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**TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY**

	2005	2006	2007	2008	2009	2010	2010		2011		2011						
							Q3	Q4	Q1	Q2	I	II	III	IV	V	VI	VII
GDP, current prices (mil. HRK)	266.652	291.044	318.308	345.015	335.189	334.564	91.078	82.391	78.956	85.836	-	-	-	-	-	-	-
GDP, real growth rates	4,3	4,9	5,1	2,2	-6,0	-1,2	0,3	-0,6	-0,8	0,8	-	-	-	-	-	-	-
Total volume of industrial production, growth rate as %	4,6	4,1	4,9	1,2	-9,2	-1,4	0,1	-1,7	-3,6	1,0	-5,3	-2,7	-3,1	0,2	1,1	1,7	-0,7
Retail sales turnover, real growth rate as %	2,8	2,1	5,3	-0,5	-15,3	-1,8	1,7	0,9	-0,5	1,8	0,2	0,8	-2,0	3,7	1,0	1,0	0,9
Total volume of construction projects, growth rate as %	-0,8	9,3	2,4	11,8	-6,5	-15,9	-15,2	-12,8	-8,5	-10,6	-8,3	-7,1	-9,7	-15,3	-7,9	-8,5	-12,5
Nights spent by tourists, growth rate as %	7,6	3,1	5,7	2,0	-1,4	2,6	4,5	0,6	-9,0	12,5	-9,3	0,6	-14,0	25,1	-12,2	21,3	2,6
Producer's prices, period average, %	3,0	2,7	3,4	8,3	-0,4	4,3	3,8	5,1	6,3	6,7	5,1	6,9	6,7	6,7	6,7	6,0	6,1
Consumer prices, period average, %	3,3	3,2	2,9	6,1	2,4	1,1	1,1	1,5	2,2	2,3	1,9	2,2	2,6	2,4	2,5	2,0	1,9
Total persons in employment, end of period	1.417.158	1.467.398	1.515.647	1.543.878	1.450.039	1.396.413	1.437.864	1.396.413	1.379.080	1.417.886	1.383.911	1.378.176	1.379.080	1.391.838	1.404.159	1.417.886	1.426.226
Unemployed persons, end of period	307.851	293.153	254.484	240.455	291.545	319.845	289.503	319.845	330.130	287.511	334.378	336.411	330.130	308.869	298.719	287.511	287.595
Unemployment rate, end of period	17,8	16,7	14,4	13,5	16,7	18,6	16,8	18,6	19,3	16,9	19,5	19,6	19,3	18,2	17,5	16,9	16,8
Unemployment rate - ILO comparable, period average, %	12,7	11,1	9,6	8,4	9,1	11,8	11,5	12,1	14,3	13,5	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	4,4	6,2	6,2	7,1	2,2	-0,4	-0,2	0,5	0,5	1,8	0,3	0,3	0,8	1,9	1,5	1,9	0,9
Average monthly gross wages and salaries paid off in HRK	6.248	6.634	7.047	7.544	7.711	7.679	7.620	7.783	7.672	7.812	7.638	7.483	7.894	7.750	7.778	7.907	7.680
Exchange rate HRK/USD, period average	5,95	5,84	5,37	4,93	5,28	5,50	5,62	5,42	5,42	5,13	5,54	5,43	5,29	5,11	5,14	5,15	5,19
Exchange rate HRK/EUR, period average	7,40	7,32	7,34	7,22	7,34	7,29	7,25	7,36	7,40	7,39	7,40	7,41	7,39	7,36	7,39	7,41	7,42
Trade Balance (mil. USD)	-9.788	-11.126	-13.475	-16.603	-10.713	-8.256	-2.323	-2.075	-1.957	-2.063	-445	-542	-970	-507	-913	-643	-753
Exports (mil.USD)	8.773	10.377	12.364	14.124	10.492	11.811	2.799	3.344	2.779	3.408	874	944	961	1.358	1.006	1.043	1.072
Imports (mil. USD)	18.560	21.502	25.839	30.727	21.205	20.067	5.122	5.419	4.736	5.471	1.319	1.486	1.931	1.866	1.919	1.686	1.825
Current Account Balance (mil. EUR)	-1.895	-2.636	-3.119	-4.217	-2.369	-512	1.908	-1.019	-1.441	54	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-5,3	-6,6	-7,2	-8,8	-5,2	-1,1	15,2	-9,1	-13,5	0,5	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. EUR)	7.438	8.725	9.307	9.121	10.376	10.660	11.154	10.660	11.424	11.422	10.456	10.464	11.424	11.336	11.394	11.422	11.233
Total outstanding external debt, end of period (mil. EUR)	25.990	29.725	33.721	40.590	45.244	46.512	45.609	46.512	47.506	47.186	46.371	46.517	47.506	47.248	47.621	47.186	-
Internal debt of Consolidated Central Government, eop. (mil. HRK)	47.243	52.290	54.655	62.126	72.261	84.361	83.161	84.361	93.590	90.193	85.250	85.873	93.590	91.875	91.760	90.193	91.095
Commercial bank's loans, growth rate as %	20,3	22,7	13,3	14,4	2,3	8,1	5,4	8,1	8,4	7,0	7,0	7,8	8,4	7,9	8,7	7,0	7,0
Interest rates on treasury bills of 91 days maturity, end of period, %	3,70	3,00	3,60	6,00	4,70	2,30	1,95	2,30	2,10	1,35	2,50	2,35	2,10	-	1,45	1,35	1,28
ZIBOR (3 m), average, %	6,19	4,46	5,63	7,20	8,96	2,43	2,66	2,62	2,63	1,66	2,81	2,63	2,47	1,91	1,58	1,50	2,19

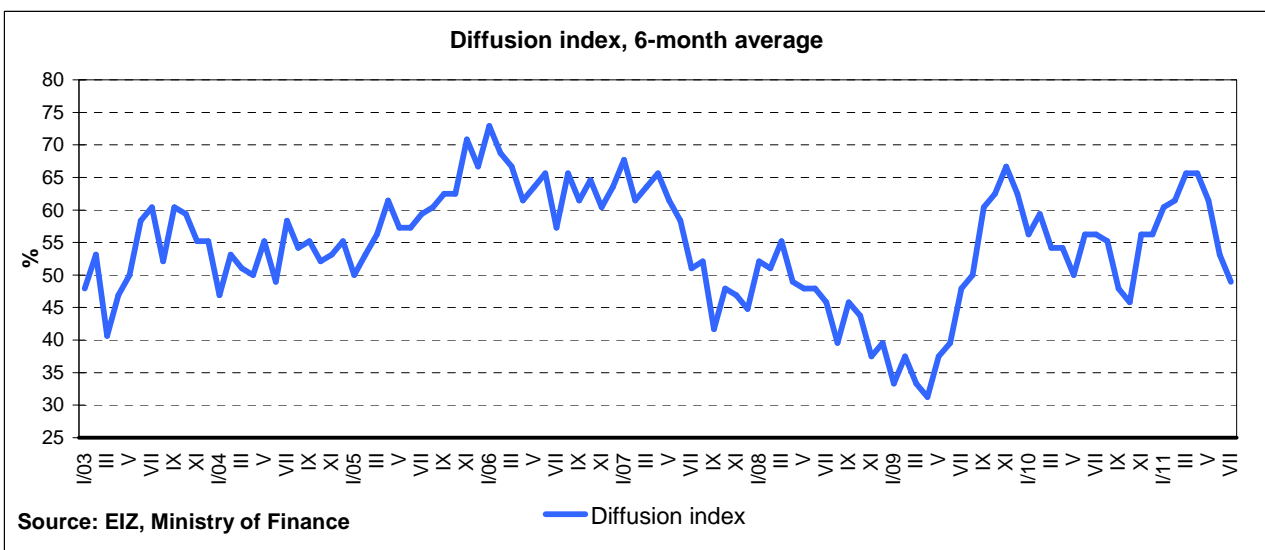
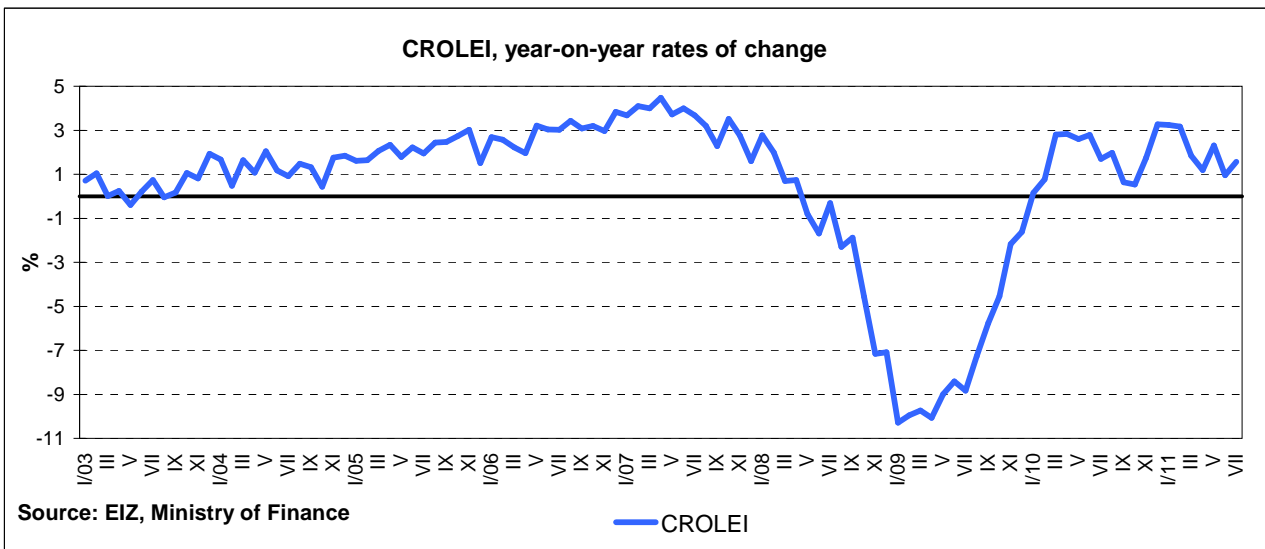
Source: Croatian Bureau of Statistics, Croatian National Bank, Ministry of Finance

## MACROECONOMIC TRENDS

### CROLEI - THE LEADING INDICATOR OF INDUSTRIAL PRODUCTION

After a decrease in its value in June, CROLEI index recorded a negligible monthly growth of 0.1 percent in July 2011. At the same time, the year on year growth of CROLEI index amounted to 1.6 percent in July, which is faster than the growth recorded in June (1.0 percent). The continuation of the year on year index growth, moreover, 19 months constantly, points to the recovery of economic activity. Accordingly, the continuation of recovery of economic activity can be expected at the end of 2011.

The value of diffusion index, a supplementary measure representing the share of components that have contributed to the change in CROLEI in total number of components, also confirms mentioned forecast. After recording particularly low value of 13 percent in June 2011, the value of index amounted to 38 percent in July, meaning that three of totally eight components of CROLEI recorded the growth of seasonally adjusted values compared to the previous month. The average value of diffusion index was 49 percent in the period February – July 2011, which is 3 percentage points lower compared to value from the previous month. Considering the aforementioned movement of diffusion index, we can expect moderate recovery of economic activity at the end of this year.





## REAL SECTOR

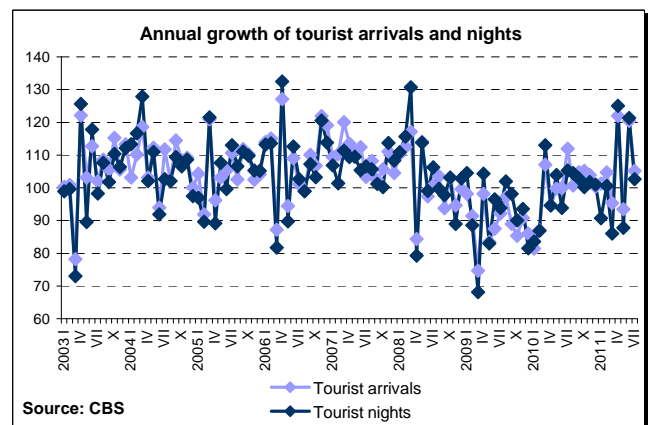
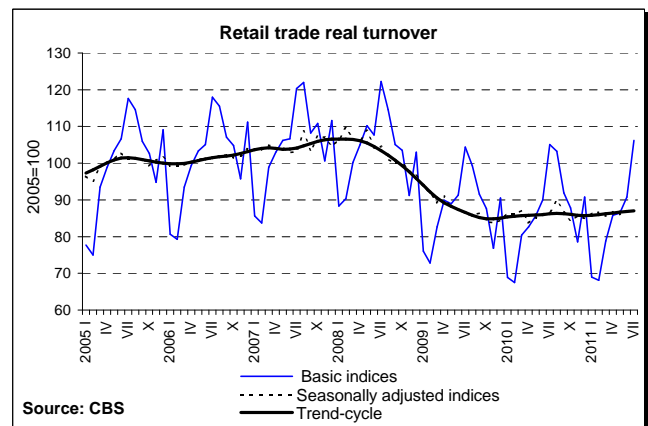
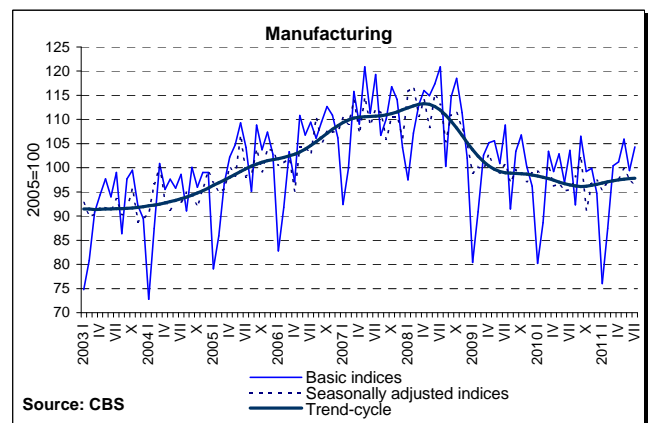
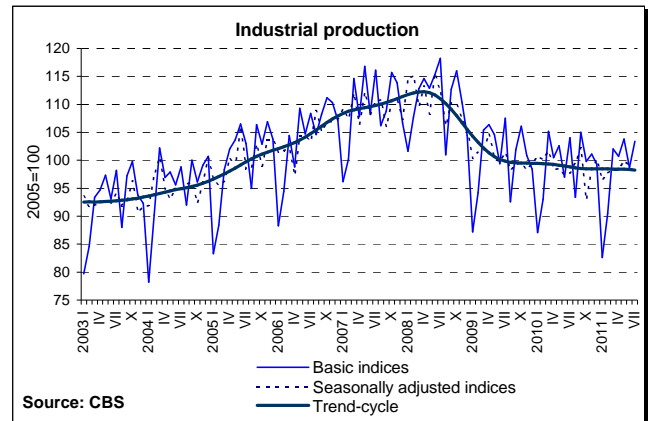
Industrial production recorded the year on year decrease of 0.7 percent in July 2011, while in the first seven months of 2011 industrial production decreased by 1.2 percent on year on year basis. Working-day adjusted index of industrial production indicates the year on year increase of 0.9 percent in July and a decrease of 1.3 percent in the first seven months. The trend-index of industrial production was 0.3 higher in July as compared to June 2011.

When observed by main industrial groupings, the biggest year on year decrease of industrial production in the first seven months of 2011 was recorded by the production of consumer durables (-7.0 percent), followed by the production of energy (-6.5 percent) and intermediate goods (-3.0 percent). The increase was recorded by the production of capital goods (6.1 percent) and production of consumer non-durables (1.1 percent).

Observed by activities, mining and quarrying decreased by 3.0 percent in the first seven months of 2011, while the decline of electricity, gas, steam and air conditioning supply was 7.5 percent on year on year basis. Manufacturing, the activity with the highest share in total industrial production (82.52 percent), decreased by 0.1 percent on year on year basis in the first seven months of 2011. The highest contribution to the decline of manufacturing in the first seven months came from the manufacture of computer, electronic and optical products, which decreased by 46.0 percent, manufacture of electrical equipment (-15.2 percent), manufacture of tobacco products (-16.2 percent) and other manufacturing (-41.3 percent). On the other hand, the highest positive contribution to manufacturing change came from the manufacture of machinery and equipment (growth of 38.7 percent), manufacture of chemicals and chemical products (12.5 percent), manufacture of food products (2.4 percent) and manufacture of beverages (5.1 percent).

Retail trade turnover recorded a nominal annual increase of 3.5 percent in July 2011, while the real turnover increased by 0.9 percent. Regarding the developments of indicators potentially influencing retail trade, the number of employed persons was reduced by 33.1 thousand at annual level in July, loans to households (excluding housing loans) increased by 1.2 percent and the number of tourist nights rose by 2.6 percent. In the first seven months of 2011 the retail trade turnover recorded a nominal annual increase of 3.8 percent and a real increase of 0.9 percent. Observed by branches, the most significant contribution to the nominal retail trade turnover annual increase in the first seven months came from automotive fuels and lubricants (year on year increase of 14.6 percent) and non-specialised stores with food, beverages and tobacco predominating (2.5 percent).

Total number of tourist arrivals increased by 5.2 percent year on year in July 2011, while the total number of tourist nights rose by 2.6 percent. Domestic tourists' arrivals decreased by 1.7 percent and foreign tourists' arrivals went up by 5.2 percent in July on year on year basis. The number of domestic tourists' nights increased by 0.7 percent and the number of foreign tourists' nights by 2.8 percent in July. In the first seven months of 2011 the total number of tourist arrivals was 7.9 percent higher at year on year basis, while the total number of tourist nights increased by 5.8 percent. The foreign tourists' arrivals went up by 9.0 percent in the first seven months of 2011 and the domestic tourists' arrivals by 1.7 percent, while the number of foreign tourists' nights increased by 6.2 percent and the number of domestic tourists' nights by 2.6 percent in the same period.



