition of financial assets (321+322)	-87 682	82 691	151 763	-2 359	81 234	93 193	-20 305	-130 000	-2 816	
321	Domestic	-87 682	82 691	151 763	-2 359	81 234	93 193	-20 305	-130 000	-2 816	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	-126 353	89 094	42 369	-3 923	84 303	-31 553	-6 458	-150 605	0	
331	Domestic	-126 353	106 055	60 128	-3 923	93 097	-27 169	-1 877	-131 546	0	
332	Foreign	0	-16 961	-17 759	0	-8 794	-4 384	-4 581	-19 059	0	

TABLE 15: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)	2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009	I 2009 Plan 2009
1 REVENUE (11+12+13+14)	100 392 605	113 386 165	120 036 688	28 161 464	31 220 077	30 800 890	29 854 257	119 989 460	8 177 225	6.81
11 Taxes (111+113+114+115+116)	58 469 091	64 234 530	69 572 699	16 311 874	18 499 283	18 473 470	16 288 072	67 688 079	4 301 028	6.35
111 Taxes of income and profits and capital gains	8 515 615	10 589 083	12 252 205	2 844 005	4 076 998	2 657 500	2 673 702	11 748 389	783 082	6.67
113 Taxes on property	482 331	578 621	635 930	134 646	167 308	141 035	192 942	618 700	36 156	5.84
114 Taxes on goods and services (1141+1142+1144+1145+1146)	47 546 223	51 099 930	54 482 172	12 825 819	13 697 491	15 066 035	12 892 827	53 122 282	3 363 394	6.33
1141 General taxes on goods and services (11411+11412)	35 091 381	37 916 509	41 474 566	10 033 686	10 436 530	11 196 539	9 807 812	40 610 933	2 305 317	5.68
11411 Value-added taxes	34 931 750	37 747 987	41 308 036	9 992 316	10 391 176	11 155 970	9 768 575	40 442 161	2 296 070	5.68
11412 Sales taxes	159 631	168 522	166 531	41 370	45 355	40 569	39 237	168 772	9 246	5.48
1142 Excises	11 564 709	12 168 666	11 875 126	2 555 576	2 986 446	3 583 394	2 749 710	11 372 065	976 114	8.58
115 Taxes on international trade and transactions	1 588 456	1 641 478	1 900 865	431 769	479 029	538 393	451 674	1 953 042	98 299	5.03
116 Other taxes	336 466	325 418	301 527	75 635	78 457	70 508	76 927	245 666	20 096	8.18
12 Social contributions	33 877 148	37 203 486	40 703 484	9 766 187	10 022 663	10 338 788	10 575 845	40 771 078	3 333 124	8.18
13 Grants	194 484	481 173	537 458	99 444	146 577	127 137	164 300	1 115 007	92 333	8.28
14 Other revenue	7 851 883	11 466 977	9 223 047	1 983 958	2 551 554	1 861 494	2 826 040	10 415 297	450 742	4.33
2 EXPENSE (21+22+24+25+26+27+28)	98 751 408	109 074 989	118 686 014	26 477 112	28 691 004	29 559 791	33 958 107	121 499 147	8 905 751	7.33
21 Compensation of employees (211+212)	25 512 962	28 154 625	30 230 323	7 200 416	7 380 967	7 747 685	7 901 255	31 288 432	2 668 113	8.53
211 Wages and salaries	21 699 724	23 761 684	25 696 005	6 096 004	6 245 179	6 590 442	6 764 380	26 572 703	2 254 255	8.48
212 Social contributions	3 813 238	4 392 941	4 534 318	1 104 412	1 135 789	1 157 243	1 136 874	4 715 729	413 857	8.78
22 Use of goods and services	9 193 481	10 517 315	11 468 405	1 789 095	2 621 100	2 838 601	4 219 610	10 956 722	663 148	6.05
24 Interest	5 397 046	5 461 240	4 900 838	1 773 979	1 052 435	1 109 118	965 307	5 071 733	261 966	5.17
25 Subsidies	5 684 592	6 510 563	6 898 830	1 884 543	1 696 555	1 545 775	1 771 958	6 619 345	306 365	4.63
26 Grants	2 838 842	3 539 882	4 067 622	535 210	984 515	918 466	1 629 431	4 069 008	233 722	5.74
27 Social benefits	44 192 851	48 176 512	52 593 918	11 996 345	12 787 184	13 268 391	14 541 999	55 979 539	4 464 130	7.97
28 Other expense	5 931 633	6 714 852	8 526 078	1 297 525	2 168 249	2 131 756	2 928 548	7 514 368	308 308	4.10
NET-GROSS OPERATING BALANCE (1-2)	1 641 197	4 311 176	1 350 674	1 684 352	2 529 073	1 241 098	-4 103 850	-1 509 686	-728 526	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	1 641 197	4 311 176	1 350 674	1 684 352	2 529 073	1 241 098	-4 103 850	-1 509 686	-728 526	
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	6 108 627	7 810 956	4 228 199	301 020	955 021	1 039 965	1 932 193	3 917 061	90 270	2.30
311 Fixed assets	5 788 654	7 526 800	3 883 625	278 622	860 801	1 042 249	1 701 953	3 711 040	76 809	2.07
312 Inventories	-80 226	-161 383	79 444	499	-1 206	13 380	66 771	8 018	-10	
313 Valuables	7 826	9 620	10 126	1 651	2 852	1 336	4 287	5 538	611	11.04
314 Nonproduced assets	392 374	435 919	255 005	20 248	92 575	-17 000	159 182	192 464	12 860	6.68
NET LENDING-BORROWING (1-2-31)	-4 467 430	-3 499 780	-2 877 526	1 383 332	1 574 052	201 133	-6 036 042	-5 426 747	-818 795	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	4 467 430	3 499 780	2 877 526	-1 383 332	-1 574 052	-201 133	6 036 042	5 426 747	818 795	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	-2 576 689	-2 939 156	2 776 564	1 971 844	1 079 307	-110 193	-164 394	1 013 362	1 598 685	157.76
321 Domestic	-2 593 370	-2 957 192	2 764 119	1 971 844	1 072 193	-110 193	-169 724	1 011 472	1 598 685	158.06
322 Foreign	16 681	18 036	12 445	0	7 115	0	5 330	1 890	0	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	1 890 741	560 624	5 654 090	588 512	-494 745	-311 326	5 871 648	6 440 109	2 417 480	37.54
331 Domestic	5 282 792	2 017 095	6 795 747	1 049 525	67 558	-17 050	5 695 714	4 043 947	2 780 473	68.76
332 Foreign	-3 392 051	-1 456 471	-1 141 657	-461 013	-562 303	-294 276	175 935	2 396 163	-362 993	

