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KATANČIĆEVA 5, 10000 ZAGREB, REPUBLIC OF CROATIA
TEL: (385) 1 4591267
FAX: (385) 1 4591393

Editor:

Bureau for Macroeconomic Analysis and Planning

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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2010 | | | 2011 | 2010 | | 2011 | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|
| | | | | | | | Q2 | Q3 | Q4 | Q1 | XI | XII | I | II | III | IV | V | |
| GDP, current prices (mil. HRK) | 266,652 | 291,044 | 318,308 | 345,015 | 335,189 | 334,564 | 83,530 | 91,078 | 82,391 | 78,956 | - | - | - | - | - | - | - | - |
| GDP, real growth rates | 4.3 | 4.9 | 5.1 | 2.2 | -6.0 | -1.2 | -2.3 | 0.3 | -0.6 | -0.8 | - | - | - | - | - | - | - | - |
| Total volume of industrial production, growth rate as % | 4.6 | 4.1 | 4.9 | 1.2 | -9.2 | -1.4 | -3.3 | 0.1 | -1.7 | -3.6 | 0.2 | 0.8 | -5.3 | -2.7 | -3.1 | 0.2 | 1.1 | |
| Retail sales turnover, real growth rate as % | 2.8 | 2.1 | 5.3 | -0.5 | -15.3 | -1.8 | -4.4 | 1.7 | 0.9 | -0.5 | 2.5 | 0.2 | 0.2 | 0.8 | -2.0 | 3.7 | 1.0 | |
| Total volume of construction projects, growth rate as % | -0.8 | 9.3 | 2.4 | 11.8 | -6.5 | -15.9 | -16.8 | -15.2 | -12.8 | -8.5 | -12.1 | -11.3 | -8.3 | -7.1 | -9.7 | -15.3 | -7.9 | |
| Nights spent by tourists, growth rate as % | 7.6 | 3.1 | 5.7 | 2.0 | -1.4 | 2.6 | -3.5 | 4.5 | 0.6 | -9.0 | 1.8 | 1.0 | -9.3 | 0.6 | -14.0 | 25.1 | -12.2 | |
| Producer's prices, period average, % | 3.0 | 2.7 | 3.4 | 8.3 | -0.4 | 4.3 | 4.8 | 3.8 | 5.1 | 6.3 | 4.7 | 5.7 | 5.1 | 6.9 | 6.7 | 6.7 | 6.7 | |
| Consumer prices, period average, % | 3.3 | 3.2 | 2.9 | 6.1 | 2.4 | 1.1 | 0.7 | 1.1 | 1.5 | 2.2 | 1.2 | 1.8 | 1.9 | 2.2 | 2.6 | 2.4 | 2.5 | |
| 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 | 1,450,744 | 1,437,864 | 1,396,413 | 1,379,080 | 1,410,409 | 1,396,413 | 1,383,911 | 1,378,176 | 1,379,080 | 1,391,838 | 1,404,159 | |
| Unemployed persons, end of period | 307,851 | 293,153 | 254,484 | 240,455 | 291,545 | 319,845 | 285,840 | 289,503 | 319,845 | 330,130 | 312,350 | 319,845 | 334,378 | 336,411 | 330,130 | 308,869 | 298,719 | |
| Unemployment rate, end of period | 17.8 | 16.7 | 14.4 | 13.5 | 16.7 | 18.6 | 16.5 | 16.8 | 18.6 | 19.3 | 18.1 | 18.6 | 19.5 | 19.6 | 19.3 | 18.2 | 17.5 | |
| Unemployment rate - ILO comparable, period average, % | 12.7 | 11.1 | 9.6 | 8.4 | 9.1 | 11.8 | 12.4 | 11.5 | 12.1 | 14.3 | - | - | - | - | - | - | - | |
| Average monthly gross wages and salaries, growth rate as % | 4.4 | 6.2 | 6.2 | 7.1 | 2.2 | -0.4 | -1.0 | -0.2 | 0.5 | 0.5 | 1.1 | 0.3 | 0.3 | 0.3 | 0.8 | 1.9 | 1.5 | |
| Average monthly gross wages and salaries paid off in HRK | 6,248 | 6,634 | 7,047 | 7,544 | 7,711 | 7,679 | 7,677 | 7,620 | 7,783 | 7,672 | 7,892 | 7,806 | 7,638 | 7,483 | 7,894 | 7,750 | 7,778 | |
| Exchange rate HRK/USD, period average | 5.95 | 5.84 | 5.37 | 4.93 | 5.28 | 5.50 | 5.69 | 5.62 | 5.42 | 5.42 | 5.38 | 5.59 | 5.54 | 5.43 | 5.29 | 5.11 | 5.14 | |
| Exchange rate HRK/EUR, period average | 7.40 | 7.32 | 7.34 | 7.22 | 7.34 | 7.29 | 7.25 | 7.25 | 7.36 | 7.40 | 7.37 | 7.39 | 7.40 | 7.41 | 7.39 | 7.36 | 7.39 | |
| Trade Balance (mil. USD) | -9,788 | -11,126 | -13,475 | -16,603 | -10,713 | -8,256 | -2,013 | -2,323 | -2,075 | -1,956 | -863 | -726 | -445 | -541 | -970 | -507 | -913 | |
| Exports (mil.USD) | 8,773 | 10,377 | 12,364 | 14,124 | 10,492 | 11,811 | 2,899 | 2,799 | 3,344 | 2,779 | 1,057 | 1,032 | 874 | 944 | 961 | 1,358 | 1,006 | |
| Imports (mil. USD) | 18,560 | 21,502 | 25,839 | 30,727 | 21,205 | 20,067 | 4,912 | 5,122 | 5,419 | 4,735 | 1,920 | 1,758 | 1,319 | 1,486 | 1,931 | 1,866 | 1,919 | |
| Current Account Balance (mil. EUR) | -1,895 | -2,636 | -3,119 | -4,217 | -2,368 | -503 | -63 | 1,911 | -1,019 | -1,477 | - | - | - | - | - | - | - | |
| Current Account Balance (as % of GDP) | -5.3 | -6.6 | -7.2 | -8.8 | -5.2 | -1.1 | -0.6 | 15.2 | -9.1 | -13.8 | - | - | - | - | - | - | - | |
| International reserves of CNB, end of period (mil. EUR) | 7,438 | 8,725 | 9,307 | 9,121 | 10,376 | 10,660 | 10,305 | 11,154 | 10,660 | 11,424 | 11,044 | 10,660 | 10,456 | 10,464 | 11,424 | 11,336 | 11,394 | |
| Total outstanding external debt, end of period (mil. EUR) | 25,990 | 29,725 | 33,721 | 40,590 | 45,244 | 46,453 | 45,702 | 45,609 | 46,453 | 47,146 | 45,749 | 46,453 | 46,305 | 46,430 | 47,146 | 46,856 | - | |
| Internal debt of Consolidated Central Government, eop. (mil. HRK) | 47,243 | 52,290 | 54,655 | 62,126 | 72,261 | 84,361 | 78,434 | 83,161 | 84,361 | 93,590 | 84,751 | 84,361 | 85,250 | 85,873 | 93,590 | 91,875 | 91,760 | |
| Commercial bank's loans, growth rate as % | 20.3 | 22.7 | 13.3 | 14.4 | 2.3 | 8.1 | 4.1 | 5.4 | 8.1 | 8.4 | 7.0 | 8.1 | 7.0 | 7.8 | 8.4 | 7.9 | 8.7 | |
| Interest rates on treasury bills of 91 days maturity, end of period, % | 3.70 | 3.00 | 3.60 | 6.00 | 4.70 | 2.30 | 2.25 | 1.95 | 2.30 | 2.10 | 1.95 | 2.30 | 2.50 | 2.35 | 2.10 | - | 1.45 | |
| ZIBOR (3 m), average, % | 6.19 | 4.46 | 5.63 | 7.20 | 8.96 | 2.43 | 2.27 | 2.66 | 2.62 | 2.63 | 2.45 | 2.81 | 2.81 | 2.63 | 2.47 | 1.91 | 1.58 | |

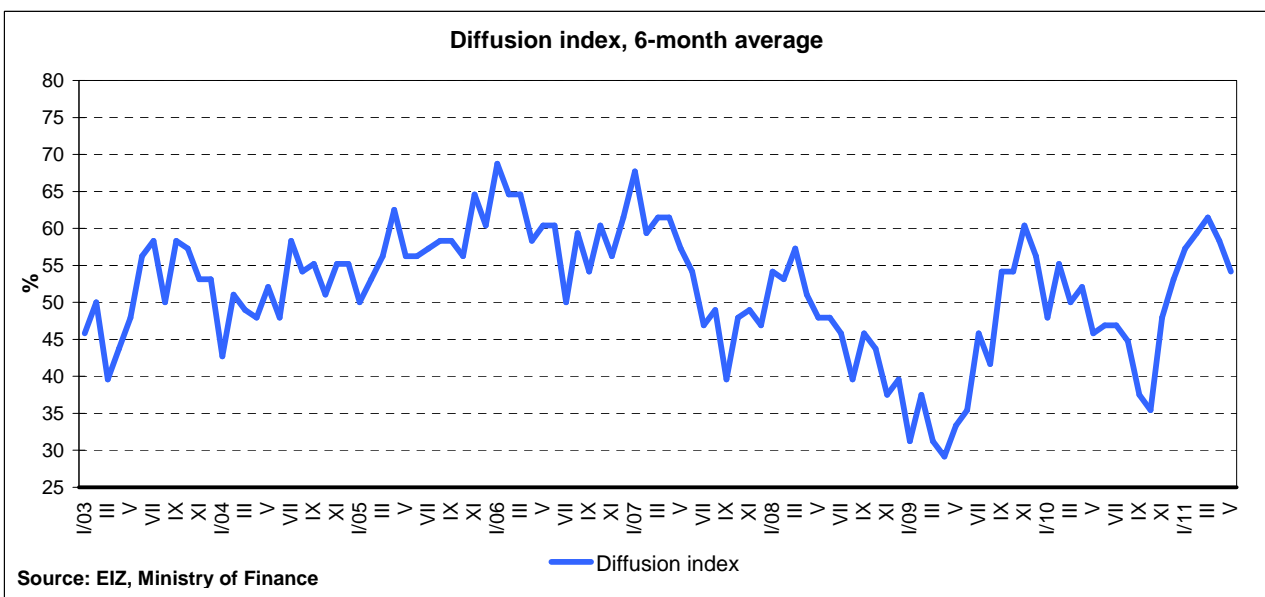
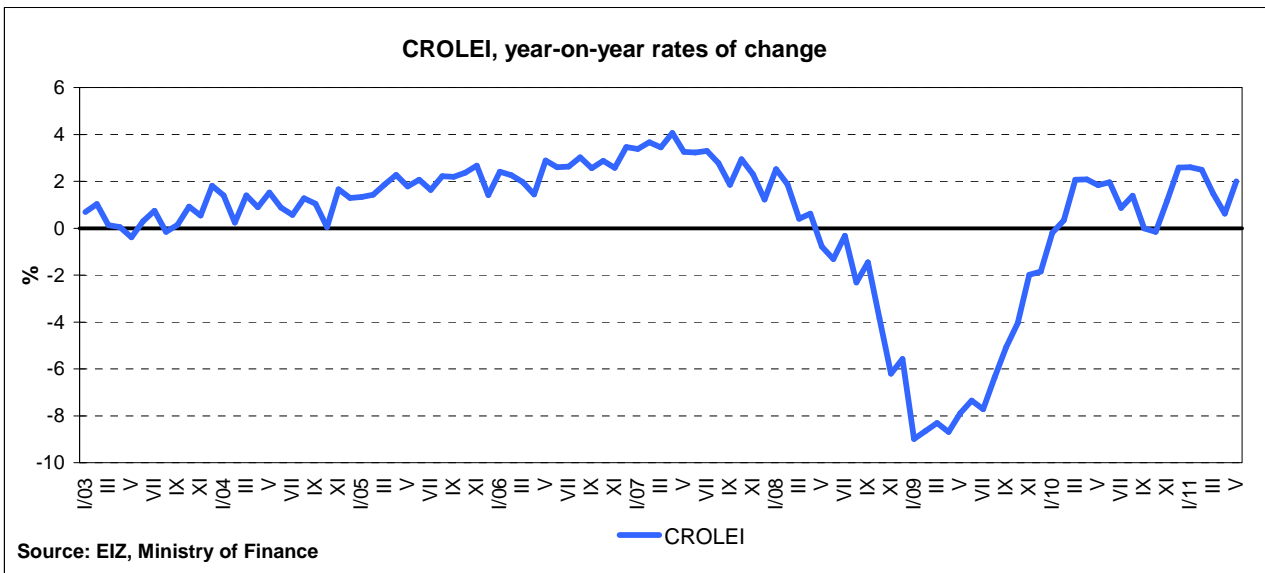
Source: Croatian Bureau of Statistics, Croatian National Bank, Ministry of Finance

MACROECONOMIC TRENDS

CROLEI - THE LEADING INDICATOR OF INDUSTRIAL PRODUCTION

After a decrease of CROLEI index on monthly level in April 2011, in the amount of 0.8 percentage points, a quite strong growth of index of 1.0 percentage point was recorded in May. Index values again record accelerated year on year growth rates, similar to the trend recorded at the end of the previous year. The value of CROLEI index therefore increased by 2.0 percent in May, compared to the same period of 2010. The maintenance of the annual growth in index suggests that economic activity is beginning to recover and that continuation of recovery of economic activity can be expected in second half 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, recorded a significant change in its value as well. The value of the diffusion index amounted to 75 percent in May 2011, meaning that six of totally eight components of CROLEI index recorded the growth of seasonally adjusted values compared to the previous month. However, the smoothed value of the diffusion index, measured by the six-month average, stood at much lower 54.2 percent, which is 4.2 percentage points less than in April. Given that the value of diffusion index exceeds 50 percent from December 2010, we can expect the recovery of economic activity in the second half of 2011.



REAL SECTOR

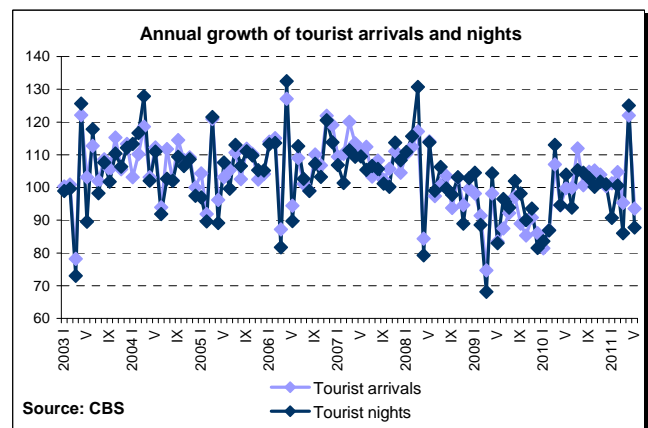
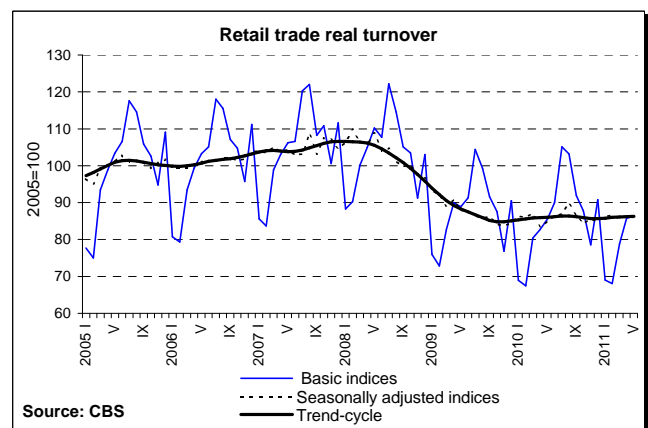
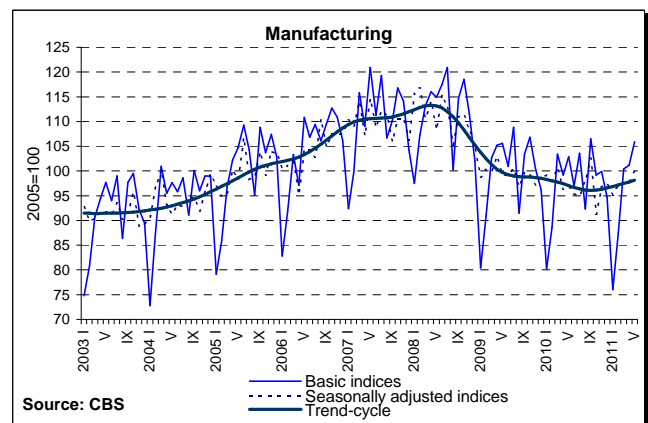
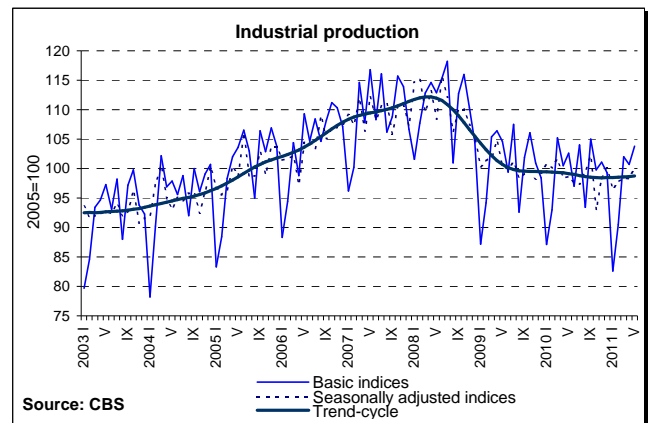
Industrial production recorded the year on year increase of 1.1 percent in May 2011, while in the first five months of 2011 industrial production decreased by 1.9 percent on year on year basis. Working-day adjusted index of industrial production indicates the year on year decrease of 0.4 percent in May and 2.4 percent in the first five months. The trend-index of industrial production was 0.1 higher in May as compared to April 2011.

