



REPUBLIC OF CROATIA - MINISTRY OF FINANCE

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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2005				2006				2007				2008				2009				2010				2011						
	2005		2006		2007		2008		2009		2010		2011		2011		2011		2011		2011		2011		2011						
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
GDP, current prices (mil. HRK)	266.652	291.044	318.308	345.015	335.189	334.564																									
GDP, real growth rates	4,3	4,9	5,1	2,2	-6,0	-1,2																									
Total volume of industrial production, growth rate as %	4,6	4,1	4,9	1,2	-9,2	-1,4																									
Retail sales turnover, real growth rate as %	2,8	2,1	5,3	-0,5	-15,3	-1,8																									
Total volume of construction projects, growth rate as %	-0,8	9,3	2,4	11,8	-6,5	-15,9																									
Nights spent by tourists, growth rate as %	7,6	3,1	5,7	2,0	-1,4	2,6																									
Producer's prices, period average, %	3,0	2,7	3,4	8,3	-0,4	4,3																									
Consumer prices, period average, %	3,3	3,2	2,9	6,1	2,4	1,1																									
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																									
Unemployed persons, end of period	307.851	293.153	254.484	240.455	291.545	319.845																									
Unemployment rate, end of period	17,8	16,7	14,4	13,5	16,7	18,6																									
Unemployment rate - ILO comparable, period average, %	12,7	11,1	9,6	8,4	9,1	11,8																									
Average monthly gross wages and salaries, growth rate as %	4,4	6,2	6,2	7,1	2,2	-0,4																									
Average monthly gross wages and salaries paid off in HRK	6.248	6.634	7.047	7.544	7.711	7.679																									
Exchange rate HRK/USD, period average	5,95	5,84	5,37	4,93	5,28	5,50																									
Exchange rate HRK/EUR, period average	7,40	7,32	7,34	7,22	7,34	7,29																									
Trade Balance (mil. USD)	-9.788	-11.126	-13.475	-16.603	-10.713	-8.256																									
Exports (mil.USD)	8.773	10.377	12.364	14.124	10.492	11.811																									
Imports (mil. USD)	18.560	21.502	25.839	30.727	21.205	20.067																									
Current Account Balance (mil. EUR)	-1.895	-2.636	-3.119	-4.217	-2.369	-512																									
Current Account Balance (as % of GDP)	-5,3	-6,6	-7,2	-8,8	-5,2	-1,1																									
International reserves of CNB, end of period (mil. EUR)	7.438	8.725	9.307	9.121	10.376	10.660																									
Total outstanding external debt, end of period (mil. EUR)	25.990	29.725	33.721	40.590	45.244	46.514																									
Internal debt of Consolidated Central Government, eop. (mil. HRK)	47.243	52.290	54.655	62.126	72.261	84.361																									
Commercial bank's loans, growth rate as %	20,3	22,7	13,3	14,4	2,3	8,1																									
Interest rates on treasury bills of 91 days maturity, end of period, %	3,70	3,00	3,60	6,00	4,70	2,30																									
ZIBOR (3 m), average, %	6,19	4,46	5,63	7,20	8,96	2,43																									

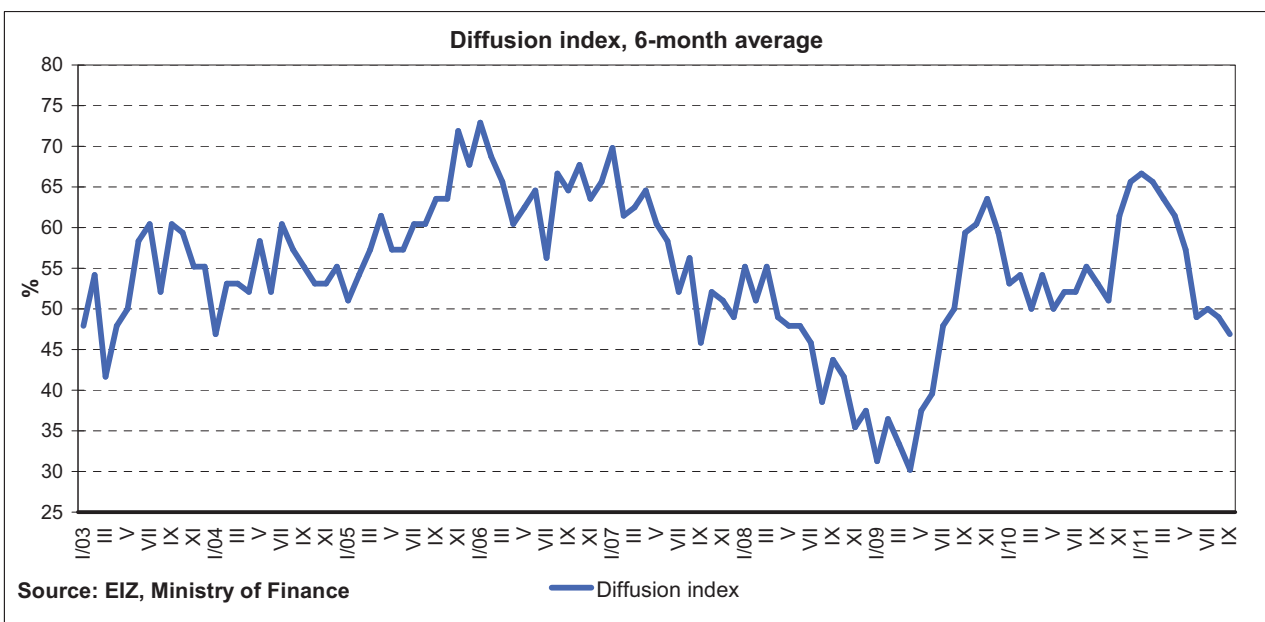
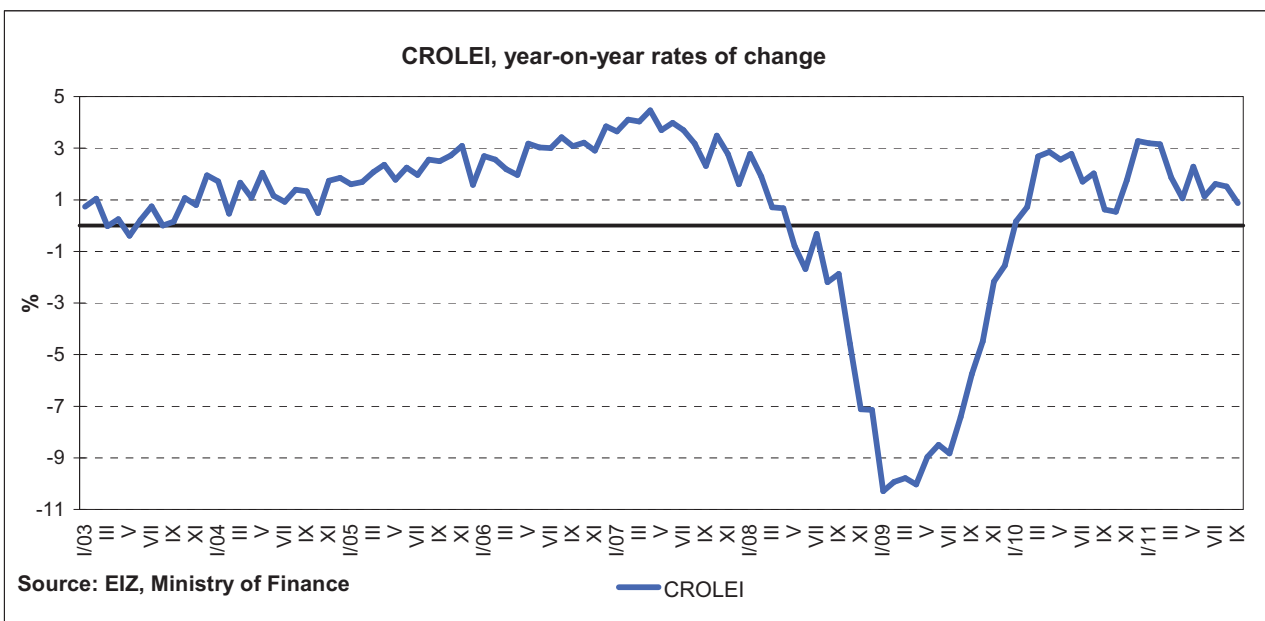
Source: Croatian Bureau of Statistics, Croatian National Bank, Ministry of Finance

## MACROECONOMIC TRENDS

### CROLEI - THE LEADING INDICATOR OF INDUSTRIAL PRODUCTION

After a growth in its value in previous two months, CROLEI index recorded a monthly decrease of 0.8 percent in September 2011. At the same time, the CROLEI index recorded a year on year growth of 0.9 percent, which is lower than the growth recorded in August 2011 (1.6 percent). Taking into account the deceleration of the year on year index growth, the continuation of sluggish recovery of economic activity can be expected in the first half of 2012.

The diffusion index, a supplementary measure representing the share of components that have contributed to the increase in CROLEI in total number of components, is more volatile than the CROLEI index. The value of diffusion index amounted to 31 percent in September, meaning that only two of totally eight components of CROLEI recorded the growth of seasonally adjusted values compared to the previous month. The value of diffusion index, by way of comparison, amounted to 75 percent in August and 38 percent in July 2011. The average value of diffusion index was 47 percent in the period April – September 2011, which is 6 percentage point lower compared to value from the previous month. Considering the aforementioned movement of diffusion index, we expect that the recovery of economic activity will slow down in larger number of sectors.



## REAL SECTOR

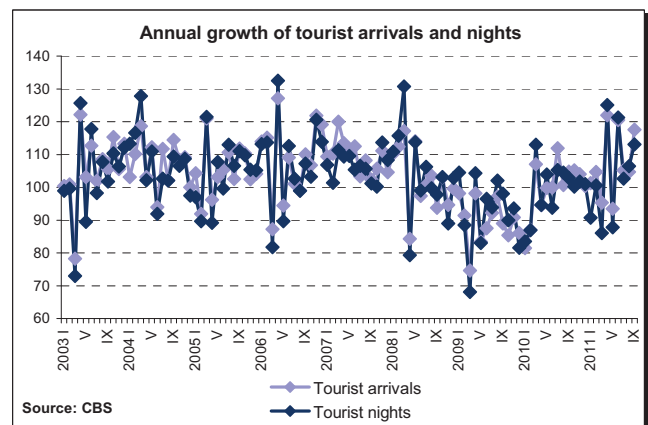
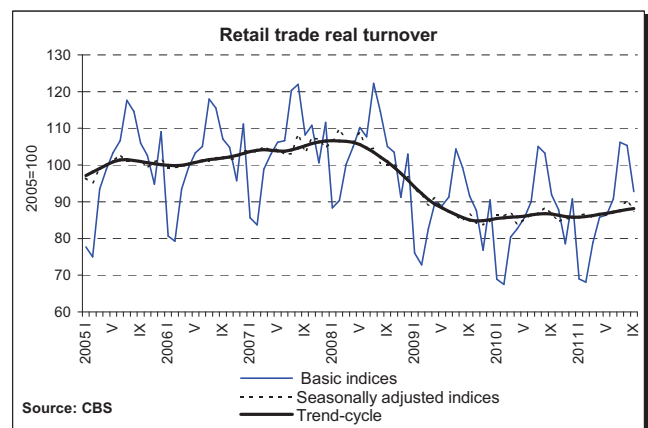
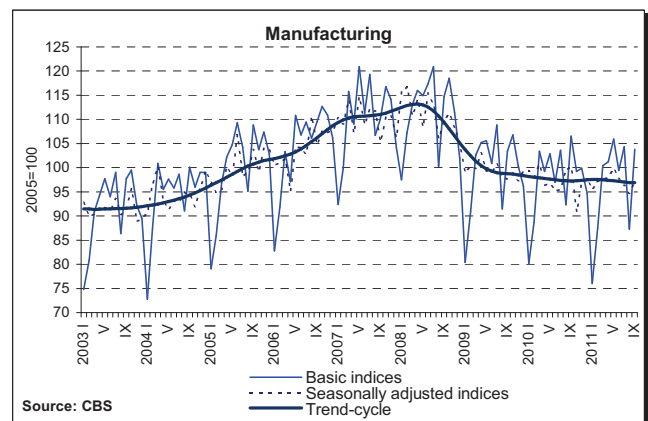
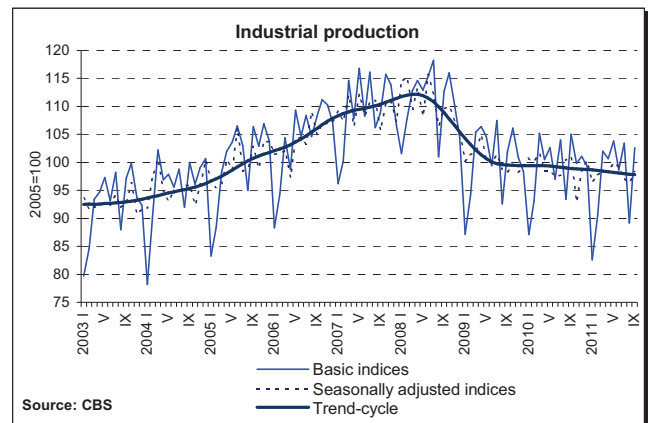
Industrial production recorded the year on year decrease of 2.4 percent in September 2011, while in the first nine months of 2011 industrial production decreased by 1.7 percent on year on year basis. Working-day adjusted index of industrial production indicates the year on year decrease of 2.3 percent in September and a decrease of 1.8 percent in the first nine months. The trend-index of industrial production was at the same level as compared to August 2011.

When observed by main industrial groupings, the biggest year on year decrease of industrial production in the first nine months of 2011 was recorded by the production of energy (-7.3 percent), followed by the production of consumer durables (-5.6 percent) and intermediate goods (-3.9 percent). The increase was recorded by the production of capital goods (6.4 percent) and production of consumer non-durables (0.2 percent).

Observed by activities, mining and quarrying decreased by 2.9 percent in the first nine months of 2011, while the decline of electricity, gas, steam and air conditioning supply was 6.4 percent on year on year basis. Manufacturing, the activity with the highest share in total industrial production (82.52 percent), decreased by 0.9 percent on year on year basis in the first nine months of 2011. The highest contribution to the decline of manufacturing in the first nine months came from the manufacture of computer, electronic and optical products, which decreased by 50.0 percent, manufacture of electrical equipment (-12.2 percent), manufacture of tobacco products (-19.1 percent) and manufacture of coke and refined petroleum products (-13.4 percent). On the other hand, the highest positive contribution to manufacturing change came from the manufacture of machinery and equipment (growth of 37.8 percent), manufacture of chemicals and chemical products (7.2 percent), manufacture of food products (2.0 percent) and manufacture of beverages (5.7 percent).

Retail trade turnover recorded a nominal annual increase of 4.0 percent in September 2011, while the real turnover increased by 1.0 percent. Regarding the developments of indicators potentially influencing retail trade, the number of employed persons was reduced by 29.3 thousands at annual level in September, loans to households (excluding housing loans) increased by 0.4 percent and the number of tourist nights rose by 13.1 percent. In the first nine months of 2011 the retail trade turnover recorded a nominal annual increase of 4.0 percent and a real increase of 1.1 percent. Observed by branches, the most significant contribution to the nominal retail trade turnover annual increase in the first nine months came from automotive fuels and lubricants (year on year increase of 14.5 percent) and non-specialised stores with food, beverages and tobacco predominating (3.6 percent).

Total number of tourist arrivals increased by 17.6 percent year on year in September 2011, while the total number of tourist nights rose by 13.1 percent. Domestic tourists' arrivals increased by 8.4 percent and foreign tourists' arrivals by 18.7 percent in September on year on year basis. The number of domestic tourists' nights increased by 8.6 percent and the number of foreign tourists' nights by 13.4 percent in September. In the first nine months of 2011 the total number of tourist arrivals was 8.1 percent higher at year on year basis, while the total number of tourist nights increased by 6.8 percent. The foreign tourists' arrivals went up by 8.9 percent in the first nine months of 2011 and the domestic tourists' arrivals by 2.4 percent, while the number of foreign tourists' nights increased by 7.2 percent and the number of domestic tourists' nights by 3.0 percent in the same period.



## MONETARY TRENDS

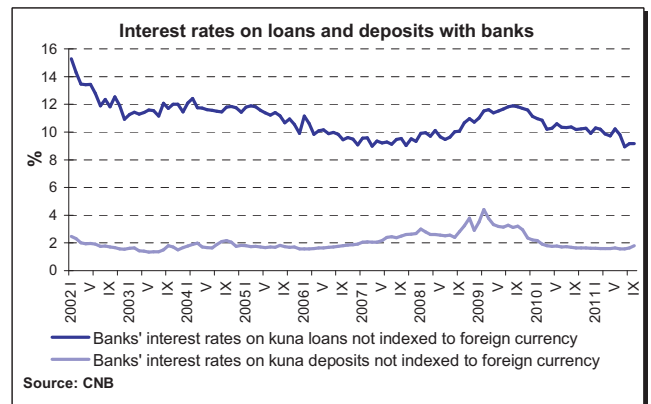
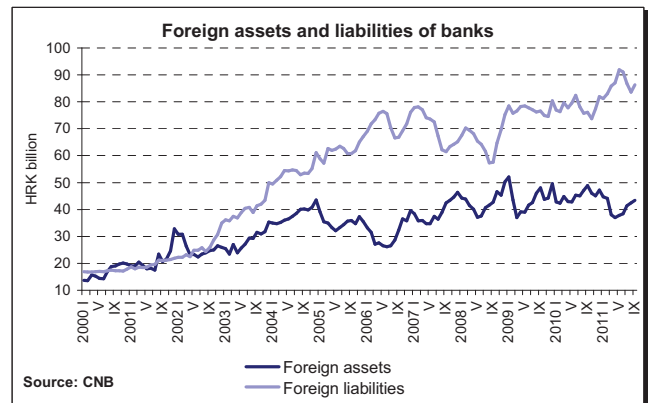
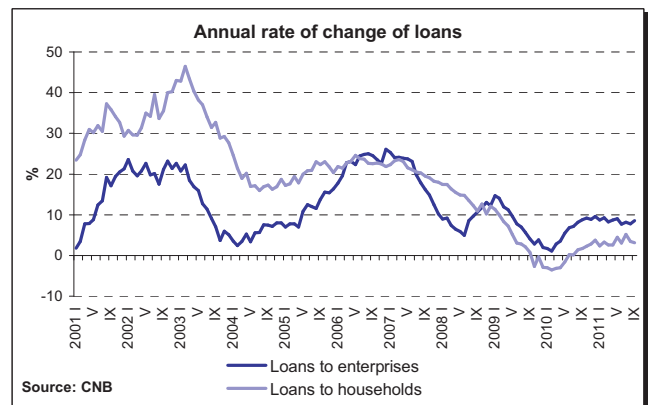
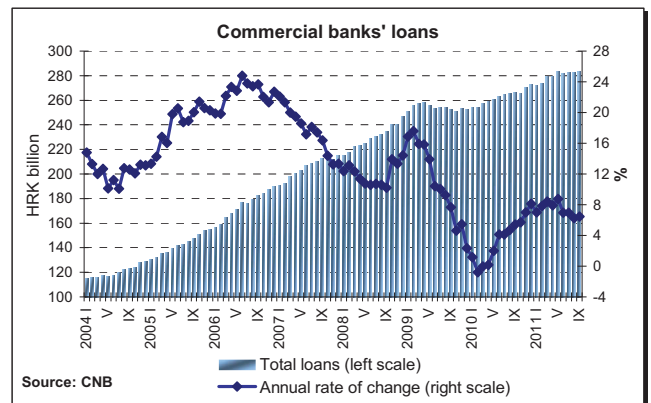
Money (M1) decreased by HRK 2.9 billion in September 2011 compared to August, amounting to HRK 51.2 billion at the end of the month. The change in money was the result of a decrease in demand deposits by HRK 2.1 billion and the currency outside banks by HRK 730 million. At annual level, the growth of money declined by 1.1 percent in September.