Source: Ministry of Finance

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)		2006	2007	2008	I - III 2008	IV - VI 2008	VII - IX 2008	X - XII 2008	Plan 2009	I 2009	I 2009 Plan 2009
1	REVENUE (A+B)	100 392 605	113 386 165	120 036 688	28 161 464	31 220 077	30 800 890	29 854 257	119 989 460	8 177 225	6.81
	A) Budgetary Central Government	95 234 057	108 296 963	115 766 517	27 344 504	30 224 837	29 778 052	28 419 124	116 221 915	7 978 389	6.86
	B) Extrabudgetary Users (1+...+9)	5 158 548	5 089 202	4 270 171	816 960	995 240	1 022 838	1 435 133	3 767 545	198 836	5.28
	1. Croatian Institute for Pension Insurance	293 485	-	-	-	-	-	-	-	-	-
	2. Croatian Health Insurance Institute	848 683	-	-	-	-	-	-	-	-	-
	3. Croatian Employment Service	18 363	-	-	-	-	-	-	-	-	-
	4. Croatian Waters	1 526 851	2 041 209	2 105 011	413 406	514 540	569 585	607 480	1 988 058	122 333	6.15
	5. Environment Protection Fund	659 840	1 102 946	1 221 187	261 828	271 243	324 017	364 099	1 127 200	63 895	5.67
	6. Croatian Motorways Ltd.	1 271 125	1 375 336	-	-	-	-	-	-	-	-
	7. Croatian Roads Ltd.	64 749	119 946	80 970	34 433	15 200	9 087	22 250	71 253	3 350	4.70
	8. State Agency for Deposit Insurance and Bank Rehabilitation	409 581	391 441	808 342	91 414	178 955	106 522	431 451	531 498	7 561	1.42
	9. Croatian Privatization Fund	65 871	58 324	54 661	15 879	15 302	13 627	9 853	49 536	1 697	3.43
2	EXPENSE (A+B)	98 751 408	109 074 989	118 686 014	26 477 112	28 691 004	29 559 791	33 958 107	121 499 147	8 905 751	7.33
	A) Budgetary Central Government	91 979 693	103 004 916	113 309 501	25 750 365	27 516 790	28 218 401	31 823 945	116 910 135	8 653 776	7.40
	B) Extrabudgetary Users (1+...+9)	6 771 715	6 070 073	5 376 513	726 747	1 174 214	1 341 390	2 134 162	4 589 012	251 975	5.49
	1. Croatian Institute for Pension Insurance	565 857	-	-	-	-	-	-	-	-	-
	2. Croatian Health Insurance Institute	931 628	-	-	-	-	-	-	-	-	-
	3. Croatian Employment Service	155 002	-	-	-	-	-	-	-	-	-
	4. Croatian Waters	1 779 088	2 099 001	2 335 424	253 007	575 261	583 319	923 837	2 008 417	80 822	4.02
	5. Environment Protection Fund	734 764	1 083 268	1 106 720	222 135	198 041	284 309	402 235	904 759	38 952	4.31
	6. Croatian Motorways Ltd.	1 272 713	1 509 844	-	-	-	-	-	-	-	-
	7. Croatian Roads Ltd.	1 226 934	1 241 899	1 592 627	217 392	369 337	438 753	567 145	1 326 217	103 124	7.78
	8. State Agency for Deposit Insurance and Bank Rehabilitation	27 354	47 820	254 706	16 534	9 217	12 215	216 740	253 688	22 672	8.94
	9. Croatian Privatization Fund	78 375	88 241	87 036	17 679	22 358	22 794	24 205	95 931	6 405	6.68
	NET-GROSS OPERATING BALANCE (1-2)	1 641 197	4 311 176	1 350 674	1 684 352	2 529 073	1 241 098	-4 103 850	-1 509 686	-728 526	
3	CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	1 641 197	4 311 176	1 350 674	1 684 352	2 529 073	1 241 098	-4 103 850	-1 509 686	-728 526	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	6 108 627	7 810 956	4 228 199	301 020	955 021	1 039 965	1 932 193	3 917 061	90 270	2.30