When observed by main industrial groupings, the highest year on year decrease of industrial production in the first five months of 2011 was recorded by the production of consumer durables (-10.4 percent), followed by the production of energy (-4.8 percent) and intermediate goods (-4.5 percent), while the increase was recorded by the production of capital goods (3.5 percent) and consumer non-durables (1.4 percent).

Observed by activities, mining and quarrying decreased by 3.1 percent in the first five months of 2011, while the decline of electricity, gas, steam and air conditioning supply was 7.3 percent on year on year basis. Manufacturing, the activity with the highest share in total industrial production (82.52 percent), decreased by 0.7 percent on year on year basis in the first five months of 2011. The highest contribution to the decline of manufacturing in first five months came from the manufacture of computer, electronic and optical products, which decreased by 41.1 percent, manufacture of electrical equipment (-17.4 percent), manufacture of tobacco products (-19.3 percent) and other manufacturing (-48.3 percent). On the other hand, the highest positive contribution to manufacturing change came from the manufacture of machinery and equipment (growth of 42.5 percent), manufacture of coke and refined petroleum products (19.8 percent), manufacture of food products (2.7 percent) and the manufacture of rubber and plastic products (6.6 percent).

Retail trade turnover recorded a nominal annual increase of 4.3 percent in May 2011, while the real turnover increased by 1.0 percent. Regarding the developments of indicators potentially influencing retail trade, the number of employed persons was reduced by 36.4 thousands at annual level in May, loans to households (excluding housing loans) increased by 0.7 percent and the number of tourist nights decreased by 12.2 percent. In the first five months of 2011 the retail trade turnover recorded a nominal annual increase of 3.8 percent and a real increase of 0.8 percent. Observed by branches, the most significant contribution to the nominal retail trade turnover annual increase in the first five months came from automotive fuels and lubricants (year on year increase of 16.2 percent) and non-specialised stores with food, beverages and tobacco predominating (2.2 percent).

Total number of tourist arrivals decreased by 6.5 percent year on year in May 2011, while the total number of tourist nights went down by 12.2 percent. Domestic tourists' arrivals went up by 3.8 percent and foreign tourists' arrivals decreased by 8.9 percent in May on year on year basis. The number of domestic tourists' nights increased by 5.8 percent and the number of foreign tourists' nights reduced by 14.9 percent in May. In the first five months of 2011 the total number of tourist arrivals was 2.6 percent higher at year on year basis, while the total number of tourist nights decreased by 2.5 percent. The foreign tourists' arrivals went up by 3.1 percent in the first five months of 2011 and the domestic tourists' arrivals by 1.2 percent, while the number of foreign tourists' nights decreased by 3.3 percent and the number of domestic tourists' nights rose by 0.6 percent in the same period.



MONETARY TRENDS

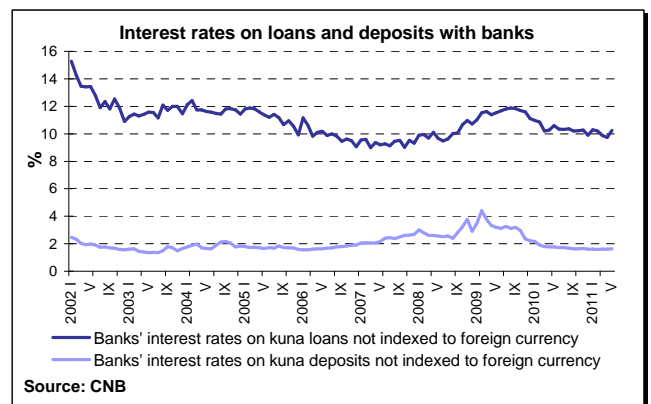
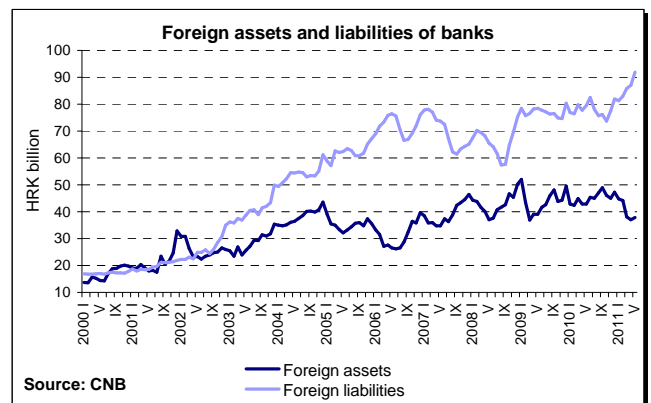
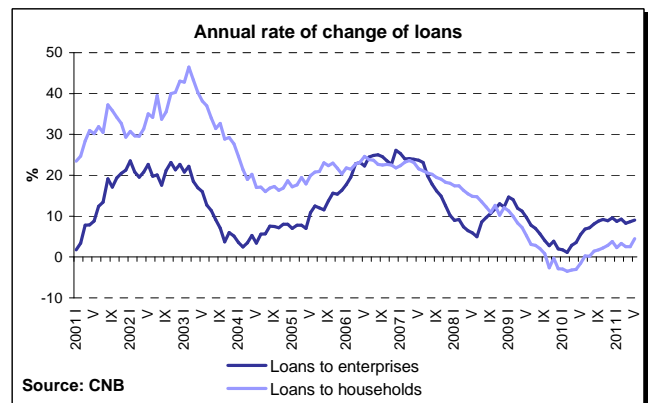
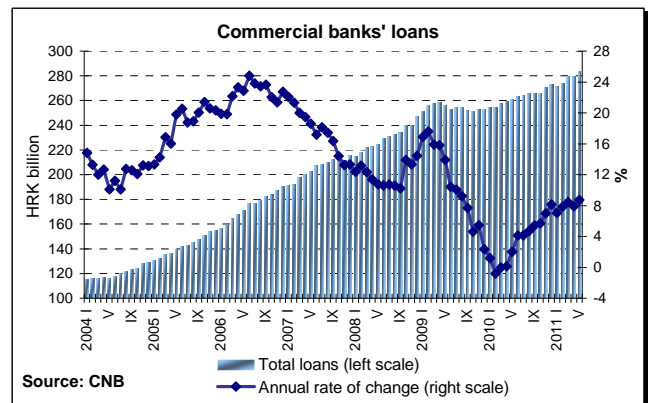
Money (M1) increased by HRK 116.7 million in May 2011 compared to April, amounting to HRK 50.5 billion at the end of the month. The change in money was the result of a decrease in demand deposits by HRK 147.9 million and an increase in currency outside banks by HRK 264.6 million. At annual level, the growth of money accelerated compared to April, amounting to 5.2 percent in May.

Total loans of commercial banks amounted to HRK 283.6 billion at the end of May 2011, increasing by HRK 4.4 billion compared to April. The annual growth of total loans stood at 8.7 percent in May, accelerating by 0.8 percentage points as compared to April 2011. Kuna loans went up in May by HRK 3.7 billion compared to April 2011 and foreign currency loans by HRK 626.3 million. Loans to households increased by HRK 2.7 billion in May compared to April and loans to enterprises by HRK 1.6 billion. The annual increase of loans to households amounted to 4.5 percent in May, while the annual growth of loans to enterprises stood at 9.1 percent. Housing loans, which make 45.8 percent of total loans to households, recorded an annual growth rate of 9.3 percent in May. Loans to central government increased by 20.4 percent in May 2011 compared to the same month of the previous year.

Total deposits with commercial banks stood at the level of HRK 179.0 billion at the end of May, increasing by HRK 1.7 billion in comparison with April. At annual level, total deposits recorded a growth rate of 3.4 percent. Foreign currency deposits increased by HRK 1.0 billion and kuna deposits by HRK 703.7 million in May at monthly level. The highest contribution to the increase in kuna deposits came from the deposits of enterprises (an increase of HRK 443.6 million), while the increase in foreign currency deposits was primarily the result of the growth in deposits of households, by HRK 1.8 billion. The annual growth of foreign currency deposits amounted to 2.8 percent in May, while kuna deposits went up by 6.1 percent at annual level.

Foreign assets of commercial banks amounted to HRK 37.9 billion at the end of May, increasing by HRK 832.2 million at monthly level. Observing the annual change, foreign assets recorded a decrease of HRK 5.0 billion or 11.6 percent in May. Foreign liabilities of commercial banks stood at the level of HRK 91.9 billion at the end of May, increasing by HRK 4.9 billion compared to April 2011. At annual level, foreign liabilities recorded an increase of HRK 12.4 billion or 15.5 percent. Net foreign assets stood at the level of HRK -54.1 billion at the end of May.

The average bank interest rates on kuna credits not indexed to foreign currency increased from 9.73 percent in April to 10.24 percent in May 2011. At the same time, the average bank interest rates on kuna deposits not indexed to foreign currency went up from 1.60 percent to 1.63 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency amounted to 8.61 percentage points in May.



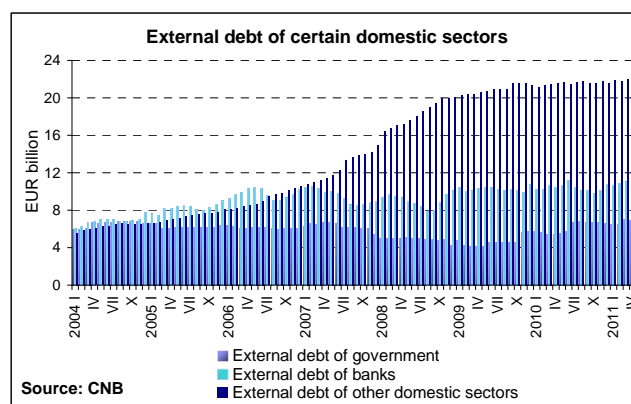
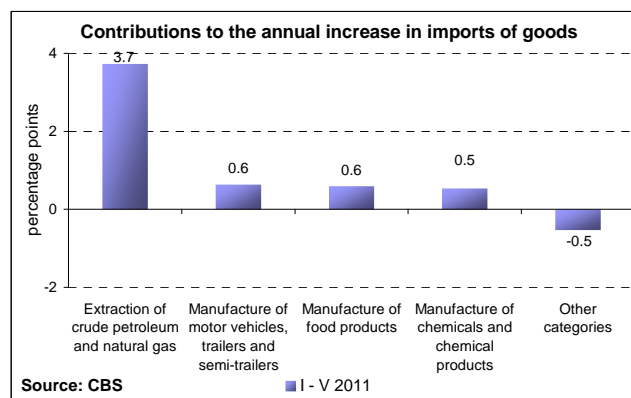
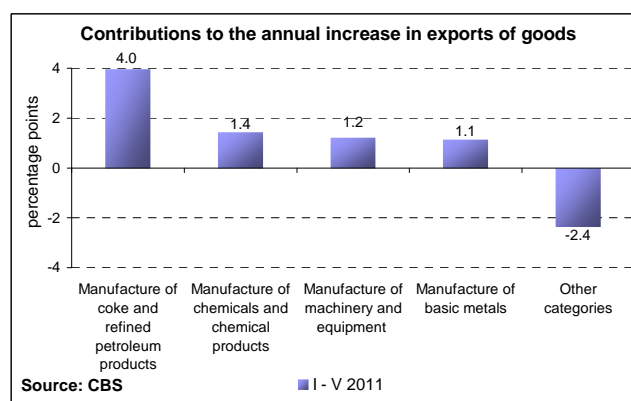
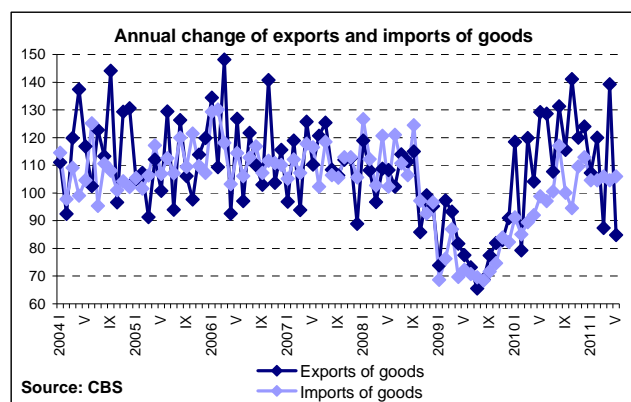
INTERNATIONAL SECTOR

Total merchandise exports expressed in HRK recorded a decrease of 15.8 percent, while merchandise imports went up by 5.4 percent on year on year basis in May 2011. In the first five months of 2011 the annual increase in exports of goods amounted to 5.4 percent, while the imports rose by 5.0 percent. If the category of other transport equipment is excluded from the foreign trade, exports went up by 11.6 percent and imports by 5.1 percent in the first five months of 2011. The coverage of merchandise imports by merchandise exports was at the level of 60.3 percent in the first five months of 2011, increasing by 0.2 percentage points compared to the same period of 2010.

The highest contribution to the increase in merchandise exports in the first five months of 2011 came from the manufacture of coke and refined petroleum products, whose exports rose by 52.5 percent year on year basis, manufacture of chemicals and chemical products (23.2 percent), manufacture of machinery and equipment (23.5 percent) manufacture of basic metals (41.6 percent) and waste collection, treatment and disposal activities; materials recovery (31.7 percent). Categories which contributed the most to the growth of merchandise imports in the first five months were the extraction of crude petroleum and natural gas (year on year increase of 32.1 percent), manufacture of motor vehicles, trailers and semi-trailers (12.7 percent), manufacture of food products (9.2 percent), manufacture of chemicals and chemical products (5.9 percent) and electricity, gas, steam and air conditioning supply (29.7 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share in the first five months of 2011 had exports to Italy (17.3 percent of total exports), followed by exports to Bosnia and Herzegovina (11.5 percent), Germany (10.1 percent), Slovenia (8.3 percent) and Austria (5.4 percent). Compared to the first five months of 2010, exports to Bosnia and Herzegovina increased by 17.5 percent, exports to Slovenia by 16.5 percent, to Austria by 9.1 percent, while exports to Italy decreased by 14.4 percent and exports to Germany by 2.6 percent. Observing the foreign trade expressed in USD, exports recorded an annual increase of 7.9 percent, while imports increased by 7.2 percent in the first five months of 2011.

Total external debt amounted to EUR 46.9 billion at the end of April 2011, decreasing by EUR 290 million compared to March 2011. The annual growth of external debt amounted to 5.1 percent in April 2011, accelerating by 0.4 percentage points compared to March. In the first four months of 2011 external debt increased by EUR 403 million. The increase of external debt in the first four months of 2011 was recorded by the external debt of banks, which increased by EUR 447 million, the government external debt, in the amount of EUR 279 million and the external debt of other domestic sectors, by EUR 135 million. In the same period, the decrease of external debt was recorded by the external debt on the basis of foreign direct investments, in the amount of EUR 457 million. Observing the external debt structure, the share of government debt in total external debt went up from 12.1 percent in April 2010 to 14.7 percent in April 2011, the external debt of banks increased from 23.3 to 23.9 percent in the same period, while the external debt of other domestic sectors decreased from 48.3 to 46.3 percent and the external debt on the basis of foreign direct investments went down from 16.3 to 15.1 percent of the total external debt.



CONSOLIDATED CENTRAL GOVERNMENT IN THE JANUARY - MAY 2011 PERIOD

REVENUES

Revenues of the Consolidated Central Government amounted to HRK 43.6 billion in first five months of 2011. Observing the Consolidated Central Government according to government level, it can be seen that 97.2 percent of revenues refer to the Budgetary Central Government and 2.8 percent to Extrabudgetary Users. Among Extrabudgetary Users, the highest level of revenues was recorded by the Croatian Waters (HRK 571.2 million) and the Environment Protection Fund (HRK 380.2 million).

Within the structure of revenues the most important category, with the share of 56.3 percent, relates to tax revenues, collected in the amount of HRK 24.6 billion. Thereat the largest amount is generated through value added tax, in the amount of HRK 14.5 billion. Revenues from excises amounted to HRK 4.1 billion, whereat the highest share was recorded by excises on oil derivatives in the amount of HRK 2.2 billion. Profit tax revenues were realized in the amount of HRK 3.8 billion, and revenues from income tax in the amount of HRK 606.6 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 35.9 percent in generated revenues. They amounted to HRK 15.7 billion.

