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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2006	2007	2008	2009	2010	2011	2011				2011						
							Q1	Q2	Q3	Q4	VI	VII	VIII	IX	X	XI	XII
GDP, current prices (mil. HRK)	291,044	318,308	345,015	335,189	334,564	341,206	78,738	85,347	93,553	83,568	-	-	-	-	-	-	-
GDP, real growth rates	4.9	5.1	2.2	-6.0	-1.2	0.0	-1.0	0.4	0.7	-0.4	-	-	-	-	-	-	-
Total volume of industrial production, growth rate as %	4.1	4.9	1.2	-9.2	-1.4	-1.2	-3.6	1.0	-2.4	0.0	1.7	-0.7	-4.4	-2.4	2.0	-0.1	-1.8
Retail sales turnover, real growth rate as %	2.1	5.3	-0.5	-15.3	-1.8	1.0	-0.5	1.8	1.4	0.8	1.0	0.9	2.0	1.0	1.8	1.0	-0.4
Total volume of construction projects, growth rate as %	9.3	2.4	11.8	-6.5	-15.9	-9.1	-8.5	-10.6	-9.6	-7.5	-8.5	-12.5	-8.9	-7.5	-7.4	-6.5	-8.8
Nights spent by tourists, growth rate as %	3.1	5.7	2.0	-1.4	2.6	7.0	-9.0	12.5	5.8	10.4	21.3	2.6	6.5	13.1	12.7	6.1	6.5
Producer's prices, period average, %	2.7	3.4	8.3	-0.4	4.3	6.4	6.3	6.7	6.3	6.4	6.0	6.1	6.6	6.1	6.3	7.0	5.8
Consumer prices, period average, %	3.2	2.9	6.1	2.4	1.1	2.3	2.2	2.3	2.1	2.4	2.0	1.9	2.0	2.2	2.6	2.6	2.1
Total persons in employment, end of period	1,467,398	1,515,647	1,543,878	1,450,039	1,396,413	1,384,256	1,395,532	1,434,845	1,425,492	1,384,256	1,434,845	1,443,322	1,441,132	1,425,492	1,408,282	1,398,396	1,384,256
Unemployed persons, end of period	293,153	254,484	240,455	291,545	319,845	315,438	330,130	287,511	283,667	315,438	287,511	287,595	285,345	283,667	293,852	302,080	315,438
Unemployment rate, end of period	16.7	14.4	13.5	16.7	18.6	18.6	19.1	16.7	16.6	18.6	16.7	16.6	16.5	16.6	17.3	17.8	18.6
Unemployment rate - ILO comparable, period average, %	11.1	9.6	8.4	9.1	11.8	13.5	14.3	13.5	12.2	13.9	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	6.2	6.2	7.1	2.2	-0.4	1.5	0.5	1.8	2.1	1.8	1.9	0.9	2.6	2.6	1.2	3.0	1.1
Average monthly gross wages and salaries paid off in HRK	6,634	7,047	7,544	7,711	7,679	7,796	7,672	7,812	7,776	7,922	7,907	7,680	7,910	7,740	7,744	8,131	7,891
Exchange rate HRK/USD, period average	5.84	5.37	4.93	5.28	5.50	5.34	5.42	5.13	5.27	5.56	5.15	5.19	5.19	5.42	5.47	5.51	5.69
Exchange rate HRK/EUR, period average	7.32	7.34	7.22	7.34	7.29	7.43	7.40	7.39	7.45	7.49	7.41	7.42	7.45	7.49	7.48	7.49	7.51
Trade Balance (mil. EUR)	-8,853	-9,829	-11,232	-7,691	-6,232	-6,686	-1,618	-1,756	-1,734	-1,579	-550	-666	-470	-597	-625	-614	-341
Exports (mil. EUR)	8,252	9,004	9,585	7,529	8,905	9,590	2,194	2,530	2,477	2,388	832	821	769	888	808	743	838
Imports (mil. EUR)	17,105	18,833	20,817	15,220	15,137	16,276	3,812	4,285	4,211	3,968	1,382	1,487	1,240	1,485	1,432	1,357	1,178
Current Account Balance (mil. EUR)	-2,653	-3,151	-4,258	-2,293	-472	-446	-1,644	-359	2,485	-928	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-6.7	-7.3	-8.9	-5.0	-1.0	-1.0	-15.5	-3.1	19.8	-8.3	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. EUR)	8,725	9,307	9,121	10,376	10,660	11,195	11,424	11,422	11,324	11,195	11,422	11,233	11,217	11,324	11,220	11,420	11,195
Total outstanding external debt, end of period (mil. EUR)	29,725	33,721	40,590	45,244	46,483	45,734	47,485	47,330	46,560	45,734	47,330	47,044	46,511	46,560	46,014	46,458	45,734
Internal debt of Consolidated Central Government, eop. (mil. HRK)	52,290	54,655	62,126	72,261	84,361	90,340	93,590	90,193	89,782	90,340	90,193	91,095	90,046	89,782	89,918	92,064	90,340
Commercial bank's loans, growth rate as %	22.7	13.3	14.4	2.3	8.1	6.1	8.4	7.0	6.4	6.1	7.0	7.0	6.3	6.4	7.4	6.3	6.1
Interest rates on treasury bills of 91 days maturity, end of period, %	3.00	3.60	6.00	4.70	2.30	4.55	2.10	1.35	3.00	4.55	1.35	1.28	3.00	-	-	4.60	4.55
ZIBOR (3 m), average, %	4.46	5.63	7.20	8.96	2.43	3.15	2.63	1.66	3.11	5.18	1.50	2.19	3.28	3.83	5.34	5.18	5.03

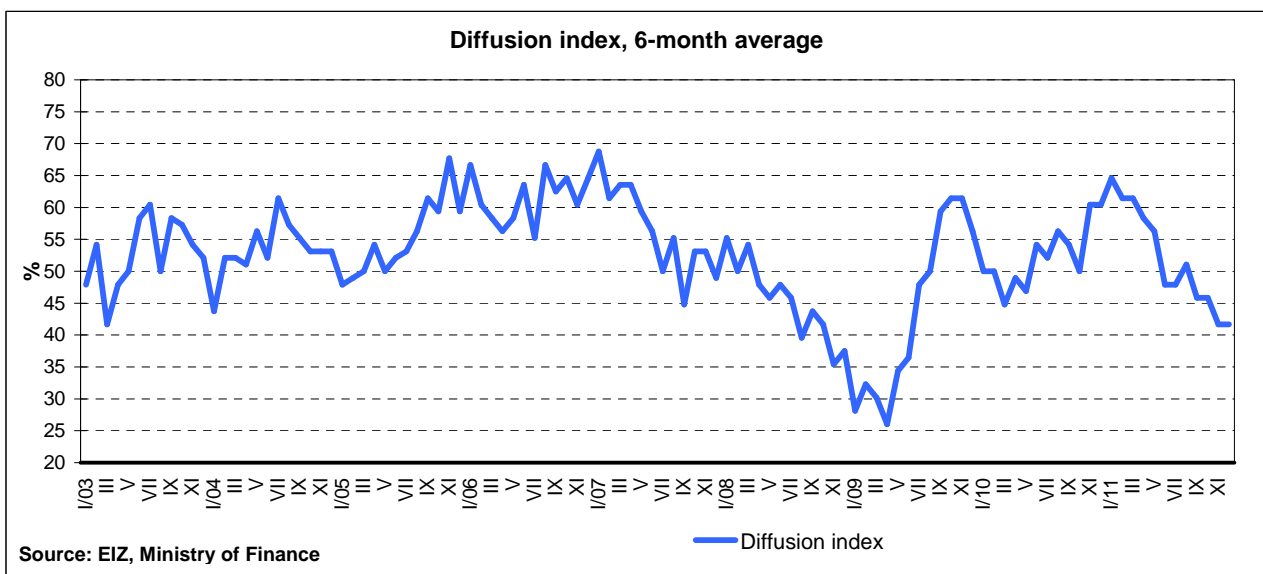
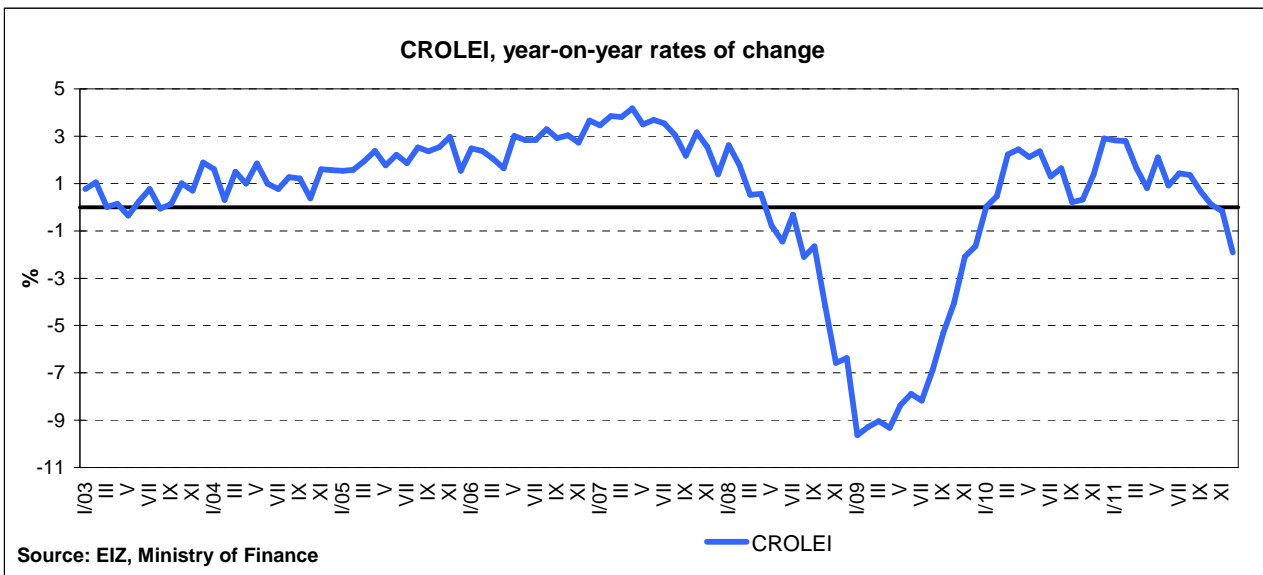
Source: Croatian Bureau of Statistics, Croatian National Bank, Ministry of Finance