	Acquisition (A+B)	6 836 371	8 378 646	4 713 229	392 283	1 029 695	1 247 110	2 044 140	4 369 308	116 891	2.68
	A) Budgetary Central Government	1 908 482	3 043 906	3 291 549	192 875	651 196	913 811	1 533 666	2 979 264	85 628	2.87
	B) Extrabudgetary Users	4 927 889	5 334 740	1 421 680	199 408	378 499	333 299	510 474	1 390 044	31 263	2.25
	Disposals (A+B)	727 744	567 689	485 029	91 263	74 674	207 145	111 948	452 248	26 621	5.89
	A) Budgetary Central Government	352 690	498 685	303 419	66 593	69 392	70 627	96 808	381 348	24 680	6.47
	B) Extrabudgetary Users	375 054	69 004	181 610	24 670	5 282	136 518	15 140	70 900	1 941	2.74
	NET LENDING-BORROWING (1-2-31)	-4 467 430	-3 499 780	-2 877 526	1 383 332	1 574 052	201 133	-6 036 042	-5 426 747	-818 795	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	4 467 430	3 499 780	2 877 526	-1 383 332	-1 574 052	-201 133	6 036 042	5 426 747	818 795	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	-2 576 689	-2 939 156	2 776 564	1 971 844	1 079 307	-110 193	-164 394	1 013 362	1 598 685	157.76
321	Domestic (A+B)	-2 593 370	-2 957 192	2 764 119	1 971 844	1 072 193	-110 193	-169 724	1 011 472	1 598 685	158.06
	A) Budgetary Central Government	-3 063 855	-3 752 817	1 690 502	1 695 519	659 353	-442 218	-222 151	543 494	1 550 083	285.21
	B) Extrabudgetary Users	470 485	795 625	1 073 617	276 325	412 840	332 025	52 427	467 978	48 602	10.39
322	Foreign (A+B)	16 681	18 036	12 445	0	7 115	0	5 330	1 890	0	
	A) Budgetary Central Government	16 681	18 036	12 445	0	7 115	0	5 330	1 890	0	
	B) Extrabudgetary Users	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	1 890 741	560 624	5 654 090	588 512	-494 745	-311 326	5 871 648	6 440 109	2 417 480	37.54
331	Domestic (A+B)	5 282 792	2 017 095	6 795 747	1 049 525	67 558	-17 050	5 695 714	4 043 947	2 780 473	68.76
	A) Budgetary Central Government	3 166 260	1 477 615	5 656 636	1 085 784	-341 966	-201 048	5 113 866	3 701 176	2 787 287	75.31
	B) Extrabudgetary Users	2 116 532	539 480	1 139 111	-36 259	409 524	183 998	581 848	342 771	-6 814	
332	Foreign (A+B)	-3 392 051	-1 456 471	-1 141 657	-461 013	-562 303	-294 276	175 935	2 396 163	-362 993	
	A) Budgetary Central Government	-3 943 248	-2 980 166	-1 445 788	-525 927	-645 558	-379 927	105 624	1 819 222	-439 795	
	B) Extrabudgetary Users	551 197	1 523 695	304 131	64 914	83 255	85 651	70 311	576 941	76 802	13.31

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

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

	Revenues (1)	Expenditures (2)	Operating balance	Interest payments (24)	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
I-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	14 868 769	-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
I 2009	8 177 225	8 905 751	-728 525	261 966	-466 559

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT / SURPLUS

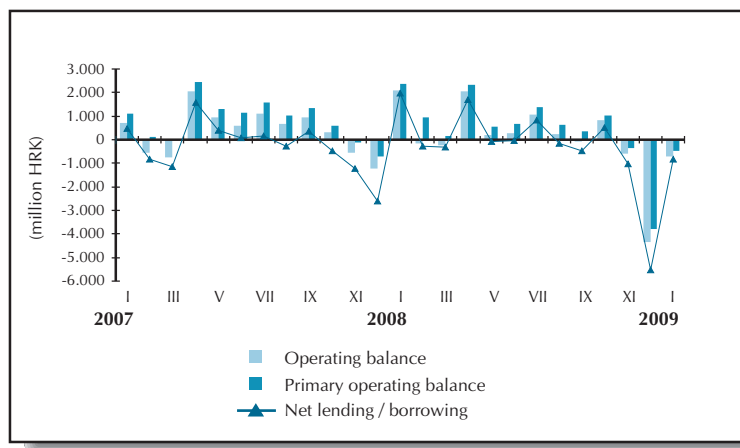


TABLE 16B: NET LENDING / BORROWING (000 HRK)

