



REPUBLIC OF CROATIA - MINISTRY OF FINANCE

STATISTICAL REVIEW

MINISTRY OF FINANCE MONTHLY STATISTICAL REVIEW - NUMBER **194**

ZAGREB, NOVEMBER 2011

XI/2011

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

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ISSN 1334-4013

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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2005	2006	2007	2008	2009	2010	2010				2011						
							Q4	Q1	Q2	Q3	V	VI	VII	VIII	IX	X	XI
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	1.1	1.7	-0.7	-4.4	-2.4	2.0	-0.1
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	1.0	1.0	0.9	2.0	1.0	1.8	1.0
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	-7.9	-8.5	-12.5	-8.9	-7.5	-7.4	-6.5
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	-12.2	21.3	2.6	6.5	13.1	12.7	6.1
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	6.0	6.1	6.6	6.1	6.3	7.0
Consumer prices, period average, %	3.3	3.2	2.9	6.1	2.4	1.1	1.5	2.2	2.3	2.1	2.5	2.0	1.9	2.0	2.2	2.6	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	1,404,159	1,417,886	1,426,226	1,424,038	1,408,521	1,391,565	1,381,847
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	298,719	287,511	287,595	285,345	283,667	293,852	302,080
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	17.5	16.9	16.8	16.7	16.8	17.4	17.9
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	1.5	1.9	0.9	2.6	2.6	1.2	3.0
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	7,778	7,907	7,680	7,910	7,740	7,744	8,131
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	5.14	5.15	5.19	5.19	5.42	5.47	5.51
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	7.39	7.41	7.42	7.45	7.49	7.48	7.49
Trade Balance (mil. EUR)	-7,880	-8,853	-9,829	-11,232	-7,691	-6,232	-1,525	-1,428	-1,413	-1,539	-639	-431	-555	-442	-542	-556	-566
Exports (mil. EUR)	7,069	8,252	9,004	9,585	7,529	8,905	2,455	2,029	2,455	2,260	721	781	771	673	816	721	648
Imports (mil. EUR)	14,950	17,105	18,833	20,817	15,220	15,137	3,981	3,458	3,868	3,799	1,360	1,212	1,326	1,115	1,358	1,277	1,214
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	11,394	11,422	11,233	11,217	11,324	11,220	11,420
Total outstanding external debt, end of period (mil. EUR)	25,990	29,725	33,721	40,590	45,244	46,496	46,496	47,495	47,342	46,592	47,616	47,342	47,052	46,545	46,592	46,043	-
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	91,760	90,193	91,095	90,046	89,782	89,918	92,064
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	8.7	7.0	7.0	6.3	6.4	7.4	6.3
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	-	-	4.60
ZIBOR (3 m), average, %	6.19	4.46	5.63	7.20	8.96	2.43	2.62	2.63	1.66	3.11	1.58	1.50	2.19	3.28	3.83	5.34	5.18

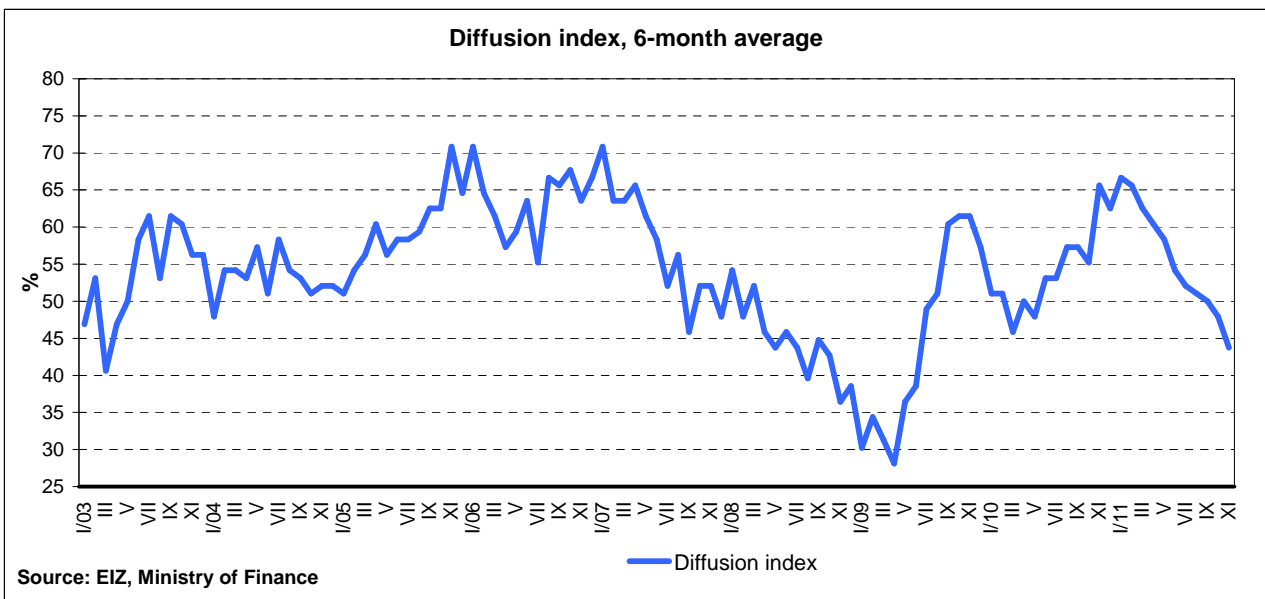
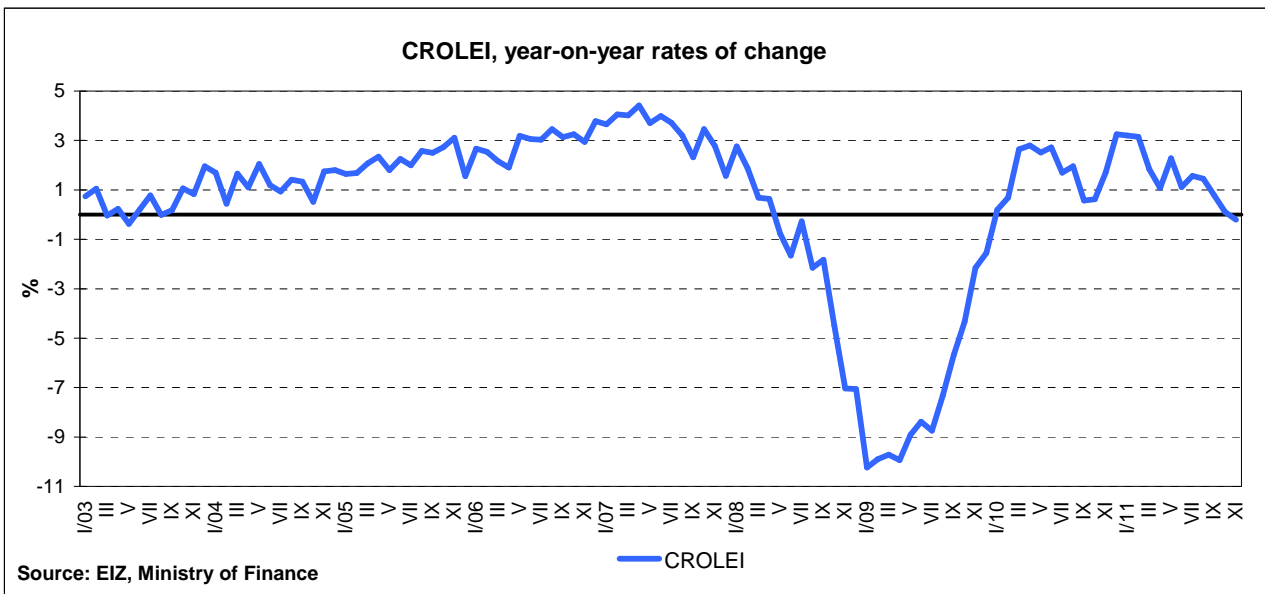
Source: Croatian Bureau of Statistics, Croatian National Bank, Ministry of Finance

MACROECONOMIC TRENDS

CROLEI - THE LEADING INDICATOR OF INDUSTRIAL PRODUCTION

CROLEI index shows a deceleration of year-on-year growth rates for several consecutive months by now, which culminated with the stagnation in October (0.1 percent) and, according to latest available data, a negative growth rate in November 2011. Namely, the index recorded a decrease of 0.2 percent in November, compared to the same month of the previous year, which is the first negative growth rate in the last two years. At monthly level, index recorded an increase of 0.6 percentage points in November, which was for the most part generated by domestic components used in index calculation. The deceleration and the negative growth rate of the 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 a medium-high value, owing to the growth in five of eight components. Therefore, the value of diffusion index amounted to 63 percent in November 2011, reaching the level from August 2011. The six-month average value of diffusion index, which is less volatile indicator, was rather low, amounting to 44 percent in the period June – November 2011. This is the lowest value of the index in the last two and a half years and 23 percentage points lower value compared to the beginning of 2011, when the downward trend of index started. Rapid and significant fall in the diffusion index, as well as the movement of CROLEI index, indicate the increase in negative risks to growth of Croatian economy in the first half of 2012.



REAL SECTOR

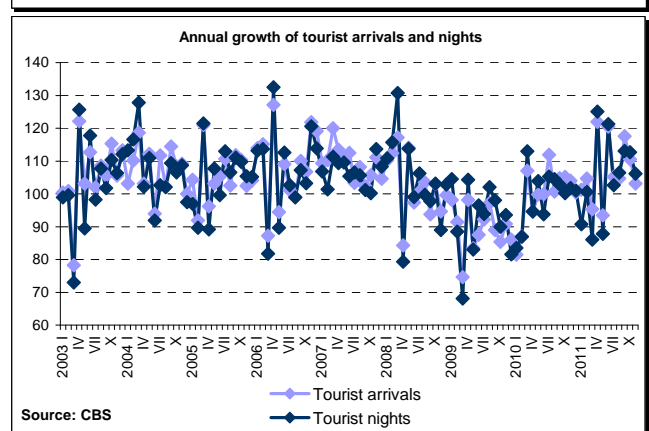
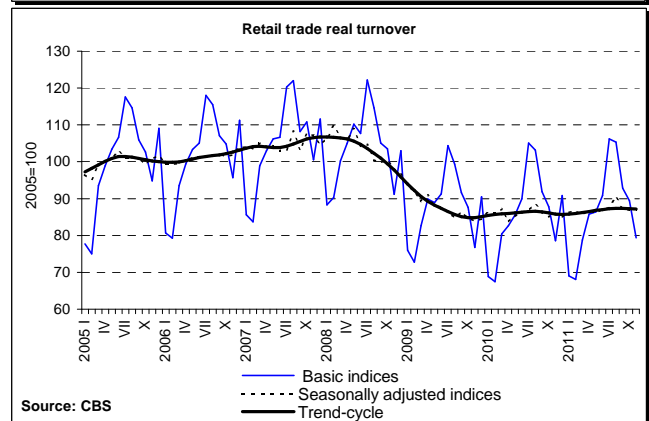
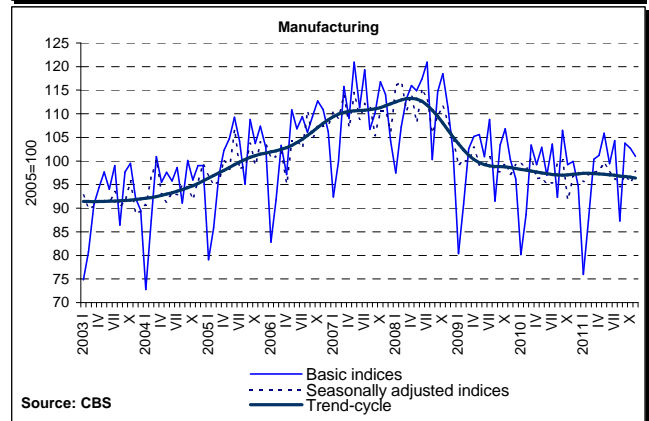
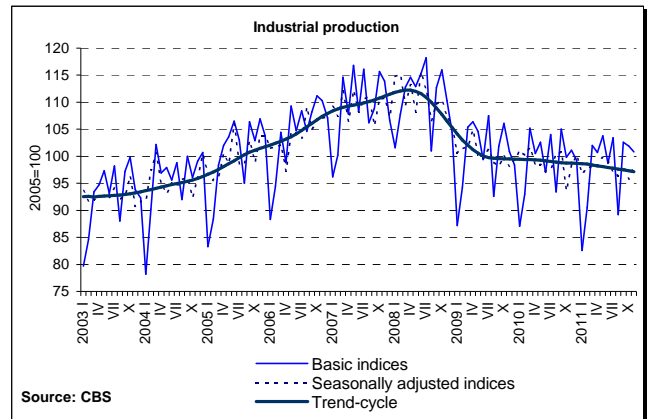
Industrial production recorded the year on year decrease of 0.1 percent in November 2011, while in the first eleven months of 2011 it decreased by 1.2 percent on year on year basis. Working-day adjusted index of industrial production indicates the year on year decrease of 0.3 percent in November and a decrease of 1.4 percent in the first eleven months. The trend-index of industrial production was 0.1 percent higher in November as compared to October 2011.

When observed by main industrial groupings, the biggest year on year decrease of industrial production in the first eleven months of 2011 was recorded by the production of energy (-7.8 percent), followed by the production of consumer durables (-6.6 percent) and intermediate goods (-4.4 percent). The increase was recorded by the production of capital goods (9.9 percent) and production of consumer non-durables (0.9 percent).