MACROECONOMIC TRENDS

CROLEI - THE LEADING INDICATOR OF INDUSTRIAL PRODUCTION

After almost two years of low and a year of decelerating growth rates of CROLEI index, the end of 2011 saw negative movements. Following a mild decline of index of 0.2 percent in November, CROLEI recorded a year-on-year decrease of 1.9 percent in December 2011. This represents the lowest rate since November 2009. In accordance with the year-on-year movement of index, a decrease of 0.8 percent was recorded on a monthly level as well, mostly generated by domestic and European industrial production. Considering that the absolute value of the CROLEI index is decreasing since May of the previous year and that the index growth rates had a downward trend throughout the entire 2011, particularly pronounced in the end of the year with the negative growth rates, it can be concluded that CROLEI index values point to the materialisation of negative risks to growth of the Croatian economy.

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 low value, owing to the decrease in six of eight components. Therefore, the value of diffusion index amounted to 25 percent in December 2011, which is the same level as at the end of June 2011. The six-month average value of diffusion index remained at the level from the previous month, amounting to 42 percent. The lowest value of the index in the last two and a half years, negative growth rates of CROLEI index, as well as downward trend of both diffusive and CROLEI index, point to negative developments in the economic activity at the end of 2011.



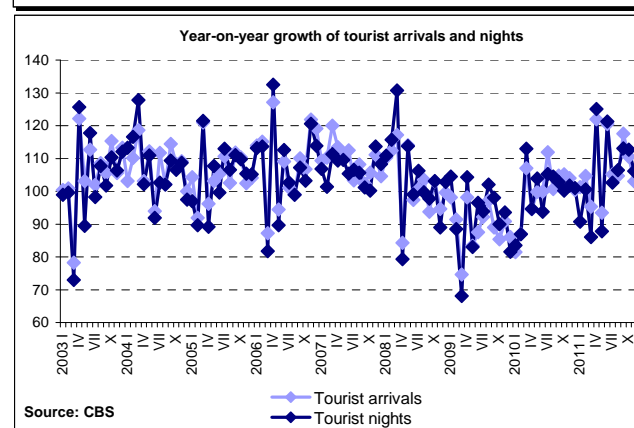
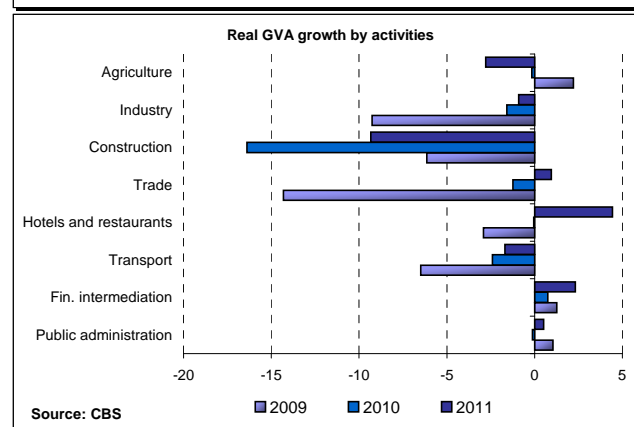
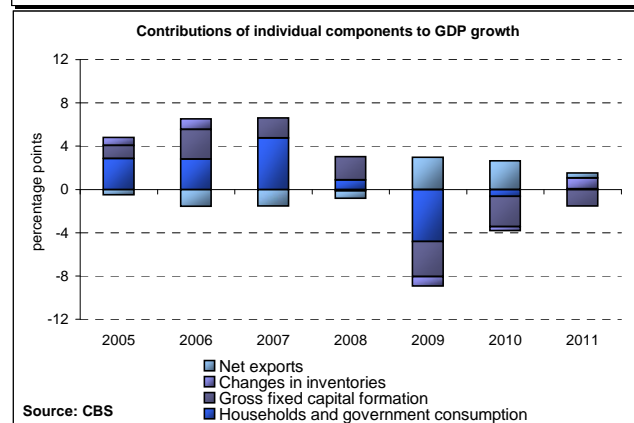
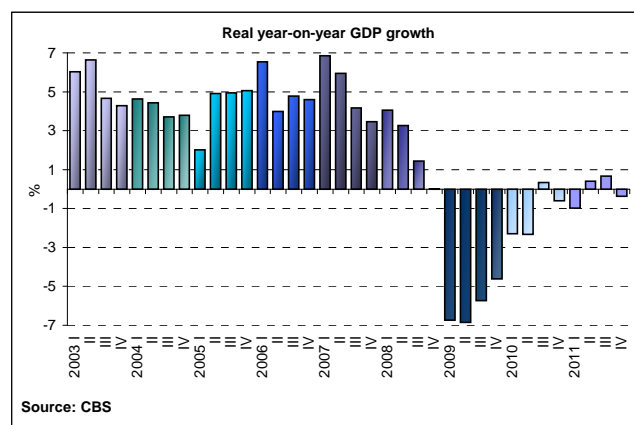
REAL SECTOR

Gross domestic product recorded a real stagnation in 2011, compared to 2010. Such an outturn resulted from a real gross domestic product year-on-year decrease of 1.0 percent in the first quarter, a real growth of 0.4 percent and 0.7 percent in the second and the third quarter, respectively, and a decrease of 0.4 percent in the last quarter of 2011. Nominal gross domestic product amounted to HRK 341,206 million in 2011, recording a year-on-year growth of 2.0 percent. Year-on-year growth of gross domestic product deflator amounted to 2.0 percent in 2011. Gross domestic product per capita increased from EUR 10,394 in 2010 to EUR 10,427 in 2011, that is, by 0.3 percent.

Observing the expenditure side gross domestic product components, real year-on-year growth in 2011 was recorded by exports of goods and services (2.2 percent), imports of goods and services (1.0 percent) and household consumption (0.2 percent). Gross fixed capital formation recorded the real year-on-year decrease of 7.2 percent in 2011, while government consumption went down by 0.2 percent. As for the contributions to the year-on-year change of gross domestic product in 2011, positive contributions recorded changes in inventories (which included statistical discrepancy) with 1.0 percentage point, exports of goods and services (0.8 percentage points) and household consumption (0.1 percentage point). The contribution of the government consumption to the change of gross domestic product was neutral, while negative contributions were recorded by gross fixed capital formation (-1.6 percentage points) and imports of goods and services (-0.4 percentage points). As a result of stronger positive contribution of exports than the negative contribution of imports of goods and services, the contribution of net exports to the change of gross domestic product was positive, amounting to 0.4 percentage points.