	Operating balance	Net nonfinancial assets (31)	Net lending/ borrowing*	Financing (33-32)	Net financial assets (32)	Net incurrence of liabilities (33)
	(1)	(2)	(3) 1-2	(4) 6-5	(5)	(6)
I-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 2008	1 350 674	4 228 199	-2 877 526	2 877 526	2 776 564	5 654 090
I 2009	-728 525	90 270	-818 795	818 795	1 598 685	2 417 480

* Deficit according to GFS 2001 methodology

TABLE 20: GENERAL GOVERNMENT DEBT STOCK

	31.12. 2002 [§]		31.12. 2003 [§]		31.12. 2004 [§]		31.12. 2005 [§]		31.12. 2006 [§]		31.12. 2007 [§]		31.3. 2008 [§]		30.6. 2008 [§]		30.9. 2008 [§]		31.12. 2008 [§]		31.1. 2009 [§]	
	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	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	39 658.2	12.6	29 622.1	8.7	29 097.5	8.5	28 849.7	8.4	30 504.3	8.9	31 003.2	9.3
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	29 424.0	9.4	28 123.3	8.2	27 559.9	8.1	27 340.2	8.0	28 651.6	8.4	29 165.1	8.7
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	10 186.7	3.2	1 456.8	0.4	1 501.5	0.4	1 479.1	0.4	1 825.6	0.5	1 811.0	0.5
3. Local Government foreign debt	223.3	0.1	348.9	0.2	262.5	0.1	199.2	0.1	165.7	0.1	47.5	0.0	42.0	0.0	36.1	0.0	30.4	0.0	27.1	0.0	27.1	0.0
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	64 410.8	20.5	61 326.1	17.9	61 763.8	18.1	61 645.7	18.0	68 827.7	20.1	72 176.1	21.6
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	56 506.5	18.0	57 669.9	16.9	57 573.2	16.8	57 136.1	16.7	63 960.8	18.7	67 008.5	20.0
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	6 332.6	2.0	2 144.8	0.6	2 490.0	0.7	2 815.9	0.8	3 004.4	0.9	3 305.1	1.0
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	1 571.7	0.5	1 511.3	0.4	1 700.6	0.5	1 693.7	0.5	1 862.5	0.5	1 862.5	0.6
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	104 069.1	33.1	90 948.2	26.6	90 861.3	26.6	90 495.4	26.4	99 332.0	29.0	103 179.3	30.8
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	85 930.5	27.3	85 793.2	25.1	85 133.1	24.9	84 476.3	24.7	92 612.3	27.1	96 173.6	28.7
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	16 519.3	5.3	3 601.6	1.1	3 991.5	1.2	4 295.0	1.3	4 830.0	1.4	5 116.1	1.5
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	1 619.3	0.5	1 553.4	0.5	1 736.7	0.5	1 724.2	0.5	1 889.6	0.6	1 889.6	0.6
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	17 399.0	5.5	29 093.9	8.5	30 369.7	8.9	31 782.8	9.3	33 307.1	9.7	34 060.6	10.2
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	9 531.2	3.0	18 369.9	5.4	19 406.4	5.7	20 646.8	6.0	20 918.2	6.1	21 386.1	6.4
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	7 867.8	2.5	10 724.1	3.1	10 963.3	3.2	11 136.1	3.3	12 388.8	3.6	12 674.5	3.8
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	9 662.3	3.1	9 840.1	2.9	10 574.0	3.1	10 443.9	3.1	10 813.5	3.2	10 828.3	3.2
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	9 471.5	3.0	9 666.4	2.8	10 005.6	2.9	10 285.1	3.0	9 970.0	2.9	10 051.0	3.0
Domestic debt of HBOR	442.3	0.2	328.1	0.1	382.2	0.2	534.2	0.2	347.5	0.1	190.7	0.1	173.6	0.1	568.4	0.2	158.8	0.0	843.6	0.2	777.3	0.2