Total loans of commercial banks amounted to HRK 283.0 billion at the end of September 2011, increasing by HRK 579 million compared to August. The annual growth of total loans stood at 6.4 percent in September, accelerating by 0.2 percentage points compared to August. Kuna loans decreased by HRK 2.1 billion in September compared to August 2011, while the foreign currency loans increased by HRK 2.7 billion. Loans to households went down by HRK 694 million in September compared to August and loans to enterprises rose by HRK 755 million. The annual increase of loans to households amounted to 3.1 percent in September, while the annual growth of loans to enterprises stood at 8.6 percent. Housing loans, which make 46.1 percent of total loans to households, recorded an annual growth rate of 6.5 percent in September. Loans to central government increased by 9.3 percent in September 2011 compared to the same month of the previous year.

Total deposits with commercial banks stood at the level of HRK 188.0 billion at the end of September, increasing by HRK 2.6 billion in comparison with August. At annual level, total deposits recorded a growth of 4.6 percent. Kuna deposits increased by HRK 1.1 billion and foreign currency deposits by HRK 1.6 billion at monthly level in September. The highest contribution to the increase in kuna deposits came from the deposits of enterprises (an increase of HRK 777 million), while the increase in foreign currency deposits was primarily the result of the rise in deposits of households (by HRK 1.4 billion). The annual growth of kuna deposits amounted to 13.2 percent in September, while foreign currency deposits went up by 2.5 percent at annual level.

Foreign assets of commercial banks amounted to HRK 43.4 billion at the end of September, increasing by HRK 1.0 billion at monthly level. Observing the annual change, foreign assets recorded the decrease of HRK 5.5 billion or 11.2 percent in September. Foreign liabilities of commercial banks stood at the level of HRK 86.3 billion at the end of September, increasing by HRK 2.7 billion compared to August 2011. At annual level, foreign liabilities recorded the increase of HRK 10.2 billion or 13.3 percent. Net foreign assets stood at the level of HRK -42.9 billion at the end of September.

The average bank interest rates on kuna credits not indexed to foreign currency stayed at the level of previous month, amounting to 9.17 percent in September. At the same time, the average bank interest rates on kuna deposits not indexed to foreign currency went up from 1.65 percent to 1.81 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency amounted to 7.36 percentage points in September.



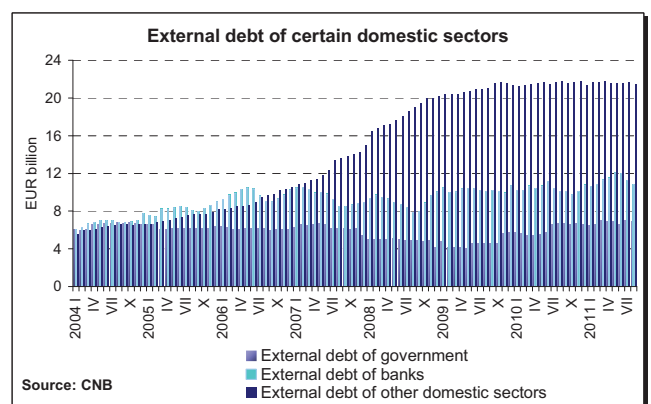
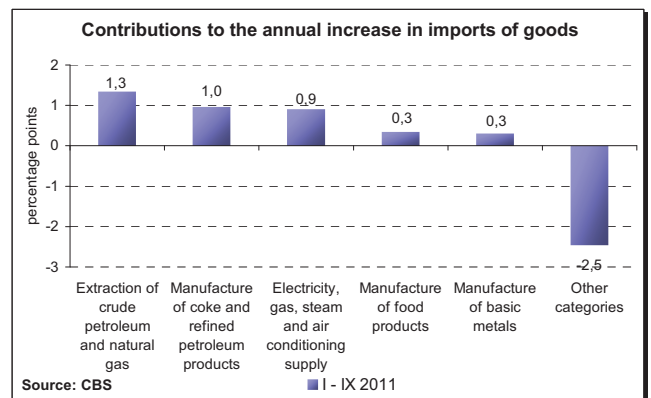
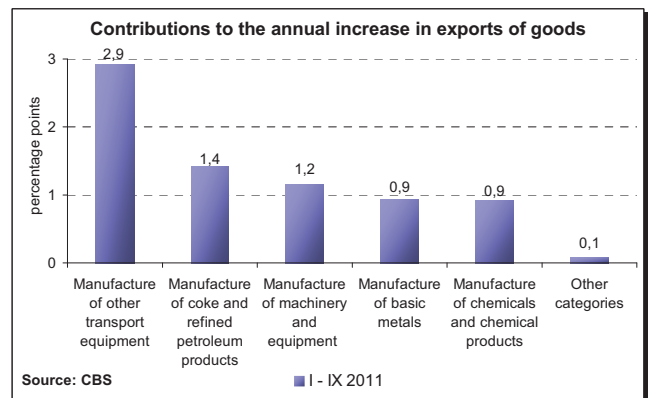
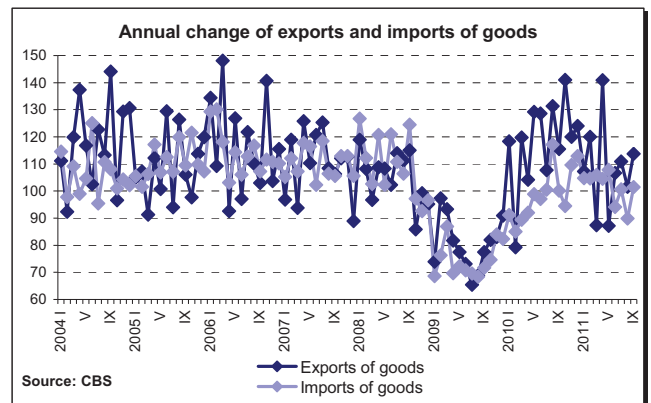
## INTERNATIONAL SECTOR

Total merchandise exports expressed in HRK recorded an increase of 13.7 percent, while merchandise imports increased by 1.4 percent on year on year basis in September 2011. In the first nine months of 2011 the annual increase in exports of goods amounted to 7.4 percent, while the imports rose by 1.4 percent. If the category of other transport equipment is excluded from the foreign trade, exports went up by 5.2 percent and imports by 1.2 percent in the first nine months of 2011. The coverage of merchandise imports by merchandise exports was at the level of 61.3 percent in the first nine months of 2011, increasing by 3.5 percentage points compared to the same period of 2010.

The highest contribution to the increase in merchandise exports in the first nine months of 2011 came from the manufacture of other transport equipment, whose exports rose by 21.3 percent year on year basis, manufacture of coke and refined petroleum products (13.6 percent), manufacture of machinery and equipment (20.6 percent), manufacture of basic metals (31.0 percent) and manufacture of chemicals and chemical products (12.9 percent). Categories which contributed the most to the growth of merchandise imports in the first nine months were the extraction of crude petroleum and natural gas (year on year increase of 10.6 percent), manufacture of coke and refined petroleum products (22.9 percent), electricity, gas, steam and air conditioning supply (51.1 percent), manufacture of food products (4.9 percent) and manufacture of basic metals (4.9 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share in the first nine months of 2011 had exports to Italy (16.4 percent of total exports), followed by exports to Bosnia and Herzegovina (11.8 percent), Germany (9.9 percent), Slovenia (7.7 percent) and Luxembourg (5.5 percent). Compared to the first nine months of 2010, exports to Luxembourg increased by 222.5 percent, exports to Bosnia and Herzegovina by 10.5 percent, to Slovenia by 7.8 percent, while exports to Italy decreased by 9.5 percent and exports to Germany by 0.7 percent. Observing the foreign trade expressed in USD, exports recorded an annual increase of 12.9 percent, while imports increased by 6.4 percent in the first nine months of 2011.

Total external debt amounted to EUR 46.4 billion at the end of August 2011, decreasing by EUR 520 million compared to July 2011. The annual growth of external debt amounted to 1.1 percent in August 2011, decelerating by 0.8 percentage points compared to July, which is the lowest annual growth recorded so far. In the first eight months of 2011 external debt decreased by EUR 139 million. The increase of external debt in the first eight months of 2011 was recorded by the external debt of government, by EUR 312 million, the external debt of banks, in the amount of EUR 75 million and the external debt of other domestic sectors, by EUR 34 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 558 million. Observing the external debt structure, the share of government debt in total external debt went up from 14.7 percent in August 2010 to 14.9 percent in August 2011, the external debt of banks increased from 21.9 to 23.3 percent in the same period, while the external debt of other domestic sectors decreased from 47.5 to 46.2 percent and the external debt on the basis of foreign direct investments went down from 15.9 to 15.6 percent of the total external debt.





## CONSOLIDATED GENERAL GOVERNMENT IN THE JANUARY - SEPTEMBER 2011 PERIOD

### REVENUES

Revenues of the Consolidated General Government amounted to HRK 91.5 billion in the January – September 2011 period. Observing the Consolidated General Government according to government level, it can be seen that 87.2 percent of revenues refer to the Budgetary Central Government, 10.2 percent to the Local Government and 2.6 percent to Extrabudgetary Users. Among Extrabudgetary Users, the highest level of revenues was recorded by the Croatian Waters (HRK 1.1 billion) and the Fund for Environmental Protection and Energy Efficiency (HRK 748.5 million).

Within the structure of revenues the most important category, with the share of 57.6 percent, relates to tax revenues, collected in the amount of HRK 52.7 billion. Thereat the largest amount is generated through value added tax, in the amount of HRK 28.2 billion. Revenues from excises amounted to HRK 8.5 billion, whereat the highest share was recorded by excises on oil derivatives in the amount of HRK 4.5 billion. Profit tax revenues were realized in the amount of HRK 5.7 billion, and revenues from income tax in the amount of HRK 6.8 billion. 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 31.4 percent in generated revenues. They amounted to HRK 28.7 billion.

### EXPENSE

Expense of the Consolidated General Government amounted to HRK 98.0 billion in the January – September 2011 period. According to government level, HRK 86.5 billion refer to the Budgetary Central Government, HRK 9.1 billion to the Local Government and HRK 2.4 billion to Extrabudgetary Users.

The largest share of expense refers to social benefits, which were realized in the amount of HRK 42.2 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 26.0 billion, expenses for the healthcare system to HRK 8.9 billion, social welfare to HRK 1.7 billion, maternity leave allowances to HRK 1.6 billion, child allowance to HRK 1.3 billion and unemployment benefits to HRK 1.1 billion.

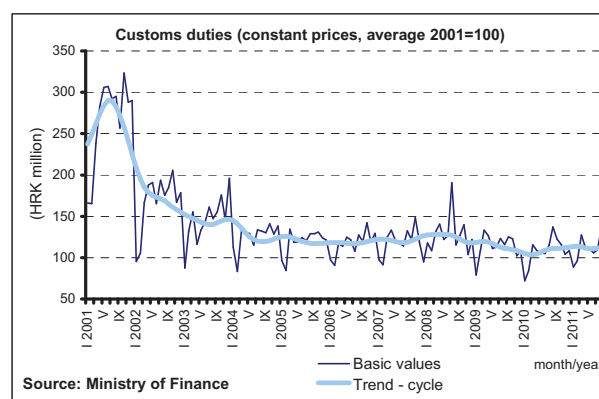
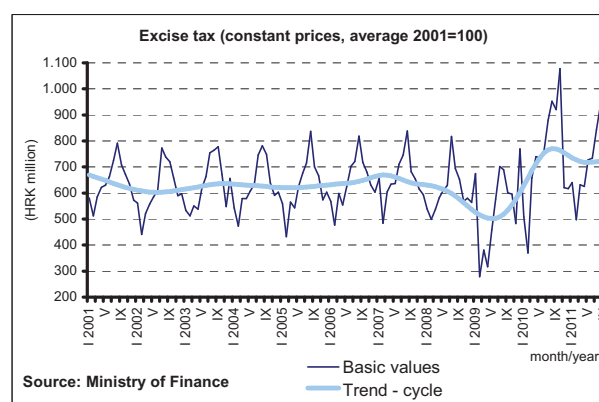
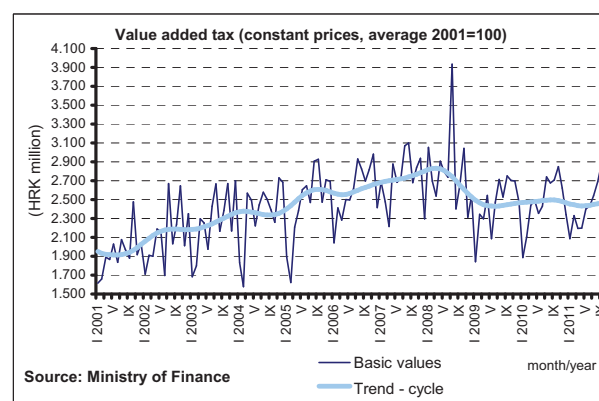
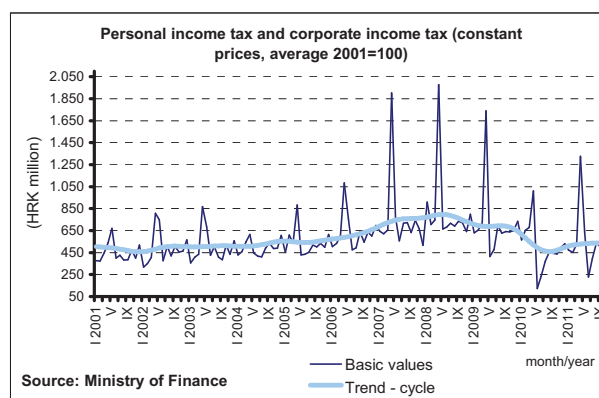
Compensation of employees amounted to HRK 26.4 billion, out of which wages and salaries amounted to HRK 22.4 billion and social contributions to HRK 4.0 billion.

Expense for use of goods and services were realized in the amount of HRK 10.7 billion, expense for interest payments in the amount of HRK 6.3 billion, expense for subsidies in the amount of HRK 5.9 billion, other expenses in the amount of HRK 5.5 billion and expense for grants in the amount of HRK 1.0 billion.

### TRANSACTION IN NONFINANCIAL ASSETS

Net acquisition of nonfinancial assets of the Consolidated General Government amounted to HRK 3.1 billion with the acquisition of nonfinancial assets (HRK 3.6 billion) surpassing the disposal of nonfinancial assets (HRK 478.3 million).

The acquisition of nonfinancial assets refers mostly to acquisition of fixed assets, mainly buildings and structures (76.7 percent). On the other hand, the disposal of non-financial assets refers to disposals of buildings and structures within fixed assets (63.9 percent) and land within the nonproduced assets (34.8 percent).



### TRANSACTIONS IN FINANCIAL ASSETS

Net acquisition of financial assets amounted to HRK 4.2 billion as a result of domestic financial assets. Currency and deposits amounted to HRK 3.6 billion. Net domestic loans amounted to HRK 414.0 million and net domestic shares and other equity to HRK 141.2 million.

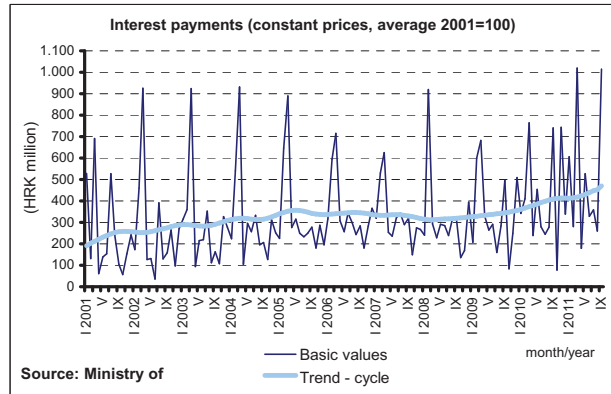
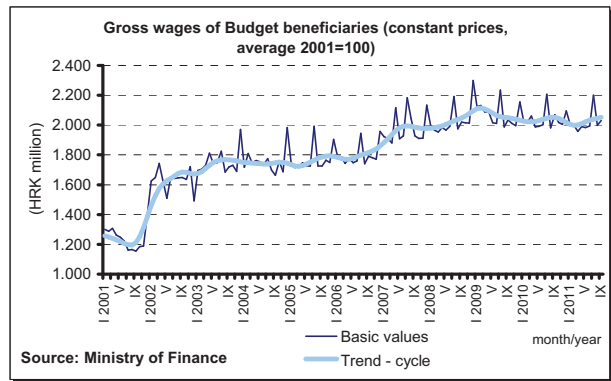
### TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities amounted to HRK 13.8 billion. Within net liabilities, net domestic liabilities amounted to HRK 5.0 billion as a result of transactions in net incurrence of liabilities on the basis of securities other than shares (in the amount of HRK 1.8 billion) and in net incurrence of liabilities on the basis of loans (in the amount of HRK 3.2 billion).

Net foreign liabilities amounted to HRK 8.8 billion, also 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 net incurrence of liabilities on the basis of loans (in the amount of HRK 970.1 million).

