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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2003	2004	2005	2006	2007	2008	2008	2009				2009					
							Q4	Q1	Q2	Q3	IV	V	VI	VII	VIII	IX	X
GDP, current prices (mil. HRK)	227 012	245 550	264 367	286 341	314 223	342 159	82 753	77 867	84 627	-	-	-	-	-	-	-	-
GDP, real growth rates	5.0	4.2	4.2	4.7	5.5	2.4	0.2	-6.7	-6.3	-	-	-	-	-	-	-	-
Total volume of industrial production, growth rate as %	3.3	3.2	4.6	4.1	4.9	1.2	-1.7	-10.9	-9.4	-9.0	-7.1	-7.3	-13.7	-9.0	-8.3	-9.6	-8.6
Retail sales turnover, real growth rate as %	3.7	2.6	2.8	2.1	5.3	-0.5	-3.2	-16.9	-16.4	-13.6	-14.5	-19.3	-15.2	-14.5	-13.4	-12.8	-
Total volume of construction projects, growth rate as %	22.8	2.0	-0.8	9.3	2.4	11.8	11.3	-0.3	-4.9	-	-4.3	-5.0	-5.4	-6.3	-7.1	-	-
Nights spent by tourists, growth rate as %	4.0	2.0	7.6	3.1	5.6	2.0	0.1	-16.7	-3.3	0.0	8.8	-13.5	-0.6	-4.3	4.0	1.0	-
Producer's prices, period average, %	1.9	3.5	3.0	2.7	3.4	8.3	6.3	1.1	-0.5	-2.3	-0.1	-0.7	-1.0	-2.8	-1.8	-2.3	-1.4
Consumer prices, period average, %	1.8	2.1	3.3	3.2	2.9	6.1	4.5	3.8	2.8	1.2	3.9	2.7	2.1	1.2	1.5	1.0	1.3
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	1 543 878	1 512 445	1 524 360	1 501 000	1 512 937	1 518 020	1 524 360	1 525 867	1 517 783	1 501 000	-
Unemployed persons, end of period	318 684	317 577	307 851	293 153	254 484	240 455	240 455	267 244	247 147	259 193	263 785	256 269	247 147	248 586	251 005	259 193	273 265
Unemployment rate, end of period	19.1	18.5	17.8	16.7	14.4	13.5	13.5	15.0	14.0	14.7	14.8	14.4	14.0	14.0	14.2	14.7	15.5
Unemployment rate - ILO comparable, period average, %	14.3	13.8	12.7	11.1	9.6	8.4	8.7	9.4	8.9	-	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	4.8	6.4	4.4	6.2	6.2	7.1	6.6	4.6	3.4	1.4	4.1	1.6	4.4	1.8	1.8	0.6	-
Average monthly gross wages and salaries paid off in HRK	5 623	5 985	6 248	6 634	7 047	7 544	7 772	7 708	7 752	7 638	7 700	7 749	7 808	7 718	7 627	7 569	-
Exchange rate HRK/USD, period average	6.70	6.03	5.95	5.84	5.36	4.94	5.45	5.68	5.41	5.12	5.62	5.41	5.21	5.20	5.14	5.03	4.89
Exchange rate HRK/EUR, period average	7.56	7.50	7.40	7.32	7.34	7.22	7.17	7.41	7.36	7.32	7.42	7.36	7.30	7.32	7.32	7.31	7.24
Trade Balance (mil. USD)	-8 022	-8 565	-9 788	-11 126	-13 475	-16 603	-3 358	-2 362	-2 839	-2 716	-914	-866	-1 060	-929	-798	-989	-
Exports (mil. USD)	6 187	8 024	8 773	10 377	12 364	14 124	3 037	2 462	2 536	2 627	850	876	810	924	729	974	-
Imports (mil. USD)	14 209	16 589	18 560	21 502	25 839	30 727	6 396	4 824	5 375	5 343	1 763	1 742	1 870	1 853	1 527	1 963	-
Current Account Balance (mil. EUR)	-1 889	-1 434	-1 976	-2 715	-3 239	-4 385	-1 913	-1 837	-902	-	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-6.3	-4.4	-5.5	-6.9	-7.6	-9.3	-16.6	-17.5	-7.8	-	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. EUR)	6 554	6 436	7 438	8 725	9 307	9 121	9 121	8 870	9 090	9 318	8 885	8 789	9 090	9 031	9 292	9 318	-
Total outstanding external debt end of period (mil. EUR)	19 884	22 933	25 748	29 274	32 929	39 125	39 125	39 245	40 808	-	39 911	40 178	40 808	40 585	-	-	-
Internal debt of Consolidated Central Government, eop. (mil. HRK)	26 261	35 789	47 243	52 290	54 655	62 126	62 126	70 994	70 698	-	72 599	72 315	70 698	71 735	72 130	-	-
Commercial bank's loans, growth rate as %	16.8	13.1	20.3	22.7	13.3	14.4	14.4	15.9	10.4	7.7	15.8	13.9	10.4	10.0	9.2	7.7	-
Interest rates on treasury bills of 91 days maturity, end of period, %	4.00	3.80	3.70	3.00	3.60	6.00	6.00	7.60	7.60	-	7.60	-	7.60	-	-	-	7.50
ZIBOR (3 m), average, %	5.50	7.35	6.19	4.46	5.63	7.20	8.69	10.23	9.85	9.62	10.49	9.71	9.26	9.57	9.71	9.61	8.65

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

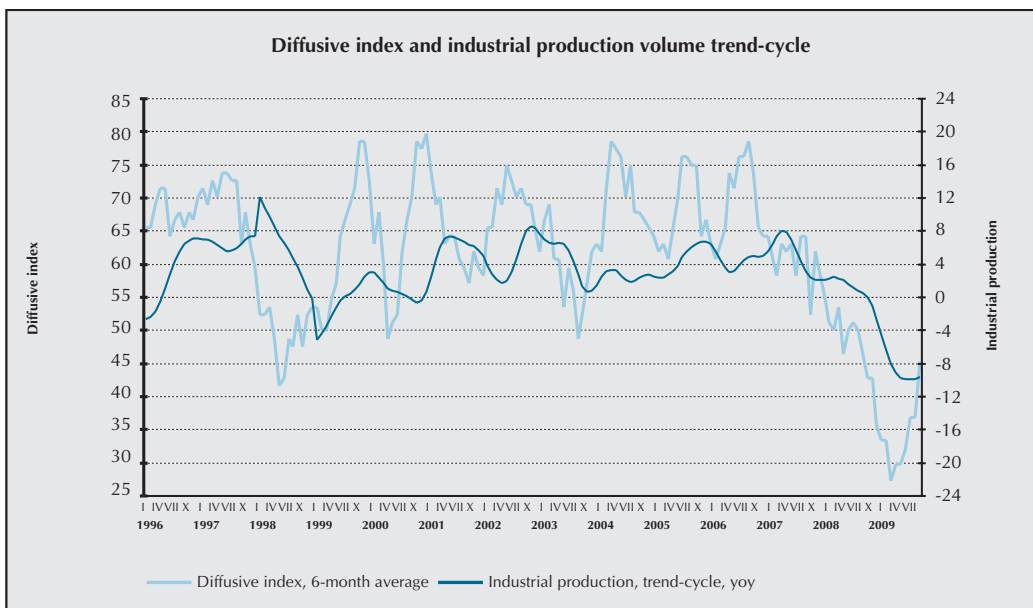
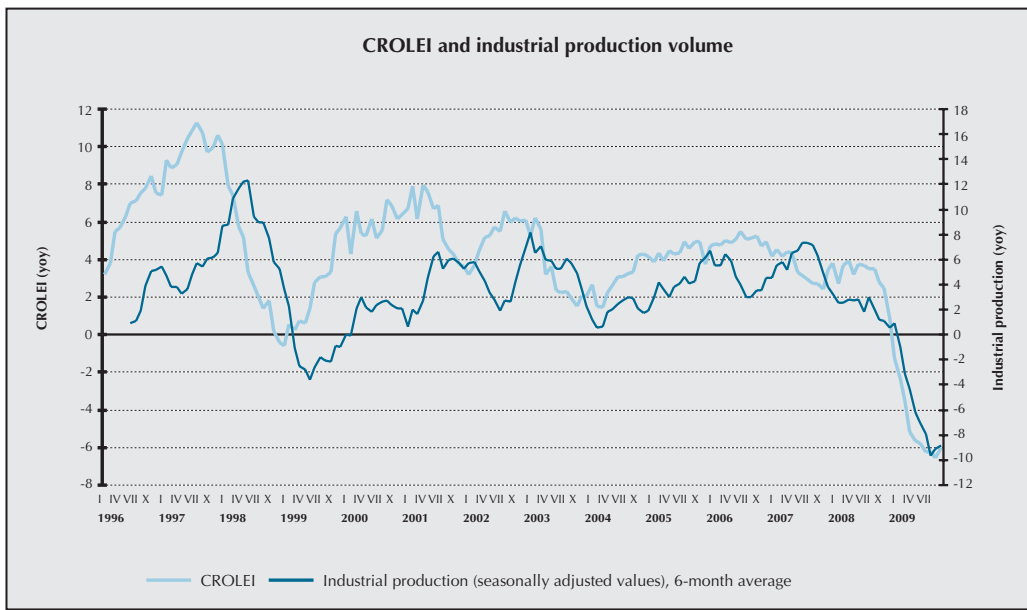
MACROECONOMIC TRENDS

CROLEI - THE LEADING INDICATOR OF INDUSTRIAL PRODUCTION

The value of CROLEI index recorded an increase of 0.5 index points at monthly level in August 2009. This is the highest growth of the index in the last year and a half, as well as one of the rare positive increases in the last year. Furthermore, by deceleration of annual fall of CROLEI index to still unfavorable -6.0 percent, August left behind the biggest recorded year-on-year index decrease since CROLEI has been calculated, amounting to -6.5 percent in July 2009. Nevertheless, consecutive negative year-on-year growth rates of CROLEI index recorded in the last ten months indicate that a negative economic growth still can be expected at the beginning of 2010. However, seeing that both CROLEI and diffusive index have started their recovery, it can be expected that CROLEI

index will suggest positive year-on-year growth rate of the economic activity in the next few months.

The value of diffusive index, a supplementary measure representing the share of components that have contributed to the change in CROLEI in total number of components, gives more encouraging prediction. Namely, the average value of diffusive index amounted to 45.2 percent in the March - August 2009 period. It is important to mention that the component industrial production of EU 27 contributed the most to the growth of diffusive index in the months of May through August. Furthermore, it is expected that the value of diffusive index will move toward the level of 50 percent in September 2009, which also confirms the conclusion that CROLEI could soon proclaim economic recovery.



REAL SECTOR

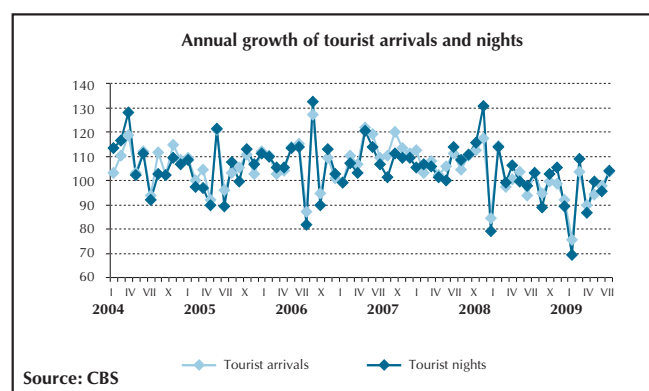
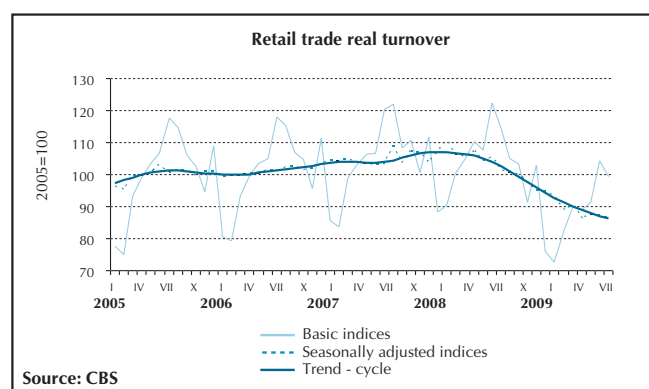
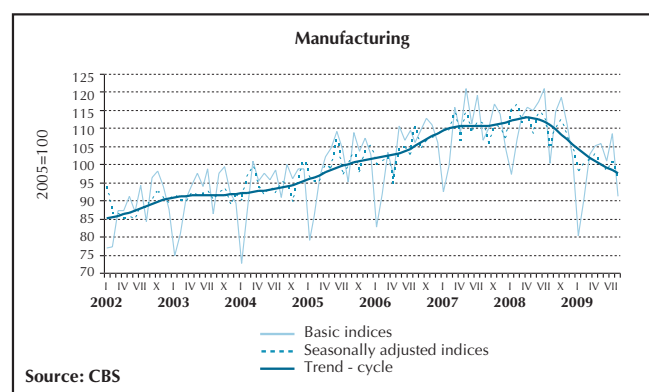
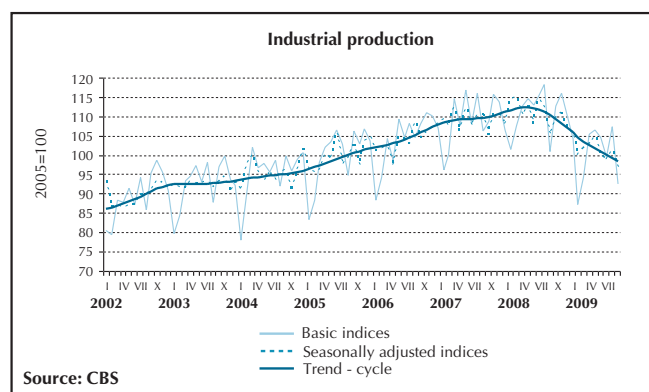
Industrial production recorded the annual decrease of 8.3 percent in August 2009, where August 2009 had the one working day more than August 2008, when the industrial production decreased by 4.9 percent year-on-year. The trend-index of the total industrial production was 0.5 percent lower in August compared to July 2009. In the first eight months of 2009 industrial production decreased by 9.8 percent at annual level.

When observed by main industrial groupings, the highest annual reduce of industrial production in the first eight months was recorded by the production of consumer durables (-23.6 percent). The production of capital goods decreased by 14.7 percent, production of intermediate goods by 11.8 percent and the production of consumer non-durables by 11.3 percent. Growth at annual level recorded only the production of energy, amounting to 2.5 percent.

Observed by activities, mining and quarrying decreased by 9.8 percent in the first eight months of 2009, while the electricity, gas, steam and air conditioning supply recorded the annual growth of 3.3 percent. Manufacturing, the activity which has the highest share in total industrial production (84.31 percent), decreased by 11.5 percent at annual level in the first eight months of 2009. The highest contribution to the manufacturing decrease came from the manufacture of fabricated metal products, except machinery and equipment, which decreased by 25.7 percent, followed by the manufacture of food products (-7.8 percent), manufacture of basic pharmaceutical products and pharmaceutical preparations (-41.1 percent), manufacture of machinery and equipment (-22.7 percent) and the manufacture of other non-metallic mineral products (-9.7 percent).

Retail trade turnover recorded the nominal annual decrease of 12.9 percent in August 2009, while the real turnover went down by 13.4 percent. Concerning the developments of indicators potentially influencing retail trade, the number of employed persons reduced by 65.4 thousands at annual level in August, loans to households (excluding housing loans) went down by 2.1 percent and the number of tourist nights increased by 4.0 percent. In the first eight months of 2009 the retail trade turnover recorded the nominal annual decrease of 14.5 percent and a real decrease of 16.0 percent. Observed by branches, the most significant contribution to the nominal retail trade turnover annual decline in the first eight months came from automotive fuels (decrease of 18.9 percent), non-specialised stores with food, beverages and tobacco predominating (-3.0 percent) and motor vehicles (-57.8 percent).