PUBLIC DEBT¹ AT THE END OF JANUARY 2009

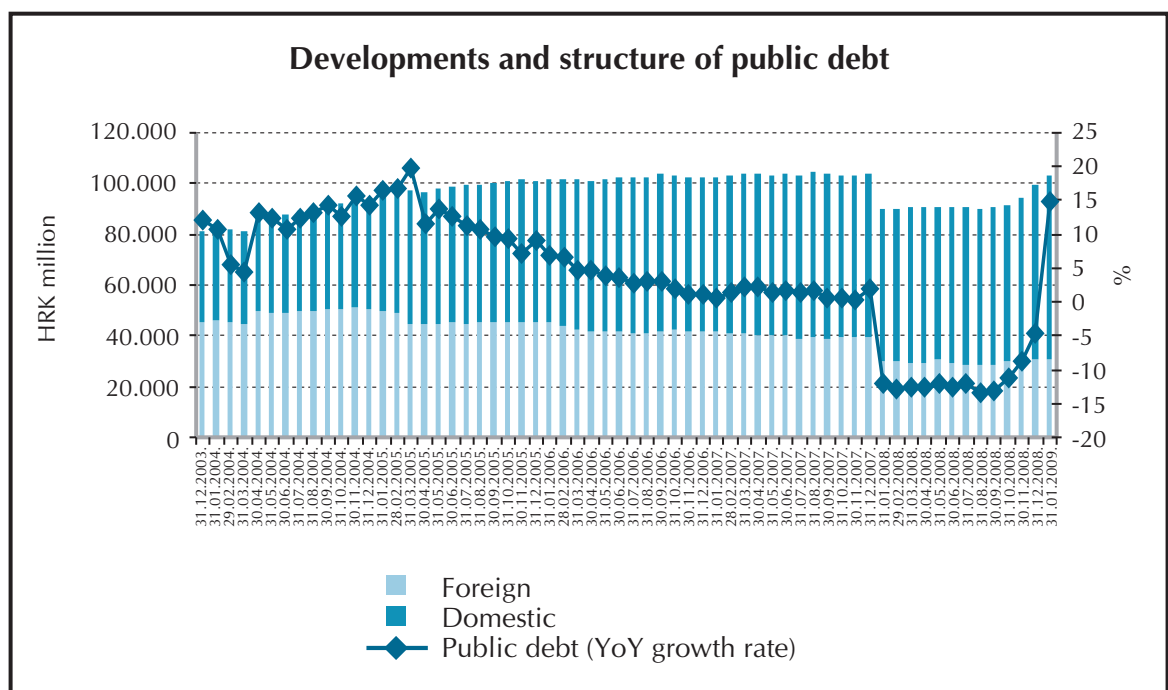
Public debt of the Republic of Croatia, i.e. the General budget debt, increased by HRK 3.8 billion in January 2009 in comparison to December 2008. The share of public debt in GDP increased from 29 percent in December 2008 to 30.8 percent in January 2009, i.e. by 1.8 percentage points. The foreign component of the public debt increased by HRK 498.9 million due to an increase of foreign debt of the central government, in comparison to December 2008. The domestic component of the total public debt recorded an increase compared to the previous month's stock in the amount of HRK 3.3 billion as a result of a rise of the central government domestic debt and a rise of an extrabudgetary users' domestic debt.

As per government level, the largest part of the public debt refers to the central government (HRK 96.2 billion), the debt of extrabudgetary users amounted to HRK 5.1 billion while the debt of local government amounted to HRK 1.9 billion. The central government is mostly financed on the domestic market. Therefore, its domestic component recorded a share of 69.7

percent in the total central government debt. Local government has also been mostly financed domestically, recording a 98.6 percent of its domestic component in the total local government debt. Also, a domestic component, with a share of 64.6 percent prevails in the debt of extrabudgetary users.

Total guarantees issued by the Republic of Croatia in January 2009 increased by HRK 753.5 million² in comparison to December 2008, as a result of an increase of both, foreign and domestic guarantees and recorded a level of 10.2 percent of GDP. Foreign guarantees account for 62.8 percent of total guarantees of the Republic of Croatia.

The total debt of HBOR in January 2009 amounted to HRK 10.8 billion and 3.2% of GDP. This is almost entirely the result of foreign borrowings, since 92.8% of the total debt of HBOR refers to its foreign component. In comparison to December 2008, the total debt of HBOR was increased by HRK 14.8 million, as a result of an increase in its foreign component.



¹ According to the new Budget Act (OG, No. 87/08), public debt is defined as the debt of the General budget.

² Since January 2008 Croatian Motorways have been reclassified from extrabudgetary users to guarantees.

TABLE 21: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT
DOMESTIC DEBT STOCK IN 000 (31 JANUARY 2009)