### NET LENDING/BORROWING

Net operating balance of the Consolidated General Government, defined as the difference between the revenues and the expenses, in the January – September 2011 period was realized in the amount of HRK -6.5 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 -9.6 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	VII - IX 2011	I - IX 2011	IX 2011	I - IX 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>28.740.550</b>	<b>79.832.620</b>	<b>9.674.454</b>	<b>74,57</b>
<b>11</b>	<b>Taxes (11+113+114+115+116)</b>	<b>69.572.689</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>16.876.778</b>	<b>46.190.365</b>	<b>5.949.531</b>	<b>75,30</b>
1111	Taxes of income and profits and capital gains (1111+1112)	12.252.205	10.839.269	7.608.630	1.608.443	1.864.262	6.741.901	1.871.703	2.858.131	1.861.845	6.591.679	653.253	97,77
11111	Payable by individuals	1.687.502	1.399.411	1.201.546	308.527	408.905	1.056.739	450.964	59.251	337.923	848.138	140.574	80,26
11112	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	1.523.922	5.743.542	512.680	101,03
<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>93.500</b>	<b>138.052</b>	<b>103.199</b>	<b>334.759</b>	<b>36.267</b>	<b>66,40</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>14.336.971</b>	<b>37.665.058</b>	<b>5.058.331</b>	<b>72,34</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	10.549.327	28.328.155	3.755.964	71,82
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	10.516.788	28.231.147	3.744.699	71,81
11412	Sales taxes	166.531	123.479	123.905	31.960	31.686	127.982	31.329	33.140	32.539	97.008	11.285	75,80
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	3.518.822	8.526.219	1.217.434	73,94
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	159.494	509.539	45.794	84,42
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	1.802.672	4.521.022	646.955	70,82
11423	- on alcohol	218.786	189.895	207.445	57.638	54.874	206.000	35.856	42.661	56.204	134.720	13.955	65,40
11424	- on beer	717.401	680.567	655.266	251.371	144.951	673.982	93.355	167.839	259.334	520.528	86.306	77,23
11425	- on nonalcoholic beverages	139.160	125.817	121.615	43.496	24.938	126.137	24.404	25.005	14.452	97.861	18.484	77,58
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	1.150.996	2.630.366	393.445	78,46
11427	- on coffee	166.979	156.910	149.682	41.372	39.458	159.601	32.054	26.877	35.124	94.056	10.543	58,93
11428	- on luxury goods	30.540	29.635	22.633	5.816	6.281	25.870	6.020	5.560	6.547	18.127	1.952	70,07
<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>489.337</b>	<b>1.323.172</b>	<b>170.573</b>	<b>78,68</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>85.427</b>	<b>275.696</b>	<b>31.106</b>	<b>80,58</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>9.825.330</b>	<b>28.694.040</b>	<b>3.275.943</b>	<b>72,98</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>9.825.330</b>	<b>28.694.040</b>	<b>3.275.943</b>	<b>72,98</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	4.394.113	12.880.577	1.467.624	73,64
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	5.277.260	15.381.488	1.759.634	72,75
1213	Self-employed or unemployed contributions	845.043	695.462	638.260	150.483	193.116	682.693	132.162	145.856	153.957	431.975	48.686	63,28
1214	Unallocable contributions	0	0	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>221.259</b>	<b>532.933</b>	<b>65.633</b>	<b>44,70</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>1.817.183</b>	<b>4.415.281</b>	<b>383.347</b>	<b>84,84</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>712.025</b>	<b>1.344.908</b>	<b>59.349</b>	<b>105,55</b>
1411	Interest	147.911	123.488	125.088	21.327	20.409	123.317	19.557	15.258	58.424	93.239	6.531	75,61
1412	Dividends	212.387	106.625	111.303	7.258	6.294	40.000	5	220.913	60.269	281.188	93	93
1413	Withdrawals from income of quasi-corporations	504.074	1.342.502	318.939	20	-1	370.000	3	10.412	380.133	390.547	1.322	105,55
1415	Rent	747.856	794.600	743.015	218.336	246.905	740.850	170.047	196.689	213.199	579.934	51.403	78,28
<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>376.346</b>	<b>1.028.734</b>	<b>125.838</b>	<b>60,19</b>
1421	Sales of market establishments	0	0	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	320.565	859.234	105.596	103,34
1423	Incidental sales by nonmarket establishments	175.800	700.325	665.501	150.744	141.986	877.701	55.387	58.333	55.781	169.501	20.242	19,31
<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>152.796</b>	<b>403.975</b>	<b>45.091</b>	<b>75,41</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>8.504</b>	<b>20.206</b>	<b>6.808</b>	<b>122,61</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>567.512</b>	<b>1.617.459</b>	<b>146.261</b>	<b>96,93</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	VII - IX 2011	I - IX 2011	IX 2011	I - IX 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>29.863.093</b>	<b>89.227.271</b>	<b>10.318.227</b>	<b>74,16</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>31.170.384</b>	<b>7.699.418</b>	<b>7.783.350</b>	<b>8.074.697</b>	<b>23.557.465</b>	<b>2.638.599</b>	<b>74,29</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	6.860.480	19.960.212	2.232.893	74,27
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	1.214.217	3.597.253	405.706	74,39
<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>1.950.965</b>	<b>5.570.665</b>	<b>610.214</b>	<b>67,11</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>2.120.247</b>	<b>5.936.733</b>	<b>1.319.729</b>	<b>84,32</b>
241	To nonresidents	1.542.146	1.391.408	1.723.831	48.730	341.792	2.360.079	1.021.569	535.022	562.471	2.119.061	323.456	89,79
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	1.443.861	816.035	1.557.776	3.817.672	996.274	81,56
<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>1.424.287</b>	<b>5.120.988</b>	<b>332.074</b>	<b>81,23</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	664.792	2.325.701	204.620	81,05
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	759.495	2.795.288	127.454	81,37
<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>1.246.522</b>	<b>3.569.338</b>	<b>397.163</b>	<b>68,72</b>
261	To foreign governments (2611+2612)	89.446	78.184	58.594	15.830	15.979	34.785	4.467	4.389	2.626	11.482	156	33,01
2611	Current	60.246	68.150	49.412	12.604	12.165	29.256	3.776	3.459	1.436	8.671	156	29,64
2612	Capital	29.200	10.034	9.181	3.226	3.814	5.529	691	930	1.190	2.811	0	50,84
262	To international organizations (2621+2622)	96.503	134.031	175.808	41.111	33.606	197.520	89.040	46.466	45.108	180.614	7.205	91,44
2621	Current	96.503	133.061	175.808	41.111	33.606	196.306	89.040	46.466	45.108	180.614	7.205	92,01
2622	Capital	0	970	0	0	0	1.214	0	0	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	1.198.788	3.377.242	389.802	68,06
2631	Current	2.291.490	2.598.678	2.663.291	610.501	697.958	2.434.938	688.844	621.633	538.981	1.849.459	175.640	75,96
2632	Capital	3.305.625	2.748.694	2.880.883	796.045	752.661	2.526.907	415.326	452.650	659.807	1.527.783	214.162	60,46
<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>13.875.047</b>	<b>41.758.341</b>	<b>4.615.569</b>	<b>74,14</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	10.471.388	31.676.912	3.484.565	74,08
272	Social assistance benefits	14.745.284	15.258.436	13.728.987	3.445.865	3.439.246	13.364.254	3.281.960	3.332.150	3.371.929	9.986.039	1.117.451	74,72
273	Employer social benefits	247.228	284.709	169.277	44.108	37.883	198.685	37.869	25.792	31.729	95.390	13.553	48,01
<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>1.171.327</b>	<b>3.713.741</b>	<b>404.880</b>	<b>68,18</b>
281	Property expense other than interest	16.015	7.730	88	110	-1.366	25	16	-3	10	22	0	91,06
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	1.171.317	3.713.718	404.880	68,18
2821	Current	2.626.644	2.174.864	2.280.627	532.244	919.918	2.175.892	484.807	610.767	454.640	1.550.214	122.577	71,24
2822	Capital	4.668.530	3.444.968	3.786.604	912.857	885.752	3.271.233	866.688	580.140	716.677	2.163.505	282.304	66,14

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	VII - IX 2011	I - IX 2011	IX 2011	I - IX 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>255,939</b>	<b>663,331</b>	<b>100,760</b>	<b>41,10</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	313,614	884,564	126,529	45,01
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	57,675	221,233	25,769	62,98
<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>236,148</b>	<b>656,683</b>	<b>101,179</b>	<b>41,94</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	291,139	841,938	124,592	44,69
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	54,991	185,255	23,413	58,20
<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>108,403</b>	<b>324,056</b>	<b>58,353</b>	<b>44,55</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	163,055	508,079	81,751	49,01
3111,2	Disposals: buildings and structures	247,947	251,932	263,915	70,977	70,956	309,400	64,773	64,598	54,652	184,023	23,397	59,48
<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>118,843</b>	<b>314,773</b>	<b>37,600</b>	<b>42,76</b>
3112,1	Acquisitions: machinery and equipment	1,512,098	937,057	532,022	78,994	260,447	744,958	61,512	135,310	119,183	316,005	37,616	42,42
3112,2	Disposals: machinery and equipment	6,404	5,949	2,502	902	938	8,900	807	86	339	1,232	16	13,84
<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>8,901</b>	<b>17,854</b>	<b>5,225</b>	<b>17,47</b>
3113,1	Acquisitions: other fixed assets	104,209	84,330	62,058	8,607	34,427	102,171	6,205	2,747	8,901	17,854	5,225	17,47
3113,2	Disposals: other fixed assets	1	0	2	0	2	0	0	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>1,360</b>	<b>2,557</b>	<b>0</b>	<b>24,51</b>
312,1	Acquisitions: inventories	86,829	43,144	16,910	0	2,657	11,000	236	1,414	1,360	3,011	0	27,37
312,2	Disposals: inventories	7,385	7,732	5,954	3,688	1,138	570	300	154	0	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>10</b>	<b>31</b>	<b>6</b>	<b>0,95</b>
313,1	Acquisitions: valuables	10,126	8,929	6,136	985	1,744	3,263	5	15	10	31	6	0,95
313,2	Disposals: valuables	0	0	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>18,421</b>	<b>4,061</b>	<b>-424</b>	<b>11,71</b>
314,1	Acquisitions: nonproduced assets (314,1+3142,1+3143,1+3144,1)	220,764	117,733	60,809	6,154	19,849	67,091	3,913	14,568	21,104	39,585	1,932	59,00
314,2	Disposals: nonproduced assets (314,2+3142,2+3143,2+3144,2)	41,683	38,392	45,933	8,001	22,353	32,400	27,009	5,831	2,684	35,524	2,356	109,64
<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>-1,801</b>	<b>-33,485</b>	<b>-2,356</b>	
3141,1	Acquisitions: land	56	125	396	228	52	2,720	1,038	118	794	1,950	0	71,69
3141,2	Disposals: land	41,683	38,300	45,933	8,001	22,353	32,400	27,009	5,831	2,594	35,435	2,356	109,37
<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>-90</b>	<b>-90</b>	<b>0</b>	<b>0</b>
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	0	0	0
3142,2	Disposals: subsoil assets	0	93	0	0	0	0	0	0	90	90	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>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>20,311</b>	<b>37,635</b>	<b>1,932</b>	<b>56,47</b>
3144,1	Acquisitions: intangible nonproduced assets	220,707	117,608	60,413	5,926	19,797	64,371	2,875	14,450	20,311	37,635	1,932	58,47
3144,2	Disposals: intangible nonproduced assets	0	0	0	0	0	0	0	0	0	0	0	0

Source: Ministry of Finance

TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - IX 2011	IX 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>2.827.377</b>	<b>3.192.797</b>	<b>-1.287.060</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	434.709	1.317.130	83.505
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	79.884	695.194	30.896
	Currency and deposits (3212+3222)	1.440.588	4.127.800	569.502	8.820.828	-4.613.954	-2.152.000	5.326.253	-5.227.943	2.472.552	2.570.861	-1.339.670
321	Domestic (3212+3213+3214+3215+3216+3217+3218)	1.690.502	6.823.196	2.022.294	9.198.072	-3.655.845	-1.447.861	5.720.857	-5.355.437	2.827.377	3.192.797	-1.287.060
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	433.717	1.316.138	83.505
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	78.892	694.202	30.896
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	2.472.552	2.570.861	-1.339.670
3213	Securities other than shares (3213,1-3213,2)	0	0	0	0	0	0	0	0	0	0	0
3213,1	Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0	0	0
3213,2	Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0	0	0
3214	Loans (3214,1-3214,2)	384.361	2.316.757	657.093	283.958	349.945	152.139	338.775	-200.503	257.609	395.881	19.977
3214,1	Acquisition: Loans	852.673	2.458.939	1.366.444	309.614	381.982	1.233.124	395.985	357.597	336.501	1.090.083	50.873
3214,2	Disposals: Loans	468.312	142.181	709.351	25.656	32.037	1.080.985	57.210	558.100	78.892	694.202	30.896
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	97.216	226.055	32.633
3215,1	Acquisition: Shares and other equity	552.156	387.017	803.044	99.025	608.459	552.000	55.830	73.009	97.216	226.055	32.633
3215,2	Disposals: Shares and other equity	686.603	8.378	7.345	5.739	295	0	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>	<b>0</b>
<b>322,1</b>	<b>Acquisition of foreign financial assets (3223,1+...+3228,1)</b>	<b>12.445</b>	<b>2.348</b>	<b>2.365</b>	<b>390</b>	<b>1.164</b>	<b>6.713</b>	<b>0</b>	<b>0</b>	<b>992</b>	<b>992</b>	<b>0</b>
<b>322,2</b>	<b>Disposals of foreign financial assets (3223,2+...+3228,2)</b>	<b>0</b>	<b>0</b>	<b>1.977</b>	<b>0</b>	<b>1.977</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>992</b>	<b>992</b>	<b>0</b>
3222	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
3224	Loans (3224,1-3224,2)	0	1.447	388	390	-813	0	0	0	0	0	0
3224,1	Acquisition: Loans	0	1.447	2.365	390	1.164	0	0	0	992	992	0
3224,2	Disposals: Loans	0	0	1.977	0	1.977	0	0	0	992	992	0
3225	Shares and other equity (3225,1-3225,2)	12.445	901	0	0	0	6.713	0	0	0	0	0
3225,1	Acquisition: Shares and other equity	12.445	901	0	0	0	6.713	0	0	0	0	0
3225,2	Disposals: Shares and other equity	0	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>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	VII - IX 2011	I - IX 2011	IX 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>4.205.859</b>	<b>13.250.780</b>	<b>-542.526</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	4.220.090	10.716.892	2.500.519
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	8.425.948	23.967.672	1.957.993
	Currency and deposits (3312+3322)	0	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>50.908</b>	<b>4.432.524</b>	<b>-538.911</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	2.597.616	2.953.431	2.418.411
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	2.648.524	7.385.955	1.879.499
3312	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
3313	Securities other than shares (3313,2-3313,1)	1.089.917	4.855.440	12.222.784	5.315.773	1.825.839	4.806.769	2.401.499	-2.273.962	1.863.709	1.991.246	-2.436.637
3313,1	Repayments: Securities other than shares	2.897.430	273.892	3.289.266	146.503	0	2.543.231	154.770	0	2.534.671	2.689.441	2.373.770
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	4.398.380	4.680.687	-62.867
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	-1.812.801	2.441.278	1.897.726
3314,1	Repayments: Loans	974.227	2.430.391	9.525.745	59.873	5.624.515	467.512	60.787	140.258	62.945	263.990	44.641
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	-1.749.856	2.705.268	1.942.366
<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>4.154.950</b>	<b>8.818.256</b>	<b>-3.615</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	5.662.179	458.809	1.622.474	7.763.461	82.109
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	5.777.424	16.581.718	78.494
3322	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
3323	Securities other than shares (3323,2-3323,1)	-1.112.673	7.801.073	3.517.533	7.172.538	0	7.760.826	2.243.535	0	5.543.048	7.786.583	0
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	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	5.543.048	13.327.688	0
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	-1.388.097	1.031.674	-3.615
3324,1	Repayments: Loans	1.937.845	1.941.471	1.529.180	371.982	459.138	1.433.513	141.074	458.809	1.622.474	2.222.356	82.109
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	234.377	3.254.030	78.494

