



REPUBLIC OF CROATIA - MINISTRY OF FINANCE

# STATISTICAL REVIEW

MINISTRY OF FINANCE MONTHLY STATISTICAL REVIEW - NUMBER **193**

ZAGREB, OCTOBER 2011

**X/2011**

**COMPILED AND PUBLISHED BY: MINISTRY OF FINANCE, BUREAU FOR MACROECONOMIC ANALYSIS AND PLANNING**

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

**Editor:**

**Bureau for Macroeconomic Analysis and Planning**

**WHEN USING DATA FROM THIS PUBLICATION,  
PLEASE CITE THE SOURCE**

Available on the Internet: [www.mfin.hr](http://www.mfin.hr)

**SYMBOLS**

§ preliminary data

**ISSN 1334-4013**

## CONTENTS

<b>Table 1: Basic Macroeconomic Indicators for the Croatian Economy</b>	<b>3</b>
<b>Macroeconomic trends</b>	<b>4</b>
<b>Consolidated Central Government in the January - October 2011 Period</b>	<b>8</b>
<b>Table 2: Budgetary Central Government Revenue</b>	<b>10</b>
<b>Table 3: Budgetary Central Government Expense</b>	<b>11</b>
<b>Table 4: Transactions in Nonfinancial Assets of Budgetary Central Government</b>	<b>12</b>
<b>Table 5: Transactions in Financial Assets of Budgetary Central Government</b>	<b>13</b>
<b>Table 6: Transactions in Liabilities of Budgetary Central Government</b>	<b>14</b>
<b>Table 7: Transactions in Financial Assets and Liabilities, by Sectors</b>	<b>15</b>
<b>Table 8: Statement of Budgetary Central Government Operations</b>	<b>16</b>
<b>Table 8A/8B: Measures of Budgetary Central Government Deficit/Surplus</b>	<b>17</b>
<b>Table 9: Croatian Waters Transactions</b>	<b>18</b>
<b>Table 10: Fund for Environmental Protection and Energy Efficiency Transactions</b>	<b>19</b>
<b>Table 11: Croatian Motorways Ltd. Transactions</b>	<b>20</b>
<b>Table 12: Croatian Roads Ltd. Transactions</b>	<b>21</b>
<b>Table 13: State Agency for Deposit Insurance and Banks Rehabilitation Transactions</b>	<b>22</b>
<b>Table 14: Croatian Privatization Fund Transactions</b>	<b>23</b>
<b>Table 15: Agency for Management of the Public Property</b>	<b>24</b>
<b>Table 16: Consolidated Central Government by Economic Category</b>	<b>25</b>
<b>Table 17: Consolidated Central Government According to Government Level</b>	<b>26</b>
<b>Table 17A/17B: Measures of Consolidated Central Government Deficit/Surplus</b>	<b>27</b>
<b>Table 21: General Government Debt Stock</b>	<b>28</b>
<b>Public Debt at the End of September 2011</b>	<b>29</b>
<b>Table 22: Consolidated Central Government Domestic Debt</b>	<b>30</b>
<b>Table 23: Results of Treasury Bill's Auctions held by the Ministry of Finance</b>	<b>31</b>
<b>Treasury Bills</b>	<b>32</b>
<b>Notes on Methodology</b>	<b>33</b>
<b>Advance Release Calendar</b>	<b>39</b>

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

	2005	2006	2007	2008	2009	2010	2010		2011				2011				
							Q4	Q1	Q2	Q3	IV	V	VI	VII	VIII	IX	X
GDP, current prices (mil. HRK)	266,652	291,044	318,308	345,015	335,189	334,564	82,391	78,956	85,836	93,793	-	-	-	-	-	-	-
GDP, real growth rates	4.3	4.9	5.1	2.2	-6.0	-1.2	-0.6	-0.8	0.8	0.7	-	-	-	-	-	-	-
Total volume of industrial production, growth rate as %	4.6	4.1	4.9	1.2	-9.2	-1.4	-1.7	-3.6	1.0	-2.4	0.2	1.1	1.7	-0.7	-4.4	-2.4	2.0
Retail sales turnover, real growth rate as %	2.8	2.1	5.3	-0.5	-15.3	-1.8	0.9	-0.5	1.8	1.4	3.7	1.0	1.0	0.9	2.0	1.0	1.8
Total volume of construction projects, growth rate as %	-0.8	9.3	2.4	11.8	-6.5	-15.9	-12.8	-8.5	-10.6	-9.6	-15.3	-7.9	-8.5	-12.5	-8.9	-7.5	-7.4
Nights spent by tourists, growth rate as %	7.6	3.1	5.7	2.0	-1.4	2.6	0.6	-9.0	12.5	5.8	25.1	-12.2	21.3	2.6	6.5	13.1	12.7
Producer's prices, period average, %	3.0	2.7	3.4	8.3	-0.4	4.3	5.1	6.3	6.7	6.3	6.7	6.7	6.0	6.1	6.6	6.1	6.3
Consumer prices, period average, %	3.3	3.2	2.9	6.1	2.4	1.1	1.5	2.2	2.3	2.1	2.4	2.5	2.0	1.9	2.0	2.2	2.6
Total persons in employment, end of period	1,417,158	1,467,398	1,515,647	1,543,878	1,450,039	1,396,413	1,396,413	1,379,080	1,417,886	1,408,521	1,391,838	1,404,159	1,417,886	1,426,226	1,424,038	1,408,521	1,391,565
Unemployed persons, end of period	307,851	293,153	254,484	240,455	291,545	319,845	319,845	330,130	287,511	283,667	308,869	298,719	287,511	287,595	285,345	283,667	293,852
Unemployment rate, end of period	17.8	16.7	14.4	13.5	16.7	18.6	18.6	19.3	16.9	16.8	18.2	17.5	16.9	16.8	16.7	16.8	17.4
Unemployment rate - ILO comparable, period average, %	12.7	11.1	9.6	8.4	9.1	11.8	12.1	14.3	13.5	12.2	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	4.4	6.2	6.2	7.1	2.2	-0.4	0.5	0.5	1.8	2.1	1.9	1.5	1.9	0.9	2.6	2.6	1.2
Average monthly gross wages and salaries paid off in HRK	6,248	6,634	7,047	7,544	7,711	7,679	7,783	7,672	7,812	7,777	7,750	7,778	7,907	7,680	7,910	7,740	7,744
Exchange rate HRK/USD, period average	5.95	5.84	5.37	4.93	5.28	5.50	5.42	5.42	5.13	5.27	5.11	5.14	5.15	5.19	5.19	5.42	5.47
Exchange rate HRK/EUR, period average	7.40	7.32	7.34	7.22	7.34	7.29	7.36	7.40	7.39	7.45	7.36	7.39	7.41	7.42	7.45	7.49	7.48
Trade Balance (mil. USD)	-9,788	-11,126	-13,475	-16,603	-10,713	-8,256	-2,075	-1,960	-2,029	-2,172	-492	-917	-620	-789	-634	-749	-759
Exports (mil.USD)	8,773	10,377	12,364	14,124	10,492	11,811	3,344	2,779	3,533	3,190	1,375	1,034	1,125	1,103	967	1,120	991
Imports (mil. USD)	18,560	21,502	25,839	30,727	21,205	20,067	5,419	4,739	5,563	5,362	1,867	1,951	1,745	1,892	1,600	1,869	1,750
Current Account Balance (mil. EUR)	-1,895	-2,624	-3,115	-4,197	-2,380	-535	-1,024	-1,459	15	2,601	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-5.3	-6.6	-7.2	-8.8	-5.2	-1.2	-9.2	-13.7	0.1	20.7	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. EUR)	7,438	8,725	9,307	9,121	10,376	10,660	10,660	11,424	11,422	11,324	11,336	11,394	11,422	11,233	11,217	11,324	11,220
Total outstanding external debt, end of period (mil. EUR)	25,990	29,725	33,721	40,590	45,244	46,514	46,514	47,513	47,361	46,610	47,253	47,638	47,361	47,070	46,564	46,610	-
Internal debt of Consolidated Central Government, eop. (mil. HRK)	47,243	52,290	54,655	62,126	72,261	84,361	84,361	93,590	90,193	89,782	91,875	91,760	90,193	91,095	90,046	89,782	89,918
Commercial bank's loans, growth rate as %	20.3	22.7	13.3	14.4	2.3	8.1	8.1	8.4	7.0	6.4	7.9	8.7	7.0	7.0	6.3	6.4	7.4
Interest rates on treasury bills of 91 days maturity, end of period, %	3.70	3.00	3.60	6.00	4.70	2.30	2.30	2.10	1.35	-	-	1.45	1.35	1.28	3.00	-	-
ZIBOR (3 m), average, %	6.19	4.46	5.63	7.20	8.96	2.43	2.62	2.63	1.66	3.11	1.91	1.58	1.50	2.19	3.28	3.83	5.34

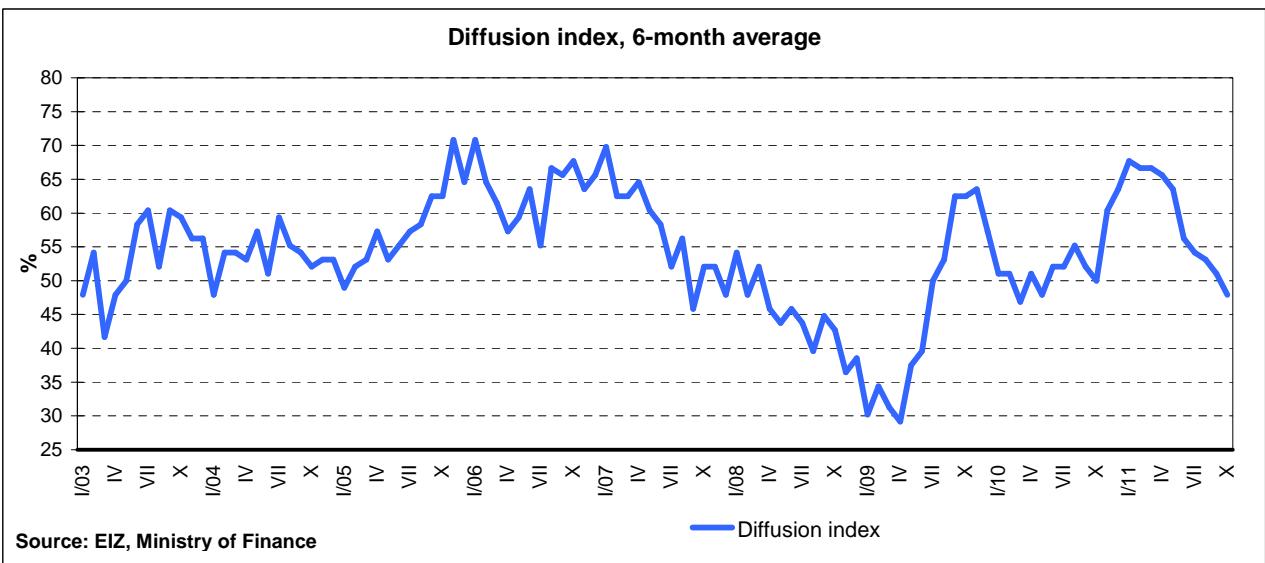
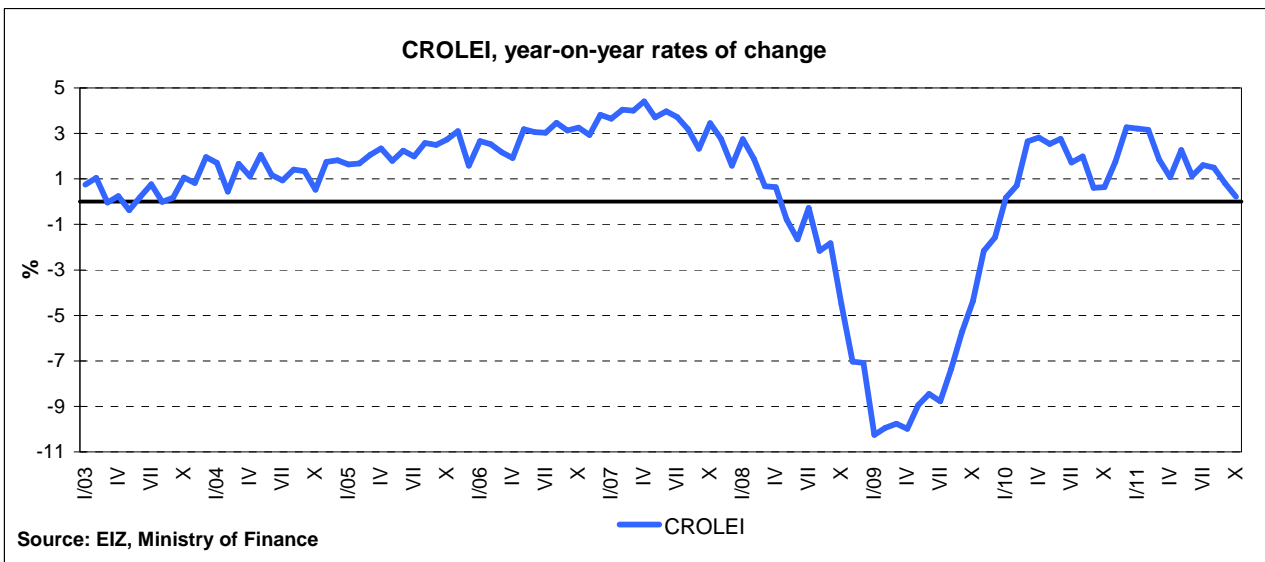
Source: Croatian Bureau of Statistics, Croatian National Bank, Ministry of Finance

## MACROECONOMIC TRENDS

### CROLEI - THE LEADING INDICATOR OF INDUSTRIAL PRODUCTION

CROLEI index recorded a monthly decrease of 0.6 percent in October 2011. At the same time, the index recorded a mild year on year growth of 0.2 percent, which is the lowest growth since January 2010. Such growth is consistent with the downward trend of CROLEI index, which started at beginning of 2011. If such trend continues, then the deceleration of the year on year index growth, which was close to zero in October, as well as consecutive monthly decrease in index, point to the strengthening of negative risks to economic growth 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, recorded low value, owing to the growth in only two components. Therefore, the value of diffusion index amounted to 25 percent in October, which is the lowest value since June 2011. Given that the index values are very volatile, the six-month average value of diffusion index for the period May – October 2011 was 48 percent, which is 3 percentage points lower compared to value from the previous month, but also the lowest value of the index since March 2010. As well as CROLEI, the diffusion index also shows downward trend, starting from the second quarter of 2011, which confirms the conclusion brought based on the movement of CROLEI index. Namely, the movement of both indices indicates the increase in negative risks to growth of Croatian economy in the first half of 2012.



## REAL SECTOR

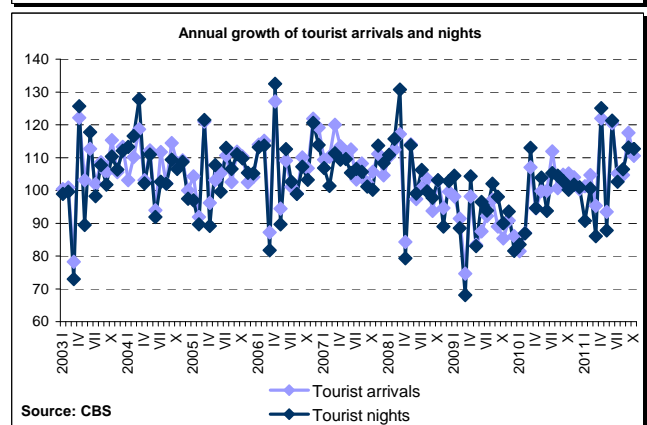
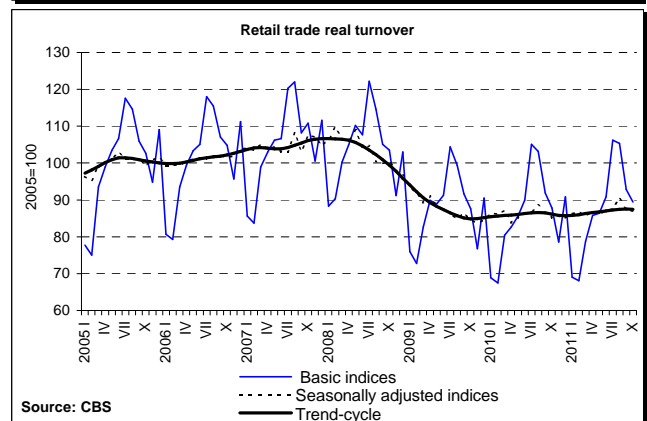
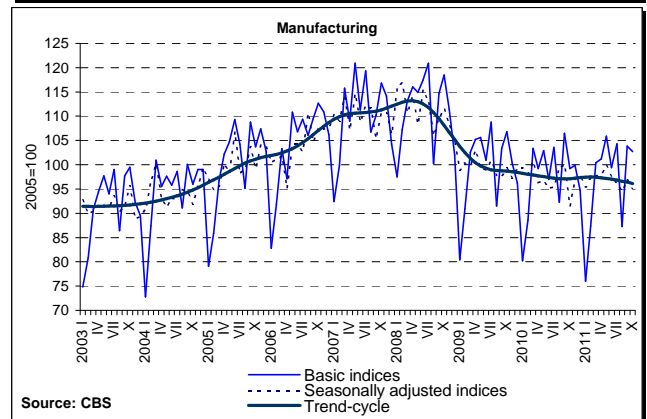
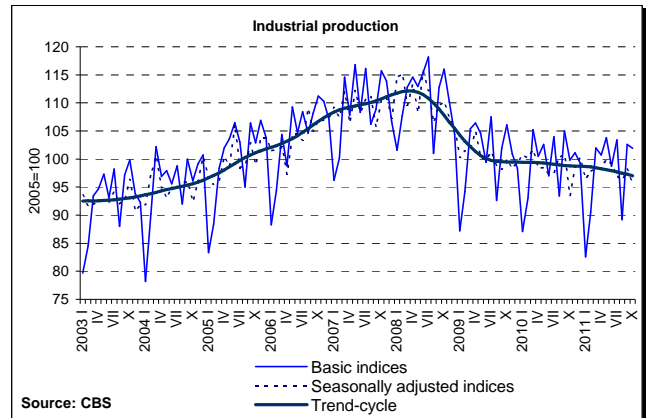
Industrial production recorded the year on year increase of 2.0 percent in October 2011, while in the first ten months of 2011 industrial production decreased by 1.3 percent on year on year basis. Working-day adjusted index of industrial production indicates the year on year increase of 0.6 percent in October and a decrease of 1.5 percent in the first ten months. The trend-index of industrial production was 0.1 percent higher as compared to September 2011.

When observed by main industrial groupings, the biggest year on year decrease of industrial production in the first ten months of 2011 was recorded by the production of energy (-7.5 percent), followed by the production of consumer durables (-6.6 percent) and intermediate goods (-4.2 percent). The increase was recorded by the production of capital goods (8.6 percent) and production of consumer non-durables (0.9 percent).

Observed by activities, mining and quarrying decreased by 3.3 percent in the first ten months of 2011, while the decline of electricity, gas, steam and air conditioning supply was 6.2 percent on year on year basis. Manufacturing, the activity with the highest share in total industrial production (82.52 percent), decreased by 0.5 percent on year on year basis in the first ten months of 2011. The highest contribution to the decline of manufacturing in the first ten months came from the manufacture of computer, electronic and optical products, which decreased by 49.8 percent, manufacture of electrical equipment (-14.3 percent), manufacture of tobacco products (-17.0 percent) and manufacture of coke and refined petroleum products (-14.6 percent). On the other hand, the highest positive contribution to manufacturing change came from the manufacture of machinery and equipment (growth of 36.1 percent), manufacture of food products (2.3 percent), manufacture of beverages (8.1 percent) and repair and installation of machinery and equipment (6.0 percent).

Retail trade turnover recorded a nominal annual increase of 5.5 percent in October 2011, while the real turnover increased by 1.8 percent. Regarding the developments of indicators potentially influencing retail trade, the number of employed persons was reduced by 29.5 thousands at annual level in October, loans to households (excluding housing loans) stagnated and the number of tourist nights rose by 12.7 percent. In the first ten months of 2011 the retail trade turnover recorded a nominal annual increase of 4.1 percent and a real increase of 1.2 percent. Observed by branches, the most significant contribution to the nominal retail trade turnover annual increase in the first ten months came from automotive fuels and lubricants (year on year increase of 14.2 percent) and non-specialised stores with food, beverages and tobacco predominating (3.6 percent).

Total number of tourist arrivals increased by 10.5 percent year on year in October 2011, while the total number of tourist nights rose by 12.7 percent. Domestic tourists' arrivals increased by 1.0 percent and foreign tourists' arrivals by 13.7 percent in October on year on year basis. The number of domestic tourists' nights increased by 5.2 percent and the number of foreign tourists' nights by 14.5 percent in October. In the first ten months of 2011 the total number of tourist arrivals was 8.2 percent higher at year on year basis, while the total number of tourist nights increased by 7.0 percent. The foreign tourists' arrivals went up by 9.0 percent in the first ten months of 2011 and the domestic tourists' arrivals by 2.3 percent, while the number of foreign tourists' nights increased by 7.4 percent and the number of domestic tourists' nights by 3.1 percent in the same period.