The calculation of the gross domestic product from the production side shows that the largest real year-on-year growth of gross value added in 2011 was registered in hotels and restaurants (4.4 percent), followed by financial intermediation (2.3 percent), trade (0.9 percent) and public administration (0.5 percent). The real decrease of gross value added in 2011 was recorded in construction (-9.3 percent), agriculture (-2.8 percent), transport, storage and communication (-1.7 percent) and industry (-0.9 percent). Total gross value added recorded a real stagnation in 2011 compared to 2010.

Total number of tourist arrivals amounted to 11.5 billion in 2011, increasing by 8.0 percent compared to 2010. Foreign tourist arrivals increased by 9.0 percent, year-on-year, and domestic tourist arrivals by 2.4 percent in 2011. Total number of tourist nights amounted to 60.4 million in 2011 and rose by 7.0 percent compared to 2010. In the structure of tourist nights in 2011, 90.7 percent of total nights were realised by foreign tourists and 9.3 percent by domestic tourists. The number of foreign tourist nights increased by 7.4 percent and the number of domestic tourist nights by 3.3 percent in 2011. Observing the structure of foreign tourist nights by country of residence, tourists from Germany realized 22.8 percent of nights, followed by tourists from Slovenia (11.7 percent), Italy (9.1 percent), Austria (8.8 percent) and Czech Republic (8.0 percent of total foreign tourist nights). In 2011, there was an average of 5.3 nights by tourist arrival, the same as in 2010.



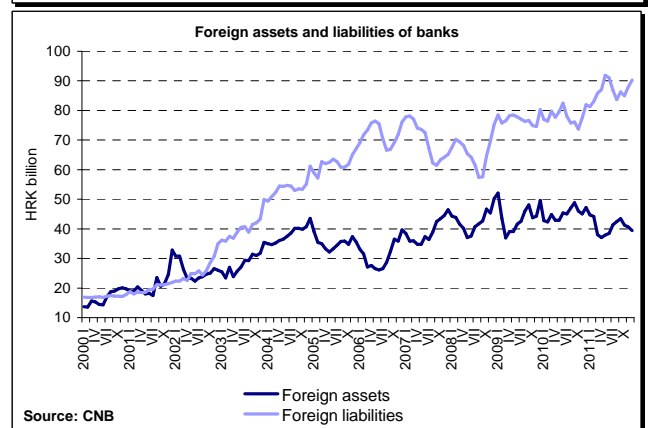
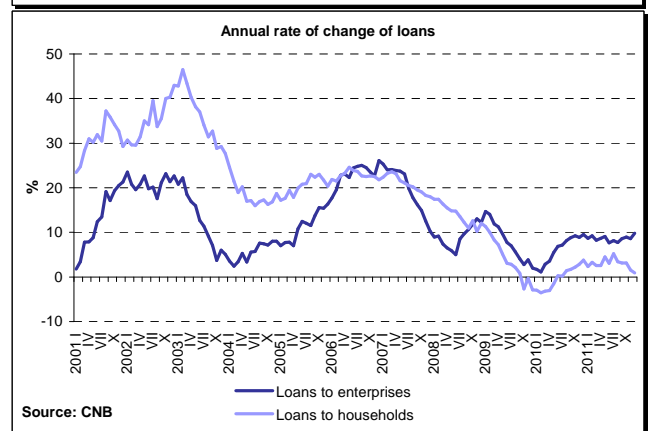
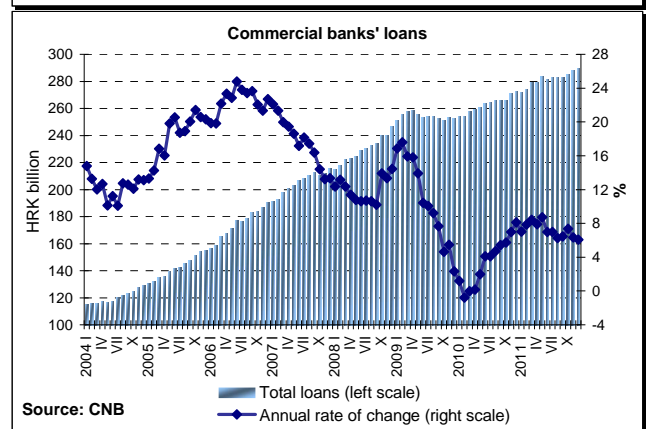
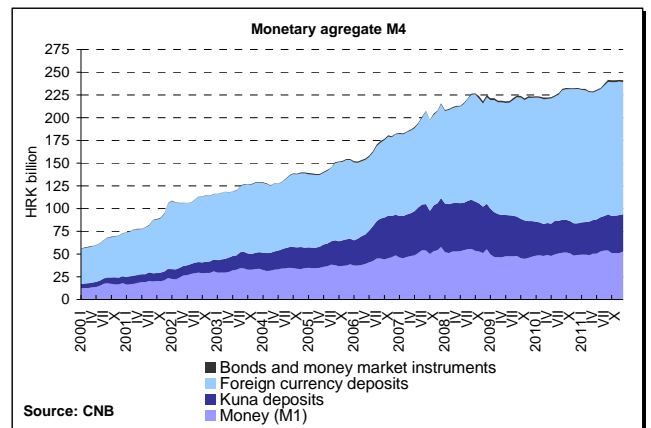
MONETARY TRENDS

Money (M1) increased by HRK 1.9 billion in December 2011 compared to November, amounting to HRK 52.9 billion at the end of the month. Observing the annual change, money increased by HRK 3.7 billion or 7.5 percent, which was primarily the result of an increase in demand deposits, which make around 70 percent of money, in the amount of HRK 2.3 billion or 6.7 percent, while currency outside banks increased by HRK 1.4 billion or 9.3 percent. Broadest money (M4) decreased by HRK 605 million in December compared to November, while recording the year-on-year growth of HRK 8.2 billion or 3.5 percent. The largest contribution to the annual increase in broadest money in December came from kuna time and savings deposits, which increased by HRK 6.1 billion or 17.5 percent, while foreign currency deposits, the largest category of M4, decreased by HRK 2.4 billion or 1.6 percent year-on-year.

Total loans of commercial banks amounted to HRK 289.3 billion at the end of December 2011, increasing by HRK 1.6 billion compared to November. The annual growth of total loans stood at 6.1 percent in December, decelerating by 0.3 percentage points compared to November. The largest contribution to the year-on-year growth of loans in December came from loans to enterprises, which went up by 9.8 percent, and loans to central government and funds, which were at 14.0 percent higher level compared to December 2010. Loans to households increased by 0.9 percent in December, year-on-year. The year-on-year growth of housing loans, which make 46.3 percent of total loans to households, amounted to 2.8 percent, while non-housing loans decreased by 0.6 percent.

Total time and savings deposits with commercial banks (kuna and foreign currency) stood at the level of HRK 186.1 billion at the end of December 2011, decreasing by HRK 2.6 billion in comparison with November. At annual level, total deposits recorded a growth of HRK 3.7 billion or 2.0 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 December came from deposits of enterprises (the increase of HRK 2.4 billion), households (the increase of HRK 1.8 billion) and other banking institutions (the increase of HRK 1.6 billion). The fall in foreign currency deposits, on the other hand, was mainly the consequence of decrease in deposits of enterprises (by HRK 4.9 billion) and other financial institutions (by HRK 1.8 billion).

Foreign assets of commercial banks amounted to HRK 39.5 billion at the end of December, decreasing by HRK 1.2 billion at monthly level. Observing the annual change, foreign assets recorded the decrease of HRK 7.8 billion or 16.5 percent in December. Foreign liabilities of commercial banks stood at the level of HRK 90.3 billion at the end of December, increasing by HRK 2.3 billion compared to November 2011. At annual level, foreign liabilities recorded the increase of HRK 8.3 billion or 10.2 percent. Net foreign assets stood at the level of HRK -50.8 billion at the end of December.