Total number of tourist arrivals increased by 3.6 percent at annual level in August, while the total number of tourist nights went up by 4.0 percent. Domestic tourists' arrivals fell by 9.6 percent and foreign tourists' arrivals rose by 4.9 percent in August. In the same period, the number of domestic tourists' nights decreased by 6.5 percent and the number of foreign tourists' nights increased by 5.0 percent, compared to August 2008. In the first eight months of 2009 the total number of tourist arrivals amounted to 8,982 thousands and was 2.2 percent lower at annual level, while the total number of tourist nights amounted to 48,040 thousands, decreasing by 1.4 percent. The foreign tourists' arrivals went down by 0.6 percent in the first eight months of 2009 and the domestic tourists' arrivals by 11.4 percent, while the number of foreign tourists' nights decreased by 0.3 percent and the number of domestic tourists' nights by 10.0 percent in the same period.



MONETARY TRENDS

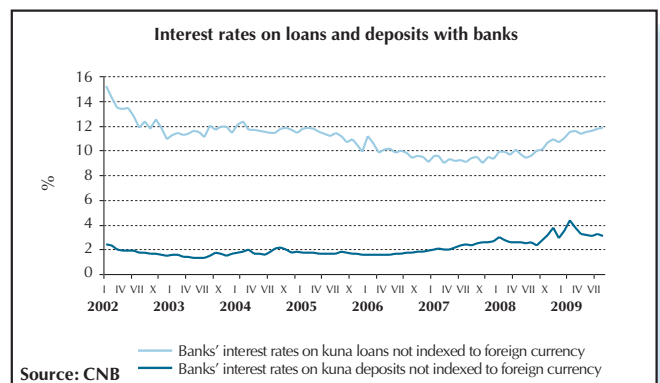
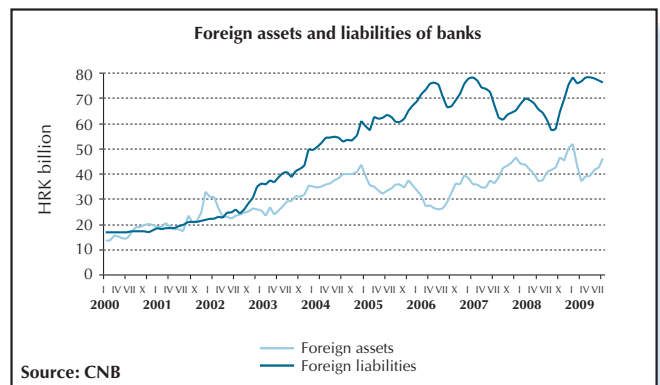
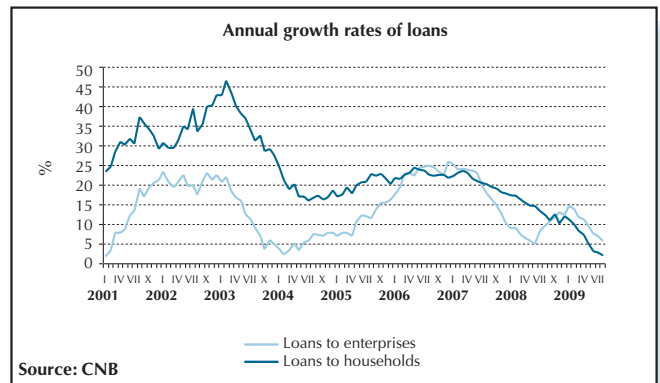
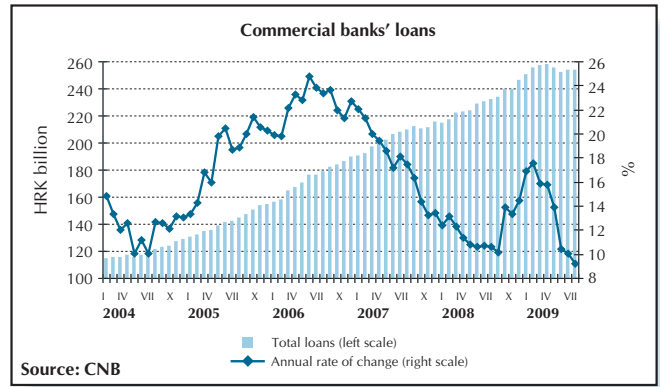
Money (M1) recorded an increase of HRK 150.4 million in August 2009 in comparison with July, amounting to HRK 47.8 billion at the end of the month. The increase in money was the result of a rise in demand deposits by HRK 762.3 million, while the currency outside banks decreased by HRK 611.9 million. The money continued to decline at annual level, reducing by 14.1 percent in August.

Total loans of commercial banks amounted to HRK 253.8 billion at the end of August 2009, slightly decreasing by HRK 63.2 million compared to July. The annual growth of total loans stood at 9.2 percent in August, which is 0.8 percentage points less compared to growth recorded in July. Kuna loans went down by HRK 590.1 million, while the foreign currency loans increased by HRK 526.9 million in August. Loans to households decreased by HRK 342.6 million and loans to enterprises by HRK 490.2 million compared to July. The annual growth of loans to households amounted to 2.1 percent in August, which is their lowest growth recorded, while the annual growth of loans to enterprises stood at 5.7 percent, which is 1.3 percentage points less than in July. Housing loans made 42.6 percent of total loans to households in August, while their annual growth amounted to 8.4 percent. Loans to the central government increased by 84.7 percent in August compared to the same month of the previous year.

Total deposits with commercial banks stood at level of HRK 205.4 billion at the end of August, increasing by HRK 3.6 billion in comparison with July. At annual level, total deposits recorded a decline of 1.2 percent. Foreign currency deposits increased by HRK 4.0 billion and kuna deposits went down by HRK 1.2 billion in August. The highest contribution to the decrease in kuna deposits came from the deposits of households, which decreased by HRK 1.1 billion, while the increase in foreign currency deposits was primarily the consequence of the growth of deposits of households (by HRK 2.6 billion). The annual growth of the foreign currency deposits amounted to 13.6 percent in August, while kuna deposits went down by 20.2 percent.

Foreign assets of commercial banks amounted to HRK 46.0 billion at the end of August, increasing by HRK 3.4 billion at monthly level. Observing the annual change, foreign assets recorded an increase of HRK 4.3 billion or 10.3 percent in August. The foreign liabilities of commercial banks stood at level of HRK 76.3 billion at the end of August, decreasing by HRK 821.5 million compared to July. At annual level foreign liabilities recorded a rise of HRK 18.9 billion or 33.0 percent. Net foreign assets leveled HRK -30.3 billion at the end of August.

The average bank interest rates on kuna credits not indexed to foreign currency increased from 11.81 percent in July to 11.88 percent in August 2009. At the same time, the average bank interest rates on kuna deposits not indexed to foreign currency went down from 3.27 percent to 3.12 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency increased to 8.76 percentage points in August.



INTERNATIONAL SECTOR

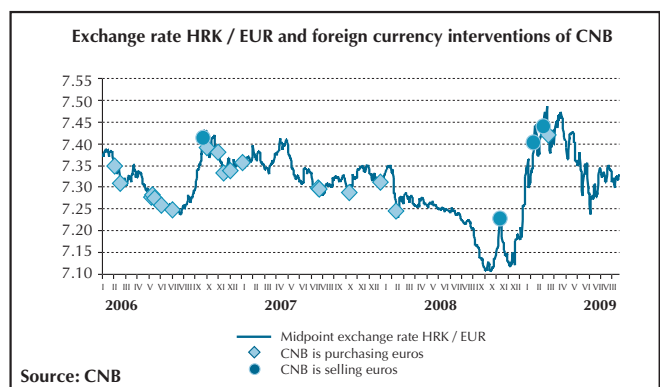
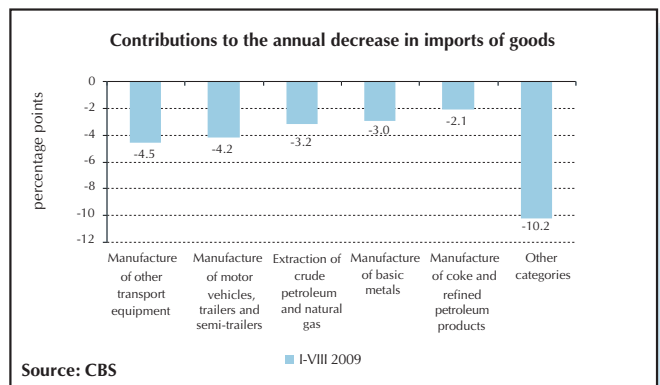
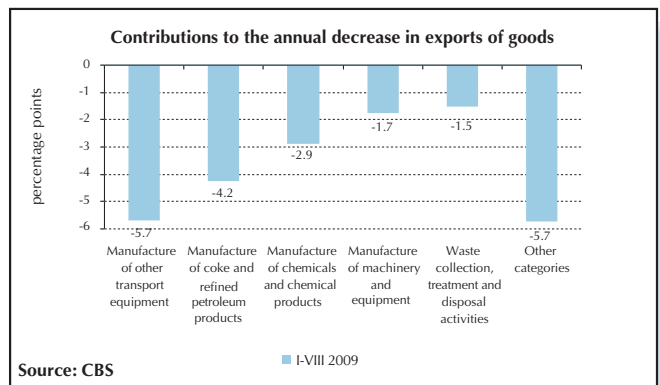
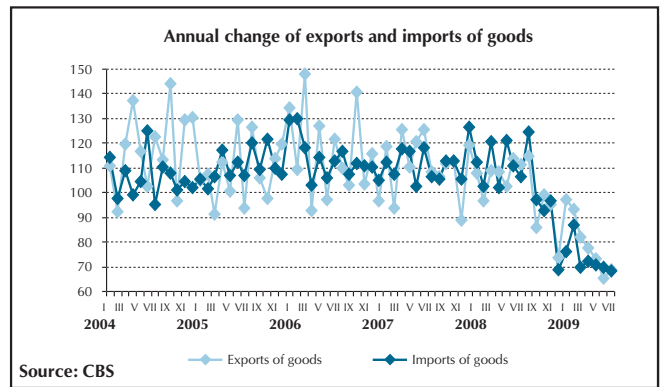
Total merchandise exports expressed in HRK decreased by 31.6 percent, while merchandise imports went down by 31.9 percent at annual level in August 2009. In the first eight months of 2009 the annual decrease in exports of goods amounted to 21.8 percent and the decrease in imports was 27.2 percent. If the category of other transport equipment is excluded from the foreign trade, exports went down by 18.6 percent and imports by 24.2 percent in the first eight months. The coverage of merchandise imports by merchandise exports was at the level of 48.9 percent in the first eight months of 2009, increasing by 3.4 percentage points compared to the same period of 2008.

The highest contribution to the decrease in merchandise exports in the first eight months came from the manufacture of other transport equipment, whose exports recorded the annual decline of 41.7 percent, manufacture of coke and refined petroleum products (-39.4 percent), manufacture of chemicals and chemical products (-38.3 percent), manufacture of machinery and equipment (-25.3 percent) and waste collection, treatment and disposal activities (-56.9 percent). Categories which contributed the most to the decline of merchandise imports in the same period were the manufacture of other transport equipment (annual decrease of imports of 71.4 percent), manufacture of motor vehicles, trailers and semi-trailers (-47.6 percent), extraction of crude petroleum and natural gas (-29.8 percent), manufacture of basic metals (-41.4 percent) and the manufacture of coke and refined petroleum products (-47.4 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share in the first eight months of 2009 had exports to Italy (19.7 percent of total exports), followed by exports to Bosnia and Herzegovina (13.1 percent), Germany (11.4 percent), Slovenia (7.3 percent) and Austria (5.3 percent). Exports to mentioned countries recorded a decrease when compared to the first eight months of 2008, so the exports to Bosnia and Herzegovina went down by 36.5 percent, to Slovenia by 28.6 percent, Austria 28.0 percent, Germany 19.1 percent and exports to Italy decreased by 15.3 percent. Observing the foreign trade expressed in USD, exports recorded an annual decrease of 32.3 percent, while imports decreased by 37.0 percent in the first eight months of 2009.

The average exchange rate of kuna against euro oscillated in a range of 7.30 HRK/EUR and 7.35 HRK/EUR in August 2009, while the average monthly exchange rate amounted to 7.32 HRK/EUR in August. Compared to July, the average monthly exchange rate slightly depreciated by 0.1 percent, while compared to August 2008 it depreciated by 1.8 percent. In the first eight months of 2009 the average exchange rate of kuna against euro equaled 7.37 HRK/EUR, depreciating by 1.5 percent compared to the same period of the previous year. If the exchange rate at the end of the period is observed, it increased from 7.16 HRK/EUR at the end of August 2008 to 7.33 HRK/EUR at the end of August 2009, thereby kuna depreciated by 2.3 percent. There were no interventions of the Croatian National Bank on the foreign exchange market in August.

The average monthly exchange rate HRK/USD amounted to 5.14 HRK/USD in August and depreciated by 7.2 percent compared to August 2008. In the first eight months of 2009 the average exchange rate was 5.45 HRK/USD, depreciating by 15.0 percent in comparison to the same period of the previous year.



CONSOLIDATED CENTRAL GOVERNMENT IN THE JANUARY - AUGUST 2009 PERIOD

REVENUES

The total revenues of the Consolidated Central Government in the January - August 2009 period amounted to HRK 73.9 billion.

Observing the Consolidated Central Government according to government level, it can be seen that 96.7 percent of total revenues refer to the Budgetary Central Government and the remaining 3.3 percent to Extrabudgetary Users. Among Extrabudgetary Users, the highest level of revenues was recorded by the Croatian Waters (HRK 1.3 billion) and the Environment Protection Fund (HRK 728.1 million).

Observing the Consolidated Central Government according to revenue categories, it can be seen that the most important revenue category with the share of 54.4 percent in the overall revenues relates to tax revenues. Among tax revenues, the largest amount is generated through value added tax. Value added tax revenues, collected in their entirety by the Budgetary Central Government, amounted to HRK 23.7 billion.

Revenues from excises in the January - August 2009 period amounted to HRK 6.3 billion. The largest part of revenues from excises (49.7 percent) is generated through excises on oil derivatives. Those revenues were realized in the amount of HRK 3.1 billion. With the realization of HRK 1.9 billion, revenues from excises on tobacco products have the second largest share in total revenues from excises (30.4 percent).

Income tax revenues were realized in the amount of HRK 771.3 million, while revenues from profit tax amounted to HRK 6.7 billion. Within the structure of tax revenues, revenues from taxes on property should also be mentioned. Those revenues were realized at the level of HRK 363.0 million. Furthermore, revenues from taxes on international trade and transactions amounted to HRK 1.1 billion.