EXPENSE

Expense of the Consolidated Central Government amounted to HRK 50.1 billion in first five months of 2011. According to government level, HRK 49.0 billion refer to the Budgetary Central Government and HRK 1.1 billion to Extrabudgetary Users.

The largest share of expense refers to social benefits, which were realized in the amount of HRK 23.1 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 14.5 billion, expenses for the healthcare system to HRK 4.8 billion, social welfare to HRK 912.6 million, maternity leave allowances to HRK 876.2 million, child allowance to HRK 699.1 million and unemployment benefits to HRK 700.6 million.

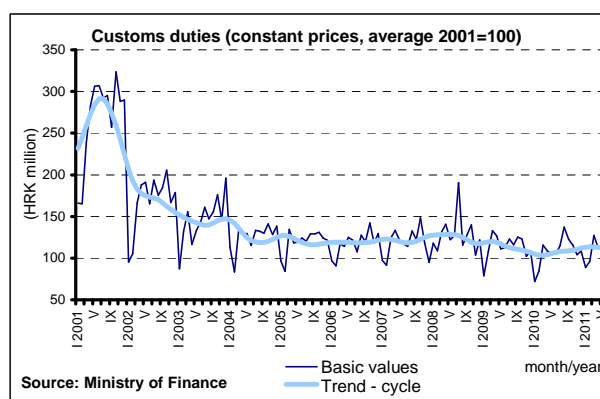
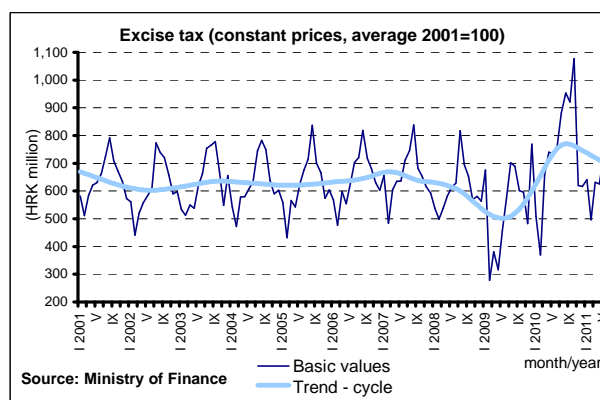
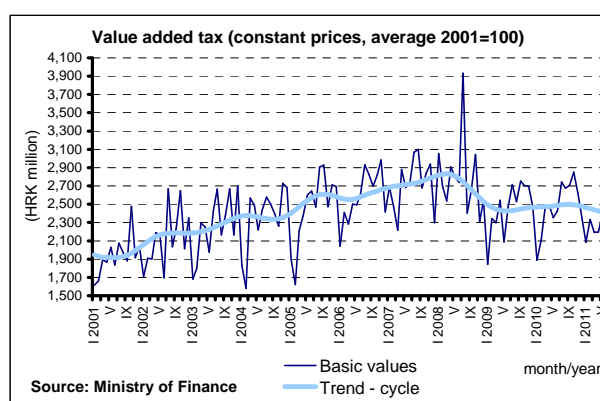
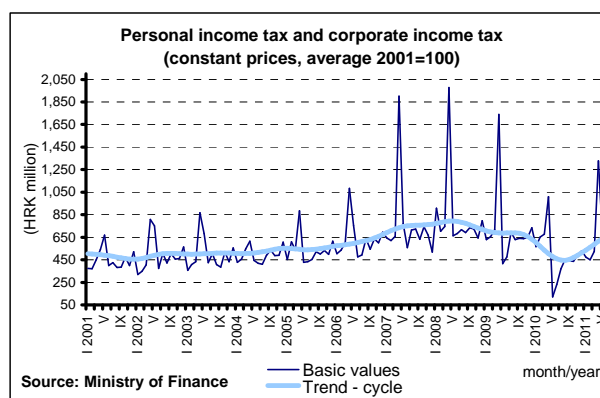
Compensation of employees amounted to HRK 13.0 billion, out of which wages and salaries amounted to HRK 11.0 billion and social contributions to HRK 2.0 billion.

Expense for use of goods and services were realized in the amount of HRK 3.7 billion, expense for interest payments in the amount of HRK 3.5 billion, expense for subsidies in the amount of HRK 3.1 billion, other expenses in the amount of HRK 2.3 billion and expense for grants in the amount of HRK 1.4 billion.

TRANSACTION IN NONFINANCIAL ASSETS

Net acquisition of nonfinancial assets of the Consolidated Central Government amounted to HRK 872.8 million with the acquisition of nonfinancial assets (HRK 1.0 billion) surpassing the disposal of nonfinancial assets (HRK 146.1 million).

The acquisition of nonfinancial assets refers mostly to acquisition of fixed assets, mainly buildings and structures (78.3 percent). The disposal of nonfinancial assets refers mainly to disposals of buildings and structures within fixed assets (76.3 percent) and land within the nonproduced assets (22.8 percent).



TRANSACTIONS IN FINANCIAL ASSETS

Net acquisition of financial assets amounted to HRK 2.1 billion as a result of domestic financial assets. Currency and deposits amounted to HRK 1.5 billion. Net domestic loans amounted to HRK 556.8 million and net domestic shares and other equity to HRK 38.4 million.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities amounted to HRK 9.4 billion. Within net liabilities, net domestic liabilities amounted to HRK 5.7 billion as a result of transactions in net incurrence of liabilities on the basis of securities other than shares (in the amount of HRK 882.3 billion) and in net incurrence of liabilities on the basis of loans (in the amount of HRK 4.8 billion).

Net foreign liabilities amounted to HRK 3.8 billion, as the result of transactions in net incurrence of liabilities on the basis of securities other than shares (in the amount of HRK 2.3 billion) and in net incurrence of liabilities on the basis of loans (in the amount of HRK 1.5 billion).

NET LENDING/BORROWING

Net operating balance of the Consolidated Central Government, defined as the difference between the revenues and the expenses, in first five months of 2011 was realized in the amount of HRK -6.4 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 -7.3 billion.

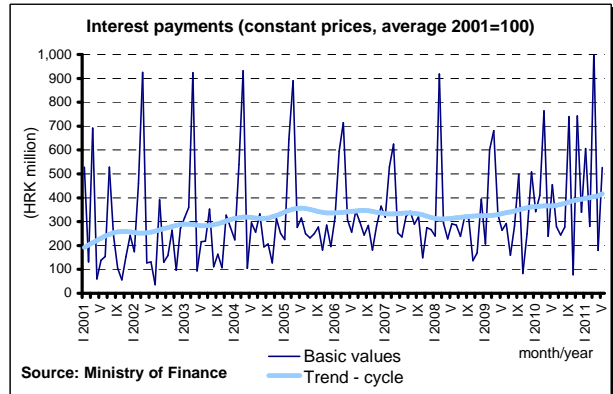
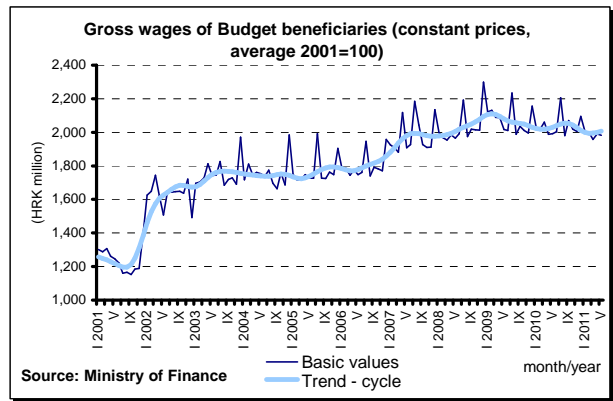


TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

| | (000 HRK) | 2008 | 2009 | 2010 | I - III 2010 | IV - VI 2010 | VII - IX 2010 | X - XII 2010 | Plan 2011 | I - III 2011 | I - V 2011 | V 2011 | I - V 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 | 24,182,061 | 42,390,624 | 8,881,801 | 39.59 |
| 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 | 13,582,740 | 24,566,804 | 5,251,502 | 40.05 |
| 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 | 1,871,703 | 4,434,614 | 832,998 | 65.78 |
| 1111 | Payable by individuals | 1,687,502 | 1,399,411 | 1,201,546 | 505,250 | -21,134 | 308,527 | 408,905 | 1,056,739 | 450,964 | 606,584 | 23,013 | 57.40 |
| 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 | 1,420,739 | 3,828,030 | 809,985 | 67.33 |
| 113 | Taxes on property | 635,930 | 532,297 | 443,983 | 100,172 | 120,015 | 97,471 | 126,325 | 504,134 | 93,509 | 181,770 | 42,973 | 36.06 |
| 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 | 11,117,207 | 19,095,608 | 4,196,226 | 36.67 |
| 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 | 8,572,223 | 14,601,029 | 3,154,180 | 37.02 |
| 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 | 8,540,894 | 14,547,672 | 3,142,665 | 37.00 |
| 11412 | Sales taxes | 166,531 | 123,479 | 123,905 | 28,448 | 31,811 | 31,960 | 31,686 | 127,982 | 31,329 | 53,357 | 11,515 | 41.69 |
| 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 | 2,285,095 | 4,052,408 | 951,338 | 35.14 |
| 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 | 156,705 | 288,669 | 68,850 | 47.82 |
| 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 | 1,320,076 | 2,241,394 | 482,273 | 35.11 |
| 11423 | - on alcohol | 218,786 | 189,895 | 207,445 | 56,015 | 38,919 | 57,638 | 54,874 | 206,000 | 35,856 | 65,573 | 14,708 | 31.83 |
| 11424 | - on beer | 717,401 | 680,567 | 655,266 | 100,908 | 158,036 | 251,371 | 144,951 | 673,982 | 93,355 | 194,346 | 57,221 | 28.84 |
| 11425 | - on nonalcoholic beverages | 139,160 | 125,817 | 121,615 | 23,893 | 29,289 | 43,496 | 24,938 | 126,137 | 24,404 | 39,375 | 10,037 | 31.22 |
| 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 | 616,625 | 1,164,036 | 309,515 | 34.72 |
| 11427 | - on coffee | 166,979 | 156,910 | 149,682 | 31,456 | 37,396 | 41,372 | 39,458 | 159,601 | 32,054 | 49,594 | 6,749 | 31.07 |
| 11428 | - on luxury goods | 30,540 | 29,635 | 22,633 | 5,290 | 5,245 | 5,816 | 6,281 | 25,870 | 6,020 | 9,421 | 1,985 | 36.42 |
| 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 | 403,743 | 696,087 | 145,395 | 41.39 |
| 116 | Other taxes | 301,527 | 1,347,920 | 2,179,061 | 689,887 | 727,211 | 521,471 | 240,493 | 342,139 | 96,578 | 158,726 | 33,910 | 46.39 |
| 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 | 9,306,171 | 15,666,863 | 3,191,402 | 39.85 |
| 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 | 9,306,171 | 15,666,863 | 3,191,402 | 39.85 |
| 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 | 4,220,749 | 7,062,053 | 1,435,530 | 40.37 |
| 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 | 4,953,261 | 8,379,938 | 1,709,156 | 39.64 |
| 1213 | Self-employed or unemployed contributions | 845,043 | 695,462 | 638,260 | 148,379 | 146,283 | 150,483 | 193,116 | 682,693 | 132,162 | 224,872 | 46,716 | 32.94 |
| 1214 | Unallocable contributions | 0 | 0 | 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 | 156,937 | 226,049 | 30,773 | 18.96 |
| 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 | 1,136,213 | 1,930,908 | 408,124 | 36.94 |
| 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 | 189,611 | 328,928 | 61,474 | 25.37 |
| 1411 | Interest | 147,911 | 123,488 | 125,088 | 70,592 | 12,760 | 21,327 | 20,409 | 123,317 | 19,557 | 28,606 | 3,935 | 23.20 |
| 1412 | Dividends | 212,387 | 106,625 | 111,303 | 148 | 97,603 | 7,258 | 6,294 | 40,000 | 5 | 12 | 0 | 0.03 |
| 1413 | Withdrawals from income of quasi-corporations | 504,074 | 1,342,502 | 318,939 | 498 | 318,422 | 20 | -1 | 370,000 | 3 | 7 | 0 | 0.00 |
| 1415 | Rent | 747,856 | 794,600 | 743,015 | 172,766 | 105,009 | 218,336 | 246,905 | 763,120 | 170,047 | 300,303 | 57,539 | 39.35 |
| 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 | 292,725 | 643,441 | 120,951 | 37.65 |
| 1421 | Sales of market establishments | 0 | 0 | 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 | 237,339 | 437,458 | 100,906 | 52.61 |
| 1423 | Incidental sales by nonmarket establishments | 175,800 | 700,325 | 665,501 | 50,249 | 322,521 | 150,744 | 141,986 | 877,701 | 55,387 | 205,983 | 20,045 | 23.47 |
| 143 | Fines, penalties, and forfeits | 490,600 | 515,461 | 524,795 | 117,953 | 134,684 | 141,374 | 130,784 | 535,732 | 118,492 | 202,417 | 44,744 | 37.78 |
| 144 | Voluntary transfers other than grants | 9,384 | 15,865 | 15,940 | 3,864 | 3,533 | 3,490 | 5,053 | 16,479 | 8,949 | 10,387 | 119 | 63.03 |
| 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 | 526,436 | 745,735 | 180,836 | 44.69 |

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 - III 2011 | I - V 2011 | V 2011 | I - V 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 | 29,604,881 | 49,570,116 | 10,071,636 | 41.23 |
| 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 | 7,699,418 | 12,887,170 | 2,593,756 | 40.74 |
| 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 | 6,516,163 | 10,905,185 | 2,193,652 | 40.66 |
| 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 | 1,183,255 | 1,981,985 | 400,104 | 41.23 |
| 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 | 1,642,791 | 2,958,126 | 672,827 | 35.00 |
| 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 | 2,465,430 | 3,388,417 | 688,796 | 49.37 |
| 241 | To nonresidents | 1,542,146 | 1,391,408 | 1,723,831 | 799,384 | 533,926 | 48,730 | 341,792 | 2,180,547 | 1,748,163 | 2,256,336 | 296,401 | 103.48 |
| 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 | 717,266 | 1,132,081 | 392,395 | 24.18 |
| 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 | 1,541,687 | 3,103,294 | 642,664 | 49.47 |
| 251 | To public corporations | 3,199,114 | 3,134,258 | 3,186,622 | 849,926 | 773,657 | 769,543 | 793,497 | 2,851,388 | 753,537 | 1,411,356 | 299,014 | 49.50 |
| 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 | 788,150 | 1,691,939 | 343,650 | 49.44 |
| 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 | 1,197,677 | 1,962,255 | 384,556 | 37.41 |
| 261 | To foreign governments (2611+2612) | 89,446 | 78,184 | 58,594 | 22,343 | 4,442 | 15,830 | 15,979 | 56,785 | 4,467 | 6,901 | 2,435 | 12.15 |
| 2611 | Current | 60,246 | 68,150 | 49,412 | 21,131 | 3,513 | 12,604 | 12,165 | 49,256 | 3,776 | 5,280 | 1,504 | 10.72 |
| 2612 | Capital | 29,200 | 10,034 | 9,181 | 1,212 | 929 | 3,226 | 3,814 | 7,529 | 691 | 1,621 | 930 | 21.53 |
| 262 | To international organizations (2621+2622) | 96,503 | 134,031 | 175,808 | 62,755 | 38,336 | 41,111 | 33,606 | 175,857 | 89,040 | 119,706 | 7,642 | 68.07 |
| 2621 | Current | 96,503 | 133,061 | 175,808 | 62,755 | 38,336 | 41,111 | 33,606 | 174,643 | 89,040 | 119,706 | 7,642 | 68.54 |
| 2622 | Capital | 0 | 970 | 0 | 0 | 0 | 0 | 0 | 1,214 | 0 | 0 | 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 | 1,104,171 | 1,835,648 | 374,479 | 36.62 |
| 2631 | Current | 2,291,490 | 2,598,678 | 2,663,291 | 787,983 | 566,849 | 610,501 | 697,958 | 2,513,121 | 688,844 | 1,124,875 | 211,893 | 44.76 |
| 2632 | Capital | 3,305,625 | 2,748,694 | 2,880,883 | 746,633 | 585,544 | 796,045 | 752,661 | 2,498,890 | 415,326 | 710,773 | 162,586 | 28.44 |
| 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 | 13,706,368 | 23,130,756 | 4,729,525 | 41.01 |
| 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 | 10,386,539 | 17,577,352 | 3,573,506 | 41.09 |
| 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 | 3,281,960 | 5,497,108 | 1,147,092 | 40.66 |
| 273 | Employer social benefits | 247,228 | 284,709 | 169,277 | 52,435 | 34,850 | 44,108 | 37,883 | 104,323 | 37,869 | 56,297 | 8,928 | 53.96 |
| 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 | 1,351,510 | 2,140,098 | 359,513 | 39.85 |
| 281 | Property expense other than interest | 16,015 | 7,730 | 88 | 294 | 1,050 | 110 | -1,366 | 8,946 | 16 | 16 | 0 | 0.18 |
| 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 | 1,351,495 | 2,140,082 | 359,513 | 39.91 |
| 2821 | Current | 2,626,644 | 2,174,864 | 2,280,627 | 408,383 | 420,083 | 532,244 | 919,918 | 1,988,604 | 484,807 | 904,086 | 157,207 | 45.46 |
| 2822 | Capital | 4,668,530 | 3,444,968 | 3,786,604 | 1,163,358 | 824,638 | 912,857 | 885,752 | 3,373,100 | 866,688 | 1,235,996 | 202,306 | 36.64 |