Source: Ministry of Finance

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

	(000 HRK)	I - IX 2011				
		Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government	Local Government	Consolidated General Government
<b>82 (=32)</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>3.192.797</b>	<b>630.353</b>	<b>3.706.727</b>	<b>478.071</b>	<b>4.186.987</b>
	Acquisition of financial assets	4.285.816	735.801	4.905.194	521.766	5.426.959
	Disposals of financial assets	1.093.018	105.448	1.198.466	43.695	1.239.972
<b>821 (=321)</b>	<b>Domestic</b>	<b>3.192.797</b>	<b>630.353</b>	<b>3.706.727</b>	<b>478.071</b>	<b>4.186.987</b>
	Acquisition of domestic financial assets	4.284.823	735.801	4.904.201	521.766	5.425.967
	Disposals of domestic financial assets	1.092.026	105.448	1.197.474	43.695	1.238.980
8211	General government	114.724	-489	-2.189	0	0
	Acquisitions: General Government	116.423	0	0	0	0
	Disposals: General Government	1.700	489	2.189	0	0
8212	Central bank	2.249.114	0	2.249.114	0	2.249.114
	Acquisitions: Central bank	2.249.114	0	2.249.114	0	2.249.114
	Disposals: Central bank	0	0	0	0	0
8213	Other depository institutions	426.972	584.030	1.011.002	467.151	1.478.153
	Acquisitions: Other depository institutions	824.797	589.030	1.413.827	480.789	1.894.616
	Disposals: Other depository institutions	397.825	5.000	402.825	13.638	416.463
8215	Nonfinancial institutions	431.925	46.812	478.737	10.504	489.241
	Acquisitions: Nonfinancial institutions	1.058.084	146.771	1.204.855	35.409	1.240.264
	Disposals: Nonfinancial institutions	626.158	99.959	726.117	24.905	751.023
8216	Households and nonprofit institutions serving households	-29.938	0	-29.938	416	-29.522
	Acquisitions: Hholds and nonprofit institutions serving hholds	36.406	0	36.406	5.568	41.973
	Disposals: Hholds and nonprofit institutions serving hholds	66.343	0	66.343	5.151	71.495
<b>822 (=322)</b>	<b>Foreign</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Acquisition of foreign financial assets	992	0	992	0	992
	Disposals of foreign financial assets	992	0	992	0	992
8227	International organizations	0	0	0	0	0
	Acquisitions: International organizations	0	0	0	0	0
	Disposals: International organizations	0	0	0	0	0
8229	Other nonresidents	0	0	0	0	0
	Acquisitions: Other nonresidents	992	0	992	0	992
	Disposals: Other nonresidents	992	0	992	0	992
<b>83 (=33)</b>	<b>NET INCURRENCE OF LIABILITIES</b>	<b>13.250.780</b>	<b>869.654</b>	<b>14.004.011</b>	<b>-200.851</b>	<b>13.805.349</b>
	Repayments: liabilities	10.716.892	480.983	11.197.875	489.248	11.684.935
	Incurrences: liabilities	23.967.672	1.350.637	25.201.886	288.397	25.490.284
<b>831 (=331)</b>	<b>Domestic</b>	<b>4.432.524</b>	<b>925.891</b>	<b>5.241.992</b>	<b>-195.525</b>	<b>5.048.656</b>
	Repayments: domestic liabilities	2.953.431	406.829	3.360.260	483.922	3.841.993
	Incurrences: domestic liabilities	7.385.955	1.332.720	8.602.252	288.397	8.890.649
8311	General government	0	116.423	0	-4.819	-2.630
	Repayments: General Government	0	0	0	4.819	2.630
	Incurrences: General Government	0	116.423	0	0	0
8313	Other depository institutions	4.432.524	809.468	5.241.992	-209.264	5.032.727
	Repayments: Other depository institutions	2.953.431	406.829	3.360.260	464.132	3.824.392
	Incurrences: Other depository institutions	7.385.955	1.216.297	8.602.252	254.867	8.857.119
8314	Financial institutions not elsewhere classified	0	0	0	0	0
	Repayments: Financial institutions not elsewhere classified	0	0	0	0	0
	Incurrences: Financial institutions not elsewhere classified	0	0	0	0	0
8315	Nonfinancial institutions	0	0	0	18.558	18.558
	Repayments: Nonfinancial institutions	0	0	0	14.972	14.972
	Incurrences: Nonfinancial institutions	0	0	0	33.530	33.530
<b>832 (=332)</b>	<b>Foreign</b>	<b>8.818.256</b>	<b>-56.237</b>	<b>8.762.019</b>	<b>-5.326</b>	<b>8.756.693</b>
	Repayments: foreign liabilities	7.763.461	74.154	7.837.615	5.326	7.842.941
	Incurrences: foreign liabilities	16.581.718	17.917	16.599.635	0	16.599.635
8321	General government	0	0	0	0	0
	Repayments: General Government	0	0	0	0	0
	Incurrences: General Government	0	0	0	0	0
8327	International organizations	1.269.780	0	1.269.780	0	1.269.780
	Repayments: International organizations	688.724	0	688.724	0	688.724
	Incurrences: International organizations	1.958.504	0	1.958.504	0	1.958.504
8328	Financial institutions other than international organizations	7.548.476	-56.237	7.492.239	-5.326	7.486.913
	Repayments: Financial institutions other than international organizations	7.074.738	74.154	7.148.892	5.326	7.154.218
	Incurrences: Financial institutions other than international organizations	14.623.214	17.917	14.641.131	0	14.641.131
8329	Other nonresidents	0	0	0	0	0
	Repayments: Other nonresidents	0	0	0	0	0
	Incurrences: Other nonresidents	0	0	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	VII - IX 2011	I - IX 2011	IX 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>28.740.550</b>	<b>79.832.620</b>	<b>9.674.454</b>
11 Taxes	69.572.699	63.678.926	62.896.582	16.823.552	15.965.971	61.338.687	13.582.740	15.730.847	16.876.778	46.190.365	5.949.531
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	9.825.330	28.694.040	3.275.943
13 Grants	468.634	616.307	637.087	118.772	310.544	1.192.115	156.937	154.738	221.259	532.933	65.633
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	1.817.183	4.415.281	383.347
<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>29.863.093</b>	<b>89.227.271</b>	<b>10.318.227</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	8.074.697	23.557.465	2.638.599
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	1.950.965	5.570.665	610.214
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	2.120.247	5.936.733	1.319.729
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	1.424.287	5.120.988	332.074
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	1.246.522	3.569.338	397.163
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	13.875.047	41.758.341	4.615.569
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	1.171.327	3.713.741	404.880
<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>-1.122.543</b>	<b>-9.394.652</b>	<b>-643.774</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>255.939</b>	<b>663.331</b>	<b>100.760</b>
311 Fixed assets	2.719.479	1.839.720	1.200.398	200.726	609.187	1.565.612	110.029	310.506	236.148	656.683	101.179
312 Change in inventories	79.444	35.412	10.955	-3.688	1.519	10.430	-64	1.260	1.360	2.557	0
313 Valuables	10.126	8.929	6.136	985	1.744	3.263	5	15	10	31	6
314 Nonproduced assets	179.081	79.340	14.877	-1.846	-2.504	34.691	-23.096	8.736	18.421	4.061	-424
<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>-1.378.482</b>	<b>-10.057.983</b>	<b>-744.533</b>
<b>FINANCING (33-32)</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>1.378.482</b>	<b>10.057.983</b>	<b>744.533</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>2.827.377</b>	<b>3.192.797</b>	<b>-1.287.060</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	2,827,377	3,192,797	-1,287,060
322 Foreign	12.445	2.348	388	390	-813	6.713	0	0	0	0	0
<b>33 NET INCURANCE 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>4.205.859</b>	<b>13.250.780</b>	<b>-542.526</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	50.908	4.432.524	-538.911
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	4.154.950	8.818.256	-3.615

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
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
VIII	9.526.164	9.063.945	462.219	335.783	798.002
IX	9.674.454	10.318.227	-643.774	1.319.729	675.955
I-IX 2011	79.832.620	89.227.271	-9.394.652	5.936.733	-3.457.919

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

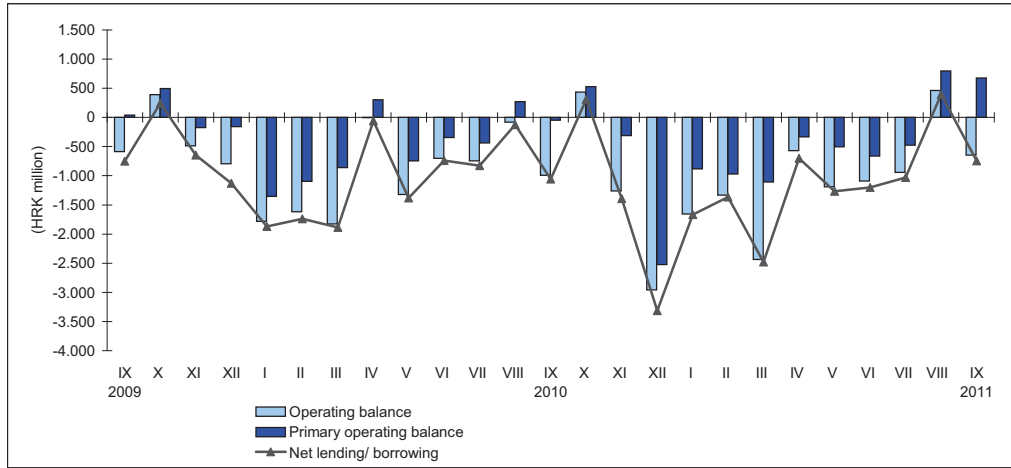


TABLE 8B: NET LENDING/BORROWING (000 HRK)

	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)
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
VIII	462.219	65.925	396.294	-396.294	-847.442	-1.243.735
IX	-643.774	100.760	-744.533	744.533	-1.287.060	-542.526
I-IX 2011	-9.394.652	663.331	-10.057.983	10.057.983	3.192.797	13.250.780

\* 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	VII - IX 2011	I - IX 2011	IX 2011	I - IX 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>498.016</b>	<b>1.274.067</b>	<b>170.266</b>	<b>59.82</b>
11	Taxes	0	0	0	0	0	0	0	0	0	0	0	0
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	0	0
13	Grants (131+132+133)	588.928	342.007	334.354	98.439	160.670	421.980	14.039	39.339	91.431	144.809	30.970	34.32
131	From foreign governments	19.044	0	0	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	28	936	1	13,37
133	From other general government units (1331+1332)	569.884	338.610	332.582	97.215	160.395	414.980	13.554	38.916	91.403	143.873	30.969	34,67
1331	Current	34.848	15.364	4.381	250	1.755	5.000	0	0	500	500	0	10,00
1332	Capital	535.036	323.246	328.201	96.965	158.640	409.980	13.554	38.916	90.903	143.373	30.969	34,97
14	Other revenue	2.030.049	1.911.969	1.663.807	446.852	449.197	1.707.757	329.817	392.856	406.585	1.129.258	139.296	66,13
<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>418.479</b>	<b>885.105</b>	<b>170.151</b>	<b>50,66</b>
21	Compensation of employees (211+212)	135.222	129.458	125.800	32.567	33.022	133.405	28.620	28.500	30.981	88.101	9.832	66,04
211	Wages and salaries	116.482	111.542	108.907	28.204	28.729	114.805	24.560	24.492	26.831	75.883	8.434	66,10
212	Social contributions	18.740	17.916	16.893	4.363	4.293	18.600	4.060	4.008	4.150	12.218	1.398	65,69
22	Use of goods and services	1.331.786	1.060.458	1.109.460	251.954	506.840	1.008.332	89.583	240.444	278.600	608.627	98.480	60,36
24	Interest	35.525	29.863	17.828	4.108	3.971	34.795	3.602	7.673	2.972	14.247	2.534	40,95
25	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
26	Grants	120.094	76.101	53.797	15.457	21.292	48.385	251	667	4.793	5.711	2.384	11,80
27	Social benefits	0	0	0	0	0	0	0	0	0	0	0	0
28	Other expense	716.397	452.568	472.556	59.734	282.498	522.173	10.748	56.538	101.133	168.419	56.921	32,25
	<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>79.537</b>	<b>388.962</b>	<b>115</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>320.329</b>	<b>696.883</b>	<b>108.504</b>	<b>55,10</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	320.345	696.933	108.509	55,10
31.2	Disposal of nonfinancial assets (311.2+312.2+313.2+314.2)	997	1.284	92	41	17	100	17	17	16	50	5	50,00
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	314.052	685.763	105.166	54,68
311.1	Acquisitions: fixed assets	224.904	263.566	363.187	66.697	231.480	1.254.146	82.430	289.315	314.068	685.813	105.171	54,68
311.2	Disposals: fixed assets	997	1.284	92	41	17	100	17	17	16	50	5	50,00
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	6.277	11.120	3.338	104,91
314	Acquisitions: nonproduced assets	22.061	12.032	15.857	1.387	7.647	10.600	2.737	2.106	6.277	11.120	3.338	104,91
314.2	Disposals: nonproduced assets	0	0	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>-240.792</b>	<b>-307.921</b>	<b>-108.389</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>240.792</b>	<b>307.921</b>	<b>108.389</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>-51.417</b>	<b>95.977</b>	<b>-35.580</b>	
321	Domestic	32.151	222.116	-72.616	110.946	-348.927	0	175.582	-28.188	-51.417	95.977	-35.580	
322	Foreign	0	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>NET INCURANCE 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>189.375</b>	<b>403.898</b>	<b>72.809</b>	
331	Domestic	-49.781	-115.831	105.053	2.327	131.878	896.000	54.600	166.858	194.326	415.784	72.809	
332	Foreign	47.947	106.733	-17.437	-4.809	-3.939	-14.000	-4.920	-2.015	-4.951	-11.886	0	

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	VII - IX 2011	I - IX 2011	IX 2011	I - IX 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>			1,040,675	292,450	279,283	1,064,070	228,504	227,518	292,906	748,928	98,441	70,38
11	Taxes	1,221,187	1,168,578	0	0	0	0	0	0	0	0	0	0
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	0	0
13	Grants (131+132+133)	0	0	0	0	0	0	0	304	134	438	0	0
131	From foreign governments	0	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	0
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	304	134	438	0	0
1331	Current	0	0	0	0	0	0	0	304	134	438	0	0
1332	Capital	0	0	0	0	0	0	0	0	0	0	0	0
<b>14</b>	<b>Other revenue</b>	1,221,187	1,168,578	1,040,675	292,450	279,283	1,064,070	228,504	227,214	292,772	748,490	98,441	70,34
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>			1,004,188	233,370	338,632	1,034,821	161,892	207,490	225,564	594,946	87,306	57,49
21	Compensation of employees (211+212)	18,600	21,331	20,240	5,207	5,438	24,650	5,490	5,868	5,627	16,985	1,923	68,90
211	Wages and salaries	15,942	18,310	17,327	4,500	4,559	20,950	4,723	5,087	4,822	14,632	1,653	69,84
212	Social contributions	2,658	3,021	2,913	707	879	3,700	767	781	805	2,353	270	63,59
22	Use of goods and services	883,628	874,856	784,653	201,333	252,363	716,083	131,857	177,142	199,911	508,910	77,970	71,07
24	Interest	0	32	501	488	0	288	139	0	0	139	0	48,26
25	Subsidies	39,318	89,673	44,923	2,286	35,708	10,450	2,791	959	1,365	5,115	850	48,95
26	Grants	149,644	157,329	124,876	17,340	38,213	246,500	15,732	14,779	14,960	45,471	6,464	18,45
27	Social benefits	0	0	0	0	0	0	0	0	0	0	0	0
28	Other expense	18,068	16,300	28,995	6,706	6,910	36,850	5,883	8,742	3,701	18,326	99	49,73
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	111,929	9,057	36,487	59,080	-59,349	29,250	66,612	20,028	67,342	153,982	11,135	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	3,926	6,656	1,582	1,370	168	3,650	4	92	0	96	0	2,63
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	0	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	0	0
311	Fixed assets (311,1-311,2-311,3)	3,375	6,656	1,519	1,370	105	3,650	4	92	0	96	0	2,63
311,1	Acquisitions: fixed assets	3,375	6,656	1,545	1,393	105	3,650	4	92	0	96	0	2,63
311,2	Disposals: fixed assets	0	0	26	23	0	0	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	0	0
314,1	Acquisitions: nonproduced assets	551	0	63	0	63	0	0	0	0	0	0	0
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	0	0
	<b>NET LENDING-BORROWING (1-2-31)</b>	108,003	2,401	34,905	57,710	-59,517	25,600	66,608	19,936	67,342	153,886	11,135	
	<b>FINANCING (33-32)</b>	-108,003	-2,401	-34,905	-57,710	59,517	-25,600	-66,608	-19,936	-67,342	-153,886	-11,135	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	108,003	2,401	34,905	57,710	-59,517	25,600	66,608	19,936	67,342	153,886	11,135	
321	Domestic	108,003	2,401	34,905	57,710	-59,517	25,600	66,608	19,936	67,342	153,886	11,135	
322	Foreign	0	0	0	0	0	0	0	0	0	0	0	0
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	0	0	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	0	0	0
332	Foreign	0	0	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>							
11	Taxes	2.547.003	2.721.483	4.391.205	554.476	729.978	981.840	2.124.911
1142	Excises	1.380.753	0	0	0	0	0	0
12	Social security contributions	1.380.753	0	0	0	0	0	0
13	Grants (131+132+133)	0	1.450.358	3.015.869	316.773	374.169	450.041	1.874.886
131	From foreign governments	0	0	0	0	0	0	0
132	From international organizations	0	0	0	0	0	0	0
133	From other general government units (1331+1332)	0	1.450.358	3.015.869	316.773	374.169	450.041	1.874.886
1331	Current	0	0	0	0	0	0	0
1332	Capital	0	1.450.358	3.015.869	316.773	374.169	450.041	1.874.886
14	Other revenue	1.166.250	1.271.125	1.375.336	237.703	355.809	531.799	250.025
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>							
21	Compensation of employees (211+212)	1.088.687	1.574.490	1.982.632	343.052	514.269	343.805	781.506
211	Wages and salaries	289.866	320.097	354.412	82.595	83.694	98.706	89.417
212	Social contributions	250.374	276.180	305.329	71.317	72.044	84.598	77.370
22	Use of goods and services	39.492	43.917	49.083	11.278	11.650	14.108	12.047
24	Interest	314.534	301.452	326.437	63.067	100.011	82.947	80.412
25	Subsidies	445.185	589.173	787.824	116.150	280.254	74.985	316.435
26	Grants	0	0	0	0	0	0	0
27	Social benefits	3.610	301.777	474.244	68.562	48.620	82.062	275.000
28	Other expense	35.492	61.991	39.715	12.678	1.690	5.105	20.242
	<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>							
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3.942.727	2.949.761	3.369.269	582.659	823.712	1.003.657	959.241
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	3.942.727	3.249.761	3.386.216	595.911	823.712	1.003.657	962.936
311	Fixed assets (311,1-311,2-311,3)	0	300.000	16.947	13.252	0	0	3.695
311,1	Acquisitions: fixed assets	3.825.950	2.748.525	3.240.471	548.763	787.927	915.816	987.965
311,2	Disposals: fixed assets	3.825.950	3.048.525	3.257.418	562.015	787.927	915.816	991.660
314	Nonproduced assets (314,1-314,2-314,3-314,4)	0	300.000	16.947	13.252	0	0	3.695
314,1	Acquisitions: nonproduced assets	116.777	201.236	128.798	33.896	35.785	87.841	-28.724
314,2	Disposals: nonproduced assets	116.777	201.236	128.798	33.896	35.785	87.841	-28.724
	<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>							
321	Domestic	-42.758	248.366	289.126	-234.657	101.490	-43.950	466.243
322	Foreign	-42.758	248.366	289.126	-234.657	101.490	-43.950	466.243
	<b>NET INCURANCE OF LIABILITIES (331+332)</b>							
331	Domestic	2.441.653	2.051.134	1.249.822	136.578	709.493	321.672	82.079
332	Foreign	1.698.272	1.758.422	-87.997	220.507	221.496	0	-530.000
		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	VII - IX 2011	I - IX 2011	IX 2011	I - IX 2011 Plan 2011
1	REVENUE (11+12+13+14)	1,549,929	1,481,919	1,789,839	491,743	392,037	1,442,000	326,577	346,247	440,589	1,113,413	154,879	77,21
11	Taxes	0	0	0	0	0	0	0	0	0	0	0	0
1142	Excises	0	0	0	0	0	0	0	0	0	0	0	0
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	0	0
13	Grants (131+132+133)	1,468,989	1,369,079	1,703,605	475,802	372,515	1,390,000	310,356	333,407	424,369	1,068,132	146,683	76,84
131	From foreign governments	0	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	0
133	From other general government units (1331+1332)	1,468,989	1,369,079	1,703,605	475,802	372,515	1,390,000	310,356	333,407	424,369	1,068,132	146,683	76,84
1331	Current	0	0	0	0	0	0	0	0	0	0	0	0
1332	Capital	1,468,989	1,369,079	1,703,605	475,802	372,515	1,390,000	310,356	333,407	424,369	1,068,132	146,683	76,84
14	Other revenue	80,970	112,840	86,234	15,941	19,522	52,000	16,221	12,840	16,220	45,281	8,196	87,08
2	EXPENSE (21+22+24+25+26+27+28)	1,592,627	1,048,486	1,405,891	467,407	347,476	1,301,727	271,169	227,451	353,113	851,733	73,465	65,43
21	Compensation of employees (211+212)	86,547	93,383	88,674	21,869	22,112	89,172	21,078	22,881	21,580	65,539	7,200	73,50
211	Wages and salaries	74,359	80,372	76,234	18,896	18,998	76,647	18,067	19,672	18,552	56,291	6,164	73,44
212	Social contributions	12,188	13,011	12,440	2,973	3,114	12,526	3,011	3,209	3,028	9,248	1,036	73,83
22	Use of goods and services	1,107,252	524,661	739,205	255,224	151,843	592,000	140,448	91,837	183,452	415,737	53,095	70,23
24	Interest	142,396	221,474	268,159	74,752	90,457	365,755	74,808	76,363	58,122	209,293	9,633	57,22
25	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
26	Grants	3,884	508	0	0	0	0	0	0	0	0	0	0
27	Social benefits	0	0	0	0	0	0	0	0	0	0	0	0
28	Other expense	252,548	208,460	309,853	115,562	83,064	254,800	34,835	36,370	89,959	161,164	3,537	63,25
	NET-GROSS OPERATING BALANCE (1-2)	-42,698	433,433	383,948	24,336	44,561	140,273	55,408	118,796	87,476	261,680	81,414	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1,142,207	1,371,041	1,069,699	414,209	273,244	1,175,673	197,175	176,254	353,545	726,974	115,332	61,83
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	353,969	727,694	115,376	61,90
31.2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	891	5,051	1,181	119	748	0	129	167	424	720	44	
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	322,076	631,544	105,300	60,24
311.1	Acquisitions: fixed assets	933,573	1,134,040	920,022	382,960	233,658	1,048,373	160,382	149,382	322,500	632,264	105,344	60,31
311.2	Disposals: fixed assets	891	5,051	1,181	119	748	0	129	167	424	720	44	
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	31,469	95,430	10,032	74,96
314.1	Acquisitions: nonproduced assets	209,525	242,052	150,858	31,368	40,334	127,300	36,922	27,039	31,469	95,430	10,032	74,96
314.2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	-1,184,905	-937,608	-685,751	-389,873	-228,683	-1,035,400	-141,767	-57,458	-266,069	-465,294	-33,918	
	FINANCING (33-32)	1,184,905	937,608	685,751	389,873	228,683	1,035,400	141,767	57,458	266,069	465,294	33,918	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	217,802	41,652	356,936	421,049	-60,334	0	-194,218	-96,026	222,016	-68,228	83,678	
321	Domestic	217,802	41,652	356,936	421,049	-60,334	0	-194,218	-96,026	222,016	-68,228	83,678	
322	Foreign	0	0	0	0	0	0	0	0	0	0	0	
33	NET INCURANCE OF LIABILITIES (331+332)	1,402,707	979,260	1,042,687	810,922	168,349	1,035,400	-52,451	-38,568	488,085	397,066	117,596	
331	Domestic	1,128,764	696,394	926,845	814,889	34,195	814,700	-48,685	-15,665	490,299	425,949	122,263	
332	Foreign	273,943	282,866	115,842	-3,967	134,154	220,700	-3,766	-22,903	-2,214	-28,883	-4,667	