## MONETARY TRENDS

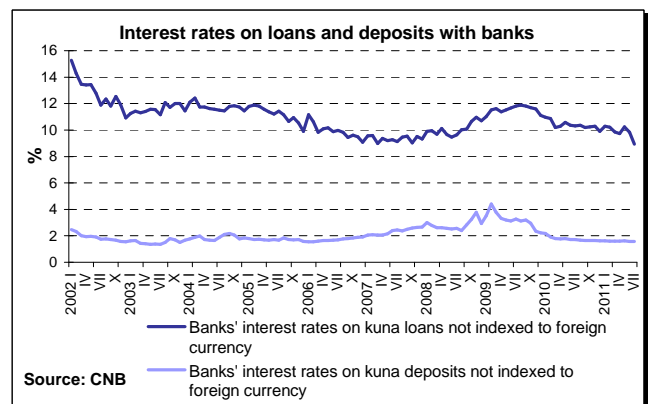
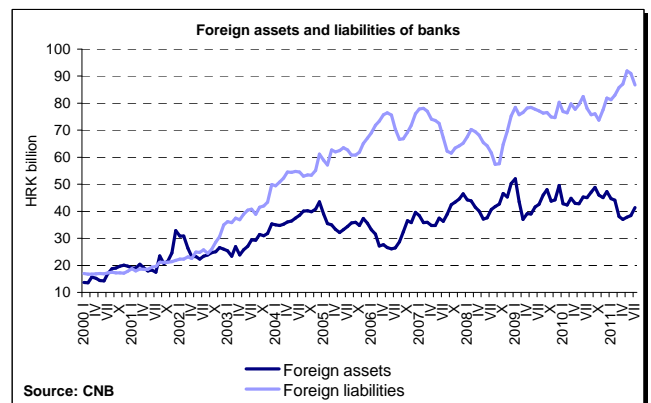
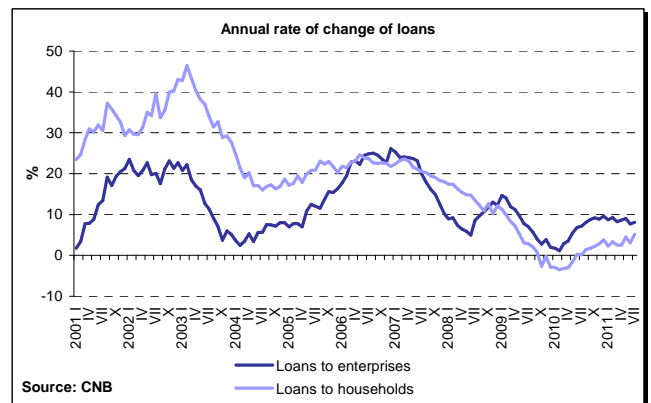
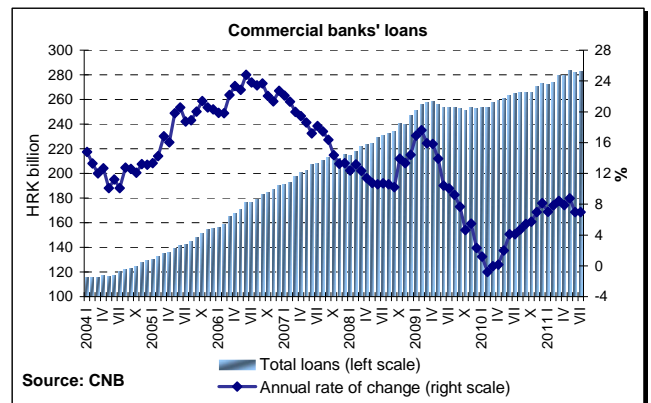
Money (M1) increased by HRK 1.2 billion in July 2011 compared to June, amounting to HRK 53.9 billion at the end of the month. The change in money was the result of an increase in currency outside banks by HRK 1.3 billion, while the demand deposits reduced by HRK 115 million. At annual level, the growth of money accelerated compared to June, amounting to 6.3 percent in July.

Total loans of commercial banks amounted to HRK 282.7 billion at the end of July 2011, increasing by HRK 1.1 billion compared to June. The annual growth of total loans stood at 7.0 percent in July, the same level as in June. Kuna loans increased by HRK 4.8 billion in July compared to June 2011, while the foreign currency loans decreased by HRK 3.7 billion. Loans to households went up by HRK 2.5 billion in July compared to June and loans to enterprises by HRK 1.5 billion. The annual increase of loans to households amounted to 5.2 percent in July, while the annual growth of loans to enterprises stood at 8.1 percent. Housing loans, which make 46.5 percent of total loans to households, recorded an annual growth rate of 10.2 percent in July. Loans to central government increased by 5.2 percent in July 2011 compared to the same month of the previous year.

Total deposits with commercial banks stood at the level of HRK 181.2 billion at the end of July, increasing by HRK 2.6 billion in comparison with June. At annual level, total deposits recorded a growth of 3.6 percent. Foreign currency deposits increased by HRK 2.5 billion and kuna deposits by HRK 169 million at monthly level in July. The highest contribution to the increase in kuna deposits came from the deposits of enterprises (an increase of HRK 736 million), while the increase in foreign currency deposits was primarily the result of the rise in deposits of households (by HRK 2.2 billion). The annual growth of foreign currency deposits amounted to 2.9 percent in July, while kuna deposits went up by 6.1 percent at annual level.

Foreign assets of commercial banks amounted to HRK 41.4 billion at the end of July, increasing by HRK 3.0 billion at monthly level. Observing the annual change, foreign assets recorded the decrease of HRK 3.6 billion or 8.1 percent in July. Foreign liabilities of commercial banks stood at the level of HRK 86.8 billion at the end of July, decreasing by HRK 4.3 billion compared to June 2011. At annual level, foreign liabilities recorded the increase of HRK 8.7 billion or 11.1 percent. Net foreign assets stood at the level of HRK -45.4 billion at the end of July.

The average bank interest rates on kuna credits not indexed to foreign currency decreased from 9.82 percent in June to 8.93 percent in July 2011. At the same time, the average bank interest rates on kuna deposits not indexed to foreign currency remained at the level of 1.58 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency amounted to 7.35 percentage points in July.



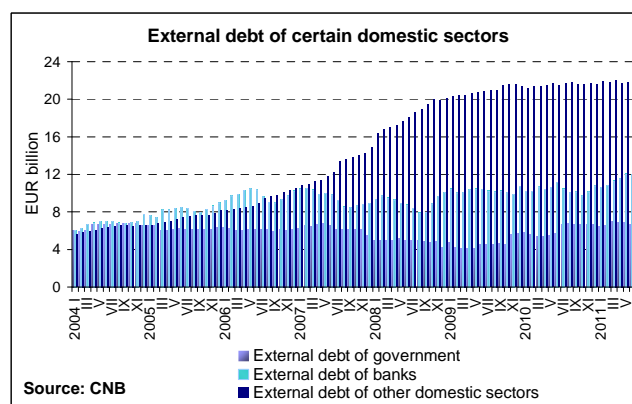
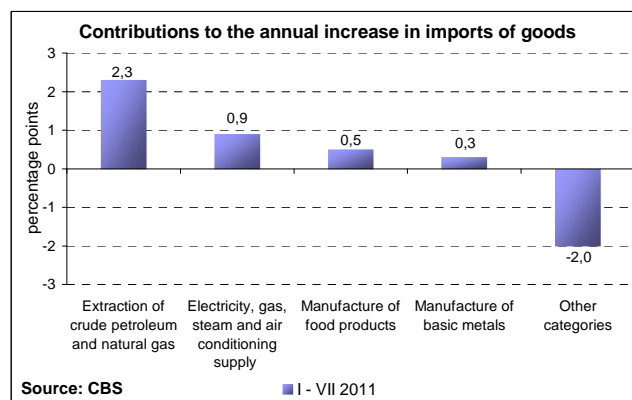
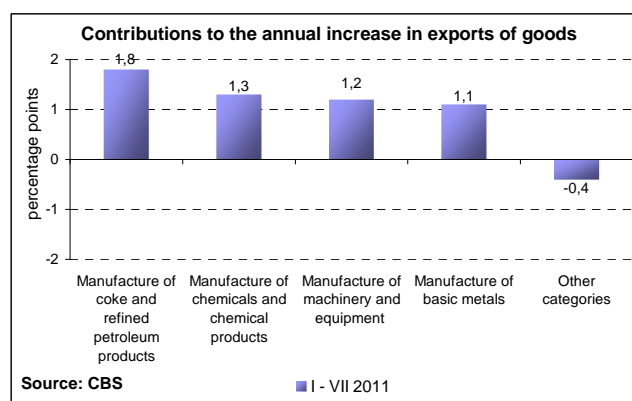
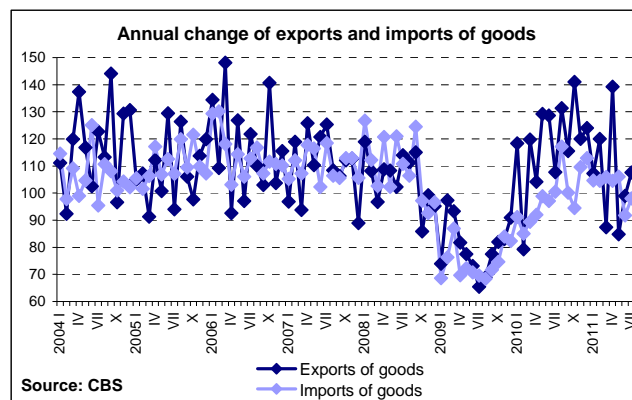
## INTERNATIONAL SECTOR

Total merchandise exports expressed in HRK recorded an increase of 7.6 percent, while merchandise imports reduced by 2.0 percent on year on year basis in July 2011. In the first seven months of 2011 the annual increase in exports of goods amounted to 5.0 percent, while the imports rose by 2.0 percent. If the category of other transport equipment is excluded from the foreign trade, exports went up by 6.7 percent and imports by 2.3 percent in the first seven months of 2011. The coverage of merchandise imports by merchandise exports was at the level of 60.3 percent in the first seven months of 2011, increasing by 1.7 percentage points compared to the same period of 2010.

The highest contribution to the increase in merchandise exports in the first seven months of 2011 came from the manufacture of coke and refined petroleum products, whose exports rose by 21.0 percent year on year basis, manufacture of chemicals and chemical products (19.4 percent), manufacture of machinery and equipment (21.6 percent), manufacture of basic metals (36.7 percent) and waste collection, treatment and disposal activities; materials recovery (33.6 percent). Categories which contributed the most to the growth of merchandise imports in the first seven months were the extraction of crude petroleum and natural gas (year on year increase of 19.4 percent), electricity, gas, steam and air conditioning supply (52.1 percent), manufacture of food products (7.4 percent), manufacture of basic metals (4.4 percent) and manufacture of motor vehicles, trailers and semi-trailers (4.8 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share in the first seven months of 2011 had exports to Italy (18.2 percent of total exports), followed by exports to Bosnia and Herzegovina (11.7 percent), Germany (10.3 percent), Slovenia (8.1 percent) and Austria (5.4 percent). Compared to the first seven months of 2010, exports to Bosnia and Herzegovina increased by 12.4 percent, exports to Slovenia by 10.5 percent, to Austria by 6.2 percent, while exports to Italy decreased by 9.0 percent and exports to Germany by 1.0 percent. Observing the foreign trade expressed in USD, exports recorded an annual increase of 10.3 percent, while imports increased by 7.1 percent in the first seven months of 2011.

Total external debt amounted to EUR 47.2 billion at the end of June 2011, decreasing by EUR 435 million compared to May 2011. The annual growth of external debt amounted to 3.2 percent in June 2011, decelerating by 2.3 percentage points compared to May. In the first six months of 2011 external debt increased by EUR 674 million. The increase of external debt in the first six months of 2011 was recorded by the external debt of banks, which increased by EUR 1.2 billion, the external debt of other domestic sectors, by EUR 78 million and the government external debt, in the amount of EUR 10 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 654 million. Observing the external debt structure, the share of government debt in total external debt went up from 12.5 percent in June 2010 to 14.0 percent in June 2011 and the external debt of banks increased from 24.4 to 25.4 percent in the same period. On the other hand, the external debt of other domestic sectors decreased from 47.0 in June 2010 to 45.9 percent in June 2011 and the external debt on the basis of foreign direct investments went down from 16.2 to 14.7 percent of the total external debt.





## CONSOLIDATED CENTRAL GOVERNMENT IN THE JANUARY - JULY 2011 PERIOD

### REVENUES

Revenues of the Consolidated Central Government amounted to HRK 62.5 billion in the January - July 2011 period. Observing the Consolidated Central Government according to government level, it can be seen that 97.1 percent of revenues refer to the Budgetary Central Government and 2.9 percent to Extrabudgetary Users. Among Extrabudgetary Users, the highest level of revenues was recorded by Croatian Waters (HRK 864.3 million) and Fund for Environmental Protection and Energy Efficiency (HRK 524.9 million).

Within the structure of revenues the most important category, with the share of 55.3 percent, relates to tax revenues, collected in the amount of HRK 34.5 billion. Thereat the largest amount is generated through value added tax, in the amount of HRK 21.0 billion. Revenues from excises amounted to HRK 6.1 billion, whereat the highest share was recorded by excises on oil derivatives in the amount of HRK 3.2 billion. Profit tax revenues were realized in the amount of HRK 4.7 billion, and revenues from income tax in the amount of HRK 575.5 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 35.6 percent in generated revenues. They amounted to HRK 22.2 billion.

### EXPENSE

Expense of the Consolidated Central Government amounted to HRK 70.6 billion in the January - July 2011 period. According to government level, HRK 69.0 billion refer to the Budgetary Central Government and HRK 1.6 billion to Extrabudgetary Users.

The largest share of expense refers to social benefits, which were realized in the amount of HRK 32.6 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 20.3 billion, expenses for the healthcare system to HRK 7.0 billion, social welfare to HRK 1.3 billion, maternity leave allowances to HRK 1.2 billion, child allowance to HRK 1.0 billion and unemployment benefits to HRK 927.5 million.

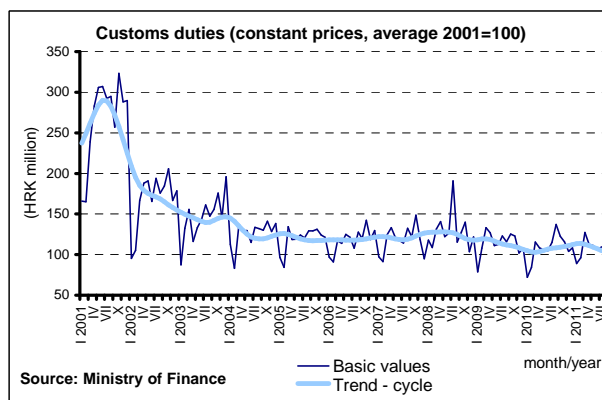
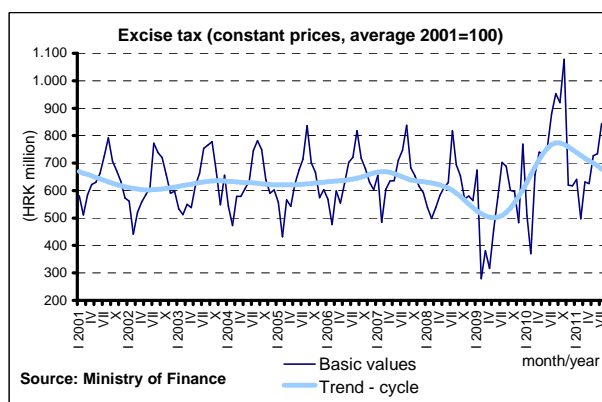
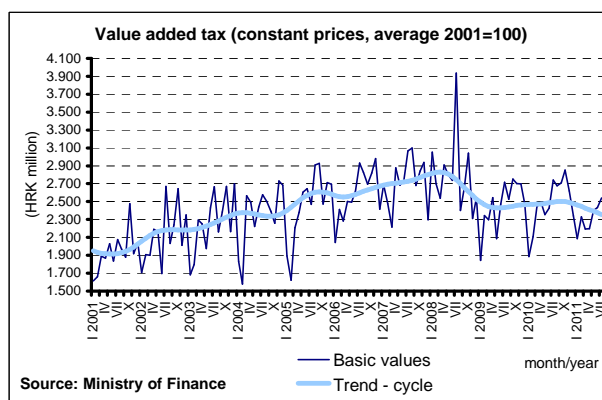
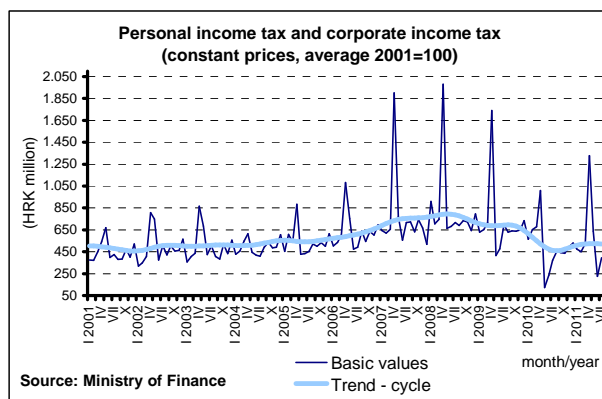
Compensation of employees amounted to HRK 18.5 billion, out of which wages and salaries amounted to HRK 15.7 billion and social contributions to HRK 2.8 billion.

Expense for use of goods and services were realized in the amount of HRK 5.5 billion, expense for interest payments in the amount of HRK 4.5 billion, expense for subsidies in the amount of HRK 4.5 billion, other expenses in the amount of HRK 3.1 billion and expense for grants in the amount of HRK 2.0 billion.

### TRANSACTION IN NONFINANCIAL ASSETS

Net acquisition of nonfinancial assets of the Consolidated Central Government amounted to HRK 1.4 billion with the acquisition of nonfinancial assets (HRK 1.6 billion) surpassing the disposal of nonfinancial assets (HRK 187.0 million).

The acquisition of nonfinancial assets refers mostly to acquisition of fixed assets, mainly buildings and structures (76.4 percent). The disposal of nonfinancial assets refers also mainly to disposals of buildings and structures within fixed assets (80.4 percent).



### TRANSACTIONS IN FINANCIAL ASSETS

Net acquisition of financial assets amounted to HRK 5.6 billion as a result of domestic financial assets. Currency and deposits amounted to HRK 5.2 billion. Net domestic loans amounted to HRK 375.3 million and net domestic shares and other equity to HRK 63.6 million.

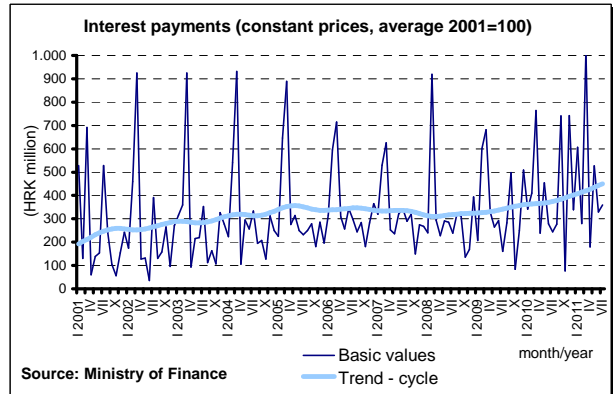
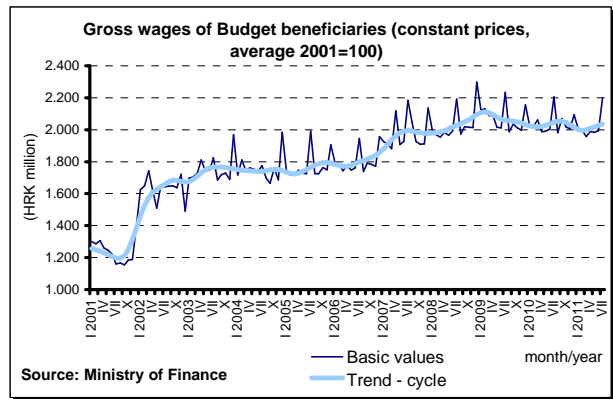
### TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities amounted to HRK 15.2 billion. Within net liabilities, net domestic liabilities amounted to HRK 6.3 billion as a result of transactions in net incurrence of liabilities on the basis of securities other than shares (in the amount of HRK 5.6 billion) and in net incurrence of liabilities on the basis of loans (in the amount of HRK 718.1 million).

Net foreign liabilities amounted to HRK 8.9 billion, as the result of transactions in net incurrence of liabilities on the basis of securities other than shares (in the amount of HRK 7.8 billion) and in net incurrence of liabilities on the basis of loans (in the amount of HRK 1.1 billion).

### NET LENDING/BORROWING

Net operating balance of the Consolidated Central Government, defined as the difference between the revenues and the expenses, in the January - July 2011 period was realized in the amount of HRK -8.2 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 -9.5 billion.



**TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE**

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011	I - VII 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>115.772.655</b>	<b>110.257.947</b>	<b>107.466.351</b>	<b>28.107.929</b>	<b>27.504.302</b>	<b>107.051.947</b>	<b>24.182.061</b>	<b>26.910.009</b>	<b>60.632.002</b>	<b>9.539.932</b>	<b>56,64</b>
<b>11</b>	<b>Taxes (111+113+114+115+116)</b>	<b>69.572.699</b>	<b>63.678.926</b>	<b>62.856.582</b>	<b>16.823.552</b>	<b>15.965.971</b>	<b>61.338.687</b>	<b>13.582.740</b>	<b>15.730.847</b>	<b>34.521.773</b>	<b>5.208.186</b>	<b>56,28</b>
<b>111</b>	<b>Taxes of income and profits and capital gains (1111+1112)</b>	<b>12.252.205</b>	<b>10.839.269</b>	<b>7.608.630</b>	<b>1.608.443</b>	<b>1.864.262</b>	<b>6.741.901</b>	<b>1.871.703</b>	<b>2.858.131</b>	<b>5.241.072</b>	<b>511.238</b>	<b>77,74</b>
1111	Payable by individuals	1.687.502	1.399.411	1.201.546	308.527	408.905	1.056.739	450.964	59.251	575.546	65.331	54,46
1112	Payable by corporations and other enterprises	10.564.703	9.439.858	6.407.084	1.299.917	1.455.358	5.685.162	1.420.739	2.798.880	4.665.526	445.907	82,06
<b>113</b>	<b>Taxes on property</b>	<b>635.930</b>	<b>532.297</b>	<b>443.983</b>	<b>97.471</b>	<b>126.325</b>	<b>504.134</b>	<b>93.509</b>	<b>138.052</b>	<b>270.730</b>	<b>39.169</b>	<b>53,70</b>
<b>114</b>	<b>Taxes on goods and services (1141+...+1146)</b>	<b>54.482.172</b>	<b>49.238.277</b>	<b>50.980.460</b>	<b>14.120.508</b>	<b>13.316.049</b>	<b>52.068.827</b>	<b>11.117.207</b>	<b>12.210.880</b>	<b>27.813.529</b>	<b>4.485.442</b>	<b>53,42</b>
1141	General taxes on goods and services (11411+11412)	41.474.566	37.173.833	37.812.425	10.348.445	9.995.253	39.441.703	8.572.223	9.206.606	21.082.459	3.303.630	53,45
11411	Value-added taxes	41.308.036	37.050.354	37.688.520	10.316.484	9.963.567	39.313.721	8.540.894	9.173.466	21.006.633	3.292.274	53,43
11412	Sales taxes	166.531	123.479	123.905	31.960	31.686	127.982	31.329	33.140	75.826	11.357	59,25
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	11.875.126	10.998.910	11.972.326	3.497.887	2.951.543	11.531.739	2.285.095	2.722.302	6.099.895	1.092.498	52,90
11421	- on cars, other motor vehicles, boats and planes	1.452.827	696.791	589.983	147.687	153.439	603.608	156.705	193.340	412.006	61.961	68,26
11422	- on petroleum products	6.065.140	6.045.624	6.932.709	1.940.231	1.605.705	6.384.084	1.320.076	1.398.275	3.241.374	523.024	50,77
11423	- on alcohol	218.786	189.895	207.445	57.638	54.874	206.000	35.856	42.661	101.389	22.872	49,22
11424	- on beer	717.401	680.567	655.266	251.371	144.951	673.982	93.355	167.839	344.324	83.130	51,09
11425	- on nonalcoholic beverages	139.160	125.817	121.615	43.496	24.938	126.137	24.404	25.005	64.052	14.643	50,78
11426	- on tobacco products	3.084.293	3.073.671	3.292.993	1.010.275	921.898	3.352.458	616.625	862.745	1.851.456	372.086	55,23
11427	- on coffee	166.979	156.910	149.682	41.372	39.458	159.601	32.054	26.877	71.804	12.872	44,99
11428	- on luxury goods	30.540	29.635	22.633	5.816	6.281	25.870	6.020	5.560	13.490	1.910	52,14
<b>115</b>	<b>Taxes on international trade and transactions</b>	<b>1.900.865</b>	<b>1.721.164</b>	<b>1.644.448</b>	<b>475.660</b>	<b>418.842</b>	<b>1.681.686</b>	<b>403.743</b>	<b>430.093</b>	<b>975.721</b>	<b>141.885</b>	<b>58,02</b>
<b>116</b>	<b>Other taxes</b>	<b>301.527</b>	<b>1.347.920</b>	<b>2.179.061</b>	<b>521.471</b>	<b>240.493</b>	<b>342.139</b>	<b>96.578</b>	<b>93.691</b>	<b>220.721</b>	<b>30.452</b>	<b>64,51</b>
<b>12</b>	<b>Social contributions</b>	<b>40.703.484</b>	<b>39.994.739</b>	<b>38.712.382</b>	<b>9.863.444</b>	<b>9.931.937</b>	<b>39.316.927</b>	<b>9.306.171</b>	<b>9.562.539</b>	<b>22.206.389</b>	<b>3.337.679</b>	<b>56,48</b>
<b>121</b>	<b>Social security contributions (1211+1212+1213+1214)</b>	<b>40.703.484</b>	<b>39.994.739</b>	<b>38.712.382</b>	<b>9.863.444</b>	<b>9.931.937</b>	<b>39.316.927</b>	<b>9.306.171</b>	<b>9.562.539</b>	<b>22.206.389</b>	<b>3.337.679</b>	<b>56,48</b>
1211	Employee contributions	18.100.364	17.925.299	17.290.552	4.397.497	4.405.755	17.491.964	4.220.749	4.265.715	9.984.374	1.497.910	57,08
1212	Employer contributions	21.758.077	21.373.979	20.783.571	5.315.465	5.333.067	21.142.271	4.953.261	5.150.968	11.886.167	1.781.939	56,22
1213	Self-employed or unemployed contributions	845.043	695.462	638.260	150.483	193.116	682.693	132.162	145.856	335.849	57.831	49,19
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
<b>13</b>	<b>Grants</b>	<b>468.634</b>	<b>616.307</b>	<b>637.087</b>	<b>118.772</b>	<b>310.544</b>	<b>1.192.115</b>	<b>156.937</b>	<b>154.738</b>	<b>397.897</b>	<b>86.222</b>	<b>33,38</b>
<b>14</b>	<b>Other revenue (141+142+143+144+145)</b>	<b>5.027.838</b>	<b>5.967.975</b>	<b>5.260.300</b>	<b>1.302.160</b>	<b>1.295.851</b>	<b>5.204.218</b>	<b>1.136.213</b>	<b>1.461.885</b>	<b>3.505.943</b>	<b>907.845</b>	<b>67,37</b>
<b>141</b>	<b>Property income (1411+1412+1413+1415)</b>	<b>1.612.229</b>	<b>2.367.214</b>	<b>1.298.345</b>	<b>246.941</b>	<b>273.606</b>	<b>1.274.167</b>	<b>189.611</b>	<b>443.273</b>	<b>1.175.229</b>	<b>542.346</b>	<b>92,24</b>
1411	Interest	147.911	123.488	125.088	21.327	20.409	123.317	19.557	15.258	69.712	34.897	56,53
1412	Dividends	212.387	106.625	111.303	7.258	6.294	40.000	5	220.913	275.661	54.743	
1413	Withdrawals from income of quasi-corporations	504.074	1.342.502	318.939	20	-1	370.000	3	10.412	372.432	362.017	100,66
1415	Rent	747.856	794.600	743.015	218.336	246.905	740.850	170.047	196.689	457.424	90.688	61,74
<b>142</b>	<b>Sales of goods and services (1422+1423)</b>	<b>1.450.683</b>	<b>1.682.037</b>	<b>1.856.422</b>	<b>494.304</b>	<b>438.757</b>	<b>1.709.140</b>	<b>292.725</b>	<b>359.662</b>	<b>769.218</b>	<b>116.830</b>	<b>45,01</b>
1421	Sales of market establishments	0	0	0	0	0	0	0	0	0	0	
1422	Administrative fees	1.274.882	981.712	1.190.921	343.559	296.771	831.440	237.339	301.330	637.762	99.094	76,71
1423	Incidental sales by nonmarket establishments	175.800	700.325	665.501	150.744	141.986	877.701	55.387	58.333	131.455	17.736	14,98
<b>143</b>	<b>Fines, penalties, and forfeits</b>	<b>490.600</b>	<b>515.461</b>	<b>524.795</b>	<b>141.374</b>	<b>130.784</b>	<b>535.732</b>	<b>118.492</b>	<b>132.687</b>	<b>305.392</b>	<b>54.213</b>	<b>57,00</b>
<b>144</b>	<b>Voluntary transfers other than grants</b>	<b>9.384</b>	<b>15.865</b>	<b>15.940</b>	<b>3.490</b>	<b>5.053</b>	<b>16.479</b>	<b>8.949</b>	<b>2.753</b>	<b>12.672</b>	<b>970</b>	<b>76,90</b>
<b>145</b>	<b>Miscellaneous and unidentified revenue</b>	<b>1.464.942</b>	<b>1.387.397</b>	<b>1.564.799</b>	<b>416.051</b>	<b>447.651</b>	<b>1.668.699</b>	<b>526.436</b>	<b>523.511</b>	<b>1.243.433</b>	<b>193.486</b>	<b>74,52</b>

Source: Ministry of Finance

**TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE**

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011	I - VII 2011 Plan 2011
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>115.292.426</b>	<b>117.923.992</b>	<b>120.323.332</b>	<b>29.924.286</b>	<b>31.291.663</b>	<b>120.323.762</b>	<b>29.604.881</b>	<b>29.759.298</b>	<b>69.845.099</b>	<b>10.480.920</b>	<b>58,05</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>29.948.535</b>	<b>31.289.325</b>	<b>31.096.464</b>	<b>7.945.021</b>	<b>7.805.323</b>	<b>31.710.384</b>	<b>7.699.418</b>	<b>7.783.350</b>	<b>18.332.748</b>	<b>2.849.980</b>	<b>57,81</b>
211	Wages and salaries	25.453.436	26.555.399	26.391.104	6.756.637	6.624.283	26.874.967	6.516.163	6.583.569	15.542.449	2.442.718	57,83
212	Social contributions	4.495.099	4.733.926	4.705.360	1.188.384	1.181.040	4.835.417	1.183.255	1.199.781	2.790.299	407.263	57,71
<b>22</b>	<b>Use of goods and services</b>	<b>8.113.694</b>	<b>7.363.814</b>	<b>7.655.745</b>	<b>1.819.022</b>	<b>2.311.876</b>	<b>8.301.027</b>	<b>1.642.791</b>	<b>1.976.908</b>	<b>4.415.280</b>	<b>795.581</b>	<b>53,19</b>
<b>24</b>	<b>Interest (241+242+243)</b>	<b>4.683.219</b>	<b>5.225.174</b>	<b>6.236.482</b>	<b>1.603.713</b>	<b>1.479.026</b>	<b>7.040.989</b>	<b>2.465.430</b>	<b>1.351.057</b>	<b>4.281.221</b>	<b>464.735</b>	<b>60,80</b>
241	To nonresidents	1.542.146	1.391.408	1.723.831	48.730	341.792	2.360.079	1.748.163	792.834	1.787.627	-753.370	75,74
242	To residents other than general government	3.141.074	3.833.767	4.512.651	1.554.983	1.137.234	4.680.910	717.266	558.223	2.493.593	1.218.105	53,27
<b>25</b>	<b>Subsidies (251+252)</b>	<b>6.859.512</b>	<b>6.710.033</b>	<b>6.582.192</b>	<b>1.589.596</b>	<b>1.522.288</b>	<b>6.304.433</b>	<b>1.541.687</b>	<b>2.155.014</b>	<b>4.502.348</b>	<b>805.647</b>	<b>71,42</b>
251	To public corporations	3.199.114	3.134.258	3.186.622	769.543	793.497	2.869.299	753.537	907.371	1.976.897	315.989	68,90
252	To private enterprises	3.660.398	3.575.775	3.395.569	820.053	728.791	3.435.134	788.150	1.247.643	2.525.451	489.658	73,52
<b>26</b>	<b>Grants (261+262+263)</b>	<b>5.783.063</b>	<b>5.559.586</b>	<b>5.778.575</b>	<b>1.463.486</b>	<b>1.500.204</b>	<b>5.194.149</b>	<b>1.197.677</b>	<b>1.125.139</b>	<b>2.799.158</b>	<b>476.342</b>	<b>53,89</b>
261	To foreign governments (2611+2612)	89.446	78.184	58.594	15.830	15.979	34.785	4.467	4.389	9.108	252	26,18
2611	Current	60.246	68.150	49.412	12.604	12.165	29.256	3.776	3.459	6.297	-938	21,52
2612	Capital	29.200	10.034	9.181	3.226	3.814	5.529	691	930	2.811	1.190	50,84
262	To international organizations (2621+2622)	96.503	134.031	175.808	41.111	33.606	197.520	89.040	46.466	168.225	32.718	85,17
2621	Current	96.503	133.061	175.808	41.111	33.606	196.306	89.040	46.466	168.225	32.718	85,70
2622	Capital	0	970	0	0	0	1.214	0	0	0	0	
263	To other general government units (2631+2632)	5.597.115	5.347.372	5.544.174	1.406.546	1.450.619	4.961.844	1.104.171	1.074.283	2.621.826	443.372	52,84
2631	Current	2.291.490	2.598.678	2.663.291	610.501	697.958	2.434.938	688.844	621.633	1.515.036	204.558	62,22
2632	Capital	3.305.625	2.748.694	2.880.883	796.045	752.661	2.526.907	415.326	452.650	1.106.790	238.814	43,80
<b>27</b>	<b>Social benefits (271+272+273)</b>	<b>52.593.214</b>	<b>56.148.498</b>	<b>56.906.555</b>	<b>14.058.237</b>	<b>14.868.642</b>	<b>56.325.630</b>	<b>13.706.368</b>	<b>14.176.927</b>	<b>32.574.780</b>	<b>4.691.486</b>	<b>57,83</b>
271	Social security benefits	37.600.722	40.605.352	43.008.291	10.568.264	11.391.514	42.762.691	10.386.539	10.818.985	24.759.062	3.553.538	57,90
272	Social assistance benefits	14.745.264	15.258.436	13.728.987	3.445.865	3.439.246	13.364.254	3.281.960	3.332.150	7.740.326	1.126.216	57,92
273	Employer social benefits	247.228	284.709	169.277	44.108	37.883	198.685	37.869	25.792	75.393	11.732	37,95
<b>28</b>	<b>Other expense (281+282)</b>	<b>7.311.189</b>	<b>5.627.561</b>	<b>6.067.319</b>	<b>1.445.211</b>	<b>1.804.304</b>	<b>5.447.150</b>	<b>1.351.510</b>	<b>1.190.904</b>	<b>2.939.564</b>	<b>397.150</b>	<b>53,97</b>
281	Property expense other than interest	16.015	7.730	88	110	-1.366	25	16	-3	12	0	50,00
282	Miscellaneous other expense (2821+2822)	7.295.174	5.619.832	6.067.231	1.445.101	1.805.670	5.447.125	1.351.495	1.190.907	2.939.552	397.150	53,97
2821	Current	2.626.644	2.174.864	2.280.627	532.244	919.918	2.175.892	484.807	610.767	1.281.186	185.612	58,88
2822	Capital	4.668.530	3.444.968	3.786.604	912.857	885.752	3.271.233	866.688	580.140	1.658.365	211.538	50,70