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 - III 2011 | I - V 2011 | V 2011 | I - V 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 | 86,875 | 298,939 | 76,497 | 17.34 |
| 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 | 179,764 | 443,339 | 98,650 | 21.36 |
| 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 | 92,889 | 144,400 | 22,153 | 41.11 |
| 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 | 110,029 | 314,781 | 68,022 | 18.99 |
| 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 | 175,609 | 426,718 | 88,988 | 21.59 |
| 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 | 65,580 | 111,938 | 20,966 | 35.17 |
| 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 | 43,119 | 176,253 | 26,185 | 22.38 |
| 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 | 107,892 | 287,351 | 47,128 | 26.20 |
| 3111,2 | Disposals: buildings and structures | 247,947 | 251,932 | 263,915 | 58,957 | 63,027 | 70,977 | 70,956 | 309,400 | 64,773 | 111,097 | 20,943 | 35.91 |
| 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 | 60,706 | 130,135 | 40,115 | 17.36 |
| 3112,1 | Acquisitions: machinery and equipment | 1,512,098 | 937,057 | 532,022 | 147,046 | 45,535 | 78,994 | 260,447 | 758,727 | 61,512 | 130,975 | 40,138 | 17.26 |
| 3112,2 | Disposals: machinery and equipment | 6,404 | 5,949 | 2,502 | 357 | 304 | 902 | 938 | 8,900 | 807 | 840 | 23 | 9.44 |
| 3113 | Other fixed assets (3113,1-3113,2) | 104,208 | 84,330 | 62,056 | 9,683 | 9,342 | 8,607 | 34,424 | 120,555 | 6,205 | 8,393 | 1,722 | 6.96 |
| 3113,1 | Acquisitions: other fixed assets | 104,209 | 84,330 | 62,058 | 9,683 | 9,342 | 8,607 | 34,427 | 120,555 | 6,205 | 8,393 | 1,722 | 6.96 |
| 3113,2 | Disposals: other fixed assets | 1 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | |
| 312 | Inventories | 79,444 | 35,412 | 10,955 | -83 | 13,207 | -3,688 | 1,519 | 10,430 | -64 | -14 | -29 | |
| 312,1 | Acquisitions: inventories | 86,829 | 43,144 | 16,910 | 17 | 14,236 | 0 | 2,657 | 11,000 | 236 | 440 | 59 | 4.00 |
| 312,2 | Disposals: inventories | 7,385 | 7,732 | 5,954 | 99 | 1,029 | 3,688 | 1,138 | 570 | 300 | 454 | 88 | 79.68 |
| 313 | Valuables (313,1-313,2) | 10,126 | 8,929 | 6,136 | 1,730 | 1,678 | 985 | 1,744 | 3,563 | 5 | 19 | 9 | 0.53 |
| 313,1 | Acquisitions: valuables | 10,126 | 8,929 | 6,136 | 1,730 | 1,678 | 985 | 1,744 | 3,563 | 5 | 19 | 9 | 0.53 |
| 313,2 | Disposals: valuables | 0 | 0 | 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 | -23,096 | -15,846 | 8,494 | |
| 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 | 3,913 | 16,162 | 9,594 | 19.10 |
| 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 | 27,009 | 32,008 | 1,099 | 98.79 |
| 3141 | Land (3141,1-3141,2) | -41,626 | -38,175 | -45,536 | -9,381 | -6,082 | -7,772 | -22,301 | -29,658 | -25,971 | -30,960 | -1,099 | |
| 3141,1 | Acquisitions: land | 56 | 125 | 396 | 28 | 89 | 228 | 52 | 2,742 | 1,038 | 1,048 | 0 | 38.23 |
| 3141,2 | Disposals: land | 41,683 | 38,300 | 45,933 | 9,409 | 6,170 | 8,001 | 22,353 | 32,400 | 27,009 | 32,008 | 1,099 | 98.79 |
| 3142 | Subsoil assets | 0 | -93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3142,1 | Acquisitions: subsoil assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3142,2 | Disposals: subsoil assets | 0 | 93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3143 | Other naturally occurring assets | 0 | 0 | 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 | 2,875 | 15,113 | 9,594 | 18.46 |
| 3144,1 | Acquisitions: intangible nonproduced assets | 220,707 | 117,608 | 60,413 | 21,503 | 13,187 | 5,926 | 19,797 | 81,888 | 2,875 | 15,113 | 9,594 | 18.46 |
| 3144,2 | Disposals: intangible nonproduced assets | 0 | 0 | 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 - III 2011 | I - V 2011 | V 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 | 5,720,857 | 1,841,527 | -2,024,884 |
| 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 | 451,815 | 689,394 | 132,171 |
| 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 | 57,210 | 87,163 | 8,100 |
| | 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 | 5,326,253 | 1,239,296 | -2,148,955 |
| 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 | 5,720,857 | 1,841,527 | -2,024,884 |
| 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 | 451,815 | 689,394 | 132,171 |
| 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 | 57,210 | 87,163 | 8,100 |
| 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 | 5,326,253 | 1,239,296 | -2,148,955 |
| 3213 | Securities other than shares (3213,1-3213,2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3213,1 | Acquisition: Securities other than shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3213,2 | Disposals: Securities other than shares | 0 | 0 | 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 | 338,775 | 492,945 | 95,390 |
| 3214,1 | Acquisition: Loans | 852,673 | 2,458,939 | 1,366,444 | 305,266 | 369,581 | 309,614 | 381,982 | 1,238,124 | 395,985 | 580,108 | 103,490 |
| 3214,2 | Disposals: Loans | 468,312 | 142,181 | 709,351 | 627,937 | 23,720 | 25,656 | 32,037 | 1,080,985 | 57,210 | 87,163 | 8,100 |
| 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 | 55,830 | 109,286 | 28,681 |
| 3215,1 | Acquisition: Shares and other equity | 552,156 | 387,017 | 803,044 | 45,288 | 50,273 | 99,025 | 608,459 | 547,000 | 55,830 | 109,286 | 28,681 |
| 3215,2 | Disposals: Shares and other equity | 686,603 | 8,378 | 7,345 | 919 | 392 | 5,739 | 295 | 0 | 0 | 0 | 0 |
| 322 | Foreign (3222+3223+3224+3225+3226+3227+3228) | 12,445 | 2,348 | 388 | 0 | 811 | 390 | -813 | 6,713 | 0 | 0 | 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 | 0 | 0 |
| 322,2 | Disposals of foreign financial assets (3223,2+...+3228,2) | 0 | 0 | 1,977 | 0 | 0 | 0 | 1,977 | 0 | 0 | 0 | 0 |
| 3222 | Currency and deposits | 0 | 0 | 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 | 0 | 0 |
| 3224,1 | Acquisition: Loans | 0 | 1,447 | 2,365 | 0 | 811 | 390 | 1,164 | 0 | 0 | 0 | 0 |
| 3224,2 | Disposals: Loans | 0 | 0 | 1,977 | 0 | 0 | 0 | 1,977 | 0 | 0 | 0 | 0 |
| 3225 | Shares and other equity (3225,1-3225,2) | 12,445 | 901 | 0 | 0 | 0 | 0 | 0 | 6,713 | 0 | 0 | 0 |
| 3225,1 | Acquisition: Shares and other equity | 12,445 | 901 | 0 | 0 | 0 | 0 | 0 | 6,713 | 0 | 0 | 0 |
| 3225,2 | Disposals: Shares and other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 323 | Monetary gold and SDRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: Ministry of Finance

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 - III 2011 | I - V 2011 | V 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 | 11,230,553 | 9,319,957 | -758,552 |
| 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 | 5,897,736 | 6,183,674 | 175,090 |
| 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 | 17,128,288 | 15,503,631 | -583,462 |
| | Currency and deposits (3312+3322) | 0 | 0 | 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 | 7,750,924 | 5,535,988 | -715,648 |
| 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 | 215,557 | 312,588 | 90,322 |
| 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 | 7,966,481 | 5,848,576 | -625,325 |
| 3312 | Currency and deposits | 0 | 0 | 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 | 2,401,499 | 882,277 | -627,861 |
| 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 | 154,770 | 154,770 | 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 | 2,556,269 | 1,037,046 | -627,861 |
| 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 | 5,349,425 | 4,653,712 | -87,787 |
| 3314,1 | Repayments: Loans | 974,227 | 2,430,391 | 9,525,745 | 3,692,006 | 149,351 | 59,873 | 5,624,515 | 467,512 | 60,787 | 157,818 | 90,322 |
| 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 | 5,410,212 | 4,811,530 | 2,536 |
| 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 | 3,479,629 | 3,783,969 | -42,904 |
| 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 | 5,682,179 | 5,871,086 | 84,768 |
| 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 | 9,161,807 | 9,655,055 | 41,864 |
| 3322 | Currency and deposits | 0 | 0 | 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 | 2,243,535 | 2,243,535 | 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 | 5,541,105 | 5,541,105 | 0 |
| 3323,2 | Incurrences: Securities other than shares | 0 | 12,855,638 | 7,172,538 | 0 | 0 | 7,172,538 | 0 | 13,250,000 | 7,784,640 | 7,784,640 | 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 | 1,236,094 | 1,540,434 | -42,904 |
| 3324,1 | Repayments: Loans | 1,937,845 | 1,941,471 | 1,529,180 | 298,903 | 399,157 | 371,982 | 459,138 | 1,433,513 | 141,074 | 329,981 | 84,768 |
| 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 | 1,377,167 | 1,870,415 | 41,864 |

Source: Ministry of Finance

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

| | (000 HRK) | I - V 2011 | | |
|-------------------|--|------------------------------|----------------------|---------------------------------|
| | | Budgetary Central Government | Extrabudgetary Users | Consolidated Central Government |
| 82 (=32) | NET ACQUISITION OF FINANCIAL ASSETS | 1,841,527 | 294,563 | 2,095,214 |
| | Acquisition of financial assets | 2,212,166 | 377,168 | 2,548,458 |
| | Disposals of financial assets | 370,639 | 82,605 | 453,244 |
| 821 (=321) | Domestic | 1,841,527 | 294,563 | 2,095,214 |
| | Acquisition of domestic financial assets | 2,212,166 | 377,168 | 2,548,458 |
| | Disposals of domestic financial assets | 370,639 | 82,605 | 453,244 |
| 8211 | General government | 39,703 | -335 | -1,508 |
| | Acquisitions: General Government | 40,877 | 0 | 1 |
| | Disposals: General Government | 1,174 | 335 | 1,509 |
| 8212 | Central bank | 1,154,510 | 0 | 1,154,510 |
| | Acquisitions: Central bank | 1,154,510 | 0 | 1,154,510 |
| | Disposals: Central bank | 0 | 0 | 0 |
| 8213 | Other depository institutions | 151,786 | 255,735 | 407,521 |
| | Acquisitions: Other depository institutions | 435,262 | 260,735 | 695,997 |
| | Disposals: Other depository institutions | 283,476 | 5,000 | 288,476 |
| 8215 | Nonfinancial institutions | 513,332 | 39,163 | 552,495 |
| | Acquisitions: Nonfinancial institutions | 557,971 | 116,433 | 674,404 |
| | Disposals: Nonfinancial institutions | 44,639 | 77,270 | 121,909 |
| 8216 | Households and nonprofit institutions serving households | -17,804 | 0 | -17,804 |
| | Acquisitions: Hholds and nonprofit institutions serving hholds | 23,546 | 0 | 23,546 |
| | Disposals: Hholds and nonprofit institutions serving hholds | 41,350 | 0 | 41,350 |
| 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 | 9,319,957 | 136,710 | 9,415,791 |
| | Repayments: liabilities | 6,183,674 | 137,927 | 6,321,601 |
| | Incurrences: liabilities | 15,503,631 | 274,637 | 15,737,392 |
| 831 (=331) | Domestic | 5,535,988 | 164,280 | 5,659,392 |
| | Repayments: domestic liabilities | 312,588 | 107,597 | 420,185 |
| | Incurrences: domestic liabilities | 5,848,576 | 271,877 | 6,079,577 |
| 8311 | General government | 0 | 40,876 | 0 |
| | Repayments: General Government | 0 | 0 | 0 |
| | Incurrences: General Government | 0 | 40,876 | 0 |
| 8313 | Other depository institutions | 5,535,988 | 123,404 | 5,659,392 |
| | Repayments: Other depository institutions | 312,588 | 107,597 | 420,185 |
| | Incurrences: Other depository institutions | 5,848,576 | 231,001 | 6,079,577 |
| 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 | 3,783,969 | -27,570 | 3,756,399 |
| | Repayments: foreign liabilities | 5,871,086 | 30,330 | 5,901,416 |
| | Incurrences: foreign liabilities | 9,655,055 | 2,760 | 9,657,815 |
| 8321 | General government | 0 | 0 | 0 |
| | Repayments: General Government | 0 | 0 | 0 |
| | Incurrences: General Government | 0 | 0 | 0 |
| 8327 | International organizations | 314,440 | 0 | 314,440 |
| | Repayments: International organizations | 260,448 | 0 | 260,448 |
| | Incurrences: International organizations | 574,888 | 0 | 574,888 |
| 8328 | Financial institutions other than international organizations | 3,469,529 | -27,570 | 3,441,959 |
| | Repayments: Financial institutions other than international organizations | 5,610,638 | 30,330 | 5,640,968 |
| | Incurrences: Financial institutions other than international organizations | 9,080,167 | 2,760 | 9,082,927 |
| 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 - III 2011 | I - V 2011 | V 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 | 24,182,061 | 42,390,624 | 8,881,801 |
| 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 | 13,582,740 | 24,566,804 | 5,251,502 |
| 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 | 9,306,171 | 15,666,863 | 3,191,402 |
| 13 Grants | 468,634 | 616,307 | 637,087 | 101,313 | 106,458 | 118,772 | 310,544 | 1,192,115 | 156,937 | 226,049 | 30,773 |
| 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 | 1,136,213 | 1,930,908 | 408,124 |
| 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 | 29,604,881 | 49,570,116 | 10,071,636 |
| 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 | 7,699,418 | 12,887,170 | 2,593,756 |
| 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 | 1,642,791 | 2,958,126 | 672,827 |
| 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 | 2,465,430 | 3,388,417 | 688,796 |
| 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 | 1,541,687 | 3,103,294 | 642,664 |
| 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 | 1,197,677 | 1,962,255 | 384,556 |
| 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 | 13,706,368 | 23,130,756 | 4,729,525 |
| 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 | 1,351,510 | 2,140,098 | 359,513 |
| 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 | -5,422,820 | -7,179,492 | -1,189,835 |
| 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 | 86,875 | 298,939 | 76,497 |
| 311 Fixed assets | 2,719,479 | 1,839,720 | 1,200,398 | 257,399 | 133,086 | 200,726 | 609,187 | 1,657,945 | 110,029 | 314,781 | 68,022 |
| 312 Change in inventories | 79,444 | 35,412 | 10,955 | -83 | 13,207 | -3,688 | 1,519 | 10,430 | -64 | -14 | -29 |
| 313 Valuables | 10,126 | 8,929 | 6,136 | 1,730 | 1,678 | 985 | 1,744 | 3,563 | 5 | 19 | 9 |
| 314 Nonproduced assets | 179,081 | 79,340 | 14,877 | 12,122 | 7,106 | -1,846 | -2,504 | 52,230 | -23,096 | -15,846 | 8,494 |
| 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 | -5,509,695 | -7,478,431 | -1,266,332 |
| 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 | 5,509,695 | 7,478,431 | 1,266,332 |
| 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 | 5,720,857 | 1,841,527 | -2,024,884 |
| 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 | 5,720,857 | 1,841,527 | -2,024,884 |
| 322 Foreign | 12,445 | 2,348 | 388 | 0 | 811 | 390 | -813 | 6,713 | 0 | 0 | 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 | 11,230,553 | 9,319,957 | -758,552 |
| 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 | 7,750,924 | 5,535,988 | -715,648 |
| 332 Foreign | -1,445,788 | 6,878,380 | 4,276,958 | -2,369,319 | -184,742 | 7,042,073 | -211,055 | 9,105,406 | 3,479,629 | 3,783,969 | -42,904 |