INTERNATIONAL SECTOR

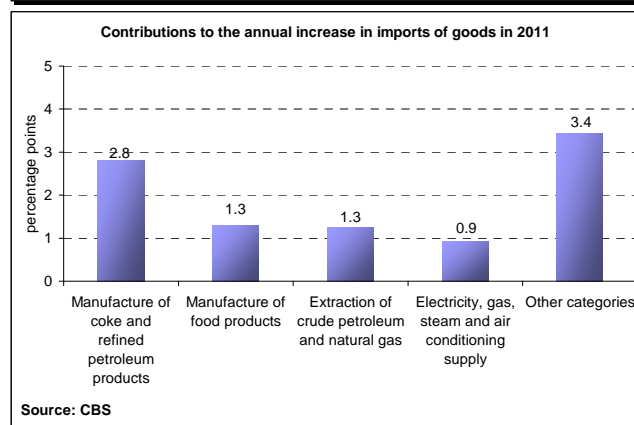
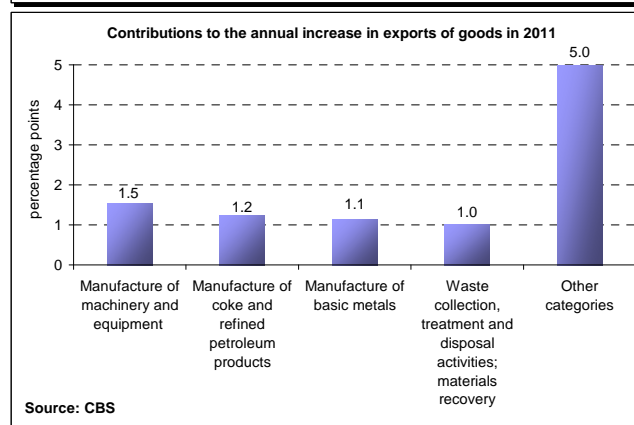
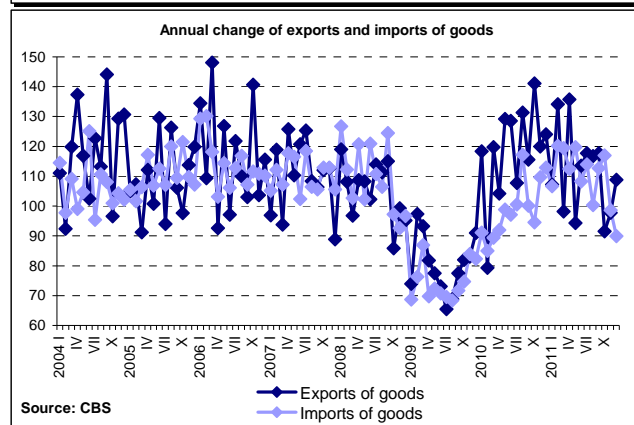
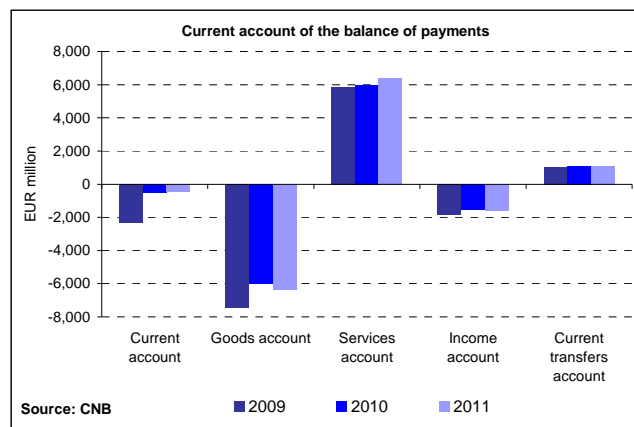
Current account deficit on the balance of payments amounted to EUR 446.3 million in 2011, recording a drop of EUR 26 million or 5.5 percent as compared to 2010. Current account deficit expressed in percentage of gross domestic product amounted to 1.0 percent in 2011, same as in 2010. The largest influence on reduction of current account deficit had an increase of a positive balance on the services account, of EUR 422 million or 7.0 percent as compared to 2010. The most important item on the balance of services, the revenues from tourism, amounted to EUR 6.6 billion in 2011 and thus recorded a year-on-year growth of 5.9 percent compared to 2010. A positive balance of current transfers recorded an increase of EUR 29 million or 2.7 percent on a year-on-year level in 2011. On the other hand, after two consecutive years of reduction, goods account again recorded unfavourable developments in 2011. Particularly, deficit on goods account increased by EUR 368 million or 6.1 percent, despite somewhat faster year-on-year growth of revenues (8.0 percent) than the expenditures for goods (7.2 percent). A deficit on the income account increased by EUR 58 million or 3.7 percent on a year-on-year level in 2011.

Developments on the financial account of the balance of payments were marked by the increase of net direct investments from EUR 408 million in 2010 to EUR 1.0 billion in 2011. The portfolio investment account recorded a net inflow in the amount of EUR 646 million, while the other investments account recorded a net inflow of EUR 136 million in 2011. Net errors and omissions amounted to EUR -889 million in 2011, whereas international reserves increased by EUR 401 million.

Total merchandise exports expressed in HRK recorded an increase of 9.9 percent, while merchandise imports increased by 9.7 percent in 2011, compared to 2010. If the category of other transport equipment is excluded from the foreign trade, exports went up by 11.7 percent and imports by 10.9 percent in 2011. The coverage of merchandise imports by merchandise exports was at the level of 58.9 percent in 2011, increasing by 0.1 percentage point compared to 2010. After two years of contraction, the foreign trade deficit recorded an increase of 9.5 percent in 2011. Observing the foreign trade expressed in EUR, the growth of exports amounted to 7.7 percent and growth of imports to 7.5 percent in 2011.

The biggest contribution to the increase in merchandise exports in 2011 came from the manufacture of machinery and equipment, whose exports rose by 26.4 percent year on year basis, manufacture of coke and refined petroleum products (11.8 percent), manufacture of basic metals (37.8 percent) and waste collection, treatment and disposal activities; materials recovery (38.1 percent). Categories which contributed the most to the growth of merchandise imports in 2011 were the manufacture of coke and refined petroleum products (year on year increase of 61.0 percent), manufacture of food products (18.0 percent), extraction of crude petroleum and natural gas (10.8 percent) and electricity, gas, steam and air conditioning supply (48.8 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share in 2011 had exports to Italy (15.7 percent of total exports), followed by exports to Bosnia and Herzegovina (12.2 percent), Germany (10.1 percent), Slovenia (8.3 percent) and Austria (5.7 percent). Compared to 2010, exports to Austria increased by 18.5 percent, to Slovenia by 16.0 percent, to Bosnia and Herzegovina by 15.8 percent and exports to Germany by 7.1 percent, while exports to Italy decreased by 7.2 percent.



CONSOLIDATED GENERAL GOVERNMENT IN 2011

REVENUES

Revenues of the Consolidated General Government amounted to HRK 123.0 billion in 2011. Observing the Consolidated General Government according to government level, it can be seen that 87,0 percent of revenues refer to the Budgetary Central Government, 10,3 to Local Government and 2,7 percent to Extrabudgetary Users. Among Extrabudgetary Users, the highest level of revenues was recorded by the Croatian Waters (HRK 1.6 billion) and the Fund for Environmental Protection and Energy Efficiency (HRK 1.1 billion).

Within the structure of revenues the most important category, with the share of 57.1 percent, relates to tax revenues, collected in the amount of HRK 70.2 billion. Thereat the largest amount is generated through value added tax, in the amount of HRK 37.7 billion. Revenues from excises amounted to HRK 11.2 billion, whereat the highest share was recorded by excises on oil derivatives in the amount of HRK 6.0 billion. Profit tax revenues were realized in the amount of HRK 7.3 billion, and revenues from income tax in the amount of HRK 9.3 billion. This tax, in addition to economic trends, was also affected by changes in personal income tax system, i.e. by reduction of number of rates in the personal income tax from four to three rates (12.0 percent, 25.0 percent and 40.0 percent) and change in income range for which they are applied.

Social contributions are the second most important revenue category with the share of 31.4 percent in generated revenues. They amounted to HRK 38.6 billion.