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	VII - IX 2011	I - IX 2011	IX 2011	I - IX 2011 Plan 2011
1	REVENUE (11+12+13+14)	808.342	566.470	529.642	137.831	148.433	519.393	134.902	136.792	132.786	404.480	15.079	77,88
11	Taxes	0	0	0	0	0	0	0	0	0	0	0	0
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	0	0
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	0	0	0
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	0	0
132	From international organizations	0	0	0	0	0	0	0	0	0	0	0	0
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	0	0
1331	Current	0	0	0	0	0	0	0	0	0	0	0	0
1332	Capital	0	0	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	132.786	404.480	15.079	77,88
2	EXPENSE (21+22+24+25+26+27+28)	254.706	267.167	16.967	4.925	4.065	21.417	2.947	4.062	3.879	10.888	1.192	50,84
21	Compensation of employees (211+212)	6.966	7.159	7.215	1.857	1.849	7.739	1.796	1.850	1.717	5.363	582	69,30
211	Wages and salaries	5.972	6.134	6.184	1.593	1.585	6.700	1.537	1.591	1.469	4.597	481	68,61
212	Social contributions	994	1.025	1.031	264	264	1.039	259	259	248	766	81	73,72
22	Use of goods and services	10.274	5.493	5.307	1.239	1.429	11.413	1.095	2.152	1.830	5.077	621	44,48
24	Interest	8.886	736	272	51	37	200	0	0	190	190	0	95,00
25	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
26	Grants	0	0	0	0	0	0	0	0	0	0	0	0
27	Social benefits	704	218	112	78	25	2.000	0	0	0	0	0	0
28	Other expense	227.876	253.561	4.061	1.700	725	65	56	60	142	258	9	
	NET-GROSS OPERATING BALANCE (1-2)	553.636	299.303	512.675	132.906	144.368	497.976	131.955	132.730	128.907	393.592	13.887	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	-10.262	258	2.657	28	2.524	-1.440	82	19	85	186	0	
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	85	186	0	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	0	
311	Fixed assets (311,1-311,2-311,3)	11.540	258	2.657	28	2.524	1.060	82	19	85	186	0	17,55
311,1	Acquisitions: fixed assets	25.070	258	2.657	28	2.524	1.060	82	19	85	186	0	17,55
311,2	Disposals: fixed assets	13.530	0	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	563.898	299.045	510.018	132.878	141.844	499.416	131.873	132.711	128.822	393.406	13.887	
	FINANCING (33-32)	-563.898	-299.045	-510.018	-132.878	-141.844	-499.416	-131.873	-132.711	-128.822	-393.406	-13.887	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	563.898	299.045	510.018	132.878	141.844	499.416	131.873	132.711	128.822	393.406	13.887	
321	Domestic	563.898	299.045	510.018	132.878	141.844	499.416	131.873	132.711	128.822	393.406	13.887	
322	Foreign	0	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	0	0	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 14: 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	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
<b>14</b>	<b>Other revenue</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>
<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	0
26	Grants	0	0	0	0	0	0	0	0	0	0
27	Social benefits	0	0	0	0	0	0	0	0	0	0
28	Other expense	0	0	0	0	0	0	0	0	0	0
	<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>	
<b>31</b>	<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	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	0
311,1	Acquisitions: fixed assets	2.621	800	925	45	0	0	880	0	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>	
<b>32</b>	<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	0
322	Foreign	0	0	0	0	0	0	0	0	0	0
<b>33</b>	<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	0
332	Foreign	-17.759	33.814	-19.449	-6.197	-1.791	-10.680	-781	-12.130	-12.130	0



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

		(000 HRK)	Plan 2011	IV - VI 2011	VII - IX 2011	I - IX 2011	IX 2011	I - IX 2011 Plan 2011
<b>1</b>	<b>REVENUE</b> (11+12+13+14)		<b>50.356</b>	<b>11.333</b>	<b>13.860</b>	<b>25.193</b>	<b>2.776</b>	<b>50,03</b>
11	Taxes	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>13</b>	<b>Grants</b> (131+132+133)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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	0	0	0	0	0	0
1331	Current	0	0	0	0	0	0	0
1332	Capital	0	0	0	0	0	0	0
<b>14</b>	<b>Other revenue</b>	<b>50.356</b>	<b>11.333</b>	<b>13.860</b>	<b>25.193</b>	<b>2.776</b>	<b>2.776</b>	<b>50,03</b>
<b>2</b>	<b>EXPENSE</b> (21+22+24+25+26+27+28)	<b>83.543</b>	<b>21.077</b>	<b>21.407</b>	<b>42.484</b>	<b>9.490</b>	<b>50,85</b>	<b>50,85</b>
<b>21</b>	<b>Compensation of employees</b> (211+212)	<b>31.630</b>	<b>6.816</b>	<b>6.760</b>	<b>13.576</b>	<b>2.191</b>	<b>42,92</b>	<b>42,92</b>
211	Wages and salaries	27.353	5.858	5.822	11.680	1.878	42,70	42,70
212	Social contributions	4.277	958	938	1.896	313	44,33	44,33
<b>22</b>	<b>Use of goods and services</b>	<b>22.515</b>	<b>4.973</b>	<b>7.018</b>	<b>11.991</b>	<b>2.193</b>	<b>53,26</b>	<b>53,26</b>
<b>24</b>	<b>Interest</b>	<b>23.798</b>	<b>9.288</b>	<b>7.629</b>	<b>16.917</b>	<b>5.106</b>	<b>71,09</b>	<b>71,09</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>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>28</b>	<b>Other expense</b>	<b>5.600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>-33.187</b>	<b>-9.744</b>	<b>-7.547</b>	<b>-17.291</b>	<b>-6.714</b>		
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS</b> (311,1 - 31,2)	<b>-38.280</b>	<b>-853</b>	<b>-16.400</b>	<b>-17.253</b>	<b>-7.193</b>		
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2.791	5	30	35	9	1,25	1,25
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	41.071	858	16.430	17.288	7.202	42,09	42,09
311	Fixed assets (311,1-311,2-311,3)	-11.261	-849	-8.343	-9.192	-3.434		
311,1	Acquisitions: fixed assets	2.679	5	30	35	9	1,31	1,31
311,2	Disposals: fixed assets	13.940	854	8.373	9.227	3.443	66,19	66,19
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>5.093</b>	<b>-8.891</b>	<b>8.853</b>	<b>-38</b>	<b>479</b>		
	<b>FINANCING (33-32)</b>	<b>-5.093</b>	<b>8.891</b>	<b>-8.853</b>	<b>38</b>	<b>-479</b>		
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS</b> (321+322)	<b>-9.677</b>	<b>-12.798</b>	<b>5.119</b>	<b>-7.679</b>	<b>-775</b>		
321	Domestic	-9.677	-12.798	5.119	-7.679	-775		
322	Foreign	0	0	0	0	0		
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES</b> (331+332)	<b>-14.770</b>	<b>-3.907</b>	<b>-3.734</b>	<b>-7.641</b>	<b>-1.254</b>		
331	Domestic	0	-2.340	-1.963	-4.303	0		
332	Foreign	-14.770	-1.567	-1.771	-3.338	-1.254		

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	VII - IX 2011	I - IX 2011	IX 2011	I - IX 2011 Plan 2011
1	<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>29,604,729</b>	<b>82,190,534</b>	<b>9,938,918</b>	<b>74,40</b>
11	Taxes (11+11+13+114+115+116)	69,572,699	63,678,926	62,856,582	16,823,552	15,965,971	61,338,687	13,582,740	15,730,847	16,876,778	46,190,365	5,949,531	75,30
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	1,861,845	6,591,679	653,253	97,77
113	Taxes on property	635,930	532,297	443,983	97,471	126,325	504,134	93,509	138,052	103,199	334,759	36,267	66,40
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	14,336,971	37,665,058	5,058,331	72,34
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	10,549,327	28,328,155	3,755,964	71,82
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	10,516,788	28,231,147	3,744,699	71,81
11412	Sales taxes	166,531	123,479	123,905	31,960	31,886	127,982	31,329	33,140	32,559	97,008	11,265	75,80
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	3,518,822	8,526,219	1,217,434	73,94
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	489,337	1,323,172	170,573	78,68
116	Other taxes	301,527	1,347,920	2,179,061	521,471	240,493	342,139	96,578	93,691	85,427	275,696	31,106	80,58
12	<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>9,825,330</b>	<b>28,694,040</b>	<b>3,275,943</b>	<b>72,98</b>
13	<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>223,215</b>	<b>536,254</b>	<b>66,309</b>	<b>43,97</b>
14	<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>2,679,406</b>	<b>6,769,875</b>	<b>647,135</b>	<b>78,72</b>
2	<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>30,371,557</b>	<b>90,418,530</b>	<b>10,482,854</b>	<b>73,66</b>
21	<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>8,141,362</b>	<b>23,752,729</b>	<b>2,660,307</b>	<b>74,22</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	6,917,976	20,128,180	2,251,503	74,20
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	1,223,386	3,624,549	408,804	74,33
22	<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>2,621,776</b>	<b>7,125,206</b>	<b>842,573</b>	<b>66,87</b>
24	<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>2,189,160</b>	<b>6,183,781</b>	<b>1,337,002</b>	<b>82,76</b>
25	<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>1,425,652</b>	<b>5,126,103</b>	<b>332,924</b>	<b>81,17</b>
26	<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>752,297</b>	<b>2,410,462</b>	<b>229,034</b>	<b>65,07</b>
27	<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>13,875,047</b>	<b>41,758,341</b>	<b>4,615,569</b>	<b>74,13</b>
28	<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>1,366,262</b>	<b>4,061,908</b>	<b>465,446</b>	<b>64,82</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>-766,828</b>	<b>-8,227,996</b>	<b>-543,937</b>	
31	<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>913,498</b>	<b>2,069,288</b>	<b>317,403</b>	<b>51,51</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	864,018	1,965,020	308,211	50,89
312	Inventories	79,444	35,412	10,955	-3,688	1,519	10,430	-64	1,260	1,360	2,557	0	24,51
313	Valuables	10,126	8,929	6,136	985	1,744	3,263	5	15	10	31	6	0,95
314	Nonproduced assets	255,005	326,133	175,030	30,909	45,540	142,203	15,694	37,877	48,110	101,681	9,187	71,50
	<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>-1,680,326</b>	<b>-10,297,284</b>	<b>-861,339</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>1,680,326</b>	<b>10,297,284</b>	<b>861,339</b>	
32	<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>3,136,226</b>	<b>3,706,727</b>	<b>-1,236,075</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	3,136,226	3,706,727	-1,236,075	
322	Foreign	12,445	2,348	388	390	-813	6,713	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	
33	<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>4,816,552</b>	<b>14,004,011</b>	<b>-374,735</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	670,537	5,241,992	-365,199	
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	4,146,014	8,762,019	-9,536	

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	VII - IX 2011	I - IX 2011	IX 2011	I - IX 2011	
													Plan 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>29,604,729</b>	<b>82,190,534</b>	<b>9,938,918</b>	<b>9,938,918</b>	<b>74,40</b>
	A) Budgetary Central Government	115,766,517	110,251,211	107,457,602	28,103,029	27,502,153	107,049,447	24,181,865	26,909,204	28,740,550	79,831,618	9,874,454	9,874,454	74,57
	B) Extrabudgetary Users (1+...+6)	4,270,171	3,835,678	3,373,965	903,070	912,857	3,425,359	712,174	782,563	864,179	2,358,916	264,464	264,464	68,87
	1. Croatian Waters	2,105,011	1,954,250	1,690,712	451,901	460,209	1,737,648	330,655	394,080	408,407	1,133,142	139,972	139,972	65,21
	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	292,906	748,928	98,441	98,441	70,38
	3. Croatian Roads Ltd.	80,970	112,840	86,234	15,941	19,522	52,000	16,221	12,840	16,220	45,281	8,196	8,196	87,08
	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	132,786	404,480	15,079	15,079	77,88
	5. Croatian Privatization Fund	54,661	33,540	26,702	4,947	5,410	1,892	1,892	11,333	13,860	25,193	2,776	2,776	100,00
	6. Agency for Management of the Public Property	-	-	-	-	-	50,356	-	-	-	-	-	-	50,03
<b>2</b>	<b>EXPENSE (A+B)</b>	<b>118,866,014</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>30,371,557</b>	<b>90,418,530</b>	<b>10,482,854</b>	<b>10,482,854</b>	<b>73,66</b>
	A) Budgetary Central Government	113,309,501	116,255,187	118,312,278	29,355,094	30,769,490	118,539,173	29,281,324	29,387,776	29,349,115	88,018,214	10,141,250	10,141,250	74,25
	B) Extrabudgetary Users (1+...+6)	5,376,513	4,298,728	4,271,742	1,084,260	1,554,543	4,204,759	584,777	793,097	1,022,442	2,400,316	341,604	341,604	57,09
	1. Croatian Waters	2,335,424	1,742,098	1,771,232	358,920	845,514	1,747,090	132,804	333,822	418,479	885,105	170,151	170,151	50,66
	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	225,564	593,945	87,306	87,306	57,40
	3. Croatian Roads Ltd.	1,592,627	1,048,486	1,405,891	467,407	347,476	1,301,727	271,169	227,451	353,113	851,733	73,465	73,465	65,43
	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	3,879	10,888	1,192	1,192	50,84
	5. Croatian Privatization Fund	87,036	81,841	74,004	19,638	18,896	16,161	16,161	21,077	21,407	16,161	-	-	100,00
	6. Agency for Management of the Public Property	-	-	-	-	-	83,543	-	-	-	42,484	9,490	9,490	50,85
	<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>-7,668,828</b>	<b>-8,227,996</b>	<b>-543,937</b>	<b>-543,937</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS</b>	<b>4,228,199</b>	<b>3,801,139</b>	<b>2,879,321</b>	<b>679,767</b>	<b>1,125,813</b>	<b>4,017,315</b>	<b>368,357</b>	<b>787,433</b>	<b>913,498</b>	<b>2,069,288</b>	<b>317,403</b>	<b>317,403</b>	<b>51,51</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	988,043	2,309,508	350,423	350,423	52,33
	A) Budgetary Central Government	3,291,549	2,267,406	1,550,672	279,743	705,332	1,965,266	179,764	391,186	313,614	884,564	126,529	126,529	45,01
	B) Extrabudgetary Users	1,421,680	1,659,443	1,455,114	483,833	516,691	2,447,919	282,557	467,958	674,429	1,424,944	223,894	223,894	58,21
	Disposals (A+B)	485,029	325,710	326,465	83,810	96,210	395,970	93,964	71,711	74,545	240,220	33,020	33,020	60,68
	A) Budgetary Central Government	303,419	304,005	318,306	83,568	95,386	351,270	92,889	70,669	57,675	221,233	25,769	25,769	62,98
	B) Extrabudgetary Users	181,610	21,705	8,159	242	824	44,600	1,075	1,042	16,870	18,987	7,251	7,251	42,57
	<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>-1,680,326</b>	<b>-10,297,284</b>	<b>-861,339</b>	<b>-861,339</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>1,680,326</b>	<b>10,297,284</b>	<b>861,339</b>	<b>861,339</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>3,136,226</b>	<b>3,706,727</b>	<b>-1,236,075</b>	<b>-1,236,075</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>3,136,226</b>	<b>3,706,727</b>	<b>-1,236,075</b>	<b>-1,236,075</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	2,764,344	3,076,374	-1,308,420	-1,308,420	
	B) Extrabudgetary Users	1,073,617	538,324	873,486	688,173	-230,925	578,330	242,836	15,635	371,882	630,353	72,345	72,345	
<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>	<b>0</b>	<b>0</b>	
	A) Budgetary Central Government	12,445	2,348	388	390	-813	6,713	0	0	0	0	0	0	
	B) Extrabudgetary Users	0	0	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>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>17,246,367</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>4,816,552</b>	<b>14,004,011</b>	<b>-374,735</b>	<b>-374,735</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>670,537</b>	<b>5,241,992</b>	<b>-365,199</b>	<b>-365,199</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	50,908	4,432,524	-538,911	-538,911	
	B) Extrabudgetary Users	1,139,111	553,629	1,057,382	786,944	242,646	1,631,161	67,039	122,800	619,629	809,468	173,172	173,172	
<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>4,146,014</b>	<b>8,762,019</b>	<b>-9,536</b>	<b>-9,536</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	4,154,950	8,818,256	-3,615	-3,615	
	B) Extrabudgetary Users	304,131	423,413	78,956	-19,456	129,434	179,800	-20,816	-26,485	-8,936	-56,237	-5,921	-5,921	