Source: Ministry of Finance

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 |
| 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 |
| II | 8,011,810 | 9,341,852 | -1,330,043 | 361,709 | -968,334 |
| III | 8,268,491 | 10,702,500 | -2,434,009 | 1,325,193 | -1,108,817 |
| IV | 9,326,762 | 9,893,598 | -566,836 | 234,191 | -332,645 |
| V | 8,881,801 | 10,071,636 | -1,189,835 | 688,796 | -501,039 |
| I-V 2011 | 42,390,624 | 49,570,116 | -7,179,492 | 3,388,417 | -3,791,075 |

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

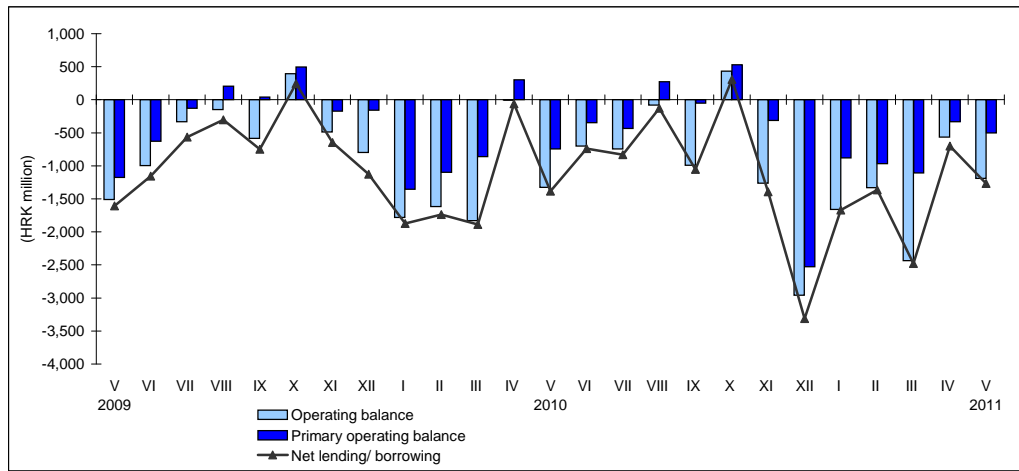


TABLE 8B: NET LENDING/BORROWING (000 HRK)

| | 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) |
| 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 |
| II | -1,330,043 | 33,008 | -1,363,051 | 1,363,051 | -756,558 | 606,493 |
| III | -2,434,009 | 44,843 | -2,478,852 | 2,478,852 | 7,517,784 | 9,996,636 |
| IV | -566,836 | 135,567 | -702,403 | 702,403 | -1,854,446 | -1,152,043 |
| V | -1,189,835 | 76,497 | -1,266,332 | 1,266,332 | -2,024,884 | -758,552 |
| I-V 2011 | -7,179,492 | 298,939 | -7,478,431 | 7,478,431 | 1,841,527 | 9,319,957 |

* 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 - III 2011 | I - V 2011 | V 2011 | I - V 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 | 343,856 | 607,763 | 141,840 | 28.54 |
| 11 | Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 12 | Social security contributions | 0 | 0 | 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 | 14,039 | 38,151 | 18,274 | 9.04 |
| 131 | From foreign governments | 19,044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 132 | From international organizations | 0 | 3,397 | 1,772 | 0 | 273 | 1,224 | 275 | 7,000 | 485 | 485 | 0 | 6.93 |
| 133 | From other general government units (1331+1332) | 569,884 | 338,610 | 332,582 | 30,993 | 43,979 | 97,215 | 160,395 | 414,980 | 13,554 | 37,666 | 18,274 | 9.08 |
| 1331 | Current | 34,848 | 15,364 | 4,381 | 1,376 | 1,000 | 250 | 1,755 | 5,000 | 0 | 0 | 0 | |
| 1332 | Capital | 535,036 | 323,246 | 328,201 | 29,617 | 42,979 | 96,965 | 158,640 | 409,980 | 13,554 | 37,666 | 18,274 | 9.19 |
| 14 | Other revenue | 2,030,049 | 1,911,969 | 1,663,807 | 357,589 | 410,169 | 446,852 | 449,197 | 1,707,757 | 329,817 | 569,612 | 123,566 | 33.35 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 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 | 132,804 | 330,242 | 95,437 | 18.90 |
| 21 | Compensation of employees (211+212) | 135,222 | 129,458 | 125,800 | 30,939 | 29,272 | 32,567 | 33,022 | 133,405 | 28,620 | 47,659 | 9,607 | 35.73 |
| 211 | Wages and salaries | 116,482 | 111,542 | 108,907 | 26,829 | 25,145 | 28,204 | 28,729 | 114,805 | 24,560 | 40,949 | 8,247 | 35.67 |
| 212 | Social contributions | 18,740 | 17,916 | 16,893 | 4,110 | 4,127 | 4,363 | 4,293 | 18,600 | 4,060 | 6,710 | 1,360 | 36.08 |
| 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 | 89,583 | 236,496 | 70,280 | 23.57 |
| 24 | Interest | 35,525 | 29,863 | 17,828 | 4,872 | 4,877 | 4,108 | 3,971 | 39,795 | 3,602 | 3,603 | 1 | 9.05 |
| 25 | Subsidies | 0 | 0 | 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 | 251 | 867 | 614 | 1.79 |
| 27 | Social benefits | 0 | 0 | 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 | 10,748 | 41,617 | 14,935 | 7.97 |
| | | | | | | | | | | | | | |
| | NET-GROSS OPERATING BALANCE (1-2) | 279,953 | 505,528 | 218,720 | 285,514 | -10,509 | 181,471 | -237,756 | 382,646 | 211,052 | 277,521 | 46,403 | |
| 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 | 85,150 | 252,848 | 109,443 | 19.99 |
| 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 | 85,167 | 252,876 | 109,443 | 19.99 |
| 31,2 | Disposal of nonfinancial assets (311,2+312,2+313,2+314,2) | 997 | 1,284 | 92 | 18 | 16 | 41 | 17 | 100 | 17 | 28 | 0 | 28.00 |
| 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 | 82,413 | 248,472 | 108,771 | 19.81 |
| 311,1 | Acquisitions: fixed assets | 224,904 | 263,566 | 363,187 | 29,561 | 35,449 | 66,697 | 231,480 | 1,254,146 | 82,430 | 248,500 | 108,771 | 19.81 |
| 311,2 | Disposals: fixed assets | 997 | 1,284 | 92 | 18 | 16 | 41 | 17 | 100 | 17 | 28 | 0 | 28.00 |
| 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 | 2,737 | 4,376 | 672 | 41.28 |
| 314 | Acquisitions: nonproduced assets | 22,061 | 12,032 | 15,857 | 2,420 | 4,403 | 1,387 | 7,647 | 10,600 | 2,737 | 4,376 | 672 | 41.28 |
| 314,2 | Disposals: nonproduced assets | 0 | 0 | 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 | 125,902 | 24,673 | -63,040 | |
| | | | | | | | | | | | | | |
| | FINANCING (33-32) | -33,985 | -231,214 | 160,232 | -253,551 | 50,345 | -113,428 | 476,866 | 882,000 | -125,902 | -24,673 | 63,040 | |
| | | | | | | | | | | | | | |
| 32 | NET ACQUISITION OF FINANCIAL ASSETS (321+322) | 32,151 | 222,116 | -72,616 | 252,550 | -87,185 | 110,946 | -348,927 | 0 | 175,582 | 162,263 | 11,469 | |
| 321 | Domestic | 32,151 | 222,116 | -72,616 | 252,550 | -87,185 | 110,946 | -348,927 | 0 | 175,582 | 162,263 | 11,469 | |
| 322 | Foreign | 0 | 0 | 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 | 49,680 | 137,590 | 74,509 | |
| 331 | Domestic | -49,781 | -115,831 | 105,053 | 3,850 | -33,002 | 2,327 | 131,878 | 896,000 | 54,600 | 142,510 | 74,509 | |
| 332 | Foreign | 47,947 | 106,733 | -17,437 | -4,851 | -3,838 | -4,809 | -3,939 | -14,000 | -4,920 | -4,920 | 0 | |

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 - III 2011 | I - V 2011 | V 2011 | I - V 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 | 228,504 | 380,173 | 91,152 | 35.73 |
| 11 | Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 12 | Social security contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 13 | Grants (131+132+133) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 304 | 304 | |
| 131 | From foreign governments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 132 | From international organizations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 133 | From other general government units (1331+1332) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 304 | 304 | |
| 1331 | Current | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 304 | 304 | |
| 1332 | Capital | 0 | 0 | 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 | 228,504 | 379,869 | 90,848 | 35.70 |
| 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 | 161,892 | 304,122 | 69,878 | 29.39 |
| 21 | Compensation of employees (211+212) | 18,600 | 21,331 | 20,240 | 4,739 | 4,856 | 5,207 | 5,438 | 24,650 | 5,490 | 9,165 | 1,852 | 37.18 |
| 211 | Wages and salaries | 15,942 | 18,310 | 17,327 | 4,095 | 4,173 | 4,500 | 4,559 | 20,950 | 4,723 | 7,882 | 1,590 | 37.62 |
| 212 | Social contributions | 2,658 | 3,021 | 2,913 | 644 | 683 | 707 | 879 | 3,700 | 767 | 1,283 | 262 | 34.68 |
| 22 | Use of goods and services | 883,628 | 874,856 | 784,653 | 166,693 | 164,264 | 201,333 | 252,363 | 659,422 | 131,857 | 249,550 | 52,535 | 37.84 |
| 24 | Interest | 0 | 32 | 501 | 0 | 3 | 498 | 0 | 88 | 139 | 139 | 0 | 157.95 |
| 25 | Subsidies | 39,318 | 89,673 | 44,923 | 4,197 | 2,732 | 2,286 | 35,708 | 16,900 | 2,791 | 2,900 | 39 | 17.16 |
| 26 | Grants | 149,644 | 157,329 | 124,876 | 45,120 | 24,203 | 17,340 | 38,213 | 296,600 | 15,732 | 27,978 | 6,332 | 9.43 |
| 27 | Social benefits | 0 | 0 | 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 | 5,883 | 14,390 | 9,120 | 38.68 |
| | NET-GROSS OPERATING BALANCE (1-2) | 111,929 | 9,057 | 36,487 | 6,657 | 30,099 | 59,080 | -59,349 | 29,210 | 66,612 | 76,051 | 21,274 | |
| 31 | NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314) | 3,926 | 6,656 | 1,582 | 38 | 6 | 1,370 | 168 | 3,610 | 4 | 60 | 50 | 1.66 |
| 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 | 4 | 60 | 50 | 1.66 |
| 31,2 | Disposal of nonfinancial assets (311,2+312,2+313,2+314,2) | 0 | 0 | 26 | 0 | 3 | 23 | 0 | 0 | 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 | 4 | 60 | 50 | 1.66 |
| 311,1 | Acquisitions: fixed assets | 3,375 | 6,656 | 1,545 | 38 | 9 | 1,393 | 105 | 3,610 | 4 | 60 | 50 | 1.66 |
| 311,2 | Disposals: fixed assets | 0 | 0 | 26 | 0 | 3 | 23 | 0 | 0 | 0 | 0 | 0 | |
| 314 | Nonproduced assets (314,1-314,2-314,3-314,4) | 551 | 0 | 63 | 0 | 0 | 0 | 63 | 0 | 0 | 0 | 0 | |
| 314,1 | Acquisitions: nonproduced assets | 551 | 0 | 63 | 0 | 0 | 0 | 63 | 0 | 0 | 0 | 0 | |
| 314,2 | Disposals: nonproduced assets | 0 | 0 | 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 | 66,608 | 75,991 | 21,224 | |
| | FINANCING (33-32) | -108,003 | -2,401 | -34,905 | -6,619 | -30,093 | -57,710 | 59,517 | -25,600 | -66,608 | -75,991 | -21,224 | |
| 32 | NET ACQUISITION OF FINANCIAL ASSETS (321+322) | 108,003 | 2,401 | 34,905 | 6,619 | 30,093 | 57,710 | -59,517 | 25,600 | 66,608 | 75,991 | 21,224 | |
| 321 | Domestic | 108,003 | 2,401 | 34,905 | 6,619 | 30,093 | 57,710 | -59,517 | 25,600 | 66,608 | 75,991 | 21,224 | |
| 322 | Foreign | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 33 | NET INCURRENCE OF LIABILITIES (331+332) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 331 | Domestic | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 332 | Foreign | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

Source: Ministry of Finance

TABLE 11: THE CROATIAN MOTORWAYS Ltd. TRANSACTIONS

| | (000 HRK) | 2005 | 2006 | 2007 | I - III 2007 | IV - VI 2007 | VII - IX 2007 | X - XII 2007 |
|-----------|---|-------------------|-------------------|------------------|-----------------|-----------------|------------------|------------------|
| 1 | REVENUE (11+12+13+14) | 2,547,003 | 2,721,483 | 4,391,205 | 554,476 | 729,978 | 981,840 | 2,124,911 |
| 11 | Taxes | 1,380,753 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1142 | Excises | 1,380,753 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 | Social security contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Grants (131+132+133) | 0 | 1,450,358 | 3,015,869 | 316,773 | 374,169 | 450,041 | 1,874,886 |
| 131 | From foreign governments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 132 | From international organizations | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 133 | From other general government units (1331+1332) | 0 | 1,450,358 | 3,015,869 | 316,773 | 374,169 | 450,041 | 1,874,886 |
| 1331 | Current | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1332 | Capital | 0 | 1,450,358 | 3,015,869 | 316,773 | 374,169 | 450,041 | 1,874,886 |
| 14 | Other revenue | 1,166,250 | 1,271,125 | 1,375,336 | 237,703 | 355,809 | 531,799 | 250,025 |
| 2 | EXPENSE (21+22+24+25+26+27+28) | 1,088,687 | 1,574,490 | 1,982,632 | 343,052 | 514,269 | 343,805 | 781,506 |
| 21 | Compensation of employees (211+212) | 289,866 | 320,097 | 354,412 | 82,595 | 83,694 | 98,706 | 89,417 |
| 211 | Wages and salaries | 250,374 | 276,180 | 305,329 | 71,317 | 72,044 | 84,598 | 77,370 |
| 212 | Social contributions | 39,492 | 43,917 | 49,083 | 11,278 | 11,650 | 14,108 | 12,047 |
| 22 | Use of goods and services | 314,534 | 301,452 | 326,437 | 63,067 | 100,011 | 82,947 | 80,412 |
| 24 | Interest | 445,185 | 589,173 | 787,824 | 116,150 | 280,254 | 74,985 | 316,435 |
| 25 | Subsidies | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 | Grants | 3,610 | 301,777 | 474,244 | 68,562 | 48,620 | 82,062 | 275,000 |
| 27 | Social benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 28 | Other expense | 35,492 | 61,991 | 39,715 | 12,678 | 1,690 | 5,105 | 20,242 |
| | NET-GROSS OPERATING BALANCE (1-2) | 1,458,316 | 1,146,993 | 2,408,573 | 211,424 | 215,709 | 638,035 | 1,343,405 |
| 31 | NET ACQUISITION OF NONFINANCIAL ASSETS (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 - III 2011 | I - V 2011 | V 2011 | I - V 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 | 326,577 | 551,148 | 122,344 | 38.22 |
| 11 | Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 1142 | Excises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 12 | Social security contributions | 0 | 0 | 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 | 310,356 | 524,873 | 118,398 | 37.76 |
| 131 | From foreign governments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 132 | From international organizations | 0 | 0 | 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 | 310,356 | 524,873 | 118,398 | 37.76 |
| 1331 | Current | 0 | 0 | 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 | 310,356 | 524,873 | 118,398 | 37.76 |
| 14 | Other revenue | 80,970 | 112,840 | 86,234 | 41,577 | 9,194 | 15,941 | 19,522 | 52,000 | 16,221 | 26,275 | 3,946 | 50.53 |
| 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 | 271,169 | 406,886 | 50,541 | 32.11 |
| 21 | Compensation of employees (211+212) | 86,547 | 93,383 | 88,674 | 23,671 | 21,022 | 21,869 | 22,112 | 87,532 | 21,078 | 36,940 | 6,990 | 42.20 |
| 211 | Wages and salaries | 74,359 | 80,372 | 76,234 | 20,306 | 18,034 | 18,896 | 18,998 | 75,242 | 18,067 | 31,721 | 5,995 | 42.16 |
| 212 | Social contributions | 12,188 | 13,011 | 12,440 | 3,365 | 2,988 | 2,973 | 3,114 | 12,290 | 3,011 | 5,219 | 995 | 42.46 |
| 22 | Use of goods and services | 1,107,252 | 524,661 | 739,205 | 198,114 | 134,024 | 255,224 | 151,843 | 580,500 | 140,448 | 210,473 | 27,616 | 36.26 |
| 24 | Interest | 142,396 | 221,474 | 268,159 | 62,322 | 40,628 | 74,752 | 90,457 | 344,515 | 74,808 | 92,798 | 71 | 26.94 |
| 25 | Subsidies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 26 | Grants | 3,884 | 508 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 27 | Social benefits | 0 | 0 | 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 | 34,835 | 66,675 | 15,864 | 26.17 |
| | NET-GROSS OPERATING BALANCE (1-2) | -42,698 | 433,433 | 383,948 | 114,999 | 200,052 | 24,336 | 44,561 | 174,653 | 55,408 | 144,262 | 71,803 | |
| 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 | 197,175 | 322,250 | 71,010 | 26.63 |
| 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 | 197,304 | 322,481 | 71,072 | 26.65 |
| 31,2 | Disposal of nonfinancial assets (311,2+312,2+313,2+314,2) | 891 | 5,051 | 1,181 | 175 | 139 | 119 | 748 | 0 | 129 | 231 | 62 | |
| 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 | 160,253 | 264,909 | 63,526 | 24.47 |
| 311,1 | Acquisitions: fixed assets | 933,573 | 1,134,040 | 920,022 | 160,380 | 143,024 | 382,960 | 233,658 | 1,082,753 | 160,382 | 265,140 | 63,588 | 24.49 |
| 311,2 | Disposals: fixed assets | 891 | 5,051 | 1,181 | 175 | 139 | 119 | 748 | 0 | 129 | 231 | 62 | |
| 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 | 36,922 | 57,341 | 7,484 | 45.04 |
| 314,1 | Acquisitions: nonproduced assets | 209,525 | 242,052 | 150,858 | 42,389 | 36,767 | 31,368 | 40,334 | 127,300 | 36,922 | 57,341 | 7,484 | 45.04 |
| 314,2 | Disposals: nonproduced assets | 0 | 0 | 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 | -141,767 | -177,988 | 793 | |
| | FINANCING (33-32) | 1,184,905 | 937,608 | 685,751 | 87,595 | -20,400 | 389,873 | 228,683 | 1,035,400 | 141,767 | 177,988 | -793 | |
| 32 | NET ACQUISITION OF FINANCIAL ASSETS (321+322) | 217,802 | 41,652 | 356,936 | 26,067 | -29,846 | 421,049 | -60,334 | 0 | -194,218 | -252,333 | 1,949 | |
| 321 | Domestic | 217,802 | 41,652 | 356,936 | 26,067 | -29,846 | 421,049 | -60,334 | 0 | -194,218 | -252,333 | 1,949 | |
| 322 | Foreign | 0 | 0 | 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 | -52,451 | -74,345 | 1,156 | |
| 331 | Domestic | 1,128,764 | 696,394 | 926,845 | 96,906 | -19,145 | 814,889 | 34,195 | 814,700 | -48,685 | -64,350 | 0 | |
| 332 | Foreign | 273,943 | 282,866 | 115,842 | 16,756 | -31,101 | -3,967 | 134,154 | 220,700 | -3,766 | -9,995 | 1,156 | |