## MONETARY TRENDS

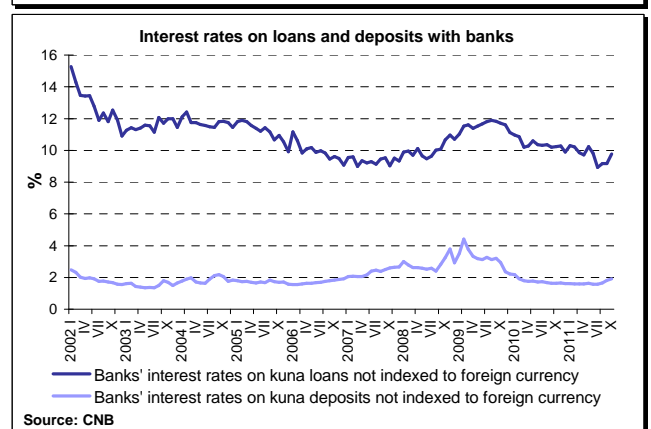
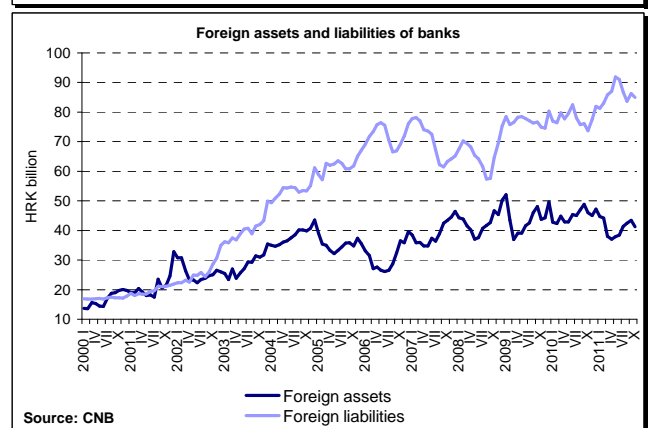
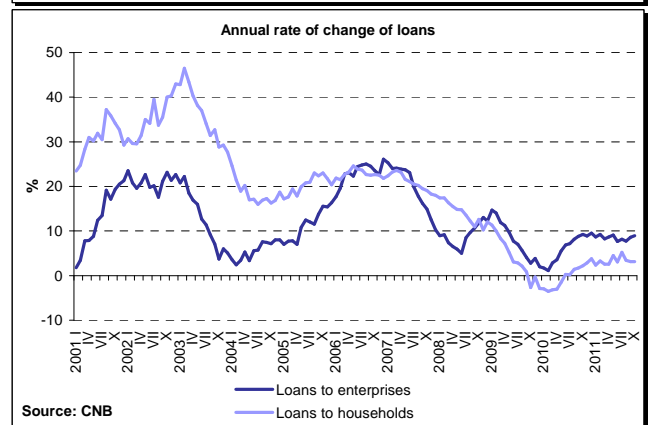
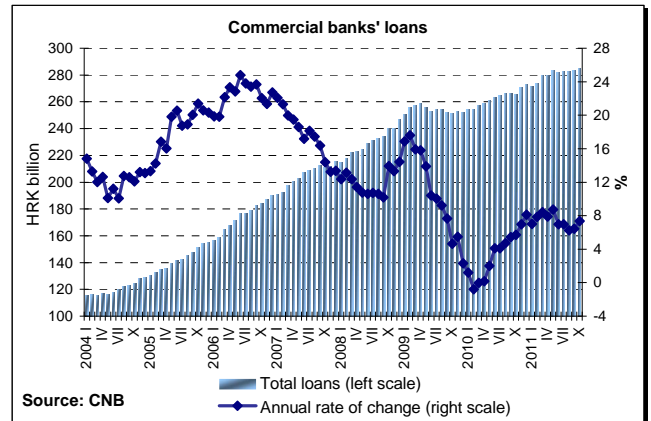
Money (M1) decreased by HRK 156 million in October 2011 compared to September, amounting to HRK 51.0 billion at the end of the month. The change in money was the result of a decrease in currency outside banks by HRK 603 million, while demand deposits increased by HRK 448 million. At annual level, the growth of money amounted to 0.6 percent in October.

Total loans of commercial banks amounted to HRK 284.9 billion at the end of October 2011, increasing by HRK 2.0 billion compared to September. The annual growth of total loans stood at 7.4 percent in October, accelerating by 0.9 percentage points compared to September. Kuna loans increased by HRK 1.0 billion in October compared to September 2011, while the foreign currency loans increased by HRK 958 million. Loans to households went down by HRK 152 million in October compared to September and loans to enterprises rose by HRK 646 million. The annual increase of loans to households amounted to 3.2 percent in October, while the annual growth of loans to enterprises stood at 9.0 percent. Housing loans, which make 46.1 percent of total loans to households, recorded an annual growth rate of 7.1 percent in October. Loans to central government increased by 16.2 percent in October 2011 compared to the same month of the previous year.

Total deposits with commercial banks stood at the level of HRK 188.2 billion at the end of October, increasing by HRK 244 million in comparison with September. At annual level, total deposits recorded a growth of 4.2 percent. Kuna deposits increased by HRK 502 million and foreign currency deposits decreased by HRK 257 million at monthly level in October. The highest contribution to the increase in kuna deposits came from the deposits of enterprises (an increase of HRK 377 million) and households (184 million), and the same sectors contributed to the decrease in foreign currency deposits (deposits of enterprises decreased by EUR 331 million and deposits of households by HRK 322 million). The annual growth of kuna deposits amounted to 16.3 percent in October, while foreign currency deposits went up by 1.3 percent at annual level.

Foreign assets of commercial banks amounted to HRK 41.3 billion at the end of October, decreasing by HRK 2.1 billion at monthly level. Observing the annual change, foreign assets recorded the decrease of HRK 4.7 billion or 10.3 percent in October. Foreign liabilities of commercial banks stood at the level of HRK 85.0 billion at the end of October, decreasing by HRK 1.3 billion compared to September 2011. At annual level, foreign liabilities recorded the increase of HRK 11.3 billion or 15.3 percent. Net foreign assets stood at the level of HRK -43.7 billion at the end of October.

The average bank interest rates on kuna credits not indexed to foreign currency increased from 9.17 percent in September to 9.77 percent in October 2011. At the same time, the average bank interest rates on kuna deposits not indexed to foreign currency went up from 1.81 percent to 1.91 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency amounted to 7.86 percentage points in October.



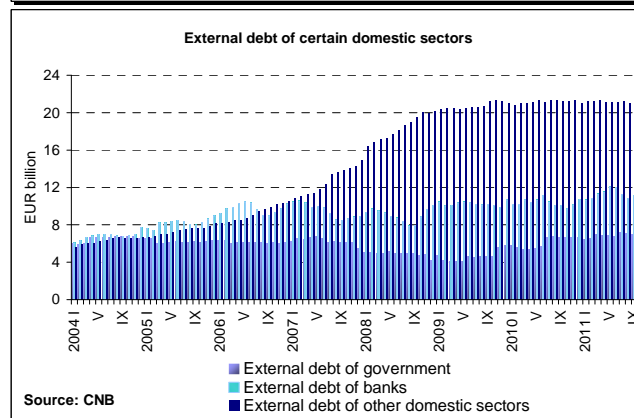
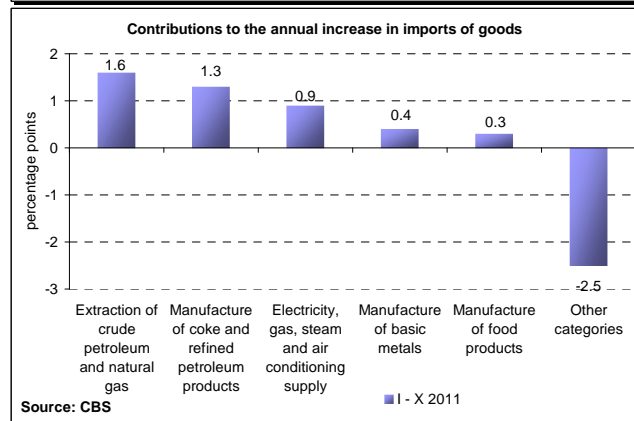
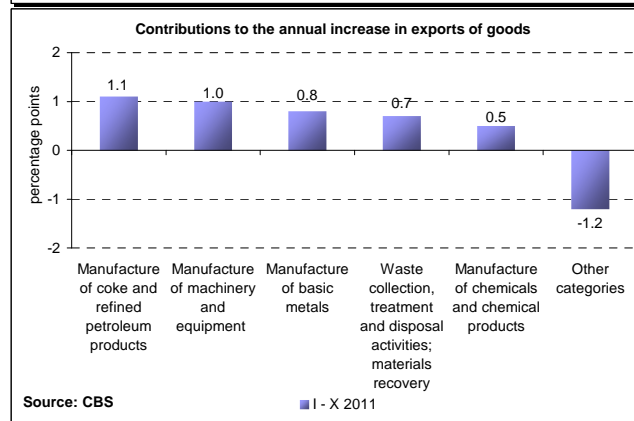
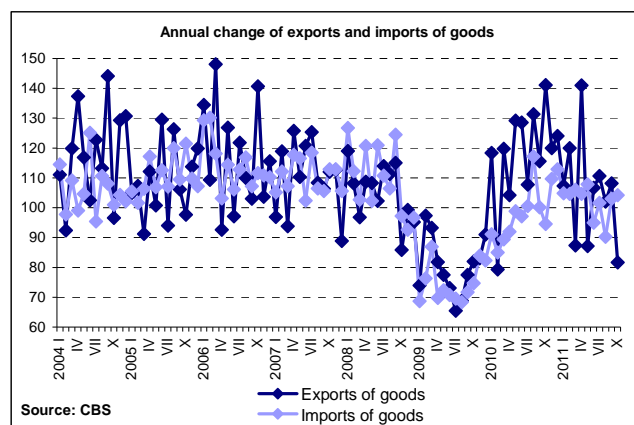
## INTERNATIONAL SECTOR

Total merchandise exports expressed in HRK recorded a decrease of 24.5 percent, while merchandise imports increased by 4.1 percent on year on year basis in October 2011. In the first ten months of 2011 the annual increase in exports of goods amounted to 2.9 percent, while the imports rose by 1.9 percent. If the category of other transport equipment is excluded from the foreign trade, exports went up by 4.0 percent and imports by 1.7 percent in the first ten months of 2011. The coverage of merchandise imports by merchandise exports was at the level of 59.9 percent in the first ten months of 2011, increasing by 0.6 percentage points compared to the same period of 2010.

The highest contribution to the increase in merchandise exports in the first ten months of 2011 came from the manufacture of coke and refined petroleum products, whose exports rose by 10.4 percent year on year basis, manufacture of machinery and equipment (18.6 percent), manufacture of basic metals (26.7 percent), waste collection, treatment and disposal activities; materials recovery (26.2 percent) and the manufacture of chemicals and chemical products (7.0 percent). Categories which contributed the most to the growth of merchandise imports in the first ten months were the extraction of crude petroleum and natural gas (year on year increase of 13.1 percent), manufacture of coke and refined petroleum products (31.4 percent), electricity, gas, steam and air conditioning supply (50.7 percent), manufacture of basic metals (5.7 percent) and manufacture of food products (3.7 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share in the first ten months of 2011 had exports to Italy (16.4 percent of total exports), followed by exports to Bosnia and Herzegovina (12.1 percent), Germany (10.0 percent), Slovenia (7.9 percent) and Austria (5.4 percent). Compared to the first ten months of 2010, exports to Bosnia and Herzegovina increased by 9.2 percent, exports to Austria by 6.5 percent, to Slovenia by 5.3 percent, while exports to Italy decreased by 10.4 percent and exports to Germany by 1.3 percent. Observing the foreign trade expressed in USD, exports recorded an annual increase of 7.2 percent, while imports increased by 6.0 percent in the first ten months of 2011.

Total external debt amounted to EUR 46.6 billion at the end of September 2011, increasing by EUR 46 million compared to August 2011. The annual growth of external debt amounted to 2.2 percent in September 2011, accelerating by 0.7 percentage points compared to August. In the first nine months of 2011 external debt increased by EUR 96 million. The increase of external debt in the first nine months of 2011 was recorded by the external debt of banks, by EUR 403 million and the external debt of government, in the amount of EUR 366 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 481 million and the external debt of other domestic sectors, by EUR 191 million. Observing the external debt structure, the share of government debt in total external debt went up from 14.6 percent in September 2010 to 15.0 percent in September 2011, the external debt of banks increased from 22.2 to 23.9 percent in the same period, while the external debt of other domestic sectors decreased from 46.4 to 44.5 percent and the external debt on the basis of foreign direct investments went down from 16.9 to 16.6 percent of the total external debt.





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

### REVENUES

Revenues of the Consolidated Central Government amounted to HRK 92.1 billion in the January – October 2011 period. Observing the Consolidated Central Government according to government level, it can be seen that 97.1 percent of revenues refer to the Budgetary Central Government and 2.9 percent to Extrabudgetary Users. Among Extrabudgetary Users, the highest level of revenues was recorded by the Croatian Waters (HRK 1.3 billion) and the Fund for Environmental Protection and Energy Efficiency (HRK 823.1 million).

Within the structure of revenues the most important category, with the share of 56.2 percent, relates to tax revenues, collected in the amount of HRK 51.7 billion. Thereat the largest amount is generated through value added tax, in the amount of HRK 31.8 billion. Revenues from excises amounted to HRK 9.5 billion, whereat the highest share was recorded by excises on oil derivatives in the amount of HRK 5.0 billion. Profit tax revenues were realized in the amount of HRK 6.3 billion, and revenues from income tax in the amount of HRK 983.3 million. This tax, in addition to economic trends, was also affected by changes in personal income tax system, i.e. by reduction of number of rates in the personal income tax from four to three rates (12.0 percent, 25.0 percent and 40.0 percent) and change in income range for which they are applied.

Social contributions are the second most important revenue category with the share of 34.7 percent in generated revenues. They amounted to HRK 31.9 billion.

### EXPENSE

Expense of the Consolidated Central Government amounted to HRK 99.8 billion in the January – October 2011 period. According to government level, HRK 97.1 billion refer to the Budgetary Central Government and HRK 2.7 billion to Extrabudgetary Users.

The largest share of expense refers to social benefits, which were realized in the amount of HRK 46.5 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 28.9 billion, expenses for the healthcare system to HRK 10.0 billion, social welfare to HRK 1.9 billion, maternity leave allowances to HRK 1.7 billion, child allowance to HRK 1.4 billion and unemployment benefits to HRK 1.2 billion.

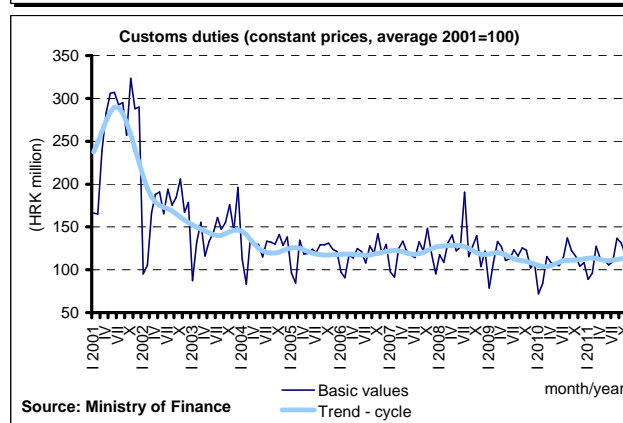
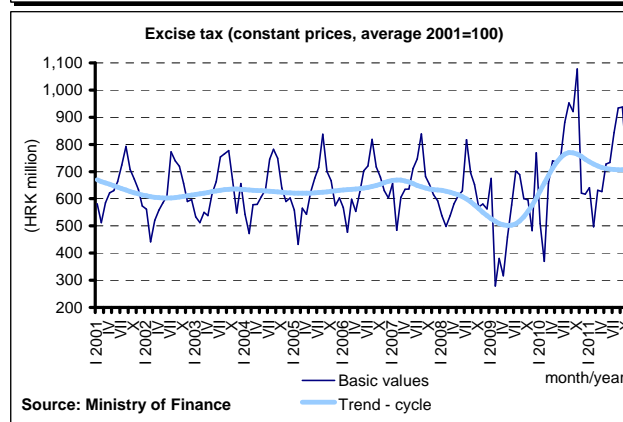
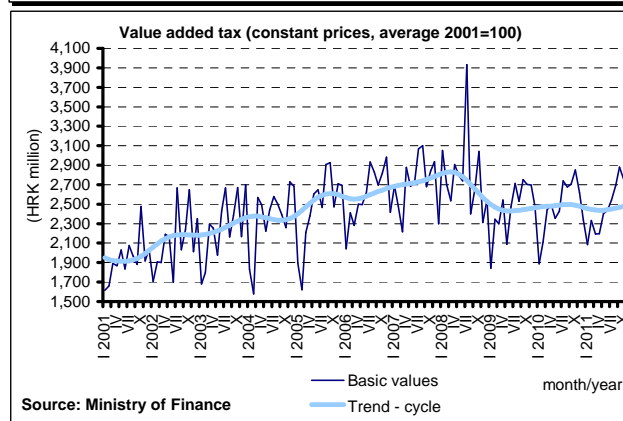
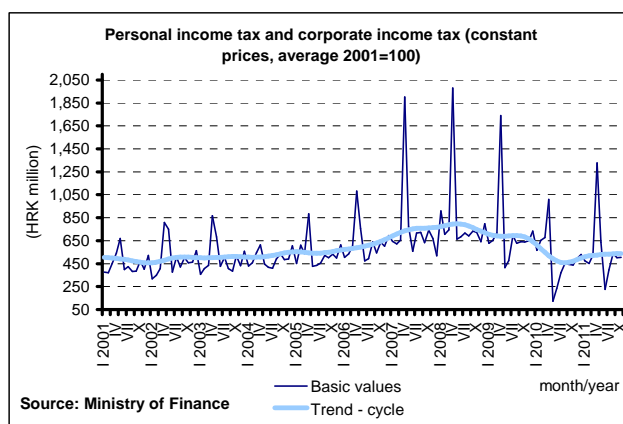
Compensation of employees amounted to HRK 26.4 billion, out of which wages and salaries amounted to HRK 22.4 billion and social contributions to HRK 4.0 billion.

Expense for use of goods and services were realized in the amount of HRK 7.9 billion, expense for interest payments in the amount of HRK 6.3 billion, expense for subsidies in the amount of HRK 5.4 billion, other expenses in the amount of HRK 4.6 billion and expense for grants in the amount of HRK 2.7 billion.

### TRANSACTION IN NONFINANCIAL ASSETS

Net acquisition of nonfinancial assets of the Consolidated Central Government amounted to HRK 2.4 billion with the acquisition of nonfinancial assets (HRK 2.7 billion) surpassing the disposal of nonfinancial assets (HRK 263.1 million).

The acquisition of nonfinancial assets refers mostly to acquisition of fixed assets, mainly buildings and structures (79.2 percent of total acquisition). The disposal of non-financial assets refers also mainly to disposals of buildings and structures within fixed assets (81.4 percent of total disposal).



### TRANSACTIONS IN FINANCIAL ASSETS

Net acquisition of financial assets amounted to HRK 4.1 billion as a result of domestic financial assets. Currency and deposits amounted to HRK 3.4 billion. Net domestic loans amounted to HRK 572.2 million and net domestic shares and other equity to HRK 163.2 million.

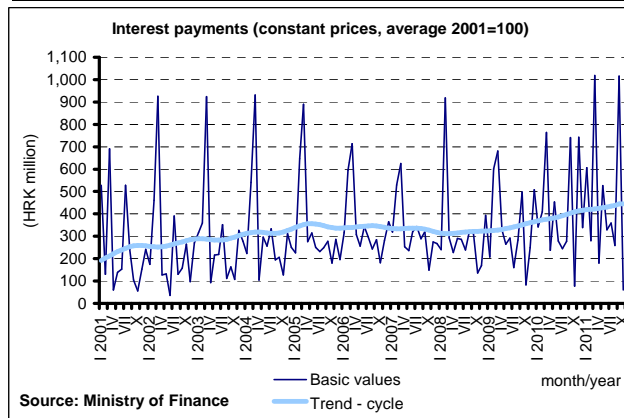
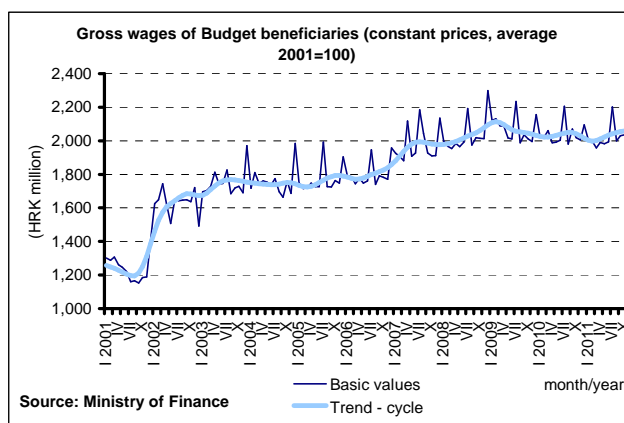
### TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities amounted to HRK 14.2 billion. Within net liabilities, net domestic liabilities amounted to HRK 5.5 billion as a result of transactions in net incurrence of liabilities on the basis of securities other than shares (in the amount of HRK 2.2 billion) and in net incurrence of liabilities on the basis of loans (in the amount of HRK 3.3 billion).

Net foreign liabilities amounted to HRK 8.7 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 951.4 million).

### NET LENDING/BORROWING

Net operating balance of the Consolidated Central Government, defined as the difference between the revenues and the expenses, in the January – October 2011 period was realized in the amount of HRK -7.7 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 -10.1 billion.



**TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE**

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 2011	I - X 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>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>89,374,433</b>	<b>9,541,814</b>	<b>83.49</b>
<b>11</b>	<b>Taxes (111+113+114+115+116)</b>	<b>69,572,699</b>	<b>63,678,926</b>	<b>62,856,582</b>	<b>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>51,732,201</b>	<b>5,541,836</b>	<b>84.34</b>
<b>111</b>	<b>Taxes of income and profits and capital gains (1111+1112)</b>	<b>12,252,205</b>	<b>10,839,269</b>	<b>7,608,630</b>	<b>1,864,262</b>	<b>6,741,901</b>	<b>1,871,703</b>	<b>2,858,131</b>	<b>1,861,845</b>	<b>7,251,610</b>	<b>659,931</b>	<b>107.56</b>
1111	Payable by individuals	1,687,502	1,399,411	1,201,546	408,905	1,056,739	450,964	59,251	337,923	983,322	135,184	93.05
1112	Payable by corporations and other enterprises	10,564,703	9,439,858	6,407,084	1,455,358	5,685,162	1,420,739	2,798,880	1,523,922	6,268,288	524,747	110.26
<b>113</b>	<b>Taxes on property</b>	<b>635,930</b>	<b>532,297</b>	<b>443,983</b>	<b>126,325</b>	<b>504,134</b>	<b>93,509</b>	<b>138,052</b>	<b>103,199</b>	<b>373,497</b>	<b>38,738</b>	<b>74.09</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>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>42,323,770</b>	<b>4,658,712</b>	<b>81.28</b>
1141	General taxes on goods and services (11411+11412)	41,474,566	37,173,833	37,812,425	9,995,253	39,441,703	8,572,223	9,206,606	10,549,327	31,942,594	3,614,439	80.99
11411	Value-added taxes	41,308,036	37,050,354	37,688,520	9,963,567	39,313,721	8,540,894	9,173,466	10,516,788	31,833,836	3,602,689	80.97
11412	Sales taxes	166,531	123,479	123,905	31,686	127,982	31,329	33,140	32,539	108,758	11,750	84.98
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	11,875,126	10,998,910	11,972,326	2,951,543	11,531,739	2,285,095	2,722,302	3,518,822	9,477,513	951,294	82.19
11421	- on cars, other motor vehicles, boats and planes	1,452,827	696,791	589,983	153,439	603,608	156,705	193,340	159,494	561,360	51,821	93.00
11422	- on petroleum products	6,065,140	6,045,624	6,932,709	1,605,705	6,384,084	1,320,076	1,398,275	1,802,672	5,039,229	518,207	78.93
11423	- on alcohol	218,786	189,895	207,445	54,874	206,000	35,856	42,661	56,204	147,638	12,917	71.67
11424	- on beer	717,401	680,567	655,266	144,951	673,982	93,355	167,839	259,334	574,149	53,621	85.19
11425	- on nonalcoholic beverages	139,160	125,817	121,615	24,938	126,137	24,404	25,005	48,452	105,135	7,275	83.35
11426	- on tobacco products	3,084,293	3,073,671	3,292,993	921,898	3,352,458	616,625	862,745	1,150,996	2,924,537	294,171	87.24
11427	- on coffee	166,979	156,910	149,682	39,458	159,601	32,054	26,877	35,124	104,911	10,856	65.73
11428	- on luxury goods	30,540	29,635	22,633	6,281	25,870	6,020	5,560	6,547	20,553	2,426	79.45
<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>418,842</b>	<b>1,681,686</b>	<b>403,743</b>	<b>430,093</b>	<b>489,337</b>	<b>1,478,074</b>	<b>154,901</b>	<b>87.89</b>
<b>116</b>	<b>Other taxes</b>	<b>301,527</b>	<b>1,347,920</b>	<b>2,179,061</b>	<b>240,493</b>	<b>342,139</b>	<b>96,578</b>	<b>93,691</b>	<b>85,427</b>	<b>305,250</b>	<b>29,554</b>	<b>89.22</b>
<b>12</b>	<b>Social contributions</b>	<b>40,703,484</b>	<b>39,994,739</b>	<b>38,712,382</b>	<b>9,931,937</b>	<b>39,316,927</b>	<b>9,306,171</b>	<b>9,562,539</b>	<b>9,825,330</b>	<b>31,923,557</b>	<b>3,229,517</b>	<b>81.20</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>9,931,937</b>	<b>39,316,927</b>	<b>9,306,171</b>	<b>9,562,539</b>	<b>9,825,330</b>	<b>31,923,557</b>	<b>3,229,517</b>	<b>81.20</b>
1211	Employee contributions	18,100,364	17,925,299	17,290,552	4,405,755	17,491,964	4,220,749	4,265,715	4,394,113	14,321,667	1,441,090	81.88
1212	Employer contributions	21,758,077	21,373,979	20,783,571	5,333,067	21,142,271	4,953,261	5,150,968	5,277,260	17,119,493	1,738,006	80.97
1213	Self-employed or unemployed contributions	845,043	695,462	638,260	193,116	682,693	132,162	145,856	153,957	482,397	50,421	70.66
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
<b>13</b>	<b>Grants</b>	<b>468,634</b>	<b>616,307</b>	<b>637,087</b>	<b>310,544</b>	<b>1,192,115</b>	<b>156,937</b>	<b>154,738</b>	<b>221,259</b>	<b>606,516</b>	<b>73,583</b>	<b>50.88</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>1,295,851</b>	<b>5,204,218</b>	<b>1,136,213</b>	<b>1,461,885</b>	<b>1,817,183</b>	<b>5,112,160</b>	<b>696,879</b>	<b>98.23</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>273,606</b>	<b>1,274,167</b>	<b>189,611</b>	<b>443,273</b>	<b>712,025</b>	<b>1,699,051</b>	<b>354,143</b>	<b>133.35</b>
1411	Interest	147,911	123,488	125,088	20,409	123,317	19,557	15,258	58,424	99,882	6,643	81.00
1412	Dividends	212,387	106,625	111,303	6,294	40,000	5	220,913	60,269	281,330	143	
1413	Withdrawals from income of quasi-corporations	504,074	1,342,502	318,939	-1	370,000	3	10,412	380,133	637,969	247,421	172.42
1415	Rent	747,856	794,600	743,015	246,905	740,850	170,047	196,689	213,199	679,870	99,936	91.77
<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>438,757</b>	<b>1,709,140</b>	<b>292,725</b>	<b>359,662</b>	<b>376,346</b>	<b>1,139,142</b>	<b>110,408</b>	<b>66.65</b>
1421	Sales of market establishments	0	0	0	0	0	0	0	0	0	0	
1422	Administrative fees	1,274,882	981,712	1,190,921	296,771	831,440	237,339	301,330	320,565	952,797	93,563	114.60
1423	Incidental sales by nonmarket establishments	175,800	700,325	665,501	141,986	877,701	55,387	58,333	55,781	186,346	16,845	21.23
<b>143</b>	<b>Fines, penalties, and forfeits</b>	<b>490,600</b>	<b>515,461</b>	<b>524,795</b>	<b>130,784</b>	<b>535,732</b>	<b>118,492</b>	<b>132,687</b>	<b>152,796</b>	<b>446,916</b>	<b>42,941</b>	<b>83.42</b>
<b>144</b>	<b>Voluntary transfers other than grants</b>	<b>9,384</b>	<b>15,865</b>	<b>15,940</b>	<b>5,053</b>	<b>16,479</b>	<b>8,949</b>	<b>2,753</b>	<b>8,504</b>	<b>22,811</b>	<b>2,606</b>	<b>138.42</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>447,651</b>	<b>1,668,699</b>	<b>526,436</b>	<b>523,511</b>	<b>567,512</b>	<b>1,804,240</b>	<b>186,781</b>	<b>108.12</b>

Source: Ministry of Finance

**TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE**

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 2011	I - X 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>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>98,437,556</b>	<b>9,210,285</b>	<b>81.81</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>7,805,323</b>	<b>31,710,384</b>	<b>7,699,418</b>	<b>7,783,350</b>	<b>8,074,697</b>	<b>26,219,006</b>	<b>2,661,542</b>	<b>82.68</b>
211	Wages and salaries	25,453,436	26,555,399	26,391,104	6,624,283	26,874,967	6,516,163	6,583,569	6,860,480	22,215,674	2,255,462	82.66
212	Social contributions	4,495,099	4,733,926	4,705,360	1,181,040	4,835,417	1,183,255	1,199,781	1,214,217	4,003,332	406,079	82.79
<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>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>6,179,545</b>	<b>608,881</b>	<b>74.44</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>1,479,026</b>	<b>7,040,989</b>	<b>2,465,430</b>	<b>1,351,057</b>	<b>2,120,247</b>	<b>6,014,522</b>	<b>77,789</b>	<b>85.42</b>
241	To nonresidents	1,542,146	1,391,408	1,723,831	341,792	2,360,079	1,021,569	535,022	562,471	2,152,950	33,889	91.22
242	To residents other than general government	3,141,074	3,833,767	4,512,651	1,137,234	4,680,910	1,443,861	816,035	1,557,776	3,861,572	43,900	82.50
<b>25</b>	<b>Subsidies (251+252)</b>	<b>6,859,512</b>	<b>6,710,033</b>	<b>6,582,192</b>	<b>1,522,288</b>	<b>6,304,433</b>	<b>1,541,687</b>	<b>2,155,014</b>	<b>1,424,287</b>	<b>5,389,528</b>	<b>268,540</b>	<b>85.49</b>
251	To public corporations	3,199,114	3,134,258	3,186,622	793,497	2,869,299	753,537	907,371	664,792	2,488,275	162,575	86.72
252	To private enterprises	3,660,398	3,575,775	3,395,569	728,791	3,435,134	788,150	1,247,643	759,495	2,901,253	105,965	84.46
<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>1,500,204</b>	<b>5,194,149</b>	<b>1,197,677</b>	<b>1,125,139</b>	<b>1,246,522</b>	<b>3,968,107</b>	<b>398,769</b>	<b>76.40</b>
261	To foreign governments (2611+2612)	89,446	78,184	58,594	15,979	34,785	4,467	4,389	2,626	12,531	1,049	36.03
2611	Current	60,246	68,150	49,412	12,165	29,256	3,776	3,459	1,436	9,720	1,049	33.23
2612	Capital	29,200	10,034	9,181	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	33,606	197,520	89,040	46,466	45,108	180,965	350	91.62
2621	Current	96,503	133,061	175,808	33,606	196,306	89,040	46,466	45,108	180,965	350	92.19
2622	Capital	0	970	0	0	1,214	0	0	0	0	0	
263	To other general government units (2631+2632)	5,597,115	5,347,372	5,544,174	1,450,619	4,961,844	1,104,171	1,074,283	1,198,788	3,774,611	397,370	76.07
2631	Current	2,291,490	2,598,678	2,663,291	697,958	2,434,938	688,844	621,633	538,981	2,027,026	177,567	83.25
2632	Capital	3,305,625	2,748,694	2,880,883	752,661	2,526,907	415,326	452,650	659,807	1,747,586	219,803	69.16
<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>14,868,642</b>	<b>56,325,630</b>	<b>13,706,368</b>	<b>14,176,927</b>	<b>13,875,047</b>	<b>46,540,163</b>	<b>4,781,822</b>	<b>82.63</b>
271	Social security benefits	37,600,722	40,605,352	43,008,291	11,391,514	42,762,691	10,386,539	10,818,985	10,471,388	35,299,406	3,622,494	82.55
272	Social assistance benefits	14,745,264	15,258,436	13,728,987	3,439,246	13,364,254	3,281,960	3,332,150	3,371,929	11,126,036	1,139,997	83.25
273	Employer social benefits	247,228	284,709	169,277	37,883	198,685	37,869	25,792	31,729	114,722	19,332	57.74
<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>1,804,304</b>	<b>5,447,150</b>	<b>1,351,510</b>	<b>1,190,904</b>	<b>1,171,327</b>	<b>4,126,684</b>	<b>412,943</b>	<b>75.76</b>
281	Property expense other than interest	16,015	7,730	88	-1,366	25	16	-3	10	12	-10	50.00
282	Miscellaneous other expense (2821+2822)	7,295,174	5,619,832	6,067,231	1,805,670	5,447,125	1,351,495	1,190,907	1,171,317	4,126,672	412,954	75.76
2821	Current	2,626,644	2,174,864	2,280,627	919,918	2,175,892	484,807	610,767	454,640	1,693,913	143,700	77.85
2822	Capital	4,668,530	3,444,968	3,786,604	885,752	3,271,233	866,688	580,140	716,677	2,432,758	269,254	74.37

Source: Ministry of Finance

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

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 2011	I - X 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>609,946</b>	<b>1,613,996</b>	<b>86,875</b>	<b>320,517</b>	<b>255,939</b>	<b>758,349</b>	<b>95,018</b>	<b>46.99</b>
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3,291,549	2,267,406	1,550,672	705,332	1,965,266	179,764	391,186	313,614	1,000,777	116,213	50.92
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	303,419	304,005	318,306	95,386	351,270	92,889	70,669	57,675	242,427	21,194	69.01
<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>609,187</b>	<b>1,565,612</b>	<b>110,029</b>	<b>310,506</b>	<b>236,148</b>	<b>751,901</b>	<b>95,219</b>	<b>48.03</b>
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	2,973,830	2,097,601	1,466,817	681,083	1,883,912	175,609	375,190	291,139	955,931	113,994	50.74
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	254,352	257,881	266,419	71,896	318,300	65,580	64,684	54,991	204,030	18,775	64.10
<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>315,253</b>	<b>727,383</b>	<b>43,119</b>	<b>172,535</b>	<b>108,403</b>	<b>376,861</b>	<b>52,805</b>	<b>51.81</b>
3111,1	Acquisitions: buildings and structures	1,357,524	1,076,215	872,737	386,209	1,036,783	107,892	237,132	163,055	579,595	71,516	55.90
3111,2	Disposals: buildings and structures	247,947	251,932	263,915	70,956	309,400	64,773	64,598	54,652	202,734	18,711	65.52
<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>259,509</b>	<b>736,058</b>	<b>60,706</b>	<b>135,224</b>	<b>118,843</b>	<b>354,659</b>	<b>39,886</b>	<b>48.18</b>
3112,1	Acquisitions: machinery and equipment	1,512,098	937,057	532,022	260,447	744,958	61,512	135,310	119,183	355,955	39,950	47.78
3112,2	Disposals: machinery and equipment	6,404	5,949	2,502	938	8,900	807	86	339	1,296	64	14.57
<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>34,424</b>	<b>102,171</b>	<b>6,205</b>	<b>2,747</b>	<b>8,901</b>	<b>20,381</b>	<b>2,528</b>	<b>19.95</b>
3113,1	Acquisitions: other fixed assets	104,209	84,330	62,058	34,427	102,171	6,205	2,747	8,901	20,381	2,528	19.95
3113,2	Disposals: other fixed assets	1	0	2	2	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>1,519</b>	<b>10,430</b>	<b>-64</b>	<b>1,260</b>	<b>1,360</b>	<b>2,514</b>	<b>-43</b>	<b>24.10</b>
312,1	Acquisitions: inventories	86,829	43,144	16,910	2,657	11,000	236	1,414	1,360	3,011	0	27.37
312,2	Disposals: inventories	7,385	7,732	5,954	1,138	570	300	154	0	497	43	87.18
<b>313</b>	<b>Valuables (313,1-313,2)</b>	<b>10,126</b>	<b>8,929</b>	<b>6,136</b>	<b>1,744</b>	<b>3,263</b>	<b>5</b>	<b>15</b>	<b>10</b>	<b>31</b>	<b>0</b>	<b>0.95</b>
313,1	Acquisitions: valuables	10,126	8,929	6,136	1,744	3,263	5	15	10	31	0	0.95
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	0	
<b>314</b>	<b>Nonproduced assets (314,1-314,2-314,3-314,4)</b>	<b>179,081</b>	<b>79,340</b>	<b>14,877</b>	<b>-2,504</b>	<b>34,691</b>	<b>-23,096</b>	<b>8,736</b>	<b>18,421</b>	<b>3,903</b>	<b>-158</b>	<b>11.25</b>
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	220,764	117,733	60,809	19,849	67,091	3,913	14,568	21,104	41,803	2,218	62.31
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	41,683	38,392	45,933	22,353	32,400	27,009	5,831	2,684	37,900	2,376	116.98
<b>3141</b>	<b>Land (3141,1-3141,2)</b>	<b>-41,626</b>	<b>-38,175</b>	<b>-45,536</b>	<b>-22,301</b>	<b>-29,680</b>	<b>-25,971</b>	<b>-5,713</b>	<b>-1,801</b>	<b>-35,861</b>	<b>-2,376</b>	
3141,1	Acquisitions: land	56	125	396	52	2,720	1,038	118	794	1,950	0	71.69
3141,2	Disposals: land	41,683	38,300	45,933	22,353	32,400	27,009	5,831	2,594	37,811	2,376	116.70
<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>-90</b>	<b>-90</b>	<b>0</b>	
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	0	
3142,2	Disposals: subsoil assets	0	93	0	0	0	0	0	90	90	0	
<b>3143</b>	<b>Other naturally occurring assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>3144</b>	<b>Intangible nonproduced assets (3144,1-3144,2)</b>	<b>220,707</b>	<b>117,608</b>	<b>60,413</b>	<b>19,797</b>	<b>64,371</b>	<b>2,875</b>	<b>14,450</b>	<b>20,311</b>	<b>39,854</b>	<b>2,218</b>	<b>61.91</b>
3144,1	Acquisitions: intangible nonproduced assets	220,707	117,608	60,413	19,797	64,371	2,875	14,450	20,311	39,854	2,218	61.91
3144,2	Disposals: intangible nonproduced assets	0	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

**TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT**

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 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>-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>3,572,213</b>	<b>379,416</b>
32,1	Acquisition of financial assets (321,1+322,1)	1,417,274	2,848,304	2,171,853	991,605	1,791,837	451,815	430,606	434,709	1,528,735	211,605
32,2	Disposals of financial assets (321,2+322,2)	1,154,915	150,560	718,673	34,309	1,080,985	57,210	558,100	79,884	736,863	41,669
	Currency and deposits (3212+3222)	1,440,588	4,127,800	569,502	-4,613,954	-2,152,000	5,326,253	-5,227,943	2,472,552	2,780,341	209,480
321	Domestic (3212+3213+3214+3215+3216+3217+3218)	1,690,502	6,823,196	2,022,294	-3,655,845	-1,447,861	5,720,857	-5,355,437	2,827,377	3,572,213	379,416
321,1	Acquisition of domestic financial assets (3213,1+...+3218,1)	1,404,830	2,845,956	2,169,488	990,441	1,785,124	451,815	430,606	433,717	1,527,742	211,605
321,2	Disposals of domestic financial assets (3213,2+...+3218,2)	1,154,915	150,560	716,696	32,332	1,080,985	57,210	558,100	78,892	735,871	41,669
3212	Currency and deposits	1,440,588	4,127,800	569,502	-4,613,954	-2,152,000	5,326,253	-5,227,943	2,472,552	2,780,341	209,480
3213	Securities other than shares (3213,1-3213,2)	0	0	0	0	0	0	0	0	0	0
3213,1	Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3213,2	Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3214	Loans (3214,1-3214,2)	384,361	2,316,757	657,093	349,945	152,139	338,775	-200,503	257,609	537,088	141,207
3214,1	Acquisition: Loans	852,673	2,458,939	1,366,444	381,982	1,233,124	395,985	357,597	336,501	1,272,958	182,876
3214,2	Disposals: Loans	468,312	142,181	709,351	32,037	1,080,985	57,210	558,100	78,892	735,871	41,669
3215	Shares and other equity (3215,1-3215,2)	-134,447	378,639	795,699	608,164	552,000	55,830	73,009	97,216	254,784	28,729
3215,1	Acquisition: Shares and other equity	552,156	387,017	803,044	608,459	552,000	55,830	73,009	97,216	254,784	28,729
3215,2	Disposals: Shares and other equity	686,603	8,378	7,345	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>-813</b>	<b>6,713</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
322,1	Acquisition of foreign financial assets (3223,1+...+3228,1)	12,445	2,348	2,365	1,164	6,713	0	0	992	992	0
322,2	Disposals of foreign financial assets (3223,2+...+3228,2)	0	0	1,977	1,977	0	0	0	992	992	0
3222	Currency and deposits	0	0	0	0	0	0	0	0	0	0
3224	Loans (3224,1-3224,2)	0	1,447	388	-813	0	0	0	0	0	0
3224,1	Acquisition: Loans	0	1,447	2,365	1,164	0	0	0	992	992	0
3224,2	Disposals: Loans	0	0	1,977	1,977	0	0	0	992	992	0
3225	Shares and other equity (3225,1-3225,2)	12,445	901	0	0	6,713	0	0	0	0	0
3225,1	Acquisition: Shares and other equity	12,445	901	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
<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>