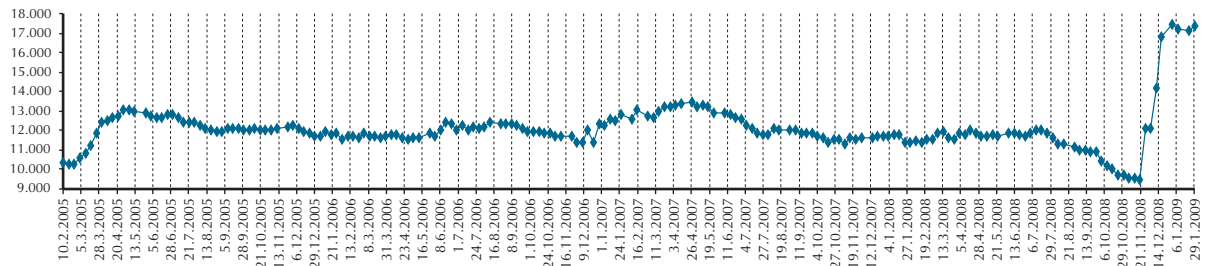
Debt item:	Currency	Stock	Stock / HRK:	Maturity:	Interest rate:
Big Bonds - Series I	EUR	32 301	238 165	2011	7.20%
Big Bonds - Series II	EUR	35 143	259 120	2012	7.20%
Big Bonds - Series III	EUR	500 000	3 686 647	2012	6.875%
Bonds - Series 03 D-12	EUR	650 000	4 792 641	2014	5.50%
Bonds - Series 05 D-14	EUR	500 000	3 686 647	2019	5.375%
Bonds - Series 07 D-19	HRK	3 000 000	3 000 000	2010	6.75%
Bonds - Series 08 D-10	EUR	350 000	2 580 653	2015	4.25%
Bonds - Series 09 D-15	HRK	5 500 000	5 500 000	2015	5.25%
Bonds - Series 10 D-15	HRK	4 000 000	4 000 000	2013	4.50%
Bonds - Series 11 D-13	HRK	5 500 000	5 500 000	2017	4.75%
Bonds - Series 12 D-17	EUR	13 407	98 855	2012	5.00%
BRA Bonds II	EUR	36 441	268 687	2012	7.20%
BRA Bonds III	EUR	18 352	135 318	2012	5.00%
BRA Bonds IV	EUR	500 000	3 686 647	2010	4.16%
Syndicated FX loan I	EUR	760 000	5 603 703	2010	4.71%
Syndicated FX loan II					
Medium and long term debt			43 037 084		
Treasury Bills	HRK	15 200 000	15 200 000		
	EUR	296 292	2 184 648		
Other short-term debt	HRK	2 541 006	2 541 006		
Short-term debt			19 925 654		
Total debt			62 962 738		

