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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2005	2006	2007	2008	2009	2010	2010				2010						2011
							Q1	Q2	Q3	Q4	VII	VIII	IX	X	XI	XII	I
GDP, current prices (mil. HRK)	266,652	291,044	318,308	345,015	335,189	334,564	77,565	83,530	91,078	82,391	-	-	-	-	-		
GDP, real growth rates	4.3	4.9	5.1	2.2	-6.0	-1.2	-2.3	-2.3	0.3	-0.6	-	-	-	-	-		
Total volume of industrial production, growth rate as %	4.6	4.1	4.9	1.2	-9.2	-1.4	-0.5	-3.3	0.1	-1.7	-3.3	0.8	3.1	-6.0	0.2	0.8	-5.3
Retail sales turnover, real growth rate as %	2.8	2.1	5.3	-0.5	-15.3	-1.8	-6.4	-4.4	1.7	0.9	0.7	3.9	0.4	0.3	2.5	0.2	0.2
Total volume of construction projects, growth rate as %	-0.8	9.3	2.4	11.8	-6.5	-15.9	-18.6	-16.8	-15.2	-12.8	-19.2	-11.7	-14.3	-14.9	-12.1	-11.3	-8.3
Nights spent by tourists, growth rate as %	7.6	3.1	5.7	2.0	-1.4	2.6	-3.5	-3.5	4.5	0.6	5.2	4.5	2.8	0.2	1.8	1.0	-9.3
Producer's prices, period average, %	3.0	2.7	3.4	8.3	-0.4	4.3	3.5	4.8	3.8	5.1	3.8	4.0	4.4	5.0	4.7	5.7	5.1
Consumer prices, period average, %	3.3	3.2	2.9	6.1	2.4	1.1	0.9	0.7	1.1	1.5	1.0	0.9	1.4	1.4	1.2	1.8	1.9
Total persons in employment, end of period	1,417,158	1,467,398	1,515,647	1,543,878	1,450,039	1,396,413	1,427,453	1,450,744	1,437,864	1,396,413	1,459,314	1,456,064	1,437,864	1,421,055	1,410,409	1,396,413	1,383,911
Unemployed persons, end of period	307,851	293,153	254,484	240,455	291,545	319,845	318,658	285,840	289,503	319,845	282,792	283,330	289,503	304,479	312,350	319,845	334,378
Unemployment rate, end of period	17.8	16.7	14.4	13.5	16.7	18.6	18.2	16.5	16.8	18.6	16.2	16.3	16.8	17.6	18.1	18.6	19.5
Unemployment rate - ILO comparable, period average, %	12.7	11.1	9.6	8.4	9.1	11.8	11.2	12.4	11.5	12.1	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	4.4	6.2	6.2	7.1	2.2	-0.4	-0.9	-1.0	-0.2	0.5	-1.4	1.0	-0.3	0.1	1.1	0.3	0.3
Average monthly gross wages and salaries paid off in HRK	6,248	6,634	7,047	7,544	7,711	7,679	7,637	7,677	7,620	7,783	7,608	7,707	7,546	7,650	7,892	7,806	7,638
Exchange rate HRK/USD, period average	5.95	5.84	5.37	4.93	5.28	5.50	5.26	5.69	5.62	5.42	5.67	5.61	5.59	5.27	5.38	5.59	5.54
Exchange rate HRK/EUR, period average	7.40	7.32	7.34	7.22	7.34	7.29	7.29	7.25	7.25	7.36	7.21	7.25	7.28	7.32	7.37	7.39	7.40
Trade Balance (mil. USD)	-9,788	-11,126	-13,475	-16,603	-10,713	-8,247	-1,845	-2,013	-2,322	-2,067	-797	-771	-754	-486	-860	-721	-427
Exports (mil.USD)	8,773	10,377	12,364	14,124	10,492	11,807	2,769	2,899	2,799	3,340	913	874	1,012	1,255	1,057	1,028	874
Imports (mil. USD)	18,560	21,502	25,839	30,727	21,205	20,054	4,614	4,912	5,121	5,407	1,710	1,645	1,765	1,740	1,917	1,750	1,301
Current Account Balance (mil. EUR)	-1,976	-2,726	-3,236	-4,336	-2,506	-654	-1,362	-126	1,889	-1,055	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-5.5	-6.9	-7.5	-9.1	-5.5	-1.4	-12.8	-1.1	15.0	-9.4	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. EUR)	7,438	8,725	9,307	9,121	10,376	10,660	10,008	10,305	11,154	10,660	11,325	11,428	11,154	11,077	11,044	10,660	10,456
Total outstanding external debt, end of period (mil. EUR)	25,761	29,274	32,929	39,950	44,606	45,792	44,651	45,067	44,857	45,792	45,305	45,155	44,857	44,421	45,033	45,792	45,633
Internal debt of Consolidated Central Government, eop. (mil. HRK)	47,243	52,290	54,655	62,126	72,261	84,361	76,042	78,434	83,161	84,361	82,980	83,075	83,161	82,745	84,751	84,361	85,250
Commercial bank's loans, growth rate as %	20.3	22.7	13.3	14.4	2.3	8.1	0.0	4.1	5.4	8.1	4.1	4.7	5.4	5.7	7.0	8.1	7.0
Interest rates on treasury bills of 91 days maturity, end of period, %	3.70	3.00	3.60	6.00	4.70	2.30	2.50	2.25	1.95	2.30	2.00	1.98	1.95	2.00	1.95	2.30	2.50
ZIBOR (3 m), average, %	6.19	4.46	5.63	7.20	8.96	2.43	2.16	2.27	2.66	2.62	2.49	2.72	2.77	2.57	2.45	2.81	2.81

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

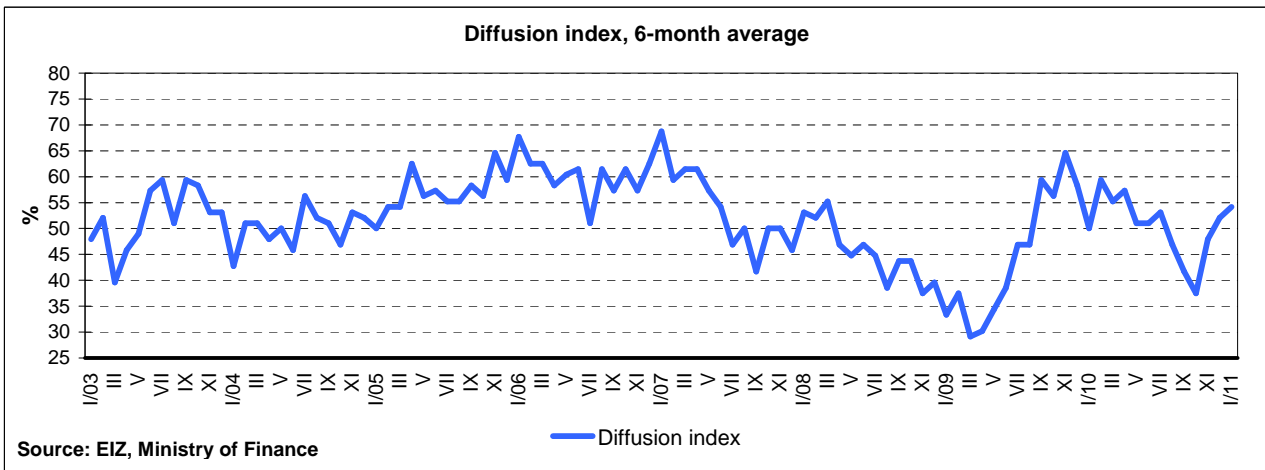
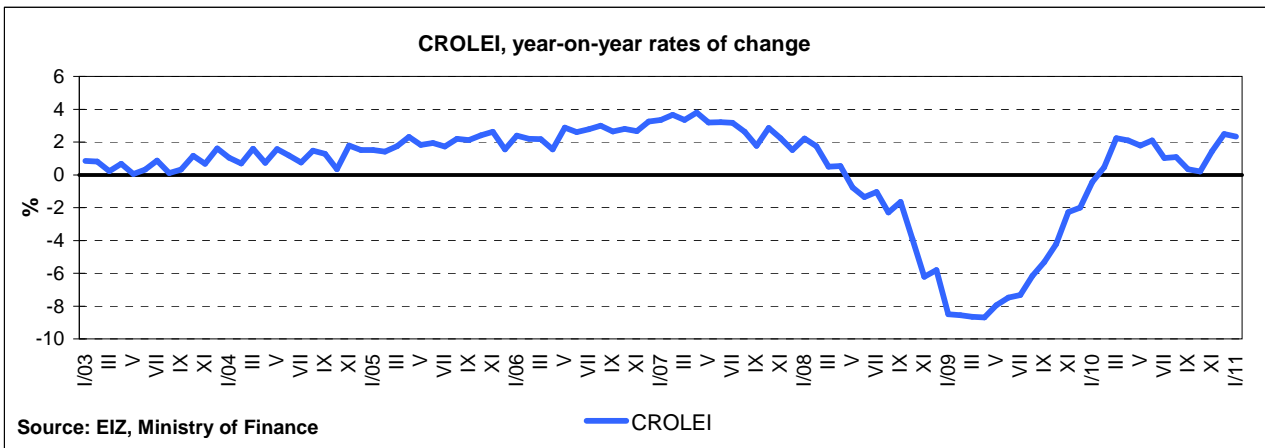
MACROECONOMIC TRENDS

CROLEI - THE LEADING INDICATOR OF INDUSTRIAL PRODUCTION

After achieving strong growth of its value in last two months of 2010, the CROLEI index recorded slight monthly decrease of 0.2 percent in January 2011. At the same time, index recorded annual growth of 2.3 percent, which is only slightly weaker than growth recorded in December 2010. Continued year-on-year index growth suggests that, after reaching the bottom at the end of 2009, the economic activity began its recovery, and also that continuation of recovery of economic activity could be expected in second quarter of 2011.

The diffusion index, a supplementary measure representing the share of components that have contributed to the change in CROLEI in total number of components, shows more changes than the CROLEI index. In third quarter of 2010 the value of the diffusion index decreased along with the value of CROLEI index, therefore in first quarter of 2011 slowing the momentum of recovery in economic activity could be expected. However, in last quarter of 2010 as well as in January 2011, the value of the diffusion index increased parallel to the increase of the CROLEI index value. Thus, in January 2011 the value of the diffusion index amounted to 50 percent, which means that four out of total of eight components of the CROLEI index recorded growth of seasonally adjusted values. Thereby, we could conclude that after temporary deceleration in first quarter of this year the more intensified recovery of the economic activity could occur in second quarter of 2011.

Calculation of CROLEI index for January 2011 is a result of revised leading CROLEI system that took place at the end of previous and beginning of this year. The goal of revision was transition from non modeling to modeling approach of components' selection and CROLEI calculation. The revision of CROLEI system consisted of defining and introducing new methodological approach which reflects advancements achieved during the last 15 years in the literature dealing with business cycles' turning points and optimal components' selection of leading indices. Methodological improvement is introduced in identifying turning points and in defining referent series. Before the revision index of industrial production was used as referent series, while the series which characteristics preceded the characteristics of referent series were detected by the Granger causality test. New CROLEI system uses transition probability of recession as the referent series which is obtained by estimation of Markov chain with fixed probabilities. This series is then converted to the series with binary values in which each change from null to one and vice versa represents the turning point. Instead of Granger causality test, probit and logit models are used in selection of optimal component of CROLEI index. The sole calculation of CROLEI index hasn't been changed.



REAL SECTOR

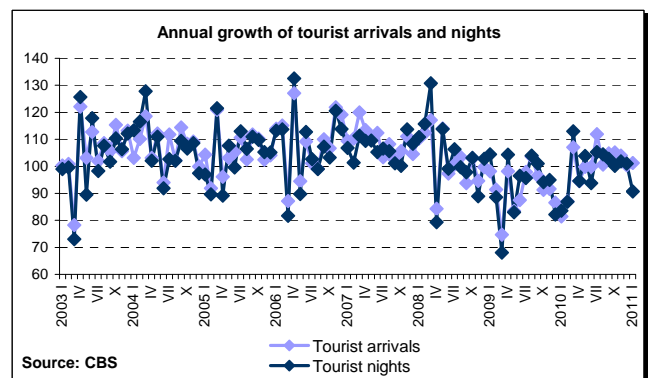
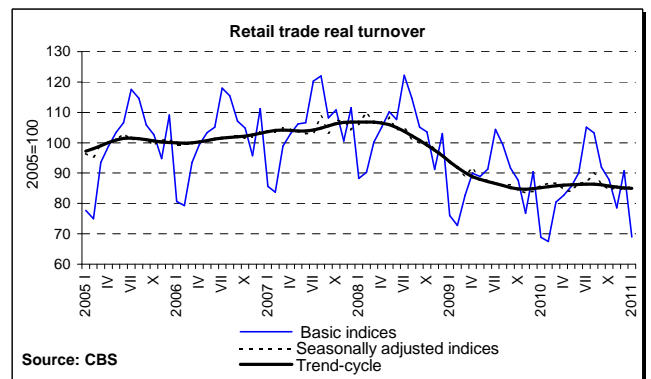
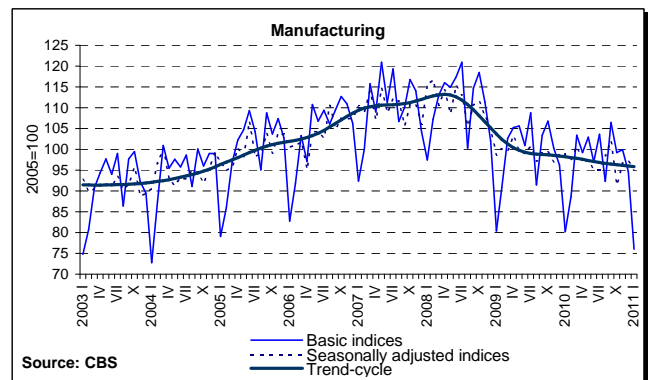
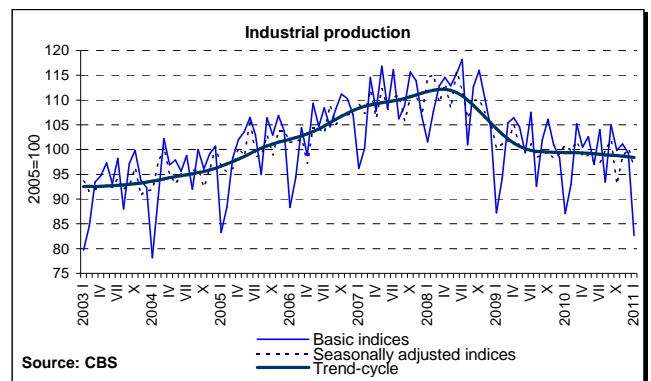
Industrial production recorded year on year decrease of 5.3 percent in January 2011. Working-day adjusted index of industrial production indicates a year on year decrease of 6.7 percent in January 2011. The trend-index of industrial production was 0.3 percent lower in January compared to December 2010.

When observed by main industrial groupings, the highest year on year decline of industrial production in January 2011 was recorded by the production of consumer durables (-16.3 percent). This was followed by the production of intermediate goods (-7.9 percent), production of consumer non-durables (-3.3 percent), production of energy (-3.0 percent) and production of capital goods (-0.8 percent).

Observed by activities, mining and quarrying decreased by 2.9 percent in January 2011, while the electricity, gas, steam and air conditioning supply recorded a decrease of 2.6 percent on year on year basis. Manufacturing, the activity with the highest share in total industrial production (82.52 percent), decreased by 5.3 percent on year on year basis in January 2011. The highest contribution to the manufacturing decrease in January 2011 came from the manufacture of electrical equipment which decreased on year on year basis by 49.5 percent, manufacture of basic pharmaceutical products and pharmaceutical preparations (-21.8 percent), repair and installation of machinery and equipment (-13.1 percent) and manufacture of other transport equipment (-26.0 percent) while the highest positive contribution to manufacturing change came from the manufacture of machinery and equipment (an increase of 75.7 percent), manufacture of chemicals and chemical products (10.7 percent), manufacture of other non-metallic mineral products (6.2 percent) and manufacture of manufacture of leather and related products (18.1 percent).

Retail trade turnover recorded a nominal annual increase of 2.7 percent in January 2011, while the real turnover went up by 0.2 percent. Regarding the developments of indicators potentially influencing retail trade, the number of employed persons was reduced by 45.6 thousands year on year in January, loans to households (excluding housing loans) went down by 1.2 percent and the number of tourist nights decreased by 9.3 percent. Observed by branches, the most significant contribution to the nominal retail trade turnover annual growth in January 2011 came from automotive fuels and lubricants (year on year increase of 16.6 percent) and hardware, paints and glass (15.3 percent).

Total number of tourist arrivals increased by 1.2 percent year on year in January 2011, while the total number of tourist nights went down by 9.3 percent. Domestic tourists' arrivals fell by 5.3 percent while foreign tourists' arrivals went up by 10.3 percent in January 2011 on year on year basis. The number of domestic tourists' nights decreased by 14.4 percent and the number of foreign tourists' nights decreased by 2.3 percent in January.