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

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 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>740,649</b>	<b>13,444,663</b>	<b>11,230,553</b>	<b>-2,185,631</b>	<b>4,205,859</b>	<b>13,393,686</b>	<b>142,905</b>
33,1	Repayments (331,1+332,1)	6,922,174	9,700,319	17,999,196	6,083,653	9,949,256	5,897,736	599,067	4,220,090	10,842,588	125,696
33,2	Incurrences (331,2+332,2)	11,133,022	26,155,309	34,111,225	6,824,302	23,393,919	17,128,288	-1,586,564	8,425,948	24,236,273	268,601
	Currency and deposits (3312+3322)	0	0	0	0	0	0	0	0	0	0
<b>331</b>	<b>Domestic (3312+3313+3314+3316+3317+3318)</b>	<b>5,656,636</b>	<b>9,576,610</b>	<b>11,835,071</b>	<b>951,704</b>	<b>4,339,257</b>	<b>7,750,924</b>	<b>-3,369,309</b>	<b>50,908</b>	<b>4,579,889</b>	<b>147,365</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	5,624,515	3,010,743	215,557	140,258	2,597,616	2,979,150	25,719
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	6,576,219	7,350,000	7,966,481	-3,229,050	2,648,524	7,559,039	173,084
3312	Currency and deposits	0	0	0	0	0	0	0	0	0	0
3313	Securities other than shares (3313,2-3313,1)	1,089,917	4,855,440	12,222,784	1,825,839	4,806,769	2,401,499	-2,273,962	1,863,709	2,169,914	178,668
3313,1	Repayments: Securities other than shares	2,897,430	273,892	3,289,266	0	2,543,231	154,770	0	2,534,671	2,689,441	0
3313,2	Incurrences: Securities other than shares	3,987,347	5,129,332	15,512,050	1,825,839	7,350,000	2,556,269	-2,273,962	4,398,380	4,859,355	178,668
3314	Loans (3314,2-3314,1)	4,566,719	4,721,170	-387,713	-874,135	-467,512	5,349,425	-1,095,347	-1,812,801	2,409,975	-31,303
3314,1	Repayments: Loans	974,227	2,430,391	9,525,745	5,624,515	467,512	60,787	140,258	62,945	289,709	25,719
3314,2	Incurrences: Loans	5,540,946	7,151,562	9,138,032	4,750,380	0	5,410,212	-955,088	-1,749,856	2,699,684	-5,584
<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>-211,055</b>	<b>9,105,406</b>	<b>3,479,629</b>	<b>1,183,678</b>	<b>4,154,950</b>	<b>8,813,797</b>	<b>-4,460</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	459,138	6,938,513	5,682,179	458,809	1,622,474	7,863,438	99,976
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	248,083	16,043,919	9,161,807	1,642,486	5,777,424	16,677,234	95,517
3322	Currency and deposits	0	0	0	0	0	0	0	0	0	0
3323	Securities other than shares (3323,2-3323,1)	-1,112,673	7,801,073	3,517,533	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	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	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	-211,055	1,344,581	1,236,094	1,183,678	-1,388,097	1,027,214	-4,460
3324,1	Repayments: Loans	1,937,845	1,941,471	1,529,180	459,138	1,433,513	141,074	458,809	1,622,474	2,322,333	99,976
3324,2	Incurrences: Loans	1,604,729	1,018,778	2,288,606	248,083	2,778,094	1,377,167	1,642,486	234,377	3,349,547	95,517

Source: Ministry of Finance

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

	(000 HRK)	I - X 2011		
		Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government
<b>82 (=32)</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>3,572,213</b>	<b>652,089</b>	<b>4,096,996</b>
	Acquisition of financial assets	4,707,133	763,146	5,342,973
	Disposals of financial assets	1,134,920	111,057	1,245,977
<b>821 (=321)</b>	<b>Domestic</b>	<b>3,572,213</b>	<b>652,089</b>	<b>4,096,996</b>
	Acquisition of domestic financial assets	4,706,141	763,146	5,341,981
	Disposals of domestic financial assets	1,133,928	111,057	1,244,985
8211	General government	125,259	-709	-2,756
	Acquisitions: General Government	127,306	0	0
	Disposals: General Government	2,048	709	2,757
8212	Central bank	2,373,772	0	2,373,772
	Acquisitions: Central bank	2,373,772	0	2,373,772
	Disposals: Central bank	0	0	0
8213	Other depository institutions	520,794	576,297	1,097,091
	Acquisitions: Other depository institutions	918,851	581,297	1,500,148
	Disposals: Other depository institutions	398,057	5,000	403,057
8215	Nonfinancial institutions	558,432	76,501	634,933
	Acquisitions: Nonfinancial institutions	1,221,702	181,849	1,403,551
	Disposals: Nonfinancial institutions	663,270	105,348	768,618
8216	Households and nonprofit institutions serving households	-6,044	0	-6,044
	Acquisitions: Hholds and nonprofit institutions serving hholds	64,510	0	64,510
	Disposals: Hholds and nonprofit institutions serving hholds	70,553	0	70,553
<b>822 (=322)</b>	<b>Foreign</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Acquisition of foreign financial assets	992	0	992
	Disposals of foreign financial assets	992	0	992
8227	International organizations	0	0	0
	Acquisitions: International organizations	0	0	0
	Disposals: International organizations	0	0	0
8229	Other nonresidents	0	0	0
	Acquisitions: Other nonresidents	992	0	992
	Disposals: Other nonresidents	992	0	992
<b>83 (=33)</b>	<b>NET INCURRENCE OF LIABILITIES</b>	<b>13,393,686</b>	<b>963,698</b>	<b>14,230,078</b>
	Repayments: liabilities	10,842,588	524,822	11,367,410
	Incurrences: liabilities	24,236,273	1,488,520	25,597,487
<b>831 (=331)</b>	<b>Domestic</b>	<b>4,579,889</b>	<b>1,039,556</b>	<b>5,492,139</b>
	Repayments: domestic liabilities	2,979,150	431,047	3,410,197
	Incurrences: domestic liabilities	7,559,039	1,470,603	8,902,336
8311	General government	0	127,306	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	127,306	0
8313	Other depository institutions	4,579,889	912,250	5,492,139
	Repayments: Other depository institutions	2,979,150	431,047	3,410,197
	Incurrences: Other depository institutions	7,559,039	1,343,297	8,902,336
8314	Financial institutions not elsewhere classified	0	0	0
	Repayments: Financial institutions not elsewhere classified	0	0	0
	Incurrences: Financial institutions not elsewhere classified	0	0	0
8315	Nonfinancial institutions	0	0	0
	Repayments: Nonfinancial institutions	0	0	0
	Incurrences: Nonfinancial institutions	0	0	0
<b>832 (=332)</b>	<b>Foreign</b>	<b>8,813,797</b>	<b>-75,858</b>	<b>8,737,939</b>
	Repayments: foreign liabilities	7,863,438	93,775	7,957,213
	Incurrences: foreign liabilities	16,677,234	17,917	16,695,151
8321	General government	-1,656	0	-1,656
	Repayments: General Government	1,656	0	1,656
	Incurrences: General Government	0	0	0
8327	International organizations	1,267,048	0	1,267,048
	Repayments: International organizations	786,972	0	786,972
	Incurrences: International organizations	2,054,020	0	2,054,020
8328	Financial institutions other than international organizations	7,548,404	-75,858	7,472,546
	Repayments: Financial institutions other than international organizations	7,074,810	93,775	7,168,585
	Incurrences: Financial institutions other than international organizations	14,623,214	17,917	14,641,131
8329	Other nonresidents	0	0	0
	Repayments: Other nonresidents	0	0	0
	Incurrences: Other nonresidents	0	0	0

Source: Ministry of Finance



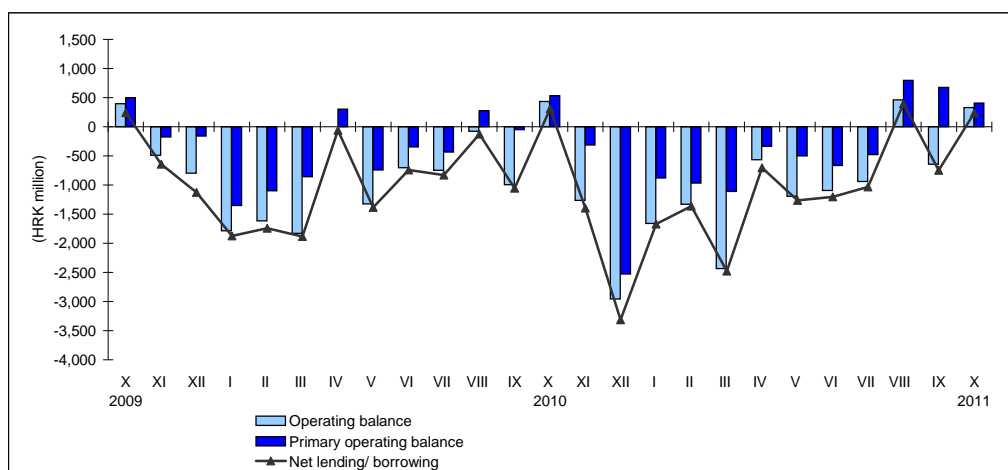
**TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS**

(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 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>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>89,374,433</b>	<b>9,541,814</b>
11 Taxes	69,572,699	63,678,926	62,856,582	15,965,971	61,338,687	13,582,740	15,730,847	16,876,778	51,732,201	5,541,836
12 Social contributions	40,703,484	39,994,739	38,712,382	9,931,937	39,316,927	9,306,171	9,562,539	9,825,330	31,923,557	3,229,517
13 Grants	468,634	616,307	637,087	310,544	1,192,115	156,937	154,738	221,259	606,516	73,583
14 Other revenue	5,027,838	5,967,975	5,260,300	1,295,851	5,204,218	1,136,213	1,461,885	1,817,183	5,112,160	696,879
<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>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>98,437,556</b>	<b>9,210,285</b>
21 Compensation of employees	29,948,535	31,289,325	31,096,464	7,805,323	31,710,384	7,699,418	7,783,350	8,074,697	26,219,006	2,661,542
22 Use of goods and services	8,113,694	7,363,814	7,655,745	2,311,876	8,301,027	1,642,791	1,976,908	1,950,965	6,179,545	608,881
24 Interest	4,683,219	5,225,174	6,236,482	1,479,026	7,040,989	2,465,430	1,351,057	2,120,247	6,014,522	77,789
25 Subsidies	6,859,512	6,710,033	6,582,192	1,522,288	6,304,433	1,541,687	2,155,014	1,424,287	5,389,528	268,540
26 Grants	5,783,063	5,559,586	5,778,575	1,500,204	5,194,149	1,197,677	1,125,139	1,246,522	3,968,107	398,769
27 Social benefits	52,593,214	56,148,498	56,906,555	14,868,642	56,325,630	13,706,368	14,176,927	13,875,047	46,540,163	4,781,822
28 Other expense	7,311,189	5,627,561	6,067,319	1,804,304	5,447,150	1,351,510	1,190,904	1,171,327	4,126,684	412,943
<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>480,229</b>	<b>-7,666,045</b>	<b>-12,856,981</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>-9,063,123</b>	<b>331,528</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>609,946</b>	<b>1,613,996</b>	<b>86,875</b>	<b>320,517</b>	<b>255,939</b>	<b>758,349</b>	<b>95,018</b>
311 Fixed assets	2,719,479	1,839,720	1,200,398	609,187	1,565,612	110,029	310,506	236,148	751,901	95,219
312 Change in inventories	79,444	35,412	10,955	1,519	10,430	-64	1,260	1,360	2,514	-43
313 Valuables	10,126	8,929	6,136	1,744	3,263	5	15	10	31	0
314 Nonproduced assets	179,081	79,340	14,877	-2,504	34,691	-23,096	8,736	18,421	3,903	-158
<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-2,507,901</b>	<b>-9,629,446</b>	<b>-14,089,347</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>-9,821,473</b>	<b>236,510</b>
<b>FINANCING (33-32)</b>										
<b>32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>1,702,947</b>	<b>6,825,544</b>	<b>2,022,682</b>	<b>-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>3,572,213</b>	<b>379,416</b>
321 Domestic	1,690,502	6,823,196	2,022,294	-3,655,845	-1,447,861	5,720,857	-5,355,437	2,827,377	3,572,213	379,416
322 Foreign	12,445	2,348	388	-813	6,713	0	0	0	0	0
<b>33 NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>4,210,848</b>	<b>16,454,990</b>	<b>16,112,029</b>	<b>740,649</b>	<b>13,444,663</b>	<b>11,230,553</b>	<b>-2,185,631</b>	<b>4,205,859</b>	<b>13,393,686</b>	<b>142,905</b>
331 Domestic	5,656,636	9,576,610	11,835,071	951,704	4,339,257	7,750,924	-3,369,309	50,908	4,579,889	147,365
332 Foreign	-1,445,788	6,878,380	4,276,958	-211,055	9,105,406	3,479,629	1,183,678	4,154,950	8,813,797	-4,460

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
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
X	9,541,814	9,210,285	331,528	77,789	409,318
I-X 2011	89,374,433	98,437,556	-9,063,123	6,014,522	-3,048,601

**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)
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
X	331,528	95,018	236,510	-236,510	379,416	142,905
I-X 2011	-9,063,123	758,349	-9,821,473	9,821,473	3,572,213	13,393,686

\* Deficit/surplus according to the GFS 2001 methodology

Source: Ministry of Finance

**TABLE 9: CROATIAN WATERS TRANSACTIONS**

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 2011	I - X 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>609,867</b>	<b>2,129,737</b>	<b>343,856</b>	<b>432,195</b>	<b>498,016</b>	<b>1,448,283</b>	<b>174,216</b>	<b>68.00</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	
<b>13</b>	<b>Grants (131+132+133)</b>	<b>588,928</b>	<b>342,007</b>	<b>334,354</b>	<b>160,670</b>	<b>421,980</b>	<b>14,039</b>	<b>39,339</b>	<b>91,431</b>	<b>175,381</b>	<b>30,572</b>	<b>41.56</b>
131	From foreign governments	19,044	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	3,397	1,772	275	7,000	485	423	28	1,752	816	25.03
133	From other general government units (1331+1332)	569,884	338,610	332,582	160,395	414,980	13,554	38,916	91,403	173,629	29,756	41.84
1331	Current	34,848	15,364	4,381	1,755	5,000	0	0	500	500	0	10.00
1332	Capital	535,036	323,246	328,201	158,640	409,980	13,554	38,916	90,903	173,129	29,756	42.23
<b>14</b>	<b>Other revenue</b>	<b>2,030,049</b>	<b>1,911,969</b>	<b>1,663,807</b>	<b>449,197</b>	<b>1,707,757</b>	<b>329,817</b>	<b>392,856</b>	<b>406,585</b>	<b>1,272,902</b>	<b>143,644</b>	<b>74.54</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>2,339,024</b>	<b>1,748,448</b>	<b>1,779,441</b>	<b>847,623</b>	<b>1,747,090</b>	<b>132,804</b>	<b>333,822</b>	<b>418,479</b>	<b>1,041,367</b>	<b>156,262</b>	<b>59.61</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>135,222</b>	<b>129,458</b>	<b>125,800</b>	<b>33,022</b>	<b>133,405</b>	<b>28,620</b>	<b>28,500</b>	<b>30,981</b>	<b>97,949</b>	<b>9,848</b>	<b>73.42</b>
211	Wages and salaries	116,482	111,542	108,907	28,729	114,805	24,560	24,492	26,831	84,335	8,452	73.46
212	Social contributions	18,740	17,916	16,893	4,293	18,600	4,060	4,008	4,150	13,614	1,396	73.19
<b>22</b>	<b>Use of goods and services</b>	<b>1,331,786</b>	<b>1,060,458</b>	<b>1,109,460</b>	<b>506,840</b>	<b>1,008,332</b>	<b>89,583</b>	<b>240,444</b>	<b>278,600</b>	<b>697,705</b>	<b>89,078</b>	<b>69.19</b>
<b>24</b>	<b>Interest</b>	<b>35,525</b>	<b>29,863</b>	<b>17,828</b>	<b>3,971</b>	<b>34,795</b>	<b>3,602</b>	<b>7,673</b>	<b>2,972</b>	<b>14,249</b>	<b>2</b>	<b>40.95</b>
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>26</b>	<b>Grants</b>	<b>120,094</b>	<b>76,101</b>	<b>53,797</b>	<b>21,292</b>	<b>48,385</b>	<b>251</b>	<b>667</b>	<b>4,793</b>	<b>9,077</b>	<b>3,366</b>	<b>18.76</b>
<b>27</b>	<b>Social benefits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>28</b>	<b>Other expense</b>	<b>716,397</b>	<b>452,568</b>	<b>472,556</b>	<b>282,498</b>	<b>522,173</b>	<b>10,748</b>	<b>56,538</b>	<b>101,133</b>	<b>222,387</b>	<b>53,968</b>	<b>42.59</b>
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>279,953</b>	<b>505,528</b>	<b>218,720</b>	<b>-237,756</b>	<b>382,646</b>	<b>211,052</b>	<b>98,373</b>	<b>79,537</b>	<b>406,916</b>	<b>17,954</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>239,110</b>	<b>1,264,646</b>	<b>85,150</b>	<b>291,404</b>	<b>320,329</b>	<b>833,047</b>	<b>136,164</b>	<b>65.87</b>
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	246,965	275,598	379,044	239,127	1,264,746	85,167	291,421	320,345	833,104	136,171	65.87
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	997	1,284	92	17	100	17	17	16	57	7	57.00
311	Fixed assets (311,1-311,2-311,3)	223,907	262,282	363,095	231,463	1,254,046	82,413	289,298	314,052	814,808	129,045	64.97
311,1	Acquisitions: fixed assets	224,904	263,566	363,187	231,480	1,254,146	82,430	289,315	314,068	814,865	129,052	64.97
311,2	Disposals: fixed assets	997	1,284	92	17	100	17	17	16	57	7	57.00
314	Nonproduced assets (314,1-314,2-314,3-314,4)	22,061	12,032	15,857	7,647	10,600	2,737	2,106	6,277	18,239	7,119	172.07
314	Acquisitions: nonproduced assets	22,061	12,032	15,857	7,647	10,600	2,737	2,106	6,277	18,239	7,119	172.07
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>33,985</b>	<b>231,214</b>	<b>-160,232</b>	<b>-476,866</b>	<b>-882,000</b>	<b>125,902</b>	<b>-193,031</b>	<b>-240,792</b>	<b>-426,131</b>	<b>-118,210</b>	
	<b>FINANCING (33-32)</b>	<b>-33,985</b>	<b>-231,214</b>	<b>160,232</b>	<b>476,866</b>	<b>882,000</b>	<b>-125,902</b>	<b>193,031</b>	<b>240,792</b>	<b>426,131</b>	<b>118,210</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>-348,927</b>	<b>0</b>	<b>175,582</b>	<b>-28,188</b>	<b>-51,417</b>	<b>51,134</b>	<b>-44,843</b>	
321	Domestic	32,151	222,116	-72,616	-348,927	0	175,582	-28,188	-51,417	51,134	-44,843	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>-1,834</b>	<b>-9,098</b>	<b>87,616</b>	<b>127,939</b>	<b>882,000</b>	<b>49,680</b>	<b>164,843</b>	<b>189,375</b>	<b>477,265</b>	<b>73,367</b>	
331	Domestic	-49,781	-115,831	105,053	131,878	896,000	54,600	166,858	194,326	489,151	73,367	
332	Foreign	47,947	106,733	-17,437	-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	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 2011	I - X 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>1,221,187</b>	<b>1,168,578</b>	<b>1,040,675</b>	<b>279,283</b>	<b>1,064,070</b>	<b>228,504</b>	<b>227,518</b>	<b>292,906</b>	<b>823,120</b>	<b>74,192</b>	<b>77.36</b>
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
<b>13</b>	<b>Grants (131+132+133)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>304</b>	<b>134</b>	<b>438</b>	<b>0</b>	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	304	134	438	0	
1331	Current	0	0	0	0	0	0	304	134	438	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
<b>14</b>	<b>Other revenue</b>	<b>1,221,187</b>	<b>1,168,578</b>	<b>1,040,675</b>	<b>279,283</b>	<b>1,064,070</b>	<b>228,504</b>	<b>227,214</b>	<b>292,772</b>	<b>822,682</b>	<b>74,192</b>	<b>77.31</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>1,109,258</b>	<b>1,159,521</b>	<b>1,004,188</b>	<b>338,632</b>	<b>1,034,821</b>	<b>161,892</b>	<b>207,490</b>	<b>225,564</b>	<b>663,148</b>	<b>68,202</b>	<b>64.08</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>18,600</b>	<b>21,331</b>	<b>20,240</b>	<b>5,438</b>	<b>24,650</b>	<b>5,490</b>	<b>5,868</b>	<b>5,627</b>	<b>18,942</b>	<b>1,957</b>	<b>76.84</b>
211	Wages and salaries	15,942	18,310	17,327	4,559	20,950	4,723	5,087	4,822	16,323	1,691	77.91
212	Social contributions	2,658	3,021	2,913	879	3,700	767	781	805	2,619	266	70.78
<b>22</b>	<b>Use of goods and services</b>	<b>883,628</b>	<b>874,856</b>	<b>784,653</b>	<b>252,363</b>	<b>716,083</b>	<b>131,857</b>	<b>177,142</b>	<b>199,911</b>	<b>570,768</b>	<b>61,858</b>	<b>79.71</b>
24	Interest	0	32	501	0	288	139	0	0	139	0	48.26
25	Subsidies	39,318	89,673	44,923	35,708	10,450	2,791	959	1,365	5,349	234	51.19
26	Grants	149,644	157,329	124,876	38,213	246,500	15,732	14,779	14,960	49,178	3,707	19.95
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	18,068	16,300	28,995	6,910	36,850	5,883	8,742	3,701	18,772	446	50.94
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>111,929</b>	<b>9,057</b>	<b>36,487</b>	<b>-59,349</b>	<b>29,250</b>	<b>66,612</b>	<b>20,028</b>	<b>67,342</b>	<b>159,972</b>	<b>5,990</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>3,926</b>	<b>6,656</b>	<b>1,582</b>	<b>168</b>	<b>3,650</b>	<b>4</b>	<b>92</b>	<b>0</b>	<b>137</b>	<b>41</b>	<b>3.75</b>
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3,926	6,656	1,608	168	3,650	4	92	0	137	41	3.75
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	26	0	0	0	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	3,375	6,656	1,519	105	3,650	4	92	0	137	41	3.75
311,1	Acquisitions: fixed assets	3,375	6,656	1,545	105	3,650	4	92	0	137	41	3.75
311,2	Disposals: fixed assets	0	0	26	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	551	0	63	63	0	0	0	0	0	0	
314,1	Acquisitions: nonproduced assets	551	0	63	63	0	0	0	0	0	0	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>108,003</b>	<b>2,401</b>	<b>34,905</b>	<b>-59,517</b>	<b>25,600</b>	<b>66,608</b>	<b>19,936</b>	<b>67,342</b>	<b>159,835</b>	<b>5,949</b>	
	<b>FINANCING (33-32)</b>	<b>-108,003</b>	<b>-2,401</b>	<b>-34,905</b>	<b>59,517</b>	<b>-25,600</b>	<b>-66,608</b>	<b>-19,936</b>	<b>-67,342</b>	<b>-159,835</b>	<b>-5,949</b>	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>108,003</b>	<b>2,401</b>	<b>34,905</b>	<b>-59,517</b>	<b>25,600</b>	<b>66,608</b>	<b>19,936</b>	<b>67,342</b>	<b>159,835</b>	<b>5,949</b>	
321	Domestic	108,003	2,401	34,905	-59,517	25,600	66,608	19,936	67,342	159,835	5,949	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
331	Domestic	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