EXPENSE

Expense of the Consolidated General Government amounted to HRK 132.9 billion in 2011. According to government level, HRK 116.2 billion refer to the Budgetary Central Government, HRK 12.6 billion to Local Government and HRK 4.2 billion to Extrabudgetary Users.

The largest share of expense refers to social benefits, which were realized in the amount of HRK 57.1 billion. Social benefits are mostly related to expenses for pensions, expenses for the healthcare system, social welfare, maternity leave allowances, child allowance and expenses for unemployment. Expenses for pensions amounted to HRK 34.9 billion, expenses for the healthcare system to HRK 12.4 billion, social welfare to HRK 2.3 billion, maternity leave allowances to HRK 2.1 billion, child allowance to HRK 1.7 billion and unemployment benefits to HRK 1.5 billion.

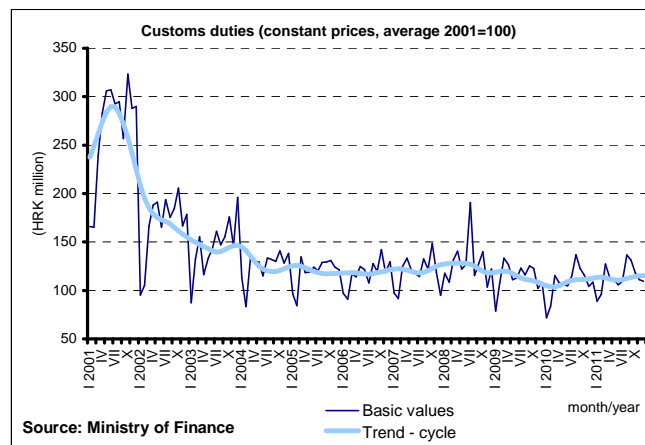
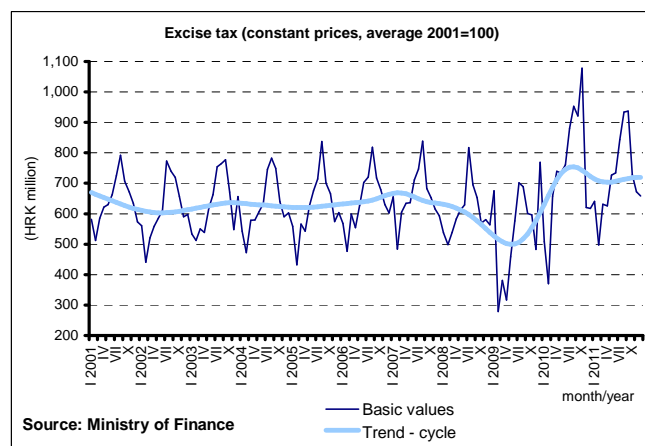
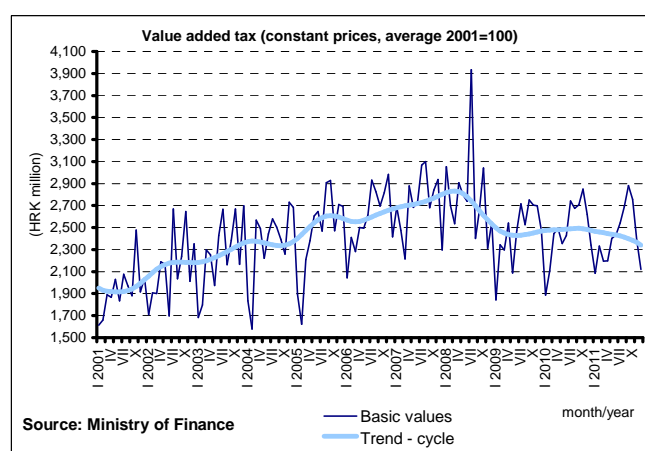
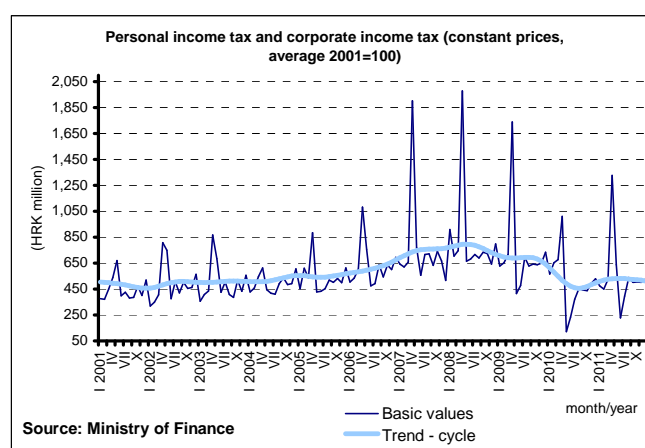
Compensation of employees amounted to HRK 35.6 billion, out of which wages and salaries amounted to HRK 30.3 billion and social contributions to HRK 5.4 billion.

Expense for use of goods and services were realized in the amount of HRK 15.4 billion, other expenses in the amount of HRK 8.0 billion, expense for subsidies in the amount of HRK 7.6 billion, expense for interest payments in the amount of HRK 7.6 billion, and expense for grants in the amount of HRK 1.6 billion.

TRANSACTION IN NONFINANCIAL ASSETS

Net acquisition of nonfinancial assets of the Consolidated General Government amounted to HRK 5.0 billion with the acquisition of nonfinancial assets (HRK 5.9 billion) surpassing the disposal of nonfinancial assets (HRK 832.3 million).

The acquisition of nonfinancial assets refers mostly to acquisition of fixed assets, mainly buildings and structures (75.6 percent of total acquisition). The disposal of non-financial assets refers also mainly to disposals of buildings and structures within fixed assets (66.0 percent of total disposal).



TRANSACTIONS IN FINANCIAL ASSETS

Net acquisition of financial assets amounted to HRK 87.2 million, mainly as a result of domestic financial assets. Currency and deposits amounted to HRK - 1.2 billion. Net domestic loans amounted to HRK 1.1 billion and net domestic shares and other equity to HRK 247.8 million. Foreign financial assets amounted to HRK 5.3 million, which is result of net foreign shares and other equity.

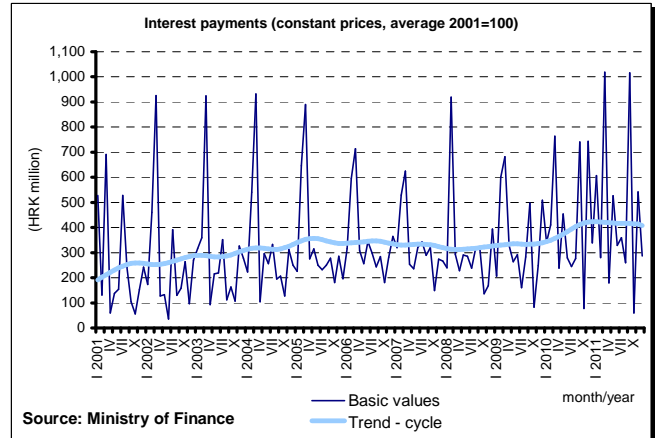
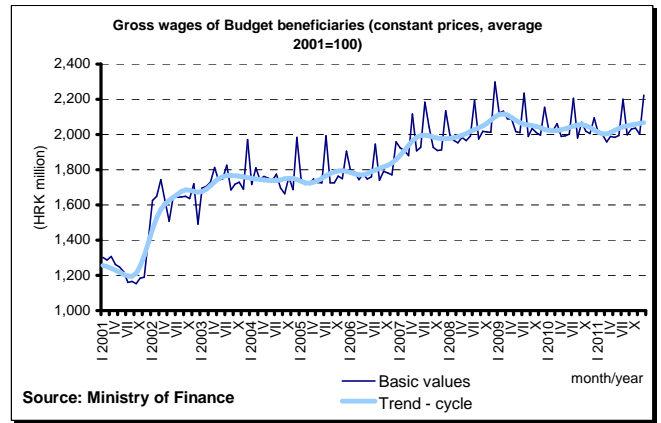
TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities amounted to HRK 15.1 billion. Within net liabilities, net domestic liabilities amounted to HRK 6.5 billion as a result of transactions in net incurrence of liabilities on the basis of securities other than shares (in the amount of HRK 2.9 billion) and in net incurrence of liabilities on the basis of loans (in the amount of HRK 3.5 billion).