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 - III 2011 | I - V 2011 | V 2011 | I - V 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 | 134,902 | 256,368 | 14,468 | 49.36 |
| 11 | Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 12 | Social security contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 13 | Grants (131+132+133) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 131 | From foreign governments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 132 | From international organizations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 133 | From other general government units (1331+1332) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 1331 | Current | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 1332 | Capital | 0 | 0 | 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 | 134,902 | 256,368 | 14,468 | 49.36 |
| 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 | 2,947 | 4,864 | 969 | 22.71 |
| 21 | Compensation of employees (211+212) | 6,966 | 7,159 | 7,215 | 1,782 | 1,727 | 1,857 | 1,849 | 7,739 | 1,796 | 3,019 | 607 | 39.01 |
| 211 | Wages and salaries | 5,972 | 6,134 | 6,184 | 1,528 | 1,478 | 1,593 | 1,585 | 6,700 | 1,537 | 2,585 | 520 | 38.58 |
| 212 | Social contributions | 994 | 1,025 | 1,031 | 254 | 249 | 264 | 264 | 1,039 | 259 | 434 | 87 | 41.77 |
| 22 | Use of goods and services | 10,274 | 5,493 | 5,307 | 1,228 | 1,411 | 1,239 | 1,429 | 11,413 | 1,095 | 1,768 | 350 | 15.49 |
| 24 | Interest | 8,886 | 736 | 272 | 0 | 184 | 51 | 37 | 200 | 0 | 0 | 0 | |
| 25 | Subsidies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 26 | Grants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 27 | Social benefits | 704 | 218 | 112 | 1 | 8 | 78 | 25 | 2,000 | 0 | 0 | 0 | |
| 28 | Other expense | 227,876 | 253,561 | 4,061 | 20 | 1,616 | 1,700 | 725 | 65 | 56 | 77 | 12 | 118.46 |
| | NET-GROSS OPERATING BALANCE (1-2) | 553,636 | 299,303 | 512,675 | 117,097 | 118,304 | 132,906 | 144,368 | 497,976 | 131,955 | 251,504 | 13,499 | |
| 31 | NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314) | -10,262 | 258 | 2,657 | 85 | 20 | 28 | 2,524 | -1,440 | 82 | 95 | 13 | |
| 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 | 95 | 13 | 8.96 |
| 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 | 0 | 0 | |
| 311 | Fixed assets (311,1-311,2-311,3) | 11,540 | 258 | 2,657 | 85 | 20 | 28 | 2,524 | 1,060 | 82 | 95 | 13 | 8.96 |
| 311,1 | Acquisitions: fixed assets | 25,070 | 258 | 2,657 | 85 | 20 | 28 | 2,524 | 1,060 | 82 | 95 | 13 | 8.96 |
| 311,2 | Disposals: fixed assets | 13,530 | 0 | 0 | 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 | 131,873 | 251,409 | 13,486 | |
| | FINANCING (33-32) | -563,898 | -299,045 | -510,018 | -117,012 | -118,284 | -132,878 | -141,844 | -499,416 | -131,873 | -251,409 | -13,486 | |
| 32 | NET ACQUISITION OF FINANCIAL ASSETS (321+322) | 563,898 | 299,045 | 510,018 | 117,012 | 118,284 | 132,878 | 141,844 | 499,416 | 131,873 | 251,409 | 13,486 | |
| 321 | Domestic | 563,898 | 299,045 | 510,018 | 117,012 | 118,284 | 132,878 | 141,844 | 499,416 | 131,873 | 251,409 | 13,486 | |
| 322 | Foreign | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 33 | NET INCURRENCE OF LIABILITIES (331+332) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 331 | Domestic | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 332 | Foreign | 0 | 0 | 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 - III 2011 | I - III 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 | 1,892 | 6.31 |
| 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 | 1,892 | 6.31 |
| 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 | 16,161 | 20.71 |
| 21 | Compensation of employees (211+212) | 34,453 | 34,265 | 33,211 | 8,391 | 8,409 | 8,434 | 7,977 | 32,033 | 5,700 | 17.79 |
| 211 | Wages and salaries | 29,814 | 29,442 | 28,514 | 7,188 | 7,220 | 7,254 | 6,852 | 27,665 | 4,885 | 17.66 |
| 212 | Social contributions | 4,639 | 4,823 | 4,697 | 1,203 | 1,189 | 1,180 | 1,125 | 4,368 | 815 | 18.66 |
| 22 | Use of goods and services | 21,771 | 15,041 | 12,262 | 3,034 | 2,737 | 2,511 | 3,980 | 15,992 | 4,199 | 26.26 |
| 24 | Interest | 30,812 | 32,535 | 28,531 | 6,739 | 6,160 | 8,693 | 6,939 | 30,023 | 6,262 | 20.86 |
| 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 | -14,269 | |
| 31 | NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314) | -141,769 | -14,531 | -5,935 | -373 | -6,324 | -59 | 821 | -39,840 | -929 | |
| 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 | 929 | 2.21 |
| 311 | Fixed assets (311,1-311,2-311,3) | -7,358 | -7,240 | 690 | -14 | -58 | -59 | 821 | -11,840 | -60 | |
| 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 | 60 | 0.43 |
| | NET LENDING-BORROWING (1-2-31) | 109,394 | -33,770 | -41,367 | -7,961 | -4,467 | -14,632 | -14,307 | -8,238 | -13,340 | |
| | FINANCING (33-32) | -109,394 | 33,770 | 41,367 | 7,961 | 4,467 | 14,632 | 14,307 | 8,238 | 13,340 | |
| 32 | NET ACQUISITION OF FINANCIAL ASSETS (321+322) | 151,763 | -26,890 | 44,243 | -28,206 | 10,850 | -34,410 | 96,009 | -80,000 | 62,991 | |
| 321 | Domestic | 151,763 | -26,890 | 44,243 | -28,206 | 10,850 | -34,410 | 96,009 | -80,000 | 62,991 | |
| 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 | 76,331 | |
| 331 | Domestic | 60,128 | -26,934 | 105,059 | -14,048 | 17,108 | -9,098 | 111,097 | -44,862 | 88,461 | |
| 332 | Foreign | -17,759 | 33,814 | -19,449 | -6,197 | -1,791 | -10,680 | -781 | -26,900 | -12,130 | |

Source: Ministry of Finance

TABLE 15: THE AGENCY FOR MANAGEMENT OF THE PUBLIC PROPERTY

| | (000 HRK) | I - V 2011 | V 2011 |
|-----------|--|---------------|---------------|
| 1 | REVENUE (11+12+13+14) | 5,537 | 3,602 |
| 11 | Taxes | 0 | 0 |
| 12 | Social security contributions | 0 | 0 |
| 13 | Grants (131+132+133) | 0 | 0 |
| 131 | From foreign governments | 0 | 0 |
| 132 | From international organizations | 0 | 0 |
| 133 | From other general government units (1331+1332) | 0 | 0 |
| 1331 | Current | 0 | 0 |
| 1332 | Capital | 0 | 0 |
| 14 | Other revenue | 5,537 | 3,602 |
| 2 | EXPENSE (21+22+24+25+26+27+28) | 8,932 | 4,514 |
| 21 | Compensation of employees (211+212) | 4,491 | 2,345 |
| 211 | Wages and salaries | 3,867 | 2,027 |
| 212 | Social contributions | 624 | 318 |
| 22 | Use of goods and services | 3,100 | 1,853 |
| 24 | Interest | 1,341 | 316 |
| 25 | Subsidies | 0 | 0 |
| 26 | Grants | 0 | 0 |
| 27 | Social benefits | 0 | 0 |
| 28 | Other expense | 0 | 0 |
| | NET-GROSS OPERATING BALANCE (1-2) | -3,395 | -912 |
| 31 | NET ACQUISITION OF NONFINANCIAL ASSETS (31,1 - 31,2) | -503 | -503 |
| 31,1 | Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1) | 0 | 0 |
| 31,2 | Disposal of nonfinancial assets (311,2+312,2+313,2+314,2) | 503 | 503 |
| 311 | Fixed assets (311,1-311,2-311,3) | -39 | -39 |
| 311,1 | Acquisitions: fixed assets | 0 | 0 |
| 311,2 | Disposals: fixed assets | 39 | 39 |
| | NET LENDING-BORROWING (1-2-31) | -2,892 | -409 |
| | FINANCING (33-32) | 2,892 | 409 |
| 32 | NET ACQUISITION OF FINANCIAL ASSETS (321+322) | -5,758 | -2,619 |
| 321 | Domestic | -5,758 | -2,619 |
| 322 | Foreign | 0 | 0 |
| | | 0 | 0 |
| 33 | NET INCURRENCE OF LIABILITIES (331+332) | -2,866 | -2,210 |
| 331 | Domestic | -2,341 | -1,952 |
| 332 | Foreign | -525 | -258 |

Source: Ministry of Finance

TABLE 16: 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 - III 2011 | I - V 2011 | V 2011 | I - V 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 | 24,894,039 | 43,631,248 | 9,118,644 | 39.49 |
| 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 | 13,582,740 | 24,566,804 | 5,251,502 | 40.05 |
| 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 | 1,871,703 | 4,434,614 | 832,998 | 65.78 |
| 113 | Taxes on property | 635,930 | 532,297 | 443,983 | 100,172 | 120,015 | 97,471 | 126,325 | 504,134 | 93,509 | 181,770 | 42,973 | 36.06 |
| 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 | 11,117,207 | 19,095,608 | 4,196,226 | 36.67 |
| 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 | 8,572,223 | 14,601,029 | 3,154,180 | 37.02 |
| 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 | 8,540,894 | 14,547,672 | 3,142,665 | 37.00 |
| 11412 | Sales taxes | 166,531 | 123,479 | 123,905 | 28,448 | 31,811 | 31,960 | 31,686 | 127,982 | 31,329 | 53,357 | 11,515 | 41.69 |
| 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 | 2,285,095 | 4,052,408 | 951,338 | 35.14 |
| 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 | 403,743 | 696,087 | 145,395 | 41.39 |
| 116 | Other taxes | 301,527 | 1,347,920 | 2,179,061 | 689,887 | 727,211 | 521,471 | 240,493 | 342,139 | 96,578 | 158,726 | 33,910 | 46.39 |
| 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 | 9,306,171 | 15,666,863 | 3,191,402 | 39.85 |
| 13 | Grants | 537,458 | 651,853 | 655,243 | 106,730 | 110,185 | 118,921 | 319,406 | 1,219,506 | 157,578 | 227,120 | 31,186 | 18.62 |
| 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 | 1,847,549 | 3,170,461 | 644,554 | 36.87 |
| 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 | 29,866,101 | 50,079,066 | 10,156,412 | 40.85 |
| 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 | 7,762,102 | 12,994,144 | 2,615,157 | 40.71 |
| 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 | 6,569,935 | 10,997,074 | 2,212,031 | 40.63 |
| 212 | Social contributions | 4,534,318 | 4,773,722 | 4,743,334 | 1,181,765 | 1,172,984 | 1,197,871 | 1,197,715 | 4,847,195 | 1,192,167 | 1,997,070 | 403,126 | 41.20 |
| 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 | 2,009,973 | 3,663,712 | 825,461 | 34.17 |
| 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 | 2,550,241 | 3,492,560 | 689,184 | 47.99 |
| 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 | 1,544,478 | 3,106,194 | 642,703 | 49.38 |
| 26 | Grants | 4,067,622 | 4,117,984 | 3,937,445 | 1,216,817 | 763,050 | 922,191 | 1,035,386 | 3,805,049 | 889,907 | 1,428,843 | 254,939 | 37.55 |
| 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 | 13,706,368 | 23,130,756 | 4,729,525 | 41.01 |
| 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 | 1,403,032 | 2,262,857 | 399,444 | 36.59 |
| | 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 | -4,972,062 | -6,447,818 | -1,037,768 | |
| 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 | 368,357 | 872,760 | 256,510 | 20.97 |
| 311 | Fixed assets | 3,883,625 | 3,230,665 | 2,487,200 | 447,256 | 311,372 | 651,562 | 1,077,010 | 3,987,573 | 352,721 | 828,218 | 240,343 | 20.77 |
| 312 | Inventories | 79,444 | 35,412 | 10,955 | -83 | 13,207 | -3,688 | 1,519 | 10,430 | -64 | -14 | -29 | |
| 313 | Valuables | 10,126 | 8,929 | 6,136 | 1,730 | 1,678 | 985 | 1,744 | 3,563 | 5 | 19 | 9 | 0.53 |
| 314 | Nonproduced assets | 255,005 | 326,133 | 175,030 | 56,572 | 42,010 | 30,909 | 45,540 | 159,630 | 15,694 | 44,538 | 16,186 | 27.90 |
| | 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 | -5,340,419 | -7,320,578 | -1,294,278 | |
| | 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 | 5,340,419 | 7,320,578 | 1,294,278 | |
| 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 | 5,936,356 | 2,095,214 | -1,987,883 | |
| 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 | 5,936,356 | 2,095,214 | -1,987,883 | |
| 322 | Foreign | 12,445 | 2,348 | 388 | 0 | 811 | 390 | -813 | 6,713 | 0 | 0 | 0 | |
| 323 | Monetary gold and SDRs | 0 | 0 | 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 | 11,276,776 | 9,415,791 | -693,605 | |
| 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 | 7,817,963 | 5,659,392 | -651,599 | |
| 332 | Foreign | -1,141,657 | 7,301,793 | 4,355,914 | -2,363,611 | -221,472 | 7,022,617 | -81,621 | 9,285,206 | 3,458,813 | 3,756,399 | -42,006 | |