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

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

Source: Ministry of Finance

**TABLE 12: CROATIAN ROADS Ltd. TRANSACTIONS**

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 2011	I - X 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>1,549,929</b>	<b>1,481,919</b>	<b>1,789,839</b>	<b>392,037</b>	<b>1,442,000</b>	<b>326,577</b>	<b>346,247</b>	<b>440,589</b>	<b>1,246,946</b>	<b>133,533</b>	<b>86.47</b>
<b>11</b>	<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
1142	Excises	0	0	0	0	0	0	0	0	0	0	
<b>12</b>	<b>Social security contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>13</b>	<b>Grants (131+132+133)</b>	<b>1,468,959</b>	<b>1,369,079</b>	<b>1,703,605</b>	<b>372,515</b>	<b>1,390,000</b>	<b>310,356</b>	<b>333,407</b>	<b>424,369</b>	<b>1,197,825</b>	<b>129,693</b>	<b>86.17</b>
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	1,468,959	1,369,079	1,703,605	372,515	1,390,000	310,356	333,407	424,369	1,197,825	129,693	86.17
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	1,468,959	1,369,079	1,703,605	372,515	1,390,000	310,356	333,407	424,369	1,197,825	129,693	86.17
<b>14</b>	<b>Other revenue</b>	<b>80,970</b>	<b>112,840</b>	<b>86,234</b>	<b>19,522</b>	<b>52,000</b>	<b>16,221</b>	<b>12,840</b>	<b>16,220</b>	<b>49,121</b>	<b>3,840</b>	<b>94.46</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>1,592,627</b>	<b>1,048,486</b>	<b>1,405,891</b>	<b>347,476</b>	<b>1,301,727</b>	<b>271,169</b>	<b>227,451</b>	<b>353,113</b>	<b>946,525</b>	<b>94,792</b>	<b>72.71</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>86,547</b>	<b>93,383</b>	<b>88,674</b>	<b>22,112</b>	<b>89,172</b>	<b>21,078</b>	<b>22,881</b>	<b>21,580</b>	<b>72,425</b>	<b>6,886</b>	<b>81.22</b>
211	Wages and salaries	74,359	80,372	76,234	18,998	76,647	18,067	19,672	18,552	62,193	5,902	81.14
212	Social contributions	12,188	13,011	12,440	3,114	12,526	3,011	3,209	3,028	10,232	984	81.69
<b>22</b>	<b>Use of goods and services</b>	<b>1,107,252</b>	<b>524,661</b>	<b>739,205</b>	<b>151,843</b>	<b>592,000</b>	<b>140,448</b>	<b>91,837</b>	<b>183,452</b>	<b>459,503</b>	<b>43,766</b>	<b>77.62</b>
<b>24</b>	<b>Interest</b>	<b>142,396</b>	<b>221,474</b>	<b>268,159</b>	<b>90,457</b>	<b>365,755</b>	<b>74,808</b>	<b>76,363</b>	<b>58,122</b>	<b>227,875</b>	<b>18,582</b>	<b>62.30</b>
<b>25</b>	<b>Subsidies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>26</b>	<b>Grants</b>	<b>3,884</b>	<b>508</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>27</b>	<b>Social benefits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>28</b>	<b>Other expense</b>	<b>252,548</b>	<b>208,460</b>	<b>309,853</b>	<b>83,064</b>	<b>254,800</b>	<b>34,835</b>	<b>36,370</b>	<b>89,959</b>	<b>186,722</b>	<b>25,558</b>	<b>73.28</b>
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>-42,698</b>	<b>433,433</b>	<b>383,948</b>	<b>44,561</b>	<b>140,273</b>	<b>55,408</b>	<b>118,796</b>	<b>87,476</b>	<b>300,421</b>	<b>38,741</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>1,142,207</b>	<b>1,371,041</b>	<b>1,069,699</b>	<b>273,244</b>	<b>1,175,673</b>	<b>197,175</b>	<b>176,254</b>	<b>353,545</b>	<b>830,213</b>	<b>103,239</b>	<b>70.62</b>
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1,143,098	1,376,092	1,070,880	273,992	1,175,673	197,304	176,421	353,969	831,123	103,429	70.69
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	891	5,051	1,181	748	0	129	167	424	910	190	
311	Fixed assets (311,1-311,2-311,3)	932,682	1,128,989	918,841	232,910	1,048,373	160,253	149,215	322,076	727,580	96,036	69.40
311,1	Acquisitions: fixed assets	933,573	1,134,040	920,022	233,658	1,048,373	160,382	149,382	322,500	728,490	96,226	69.49
311,2	Disposals: fixed assets	891	5,051	1,181	748	0	129	167	424	910	190	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	209,525	242,052	150,858	40,334	127,300	36,922	27,039	31,469	102,633	7,203	80.62
314,1	Acquisitions: nonproduced assets	209,525	242,052	150,858	40,334	127,300	36,922	27,039	31,469	102,633	7,203	80.62
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-1,184,905</b>	<b>-937,608</b>	<b>-685,751</b>	<b>-228,683</b>	<b>-1,035,400</b>	<b>-141,767</b>	<b>-57,458</b>	<b>-266,069</b>	<b>-529,792</b>	<b>-64,498</b>	
	<b>FINANCING (33-32)</b>	<b>1,184,905</b>	<b>937,608</b>	<b>685,751</b>	<b>228,683</b>	<b>1,035,400</b>	<b>141,767</b>	<b>57,458</b>	<b>266,069</b>	<b>529,792</b>	<b>64,498</b>	
<b>32</b>	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>217,802</b>	<b>41,652</b>	<b>356,936</b>	<b>-60,334</b>	<b>0</b>	<b>-194,218</b>	<b>-96,026</b>	<b>222,016</b>	<b>-158,118</b>	<b>-89,890</b>	
321	Domestic	217,802	41,652	356,936	-60,334	0	-194,218	-96,026	222,016	-158,118	-89,890	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>1,402,707</b>	<b>979,260</b>	<b>1,042,687</b>	<b>168,349</b>	<b>1,035,400</b>	<b>-52,451</b>	<b>-38,568</b>	<b>488,085</b>	<b>371,674</b>	<b>-25,392</b>	
331	Domestic	1,128,764	696,394	926,845	34,195	814,700	-48,685	-15,665	490,299	410,040	-15,909	
332	Foreign	273,943	282,866	115,842	134,154	220,700	-3,766	-22,903	-2,214	-38,366	-9,483	

Source: Ministry of Finance

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

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 2011	I - X 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>808,342</b>	<b>566,470</b>	<b>529,642</b>	<b>148,433</b>	<b>519,393</b>	<b>134,902</b>	<b>136,792</b>	<b>132,786</b>	<b>514,142</b>	<b>109,662</b>	<b>98.99</b>
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	808,342	566,470	529,642	148,433	519,393	134,902	136,792	132,786	514,142	109,662	98.99
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>254,706</b>	<b>267,167</b>	<b>16,967</b>	<b>4,065</b>	<b>21,417</b>	<b>2,947</b>	<b>4,062</b>	<b>3,879</b>	<b>12,551</b>	<b>1,663</b>	<b>58.60</b>
21	Compensation of employees (211+212)	6,966	7,159	7,215	1,849	7,739	1,796	1,850	1,717	5,977	614	77.23
211	Wages and salaries	5,972	6,134	6,184	1,585	6,700	1,537	1,591	1,469	5,122	525	76.45
212	Social contributions	994	1,025	1,031	264	1,039	259	259	248	855	89	82.29
22	Use of goods and services	10,274	5,493	5,307	1,429	11,413	1,095	2,152	1,830	6,114	1,037	53.57
24	Interest	8,886	736	272	37	200	0	0	190	190	0	95.00
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	704	218	112	25	2,000	0	0	0	0	0	
28	Other expense	227,876	253,561	4,061	725	65	56	60	142	270	12	
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>553,636</b>	<b>299,303</b>	<b>512,675</b>	<b>144,368</b>	<b>497,976</b>	<b>131,955</b>	<b>132,730</b>	<b>128,907</b>	<b>501,591</b>	<b>107,999</b>	
31	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>-10,262</b>	<b>258</b>	<b>2,657</b>	<b>2,524</b>	<b>-1,440</b>	<b>82</b>	<b>19</b>	<b>85</b>	<b>186</b>	<b>0</b>	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	25,070	258	2,657	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	2,500	0	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	11,540	258	2,657	2,524	1,060	82	19	85	186	0	17.55
311,1	Acquisitions: fixed assets	25,070	258	2,657	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	
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>563,898</b>	<b>299,045</b>	<b>510,018</b>	<b>141,844</b>	<b>499,416</b>	<b>131,873</b>	<b>132,711</b>	<b>128,822</b>	<b>501,405</b>	<b>107,999</b>	
	<b>FINANCING (33-32)</b>	<b>-563,898</b>	<b>-299,045</b>	<b>-510,018</b>	<b>-141,844</b>	<b>-499,416</b>	<b>-131,873</b>	<b>-132,711</b>	<b>-128,822</b>	<b>-501,405</b>	<b>-107,999</b>	
32	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>563,898</b>	<b>299,045</b>	<b>510,018</b>	<b>141,844</b>	<b>499,416</b>	<b>131,873</b>	<b>132,711</b>	<b>128,822</b>	<b>501,405</b>	<b>107,999</b>	
321	Domestic	563,898	299,045	510,018	141,844	499,416	131,873	132,711	128,822	501,405	107,999	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
331	Domestic	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

**TABLE 14: CROATIAN PRIVATIZATION FUND TRANSACTIONS**

	(000 HRK)	2008	2009	2010	I - III 2010	IV - VI 2010	VII - IX 2010	X - XII 2010	Plan 2011	I - III 2011	I - III 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>54,661</b>	<b>33,540</b>	<b>26,702</b>	<b>9,830</b>	<b>6,515</b>	<b>4,947</b>	<b>5,410</b>	<b>1,892</b>	<b>1,892</b>	<b>100.00</b>
11	Taxes	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	
14	Other revenue	54,661	33,540	26,702	9,830	6,515	4,947	5,410	1,892	1,892	100.00
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>87,036</b>	<b>81,841</b>	<b>74,004</b>	<b>18,164</b>	<b>17,306</b>	<b>19,638</b>	<b>18,896</b>	<b>16,161</b>	<b>16,161</b>	<b>100.00</b>
21	Compensation of employees (211+212)	34,453	34,265	33,211	8,391	8,409	8,434	7,977	5,700	5,700	100.00
211	Wages and salaries	29,814	29,442	28,514	7,188	7,220	7,254	6,852	4,885	4,885	100.00
212	Social contributions	4,639	4,823	4,697	1,203	1,189	1,180	1,125	815	815	100.00
22	Use of goods and services	21,771	15,041	12,262	3,034	2,737	2,511	3,980	4,199	4,199	100.00
24	Interest	30,812	32,535	28,531	6,739	6,160	8,693	6,939	6,262	6,262	100.00
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	0	0	0	0	0	0	0	0	0	
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>-32,375</b>	<b>-48,301</b>	<b>-47,302</b>	<b>-8,334</b>	<b>-10,791</b>	<b>-14,691</b>	<b>-13,486</b>	<b>-14,269</b>	<b>-14,269</b>	
31	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>-141,769</b>	<b>-14,531</b>	<b>-5,935</b>	<b>-373</b>	<b>-6,324</b>	<b>-59</b>	<b>821</b>	<b>-929</b>	<b>-929</b>	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2,621	839	925	45	0	0	880	0	0	
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	144,390	15,370	6,860	418	6,324	59	59	929	929	100.00
311	Fixed assets (311,1-311,2-311,3)	-7,358	-7,240	690	-14	-58	-59	821	-60	-60	
311,1	Acquisitions: fixed assets	2,621	800	925	45	0	0	880	0	0	
311,2	Disposals: fixed assets	9,979	8,040	235	59	58	59	59	60	60	100.00
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>109,394</b>	<b>-33,770</b>	<b>-41,367</b>	<b>-7,961</b>	<b>-4,467</b>	<b>-14,632</b>	<b>-14,307</b>	<b>-13,340</b>	<b>-13,340</b>	
	<b>FINANCING (33-32)</b>	<b>-109,394</b>	<b>33,770</b>	<b>41,367</b>	<b>7,961</b>	<b>4,467</b>	<b>14,632</b>	<b>14,307</b>	<b>13,340</b>	<b>13,340</b>	
32	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>151,763</b>	<b>-26,890</b>	<b>44,243</b>	<b>-28,206</b>	<b>10,850</b>	<b>-34,410</b>	<b>96,009</b>	<b>62,991</b>	<b>62,991</b>	
321	Domestic	151,763	-26,890	44,243	-28,206	10,850	-34,410	96,009	62,991	62,991	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>42,369</b>	<b>6,880</b>	<b>85,610</b>	<b>-20,245</b>	<b>15,317</b>	<b>-19,778</b>	<b>110,316</b>	<b>76,331</b>	<b>76,331</b>	
331	Domestic	60,128	-26,934	105,059	-14,048	17,108	-9,098	111,097	88,461	88,461	
332	Foreign	-17,759	33,814	-19,449	-6,197	-1,791	-10,680	-781	-12,130	-12,130	

Source: Ministry of Finance



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

(000 HRK)		Plan 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 2011	I - X 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>50,356</b>	<b>11,333</b>	<b>13,860</b>	<b>29,624</b>	<b>4,431</b>	<b>58.83</b>
11	Taxes	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	
1331	Current	0	0	0	0	0	
1332	Capital	0	0	0	0	0	
14	Other revenue	50,356	11,333	13,860	29,624	4,431	58.83
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>83,543</b>	<b>21,077</b>	<b>21,407</b>	<b>51,914</b>	<b>9,430</b>	<b>62.14</b>
21	Compensation of employees (211+212)	31,630	6,816	6,760	18,694	5,118	59.10
211	Wages and salaries	27,353	5,858	5,822	16,054	4,374	58.69
212	Social contributions	4,277	958	938	2,640	744	61.73
22	Use of goods and services	22,515	4,973	7,018	14,199	2,208	63.06
24	Interest	23,798	9,288	7,629	19,021	2,104	79.93
25	Subsidies	0	0	0	0	0	
26	Grants	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	
28	Other expense	5,600	0	0	0	0	
<b>NET-GROSS OPERATING BALANCE (1-2)</b>		<b>-33,187</b>	<b>-9,744</b>	<b>-7,547</b>	<b>-22,290</b>	<b>-4,999</b>	
31	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (31,1 - 31,2)</b>	<b>-38,280</b>	<b>-853</b>	<b>-16,400</b>	<b>-18,704</b>	<b>-1,451</b>	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2,791	5	30	46	11	1.65
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	41,071	858	16,430	18,750	1,462	45.65
311	Fixed assets (311,1-311,2-311,3)	-11,261	-849	-8,343	-10,643	-1,451	
311,1	Acquisitions: fixed assets	2,679	5	30	46	11	1.72
311,2	Disposals: fixed assets	13,940	854	8,373	10,689	1,462	76.68
<b>NET LENDING-BORROWING (1-2-31)</b>		<b>5,093</b>	<b>-8,891</b>	<b>8,853</b>	<b>-3,586</b>	<b>-3,548</b>	
<b>FINANCING (33-32)</b>		<b>-5,093</b>	<b>8,891</b>	<b>-8,853</b>	<b>3,586</b>	<b>3,548</b>	
32	<b>NET ACQUISITION OF FINANCIAL ASSETS (321+322)</b>	<b>-9,677</b>	<b>-12,798</b>	<b>5,119</b>	<b>34,842</b>	<b>42,521</b>	
321	Domestic	-9,677	-12,798	5,119	34,842	42,521	
322	Foreign	0	0	0	0	0	
33	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>-14,770</b>	<b>-3,907</b>	<b>-3,734</b>	<b>38,428</b>	<b>46,069</b>	
331	Domestic	0	-2,340	-1,963	51,904	56,207	
332	Foreign	-14,770	-1,567	-1,771	-13,476	-10,138	

Source: Ministry of Finance

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

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 2011	I - X 2011 Plan 2011
<b>1</b>	<b>REVENUE (11+12+13+14)</b>	<b>120,036,688</b>	<b>114,086,889</b>	<b>110,831,567</b>	<b>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>92,069,356</b>	<b>9,878,822</b>	<b>83.34</b>
<b>11</b>	<b>Taxes (111+113+114+115+116)</b>	<b>69,572,699</b>	<b>63,678,926</b>	<b>62,856,582</b>	<b>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>51,732,201</b>	<b>5,541,836</b>	<b>84.34</b>
111	Taxes of income and profits and capital gains	12,252,205	10,839,269	7,608,630	1,864,262	6,741,901	1,871,703	2,858,131	1,861,845	7,251,610	659,931	107.56
113	Taxes on property	635,930	532,297	443,983	126,325	504,134	93,509	138,052	103,199	373,497	38,738	74.09
114	Taxes on goods and services (1141+1142+1144+1145+1146)	54,482,172	49,238,277	50,980,460	13,316,049	52,068,827	11,117,207	12,210,880	14,336,971	42,323,770	4,658,712	81.28
1141	General taxes on goods and services (11411+11412)	41,474,566	37,173,833	37,812,425	9,995,253	39,441,703	8,572,223	9,206,606	10,549,327	31,942,594	3,614,439	80.99
11411	Value-added taxes	41,308,036	37,050,354	37,688,520	9,963,567	39,313,721	8,540,894	9,173,466	10,516,788	31,833,836	3,602,689	80.97
11412	Sales taxes	166,531	123,479	123,905	31,686	127,982	31,329	33,140	32,539	108,758	11,750	84.98
1142	Excises	11,875,126	10,998,910	11,972,326	2,951,543	11,531,739	2,285,095	2,722,302	3,518,822	9,477,513	951,294	82.19
115	Taxes on international trade and transactions	1,900,865	1,721,164	1,644,448	418,842	1,681,686	403,743	430,093	489,337	1,478,074	154,901	87.89
116	Other taxes	301,527	1,347,920	2,179,061	240,493	342,139	96,578	93,691	85,427	305,250	29,554	89.22
<b>12</b>	<b>Social contributions</b>	<b>40,703,484</b>	<b>39,994,739</b>	<b>38,712,382</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>31,923,557</b>	<b>3,229,517</b>	<b>81.20</b>
<b>13</b>	<b>Grants</b>	<b>537,458</b>	<b>651,853</b>	<b>655,243</b>	<b>319,406</b>	<b>1,219,506</b>	<b>157,578</b>	<b>155,461</b>	<b>223,215</b>	<b>611,075</b>	<b>74,822</b>	<b>50.11</b>
<b>14</b>	<b>Other revenue</b>	<b>9,223,047</b>	<b>9,761,372</b>	<b>8,607,360</b>	<b>2,197,696</b>	<b>8,599,686</b>	<b>1,847,549</b>	<b>2,242,920</b>	<b>2,679,406</b>	<b>7,802,523</b>	<b>1,032,648</b>	<b>90.73</b>
<b>2</b>	<b>EXPENSE (21+22+24+25+26+27+28)</b>	<b>118,686,014</b>	<b>120,553,914</b>	<b>122,584,020</b>	<b>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>99,800,138</b>	<b>9,381,608</b>	<b>81.31</b>
<b>21</b>	<b>Compensation of employees (211+212)</b>	<b>30,230,323</b>	<b>31,574,921</b>	<b>31,371,604</b>	<b>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>26,438,693</b>	<b>2,685,965</b>	<b>82.61</b>
211	Wages and salaries	25,696,005	26,801,199	26,628,270	6,685,006	27,126,306	6,569,935	6,640,269	6,917,976	22,404,586	2,276,406	82.59
212	Social contributions	4,534,318	4,773,722	4,743,334	1,190,715	4,876,374	1,192,167	1,208,996	1,223,386	4,034,107	409,558	82.73
<b>22</b>	<b>Use of goods and services</b>	<b>11,468,405</b>	<b>9,844,323</b>	<b>10,306,632</b>	<b>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>7,932,033</b>	<b>806,828</b>	<b>74.44</b>
<b>24</b>	<b>Interest</b>	<b>4,900,838</b>	<b>5,509,814</b>	<b>6,551,773</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>6,282,258</b>	<b>98,477</b>	<b>84.08</b>
<b>25</b>	<b>Subsidies</b>	<b>6,898,830</b>	<b>6,799,706</b>	<b>6,627,115</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>5,394,877</b>	<b>268,774</b>	<b>85.43</b>
<b>26</b>	<b>Grants</b>	<b>4,067,622</b>	<b>4,117,984</b>	<b>3,937,445</b>	<b>1,035,386</b>	<b>3,704,446</b>	<b>889,907</b>	<b>768,258</b>	<b>752,297</b>	<b>2,657,278</b>	<b>246,816</b>	<b>71.73</b>
<b>27</b>	<b>Social benefits</b>	<b>52,593,918</b>	<b>56,148,716</b>	<b>56,906,667</b>	<b>14,868,667</b>	<b>56,327,630</b>	<b>13,706,368</b>	<b>14,176,927</b>	<b>13,875,047</b>	<b>46,540,163</b>	<b>4,781,822</b>	<b>82.62</b>
<b>28</b>	<b>Other expense</b>	<b>8,526,078</b>	<b>6,558,450</b>	<b>6,882,784</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>4,554,835</b>	<b>492,927</b>	<b>72.68</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>-3,909,023</b>	<b>-12,269,127</b>	<b>-4,972,062</b>	<b>-2,489,106</b>	<b>-766,828</b>	<b>-7,730,782</b>	<b>497,213</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)</b>	<b>4,228,199</b>	<b>3,601,139</b>	<b>2,679,321</b>	<b>1,125,813</b>	<b>4,017,315</b>	<b>368,357</b>	<b>787,433</b>	<b>913,498</b>	<b>2,402,299</b>	<b>333,011</b>	<b>59.80</b>
311	Fixed assets	3,883,625	3,230,665	2,487,200	1,077,010	3,861,420	352,721	748,281	864,018	2,283,909	318,890	59.15
312	Inventories	79,444	35,412	10,955	1,519	10,430	-64	1,260	1,360	2,514	-43	24.10
313	Valuables	10,126	8,929	6,136	1,744	3,263	5	15	10	31	0	0.95
314	Nonproduced assets	255,005	326,133	175,030	45,540	142,203	15,694	37,877	48,110	115,845	14,164	81.46
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-2,877,526</b>	<b>-10,068,164</b>	<b>-14,431,774</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>-10,133,082</b>	<b>164,202</b>	
	<b>FINANCING (33-32)</b>	<b>2,877,526</b>	<b>10,068,164</b>	<b>14,431,774</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>10,133,082</b>	<b>-164,202</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>-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>4,096,996</b>	<b>390,269</b>	
321	Domestic	2,764,119	7,361,520	2,816,205	-3,921,294	-1,037,531	5,936,356	-5,365,855	3,136,226	4,096,996	390,269	
322	Foreign	12,445	2,348	388	-813	6,713	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 INCURRENCE OF LIABILITIES (331+332)</b>	<b>5,654,090</b>	<b>17,432,032</b>	<b>17,248,367</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>14,230,078</b>	<b>226,066</b>	
331	Domestic	6,795,747	10,130,239	12,892,453	1,194,350	5,970,418	7,817,963	-3,246,509	670,537	5,492,139	250,147	
332	Foreign	-1,141,657	7,301,793	4,355,914	-81,621	9,285,206	3,458,813	1,157,193	4,146,014	8,737,939	-24,081	