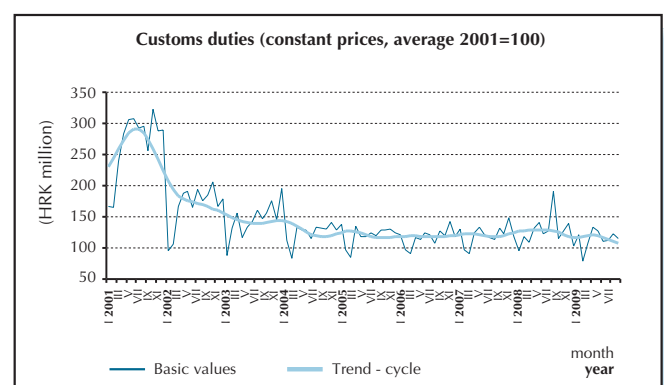
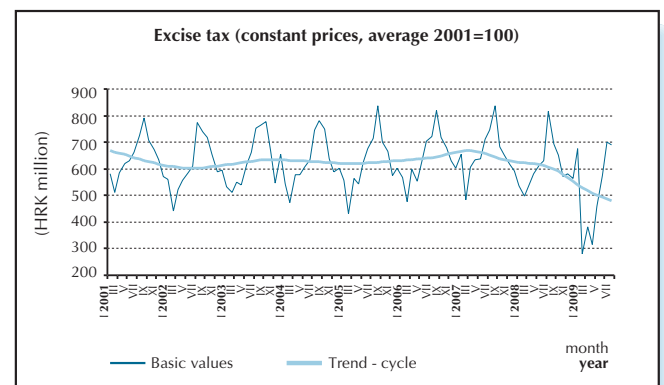
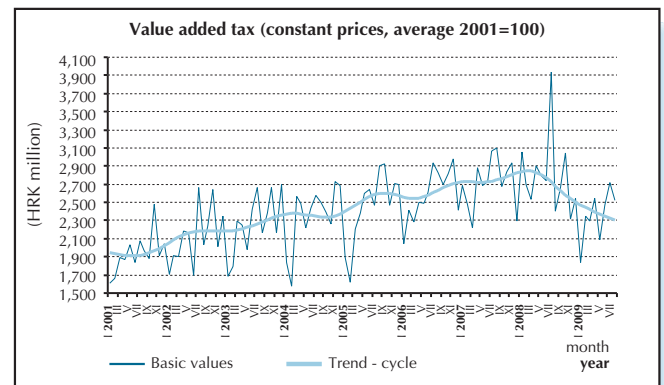
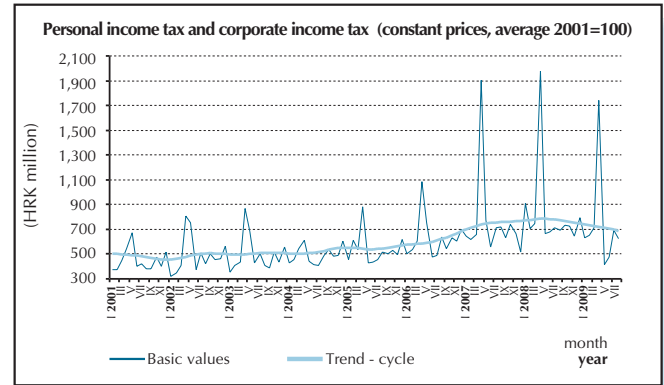
In August a significant increase in other taxes was recorded. This increase is due to the introduction of the special tax on salaries, pensions and other receivables whereby net pay-outs higher than HRK 3,000 are taxed by 2.0 percent and those higher than HRK 6,000 by 4.0 percent in the period until the end of 2010. Revenues from other taxes were realized in the amount of HRK 388.2 million, out of which HRK 199.1 million related to the special tax on salaries, pensions and other receivables.

Social contributions are the second most important revenue category with the share of 36.2 percent in total generated revenues. They amounted to HRK 26.7 billion. Within the structure of social contributions, the largest part refers to employer contributions in the amount of HRK 14.3 billion and employee contributions in the amount of HRK 12.0 billion. The remainder of HRK 454.3 million refers to contributions of self-employed and unemployed persons.

Grants were realized in the amount of HRK 426.3 million. The largest part of this amount (93.9 percent) refers to grants from international organizations, 5.3 percent to grants from other general government units and the remaining 0.8 percent to grants from foreign governments.

Other revenues amounted to HRK 6.6 billion. The largest part of other revenues was realized through sales of goods and

services (39.8 percent of total other revenues), property income (37.3 percent) and miscellaneous and unidentified revenues (17.5 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 2.6



billion, out of which 93.8 percent refer to administrative fees. According to government level, 77.6 percent of total revenues from administrative fees refer to Extrabudgetary Users and the remaining 22.4 percent to the Budgetary Central Government. Property income amounted to HRK 2.4 billion, out of which 69.1 percent refer to withdrawals from income of quasi-corporations. Miscellaneous and unidentified revenues were realized in amount of HRK 1.1 billion, fines, penalties and forfeits reached the amount of HRK 338.1 million, while voluntary transfers other than grants amounted of HRK 22.8 million.

EXPENSE

Total expense of the Consolidated Central Government in the January - August 2009 period amounted to HRK 79.8 billion. Observing the Consolidated Central Government according to government level, HRK 76.9 billion refer to the Budgetary Central Government and HRK 3.0 billion to Extrabudgetary Users.

The largest share of total expense of the Consolidated Central Government (46.0 percent) refers to social benefits, followed by compensation of employees (26.5 percent), use of goods and services (8.5 percent), subsidies (5.7 percent), other expense (5.1 percent), interest (4.7 percent) and grants (3.4 percent).

Social benefits amounted to HRK 36.7 billion. Observing the structure of social benefits, 72.2 percent refer to social security benefits, 27.2 percent to social assistance benefits, while the remaining 0.6 percent refers to employer social benefits. Social benefits mostly related to the following categories: expenses for pensions, expenses for the health care system, social welfare, maternity leave allowances, child allowance and expenses for unemployment. Expenses for pensions amounted to HRK 22.7 billion. Out of this amount, HRK 10.0 billion refer to expenses for old age pensions, HRK 3.4 billion to pensions for disabled persons, HRK 3.3 billion to veterans' pensions and HRK 2.6 billion to family pensions. Expenses for the healthcare system amounted to HRK 8.1 billion, social welfare to HRK 1.5 billion, maternity leave allowances to HRK 1.4 billion, child allowance to HRK 1.2 billion and unemployment benefits to HRK 804.9 million.

Compensation of employees amounted to HRK 21.2 billion, out of which wages and salaries amounted to HRK 18.0 billion and social contributions to HRK 3.2 billion.

Expense for use of goods and services, which amounted to HRK 6.8 billion, mostly refers to different types of services like telephone service, post and transportation services etc.

Expense for subsidies amounted to HRK 4.6 billion, out of which 52.8 percent refer to subsidies to private enterprises (in the amount of HRK 2.4 billion) and the remaining 47.2 percent refer to subsidies to public corporations (in the amount of HRK 2.2 billion). The largest part refers to subsidies to agriculture (in the amount of HRK 2.5 billion) and to Croatian Railways (in the amount of HRK 1.1 billion).

Expense for interest payments were realized in the amount of HRK 3.7 billion. Out of that amount, 65.1 percent (HRK 2.4 billion) refer to interests to residents, and 34.9 percent (HRK 1.3 billion) to interests to non-residents.

Grants were realized in the amount of HRK 2.7 billion. The largest part in amount of HRK 2.6 billion or 94.5 percent refer to grants to other general government units. Grants to international organizations amounted to 3.8 percent of total grants and grants to foreign governments to 1.7 percent of total grants.

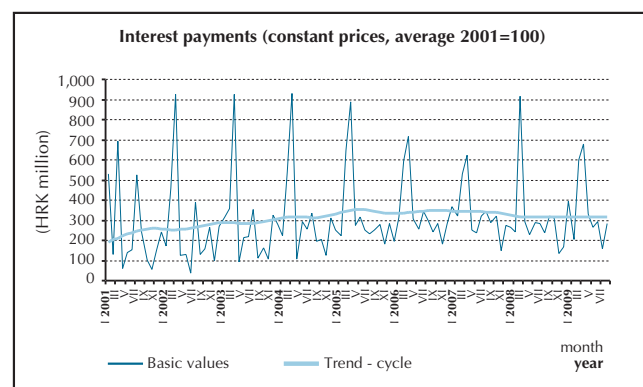
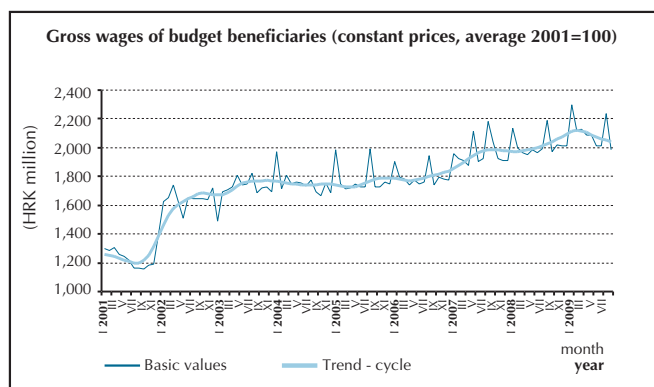
Other expenses were realized in the amount of HRK 4.1 billion. Among other expenses, capital expenses amounted to HRK 2.3 billion, current expenses to HRK 1.8 billion and the remaining HRK 6.9 million refer to property expense other than interest.

TRANSACTION IN NON-FINANCIAL ASSETS

In the January - August 2009 period net acquisition of non-financial assets of the Consolidated Central Government amounted to HRK 1.9 billion with the acquisition of non-financial assets (HRK 2.1 billion) surpassing the disposal of non-financial assets (HRK 211.4 million). The acquisition of non-financial assets refers mostly (84.4 percent) to acquisition of fixed assets, mainly buildings and structures and machinery and equipment. According to government level, 64.4 percent of total acquisitions refer to the Budgetary Central Government and the remaining 35.6 percent to Extrabudgetary Users. On the other hand, the disposal of non-financial assets refers mostly to disposals of buildings and structures within fixed assets.

TRANSACTIONS IN FINANCIAL ASSETS

Net acquisition of financial assets of the Consolidated Central Government amounted to HRK 2.4 billion mainly as a result of domestic financial assets. Currency and deposits amounted to HRK 1.0 billion, out of which HRK 684.6 million relates to the Budgetary Central Government and HRK 338.8 million to Extrabudgetary Users.



Net loans amounted to HRK 1.4 billion as a result of greater acquisition (HRK 1.5 billion) than disposal (HRK 147.0 million). Observed by government level, HRK 1.1 billion refer to the Budgetary Central Government and HRK 273.3 million to Extrabudgetary Users. Furthermore, net domestic shares and other equity amounted to HRK 43.5 million as a result of acquisitions of HRK 180.3 million and disposal of HRK 136.8 million. Acquisitions mainly refer to the Budgetary Central Government (in amount of HRK 180.1 million) while disposals to Extrabudgetary Users (in the amount of HRK 135.1 million).

Foreign financial assets amounted to HRK 901.1 thousand as a result of acquisition of shares and other equity.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities of the Consolidated Central Government amounted to HRK 10.3 billion. Within net liabilities, net domestic liabilities amounted to HRK 10.2 billion as a result of transactions in net incurrence of liabilities on the basis of securities other than shares and in net incurrence of liabilities on the basis of loans. Domestic incurrence of liabilities on the basis of securities other than shares amounted to HRK 1.8 billion and refers to the Budgetary Central Government. Repayments on the same basis, also at the level of the Budgetary Central Government, amounted to HRK 273.9 million. Net

domestic incurrence of liabilities on the basis of loans amounted to HRK 8.7 billion as a result of repayment in the amount of HRK 2.3 billion and incurrence of liabilities in the amount of HRK 11.0 billion. The largest part of transactions in domestic liabilities on the basis of loans was carried out at the Budgetary Central Government level (HRK 8.0 billion).

On the other hand, net foreign liabilities amounted to HRK 61.5 million also as the result of transactions in net incurrence of liabilities on the basis of securities other than shares and in net incurrence of liabilities on the basis of loans mostly on the level of the Budgetary Central Government. Foreign repayments of securities other than shares amounted to HRK 5.1 billion while incurrence of liabilities on the same basis amounted to HRK 5.5 billion. Repayments of loans amounted to HRK 1.5 billion and incurrence of liabilities on the basis of loans to HRK 1.1 billion.

NET LENDING/BORROWING

Net operating balance of the Consolidated Central Government, defined as the difference between the total revenue and the total expense, in the January - August 2009 period was realized in the amount of HRK -6.0 billion. 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 -7.8 billion.

TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

(000 HRK)	2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009	I - VIII 2009 Plan 2009
1 REVENUE (11+12+13+14)	95 235 557	108 320 595	115 772 655	29 778 052	28 425 062	110 871 511	26 020 898	26 598 410	71 443 978	9 220 249	64.44
11 Taxes (111+113+114+115+116)	58 469 091	64 234 530	69 572 699	18 473 470	16 288 071	63 202 863	13 547 073	15 389 517	40 184 436	5 567 181	63.58
111 Taxes of income and profits and capital gains (1111+1112)	8 515 615	10 589 083	12 252 205	2 657 500	2 673 702	11 105 988	2 502 224	3 330 303	7 495 966	789 072	67.49
1111 Payable by individuals	3 459 649	1 772 708	1 687 502	435 524	520 677	1 555 815	540 065	21 621	771 310	113 199	49.58
1112 Payable by corporations and other enterprises	5 055 966	8 816 375	10 564 703	2 221 976	2 153 025	9 550 173	1 962 159	3 308 682	6 724 657	675 874	70.41
113 Taxes on property	482 331	578 621	635 930	141 035	192 942	596 426	125 995	151 752	363 024	35 508	60.87
114 Taxes on goods and services (1141+...+1146)	47 546 223	51 099 930	54 482 172	15 066 035	12 892 827	48 791 226	10 447 707	11 388 782	30 791 945	4 381 236	63.11
1141 General taxes on goods and services (11411+11412)	35 091 381	37 916 509	41 474 566	11 196 539	9 807 812	36 961 031	8 152 064	9 022 873	23 785 207	3 184 360	64.35
11411 Value-added taxes	34 931 750	37 747 987	41 308 036	11 155 970	9 768 575	36 818 812	8 121 721	8 990 869	23 703 324	3 176 399	64.38
11412 Sales taxes	159 631	168 522	166 531	40 569	39 237	142 219	30 342	32 004	81 882	7 961	57.57
1142 Excises (11421+11422+11423+11424+11425+11426+11427+11428)	11 564 709	12 168 666	11 875 126	3 583 394	2 749 710	10 664 564	2 053 881	2 093 488	6 326 276	1 118 758	59.32
11421 - on cars other motor vehicles boats and planes	1 270 422	1 433 427	1 452 827	367 233	314 824	964 181	199 950	192 390	509 223	49 981	52.81
11422 - on petroleum products	6 316 440	6 484 816	6 065 140	1 845 314	1 302 677	5 798 872	1 048 129	1 034 135	3 141 480	571 100	54.17
11423 - on alcohol	230 178	231 342	218 786	66 717	44 793	157 568	32 400	25 557	99 529	25 541	63.17
11424 - on beer	716 167	743 000	717 401	283 045	152 474	687 789	102 691	165 170	446 083	84 530	64.86
11425 - on nonalcoholic beverages	140 404	142 462	139 160	48 833	33 648	131 365	20 059	33 266	82 653	15 893	62.92
11426 - on tobacco products	2 710 348	2 943 649	3 084 293	917 133	853 424	2 737 342	604 161	597 392	1 924 634	357 708	70.31
11427 - on coffee	156 666	161 936	166 979	46 714	40 573	155 686	35 906	39 670	101 667	11 869	65.30
11428 - on luxury goods	24 084	28 033	30 540	8 404	7 296	31 761	10 585	5 908	21 007	2 135	66.14
115 Taxes on international trade and transactions	1 588 456	1 641 478	1 900 865	538 393	451 674	1 784 632	401 159	443 664	1 145 334	145 725	64.18
116 Other taxes	336 466	325 418	301 527	70 508	76 927	924 590	69 988	75 017	388 167	215 640	41.98
12 Social contributions	33 877 148	37 203 486	40 703 484	10 338 788	10 575 845	40 771 078	9 913 476	9 989 663	26 726 425	3 296 362	65.55
121 Social security contributions (1211+1212+1213+1214)	33 877 148	37 203 486	40 703 484	10 338 788	10 575 845	40 771 078	9 913 476	9 989 663	26 726 425	3 296 362	65.55
1211 Employee contributions	15 084 349	16 531 305	18 100 364	4 584 893	4 671 514	17 988 507	4 442 279	4 469 130	12 010 102	1 498 197	66.77
1212 Employer contributions	18 051 382	19 845 488	21 758 077	5 540 022	5 661 615	21 926 473	5 308 773	5 347 471	14 262 014	1 751 441	65.04
1213 Self-employed or unemployed contributions	741 418	826 692	845 043	213 874	242 716	856 097	162 425	173 062	454 309	46 724	53.07
1214 Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
13 Grants	195 984	428 038	468 634	119 865	127 965	983 810	187 519	137 449	406 271	51 945	41.30
14 Other revenue (141+142+143+144+145)	2 693 335	6 454 541	5 027 838	845 928	1 433 181	5 913 761	2 372 830	1 081 781	4 126 846	304 762	69.78
141 Property income (1411+1412+1413+1415)	832 400	3 526 540	1 612 229	161 375	419 770	2 345 964	1 630 688	268 132	2 026 351	50 178	86.38
1411 Interest	108 232	164 558	147 911	27 004	36 876	171 310	76 110	13 223	103 573	3 707	60.46
1412 Dividends	17 835	1 194 582	212 387	98	17 623	89 899	38 222	51 678	102 503	12 560	114.02
1413 Withdrawals from income of quasi-corporations	288 113	117 730	504 074	10 099	9 042	1 343 052	1 342 522	10	1 342 532	0	99.96
1415 Rent	418 220	2 049 670	747 856	124 174	356 230	741 702	173 834	203 221	477 743	33 911	64.41
142 Sales of goods and services (1422+1423)	1 209 296	1 526 646	1 450 683	316 294	296 539	1 646 337	231 949	292 980	702 407	86 198	42.66
1421 Sales of market establishments	0	0	0	0	0	0	0	0	0	0	
1422 Administrative fees	821 741	1 318 050	1 274 882	270 482	250 954	1 475 121	176 969	233 974	548 416	67 754	37.18
1423 Incidental sales by nonmarket establishments	387 555	208 596	175 800	45 812	45 584	171 217	54 980	59 006	153 991	18 445	89.94
143 Fines, penalties and forfeits	391 616	429 034	490 600	127 740	141 816	499 325	113 477	124 211	338 101	45 600	67.71
144 Voluntary transfers other than grants	6 737	11 241	9 384	865	3 424	11 744	455	4 143	7 293	1 001	62.10
145 Miscellaneous and unidentified revenue	253 286	961 080	1 464 942	239 654	571 632	1 410 390	396 260	392 315	1 052 694	121 785	74.64