MONETARY TRENDS

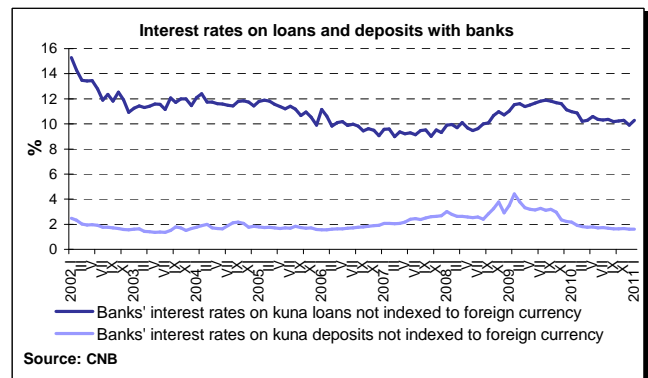
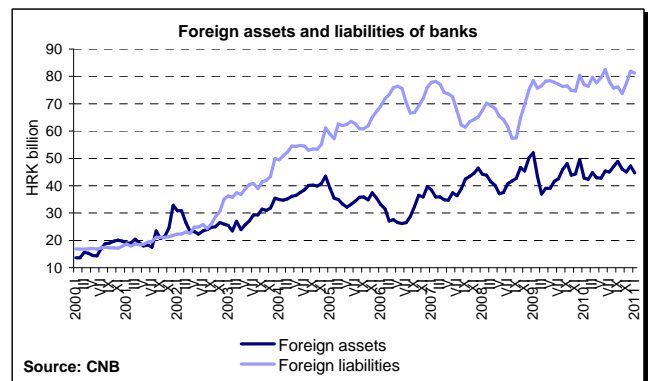
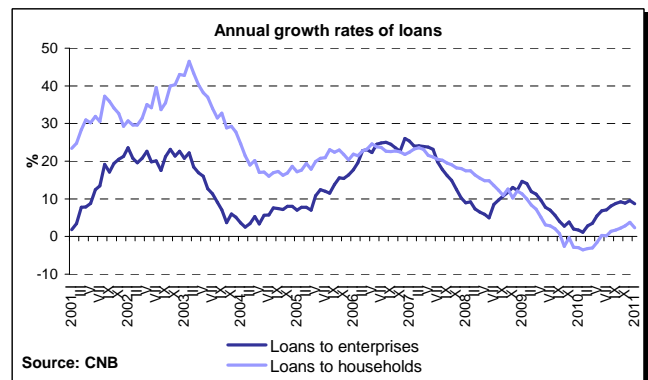
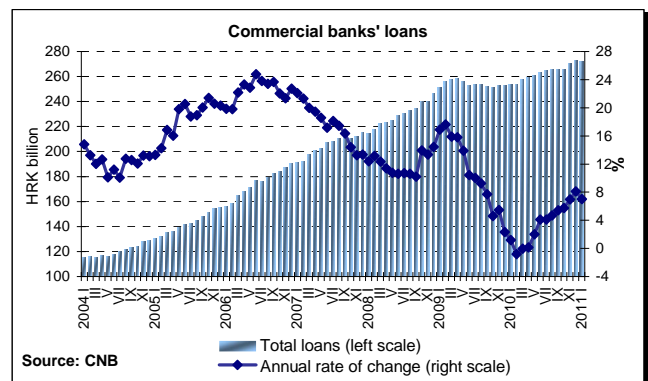
Money (M1) increased by HRK 316.0 million in January 2011 in comparison with December 2010, amounting to HRK 49.5 billion at the end of the month. This increase was the result of an increase in demand deposits by HRK 715.5 million and a decrease in currency outside banks by HRK 399.5 million. At annual level, the growth of money decelerated to 2.9 percent in January.

Total loans of commercial banks amounted to HRK 271.6 billion at the end of January 2011, decreasing by HRK 1.2 billion compared to December 2010. The annual growth of total loans stood at 7.0 percent in January, which is a decrease of 1.1 percentage points as compared with December 2010. Kuna loans went down in January 2011 compared to December 2010 by HRK 1.5 billion while foreign currency loans grew by HRK 245.1 million. Loans to households decreased by HRK 1.7 billion in January compared to December, while loans to enterprises increased by HRK 366.9 million. The annual increase of loans to households amounted to 2.3 percent in January, while the annual growth of loans to enterprises stood at 8.7 percent. Housing loans, which make 45.3 percent of total loans to households, recorded an annual growth rate of 7.0 percent in January. Loans to central government increased by 16.0 percent in January 2011 compared to the same month of the previous year.

Total deposits with commercial banks stood at the level of HRK 181.0 billion at the end of January, decreasing by HRK 1.4 billion in comparison with December. At annual level, total deposits recorded a growth rate of 4.1 percent. Foreign currency deposits decreased by HRK 2.1 billion while kuna deposits went up by HRK 698.3 million in January at monthly level. The highest contribution to the increase in kuna deposits came from the deposits of households which increased by 346.8 million. The decrease in foreign currency deposits was primarily the result of the fall in deposits of enterprises by HRK 2.6 billion. The annual growth of foreign currency deposits amounted to 6.7 percent in January, while kuna deposits went down by 5.4 percent at annual level.

Foreign assets of commercial banks amounted to HRK 44.7 billion at the end of January, decreasing by HRK 2.5 billion at monthly level. Observing the annual change, foreign assets recorded an increase of HRK 1.9 million or 4.5 percent in January. Foreign liabilities of commercial banks stood at the level of HRK 81.3 billion at the end of January, decreasing by HRK 673.7 million compared to December 2010. At annual level, foreign liabilities recorded an increase of HRK 4.3 billion or 5.6 percent. Net foreign assets stood at the level of HRK -36.6 billion at the end of January.

The average bank interest rates on kuna credits not indexed to foreign currency increased from 9.90 percent in December to 10.29 percent in January. At the same time, the average bank interest rates on kuna deposits not indexed to foreign currency remained at the level of 1.61 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency amounted to 8.68 percentage points in January.



INTERNATIONAL SECTOR

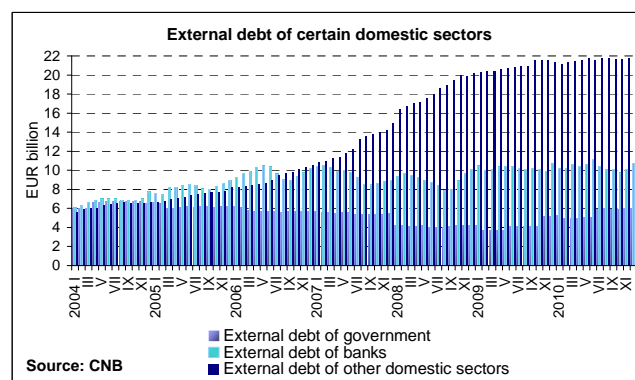
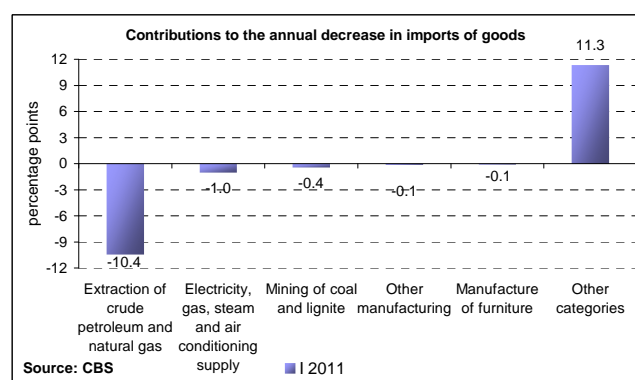
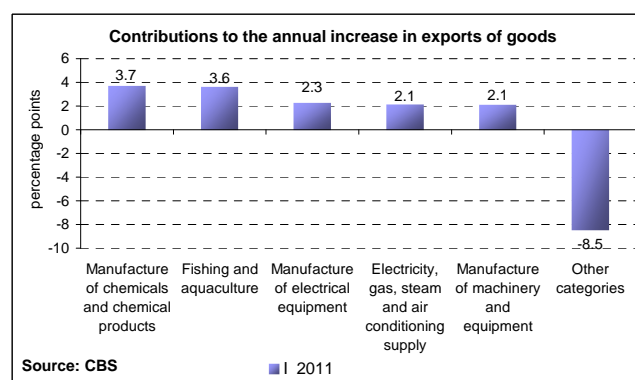
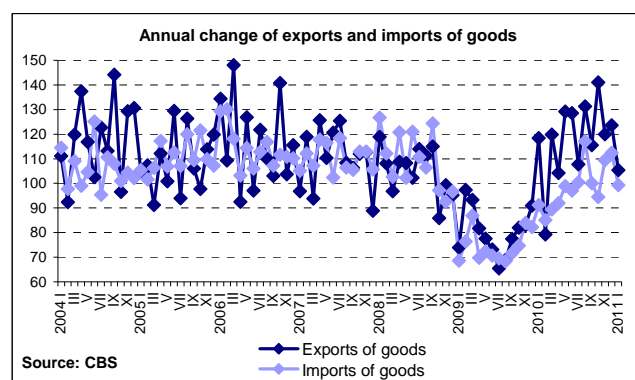
Total merchandise exports expressed in HRK recorded a growth rate of 5.4 percent, while merchandise imports went down by 0.7 percent on year on year basis in January 2011. If the category of other transport equipment is excluded from the foreign trade, exports went up by 23.8 percent and imports decreased by 1.7 percent in January. The coverage of merchandise imports by merchandise exports was at the level of 68.4 percent in January 2011, increasing by 4.0 percentage points compared to January 2010.

The highest contribution to the increase in merchandise exports in January 2011 came from the manufacture of chemicals and chemical products whose exports recorded an annual increase of 84.5 percent, followed by fishing and aquaculture (368.9 percent), manufacture of electrical equipment (38.9 percent), electricity, gas, steam and air conditioning supply (645.5 percent) and manufacture of machinery and equipment (52.4 percent). Categories which contributed the most to the decline of merchandise imports in January 2011 were the extraction of crude petroleum and natural gas (year on year decrease of 46.3 percent) and electricity, gas, steam and air conditioning supply (-29.1 percent) while the largest contributions in opposite direction came from manufacture of motor vehicles, trailers and semi-trailers (32.7 percent), manufacture of chemicals and chemical products (20.2 percent) and manufacture of coke and refined petroleum products (45.2 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share in January 2011 referred to exports to Italy (24.5 percent of total exports), followed by exports to Bosnia and Herzegovina (11.3 percent), Germany (10.9 percent), Slovenia (9.1 percent) and Austria (5.1 percent). Compared to January 2010, exports to Slovenia increased by 54.0 percent, exports to Bosnia and Herzegovina by 44.6 percent, to Germany by 40.0 percent and exports to Austria by 13.1 percent while exports to Italy fell by 5.4 percent and to. Observing the foreign trade expressed in USD, in January 2011 exports recorded an annual decrease of 2.9 percent, while imports declined by 8.4 percent.

In 2010 the current account deficit of the balance of payments amounted to EUR 654 million and decreased by EUR 1.9 billion or 73.9 percent as compared to 2009. The current account deficit, expressed as a percentage of GDP, decreased from 5.5 percent in 2009 to 1.4 percent in 2010. The largest contribution to current account deficit reduction in 2010 came from the decrease of deficit on the goods account by EUR 1.4 billion 19.5 percent. The goods account deficit thus amounted to EUR 5.9 billion in 2010. The surplus in the services account amounted to EUR 5.8 billion and, as compared to 2009, it increased by EUR 127 million or 2.2 percent. The deficit on the income account went down in 2010 by EUR 216 million or 11.8 percent, to the level of EUR 1.6 billion. The surplus on the current transfers account increased by EUR 68 million or 6.6 percent year-on-year and amounted to EUR 1.1 billion.

On the financial account, the largest net inflow in 2010 was recorded by other investments, in the amount of EUR 776 million, which is EUR 2.0 billion less than in 2009. Net direct investments amounted to EUR 593 million in 2010 and, as compared to 2009, they decreased by EUR 614 million. On the portfolio investments account, a net inflow of EUR 241 million was recorded in 2010, which represents an increase of EUR 57 million compared to 2009. Net errors and omissions amounted to EUR -655 million in 2010, and international reserves were increased by EUR 84 million.



CONSOLIDATED GENERAL GOVERNMENT IN JANUARY 2011

REVENUES

Revenues of the Consolidated Central Government amounted to HRK 8.2 billion in January 2011. Observing the Consolidated Central Government according to government level, it can be seen that 96.7 percent of revenues refer to the Budgetary Central Government and 3.3 percent to Extrabudgetary Users. Among Extrabudgetary Users, the highest level of revenues was recorded by the State Agency for Deposit Insurance and Bank Rehabilitation Transactions (HRK 107.4 million) and Croatian Waters (HRK 98.6 million).

Within the structure of revenues the most important category, with the share of 53.5 percent, relates to tax revenues, collected in the amount of HRK 4.4 billion. Thereat the largest amount is generated through value added tax, in the amount of HRK 2.7 billion. Revenues from excises amounted to HRK 822.4 million, whereat the highest share was recorded by excises on oil derivatives in the amount of HRK 467.8 million. Profit tax revenues were realized in the amount of HRK 459.6 million, and revenues from income tax in the amount of HRK 148.6 million. This tax, in addition to economic trends, was also affected by changes in personal income tax system, i.e. by reduction of number of rates in the personal income tax from four to three rates (12.0 percent, 25.0 percent and 40.0 percent) and change in income range for which they are applied.

Social contributions are the second most important revenue category with the share of 38.3 percent in generated revenues. They amounted to HRK 3.1 billion.

EXPENSE

Expense of the Consolidated Central Government amounted to HRK 9.6 billion in the January 2011. According to government level, HRK 9.4 billion refer to the Budgetary Central Government and HRK 138.9 million to Extrabudgetary Users.

The largest share of expense refers to social benefits, which were realized in the amount of HRK 4.4 billion. Social benefits are mostly related to expenses for pensions, expenses for the healthcare system, social welfare, maternity leave allowances, child allowance and expenses for unemployment. Expenses for pensions amounted to HRK 2.9 billion, expenses for the healthcare system to HRK 806.9 million, social welfare to HRK 170.7 million, maternity leave allowances to HRK 179.8 million, child allowance to HRK 142.9 million and unemployment benefits to HRK 139.5 million.

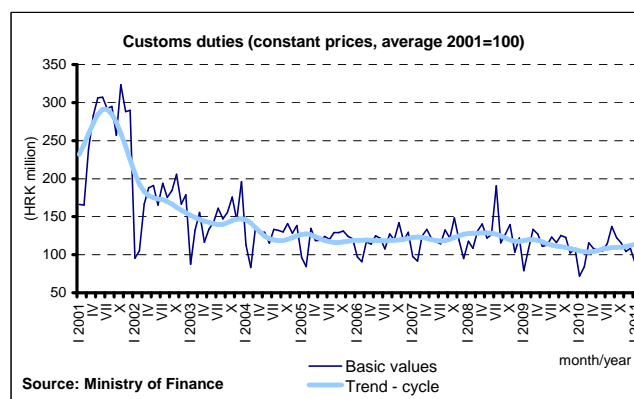
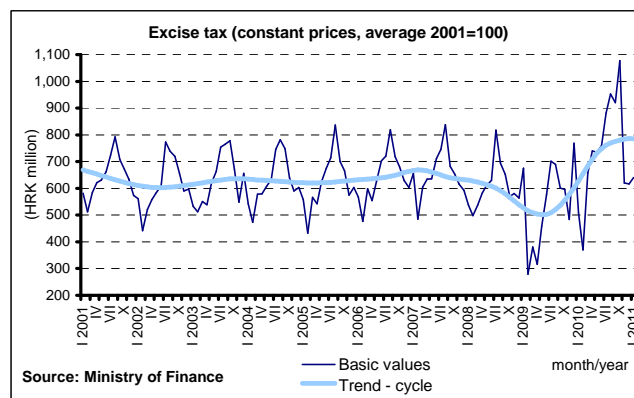
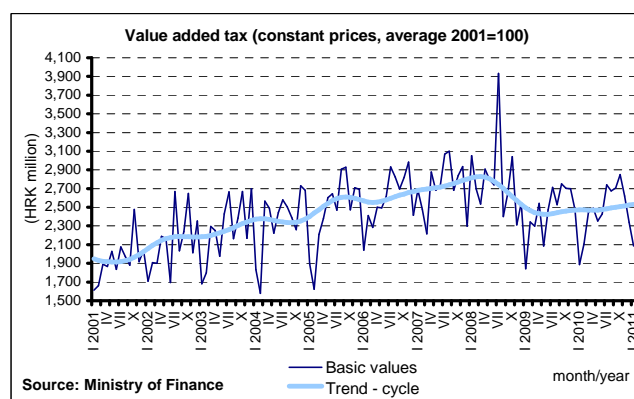
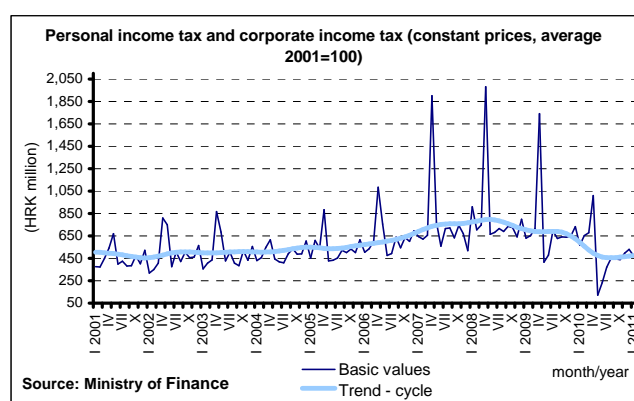
Compensation of employees amounted to HRK 2.6 billion, out of which wages and salaries amounted to HRK 2.2 billion and social contributions to HRK 400.0 million.