Observed by activities, mining and quarrying decreased by 3.9 percent in the first eleven 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 0.3 percent on year on year basis in the first eleven months of 2011. The highest contribution to the decline of manufacturing in the first eleven months came from the manufacture of computer, electronic and optical products, which decreased by 51.7 percent, manufacture of electrical equipment (-12.2 percent), manufacture of coke and refined petroleum products (-16.3 percent) and manufacture of tobacco products (-13.9 percent). On the other hand, the highest positive contribution to manufacturing change came from the manufacture of machinery and equipment (growth of 32.2 percent), repair and installation of machinery and equipment (9.7 percent), manufacture of food products (2.1 percent) and manufacture of beverages (7.9 percent).

Retail trade turnover recorded a nominal annual increase of 4.5 percent in November 2011, while the real turnover increased by 1.0 percent. Regarding the developments of indicators potentially influencing retail trade, the number of employed persons was reduced by 28.6 thousands at annual level in November, loans to households (excluding housing loans) fell by 0.7 percent and the number of tourist nights rose by 6.1 percent. In the first eleven months of 2011 the retail trade turnover recorded a nominal annual increase of 4.1 percent and a real increase of 1.1 percent. Observed by branches, the most significant contribution to the nominal retail trade turnover annual increase in the first eleven months came from automotive fuels and lubricants (year on year increase of 14.4 percent) and non-specialised stores with food, beverages and tobacco predominating (3.6 percent).

Total number of tourist arrivals increased by 3.1 percent year on year in November 2011, while the total number of tourist nights rose by 6.1 percent. Domestic tourists' arrivals increased by 2.7 percent and foreign tourists' arrivals by 3.4 percent in November on year on year basis. The number of domestic tourists' nights increased by 8.1 percent and the number of foreign tourists' nights by 4.7 percent in November. In the first eleven months of 2011 the total number of tourist arrivals was 8.1 percent higher at year on year basis, while the total number of tourist nights increased by 7.0 percent. The foreign tourists' arrivals went up by 9.0 percent in the first eleven 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 3.3 percent in the same period.



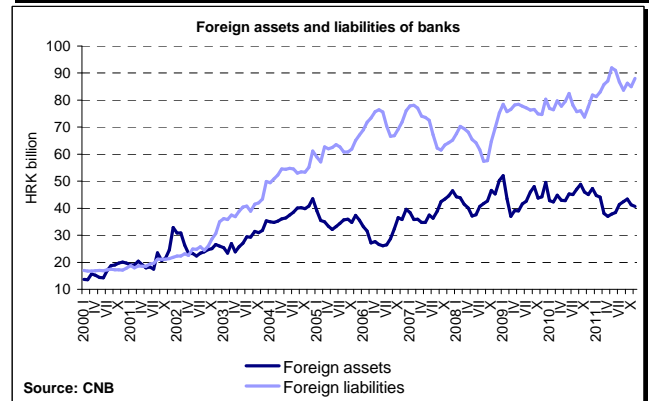
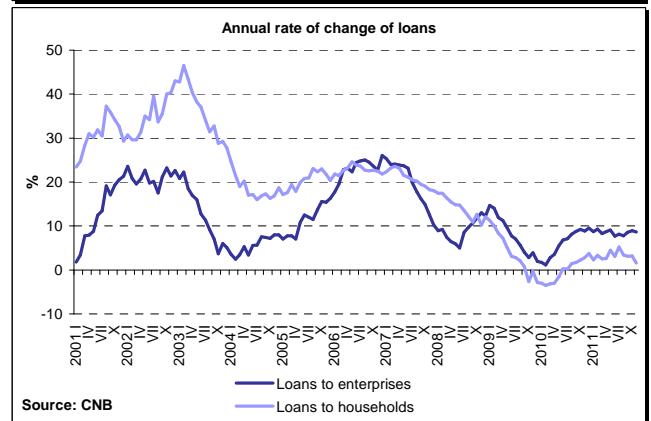
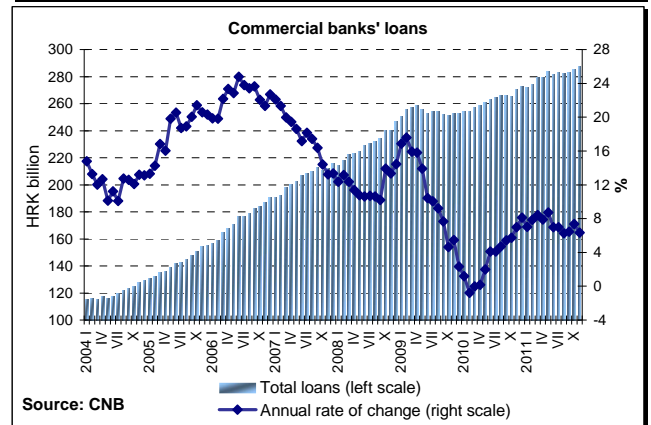
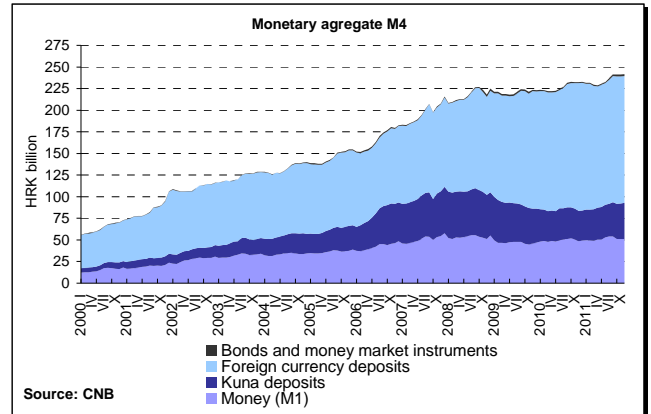
MONETARY TRENDS

Money (M1) decreased by HRK 52 million in November 2011 compared to October, amounting to HRK 50.9 billion at the end of the month. Observing the annual change, money increased by HRK 2.6 billion or 5.4 percent, which was primarily the result of an increase in currency outside banks, in the amount of HRK 1.4 billion or 9.7 percent, while the demand deposits, which make around 70 percent of money, increased by HRK 1.2 billion or 3.5 percent. Broadest money (M4) increased by HRK 308 million in November compared to October, while recording the year-on-year growth of HRK 9.2 billion or 4.0 percent. The largest contribution to the annual increase in broadest money in November came from kuna time and savings deposits, which increased by HRK 6.4 billion or 18.2 percent, while foreign currency deposits, the largest category of M4, decreased by HRK 657 million or 0.4 percent year-on-year.

Total loans of commercial banks amounted to HRK 287.8 billion at the end of November 2011, increasing by HRK 2.9 billion compared to October. The annual growth of total loans stood at 6.3 percent in November, decelerating by 1.0 percentage point compared to October. The largest contribution to the year-on-year growth of loans in November came from loans to enterprises, which went up by 8.6 percent, and loans to central government and funds, which were at 18.8 percent higher level compared to November 2010. Loans to households increased by 1.6 percent in November, year-on-year. The year-on-year growth of housing loans, which make 46.1 percent of total loans to households, amounted to 4.4 percent, while non-housing loans decreased by 0.7 percent.

Total time and savings deposits with commercial banks (kuna and foreign currency) stood at the level of HRK 188.7 billion at the end of November 2011, increasing by HRK 453 million in comparison with October. At annual level, total deposits recorded a growth of HRK 5.8 billion or 3.2 percent, which, as already mentioned, was the result of an increase in kuna and a decrease in foreign currency deposits. The largest contribution to the year-on-year increase in kuna deposits in November came from deposits of enterprises (the increase of HRK 2.7 billion), other banking institutions (the increase of HRK 1.7 billion) and households (the increase of HRK 1.4 billion). The fall in foreign currency deposits, on the other hand, was mainly the consequence of decrease in deposits of enterprises (by HRK 3.6 billion) and other financial institutions (by HRK 1.3 billion).

Foreign assets of commercial banks amounted to HRK 40.6 billion at the end of November, decreasing by HRK 658 million at monthly level. Observing the annual change, foreign assets recorded the decrease of HRK 4.4 billion or 9.8 percent in November. Foreign liabilities of commercial banks stood at the level of HRK 88.0 billion at the end of November, increasing by HRK 3.0 billion compared to October 2011. At annual level, foreign liabilities recorded the increase of HRK 10.6 billion or 13.6 percent. Net foreign assets stood at the level of HRK -47.4 billion at the end of November.



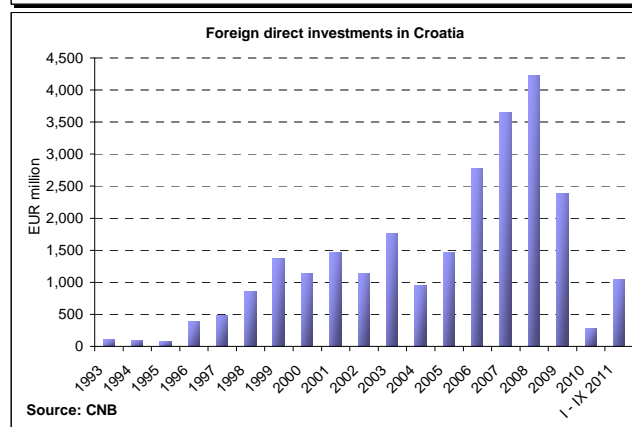
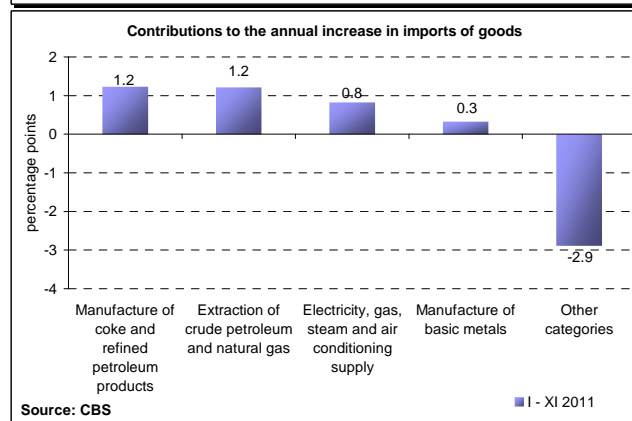
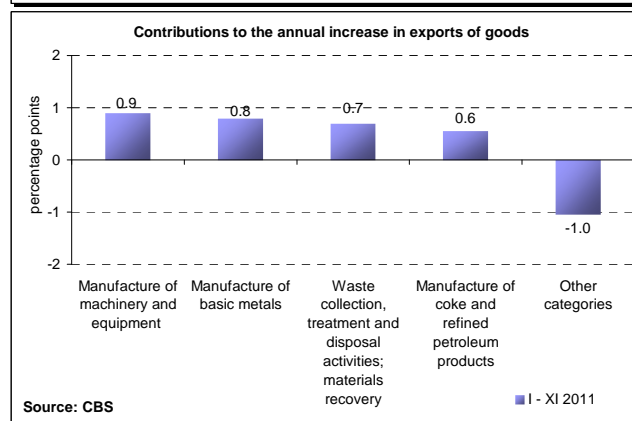
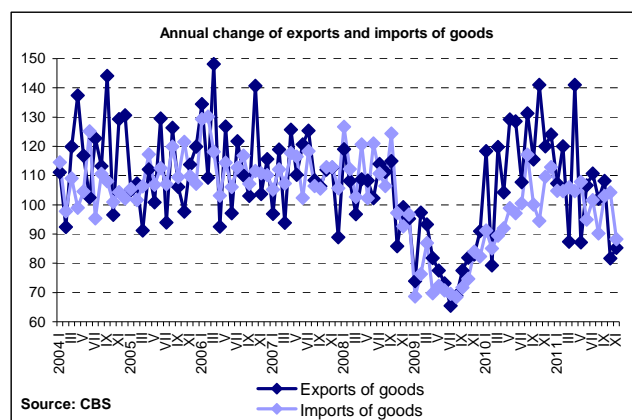
INTERNATIONAL SECTOR

Total merchandise exports expressed in HRK recorded a decrease of 14.8 percent, while merchandise imports decreased by 11.7 percent on year on year basis in November 2011. In the first eleven months of 2011 the annual increase in exports of goods amounted to 1.9 percent, while the imports rose by 0.7 percent. If the category of other transport equipment is excluded from the foreign trade, exports went up by 2.7 percent and imports by 0.7 percent in the first eleven months of 2011. The coverage of merchandise imports by merchandise exports was at the level of 59.6 percent in the first eleven months of 2011, increasing by 0.7 percentage points compared to the same period of 2010.

The highest contribution to the increase in merchandise exports in the first eleven months of 2011 came from the manufacture of machinery and equipment, whose exports rose by 15.9 percent year on year basis, manufacture of basic metals (26.4 percent), waste collection, treatment and disposal activities; materials recovery (25.9 percent) and manufacture of coke and refined petroleum products (5.3 percent). Categories which contributed the most to the growth of merchandise imports in the first eleven months were the manufacture of coke and refined petroleum products (year on year increase of 27.4 percent), extraction of crude petroleum and natural gas (9.9 percent) and, electricity, gas, steam and air conditioning supply (43.5 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share in the first eleven months of 2011 had exports to Italy (16.2 percent of total exports), followed by exports to Bosnia and Herzegovina (12.1 percent), Germany (10.1 percent), Slovenia (8.1 percent) and Austria (5.6 percent). Compared to the first eleven months of 2010, exports to Bosnia and Herzegovina increased by 7.7 percent, exports to Austria by 7.6 percent and to Slovenia by 6.0 percent, while exports to Italy decreased by 13.0 percent and exports to Germany by 2.2 percent. Observing the foreign trade expressed in USD, exports recorded an annual increase of 5.5 percent, while imports increased by 4.1 percent in the first eleven months of 2011.