Net foreign liabilities amounted to HRK 8.6 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 798.7 million).

NET LENDING/BORROWING

Net operating balance of the Consolidated General Government, defined as the difference between the revenues and the expenses, in 2011 was realized in the amount of HRK -9.9 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 -15.0 billion.



TOTAL DEFICIT/SURPLUS OF CONSOLIDATED GENERAL GOVERNMENT IN 2011

Total deficit of Consolidated General Government, on accrual basis according to GFS 2001 methodology, amounted to HRK 14.8 billion or 4.3 percent of GDP in 2011. The Budgetary Central Government recorded the majority of deficit with 4.1 percent of GDP, while Extrabudgetary Users had deficit of 0.4 percent of GDP. The Local Government had surplus of 0.2 percent of GDP.

The following tables present realization of deficit on accrual basis on all Consolidated General Government levels in 2010 and 2011.

Calculation of total deficit of general government begins with the net lending/borrowing category which represents difference between revenues, expenses and net acquisition of nonfinancial assets. At the same time starting base for the calculation of deficit is not an entirely "pure cash basis" since it includes transactions Croatian Roads.

The change of arrears refers to annual change, i.e. the difference between stocks of total arrears at the end of observed year and at the end of year preceding the observed year. In this sense, positive amount of change in arrears implies increase and negative amount decrease of arrears.

Table: Total Deficit/Surplus of the Consolidated General Government in 2010 and 2011

CONSOLIDATED GENERAL GOVERNMENT			
(000 HRK)	Outturn 2010	Plan 2011	Outturn 2011
1 Revenue	123,715,244	123,050,818	123,034,566
2 Expense	133,658,424	133,851,590	132,888,884
31 Net acquisition of nonfinancial assets	4,796,378	6,412,464	5,023,525
I Net lending/borrowing (1-2-31)	-14,739,559	-17,213,236	-14,877,843
II Arrears	-256,463		-98,640
Total deficit/surplus of consolidated general government (I - II)	-14,483,096	-17,213,236	-14,779,202
GDP, %	-4.3	-5.0	-4.3

Source: Ministry of Finance

Tables: Total Deficit/Surplus of the Consolidated General Government according to Government Level in 2010 and 2011

BUDGETARY CENTRAL GOVERNMENT			
(000 HRK)	Outturn 2010	Plan 2011	Outturn 2011
1 Revenue	107,466,351	107,051,947	107,069,670
2 Expense	120,323,332	120,323,762	119,939,511
31 Net acquisition of nonfinancial assets	1,232,366	1,613,996	1,138,970
I Net lending/borrowing (1-2-31)	-14,089,347	-14,885,811	-14,008,811
II Arrears	-95,771		830
Total deficit/surplus of budgetary central government (I - II)	-13,993,576	-14,885,811	-14,009,641
GDP, %	-4.2	-4.4	-4.1

Source: Ministry of Finance

EXTRABUDGETARY USERS			
(000 HRK)	Outturn 2010	Plan 2011	Outturn 2011
1 Revenue	5,060,498	5,207,448	5,114,098
2 Expense	4,122,233	4,204,759	4,200,116
31 Net acquisition of nonfinancial assets	1,395,484	2,403,319	2,213,163
I Net lending/borrowing (1-2-31)	-457,219	-1,400,631	-1,299,181
GDP, %	-0.1	-0.4	-0.4

Source: Ministry of Finance

LOCAL GOVERNMENT			
(000 HRK)	Outturn 2010	Plan 2011	Outturn 2011
1 Revenue	15,041,812	14,440,917	14,763,088
2 Expense	13,066,277	12,972,563	12,661,547
31 Net acquisition of nonfinancial assets	2,168,528	2,395,149	1,671,392
I Net lending/borrowing (1-2-31)	-192,993	-926,794	430,149
II Arrears	-160,692		-99,470
Total deficit/surplus of local government (I - II)	-32,301	-926,794	529,619
GDP, %	0.0	-0.3	0.2

Source: Ministry of Finance

TOTAL DEFICIT/SURPLUS OF CONSOLIDATED GENERAL GOVERNMENT IN 2011 ACCORDING TO THE ESA 95 METHODOLOGY

As candidate country Republic of Croatia takes part in pre-accession fiscal surveillance procedure. For the purpose of deficit/surplus comparison with other candidate countries as well as with EU countries, calculation of deficit/surplus according to the ESA 95 methodology is made.

The most significant difference between levels of deficit/surplus according to ESA 95 methodology and national methodology is manifested in two facts. The first is the treatment of compensation of pensioners which is according to the ESA 95 methodology included into annual deficit/surplus calculation. The second is the treatment of payments made by the Budgetary Central Government during the year on behalf of net called guarantees, which are, according to the national methodology, considered as outlays for acquisition of financial assets and as such do not represent part of deficit/surplus, while ESA 95 categorizes this type of payments as expenditure (i.e. it is considered as part of deficit/surplus calculation).

The following table present realization of deficit on Consolidated General Government level in 2010 and 2011 according to ESA 95 methodology.

Table: Total Deficit/Surplus of the Consolidated General Government in 2010 and 2011, ESA 95 Methodology

CONSOLIDATED GENERAL GOVERNMENT			
(000 HRK)	Outturn 2010	Plan 2011	Outturn 2011
I Total deficit/surplus of consolidated general government	-14,483,096	-17,213,236	-14,779,202
II net called guarantees	1,099,263	1,000,000	1,543,629
III compensation of pensioners	820,000	820,000	818,741
Total deficit/surplus according to the ESA 95 methodology	-16,402,359	-19,033,236	-17,141,573
GDP %	-4.9	-5.6	-5.0