Source: Ministry of Finance

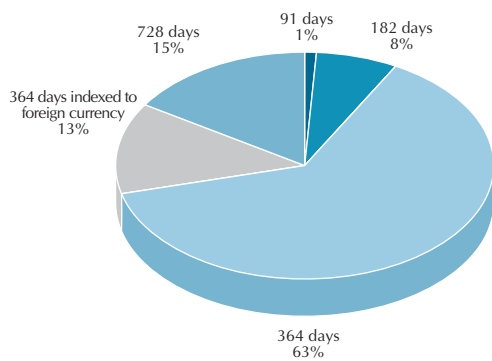
TABLE 22: RESULTS OF TREASURY BILL'S AUCTIONS HELD BY THE MINISTRY OF FINANCE

(000 HRK)	91 days				182 days				364 days				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 (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 (%)
	5.2.2008.	150 000	150 000	99.074/ 3.75%	99.074/ 3.75%					24 000	45 000	94.883 / 5.41%	95.251 / 5.00%								
	12.2.2008.	100 000	100 000	99.074/ 3.75%	99.074/ 3.75%					134 000	154 000	95.098 / 5.17%	94.800 / 5.50%								
	19.2.2008.	25 000	25 000	99.074/ 3.75%	99.074/ 3.75%					105 000	105 000	94.800 / 5.50%	94.800 / 5.50%								
	4.3.2008.	25 000	25 000	99.013/ 4.00%	99.013/ 4.00%	100 000	100 000	97.805 / 4.50%	97.805 / 4.50%	219 000	229 000	94.720 / 5.59%	94.711 / 5.60%								
	11.3.2008.	55 000	105 000	99.013/ 4.00%	99.013/ 4.00%	100 000	200 000	97.782 / 4.55%	97.805 / 4.50%	465 000	775 000	94.602 / 5.72%	94.711 / 5.60%								
	18.3.2008.	55 000	55 000	99.017/ 3.98%	99.013 / 4.00%					129 000	129 000	94.755 / 5.55%	94.711 / 5.60%								
	25.3.2008.	50 000	90 000	98.888/ 4.51%	98.988 / 4.10%	50 000	50 000	97.758 / 4.60%	97.758 / 4.60%	262 000	262 000	94.720 / 5.59%	94.711 / 5.60%								
	1.4.2008.	100 000	120 000	98.972/ 4.17%	98.988 / 4.10%	50 000	50 000	97.758 / 4.60%	97.758 / 4.60%	425 000	475 000	94.713 / 5.60%	94.711 / 5.60%								
	8.4.2008.									265 000	285 000	94.732 / 5.58%	94.711 / 5.60%								
	15.4.2008.									257 000	277 000	94.705 / 5.61%	94.711 / 5.60%								
	22.4.2008.									156 000	156 000	94.718 / 5.59%	94.711 / 5.60%								
	6.5.2008.					200 000	200 000	97.663 / 4.80%	97.567 / 5.00%	374 000	374 000	94.717 / 5.59%	94.711 / 5.60%								
	13.5.2008.	50 000	50 000	98.988/ 4.10%	98.988 / 4.10%	60 000	60 000	97.575 / 4.98%	97.567 / 5.00%	67 000	67 000	94.746 / 5.56%	94.711 / 5.60%								
	3.6.2008.					10 000	10 000	97.591 / 4.95%	97.591 / 4.95%	601 000	892 000	94.711 / 5.60%	94.711 / 5.60%								
	10.6.2008.	100 000	300 000	98.925/ 4.36%	98.988 / 4.10%	40 000	40 000	97.567 / 5.00%	97.567 / 5.00%	408 000	408 000	94.752 / 5.55%	94.711 / 5.60%								
	1.7.2008.	100 000	150 000	98.956/ 4.23%	98.988 / 4.10%	50 000	50 000	97.473 / 5.20%	97.473 / 5.20%	189 000	189 000	94.807 / 5.49%	94.711 / 5.60%								
	8.7.2008.	20 000	20 000	98.891/ 4.50%	98.891 / 4.50%	25 000	25 000	97.453 / 5.24%	97.425 / 5.30%	102 000	122 000	94.729 / 5.58%	94.683 / 5.63%								
	15.7.2008.									187 000	187 000	94.717 / 5.59%	94.711 / 5.60%								
	22.7.2008.									215 000	215 000	94.711 / 5.60%	94.711 / 5.60%								
	29.7.2008.		50 000	98.817/ 4.80%		5 000	5 000	97.473 / 5.20%	97.473 / 5.20%	165 000	165 000	94.757 / 5.55%	94.711 / 5.60%								
	6.8.2008.	50 000	50 000	98.769/ 5.00%	98.769 / 5.00%	55 000	55 000	97.434 / 5.28%	97.425 / 5.30%	328 000	328 000	94.719 / 5.59%	94.711 / 5.60%								
	26.8.2008.					5 000	5 000	97.496 / 5.15%	97.496 / 5.15%	178 000	213 000	94.576 / 5.75%	94.577 / 5.75%								
	2.9.2008.	10 000	10 000	98.769/ 5.00%	98.769 / 5.00%	5 000	5 000	97.520 / 5.10%	97.520 / 5.10%	246 000	286 000	94.537 / 5.79%	94.532 / 5.80%								
	9.9.2008.	205 000	207 000	98.769/ 5.00%	98.769 / 5.00%	10 000	12 000	97.473 / 5.20%	97.520 / 5.10%	272 000	437 000	94.505 / 5.83%	94.532 / 5.80%								
	16.9.2008.	10 000	10 000	98.775/ 4.97%	98.769 / 5.00%					190 000	230 000	94.509 / 5.83%	94.532 / 5.80%								
	23.9.2008.									283 000	283 000	94.530 / 5.80%	94.354 / 6.00%								
	30.9.2008.	50 000	50 000	98.769/ 5.00%	98.769 / 5.00%					5 000	5 000	93.912 / 6.50%									
	7.10.2008.									49 000	49 000	94.354 / 6.00%	94.354 / 6.00%								
	14.10.2008.									75 000	79 000	94.350 / 6.00%	94.354 / 6.00%								
	21.10.2008.	50 000	50 000	98.526/ 6.00%	98.526 / 6.00%	50 000	50 000	96.978 / 6.25%	96.978 / 6.25%	147 000	147 000	93.785 / 6.65%	93.475 / 7.00%								
	28.10.2008.									275 000	275 000	93.481 / 6.99%	93.475 / 7.00%								
	4.11.2008.									157 000	157 000	93.475 / 7.00%	93.475 / 7.00%								
	11.11.2008.		20 000	98.405 / 6.50%			20 000	96.627 / 7.00%		240 000	290 000	93.439 / 7.04%	93.475 / 7.00%								
	18.11.2008.									111 000	111 000	93.476 / 7.00%	93.475 / 7.00%								
	25.11.2008.																	2 653 000	2 656 000	85.506 / 8.50%	85.504 / 8.50%
	9.12.2008.					300 000	300 000	96.627 / 7.00%	96.627 / 7.00%	2 458 000	2 458 000	92.729 / 7.86%	92.654 / 7.95%								
	16.12.2008.					673 000	673 000	96.357 / 7.58%	96.349 / 7.60%	110 000	110 000	92.774 / 7.81%	92.660 / 7.94%	296 292	296 292	92.686 / 7.91%	92.654 / 7.95%				
	30.12.2008.					267 000	267 000	96.351 / 7.60%	96.349 / 7.60%	777 000	787 000	92.669 / 7.93%	92.654 / 7.95%								
	7.1.2009.	100 000	100 000	98.345 / 6.75%	98.345 / 6.75%	27 000	27 000	96.349 / 7.60%	96.349 / 7.60%	173 000	173 000	92.688 / 7.91%	92.654 / 7.95%								
	27.1.2009.	50 000	50 000	98.345 / 6.75%	98.345 / 6.75%	50 000	50 000	96.349 / 7.60%	96.349 / 7.60%	137 000	137 000	92.773 / 7.81%	92.654 / 7.95%								