Source: Ministry of Finance

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

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - X 2011	X 2011	I - X 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>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>92,069,356</b>	<b>9,878,822</b>	<b>83.34</b>
	<b>A) Budgetary Central Government</b>	<b>115,766,517</b>	<b>110,251,211</b>	<b>107,457,602</b>	<b>27,502,153</b>	<b>107,049,447</b>	<b>24,181,865</b>	<b>26,909,204</b>	<b>28,740,550</b>	<b>89,373,432</b>	<b>9,541,814</b>	<b>83.49</b>
	<b>B) Extrabudgetary Users (1+...+6)</b>	<b>4,270,171</b>	<b>3,835,678</b>	<b>3,373,965</b>	<b>912,857</b>	<b>3,425,359</b>	<b>712,174</b>	<b>782,563</b>	<b>864,179</b>	<b>2,695,924</b>	<b>337,008</b>	<b>78.70</b>
	1. Croatian Waters	2,105,011	1,954,250	1,690,712	460,209	1,737,648	330,655	394,080	408,407	1,278,025	144,883	73.55
	2. Fund for Environmental Protection and Energy Efficiency	1,221,187	1,168,578	1,040,675	279,283	1,064,070	228,504	227,518	292,906	823,120	74,192	77.36
	3. Croatian Roads Ltd.	80,970	112,840	86,234	19,522	52,000	16,221	12,840	16,220	49,121	3,840	94.46
	4. State Agency for Deposit Insurance and Bank Rehabilitation	808,342	566,470	529,642	148,433	519,393	134,902	136,792	132,786	514,142	109,662	98.99
	5. Croatian Privatization Fund	54,661	33,540	26,702	5,410	1,892	1,892	-	-	1,892	-	100.00
	6. Agency for Management of the Public Property	-	-	-	-	50,356	-	11,333	13,860	29,624	4,431	58.83
<b>2</b>	<b>EXPENSE (A+B)</b>	<b>118,686,014</b>	<b>120,553,914</b>	<b>122,584,020</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>99,800,138</b>	<b>9,381,608</b>	<b>81.31</b>
	<b>A) Budgetary Central Government</b>	<b>113,309,501</b>	<b>116,255,187</b>	<b>118,312,278</b>	<b>30,769,490</b>	<b>118,539,173</b>	<b>29,281,324</b>	<b>29,387,776</b>	<b>29,349,115</b>	<b>97,069,473</b>	<b>9,051,259</b>	<b>81.89</b>
	<b>B) Extrabudgetary Users (1+...+6)</b>	<b>5,376,513</b>	<b>4,298,728</b>	<b>4,271,742</b>	<b>1,554,543</b>	<b>4,204,759</b>	<b>584,777</b>	<b>793,097</b>	<b>1,022,442</b>	<b>2,730,665</b>	<b>330,349</b>	<b>64.94</b>
	1. Croatian Waters	2,335,424	1,742,098	1,771,232	845,514	1,747,090	132,804	333,822	418,479	1,041,367	156,262	59.61
	2. Fund for Environmental Protection and Energy Efficiency	1,106,720	1,159,136	1,003,648	338,592	1,034,821	161,696	206,685	225,564	662,147	68,202	63.99
	3. Croatian Roads Ltd.	1,592,627	1,048,486	1,405,891	347,476	1,301,727	271,169	227,451	353,113	946,525	94,792	72.71
	4. State Agency for Deposit Insurance and Bank Rehabilitation	254,706	267,167	16,967	4,065	21,417	2,947	4,062	3,879	12,551	1,663	58.60
	5. Croatian Privatization Fund	87,036	81,841	74,004	18,896	16,161	16,161	-	-	16,161	-	100.00
	6. Agency for Management of the Public Property	-	-	-	-	83,543	-	21,077	21,407	51,914	9,430	62.14
	<b>NET-GROSS OPERATING BALANCE (1-2)</b>	<b>1,350,674</b>	<b>-6,467,025</b>	<b>-11,752,453</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>-7,730,782</b>	<b>497,213</b>	
<b>31</b>	<b>NET ACQUISITION OF NONFINANCIAL ASSETS</b>	<b>4,228,199</b>	<b>3,601,139</b>	<b>2,679,321</b>	<b>1,125,813</b>	<b>4,017,315</b>	<b>368,357</b>	<b>787,433</b>	<b>913,498</b>	<b>2,402,299</b>	<b>333,011</b>	<b>59.80</b>
	Acquisition (A+B)	4,713,229	3,926,849	3,005,786	1,222,023	4,413,185	462,321	859,144	988,043	2,665,373	355,865	60.40
	A) Budgetary Central Government	3,291,549	2,267,406	1,550,672	705,332	1,965,266	179,764	391,186	313,614	1,000,777	116,213	50.92
	B) Extrabudgetary Users	1,421,680	1,659,443	1,455,114	516,691	2,447,919	282,557	467,958	674,429	1,664,596	239,652	68.00
	Disposals (A+B)	485,029	325,710	326,465	96,210	395,870	93,964	71,711	74,545	263,073	22,853	66.45
	A) Budgetary Central Government	303,419	304,005	318,306	95,386	351,270	92,889	70,669	57,675	242,427	21,194	69.01
	B) Extrabudgetary Users	181,610	21,705	8,159	824	44,600	1,075	1,042	16,870	20,646	1,659	46.29
	<b>NET LENDING-BORROWING (1-2-31)</b>	<b>-2,877,526</b>	<b>-10,068,164</b>	<b>-14,431,774</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>-10,133,082</b>	<b>164,202</b>	
	<b>FINANCING (33-32)</b>	<b>2,877,526</b>	<b>10,068,164</b>	<b>14,431,774</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>10,133,082</b>	<b>-164,202</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>-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>4,096,996</b>	<b>390,269</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>-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>4,096,996</b>	<b>390,269</b>	
	A) Budgetary Central Government	1,690,502	6,823,196	1,942,719	-3,690,369	-1,615,861	5,693,520	-5,381,490	2,764,344	3,444,907	368,533	
	B) Extrabudgetary Users	1,073,617	538,324	873,486	-230,925	578,330	242,836	15,635	371,882	652,089	21,736	
<b>322</b>	<b>Foreign (A+B)</b>	<b>12,445</b>	<b>2,348</b>	<b>388</b>	<b>-813</b>	<b>6,713</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	-813	6,713	0	0	0	0	0	
	B) Extrabudgetary Users	0	0	0	0	0	0	0	0	0	0	
<b>323</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>33</b>	<b>NET INCURRENCE OF LIABILITIES (331+332)</b>	<b>5,654,090</b>	<b>17,432,032</b>	<b>17,248,367</b>	<b>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>14,230,078</b>	<b>226,066</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>1,194,350</b>	<b>5,970,418</b>	<b>7,817,963</b>	<b>-3,246,509</b>	<b>670,537</b>	<b>5,492,139</b>	<b>250,147</b>	
	A) Budgetary Central Government	5,656,636	9,576,610	11,835,071	951,704	4,339,257	7,750,924	-3,369,309	50,908	4,579,889	147,365	
	B) Extrabudgetary Users	1,139,111	553,629	1,057,382	242,646	1,631,161	67,039	122,800	619,629	912,250	102,782	
<b>332</b>	<b>Foreign (A+B)</b>	<b>-1,141,657</b>	<b>7,301,793</b>	<b>4,355,914</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>8,737,939</b>	<b>-24,081</b>	
	A) Budgetary Central Government	-1,445,788	6,878,380	4,276,958	-211,055	9,105,406	3,479,629	1,183,678	4,154,950	8,813,797	-4,460	
	B) Extrabudgetary Users	304,131	423,413	78,956	129,434	179,800	-20,816	-26,485	-8,936	-75,858	-19,621	

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
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
X	9,878,822	9,381,608	497,213	98,477	595,691
I-X 2011	92,069,356	99,800,138	-7,730,782	6,282,258	-1,448,524

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

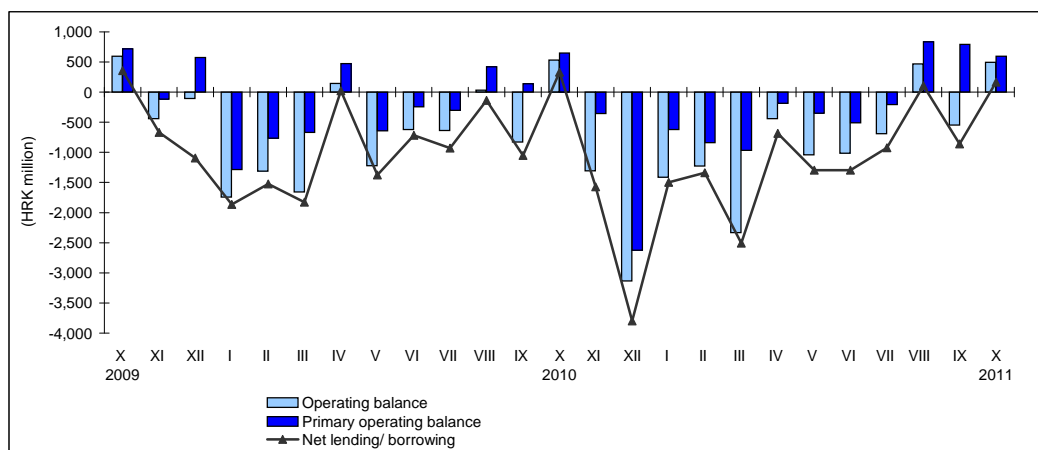


TABLE 17B: NET LENDING/BORROWING (000 HRK)

	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)
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
X	497,213	333,011	164,202	-164,202	390,269	226,066
I-X 2011	-7,730,782	2,402,299	-10,133,082	10,133,082	4,096,996	14,230,078

\* Deficit/surplus according to the GFS 2001 methodology

TABLE 21: GENERAL GOVERNMENT DEBT STOCK

	31.12. 2002		31.12. 2003		31.12.2004		31.12.2005		31.12.2006		31.12.2007		31.12.2008		31.12.2009		31.12.2010\$		31.03.2011\$		30.06.2011\$		30.09.2011\$	
	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP
<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>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	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	1,978.3	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	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>100,501.3</b>	<b>28.9</b>
1. Central Government domestic debt	23,426.7	11.2	28,242.9	12.3	37,364.0	15.1	49,274.2	18.5	51,474.8	17.7	51,913.7	16.3	60,994.0	17.7	70,447.0	21.0	82,952.1	24.8	90,579.7	26.1	90,075.8	25.9	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	4,529.0	1.3	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	1,707.1	0.5
<b>C. General Government total debt (C1+C2+C3)*</b>	<b>72,603.8</b>	<b>34.8</b>	<b>81,114.1</b>	<b>35.4</b>	<b>93,126.5</b>	<b>37.6</b>	<b>101,738.5</b>	<b>38.2</b>	<b>103,036.7</b>	<b>35.4</b>	<b>104,659.9</b>	<b>32.9</b>	<b>100,622.2</b>	<b>29.2</b>	<b>117,733.0</b>	<b>35.1</b>	<b>138,011.0</b>	<b>41.3</b>	<b>148,448.4</b>	<b>42.7</b>	<b>146,239.6</b>	<b>42.1</b>	<b>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	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	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	2,018.2	0.6	2,140.0	0.6	1,994.6	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>33,835.5</b>	<b>9.8</b>	<b>38,575.5</b>	<b>11.5</b>	<b>44,828.1</b>	<b>13.4</b>	<b>44,469.0</b>	<b>12.8</b>	<b>45,333.1</b>	<b>13.0</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	7,186.7	2.7	6,935.9	2.4	9,531.2	3.0	21,388.3	6.2	22,964.1	6.9	27,387.6	8.2	27,396.6	7.9	28,100.5	8.1	28,973.7	8.3
Domestic guarantees	7,423.8	3.6	6,796.5	3.0	4,551.9	1.8	5,268.5	2.0	7,252.3	2.5	7,867.8	2.5	12,447.2	3.6	15,611.4	4.7	17,440.5	5.2	17,072.3	4.9	17,232.6	5.0	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>9,563.2</b>	<b>3.0</b>	<b>10,778.3</b>	<b>3.1</b>	<b>12,347.1</b>	<b>3.7</b>	<b>14,522.3</b>	<b>4.3</b>	<b>12,650.6</b>	<b>3.6</b>	<b>12,628.9</b>	<b>3.6</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	10,429.7	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	2,310.2	0.7

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

Source: Ministry of Finance, CBS for GDP

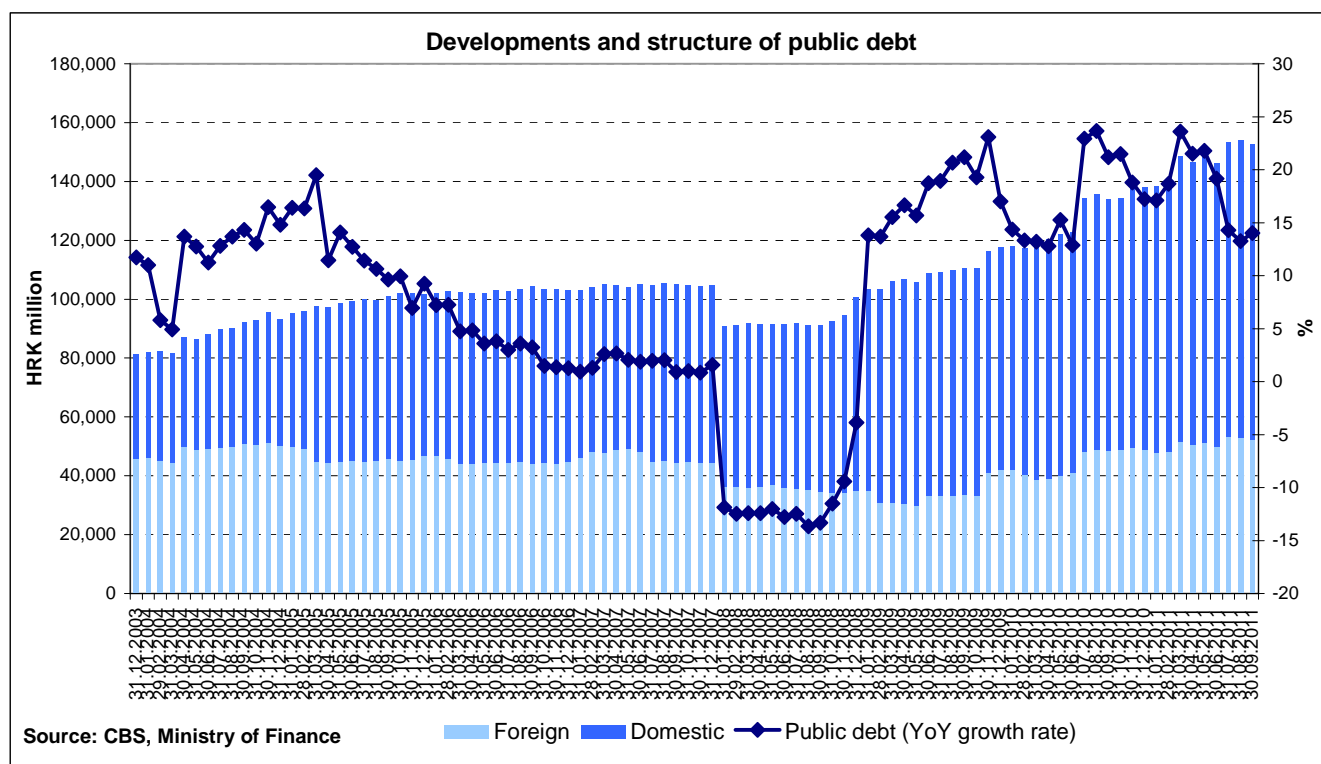
## PUBLIC DEBT\* AT THE END OF SEPTEMBER 2011

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 (31 OCTOBER 2011)**

Debt item:	Currency	Stock	Stock/HRK	Maturity	Interest rate
Big Bonds - Series III	EUR	5,588	41,828	2012	7.20%
Bonds - Series 03 D-12	EUR	500,000	3,742,665	2012	6.88%
Bonds - Series 05 D-14	EUR	650,000	4,865,464	2014	5.50%
Bonds - Series 07 D-19	EUR	500,000	3,742,665	2019	5.375%
Bonds - Series 09 D-15	EUR	350,000	2,619,865	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	7,485,329	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	4,491,197	2022	6.50%
BRA Bonds II	EUR	2,056	15,393	2012	5.00%
BRA Bonds III	EUR	5,794	43,372	2012	7.20%
BRA Bonds IV	EUR	2,815	21,071	2012	5.00%
Syndicated FX loan I	EUR	500,000	3,742,665	2014	5.45%
Syndicated FX loan II	EUR	760,000	5,688,850	2013	5.10%
Syndicated FX loan III	EUR	750,000	5,613,997	2014	5.35%
FX loan	EUR	260,000	1,946,186	2016	5.50%
<b>Medium and long term debt</b>			<b>69,560,546</b>		
Treasury Bills	HRK	13,984,000	13,984,000		
	EUR	751,428	5,624,686		
Other short-term debt	EUR	100,000	748,533		
<b>Short-term debt</b>			<b>20,357,219</b>		
<b>Total debt</b>			<b>89,917,764</b>		