Total stock of foreign direct investments in the Republic of Croatia reached EUR 25.6 billion at the end of September 2011. In the first three quarters of 2011 total foreign direct investments in the Republic of Croatia amounted to EUR 1.05 billion which is an increase of 5.5 percent when compared to the same period of 2010. In the structure of total foreign direct investments in the first three quarters of 2011, equity investments amounted to EUR 1.03 billion, reinvested earnings EUR 361 million, while other investments recorded a net outflow of EUR 348 million. Observing the structure of FDI in Croatia by activity, the highest amount in the first three quarters of 2011 was invested in financial intermediation (EUR 321 million), manufacture of chemicals and chemical products (EUR 198 million) and real estate activities (EUR 134 million). The largest amount of foreign direct investments in Croatia in the first three quarters of 2011 came from Austria (EUR 292 million), Luxembourg (EUR 142 million), Netherlands (EUR 120 million) and Hungary (EUR 109 million). In the period of 1993 – third quarter of 2011, the majority of foreign direct investments in Croatia came from Austria (24.9 percent of total FDI), Netherlands (14.8 percent) and Germany (11.8 percent), while, observed by activities, the biggest amount of FDI was invested in financial intermediation (34.2 percent of total FDI), wholesale trade and commission trade (10.4 percent), post and telecommunications (6.8 percent), manufacture of coke, refined petroleum products (6.4 percent) and real estate activities (6.1 percent of total FDI).



CONSOLIDATED CENTRAL GOVERNMENT IN THE JANUARY - NOVEMBER 2011 PERIOD

REVENUES

Revenues of the Consolidated Central Government amounted to HRK 101.1 billion in the January – November 2011 period. Observing the Consolidated Central Government according to government level, it can be seen that 97.0 percent of revenues refer to the Budgetary Central Government and 3.0 percent to Extrabudgetary Users. Among Extrabudgetary Users, the highest level of revenues was recorded by the Croatian Waters (HRK 1.4 billion) and the Fund for Environmental Protection and Energy Efficiency (HRK 945.7 million).

Within the structure of revenues the most important category, with the share of 56.1 percent, relates to tax revenues, collected in the amount of HRK 56.7 billion. Thereat the largest amount is generated through value added tax, in the amount of HRK 35.0 billion. Revenues from excises amounted to HRK 10.4 billion, whereat the highest share was recorded by excises on oil derivatives in the amount of HRK 5.5 billion. Profit tax revenues were realized in the amount of HRK 6.8 billion, and revenues from income tax in the amount of HRK 1.1 billion. This tax, in addition to economic trends, was also affected by changes in personal income tax system, i.e. by reduction of number of rates in the personal income tax from four to three rates (12.0 percent, 25.0 percent and 40.0 percent) and change in income range for which they are applied.

Social contributions are the second most important revenue category with the share of 34.8 percent in generated revenues. They amounted to HRK 35.2 billion.

EXPENSE

Expense of the Consolidated Central Government amounted to HRK 110.4 billion in the January – November 2011 period. According to government level, HRK 107.3 billion refer to the Budgetary Central Government and HRK 3.1 billion to Extrabudgetary Users.

The largest share of expense refers to social benefits, which were realized in the amount of HRK 51.5 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 32.0 billion, expenses for the healthcare system to HRK 11.1 billion, social welfare to HRK 2.1 billion, maternity leave allowances to HRK 1.9 billion, child allowance to HRK 1.6 billion and unemployment benefits to HRK 1.4 billion.

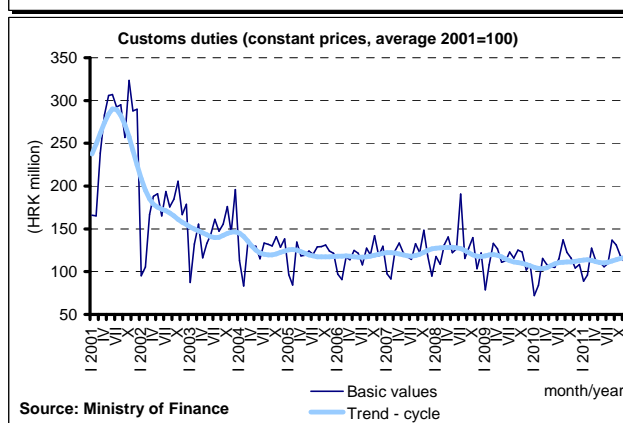
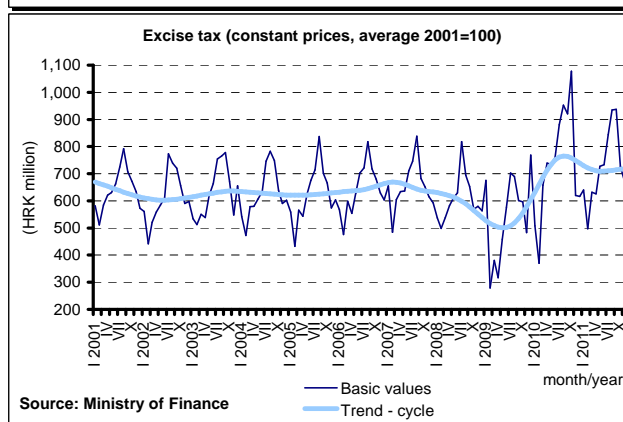
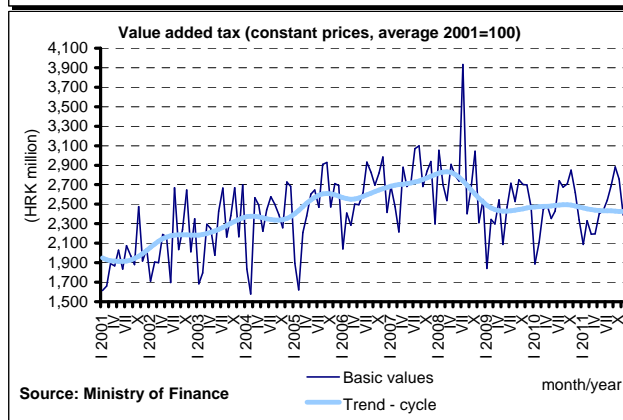
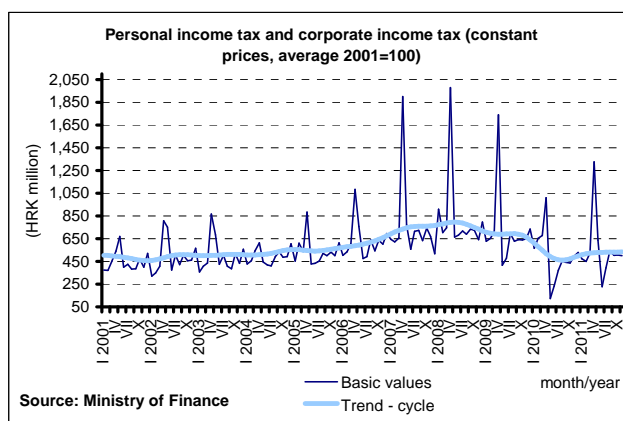
Compensation of employees amounted to HRK 29.1 billion, out of which wages and salaries amounted to HRK 24.6 billion and social contributions to HRK 4.4 billion.

Expense for use of goods and services were realized in the amount of HRK 8.8 billion, expense for interest payments in the amount of HRK 7.0 billion, expense for subsidies in the amount of HRK 5.9 billion, other expenses in the amount of HRK 5.0 billion and expense for grants in the amount of HRK 3.0 billion.

TRANSACTION IN NONFINANCIAL ASSETS

Net acquisition of nonfinancial assets of the Consolidated Central Government amounted to HRK 2.7 billion with the acquisition of nonfinancial assets (HRK 3.0 billion) surpassing the disposal of nonfinancial assets (HRK 287.5 million).

The acquisition of nonfinancial assets refers mostly to acquisition of fixed assets, mainly buildings and structures (78.0 percent of total acquisition). The disposal of non-financial assets refers also mainly to disposals of buildings and structures within fixed assets (81.7 percent of total disposal).



TRANSACTIONS IN FINANCIAL ASSETS

Net acquisition of financial assets amounted to HRK 4.2 billion, mainly as a result of domestic financial assets. Currency and deposits amounted to HRK 3.4 billion. Net domestic loans amounted to HRK 642.9 million and net domestic shares and other equity to HRK 217.1 million. Foreign financial assets amounted to HRK 350.8 million, which is result of net foreign shares and other equity.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities amounted to HRK 16.2 billion. Within net liabilities, net domestic liabilities amounted to HRK 7.5 billion as a result of transactions in net incurrence of liabilities on the basis of securities other than shares (in the amount of HRK 3.1 billion) and in net incurrence of liabilities on the basis of loans (in the amount of HRK 4.4 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 877,4 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 – November 2011 period was realized in the amount of HRK -9.2 billion. By subtracting net acquisition of nonfinancial assets from net operating balance, a category of net lending/borrowing is obtained in the amount of HRK -12.0 billion.

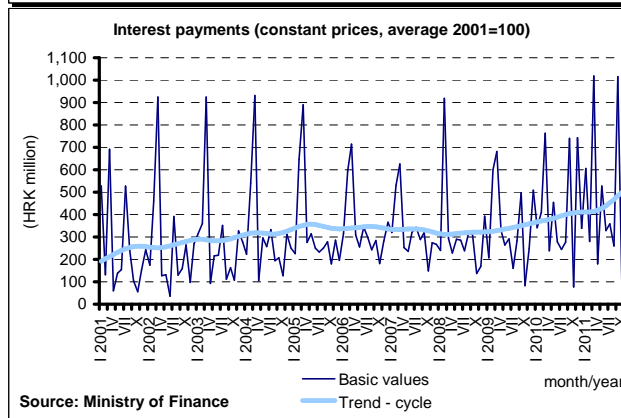
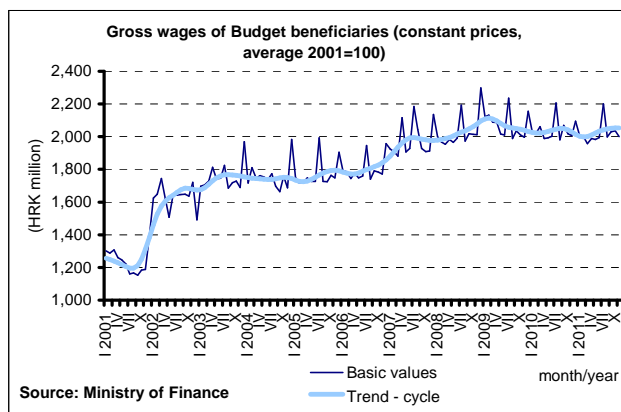


TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - XI 2011	XI 2011	I - XI 2011 Plan 2011
1	REVENUE (11+12+13+14)	115,772,655	110,257,947	107,466,351	27,504,302	107,051,947	24,182,061	26,910,009	28,740,550	98,141,151	8,766,718	91.68
11	Taxes (111+113+114+115+116)	69,572,699	63,678,926	62,856,582	15,965,971	61,338,687	13,582,740	15,730,847	16,876,778	56,705,419	4,973,218	92.45
111	Taxes of income and profits and capital gains (1111+1112)	12,252,205	10,839,269	7,608,630	1,864,262	6,741,901	1,871,703	2,858,131	1,861,845	7,908,165	656,555	117.30
1111	Payable by individuals	1,687,502	1,399,411	1,201,546	408,905	1,056,739	450,964	59,251	337,923	1,129,171	145,849	106.85
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	6,778,994	510,706	119.24
113	Taxes on property	635,930	532,297	443,983	126,325	504,134	93,509	138,052	103,199	409,591	36,094	81.25
114	Taxes on goods and services (1141+...+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	46,428,121	4,104,352	89.17
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	35,076,105	3,133,511	88.93
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	34,956,249	3,122,413	88.92
11412	Sales taxes	166,531	123,479	123,905	31,686	127,982	31,329	33,140	32,539	119,856	11,098	93.65
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	10,356,757	879,245	89.81
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	610,360	49,000	101.12
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	5,521,506	482,277	86.49
11423	- on alcohol	218,786	189,895	207,445	54,874	206,000	35,856	42,661	56,204	158,599	10,961	76.99
11424	- on beer	717,401	680,567	655,266	144,951	673,982	93,355	167,839	259,334	617,796	43,647	91.66
11425	- on nonalcoholic beverages	139,160	125,817	121,615	24,938	126,137	24,404	25,005	48,452	113,824	8,688	90.24
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	3,196,870	272,333	95.36
11427	- on coffee	166,979	156,910	149,682	39,458	159,601	32,054	26,877	35,124	115,673	10,762	72.48
11428	- on luxury goods	30,540	29,635	22,633	6,281	25,870	6,020	5,560	6,547	22,129	1,577	85.54
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	1,623,577	145,503	96.54
116	Other taxes	301,527	1,347,920	2,179,061	240,493	342,139	96,578	93,691	85,427	335,965	30,714	98.20
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	35,165,761	3,242,204	89.44
121	Social security contributions (1211+1212+1213+1214)	40,703,484	39,994,739	38,712,382	9,931,937	39,316,927	9,306,171	9,562,539	9,825,330	35,165,761	3,242,204	89.44
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	15,780,737	1,459,070	90.22
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	18,849,912	1,730,419	89.16
1213	Self-employed or unemployed contributions	845,043	695,462	638,260	193,116	682,693	132,162	145,856	153,957	535,111	52,715	78.38
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants	468,634	616,307	637,087	310,544	1,192,115	156,937	154,738	221,259	651,822	45,306	54.68
14	Other revenue (141+142+143+144+145)	5,027,838	5,967,975	5,260,300	1,295,851	5,204,218	1,136,213	1,461,885	1,817,183	5,618,150	505,990	107.95
141	Property income (1411+1412+1413+1415)	1,612,229	2,367,214	1,298,345	273,606	1,274,167	189,611	443,273	712,025	1,797,544	98,493	141.08
1411	Interest	147,911	123,488	125,088	20,409	123,317	19,557	15,258	58,424	107,718	7,836	87.35
1412	Dividends	212,387	106,625	111,303	6,294	40,000	5	220,913	60,269	286,579	5,249	
1413	Withdrawals from income of quasi-corporations	504,074	1,342,502	318,939	-1	370,000	3	10,412	380,133	637,969	0	172.42
1415	Rent	747,856	794,600	743,015	246,905	740,850	170,047	196,689	213,199	765,278	85,408	103.30
142	Sales of goods and services (1422+1423)	1,450,683	1,682,037	1,856,422	438,757	1,709,140	292,725	359,662	376,346	1,261,063	121,921	73.78
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	1,053,922	101,125	126.76
1423	Incidental sales by nonmarket establishments	175,800	700,325	665,501	141,986	877,701	55,387	58,333	55,781	207,141	20,796	23.60
143	Fines, penalties, and forfeits	490,600	515,461	524,795	130,784	535,732	118,492	132,687	152,796	489,008	42,093	91.28
144	Voluntary transfers other than grants	9,384	15,865	15,940	5,053	16,479	8,949	2,753	8,504	23,579	768	143.08
145	Miscellaneous and unidentified revenue	1,464,942	1,387,397	1,564,799	447,651	1,668,699	526,436	523,511	567,512	2,046,956	242,716	122.67