Source: Ministry of Finance

**TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT**

(000 HRK)		2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011	I - VII 2011 Plan 2011
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>2.988.129</b>	<b>1.963.401</b>	<b>1.232.366</b>	<b>196.176</b>	<b>609.946</b>	<b>1.613.996</b>	<b>86.875</b>	<b>320.517</b>	<b>496.646</b>	<b>89.254</b>	<b>30,77</b>
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3.291.549	2.267.406	1.550.672	279.743	705.332	1.965.266	179.764	391.186	681.198	110.248	34,66
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	303.419	304.005	318.306	83.568	95.386	351.270	92.889	70.669	184.552	20.994	52,54
		0	0	0	0	0	0	0	0	0	0	
<b>311</b>	<b>Fixed assets (3111+3112+3113)</b>	<b>2.719.479</b>	<b>1.839.720</b>	<b>1.200.398</b>	<b>200.726</b>	<b>609.187</b>	<b>1.565.612</b>	<b>110.029</b>	<b>310.506</b>	<b>496.023</b>	<b>75.488</b>	<b>31,68</b>
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	2.973.830	2.097.601	1.466.817	272.605	681.083	1.883.912	175.609	375.190	646.153	95.355	34,30
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	254.352	257.881	266.419	71.879	71.896	318.300	65.580	64.684	150.130	19.866	47,17
<b>3111</b>	<b>Buildings and structures (3111,1-3111,2)</b>	<b>1.109.578</b>	<b>824.283</b>	<b>608.822</b>	<b>114.027</b>	<b>315.253</b>	<b>727.383</b>	<b>43.119</b>	<b>172.535</b>	<b>241.832</b>	<b>26.179</b>	<b>33,25</b>
3111,1	Acquisitions: buildings and structures	1.357.524	1.076.215	872.737	185.004	386.209	1.036.783	107.892	237.132	390.873	45.849	37,70
3111,2	Disposals: buildings and structures	247.947	251.932	263.915	70.977	70.956	309.400	64.773	64.598	149.041	19.670	48,17
<b>3112</b>	<b>Machinery and equipment (3112,1-3112,2)</b>	<b>1.505.694</b>	<b>931.108</b>	<b>529.521</b>	<b>78.092</b>	<b>259.509</b>	<b>736.058</b>	<b>60.706</b>	<b>135.224</b>	<b>243.088</b>	<b>47.158</b>	<b>33,03</b>
3112,1	Acquisitions: machinery and equipment	1.512.098	937.057	532.022	78.994	260.447	744.958	61.512	135.310	244.177	47.355	32,78
3112,2	Disposals: machinery and equipment	6.404	5.949	2.502	902	938	8.900	807	86	1.089	197	12,24
<b>3113</b>	<b>Other fixed assets (3113,1-3113,2)</b>	<b>104.208</b>	<b>84.330</b>	<b>62.056</b>	<b>8.607</b>	<b>34.424</b>	<b>102.171</b>	<b>6.205</b>	<b>2.747</b>	<b>11.103</b>	<b>2.151</b>	<b>10,87</b>
3113,1	Acquisitions: other fixed assets	104.209	84.330	62.058	8.607	34.427	102.171	6.205	2.747	11.103	2.151	10,87
3113,2	Disposals: other fixed assets	1	0	2	0	2	0	0	0	0	0	
<b>312</b>	<b>Inventories</b>	<b>79.444</b>	<b>35.412</b>	<b>10.955</b>	<b>-3.688</b>	<b>1.519</b>	<b>10.430</b>	<b>-64</b>	<b>1.260</b>	<b>2.557</b>	<b>1.360</b>	<b>24,51</b>
312,1	Acquisitions: inventories	86.829	43.144	16.910	0	2.657	11.000	236	1.414	3.011	1.360	27,37
312,2	Disposals: inventories	7.385	7.732	5.954	3.688	1.138	570	300	154	454	0	79,68
<b>313</b>	<b>Valuables (313,1-313,2)</b>	<b>10.126</b>	<b>8.929</b>	<b>6.136</b>	<b>985</b>	<b>1.744</b>	<b>3.263</b>	<b>5</b>	<b>15</b>	<b>21</b>	<b>0</b>	<b>0,63</b>
313,1	Acquisitions: valuables	10.126	8.929	6.136	985	1.744	3.263	5	15	21	0	0,63
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	0	
<b>314</b>	<b>Nonproduced assets (314,1-314,2-314,3-314,4)</b>	<b>179.081</b>	<b>79.340</b>	<b>14.877</b>	<b>-1.846</b>	<b>-2.504</b>	<b>34.691</b>	<b>-23.096</b>	<b>8.736</b>	<b>-1.954</b>	<b>12.406</b>	
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	220.764	117.733	60.809	6.154	19.849	67.091	3.913	14.568	32.014	13.533	47,72
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	41.683	38.392	45.933	8.001	22.353	32.400	27.009	5.831	33.968	1.128	104,84
<b>3141</b>	<b>Land (3141,1-3141,2)</b>	<b>-41.626</b>	<b>-38.175</b>	<b>-45.536</b>	<b>-7.772</b>	<b>-22.301</b>	<b>-29.680</b>	<b>-25.971</b>	<b>-5.713</b>	<b>-32.469</b>	<b>-785</b>	
3141,1	Acquisitions: land	56	125	396	228	52	2.720	1.038	118	1.499	343	55,10
3141,2	Disposals: land	41.683	38.300	45.933	8.001	22.353	32.400	27.009	5.831	33.968	1.128	104,84
<b>3142</b>	<b>Subsoil assets</b>	<b>0</b>	<b>-93</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
3142,1	Acquisitions: subsoil assets	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	
<b>3143</b>	<b>Other naturally occurring assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>3144</b>	<b>Intangible nonproduced assets (3144,1-3144,2)</b>	<b>220.707</b>	<b>117.608</b>	<b>60.413</b>	<b>5.926</b>	<b>19.797</b>	<b>64.371</b>	<b>2.875</b>	<b>14.450</b>	<b>30.516</b>	<b>13.191</b>	<b>47,41</b>
3144,1	Acquisitions: intangible nonproduced assets	220.707	117.608	60.413	5.926	19.797	64.371	2.875	14.450	30.516	13.191	47,41
3144,2	Disposals: intangible nonproduced assets	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	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)</b>	<b>1.702.947</b>	<b>6.825.544</b>	<b>2.022.682</b>	<b>9.198.461</b>	<b>-3.656.658</b>	<b>-1.441.148</b>	<b>5.720.857</b>	<b>-5.355.437</b>	<b>5.327.299</b>	<b>4.961.878</b>
32,1	Acquisition of financial assets (321,1+322,1)	1.417.274	2.848.304	2.171.853	409.028	991.605	1.791.837	451.815	430.606	1.140.505	258.085
32,2	Disposals of financial assets (321,2+322,2)	1.154.915	150.560	718.673	31.395	34.309	1.080.985	57.210	558.100	631.446	16.136
	<b>Currency and deposits (3212+3222)</b>	<b>1.440.588</b>	<b>4.127.800</b>	<b>569.502</b>	<b>8.820.828</b>	<b>-4.613.954</b>	<b>-2.152.000</b>	<b>5.326.253</b>	<b>-5.227.943</b>	<b>4.818.239</b>	<b>4.719.930</b>
<b>321</b>	<b>Domestic (3212+3213+3214+3215+3216+3217+3218)</b>	<b>1.690.502</b>	<b>6.823.196</b>	<b>2.022.294</b>	<b>9.198.072</b>	<b>-3.655.845</b>	<b>-1.447.861</b>	<b>5.720.857</b>	<b>-5.355.437</b>	<b>5.327.299</b>	<b>4.961.878</b>
321,1	Acquisition of domestic financial assets (3213,1+...+3218,1)	1.404.830	2.845.956	2.169.488	408.639	990.441	1.785.124	451.815	430.606	1.139.513	257.093
321,2	Disposals of domestic financial assets (3213,2+...+3218,2)	1.154.915	150.560	716.696	31.395	32.332	1.080.985	57.210	558.100	630.454	15.144
3212	Currency and deposits	1.440.588	4.127.800	569.502	8.820.828	-4.613.954	-2.152.000	5.326.253	-5.227.943	4.818.239	4.719.930
3213	Securities other than shares (3213,1-3213,2)	0	0	0	0	0	0	0	0	0	0
3213,1	Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3213,2	Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3214	Loans (3214,1-3214,2)	384.361	2.316.757	657.093	283.958	349.945	152.139	338.775	-200.503	360.632	222.361
3214,1	Acquisition: Loans	852.673	2.458.939	1.366.444	309.614	381.982	1.233.124	395.985	357.597	991.086	237.505
3214,2	Disposals: Loans	468.312	142.181	709.351	25.656	32.037	1.080.985	57.210	558.100	630.454	15.144
3215	Shares and other equity (3215,1-3215,2)	-134.447	378.639	795.699	93.286	608.164	552.000	55.830	73.009	148.427	19.588
3215,1	Acquisition: Shares and other equity	552.156	387.017	803.044	99.025	608.459	552.000	55.830	73.009	148.427	19.588
3215,2	Disposals: Shares and other equity	686.603	8.378	7.345	5.739	295	0	0	0	0	0
<b>322</b>	<b>Foreign (3222+3223+3224+3225+3226+3227+3228)</b>	<b>12.445</b>	<b>2.348</b>	<b>388</b>	<b>390</b>	<b>-813</b>	<b>6.713</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
322,1	Acquisition of foreign financial assets (3223,1+...+3228,1)	12.445	2.348	2.365	390	1.164	6.713	0	0	992	992
322,2	Disposals of foreign financial assets (3223,2+...+3228,2)	0	0	1.977	0	1.977	0	0	0	992	992
3222	Currency and deposits	0	0	0	0	0	0	0	0	0	0
3224	Loans (3224,1-3224,2)	0	1.447	388	390	-813	0	0	0	0	0
3224,1	Acquisition: Loans	0	1.447	2.365	390	1.164	0	0	0	992	992
3224,2	Disposals: Loans	0	0	1.977	0	1.977	0	0	0	992	992
3225	Shares and other equity (3225,1-3225,2)	12.445	901	0	0	0	6.713	0	0	0	0
3225,1	Acquisition: Shares and other equity	12.445	901	0	0	0	6.713	0	0	0	0
3225,2	Disposals: Shares and other equity	0	0	0	0	0	0	0	0	0	0
<b>323</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Source: Ministry of Finance

**TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT**

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>4.210.848</b>	<b>16.454.990</b>	<b>16.112.029</b>	<b>11.210.994</b>	<b>740.649</b>	<b>13.444.663</b>	<b>11.230.553</b>	<b>-2.185.631</b>	<b>15.037.042</b>	<b>5.992.120</b>
33,1	Repayments (331,1+332,1)	6.922.174	9.700.319	17.999.196	578.358	6.083.653	9.949.256	5.897.736	599.067	7.921.682	1.424.879
33,2	Incurrences (331,2+332,2)	11.133.022	26.155.309	34.111.225	11.789.352	6.824.302	23.393.919	17.128.288	-1.586.564	22.958.724	7.416.999
	Currency and deposits (3312+3322)	0	0	0	0	0	0	0	0	0	0
<b>331</b>	<b>Domestic (3312+3313+3314+3316+3317+3318)</b>	<b>5.656.636</b>	<b>9.576.610</b>	<b>11.835.071</b>	<b>4.168.921</b>	<b>951.704</b>	<b>4.339.257</b>	<b>7.750.924</b>	<b>-3.369.309</b>	<b>6.109.801</b>	<b>1.728.185</b>
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	206.376	5.624.515	3.010.743	215.557	140.258	373.892	18.077
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	4.375.297	6.576.219	7.350.000	7.966.481	-3.229.050	6.483.693	1.746.263
3312	Currency and deposits	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	5.315.773	1.825.839	4.806.769	2.401.499	-2.273.962	5.569.763	5.442.226
3313,1	Repayments: Securities other than shares	2.897.430	273.892	3.289.266	146.503	0	2.543.231	154.770	0	154.770	0
3313,2	Incurrences: Securities other than shares	3.987.347	5.129.332	15.512.050	5.462.276	1.825.839	7.350.000	2.556.269	-2.273.962	5.724.532	5.442.226
3314	Loans (3314,2-3314,1)	4.566.719	4.721.170	-387.713	-1.146.852	-874.135	-467.512	5.349.425	-1.095.347	540.038	-3.714.041
3314,1	Repayments: Loans	974.227	2.430.391	9.525.745	59.873	5.624.515	467.512	60.787	140.258	219.123	18.077
3314,2	Incurrences: Loans	5.540.946	7.151.562	9.138.032	-1.086.979	4.750.380	0	5.410.212	-955.088	759.161	-3.695.963
<b>332</b>	<b>Foreign (3322+3323+3324+3326+3327+3328)</b>	<b>-1.445.788</b>	<b>6.878.380</b>	<b>4.276.958</b>	<b>7.042.073</b>	<b>-211.055</b>	<b>9.105.406</b>	<b>3.479.629</b>	<b>1.183.678</b>	<b>8.927.241</b>	<b>4.263.935</b>
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	371.982	459.138	6.938.513	5.682.179	458.809	7.547.789	1.406.802
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	7.414.055	248.083	16.043.919	9.161.807	1.642.486	16.475.031	5.670.737
3322	Currency and deposits	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	7.172.538	0	7.760.826	2.243.535	0	7.786.583	5.543.048
3323,1	Repayments: Securities other than shares	1.112.673	5.054.565	3.655.005	0	0	5.505.000	5.541.105	0	5.541.105	0
3323,2	Incurrences: Securities other than shares	0	12.855.638	7.172.538	7.172.538	0	13.265.826	7.784.640	0	13.327.688	5.543.048
3324	Loans (3324,2-3324,1)	-333.116	-922.693	759.425	-130.464	-211.055	1.344.581	1.236.094	1.183.678	1.140.659	-1.279.112
3324,1	Repayments: Loans	1.937.845	1.941.471	1.529.180	371.982	459.138	1.433.513	141.074	458.809	2.006.684	1.406.802
3324,2	Incurrences: Loans	1.604.729	1.018.778	2.288.606	241.518	248.083	2.778.094	1.377.167	1.642.486	3.147.343	127.689

Source: Ministry of Finance

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

	(000 HRK)	I - VII 2011		
		Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government
<b>82 (=32)</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>5.327.299</b>	<b>382.930</b>	<b>5.620.595</b>
	Acquisition of financial assets	6.287.770	482.725	6.680.861
	Disposals of financial assets	960.471	99.795	1.060.266
<b>821 (=321)</b>	<b>Domestic</b>	<b>5.327.299</b>	<b>382.930</b>	<b>5.620.595</b>
	Acquisition of domestic financial assets	6.286.778	482.725	6.679.869
	Disposals of domestic financial assets	959.479	99.795	1.059.274
8211	General government	88.373	-464	-1.725
	Acquisitions: General Government	89.803	0	169
	Disposals: General Government	1.429	464	1.893
8212	Central bank	4.391.930	0	4.391.930
	Acquisitions: Central bank	4.391.930	0	4.391.930
	Disposals: Central bank	0	0	0
8213	Other depository institutions	493.309	358.514	851.823
	Acquisitions: Other depository institutions	822.334	363.514	1.185.848
	Disposals: Other depository institutions	329.025	5.000	334.025
8215	Nonfinancial institutions	372.906	24.880	397.786
	Acquisitions: Nonfinancial institutions	952.521	119.211	1.071.732
	Disposals: Nonfinancial institutions	579.616	94.331	673.947
8216	Households and nonprofit institutions serving households	-19.220	0	-19.220
	Acquisitions: Hholds and nonprofit institutions serving hholds	30.190	0	30.190
	Disposals: Hholds and nonprofit institutions serving hholds	49.409	0	49.409
<b>822 (=322)</b>	<b>Foreign</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Acquisition of foreign financial assets	992	0	992
	Disposals of foreign financial assets	992	0	992
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	992	0	992
	Disposals: Other nonresidents	992	0	992
<b>83 (=33)</b>	<b>NET INCURRENCE OF LIABILITIES</b>	<b>15.037.042</b>	<b>215.154</b>	<b>15.162.562</b>
	Repayments: liabilities	7.921.682	226.107	8.147.789
	Incurrences: liabilities	22.958.724	441.261	23.310.351
<b>831 (=331)</b>	<b>Domestic</b>	<b>6.109.801</b>	<b>267.664</b>	<b>6.287.831</b>
	Repayments: domestic liabilities	373.892	159.320	533.212
	Incurrences: domestic liabilities	6.483.693	426.984	6.821.043
8311	General government	0	89.634	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	89.634	0
8313	Other depository institutions	6.109.801	178.030	6.287.831
	Repayments: Other depository institutions	373.892	159.320	533.212
	Incurrences: Other depository institutions	6.483.693	337.350	6.821.043
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
<b>832 (=332)</b>	<b>Foreign</b>	<b>8.927.241</b>	<b>-52.510</b>	<b>8.874.731</b>
	Repayments: foreign liabilities	7.547.789	66.787	7.614.576
	Incurrences: foreign liabilities	16.475.031	14.277	16.489.308
8321	General government	0	0	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	0	0
8327	International organizations	1.378.621	0	1.378.621
	Repayments: International organizations	473.195	0	473.195
	Incurrences: International organizations	1.851.816	0	1.851.816
8328	Financial institutions other than international organizations	7.548.621	-52.510	7.496.111
	Repayments: Financial institutions other than international organizations	7.074.594	66.787	7.141.381
	Incurrences: Financial institutions other than international organizations	14.623.214	14.277	14.637.491
8329	Other nonresidents	0	0	0
	Repayments: Other nonresidents	0	0	0
	Incurrences: Other nonresidents	0	0	0

Source: Ministry of Finance

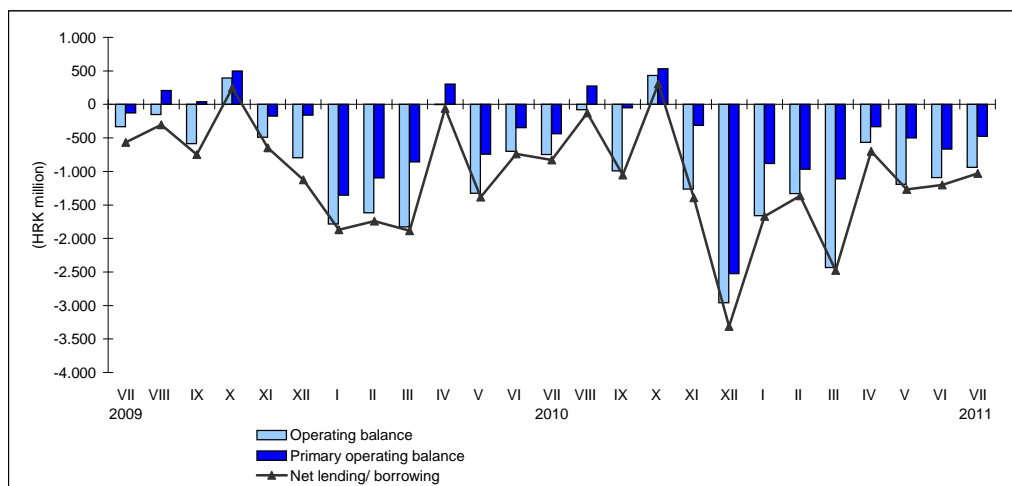
**TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS**

(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011
<b>TRANSACTIONS AFFECTING NET WORTH</b>										
<b>1 REVENUE (11+12+13+14)</b>	<b>115.772.655</b>	<b>110.257.947</b>	<b>107.466.351</b>	<b>28.107.928</b>	<b>27.504.302</b>	<b>107.051.947</b>	<b>24.182.061</b>	<b>26.910.009</b>	<b>60.632.002</b>	<b>9.539.932</b>
11 Taxes	69.572.699	63.678.926	62.856.582	16.823.552	15.965.971	61.338.687	13.582.740	15.730.847	34.521.773	5.208.186
12 Social contributions	40.703.484	39.994.739	38.712.382	9.863.444	9.931.937	39.316.927	9.306.171	9.562.539	22.206.389	3.337.679
13 Grants	468.634	616.307	637.087	118.772	310.544	1.192.115	156.937	154.738	397.897	86.222
14 Other revenue	5.027.838	5.967.975	5.260.300	1.302.160	1.295.851	5.204.218	1.136.213	1.461.885	3.505.943	907.845
<b>2 EXPENSE (21+22+24+25+26+27+28)</b>	<b>115.292.426</b>	<b>117.923.992</b>	<b>120.323.332</b>	<b>29.924.286</b>	<b>31.291.663</b>	<b>120.323.762</b>	<b>29.604.881</b>	<b>29.759.298</b>	<b>69.845.099</b>	<b>10.480.920</b>
21 Compensation of employees	29.948.535	31.289.325	31.096.464	7.945.021	7.805.323	31.710.384	7.699.418	7.783.350	18.332.748	2.849.980
22 Use of goods and services	8.113.694	7.363.814	7.655.745	1.819.022	2.311.876	8.301.027	1.642.791	1.976.908	4.415.280	795.581
24 Interest	4.683.219	5.225.174	6.236.482	1.603.713	1.479.026	7.040.989	2.465.430	1.351.057	4.281.221	464.735
25 Subsidies	6.859.512	6.710.033	6.582.192	1.589.596	1.522.288	6.304.433	1.541.687	2.155.014	4.502.348	805.647
26 Grants	5.783.063	5.559.586	5.778.575	1.463.486	1.500.204	5.194.149	1.197.677	1.125.139	2.799.158	476.342
27 Social benefits	52.593.214	56.148.498	56.906.555	14.058.237	14.868.642	56.325.630	13.706.368	14.176.927	32.574.780	4.691.486
28 Other expense	7.311.189	5.627.561	6.067.319	1.445.211	1.804.304	5.447.150	1.351.510	1.190.904	2.939.564	397.150
<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>480.229</b>	<b>-7.666.045</b>	<b>-12.856.981</b>	<b>-1.816.357</b>	<b>-3.787.361</b>	<b>-13.271.815</b>	<b>-5.422.820</b>	<b>-2.849.289</b>	<b>-9.213.097</b>	<b>-940.988</b>
<b>TRANSACTIONS IN NONFINANCIAL ASSETS</b>										
<b>31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>2.988.129</b>	<b>1.963.401</b>	<b>1.232.366</b>	<b>196.176</b>	<b>609.946</b>	<b>1.613.996</b>	<b>86.875</b>	<b>320.517</b>	<b>496.646</b>	<b>89.254</b>
311 Fixed assets	2.719.479	1.839.720	1.200.398	200.726	609.187	1.565.612	110.029	310.506	496.023	75.488
312 Change in inventories	79.444	35.412	10.955	-3.688	1.519	10.430	-64	1.260	2.557	1.360
313 Valuables	10.126	8.929	6.136	985	1.744	3.263	5	15	21	0
314 Nonproduced assets	179.081	79.340	14.877	-1.846	-2.504	34.691	-23.096	8.736	-1.954	12.406
<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-2.507.901</b>	<b>-9.629.446</b>	<b>-14.089.347</b>	<b>-2.012.533</b>	<b>-4.397.307</b>	<b>-14.885.811</b>	<b>-5.509.695</b>	<b>-3.169.806</b>	<b>-9.709.743</b>	<b>-1.030.242</b>
<b>FINANCING (33-32)</b>										
<b>32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>1.702.947</b>	<b>6.825.544</b>	<b>2.022.682</b>	<b>9.198.461</b>	<b>-3.656.658</b>	<b>-1.441.148</b>	<b>5.720.857</b>	<b>-5.355.437</b>	<b>5.327.299</b>	<b>4.961.878</b>
321 Domestic	1.690.502	6.823.196	2.022.294	9.198.072	-3.655.845	-1.447.861	5.720.857	-5.355.437	5.327.299	4.961.878
322 Foreign	12.445	2.348	388	390	-813	6.713	0	0	0	0
<b>33 NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>4.210.848</b>	<b>16.454.990</b>	<b>16.112.029</b>	<b>11.210.994</b>	<b>740.649</b>	<b>13.444.663</b>	<b>11.230.553</b>	<b>-2.185.631</b>	<b>15.037.042</b>	<b>5.992.120</b>
331 Domestic	5.656.636	9.576.610	11.835.071	4.168.921	951.704	4.339.257	7.750.924	-3.369.309	6.109.801	1.728.185
332 Foreign	-1.445.788	6.878.380	4.276.958	7.042.073	-211.055	9.105.406	3.479.629	1.183.678	8.927.241	4.263.935