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

(000 HRK)	2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009	I - VIII 2009 Plan 2009
2 EXPENSE (21+22+24+25+26+27+28)	95 949 951	108 007 605	115 292 426	28 796 110	32 424 514	118 041 064	28 841 237	29 486 337	77 632 814	9 370 649	65.77
21 Compensation of employees (211+212)	24 313 867	27 545 141	29 948 535	7 677 016	7 820 846	30 976 553	7 941 928	7 738 581	20 990 246	2 498 830	67.76
211 Wages and salaries	20 663 890	23 237 088	25 453 436	6 529 749	6 694 997	26 306 006	6 716 732	6 547 078	17 788 877	2 111 675	67.62
212 Social contributions	3 649 977	4 308 053	4 495 099	1 147 267	1 125 848	4 670 548	1 225 195	1 191 502	3 201 370	387 155	68.54
22 Use of goods and services	6 069 116	7 162 402	8 113 694	1 904 051	2 998 288	7 962 914	1 856 917	1 898 703	4 962 888	535 407	62.33
24 Interest (241+242+243)	4 713 615	4 535 008	4 683 219	1 080 747	861 883	4 727 151	1 866 958	1 120 606	3 544 750	355 792	74.99
241 To nonresidents	1 863 999	1 672 563	1 542 146	125 571	157 480	1 549 553	900 867	398 504	1 268 642	11 401	81.87
242 To residents other than general government	2 849 616	2 862 444	3 141 074	955 177	704 403	3 177 599	966 092	722 102	2 276 108	344 391	71.63
25 Subsidies (251+252)	5 670 789	6 492 010	6 859 512	1 536 489	1 755 731	6 985 483	1 542 906	2 112 830	4 519 669	353 434	64.70
251 To public corporations	2 692 785	3 007 099	3 199 114	694 827	853 472	3 079 503	726 888	980 757	2 133 831	196 307	69.29
252 To private enterprises	2 978 004	3 484 912	3 660 398	841 661	902 259	3 905 981	816 018	1 132 073	2 385 837	157 127	61.08
26 Grants (261+262+263)	6 652 994	8 363 202	5 783 063	1 444 239	2 127 282	5 402 248	1 002 181	1 377 428	3 389 656	486 926	62.75
261 To foreign governments (2611+2612)	64 795	103 410	89 446	25 176	57 649	79 750	12 584	25 235	47 303	2 642	59.31
2611 Current	37 760	75 261	60 246	16 849	37 670	68 750	10 981	19 903	38 329	2 641	55.75
2612 Capital	27 035	28 149	29 200	8 327	19 980	11 000	1 603	5 332	8 974	1	81.59
262 To international organizations (2621+2622)	89 619	73 941	96 503	26 873	13 607	75 800	51 940	23 943	104 660	19 205	138.07
2621 Current	89 619	73 941	96 503	26 873	13 607	74 726	51 940	23 943	103 691	19 205	138.76
2622 Capital	0	0	0	0	0	1 074	0	0	970	0	90.28
263 To other general government units (2631+2632)	6 498 581	8 185 852	5 597 115	1 392 190	2 056 027	5 246 698	937 658	1 328 250	3 237 693	465 079	61.71
2631 Current	2 663 156	2 305 125	2 291 490	548 679	781 399	2 788 486	559 677	799 494	1 801 973	196 896	64.62
2632 Capital	3 835 425	5 880 726	3 305 625	843 511	1 274 627	2 458 212	377 981	528 756	1 435 720	268 184	58.41
27 Social benefits (271+272+273)	43 444 589	48 175 989	52 593 214	13 268 161	14 541 884	55 911 564	13 520 210	13 872 713	36 742 585	4 634 699	65.72
271 Social security benefits	30 535 396	34 167 894	37 600 722	9 632 038	10 466 861	40 491 690	9 788 764	10 013 456	26 511 332	3 292 299	65.47
272 Social assistance benefits	12 786 632	13 815 777	14 745 264	3 595 754	3 960 213	15 218 355	3 671 649	3 801 973	10 002 045	1 257 882	65.72
273 Employer social benefits	122 561	192 318	247 228	40 369	114 810	201 518	59 796	57 284	229 207	84 519	113.74
28 Other expense (281+282)	5 084 980	5 733 853	7 311 189	1 885 408	2 318 601	6 075 150	1 110 137	1 365 478	3 483 019	505 561	57.33
281 Property expense other than interest	7 600	1 132	16 015	2 758	9 694	0	3 005	1 102	6 912	2 805	
282 Miscellaneous other expense (2821+2822)	5 077 381	5 732 721	7 295 174	1 882 649	2 308 908	6 075 150	1 107 132	1 364 375	3 476 107	502 756	57.22
2821 Current	2 304 214	2 837 557	2 626 644	668 273	707 061	2 401 026	622 489	593 326	1 563 095	166 491	65.10
2822 Capital	2 773 167	2 895 164	4 668 530	1 214 376	1 601 847	3 674 124	484 643	771 049	1 913 012	336 265	52.07

TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)		2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009	I - VIII 2009 Plan 2009
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 555 792	2 545 220	2 988 129	843 184	1 436 859	2 157 519	403 675	371 131	1 163 777	152 066	53.94
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 908 482	3 043 906	3 291 549	913 811	1 533 666	2 496 068	475 073	442 817	1 354 564	179 173	54.27
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	352 690	498 685	303 419	70 627	96 808	338 549	71 398	71 686	190 787	27 107	56.35
311	Fixed assets (3111+3112+3113)	1 595 121	2 625 692	2 719 479	785 617	1 286 999	2 035 962	376 382	346 821	1 062 548	135 899	52.19
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	1 844 783	2 906 863	2 973 830	846 596	1 352 389	2 320 872	441 320	406 579	1 227 409	157 897	52.89
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	249 663	281 171	254 352	60 979	65 390	284 910	64 938	59 758	164 861	21 998	57.86
3111	Buildings and structures (3111,1-3111,2)	831 377	1 154 132	1 109 578	282 827	585 982	882 431	114 607	180 284	429 906	53 157	48.72
3111,1	Acquisitions: buildings and structures	1 080 074	1 423 340	1 357 524	342 080	650 166	1 158 605	177 952	239 083	591 378	74 322	51.04
3111,2	Disposals: buildings and structures	248 698	269 208	247 947	59 254	64 184	276 173	63 345	58 798	161 472	21 164	58.47
3112	Machinery and equipment (3112,1-3112,2)	656 733	1 338 275	1 505 694	482 381	629 171	1 049 170	252 945	153 938	597 442	75 578	56.94
3112,1	Acquisitions: machinery and equipment	657 696	1 350 238	1 512 098	484 105	630 378	1 057 906	254 538	154 898	600 830	76 411	56.79
3112,2	Disposals: machinery and equipment	964	11 963	6 404	1 724	1 207	8 737	1 593	960	3 388	834	38.78
3113	Other fixed assets (3113,1-3113,2)	107 011	133 285	104 208	20 410	71 845	104 360	8 829	12 599	35 201	7 164	33.73
3113,1	Acquisitions: other fixed assets	107 012	133 285	104 209	20 411	71 845	104 360	8 829	12 599	35 201	7 164	33.73
3113,2	Disposals: other fixed assets	1	0	1	1	0	0	0	0	0	0	
312	Inventories	-80 226	-161 383	79 444	13 380	66 771	-694	1 347	3 463	35 506	19 013	
312,1	Acquisitions: inventories	1 048	36 574	86 829	14 830	70 279	2 000	1 417	10 475	43 144	19 534	2 157.18
312,2	Disposals: inventories	81 274	197 957	7 385	1 450	3 507	2 694	70	7 012	7 638	522	283.53
313	Valuables (313,1-313,2)	7 826	9 620	10 126	1 336	4 287	4 538	1 408	4 372	6 380	0	140.59
313,1	Acquisitions: valuables	7 826	9 620	10 126	1 336	4 287	4 538	1 408	4 372	6 380	0	140.59
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	33 072	71 291	179 081	42 852	78 802	117 713	24 539	16 475	59 343	-2 845	50.41
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	54 826	90 848	220 764	51 049	106 712	168 658	30 929	21 391	77 632	1 742	46.03
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	21 754	19 557	41 683	8 198	27 910	50 945	6 390	4 916	18 289	4 587	35.90
3141	Land (3141,1-3141,2)	-21 650	-19 492	-41 626	-8 198	-27 854	-10 342	-6 297	-4 884	-18 113	-4 587	
3141,1	Acquisitions: land	81	58	56	0	56	40 510	0	33	83	0	0.21
3141,2	Disposals: land	21 732	19 549	41 683	8 198	27 910	50 852	6 297	4 916	18 196	4 587	35.78
3142	Subsoil assets	-22	0	0	0	0	-93	-93	0	-93	0	
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	0	
3142,2	Disposals: subsoil assets	22	0	0	0	0	93	93	0	93	0	100.00
3143	Other naturally occurring assets	0	0	0	0	0	0	0	0	0	0	
3144	Intangible nonproduced assets (3144,1-3144,2)	54 744	90 782	220 707	51 049	106 655	128 148	30 929	21 359	77 549	1 742	60.51
3144,1	Acquisitions: intangible nonproduced assets	54 744	90 790	220 707	51 049	106 655	128 148	30 929	21 359	77 549	1 742	60.51
3144,2	Disposals: intangible nonproduced assets	0	8	0	0	0	0	0	0	0	0	

TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	-3 047 174	-3 734 781	1 702 947	-442 218	-216 821	908 197	983 896	1 233 312	1 965 197	71 727
32,1 Acquisition of financial assets (321,1+322,1)	1 285 738	1 081 740	1 417 274	217 597	858 277	1 321 681	565 465	250 606	1 382 560	226 520
32,2 Disposals of financial assets (321,2+322,2)	2 883 242	3 094 930	1 154 915	270 632	80 037	413 484	50 939	29 660	102 003	8 964
Currency and deposits (3212+3222)	-1 449 670	-1 721 591	1 440 588	-389 184	-995 062	0	469 369	1 012 366	684 640	-145 830
321 Domestic (3212+3213+3214+3215+3216+3217+3218)	-3 063 855	-3 752 817	1 690 502	-442 218	-222 151	906 447	983 896	1 232 411	1 964 296	71 727
321,1 Acquisition of domestic financial assets (3213,1+...+3218,1)	1 269 058	1 063 704	1 404 830	217 597	852 947	1 319 931	565 465	249 705	1 381 659	226 520
321,2 Disposals of domestic financial assets (3213,2+...+3218,2)	2 883 242	3 094 930	1 154 915	270 632	80 037	413 484	50 939	29 660	102 003	8 964
3212 Currency and deposits	-1 449 670	-1 721 591	1 440 588	-389 184	-995 062	0	469 369	1 012 366	684 640	-145 830
3213 Securities other than shares (3213,1-3213,2)	0	0	0	0	0	0	0	0	0	0
3213,1 Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3213,2 Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3214 Loans (3214,1-3214,2)	832 321	674 350	384 361	-144 848	535 874	524 062	450 209	141 400	1 101 258	199 659
3214,1 Acquisition: Loans	1 037 701	837 699	852 673	117 874	590 496	937 546	499 948	171 036	1 201 559	208 623
3214,2 Disposals: Loans	205 380	163 350	468 312	262 722	54 623	413 484	49 739	29 636	100 302	8 964
3215 Shares and other equity (3215,1-3215,2)	-2 446 505	-2 705 576	-134 447	91 814	237 037	382 385	64 317	78 645	178 398	17 898
3215,1 Acquisition: Shares and other equity	231 357	226 005	552 156	99 723	262 451	382 385	65 517	78 669	180 099	17 898
3215,2 Disposals: Shares and other equity	2 677 862	2 931 581	686 603	7 909	25 414	0	1 200	24	1 702	0
322 Foreign (3222+3223+3224+3225+3226+3227+3228)	16 681	18 036	12 445	0	5 330	1 750	0	901	901	0
322,1 Acquisition of foreign financial assets (3223,1+...+3228,1)	16 681	18 036	12 445	0	5 330	1 750	0	901	901	0
322,2 Disposals of foreign financial assets (3223,2+...+3228,2)	0	0	0	0	0	0	0	0	0	0
3222 Currency and deposits	0	0	0	0	0	0	0	0	0	0
3225 Shares and other equity (3225,1-3225,2)	16 681	18 036	12 445	0	5 330	950	0	901	901	0
3225,1 Acquisition: Shares and other equity	16 681	18 036	12 445	0	5 330	950	0	901	901	0
3225,2 Disposals: Shares and other equity	0	0	0	0	0	0	0	0	0	0
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0