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 - XI 2011	XI 2011	I - XI 2011 Plan 2011
2	EXPENSE (21+22+24+25+26+27+28)	115,292,426	117,923,992	120,323,332	31,291,663	120,323,762	29,604,881	29,759,298	29,863,093	108,825,678	10,388,121	90.44
21	Compensation of employees (211+212)	29,948,535	31,289,325	31,096,464	7,805,323	31,710,384	7,699,418	7,783,350	8,074,697	28,838,905	2,619,898	90.94
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	24,433,708	2,218,034	90.92
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	4,405,197	401,865	91.10
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	6,853,355	673,810	82.56
24	Interest (241+242+243)	4,683,219	5,225,174	6,236,482	1,479,026	7,040,989	2,465,430	1,351,057	2,120,247	6,723,129	708,607	95.49
241	To nonresidents	1,542,146	1,391,408	1,723,831	341,792	2,360,079	1,021,569	535,022	562,471	2,471,507	318,557	104.72
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	4,251,622	390,050	90.83
25	Subsidies (251+252)	6,859,512	6,710,033	6,582,192	1,522,288	6,304,433	1,541,687	2,155,014	1,424,287	5,929,971	540,443	94.06
251	To public corporations	3,199,114	3,134,258	3,186,622	793,497	2,869,299	753,537	907,371	664,792	2,743,830	255,555	95.63
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	3,186,141	284,888	92.75
26	Grants (261+262+263)	5,783,063	5,559,586	5,778,575	1,500,204	5,194,149	1,197,677	1,125,139	1,246,522	4,481,827	513,720	86.29
261	To foreign governments (2611+2612)	89,446	78,184	58,594	15,979	34,785	4,467	4,389	2,626	20,157	7,626	57.95
2611	Current	60,246	68,150	49,412	12,165	29,256	3,776	3,459	1,436	16,416	6,696	56.11
2612	Capital	29,200	10,034	9,181	3,814	5,529	691	930	1,190	3,741	930	67.66
262	To international organizations (2621+2622)	96,503	134,031	175,808	33,606	197,520	89,040	46,466	45,108	191,410	10,446	96.91
2621	Current	96,503	133,061	175,808	33,606	196,306	89,040	46,466	45,108	191,410	10,446	97.51
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	4,270,260	495,648	86.06
2631	Current	2,291,490	2,598,678	2,663,291	697,958	2,434,938	688,844	621,633	538,981	2,275,493	248,467	93.45
2632	Capital	3,305,625	2,748,694	2,880,883	752,661	2,526,907	415,326	452,650	659,807	1,994,767	247,181	78.94
27	Social benefits (271+272+273)	52,593,214	56,148,498	56,906,555	14,868,642	56,325,630	13,706,368	14,176,927	13,875,047	51,453,114	4,912,951	91.35
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	38,879,314	3,579,909	90.92
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	12,451,550	1,325,514	93.17
273	Employer social benefits	247,228	284,709	169,277	37,883	198,685	37,869	25,792	31,729	122,250	7,528	61.53
28	Other expense (281+282)	7,311,189	5,627,561	6,067,319	1,804,304	5,447,150	1,351,510	1,190,904	1,171,327	4,545,377	418,692	83.45
281	Property expense other than interest	16,015	7,730	88	-1,366	25	16	-3	10	12	0	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	4,545,364	418,692	83.45
2821	Current	2,626,644	2,174,864	2,280,627	919,918	2,175,892	484,807	610,767	454,640	1,861,016	167,103	85.53
2822	Capital	4,668,530	3,444,968	3,786,604	885,752	3,271,233	866,688	580,140	716,677	2,684,348	251,590	82.06

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 - XI 2011	XI 2011	I - XI 2011 Plan 2011
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	2,988,129	1,963,401	1,232,366	609,946	1,613,996	86,875	320,517	255,939	887,175	128,826	54.97
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	1,153,975	153,198	58.72
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	266,800	24,372	75.95
311	Fixed assets (3111+3112+3113)	2,719,479	1,839,720	1,200,398	609,187	1,565,612	110,029	310,506	236,148	877,760	125,858	56.06
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	1,102,632	146,701	58.53
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	224,873	20,843	70.65
3111	Buildings and structures (3111,1-3111,2)	1,109,578	824,283	608,822	315,253	727,383	43,119	172,535	108,403	419,724	42,863	57.70
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	643,299	63,705	62.05
3111,2	Disposals: buildings and structures	247,947	251,932	263,915	70,956	309,400	64,773	64,598	54,652	223,575	20,842	72.26
3112	Machinery and equipment (3112,1-3112,2)	1,505,694	931,108	529,521	259,509	736,058	60,706	135,224	118,843	434,831	80,172	59.08
3112,1	Acquisitions: machinery and equipment	1,512,098	937,057	532,022	260,447	744,958	61,512	135,310	119,183	436,129	80,173	58.54
3112,2	Disposals: machinery and equipment	6,404	5,949	2,502	938	8,900	807	86	339	1,298	1	14.58
3113	Other fixed assets (3113,1-3113,2)	104,208	84,330	62,056	34,424	102,171	6,205	2,747	8,901	23,204	2,823	22.71
3113,1	Acquisitions: other fixed assets	104,209	84,330	62,058	34,427	102,171	6,205	2,747	8,901	23,204	2,823	22.71
3113,2	Disposals: other fixed assets	1	0	2	2	0	0	0	0	0	0	
312	Inventories	79,444	35,412	10,955	1,519	10,430	-64	1,260	1,360	2,514	0	24.10
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	0	87.18
313	Valuables (313,1-313,2)	10,126	8,929	6,136	1,744	3,263	5	15	10	2,409	2,378	73.83
313,1	Acquisitions: valuables	10,126	8,929	6,136	1,744	3,263	5	15	10	2,409	2,378	73.83
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	179,081	79,340	14,877	-2,504	34,691	-23,096	8,736	18,421	4,493	590	12.95
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	45,923	4,119	68.45
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	41,430	3,530	127.87
3141	Land (3141,1-3141,2)	-41,626	-38,175	-45,536	-22,301	-29,680	-25,971	-5,713	-1,801	-39,381	-3,520	
3141,1	Acquisitions: land	56	125	396	52	2,720	1,038	118	794	1,960	10	72.05
3141,2	Disposals: land	41,683	38,300	45,933	22,353	32,400	27,009	5,831	2,594	41,341	3,530	127.59
3142	Subsoil assets	0	-93	0	0	0	0	0	-90	-90	0	
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	
3143	Other naturally occurring assets	0	0	0	0	0	0	0	0	0	0	
3144	Intangible nonproduced assets (3144,1-3144,2)	220,707	117,608	60,413	19,797	64,371	2,875	14,450	20,311	43,963	4,109	68.30
3144,1	Acquisitions: intangible nonproduced assets	220,707	117,608	60,413	19,797	64,371	2,875	14,450	20,311	43,963	4,109	68.30
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 - XI 2011	XI 2011
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1,702,947	6,825,544	2,022,682	-3,656,658	-1,441,148	5,720,857	-5,355,437	2,827,377	3,714,087	141,874
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	1,702,454	173,719
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	779,368	42,505
	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	2,791,001	10,660
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	3,713,737	141,524
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	1,700,643	172,901
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	777,908	42,038
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	2,791,001	10,660
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	609,140	72,053
3214,1	Acquisition: Loans	852,673	2,458,939	1,366,444	381,982	1,233,124	395,985	357,597	336,501	1,387,048	114,090
3214,2	Disposals: Loans	468,312	142,181	709,351	32,037	1,080,985	57,210	558,100	78,892	777,908	42,038
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	313,595	58,811
3215,1	Acquisition: Shares and other equity	552,156	387,017	803,044	608,459	552,000	55,830	73,009	97,216	313,595	58,811
3215,2	Disposals: Shares and other equity	686,603	8,378	7,345	295	0	0	0	0	0	0
322	Foreign (3222+3223+3224+3225+3226+3227+3228)	12,445	2,348	388	-813	6,713	0	0	0	351	351
322,1	Acquisition of foreign financial assets (3223,1+...+3228,1)	12,445	2,348	2,365	1,164	6,713	0	0	992	1,810	818
322,2	Disposals of foreign financial assets (3223,2+...+3228,2)	0	0	1,977	1,977	0	0	0	992	1,460	467
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	1,460	467
3224,2	Disposals: Loans	0	0	1,977	1,977	0	0	0	992	1,460	467
3225	Shares and other equity (3225,1-3225,2)	12,445	901	0	0	6,713	0	0	0	351	351
3225,1	Acquisition: Shares and other equity	12,445	901	0	0	6,713	0	0	0	351	351
3225,2	Disposals: Shares and other equity	0	0	0	0	0	0	0	0	0	0
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0

Source: Ministry of Finance

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 - XI 2011	XI 2011
33	NET INCURRENCE OF LIABILITIES (331+332)	4,210,848	16,454,990	16,112,029	740,649	13,444,663	11,230,553	-2,185,631	4,205,859	15,285,790	1,892,104
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	11,032,150	189,562
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	26,317,939	2,081,666
	Currency and deposits (3312+3322)	0	0	0	0	0	0	0	0	0	0
331	Domestic (3312+3313+3314+3316+3317+3318)	5,656,636	9,576,610	11,835,071	951,704	4,339,257	7,750,924	-3,369,309	50,908	6,545,696	1,965,807
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	3,065,542	86,392
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	9,611,237	2,052,198
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	3,094,755	924,841
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	5,784,196	924,841
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	3,450,941	1,040,966
3314,1	Repayments: Loans	974,227	2,430,391	9,525,745	5,624,515	467,512	60,787	140,258	62,945	376,101	86,392
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	3,827,042	1,127,358
332	Foreign (3322+3323+3324+3326+3327+3328)	-1,445,788	6,878,380	4,276,958	-211,055	9,105,406	3,479,629	1,183,678	4,154,950	8,740,094	-73,703
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	7,966,608	103,170
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	16,706,702	29,467
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	953,512	-73,703
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	2,425,503	103,170
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	3,379,014	29,467