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
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
VI	8.701.446	9.794.063	-1.092.617	428.069	-664.548
VII	9.539.932	10.480.920	-940.988	464.735	-476.254
I-VII 2011	60.632.002	69.845.099	-9.213.097	4.281.221	-4.931.876

**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)
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
VI	-1.092.617	108.453	-1.201.071	1.201.071	-1.476.106	-275.036
VII	-940.988	89.254	-1.030.242	1.030.242	4.961.878	5.992.120
I-VII 2011	-9.213.097	496.646	-9.709.743	9.709.743	5.327.299	15.037.042

\* Deficit/surplus according to the GFS 2001 methodology

Source: Ministry of Finance



**TABLE 9: CROATIAN WATERS TRANSACTIONS**

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011	I - VII 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>2.618.977</b>	<b>2.253.976</b>	<b>1.998.161</b>	<b>545.291</b>	<b>609.867</b>	<b>2.129.737</b>	<b>343.856</b>	<b>432.195</b>	<b>951.633</b>	<b>175.582</b>	<b>44,68</b>
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
<b>13</b>	<b>Grants (131+132+133)</b>	<b>588.928</b>	<b>342.007</b>	<b>334.354</b>	<b>98.439</b>	<b>160.670</b>	<b>421.980</b>	<b>14.039</b>	<b>39.339</b>	<b>89.990</b>	<b>36.612</b>	<b>21,33</b>
131	From foreign governments	19.044	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	3.397	1.772	1.224	275	7.000	485	423	908	0	12,97
133	From other general government units (1331+1332)	569.884	338.610	332.582	97.215	160.395	414.980	13.554	38.916	89.082	36.612	21,47
1331	Current	34.848	15.364	4.381	250	1.755	5.000	0	0	0	0	
1332	Capital	535.036	323.246	328.201	96.965	158.640	409.980	13.554	38.916	89.082	36.612	21,73
<b>14</b>	<b>Other revenue</b>	<b>2.030.049</b>	<b>1.911.969</b>	<b>1.663.807</b>	<b>446.852</b>	<b>449.197</b>	<b>1.707.757</b>	<b>329.817</b>	<b>392.856</b>	<b>861.643</b>	<b>138.970</b>	<b>50,45</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>2.339.024</b>	<b>1.748.448</b>	<b>1.779.441</b>	<b>363.820</b>	<b>847.623</b>	<b>1.747.090</b>	<b>132.804</b>	<b>333.822</b>	<b>588.309</b>	<b>121.683</b>	<b>33,67</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>135.222</b>	<b>129.458</b>	<b>125.800</b>	<b>32.567</b>	<b>33.022</b>	<b>133.405</b>	<b>28.620</b>	<b>28.500</b>	<b>67.520</b>	<b>10.400</b>	<b>50,61</b>
211	Wages and salaries	116.482	111.542	108.907	28.204	28.729	114.805	24.560	24.492	58.122	9.070	50,63
212	Social contributions	18.740	17.916	16.893	4.363	4.293	18.600	4.060	4.008	9.398	1.330	50,53
<b>22</b>	<b>Use of goods and services</b>	<b>1.331.786</b>	<b>1.060.458</b>	<b>1.109.460</b>	<b>251.954</b>	<b>506.840</b>	<b>1.008.332</b>	<b>89.583</b>	<b>240.444</b>	<b>411.199</b>	<b>81.172</b>	<b>40,78</b>
<b>24</b>	<b>Interest</b>	<b>35.525</b>	<b>29.863</b>	<b>17.828</b>	<b>4.108</b>	<b>3.971</b>	<b>34.795</b>	<b>3.602</b>	<b>7.673</b>	<b>11.713</b>	<b>438</b>	<b>33,66</b>
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>26</b>	<b>Grants</b>	<b>120.094</b>	<b>76.101</b>	<b>53.797</b>	<b>15.457</b>	<b>21.292</b>	<b>48.385</b>	<b>251</b>	<b>667</b>	<b>2.371</b>	<b>1.453</b>	<b>4,90</b>
<b>27</b>	<b>Social benefits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>28</b>	<b>Other expense</b>	<b>716.397</b>	<b>452.568</b>	<b>472.556</b>	<b>59.734</b>	<b>282.498</b>	<b>522.173</b>	<b>10.748</b>	<b>56.538</b>	<b>95.506</b>	<b>28.220</b>	<b>18,29</b>
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>279.953</b>	<b>505.528</b>	<b>218.720</b>	<b>181.471</b>	<b>-237.756</b>	<b>382.646</b>	<b>211.052</b>	<b>98.373</b>	<b>363.324</b>	<b>53.899</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>245.968</b>	<b>274.314</b>	<b>378.952</b>	<b>68.043</b>	<b>239.110</b>	<b>1.264.646</b>	<b>85.150</b>	<b>291.404</b>	<b>461.768</b>	<b>85.214</b>	<b>36,51</b>
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	246.965	275.598	379.044	68.084	239.127	1.264.746	85.167	291.421	461.807	85.219	36,51
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	997	1.284	92	41	17	100	17	17	39	5	39,00
311	Fixed assets (311,1-311,2-311,3)	223.907	262.282	363.095	66.656	231.463	1.254.046	82.413	289.298	455.624	83.913	36,33
311,1	Acquisitions: fixed assets	224.904	263.566	363.187	66.697	231.480	1.254.146	82.430	289.315	455.663	83.918	36,33
311,2	Disposals: fixed assets	997	1.284	92	41	17	100	17	17	39	5	39,00
314	Nonproduced assets (314,1-314,2-314,3-314,4)	22.061	12.032	15.857	1.387	7.647	10.600	2.737	2.106	6.144	1.301	57,96
314	Acquisitions: nonproduced assets	22.061	12.032	15.857	1.387	7.647	10.600	2.737	2.106	6.144	1.301	57,96
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>33.985</b>	<b>231.214</b>	<b>-160.232</b>	<b>113.428</b>	<b>-476.866</b>	<b>-882.000</b>	<b>125.902</b>	<b>-193.031</b>	<b>-98.444</b>	<b>-31.315</b>	
	<b>FINANCING (33-32)</b>	<b>-33.985</b>	<b>-231.214</b>	<b>160.232</b>	<b>-113.428</b>	<b>476.866</b>	<b>882.000</b>	<b>-125.902</b>	<b>193.031</b>	<b>98.444</b>	<b>31.315</b>	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>32.151</b>	<b>222.116</b>	<b>-72.616</b>	<b>110.946</b>	<b>-348.927</b>	<b>0</b>	<b>175.582</b>	<b>-28.188</b>	<b>164.216</b>	<b>16.822</b>	
321	Domestic	32.151	222.116	-72.616	110.946	-348.927	0	175.582	-28.188	164.216	16.822	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>-1.834</b>	<b>-9.098</b>	<b>87.616</b>	<b>-2.482</b>	<b>127.939</b>	<b>882.000</b>	<b>49.680</b>	<b>164.843</b>	<b>262.660</b>	<b>48.137</b>	
331	Domestic	-49.781	-115.831	105.053	2.327	131.878	896.000	54.600	166.858	274.546	53.088	
332	Foreign	47.947	106.733	-17.437	-4.809	-3.939	-14.000	-4.920	-2.015	-11.886	-4.951	

Source: Ministry of Finance

**TABLE 10: FUND FOR ENVIRONMENTAL PROTECTION AND ENERGY EFFICIENCY TRANSACTIONS**

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011	I - VII 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>1.221.187</b>	<b>1.168.578</b>	<b>1.040.675</b>	<b>292.450</b>	<b>279.283</b>	<b>1.064.070</b>	<b>228.504</b>	<b>227.518</b>	<b>524.852</b>	<b>68.830</b>	<b>49,32</b>
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
<b>13</b>	<b>Grants (131+132+133)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>304</b>	<b>304</b>	<b>0</b>	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	304	304	0	
1331	Current	0	0	0	0	0	0	0	304	304	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
<b>14</b>	<b>Other revenue</b>	<b>1.221.187</b>	<b>1.168.578</b>	<b>1.040.675</b>	<b>292.450</b>	<b>279.283</b>	<b>1.064.070</b>	<b>228.504</b>	<b>227.214</b>	<b>524.548</b>	<b>68.830</b>	<b>49,30</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>1.109.258</b>	<b>1.159.521</b>	<b>1.004.188</b>	<b>233.370</b>	<b>338.632</b>	<b>1.034.821</b>	<b>161.892</b>	<b>207.490</b>	<b>421.404</b>	<b>52.022</b>	<b>40,72</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>18.600</b>	<b>21.331</b>	<b>20.240</b>	<b>5.207</b>	<b>5.438</b>	<b>24.650</b>	<b>5.490</b>	<b>5.868</b>	<b>13.212</b>	<b>1.854</b>	<b>53,60</b>
211	Wages and salaries	15.942	18.310	17.327	4.500	4.559	20.950	4.723	5.087	11.395	1.585	54,39
212	Social contributions	2.658	3.021	2.913	707	879	3.700	767	781	1.817	269	49,11
<b>22</b>	<b>Use of goods and services</b>	<b>883.628</b>	<b>874.856</b>	<b>784.653</b>	<b>201.333</b>	<b>252.363</b>	<b>716.083</b>	<b>131.857</b>	<b>177.142</b>	<b>352.888</b>	<b>43.889</b>	<b>49,28</b>
<b>24</b>	<b>Interest</b>	<b>0</b>	<b>32</b>	<b>501</b>	<b>498</b>	<b>0</b>	<b>288</b>	<b>139</b>	<b>0</b>	<b>139</b>	<b>0</b>	<b>48,26</b>
<b>25</b>	<b>Subsidies</b>	<b>39.318</b>	<b>89.673</b>	<b>44.923</b>	<b>2.286</b>	<b>35.708</b>	<b>10.450</b>	<b>2.791</b>	<b>959</b>	<b>3.750</b>	<b>0</b>	<b>35,89</b>
<b>26</b>	<b>Grants</b>	<b>149.644</b>	<b>157.329</b>	<b>124.876</b>	<b>17.340</b>	<b>38.213</b>	<b>246.500</b>	<b>15.732</b>	<b>14.779</b>	<b>36.568</b>	<b>6.057</b>	<b>14,83</b>
<b>27</b>	<b>Social benefits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>28</b>	<b>Other expense</b>	<b>18.068</b>	<b>16.300</b>	<b>28.995</b>	<b>6.706</b>	<b>6.910</b>	<b>36.850</b>	<b>5.883</b>	<b>8.742</b>	<b>14.847</b>	<b>222</b>	<b>40,29</b>
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>111.929</b>	<b>9.057</b>	<b>36.487</b>	<b>59.080</b>	<b>-59.349</b>	<b>29.250</b>	<b>66.612</b>	<b>20.028</b>	<b>103.448</b>	<b>16.808</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>3.926</b>	<b>6.656</b>	<b>1.582</b>	<b>1.370</b>	<b>168</b>	<b>3.650</b>	<b>4</b>	<b>92</b>	<b>96</b>	<b>0</b>	<b>2,63</b>
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3.926	6.656	1.608	1.393	168	3.650	4	92	96	0	2,63
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	26	23	0	0	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	3.375	6.656	1.519	1.370	105	3.650	4	92	96	0	2,63
311,1	Acquisitions: fixed assets	3.375	6.656	1.545	1.393	105	3.650	4	92	96	0	2,63
311,2	Disposals: fixed assets	0	0	26	23	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	551	0	63	0	63	0	0	0	0	0	
314,1	Acquisitions: nonproduced assets	551	0	63	0	63	0	0	0	0	0	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>108.003</b>	<b>2.401</b>	<b>34.905</b>	<b>57.710</b>	<b>-59.517</b>	<b>25.600</b>	<b>66.608</b>	<b>19.936</b>	<b>103.352</b>	<b>16.808</b>	
	<b>FINANCING (33-32)</b>	<b>-108.003</b>	<b>-2.401</b>	<b>-34.905</b>	<b>-57.710</b>	<b>59.517</b>	<b>-25.600</b>	<b>-66.608</b>	<b>-19.936</b>	<b>-103.352</b>	<b>-16.808</b>	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>108.003</b>	<b>2.401</b>	<b>34.905</b>	<b>57.710</b>	<b>-59.517</b>	<b>25.600</b>	<b>66.608</b>	<b>19.936</b>	<b>103.352</b>	<b>16.808</b>	
321	Domestic	108.003	2.401	34.905	57.710	-59.517	25.600	66.608	19.936	103.352	16.808	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
331	Domestic	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

**TABLE 11: CROATIAN MOTORWAYS Ltd. TRANSACTIONS**

	(000 HRK)	2005	2006	2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>2.547.003</b>	<b>2.721.483</b>	<b>4.391.205</b>	<b>554.476</b>	<b>729.978</b>	<b>981.840</b>	<b>2.124.911</b>
<b>11</b>	<b>Taxes</b>	<b>1.380.753</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1142	Excises	1.380.753	0	0	0	0	0	0
<b>12</b>	<b>Social security contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13</b>	<b>Grants (131+132+133)</b>	<b>0</b>	<b>1.450.358</b>	<b>3.015.869</b>	<b>316.773</b>	<b>374.169</b>	<b>450.041</b>	<b>1.874.886</b>
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
<b>14</b>	<b>Other revenue</b>	<b>1.166.250</b>	<b>1.271.125</b>	<b>1.375.336</b>	<b>237.703</b>	<b>355.809</b>	<b>531.799</b>	<b>250.025</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>1.088.687</b>	<b>1.574.490</b>	<b>1.982.632</b>	<b>343.052</b>	<b>514.269</b>	<b>343.805</b>	<b>781.506</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>289.866</b>	<b>320.097</b>	<b>354.412</b>	<b>82.595</b>	<b>83.694</b>	<b>98.706</b>	<b>89.417</b>
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
<b>22</b>	<b>Use of goods and services</b>	<b>314.534</b>	<b>301.452</b>	<b>326.437</b>	<b>63.067</b>	<b>100.011</b>	<b>82.947</b>	<b>80.412</b>
<b>24</b>	<b>Interest</b>	<b>445.185</b>	<b>589.173</b>	<b>787.824</b>	<b>116.150</b>	<b>280.254</b>	<b>74.985</b>	<b>316.435</b>
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>26</b>	<b>Grants</b>	<b>3.610</b>	<b>301.777</b>	<b>474.244</b>	<b>68.562</b>	<b>48.620</b>	<b>82.062</b>	<b>275.000</b>
<b>27</b>	<b>Social benefits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>28</b>	<b>Other expense</b>	<b>35.492</b>	<b>61.991</b>	<b>39.715</b>	<b>12.678</b>	<b>1.690</b>	<b>5.105</b>	<b>20.242</b>
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>1.458.316</b>	<b>1.146.993</b>	<b>2.408.573</b>	<b>211.424</b>	<b>215.709</b>	<b>638.035</b>	<b>1.343.405</b>
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>3.942.727</b>	<b>2.949.761</b>	<b>3.369.269</b>	<b>582.659</b>	<b>823.712</b>	<b>1.003.657</b>	<b>959.241</b>
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
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-2.484.411</b>	<b>-1.802.768</b>	<b>-960.696</b>	<b>-371.235</b>	<b>-608.003</b>	<b>-365.622</b>	<b>384.164</b>
	<b>FINANCING (33-32)</b>	<b>2.484.411</b>	<b>1.802.768</b>	<b>960.696</b>	<b>371.235</b>	<b>608.003</b>	<b>365.622</b>	<b>-384.164</b>
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>-42.758</b>	<b>248.366</b>	<b>289.126</b>	<b>-234.657</b>	<b>101.490</b>	<b>-43.950</b>	<b>466.243</b>
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
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>2.441.653</b>	<b>2.051.134</b>	<b>1.249.822</b>	<b>136.578</b>	<b>709.493</b>	<b>321.672</b>	<b>82.079</b>
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: CROATIAN ROADS Ltd. TRANSACTIONS**