Source: Ministry of Finance

TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009
33 NET INCURRENCE OF LIABILITIES (331+332)	-776 988	-1 502 551	4 210 848	-580 975	5 219 489	10 235 269	4 207 910	4 492 370	9 317 810	374 193
33,1 Repayments (331,1+332,1)	10 056 697	8 333 537	6 922 174	773 911	2 240 600	9 822 537	4 421 473	3 769 477	8 961 980	168 141
33,2 Incurrences (331,2+332,2)	9 279 708	6 830 986	11 133 022	192 936	7 460 089	20 057 806	8 629 383	8 261 847	18 279 790	542 334
Currency and deposits (3312+3322)	0	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	-201 048	5 113 866	5 971 952	8 304 096	162 863	9 570 147	365 589
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	200 208	1 840 183	2 761 675	192 182	2 077 211	2 449 104	139 423
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	-840	6 954 048	8 733 627	8 496 278	2 240 074	12 019 251	505 012
3312 Currency and deposits	0	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	-1 252 012	3 595 150	1 276 190	843 360	304 831	1 551 703	-5 170
3313,1 Repayments: Securities other than shares	550 859	3 513 172	2 897 430	127 572	1 542 308	275 341	135 103	0	273 892	138 789
3313,2 Incurrences: Securities other than shares	6 199 793	7 033 308	3 987 347	-1 124 440	5 137 459	1 551 531	978 463	304 831	1 825 595	133 619
3314 Loans (3314,2-3314,1)	-2 482 674	-2 042 521	4 566 719	1 050 964	1 518 715	4 695 762	7 460 736	-141 968	8 018 444	370 759
3314,1 Repayments: Loans	3 699 325	1 091 402	974 227	72 636	297 875	2 486 334	57 079	2 077 211	2 175 212	634
3314,2 Incurrences: Loans	1 216 651	-951 119	5 540 946	1 123 601	1 816 590	7 182 096	7 517 815	1 935 243	10 193 656	371 393
332 Foreign (3322+3323+3324+3326+3327+3328)	-3 943 248	-2 980 166	-1 445 788	-379 927	105 624	4 263 317	-4 096 186	4 329 508	-252 337	8 603
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	573 703	400 417	7 060 862	4 229 292	1 692 266	6 512 876	28 718
332,2 Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	1 863 264	748 798	1 604 729	193 776	506 041	11 324 178	133 105	6 021 773	6 260 540	37 321
3322 Currency and deposits	0	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	0	3 050 000	-3 691 710	4 134 878	443 168	0
3323,1 Repayments: Securities other than shares	3 480 781	1 757 723	1 112 673	0	0	4 950 000	3 691 710	1 362 855	5 054 565	0
3323,2 Incurrences: Securities other than shares	0	0	0	0	0	8 000 000	0	5 497 733	5 497 733	0
3324 Loans (3324,2-3324,1)	-462 468	-1 222 442	-333 116	-379 927	105 624	1 213 317	-404 476	194 630	-695 504	8 603
3324,1 Repayments: Loans	2 325 732	1 971 240	1 937 845	573 703	400 417	2 110 862	537 582	329 411	1 458 311	28 718
3324,2 Incurrences: Loans	1 863 264	748 798	1 604 729	193 776	506 041	3 324 178	133 105	524 041	762 807	37 321

Source: Ministry of Finance

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

(000 HRK)	I - VIII 2009		
	Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government
82 (=32) NET ACQUISITION OF FINANCIAL ASSETS	1 965 197	477 226	2 442 423
Acquisition of financial assets	2 156 285	658 977	2 815 262
Disposals of financial assets	191 088	181 751	372 839
821 (=321) Domestic	1 964 296	477 226	2 441 522
Acquisition of domestic financial assets	2 155 384	658 977	2 814 361
Disposals of domestic financial assets	191 088	181 751	372 839
8211 General government	847	0	847
Acquisitions: General Government	2 500	0	2 500
Disposals: General Government	1 653	0	1 653
8212 Central bank	680 801	0	680 801
Acquisitions: Central bank	680 801	0	680 801
Disposals: Central bank	0	0	0
8213 Other depositary institutions	95 840	338 847	434 687
Acquisitions: Other depositary institutions	184 924	338 847	523 771
Disposals: Other depositary institutions	89 084	0	89 084
8215 Nonfinancial institutions	1 175 929	138 379	1 314 308
Acquisitions: Nonfinancial institutions	1 234 837	320 130	1 554 967
Disposals: Nonfinancial institutions	58 908	181 751	240 659
8216 Households and nonprofit institutions serving households	10 880	0	10 880
Acquisitions: Hholds and nonprofit institutions serving hholds	52 322	0	52 322
Disposals: Hholds and nonprofit institutions serving hholds	41 442	0	41 442
822 (=322) Foreign	901	0	901
Acquisition of foreign financial assets	901	0	901
Disposals of foreign financial assets	0	0	0
8227 International organizations	901	0	901
Acquisitions: International organizations	901	0	901
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	9 317 810	969 287	10 287 097
Repayments: liabilities	8 961 980	207 108	9 169 088
Incurrences: liabilities	18 279 790	1 176 395	19 456 185
831 (=331) Domestic	9 570 147	655 486	10 225 633
Repayments: domestic liabilities	2 449 104	134 507	2 583 611
Incurrences: domestic liabilities	12 019 251	789 993	12 809 244
8311 General government	0	0	0
Repayments: General Government	0	0	0
Incurrences: General Government	0	0	0
8313 Other depositary institutions	9 557 874	655 486	10 213 360
Repayments: Other depositary institutions	2 447 349	134 507	2 581 856
Incurrences: Other depositary institutions	12 005 223	789 993	12 795 216
8314 Financial institutions not elsewhere classified	14 028	0	14 028
Repayments: Financial institutions not elsewhere classified	0	0	0
Incurrences: Financial institutions not elsewhere classified	14 028	0	14 028
8315 Nonfinancial institutions	-1 755	0	-1 755
Repayments: Nonfinancial institutions	1 755	0	1 755
Incurrences: Nonfinancial institutions	0	0	0
832 (=332) Foreign	-252 337	313 801	61 464
Repayments: foreign liabilities	6 512 876	72 601	6 585 477
Incurrences: foreign liabilities	6 260 540	386 402	6 646 942
8321 General government	-457 837	0	-457 837
Repayments: General Government	457 837	0	457 837
Incurrences: General Government	0	0	0
8327 International organizations	326 901	0	326 901
Repayments: International organizations	435 906	0	435 906
Incurrences: International organizations	762 807	0	762 807
8328 Financial institutions other than international organizations	-121 401	313 801	192 400
Repayments: Financial institutions other than international organizations	5 619 133	72 601	5 691 734
Incurrences: Financial institutions other than international organizations	5 497 733	386 402	5 884 135
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	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009
TRANSACTIONS AFFECTING NET WORTH										
1 REVENUE (11+12+13+14)	95 235 557	108 320 595	115 772 655	29 778 052	28 425 062	110 871 511	26 020 898	26 598 410	71 443 978	9 220 249
11 Taxes	58 469 091	64 234 530	69 572 699	18 473 470	16 288 071	63 202 863	13 547 073	15 389 517	40 184 436	5 567 181
12 Social contributions	33 877 148	37 203 486	40 703 484	10 338 788	10 575 845	40 771 078	9 913 476	9 989 663	26 726 425	3 296 362
13 Grants	195 984	428 038	468 634	119 865	127 965	983 810	187 519	137 449	406 271	51 945
14 Other revenue	2 693 335	6 454 541	5 027 838	845 928	1 433 181	5 913 761	2 372 830	1 081 781	4 126 846	304 762
2 EXPENSE (21+22+24+25+26+27+28)	95 949 951	108 007 605	115 292 426	28 796 110	32 424 514	118 041 064	28 841 237	29 486 337	77 632 814	9 370 649
21 Compensation of employees	24 313 867	27 545 141	29 948 535	7 677 016	7 820 846	30 976 553	7 941 928	7 738 581	20 990 246	2 498 830
22 Use of goods and services	6 069 116	7 162 402	8 113 694	1 904 051	2 998 288	7 962 914	1 856 917	1 898 703	4 962 888	535 407
24 Interest	4 713 615	4 535 008	4 683 219	1 080 747	861 883	4 727 151	1 866 958	1 120 606	3 544 750	355 792
25 Subsidies	5 670 789	6 492 010	6 859 512	1 536 489	1 755 731	6 985 483	1 542 906	2 112 830	4 519 669	353 434
26 Grants	6 652 994	8 363 202	5 783 063	1 444 239	2 127 282	5 402 248	1 002 181	1 377 428	3 389 656	486 926
27 Social benefits	43 444 589	48 175 989	52 593 214	13 268 161	14 541 884	55 911 564	13 520 210	13 872 713	36 742 585	4 634 699
28 Other expense	5 084 980	5 733 853	7 311 189	1 885 408	2 318 601	6 075 150	1 110 137	1 365 478	3 483 019	505 561
NET-GROSS OPERATING BALANCE (1-2)	-714 394	312 990	480 229	981 941	-3 999 452	-7 169 553	-2 820 339	-2 887 928	-6 188 836	-150 400
CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	-714 394	312 990	480 229	981 941	-3 999 452	-7 169 553	-2 820 339	-2 887 928	-6 188 836	-150 400
TRANSACTIONS IN NONFINANCIAL ASSETS										
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 555 792	2 545 220	2 988 129	843 184	1 436 859	2 157 519	403 675	371 131	1 163 777	152 066
311 Fixed assets	1 595 121	2 625 692	2 719 479	785 617	1 286 999	2 035 962	376 382	346 821	1 062 548	135 899
312 Change in inventories	-80 226	-161 383	79 444	13 380	66 771	-694	1 347	3 463	35 506	19 013
313 Valuables	7 826	9 620	10 126	1 336	4 287	4 538	1 408	4 372	6 380	0
314 Nonproduced assets	33 072	71 291	179 081	42 852	78 802	117 713	24 539	16 475	59 343	-2 845
NET LENDING-BORROWING (1-2-31)	-2 270 186	-2 232 230	-2 507 901	138 757	-5 436 310	-9 327 072	-3 224 014	-3 259 058	-7 352 613	-302 466
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	-442 218	-216 821	908 197	983 896	1 233 312	1 965 197	71 727
321 Domestic	-3 063 855	-3 752 817	1 690 502	-442 218	-222 151	906 447	983 896	1 232 411	1 964 296	71 727
322 Foreign	16 681	18 036	12 445	0	5 330	1 750	0	901	901	0
33 NET INCURRENCE OF LIABILITIES (331+332)	-776 988	-1 502 551	4 210 848	-580 975	5 219 489	10 235 269	4 207 910	4 492 370	9 317 810	374 193
331 Domestic	3 166 260	1 477 615	5 656 636	-201 048	5 113 866	5 971 952	8 304 096	162 863	9 570 147	365 589
332 Foreign	-3 943 248	-2 980 166	-1 445 788	-379 927	105 624	4 263 317	-4 096 186	4 329 508	-252 337	8 603

Source: Ministry of Finance

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

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

	Revenues (1)	Expenditures (2)	Operating balance	Interest payments	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
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
II	8 146 941	9 591 547	-1 444 606	752 778	-691 828
III	9 894 368	10 533 639	-639 271	856 427	217 156
IV	10 258 545	10 639 802	-381 258	416 869	35 611
V	7 616 694	9 124 896	-1 508 202	334 293	-1 173 909
VI	8 723 171	9 721 639	-998 468	369 443	-629 025
VII	9 604 421	9 934 591	-330 170	201 395	-128 775
VIII	9 220 249	9 370 649	-150 400	355 792	205 392
I-VIII 2009	71 443 978	77 632 814	-6 188 836	3 544 750	-2 644 086

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

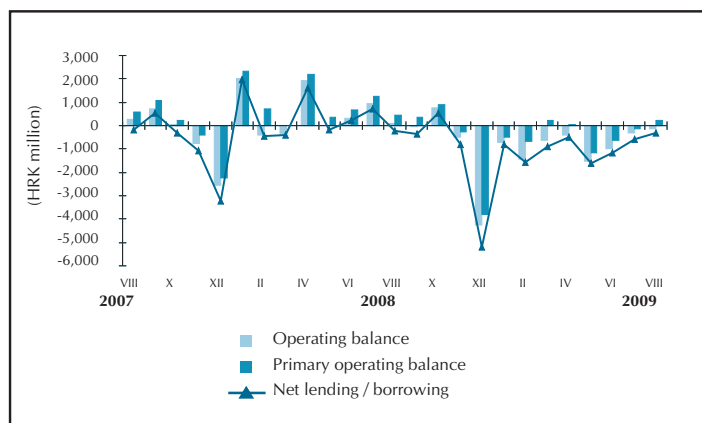


TABLE 8B: NET LENDING / BORROWING (000 HRK)

	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)
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
II	-1 444 606	106 094	-1 550 700	1 550 700	-1 395 438	155 262
III	-639 271	236 634	-875 905	875 905	829 251	1 705 156
IV	-381 258	111 710	-492 968	492 968	1 309 823	1 802 791
V	-1 508 202	100 507	-1 608 709	1 608 709	-1 572 538	36 171
VI	-998 468	158 914	-1 157 381	1 157 381	1 496 027	2 653 408
VII	-330 170	236 905	-567 075	567 075	-323 737	243 338
VIII	-150 400	152 066	-302 466	302 466	71 727	374 193
I-VIII 2009	-6 188 836	1 163 777	-7 352 613	7 352 613	1 965 197	9 317 810

* Deficit/surplus according to the GFS 2001 methodology

TABLE 9: THE CROATIAN WATERS TRANSACTIONS

(000 HRK)		2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009	I - VIII 2009 Plan 2009
1	REVENUE (11+12+13+14)	1 971 613	2 507 327	2 618 977	696 104	881 505	2 093 719	441 421	531 032	1 440 919	243 174	68.82
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	444 762	542 884	588 928	133 791	316 299	320 589	39 310	102 120	207 234	41 043	64.64
131	From foreign governments	0	0	19 044	2 033	2 343	0	0	0	0	0	
132	From international organizations	0	18 197	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	444 762	524 687	569 884	131 758	313 956	320 589	39 310	102 120	207 234	41 043	64.64
1331	Current	89 259	3 643	34 848	4 157	30 218	15 000	4 833	1 800	8 239	550	54.93
1332	Capital	355 503	521 044	535 036	127 601	283 738	305 589	34 477	100 320	198 995	40 493	65.12
14	Other revenue	1 526 851	1 964 443	2 030 049	562 313	565 206	1 773 130	402 111	428 912	1 233 685	202 131	69.58
2	EXPENSE (21+22+24+25+26+27+28)	1 779 088	2 108 778	2 339 024	583 319	927 437	1 782 702	272 561	538 165	1 172 436	184 574	65.77
21	Compensation of employees (211+212)	111 293	121 767	135 222	31 648	41 140	144 325	32 982	33 504	87 510	9 692	60.63
211	Wages and salaries	96 298	104 720	116 482	27 134	35 534	124 025	28 355	28 962	75 331	8 303	60.74
212	Social contributions	14 995	17 047	18 740	4 514	5 606	20 300	4 627	4 542	12 179	1 389	60.00
22	Use of goods and services	1 072 478	1 208 936	1 331 786	365 158	509 056	1 086 976	135 207	297 486	684 733	125 228	62.99
24	Interest	31 692	34 639	35 525	8 248	10 953	32 830	7 050	9 159	17 002	1	51.79
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	53 751	82 301	120 094	16 670	53 483	79 181	11 011	31 814	57 128	8 546	72.15
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	509 874	661 135	716 397	161 595	312 805	439 390	86 311	166 202	326 063	41 107	74.21
Net-gross operating balance (1-2)		192 525	398 549	279 953	112 785	-45 932	311 017	168 860	-7 133	268 483	58 600	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	223 123	315 004	245 968	72 920	127 449	289 942	39 638	53 503	145 342	27 867	50.13
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	224 983	318 780	246 965	73 803	127 479	290 842	39 657	54 238	146 202	27 968	50.27
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	1 860	3 776	997	883	30	900	19	735	860	101	95.56
311	Fixed assets (311,1-311,2-311,3)	208 532	278 730	223 907	61 494	120 479	277 542	36 864	52 917	141 108	27 825	50.84
311,1	Acquisitions: fixed assets	210 392	282 506	224 904	62 377	120 509	278 442	36 883	53 652	141 968	27 926	50.99
311,2	Disposals: fixed assets	1 860	3 776	997	883	30	900	19	735	860	101	95.56
314	Nonproduced assets (314,1-314,2-314,3-314,4)	14 591	36 274	22 061	11 426	6 970	12 400	2 774	586	4 234	42	34.15
314,1	Acquisitions: nonproduced assets	14 591	36 274	22 061	11 426	6 970	12 400	2 774	586	4 234	42	34.15
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-30 598	83 545	33 985	39 865	-173 381	21 075	129 222	-60 636	123 141	30 733	
Financing (33-32)		30 598	-83 545	-33 985	-39 865	173 381	-21 075	-129 222	60 636	-123 141	-30 733	
32	Net acquisition of financial assets (321+322)	-32 316	116 100	32 151	39 674	-132 672	101 075	139 600	-80 511	118 185	41 590	
321	Domestic	-32 316	116 100	32 151	39 674	-132 672	101 075	139 600	-80 511	118 185	41 590	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	-1 718	32 555	-1 834	-191	40 709	80 000	10 378	-19 875	-4 956	10 857	
331	Domestic	12 778	-2 259	-49 781	-19 026	23 816	-60 000	-21 289	-37 376	-61 775	-1	
332	Foreign	-14 496	34 814	47 947	18 835	16 893	140 000	31 667	17 501	56 819	10 858	