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
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
VIII	9.797.398	9.330.619	466.779	369.293	836.072
IX	9.938.918	10.482.854	-543.937	1.337.002	793.065
I-IX 2011	82.190.534	90.418.530	-8.227.996	6.183.781	-2.044.215

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

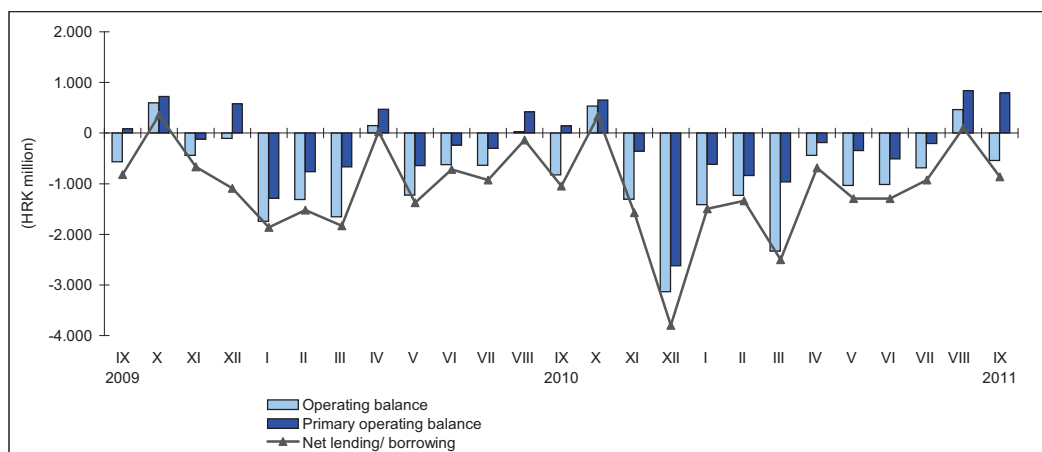


TABLE 17B: NET LENDING/BORROWING (000 HRK)

	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)
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
VIII	466.779	360.756	106.023	-106.023	-677.793	-783.815
IX	-543.937	317.403	-861.339	861.339	-1.236.075	-374.735
I-IX 2011	-8.227.996	2.069.288	-10.297.284	10.297.284	3.706.727	14.004.011

\* Deficit/surplus according to the GFS 2001 methodology

TABLE 18: LOCAL GOVERNMENT TRANSACTIONS (THE LARGEST 53 UNITS)

	(000 HRK)	2008	2009	2010	VII-IX 2010	X-XII 2010	Plan 2011	I-III 2011	IV-VI 2011	VII-IX 2011	I-IX 2011	I-IX 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>16,825,641</b>	<b>16,062,945</b>	<b>15,041,812</b>	<b>3,737,359</b>	<b>3,892,935</b>	<b>14,440,917</b>	<b>3,646,539</b>	<b>3,588,340</b>	<b>3,664,078</b>	<b>10,878,957</b>	<b>75.33</b>
11	Taxes (11+113+114+115+116)	10,097,177	9,891,937	8,872,440	2,173,576	2,217,982	8,534,446	2,242,095	1,994,335	2,239,284	6,475,714	75.88
111	Taxes on income, profits and capital gains	9,074,234	8,961,506	8,021,829	1,874,123	1,961,184	7,776,274	2,122,487	1,805,462	1,866,838	5,914,787	76.06
113	Taxes on property	595,032	512,708	398,983	103,776	131,702	415,717	85,531	136,311	117,159	339,001	81.55
114	Taxes on goods and services (1141+1142+1144+1145+1146)	413,202	406,662	398,714	192,840	131,608	331,705	30,747	49,508	132,951	213,206	64.28
1141	General taxes on goods and services (11411+11412)	58,225	52,947	49,883	16,911	13,221	46,994	9,409	10,063	18,280	37,751	80.33
11411	Value-added taxes	0	0	0	0	0	0	0	0	0	0	0
11412	Sales taxes	58,225	52,947	49,883	16,911	13,221	46,994	9,409	10,063	18,280	37,751	80.33
1142	Excises	0	0	0	0	0	0	0	0	0	0	0
115	Taxes on international trade and transactions	0	0	0	0	0	0	0	0	0	0	0
116	Other taxes	14,709	11,052	11,913	2,837	3,488	10,750	3,330	3,054	2,336	8,720	81.12
<b>12</b>	<b>Social 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>
13	Grants (131+132+133)	2,085,584	2,034,478	2,147,948	591,393	498,118	1,846,020	500,642	626,078	439,195	1,565,914	84.83
131	From foreign governments	3,205	1,248	3,776	1,065	2,041	1,200	92	4,106	-3,309	889	74.07
132	From international organizations	1,342	2,367	2,141,806	589,899	495,148	1,843,014	496,791	621,763	441,470	1,560,023	277.08
133	From other general government units	2,081,038	2,031,284	4,021,424	973,300	1,176,835	4,060,452	903,803	947,928	985,598	2,837,329	69.88
<b>14</b>	<b>Other revenue (141+142+143+144+145)</b>	<b>4,642,880</b>	<b>4,136,540</b>	<b>4,021,424</b>	<b>295,486</b>	<b>1,176,835</b>	<b>4,060,452</b>	<b>185,341</b>	<b>224,247</b>	<b>233,649</b>	<b>643,237</b>	<b>63.82</b>
141	Property income	3,001,358	2,842,416	2,747,197	610,301	798,678	2,769,549	662,692	662,273	669,524	2,014,490	72.74
142	Profits of goods and services	8,677	7,570	13,734	3,546	3,887	12,522	19,448	12,650	8,979	41,078	172.55
143	Fines, penalties, and forfeits	40,717	35,992	32,054	8,025	14,506	7,900	2,611	8,835	7,900	19,346	45.96
144	Voluntary transfers other than grants	625,966	266,646	283,389	55,032	112,023	259,321	33,710	19,922	65,546	119,179	119.179
145	Miscellaneous and unidentified revenue	0	0	0	0	0	0	0	0	0	0	0
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>13,697,135</b>	<b>13,958,975</b>	<b>13,066,277</b>	<b>2,958,712</b>	<b>3,781,552</b>	<b>12,972,563</b>	<b>2,968,613</b>	<b>3,261,102</b>	<b>2,908,796</b>	<b>9,138,511</b>	<b>70.44</b>
21	Compensation of employees (211+212)	3,390,267	3,665,254	3,622,102	831,038	988,641	3,768,878	869,525	958,920	837,614	2,666,059	70.74
211	Wages and salaries	2,946,424	3,175,226	3,133,718	720,532	851,690	3,273,127	744,502	825,323	732,407	2,302,232	70.34
212	Social contributions	443,843	490,028	488,383	110,506	136,951	495,751	125,023	133,597	105,207	363,827	73.39
22	Use of goods and services	5,079,050	5,167,299	4,985,571	1,091,314	1,496,352	4,927,555	1,233,016	1,228,777	1,112,390	3,574,163	72.53
24	Interest	133,675	115,495	102,517	33,740	24,096	122,506	34,239	23,550	45,379	103,168	84.21
25	Subsidies	1,231,477	1,275,536	1,253,408	284,520	332,907	1,075,200	259,650	253,556	284,656	797,862	74.21
26	Grants	362,220	328,602	299,226	75,621	298,909	298,909	156,164	49,518	72,154	155,361	51.98
27	Social benefits	688,166	779,170	647,916	142,287	186,263	659,047	156,164	148,607	140,249	445,020	67.52
28	Other expense	2,812,280	2,627,619	2,145,538	500,192	625,723	2,120,468	382,330	598,174	416,354	1,396,859	65.88
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>3,128,506</b>	<b>2,103,970</b>	<b>1,975,535</b>	<b>778,647</b>	<b>111,383</b>	<b>1,468,355</b>	<b>677,926</b>	<b>307,238</b>	<b>755,282</b>	<b>1,740,447</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS</b>	<b>3,115,950</b>	<b>2,756,124</b>	<b>2,168,528</b>	<b>470,484</b>	<b>645,632</b>	<b>2,395,149</b>	<b>420,559</b>	<b>292,367</b>	<b>348,598</b>	<b>1,061,525</b>	<b>44.32</b>
311	Fixed assets (311.1-311.2)	3,231,840	2,773,332	2,223,776	452,383	652,806	2,574,342	401,599	271,924	355,990	1,029,513	39.99
311.1	acquisitions: fixed assets	3,629,898	2,907,375	2,366,044	487,326	691,834	2,679,035	431,356	309,593	402,548	1,143,497	42.68
311.2	disposals: fixed assets	598,059	134,042	142,268	34,943	39,028	104,693	29,757	37,669	46,558	113,984	108.87
312	Inventories	0	0	0	0	0	0	0	0	0	986	0
313	Valuables (313.1-313.2)	183	203	69	0	14	200	87	9	11	107	53.40
313.1	acquisitions: valuables	183	203	69	0	14	200	87	9	11	107	53.40
313.2	disposals: valuables	0	0	0	0	0	0	0	0	0	0	0
314	Nonproduced assets (314.1-314.2)	-116,073	-17,411	-55,318	18,101	-7,188	-179,393	18,873	20,434	-8,388	30,919	118.19
314.1	acquisitions: nonproduced assets	333,337	297,960	254,896	53,973	121,644	131,143	66,530	47,086	41,383	154,999	154.999
314.2	disposals: nonproduced assets	449,410	315,371	310,214	35,872	128,832	310,536	47,657	26,652	49,771	124,080	39.96
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>12,556</b>	<b>-652,155</b>	<b>-192,993</b>	<b>308,163</b>	<b>-534,249</b>	<b>-926,794</b>	<b>257,367</b>	<b>14,871</b>	<b>406,684</b>	<b>678,922</b>	
	<b>FINANCING (33-32)</b>	<b>-12,556</b>	<b>652,155</b>	<b>192,993</b>	<b>-308,163</b>	<b>534,249</b>	<b>926,794</b>	<b>-257,367</b>	<b>-14,871</b>	<b>-406,684</b>	<b>-678,922</b>	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)</b>	<b>141,447</b>	<b>-634,558</b>	<b>-226,342</b>	<b>208,334</b>	<b>-438,864</b>	<b>-24,880</b>	<b>199,065</b>	<b>-49,489</b>	<b>328,505</b>	<b>478,071</b>	
321	Domestic	141,447	-634,558	-226,342	208,334	-438,864	-24,880	199,065	-49,489	328,505	478,071	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>NET INCURANCE OF LIABILITIES (331+332)</b>	<b>128,891</b>	<b>17,596</b>	<b>-33,349</b>	<b>-99,830</b>	<b>95,385</b>	<b>901,914</b>	<b>-58,312</b>	<b>-64,360</b>	<b>-78,179</b>	<b>-200,851</b>	
331	Domestic	153,766	39,441	-20,901	-98,489	100,483	911,914	-55,328	-63,338	-76,860	-195,525	
332	Foreign	-24,876	-21,844	-12,448	-1,341	-5,097	-10,000	-2,984	-1,023	-1,319	-5,326	

Source: Ministry of Finance

TABLE 19: CONSOLIDATED GENERAL GOVERNMENT BY ECONOMIC CATEGORY

	(000 HRK)	2008	2009	2010	2010	2010	2010	Plan 2011	2011	2011	2011	2011	2011	2011	I - IX 2011	Plan 2011
1	REVENUE (11+12+13+14)	134,737,775	128,087,106	123,709,173	32,150,404	31,803,953	123,050,818	28,043,469	30,637,238	32,826,202	91,506,909	74,37				
11	Taxes (111+113+114+115+116)	79,669,875	73,570,853	71,729,021	18,997,128	18,183,953	69,873,133	15,824,835	17,725,181	19,116,063	52,666,079	75,37				
111	Taxes of income, profits and capital gains	21,326,439	19,800,774	15,630,459	3,482,566	3,825,446	14,518,175	3,994,190	4,663,593	3,848,683	12,506,466	86,14				
113	Taxes on property	1,230,962	1,045,005	883,966	201,246	248,026	919,851	179,041	274,363	220,357	673,761	73,25				
114	Taxes on goods and services (1141+1142+1144+1145+1146)	54,895,374	49,644,939	51,379,174	14,313,348	13,447,658	52,400,532	11,147,963	12,280,388	14,469,923	37,878,264	72,29				
1141	General taxes on goods and services (11411+11412)	41,532,791	37,226,780	37,668,308	10,365,355	10,008,474	39,488,697	8,581,631	9,216,669	10,567,606	28,365,907	71,83				
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	10,516,788	28,231,147	71,81				
11412	Sales taxes	224,756	176,427	173,788	48,871	44,907	174,976	40,737	43,203	50,819	134,759	77,02				
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	3,518,822	8,526,219	73,94				
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	489,337	1,323,172	73,68				
116	Other taxes	316,235	1,358,971	2,190,974	524,308	243,981	352,889	99,908	96,745	87,763	284,416	80,60				
12	Social contributions	40,703,484	39,994,739	38,712,382	9,863,444	9,931,937	39,316,927	9,306,171	9,562,330	9,825,330	28,699,389	68,66				
13	Grants	498,489	623,603	638,985	117,261	313,532	1,200,621	161,111	158,670	219,805	539,586	44,94				
14	Other revenue	13,865,927	13,897,911	12,628,784	3,172,571	3,374,531	12,660,137	2,751,352	3,190,848	3,665,004	9,607,204	75,89				
2	EXPENSE (21+22+24+25+26+27+28)	130,258,596	132,450,162	133,486,090	32,805,012	35,601,592	133,851,590	32,337,605	32,819,106	32,837,747	97,994,459	73,21				
21	Compensation of employees (211+212)	33,620,589	35,240,175	34,993,705	8,845,993	8,864,362	35,771,558	8,631,627	8,808,185	8,978,975	26,418,788	73,85				
211	Wages and salaries	28,642,429	29,976,425	29,761,988	7,537,616	7,536,696	30,399,433	7,314,437	7,465,592	7,650,383	22,430,412	73,79				
212	Social contributions	4,978,161	5,263,750	5,231,717	1,308,377	1,327,666	5,372,125	1,317,191	1,342,593	1,328,593	3,988,376	74,24				
22	Use of goods and services	16,547,455	15,011,623	15,302,203	3,622,597	4,724,683	15,583,124	3,242,989	3,722,234	3,734,166	10,699,389	68,66				
24	Interest	5,034,513	5,625,309	6,654,290	1,725,555	1,604,526	7,594,593	2,584,480	1,467,930	2,234,539	6,286,949	82,78				
25	Subsidies	8,130,307	8,075,242	7,880,522	1,876,401	1,890,903	7,390,083	1,804,128	2,409,529	1,710,309	5,923,965	80,16				
26	Grants	2,305,289	2,383,858	2,072,465	404,758	658,965	2,138,449	426,488	194,907	381,846	1,003,241	46,91				
27	Social benefits	53,282,084	56,927,886	57,554,583	14,200,603	15,054,930	56,986,677	13,882,531	14,325,534	14,015,296	42,203,361	74,06				
28	Other expense	11,338,358	9,186,070	9,028,322	2,129,105	2,803,224	8,387,106	1,785,362	1,890,788	1,782,616	5,458,766	65,09				
	NET-GROSS OPERATING BALANCE (1-2)	4,479,179	-4,363,055	-9,776,918	-654,608	-3,797,640	-10,800,772	-4,294,136	-2,181,868	-11,546	-6,487,549					
31	NET ACQUISITION OF NON-FINANCIAL ASSETS (311+312+313+314)	7,344,149	6,357,263	4,847,849	1,150,251	1,771,445	6,412,464	788,916	1,079,800	1,262,097	3,130,813	48,82				
311	Fixed assets	7,115,465	6,003,997	4,710,976	1,103,944	1,729,816	6,435,762	754,321	1,020,205	1,220,007	2,994,533	46,53				
312	Inventories	79,444	35,412	10,955	-3,688	1,519	10,430	-64	1,260	2,347	3,543	33,97				
313	Valuables	10,309	9,132	6,206	985	1,757	3,463	93	24	21	138	3,98				
314	Nonproduced assets	138,932	308,723	119,712	49,010	38,352	-37,191	34,567	58,311	39,722	132,600					
	NET LENDING-BORROWING (1-2-31)	-2,864,969	-10,720,319	-14,624,767	-1,804,859	-5,569,085	-17,213,236	-5,083,052	-3,261,668	-1,273,642	-9,618,362					
	FINANCING (33-32)	2,864,970	10,720,319	14,624,767	1,804,859	5,569,085	17,213,236	5,083,052	3,261,668	1,273,642	9,618,362					
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	2,918,011	6,729,333	2,590,507	10,073,818	-4,360,963	-1,055,698	6,135,416	-5,413,917	3,465,488	4,186,987					
321	Domestic	2,905,566	6,726,985	2,590,119	10,073,429	-4,360,150	-1,062,411	6,135,416	-5,413,917	3,465,488	4,186,987					
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					
33	NET INCURRENCE OF LIABILITIES (331+332)	5,782,980	17,449,652	17,215,273	11,878,677	1,208,122	16,157,538	11,218,468	-2,152,249	4,739,130	13,805,349					
331	Domestic	6,949,513	10,169,704	12,871,808	4,857,400	1,294,840	6,882,332	7,762,640	-3,308,419	594,435	5,048,656					
332	Foreign	-1,166,533	7,279,948	4,343,466	7,021,277	-86,718	9,275,206	3,455,828	1,156,170	4,144,695	8,756,693					