Source: Ministry of Finance

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

	(000 HRK)	I - XI 2011		
		Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government
82 (=32)	NET ACQUISITION OF FINANCIAL ASSETS	3,714,087	657,306	4,224,569
	Acquisition of financial assets	4,939,245	775,231	5,567,652
	Disposals of financial assets	1,225,157	117,925	1,343,082
821 (=321)	Domestic	3,713,737	657,306	4,224,219
	Acquisition of domestic financial assets	4,937,434	775,231	5,565,841
	Disposals of domestic financial assets	1,223,698	117,925	1,341,623
8211	General government	144,579	-709	-2,954
	Acquisitions: General Government	146,824	0	0
	Disposals: General Government	2,245	709	2,954
8212	Central bank	2,436,224	0	2,436,224
	Acquisitions: Central bank	2,436,224	0	2,436,224
	Disposals: Central bank	0	0	0
8213	Other depository institutions	488,002	568,170	1,056,172
	Acquisitions: Other depository institutions	933,792	573,170	1,506,962
	Disposals: Other depository institutions	445,790	5,000	450,790
8215	Nonfinancial institutions	656,445	89,845	746,290
	Acquisitions: Nonfinancial institutions	1,352,585	202,061	1,554,646
	Disposals: Nonfinancial institutions	696,140	112,216	808,356
8216	Households and nonprofit institutions serving households	-11,514	0	-11,514
	Acquisitions: Hholds and nonprofit institutions serving hholds	68,010	0	68,010
	Disposals: Hholds and nonprofit institutions serving hholds	79,524	0	79,524
822 (=322)	Foreign	351	0	351
	Acquisition of foreign financial assets	1,810	0	1,810
	Disposals of foreign financial assets	1,460	0	1,460
8227	International organizations	351	0	351
	Acquisitions: International organizations	351	0	351
	Disposals: International organizations	0	0	0
8229	Other nonresidents	0	0	0
	Acquisitions: Other nonresidents	1,460	0	1,460
	Disposals: Other nonresidents	1,460	0	1,460
83 (=33)	NET INCURRENCE OF LIABILITIES	15,285,790	1,067,976	16,206,942
	Repayments: liabilities	11,032,150	527,062	11,559,212
	Incurrences: liabilities	26,317,939	1,595,038	27,766,153
831 (=331)	Domestic	6,545,696	1,144,105	7,542,977
	Repayments: domestic liabilities	3,065,542	433,016	3,498,558
	Incurrences: domestic liabilities	9,611,237	1,577,121	11,041,534
8311	General government	0	146,824	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	146,824	0
8313	Other depository institutions	6,561,859	997,281	7,559,140
	Repayments: Other depository institutions	3,049,378	433,016	3,482,394
	Incurrences: Other depository institutions	9,611,237	1,430,297	11,041,534
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	-16,164	0	-16,164
	Repayments: Nonfinancial institutions	16,164	0	16,164
	Incurrences: Nonfinancial institutions	0	0	0
832 (=332)	Foreign	8,740,094	-76,129	8,663,965
	Repayments: foreign liabilities	7,966,608	94,046	8,060,654
	Incurrences: foreign liabilities	16,706,702	17,917	16,724,619
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	1,207,550	0	1,207,550
	Repayments: International organizations	875,937	0	875,937
	Incurrences: International organizations	2,083,487	0	2,083,487
8328	Financial institutions other than international organizations	7,534,199	-76,129	7,458,070
	Repayments: Financial institutions other than international organizations	7,089,015	94,046	7,183,061
	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

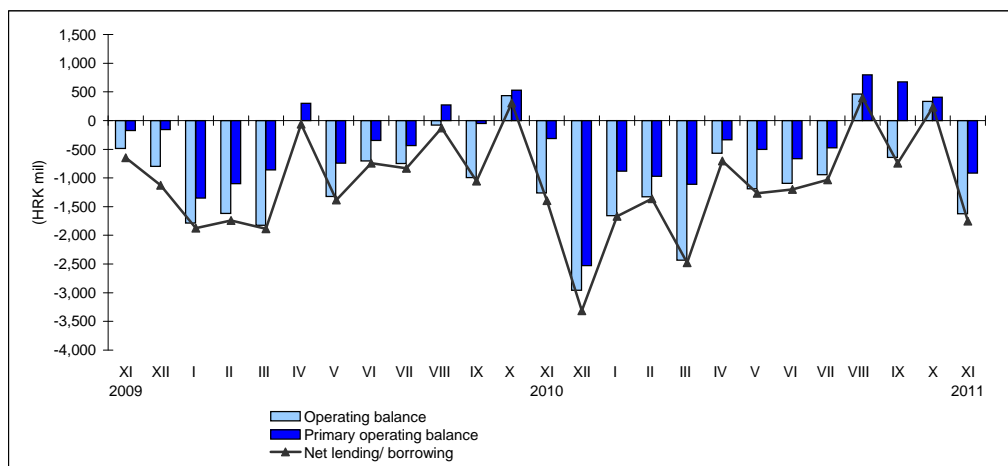
TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS

(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - XI 2011	XI 2011
TRANSACTIONS AFFECTING NET WORTH										
1 REVENUE (11+12+13+14)	115,772,655	110,257,947	107,466,351	27,504,302	107,051,947	24,182,061	26,910,009	28,740,550	98,141,151	8,766,718
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	56,705,419	4,973,218
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	35,165,761	3,242,204
13 Grants	468,634	616,307	637,087	310,544	1,192,115	156,937	154,738	221,259	651,822	45,306
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	5,618,150	505,990
2 EXPENSE (21+22+24+25+26+27+28)	115,292,426	117,923,992	120,323,332	31,291,663	120,323,762	29,604,881	29,759,298	29,863,093	108,825,678	10,388,121
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	28,838,905	2,619,898
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	6,853,355	673,810
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	6,723,129	708,607
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	5,929,971	540,443
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	4,481,827	513,720
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	51,453,114	4,912,951
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	4,545,377	418,692
NET-GROSS OPERATING BALANCE (1-2)	480,229	-7,666,045	-12,856,981	-3,787,361	-13,271,815	-5,422,820	-2,849,289	-1,122,543	-10,684,527	-1,621,404
TRANSACTIONS IN NONFINANCIAL ASSETS										
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	2,988,129	1,963,401	1,232,366	609,946	1,613,996	86,875	320,517	255,939	887,175	128,826
311 Fixed assets	2,719,479	1,839,720	1,200,398	609,187	1,565,612	110,029	310,506	236,148	877,760	125,858
312 Change in inventories	79,444	35,412	10,955	1,519	10,430	-64	1,260	1,360	2,514	0
313 Valuables	10,126	8,929	6,136	1,744	3,263	5	15	10	2,409	2,378
314 Nonproduced assets	179,081	79,340	14,877	-2,504	34,691	-23,096	8,736	18,421	4,493	590
NET LENDING-BORROWING (1-2-31)	-2,507,901	-9,629,446	-14,089,347	-4,397,307	-14,885,811	-5,509,695	-3,169,806	-1,378,482	-11,571,702	-1,750,230
FINANCING (33-32)										
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	1,702,947	6,825,544	2,022,682	-3,656,658	-1,441,148	5,720,857	-5,355,437	2,827,377	3,714,087	141,874
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	3,713,737	141,524
322 Foreign	12,445	2,348	388	-813	6,713	0	0	0	351	351
33 NET INCURRENCE OF LIABILITIES (331+332)	4,210,848	16,454,990	16,112,029	740,649	13,444,663	11,230,553	-2,185,631	4,205,859	15,285,790	1,892,104
331 Domestic	5,656,636	9,576,610	11,835,071	951,704	4,339,257	7,750,924	-3,369,309	50,908	6,545,696	1,965,807
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	8,740,094	-73,703

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
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
XI	8,766,718	10,388,121	-1,621,404	708,607	-912,797
I-XI 2011	98,141,151	108,825,678	-10,684,527	6,723,129	-3,961,398

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)
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
XI	-1,621,404	128,826	-1,750,230	1,750,230	141,874	1,892,104
I-XI 2011	-10,684,527	887,175	-11,571,702	11,571,702	3,714,087	15,285,790

* 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 - XI 2011	XI 2011	I - XI 2011 Plan 2011
1	REVENUE (11+12+13+14)	2,618,977	2,253,976	1,998,161	609,867	2,129,737	343,856	432,195	498,016	1,644,219	195,936	77.20
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)	588,928	342,007	334,354	160,670	421,980	14,039	39,339	91,431	222,670	47,289	52.77
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	1,821	69	26.01
133	From other general government units (1331+1332)	569,884	338,610	332,582	160,395	414,980	13,554	38,916	91,403	220,849	47,220	53.22
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	220,349	47,220	53.75
14	Other revenue	2,030,049	1,911,969	1,663,807	449,197	1,707,757	329,817	392,856	406,585	1,421,549	148,647	83.24
2	EXPENSE (21+22+24+25+26+27+28)	2,339,024	1,748,448	1,779,441	847,623	1,747,090	132,804	333,822	418,479	1,156,110	114,743	66.17
21	Compensation of employees (211+212)	135,222	129,458	125,800	33,022	133,405	28,620	28,500	30,981	107,824	9,875	80.82
211	Wages and salaries	116,482	111,542	108,907	28,729	114,805	24,560	24,492	26,831	92,844	8,509	80.87
212	Social contributions	18,740	17,916	16,893	4,293	18,600	4,060	4,008	4,150	14,980	1,366	80.54
22	Use of goods and services	1,331,786	1,060,458	1,109,460	506,840	1,008,332	89,583	240,444	278,600	762,439	64,734	75.61
24	Interest	35,525	29,863	17,828	3,971	34,795	3,602	7,673	2,972	14,249	0	40.95
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	120,094	76,101	53,797	21,292	48,385	251	667	4,793	14,073	4,996	29.09
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	716,397	452,568	472,556	282,498	522,173	10,748	56,538	101,133	257,525	35,138	49.32
	NET-GROSS OPERATING BALANCE (1-2)	279,953	505,528	218,720	-237,756	382,646	211,052	98,373	79,537	488,109	81,193	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	245,968	274,314	378,952	239,110	1,264,646	85,150	291,404	320,329	950,741	117,694	75.18
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	950,802	117,698	75.18
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	997	1,284	92	17	100	17	17	16	61	4	61.00
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	929,356	114,548	74.11
311,1	Acquisitions: fixed assets	224,904	263,566	363,187	231,480	1,254,146	82,430	289,315	314,068	929,417	114,552	74.11
311,2	Disposals: fixed assets	997	1,284	92	17	100	17	17	16	61	4	61.00
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	21,385	3,146	201.75
314	Acquisitions: nonproduced assets	22,061	12,032	15,857	7,647	10,600	2,737	2,106	6,277	21,385	3,146	201.75
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	33,985	231,214	-160,232	-476,866	-882,000	125,902	-193,031	-240,792	-462,632	-36,501	
	FINANCING (33-32)	-33,985	-231,214	160,232	476,866	882,000	-125,902	193,031	240,792	462,632	36,501	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	32,151	222,116	-72,616	-348,927	0	175,582	-28,188	-51,417	91,151	40,017	
321	Domestic	32,151	222,116	-72,616	-348,927	0	175,582	-28,188	-51,417	91,151	40,017	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	-1,834	-9,098	87,616	127,939	882,000	49,680	164,843	189,375	553,783	76,518	
331	Domestic	-49,781	-115,831	105,053	131,878	896,000	54,600	166,858	194,326	565,669	76,518	
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 - XI 2011	XI 2011	I - XI 2011 Plan 2011
1	REVENUE (11+12+13+14)	1,221,187	1,168,578	1,040,675	279,283	1,064,070	228,504	227,518	292,906	945,712	122,592	88.88
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	304	134	438	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	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	
14	Other revenue	1,221,187	1,168,578	1,040,675	279,283	1,064,070	228,504	227,214	292,772	945,274	122,592	88.84
2	EXPENSE (21+22+24+25+26+27+28)	1,109,258	1,159,521	1,004,188	338,632	1,034,821	161,892	207,490	225,564	780,583	117,435	75.43
21	Compensation of employees (211+212)	18,600	21,331	20,240	5,438	24,650	5,490	5,868	5,627	21,047	2,105	85.38
211	Wages and salaries	15,942	18,310	17,327	4,559	20,950	4,723	5,087	4,822	17,989	1,666	85.87
212	Social contributions	2,658	3,021	2,913	879	3,700	767	781	805	3,058	439	82.65
22	Use of goods and services	883,628	874,856	784,653	252,363	716,083	131,857	177,142	199,911	674,212	103,444	94.15
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	5,740	391	54.93
26	Grants	149,644	157,329	124,876	38,213	246,500	15,732	14,779	14,960	60,345	11,167	24.48
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	19,100	328	51.83
	NET-GROSS OPERATING BALANCE (1-2)	111,929	9,057	36,487	-59,349	29,250	66,612	20,028	67,342	165,129	5,157	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	3,926	6,656	1,582	168	3,650	4	92	0	804	667	22.03
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	804	667	22.03
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	804	667	22.03
311,1	Acquisitions: fixed assets	3,375	6,656	1,545	105	3,650	4	92	0	804	667	22.03
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	
	NET LENDING-BORROWING (1-2-31)	108,003	2,401	34,905	-59,517	25,600	66,608	19,936	67,342	164,325	4,490	
	FINANCING (33-32)	-108,003	-2,401	-34,905	59,517	-25,600	-66,608	-19,936	-67,342	-164,325	-4,490	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	108,003	2,401	34,905	-59,517	25,600	66,608	19,936	67,342	164,325	4,490	
321	Domestic	108,003	2,401	34,905	-59,517	25,600	66,608	19,936	67,342	164,325	4,490	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	0	0	0	0	0	0	0	0	0	0	
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
1	REVENUE (11+12+13+14)	2,547,003	2,721,483	4,391,205	554,476	729,978	981,840	2,124,911
11	Taxes	1,380,753	0	0	0	0	0	0
1142	Excises	1,380,753	0	0	0	0	0	0
12	Social security contributions	0	0	0	0	0	0	0
13	Grants (131+132+133)	0	1,450,358	3,015,869	316,773	374,169	450,041	1,874,886
131	From foreign governments	0	0	0	0	0	0	0
132	From international organizations	0	0	0	0	0	0	0
133	From other general government units (1331+1332)	0	1,450,358	3,015,869	316,773	374,169	450,041	1,874,886
1331	Current	0	0	0	0	0	0	0
1332	Capital	0	1,450,358	3,015,869	316,773	374,169	450,041	1,874,886
14	Other revenue	1,166,250	1,271,125	1,375,336	237,703	355,809	531,799	250,025
2	EXPENSE (21+22+24+25+26+27+28)	1,088,687	1,574,490	1,982,632	343,052	514,269	343,805	781,506
21	Compensation of employees (211+212)	289,866	320,097	354,412	82,595	83,694	98,706	89,417
211	Wages and salaries	250,374	276,180	305,329	71,317	72,044	84,598	77,370
212	Social contributions	39,492	43,917	49,083	11,278	11,650	14,108	12,047
22	Use of goods and services	314,534	301,452	326,437	63,067	100,011	82,947	80,412
24	Interest	445,185	589,173	787,824	116,150	280,254	74,985	316,435
25	Subsidies	0	0	0	0	0	0	0
26	Grants	3,610	301,777	474,244	68,562	48,620	82,062	275,000
27	Social benefits	0	0	0	0	0	0	0
28	Other expense	35,492	61,991	39,715	12,678	1,690	5,105	20,242
	NET-GROSS OPERATING BALANCE (1-2)	1,458,316	1,146,993	2,408,573	211,424	215,709	638,035	1,343,405
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	3,942,727	2,949,761	3,369,269	582,659	823,712	1,003,657	959,241
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3,942,727	3,249,761	3,386,216	595,911	823,712	1,003,657	962,936
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	300,000	16,947	13,252	0	0	3,695
311	Fixed assets (311,1-311,2-311,3)	3,825,950	2,748,525	3,240,471	548,763	787,927	915,816	987,965
311,1	Acquisitions: fixed assets	3,825,950	3,048,525	3,257,418	562,015	787,927	915,816	991,660
311,2	Disposals: fixed assets	0	300,000	16,947	13,252	0	0	3,695
314	Nonproduced assets (314,1-314,2-314,3-314,4)	116,777	201,236	128,798	33,896	35,785	87,841	-28,724
314,1	Acquisitions: nonproduced assets	116,777	201,236	128,798	33,896	35,785	87,841	-28,724
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0
	NET LENDING-BORROWING (1-2-31)	-2,484,411	-1,802,768	-960,696	-371,235	-608,003	-365,622	384,164
	FINANCING (33-32)	2,484,411	1,802,768	960,696	371,235	608,003	365,622	-384,164
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	-42,758	248,366	289,126	-234,657	101,490	-43,950	466,243
321	Domestic	-42,758	248,366	289,126	-234,657	101,490	-43,950	466,243
322	Foreign	0	0	0	0	0	0	0
33	NET INCURRENCE OF LIABILITIES (331+332)	2,441,653	2,051,134	1,249,822	136,578	709,493	321,672	82,079
331	Domestic	1,698,272	1,758,422	-87,997	220,507	221,496	0	-530,000
332	Foreign	743,381	292,712	1,337,819	-83,929	487,997	321,672	612,079