Expense for interest payments were realized in the amount of HRK 793.7 million, expense for use of goods and services in the amount of HRK 683.2 million, expense for grants in the amount of HRK 406.4 million, expense for subsidies in the amount of HRK 331.3 million and other expenses in the amount of HRK 329.8 million.

TRANSACTION IN NONFINANCIAL ASSETS

Net acquisition of nonfinancial assets of the Consolidated Central Government amounted to HRK 83.2 million with the acquisition of nonfinancial assets (HRK 106.2 million) surpassing the disposal of nonfinancial assets (HRK 23.0 million).

The acquisition of nonfinancial assets refers mostly to acquisition of fixed assets, mainly buildings and structures (69.7 percent). The disposal of nonfinancial assets refers also mainly to disposals of buildings and structures within fixed assets (83.3 percent).



TRANSACTIONS IN FINANCIAL ASSETS

Net acquisition of financial assets amounted to HRK -906.9 million as a result of domestic financial assets. Currency and deposits amounted to HRK 1.0 billion. Net domestic loans amounted to HRK 146.4 million and net domestic shares and other equity to HRK -17.5 million.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities amounted to HRK 589.2 million. Within net liabilities, net domestic liabilities amounted to HRK 681.0 million as a result of transactions in net incurrence of liabilities on the basis of securities other than shares (in the amount of HRK 728.9 million) and in net incurrence of liabilities on the basis of loans (in the amount of HRK -47.9 million).

On the other hand, net foreign liabilities amounted to HRK 91.8 million, as the result of transactions in net incurrence of liabilities on the basis of loans.

NET LENDING/BORROWING

Net operating balance of the Consolidated Central Government, defined as the difference between the revenues and the expenses, in the January 2011 was realized in the amount of HRK -1.4 billion. By subtracting net acquisition of nonfinancial assets from net operating balance, a category of net lending/borrowing is obtained in the amount of HRK -1.5 billion.

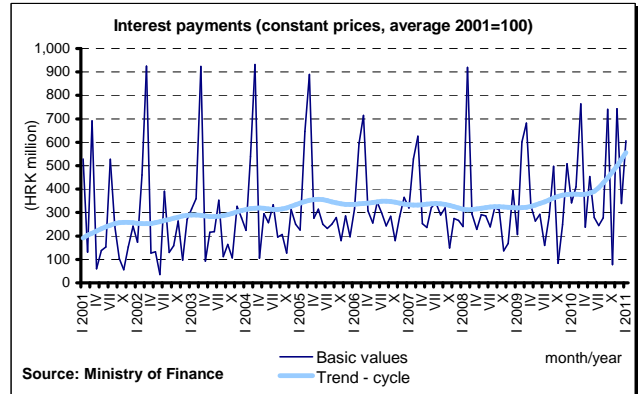
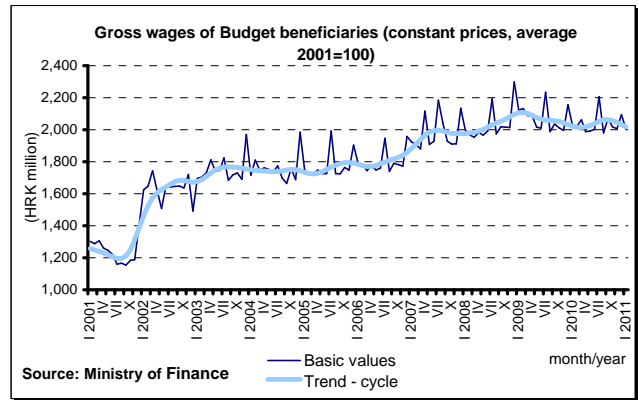


TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011	I 2011 Plan 2011
1	REVENUE (11+12+13+14)	115,772,655	110,257,947	107,466,351	25,291,283	26,562,837	28,107,929	27,504,302	107,074,216	7,901,761	7.38
11	Taxes (111+113+114+115+116)	69,572,699	63,678,926	62,856,582	14,641,970	15,425,089	16,823,552	15,965,971	61,338,687	4,372,755	7.13
111	Taxes of income and profits and capital gains (1111+1112)	12,252,205	10,839,269	7,608,630	2,396,129	1,739,796	1,608,443	1,864,262	6,741,901	608,226	9.02
1111	Payable by individuals	1,687,502	1,399,411	1,201,546	505,250	-21,134	308,527	408,905	1,056,739	148,601	14.06
1112	Payable by corporations and other enterprises	10,564,703	9,439,858	6,407,084	1,890,879	1,760,930	1,299,917	1,455,358	5,685,162	459,625	8.08
113	Taxes on property	635,930	532,297	443,983	100,172	120,015	97,471	126,325	504,134	21,382	4.24
114	Taxes on goods and services (1141+...+1146)	54,482,172	49,238,277	50,980,460	11,112,474	12,431,430	14,120,508	13,316,049	52,068,827	3,599,784	6.91
1141	General taxes on goods and services (11411+11412)	41,474,566	37,173,833	37,812,425	8,163,470	9,305,257	10,348,445	9,995,253	39,441,703	2,688,045	6.82
11411	Value-added taxes	41,308,036	37,050,354	37,688,520	8,135,023	9,273,446	10,316,484	9,963,567	39,313,721	2,678,668	6.81
11412	Sales taxes	166,531	123,479	123,905	28,448	31,811	31,960	31,686	127,982	9,377	7.33
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	11,875,126	10,998,910	11,972,326	2,692,892	2,830,003	3,497,887	2,951,543	11,531,739	822,369	7.13
11421	- on cars, other motor vehicles, boats and planes	1,452,827	696,791	589,983	127,000	161,857	147,687	153,439	603,608	40,213	6.66
11422	- on petroleum products	6,065,140	6,045,624	6,932,709	1,777,575	1,609,197	1,940,231	1,605,705	6,384,084	467,804	7.33
11423	- on alcohol	218,786	189,895	207,445	56,015	38,919	57,638	54,874	206,000	14,473	7.03
11424	- on beer	717,401	680,567	655,266	100,908	158,036	251,371	144,951	673,982	40,746	6.05
11425	- on nonalcoholic beverages	139,160	125,817	121,615	23,893	29,289	43,496	24,938	126,137	9,284	7.36
11426	- on tobacco products	3,084,293	3,073,671	3,292,993	570,756	790,064	1,010,275	921,898	3,352,458	235,066	7.01
11427	- on coffee	166,979	156,910	149,682	31,456	37,396	41,372	39,458	159,601	11,088	6.95
11428	- on luxury goods	30,540	29,635	22,633	5,290	5,245	5,816	6,281	25,870	3,695	14.28
115	Taxes on international trade and transactions	1,900,865	1,721,164	1,644,448	343,308	406,638	475,660	418,842	1,681,686	114,091	6.78
116	Other taxes	301,527	1,347,920	2,179,061	689,887	727,211	521,471	240,493	342,139	29,272	8.56
12	Social contributions	40,703,484	39,994,739	38,712,382	9,352,762	9,564,239	9,863,444	9,931,937	39,316,927	3,131,314	7.96
121	Social security contributions (1211+1212+1213+1214)	40,703,484	39,994,739	38,712,382	9,352,762	9,564,239	9,863,444	9,931,937	39,316,927	3,131,314	7.96
1211	Employee contributions	18,100,364	17,925,299	17,290,552	4,216,655	4,270,645	4,397,497	4,405,755	17,491,964	1,444,146	8.26
1212	Employer contributions	21,758,077	21,373,979	20,783,571	4,987,728	5,147,311	5,315,465	5,333,067	21,142,271	1,645,106	7.78
1213	Self-employed or unemployed contributions	845,043	695,462	638,260	148,379	146,283	150,483	193,116	682,693	42,062	6.16
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	
13	Grants	468,634	616,307	637,087	101,313	106,458	118,772	310,544	1,192,115	37,567	3.15
14	Other revenue (141+142+143+144+145)	5,027,838	5,967,975	5,260,300	1,195,238	1,467,051	1,302,160	1,295,851	5,226,487	360,125	6.89
141	Property income (1411+1412+1413+1415)	1,612,229	2,367,214	1,298,345	244,004	533,794	246,941	273,606	1,296,436	87,325	6.74
1411	Interest	147,911	123,488	125,088	70,592	12,760	21,327	20,409	123,317	6,190	5.02
1412	Dividends	212,387	106,625	111,303	148	97,603	7,258	6,294	40,000	0	
1413	Withdrawals from income of quasi-corporations	504,074	1,342,502	318,939	498	318,422	20	-1	370,000	0	
1415	Rent	747,856	794,600	743,015	172,766	105,009	218,336	246,905	763,120	81,135	10.63
142	Sales of goods and services (1422+1423)	1,450,683	1,682,037	1,856,422	299,412	623,949	494,304	438,757	1,709,140	85,632	5.01
1421	Sales of market establishments	0	0	0	0	0	0	0	0	0	
1422	Administrative fees	1,274,882	981,712	1,190,921	249,163	301,428	343,559	296,771	831,440	71,549	8.61
1423	Incidental sales by nonmarket establishments	175,800	700,325	665,501	50,249	322,521	150,744	141,986	877,701	14,083	1.60
143	Fines, penalties, and forfeits	490,600	515,461	524,795	117,953	134,684	141,374	130,784	535,732	37,809	7.06
144	Voluntary transfers other than grants	9,384	15,865	15,940	3,864	3,533	3,490	5,053	16,479	355	2.15
145	Miscellaneous and unidentified revenue	1,464,942	1,387,397	1,564,799	530,005	171,091	416,051	447,651	1,668,699	149,006	8.93

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011	I 2011 Plan 2011
2	EXPENSE (21+22+24+25+26+27+28)	115,292,426	117,923,992	120,323,332	30,517,629	28,589,754	29,924,286	31,291,663	120,235,860	9,560,529	7.95
21	Compensation of employees (211+212)	29,948,535	31,289,325	31,096,464	7,717,557	7,628,563	7,945,021	7,805,323	31,630,581	2,574,616	8.14
211	Wages and salaries	25,453,436	26,555,399	26,391,104	6,545,368	6,464,815	6,756,637	6,624,283	26,823,383	2,178,221	8.12
212	Social contributions	4,495,099	4,733,926	4,705,360	1,172,189	1,163,748	1,188,384	1,181,040	4,807,198	396,395	8.25
22	Use of goods and services	8,113,694	7,363,814	7,655,745	1,885,368	1,639,479	1,819,022	2,311,876	8,452,093	592,250	7.01
24	Interest (241+242+243)	4,683,219	5,225,174	6,236,482	1,915,569	1,238,174	1,603,713	1,479,026	6,862,844	778,528	11.34
241	To nonresidents	1,542,146	1,391,408	1,723,831	799,384	533,926	48,730	341,792	2,180,547	648,692	29.75
242	To residents other than general government	3,141,074	3,833,767	4,512,651	1,116,185	704,248	1,554,983	1,137,234	4,682,297	129,837	2.77
25	Subsidies (251+252)	6,859,512	6,710,033	6,582,192	1,880,398	1,589,910	1,589,596	1,522,288	6,273,563	329,205	5.25
251	To public corporations	3,199,114	3,134,258	3,186,622	849,926	773,657	769,543	793,497	2,851,388	192,814	6.76
252	To private enterprises	3,660,398	3,575,775	3,395,569	1,030,472	816,254	820,053	728,791	3,422,175	136,391	3.99
26	Grants (261+262+263)	5,783,063	5,559,586	5,778,575	1,619,714	1,195,171	1,463,486	1,500,204	5,244,653	517,603	9.87
261	To foreign governments (2611+2612)	89,446	78,184	58,594	22,343	4,442	15,830	15,979	56,785	1,799	3.17
2611	Current	60,246	68,150	49,412	21,131	3,513	12,604	12,165	49,256	1,108	2.25
2612	Capital	29,200	10,034	9,181	1,212	929	3,226	3,814	7,529	691	9.18
262	To international organizations (2621+2622)	96,503	134,031	175,808	62,755	38,336	41,111	33,606	175,857	5,378	3.06
2621	Current	96,503	133,061	175,808	62,755	38,336	41,111	33,606	174,643	5,378	3.08
2622	Capital	0	970	0	0	0	0	0	1,214	0	
263	To other general government units (2631+2632)	5,597,115	5,347,372	5,544,174	1,534,616	1,152,394	1,406,546	1,450,619	5,012,011	510,427	10.18
2631	Current	2,291,490	2,598,678	2,663,291	787,983	566,849	610,501	697,958	2,513,121	362,673	14.43
2632	Capital	3,305,625	2,748,694	2,880,883	746,633	585,544	796,045	752,661	2,498,890	147,753	5.91
27	Social benefits (271+272+273)	52,593,214	56,148,498	56,906,555	13,926,989	14,052,687	14,058,237	14,868,642	56,401,475	4,445,333	7.88
271	Social security benefits	37,600,722	40,605,352	43,008,291	10,487,736	10,560,777	10,568,264	11,391,514	42,778,038	3,359,618	7.85
272	Social assistance benefits	14,745,264	15,258,436	13,728,987	3,386,818	3,457,059	3,445,865	3,439,246	13,519,114	1,065,642	7.88
273	Employer social benefits	247,228	284,709	169,277	52,435	34,850	44,108	37,883	104,323	20,073	19.24
28	Other expense (281+282)	7,311,189	5,627,561	6,067,319	1,572,034	1,245,771	1,445,211	1,804,304	5,370,651	322,994	6.01
281	Property expense other than interest	16,015	7,730	88	294	1,050	110	-1,366	8,946	14	0.15
282	Miscellaneous other expense (2821+2822)	7,295,174	5,619,832	6,067,231	1,571,740	1,244,720	1,445,101	1,805,670	5,361,705	322,980	6.02
2821	Current	2,626,644	2,174,864	2,280,627	408,383	420,083	532,244	919,918	1,988,604	90,954	4.57
2822	Capital	4,668,530	3,444,968	3,786,604	1,163,358	824,638	912,857	885,752	3,373,100	232,026	6.88