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011	I - VII 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>1.549.929</b>	<b>1.481.919</b>	<b>1.789.839</b>	<b>491.743</b>	<b>392.037</b>	<b>1.442.000</b>	<b>326.577</b>	<b>346.247</b>	<b>798.985</b>	<b>126.161</b>	<b>55,41</b>
<b>11</b>	<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1142	Excises	0	0	0	0	0	0	0	0	0	0	0
<b>12</b>	<b>Social security contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13</b>	<b>Grants (131+132+133)</b>	<b>1.468.959</b>	<b>1.369.079</b>	<b>1.703.605</b>	<b>475.802</b>	<b>372.515</b>	<b>1.390.000</b>	<b>310.356</b>	<b>333.407</b>	<b>766.011</b>	<b>122.248</b>	<b>55,11</b>
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	475.802	372.515	1.390.000	310.356	333.407	766.011	122.248	55,11
1331	Current	0	0	0	0	0	0	0	0	0	0	0
1332	Capital	1.468.959	1.369.079	1.703.605	475.802	372.515	1.390.000	310.356	333.407	766.011	122.248	55,11
<b>14</b>	<b>Other revenue</b>	<b>80.970</b>	<b>112.840</b>	<b>86.234</b>	<b>15.941</b>	<b>19.522</b>	<b>52.000</b>	<b>16.221</b>	<b>12.840</b>	<b>32.974</b>	<b>3.913</b>	<b>63,41</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>1.592.627</b>	<b>1.048.486</b>	<b>1.405.891</b>	<b>467.407</b>	<b>347.476</b>	<b>1.301.727</b>	<b>271.169</b>	<b>227.451</b>	<b>553.751</b>	<b>55.131</b>	<b>42,54</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>86.547</b>	<b>93.383</b>	<b>88.674</b>	<b>21.869</b>	<b>22.112</b>	<b>89.172</b>	<b>21.078</b>	<b>22.881</b>	<b>51.447</b>	<b>7.488</b>	<b>57,69</b>
211	Wages and salaries	74.359	80.372	76.234	18.896	18.998	76.647	18.067	19.672	44.225	6.486	57,70
212	Social contributions	12.188	13.011	12.440	2.973	3.114	12.526	3.011	3.209	7.222	1.002	57,66
<b>22</b>	<b>Use of goods and services</b>	<b>1.107.252</b>	<b>524.661</b>	<b>739.205</b>	<b>255.224</b>	<b>151.843</b>	<b>592.000</b>	<b>140.448</b>	<b>91.837</b>	<b>257.519</b>	<b>25.234</b>	<b>43,50</b>
<b>24</b>	<b>Interest</b>	<b>142.396</b>	<b>221.474</b>	<b>268.159</b>	<b>74.752</b>	<b>90.457</b>	<b>365.755</b>	<b>74.808</b>	<b>76.363</b>	<b>167.345</b>	<b>16.174</b>	<b>45,75</b>
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>26</b>	<b>Grants</b>	<b>3.884</b>	<b>508</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>27</b>	<b>Social benefits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>28</b>	<b>Other expense</b>	<b>252.548</b>	<b>208.460</b>	<b>309.853</b>	<b>115.562</b>	<b>83.064</b>	<b>254.800</b>	<b>34.835</b>	<b>36.370</b>	<b>77.440</b>	<b>6.235</b>	<b>30,39</b>
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>-42.698</b>	<b>433.433</b>	<b>383.948</b>	<b>24.336</b>	<b>44.561</b>	<b>140.273</b>	<b>55.408</b>	<b>118.796</b>	<b>245.234</b>	<b>71.030</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>1.142.207</b>	<b>1.371.041</b>	<b>1.069.699</b>	<b>414.209</b>	<b>273.244</b>	<b>1.175.673</b>	<b>197.175</b>	<b>176.254</b>	<b>434.222</b>	<b>60.793</b>	<b>36,93</b>
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1.143.098	1.376.092	1.070.880	414.328	273.992	1.175.673	197.304	176.421	434.814	61.089	36,98
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	891	5.051	1.181	119	748	0	129	167	592	296	
311	Fixed assets (311,1-311,2-311,3)	932.682	1.128.989	918.841	382.841	232.910	1.048.373	160.253	149.215	365.626	56.158	34,88
311,1	Acquisitions: fixed assets	933.573	1.134.040	920.022	382.960	233.658	1.048.373	160.382	149.382	366.218	56.454	34,93
311,2	Disposals: fixed assets	891	5.051	1.181	119	748	0	129	167	592	296	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	209.525	242.052	150.858	31.368	40.334	127.300	36.922	27.039	68.596	4.635	53,89
314,1	Acquisitions: nonproduced assets	209.525	242.052	150.858	31.368	40.334	127.300	36.922	27.039	68.596	4.635	53,89
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-1.184.905</b>	<b>-937.608</b>	<b>-685.751</b>	<b>-389.873</b>	<b>-228.683</b>	<b>-1.035.400</b>	<b>-141.767</b>	<b>-57.458</b>	<b>-188.988</b>	<b>10.237</b>	
	<b>FINANCING (33-32)</b>	<b>1.184.905</b>	<b>937.608</b>	<b>685.751</b>	<b>389.873</b>	<b>228.683</b>	<b>1.035.400</b>	<b>141.767</b>	<b>57.458</b>	<b>188.988</b>	<b>-10.237</b>	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>217.802</b>	<b>41.652</b>	<b>356.936</b>	<b>421.049</b>	<b>-60.334</b>	<b>0</b>	<b>-194.218</b>	<b>-96.026</b>	<b>-308.659</b>	<b>-18.415</b>	
321	Domestic	217.802	41.652	356.936	421.049	-60.334	0	-194.218	-96.026	-308.659	-18.415	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>1.402.707</b>	<b>979.260</b>	<b>1.042.687</b>	<b>810.922</b>	<b>168.349</b>	<b>1.035.400</b>	<b>-52.451</b>	<b>-38.568</b>	<b>-119.671</b>	<b>-28.652</b>	
331	Domestic	1.128.764	696.394	926.845	814.889	34.195	814.700	-48.685	-15.665	-93.002	-28.652	
332	Foreign	273.943	282.866	115.842	-3.967	134.154	220.700	-3.766	-22.903	-26.669	0	

Source: Ministry of Finance

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

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011	I - VII 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>808.342</b>	<b>566.470</b>	<b>529.642</b>	<b>137.831</b>	<b>148.433</b>	<b>519.393</b>	<b>134.902</b>	<b>136.792</b>	<b>385.020</b>	<b>113.326</b>	<b>74,13</b>
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	808.342	566.470	529.642	137.831	148.433	519.393	134.902	136.792	385.020	113.326	74,13
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>254.706</b>	<b>267.167</b>	<b>16.967</b>	<b>4.925</b>	<b>4.065</b>	<b>21.417</b>	<b>2.947</b>	<b>4.062</b>	<b>8.597</b>	<b>1.588</b>	<b>40,14</b>
21	Compensation of employees (211+212)	6.966	7.159	7.215	1.857	1.849	7.739	1.796	1.850	4.223	577	54,57
211	Wages and salaries	5.972	6.134	6.184	1.593	1.585	6.700	1.537	1.591	3.622	494	54,06
212	Social contributions	994	1.025	1.031	264	264	1.039	259	259	601	83	57,84
22	Use of goods and services	10.274	5.493	5.307	1.239	1.429	11.413	1.095	2.152	3.960	713	34,70
24	Interest	8.886	736	272	51	37	200	0	0	190	190	95,00
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	704	218	112	78	25	2.000	0	0	0	0	
28	Other expense	227.876	253.561	4.061	1.700	725	65	56	60	224	108	
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>553.636</b>	<b>299.303</b>	<b>512.675</b>	<b>132.906</b>	<b>144.368</b>	<b>497.976</b>	<b>131.955</b>	<b>132.730</b>	<b>376.423</b>	<b>111.738</b>	
31	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>-10.262</b>	<b>258</b>	<b>2.657</b>	<b>28</b>	<b>2.524</b>	<b>-1.440</b>	<b>82</b>	<b>19</b>	<b>186</b>	<b>85</b>	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	25.070	258	2.657	28	2.524	1.060	82	19	186	85	17,55
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	35.332	0	0	0	0	2.500	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	11.540	258	2.657	28	2.524	1.060	82	19	186	85	17,55
311,1	Acquisitions: fixed assets	25.070	258	2.657	28	2.524	1.060	82	19	186	85	17,55
311,2	Disposals: fixed assets	13.530	0	0	0	0	0	0	0	0	0	
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>563.898</b>	<b>299.045</b>	<b>510.018</b>	<b>132.878</b>	<b>141.844</b>	<b>499.416</b>	<b>131.873</b>	<b>132.711</b>	<b>376.237</b>	<b>111.653</b>	
	<b>FINANCING (33-32)</b>	<b>-563.898</b>	<b>-299.045</b>	<b>-510.018</b>	<b>-132.878</b>	<b>-141.844</b>	<b>-499.416</b>	<b>-131.873</b>	<b>-132.711</b>	<b>-376.237</b>	<b>-111.653</b>	
32	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>563.898</b>	<b>299.045</b>	<b>510.018</b>	<b>132.878</b>	<b>141.844</b>	<b>499.416</b>	<b>131.873</b>	<b>132.711</b>	<b>376.237</b>	<b>111.653</b>	
321	Domestic	563.898	299.045	510.018	132.878	141.844	499.416	131.873	132.711	376.237	111.653	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
331	Domestic	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance



**TABLE 14: 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
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>54.661</b>	<b>33.540</b>	<b>26.702</b>	<b>9.830</b>	<b>6.515</b>	<b>4.947</b>	<b>5.410</b>	<b>1.892</b>	<b>1.892</b>	<b>100,00</b>
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	1.892	1.892	100,00
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>87.036</b>	<b>81.841</b>	<b>74.004</b>	<b>18.164</b>	<b>17.306</b>	<b>19.638</b>	<b>18.896</b>	<b>16.161</b>	<b>16.161</b>	<b>100,00</b>
21	Compensation of employees (211+212)	34.453	34.265	33.211	8.391	8.409	8.434	7.977	5.700	5.700	100,00
211	Wages and salaries	29.814	29.442	28.514	7.188	7.220	7.254	6.852	4.885	4.885	100,00
212	Social contributions	4.639	4.823	4.697	1.203	1.189	1.180	1.125	815	815	100,00
22	Use of goods and services	21.771	15.041	12.262	3.034	2.737	2.511	3.980	4.199	4.199	100,00
24	Interest	30.812	32.535	28.531	6.739	6.160	8.693	6.939	6.262	6.262	100,00
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	
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>-32.375</b>	<b>-48.301</b>	<b>-47.302</b>	<b>-8.334</b>	<b>-10.791</b>	<b>-14.691</b>	<b>-13.486</b>	<b>-14.269</b>	<b>-14.269</b>	
31	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>-141.769</b>	<b>-14.531</b>	<b>-5.935</b>	<b>-373</b>	<b>-6.324</b>	<b>-59</b>	<b>821</b>	<b>-929</b>	<b>-929</b>	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2.621	839	925	45	0	0	880	0	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	929	929	100,00
311	Fixed assets (311,1-311,2-311,3)	-7.358	-7.240	690	-14	-58	-59	821	-60	-60	
311,1	Acquisitions: fixed assets	2.621	800	925	45	0	0	880	0	0	
311,2	Disposals: fixed assets	9.979	8.040	235	59	58	59	59	60	60	100,00
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>109.394</b>	<b>-33.770</b>	<b>-41.367</b>	<b>-7.961</b>	<b>-4.467</b>	<b>-14.632</b>	<b>-14.307</b>	<b>-13.340</b>	<b>-13.340</b>	
	<b>FINANCING (33-32)</b>	<b>-109.394</b>	<b>33.770</b>	<b>41.367</b>	<b>7.961</b>	<b>4.467</b>	<b>14.632</b>	<b>14.307</b>	<b>13.340</b>	<b>13.340</b>	
32	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>151.763</b>	<b>-26.890</b>	<b>44.243</b>	<b>-28.206</b>	<b>10.850</b>	<b>-34.410</b>	<b>96.009</b>	<b>62.991</b>	<b>62.991</b>	
321	Domestic	151.763	-26.890	44.243	-28.206	10.850	-34.410	96.009	62.991	62.991	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>42.369</b>	<b>6.880</b>	<b>85.610</b>	<b>-20.245</b>	<b>15.317</b>	<b>-19.778</b>	<b>110.316</b>	<b>76.331</b>	<b>76.331</b>	
331	Domestic	60.128	-26.934	105.059	-14.048	17.108	-9.098	111.097	88.461	88.461	
332	Foreign	-17.759	33.814	-19.449	-6.197	-1.791	-10.680	-781	-12.130	-12.130	

Source: Ministry of Finance

**TABLE 15: AGENCY FOR MANAGEMENT OF THE PUBLIC PROPERTY TRANSACTIONS**

(000 HRK)		Plan 2011	IV - VI 2011	I - VII 2011	VII 2011	I - VII 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>50.356</b>	<b>11.333</b>	<b>14.192</b>	<b>2.859</b>	<b>28,18</b>
11	Taxes	0	0	0	0	
12	Social security contributions	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	
131	From foreign governments	0	0	0	0	
132	From international organizations	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	
1331	Current	0	0	0	0	
1332	Capital	0	0	0	0	
14	Other revenue	50.356	11.333	14.192	2.859	28,18
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>83.543</b>	<b>21.077</b>	<b>26.093</b>	<b>5.016</b>	<b>31,23</b>
21	Compensation of employees (211+212)	31.630	6.816	8.891	2.075	28,11
211	Wages and salaries	27.353	5.858	7.632	1.774	27,90
212	Social contributions	4.277	958	1.259	301	29,44
22	Use of goods and services	22.515	4.973	6.586	1.613	29,25
24	Interest	23.798	9.288	10.616	1.328	44,61
25	Subsidies	0	0	0	0	
26	Grants	0	0	0	0	
27	Social benefits	0	0	0	0	
28	Other expense	5.600	0	0	0	
<b>NET-GROSS OPERATING BALANCE (1-2)</b>		<b>-33.187</b>	<b>-9.744</b>	<b>-11.901</b>	<b>-2.157</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (31,1 - 31,2)</b>	<b>-38.280</b>	<b>-853</b>	<b>-860</b>	<b>-7</b>	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2.791	5	19	14	0,68
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	41.071	858	879	21	2,14
311	Fixed assets (311,1-311,2-311,3)	-11.261	-849	-855	-6	
311,1	Acquisitions: fixed assets	2.679	5	19	14	0,71
311,2	Disposals: fixed assets	13.940	854	874	20	6,27
<b>NET LENDING-BORROWING (1-2-31)</b>		<b>5.093</b>	<b>-8.891</b>	<b>-11.041</b>	<b>-2.150</b>	
<b>FINANCING (33-32)</b>		<b>-5.093</b>	<b>8.891</b>	<b>11.041</b>	<b>2.150</b>	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>-9.677</b>	<b>-12.798</b>	<b>-15.207</b>	<b>-2.409</b>	
321	Domestic	-9.677	-12.798	-15.207	-2.409	
322	Foreign	0	0	0	0	
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>-14.770</b>	<b>-3.907</b>	<b>-4.166</b>	<b>-259</b>	
331	Domestic	0	-2.340	-2.341	-1	
332	Foreign	-14.770	-1.567	-1.825	-258	

Source: Ministry of Finance

**TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY**

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011	I - VII 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>120.036.688</b>	<b>114.086.889</b>	<b>110.831.567</b>	<b>29.006.099</b>	<b>28.415.010</b>	<b>110.474.806</b>	<b>24.894.039</b>	<b>27.691.767</b>	<b>62.454.219</b>	<b>9.868.413</b>	<b>56,53</b>
<b>11</b>	<b>Taxes (111+113+114+115+116)</b>	<b>69.572.699</b>	<b>63.678.926</b>	<b>62.856.582</b>	<b>16.823.552</b>	<b>15.965.971</b>	<b>61.338.687</b>	<b>13.582.740</b>	<b>15.730.847</b>	<b>34.521.773</b>	<b>5.208.186</b>	<b>56,28</b>
111	Taxes of income and profits and capital gains	12.252.205	10.839.269	7.608.630	1.608.443	1.864.262	6.741.901	1.871.703	2.858.131	5.241.072	511.238	77,74
113	Taxes on property	635.930	532.297	443.983	97.471	126.325	504.134	93.509	138.052	270.730	39.169	53,70
114	Taxes on goods and services (1141+1142+1144+1145+1146)	54.482.172	49.238.277	50.980.460	14.120.508	13.316.049	52.068.827	11.117.207	12.210.880	27.813.529	4.485.442	53,42
1141	General taxes on goods and services (11411+11412)	41.474.566	37.173.833	37.812.425	10.348.445	9.995.253	39.441.703	8.572.223	9.206.606	21.082.459	3.303.630	53,45
11411	Value-added taxes	41.308.036	37.050.354	37.688.520	10.316.484	9.963.567	39.313.721	8.540.894	9.173.466	21.006.633	3.292.274	53,43
11412	Sales taxes	166.531	123.479	123.905	31.960	31.686	127.982	31.329	33.140	75.826	11.357	59,25
1142	Excises	11.875.126	10.998.910	11.972.326	3.497.887	2.951.543	11.531.739	2.285.095	2.722.302	6.099.895	1.092.498	52,90
115	Taxes on international trade and transactions	1.900.865	1.721.164	1.644.448	475.660	418.842	1.681.686	403.743	430.093	975.721	141.885	58,02
116	Other taxes	301.527	1.347.920	2.179.061	521.471	240.493	342.139	96.578	93.691	220.721	30.452	64,51
<b>12</b>	<b>Social contributions</b>	<b>40.703.484</b>	<b>39.994.739</b>	<b>38.712.382</b>	<b>9.863.444</b>	<b>9.931.937</b>	<b>39.316.927</b>	<b>9.306.171</b>	<b>9.562.539</b>	<b>22.206.389</b>	<b>3.337.679</b>	<b>56,48</b>
<b>13</b>	<b>Grants</b>	<b>537.458</b>	<b>651.853</b>	<b>655.243</b>	<b>118.921</b>	<b>319.406</b>	<b>1.219.506</b>	<b>157.578</b>	<b>155.461</b>	<b>399.844</b>	<b>86.805</b>	<b>32,79</b>
<b>14</b>	<b>Other revenue</b>	<b>9.223.047</b>	<b>9.761.372</b>	<b>8.607.360</b>	<b>2.200.181</b>	<b>2.197.696</b>	<b>8.599.686</b>	<b>1.847.549</b>	<b>2.242.920</b>	<b>5.326.212</b>	<b>1.235.743</b>	<b>61,93</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>118.686.014</b>	<b>120.553.914</b>	<b>122.584.020</b>	<b>30.439.354</b>	<b>32.324.032</b>	<b>122.743.933</b>	<b>29.866.101</b>	<b>30.180.873</b>	<b>70.605.057</b>	<b>10.558.083</b>	<b>57,52</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>30.230.323</b>	<b>31.574.921</b>	<b>31.371.604</b>	<b>8.014.955</b>	<b>7.875.721</b>	<b>32.002.680</b>	<b>7.762.102</b>	<b>7.849.265</b>	<b>18.483.741</b>	<b>2.872.374</b>	<b>57,76</b>
211	Wages and salaries	25.696.005	26.801.199	26.628.270	6.817.084	6.685.006	27.126.306	6.569.935	6.640.269	15.672.330	2.462.127	57,78
212	Social contributions	4.534.318	4.773.722	4.743.334	1.197.871	1.190.715	4.876.374	1.192.167	1.208.996	2.811.411	410.248	57,65
<b>22</b>	<b>Use of goods and services</b>	<b>11.468.405</b>	<b>9.844.323</b>	<b>10.306.632</b>	<b>2.531.283</b>	<b>3.228.331</b>	<b>10.655.569</b>	<b>2.009.973</b>	<b>2.493.456</b>	<b>5.451.631</b>	<b>948.202</b>	<b>51,16</b>
<b>24</b>	<b>Interest</b>	<b>4.900.838</b>	<b>5.509.814</b>	<b>6.551.773</b>	<b>1.691.815</b>	<b>1.580.430</b>	<b>7.472.087</b>	<b>2.550.241</b>	<b>1.444.381</b>	<b>4.477.486</b>	<b>482.865</b>	<b>59,92</b>
<b>25</b>	<b>Subsidies</b>	<b>6.898.830</b>	<b>6.799.706</b>	<b>6.627.115</b>	<b>1.591.882</b>	<b>1.557.996</b>	<b>6.314.883</b>	<b>1.544.478</b>	<b>2.155.973</b>	<b>4.506.098</b>	<b>805.647</b>	<b>71,36</b>
<b>26</b>	<b>Grants</b>	<b>4.067.622</b>	<b>4.117.984</b>	<b>3.937.445</b>	<b>922.191</b>	<b>1.035.386</b>	<b>3.704.446</b>	<b>889.907</b>	<b>768.258</b>	<b>1.983.739</b>	<b>325.575</b>	<b>53,55</b>
<b>27</b>	<b>Social benefits</b>	<b>52.593.918</b>	<b>56.148.716</b>	<b>56.906.667</b>	<b>14.058.315</b>	<b>14.868.667</b>	<b>56.327.630</b>	<b>13.706.368</b>	<b>14.176.927</b>	<b>32.574.780</b>	<b>4.691.486</b>	<b>57,83</b>
<b>28</b>	<b>Other expense</b>	<b>8.526.078</b>	<b>6.558.450</b>	<b>6.882.784</b>	<b>1.628.913</b>	<b>2.177.501</b>	<b>6.266.638</b>	<b>1.403.032</b>	<b>1.292.614</b>	<b>3.127.581</b>	<b>431.935</b>	<b>49,91</b>
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>1.350.674</b>	<b>-6.467.025</b>	<b>-11.752.453</b>	<b>-1.433.255</b>	<b>-3.909.023</b>	<b>-12.269.127</b>	<b>-4.972.062</b>	<b>-2.489.106</b>	<b>-8.150.838</b>	<b>-689.670</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>4.228.199</b>	<b>3.601.139</b>	<b>2.679.321</b>	<b>679.767</b>	<b>1.125.813</b>	<b>4.017.315</b>	<b>368.357</b>	<b>787.433</b>	<b>1.391.129</b>	<b>235.339</b>	<b>34,63</b>
311	Fixed assets	3.883.625	3.230.665	2.487.200	651.562	1.077.010	3.861.420	352.721	748.281	1.316.640	215.638	34,10
312	Inventories	79.444	35.412	10.955	-3.688	1.519	10.430	-64	1.260	2.557	1.360	24,51
313	Valuables	10.126	8.929	6.136	985	1.744	3.263	5	15	21	0	0,63
314	Nonproduced assets	255.005	326.133	175.030	30.909	45.540	142.203	15.694	37.877	71.912	18.341	50,57
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-2.877.526</b>	<b>-10.068.164</b>	<b>-14.431.774</b>	<b>-2.113.022</b>	<b>-5.034.836</b>	<b>-16.286.442</b>	<b>-5.340.419</b>	<b>-3.276.539</b>	<b>-9.541.967</b>	<b>-925.009</b>	
	<b>FINANCING (33-32)</b>	<b>2.877.526</b>	<b>10.068.164</b>	<b>14.431.774</b>	<b>2.113.022</b>	<b>5.034.836</b>	<b>16.286.442</b>	<b>5.340.419</b>	<b>3.276.539</b>	<b>9.541.967</b>	<b>925.009</b>	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)</b>	<b>2.776.564</b>	<b>7.363.868</b>	<b>2.816.593</b>	<b>9.865.460</b>	<b>-3.922.107</b>	<b>-1.030.818</b>	<b>5.936.356</b>	<b>-5.365.855</b>	<b>5.620.595</b>	<b>5.050.093</b>	
321	Domestic	2.764.119	7.361.520	2.816.205	9.865.071	-3.921.294	-1.037.531	5.936.356	-5.365.855	5.620.595	5.050.093	
322	Foreign	12.445	2.348	388	390	-813	6.713	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>5.654.090</b>	<b>17.432.032</b>	<b>17.248.367</b>	<b>11.978.482</b>	<b>1.112.729</b>	<b>15.255.624</b>	<b>11.276.776</b>	<b>-2.089.316</b>	<b>15.162.562</b>	<b>5.975.102</b>	
331	Domestic	6.795.747	10.130.239	12.892.453	4.955.865	1.194.350	5.970.418	7.817.963	-3.246.509	6.287.831	1.716.376	
332	Foreign	-1.141.657	7.301.793	4.355.914	7.022.617	-81.621	9.285.206	3.458.813	1.157.193	8.874.731	4.258.726	