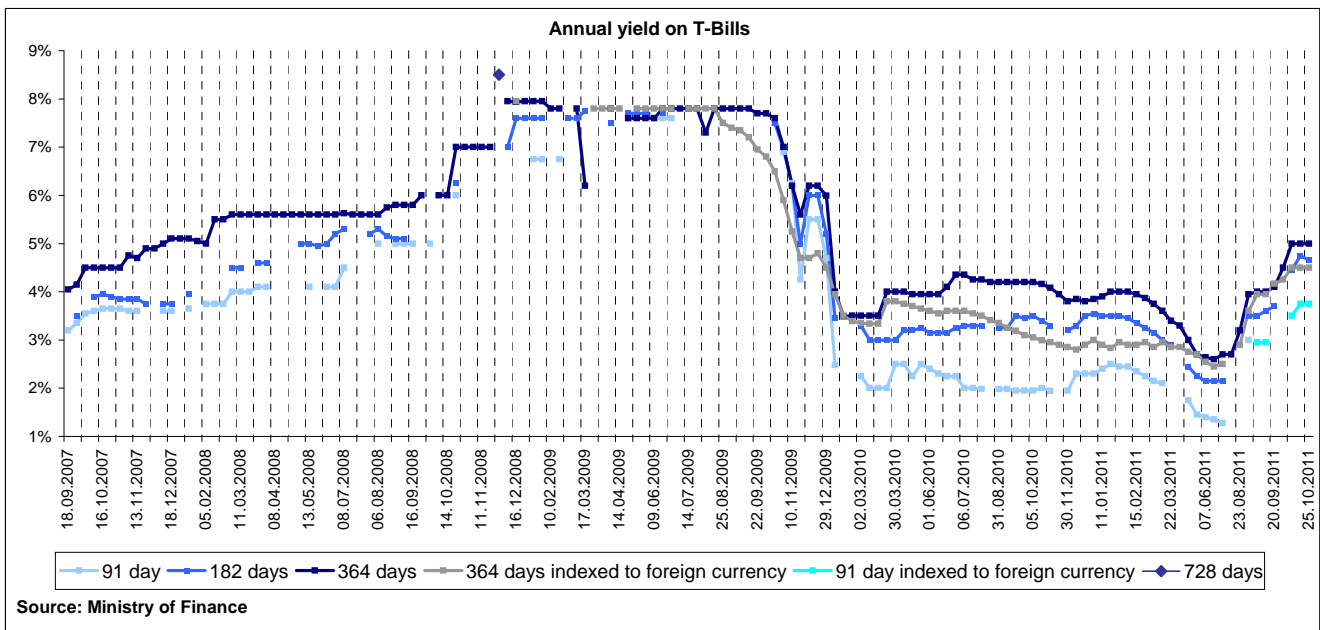
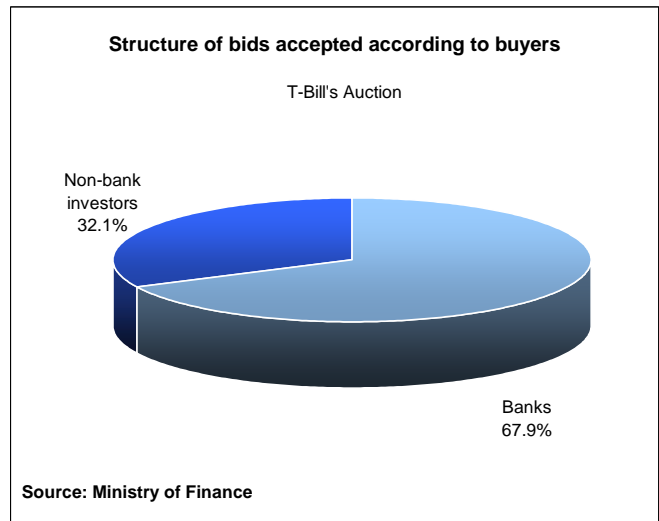
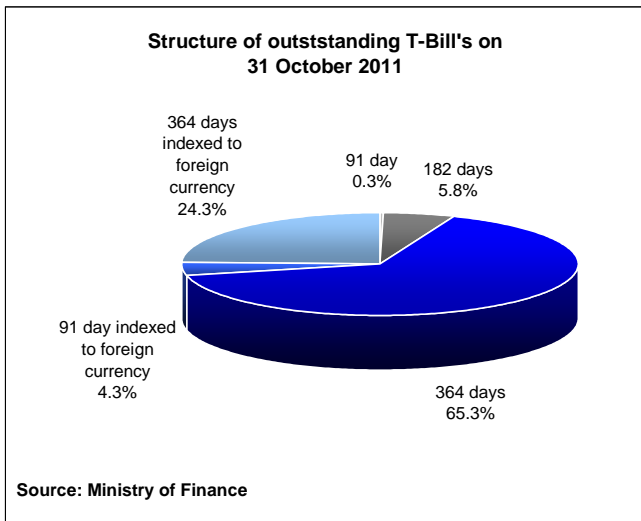
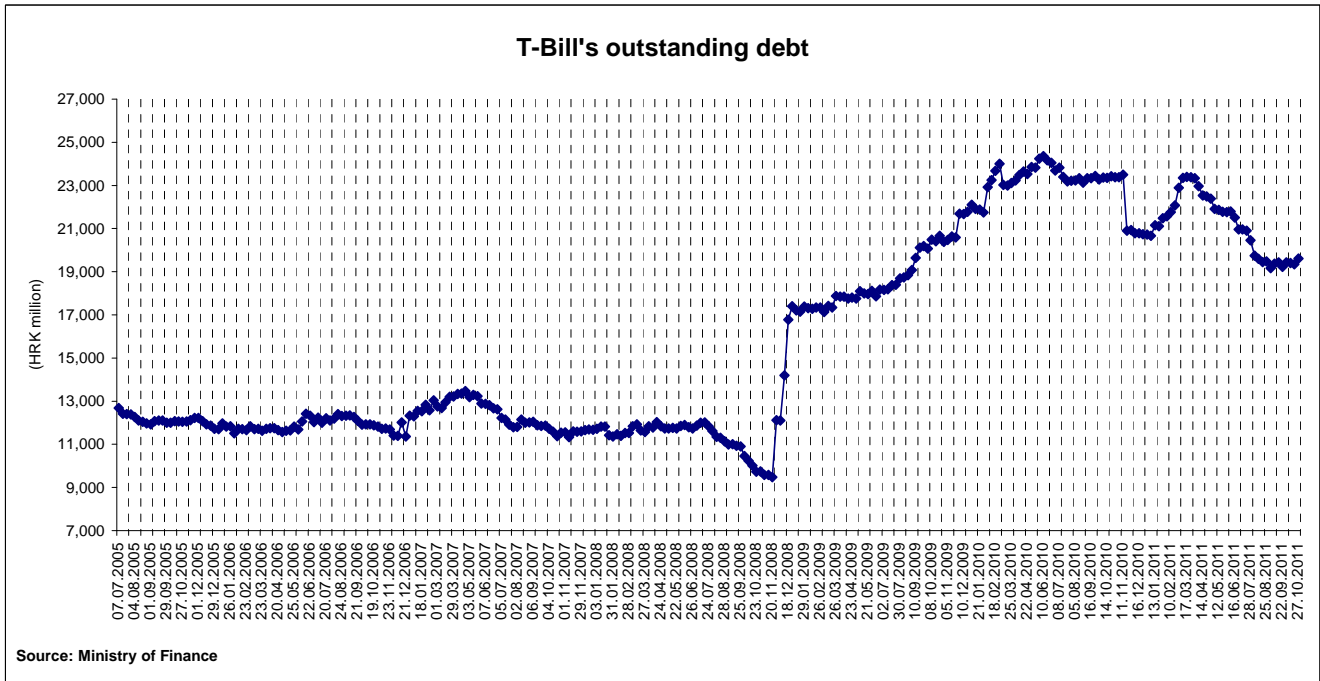
Source: Ministry of Finance

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

(000 HRK)	91 day				182 days				364 days				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 (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 (%)
07.09.2010	200,000	310,000	99.474 / 2.12%	99.509 / 1.98%	175,000	205,000	98.363 / 3.34%	98.405 / 3.25%	371,000	563,000	95.900 / 4.29%	95.980 / 4.20%					100,000	155,244	96.848 / 3.26%	96.861 / 3.25%
14.09.2010	82,000	162,000	99.269 / 2.95%	99.516 / 1.95%	30,000	60,000	98.265 / 3.54%	98.285 / 3.50%	610,000	832,000	95.883 / 4.31%	95.980 / 4.20%					41,037	56,837	96.928 / 3.18%	96.917 / 3.19%
21.09.2010	20,000	100,000	99.460 / 2.18%	99.516 / 1.95%	40,000	40,000	98.336 / 3.39%	98.309 / 3.45%	500,000	819,000	95.925 / 4.26%	95.980 / 4.20%					29,718	41,927	96.995 / 3.11%	97.001 / 3.10%
05.10.2010	10,000	30,000	99.508 / 1.98%	99.516 / 1.95%	65,000	65,000	98.309 / 3.45%	98.285 / 3.50%	500,000	693,000	95.952 / 4.23%	95.980 / 4.20%					24,650	43,650	96.920 / 3.19%	97.048 / 3.05%
19.10.2010	30,000	60,000	99.451 / 2.21%	99.504 / 2.00%	40,000	40,000	98.348 / 3.37%	98.333 / 3.40%	302,000	524,000	96.006 / 4.17%	96.020 / 4.16%					26,500	54,700	97.093 / 3.00%	97.105 / 2.99%
02.11.2010	30,000	60,000	99.450 / 2.22%	99.519 / 1.94%	5,000	45,000	98.338 / 3.39%	98.381 / 3.30%	200,000	507,000	96.057 / 4.12%	96.090 / 4.08%					23,200	28,200	97.162 / 2.93%	97.143 / 2.95%
09.11.2010									273,000	729,000	96.174 / 3.99%	96.210 / 3.95%					18,038	23,038	97.189 / 2.90%	97.190 / 2.90%
30.11.2010	135,000	370,000	99.440 / 2.26%	99.516 / 1.95%	50,000	105,000	98.376 / 3.31%	98.429 / 3.20%	448,000	1,150,000	96.248 / 3.91%	96.349 / 3.80%					34,150	71,150	97.254 / 2.83%	97.237 / 2.85%
07.12.2010	30,000	80,000	99.399 / 2.43%	99.430 / 2.30%	167,000	252,000	98.390 / 3.28%	98.381 / 3.30%	477,000	650,000	96.269 / 3.89%	96.303 / 3.85%					54,213	54,213	97.288 / 2.80%	97.284 / 2.80%
14.12.2010	120,000	200,000	99.387 / 2.47%	99.430 / 2.30%	120,000	193,000	98.274 / 3.52%	98.285 / 3.50%	171,000	391,000	96.155 / 4.01%	96.349 / 3.80%					152,035	162,035	97.268 / 2.82%	97.189 / 2.90%
28.12.2010	150,000	200,000	99.430 / 2.30%	99.430 / 2.30%	105,000	105,000	98.299 / 3.47%	98.261 / 3.55%	110,000	205,000	95.957 / 4.22%	96.303 / 3.85%					16,500	16,500	97.187 / 2.90%	97.095 / 3.00%
11.01.2011	170,000	170,000	99.409 / 2.38%	99.405 / 2.40%	89,000	149,000	98.264 / 3.54%	98.285 / 3.50%	194,000	204,000	96.289 / 3.86%	96.256 / 3.90%					2,400	2,900	97.115 / 2.98%	97.189 / 2.90%
25.01.2011	100,000	130,000	99.369 / 2.55%	99.381 / 2.50%	47,000	67,000	98.254 / 3.56%	98.285 / 3.50%	263,000	293,000	96.120 / 4.05%	96.164 / 4.00%					1,000	1,000	97.270 / 2.81%	97.255 / 2.83%
01.02.2011	150,000	255,000	99.389 / 2.47%	99.393 / 2.45%	200,000	540,000	98.271 / 3.53%	98.285 / 3.50%	443,000	568,000	96.150 / 4.02%	96.164 / 4.00%					9,000	14,000	97.171 / 2.92%	97.142 / 2.95%
08.02.2011	52,000	82,000	99.388 / 2.47%	99.393 / 2.45%	150,000	515,000	98.295 / 3.48%	98.309 / 3.45%	301,000	653,000	96.135 / 4.03%	96.164 / 4.00%					20,000	44,000	97.144 / 2.95%	97.189 / 2.90%
15.02.2011	110,000	210,000	99.412 / 2.37%	99.418 / 2.35%	150,000	210,000	98.354 / 3.36%	98.357 / 3.35%	501,000	943,000	96.205 / 3.96%	96.210 / 3.95%					19,700	29,700	97.173 / 2.92%	97.189 / 2.90%
01.03.2011	200,000	345,000	99.440 / 2.26%	99.442 / 2.25%	500,000	786,000	98.400 / 3.26%	98.405 / 3.25%	690,000	1,450,000	96.245 / 3.91%	96.285 / 3.87%					10,800	17,800	97.077 / 3.02%	97.142 / 2.95%
08.03.2011	100,000	265,000	99.458 / 2.19%	99.467 / 2.15%	200,000	638,000	98.450 / 3.16%	98.454 / 3.15%	816,000	1,314,000	96.440 / 3.70%	96.395 / 3.75%					562	562	97.241 / 2.85%	97.236 / 2.85%
15.03.2011	100,000	105,000	99.479 / 2.10%	99.479 / 2.10%	95,000	305,000	98.497 / 3.06%	98.526 / 3.00%	698,000	1,759,000	96.515 / 3.62%	96.534 / 3.60%					3,800	8,800	97.144 / 2.95%	97.142 / 2.95%
22.03.2011					100,000	232,000	98.575 / 2.90%	98.575 / 2.90%	400,000	1,646,000	96.666 / 3.46%	96.721 / 3.40%					4,200	9,200	97.189 / 2.90%	97.236 / 2.85%
29.03.2011									500,000	1,024,000	96.805 / 3.31%	96.814 / 3.30%					4,000	4,000	97.325 / 2.76%	97.236 / 2.85%
03.05.2011	100,000	289,000	99.545 / 1.83%	99.566 / 1.75%	100,000	575,000	98.751 / 2.54%	98.793 / 2.45%	500,000	1,760,000	97.031 / 3.07%	97.095 / 3.00%					9,000	23,000	97.223 / 2.86%	97.331 / 2.75%
31.05.2011	100,000	185,000	99.643 / 1.44%	99.640 / 1.45%	180,000	325,000	98.909 / 2.21%	98.891 / 2.25%	900,000	2,218,000	97.291 / 2.79%	97.378 / 2.70%					22,000	43,000	97.393 / 2.68%	97.378 / 2.70%
07.06.2011	170,000	200,000	99.655 / 1.39%	99.652 / 1.40%	178,000	362,000	98.930 / 2.17%	98.939 / 2.15%	800,000	1,077,000	97.462 / 2.61%	97.435 / 2.64%					800	10,800	97.126 / 2.97%	97.520 / 2.55%
14.06.2011	50,000	50,000	99.672 / 1.32%	99.665 / 1.35%	45,000	95,000	98.922 / 2.19%	98.939 / 2.15%	563,000	593,000	97.494 / 2.58%	97.473 / 2.60%					12,000	17,570	97.463 / 2.61%	97.615 / 2.45%
05.07.2011	20,000	50,000	99.612 / 1.56%	99.682 / 1.28%	70,000	100,000	98.937 / 2.15%	98.939 / 2.15%	285,000	330,000	97.380 / 2.70%	97.378 / 2.70%					525	525	97.569 / 2.50%	97.567 / 2.50%
02.08.2011									138,000	254,000	97.180 / 2.91%	97.378 / 2.70%								
23.08.2011									304,000	486,000	96.843 / 3.27%	96.907 / 3.20%					4,400	4,400	97.542 / 2.53%	97.189 / 2.90%
30.08.2011	53,000	83,000	99.300 / 2.83%	99.258 / 3.00%	90,000	120,000	98.393 / 3.28%	98.285 / 3.50%	593,000	633,000	96.733 / 3.39%	96.210 / 3.95%					20,540	24,540	96.825 / 3.29%	96.534 / 3.60%
06.09.2011					51,000	81,000	98.261 / 3.55%	98.285 / 3.50%	620,000	654,000	96.260 / 3.90%	96.164 / 4.00%	50,005	70,305	99.259 / 2.99%	99.270 / 2.95%	83,800	88,000	96.480 / 3.66%	96.210 / 3.95%
13.09.2011					95,000	170,000	98.235 / 3.60%	98.237 / 3.60%	595,000	742,000	96.198 / 3.96%	96.164 / 4.00%	18,900	20,400	99.272 / 2.94%	99.270 / 2.95%	39,800	49,800	96.341 / 3.81%	96.210 / 3.95%
20.09.2011					70,000	90,000	98.117 / 3.85%	98.188 / 3.70%	335,000	355,000	96.058 / 4.12%	96.072 / 4.10%					29,300	29,300	96.144 / 4.02%	96.005 / 4.17%
27.09.2011									151,000	191,000	95.756 / 4.44%	95.705 / 4.50%					6,200	6,670	96.064 / 4.11%	95.934 / 4.25%
04.10.2011					65,000	105,000	97.875 / 4.35%	97.829 / 4.45%	390,000	432,000	95.322 / 4.92%	95.251 / 5.00%	11,000	11,000	99.242 / 3.06%	99.135 / 3.50%	17,600	17,600	95.944 / 4.24%	95.705 / 4.50%
18.10.2011					181,000	236,000	97.699 / 4.72%	97.686 / 4.75%	129,000	144,000	95.265 / 4.98%	95.251 / 5.00%	11,061	11,061	99.127 / 3.53%	99.074 / 3.75%	10,156	11,156	95.755 / 4.45%	95.705 / 4.50%
25.10.2011					4,000	54,000	97.505 / 5.13%	97.734 / 4.65%	14,000	59,000	94.898 / 5.39%	95.251 / 5.00%	22,875	23,875	99.108 / 3.61%	99.074 / 3.75%	7,868	7,868	95.920 / 4.27%	95.705 / 4.50%

Source: Ministry of Finance





## NOTES ON METHODOLOGY

### CROLEI Index

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

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

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

### General note for the tables from 2 to 20:

The data are on the cash basis.

### Table 2: Budgetary Central Government Revenues

**Budgetary Central Government** according to the GFS 2001 methodology is equivalent to the **State Budget** in terms of the Budget Act which entered into force on January 1, 2009. (Official Gazette No. 87/2008).

**Budgetary Central Government revenue (1)**, according to the International Monetary Fund's GFS 2001 methodology (Government Finance Statistics), is an increase in net worth resulting from a financial transaction in relation to Government. According to this methodology, Budgetary Central Government revenues are composed of main categories as follows: taxes (11), social contributions (12), grants (13) and other revenue (14).

**Taxes (11)** are compulsory transfers to the Government sector, composed of following categories:

- Taxes on income, profits and capital gains (111) are attributed either to individuals (1111) who pay income tax or to corporations and other enterprises (1112) that pay profit tax. In cases when the information needed to determine to which of the mentioned categories taxes should be attributed is not available, the taxes are treated as not allocable (1113).
- Taxes on payroll and workforce (112) consist of taxes that are collected from employers or self-employed persons, either as a proportion of payroll size or as a fixed amount per person, and are not earmarked for social security schemes. Since this category doesn't exist in the tax system of the Republic of Croatia, it is not published in the report on Budgetary Central Government Revenues.
- Taxes on property (113) include taxes on the use, ownership or transfer of wealth. According to GFS 2001 methodology, it encompasses recurrent taxes on immovable property (1131), recurrent taxes on estate, inheritance and gifts (1133) as well as taxes on financial and capital transactions (1134). In the report on Budgetary Central Government Revenues, this category consists only of taxes on property.
- Taxes on goods and services (114) include all taxes levied on the production, extraction, sale, transfer, leasing or delivery of goods and rendering of services. Taxes on goods and services include: general taxes on goods and services (1141) that are divided into value added tax (11411), sales tax (11412) and turnover and other general taxes on goods and services (11413); excises (1142); profits on fiscal monopolies (1143); taxes on specific services (1144); taxes on use of goods and on permission to use goods or perform activities (1145); and other taxes on goods and services (1146). Taxes on specific services (1144) include all taxes levied on payments for specific services, such as taxes on transport charges, insurance premiums, banking services, entertainment and advertising charges. Taxes on use of goods and on permission to use goods or perform activities (1145) include various business and professional licences.
- Taxes on international trade and transactions (115) include customs and other import duties collected on goods entering the country or services delivered by non-residents to residents. This item also includes taxes on exports, profits on export or import monopolies, exchange profits, exchange taxes and other taxes on international trade and transactions.
- Other taxes (116) cover revenue from taxes levied predominantly on bases other than those described under previous tax headings. It also includes revenue from unidentified taxes that can't be classified in one of the mentioned tax categories.

**Social contributions (12)**, within the tax system of the Republic of Croatia, encompass relevant contributions to social security schemes (121), which are classified according to source of contribution as follows:

- Employee contributions (1211) are either paid directly by employees or are deducted from employees' wages and salaries and transferred on their behalf by the employer.
- Employer contributions (1212) are paid directly by employers on behalf of their employees.
- Self-employed or non-employed contributions (1213) are paid by contributors who are not employees.
- Unallocable contributions (1214) are those contributions whose source cannot be determined (For 2002, most data in the table falls into this category because at the time the same contributions were paid partly by the employee and partly by the employer and it was impossible to separate the two).

**Grants (13)** are non-compulsory current or capital transfers received by a government unit from other general government units, foreign governments or international organization.

**Other revenues (14)** are composed of property income (141), sales of goods and services (142), fines, penalties and forfeits (143), voluntary transfers other than grants (144) and miscellaneous and unidentified revenue (145).

Property income (141) includes a variety of forms of revenue that government units earn from financial and/or nonproduced assets that they own: interest (1411), dividends (1412), withdrawals from income of quasi-corporations (1413), property income from insurance policyholders (1414) and rent (1415), which is property income received from the lease of land and other naturally occurring assets. Revenues from sales of goods and services (142) refer to sales by market establishments (1421) owned by government which carry out only a single productive activity or the principal productive activity accounts for most of the value added; then administrative fees (1422) and incidental sales by non-market establishments (1423).