Source: Ministry of Finance

TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011	I 2011 Plan 2011
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	2,988,129	1,963,401	1,232,366	271,168	155,077	196,176	609,946	1,724,168	9,024	0.52
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3,291,549	2,267,406	1,550,672	339,990	225,607	279,743	705,332	2,075,438	31,082	1.50
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	303,419	304,005	318,306	68,822	70,530	83,568	95,386	351,270	22,058	6.28
311	Fixed assets (3111+3112+3113)	2,719,479	1,839,720	1,200,398	257,399	133,086	200,726	609,187	1,657,945	11,464	0.69
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	2,973,830	2,097,601	1,466,817	316,712	196,417	272,605	681,083	1,976,245	30,764	1.56
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	254,352	257,881	266,419	59,313	63,331	71,879	71,896	318,300	19,300	6.06
3111	Buildings and structures (3111,1-3111,2)	1,109,578	824,283	608,822	101,027	78,514	114,027	315,253	787,563	-2,164	
3111,1	Acquisitions: buildings and structures	1,357,524	1,076,215	872,737	159,984	141,541	185,004	386,209	1,096,963	16,942	1.54
3111,2	Disposals: buildings and structures	247,947	251,932	263,915	58,957	63,027	70,977	70,956	309,400	19,106	6.18
3112	Machinery and equipment (3112,1-3112,2)	1,505,694	931,108	529,521	146,689	45,231	78,092	259,509	749,827	10,591	1.41
3112,1	Acquisitions: machinery and equipment	1,512,098	937,057	532,022	147,046	45,535	78,994	260,447	758,727	10,785	1.42
3112,2	Disposals: machinery and equipment	6,404	5,949	2,502	357	304	902	938	8,900	194	2.18
3113	Other fixed assets (3113,1-3113,2)	104,208	84,330	62,056	9,683	9,342	8,607	34,424	120,555	3,037	2.52
3113,1	Acquisitions: other fixed assets	104,209	84,330	62,058	9,683	9,342	8,607	34,427	120,555	3,037	2.52
3113,2	Disposals: other fixed assets	1	0	2	0	0	0	2	0	0	
312	Inventories	79,444	35,412	10,955	-83	13,207	-3,688	1,519	10,430	0	
312,1	Acquisitions: inventories	86,829	43,144	16,910	17	14,236	0	2,657	11,000	0	
312,2	Disposals: inventories	7,385	7,732	5,954	99	1,029	3,688	1,138	570	0	
313	Valuables (313,1-313,2)	10,126	8,929	6,136	1,730	1,678	985	1,744	3,563	0	
313,1	Acquisitions: valuables	10,126	8,929	6,136	1,730	1,678	985	1,744	3,563	0	
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	179,081	79,340	14,877	12,122	7,106	-1,846	-2,504	52,230	-2,439	
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	220,764	117,733	60,809	21,531	13,276	6,154	19,849	84,630	319	0.38
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	41,683	38,392	45,933	9,409	6,170	8,001	22,353	32,400	2,758	8.51
3141	Land (3141,1-3141,2)	-41,626	-38,175	-45,536	-9,381	-6,082	-7,772	-22,301	-29,658	-2,696	
3141,1	Acquisitions: land	56	125	396	28	89	228	52	2,742	62	2.25
3141,2	Disposals: land	41,683	38,300	45,933	9,409	6,170	8,001	22,353	32,400	2,758	8.51
3142	Subsoil assets	0	-93	0	0	0	0	0	0	0	
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	
3142,2	Disposals: subsoil assets	0	93	0	0	0	0	0	0	0	
3143	Other naturally occurring assets	0	0	0	0	0	0	0	0	0	
3144	Intangible nonproduced assets (3144,1-3144,2)	220,707	117,608	60,413	21,503	13,187	5,926	19,797	81,888	257	0.31
3144,1	Acquisitions: intangible nonproduced assets	220,707	117,608	60,413	21,503	13,187	5,926	19,797	81,888	257	0.31
3144,2	Disposals: intangible nonproduced assets	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1,702,947	6,825,544	2,022,682	-3,895,004	375,882	9,198,461	-3,656,658	-1,441,148	-1,040,369
32,1	Acquisition of financial assets (321,1+322,1)	1,417,274	2,848,304	2,171,853	350,554	420,665	409,028	991,605	1,791,837	163,534
32,2	Disposals of financial assets (321,2+322,2)	1,154,915	150,560	718,673	628,857	24,112	31,395	34,309	1,080,985	24,321
	Currency and deposits (3212+3222)	1,440,588	4,127,800	569,502	-3,616,701	-20,671	8,820,828	-4,613,954	-2,152,000	-1,179,582
321	Domestic (3212+3213+3214+3215+3216+3217+3218)	1,690,502	6,823,196	2,022,294	-3,895,004	375,071	9,198,072	-3,655,845	-1,447,861	-1,040,369
321,1	Acquisition of domestic financial assets (3213,1+...+3218,1)	1,404,830	2,845,956	2,169,488	350,554	419,854	408,639	990,441	1,785,124	163,534
321,2	Disposals of domestic financial assets (3213,2+...+3218,2)	1,154,915	150,560	716,696	628,857	24,112	31,395	32,332	1,080,985	24,321
3212	Currency and deposits	1,440,588	4,127,800	569,502	-3,616,701	-20,671	8,820,828	-4,613,954	-2,152,000	-1,179,582
3213	Securities other than shares (3213,1-3213,2)	0	0	0	0	0	0	0	0	0
3213,1	Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0
3213,2	Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0
3214	Loans (3214,1-3214,2)	384,361	2,316,757	657,093	-322,671	345,861	283,958	349,945	157,139	136,956
3214,1	Acquisition: Loans	852,673	2,458,939	1,366,444	305,266	369,581	309,614	381,982	1,238,124	161,277
3214,2	Disposals: Loans	468,312	142,181	709,351	627,937	23,720	25,656	32,037	1,080,985	24,321
3215	Shares and other equity (3215,1-3215,2)	-134,447	378,639	795,699	44,368	49,881	93,286	608,164	547,000	2,257
3215,1	Acquisition: Shares and other equity	552,156	387,017	803,044	45,288	50,273	99,025	608,459	547,000	2,257
3215,2	Disposals: Shares and other equity	686,603	8,378	7,345	919	392	5,739	295	0	0
322	Foreign (3222+3223+3224+3225+3226+3227+3228)	12,445	2,348	388	0	811	390	-813	6,713	0
322,1	Acquisition of foreign financial assets (3223,1+...+3228,1)	12,445	2,348	2,365	0	811	390	1,164	6,713	0
322,2	Disposals of foreign financial assets (3223,2+...+3228,2)	0	0	1,977	0	0	0	1,977	0	0
3222	Currency and deposits	0	0	0	0	0	0	0	0	0
3224	Loans (3224,1-3224,2)	0	1,447	388	0	811	390	-813	0	0
3224,1	Acquisition: Loans	0	1,447	2,365	0	811	390	1,164	0	0
3224,2	Disposals: Loans	0	0	1,977	0	0	0	1,977	0	0
3225	Shares and other equity (3225,1-3225,2)	12,445	901	0	0	0	0	0	6,713	0
3225,1	Acquisition: Shares and other equity	12,445	901	0	0	0	0	0	6,713	0
3225,2	Disposals: Shares and other equity	0	0	0	0	0	0	0	0	0
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0

TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011
33	NET INCURRENCE OF LIABILITIES (331+332)	4,210,848	16,454,990	16,112,029	1,602,510	2,557,876	11,210,994	740,649	13,444,663	627,424
33,1	Repayments (331,1+332,1)	6,922,174	9,700,319	17,999,196	10,788,677	548,508	578,358	6,083,653	9,949,256	115,415
33,2	Incurrences (331,2+332,2)	11,133,022	26,155,309	34,111,225	12,391,187	3,106,384	11,789,352	6,824,302	23,393,919	742,839
	Currency and deposits (3312+3322)	0	0	0	0	0	0	0	0	0
331	Domestic (3312+3313+3314+3316+3317+3318)	5,656,636	9,576,610	11,835,071	3,971,829	2,742,618	4,168,921	951,704	4,339,257	709,529
331,1	Domestic repayments (3313,1+3314,1+3315,1+3316,1+3317,1+3318,1)	3,871,657	2,704,283	12,815,011	6,834,769	149,351	206,376	5,624,515	3,010,743	17,589
331,2	Domestic incurrences (3313,2+3314,2+3315,2+3316,2+3317,2+3318,2)	9,528,293	12,280,893	24,650,082	10,806,598	2,891,969	4,375,297	6,576,219	7,350,000	727,118
3312	Currency and deposits	0	0	0	0	0	0	0	0	0
3313	Securities other than shares (3313,2-3313,1)	1,089,917	4,855,440	12,222,784	3,972,704	1,108,469	5,315,773	1,825,839	4,806,769	728,940
3313,1	Repayments: Securities other than shares	2,897,430	273,892	3,289,266	3,142,763	0	146,503	0	2,543,231	0
3313,2	Incurrences: Securities other than shares	3,987,347	5,129,332	15,512,050	7,115,467	1,108,469	5,462,276	1,825,839	7,350,000	728,940
3314	Loans (3314,2-3314,1)	4,566,719	4,721,170	-387,713	-875	1,634,149	-1,146,852	-874,135	-467,512	-19,411
3314,1	Repayments: Loans	974,227	2,430,391	9,525,745	3,692,006	149,351	59,873	5,624,515	467,512	17,589
3314,2	Incurrences: Loans	5,540,946	7,151,562	9,138,032	3,691,131	1,783,500	-1,086,979	4,750,380	0	-1,822
332	Foreign (3322+3323+3324+3326+3327+3328)	-1,445,788	6,878,380	4,276,958	-2,369,319	-184,742	7,042,073	-211,055	9,105,406	-82,106
332,1	Foreign repayments (3323,1+3324,1+3325,1+3326,1+3327,1+3328,1)	3,050,517	6,996,036	5,184,185	3,953,908	399,157	371,982	459,138	6,938,513	97,826
332,2	Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	1,604,729	13,874,416	9,461,143	1,584,589	214,415	7,414,055	248,083	16,043,919	15,720
3322	Currency and deposits	0	0	0	0	0	0	0	0	0
3323	Securities other than shares (3323,2-3323,1)	-1,112,673	7,801,073	3,517,533	-3,655,005	0	7,172,538	0	7,745,000	0
3323,1	Repayments: Securities other than shares	1,112,673	5,054,565	3,655,005	3,655,005	0	0	0	5,505,000	0
3323,2	Incurrences: Securities other than shares	0	12,855,638	7,172,538	0	0	7,172,538	0	13,250,000	0
3324	Loans (3324,2-3324,1)	-333,116	-922,693	759,425	1,285,686	-184,742	-130,464	-211,055	1,360,406	-82,106
3324,1	Repayments: Loans	1,937,845	1,941,471	1,529,180	298,903	399,157	371,982	459,138	1,433,513	97,826
3324,2	Incurrences: Loans	1,604,729	1,018,778	2,288,606	1,584,589	214,415	241,518	248,083	2,793,919	15,720

Source: Ministry of Finance

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

	(000 HRK)	I 2011		
		Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government
82 (=32)	NET ACQUISITION OF FINANCIAL ASSETS	-1,040,369	133,455	-906,914
	Acquisition of financial assets	169,396	154,476	323,872
	Disposals of financial assets	1,209,765	21,021	1,230,786
821 (=321)	Domestic	-1,040,369	133,455	-906,914
	Acquisition of domestic financial assets	169,396	154,476	323,872
	Disposals of domestic financial assets	1,209,765	21,021	1,230,786
8211	General government	-367	0	-367
	Acquisitions: General Government	0	0	0
	Disposals: General Government	367	0	367
8212	Central bank	-1,161,119	0	-1,161,119
	Acquisitions: Central bank	15,990	0	15,990
	Disposals: Central bank	1,177,109	0	1,177,109
8213	Other depository institutions	-18,462	143,746	125,284
	Acquisitions: Other depository institutions	-10,127	143,746	133,619
	Disposals: Other depository institutions	8,335	0	8,335
8215	Nonfinancial institutions	142,250	-10,291	131,959
	Acquisitions: Nonfinancial institutions	162,559	10,730	173,289
	Disposals: Nonfinancial institutions	20,309	21,021	41,330
8216	Households and nonprofit institutions serving households	-2,670	0	-2,670
	Acquisitions: Hholds and nonprofit institutions serving hholds	975	0	975
	Disposals: Hholds and nonprofit institutions serving hholds	3,645	0	3,645
822 (=322)	Foreign	0	0	0
	Acquisition of foreign financial assets	0	0	0
	Disposals of foreign financial assets	0	0	0
8227	International organizations	0	0	0
	Acquisitions: International organizations	0	0	0
	Disposals: International organizations	0	0	0
8229	Other nonresidents	0	0	0
	Acquisitions: Other nonresidents	0	0	0
	Disposals: Other nonresidents	0	0	0
83 (=33)	NET INCURRENCE OF LIABILITIES	627,424	-38,203	589,221
	Repayments: liabilities	115,415	39,307	154,722
	Incurrences: liabilities	742,839	1,104	743,943
831 (=331)	Domestic	709,529	-28,490	681,039
	Repayments: domestic liabilities	17,589	28,490	46,079
	Incurrences: domestic liabilities	727,118	0	727,118
8311	General government	0	0	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	0	0
8313	Other depository institutions	709,529	-28,490	681,039
	Repayments: Other depository institutions	17,589	28,490	46,079
	Incurrences: Other depository institutions	727,118	0	727,118
8314	Financial institutions not elsewhere classified	0	0	0
	Repayments: Financial institutions not elsewhere classified	0	0	0
	Incurrences: Financial institutions not elsewhere classified	0	0	0
8315	Nonfinancial institutions	0	0	0
	Repayments: Nonfinancial institutions	0	0	0
	Incurrences: Nonfinancial institutions	0	0	0
832 (=332)	Foreign	-82,106	-9,713	-91,819
	Repayments: foreign liabilities	97,826	10,817	108,643
	Incurrences: foreign liabilities	15,720	1,104	16,824
8321	General government	0	0	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	0	0
8327	International organizations	-26,775	0	-26,775
	Repayments: International organizations	42,495	0	42,495
	Incurrences: International organizations	15,720	0	15,720
8328	Financial institutions other than international organizations	-55,331	-9,713	-65,044
	Repayments: Financial institutions other than international organizations	55,331	10,817	66,148
	Incurrences: Financial institutions other than international organizations	0	1,104	1,104
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)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011
TRANSACTIONS AFFECTING NET WORTH									
1 REVENUE (11+12+13+14)	115,772,655	110,257,947	107,466,351	25,291,283	26,562,837	28,107,928	27,504,302	107,074,216	7,901,761
11 Taxes	69,572,699	63,678,926	62,856,582	14,641,970	15,425,089	16,823,552	15,965,971	61,338,687	4,372,755
12 Social contributions	40,703,484	39,994,739	38,712,382	9,352,762	9,564,239	9,863,444	9,931,937	39,316,927	3,131,314
13 Grants	468,634	616,307	637,087	101,313	106,458	118,772	310,544	1,192,115	37,567
14 Other revenue	5,027,838	5,967,975	5,260,300	1,195,238	1,467,051	1,302,160	1,295,851	5,226,487	360,125
2 EXPENSE (21+22+24+25+26+27+28)	115,292,426	117,923,992	120,323,332	30,517,629	28,589,754	29,924,286	31,291,663	120,235,860	9,560,529
21 Compensation of employees	29,948,535	31,289,325	31,096,464	7,717,557	7,628,563	7,945,021	7,805,323	31,630,581	2,574,616
22 Use of goods and services	8,113,694	7,363,814	7,655,745	1,885,368	1,639,479	1,819,022	2,311,876	8,452,093	592,250
24 Interest	4,683,219	5,225,174	6,236,482	1,915,569	1,238,174	1,603,713	1,479,026	6,862,844	778,528
25 Subsidies	6,859,512	6,710,033	6,582,192	1,880,398	1,589,910	1,589,596	1,522,288	6,273,563	329,205
26 Grants	5,783,063	5,559,586	5,778,575	1,619,714	1,195,171	1,463,486	1,500,204	5,244,653	517,603
27 Social benefits	52,593,214	56,148,498	56,906,555	13,926,989	14,052,687	14,058,237	14,868,642	56,401,475	4,445,333
28 Other expense	7,311,189	5,627,561	6,067,319	1,572,034	1,245,771	1,445,211	1,804,304	5,370,651	322,994
NET-GROSS OPERATING BALANCE (1-2)	480,229	-7,666,045	-12,856,981	-5,226,346	-2,026,917	-1,816,357	-3,787,361	-13,161,643	-1,658,768
TRANSACTIONS IN NONFINANCIAL ASSETS									
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	2,988,129	1,963,401	1,232,366	271,168	155,077	196,176	609,946	1,724,168	9,024
311 Fixed assets	2,719,479	1,839,720	1,200,398	257,399	133,086	200,726	609,187	1,657,945	11,464
312 Change in inventories	79,444	35,412	10,955	-83	13,207	-3,688	1,519	10,430	0
313 Valuables	10,126	8,929	6,136	1,730	1,678	985	1,744	3,563	0
314 Nonproduced assets	179,081	79,340	14,877	12,122	7,106	-1,846	-2,504	52,230	-2,439
NET LENDING-BORROWING (1-2-31)	-2,507,901	-9,629,446	-14,089,347	-5,497,514	-2,181,994	-2,012,533	-4,397,307	-14,885,811	-1,667,792
FINANCING (33-32)	2,507,901	9,629,446	14,089,347	5,497,514	2,181,994	2,012,533	4,397,307	14,885,811	1,667,792
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	1,702,947	6,825,544	2,022,682	-3,895,004	375,882	9,198,461	-3,656,658	-1,441,148	-1,040,369
321 Domestic	1,690,502	6,823,196	2,022,294	-3,895,004	375,071	9,198,072	-3,655,845	-1,447,861	-1,040,369
322 Foreign	12,445	2,348	388	0	811	390	-813	6,713	0
33 NET INCURRENCE OF LIABILITIES (331+332)	4,210,848	16,454,990	16,112,029	1,602,510	2,557,876	11,210,994	740,649	13,444,663	627,424
331 Domestic	5,656,636	9,576,610	11,835,071	3,971,829	2,742,618	4,168,921	951,704	4,339,257	709,529
332 Foreign	-1,445,788	6,878,380	4,276,958	-2,369,319	-184,742	7,042,073	-211,055	9,105,406	-82,106

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

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

	Revenues (1)	Expense (2)	Operating balance	Interest payments (24)	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
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
IX	9,551,541	10,137,607	-586,066	624,372	38,306
X	9,429,982	9,036,658	393,325	104,524	497,848
XI	9,186,726	9,674,380	-487,654	314,169	-173,485
XII	10,645,720	11,442,534	-796,814	637,359	-159,455
I-XII 2009	110,257,947	117,923,992	-7,666,045	5,225,174	-2,440,871
I 2010	7,726,936	9,510,157	-1,783,222	430,397	-1,352,825
II	8,348,252	9,964,292	-1,616,040	517,290	-1,098,750
III	9,216,096	11,043,180	-1,827,084	967,882	-859,202
IV	9,854,563	9,856,800	-2,237	303,118	300,881
V	8,262,786	9,586,358	-1,323,572	579,429	-744,143
VI	8,445,489	9,146,596	-701,108	355,627	-345,481
VII	9,452,915	10,198,568	-745,652	310,375	-435,278
VIII	9,356,601	9,435,211	-78,610	351,201	272,591
IX	9,298,412	10,290,508	-992,095	942,138	-49,958
X	9,681,187	9,248,490	432,697	98,449	531,145
XI	8,747,346	10,009,045	-1,261,698	948,135	-313,564
XII	9,075,769	12,034,128	-2,958,359	432,443	-2,525,916
I-XII 2010	107,466,351	120,323,332	-12,856,981	6,236,482	-6,620,499
I 2011	7,901,761	9,560,529	-1,658,768	778,528	-880,240

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

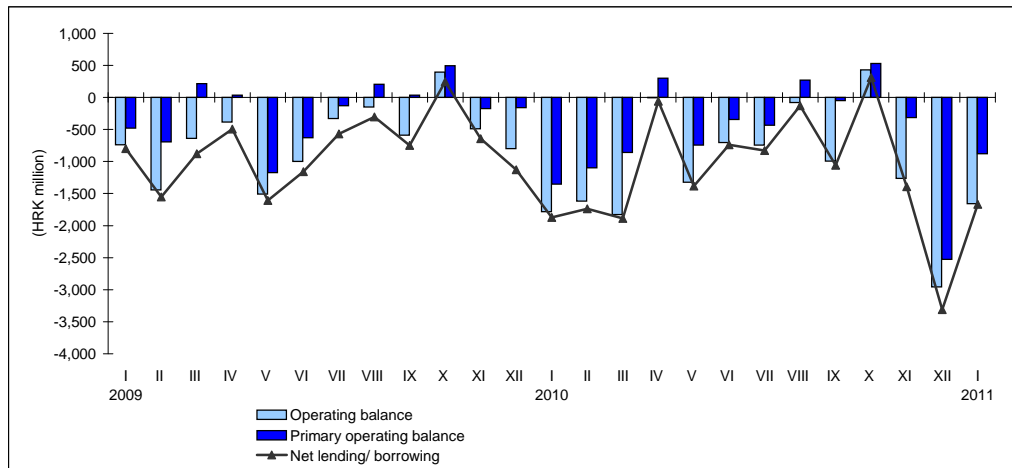


TABLE 8B: NET LENDING/BORROWING (000 HRK)