Source: Ministry of Finance

**TABLE 17: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL**

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	I - VII 2011	VII 2011	I - VII 2011 Plan 2011
<b>1</b>	<b>REVENUE (A+B)</b>	<b>120.036.688</b>	<b>114.086.889</b>	<b>110.831.567</b>	<b>29.006.099</b>	<b>28.415.010</b>	<b>110.474.806</b>	<b>24.894.039</b>	<b>27.691.767</b>	<b>62.454.219</b>	<b>9.868.413</b>	<b>56,53</b>
	<b>A) Budgetary Central Government</b>	<b>115.766.517</b>	<b>110.251.211</b>	<b>107.457.602</b>	<b>28.103.029</b>	<b>27.502.153</b>	<b>107.049.447</b>	<b>24.181.865</b>	<b>26.909.204</b>	<b>60.631.001</b>	<b>9.539.932</b>	<b>56,64</b>
	<b>B) Extrabudgetary Users (1+...+6)</b>	<b>4.270.171</b>	<b>3.835.678</b>	<b>3.373.965</b>	<b>903.070</b>	<b>912.857</b>	<b>3.425.359</b>	<b>712.174</b>	<b>782.563</b>	<b>1.823.218</b>	<b>328.481</b>	<b>53,23</b>
	1. Croatian Waters	2.105.011	1.954.250	1.690.712	451.901	460.209	1.737.648	330.655	394.080	864.288	139.553	49,74
	2. Fund for Environmental Protection and Energy Efficiency	1.221.187	1.168.578	1.040.675	292.450	279.283	1.064.070	228.504	227.518	524.852	68.830	49,32
	3. Croatian Roads Ltd.	80.970	112.840	86.234	15.941	19.522	52.000	16.221	12.840	32.974	3.913	63,41
	4. State Agency for Deposit Insurance and Bank Rehabilitation	808.342	566.470	529.642	137.831	148.433	519.393	134.902	136.792	385.020	113.326	74,13
	5. Croatian Privatization Fund	54.661	33.540	26.702	4.947	5.410	1.892	1.892	-	1.892	-	100,00
	6. Agency for Management of the Public Property	-	-	-	-	-	50.356	-	11.333	14.192	2.859	28,18
<b>2</b>	<b>EXPENSE (A+B)</b>	<b>118.686.014</b>	<b>120.553.914</b>	<b>122.584.020</b>	<b>30.439.354</b>	<b>32.324.032</b>	<b>122.743.933</b>	<b>29.866.101</b>	<b>30.180.873</b>	<b>70.605.057</b>	<b>10.558.083</b>	<b>57,52</b>
	<b>A) Budgetary Central Government</b>	<b>113.309.501</b>	<b>116.255.187</b>	<b>118.312.278</b>	<b>29.355.094</b>	<b>30.769.490</b>	<b>118.539.173</b>	<b>29.281.324</b>	<b>29.387.776</b>	<b>68.991.743</b>	<b>10.322.643</b>	<b>58,20</b>
	<b>B) Extrabudgetary Users (1+...+6)</b>	<b>5.376.513</b>	<b>4.298.728</b>	<b>4.271.742</b>	<b>1.084.260</b>	<b>1.554.543</b>	<b>4.204.759</b>	<b>584.777</b>	<b>793.097</b>	<b>1.613.314</b>	<b>235.440</b>	<b>38,37</b>
	1. Croatian Waters	2.335.424	1.742.098	1.771.232	358.920	845.514	1.747.090	132.804	333.822	588.309	121.683	33,67
	2. Fund for Environmental Protection and Energy Efficiency	1.106.720	1.159.136	1.003.648	233.370	338.592	1.034.821	161.696	206.685	420.403	52.022	40,63
	3. Croatian Roads Ltd.	1.592.627	1.048.486	1.405.891	467.407	347.476	1.301.727	271.169	227.451	553.751	55.131	42,54
	4. State Agency for Deposit Insurance and Bank Rehabilitation	254.706	267.167	16.967	4.925	4.065	21.417	2.947	4.062	8.597	1.588	40,14
	5. Croatian Privatization Fund	87.036	81.841	74.004	19.638	18.896	16.161	16.161	-	16.161	-	100,00
	6. Agency for Management of the Public Property	-	-	-	-	-	83.543	-	21.077	26.093	5.016	31,23
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>1.350.674</b>	<b>-6.467.025</b>	<b>-11.752.453</b>	<b>-1.433.255</b>	<b>-3.909.023</b>	<b>-12.269.127</b>	<b>-4.972.062</b>	<b>-2.489.106</b>	<b>-8.150.838</b>	<b>-689.670</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS</b>	<b>4.228.199</b>	<b>3.601.139</b>	<b>2.679.321</b>	<b>679.767</b>	<b>1.125.813</b>	<b>4.017.315</b>	<b>368.357</b>	<b>787.433</b>	<b>1.391.129</b>	<b>235.339</b>	<b>34,63</b>
	Acquisition (A+B)	4.713.229	3.926.849	3.005.786	763.576	1.222.023	4.413.185	462.321	859.144	1.578.120	256.655	35,76
	A) Budgetary Central Government	3.291.549	2.267.406	1.550.672	279.743	705.332	1.965.266	179.764	391.186	681.198	110.248	34,66
	B) Extrabudgetary Users	1.421.680	1.659.443	1.455.114	483.833	516.691	2.447.919	282.557	467.958	896.922	146.407	36,64
	Disposals (A+B)	485.029	325.710	326.465	83.810	96.210	395.870	93.964	71.711	186.991	21.316	47,24
	A) Budgetary Central Government	303.419	304.005	318.306	83.568	95.386	351.270	92.889	70.669	184.552	20.994	52,54
	B) Extrabudgetary Users	181.610	21.705	8.159	242	824	44.600	1.075	1.042	2.439	322	5,47
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-2.877.526</b>	<b>-10.068.164</b>	<b>-14.431.774</b>	<b>-2.113.022</b>	<b>-5.034.836</b>	<b>-16.286.442</b>	<b>-5.340.419</b>	<b>-3.276.539</b>	<b>-9.541.967</b>	<b>-925.009</b>	
	<b>FINANCING (33-32)</b>	<b>2.877.526</b>	<b>10.068.164</b>	<b>14.431.774</b>	<b>2.113.022</b>	<b>5.034.836</b>	<b>16.286.442</b>	<b>5.340.419</b>	<b>3.276.539</b>	<b>9.541.967</b>	<b>925.009</b>	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)</b>	<b>2.776.564</b>	<b>7.363.868</b>	<b>2.816.593</b>	<b>9.865.460</b>	<b>-3.922.107</b>	<b>-1.030.818</b>	<b>5.936.356</b>	<b>-5.365.855</b>	<b>5.620.595</b>	<b>5.050.093</b>	
<b>321</b>	<b>Domestic (A+B)</b>	<b>2.764.119</b>	<b>7.361.520</b>	<b>2.816.205</b>	<b>9.865.071</b>	<b>-3.921.294</b>	<b>-1.037.531</b>	<b>5.936.356</b>	<b>-5.365.855</b>	<b>5.620.595</b>	<b>5.050.093</b>	
	A) Budgetary Central Government	1.690.502	6.823.196	1.942.719	9.176.898	-3.690.369	-1.615.861	5.693.520	-5.381.490	5.237.665	4.925.634	
	B) Extrabudgetary Users	1.073.617	538.324	873.486	688.173	-230.925	578.330	242.836	15.635	382.930	124.459	
<b>322</b>	<b>Foreign (A+B)</b>	<b>12.445</b>	<b>2.348</b>	<b>388</b>	<b>390</b>	<b>-813</b>	<b>6.713</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	A) Budgetary Central Government	12.445	2.348	388	390	-813	6.713	0	0	0	0	
	B) Extrabudgetary Users	0	0	0	0	0	0	0	0	0	0	
<b>323</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>5.654.090</b>	<b>17.432.032</b>	<b>17.248.367</b>	<b>11.978.482</b>	<b>1.112.729</b>	<b>15.255.624</b>	<b>11.276.776</b>	<b>-2.089.316</b>	<b>15.162.562</b>	<b>5.975.102</b>	
<b>331</b>	<b>Domestic (A+B)</b>	<b>6.795.747</b>	<b>10.130.239</b>	<b>12.892.453</b>	<b>4.955.865</b>	<b>1.194.350</b>	<b>5.970.418</b>	<b>7.817.963</b>	<b>-3.246.509</b>	<b>6.287.831</b>	<b>1.716.376</b>	
	A) Budgetary Central Government	5.656.636	9.576.610	11.835.071	4.168.921	951.704	4.339.257	7.750.924	-3.369.309	6.109.801	1.728.185	
	B) Extrabudgetary Users	1.139.111	553.629	1.057.382	786.944	242.646	1.631.161	67.039	122.800	178.030	-11.809	
<b>332</b>	<b>Foreign (A+B)</b>	<b>-1.141.657</b>	<b>7.301.793</b>	<b>4.355.914</b>	<b>7.022.617</b>	<b>-81.621</b>	<b>9.285.206</b>	<b>3.458.813</b>	<b>1.157.193</b>	<b>8.874.731</b>	<b>4.258.726</b>	
	A) Budgetary Central Government	-1.445.788	6.878.380	4.276.958	7.042.073	-211.055	9.105.406	3.479.629	1.183.678	8.927.241	4.263.935	
	B) Extrabudgetary Users	304.131	423.413	78.956	-19.456	129.434	179.800	-20.816	-26.485	-52.510	-5.209	

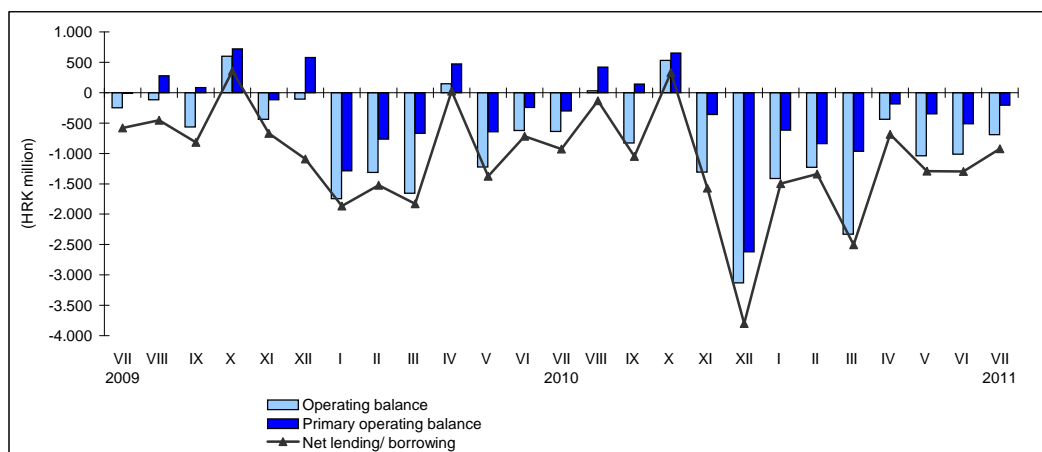
Source: Ministry of Finance

**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
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
VI	8.954.557	9.967.908	-1.013.350	502.061	-511.289
VII	9.868.413	10.558.083	-689.670	482.865	-206.806
I-VII 2011	62.454.219	70.605.057	-8.150.838	4.477.486	-3.673.352

**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)
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
VI	-1.013.350	283.030	-1.296.381	1.296.381	-1.524.712	-228.332
VII	-689.670	235.339	-925.009	925.009	5.050.093	5.975.102
I-VII 2011	-8.150.838	1.391.129	-9.541.967	9.541.967	5.620.595	15.162.562

\* 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.§		30.06.2011.§	
	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
<b>A. Foreign debt (A1+A2+A3)</b>	<b>40.414,4</b>	<b>19,4</b>	<b>45.648,0</b>	<b>19,9</b>	<b>50.220,3</b>	<b>20,3</b>	<b>46.981,2</b>	<b>17,6</b>	<b>44.710,4</b>	<b>15,4</b>	<b>44.524,2</b>	<b>14,0</b>	<b>34.878,8</b>	<b>10,1</b>	<b>41.933,3</b>	<b>12,5</b>	<b>48.754,1</b>	<b>14,6</b>	<b>51.593,2</b>	<b>14,8</b>	<b>48.753,7</b>	<b>14,0</b>
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	46.443,9	13,9	49.322,8	14,2	46.546,0	13,4
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	1.980,4	0,6	1.947,6	0,6
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	260,1	0,1
<b>B. Domestic debt (B1+B2+B3)</b>	<b>32.189,4</b>	<b>15,4</b>	<b>35.466,1</b>	<b>15,5</b>	<b>42.906,2</b>	<b>17,3</b>	<b>54.757,2</b>	<b>20,5</b>	<b>58.326,3</b>	<b>20,0</b>	<b>60.135,6</b>	<b>18,9</b>	<b>65.743,3</b>	<b>19,1</b>	<b>75.799,7</b>	<b>22,6</b>	<b>89.249,1</b>	<b>26,7</b>	<b>96.846,4</b>	<b>27,9</b>	<b>96.339,4</b>	<b>27,7</b>
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	26,1	90.075,8	25,9
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	4.529,0	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	1.734,5	0,5
<b>C. General Government total debt (C1+C2+C3)*</b>	<b>72.603,8</b>	<b>34,8</b>	<b>81.114,1</b>	<b>35,4</b>	<b>93.126,5</b>	<b>37,6</b>	<b>101.738,5</b>	<b>38,2</b>	<b>103.036,7</b>	<b>35,4</b>	<b>104.659,9</b>	<b>32,9</b>	<b>100.622,2</b>	<b>29,2</b>	<b>117.733,0</b>	<b>35,1</b>	<b>138.003,2</b>	<b>41,2</b>	<b>148.439,6</b>	<b>42,7</b>	<b>145.093,1</b>	<b>41,7</b>
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	129.396,0	38,7	139.902,5	40,3	136.621,8	39,3
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	6.397,1	1,8	6.476,7	1,9
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	1.994,6	0,6
<b>Total guarantees of the Republic of Croatia</b>	<b>16.079,2</b>	<b>7,7</b>	<b>15.419,2</b>	<b>6,7</b>	<b>12.262,3</b>	<b>5,0</b>	<b>12.455,1</b>	<b>4,7</b>	<b>14.188,2</b>	<b>4,9</b>	<b>17.399,0</b>	<b>5,5</b>	<b>33.835,5</b>	<b>9,8</b>	<b>38.575,5</b>	<b>11,5</b>	<b>44.828,1</b>	<b>13,4</b>	<b>44.468,6</b>	<b>12,8</b>	<b>45.330,3</b>	<b>13,0</b>
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	27.387,5	8,2	27.396,3	7,9	28.097,7	8,1
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	4,9	17.232,6	5,0
<b>Total debt of HBOR</b>	<b>3.824,8</b>	<b>1,8</b>	<b>4.925,3</b>	<b>2,2</b>	<b>5.841,5</b>	<b>2,4</b>	<b>7.139,4</b>	<b>2,7</b>	<b>7.686,3</b>	<b>2,6</b>	<b>9.563,2</b>	<b>3,0</b>	<b>10.778,3</b>	<b>3,1</b>	<b>12.347,1</b>	<b>3,7</b>	<b>14.522,3</b>	<b>4,3</b>	<b>12.650,1</b>	<b>3,6</b>	<b>12.628,0</b>	<b>3,6</b>
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	11.945,7	3,6	10.186,0	2,9	10.259,6	3,0
Domestic debt of HBOR	442,3	0,2	328,1	0,1	382,2	0,2	534,2	0,2	347,5	0,1	190,7	0,1	807,9	0,2	41,4	0,0	2.576,6	0,8	2.464,1	0,7	2.368,5	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

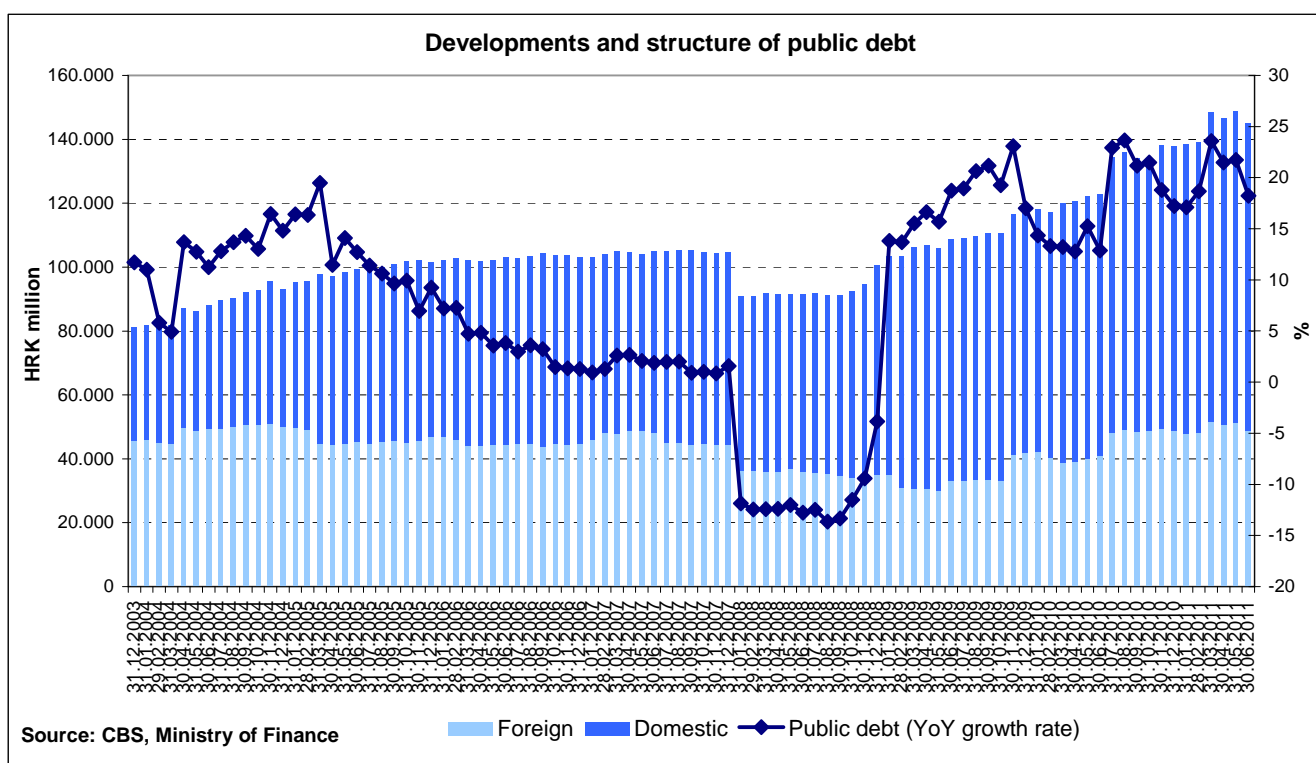
## PUBLIC DEBT\* AT THE END OF JUNE 2011

Public debt of the Republic of Croatia decreased by HRK 3.6 billion in June 2011 in comparison to May 2011. The share of public debt in GDP stood at the level of 41.7 percent at the end of June 2011. In comparison to May 2011, the foreign component of public debt decreased by HRK 2.4 billion 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 all government levels.