Voluntary transfers other than grants (144) include gifts and voluntary donations from individuals, private non-profit institutions, nongovernmental foundations, corporations and any other source other than governments and international organizations.

As of 1st of July 2001, Budgetary Central Government revenues include pension insurance contributions, which were, prior to that revenue of Croatian Pension Insurance Administration. Also, as of 1st of January 2002, health insurance contributions and employment contributions, which were prior to that revenues of the Croatian Employment Service and Croatian Institute for Health Insurance, are included in the Budgetary Central Government. All mentioned revenues are classified according to the GFS 2001 methodology.

By the end of 2001, two new extrabudgetary funds were founded: the Regional Development Fund as well as the Development and Employment Fund. They took over some of the Budgetary Central Government activities as well as the receipts from privatisation of public enterprises. As of 1st of January 2003, these funds have been included in the coverage of the Budgetary Central Government.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of 1st of January 2002, Budgetary Central Government expense includes the expense originating from employment rights as well as expense based on health insurance, which were prior to that expenses of Croatian Employment Service and Croatian Institute for Health Insurance respectively.

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

All mentioned expenses are classified according to the GFS 2001 methodology.

As of 1st of January 2003, the coverage of the Budgetary Central Government is expanded by classifying Regional Development Fund and Development and Employment Fund as budget users, which were prior to that classified as extrabudgetary funds.

Since 2007 social security funds (Croatian Pension Insurance Administration, Croatian Institute for Health Insurance and Croatian Employment Service) have been included in the coverage of Budgetary Central Government.

#### **Table 4: Transactions in Nonfinancial Assets of Budgetary Central Government**

**Nonfinancial assets (31)** usually occur as outputs from a production process, as natural resources or as a creation of society. Depending on that, nonfinancial assets are classified as produced and nonproduced nonfinancial assets. According to GFS 2001 methodology, all assets, including nonfinancial assets, as well as liabilities are observed from several aspects using different classifications identified by different codes. Those classifications are then further subdivided in groups according to categories of assets/liabilities which are identical among classifications. Namely, GFS 2001 observes assets and liabilities from the aspects of: transactions (classification 3); gains/losses from holdings of assets and liabilities (classification 4); other flows in assets/liabilities (classification 5); and stocks (classification 6). Currently, not all the data needed to produce classifications 4, 5 and 6 are available in the Republic of Croatia. As a result, the reports include only data on transactions (code 31 for nonfinancial assets). In this sense, the following definitions and codes should be acknowledged.

**Produced nonfinancial assets** are composed of following components, according to GFS 2001:

- Fixed assets (311) represent produced assets that are used repeatedly or continuously in the production process for more than one year. Fixed assets are composed of three main categories:
  - buildings and structures (3111), which by the existing chart of account also includes the subgroup of construction objects;
  - machinery and equipment (3112), which by existing chart of accounts also includes the subgroup of transportation machinery as well as the subgroup of books, artworks and other art values;
  - other fixed assets (3113), which also includes cultivated assets (animal stock, plantations) as well as nonmaterial produced assets (investment in computer programs, science works etc.)
- Inventories (312) represent goods and services held by producers for sale, use in production or other use at a later date. Inventories are classified as strategic stocks (which include goods held for strategic and emergency purposes, goods held within organizations acting as market regulators as well as goods of special national interest) and other inventories (which consist of materials and supplies used in production process, work in progress, finished goods and goods for resale). Usually, those transactions appear with a small share in the budget.
- Valuables (313) are produced goods of considerable value that are acquired and held over time primarily as stores of value and not for purposes of production or consumption (precious stones, paintings, sculptures etc.).

**Nonproduced nonfinancial assets (314)** consist of tangible, naturally occurring assets over which ownership rights are enforced, and intangible nonproduced assets (3144) which are of social origin (patents, leasing contracts, goodwill etc.). Naturally occurring assets include land (3141), subsoil assets (3142) and other naturally occurring assets (3143), e.g. electro-magnetic frequencies.

All transactions that increase the value of a certain fixed asset are called **acquisitions**, while transactions that reduce the value of a certain category are called **disposals**. In order to record separately acquisitions and disposals, additional sub-codes are added after the code's decimal point (comma): number 1 to denote acquisitions and number 2 to denote disposals.

For example, the construction of a school building or a hospital is treated as an acquisition of fixed assets, i.e. buildings and structures (3111,1), while sales of public flats are denoted as sales of fixed assets (3111,2). Similarly, purchases of cars and computer equipment are treated as acquisitions of fixed assets, namely under machinery and equipment (3112,1) while sales of the same are denoted as sales of fixed assets (3112,2). As an exception according the GFS 2001 methodology, inventories are presented only as net changes resulting from transactions and not as gross values for acquisitions and disposals.

#### **Table 5: Transactions in Financial Assets of Budgetary Central Government**

**Financial assets (32)** consist of financial claims, monetary gold and special drawing rights (SDR).

Financial claims are defined as financial assets which entitles one unit (creditor) to receive one or more payments from another unit (debtor) according to the terms of the agreement. Claims can figure as claims on other units, domestic (321) or foreign (322). The classification of financial assets is primarily based upon the degree of liquidity and legal characteristics of the instruments that describe the underlying creditor-debtor relationships: currency and deposits, securities other than shares, loans, shares and other equity, insurance technical reserves, financial derivatives and other accounts receivable.

Monetary gold and SDRs are not financial claims, which mean that they are not the liability of any other unit. They do, however, provide economic benefits by serving as a store of value and they are used as a means of payment to settle financial claims and finance other types of transactions. As a result, they are, by convention, treated as financial assets.

All transactions that increase a unit's holdings of assets are labelled as **acquisitions** and all transactions that decrease a unit's holdings of assets are labelled as **disposals**. According to GFS 2001, it is customary to present only net acquisition of financial assets but here the data is presented through acquisitions and disposal due to transparency. The same coding system described in nonfinancial assets is also used for financial assets. For example, government loans to domestic units should be classified as acquisition of financial assets (3214,1) and their repayment by domestic units to government should be classified as disposal of financial assets (3214,2). Also, privatisation is a typical example of transactions in financial assets. Namely, sales of domestic public enterprise shares (privatisation) should be recorded as disposals of shares and other equity (3215,2) and purchase of some enterprise shares by government should be recorded as acquisitions of shares and other equity (3215,1).

#### **Table 6: Transactions in Liabilities of Budgetary Central Government**

Upon the creation of a financial claim of the creditor, the debtor, as the counterpart of the financial asset, simultaneously incurs a liability (33) of equal value. As well as transactions in financial assets, transactions in liabilities are defined as domestic (331) or foreign liabilities (332). The classification of liabilities is primarily based upon the degree of liquidity and legal characteristic of the instruments that describe the underlying creditor-debtor relationships: currency and deposits, securities other than shares, loans, shares and other equity (only of public corporations so they don't appear in the budget), insurance technical reserves, financial derivatives and other accounts receivable.

Transactions that increase the level of liabilities are referred to as **incurrence** of liabilities, while transactions that decrease the level of liabilities are referred to as **repayment**. As in the case of financial assets and due to transparency, the reports present gross repayments (denoted by number 1) and incurrence (denoted by number 2). For example, bonds issued by government in the foreign financial market are classified as foreign incurrence of securities other than shares (3323,2), and their redemptions should be recorded as repayment of securities other than shares (3323,1). Also, when the government borrows from domestic units, this transaction should be recorded as incurrence of loans (3314,2) and their redemption should be recorded as repayment of loans (3314,1). The only exception are repayments of short-term loans and the amortization of short-term securities performed within the same year that are, according to Article 77, point (3) of the Budget Accounting and Chart of Accounts Ordinance (Official Gazette Nos. 27/2005 and 127/2007), presented as net value, hence as a reduction in incurrence rather than as a repayment.

The result of net transactions in liabilities (33) and net transactions in financial assets (32) is defined as financing.

#### **Table 7: Transactions in financial assets and liabilities, by sectors**

Table 7 represents a summary of transactions in financial assets and liabilities by sector. Data for Budgetary Central Government, Extrabudgetary Users and Consolidated Central Government is published monthly, while data for Local Government and Consolidated General Government is published quarterly.

#### **Table 8-8B**

According to the GFS 2001 methodology, the Statement of Budgetary Central Government Operations details data on transactions in revenues (1), transactions in expenses (2), net transactions of nonfinancial assets (31), net transactions of financial assets (32) and net transactions of liabilities (33).

**Operating balance** is equal to revenue (1) minus expense (2).

Operating balance represents a measure of total cost of public goods and services. Positive operating balance increases net worth of the public sector indicating an excess of resources which are direct result of current operations and which can be used to acquire assets and/or to reduce liabilities. On the other hand, negative operating balance indicates a shortage of resources which is the result of current operations and, which reduces net worth and thus results as an increase in liabilities and/or sales of assets. Hence, operating balance is the indicator of sustainability of current government operations, but it is not necessarily an indicator of sustainability of future government operations. Value of operating balance is close to current deficit/surplus as defined according to GFS 1986. **Net operating balance** equals revenue (1) minus expense (2). The **gross operating balance** equals revenue (1) minus expense (2) other than consumption of fixed capital (23). In Croatia, the gross and net operating balance is the same due to the lack of data on consumption of fixed capital.

**Primary operating balance** is equal to operating balance (revenue minus expense) augmented by interest expense and serves as an indicator of current fiscal policy considering that it does not include interest expense and hence excludes effects of past deficits and accumulated public debt from the balance.

**Net lending/borrowing** is equal to operating balance minus net acquisition of nonfinancial assets. Net lending/borrowing is also equal to net acquisition of financial assets minus net incurrence of liabilities or in other words, the amount of net lending/borrowing is financed with the difference between the net incurrence of liabilities and net acquisition of financial assets. This measure can serve as an indicator of financial effect of government operations to the rest of the economy: positive net lending/borrowing implies that the government is placing financial assets to domestic sectors or abroad, while negative net lending/borrowing implies an incurrence of liabilities from domestic sectors or abroad by the government.

#### **Tables 9-15**

According to Article 3 of the Budget Act (Official Gazette 87/2008), extrabudgetary users are extrabudgetary funds, enterprises and other legal entities in which the central or local government has decisive management control. **An extrabudgetary fund** is an extrabudgetary user; a legal entity created by law and financed by specific contributions and other revenues.

Croatian Pension Insurance Administration, Croatian Institute for Health Insurance, Croatian Employment Service and public enterprise Croatian Waters have been classified as extrabudgetary users since 1994. By the end of 2001 two more funds were created, namely Development and Employment Fund and the Regional Development Fund, which took over some of the Budgetary Central Government activities resulting in an expansion of the coverage of extrabudgetary users since the 1st of January 2002. As of the 1st of January 2003, these funds ceased being extrabudgetary funds and have been included in the coverage of the Budgetary Central Government as budgetary funds/users.

As of the 1st of July 2001, revenues from pension insurance contributions and expenses for pensions have been transferred from Croatian Pension Insurance Administration to Budgetary Central Government. The largest share of pension payments (domestic pensions) was paid directly through the State Treasury, while the remaining payments were performed through Croatian Pension Insurance Administration.

As of the 1st of January 2002, revenues from contributions and expenses for settlement of particular obligations of Croatian Institute for Health Insurance and Croatian Employment Service have been transferred to the Budgetary Central Government (through the State Treasury system). Currently, contributions for pension insurance amount to 20 percent of the salary (persons that participate in the second pillar of the pension insurance system pay 15 percent for the first pillar plus 5 percent for the second pillar). Contributions paid by employers include special contributions for the insurance against work injuries and professional diseases in the amount of 0.5 percent on salaries, health insurance contributions amounting 15 percent on salaries as well as employment contributions in the amount of 1.7 percent on salaries.

In April of 2001, two new state-owned legal entities were created, namely Croatian Motorways and Croatian Roads. These entities took over the functions of former Croatian Road Authority. Data on these entities as well as data on State Agency for Deposit Insurance and Bank Rehabilitation and Croatian Privatization Fund was presented in the reports of 2002 according to the requirements of the IMF methodology. Since 2003, they have become part of the official coverage of Consolidated Central Government, which is used in the process of budget creation.

Since the 1st of January 2004, the coverage of extrabudgetary funds also includes Fund for Environmental Protection and Energy Efficiency. Further, since the 1st of May 2004, payments of foreign pensions were performed directly through the State Treasury and no longer by transfer to Croatian Pension Insurance Administration.

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

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

Tables 9-14 detail data on revenue and expense according to the economic classification as well as transactions in nonfinancial assets, financial assets and liabilities for each extrabudgetary user.

With the budget 2008 revision (July 2008), in order to align with the European statistical methodology ESA 95, Croatian Motorways has been classified into the public non-financial corporations subsector and its transactions are not recorded within the general government sector any more. Regarding this, the data for the year 2008 have been recalculated and presented in that way as of No 154. The said change, besides the changes in the extrabudgetary users' tables, implies also the recalculation in the tables 3, 8, 15, 16, 16A, 16B, 18 and 19.

#### **Table 16: Consolidated Central Government by Economic Category**

The Consolidated Central Government according to GFS 2001 methodology is equivalent to the Consolidated Central Government Budget as defined by the Budget Act (Consolidated State Budget and financial plans of extrabudgetary users).

The Consolidated Central Government Budget results from the consolidation of financial transactions between the State Budget and extrabudgetary users, as well as between the extrabudgetary users themselves.

Table 16 presents the Consolidated Central Government's revenue and expense as well as the transactions in nonfinancial assets, financial assets and liabilities according to the economic classification.

#### **Table 17: Consolidated Central Government According to Government Level**

Table 17 gives summary of revenue, expense, transactions in nonfinancial assets, financial assets and liabilities for each of the component of the Consolidated Central Government, namely the Budgetary Central Government and extrabudgetary users (disaggregated).

#### **Table 17A-17B**

**Operating balance** is equal to revenue (1) minus expense (2).

Operating balance represents a measure of total cost of public goods and services. Positive operating balance increases net worth of the public sector indicating an excess of resources which are direct result of current operations and which can be used to acquire assets and/or to reduce liabilities. On the other hand, negative operating balance indicates a shortage of resources which is the result of current operations and, which reduces net worth and thus results as an increase in liabilities and/or sales of assets. Hence, operating balance is the indicator of sustainability of current government operations, but it is not necessarily an indicator of sustainability of future government operations. Value of operating balance is close to current deficit/surplus as defined according to GFS 1986. **Net operating balance** equals revenue (1) minus expense (2). The **gross operating balance** equals revenue (1) minus expense (2) other than consumption of fixed capital (23). In Croatia, the gross and net operating balance is the same due to the lack of data on consumption of fixed capital.

**Primary operating balance** is equal to operating balance (revenue minus expense) augmented by interest expense and serves as an indicator of current fiscal policy considering that it does not include interest expense and hence excludes effects of past deficits and accumulated public debt from the balance.

**Net lending/borrowing** is equal to operating balance minus net acquisition of nonfinancial assets. Net lending/borrowing is also equal to net acquisition of financial assets minus net incurrence of liabilities or in other words, the amount of net lending/borrowing is financed with the difference between the net incurrence of liabilities and net acquisition of financial assets. This measure can serve as an indicator of financial effect of government operations to the rest of the economy: positive net lending/borrowing implies that the government is placing financial assets to domestic sectors or abroad, while negative net lending/borrowing implies an incurrence of liabilities from domestic sectors or abroad by the government.

#### **Table 18: Local Government Transactions (the largest 53 units)**

Table 18 details data on revenue and expense of local governments (53 largest units that include counties, the City of Zagreb and other 32 cities, which make up 70 to 80 percent of total transactions and which are in this sense observed since 2001) according to economic category as well as data on transactions in nonfinancial assets, financial assets and liabilities. Table 20 is published quarterly according to financial reports of the Financial Agency (FINA).

According to the Law on Financing of Local Governments (Official Gazette 117/93, 69/97, 33/00, 127/00, 59/01, 107/01, 117/01, 150/02, 147/03, 132/06, 26/07 and 73/08) local governments acquire revenue from own sources, through mutual taxes and through grants from state and county budgets.

Counties own sources of revenues are as follow: income from own assets, county taxes (inheritance and gift tax, motor vehicle tax, seafaring and freshwater vessel tax, gaming machine tax), monetary fines, confiscated assets and other revenue as stipulated by special legislation.

The own sources of revenues of municipalities and cities are: income from own assets, municipal taxes (consumption tax, vacation houses tax, public land use tax, tax on company name), monetary fines, administrative fees, residence fees, utility charges, charges for the use of public municipal or urban land and other revenue as stipulated by special legislation. Beside this, cities and municipalities can impose surtax to income tax as an additional revenue source (up to 10 percent in municipalities, up to 12 percent in cities below 30,000 inhabitants, up to 15 percent in cities with the population above 30,000 and up to 30 percent in the City of Zagreb).

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

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

#### **Table 19: Consolidated General Government by Economic Category**

Table 19 details data by economic category on revenue and expense as well as data on transactions in nonfinancial assets, financial assets and liabilities of the Consolidated General Government and it is published quarterly.

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

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

#### **Table 20: Consolidated General Government by government level**

Table 20 details data on aggregate amounts of revenue, expense, transactions in nonfinancial and financial assets as well as transactions in liabilities for each component of the Consolidated General Government: Budgetary Central Government, Extrabudgetary Users and Local Government Budgets (the largest 53 units). It is published quarterly and for further methodology notes see explanation for table 18.

#### **Table 21: General Government debt stock**

This table gives an overview of the foreign and domestic debt of the Central Government, Extrabudgetary Users and Local Government. According to the Budget Act (Official Gazette no. 87/2008), public debt is defined as the debt of the General Budget.

In December of 2003, debt of HAC, HC, DAB and HFP was classified from Central Government sector to Extrabudgetary Users sector.

The International Monetary Fund and the World Bank introduced a new international reporting standard on external debt in 2004. The new standard is based on recommendations derived from the new External Debt Statistics – Guide for Compilers and Users and is accepted by countries members of the Special Data Dissemination Standard – SDDS. Since Croatia is a member of the SDDS, the Ministry of Finance started compiling external debt data according to the new standard since the beginning of 2005. Data in line with the new standard has been available since the No. 115 of the Monthly Statistical Review.

#### **Table 22: Consolidated Central Government Domestic Debt**

**Frozen Foreign Exchange Deposits** – at the end of 1991 and based on a directive of the Croatian Government (Official Gazette, Nos. 71/91, 3/92, 12/92, 71/92, 103/93), the foreign exchange deposits of citizens in banks operating in the Republic of Croatia as of the 27th of April 1991 were converted into public debt of the Republic of Croatia. The deposits were augmented by the corresponding interest rate payments in 1991. The claims amounting DEM 5.034 billion were substituted by bonds of the Republic of Croatia repaid in twenty semi-annual instalments beginning as of 30th of June 1995.

**Big Bonds** were issued in 1991 with a DEM 1,550.09 million nominal value. In 1996 Big Bonds were split into Big Bonds I, Big Bonds II (Riječka banka and Splitska banka), Big Bonds III (Privredna banka) and Big Bonds IV (Privredna banka). Big Bonds IV (Privredna Banka) were redeemed in 2000. In April 2000, the Government replaced the old Big Bonds I, which were not paying interest, with new bonds for economic restructuring (Big Bonds I). The new Big Bonds I mature in 2011 and pay an annual interest rate of 5 percent.

**Reconstruction Bonds** were issued in 1992 and 1993 (Official Gazette, No. 65/91) in order to collect funds to finance the reconstruction of war-damaged commercial, religious and cultural heritage structures. There were 3 bond issues: the first issue had a value of DEM 50 million and USD 30 million, the second issue was worth CAD 10 million, while the third issue had a value of AUD 25 million.

**Bonds – Series D** are issued through a syndicate of domestic banks in order to foster the development of domestic capital markets. Bonds Series 01 D-04 were issued in 2001 with a EUR 200 million nominal value, maturing in three years with an annual interest rate of 6.5 percent (Official Gazette, No. 80/2001). Bonds Series 02-D8 were issued in 2001 with a EUR 200 million nominal value, for a seven-year period and 6.875 percent annual interest rate (Official Gazette, No. 112/2001). Bonds Series 03 D-12 were issued in three tranches. The first two issues took place in 2002 with a EUR 300 million nominal value. The third issue took place in January 2003 with a EUR 200 million nominal value. These bonds mature in 2012 and pay an annual interest rate of 6.875 percent (Official Gazette, No. 58/2002, No. 111/2002, No. 14/2003).

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

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

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

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

#### **Table 23: Results of the Treasury Bills' auctions held by the Ministry of Finance**

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

Table 23 details the results of the treasury bills' auctions held by the Ministry of Finance, classified by the date of auction and including the following: size, total bids received, weighted average of the bids received (HRK)/yielding (percent), uniform price allocation per 100 HRK/yielding (percent).

#### **Note:**

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

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

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

## ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review	Notes	Release			
		February 12	March 12	April 12	May 12
<b>Number</b>		<b>194</b>	<b>195</b>	<b>196</b>	<b>197</b>
<b>SDDS Data Category</b>		February 12	March 12	April 12	May 12
<b>General Government operations</b>	<b>1)</b>		<b>(12/11)</b>		
<b>Central Government operations</b>	<b>2)</b>	<b>(11/11)</b>	<b>(12/11)</b>	<b>(01/12)</b>	<b>(02/12)</b>
<b>Internal Central Government Debt</b>	<b>3)</b>	<b>(11/11)</b>	<b>(12/11)</b>	<b>(01/12)</b>	<b>(02/12)</b>

- 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



**ISSN 1334-4013**