Source: Ministry of Finance

TABLE 17: 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 - III 2011 | I - V 2011 | V 2011 | I - V 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 | 24,894,039 | 43,631,248 | 9,118,644 | 39.49 |
| | 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 | 24,181,865 | 42,389,776 | 8,881,801 | 39.59 |
| | B) Extrabudgetary Users (1+...+6) | 4,270,171 | 3,835,678 | 3,373,965 | 768,673 | 789,365 | 903,070 | 912,857 | 3,403,081 | 712,174 | 1,241,472 | 236,843 | 36.48 |
| | 1. Croatian Waters | 2,105,011 | 1,954,250 | 1,690,712 | 364,206 | 414,396 | 451,901 | 460,209 | 1,737,648 | 330,655 | 571,227 | 123,675 | 32.87 |
| | 2. Environment Protection Fund | 1,221,187 | 1,168,578 | 1,040,675 | 232,932 | 236,010 | 292,450 | 279,283 | 1,064,070 | 228,504 | 380,173 | 91,152 | 35.73 |
| | 3. Croatian Roads Ltd. | 80,970 | 112,840 | 86,234 | 41,577 | 9,194 | 15,941 | 19,522 | 52,000 | 16,221 | 26,275 | 3,946 | 50.53 |
| | 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 | 134,902 | 256,368 | 14,468 | 49.36 |
| | 5. Croatian Privatization Fund | 54,661 | 33,540 | 26,702 | 9,830 | 6,515 | 4,947 | 5,410 | 29,970 | 1,892 | 1,892 | - | 6.31 |
| | 6. The Agency for Management of the Public Property | - | - | - | - | - | - | - | - | - | 5,537 | 3,602 | - |
| 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 | 29,866,101 | 50,079,066 | 10,156,412 | 40.85 |
| | 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 | 29,281,324 | 49,008,707 | 9,935,073 | 41.37 |
| | B) Extrabudgetary Users (1+...+6) | 5,376,513 | 4,298,728 | 4,271,742 | 702,156 | 930,783 | 1,084,260 | 1,554,543 | 4,148,763 | 584,777 | 1,070,359 | 221,339 | 25.80 |
| | 1. Croatian Waters | 2,335,424 | 1,742,098 | 1,771,232 | 101,868 | 464,930 | 358,920 | 845,514 | 1,747,090 | 132,804 | 330,242 | 95,437 | 18.90 |
| | 2. Environment Protection Fund | 1,106,720 | 1,159,136 | 1,003,648 | 226,275 | 205,411 | 233,370 | 338,592 | 1,034,860 | 161,696 | 303,274 | 69,878 | 29.31 |
| | 3. Croatian Roads Ltd. | 1,592,627 | 1,048,486 | 1,405,891 | 352,818 | 238,190 | 467,407 | 347,476 | 1,267,347 | 271,169 | 406,886 | 50,541 | 32.11 |
| | 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 | 2,947 | 4,864 | 969 | 22.71 |
| | 5. Croatian Privatization Fund | 87,036 | 81,841 | 74,004 | 18,164 | 17,306 | 19,638 | 18,896 | 78,048 | 16,161 | 16,161 | - | 20.71 |
| | 6. The Agency for Management of the Public Property | - | - | - | - | - | - | - | - | - | 8,932 | 4,514 | - |
| | 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 | -4,972,062 | -6,447,818 | -1,037,768 | |
| 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 | 368,357 | 872,760 | 256,510 | 20.97 |
| | Acquisition (A+B) | 4,713,229 | 3,926,849 | 3,005,786 | 574,908 | 445,279 | 763,576 | 1,222,023 | 4,557,066 | 462,321 | 1,018,851 | 279,228 | 22.36 |
| | A) Budgetary Central Government | 3,291,549 | 2,267,406 | 1,550,672 | 339,990 | 225,607 | 279,743 | 705,332 | 2,075,438 | 179,764 | 443,339 | 98,650 | 21.36 |
| | B) Extrabudgetary Users | 1,421,680 | 1,659,443 | 1,455,114 | 234,918 | 219,672 | 483,833 | 516,691 | 2,481,629 | 282,557 | 575,512 | 180,578 | 23.19 |
| | Disposals (A+B) | 485,029 | 325,710 | 326,465 | 69,433 | 77,012 | 83,810 | 96,210 | 395,870 | 93,964 | 146,091 | 22,718 | 36.90 |
| | A) Budgetary Central Government | 303,419 | 304,005 | 318,306 | 68,822 | 70,530 | 83,568 | 95,386 | 351,270 | 92,889 | 144,400 | 22,153 | 41.11 |
| | B) Extrabudgetary Users | 181,610 | 21,705 | 8,159 | 611 | 6,482 | 242 | 824 | 44,600 | 1,075 | 1,691 | 565 | 3.79 |
| | 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 | -5,340,419 | -7,320,578 | -1,294,278 | |
| | 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 | 5,340,419 | 7,320,578 | 1,294,278 | |
| 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 | 5,936,356 | 2,095,214 | -1,987,883 | |
| 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 | 5,936,356 | 2,095,214 | -1,987,883 | |
| | 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 | 5,693,520 | 1,800,651 | -2,033,392 | |
| | B) Extrabudgetary Users | 1,073,617 | 538,324 | 873,486 | 374,042 | 42,196 | 688,173 | -230,925 | 445,016 | 242,836 | 294,563 | 45,509 | |
| 322 | Foreign (A+B) | 12,445 | 2,348 | 388 | 0 | 811 | 390 | -813 | 6,713 | 0 | 0 | 0 | |
| | A) Budgetary Central Government | 12,445 | 2,348 | 388 | 0 | 811 | 390 | -813 | 6,713 | 0 | 0 | 0 | |
| | B) Extrabudgetary Users | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 323 | Monetary gold and SDRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 11,276,776 | 9,415,791 | -693,605 | |
| 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 | 7,817,963 | 5,659,392 | -651,599 | |
| | 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 | 7,750,924 | 5,535,988 | -715,648 | |
| | B) Extrabudgetary Users | 1,139,111 | 553,629 | 1,057,382 | 62,675 | -34,883 | 786,944 | 242,646 | 1,497,838 | 123,404 | 64,049 | 64,049 | |
| 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 | 3,458,813 | 3,756,399 | -42,006 | |
| | 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 | 3,479,629 | 3,783,969 | -42,904 | |
| | B) Extrabudgetary Users | 304,131 | 423,413 | 78,956 | 5,708 | -36,730 | -19,456 | 129,434 | 179,800 | -20,816 | -27,570 | 898 | |

Source: Ministry of Finance

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

TABLE 17A: 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 |
| 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 |
| II | 8,222,928 | 9,451,227 | -1,228,300 | 390,974 | -837,326 |
| III | 8,498,586 | 10,829,426 | -2,330,840 | 1,365,581 | -965,260 |
| IV | 9,618,565 | 10,056,553 | -437,987 | 253,135 | -184,852 |
| V | 9,118,644 | 10,156,412 | -1,037,768 | 689,184 | -348,584 |
| I-V 2011 | 43,631,248 | 50,079,066 | -6,447,818 | 3,492,560 | -2,955,258 |

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

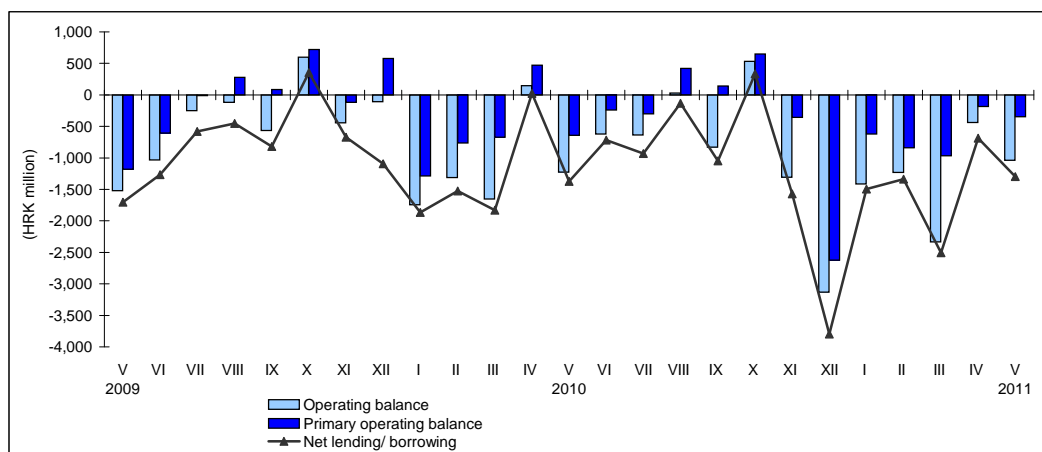


TABLE 17B: NET LENDING/BORROWING (000 HRK)

| | 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) |
| IV | -290,281 | 152,704 | -442,985 | 442,985 | 1,425,819 | 1,868,804 |
| V | -1,519,071 | 182,532 | -1,701,603 | 1,701,603 | -1,664,866 | 36,737 |
| VI | -1,034,549 | 232,406 | -1,266,954 | 1,266,954 | 1,414,411 | 2,681,365 |
| VII | -247,654 | 330,408 | -578,062 | 578,062 | -342,097 | 235,965 |
| VIII | -118,951 | 334,943 | -453,894 | 453,894 | 162,747 | 616,641 |
| IX | -564,254 | 254,598 | -818,852 | 818,852 | 241,999 | 1,060,852 |
| X | 597,548 | 240,774 | 356,773 | -356,773 | 563,348 | 206,575 |
| XI | -440,605 | 228,849 | -669,453 | 669,453 | 4,228,630 | 4,898,083 |
| XII | -106,039 | 985,919 | -1,091,958 | 1,091,958 | -112,533 | 979,425 |
| I-XII 2009 | -6,467,025 | 3,601,139 | -10,068,164 | 10,068,164 | 7,363,868 | 17,432,032 |
| I 2010 | -1,744,406 | 119,653 | -1,864,058 | 1,864,058 | -2,034,242 | -170,183 |
| II | -1,311,701 | 211,702 | -1,523,403 | 1,523,403 | -2,194,748 | -671,346 |
| III | -1,654,306 | 174,120 | -1,828,427 | 1,828,427 | 683,995 | 2,512,422 |
| IV | 147,025 | 122,261 | 24,764 | -24,764 | 974,382 | 949,617 |
| V | -1,223,658 | 151,538 | -1,375,196 | 1,375,196 | -544,166 | 831,030 |
| VI | -623,129 | 94,468 | -717,597 | 717,597 | -11,982 | 705,615 |
| VII | -636,200 | 292,378 | -928,579 | 928,579 | 11,069,338 | 11,997,917 |
| VIII | 30,430 | 165,352 | -134,921 | 134,921 | -99,929 | 34,992 |
| IX | -827,485 | 222,037 | -1,049,522 | 1,049,522 | -1,103,949 | -54,426 |
| X | 531,614 | 198,631 | 332,982 | -332,982 | -348,254 | -681,237 |
| XI | -1,308,255 | 261,337 | -1,569,592 | 1,569,592 | 141,098 | 1,710,690 |
| XII | -3,132,381 | 665,845 | -3,798,226 | 3,798,226 | -3,714,951 | 83,275 |
| I-XII 2010 | -11,752,453 | 2,679,321 | -14,431,774 | 14,431,774 | 2,816,593 | 17,248,367 |
| I 2011 | -1,412,922 | 83,212 | -1,496,134 | 1,496,134 | -906,914 | 589,221 |
| II | -1,228,300 | 111,444 | -1,339,744 | 1,339,744 | -735,476 | 604,268 |
| III | -2,330,840 | 173,701 | -2,504,541 | 2,504,541 | 7,578,746 | 10,083,287 |
| IV | -437,987 | 247,893 | -685,880 | 685,880 | -1,853,259 | -1,167,379 |
| V | -1,037,768 | 256,510 | -1,294,278 | 1,294,278 | -1,987,883 | -693,605 |
| I-V 2011 | -6,447,818 | 872,760 | -7,320,578 | 7,320,578 | 2,095,214 | 9,415,791 |

* Deficit/surplus according to the GFS 2001 methodology

TABLE 21: 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 | | 31.12.2010§ | | 31.03.2011§ | | 30.04.2011§ | |
|---|-----------------|-------------|-----------------|-------------|-----------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|
| | 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 |
| A. Foreign debt (A1+A2+A3) | 40,414.4 | 19.4 | 45,648.0 | 19.9 | 50,220.3 | 20.3 | 46,981.2 | 17.6 | 44,710.4 | 15.4 | 44,524.2 | 14.0 | 34,878.8 | 10.1 | 41,933.3 | 12.5 | 48,632.4 | 14.5 | 51,473.0 | 14.9 | 50,484.2 | 14.6 |
| 1. Central Government foreign debt | 37,432.1 | 17.9 | 41,041.9 | 17.9 | 42,231.2 | 17.1 | 37,980.7 | 14.2 | 35,572.4 | 12.2 | 34,190.6 | 10.7 | 32,619.4 | 9.5 | 39,812.5 | 11.9 | 46,322.2 | 13.8 | 49,201.4 | 14.3 | 48,372.6 | 14.0 |
| 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 | 10,000.7 | 3.1 | 1,826.1 | 0.5 | 1,715.3 | 0.5 | 1,984.2 | 0.6 | 1,981.6 | 0.6 | 1,851.9 | 0.5 |
| 3. Local Government foreign debt | 397.3 | 0.2 | 320.6 | 0.1 | 242.1 | 0.1 | 250.8 | 0.1 | 199.9 | 0.1 | 333.0 | 0.1 | 433.4 | 0.1 | 405.5 | 0.1 | 325.9 | 0.1 | 290.0 | 0.1 | 259.7 | 0.1 |
| B. Domestic debt (B1+B2+B3) | 32,189.4 | 15.4 | 35,466.1 | 15.5 | 42,906.2 | 17.3 | 54,757.2 | 20.5 | 58,326.3 | 20.0 | 60,135.6 | 18.9 | 65,743.3 | 19.1 | 75,799.7 | 22.6 | 89,249.1 | 26.7 | 96,846.4 | 28.1 | 95,774.5 | 27.8 |
| 1. Central Government domestic debt | 23,426.7 | 11.2 | 28,242.9 | 12.3 | 37,364.0 | 15.1 | 49,274.2 | 18.5 | 51,474.8 | 17.7 | 51,913.7 | 16.3 | 60,994.0 | 17.7 | 70,447.0 | 21.0 | 82,952.1 | 24.8 | 90,579.7 | 26.3 | 89,609.8 | 26.0 |
| 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 | 4,604.7 | 1.4 | 4,416.7 | 1.3 | 4,428.8 | 1.3 |
| 3. Local Government domestic debt | 1,033.1 | 0.5 | 906.1 | 0.4 | 1,611.0 | 0.7 | 1,529.6 | 0.6 | 1,653.5 | 0.6 | 1,864.1 | 0.6 | 1,714.3 | 0.5 | 1,558.3 | 0.5 | 1,692.3 | 0.5 | 1,850.0 | 0.5 | 1,735.9 | 0.5 |
| C. General Government total debt (C1+C2+C3)* | 72,603.8 | 34.8 | 81,114.1 | 35.4 | 93,126.5 | 37.6 | 101,738.5 | 38.2 | 103,036.7 | 35.4 | 104,659.9 | 32.9 | 100,622.2 | 29.2 | 117,733.0 | 35.1 | 137,881.4 | 41.2 | 148,319.5 | 43.0 | 146,258.7 | 42.4 |
| 1. Central Government total debt (A1+B1) | 60,858.8 | 29.1 | 69,284.8 | 30.3 | 79,595.1 | 32.2 | 87,254.8 | 32.7 | 87,047.2 | 29.9 | 86,104.3 | 27.1 | 93,613.4 | 27.1 | 110,259.5 | 32.9 | 129,274.3 | 38.6 | 139,781.1 | 40.6 | 137,982.4 | 40.0 |
| 2. Total debt of Extrabudgetary Users (A2+B2) | 10,314.6 | 4.9 | 10,602.7 | 4.6 | 11,678.2 | 4.7 | 12,703.2 | 4.8 | 14,136.1 | 4.9 | 16,358.5 | 5.1 | 4,861.1 | 1.4 | 5,509.7 | 1.6 | 6,588.9 | 2.0 | 6,398.3 | 1.9 | 6,280.7 | 1.8 |
| 3. Local Government total debt (A3+B3) | 1,430.4 | 0.7 | 1,226.7 | 0.5 | 1,853.1 | 0.7 | 1,780.4 | 0.7 | 1,853.4 | 0.6 | 2,197.1 | 0.7 | 2,147.7 | 0.6 | 1,963.8 | 0.6 | 2,018.2 | 0.6 | 2,140.0 | 0.6 | 1,995.6 | 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 | 44,653.7 | 13.3 | 44,338.2 | 12.9 | 44,435.3 | 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 | 27,213.2 | 8.1 | 27,265.9 | 7.9 | 26,929.4 | 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 | 17,440.5 | 5.2 | 17,072.3 | 5.0 | 17,505.9 | 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 | 9,563.2 | 3.0 | 10,778.3 | 3.1 | 12,347.1 | 3.7 | 14,227.1 | 4.3 | 12,355.0 | 3.6 | 12,283.9 | 3.6 |
| 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 | 9,372.5 | 2.9 | 9,970.3 | 2.9 | 12,305.6 | 3.7 | 11,650.6 | 3.5 | 9,890.8 | 2.9 | 9,864.8 | 2.9 |
| 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 | 2,576.6 | 0.8 | 2,464.1 | 0.7 | 2,419.1 | 0.7 |