As per government level, the largest part of the public debt refers to the Central Government (HRK 136.6 billion), the debt of Extrabudgetary Users amounted to HRK 6.5 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 65.9 percent in the total Central Government debt. Also, domestic component, with a share of 69.9 percent prevails in the debt of Extrabudgetary Users. The Local Government has also been 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 June 2011 decreased by HRK 0.9 million in comparison to May 2011, as a result of the decrease of domestic guarantees, and recorded a level of 13.0 percent of GDP. Foreign guarantees account for 62 percent of total guarantees of the Republic of Croatia.

The total debt of the HBOR at the end of June 2011 amounted to HRK 12.6 billion and 3.6 percent of GDP. This is almost entirely the result of foreign borrowings, since 81.2 percent of the total debt of the HBOR refers to its foreign component. In comparison to May 2011, the total debt of the HBOR decreased by HRK 172.7 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 JULY 2011)**

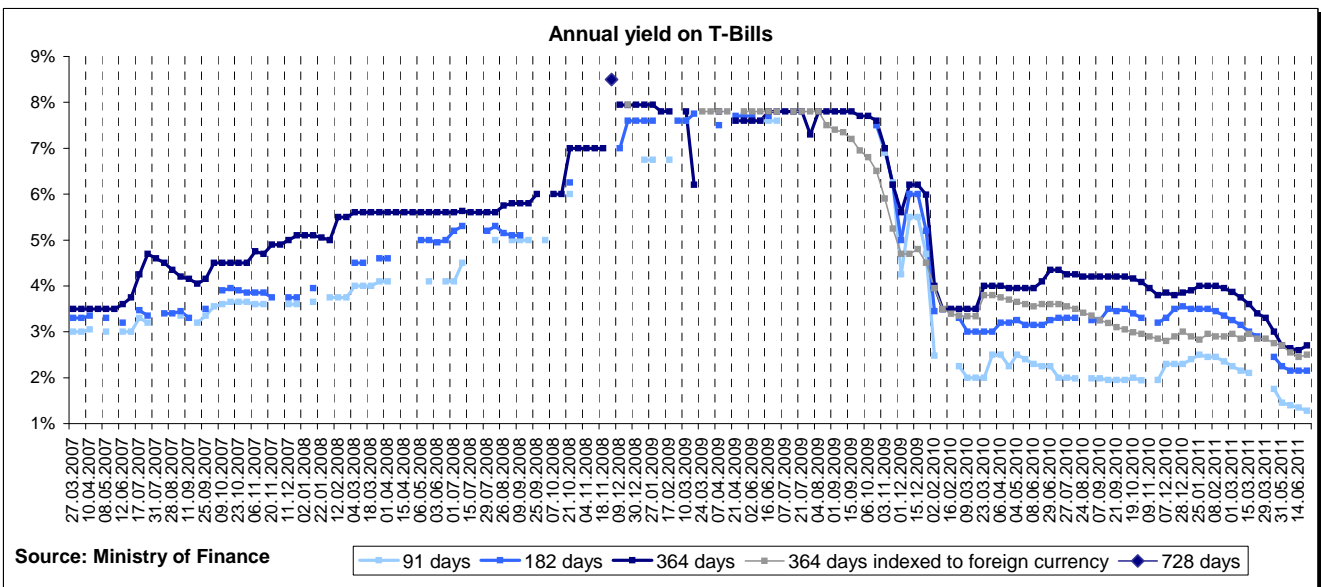
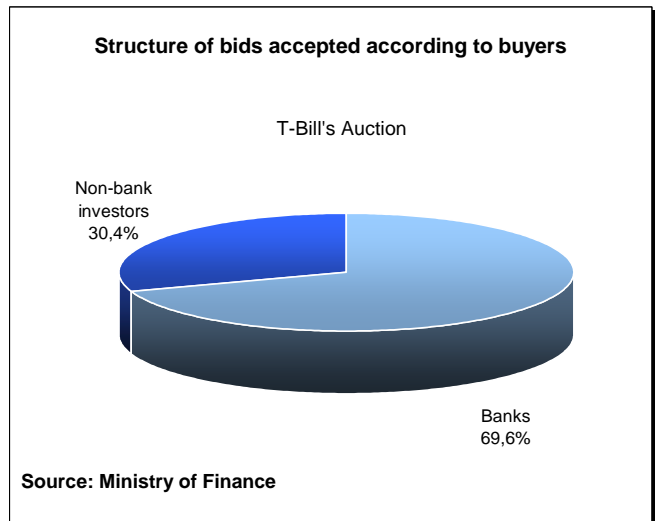
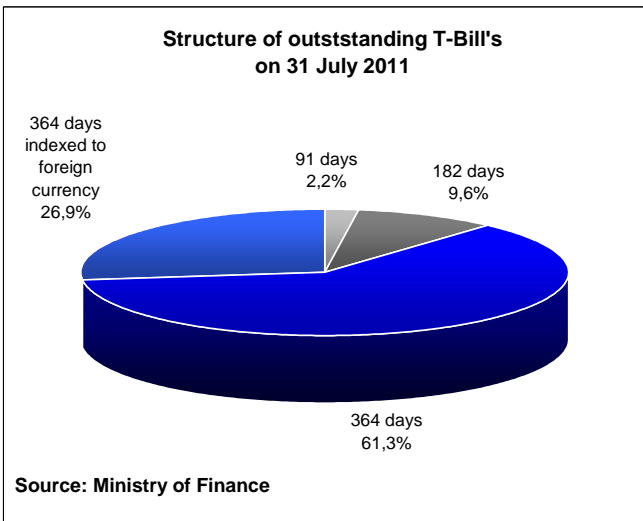
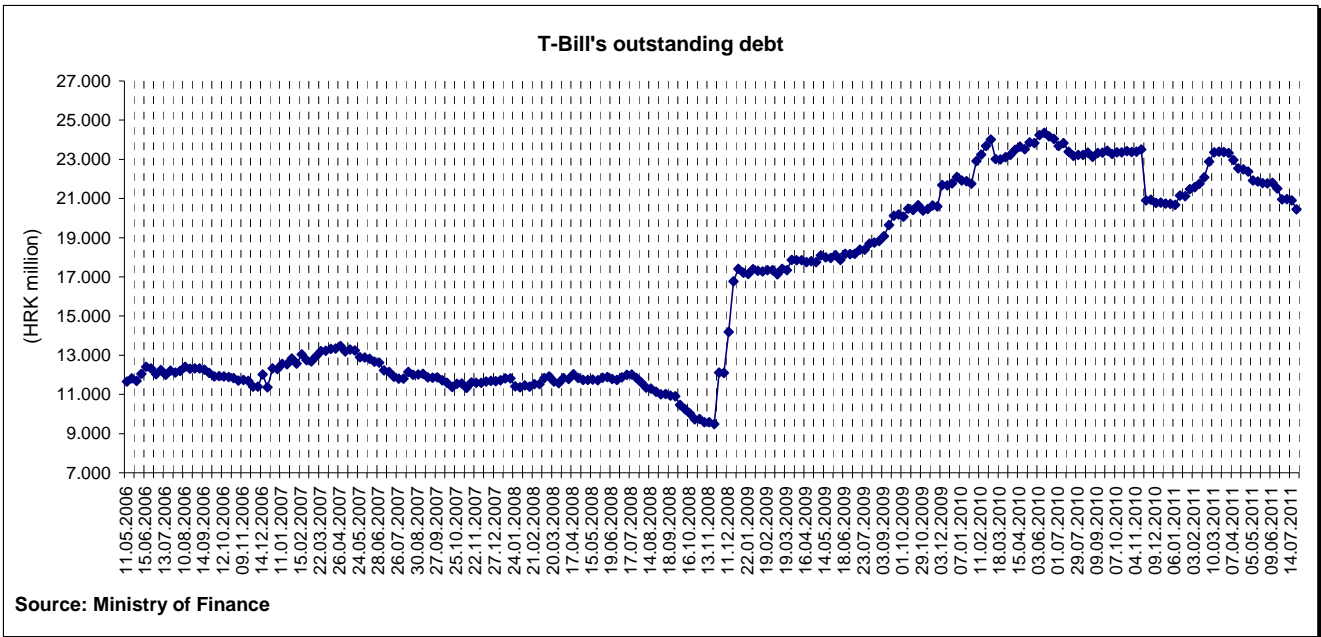
Debt item:	Currency	Stock	Stock/HRK	Maturity	Interest rate
Big Bonds - Series I	HRK	2.300.165	2.300.165	2011	5,00%
Big Bonds - Series II	EUR	5.873	43.770	2011	7,20%
Big Bonds - Series III	EUR	10.959	81.669	2012	7,20%
Bonds - Series 03 D-12	EUR	500.000	3.726.036	2012	6,875%
Bonds - Series 05 D-14	EUR	650.000	4.843.846	2014	5,50%
Bonds - Series 07 D-19	EUR	500.000	3.726.036	2019	5,375%
Bonds - Series 09 D-15	EUR	350.000	2.608.225	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	7.452.071	2020	6,50%
Bonds - Series 15 D-17	HRK	4.000.000	4.000.000	2017	6,25%
Bonds - Series 16 D-16	HRK	1.500.000	1.500.000	2016	5,75%
Bonds - Series 17 D-22	EUR	600.000	4.471.243	2022	6,50%
BRA Bonds II	EUR	4.067	30.307	2012	5,00%
BRA Bonds III	EUR	11.364	84.684	2012	7,20%
BRA Bonds IV	EUR	5.567	41.486	2012	5,00%
Syndicated FX loan I	EUR	500.000	3.726.036	2014	5,45%
Syndicated FX loan II	EUR	760.000	5.663.574	2013	5,10%
Syndicated FX loan III	EUR	750.000	5.589.053	2014	5,35%
<b>Medium and long term debt</b>			<b>69.888.198</b>		
Treasury Bills	HRK	14.959.000	14.959.000		
	EUR	738.413	5.502.706		
Other short-term debt	EUR	100.000	745.207		
<b>Short-term debt</b>			<b>21.206.913</b>		
<b>Total debt</b>			<b>91.095.111</b>		

Source: Ministry of Finance

**TABLE 23: RESULTS OF TREASURY BILL'S AUCTIONS HELD BY THE MINISTRY OF FINANCE**

Day of Auction	91 day				182 days				364 days				364 days			
	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (EUR)	Total bids received (EUR)	Weighted average of the bids received (EUR) / Yielding (%)	Uniform price allocation per 100 EUR (EUR) / Yielding (%)
01.06.2010	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%
07.06.2011	170.000	200.000	99.655 / 1.39%	99.652 / 1.40%	178.000	362.000	98.930 / 2.17%	98.939 / 2.15%	800.000	1.077.000	97.462 / 2.61%	97.435 / 2.64%	800	10.800	97.126 / 2.97%	97.520 / 2.55%
14.06.2011	50.000	50.000	99.672 / 1.32%	99.665 / 1.35%	45.000	95.000	98.922 / 2.19%	98.939 / 2.15%	563.000	593.000	97.494 / 2.58%	97.473 / 2.60%	12.000	17.570	97.463 / 2.61%	97.615 / 2.45%
05.07.2011	20.000	50.000	99.612 / 1.56%	99.682 / 1.28%	70.000	100.000	98.937 / 2.15%	98.939 / 2.15%	285.000	330.000	97.380 / 2.70%	97.378 / 2.70%	525	525	97.569 / 2.50%	97.567 / 2.50%

Source: Ministry of Finance



## NOTES ON METHODOLOGY

### CROLEI Index

Based on the so-called leading indicators, the Economic Institute in Zagreb and the Ministry of Finance compile the **CROLEI (CROatian Leading Economic Indicator)**, a composite forecast index created in accordance with the methodology of the National Bureau of Economic Research in the United States. This index is a leading indicator of classic business cycles in Croatia. It uses the probability of entering recession calculated by estimating Markov chain model as a reference series.

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

In addition to CROLEI, the diffusion index is compiled as well and it is compatible with CROLEI. Its trend efficiently predicts changes in the trend of the economy.

### General note for the tables from 2 to 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 Croatian Pension Insurance Administration. 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 Croatian Institute for Health Insurance, 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 Croatian Pension Insurance Administration, Croatian Institute for Health Insurance and Croatian Employment Service) have been included in the Budgetary Central Government.

### **Table 3: Budgetary Central Government Expense**

**Budgetary Central Government Expense (2)** is, according to the International Monetary Fund's GFS 2001 (Government Finance Statistics) methodology, a decrease in net worth resulting from a financial transaction in relation to Government. According to this methodology, Budgetary Central Government expenses are composed of the following main categories: compensation of employees (21), use of goods and services (22), consumption of fixed capital (23), interest (24), subsidies (25), grants (26), social benefits (27) and other expense (28).

**Compensation of employees (21)** is the total remuneration, in cash or in kind, payable to a government employee. It includes both wages and salaries (211) and social contributions (212) made on behalf of employees to social insurance schemes.

**Use of goods and services (22)** represents the total value of goods and services purchased by government sector for use in a production process or acquired for resale less the net change in inventories of those goods and services.

**Consumption of fixed capital (23)** is the decline during the course of an accounting period in the value of fixed assets, as a result of physical deterioration, normal obsolescence or normal accidental damage. Namely, consumption of fixed capital is not included in budgetary reports because such data are still not available for the report purposes, according to the GFS 2001 methodology.

**Interest (24)** is an expense resulting from a government unit borrowing funds from another unit. Total interest payable is subdivided into interest payable to non-residents (241), interest payable to residents other than general government (242) and interest payable to other general government units (243).

**Subsidies (25)** are current non-repayable payments that government makes to enterprises based on the level of their production activities or the quantities or values of goods or services they produce, sell, export or import. Subsidies also include transfers to public corporations and quasi-corporations aimed to compensate for losses arising from pricing policies that reflect deliberate government economic and social policy by charging prices that are lower than the average cost of production. Subsidies are classified by recipient type: whether it is a public financial/nonfinancial enterprise (251) or private financial/nonfinancial enterprise (252).

**Grants (26)** are non-compulsory current or capital transfers, in cash or kind, classified by type of recipients: grants to foreign government (261), grants to international organizations (262) and grants to other general government units (263).

**Social benefits (27)** are defined as current transfers, classified according to the type of scheme governing their payment:

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

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

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

As of 1st of July 2001, Budgetary Central Government expense includes the expense for domestic pensions, which was prior to that expense of Croatian Pension Insurance Administration.

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 Croatian Employment Service and Croatian Institute for Health Insurance respectively.

As of 1st of January 2004, Budgetary Central Government expense includes the expense for foreign pensions, which was prior to that expense of Croatian Pension Insurance Administration.

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 Regional Development Fund and Development and Employment Fund as budget users, which were prior to that classified as extrabudgetary funds.

Since 2007 social security funds (Croatian Pension Insurance Administration, Croatian Institute for Health Insurance 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.

Croatian Pension Insurance Administration, Croatian Institute for Health Insurance, Croatian Employment Service and public enterprise Croatian Waters have been classified as extrabudgetary users since 1994. By the end of 2001 two more funds were created, namely 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 Croatian Pension Insurance Administration 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 Croatian Pension Insurance Administration.

As of the 1st of January 2002, revenues from contributions and expenses for settlement of particular obligations of Croatian Institute for Health Insurance 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 Croatian Motorways and Croatian Roads. These entities took over the functions of former Croatian Road Authority. Data on these entities as well as data on State Agency for Deposit Insurance and Bank Rehabilitation and 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 Fund for Environmental Protection and Energy Efficiency. Further, since the 1st of May 2004, payments of foreign pensions were performed directly through the State Treasury and no longer by transfer to Croatian Pension Insurance Administration.

As of the 1st of January 2007, all the transactions of Croatian Pension Insurance Administration, Croatian Institute for Health Insurance and Croatian Employment Service have been included in the Budgetary Central Government.

Croatian Privatization Fund (HFP) operated until 31st of March 2011. Since 1st April 2011, 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, 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 6.5 percent (Official Gazette, No. 80/2001). Bonds Series 02-D8 were issued in 2001 with a EUR 200 million nominal value, for a seven-year period and 6.875 percent annual interest rate (Official Gazette, No. 112/2001). Bonds Series 03 D-12 were issued in three tranches. The first two issues took place in 2002 with a EUR 300 million nominal value. The third issue took place in January 2003 with a EUR 200 million nominal value. These bonds mature in 2012 and pay an annual interest rate of 6.875 percent (Official Gazette, No. 58/2002, No. 111/2002, No. 14/2003).

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

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

**Deposit Insurance Scheme BRA Bonds** are issued by the State Agency for Deposit Insurance and Bank Rehabilitation and are guaranteed by the Government. They are issued in order to foster the development of domestic capital markets and as means of payment for the insured deposits of bankrupted banks. Deposit Insurance Scheme BRA Bonds I were issued in 2000 with a EUR 105 million nominal value, an annual interest rate of 8percent and with a maturity of 3 years. Deposit Insurance Scheme BRA Bonds II were issued in 2000 with a EUR 225 million nominal value, 2005 maturity and 8.375percent annual interest rate.

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

#### **Table 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>

## MANAGEMENT OF THE MINISTRY OF FINANCE

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#### **State Secretaries:**

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#### **Director**

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### Customs Administration:

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### Financial Police:

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#### **Director**

Danijela Stepić

## ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review	Notes	Release			
		November 11	December 11	January 12	February 12
<b>Number</b>		<b>191</b>	<b>192</b>	<b>193</b>	<b>194</b>
SDDS Data Category		November 11	December 11	January 12	February 12
General Government operations	1)		(09/11)		
Central Government operations	2)	(08/11)	(09/11)	(10/11)	(11/11)
Internal Central Government Debt	3)	(08/11)	(09/11)	(10/11)	(11/11)

- 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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