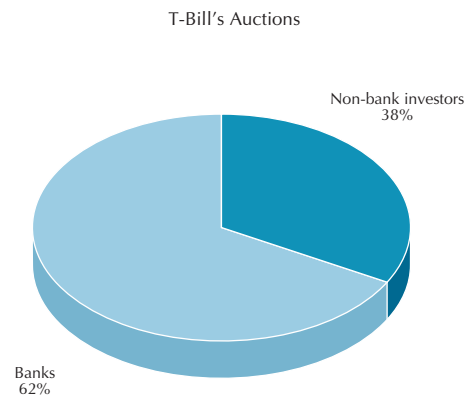
T-Bill's Outstanding Debt



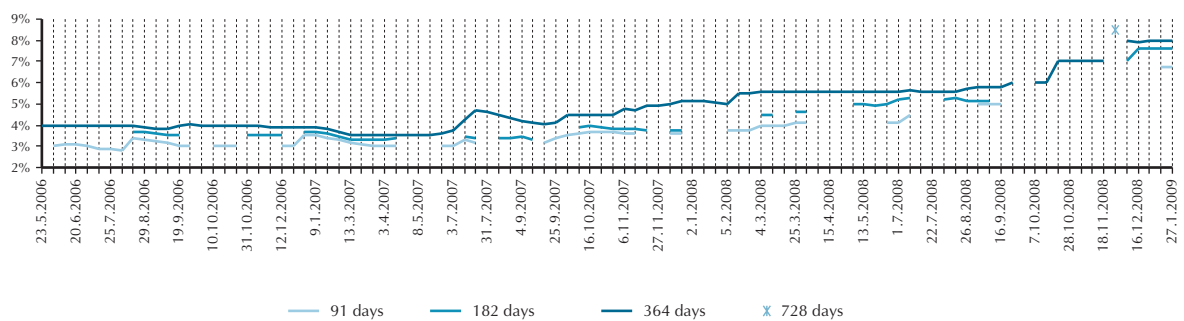
Structure of outstanding T-Bill's on 31 January 2009



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" 87/2008).

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 Users 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" 87/2008), 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 users 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 users 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 company name), monetary fines, administrative fees, residence fees, utility charges, charges for the use of public municipal or urban land and other revenue as stipulated by special legislation. Beside this, cities and municipalities can impose surtax to income tax as an additional revenue source (up to 10 percent in municipalities, up to 12 percent in cities below 30,000 inhabitants, up to 15percent in cities with the population above 30,000 and up to 30 percent in the City of Zagreb).

Mutual taxes of 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 gives an overview of the foreign and domestic debt of the Central Government, Extrabudgetary Users 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. 87/2008), public debt is defined as the debt of the General Budget.

In December of 2003, debt of HAC, HC, DAB and HFP was classified from Central Government sector to Extrabudgetary Users sector.

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

Table 21: Consolidated Central Government Domestic Debt

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

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

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

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

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

Treasury Bills are short-term securities issued by the Ministry of Finance. The issue price is set at regular auctions, while the planned issue is announced by the Ministry of Finance with the bid invitation. Treasury bills are issued with the maturity of 91, 182, 364 and 728 days.

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 8 percent 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 8.5 percent 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 maturity of 91, 182, 364 and 728 days.

Table 22 details the results of the treasury bills' auctions held by the Ministry of Finance, classified by the date of auction and including the following: size, total bids received, weighted average of the bids received (HRK)/yielding (percent), uniform price allocation per 100 HRK/yielding (percent).

Table 23: Balance Sheet of public enterprises

According to Article 13 of the Law on Accountancy (Official Gazette no. 146/2005) the Balance Sheet is a systematic overview of assets, capital and liabilities on a certain date.

Table 23 is based on data retrieved from the Balance Sheet as fundamental financial statement, for nine selected public enterprises owned by the government. Table 23 presents the reduced form of the Balance Sheet for the mentioned enterprises detailing selected entries within assets (claims on unpaid share equity; non-current assets; current assets; prepayments and accrued income; loss above the value of equity) as well as within equity and liabilities (equity and reserves; long term provisions; noncurrent liabilities; current liabilities; accruals and deferred income).

Table 24: Profit and Loss Statement of public enterprises

According to article 13 of the Law on Accountancy (Official Gazette 146/2005) the Profit and Loss Statement is a fundamental financial statement detailing revenues and expenses as well as the financial result achieved in a certain period of time.

Table 24 presents the reduced form of the Profit and Loss Statement with selected entries (operational income; operational costs; financial revenue; financial expense; income on ordinary activities; expenses on ordinary activities; income on non-ordinary activities; expenses on non-ordinary activities; total income; total expenses; profit/loss before tax; profit/loss for the year).

Table 25: Trade payables and trade receivables of public enterprises

Table 25 represents short financial statement "Trade payables and trade receivables" of selected eight public enterprises. Data are collected quarterly within the whole set of reports on public enterprises in which Republic of Croatia holds majority share. Provided data present overdue trade payables and overdue trade receivables of selected public enterprise on a particular day.

Note:

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

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

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

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ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review number	Notes	Release			
		July 09	August 09	September 09	October 09
SDDS Data Category		July 09	August 09	September 09	October 09
General Government operations	1)		(03/09)		
Central Government operations	2)	(02/09)	(03/09)	(04/09)	(05/09)
Internal Central Government Debt	3)	(02/09)	(03/09)	(04/09)	(05/09)

- 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