Source: Ministry of Finance

TABLE 10: THE ENVIRONMENT PROTECTION FUND TRANSACTIONS

(000 HRK)		2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009	I - VIII 2009 Plan 2009
1	REVENUE (11+12+13+14)	660 190	1 102 946	1 221 187	324 017	364 099	1 129 735	249 804	284 167	728 148	107 984	64.45
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	350	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	350	0	0	0	0	0	0	0	0	0	
1331	Current	350	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	659 840	1 102 946	1 221 187	324 017	364 099	1 129 735	249 804	284 167	728 148	107 984	64.45
2	EXPENSE (21+22+24+25+26+27+28)	734 764	1 092 568	1 109 258	284 309	404 573	898 708	198 167	249 954	638 633	65 077	71.06
21	Compensation of employees (211+212)	6 843	12 939	18 600	4 112	6 542	21 941	5 143	5 404	14 003	1 735	63.82
211	Wages and salaries	5 864	11 071	15 942	3 519	5 569	18 820	4 427	4 690	12 079	1 487	64.18
212	Social contributions	979	1 868	2 658	593	973	3 121	716	714	1 924	248	61.65
22	Use of goods and services	608 913	945 697	883 628	234 089	318 780	649 453	151 192	206 945	495 556	49 222	76.30
24	Interest	0	0	0	0	0	2	0	1	1	0	50.00
25	Subsidies	13 803	18 553	39 318	9 286	16 227	90 180	10 708	6 496	33 787	1 335	37.47
26	Grants	102 355	108 582	149 644	33 695	54 104	121 575	29 162	29 580	83 424	8 974	68.62
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	2 850	6 797	18 068	3 127	8 920	15 557	1 962	1 528	11 862	3 811	76.25
Net-gross operating balance (1-2)		-74 574	10 378	111 929	39 708	-40 474	231 027	51 637	34 213	89 515	42 907	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	14 151	20 189	3 926	1 309	1 071	7 691	1 846	2 261	4 952	3	64.39
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	14 287	20 256	3 926	1 317	1 063	7 691	1 846	2 261	4 952	3	64.39
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	136	67	0	8	-8	0	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	2 520	7 741	3 375	1 155	967	7 691	1 846	2 261	4 952	3	64.39
311,1	Acquisitions: fixed assets	2 656	7 808	3 375	1 163	959	7 691	1 846	2 261	4 952	3	64.39
311,2	Disposals: fixed assets	136	67	0	8	-8	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	11 631	12 448	551	154	104	0	0	0	0	0	
314,1	Acquisitions: nonproduced assets	11 631	12 448	551	154	104	0	0	0	0	0	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-88 725	-9 811	108 003	38 399	-41 545	223 336	49 791	31 952	84 563	42 904	
Financing (33-32)		88 725	9 811	-108 003	-38 399	41 545	-223 336	-49 791	-31 952	-84 563	-42 904	
32	Net acquisition of financial assets (321+322)	-88 725	-9 811	108 003	38 399	-41 545	223 336	49 791	31 952	84 563	42 904	
321	Domestic	-88 725	-9 811	108 003	38 399	-41 545	223 336	49 791	31 952	84 563	42 904	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

TABLE 11: THE CROATIAN MOTORWAYS Ltd. TRANSACTIONS

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

Source: Ministry of Finance

TABLE 12: THE CROATIAN ROADS Ltd. TRANSACTIONS

(000 HRK)		2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009	I - VIII 2009 Plan 2009
1	REVENUE (11+12+13+14)	1 804 019	2 110 381	1 549 929	460 277	348 794	1 420 990	210 064	201 224	645 665	129 941	45.44
11	Taxes	0	0	0	0	0	0	0	0	0	0	
1142	Excises	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	1 739 270	1 990 435	1 468 959	451 190	326 544	1 343 247	190 762	180 852	593 494	126 863	44.18
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	1 739 270	1 990 435	1 468 959	451 190	326 544	1 343 247	190 762	180 852	593 494	126 863	44.18
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	1 739 270	1 990 435	1 468 959	451 190	326 544	1 343 247	190 762	180 852	593 494	126 863	44.18
14	Other revenue	64 749	119 946	80 970	9 087	22 250	77 743	19 302	20 372	52 171	3 078	67.11
2	EXPENSE (21+22+24+25+26+27+28)	1 226 934	1 243 399	1 592 627	438 753	567 145	1 537 717	385 430	268 019	949 711	173 391	61.76
21	Compensation of employees (211+212)	70 786	78 005	86 547	24 083	22 038	95 361	21 728	22 178	63 908	7 746	67.02
211	Wages and salaries	60 787	67 035	74 359	20 628	18 991	82 041	18 649	19 165	54 966	6 649	67.00
212	Social contributions	9 999	10 970	12 188	3 455	3 047	13 320	3 079	3 013	8 942	1 097	67.13
22	Use of goods and services	850 772	819 311	1 107 252	328 772	384 734	868 991	280 391	166 365	651 722	127 361	75.00
24	Interest	43 374	85 641	142 396	11 029	75 346	316 865	14 491	63 755	148 471	37 419	46.86
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	7 607	3 884	1 571	1 069	0	458	0	458	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	262 002	252 835	252 548	73 298	83 958	256 500	68 362	15 721	85 152	865	33.20
Net-gross operating balance (1-2)		577 085	866 982	-42 698	21 524	-218 351	-116 727	-175 366	-66 795	-304 046	-43 450	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	1 350 834	1 603 747	1 142 207	256 461	380 842	873 590	221 218	144 912	591 437	156 883	67.70
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 351 622	1 604 733	1 143 098	256 632	381 150	878 600	221 353	149 448	596 298	156 921	67.87
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	788	986	891	171	308	5 010	135	4 536	4 861	38	97.03
311	Fixed assets (311,1-311,2-311,3)	1 227 447	1 416 639	932 682	193 481	307 536	721 290	108 919	113 755	404 516	129 788	56.08
311,1	Acquisitions: fixed assets	1 228 235	1 417 625	933 573	193 652	307 844	726 300	109 054	118 291	409 377	129 826	56.36
311,2	Disposals: fixed assets	788	986	891	171	308	5 010	135	4 536	4 861	38	97.03
314	Nonproduced assets (314,1-314,2-314,3-314,4)	123 387	187 108	209 525	62 980	73 306	152 300	112 299	31 157	186 921	27 095	122.73
314,1	Acquisitions: nonproduced assets	123 387	187 108	209 525	62 980	73 306	152 300	112 299	31 157	186 921	27 095	122.73
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-773 749	-736 765	-1 184 905	-234 937	-599 193	-990 317	-396 584	-211 707	-895 483	-200 333	
Financing (33-32)		773 749	736 765	1 184 905	234 937	599 193	990 317	396 584	211 707	895 483	200 333	
32	Net acquisition of financial assets (321+322)	-29 083	-45 061	217 802	66 456	18 715	0	241 836	-140 074	49 711	33 527	
321	Domestic	-29 083	-45 061	217 802	66 456	18 715	0	241 836	-140 074	49 711	33 527	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	744 666	691 704	1 402 707	301 393	617 908	990 317	638 420	71 633	945 194	233 860	
331	Domestic	471 685	523 681	1 128 764	230 193	559 909	706 317	561 535	-17	733 659	200 793	
332	Foreign	272 981	168 023	273 943	71 200	57 999	284 000	76 885	71 650	211 535	33 067	

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

(000 HRK)		2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009	I - VIII 2009 Plan 2009
1	REVENUE (11+12+13+14)	409 581	391 441	808 342	106 522	431 451	566 809	116 094	162 342	394 676	491	69.63
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	409 581	391 441	808 342	106 522	431 451	566 809	116 094	162 342	394 676	491	69.63
2	EXPENSE (21+22+24+25+26+27+28)	27 354	47 820	254 706	12 215	216 740	253 323	67 359	71 672	183 660	22 435	72.50
21	Compensation of employees (211+212)	5 713	6 076	6 966	2 029	1 620	7 555	1 778	1 772	4 705	575	62.28
211	Wages and salaries	4 896	5 208	5 972	1 745	1 387	6 445	1 523	1 521	4 032	492	62.56
212	Social contributions	817	868	994	284	233	1 110	255	251	673	83	60.63
22	Use of goods and services	12 472	20 359	10 274	1 628	1 909	7 963	963	2 458	4 079	324	51.22
24	Interest	239	345	8 886	0	8 832	740	73	663	736	1	99.46
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	1 357	523	704	230	115	2 000	2	55	71	10	3.55
28	Other expense	7 573	20 517	227 876	8 328	204 264	235 065	64 543	66 724	174 069	21 525	74.05
Net-gross operating balance (1-2)		382 227	343 621	553 636	94 307	214 711	313 486	48 735	90 670	211 016	-21 944	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	493	-18 959	-10 262	4	-13 523	273	27	101	128	0	46.89
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	565	1 202	25 070	4	7	273	27	101	128	0	46.89
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	72	20 161	35 332	0	13 530	0	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	493	-18 959	11 540	4	-13 523	273	27	101	128	0	46.89
311,1	Acquisitions: fixed assets	565	1 202	25 070	4	7	273	27	101	128	0	46.89
311,2	Disposals: fixed assets	72	20 161	13 530	0	13 530	0	0	0	0	0	
Net lending - borrowing (1-2-31)		381 734	362 580	563 898	94 303	228 234	313 213	48 708	90 569	210 888	-21 944	
Financing (33-32)		-381 734	-362 580	-563 898	-94 303	-228 234	-313 213	-48 708	-90 569	-210 888	21 944	
32	Net acquisition of financial assets (321+322)	381 734	362 580	563 898	94 303	228 234	313 213	48 708	90 569	210 888	-21 944	
321	Domestic	381 734	362 580	563 898	94 303	228 234	313 213	48 708	90 569	210 888	-21 944	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 14: THE CROATIAN PRIVATIZATION FUND TRANSACTIONS

(000 HRK)		2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009	I - VIII 2009 Plan 2009
1	REVENUE (11+12+13+14)	65 871	58 324	54 661	13 627	9 853	49 536	3 784	13 535	22 650	989	45.72
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	65 871	58 324	54 661	13 627	9 853	49 536	3 784	13 535	22 650	989	45.72
2	EXPENSE (21+22+24+25+26+27+28)	78 375	88 241	87 036	22 794	24 205	95 931	20 481	20 463	52 457	5 653	54.68
21	Compensation of employees (211+212)	31 920	36 285	34 453	8 797	9 069	40 127	8 533	8 555	22 669	2 799	56.49
211	Wages and salaries	27 508	31 233	29 814	7 667	7 902	34 982	7 322	7 355	19 457	2 400	55.62
212	Social contributions	4 412	5 052	4 639	1 130	1 167	5 145	1 211	1 200	3 212	399	62.43
22	Use of goods and services	30 039	34 173	21 771	4 903	6 843	24 277	4 522	2 545	8 776	1 058	36.15
24	Interest	16 416	17 783	30 812	9 094	8 293	31 527	7 426	9 363	21 012	1 796	66.65
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	0	0	0	0	0	0	0	0	0	0	
Net-gross operating balance (1-2)		-12 504	-29 917	-32 375	-9 167	-14 352	-46 395	-16 697	-6 928	-29 807	-4 664	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	-51 175	-23 514	-141 769	-133 913	-505	-67 000	-8 398	-4 266	-14 637	-1 876	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2 907	3 553	2 621	1 543	775	3 000	237	67	304	0	10.13
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	54 082	27 067	144 390	135 456	1 280	70 000	8 635	4 333	14 941	1 876	21.34
311	Fixed assets (311,1-311,2-311,3)	-51 175	-23 514	-7 358	498	-505	-19 000	-3 570	-3 929	-8 262	-666	
311,1	Acquisitions: fixed assets	2 907	3 553	2 621	1 543	775	3 000	26	66	92	0	3.07
311,2	Disposals: fixed assets	54 082	27 067	9 979	1 045	1 280	22 000	3 596	3 995	8 354	666	37.97
Net lending - borrowing (1-2-31)		38 671	-6 403	109 394	124 746	-13 847	20 605	-8 299	-2 662	-15 170	-2 788	
Financing (33-32)		-38 671	6 403	-109 394	-124 746	13 847	-20 605	8 299	2 662	15 170	2 788	
32	Net acquisition of financial assets (321+322)	-87 682	82 691	151 763	93 193	-20 305	-130 000	-17 421	40 116	13 879	-5 057	
321	Domestic	-87 682	82 691	151 763	93 193	-20 305	-130 000	-17 421	40 116	13 879	-5 057	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	-126 353	89 094	42 369	-31 553	-6 458	-150 605	-9 122	42 778	29 049	-2 269	
331	Domestic	-126 353	106 055	60 128	-27 169	-1 877	-131 546	-4 056	-8 219	-16 398	-2 023	
332	Foreign	0	-16 961	-17 759	-4 384	-4 581	-19 059	-5 066	50 997	45 447	-246	