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

Source: Ministry of Finance, CBS for GDP

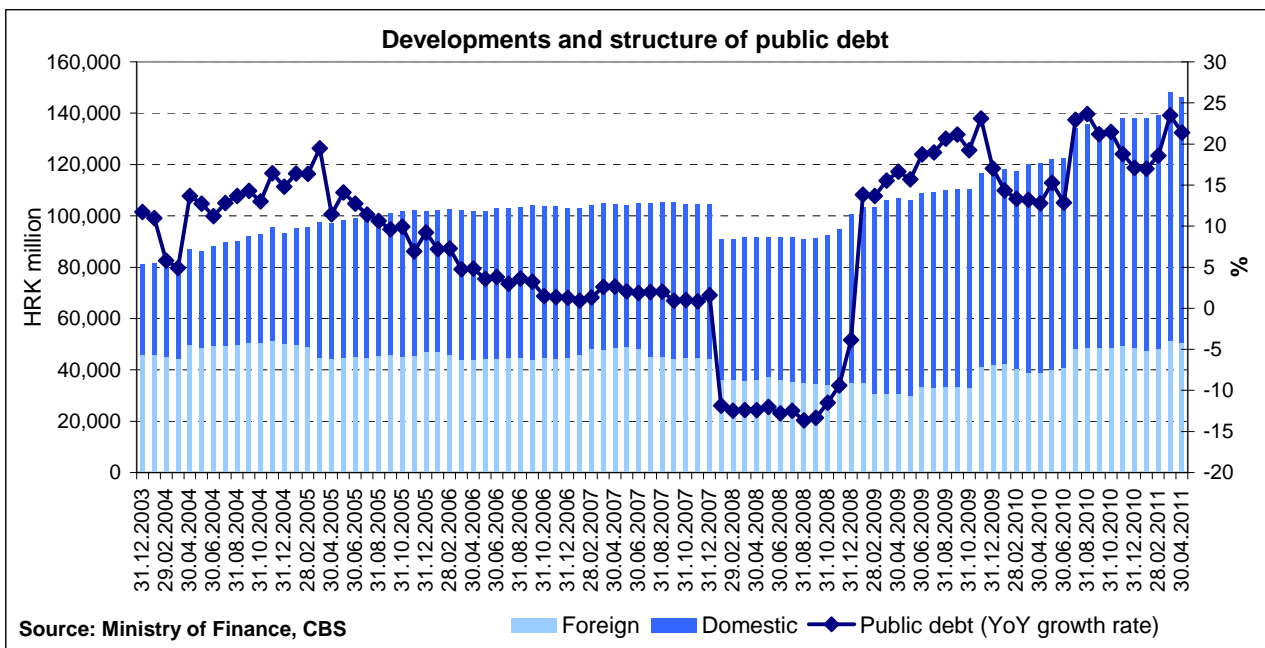
PUBLIC DEBT* AT THE END OF APRIL 2011

Public debt of the Republic of Croatia decreased by HRK 2.1 billion in April 2011 in comparison to March 2011. The share of public debt in GDP stood at the level of 42.4 percent at the end of April 2011. In comparison to March 2011, the foreign component of public debt decreased by HRK 988.8 million due to the decrease of the foreign debt of all government levels. The domestic component of the total public debt recorded the decrease compared to the previous month's stock in the amount of HRK 1.1 billion as a result of the decrease of the domestic debt of Central and Local Government.

As per government level, the largest part of the public debt refers to the Central Government (HRK 138 billion), the debt of Extrabudgetary Users amounted to HRK 6.3 billion while the debt of the Local Government amounted to HRK 2 billion. The Central Government is mostly financed on the domestic market. Therefore, its domestic component recorded a share of 64.9 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 also almost financed domestically, recording an 87 percent of its domestic component in the total Local Government debt.

Total guarantees issued by the Republic of Croatia at the end of April 2011 increased by HRK 97.1 million in comparison to March 2011, as a result of an increase of domestic guarantees, and recorded a level of 12.9 percent of GDP. Foreign guarantees account for 60.6 percent of total guarantees of the Republic of Croatia.

The total debt of the HBOR at the end of April 2011 amounted to HRK 12.3 billion and 3.6 percent of GDP. This is almost entirely the result of foreign borrowings, since 80.3 percent of the total debt of the HBOR refers to its foreign component. In comparison to March 2011, the total debt of the HBOR decreased by HRK 71.1 million, as a result of the decrease 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.

TABLE 22: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT

DOMESTIC DEBT STOCK IN 000 (31 MAY 2011)

| Debt item: | Currency | Stock | Stock/HRK | Maturity | Interest rate |
|----------------------------------|----------|------------|-------------------|----------|---------------|
| Big Bonds - Series I | HRK | 2,300,165 | 2,300,165 | 2011 | 5.00% |
| Big Bonds - Series II | EUR | 5,873 | 43,651 | 2011 | 7.20% |
| Big Bonds - Series III | EUR | 10,959 | 81,447 | 2012 | 7.20% |
| Bonds - Series 03 D-12 | EUR | 500,000 | 3,715,948 | 2012 | 6.875% |
| Bonds - Series 05 D-14 | EUR | 650,000 | 4,830,732 | 2014 | 5.50% |
| Bonds - Series 07 D-19 | EUR | 500,000 | 3,715,948 | 2019 | 5.375% |
| Bonds - Series 09 D-15 | EUR | 350,000 | 2,601,163 | 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 | 7,431,895 | 2020 | 6.50% |
| Bonds - Series 15 D-17 | HRK | 4,000,000 | 4,000,000 | 2017 | 6.25% |
| BRA Bonds II | EUR | 4,067 | 30,225 | 2012 | 5.00% |
| BRA Bonds III | EUR | 11,364 | 84,454 | 2012 | 7.20% |
| BRA Bonds IV | EUR | 5,567 | 41,374 | 2012 | 5.00% |
| Syndicated FX loan I | EUR | 500,000 | 3,715,948 | 2014 | 5.45% |
| Syndicated FX loan II | EUR | 760,000 | 5,648,240 | 2013 | 5.10% |
| Syndicated FX loan III | EUR | 750,000 | 5,573,921 | 2014 | 5.35% |
| Medium and long term debt | | | 63,815,110 | | |
| Treasury Bills | HRK | 14,145,000 | 14,145,000 | | |
| | EUR | 1,031,799 | 7,668,222 | | |
| Other short-term debt | EUR | 825,000 | 6,131,313 | | |
| Short-term debt | | | 27,944,535 | | |
| Total debt | | | 91,759,646 | | |

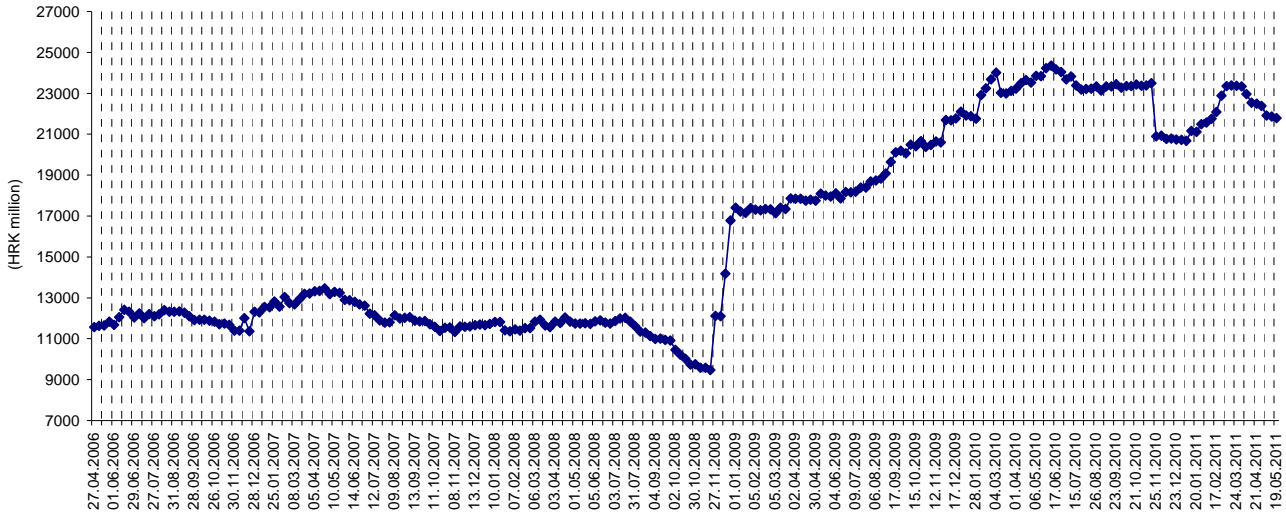
Source: Ministry of Finance

TABLE 23: 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 (%) |
| 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% |
| 01.02.2011 | 150,000 | 255,000 | 99.389 / 2.47% | 99.393 / 2.45% | 200,000 | 540,000 | 98.271 / 3.53% | 98.285 / 3.50% | 443,000 | 568,000 | 96.150 / 4.02% | 96.164 / 4.00% | 9,000 | 14,000 | 97.171 / 2.92% | 97.142 / 2.95% |
| 08.02.2011 | 52,000 | 82,000 | 99.388 / 2.47% | 99.393 / 2.45% | 150,000 | 515,000 | 98.295 / 3.48% | 98.309 / 3.45% | 301,000 | 653,000 | 96.135 / 4.03% | 96.164 / 4.00% | 20,000 | 44,000 | 97.144 / 2.95% | 97.189 / 2.90% |
| 15.02.2011 | 110,000 | 210,000 | 99.412 / 2.37% | 99.418 / 2.35% | 150,000 | 210,000 | 98.354 / 3.36% | 98.357 / 3.35% | 501,000 | 943,000 | 96.205 / 3.96% | 96.210 / 3.95% | 19,700 | 29,700 | 97.173 / 2.92% | 97.189 / 2.90% |
| 01.03.2011 | 200,000 | 345,000 | 99.440 / 2.26% | 99.442 / 2.25% | 500,000 | 786,000 | 98.400 / 3.26% | 98.405 / 3.25% | 690,000 | 1,450,000 | 96.245 / 3.91% | 96.285 / 3.87% | 10,800 | 17,800 | 97.077 / 3.02% | 97.142 / 2.95% |
| 08.03.2011 | 100,000 | 265,000 | 99.458 / 2.19% | 99.467 / 2.15% | 200,000 | 638,000 | 98.450 / 3.16% | 98.454 / 3.15% | 816,000 | 1,314,000 | 96.440 / 3.70% | 96.395 / 3.75% | 562 | 562 | 97.241 / 2.85% | 97.236 / 2.85% |
| 15.03.2011 | 100,000 | 105,000 | 99.479 / 2.10% | 99.479 / 2.10% | 95,000 | 305,000 | 98.497 / 3.06% | 98.526 / 3.00% | 698,000 | 1,759,000 | 96.515 / 3.62% | 96.534 / 3.60% | 3,800 | 8,800 | 97.144 / 2.95% | 97.142 / 2.95% |
| 22.03.2011 | | | | | 100,000 | 232,000 | 98.575 / 2.90% | 98.575 / 2.90% | 400,000 | 1,646,000 | 96.666 / 3.46% | 96.721 / 3.40% | 4,200 | 9,200 | 97.189 / 2.90% | 97.236 / 2.85% |
| 29.03.2011 | | | | | | | | | 500,000 | 1,024,000 | 96.805 / 3.31% | 96.814 / 3.30% | 4,000 | 4,000 | 97.325 / 2.76% | 97.236 / 2.85% |
| 03.05.2011 | 100,000 | 289,000 | 99.545 / 1.83% | 99.566 / 1.75% | 100,000 | 575,000 | 98.751 / 2.54% | 98.793 / 2.45% | 500,000 | 1,760,000 | 97.031 / 3.07% | 97.095 / 3.00% | 9,000 | 23,000 | 97.223 / 2.86% | 97.331 / 2.75% |
| 31.05.2011 | 100,000 | 185,000 | 99.643 / 1.44% | 99.640 / 1.45% | 180,000 | 325,000 | 98.909 / 2.21% | 98.891 / 2.25% | 900,000 | 2,218,000 | 97.291 / 2.79% | 97.378 / 2.70% | 22,000 | 43,000 | 97.393 / 2.68% | 97.378 / 2.70% |

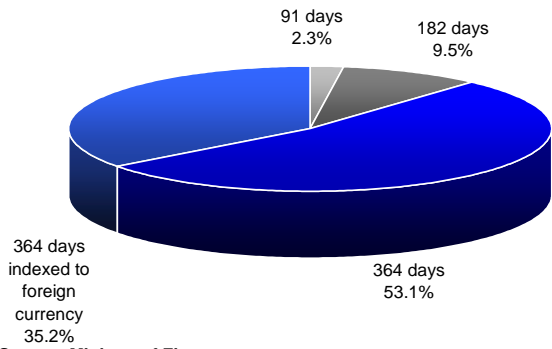
Source: Ministry of Finance

T-Bill's outstanding debt



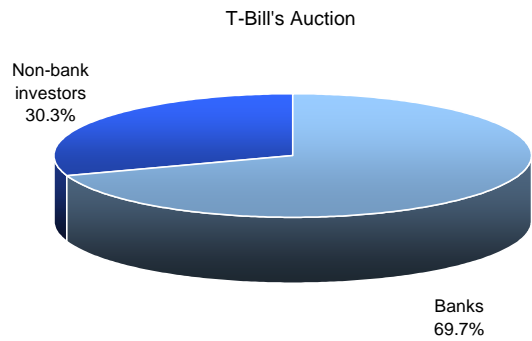
Source: Ministry of Finance

Structure of outstanding T-Bill's on 31 May 2011



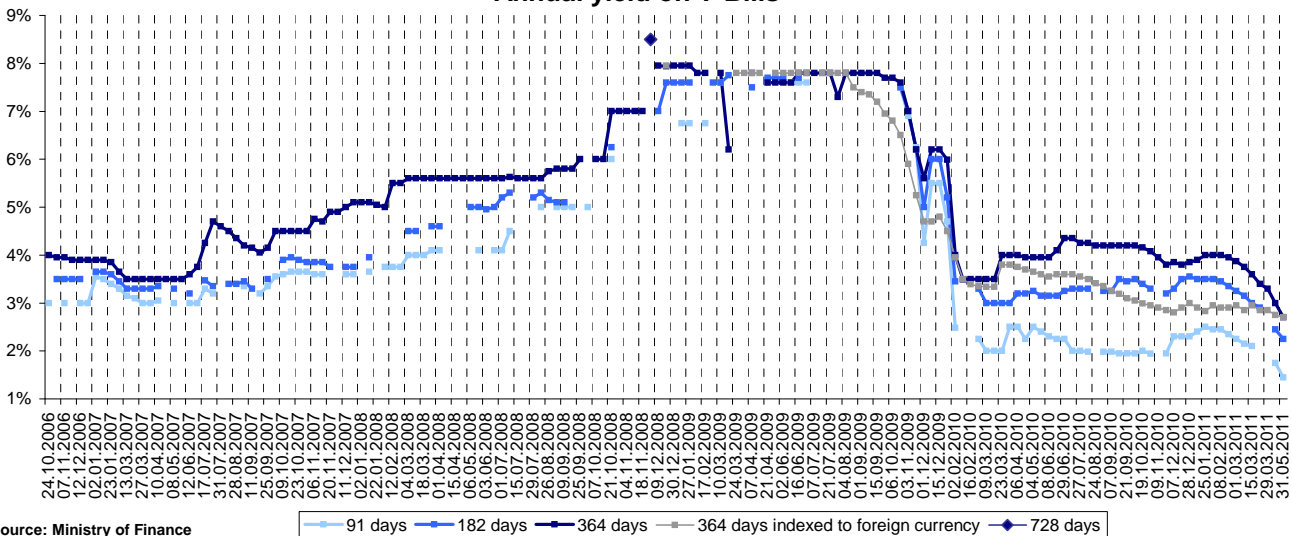
Source: Ministry of Finance

Structure of bids accepted according to buyers



Source: Ministry of Finance

Annual yield on T-Bills



Source: Ministry of Finance

— 91 days — 182 days — 364 days — 364 days indexed to foreign currency — 728 days

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 20:

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 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 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 9-15

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.

The Croatian Privatization Fund (HFP) operated until 31st of March 2011. Since 1st April 2011, the Agency for Management of the Public Property (AUDIO) operates, which has included HFP and a former Budgetary Central Government user - Central State Administrative Office for State Property Management.

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 16: 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 16 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 17: Consolidated Central Government According to Government Level

Table 17 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 17A-17B

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 18: Local Government Transactions (the largest 53 units)

Table 18 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 19: Consolidated General Government by Economic Category

Table 19 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 20: Consolidated General Government by government level

Table 20 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 21: 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 22: 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 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 23: 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 23 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).

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 | | | |
|--|-------|------------|--------------|------------|-------------|
| | | August 11 | September 11 | October 11 | November 11 |
| Number | | 189 | 190 | 191 | 192 |
| SDDS Data Category | | August 11 | September 11 | October 11 | November 11 |
| General Government operations | 1) | (06/11) | | | (09/11) |
| Central Government operations | 2) | (06/11) | (07/11) | (08/11) | (09/11) |
| Internal Central Government Debt | 3) | (06/11) | (07/11) | (08/11) | (09/11) |

- 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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