TABLE 12: CROATIAN ROADS Ltd. TRANSACTIONS

	(000 HRK)	2008	2009	2010	X - XII 2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	I - XI 2011	XI 2011	I - XI 2011 Plan 2011
1	REVENUE (11+12+13+14)	1,549,929	1,481,919	1,789,839	392,037	1,442,000	326,577	346,247	440,589	1,381,716	134,770	95.82
11	Taxes	0	0	0	0	0	0	0	0	0	0	
1142	Excises	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)	1,468,959	1,369,079	1,703,605	372,515	1,390,000	310,356	333,407	424,369	1,328,385	130,560	95.57
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	1,328,385	130,560	95.57
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	1,328,385	130,560	95.57
14	Other revenue	80,970	112,840	86,234	19,522	52,000	16,221	12,840	16,220	53,331	4,210	102.56
2	EXPENSE (21+22+24+25+26+27+28)	1,592,627	1,048,486	1,405,891	347,476	1,301,727	271,169	227,451	353,113	1,049,434	102,909	80.62
21	Compensation of employees (211+212)	86,547	93,383	88,674	22,112	89,172	21,078	22,881	21,580	79,246	6,821	88.87
211	Wages and salaries	74,359	80,372	76,234	18,998	76,647	18,067	19,672	18,552	68,041	5,848	88.77
212	Social contributions	12,188	13,011	12,440	3,114	12,526	3,011	3,209	3,028	11,205	973	89.46
22	Use of goods and services	1,107,252	524,661	739,205	151,843	592,000	140,448	91,837	183,452	526,640	67,137	88.96
24	Interest	142,396	221,474	268,159	90,457	365,755	74,808	76,363	58,122	236,124	8,249	64.56
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	3,884	508	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	252,548	208,460	309,853	83,064	254,800	34,835	36,370	89,959	207,424	20,702	81.41
	NET-GROSS OPERATING BALANCE (1-2)	-42,698	433,433	383,948	44,561	140,273	55,408	118,796	87,476	332,282	31,861	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1,142,207	1,371,041	1,069,699	273,244	1,175,673	197,175	176,254	353,545	926,817	96,604	78.83
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	927,770	96,647	78.91
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	891	5,051	1,181	748	0	129	167	424	953	43	
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	806,145	78,565	76.89
311,1	Acquisitions: fixed assets	933,573	1,134,040	920,022	233,658	1,048,373	160,382	149,382	322,500	807,098	78,608	76.99
311,2	Disposals: fixed assets	891	5,051	1,181	748	0	129	167	424	953	43	
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	120,672	18,039	94.79
314,1	Acquisitions: nonproduced assets	209,525	242,052	150,858	40,334	127,300	36,922	27,039	31,469	120,672	18,039	94.79
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	-1,184,905	-937,608	-685,751	-228,683	-1,035,400	-141,767	-57,458	-266,069	-594,535	-64,743	
	FINANCING (33-32)	1,184,905	937,608	685,751	228,683	1,035,400	141,767	57,458	266,069	594,535	64,743	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	217,802	41,652	356,936	-60,334	0	-194,218	-96,026	222,016	-222,861	-64,743	
321	Domestic	217,802	41,652	356,936	-60,334	0	-194,218	-96,026	222,016	-222,861	-64,743	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	1,402,707	979,260	1,042,687	168,349	1,035,400	-52,451	-38,568	488,085	371,674	0	
331	Domestic	1,128,764	696,394	926,845	34,195	814,700	-48,685	-15,665	490,299	410,040	0	
332	Foreign	273,943	282,866	115,842	134,154	220,700	-3,766	-22,903	-2,214	-38,366	0	

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 - XI 2011	XI 2011	I - XI 2011 Plan 2011
1	REVENUE (11+12+13+14)	808,342	566,470	529,642	148,433	519,393	134,902	136,792	132,786	520,085	5,943	100.13
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	520,085	5,943	100.13
2	EXPENSE (21+22+24+25+26+27+28)	254,706	267,167	16,967	4,065	21,417	2,947	4,062	3,879	14,557	2,006	67.97
21	Compensation of employees (211+212)	6,966	7,159	7,215	1,849	7,739	1,796	1,850	1,717	6,784	807	87.66
211	Wages and salaries	5,972	6,134	6,184	1,585	6,700	1,537	1,591	1,469	5,814	692	86.78
212	Social contributions	994	1,025	1,031	264	1,039	259	259	248	970	115	93.36
22	Use of goods and services	10,274	5,493	5,307	1,429	11,413	1,095	2,152	1,830	7,290	1,176	63.87
24	Interest	8,886	736	272	37	200	0	0	190	191	1	95.50
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	292	22	
	NET-GROSS OPERATING BALANCE (1-2)	553,636	299,303	512,675	144,368	497,976	131,955	132,730	128,907	505,528	3,937	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	-10,262	258	2,657	2,524	-1,440	82	19	85	186	0	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	25,070	258	2,657	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	
	NET LENDING-BORROWING (1-2-31)	563,898	299,045	510,018	141,844	499,416	131,873	132,711	128,822	505,342	3,937	
	FINANCING (33-32)	-563,898	-299,045	-510,018	-141,844	-499,416	-131,873	-132,711	-128,822	-505,342	-3,937	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	563,898	299,045	510,018	141,844	499,416	131,873	132,711	128,822	505,342	3,937	
321	Domestic	563,898	299,045	510,018	141,844	499,416	131,873	132,711	128,822	505,342	3,937	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	0	0	0	0	0	0	0	0	0	0	
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
1	REVENUE (11+12+13+14)	54,661	33,540	26,702	9,830	6,515	4,947	5,410	1,892	1,892	100.00
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
2	EXPENSE (21+22+24+25+26+27+28)	87,036	81,841	74,004	18,164	17,306	19,638	18,896	16,161	16,161	100.00
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	
	NET-GROSS OPERATING BALANCE (1-2)	-32,375	-48,301	-47,302	-8,334	-10,791	-14,691	-13,486	-14,269	-14,269	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	-141,769	-14,531	-5,935	-373	-6,324	-59	821	-929	-929	
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
	NET LENDING-BORROWING (1-2-31)	109,394	-33,770	-41,367	-7,961	-4,467	-14,632	-14,307	-13,340	-13,340	
	FINANCING (33-32)	-109,394	33,770	41,367	7,961	4,467	14,632	14,307	13,340	13,340	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	151,763	-26,890	44,243	-28,206	10,850	-34,410	96,009	62,991	62,991	
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	NET INCURRENCE OF LIABILITIES (331+332)	42,369	6,880	85,610	-20,245	15,317	-19,778	110,316	76,331	76,331	
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 - XI 2011	XI 2011	I - XI 2011 Plan 2011
1	REVENUE (11+12+13+14)	50,356	11,333	13,860	33,368	3,744	66.26
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	33,368	3,744	66.26
2	EXPENSE (21+22+24+25+26+27+28)	83,543	21,077	21,407	61,837	9,923	74.02
21	Compensation of employees (211+212)	31,630	6,816	6,760	21,636	2,942	68.40
211	Wages and salaries	27,353	5,858	5,822	18,573	2,519	67.90
212	Social contributions	4,277	958	938	3,063	423	71.62
22	Use of goods and services	22,515	4,973	7,018	18,902	4,703	83.95
24	Interest	23,798	9,288	7,629	21,299	2,278	89.50
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	
NET-GROSS OPERATING BALANCE (1-2)		-33,187	-9,744	-7,547	-28,469	-6,179	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (31,1 - 31,2)	-38,280	-853	-16,400	-18,639	65	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2,791	5	30	131	85	4.69
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	41,071	858	16,430	18,770	20	45.70
311	Fixed assets (311,1-311,2-311,3)	-11,261	-849	-8,343	-10,578	65	
311,1	Acquisitions: fixed assets	2,679	5	30	131	85	4.89
311,2	Disposals: fixed assets	13,940	854	8,373	10,709	20	76.82
NET LENDING-BORROWING (1-2-31)		5,093	-8,891	8,853	-9,830	-6,244	
FINANCING (33-32)		-5,093	8,891	-8,853	9,830	6,244	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	-9,677	-12,798	5,119	56,358	21,516	
321	Domestic	-9,677	-12,798	5,119	56,358	21,516	
322	Foreign	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	-14,770	-3,907	-3,734	66,188	27,760	
331	Domestic	0	-2,340	-1,963	79,935	28,031	
332	Foreign	-14,770	-1,567	-1,771	-13,747	-271	