Source: Ministry of Finance

TABLE 15: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)		2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009	I - VIII 2009 Plan 2009
1	REVENUE (11+12+13+14)	100 392 605	113 386 165	120 036 688	30 800 890	29 854 257	114 508 464	26 821 634	27 512 635	73 895 358	9 536 933	64.53
11	Taxes (111+113+114+115+116)	58 469 091	64 234 530	69 572 699	18 473 470	16 288 072	63 202 863	13 547 073	15 389 517	40 184 436	5 567 181	63.58
111	Taxes of income and profits and capital gains	8 515 615	10 589 083	12 252 205	2 657 500	2 673 702	11 105 988	2 502 224	3 330 303	7 495 966	789 072	67.49
113	Taxes on property	482 331	578 621	635 930	141 035	192 942	596 426	125 995	151 752	363 024	35 508	60.87
114	Taxes on goods and services (1141+1142+1144+1145+1146)	47 546 223	51 099 930	54 482 172	15 066 035	12 892 827	48 791 226	10 447 707	11 388 782	30 791 945	4 381 236	63.11
1141	General taxes on goods and services (11411+11412)	35 091 381	37 916 509	41 474 566	11 196 539	9 807 812	36 961 031	8 152 064	9 022 873	23 785 207	3 184 360	64.35
11411	Value-added taxes	34 931 750	37 747 987	41 308 036	11 155 970	9 768 575	36 818 812	8 121 721	8 990 869	23 703 324	3 176 399	64.38
11412	Sales taxes	159 631	168 522	166 531	40 569	39 237	142 219	30 342	32 004	81 882	7 961	57.57
1142	Excises	11 564 709	12 168 666	11 875 126	3 583 394	2 749 710	10 664 564	2 053 881	2 093 488	6 326 277	1 118 758	59.32
115	Taxes on international trade and transactions	1 588 456	1 641 478	1 900 865	538 393	451 674	1 784 632	401 159	443 664	1 145 334	145 725	64.18
116	Other taxes	336 466	325 418	301 527	70 508	76 927	924 590	69 988	75 017	388 167	215 640	41.98
12	Social contributions	33 877 148	37 203 486	40 703 484	10 338 788	10 575 845	40 771 078	9 913 476	9 989 663	26 726 425	3 296 362	65.55
13	Grants	194 484	481 173	537 458	127 137	164 300	1 023 810	197 160	142 346	426 321	53 956	41.64
14	Other revenue	7 851 883	11 466 977	9 223 047	1 861 494	2 826 040	9 510 714	3 163 925	1 991 109	6 558 176	619 435	68.96
2	EXPENSE (21+22+24+25+26+27+28)	98 751 408	109 074 989	118 686 014	29 559 791	33 958 107	120 985 609	29 564 804	30 356 535	79 849 033	9 655 884	66.00
21	Compensation of employees (211+212)	25 512 962	28 154 625	30 230 323	7 747 685	7 901 255	31 285 862	8 012 092	7 809 994	21 183 041	2 521 377	67.71
211	Wages and salaries	21 699 724	23 761 684	25 696 005	6 590 442	6 764 380	26 572 319	6 777 008	6 608 771	17 954 742	2 131 006	67.57
212	Social contributions	3 813 238	4 392 941	4 534 318	1 157 243	1 136 874	4 713 544	1 235 083	1 201 222	3 228 300	390 371	68.49
22	Use of goods and services	9 193 481	10 517 315	11 468 405	2 838 601	4 219 610	10 600 574	2 429 192	2 574 502	6 807 754	838 600	64.22
24	Interest	5 397 046	5 461 240	4 900 838	1 109 118	965 307	5 109 115	1 895 998	1 203 547	3 731 972	395 009	73.05
25	Subsidies	5 684 592	6 510 563	6 898 830	1 545 775	1 771 958	7 075 663	1 553 614	2 119 326	4 553 456	354 769	64.35
26	Grants	2 838 842	3 539 882	4 067 622	918 466	1 629 431	3 979 168	822 381	1 160 747	2 749 988	338 551	69.11
27	Social benefits	44 192 851	48 176 512	52 593 918	13 268 391	14 541 999	55 913 564	13 520 212	13 872 768	36 742 656	4 634 709	65.71
28	Other expense	5 931 633	6 714 852	8 526 078	2 131 756	2 928 548	7 021 662	1 331 315	1 615 653	4 080 165	572 869	58.11
NET-GROSS OPERATING BALANCE (1-2)		1 641 197	4 311 176	1 350 674	1 241 098	-4 103 850	-6 477 145	-2 743 170	-2 843 901	-5 953 675	-118 951	
3	CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	1 641 197	4 311 176	1 350 674	1 241 098	-4 103 850	-6 477 145	-2 743 170	-2 843 901	-5 953 675	-118 951	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	6 108 627	7 810 956	4 228 199	1 039 965	1 932 193	3 262 015	658 006	567 642	1 890 999	334 943	57.97
311	Fixed assets	5 788 654	7 526 800	3 883 625	1 042 249	1 701 953	3 023 758	520 468	511 926	1 604 990	292 849	53.08
312	Inventories	-80 226	-161 383	79 444	13 380	66 771	-694	1 347	3 463	35 506	19 013	
313	Valuables	7 826	9 620	10 126	1 336	4 287	4 538	1 408	4 372	6 380	0	140.59
314	Nonproduced assets	392 374	435 919	255 005	-17 000	159 182	234 413	134 784	47 881	244 123	23 082	104.14
NET LENDING-BORROWING (1-2-31)		-4 467 430	-3 499 780	-2 877 526	201 133	-6 036 042	-9 739 160	-3 401 176	-3 411 542	-7 844 674	-453 894	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)		4 467 430	3 499 780	2 877 526	-201 133	6 036 042	9 739 160	3 401 176	3 411 542	7 844 674	453 894	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	-2 576 689	-2 939 156	2 776 564	-110 193	-164 394	1 415 821	1 446 410	1 175 364	2 442 423	162 747	
321	Domestic	-2 593 370	-2 957 192	2 764 119	-110 193	-169 724	1 414 071	1 446 410	1 174 463	2 441 522	162 747	
322	Foreign	16 681	18 036	12 445	0	5 330	1 750	0	901	901	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	1 890 741	560 624	5 654 090	-311 326	5 871 648	11 154 981	4 847 586	4 586 906	10 287 097	616 641	
331	Domestic	5 282 792	2 017 095	6 795 747	-17 050	5 695 714	6 486 723	8 840 286	117 251	10 225 633	564 358	
332	Foreign	-3 392 051	-1 456 471	-1 141 657	-294 276	175 935	4 668 258	-3 992 700	4 469 656	61 464	52 282	

Source: Ministry of Finance

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)		2006	2007	2008	VII - IX 2008	X - XII 2008	Plan 2009	I - III 2009	IV - VI 2009	I - VIII 2009	VIII 2009	I - VIII 2009 Plan 2009
1	REVENUE (A+B)	100 392 605	113 386 165	120 036 688	30 800 890	29 854 257	114 508 464	26 821 634	27 512 635	73 895 358	9 536 933	64.53
	A) Budgetary Central Government	95 234 057	108 296 963	115 766 517	29 778 052	28 419 124	110 871 511	26 019 698	26 598 410	71 441 578	9 219 049	64.44
	B) Extrabudgetary Users (1+...+9)	5 158 548	5 089 202	4 270 171	1 022 838	1 435 133	3 636 953	801 936	914 225	2 453 780	317 884	67.47
	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	569 585	607 480	1 813 130	412 952	433 809	1 256 135	205 342	69.28
	5. Environment Protection Fund	659 840	1 102 946	1 221 187	324 017	364 099	1 129 735	249 804	284 167	728 148	107 984	64.45
	6. Croatian Motorways Ltd.	1 271 125	1 375 336	-	-	-	-	-	-	-	-	-
	7. Croatian Roads Ltd.	64 749	119 946	80 970	9 087	22 250	77 743	19 302	20 372	52 171	3 078	67.11
	8. State Agency for Deposit Insurance and Bank Rehabilitation	409 581	391 441	808 342	106 522	431 451	566 809	116 094	162 342	394 676	491	69.63
	9. Croatian Privatization Fund	65 871	58 324	54 661	13 627	9 853	49 536	3 784	13 535	22 650	989	45.72
2	EXPENSE (A+B)	98 751 408	109 074 989	118 686 014	29 559 791	33 958 107	120 985 609	29 564 804	30 356 535	79 849 033	9 655 884	66.00
	A) Budgetary Central Government	91 979 693	103 004 916	113 309 501	28 218 401	31 823 945	116 417 228	28 622 006	29 208 262	76 854 536	9 205 954	66.02
	B) Extrabudgetary Users (1+...+9)	6 771 715	6 070 073	5 376 513	1 341 390	2 134 162	4 568 381	942 798	1 148 273	2 994 497	449 930	65.55
	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	583 319	923 837	1 782 702	271 361	538 165	1 170 036	183 374	65.63
	5. Environment Protection Fund	734 764	1 083 268	1 106 720	284 309	402 235	898 708	198 167	249 954	638 633	65 077	71.06
	6. Croatian Motorways Ltd.	1 272 713	1 509 844	-	-	-	-	-	-	-	-	-
	7. Croatian Roads Ltd.	1 226 934	1 241 899	1 592 627	438 753	567 145	1 537 717	385 430	268 019	949 711	173 391	61.76
	8. State Agency for Deposit Insurance and Bank Rehabilitation	27 354	47 820	254 706	12 215	216 740	253 323	67 359	71 672	183 660	22 435	72.50
	9. Croatian Privatization Fund	78 375	88 241	87 036	22 794	24 205	95 931	20 481	20 463	52 457	5 653	54.68
	NET-GROSS OPERATING BALANCE (1-2)	1 641 197	4 311 176	1 350 674	1 241 098	-4 103 850	-6 477 145	-2 743 170	-2 843 901	-5 953 675	-118 951	
3	CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	1 641 197	4 311 176	1 350 674	1 241 098	-4 103 850	-6 477 145	-2 743 170	-2 843 901	-5 953 675	-118 951	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	6 108 627	7 810 956	4 228 199	1 039 965	1 932 193	3 262 015	658 006	567 642	1 890 999	334 943	57.97
	Acquisition (A+B)	6 836 371	8 378 646	4 713 229	1 247 110	2 044 140	3 676 474	738 193	648 932	2 102 448	364 065	57.19
	A) Budgetary Central Government	1 908 482	3 043 906	3 291 549	913 811	1 533 666	2 496 068	475 073	442 817	1 354 564	179 173	54.27
	B) Extrabudgetary Users	4 927 889	5 334 740	1 421 680	333 299	510 474	1 180 406	263 120	206 115	747 884	184 892	63.36
	Disposals (A+B)	727 744	567 689	485 029	207 145	111 948	414 459	80 187	81 290	211 449	29 122	51.02
	A) Budgetary Central Government	352 690	498 685	303 419	70 627	96 808	338 549	71 398	71 686	190 787	27 107	56.35
	B) Extrabudgetary Users	375 054	69 004	181 610	136 518	15 140	75 910	8 789	9 604	20 662	2 015	27.22
	NET LENDING-BORROWING (1-2-31)	-4 467 430	-3 499 780	-2 877 526	201 133	-6 036 042	-9 739 160	-3 401 176	-3 411 542	-7 844 674	-453 894	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	4 467 430	3 499 780	2 877 526	-201 133	6 036 042	9 739 160	3 401 176	3 411 542	7 844 674	453 894	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	-2 576 689	-2 939 156	2 776 564	-110 193	-164 394	1 415 821	1 446 410	1 175 364	2 442 423	162 747	
321	Domestic (A+B)	-2 593 370	-2 957 192	2 764 119	-110 193	-169 724	1 414 071	1 446 410	1 174 463	2 441 522	162 747	
	A) Budgetary Central Government	-3 063 855	-3 752 817	1 690 502	-442 218	-222 151	906 447	983 896	1 232 411	1 964 296	71 727	
	B) Extrabudgetary Users	470 485	795 625	1 073 617	332 025	52 427	507 624	462 514	-57 948	477 226	91 020	
322	Foreign (A+B)	16 681	18 036	12 445	0	5 330	1 750	0	901	901	0	
	A) Budgetary Central Government	16 681	18 036	12 445	0	5 330	1 750	0	901	901	0	
	B) Extrabudgetary Users	0	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	1 890 741	560 624	5 654 090	-311 326	5 871 648	11 154 981	4 847 586	4 586 906	10 287 097	616 641	
331	Domestic (A+B)	5 282 792	2 017 095	6 795 747	-17 050	5 695 714	6 486 723	8 840 286	117 251	10 225 633	564 358	
	A) Budgetary Central Government	3 166 260	1 477 615	5 656 636	-201 048	5 113 866	5 971 952	8 304 096	162 863	9 570 147	365 589	
	B) Extrabudgetary Users	2 116 532	539 480	1 139 111	183 998	581 848	514 771	536 190	-45 612	655 486	198 769	
332	Foreign (A+B)	-3 392 051	-1 456 471	-1 141 657	-294 276	175 935	4 668 258	-3 992 700	4 469 656	61 464	52 283	
	A) Budgetary Central Government	-3 943 248	-2 980 166	-1 445 788	-379 927	105 624	4 263 317	-4 096 186	4 329 508	-252 337	8 604	
	B) Extrabudgetary Users	551 197	1 523 695	304 131	85 651	70 311	404 941	103 486	140 148	313 801	43 679	

Source: Ministry of Finance

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

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

	Revenues (1)	Expenditures (2)	Operating balance	Interest payments (24)	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
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
II	8 458 789	9 731 253	-1 272 464	757 692	-514 772
III	10 185 620	10 927 800	-742 180	876 340	134 160
IV	10 633 564	10 923 844	-290 281	435 957	145 676
V	7 875 330	9 394 401	-1 519 071	337 534	-1 181 537
VI	9 003 741	10 038 290	-1 034 549	430 055	-604 493
VII	10 024 156	10 271 810	-247 654	237 419	-10 235
VIII	9 536 933	9 655 884	-118 951	395 009	276 058
I-VIII 2009	73 895 358	79 849 033	-5 953 675	3 731 972	-2 221 703

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT / SURPLUS

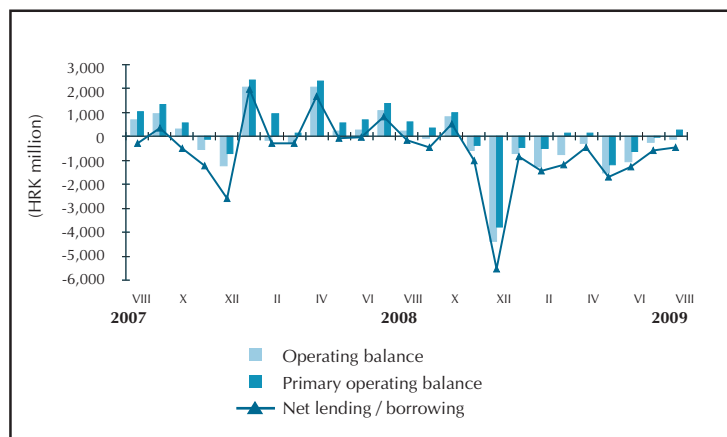


TABLE 16B: NET LENDING / BORROWING (000 HRK)

	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)
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
II	-1 272 464	145 728	-1 418 192	1 418 192	-1 253 610	164 582
III	-742 180	422 009	-1 164 189	1 164 189	1 101 335	2 265 524
IV	-290 281	152 704	-442 985	442 985	1 425 819	1 868 804
V	-1 519 071	182 532	-1 701 603	1 701 603	-1 664 866	36 737
VI	-1 034 549	232 406	-1 266 954	1 266 954	1 414 411	2 681 365
VII	-247 654	330 408	-578 062	578 062	-342 097	235 965
VIII	-118 951	334 943	-453 894	453 894	162 747	616 641
I-VIII 2009	-5 953 675	1 890 999	-7 844 674	7 844 674	2 442 423	10 287 097

* Deficit/surplus according to the 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 [§]		31.3. 2009 [§]		30.6. 2009 [§]		31.7. 2009 [§]		31.8. 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	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	30 205.7	8.8	26 913.6	8.0	29 553.4	8.8	29 420.4	8.8	29 665.1	8.8		
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	28 378.2	8.3	25 111.3	7.5	27 761.4	8.3	27 659.4	8.2	27 913.5	8.3		
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	1 800.3	0.5	1 779.7	0.5	1 773.7	0.5	1 742.7	0.5	1 733.4	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	22.6	0.0	18.2	0.0	18.2	0.0	18.2	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	69 262.1	20.2	78 682.1	23.5	79 025.2	23.6	79 651.9	23.7	80 058.9	23.9		
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	64 395.2	18.8	72 847.4	21.7	73 255.2	21.8	74 220.8	22.1	74 420.2	22.2		
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	3 959.0	1.2	3 829.5	1.1	3 490.6	1.0	3 698.3	1.1		
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	1 875.6	0.6	1 940.5	0.6	1 940.5	0.6	1 940.5	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	104 069.0	33.1	90 948.2	26.6	90 861.3	26.6	90 495.4	26.4	99 467.8	29.1	105 595.7	31.5	108 578.6	32.4	109 072.3	32.5	109 724.0	32.7		
1. Central Government total debt (A1+B1)	60 752.1	29.2	69 202.7	30.5	79 454.9	32.4	86 974.1	32.9	86 773.3	30.3	85 930.5	27.3	85 793.2	25.1	85 133.1	24.9	84 476.3	24.7	92 773.4	27.1	97 958.7	29.2	101 016.6	30.1	101 880.3	30.4	102 333.7	30.5		
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	4 804.7	1.4	5 738.7	1.7	5 603.2	1.7	5 233.3	1.6	5 431.6	1.6		
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	1 898.3	0.6	1 958.7	0.6	1 958.7	0.6	1 958.7	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	33 763.2	9.9	34 986.0	10.4	34 857.3	10.4	34 681.5	10.3	35 248.5	10.5		
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	21 374.4	6.2	21 767.1	6.5	21 737.3	6.5	21 631.0	6.4	21 524.9	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	13 218.9	3.9	13 120.0	3.9	13 050.6	3.9	13 723.6	4.1		
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	10 813.0	3.2	10 986.9	3.3	11 539.2	3.4	11 608.5	3.5	11 660.4	3.5		
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	10 005.1	2.9	10 324.1	3.1	10 895.3	3.2	10 959.9	3.3	11 011.2	3.3		
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	807.9	0.2	662.8	0.2	643.9	0.2	648.6	0.2	649.2	0.2		