Source: Ministry of Finance

**TABLE 20: CONSOLIDATED GENERAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL**

	(000 HRK)	2008	2009	2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - IX 2011	I - IX 2011 Plan 2011
<b>1</b>	<b>REVENUE (A+B+C)</b>											
A)	Budgetary Central Government	134,737,775	128,087,106	123,709,173	32,150,404	31,803,953	123,050,818	28,043,469	30,637,238	32,826,202	91,506,909	74,37
B)	Extrabudgetary Users (1+...+6)	115,766,517	110,251,211	107,457,602	28,103,029	27,502,153	107,049,447	24,181,865	26,909,204	28,740,550	79,831,618	74,57
	1. Croatian Waters	4,223,781	3,804,235	3,351,565	899,915	904,013	3,403,468	711,856	781,458	863,044	2,356,358	69,23
	2. Fund for Environmental Protection and Energy Efficiency	2,058,621	1,922,807	1,668,312	448,746	451,365	1,715,757	330,337	393,279	407,406	1,131,022	65,92
	3. Croatian Roads Ltd.	1,221,187	1,168,578	1,040,675	292,450	272,214	1,064,070	228,504	227,214	292,772	70,34	77,88
	4. State Agency for Deposit Insurance and Bank Rehabilitation	80,970	112,840	86,234	15,941	19,522	52,000	16,221	12,840	16,220	45,281	87,08
	5. Croatian Privatization Fund	808,342	566,470	529,642	137,831	148,433	519,393	134,902	136,792	132,786	404,480	100,00
	6. Agency for Management of the Public Property	54,661	33,540	26,702	4,947	5,410	1,892	1,892	1,892	1,892	1,892	100,00
C)	Budgetary Local Government	14,747,477	14,031,661	12,900,006	3,147,461	3,397,787	12,597,903	3,149,749	2,946,577	3,222,608	9,318,934	50,03
		130,258,596	132,450,162	133,486,090	32,805,012	35,601,592	133,851,590	32,337,605	32,819,106	32,837,747	97,994,459	73,21
<b>2</b>	<b>EXPENSE (A+B+C)</b>											
A)	Budgetary Central Government	111,299,734	114,305,037	116,237,015	28,777,771	30,290,850	116,806,627	28,792,401	28,768,119	28,916,243	86,476,763	74,03
B)	Extrabudgetary Users (1+...+6)	5,308,117	4,217,593	4,205,199	1,071,685	1,538,035	4,094,291	576,910	790,990	1,013,844	2,381,744	58,17
	1. Croatian Waters	2,313,713	1,709,514	1,754,034	351,531	841,980	1,722,897	132,802	333,809	415,826	882,436	51,22
	2. Fund for Environmental Protection and Energy Efficiency	1,063,919	1,111,094	954,303	228,184	325,617	948,546	153,830	204,592	219,619	578,041	60,94
	3. Croatian Roads Ltd.	1,588,743	1,047,978	1,405,891	467,407	347,476	1,301,727	271,169	227,451	353,113	851,733	65,43
	4. State Agency for Deposit Insurance and Bank Rehabilitation	254,706	287,167	16,967	4,925	4,065	21,417	2,947	4,062	3,879	10,888	50,84
	5. Croatian Privatization Fund	87,036	81,841	74,004	19,638	18,896	16,161	16,161	21,077	21,407	16,161	100,00
	6. Agency for Management of the Public Property	13,650,745	13,927,532	13,043,877	2,955,557	3,772,708	12,950,672	2,968,295	3,259,997	2,907,660	9,135,952	50,85
C)	Budgetary Local Government	4,479,179	4,363,056	9,776,918	654,608	3,797,640	10,900,772	4,294,136	2,181,868	11,546	6,487,549	70,54
		7,344,149	6,357,263	4,847,849	1,150,251	1,771,445	6,412,464	788,916	1,079,800	1,262,097	3,130,813	48,82
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS</b>											
	Acquisition (A+B+C)	8,876,647	7,132,386	5,626,796	1,304,876	2,035,515	7,223,564	960,294	1,215,832	1,432,970	3,609,097	49,96
	A) Budgetary Central Government	3,291,549	2,267,406	1,550,672	279,743	705,332	1,965,266	179,764	391,186	313,614	884,564	45,01
	B) Extrabudgetary users	1,421,680	1,659,443	1,455,114	483,833	516,691	2,447,919	282,557	467,958	674,429	1,424,944	58,21
	C) Budgetary Local Government	4,163,418	3,205,537	2,621,009	541,299	813,492	2,810,378	497,973	356,688	444,927	1,299,589	46,24
	Disposals (A+B+C)	1,532,498	775,123	778,947	154,625	264,070	811,100	171,378	136,032	170,874	478,284	58,97
	A) Budgetary Central Government	303,419	304,005	318,306	83,568	95,386	351,270	92,889	70,669	57,675	221,233	62,98
	B) Extrabudgetary users	181,610	21,705	8,159	242	824	44,600	1,075	1,042	16,870	18,987	42,57
	C) Budgetary Local Government	1,047,469	449,413	452,482	70,815	167,860	415,230	77,414	64,321	96,329	238,064	57,33
		-2,864,970	-10,720,319	-14,624,767	-1,804,859	-5,569,085	-17,213,236	-5,083,052	-3,261,668	-1,273,642	-9,618,362	
	<b>NET LENDING-BORROWING (1-2-31)</b>											
	<b>FINANCING (33-32)</b>	2,864,970	10,720,319	14,624,767	1,804,859	5,569,085	17,213,236	5,083,052	3,261,668	1,273,642	9,618,362	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)</b>											
321	Domestic (A+B+C)	2,918,011	6,729,333	2,590,507	10,073,818	-4,360,963	-1,055,698	6,135,416	-5,413,917	3,465,488	4,186,987	
	A) Budgetary Central Government	2,905,566	6,726,985	2,590,119	10,073,429	-4,360,150	-1,062,411	6,135,416	-5,413,917	3,465,488	4,186,987	
	B) Extrabudgetary users	1,690,502	6,823,220	1,942,756	9,176,922	-3,690,361	-1,615,861	5,693,525	-5,380,407	2,764,956	3,078,074	
	C) Budgetary Local Government	1,073,617	538,324	873,486	688,173	-230,925	578,330	242,836	15,979	372,027	630,842	
322	Foreign (A+B+C)	141,447	-634,558	-226,123	208,334	-438,864	-24,880	199,055	-49,489	328,505	478,071	
	A) Budgetary Central Government	12,445	2,348	388	390	-813	6,713	0	0	0	0	
	B) Extrabudgetary users	12,445	2,348	388	390	-813	6,713	0	0	0	0	
	C) Budgetary Local Government	0	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>NET INCURANCE OF LIABILITIES (331+332)</b>											
331	Domestic (A+B+C)	5,782,980	17,449,652	17,215,273	11,878,677	1,208,122	16,157,538	11,218,468	-2,152,249	4,739,130	13,805,349	
	A) Budgetary Central Government	6,949,513	10,169,704	12,871,808	4,857,400	1,294,840	6,882,332	7,762,640	-3,308,419	594,435	5,048,656	
	B) Extrabudgetary users	5,656,636	9,576,610	11,835,071	4,168,921	951,704	4,339,257	7,750,924	-3,369,309	50,908	4,432,524	
	C) Budgetary Local Government	1,139,111	553,629	1,057,362	1,631,161	242,646	1,631,161	67,039	122,800	619,629	809,468	
	Foreign (A+B+C)	-1,166,533	7,279,948	4,343,466	7,021,277	-86,718	9,275,206	3,455,828	1,156,170	4,144,695	8,756,693	
	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	4,154,950	8,818,256	
	B) Extrabudgetary users	304,131	423,413	78,956	-19,456	129,434	179,800	-20,816	-26,485	-8,936	-56,237	
	C) Budgetary Local Government	-24,876	-21,844	-12,448	-1,341	-5,097	-10,000	-2,984	-1,023	-1,319	-5,326	

Source: Ministry of Finance

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 <sup>5</sup>		31.03.2011 <sup>5</sup>		30.06.2011 <sup>5</sup>		31.07.2011 <sup>5</sup>		31.08.2011 <sup>5</sup>		30.09.2011 <sup>5</sup>			
	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP
<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>48.761,9</b>	<b>14,6</b>	<b>51.602,0</b>	<b>14,8</b>	<b>49.900,2</b>	<b>14,4</b>	<b>53.235,5</b>	<b>15,3</b>	<b>52.898,3</b>	<b>15,2</b>	<b>52.207,0</b>	<b>15,2</b>	<b>52.207,0</b>	<b>15,0</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	46.447,8	13,9	49.333,9	14,2	47.697,2	13,7	51.043,9	14,7	50.893,2	14,6	50.002,1	14,4	50.002,1	14,4
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	1.988,2	0,6	1.978,1	0,6	1.942,8	0,6	1.982,7	0,6	1.975,0	0,6	1.978,3	0,6	1.978,3	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	228,8	0,1	230,1	0,1	226,6	0,1	226,6	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>	<b>100.170,9</b>	<b>28,8</b>	<b>100.946,1</b>	<b>29,0</b>	<b>100.501,3</b>	<b>28,9</b>	<b>100.501,3</b>	<b>28,9</b>
1. Central Government domestic debt	23.426,7	11,2	28.242,9	12,3	37.384,0	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	90.076,8	25,9	93.729,3	27,0	94.149,8	27,1	93.637,4	26,9	93.637,4	26,9
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	4.528,0	1,3	4.582,3	1,3	4.946,1	1,4	5.156,8	1,5	5.156,8	1,5
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	1.860,3	0,5	1.850,2	0,5	1.707,1	0,5	1.707,1	0,5
<b>C. General Government total debt (C1+C2+C3)<sup>6</sup></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>138.011,0</b>	<b>41,3</b>	<b>148.448,4</b>	<b>42,7</b>	<b>146.239,6</b>	<b>42,1</b>	<b>153.406,4</b>	<b>44,1</b>	<b>153.844,5</b>	<b>44,3</b>	<b>152.708,3</b>	<b>43,9</b>	<b>152.708,3</b>	<b>43,9</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	129.399,9	38,7	139.913,7	40,3	137.773,1	39,6	144.772,2	41,7	144.843,0	41,7	143.639,5	41,3	143.639,5	41,3
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	6.592,9	2,0	6.394,8	1,8	6.471,9	1,9	6.545,0	1,9	6.921,1	2,0	7.135,1	2,1	7.135,1	2,1
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	2.019,2	0,6	2.140,0	0,6	1.994,6	0,6	2.089,1	0,6	2.080,3	0,6	1.933,7	0,6	1.933,7	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>33.935,5</b>	<b>9,8</b>	<b>38.575,5</b>	<b>11,5</b>	<b>44.825,1</b>	<b>13,4</b>	<b>44.469,0</b>	<b>12,8</b>	<b>45.333,1</b>	<b>13,0</b>	<b>45.849,6</b>	<b>13,2</b>	<b>46.425,0</b>	<b>13,4</b>	<b>47.365,2</b>	<b>13,6</b>	<b>47.365,2</b>	<b>13,6</b>
Foreign guarantees	8.655,3	4,1	8.622,7	3,8	7.710,4	3,1	7.168,7	2,7	6.935,9	2,4	9.531,2	3,0	21.388,3	6,2	22.964,1	6,9	27.387,6	8,2	27.386,6	7,9	28.100,5	8,1	28.005,1	8,2	28.696,0	8,3	28.973,7	8,3	28.973,7	8,3
Domestic guarantees	7.423,8	3,6	6.796,5	3,0	4.551,9	1,8	5.286,5	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	17.244,5	5,0	17.727,9	5,1	18.391,6	5,3	18.391,6	5,3
<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>9.565,2</b>	<b>3,0</b>	<b>10.778,3</b>	<b>3,1</b>	<b>12.347,1</b>	<b>3,7</b>	<b>14.523,3</b>	<b>4,3</b>	<b>12.650,6</b>	<b>3,6</b>	<b>12.629,9</b>	<b>3,6</b>	<b>12.720,6</b>	<b>3,7</b>	<b>12.883,0</b>	<b>3,7</b>	<b>12.739,9</b>	<b>3,7</b>	<b>12.739,9</b>	<b>3,7</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	10.186,5	2,9	10.260,4	3,0	10.350,0	3,0	10.509,6	3,0	10.429,7	3,0	10.429,7	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	2.370,6	0,7	2.373,4	0,7	2.310,2	0,7	2.310,2	0,7

<sup>5</sup>According to the new Budget Act (Official Gazette, No. 87/2009), public debt is defined as the debt of the General budget.

Source: Ministry of Finance, CBS for GDP



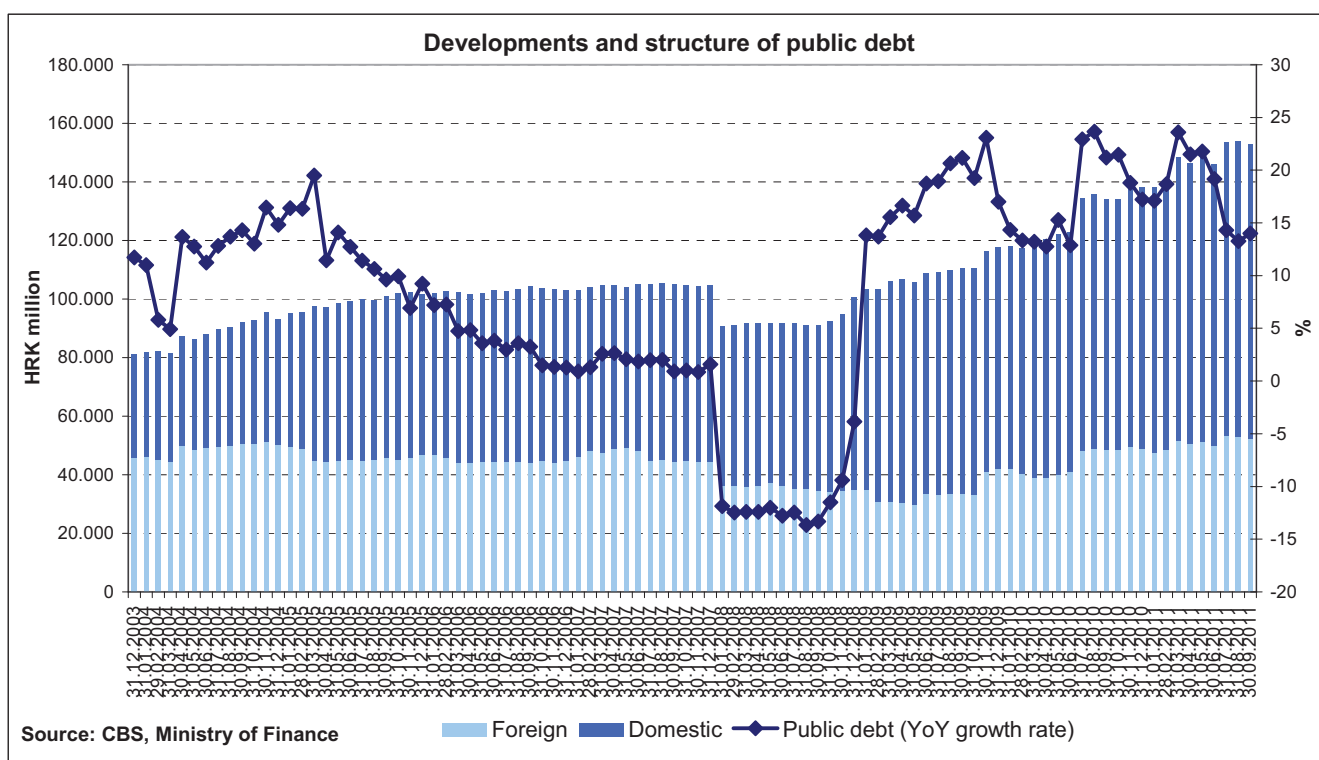
## PUBLIC DEBT\* AT THE END OF SEPTEMBER 2011

Public debt of the Republic of Croatia decreased by HRK 1.1 billion in September 2011 in comparison to August 2011. The share of public debt in GDP stood at the level of 43.9 percent at the end of September 2011. In comparison to August 2011, the foreign component of public debt decreased by HRK 691.4 million due to the decrease of the foreign debt of Central and Local Government. The domestic component of the total public debt recorded the decrease compared to the previous month's stock in the amount of HRK 444.8 million as a result of the decrease of the domestic debt of Central and Local Government.

As per government level, the largest part of the public debt refers to the Central Government (HRK 143.6 billion), the debt of Extrabudgetary Users amounted to HRK 7.1 billion while the debt of the Local Government amounted to HRK 1.9 billion. The Central Government is mostly financed on the domestic market. Therefore, its domestic component recorded a share of 65.2 percent in the total Central Government debt. Also, domestic component, with a share of 72.3 percent prevails in the debt of Extrabudgetary Users. The Local Government has also been almost financed domestically, recording an 88.3 percent of its domestic component in the total Local Government debt.

Total guarantees issued by the Republic of Croatia at the end of September 2011 increased by HRK 939.3 million in comparison to August 2011, as a result of an increase of domestic and foreign guarantees, and recorded a level of 13.6 percent of GDP. Foreign guarantees account for 61.2 percent of total guarantees of the Republic of Croatia.