	Operating balance	Net acquisition of nonfinancial assets (31)	Net lending/ borrowing*	Financing (33-32)	Net acquisition of financial assets (32)	Net incurrence of liabilities (33)
	(1)	(2)	(3) 1-2	(4) 6-5	(5)	(6)
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
IX	-586,066	163,240	-749,306	749,306	329,300	1,078,607
X	393,325	149,001	244,323	-244,323	447,019	202,696
XI	-487,654	157,581	-645,234	645,234	4,197,372	4,842,606
XII	-796,814	329,802	-1,126,616	1,126,616	-113,345	1,013,271
I-XII 2009	-7,666,045	1,963,401	-9,629,446	9,629,446	6,825,544	16,454,990
I 2010	-1,783,222	88,959	-1,872,180	1,872,180	-2,020,720	-148,539
II	-1,616,040	123,018	-1,739,058	1,739,058	-2,416,840	-677,783
III	-1,827,084	59,191	-1,886,276	1,886,276	542,556	2,428,832
IV	-2,237	57,628	-59,865	59,865	927,787	987,651
V	-1,323,572	58,845	-1,382,417	1,382,417	-551,131	831,286
VI	-701,108	38,604	-739,712	739,712	-774	738,938
VII	-745,652	83,860	-829,513	829,513	10,345,877	11,175,390
VIII	-78,610	48,662	-127,272	127,272	-85,328	41,944
IX	-992,095	63,653	-1,055,748	1,055,748	-1,062,088	-6,339
X	432,697	124,459	308,237	-308,237	-405,530	-713,768
XI	-1,261,698	131,655	-1,393,353	1,393,353	274,704	1,668,057
XII	-2,958,359	353,832	-3,312,191	3,312,191	-3,525,832	-213,641
I-XII 2010	-12,856,981	1,232,366	-14,089,347	14,089,347	2,022,682	16,112,029
I 2011	-1,658,768	9,024	-1,667,792	1,667,792	-1,040,369	627,424

* Deficit/surplus according to the GFS 2001 methodology

Source: Ministry of Finance

TABLE 9: THE CROATIAN WATERS TRANSACTIONS

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011	I 2011 Plan 2011
1	REVENUE (11+12+13+14)	2,618,977	2,253,976	1,998,161	388,582	454,421	545,291	609,867	2,129,737	98,558	4.63
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	588,928	342,007	334,354	30,993	44,252	98,439	160,670	421,980	42	0.01
131	From foreign governments	19,044	0	0	0	0	0	0	0	0	
132	From international organizations	0	3,397	1,772	0	273	1,224	275	7,000	0	
133	From other general government units (1331+1332)	569,884	338,610	332,582	30,993	43,979	97,215	160,395	414,980	42	0.01
1331	Current	34,848	15,364	4,381	1,376	1,000	250	1,755	5,000	0	
1332	Capital	535,036	323,246	328,201	29,617	42,979	96,965	158,640	409,980	42	0.01
14	Other revenue	2,030,049	1,911,969	1,663,807	357,589	410,169	446,852	449,197	1,707,757	98,516	5.77
		0	0	0	0	0	0	0	0	0	0.00
2	EXPENSE (21+22+24+25+26+27+28)	2,339,024	1,748,448	1,779,441	103,068	464,930	363,820	847,623	1,747,090	18,268	1.05
21	Compensation of employees (211+212)	135,222	129,458	125,800	30,939	29,272	32,567	33,022	133,405	9,427	7.07
211	Wages and salaries	116,482	111,542	108,907	26,829	25,145	28,204	28,729	114,805	8,085	7.04
212	Social contributions	18,740	17,916	16,893	4,110	4,127	4,363	4,293	18,600	1,342	7.22
22	Use of goods and services	1,331,786	1,060,458	1,109,460	37,394	313,272	251,954	506,840	1,003,332	7,120	0.71
24	Interest	35,525	29,863	17,828	4,872	4,877	4,108	3,971	39,795	608	1.53
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	120,094	76,101	53,797	3,799	13,249	15,457	21,292	48,385	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	716,397	452,568	472,556	26,064	104,260	59,734	282,498	522,173	1,113	0.21
	NET-GROSS OPERATING BALANCE (1-2)	279,953	505,528	218,720	285,514	-10,509	181,471	-237,756	382,646	80,290	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	245,968	274,314	378,952	31,963	39,836	68,043	239,110	1,264,646	325	0.03
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	246,965	275,598	379,044	31,981	39,852	68,084	239,127	1,264,746	331	0.03
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	997	1,284	92	18	16	41	17	100	6	6.00
311	Fixed assets (311,1-311,2-311,3)	223,907	262,282	363,095	29,543	35,433	66,656	231,463	1,254,046	8	
311,1	Acquisitions: fixed assets	224,904	263,566	363,187	29,561	35,449	66,697	231,480	1,254,146	14	
311,2	Disposals: fixed assets	997	1,284	92	18	16	41	17	100	6	6.00
314	Nonproduced assets (314,1-314,2-314,3-314,4)	22,061	12,032	15,857	2,420	4,403	1,387	7,647	10,600	317	2.99
314	Acquisitions: nonproduced assets	22,061	12,032	15,857	2,420	4,403	1,387	7,647	10,600	317	2.99
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	33,985	231,214	-160,232	253,551	-50,345	113,428	-476,866	-882,000	79,965	
	FINANCING (33-32)	-33,985	-231,214	160,232	-253,551	50,345	-113,428	476,866	882,000	-79,965	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	32,151	222,116	-72,616	252,550	-87,185	110,946	-348,927	0	71,901	
321	Domestic	32,151	222,116	-72,616	252,550	-87,185	110,946	-348,927	0	71,901	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	-1,834	-9,098	87,616	-1,001	-36,840	-2,482	127,939	882,000	-8,064	
331	Domestic	-49,781	-115,831	105,053	3,850	-33,002	2,327	131,878	896,000	-3,144	
332	Foreign	47,947	106,733	-17,437	-4,851	-3,838	-4,809	-3,939	-14,000	-4,920	

Source: Ministry of Finance

TABLE 10: THE ENVIRONMENT PROTECTION FUND TRANSACTIONS

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011	I 2011 Plan 2011
1	REVENUE (11+12+13+14)	1,221,187	1,168,578	1,040,675	232,932	236,010	292,450	279,283	1,064,070	57,444	5.40
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	1,221,187	1,168,578	1,040,675	232,932	236,010	292,450	279,283	1,064,070	57,444	5.40
2	EXPENSE (21+22+24+25+26+27+28)	1,109,258	1,159,521	1,004,188	226,275	205,911	233,370	338,632	1,034,860	45,948	4.44
21	Compensation of employees (211+212)	18,600	21,331	20,240	4,739	4,856	5,207	5,438	24,650	1,786	7.25
211	Wages and salaries	15,942	18,310	17,327	4,095	4,173	4,500	4,559	20,950	1,534	7.32
212	Social contributions	2,658	3,021	2,913	644	683	707	879	3,700	252	6.81
22	Use of goods and services	883,628	874,856	784,653	166,693	164,264	201,333	252,363	659,422	38,829	5.89
24	Interest	0	32	501	0	3	498	0	88	139	157.95
25	Subsidies	39,318	89,673	44,923	4,197	2,732	2,286	35,708	16,900	2,130	12.60
26	Grants	149,644	157,329	124,876	45,120	24,203	17,340	38,213	296,600	3,062	1.03
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	18,068	16,300	28,995	5,526	9,853	6,706	6,910	37,200	2	0.01
	NET-GROSS OPERATING BALANCE (1-2)	111,929	9,057	36,487	6,657	30,099	59,080	-59,349	29,210	11,496	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	3,926	6,656	1,582	38	6	1,370	168	3,610	0	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3,926	6,656	1,608	38	9	1,393	168	3,610	0	
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	26	0	3	23	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	3,375	6,656	1,519	38	6	1,370	105	3,610	0	
311,1	Acquisitions: fixed assets	3,375	6,656	1,545	38	9	1,393	105	3,610	0	
311,2	Disposals: fixed assets	0	0	26	0	3	23	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	551	0	63	0	0	0	63	0	0	
314,1	Acquisitions: nonproduced assets	551	0	63	0	0	0	63	0	0	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	108,003	2,401	34,905	6,619	30,093	57,710	-59,517	25,600	11,496	
	FINANCING (33-32)	-108,003	-2,401	-34,905	-6,619	-30,093	-57,710	59,517	-25,600	-11,496	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	108,003	2,401	34,905	6,619	30,093	57,710	-59,517	25,600	11,496	
321	Domestic	108,003	2,401	34,905	6,619	30,093	57,710	-59,517	25,600	11,496	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 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 (311+312+313+314)	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

TABLE 12: THE CROATIAN ROADS Ltd. TRANSACTIONS

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011	I 2011 Plan 2011
1	REVENUE (11+12+13+14)	1,549,929	1,481,919	1,789,839	467,817	438,242	491,743	392,037	1,442,000	121,323	8.41
11	Taxes	0	0	0	0	0	0	0	0	0	
1142	Excises	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	1,468,959	1,369,079	1,703,605	426,240	429,048	475,802	372,515	1,390,000	114,023	8.20
131	From foreign governments	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	1,468,959	1,369,079	1,703,605	426,240	429,048	475,802	372,515	1,390,000	114,023	8.20
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	1,468,959	1,369,079	1,703,605	426,240	429,048	475,802	372,515	1,390,000	114,023	8.20
14	Other revenue	80,970	112,840	86,234	41,577	9,194	15,941	19,522	52,000	7,300	14.04
2	EXPENSE (21+22+24+25+26+27+28)	1,592,627	1,048,486	1,405,891	352,818	238,190	467,407	347,476	1,267,347	69,793	5.51
21	Compensation of employees (211+212)	86,547	93,383	88,674	23,671	21,022	21,869	22,112	87,532	7,172	8.19
211	Wages and salaries	74,359	80,372	76,234	20,306	18,034	18,896	18,998	75,242	6,149	8.17
212	Social contributions	12,188	13,011	12,440	3,365	2,988	2,973	3,114	12,290	1,023	8.32
22	Use of goods and services	1,107,252	524,661	739,205	198,114	134,024	255,224	151,843	580,500	43,736	7.53
24	Interest	142,396	221,474	268,159	62,322	40,628	74,752	90,457	344,515	13,238	3.84
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	3,884	508	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	252,548	208,460	309,853	68,711	42,516	115,562	83,064	254,800	5,647	2.22
	NET-GROSS OPERATING BALANCE (1-2)	-42,698	433,433	383,948	114,999	200,052	24,336	44,561	174,653	51,530	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1,142,207	1,371,041	1,069,699	202,594	179,652	414,209	273,244	1,210,053	74,688	6.17
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1,143,098	1,376,092	1,070,880	202,769	179,791	414,328	273,992	1,210,053	74,734	6.18
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	891	5,051	1,181	175	139	119	748	0	46	
311	Fixed assets (311,1-311,2-311,3)	932,682	1,128,989	918,841	160,205	142,885	382,841	232,910	1,082,753	57,862	5.34
311,1	Acquisitions: fixed assets	933,573	1,134,040	920,022	160,380	143,024	382,960	233,658	1,082,753	57,908	5.35
311,2	Disposals: fixed assets	891	5,051	1,181	175	139	119	748	0	46	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	209,525	242,052	150,858	42,389	36,767	31,368	40,334	127,300	16,826	13.22
314,1	Acquisitions: nonproduced assets	209,525	242,052	150,858	42,389	36,767	31,368	40,334	127,300	16,826	13.22
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	-1,184,905	-937,608	-685,751	-87,595	20,400	-389,873	-228,683	-1,035,400	-23,158	
	FINANCING (33-32)	1,184,905	937,608	685,751	87,595	-20,400	389,873	228,683	1,035,400	23,158	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	217,802	41,652	356,936	26,067	-29,846	421,049	-60,334	0	-47,007	
321	Domestic	217,802	41,652	356,936	26,067	-29,846	421,049	-60,334	0	-47,007	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	1,402,707	979,260	1,042,687	113,662	-50,246	810,922	168,349	1,035,400	-23,849	
331	Domestic	1,128,764	696,394	926,845	96,906	-19,145	814,889	34,195	814,700	-24,953	
332	Foreign	273,943	282,866	115,842	16,756	-31,101	-3,967	134,154	220,700	1,104	

Source: Ministry of Finance

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

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011	I 2011 Plan 2011
1	REVENUE (11+12+13+14)	808,342	566,470	529,642	120,128	123,250	137,831	148,433	519,393	107,389	20.68
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	808,342	566,470	529,642	120,128	123,250	137,831	148,433	519,393	107,389	20.68
2	EXPENSE (21+22+24+25+26+27+28)	254,706	267,167	16,967	3,031	4,946	4,925	4,065	21,417	1,017	4.75
21	Compensation of employees (211+212)	6,966	7,159	7,215	1,782	1,727	1,857	1,849	7,739	583	7.53
211	Wages and salaries	5,972	6,134	6,184	1,528	1,478	1,593	1,585	6,700	499	7.45
212	Social contributions	994	1,025	1,031	254	249	264	264	1,039	84	8.08
22	Use of goods and services	10,274	5,493	5,307	1,228	1,411	1,239	1,429	11,413	433	3.79
24	Interest	8,886	736	272	0	184	51	37	200	0	
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	
27	Social benefits	704	218	112	1	8	78	25	2,000	0	
28	Other expense	227,876	253,561	4,061	20	1,616	1,700	725	65	1	1.54
	NET-GROSS OPERATING BALANCE (1-2)	553,636	299,303	512,675	117,097	118,304	132,906	144,368	497,976	106,372	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	-10,262	258	2,657	85	20	28	2,524	-1,440	82	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	25,070	258	2,657	85	20	28	2,524	1,060	82	7.74
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	35,332	0	0	0	0	0	0	2,500	0	
311	Fixed assets (311,1-311,2-311,3)	11,540	258	2,657	85	20	28	2,524	1,060	82	7.74
311,1	Acquisitions: fixed assets	25,070	258	2,657	85	20	28	2,524	1,060	82	7.74
311,2	Disposals: fixed assets	13,530	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	563,898	299,045	510,018	117,012	118,284	132,878	141,844	499,416	106,290	
	FINANCING (33-32)	-563,898	-299,045	-510,018	-117,012	-118,284	-132,878	-141,844	-499,416	-106,290	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	563,898	299,045	510,018	117,012	118,284	132,878	141,844	499,416	106,290	
321	Domestic	563,898	299,045	510,018	117,012	118,284	132,878	141,844	499,416	106,290	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 14: THE CROATIAN PRIVATIZATION FUND TRANSACTIONS

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011	I 2011 Plan 2011
1	REVENUE (11+12+13+14)	54,661	33,540	26,702	9,830	6,515	4,947	5,410	29,970	270	0.90
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	54,661	33,540	26,702	9,830	6,515	4,947	5,410	29,970	270	0.90
2	EXPENSE (21+22+24+25+26+27+28)	87,036	81,841	74,004	18,164	17,306	19,638	18,896	78,048	4,112	5.27
21	Compensation of employees (211+212)	34,453	34,265	33,211	8,391	8,409	8,434	7,977	32,033	2,124	6.63
211	Wages and salaries	29,814	29,442	28,514	7,188	7,220	7,254	6,852	27,665	1,817	6.57
212	Social contributions	4,639	4,823	4,697	1,203	1,189	1,180	1,125	4,368	307	7.03
22	Use of goods and services	21,771	15,041	12,262	3,034	2,737	2,511	3,980	15,992	815	5.10
24	Interest	30,812	32,535	28,531	6,739	6,160	8,693	6,939	30,023	1,173	3.91
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	0	0	0	0	0	0	0	0	0	
	NET-GROSS OPERATING BALANCE (1-2)	-32,375	-48,301	-47,302	-8,334	-10,791	-14,691	-13,486	-48,078	-3,842	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	-141,769	-14,531	-5,935	-373	-6,324	-59	821	-39,840	-907	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2,621	839	925	45	0	0	880	2,160	0	
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	144,390	15,370	6,860	418	6,324	59	59	42,000	907	2.16
311	Fixed assets (311,1-311,2-311,3)	-7,358	-7,240	690	-14	-58	-59	821	-11,840	-20	
311,1	Acquisitions: fixed assets	2,621	800	925	45	0	0	880	2,160	0	
311,2	Disposals: fixed assets	9,979	8,040	235	59	58	59	59	14,000	20	0.14
	NET LENDING-BORROWING (1-2-31)	109,394	-33,770	-41,367	-7,961	-4,467	-14,632	-14,307	-8,238	-2,935	
	FINANCING (33-32)	-109,394	33,770	41,367	7,961	4,467	14,632	14,307	8,238	2,935	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	151,763	-26,890	44,243	-28,206	10,850	-34,410	96,009	-80,000	-9,225	
321	Domestic	151,763	-26,890	44,243	-28,206	10,850	-34,410	96,009	-80,000	-9,225	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	42,369	6,880	85,610	-20,245	15,317	-19,778	110,316	-71,762	-6,290	
331	Domestic	60,128	-26,934	105,059	-14,048	17,108	-9,098	111,097	-44,862	-393	
332	Foreign	-17,759	33,814	-19,449	-6,197	-1,791	-10,680	-781	-26,900	-5,897	