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 - XI 2011	XI 2011	I - XI 2011 Plan 2011
1	REVENUE (11+12+13+14)	120,036,688	114,086,889	110,831,567	28,415,010	110,474,806	24,894,039	27,691,767	29,604,729	101,126,524	9,057,168	91.54
11	Taxes (111+113+114+115+116)	69,572,699	63,678,926	62,856,582	15,965,971	61,338,687	13,582,740	15,730,847	16,876,778	56,705,419	4,973,218	92.45
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	7,908,165	656,555	117.30
113	Taxes on property	635,930	532,297	443,983	126,325	504,134	93,509	138,052	103,199	409,591	36,094	81.25
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	46,428,121	4,104,352	89.17
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	35,076,105	3,133,511	88.93
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	34,956,249	3,122,413	88.92
11412	Sales taxes	166,531	123,479	123,905	31,686	127,982	31,329	33,140	32,539	119,856	11,098	93.65
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	10,356,757	879,245	89.81
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	1,623,577	145,503	96.54
116	Other taxes	301,527	1,347,920	2,179,061	240,493	342,139	96,578	93,691	85,427	335,965	30,714	98.20
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	35,165,761	3,242,204	89.44
13	Grants	537,458	651,853	655,243	319,406	1,219,506	157,578	155,461	223,215	661,695	50,620	54.26
14	Other revenue	9,223,047	9,761,372	8,607,360	2,197,696	8,599,686	1,847,549	2,242,920	2,679,406	8,593,649	791,126	99.93
2	EXPENSE (21+22+24+25+26+27+28)	118,686,014	120,553,914	122,584,020	32,324,032	122,743,933	29,866,101	30,180,873	30,371,557	110,362,741	10,562,603	89.91
21	Compensation of employees (211+212)	30,230,323	31,574,921	31,371,604	7,875,721	32,002,680	7,762,102	7,849,265	8,141,362	29,081,142	2,642,448	90.87
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	24,641,854	2,237,268	90.84
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	4,439,288	405,181	91.04
22	Use of goods and services	11,468,405	9,844,323	10,306,632	3,228,331	10,655,569	2,009,973	2,493,456	2,621,776	8,847,037	915,004	83.03
24	Interest	4,900,838	5,509,814	6,551,773	1,580,430	7,472,087	2,550,241	1,444,381	2,189,160	7,001,393	719,135	93.70
25	Subsidies	6,898,830	6,799,706	6,627,115	1,557,996	6,314,883	1,544,478	2,155,973	1,425,652	5,935,711	540,834	94.00
26	Grants	4,067,622	4,117,984	3,937,445	1,035,386	3,704,446	889,907	768,258	752,297	3,014,626	357,348	81.38
27	Social benefits	52,593,918	56,148,716	56,906,667	14,868,667	56,327,630	13,706,368	14,176,927	13,875,047	51,453,114	4,912,951	91.35
28	Other expense	8,526,078	6,558,450	6,882,784	2,177,501	6,266,638	1,403,032	1,292,614	1,366,262	5,029,718	474,882	80.26
	NET-GROSS OPERATING BALANCE (1-2)	1,350,674	-6,467,025	-11,752,453	-3,909,023	-12,269,127	-4,972,062	-2,489,106	-766,828	-9,236,217	-1,505,435	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	4,228,199	3,601,139	2,679,321	1,125,813	4,017,315	368,357	787,433	913,498	2,746,155	343,856	68.36
311	Fixed assets	3,883,625	3,230,665	2,487,200	1,077,010	3,861,420	352,721	748,281	864,018	2,603,613	319,703	67.43
312	Inventories	79,444	35,412	10,955	1,519	10,430	-64	1,260	1,360	2,514	0	24.10
313	Valuables	10,126	8,929	6,136	1,744	3,263	5	15	10	2,409	2,378	73.83
314	Nonproduced assets	255,005	326,133	175,030	45,540	142,203	15,694	37,877	48,110	137,620	21,775	96.78
	NET LENDING-BORROWING (1-2-31)	-2,877,526	-10,068,164	-14,431,774	-5,034,836	-16,286,442	-5,340,419	-3,276,539	-1,680,326	-11,982,372	-1,849,291	
	FINANCING (33-32)	2,877,526	10,068,164	14,431,774	5,034,836	16,286,442	5,340,419	3,276,539	1,680,326	11,982,372	1,849,291	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	2,776,564	7,363,868	2,816,593	-3,922,107	-1,030,818	5,936,356	-5,365,855	3,136,226	4,224,569	127,573	
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	4,224,219	127,223	
322	Foreign	12,445	2,348	388	-813	6,713	0	0	0	351	351	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	5,654,090	17,432,032	17,248,367	1,112,729	15,255,624	11,276,776	-2,089,316	4,816,552	16,206,942	1,976,864	
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	7,542,977	2,050,838	
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	8,663,965	-73,974	

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 - XI 2011	XI 2011	I - XI 2011 Plan 2011
1	REVENUE (A+B)	120,036,688	114,086,889	110,831,567	28,415,010	110,474,806	24,894,039	27,691,767	29,604,729	101,126,524	9,057,168	91.54
	A) Budgetary Central Government	115,766,517	110,251,211	107,457,602	27,502,153	107,049,447	24,181,865	26,909,204	28,740,550	98,140,068	8,766,636	91.68
	B) Extrabudgetary Users (1+...+6)	4,270,171	3,835,678	3,373,965	912,857	3,425,359	712,174	782,563	864,179	2,986,456	290,532	87.19
	1. Croatian Waters	2,105,011	1,954,250	1,690,712	460,209	1,737,648	330,655	394,080	408,407	1,432,068	154,043	82.41
	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	945,712	122,592	88.88
	3. Croatian Roads Ltd.	80,970	112,840	86,234	19,522	52,000	16,221	12,840	16,220	53,331	4,210	102.56
	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	520,085	5,943	100.13
	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	33,368	3,744	66.26
2	EXPENSE (A+B)	118,686,014	120,553,914	122,584,020	32,324,032	122,743,933	29,866,101	30,180,873	30,371,557	110,362,741	10,562,603	89.91
	A) Budgetary Central Government	113,309,501	116,255,187	118,312,278	30,769,490	118,539,173	29,281,324	29,387,776	29,349,115	107,285,142	10,215,668	90.51
	B) Extrabudgetary Users (1+...+6)	5,376,513	4,298,728	4,271,742	1,554,543	4,204,759	584,777	793,097	1,022,442	3,077,599	346,934	73.19
	1. Croatian Waters	2,335,424	1,742,098	1,771,232	845,514	1,747,090	132,804	333,822	418,479	1,156,028	114,661	66.17
	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	779,582	117,435	75.33
	3. Croatian Roads Ltd.	1,592,627	1,048,486	1,405,891	347,476	1,301,727	271,169	227,451	353,113	1,049,434	102,909	80.62
	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	14,557	2,006	67.97
	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	61,837	9,923	74.02
	NET-GROSS OPERATING BALANCE (1-2)	1,350,674	-6,467,025	-11,752,453	-3,909,023	-12,269,127	-4,972,062	-2,489,106	-766,828	-9,236,217	-1,505,435	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	4,228,199	3,601,139	2,679,321	1,125,813	4,017,315	368,357	787,433	913,498	2,746,155	343,856	68.36
	Acquisition (A+B)	4,713,229	3,926,849	3,005,786	1,222,023	4,413,185	462,321	859,144	988,043	3,033,668	368,295	68.74
	A) Budgetary Central Government	3,291,549	2,267,406	1,550,672	705,332	1,965,266	179,764	391,186	313,614	1,153,975	153,198	58.72
	B) Extrabudgetary Users	1,421,680	1,659,443	1,455,114	516,691	2,447,919	282,557	467,958	674,429	1,879,693	215,097	76.79
	Disposals (A+B)	485,029	325,710	326,465	96,210	395,870	93,964	71,711	74,545	287,513	24,439	72.63
	A) Budgetary Central Government	303,419	304,005	318,306	95,386	351,270	92,889	70,669	57,675	266,800	24,372	75.95
	B) Extrabudgetary Users	181,610	21,705	8,159	824	44,600	1,075	1,042	16,870	20,713	67	46.44
	NET LENDING-BORROWING (1-2-31)	-2,877,526	-10,068,164	-14,431,774	-5,034,836	-16,286,442	-5,340,419	-3,276,539	-1,680,326	-11,982,372	-1,849,291	
	FINANCING (33-32)	2,877,526	10,068,164	14,431,774	5,034,836	16,286,442	5,340,419	3,276,539	1,680,326	11,982,372	1,849,291	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	2,776,564	7,363,868	2,816,593	-3,922,107	-1,030,818	5,936,356	-5,365,855	3,136,226	4,224,569	127,573	
321	Domestic (A+B)	2,764,119	7,361,520	2,816,205	-3,921,294	-1,037,531	5,936,356	-5,365,855	3,136,226	4,224,219	127,223	
	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	3,566,913	122,006	
	B) Extrabudgetary Users	1,073,617	538,324	873,486	-230,925	578,330	242,836	15,635	371,882	657,306	5,217	
322	Foreign (A+B)	12,445	2,348	388	-813	6,713	0	0	0	351	351	
	A) Budgetary Central Government	12,445	2,348	388	-813	6,713	0	0	0	351	351	
	B) Extrabudgetary Users	0	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	5,654,090	17,432,032	17,248,367	1,112,729	15,255,624	11,276,776	-2,089,316	4,816,552	16,206,942	1,976,864	
331	Domestic (A+B)	6,795,747	10,130,239	12,892,453	1,194,350	5,970,418	7,817,963	-3,246,509	670,537	7,542,977	2,050,838	
	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	6,545,696	1,965,807	
	B) Extrabudgetary Users	1,139,111	553,629	1,057,382	242,646	1,631,161	67,039	122,800	619,629	997,281	85,031	
332	Foreign (A+B)	-1,141,657	7,301,793	4,355,914	-81,621	9,285,206	3,458,813	1,157,193	4,146,014	8,663,965	-73,974	
	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	8,740,094	-73,703	
	B) Extrabudgetary Users	304,131	423,413	78,956	129,434	179,800	-20,816	-26,485	-8,936	-76,129	-271	

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
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
XI	9,057,168	10,562,603	-1,505,435	719,135	-786,300
I-XI 2011	101,126,524	110,362,741	-9,236,217	7,001,393	-2,234,824

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

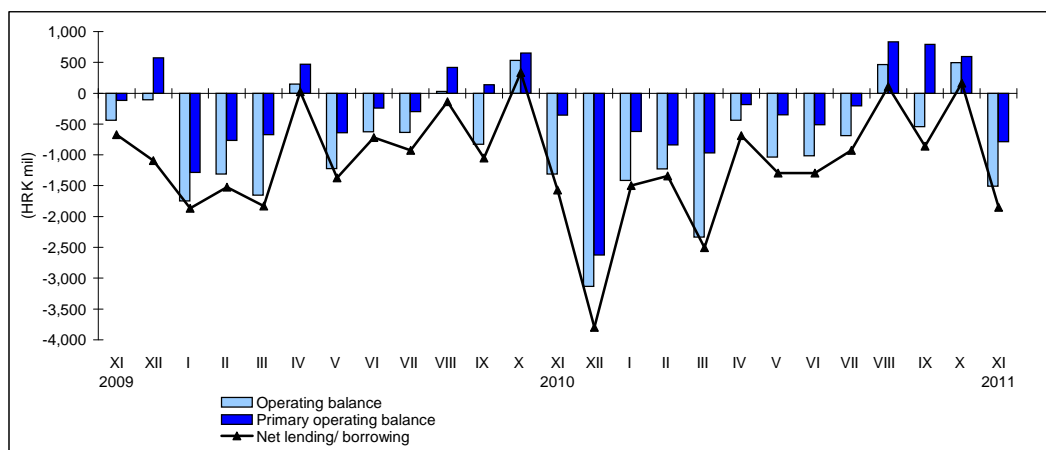


TABLE 17B: NET LENDING/BORROWING (000 HRK)

	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)
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
XI	-1,505,435	343,856	-1,849,291	1,849,291	127,573	1,976,864
I-XI 2011	-9,236,217	2,746,155	-11,982,372	11,982,372	4,224,569	16,206,942

* 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\$		31.10.2011\$		
	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK
A. Foreign debt (A1+A2+A3)	40,414.4	19.4	45,648.0	19.9	50,220.3	20.3	46,981.2	17.6	44,710.4	15.4	44,524.2	14.0	34,878.8	10.1	41,933.3	12.5	48,761.9	14.6	51,602.0	14.8	49,900.2	14.4	52,207.0	15.0	51,815.0	15.1	
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	49,637.6	14.5	
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	1,952.8	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	224.7	0.1	
B. Domestic debt (B1+B2+B3)	32,189.4	15.4	35,466.1	15.5	42,906.2	17.3	54,757.2	20.5	58,326.3	20.0	60,135.6	18.9	65,743.3	19.1	75,799.7	22.6	89,249.1	26.7	96,846.4	27.9	96,339.4	27.7	100,501.3	28.9	101,897.6	29.7	
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	94,977.0	27.7	
2. Domestic debt of Extrabudgetary Users	7,729.5	3.7	6,317.1	2.8	3,931.2	1.6	3,953.5	1.5	5,198.0	1.8	6,357.8	2.0	3,035.0	0.9	3,794.4	1.1	4,604.7	1.4	4,416.7	1.3	4,529.0	1.3	5,156.8	1.5	5,233.8	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	1,686.7	0.5	
C. General Government total debt (C1+C2+C3)*	72,603.8	34.8	81,114.1	35.4	93,126.5	37.6	101,738.5	38.2	103,036.7	35.4	104,659.9	32.9	100,622.2	29.2	117,733.0	35.1	138,011.0	41.3	148,448.4	42.7	146,239.6	42.1	152,708.3	43.9	153,712.7	44.8	
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	144,614.6	42.1	
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	7,186.6	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	1,911.4	0.6	
Total guarantees of the Republic of Croatia	16,079.2	7.7	15,419.2	6.7	12,262.3	5.0	12,455.1	4.7	14,188.2	4.9	17,399.0	5.5	33,835.5	9.8	38,575.5	11.5	44,828.1	13.4	44,469.0	12.8	45,333.1	13.0	47,365.2	13.6	47,722.2	13.9	
Foreign guarantees	8,655.3	4.1	8,622.7	3.8	7,710.4	3.1	7,186.7	2.7	6,935.9	2.4	9,531.2	3.0	21,388.3	6.2	22,964.1	6.9	27,387.6	8.2	27,396.6	7.9	28,100.5	8.1	28,973.7	8.3	28,703.1	8.4	
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	19,019.0	5.5	
Total debt of HBOR	3,824.8	1.8	4,925.3	2.2	5,841.5	2.4	7,139.4	2.7	7,686.3	2.6	9,563.2	3.0	10,778.3	3.1	12,347.1	3.7	14,522.3	4.3	12,650.6	3.6	12,628.9	3.6	12,739.9	3.7	12,929.4	3.8	
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	10,615.7	3.1	
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	2,313.7	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