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

PUBLIC DEBT¹ AT THE END OF AUGUST 2009

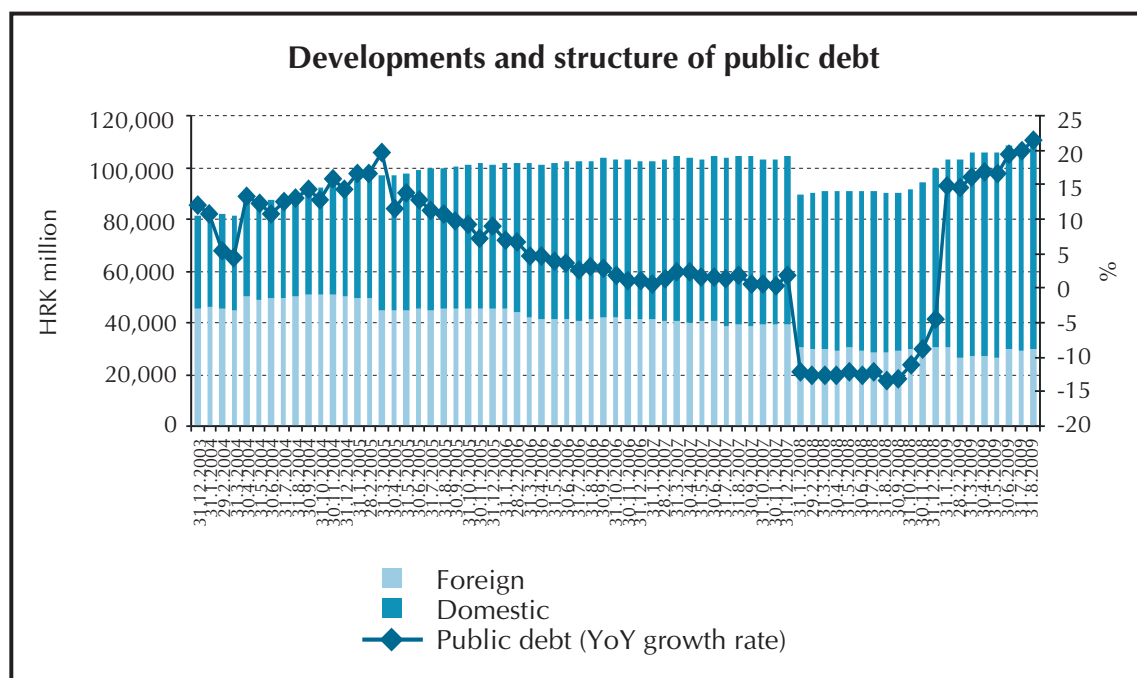
Public debt of the Republic of Croatia increased by HRK 651.8 million in August 2009 in comparison to July 2009. The share of public debt in GDP stood at the level of 32.7 percent in August 2009. The foreign component of public debt increased by HRK 244.7 million due to an increase of the foreign debt of Central Government in comparison to July 2009. The domestic component of the total public debt recorded an increase compared to the previous month's stock in the amount of HRK 407.1 million as a result of an increase of the Central Government domestic debt and an increase of Extrabudgetary Users domestic debt.

As per government level, the largest part of the public debt refers to the Central Government (HRK 102.3 billion), the debt of Extrabudgetary Users amounted to HRK 5.4 billion while the debt of the Local Government amounted to HRK 2 billion. The Central Government is mostly financed on the domestic market. Therefore, its domestic component recorded a share of 72.7 percent in the total Central Government debt. The

Local Government has also been mostly financed domestically, recording a 99.1 percent of its domestic component in the total Local Government debt. Also, domestic component, with a share of 68.1 percent prevails in the debt of Extrabudgetary Users.

Total guarantees issued by the Republic of Croatia in August 2009 increased by HRK 566.9 million in comparison to July 2009, as a result of an increase of domestic guarantees, and recorded a level of 10.5 percent of GDP. Foreign guarantees account for 61.1 percent of total guarantees of the Republic of Croatia.

The total debt of the HBOR in August 2009 amounted to HRK 11.7 billion and 3.5 percent of GDP. This is almost entirely the result of foreign borrowings, since 94.4 percent of the total debt of the HBOR refers to its foreign component. In comparison to July 2009, the total debt of the HBOR increased by HRK 51.8 million, as a result of an increase in its foreign and domestic component.



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

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

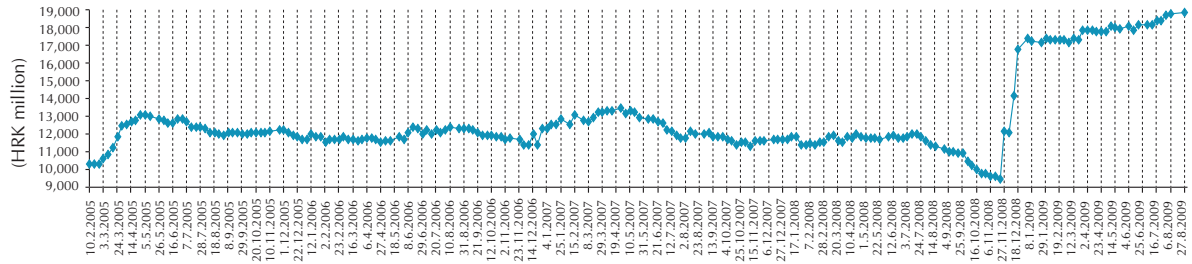
Debt item:	Currency	Stock	Stock / HRK:	Maturity:	Interest rate:
Big Bonds - Series I	HRK	2 140 826	2 140 826	2011	5.00%
Big Bonds - Series II	EUR	22 283	163 261	2011	7.20%
Big Bonds - Series III	EUR	25 979	190 344	2012	7.20%
Bonds - Series 03 D-12	EUR	500 000	3 663 387	2012	6.875%
Bonds - Series 05 D-14	EUR	650 000	4 762 402	2014	5.50%
Bonds - Series 07 D-19	EUR	500 000	3 663 387	2019	5.375%
Bonds - Series 08 D-10	HRK	3 000 000	3 000 000	2010	6.75%
Bonds - Series 09 D-15	EUR	350 000	2 564 371	2015	4.25%
Bonds - Series 10 D-15	HRK	5 500 000	5 500 000	2015	5.25%
Bonds - Series 11 D-13	HRK	4 000 000	4 000 000	2013	4.50%
Bonds - Series 12 D-17	HRK	5 500 000	5 500 000	2017	4.75%
BRA Bonds II	EUR	9 809	71 867	2012	5.00%
BRA Bonds III	EUR	26 938	197 371	2012	7.20%
BRA Bonds IV	EUR	13 427	98 375	2012	5.00%
Syndicated FX loan I	EUR	500 000	3 663 387	2010	4.16%
Syndicated FX loan II	EUR	760 000	5 568 347	2010	4.71%
Syndicated FX loan III	EUR	750 000	5 495 080	2010	6.90%
Medium and long term debt			50 242 404		
Treasury Bills	HRK	11 527 000	11 527 000		
	EUR	998 622	7 316 677		
Other short-term debt	HRK	3 043 750	3 043 750		
Short-term debt			21 887 427		
Total debt			72 129 831		

Source: Ministry of Finance

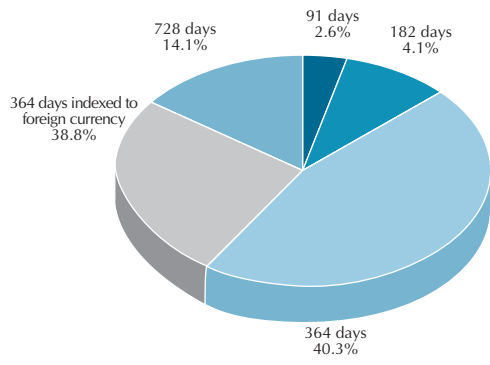
TABLE 22: RESULTS OF TREASURY BILL'S AUCTIONS HELD BY THE MINISTRY OF FINANCE

(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 (%)
	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	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%								
	10.2.2009									104 000	104 000	92.803/7.78%	92.783/7.80%								
	17.2.2009	50 000	50 000	98.345/6.75%	98.345/6.75%					110 000	110 000	92.791/7.79%	92.783/7.80%								
	3.3.2009					30 000	30 000	96.349/7.60%	96.349/7.60%												
	10.3.2009	600 000	600 000	98.140/7.60%	98.140/7.60%	50 000	50 000	96.349/7.60%	96.349/7.60%	90 000	90 000	92.807/7.77%	92.783/7.80%								
	17.3.2009					50 000	50 000	96.279/7.75%	96.279/7.75%	2 000	2 000	94.177/6.20%	94.177/6.20%								
	24.3.2009													105 710	115 734	93.014/7.53%	92.783/7.80%				
	31.3.2009													53 000	54 300	92.834/7.74%	92.783/7.80%				
	7.4.2009					10 000	10 000	96.396/7.50%	96.396/7.50%	208 000	208 000	92.843/7.73%	92.783/7.80%	22 850	22 850	92.948/7.61%	92.783/7.80%				
	14.4.2009													24 550	24 550	92.823/7.75%	92.783/7.80%				
	21.4.2009	30 000	30 000	98.156/7.54%	98.140/7.60%	201 000	201 000	96.320/7.66%	96.303/7.70%	9 000	9 000	93.012/7.53%	92.955/7.60%								
	5.5.2009					102 000	102 000	96.305/7.69%	96.303/7.70%	124 000	124 000	92.963/7.59%	92.955/7.60%	66 493	66 493	92.857/7.71%	92.783/7.80%				
	2.6.2009					10 000	10 000	96.303/7.70%	96.303/7.70%	216 000	216 000	92.983/7.57%	92.954/7.60%	75 000	102 263	92.913/7.65%	92.783/7.80%				
	9.6.2009	400 000	400 000	98.140/7.60%	98.140/7.60%					160 000	160 000	92.966/7.59%	92.955/7.60%	71 150	74 150	92.876/7.69%	92.783/7.80%				
	16.6.2009	7 000	7 000	98.140/7.60%	98.140/7.60%	320 000	327 000	96.305/7.69%	96.303/7.70%	168 000	168 000	92.783/7.80%	92.783/7.80%	71 000	99 915	92.888/7.68%	92.783/7.80%				
	30.6.2009	92 000	92 000	98.153/7.55%	98.140/7.60%					110 000	110 000	92.783/7.80%	92.783/7.80%	30 902	30 902	92.832/7.74%	92.783/7.80%				
	7.7.2009									104 000	104 000	92.884/7.68%	92.783/7.80%								
	14.7.2009									170 000	170 000	92.783/7.80%	92.783/7.80%	31 367	31 367	92.828/7.75%	92.783/7.80%				
	21.7.2009									17 000	17 000	92.783/7.80%	92.783/7.80%	31 769	31 769	92.868/7.70%	92.783/7.80%				
	28.7.2009									10 000	10 000	93.214/7.30%	93.214/7.30%	69 499	69 499	92.841/7.73%	92.783/7.80%				
	4.8.2009									160 000	160 000	92.783/7.80%	92.783/7.80%	28 006	29 006	92.849/7.72%	92.783/7.80%				
	25.8.2009									140 000	140 000	92.783/7.80%	92.783/7.80%	21 034	67 932	92.873/7.70%	93.041/7.50%				

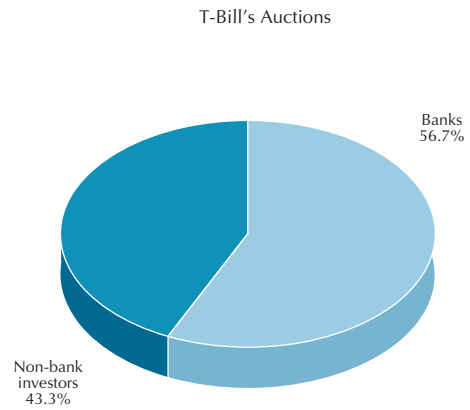
T-Bill's Outstanding Debt



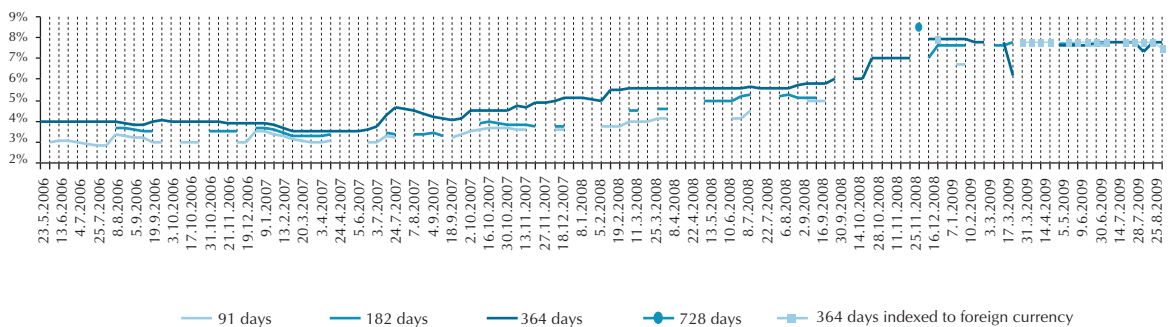
Structure of outstanding T-Bill's on 31 August 2009



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. 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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State Secretaries:

Zdravko Marić, D.Sc.

Ivana Maletić

Ministry Secretariat:

State Secretary

Zvonko Šakić

Bureau for Macroeconomic Analysis and Planning:

Director

Stanko Kršlović

State Treasury:

Chief Treasurer

Vesna Orlandini

Department for Budget Preparation and Financing of Local Governments:

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Department for Budget Execution:

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Hrvoje Radovanić

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Sector for the National Fund Affairs:

Head of Sector

Dubravka Flinta

State Treasury Legal Affairs Department:

Head of Department

Bernardica Rubčić

Customs Administration:

State Secretary,

Customs Administration Director

Mladen Barišić, M.Sc.

Tax Administration:

State Secretary,

Tax Administration Director

Ivica Mladineo, M.Sc.

Financial Inspectorate:

Chief Inspector and

Director

Slavica Pezer-Blečić, M.Sc.

Finance Police:

Director

Zlatko Jurina

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Head of Office

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Spokesman

Sanja Bach

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Head of Service

Tomislav Mičetić

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Director

Danijela Stepić

ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review number	Notes	Release			
		December 09	December 09	January 10	January 10
		168	169	170	171
SDDS Data Category		December 09	December 09	January 10	January 10
General Government operations	1)	(09/09)			(12/09)
Central Government operations	2)	(09/09)	(10/09)	(11/09)	(12/09)
Internal Central Government Debt	3)	(09/09)	(10/09)	(11/09)	(12/09)

- 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