Source: Ministry of Finance

TABLE 15: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011	I 2011 Plan 2011
1	REVENUE (11+12+13+14)	120,036,688	114,086,889	110,831,567	26,058,756	27,351,702	29,006,099	28,415,010	110,474,797	8,172,525	7.40
11	Taxes (111+113+114+115+116)	69,572,699	63,678,926	62,856,582	14,641,970	15,425,089	16,823,552	15,965,971	61,338,687	4,372,755	7.13
111	Taxes of income and profits and capital gains	12,252,205	10,839,269	7,608,630	2,396,129	1,739,796	1,608,443	1,864,262	6,741,901	608,226	9.02
113	Taxes on property	635,930	532,297	443,983	100,172	120,015	97,471	126,325	504,134	21,382	4.24
114	Taxes on goods and services (1141+1142+1144+1145+1146)	54,482,172	49,238,277	50,980,460	11,112,474	12,431,430	14,120,508	13,316,049	52,068,827	3,599,784	6.91
1141	General taxes on goods and services (11411+11412)	41,474,566	37,173,833	37,812,425	8,163,470	9,305,257	10,348,445	9,995,253	39,441,703	2,688,045	6.82
11411	Value-added taxes	41,308,036	37,050,354	37,688,520	8,135,023	9,273,446	10,316,484	9,963,567	39,313,721	2,678,668	6.81
11412	Sales taxes	166,531	123,479	123,905	28,448	31,811	31,960	31,686	127,982	9,377	7.33
1142	Excises	11,875,126	10,998,910	11,972,326	2,692,892	2,830,003	3,497,887	2,951,543	11,531,739	822,369	7.13
115	Taxes on international trade and transactions	1,900,865	1,721,164	1,644,448	343,308	406,638	475,660	418,842	1,681,686	114,091	6.78
116	Other taxes	301,527	1,347,920	2,179,061	689,887	727,211	521,471	240,493	342,139	29,272	8.56
12	Social contributions	40,703,484	39,994,739	38,712,382	9,352,762	9,564,239	9,863,444	9,931,937	39,316,927	3,131,314	7.96
13	Grants	537,458	651,853	655,243	106,730	110,185	118,921	319,406	1,219,506	37,413	3.07
14	Other revenue	9,223,047	9,761,372	8,607,360	1,957,294	2,252,189	2,200,181	2,197,696	8,599,677	631,044	7.34
2	EXPENSE (21+22+24+25+26+27+28)	118,686,014	120,553,914	122,584,020	30,769,169	29,051,464	30,439,354	32,324,032	122,600,034	9,585,447	7.82
21	Compensation of employees (211+212)	30,230,323	31,574,921	31,371,604	7,787,079	7,693,849	8,014,955	7,875,721	31,915,941	2,595,708	8.13
211	Wages and salaries	25,696,005	26,801,199	26,628,270	6,605,314	6,520,865	6,817,084	6,685,006	27,068,746	2,196,305	8.11
212	Social contributions	4,534,318	4,773,722	4,743,334	1,181,765	1,172,984	1,197,871	1,190,715	4,847,195	399,403	8.24
22	Use of goods and services	11,468,405	9,844,323	10,306,632	2,291,831	2,255,187	2,531,283	3,228,331	10,722,753	683,183	6.37
24	Interest	4,900,838	5,509,814	6,551,773	1,989,502	1,290,026	1,691,815	1,580,430	7,277,464	793,686	10.91
25	Subsidies	6,898,830	6,799,706	6,627,115	1,884,595	1,592,642	1,591,882	1,557,996	6,290,463	331,335	5.27
26	Grants	4,067,622	4,117,984	3,937,445	1,216,817	763,050	922,191	1,035,386	3,805,049	406,446	10.68
27	Social benefits	52,593,918	56,148,716	56,906,667	13,926,990	14,052,695	14,058,315	14,868,667	56,403,475	4,445,333	7.88
28	Other expense	8,526,078	6,558,450	6,882,784	1,672,355	1,404,016	1,628,913	2,177,501	6,184,889	329,757	5.33
	NET-GROSS OPERATING BALANCE (1-2)	1,350,674	-6,467,025	-11,752,453	-4,710,413	-1,699,762	-1,433,255	-3,909,023	-12,125,237	-1,412,922	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	4,228,199	3,601,139	2,679,321	505,475	368,267	679,767	1,125,813	4,161,196	83,212	2.00
311	Fixed assets	3,883,625	3,230,665	2,487,200	447,256	311,372	651,562	1,077,010	3,987,573	69,396	1.74
312	Inventories	79,444	35,412	10,955	-83	13,207	-3,688	1,519	10,430	0	
313	Valuables	10,126	8,929	6,136	1,730	1,678	985	1,744	3,563	0	
314	Nonproduced assets	255,005	326,133	175,030	56,572	42,010	30,909	45,540	159,630	13,817	8.66
	NET LENDING-BORROWING (1-2-31)	-2,877,526	-10,068,164	-14,431,774	-5,215,888	-2,068,029	-2,113,022	-5,034,836	-16,286,433	-1,496,134	
	FINANCING (33-32)	2,877,526	10,068,164	14,431,774	5,215,888	2,068,029	2,113,022	5,034,836	16,286,433	1,496,134	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	2,776,564	7,363,868	2,816,593	-3,544,995	418,234	9,865,460	-3,922,107	-1,164,132	-906,914	
321	Domestic	2,764,119	7,361,520	2,816,205	-3,544,995	417,423	9,865,071	-3,921,294	-1,170,845	-906,914	
322	Foreign	12,445	2,348	388	0	811	390	-813	6,713	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	5,654,090	17,432,032	17,248,367	1,670,893	2,486,263	11,978,482	1,112,729	15,122,301	589,221	
331	Domestic	6,795,747	10,130,239	12,892,453	4,034,504	2,707,735	4,955,865	1,194,350	5,837,095	681,039	
332	Foreign	-1,141,657	7,301,793	4,355,914	-2,363,611	-221,472	7,022,617	-81,621	9,285,206	-91,819	

Source: Ministry of Finance

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)		2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I 2011	I 2011 Plan 2011
1	REVENUE (A+B)	120,036,688	114,086,889	110,831,567	26,058,756	27,351,702	29,006,099	28,415,010	110,474,797	8,172,525	7.40
	A) Budgetary Central Government	115,766,517	110,251,211	107,457,602	25,290,083	26,562,337	28,103,029	27,502,153	107,071,716	7,901,564	7.38
	B) Extrabudgetary Users (1+...+5)	4,270,171	3,835,678	3,373,965	768,673	789,365	903,070	912,857	3,403,081	270,961	7.96
	1. Croatian Waters	2,105,011	1,954,250	1,690,712	364,206	414,396	451,901	460,209	1,737,648	98,558	5.67
	2. Environment Protection Fund	1,221,187	1,168,578	1,040,675	232,932	236,010	292,450	279,283	1,064,070	57,444	5.40
	3. Croatian Roads Ltd.	80,970	112,840	86,234	41,577	9,194	15,941	19,522	52,000	7,300	14.04
	4. State Agency for Deposit Insurance and Bank Rehabilitation	808,342	566,470	529,642	120,128	123,250	137,831	148,433	519,393	107,389	20.68
	5. Croatian Privatization Fund	54,661	33,540	26,702	9,830	6,515	4,947	5,410	29,970	270	0.90
2	EXPENSE (A+B)	118,686,014	120,553,914	122,584,020	30,769,169	29,051,464	30,439,354	32,324,032	122,600,034	9,585,447	7.82
	A) Budgetary Central Government	113,309,501	116,255,187	118,312,278	30,067,013	28,120,681	29,355,094	30,769,490	118,451,271	9,446,506	7.98
	B) Extrabudgetary Users (1+...+5)	5,376,513	4,298,728	4,271,742	702,156	930,783	1,084,260	1,554,543	4,148,763	138,942	3.35
	1. Croatian Waters	2,335,424	1,742,098	1,771,232	101,868	464,930	358,920	845,514	1,747,090	18,268	1.05
	2. Environment Protection Fund	1,106,720	1,159,136	1,003,648	226,275	205,411	233,370	338,592	1,034,860	45,752	4.42
	3. Croatian Roads Ltd.	1,592,627	1,048,486	1,405,891	352,818	238,190	467,407	347,476	1,267,347	69,793	5.51
	4. State Agency for Deposit Insurance and Bank Rehabilitation	254,706	267,167	16,967	3,031	4,946	4,925	4,065	21,417	1,017	4.75
	5. Croatian Privatization Fund	87,036	81,841	74,004	18,164	17,306	19,638	18,896	78,048	4,112	5.27
	NET-GROSS OPERATING BALANCE (1-2)	1,350,674	-6,467,025	-11,752,453	-4,710,413	-1,699,762	-1,433,255	-3,909,023	-12,125,237	-1,412,922	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	4,228,199	3,601,139	2,679,321	505,475	368,267	679,767	1,125,813	4,161,196	83,212	2.00
	Acquisition (A+B)	4,713,229	3,926,849	3,005,786	574,908	445,279	763,576	1,222,023	4,557,066	106,229	2.33
	A) Budgetary Central Government	3,291,549	2,267,406	1,550,672	339,990	225,607	279,743	705,332	2,075,438	31,082	1.50
	B) Extrabudgetary Users	1,421,680	1,659,443	1,455,114	234,918	219,672	483,833	516,691	2,481,629	75,147	3.03
	Disposals (A+B)	485,029	325,710	326,465	69,433	77,012	83,810	96,210	395,870	23,017	5.81
	A) Budgetary Central Government	303,419	304,005	318,306	68,822	70,530	83,568	95,386	351,270	22,058	6.28
	B) Extrabudgetary Users	181,610	21,705	8,159	611	6,482	242	824	44,600	959	2.15
	NET LENDING-BORROWING (1-2-31)	-2,877,526	-10,068,164	-14,431,774	-5,215,888	-2,068,029	-2,113,022	-5,034,836	-16,286,433	-1,496,134	
	FINANCING (33-32)	2,877,526	10,068,164	14,431,774	5,215,888	2,068,029	2,113,022	5,034,836	16,286,433	1,496,134	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	2,776,564	7,363,868	2,816,593	-3,544,995	418,234	9,865,460	-3,922,107	-1,164,132	-906,914	
321	Domestic (A+B)	2,764,119	7,361,520	2,816,205	-3,544,995	417,423	9,865,071	-3,921,294	-1,170,845	-906,914	
	A) Budgetary Central Government	1,690,502	6,823,196	1,942,719	-3,919,037	375,227	9,176,898	-3,690,369	-1,615,861	-1,040,369	
	B) Extrabudgetary Users	1,073,617	538,324	873,486	374,042	42,196	688,173	-230,925	445,016	133,455	
322	Foreign (A+B)	12,445	2,348	388	0	811	390	-813	6,713	0	
	A) Budgetary Central Government	12,445	2,348	388	0	811	390	-813	6,713	0	
	B) Extrabudgetary Users	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	5,654,090	17,432,032	17,248,367	1,670,893	2,486,263	11,978,482	1,112,729	15,122,301	589,221	
331	Domestic (A+B)	6,795,747	10,130,239	12,892,453	4,034,504	2,707,735	4,955,865	1,194,350	5,837,095	681,039	
	A) Budgetary Central Government	5,656,636	9,576,610	11,835,071	3,971,829	2,742,618	4,168,921	951,704	4,339,257	709,529	
	B) Extrabudgetary Users	1,139,111	553,629	1,057,382	62,675	-34,883	786,944	242,646	1,497,838	-28,490	
332	Foreign (A+B)	-1,141,657	7,301,793	4,355,914	-2,363,611	-221,472	7,022,617	-81,621	9,285,206	-91,819	
	A) Budgetary Central Government	-1,445,788	6,878,380	4,276,958	-2,369,319	-184,742	7,042,073	-211,055	9,105,406	-82,106	
	B) Extrabudgetary Users	304,131	423,413	78,956	5,708	-36,730	-19,456	129,434	179,800	-9,713	

Source: Ministry of Finance

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

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

	Revenues (1)	Expense (2)	Operating balance	Interest payments (24)	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
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
IX	9,860,239	10,424,493	-564,254	648,233	83,979
X	9,874,437	9,276,889	597,548	122,697	720,244
XI	9,459,528	9,900,133	-440,605	324,523	-116,081
XII	10,997,328	11,103,367	-106,039	682,389	576,350
I-XII 2009	114,086,889	120,553,914	-6,467,025	5,509,814	-957,211
I 2010	7,884,406	9,628,811	-1,744,406	459,356	-1,285,050
II	8,697,746	10,009,447	-1,311,701	546,831	-764,870
III	9,476,605	11,130,911	-1,654,306	983,315	-670,991
IV	10,173,252	10,026,227	147,025	325,449	472,474
V	8,519,059	9,742,717	-1,223,658	582,415	-641,243
VI	8,659,392	9,282,520	-623,129	382,162	-240,967
VII	9,797,279	10,433,480	-636,200	336,482	-299,719
VIII	9,645,485	9,615,055	30,430	387,934	418,364
IX	9,563,334	10,390,820	-827,485	967,400	139,914
X	10,048,082	9,516,468	531,614	119,133	650,746
XI	8,977,797	10,286,052	-1,308,255	950,691	-357,565
XII	9,389,130	12,521,512	-3,132,381	510,607	-2,621,774
I-XII 2010	110,831,567	122,584,020	-11,752,453	6,551,773	-5,200,680
I 2011	8,172,525	9,585,447	-1,412,922	793,686	-619,236

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

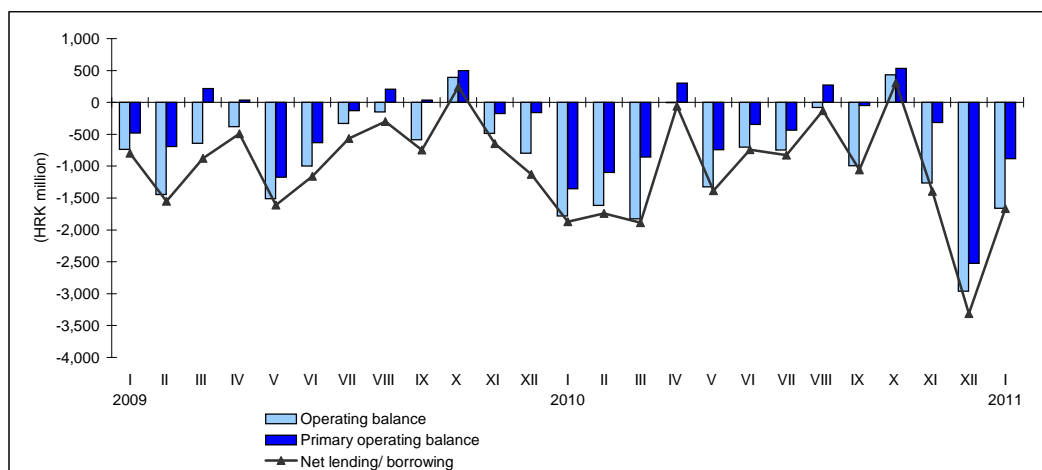


TABLE 16B: NET LENDING/BORROWING (000 HRK)

	Operating balance	Net acquisition of nonfinancial assets (31)	Net lending/borrowing*	Financing (33-32)	Net acquisition of financial assets (32)	Net incurrence of liabilities (33)
	(1)	(2)	(3) 1-2	(4) 6-5	(5)	(6)
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
IX	-586,066	163,240	-749,306	749,306	329,300	1,078,607
X	393,325	149,001	244,323	-244,323	447,019	202,696
XI	-487,654	157,581	-645,234	645,234	4,197,372	4,842,606
XII	-796,814	329,802	-1,126,616	1,126,616	-113,345	1,013,271
I-XII 2009	-7,666,045	1,963,401	-9,629,446	9,629,446	6,825,544	16,454,990
I 2010	-1,783,222	88,959	-1,872,180	1,872,180	-2,020,720	-148,539
II	-1,616,040	123,018	-1,739,058	1,739,058	-2,416,840	-677,783
III	-1,827,084	59,191	-1,886,276	1,886,276	542,556	2,428,832
IV	-2,237	57,628	-59,865	59,865	927,787	987,651
V	-1,323,572	58,845	-1,382,417	1,382,417	-551,131	831,286
VI	-701,108	38,604	-739,712	739,712	-774	738,938
VII	-745,652	83,860	-829,513	829,513	10,345,877	11,175,390
VIII	-78,610	48,662	-127,272	127,272	-85,328	41,944
IX	-992,095	63,653	-1,055,748	1,055,748	-1,062,088	-6,339
X	432,697	124,459	308,237	-308,237	-405,530	-713,768
XI	-1,261,698	131,655	-1,393,353	1,393,353	274,704	1,668,057
XII	-2,958,359	353,832	-3,312,191	3,312,191	-3,525,832	-213,641
I-XII 2010	-12,856,981	1,232,366	-14,089,347	14,089,347	2,022,682	16,112,029
I 2011	-1,658,768	9,024	-1,667,792	1,667,792	-1,040,369	627,424