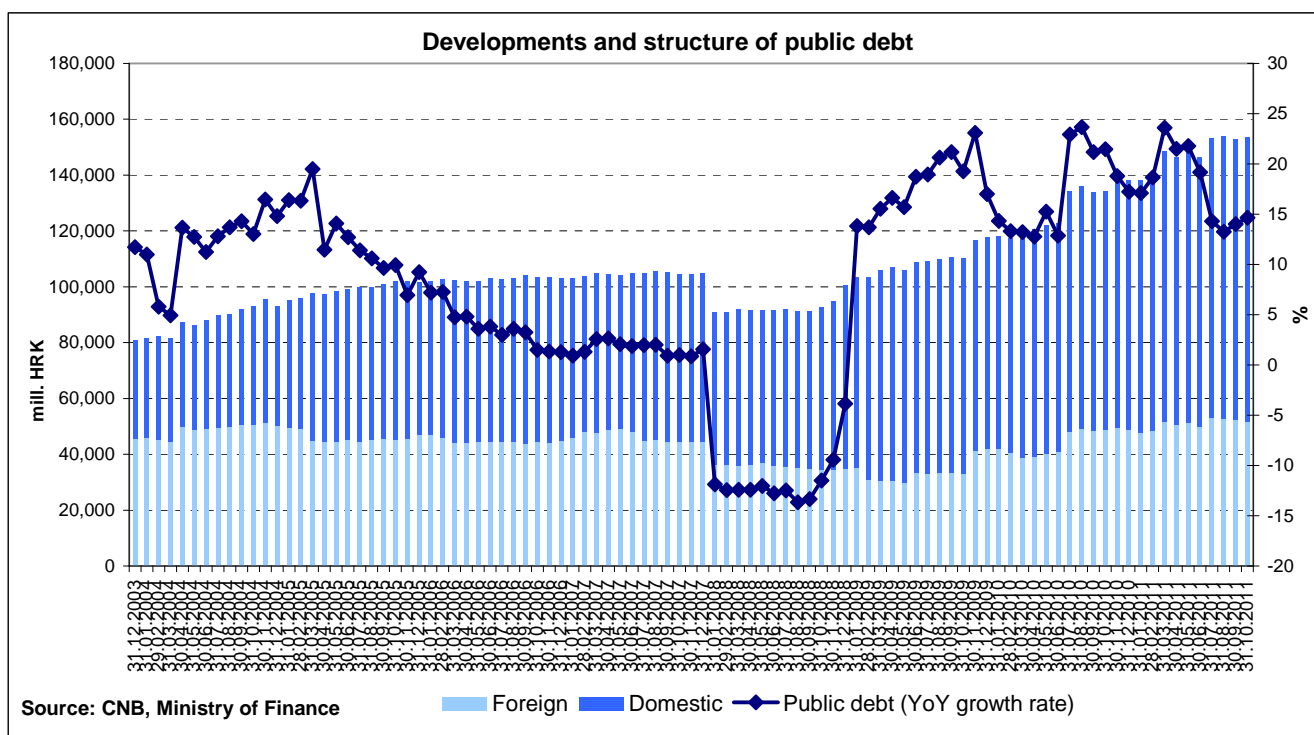
PUBLIC DEBT* AT THE END OF OCTOBER 2011

Public debt of the Republic of Croatia increased by HRK 1.0 billion in October 2011 in comparison to September 2011. The share of public debt in GDP stood at the level of 44.8 percent at the end of October 2011. In comparison to September 2011, the foreign component of public debt decreased by HRK 391.9 million due to the decrease of the foreign debt of all government levels. The domestic component of the total public debt recorded an increase compared to the previous month's stock in the amount of HRK 1.4 billion as a result of an increase of the domestic debt of Central Government and Extrabudgetary Users.

As per government level, the largest part of the public debt refers to the Central Government (HRK 144.6 billion), the debt of Extrabudgetary Users amounted to HRK 7.2 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 65.7 percent in the total Central Government debt. Also, domestic component, with a share of 72.8 percent prevails in the debt of Extrabudgetary Users. The Local Government has also been almost financed domestically, recording an 88.2 percent of its domestic component in the total Local Government debt.

Total guarantees issued by the Republic of Croatia at the end of October 2011 increased by HRK 356.9 million in comparison to September 2011, as a result of an increase of domestic guarantees, and recorded a level of 13.9 percent of GDP. Foreign guarantees account for 60.1 percent of total guarantees of the Republic of Croatia.

The total debt of the HBOR at the end of October 2011 amounted to HRK 12.9 billion and 3.8 percent of GDP. This is almost entirely the result of foreign borrowings, since 82.1 percent of the total debt of the HBOR refers to its foreign component. In comparison to September 2011, the total debt of the HBOR increased by HRK 189.5 million, as a result of an increase in its domestic and foreign component.



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

TABLE 22: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT**DOMESTIC DEBT STOCK IN 000 (30 NOVEMBER 2011)**

Debt item:	Currency	Stock	Stock/HRK	Maturity	Interest rate
Big Bonds - Series III	EUR	5,588	41,902	2012	7.20%
Bonds - Series 03 D-12	EUR	500,000	3,749,293	2012	6.88%
Bonds - Series 05 D-14	EUR	650,000	4,874,081	2014	5.50%
Bonds - Series 07 D-19	EUR	500,000	3,749,293	2019	5.375%
Bonds - Series 09 D-15	EUR	350,000	2,624,505	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	7,498,586	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	4,499,152	2022	6.50%
BRA Bonds II	EUR	2,056	15,421	2012	5.00%
BRA Bonds III	EUR	5,794	43,449	2012	7.20%
BRA Bonds IV	EUR	2,815	21,108	2012	5.00%
Syndicated FX loan I	EUR	500,000	3,749,293	2014	5.45%
Syndicated FX loan II	EUR	760,000	5,698,925	2013	5.10%
Syndicated FX loan III	EUR	750,000	5,623,940	2014	5.35%
FX loan	EUR	260,000	1,949,632	2016	5.50%
Medium and long term debt			69,638,580		
Treasury Bills	HRK	14,185,000	14,185,000		
	EUR	848,961	6,366,007		
Other short-term debt	EUR	250,000	1,874,647		
Short-term debt			22,425,654		
Total debt			92,064,233		

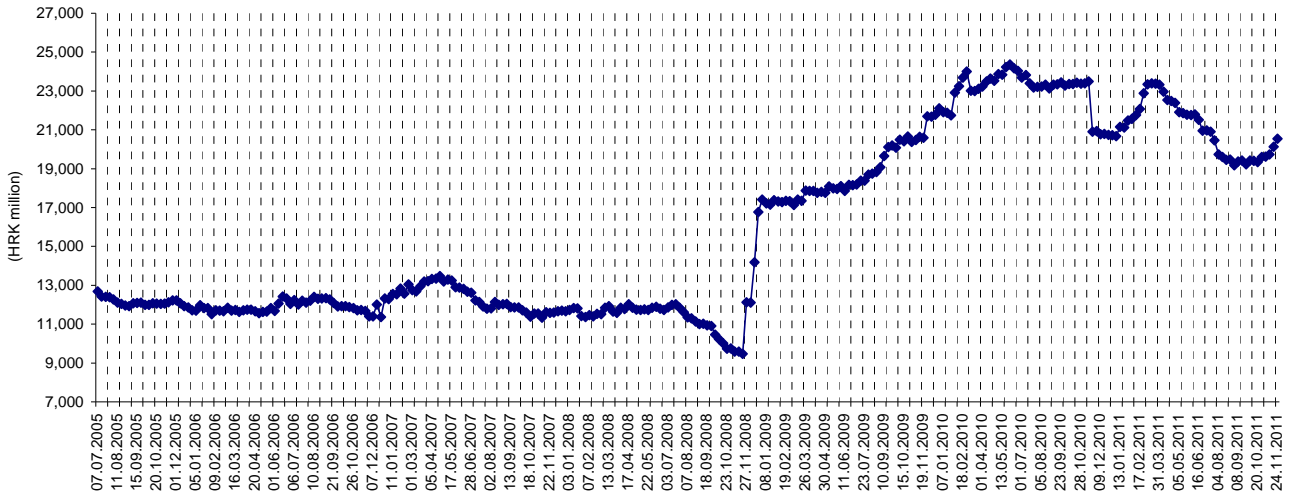
Source: Ministry of Finance

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

Day of Auction	91 day				182 days				364 days				91 day				364 days			
	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (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 (%)
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%
02.11.2011					145,000	180,000	97.606 / 4.92%	97.615 / 4.90%	29,000	39,000	95.163 / 5.10%	95.251 / 5.00%	30,355	30,355	99.078 / 3.73%	99.074 / 3.75%	10,800	10,800	95.722 / 4.48%	95.705 / 4.50%
08.11.2011					135,000	155,000	97.573 / 4.99%	97.567 / 5.00%	21,000	41,000	95.046 / 5.23%	95.350 / 4.89%	43,316	43,316	99.082 / 3.72%	99.074 / 3.75%	5,500	5,500	95.781 / 4.42%	95.723 / 4.48%
15.11.2011	170,000	265,000	98.864 / 4.61%	98.905 / 4.44%	19,000	49,000	97.510 / 5.12%	97.520 / 5.10%					19,200	25,900	99.031 / 3.92%	99.049 / 3.85%	10,000	10,000	95.691 / 4.52%	95.659 / 4.55%
22.11.2011	143,000	163,000	98.907 / 4.43%	98.866 / 4.60%	112,000	132,000	97.496 / 5.15%	97.473 / 5.20%					10,800	10,800	99.034 / 3.91%	99.000 / 4.05%	8,800	8,800	95.546 / 4.67%	95.432 / 4.80%
29.11.2011	120,000	120,000	98.872 / 4.58%	98.866 / 4.60%	84,000	129,000	97.437 / 5.28%	97.473 / 5.20%	342,000	342,000	95.170 / 5.16%	95.070 / 5.20%	21,077	22,077	98.958 / 4.22%	98.891 / 4.50%	13,450	13,450	95.340 / 4.90%	95.296 / 4.95%

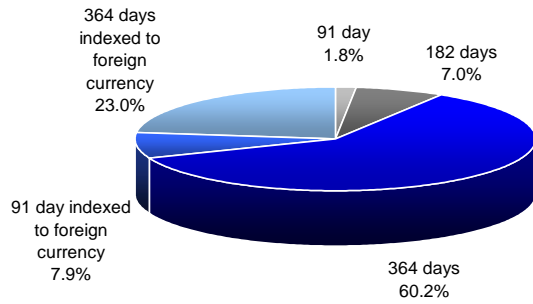
Source: Ministry of Finance

T-Bill's outstanding debt



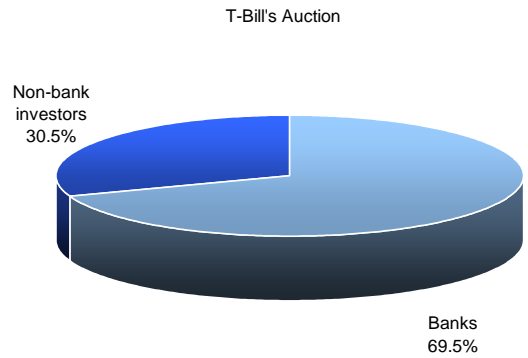
Source: Ministry of Finance

Structure of outstanding T-Bill's on 30 November 2011



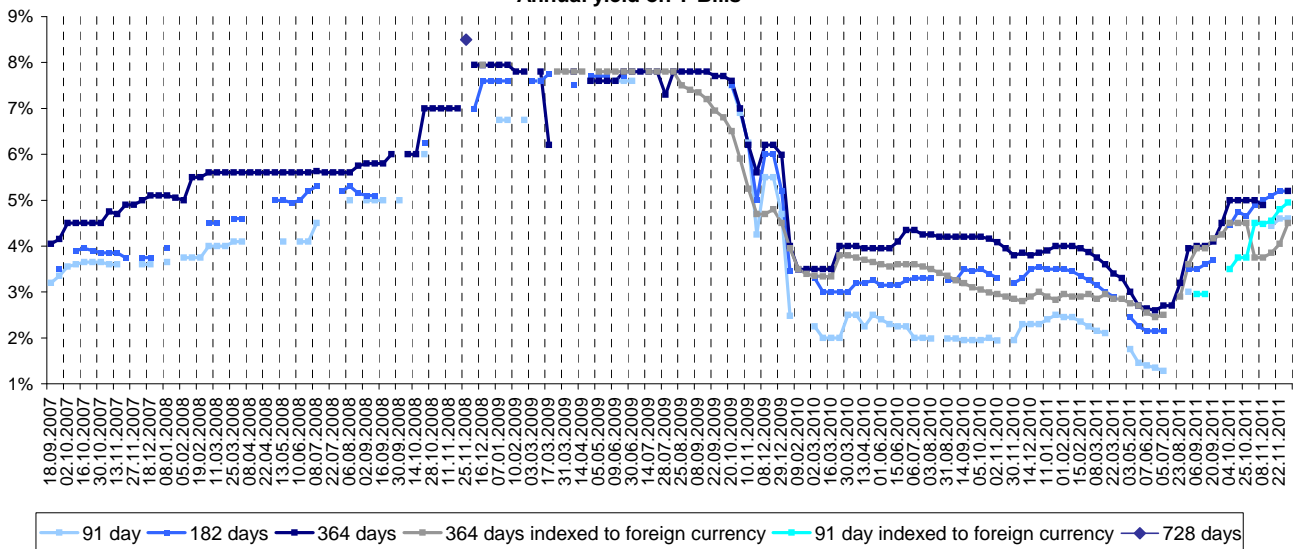
Source: Ministry of Finance

Structure of bids accepted according to buyers



Source: Ministry of Finance

Annual yield on T-Bills



Source: Ministry of Finance

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			
		March 12	April 12	May 12	June 12
Number		195	196	197	198
SDDS Data Category		March 12	April 12	May 12	June 12
General Government operations	1)	(12/11)			(03/12)
Central Government operations	2)	(12/11)	(01/12)	(02/12)	(03/12)
Internal Central Government Debt	3)	(12/11)	(01/12)	(02/12)	(03/12)

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

ISSN 1334-4013