The total debt of the HBOR at the end of September 2011 amounted to HRK 12.7 billion and 3.7 percent of GDP. This is almost entirely the result of foreign borrowings, since 81.9 percent of the total debt of the HBOR refers to its foreign component. In comparison to August 2011, the total debt of the HBOR decreased by HRK 143.2 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 (30 SEPTEMBER 2011)**

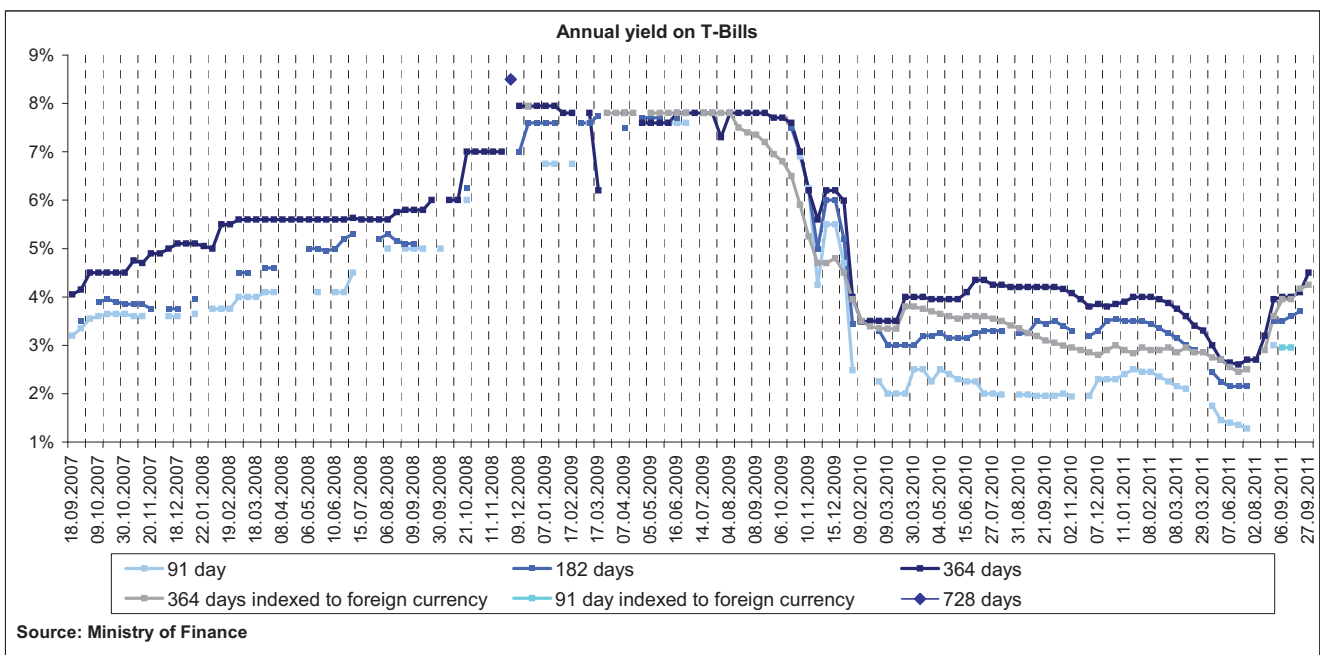
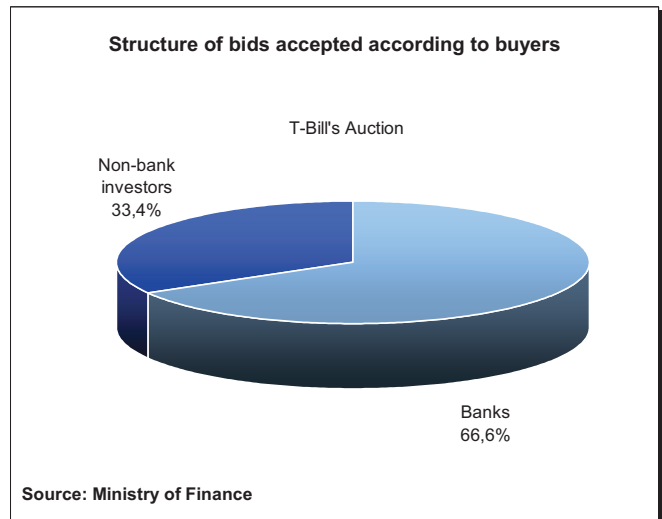
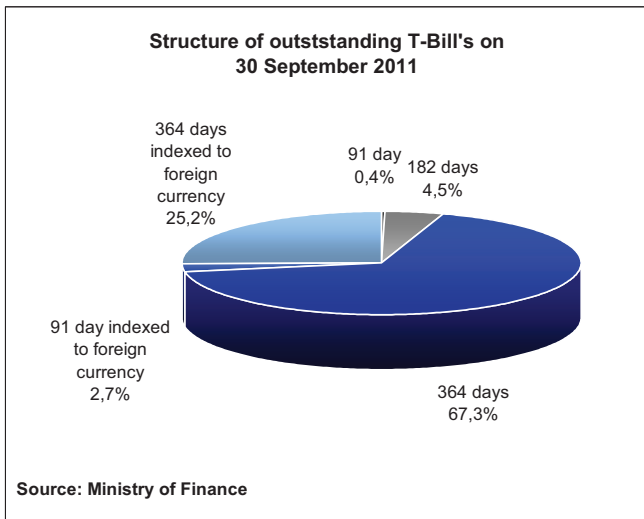
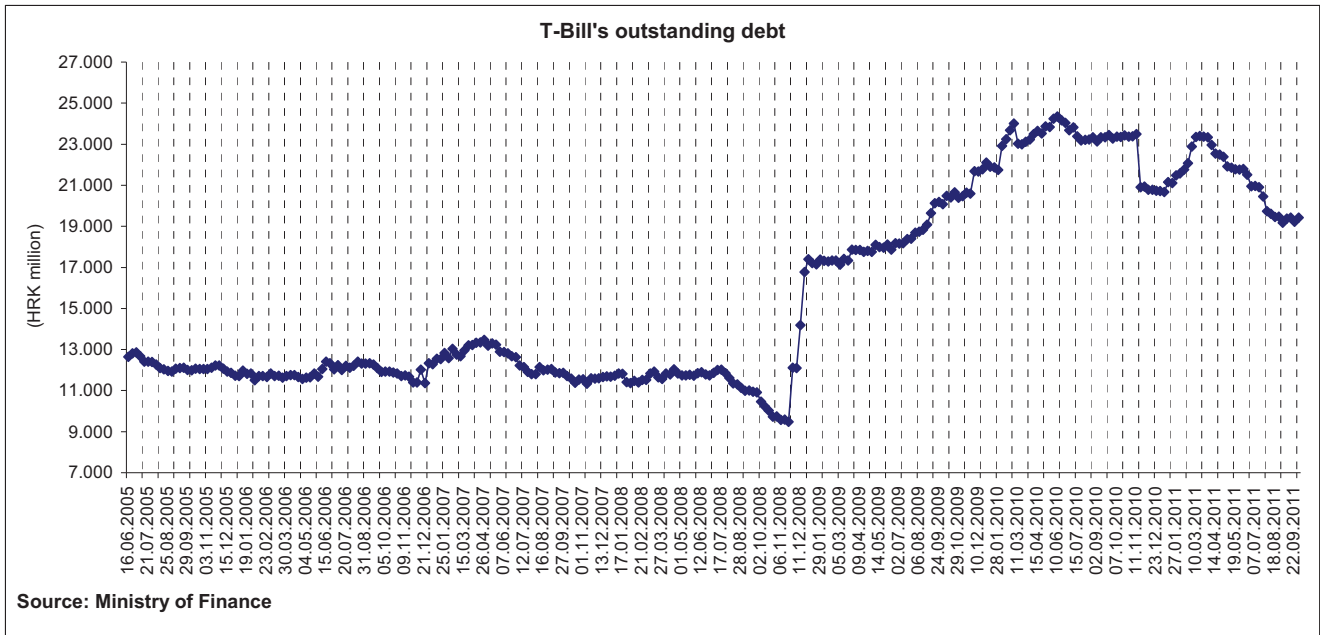
Debt item:	Currency	Stock	Stock/HRK	Maturity	Interest rate
Big Bonds - Series III	EUR	5.588	41.865	2012	7,20%
Bonds - Series 03 D-12	EUR	500.000	3.746.012	2012	6,88%
Bonds - Series 05 D-14	EUR	650.000	4.869.815	2014	5,50%
Bonds - Series 07 D-19	EUR	500.000	3.746.012	2019	5,375%
Bonds - Series 09 D-15	EUR	350.000	2.622.208	2015	4,25%
Bonds - Series 10 D-15	HRK	5.500.000	5.500.000	2015	5,250%
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	7.492.023	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	4.495.214	2022	6,50%
BRA Bonds II	EUR	2.056	15.407	2012	5,00%
BRA Bonds III	EUR	5.794	43.411	2012	7,20%
BRA Bonds IV	EUR	2.815	21.090	2012	5,00%
Syndicated FX loan I	EUR	500.000	3.746.012	2014	5,45%
Syndicated FX loan II	EUR	760.000	5.693.937	2013	5,10%
Syndicated FX loan III	EUR	750.000	5.619.017	2014	5,35%
FX loan	EUR	260.000	1.947.926	2016	5,50%
<b>Medium and long term debt</b>			<b>69.599.948</b>		
Treasury Bills	HRK	14.023.000	14.023.000		
	EUR	722.018	5.409.375		
Other short-term debt	EUR	100.000	749.202		
<b>Short-term debt</b>			<b>20.181.578</b>		
<b>Total debt</b>			<b>89.781.526</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			91 day			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 (EUR)	Total bids received (EUR)	Weighted average of the bids received (EUR) / Yielding (%)	Uniform price allocation per 100 EUR (EUR) / Yielding (%)	Size (EUR)	Total bids received (EUR)	Weighted average of the bids received (EUR) / Yielding (%)	Uniform price allocation per 100 EUR (EUR) / Yielding (%)
03.08.2010	50.000	153.000	99.458 / 2.19%	99.509 / 1.98%	50.000	80.000	98.234 / 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	100.000	388.000	99.435 / 2.28%	99.509 / 1.98%	67.000	227.000	98.932 / 3.48%	98.405 / 3.25%	189.000	365.000	95.854 / 4.34%	95.980 / 4.20%	23.000	80.955	96.688 / 3.46%	96.711 / 3.41%
31.08.2010	200.000	310.000	99.474 / 2.12%	99.509 / 1.98%	175.000	205.000	98.363 / 3.34%	98.405 / 3.25%	254.000	525.000	95.791 / 4.41%	95.980 / 4.20%	44.955	121.845	96.744 / 3.37%	96.787 / 3.35%
07.09.2010	82.000	162.000	99.269 / 2.95%	99.516 / 1.95%	30.000	60.000	98.265 / 3.54%	98.295 / 3.50%	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	20.000	100.000	99.460 / 2.18%	99.516 / 1.95%	40.000	40.000	98.336 / 3.39%	98.309 / 3.45%	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	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	819.000	95.925 / 4.26%	95.980 / 4.20%	29.718	41.927	96.985 / 3.11%	97.001 / 3.10%
05.10.2010	30.000	60.000	99.451 / 2.21%	99.504 / 2.00%	40.000	40.000	98.346 / 3.37%	98.333 / 3.40%	500.000	693.000	95.952 / 4.23%	95.980 / 4.20%	26.650	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	98.346 / 3.37%	98.333 / 3.40%	302.000	524.000	95.906 / 4.17%	95.980 / 4.20%	54.700	97.093 / 3.00%	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%	96.030 / 4.08%	23.200	28.200	97.162 / 2.83%	97.143 / 2.95%
09.11.2010	135.000	370.000	99.440 / 2.26%	99.516 / 1.95%	50.000	105.000	98.376 / 3.31%	98.429 / 3.20%	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	30.000	80.000	99.389 / 2.43%	99.430 / 2.30%	167.000	252.000	98.390 / 3.28%	98.381 / 3.30%	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	200.000	200.000	99.387 / 2.47%	99.430 / 2.30%	120.000	193.000	98.274 / 3.52%	98.285 / 3.50%	477.000	650.000	96.289 / 3.89%	96.303 / 3.85%	54.213	54.213	97.288 / 2.80%	97.284 / 2.80%
14.12.2010	150.000	200.000	99.387 / 2.47%	99.430 / 2.30%	105.000	105.000	98.289 / 3.47%	98.281 / 3.55%	171.000	391.000	96.155 / 4.01%	96.349 / 3.80%	162.035	162.035	97.288 / 2.82%	97.189 / 2.90%
28.12.2010	170.000	170.000	99.389 / 2.47%	99.430 / 2.30%	89.000	149.000	98.264 / 3.54%	98.265 / 3.50%	110.000	205.000	96.957 / 4.22%	96.303 / 3.85%	16.500	16.500	97.187 / 2.80%	97.095 / 3.00%
11.01.2011	100.000	130.000	99.389 / 2.45%	99.381 / 2.50%	47.000	67.000	98.254 / 3.56%	98.265 / 3.50%	184.000	204.000	96.120 / 4.05%	96.164 / 4.00%	2.400	2.400	97.115 / 2.88%	97.189 / 2.90%
25.01.2011	150.000	255.000	99.389 / 2.47%	99.393 / 2.45%	200.000	540.000	98.271 / 3.53%	98.285 / 3.50%	263.000	293.000	96.245 / 3.91%	96.285 / 3.87%	1.000	1.000	97.270 / 2.81%	97.255 / 2.83%
01.02.2011	52.000	82.000	99.388 / 2.47%	99.393 / 2.45%	150.000	515.000	98.295 / 3.48%	98.309 / 3.45%	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	110.000	210.000	99.412 / 2.37%	99.418 / 2.35%	150.000	210.000	98.354 / 3.36%	98.357 / 3.35%	301.000	653.000	96.135 / 4.00%	96.164 / 4.00%	20.700	44.000	97.144 / 2.95%	97.189 / 2.90%
15.02.2011	200.000	345.000	99.440 / 2.26%	99.442 / 2.25%	500.000	766.000	98.400 / 3.28%	98.405 / 3.25%	501.000	943.000	96.205 / 3.96%	96.210 / 3.95%	10.800	17.800	97.173 / 2.92%	97.189 / 2.90%
01.03.2011	100.000	285.000	99.488 / 2.19%	99.467 / 2.15%	200.000	638.000	98.450 / 3.16%	98.454 / 3.15%	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	105.000	99.479 / 2.10%	99.479 / 2.10%	95.000	305.000	98.497 / 3.06%	98.526 / 3.00%	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	20.000	105.000	99.479 / 2.10%	99.479 / 2.10%	100.000	232.000	98.575 / 2.90%	98.575 / 2.90%	688.000	1.759.000	96.515 / 3.92%	96.534 / 3.89%	3.800	8.800	97.144 / 2.95%	97.142 / 2.95%
22.03.2011	100.000	289.000	99.545 / 1.83%	99.566 / 1.75%	100.000	575.000	98.751 / 2.54%	98.793 / 2.45%	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	100.000	185.000	99.643 / 1.44%	99.640 / 1.45%	180.000	325.000	98.909 / 2.21%	98.911 / 2.25%	500.000	1.024.000	96.805 / 3.31%	96.814 / 3.30%	4.000	4.000	97.325 / 2.76%	97.326 / 2.85%
03.05.2011	100.000	200.000	99.655 / 1.39%	99.652 / 1.40%	178.000	362.000	98.930 / 2.17%	98.939 / 2.15%	500.000	1.780.000	97.031 / 3.07%	97.095 / 3.00%	9.000	23.000	97.223 / 2.86%	97.331 / 2.75%
07.06.2011	50.000	50.000	99.672 / 1.32%	99.665 / 1.35%	45.000	95.000	98.922 / 2.19%	98.939 / 2.15%	900.000	2.218.000	97.291 / 2.79%	97.378 / 2.70%	22.000	43.000	97.383 / 2.68%	97.378 / 2.70%
14.06.2011	20.000	50.000	99.672 / 1.32%	99.665 / 1.35%	45.000	95.000	98.922 / 2.19%	98.939 / 2.15%	800.000	1.077.000	97.482 / 2.81%	97.435 / 2.84%	8.000	10.800	97.126 / 2.87%	97.520 / 2.55%
05.07.2011	20.000	50.000	99.612 / 1.55%	99.682 / 1.28%	70.000	100.000	98.937 / 2.15%	98.939 / 2.15%	563.000	593.000	97.380 / 2.70%	97.378 / 2.70%	12.000	17.670	97.463 / 2.61%	97.615 / 2.45%
02.08.2011	53.000	83.000	99.300 / 2.83%	99.288 / 3.00%	90.000	120.000	98.393 / 3.28%	98.265 / 3.50%	285.000	330.000	97.180 / 2.91%	97.378 / 2.70%	525	525	97.589 / 2.50%	97.567 / 2.50%
23.08.2011	53.000	83.000	99.300 / 2.83%	99.288 / 3.00%	90.000	120.000	98.393 / 3.28%	98.265 / 3.50%	138.000	254.000	96.843 / 3.27%	96.907 / 3.29%	4.400	4.400	97.542 / 2.53%	97.189 / 2.90%
30.08.2011	53.000	83.000	99.300 / 2.83%	99.288 / 3.00%	90.000	120.000	98.393 / 3.28%	98.265 / 3.50%	304.000	486.000	96.733 / 3.39%	96.210 / 3.95%	20.540	24.540	96.825 / 3.29%	96.534 / 3.60%
06.09.2011	53.000	83.000	99.300 / 2.83%	99.288 / 3.00%	90.000	120.000	98.393 / 3.28%	98.265 / 3.50%	593.000	633.000	96.280 / 3.90%	96.164 / 4.00%	83.800	88.000	96.480 / 3.66%	96.210 / 3.95%
13.09.2011	53.000	83.000	99.300 / 2.83%	99.288 / 3.00%	90.000	120.000	98.393 / 3.28%	98.265 / 3.50%	620.000	654.000	96.198 / 3.96%	96.164 / 4.00%	39.800	49.800	96.341 / 3.81%	96.210 / 3.95%
20.09.2011	53.000	83.000	99.300 / 2.83%	99.288 / 3.00%	90.000	120.000	98.393 / 3.28%	98.265 / 3.50%	595.000	742.000	96.058 / 4.12%	96.072 / 4.10%	29.300	29.300	96.144 / 4.02%	96.005 / 4.17%
27.09.2011	53.000	83.000	99.300 / 2.83%	99.288 / 3.00%	90.000	120.000	98.393 / 3.28%	98.265 / 3.50%	355.000	355.000	95.756 / 4.44%	95.705 / 4.50%	6.200	6.200	96.084 / 4.11%	95.934 / 4.25%

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 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>

## ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review	Notes	Release			
		January 12	February 12	March 12	April 12
<b>Number</b>		<b>193</b>	<b>194</b>	<b>195</b>	<b>196</b>
SDDS Data Category		January 12	February 12	March 12	April 12
General Government operations	1)			(12/11)	
Central Government operations	2)	(10/11)	(11/11)	(12/11)	(01/12)
Internal Central Government Debt	3)	(10/11)	(11/11)	(12/11)	(01/12)

- 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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