* 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		31.12.2008		31.12.2009		31.03.2010 \$		30.06.2010 \$		30.09.2010 \$		31.12.2010 \$		31.01.2011 \$			
	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	20.0	50,240.7	20.3	45,363.6	17.0	41,660.5	14.3	39,658.2	12.5	30,286.8	8.8	37,510.1	11.2	35,859.3	10.7	36,168.8	10.8	42,866.8	12.8	43,673.1	13.1	42,713.3	12.4		
1. Central Government foreign debt	37,432.1	17.9	41,041.9	17.9	42,231.2	17.1	36,414.5	13.7	32,556.6	11.2	29,424.0	9.2	28,459.4	8.2	35,785.8	10.7	34,127.5	10.2	34,489.4	10.3	41,003.3	12.3	41,755.0	12.5	40,783.9	11.8		
2. Foreign debt of Extrabudgetary Users	2,585.1	1.2	4,285.6	1.9	7,747.0	3.1	8,749.8	3.3	8,938.2	3.1	10,186.7	3.2	1,800.3	0.5	1,715.3	0.5	1,724.6	0.5	1,663.2	0.5	1,858.1	0.6	1,916.4	0.6	1,927.7	0.6		
3. Local Government foreign debt	223.3	0.1	348.9	0.2	262.5	0.1	199.2	0.1	165.7	0.1	47.5	0.0	27.1	0.0	9.0	0.0	7.2	0.0	16.2	0.0	5.4	0.0	1.7	0.0	1.7	0.0		
B. Domestic debt (B1+B2+B3)	32,391.1	15.5	35,697.0	15.6	42,714.7	17.3	56,121.2	21.0	60,852.4	20.9	64,812.6	20.4	69,859.3	20.2	80,334.7	24.0	84,402.8	25.2	86,680.6	25.9	91,282.9	27.3	94,280.1	28.2	95,423.8	27.7		
1. Central Government domestic debt	23,426.7	11.2	28,242.9	12.3	37,364.0	15.1	50,840.7	19.1	54,490.4	18.7	56,883.1	17.9	64,961.8	18.8	74,473.7	22.2	78,555.9	23.5	80,968.9	24.2	84,950.5	25.4	87,481.4	26.1	88,617.6	25.7		
2. Domestic debt of Extrabudgetary Users	7,729.5	3.7	6,317.1	2.8	3,931.2	1.6	3,953.5	1.5	5,198.0	1.8	6,357.8	2.0	3,035.0	0.9	3,794.4	1.1	3,809.1	1.1	3,717.6	1.1	4,385.8	1.3	4,604.7	1.4	4,612.2	1.3		
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	1,862.5	0.5	2,066.6	0.6	2,037.9	0.6	1,994.2	0.6	1,946.5	0.6	2,194.0	0.7	2,194.0	0.6		
C. General Government total debt (C1+C2+C3)*	72,631.5	34.8	81,373.4	35.5	92,955.4	37.6	101,484.8	38.1	102,512.9	35.2	104,470.8	32.8	100,146.2	29.0	117,844.9	35.2	120,262.2	35.9	122,849.4	36.7	134,149.7	40.1	137,953.2	41.2	138,137.1	40.1		
1. Central Government total debt (A1+B1)	60,858.8	29.1	69,284.8	30.3	79,595.1	32.2	87,255.2	32.7	87,047.0	29.9	86,307.1	27.1	93,421.2	27.1	110,259.5	32.9	112,683.4	33.7	115,458.3	34.5	125,953.9	37.6	129,236.4	38.6	129,401.5	37.5		
2. Total debt of Extrabudgetary Users (A2+B2)	10,314.6	4.9	10,602.7		11,678.2	4.7	12,703.2	4.8	14,136.1	4.9	16,544.5	5.2	4,835.4	1.4	5,509.7	1.6	5,533.7	1.7	5,380.8	1.6	6,243.9	1.9	6,521.1	1.9	6,539.9	1.9		
3. Local Government total debt (A3+B3)	1,458.1	0.7	1,485.9	0.6	1,682.1	0.7	1,526.3	0.6	1,329.8	0.5	1,619.3	0.5	1,889.6	0.5	2,075.6	0.6	2,045.1	0.6	2,010.4	0.6	1,951.9	0.6	2,195.7	0.7	2,195.7	0.6		
Total guarantees of the Republic of Croatia	16,079.2	7.7	15,419.2	6.7	12,262.3	5.0	12,455.1	4.7	14,188.2	4.9	17,399.0	5.5	33,835.5	9.8	38,575.5	11.5	41,149.8	12.3	42,073.9	12.6	44,051.5	13.2	44,521.8	13.3	44,536.5	12.9		
Foreign guarantees	8,655.3	4.1	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	21,388.3	6.2	22,964.1	6.9	24,665.3	7.4	25,117.5	7.5	26,883.4	8.0	27,081.3	8.1	27,023.3	7.8		
Domestic guarantees	7,423.8	3.6	6,796.5	3.0	4,551.9	1.8	5,268.5	2.0	7,252.3	2.5	7,867.8	2.5	12,447.2	3.6	15,611.4	4.7	16,484.5	4.9	16,956.4	5.1	17,168.2	5.1	17,440.5	5.2	17,513.2	5.1		
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	2.6	9,662.3	3.0	10,813.0	3.1	12,347.1	3.7	13,191.0	3.9	13,214.3	3.9	13,765.6	4.1	13,945.3	4.2	14,026.1	4.1		
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	2.5	9,471.5	3.0	10,005.1	2.9	12,305.6	3.7	11,149.9	3.3	11,163.7	3.3	11,714.0	3.5	11,911.3	3.6	11,989.5	3.5		
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	807.9	0.2	41.4	0.0	2,041.1	0.6	2,050.6	0.6	2,051.6	0.6	2,034.0	0.6	2,036.6	0.6		

*According to the new Budget Act (Official Gazette, No. 87/2008), public debt is defined as the debt of the General budget.

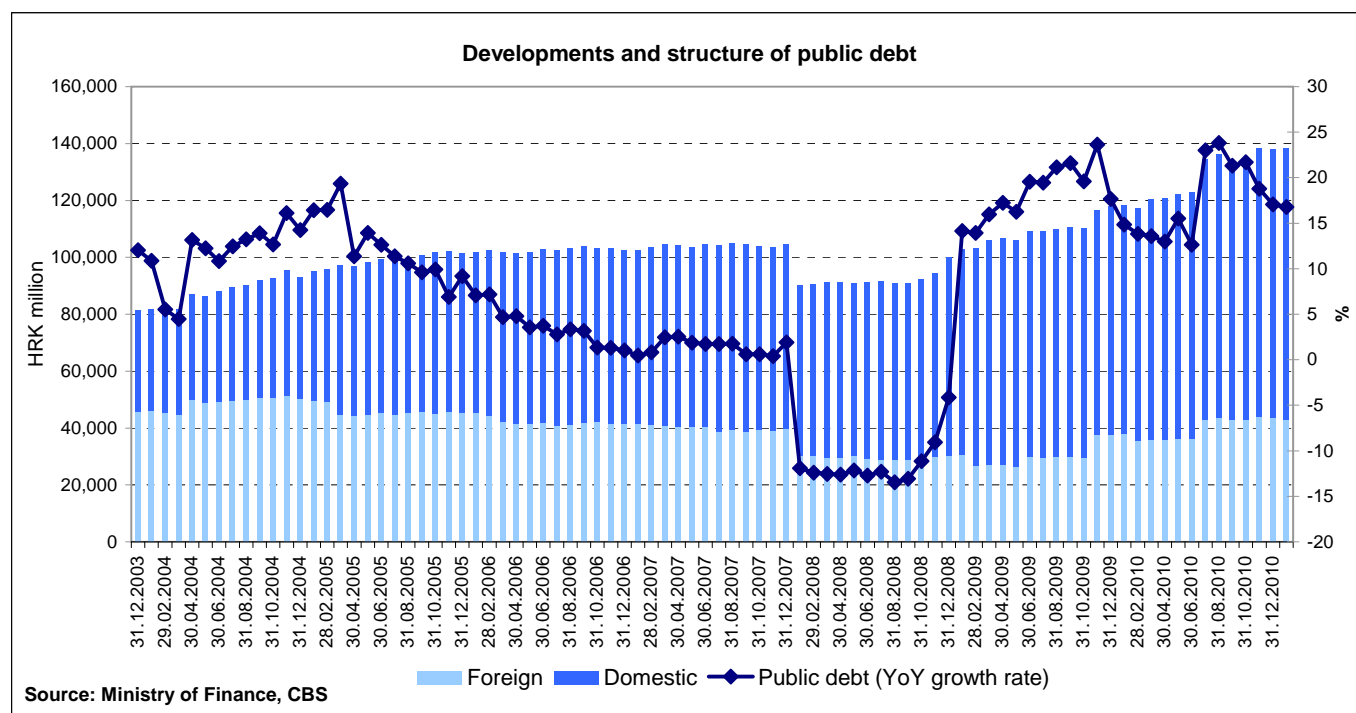
PUBLIC DEBT* AT THE END OF JANUARY 2011

Public debt of the Republic of Croatia increased by HRK 183.9 million in January 2011 in comparison to December 2010. The share of public debt in GDP stood at the level of 40.1 percent at the end of January 2011. In comparison to December 2010, the foreign component of public debt decreased by HRK 959.8 million due to the decrease of the foreign debt of Central Government. The domestic component of the total public debt recorded an increase compared to the previous month's stock in the amount of HRK 1.1 billion as a result of an increase of the domestic debt of Central Government and the domestic debt of Extrabudgetary Users.

As per government level, the largest part of the public debt refers to the Central Government (HRK 129.4 billion), the debt of Extrabudgetary Users amounted to HRK 6.5 billion while the debt of the Local Government amounted to HRK 2.2 billion. The Central Government is mostly financed on the domestic market. Therefore, its domestic component recorded a share of 68.5 percent in the total Central Government debt. Also, domestic component, with a share of 70.5 percent prevails in the debt of Extrabudgetary Users. The Local Government has been almost entirely financed domestically, recording a 99.9 percent of its domestic component in the total Local Government debt.

Total guarantees issued by the Republic of Croatia at the end of January 2011 increased by HRK 14.7 million in comparison to December 2010, as a result of an increase of domestic guarantees, and recorded a level of 12.9 percent of GDP. Foreign guarantees account for 60.7 percent of total guarantees of the Republic of Croatia.

The total debt of the HBOR at the end of January 2011 amounted to HRK 14.0 billion and 4.1 percent of GDP. This is almost entirely the result of foreign borrowings, since 85.5 percent of the total debt of the HBOR refers to its foreign component. In comparison to December 2010, the total debt of the HBOR increased by HRK 80.7 million, as a result of an increase in its domestic and foreign component.



*According to the Budget Act (Official Gazette, No. 87/2008), public debt is defined as the debt of the General budget.

CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT

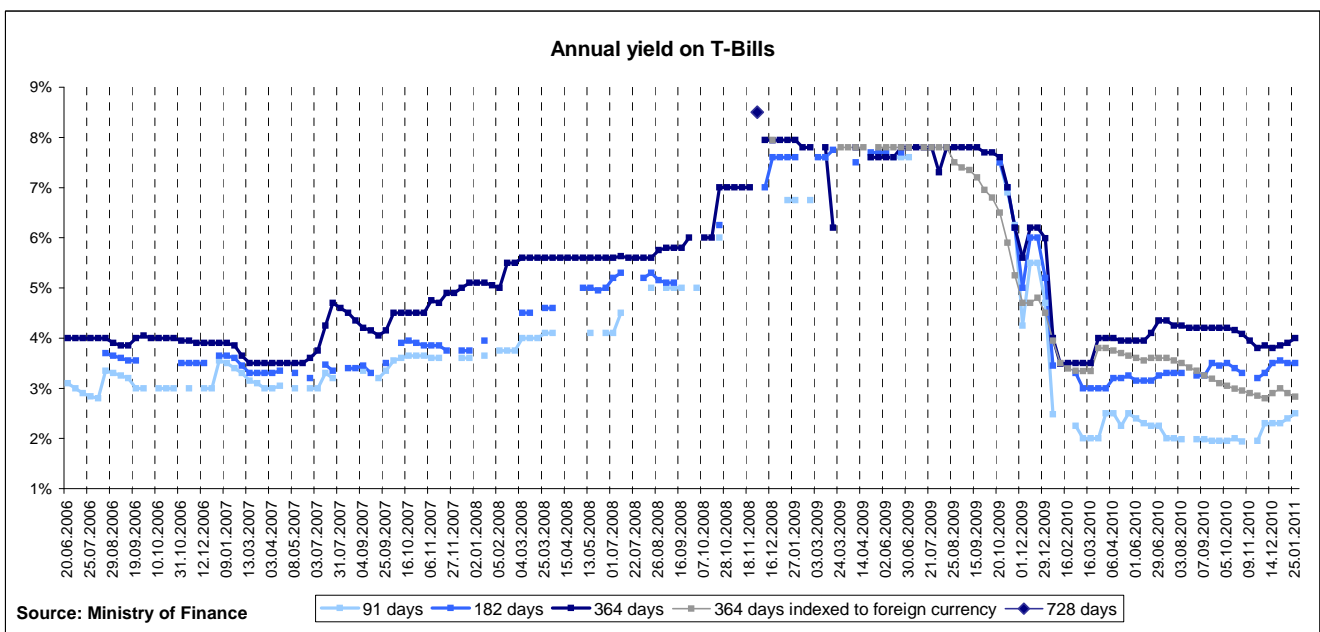
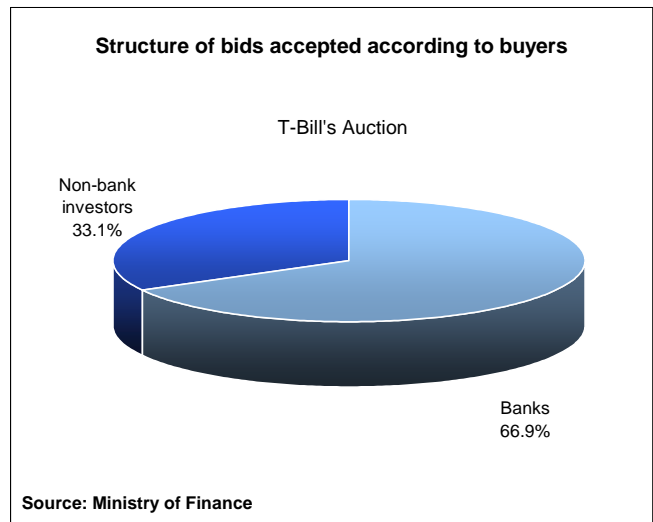
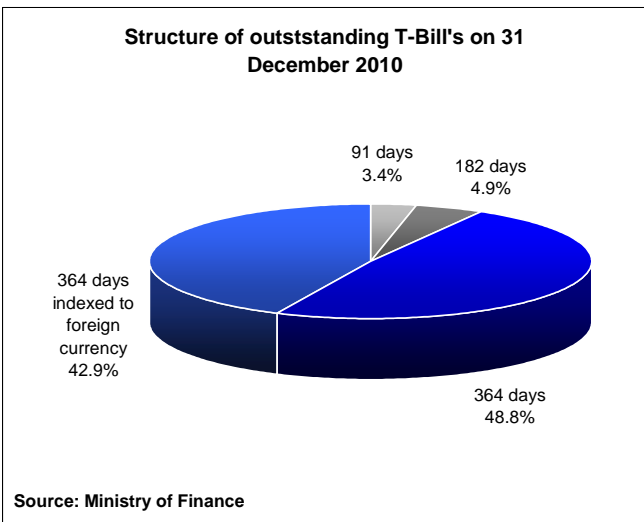
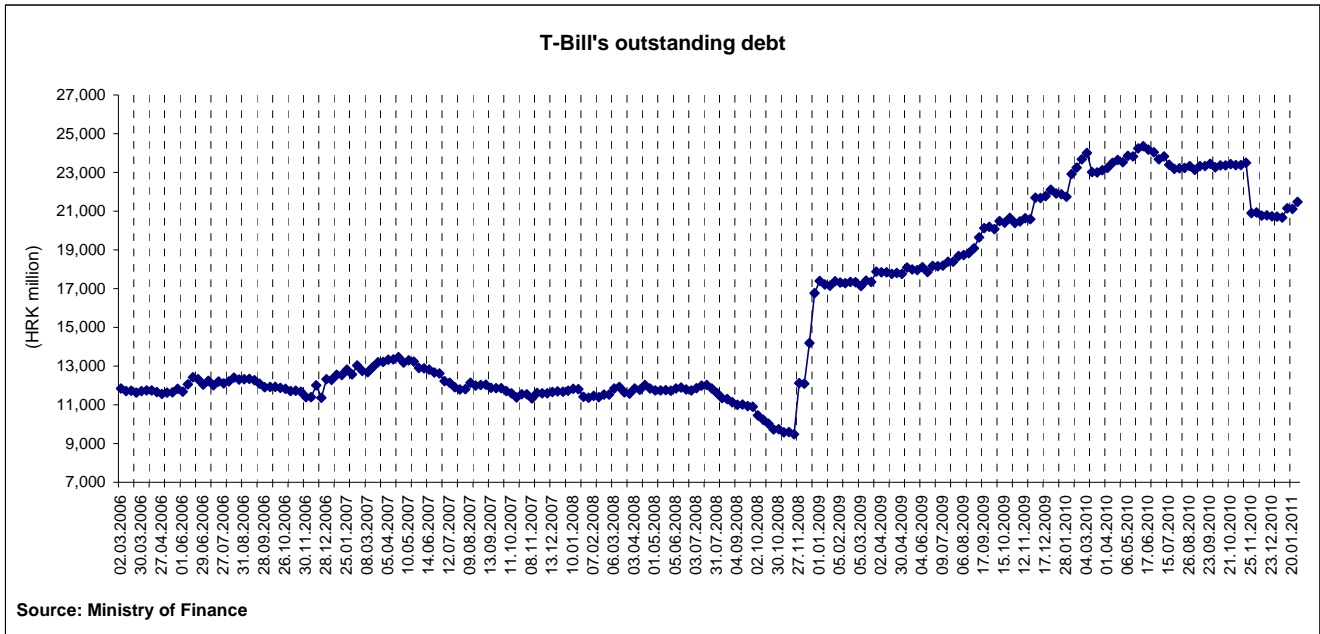
DOMESTIC DEBT STOCK IN 000 (31 JANUARY 2011)