Source: Ministry of Finance

TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

	(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011	I - XII 2011 Plan 2011
1	REVENUE (11+12+13+14)	115,772,655	110,257,947	107,466,351	107,051,947	24,182,061	26,910,009	28,740,550	27,237,050	107,069,670	8,928,519	100.02
11	Taxes (111+113+114+115+116)	69,572,699	63,678,926	62,856,582	61,338,687	13,582,740	15,730,847	16,876,778	15,231,821	61,422,186	4,716,767	100.14
111	Taxes of income and profits and capital gains (1111+1112)	12,252,205	10,839,269	7,608,630	6,741,901	1,871,703	2,858,131	1,861,845	2,003,836	8,595,516	687,351	127.49
1111	Payable by individuals	1,687,502	1,399,411	1,201,546	1,056,739	450,964	59,251	337,923	459,348	1,307,486	178,315	123.73
1112	Payable by corporations and other enterprises	10,564,703	9,439,858	6,407,084	5,685,162	1,420,739	2,798,880	1,523,922	1,544,488	7,288,030	509,036	128.19
113	Taxes on property	635,930	532,297	443,983	504,134	93,509	138,052	103,199	113,730	448,489	38,898	88.96
114	Taxes on goods and services (1141+...+1146)	54,482,172	49,238,277	50,980,460	52,068,827	11,117,207	12,210,880	14,336,971	12,579,007	50,244,065	3,815,944	96.50
1141	General taxes on goods and services (11411+11412)	41,474,566	37,173,833	37,812,425	39,441,703	8,572,223	9,206,606	10,549,327	9,519,671	37,847,826	2,771,721	95.96
11411	Value-added taxes	41,308,036	37,050,354	37,688,520	39,313,721	8,540,894	9,173,466	10,516,788	9,487,007	37,718,154	2,761,905	95.94
11412	Sales taxes	166,531	123,479	123,905	127,982	31,329	33,140	32,539	32,664	129,672	9,816	101.32
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	11,875,126	10,998,910	11,972,326	11,531,739	2,285,095	2,722,302	3,518,822	2,688,835	11,215,054	858,296	97.25
11421	- on cars, other motor vehicles, boats and planes	1,452,827	696,791	589,983	603,608	156,705	193,340	159,494	154,046	663,585	53,225	109.94
11422	- on petroleum products	6,065,140	6,045,624	6,932,709	6,384,084	1,320,076	1,398,275	1,802,672	1,457,390	5,978,413	456,906	93.65
11423	- on alcohol	218,786	189,895	207,445	206,000	35,856	42,661	56,204	37,363	172,083	13,484	83.54
11424	- on beer	717,401	680,567	655,266	673,982	93,355	167,839	259,334	133,423	653,951	36,155	97.03
11425	- on nonalcoholic beverages	139,160	125,817	121,615	126,137	24,404	25,005	48,452	25,486	123,347	9,524	97.79
11426	- on tobacco products	3,084,293	3,073,671	3,292,993	3,352,458	616,625	862,745	1,150,996	843,009	3,473,375	276,505	103.61
11427	- on coffee	166,979	156,910	149,682	159,601	32,054	26,877	35,124	32,368	126,424	10,751	79.21
11428	- on luxury goods	30,540	29,635	22,633	25,870	6,020	5,560	6,547	5,748	23,875	1,746	92.29
115	Taxes on international trade and transactions	1,900,865	1,721,164	1,644,448	1,681,686	403,743	430,093	489,337	443,183	1,766,356	142,779	105.03
116	Other taxes	301,527	1,347,920	2,179,061	342,139	96,578	93,691	85,427	92,065	367,761	31,796	107.49
12	Social contributions	40,703,484	39,994,739	38,712,382	39,316,927	9,306,171	9,562,539	9,825,330	9,911,026	38,605,067	3,439,306	98.19
121	Social security contributions (1211+1212+1213+1214)	40,703,484	39,994,739	38,712,382	39,316,927	9,306,171	9,562,539	9,825,330	9,911,026	38,605,067	3,439,306	98.19
1211	Employee contributions	18,100,364	17,925,299	17,290,552	17,491,964	4,220,749	4,265,715	4,394,113	4,421,738	17,302,315	1,521,578	98.92
1212	Employer contributions	21,758,077	21,373,979	20,783,571	21,142,271	4,953,261	5,150,968	5,277,260	5,304,694	20,686,181	1,836,269	97.84
1213	Self-employed or unemployed contributions	845,043	695,462	638,260	682,693	132,162	145,856	153,957	184,595	616,570	81,459	90.31
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants	468,634	616,307	637,087	1,192,115	156,937	154,738	221,259	336,055	868,988	217,166	72.89
14	Other revenue (141+142+143+144+145)	5,027,838	5,967,975	5,260,300	5,204,218	1,136,213	1,461,885	1,817,183	1,758,148	6,173,430	555,280	118.62
141	Property income (1411+1412+1413+1415)	1,612,229	2,367,214	1,298,345	1,274,167	189,611	443,273	712,025	524,603	1,869,510	71,967	146.72
1411	Interest	147,911	123,488	125,088	123,317	19,557	15,258	58,424	21,796	115,034	7,316	93.28
1412	Dividends	212,387	106,625	111,303	40,000	5	220,913	60,269	5,392	286,579	0	
1413	Withdrawals from income of quasi-corporations	504,074	1,342,502	318,939	370,000	3	10,412	380,133	247,421	637,969	0	172.42
1415	Rent	747,856	794,600	743,015	740,850	170,047	196,689	213,199	249,994	829,928	64,650	112.02
142	Sales of goods and services (1422+1423)	1,450,683	1,682,037	1,856,422	1,709,140	292,725	359,662	376,346	352,990	1,381,724	120,661	80.84
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	831,440	237,339	301,330	320,565	293,738	1,152,971	99,050	138.67
1423	Incidental sales by nonmarket establishments	175,800	700,325	665,501	877,701	55,387	58,333	55,781	59,252	228,752	21,611	26.06
143	Fines, penalties, and forfeits	490,600	515,461	524,795	535,732	118,492	132,687	152,796	130,459	534,434	45,426	99.76
144	Voluntary transfers other than grants	9,384	15,865	15,940	16,479	8,949	2,753	8,504	8,862	29,068	5,488	176.39
145	Miscellaneous and unidentified revenue	1,464,942	1,387,397	1,564,799	1,668,699	526,436	523,511	567,512	741,235	2,358,694	311,738	141.35

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

	(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011	I - XII 2011 Plan 2011
2	EXPENSE (21+22+24+25+26+27+28)	115,292,426	117,923,992	120,323,332	120,323,762	29,604,881	29,759,298	29,863,093	30,712,239	119,939,511	11,113,833	99.68
21	Compensation of employees (211+212)	29,948,535	31,289,325	31,096,464	31,710,384	7,699,418	7,783,350	8,074,697	8,179,886	31,737,350	2,898,446	100.09
211	Wages and salaries	25,453,436	26,555,399	26,391,104	26,874,967	6,516,163	6,583,569	6,860,480	6,972,179	26,932,391	2,498,684	100.21
212	Social contributions	4,495,099	4,733,926	4,705,360	4,835,417	1,183,255	1,199,781	1,214,217	1,207,706	4,804,959	399,762	99.37
22	Use of goods and services	8,113,694	7,363,814	7,655,745	8,301,027	1,642,791	1,976,908	1,950,965	2,372,940	7,943,604	1,090,249	95.69
24	Interest (241+242+243)	4,683,219	5,225,174	6,236,482	7,040,989	2,465,430	1,351,057	2,120,247	1,160,859	7,097,592	374,463	100.80
241	To nonresidents	1,542,146	1,391,408	1,723,831	2,360,079	1,021,569	535,022	562,471	372,607	2,491,668	20,161	105.58
242	To residents other than general government	3,141,074	3,833,767	4,512,651	4,680,910	1,443,861	816,035	1,557,776	788,252	4,605,924	354,302	98.40
25	Subsidies (251+252)	6,859,512	6,710,033	6,582,192	6,304,433	1,541,687	2,155,014	1,424,287	1,434,289	6,555,277	625,306	103.98
251	To public corporations	3,199,114	3,134,258	3,186,622	2,869,299	753,537	907,371	664,792	738,039	3,063,739	319,909	106.78
252	To private enterprises	3,660,398	3,575,775	3,395,569	3,435,134	788,150	1,247,643	759,495	696,250	3,491,538	305,397	101.64
26	Grants (261+262+263)	5,783,063	5,559,586	5,778,575	5,194,149	1,197,677	1,125,139	1,246,522	1,514,327	5,083,665	601,838	97.87
261	To foreign governments (2611+2612)	89,446	78,184	58,594	34,785	4,467	4,389	2,626	28,323	39,806	19,648	114.43
2611	Current	60,246	68,150	49,412	29,256	3,776	3,459	1,436	25,675	34,346	17,930	117.40
2612	Capital	29,200	10,034	9,181	5,529	691	930	1,190	2,648	5,459	1,718	98.74
262	To international organizations (2621+2622)	96,503	134,031	175,808	197,520	89,040	46,466	45,108	31,620	212,234	20,824	107.45
2621	Current	96,503	133,061	175,808	196,306	89,040	46,466	45,108	31,620	212,234	20,824	108.11
2622	Capital	0	970	0	1,214	0	0	0	0	0	0	
263	To other general government units (2631+2632)	5,597,115	5,347,372	5,544,174	4,961,844	1,104,171	1,074,283	1,198,788	1,454,383	4,831,625	561,365	97.38
2631	Current	2,291,490	2,598,678	2,663,291	2,434,938	688,844	621,633	538,981	619,458	2,468,917	193,424	101.40
2632	Capital	3,305,625	2,748,694	2,880,883	2,526,907	415,326	452,650	659,807	834,925	2,362,708	367,942	93.50
27	Social benefits (271+272+273)	52,593,214	56,148,498	56,906,555	56,325,630	13,706,368	14,176,927	13,875,047	14,724,626	56,482,968	5,029,854	100.28
271	Social security benefits	37,600,722	40,605,352	43,008,291	42,762,691	10,386,539	10,818,985	10,471,388	11,075,912	42,752,824	3,873,510	99.98
272	Social assistance benefits	14,745,264	15,258,436	13,728,987	13,364,254	3,281,960	3,332,150	3,371,929	3,616,287	13,602,326	1,150,777	101.78
273	Employer social benefits	247,228	284,709	169,277	198,685	37,869	25,792	31,729	32,427	127,817	5,567	64.33
28	Other expense (281+282)	7,311,189	5,627,561	6,067,319	5,447,150	1,351,510	1,190,904	1,171,327	1,325,314	5,039,054	493,678	92.51
281	Property expense other than interest	16,015	7,730	88	25	16	-3	10	-10	12	0	50.00
282	Miscellaneous other expense (2821+2822)	7,295,174	5,619,832	6,067,231	5,447,125	1,351,495	1,190,907	1,171,317	1,325,324	5,039,042	493,678	92.51
2821	Current	2,626,644	2,174,864	2,280,627	2,175,892	484,807	610,767	454,640	468,084	2,018,297	157,281	92.76
2822	Capital	4,668,530	3,444,968	3,786,604	3,271,233	866,688	580,140	716,677	857,240	3,020,745	336,397	92.34