Debt item:	Currency	Stock	Stock / HRK	Maturity	Interest rate
Big Bonds - Series I	HRK	2,209,572	2,209,572	2011	5.00%
Big Bonds - Series II	EUR	11,537	85,456	2011	7.20%
Big Bonds - Series III	EUR	16,144	119,581	2012	7.20%
Bonds - Series 03 D-12	EUR	500,000	3,703,602	2012	6.875%
Bonds - Series 05 D-14	EUR	650,000	4,814,682	2014	5.50%
Bonds - Series 07 D-19	EUR	500,000	3,703,602	2019	5.375%
Bonds - Series 09 D-15	EUR	350,000	2,592,521	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%
Bonds - Series 13 D-20	HRK	5,000,000	5,000,000	2020	6.75%
Bonds - Series 14 D-20	EUR	1,000,000	7,407,203	2020	6.50%
Bonds - Series 15 D-17	HRK	4,000,000	4,000,000	2017	6.25%
BRA Bonds II	EUR	6,028	44,653	2012	5.00%
BRA Bonds III	EUR	16,740	123,996	2012	7.20%
BRA Bonds IV	EUR	8,252	61,123	2012	5.00%
Syndicated FX loan I	EUR	500,000	3,703,602	2014	5.45%
Syndicated FX loan II	EUR	760,000	5,629,474	2013	5.10%
Syndicated FX loan III	EUR	750,000	5,555,402	2014	5.35%
Medium and long term debt			63,754,470		
Treasury Bills	HRK	12,269,000	12,269,000		
	EUR	1,245,563	9,226,138		
Other short-term debt			0		
Short-term debt			21,495,138		
Total debt			85,249,608		

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

(000 HRK)	91 day				182 days				364 days				364 days			
Day of Auction	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (EUR)	Total bids received (EUR)	Weighted average of the bids received (EUR) / Yielding (%)	Uniform price allocation per 100 EUR (EUR) / Yielding (%)
01.12.2009	320,000	825,000	98.740 / 5.12%	98.952 / 4.25%	100,000	196,000	97.358 / 5.44%	97.567 / 5.00%	317,000	627,000	94.654 / 5.66%	94.711 / 5.60%	51,586	74,900	95.554 / 4.67%	95.523 / 4.70%
08.12.2009	1,600,000	2,094,000	98.664 / 5.43%	98.647 / 5.50%	22,000	22,000	97.418 / 5.32%	97.095 / 6.00%	569,000	1,265,000	94.012 / 6.39%	94.177 / 6.20%	42,098	45,928	95.607 / 4.61%	95.523 / 4.70%
15.12.2009	932,000	1,347,000	98.646 / 5.51%	98.647 / 5.50%	326,000	1,672,000	96.998 / 6.21%	97.095 / 6.00%	589,000	1,086,000	94.075 / 6.32%	94.177 / 6.20%	114,450	148,050	95.440 / 4.79%	95.432 / 4.80%
29.12.2009	300,000	1,948,000	98.722 / 5.19%	98.842 / 4.70%	300,000	1,399,000	97.251 / 5.67%	97.473 / 5.20%	250,000	555,000	94.357 / 6.00%	94.363 / 5.99%	30,220	50,020	95.612 / 4.60%	95.705 / 4.50%
02.02.2010	285,000	1,908,000	99.263 / 2.98%	99.385 / 2.48%	175,000	1,330,000	98.117 / 3.85%	98.309 / 3.45%	557,000	1,736,000	95.796 / 4.40%	96.164 / 4.00%	20,603	51,789	96.133 / 4.03%	96.210 / 3.95%
09.02.2010									248,000	757,000	96.360 / 3.79%	96.637 / 3.49%	28,803	82,002	96.403 / 3.74%	96.627 / 3.50%
16.02.2010									353,000	691,000	96.371 / 3.78%	96.627 / 3.50%	31,500	41,600	96.789 / 3.33%	96.730 / 3.39%
02.03.2010	100,000	730,000	99.322 / 2.74%	99.442 / 2.25%	125,000	225,000	98.221 / 3.63%	98.381 / 3.30%	240,000	464,000	96.166 / 4.00%	96.627 / 3.50%	30,800	31,200	96.756 / 3.36%	96.767 / 3.35%
09.03.2010	157,000	463,000	99.468 / 2.15%	99.504 / 2.00%	125,000	642,000	98.430 / 3.20%	98.526 / 3.00%	397,000	978,000	96.323 / 3.83%	96.627 / 3.50%	5,000	5,350	96.722 / 3.40%	96.777 / 3.34%
16.03.2010	70,000	448,000	99.457 / 2.19%	99.505 / 2.00%	150,000	444,000	98.502 / 3.05%	98.526 / 3.00%	601,000	753,000	96.527 / 3.61%	96.627 / 3.50%	14,300	14,300	96.785 / 3.33%	96.778 / 3.34%
23.03.2010	104,000	244,000	99.510 / 1.98%	99.505 / 2.00%	276,000	276,000	98.543 / 2.97%	98.526 / 3.00%	340,000	360,000	96.348 / 3.80%	96.164 / 4.00%	21,150	31,650	96.518 / 3.62%	96.350 / 3.80%
30.03.2010	202,000	352,000	99.336 / 2.68%	99.381 / 2.50%	160,000	510,000	98.438 / 3.18%	98.526 / 3.00%	368,000	680,000	96.034 / 4.14%	96.164 / 4.00%	9,050	25,450	96.295 / 3.86%	96.349 / 3.80%
06.04.2010	172,000	222,000	99.388 / 2.47%	99.381 / 2.50%	176,000	256,000	98.413 / 3.23%	98.429 / 3.20%	129,000	452,000	95.959 / 4.22%	96.164 / 4.00%	20,220	39,985	96.372 / 3.77%	96.395 / 3.75%
13.04.2010	53,000	174,000	99.368 / 2.55%	99.442 / 2.25%	32,000	82,000	98.417 / 3.23%	98.429 / 3.20%	166,000	211,000	96.222 / 3.94%	96.210 / 3.95%	13,000	58,750	96.397 / 3.75%	96.441 / 3.70%
04.05.2010	70,000	180,000	99.339 / 2.67%	99.381 / 2.50%	82,000	232,000	98.255 / 3.56%	98.405 / 3.25%	362,000	494,000	96.118 / 4.05%	96.210 / 3.95%	100,400	122,900	96.572 / 3.56%	96.488 / 3.65%
01.06.2010	143,000	223,000	99.404 / 2.40%	99.405 / 2.40%	85,000	303,000	98.417 / 3.23%	98.454 / 3.15%	390,000	520,000	96.190 / 3.97%	96.210 / 3.95%	102,781	135,117	96.587 / 3.54%	96.534 / 3.60%
08.06.2010	49,000	135,000	99.429 / 2.30%	99.430 / 2.30%	100,000	244,000	98.469 / 3.12%	98.454 / 3.15%	235,000	337,000	96.166 / 4.00%	96.210 / 3.95%	83,080	198,580	96.557 / 3.58%	96.581 / 3.55%
15.06.2010	135,000	145,000	99.455 / 2.20%	99.442 / 2.25%	43,000	53,000	98.444 / 3.17%	98.454 / 3.15%	335,000	385,000	96.133 / 4.03%	96.072 / 4.10%	58,400	58,400	96.611 / 3.52%	96.534 / 3.60%
29.06.2010	28,000	28,000	99.449 / 2.22%	99.442 / 2.25%	33,000	73,000	98.370 / 3.32%	98.405 / 3.25%	166,000	286,000	95.900 / 4.29%	95.842 / 4.35%	36,800	36,800	96.559 / 3.57%	96.534 / 3.60%
06.07.2010	2,000	2,000	99.504 / 2.00%	99.504 / 2.00%	42,000	42,000	98.395 / 3.27%	98.381 / 3.30%	279,000	448,000	95.828 / 4.37%	95.843 / 4.35%	12,650	18,150	96.531 / 3.60%	96.534 / 3.60%
27.07.2010	54,000	154,000	99.441 / 2.25%	99.504 / 2.00%	57,000	82,000	98.324 / 3.42%	98.381 / 3.30%	164,000	388,000	95.821 / 4.37%	95.934 / 4.25%	35,000	96,880	96.553 / 3.58%	96.581 / 3.55%
03.08.2010	50,000	153,000	99.458 / 2.19%	99.509 / 1.98%	50,000	80,000	98.294 / 3.48%	98.381 / 3.30%	312,000	414,000	95.895 / 4.29%	95.934 / 4.25%	31,000	69,950	96.608 / 3.52%	96.627 / 3.50%
24.08.2010									169,000	365,000	95.854 / 4.34%	95.980 / 4.20%	23,000	80,595	96.668 / 3.46%	96.711 / 3.41%
31.08.2010	100,000	368,000	99.435 / 2.28%	99.509 / 1.98%	67,000	227,000	98.292 / 3.48%	98.405 / 3.25%	254,000	525,000	95.791 / 4.41%	95.980 / 4.20%	44,585	121,845	96.744 / 3.37%	96.767 / 3.35%
07.09.2010	200,000	310,000	99.474 / 2.12%	99.509 / 1.98%	175,000	205,000	98.363 / 3.34%	98.405 / 3.25%	371,000	563,000	95.900 / 4.29%	95.980 / 4.20%	100,000	155,244	96.848 / 3.26%	96.861 / 3.25%
14.09.2010	82,000	162,000	99.269 / 2.95%	99.516 / 1.95%	30,000	60,000	98.265 / 3.54%	98.285 / 3.50%	610,000	832,000	95.883 / 4.31%	95.980 / 4.20%	41,037	56,837	96.928 / 3.18%	96.917 / 3.19%
21.09.2010	20,000	100,000	99.460 / 2.18%	99.516 / 1.95%	40,000	40,000	98.336 / 3.39%	98.309 / 3.45%	500,000	819,000	95.925 / 4.26%	95.980 / 4.20%	29,718	41,927	96.995 / 3.11%	97.001 / 3.10%
05.10.2010	10,000	30,000	99.508 / 1.98%	99.516 / 1.95%	65,000	65,000	98.309 / 3.45%	98.285 / 3.50%	500,000	693,000	95.952 / 4.23%	95.980 / 4.20%	24,650	43,650	96.920 / 3.19%	97.048 / 3.05%
19.10.2010	30,000	60,000	99.451 / 2.21%	99.504 / 2.00%	40,000	40,000	98.348 / 3.37%	98.333 / 3.40%	302,000	524,000	96.006 / 4.17%	96.020 / 4.16%	26,500	54,700	97.093 / 3.00%	97.105 / 2.99%
02.11.2010	30,000	60,000	99.450 / 2.22%	99.519 / 1.94%	5,000	45,000	98.338 / 3.39%	98.381 / 3.30%	200,000	507,000	96.057 / 4.12%	96.090 / 4.08%	23,200	28,200	97.162 / 2.93%	97.143 / 2.95%
09.11.2010									273,000	729,000	96.174 / 3.99%	96.210 / 3.95%	18,038	23,038	97.189 / 2.90%	97.190 / 2.90%
30.11.2010	135,000	370,000	99.440 / 2.26%	99.516 / 1.95%	50,000	105,000	98.376 / 3.31%	98.429 / 3.20%	448,000	1,150,000	96.248 / 3.91%	96.349 / 3.80%	34,150	71,150	97.254 / 2.83%	97.237 / 2.85%
07.12.2010	30,000	80,000	99.399 / 2.43%	99.430 / 2.30%	167,000	252,000	98.390 / 3.28%	98.381 / 3.30%	477,000	650,000	96.269 / 3.89%	96.303 / 3.85%	54,213	54,213	97.288 / 2.80%	97.284 / 2.80%
14.12.2010	120,000	200,000	99.387 / 2.47%	99.430 / 2.30%	120,000	193,000	98.274 / 3.52%	98.285 / 3.50%	171,000	391,000	96.155 / 4.01%	96.349 / 3.80%	152,035	162,035	97.268 / 2.82%	97.189 / 2.90%
28.12.2010	150,000	200,000	99.430 / 2.30%	99.430 / 2.30%	105,000	105,000	98.299 / 3.47%	98.261 / 3.55%	110,000	205,000	95.957 / 4.22%	96.303 / 3.85%	16,500	16,500	97.187 / 2.90%	97.095 / 3.00%
11.01.2011	170,000	170,000	99.409 / 2.38%	99.405 / 2.40 %	89,000	149,000	98.264 / 3.54%	98.285 / 3.50%	194,000	204,000	96.289 / 3.86%	96.256 / 3.90%	2,400	2,900	97.115 / 2.98%	97.189 / 2.90%
25.01.2011	100,000	130,000	99.369 / 2.55%	99.381 / 2.50%	47,000	67,000	98.254 / 3.56%	98.285 / 3.50%	263,000	293,000	96.120 / 4.05%	96.164 / 4.00%	1,000	1,000	97.270 / 2.81%	97.255 / 2.83%

Source: Ministry of Finance



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. This index is a leading indicator of classic business cycles in Croatia. It uses the probability of entering recession calculated by estimating Markov chain model as a reference series.

Calculation of CROLEI index from 2011 is a result revision of leading CROLEI system that took place at the end of 2010 and beginning of 2011. The goal of revision was transition from non modeling to modeling approach of components' selection and CROLEI calculation. The revision of CROLEI system consisted of defining and introducing new methodological approach which reflects advancements achieved during the last 15 years in the literature dealing with business cycles' turning points and optimal components' selection of leading indices. Methodological improvement is introduced in identifying turning points and in defining referent series. Before the revision index of industrial production was used as referent series, while the series which characteristics preceded the characteristics of referent series were detected by the Granger causality test. New CROLEI system uses transition probability of recession as the referent series which is obtained by estimation of Markov chain with fixed probabilities. This series is then converted to the series with binary values in which each change from null to one and vice versa represents the turning point. Instead of Granger causality test, probit and logit models are used in selection of optimal component of CROLEI index. The sole calculation of CROLEI index hasn't been changed.

In addition to CROLEI, the diffusion 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 which entered into force on January 1, 2009. (Official Gazette No. 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 extrabudgetary 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 to the type of scheme governing their payment:

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

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

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

As of 1st of July 2001, 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 Nos. 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 No 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 70 to 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 15 percent in cities with the population above 30,000 and up to 30 percent in the City of Zagreb).

Mutual taxes of Budgetary Central Government and local and regional self-government units are: property sales tax (the share of municipalities and cities is 60 percent and that of the Budgetary Central Government 40 percent), personal income tax (municipalities and cities receive 55 percent increased by share of decentralised functions, counties 15.5 percent also increased by share of decentralised functions, the share of grants for adjustment for decentralized functions is 17.5 percent and the share for decentralised functions is 12 percent. The City of Zagreb receives 70.5 percent of personal income tax increased by share for decentralised functions. For those municipalities and cities on islands that reach an agreement on mutual financing of a capital project concerning island development, the share of personal income tax increases by 17.5 percent. Municipalities and cities located in the Areas of Special State Concern or in the Mountain Areas, the share of personal income tax amount to 90 percent.

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

Table 18: Consolidated General Government by Economic Category

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

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

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

Table 19: Consolidated General Government by government level

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

Table 20: General Government debt stock

This table 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 a member of 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 has been 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, Nos. 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 5 percent.

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 6.875 percent 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 6.875 percent (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 8percent and with a maturity of 3 years. Deposit Insurance Scheme BRA Bonds II were issued in 2000 with a EUR 225 million nominal value, 2005 maturity and 8.375percent annual interest rate.

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

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

Treasury Bills are short-term securities issued by the Ministry of Finance. The issue price is set at regular auctions, while the planned issue is announced by the Ministry of Finance with the bid invitation. Treasury bills are issued with 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, No. 146/2005) the Profit and Loss Statement is a fundamental financial statement detailing revenues and expenses as well as the financial result achieved in a certain period of time.

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

Table 25: Trade payables and trade receivables of public enterprises

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

Note:

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

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

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

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ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review	Notes	Release			
		June 11	June 11	July 11	July 11
Number		185	186	187	188
SDDS Data Category		June 11	June 11	July 11	July 11
General Government operations	1)		(03/11)		
Central Government operations	2)	(02/11)	(03/11)	(04/11)	(05/11)
Internal Central Government Debt	3)	(02/11)	(03/11)	(04/11)	(05/11)

- 1) Consolidated central government, extrabudgetary users and local government according to GFS 2001
- 2) Consolidated central government and extrabudgetary users according to GFS 2001
- 3) Stock of central government domestic debt

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