Source: Ministry of Finance

TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

	(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011	I - XII 2011 Plan 2011
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	2,988,129	1,963,401	1,232,366	1,613,996	86,875	320,517	255,939	475,639	1,138,970	251,795	70.57
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3,291,549	2,267,406	1,550,672	1,965,266	179,764	391,186	313,614	601,414	1,485,978	332,003	75.61
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	303,419	304,005	318,306	351,270	92,889	70,669	57,675	125,775	347,008	80,208	98.79
311	Fixed assets (3111+3112+3113)	2,719,479	1,839,720	1,200,398	1,565,612	110,029	310,506	236,148	462,027	1,118,710	240,950	71.46
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	2,973,830	2,097,601	1,466,817	1,883,912	175,609	375,190	291,139	578,211	1,420,148	317,516	75.38
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	254,352	257,881	266,419	318,300	65,580	64,684	54,991	116,184	301,438	76,566	94.70
3111	Buildings and structures (3111,1-3111,2)	1,109,578	824,283	608,822	727,383	43,119	172,535	108,403	160,314	484,370	64,646	66.59
3111,1	Acquisitions: buildings and structures	1,357,524	1,076,215	872,737	1,036,783	107,892	237,132	163,055	275,211	783,289	139,990	75.55
3111,2	Disposals: buildings and structures	247,947	251,932	263,915	309,400	64,773	64,598	54,652	114,897	298,919	75,344	96.61
3112	Machinery and equipment (3112,1-3112,2)	1,505,694	931,108	529,521	736,058	60,706	135,224	118,843	279,242	594,015	159,184	80.70
3112,1	Acquisitions: machinery and equipment	1,512,098	937,057	532,022	744,958	61,512	135,310	119,183	280,529	596,534	160,405	80.08
3112,2	Disposals: machinery and equipment	6,404	5,949	2,502	8,900	807	86	339	1,287	2,519	1,222	28.30
3113	Other fixed assets (3113,1-3113,2)	104,208	84,330	62,056	102,171	6,205	2,747	8,901	22,471	40,325	17,121	39.47
3113,1	Acquisitions: other fixed assets	104,209	84,330	62,058	102,171	6,205	2,747	8,901	22,471	40,325	17,121	39.47
3113,2	Disposals: other fixed assets	1	0	2	0	0	0	0	0	0	0	
312	Inventories	79,444	35,412	10,955	10,430	-64	1,260	1,360	-84	2,473	-41	23.71
312,1	Acquisitions: inventories	86,829	43,144	16,910	11,000	236	1,414	1,360	226	3,237	226	29.42
312,2	Disposals: inventories	7,385	7,732	5,954	570	300	154	0	310	764	267	134.00
313	Valuables (313,1-313,2)	10,126	8,929	6,136	3,263	5	15	10	3,711	3,741	1,332	114.66
313,1	Acquisitions: valuables	10,126	8,929	6,136	3,263	5	15	10	3,711	3,741	1,332	114.66
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	34,691	-23,096	8,736	18,421	9,985	14,046	9,554	40.49
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	220,764	117,733	60,809	67,091	3,913	14,568	21,104	19,267	58,852	12,929	87.72
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	41,683	38,392	45,933	32,400	27,009	5,831	2,684	9,282	44,806	3,376	138.29
3141	Land (3141,1-3141,2)	-41,626	-38,175	-45,536	-29,680	-25,971	-5,713	-1,801	-9,244	-42,728	-3,347	
3141,1	Acquisitions: land	56	125	396	2,720	1,038	118	794	38	1,988	29	73.09
3141,2	Disposals: land	41,683	38,300	45,933	32,400	27,009	5,831	2,594	9,282	44,716	3,376	138.01
3142	Subsoil assets	0	-93	0	0	0	0	-90	0	-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	90	0	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	64,371	2,875	14,450	20,311	19,229	56,864	12,901	88.34
3144,1	Acquisitions: intangible nonproduced assets	220,707	117,608	60,413	64,371	2,875	14,450	20,311	19,229	56,864	12,901	88.34
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	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	1,702,947	6,825,544	2,022,682	-1,441,148	5,720,857	-5,355,437	2,827,377	-3,811,245	-618,448	-4,332,535
32,1	Acquisition of financial assets (321,1+322,1)	1,417,274	2,848,304	2,171,853	1,791,837	451,815	430,606	434,709	1,081,769	2,398,899	696,445
32,2	Disposals of financial assets (321,2+322,2)	1,154,915	150,560	718,673	1,080,985	57,210	558,100	79,884	123,283	818,477	39,109
	Currency and deposits (3212+3222)	1,440,588	4,127,800	569,502	-2,152,000	5,326,253	-5,227,943	2,472,552	-4,769,731	-2,198,870	-4,989,871
321	Domestic (3212+3213+3214+3215+3216+3217+3218)	1,690,502	6,823,196	2,022,294	-1,447,861	5,720,857	-5,355,437	2,827,377	-3,816,586	-623,788	-4,337,525
321,1	Acquisition of domestic financial assets (3213,1+...+3218,1)	1,404,830	2,845,956	2,169,488	1,785,124	451,815	430,606	433,717	1,075,627	2,391,765	691,122
321,2	Disposals of domestic financial assets (3213,2+...+3218,2)	1,154,915	150,560	716,696	1,080,985	57,210	558,100	78,892	122,482	816,684	38,776
3212	Currency and deposits	1,440,588	4,127,800	569,502	-2,152,000	5,326,253	-5,227,943	2,472,552	-4,769,731	-2,198,870	-4,989,871
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	152,139	338,775	-200,503	257,609	628,540	1,024,421	415,281
3214,1	Acquisition: Loans	852,673	2,458,939	1,366,444	1,233,124	395,985	357,597	336,501	751,022	1,841,105	454,057
3214,2	Disposals: Loans	468,312	142,181	709,351	1,080,985	57,210	558,100	78,892	122,482	816,684	38,776
3215	Shares and other equity (3215,1-3215,2)	-134,447	378,639	795,699	552,000	55,830	73,009	97,216	324,605	550,660	237,065
3215,1	Acquisition: Shares and other equity	552,156	387,017	803,044	552,000	55,830	73,009	97,216	324,605	550,660	237,065
3215,2	Disposals: Shares and other equity	686,603	8,378	7,345	0	0	0	0	0	0	0
322	Foreign (3222+3223+3224+3225+3226+3227+3228)	12,445	2,348	388	6,713	0	0	0	5,341	5,341	4,990
322,1	Acquisition of foreign financial assets (3223,1+...+3228,1)	12,445	2,348	2,365	6,713	0	0	992	6,142	7,134	5,324
322,2	Disposals of foreign financial assets (3223,2+...+3228,2)	0	0	1,977	0	0	0	992	801	1,793	334
3222	Currency and deposits	0	0	0	0	0	0	0	0	0	0
3224	Loans (3224,1-3224,2)	0	1,447	388	0	0	0	0	0	0	0
3224,1	Acquisition: Loans	0	1,447	2,365	0	0	0	992	801	1,793	334
3224,2	Disposals: Loans	0	0	1,977	0	0	0	992	801	1,793	334
3225	Shares and other equity (3225,1-3225,2)	12,445	901	0	6,713	0	0	0	5,341	5,341	4,990
3225,1	Acquisition: Shares and other equity	12,445	901	0	6,713	0	0	0	5,341	5,341	4,990
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	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011
33	NET INCURRENCE OF LIABILITIES (331+332)	4,210,848	16,454,990	16,112,029	13,444,663	11,230,553	-2,185,631	4,205,859	139,583	13,390,363	-1,895,426
33,1	Repayments (331,1+332,1)	6,922,174	9,700,319	17,999,196	9,949,256	5,897,736	599,067	4,220,090	604,002	11,320,894	288,744
33,2	Incurrences (331,2+332,2)	11,133,022	26,155,309	34,111,225	23,393,919	17,128,288	-1,586,564	8,425,948	743,585	24,711,257	-1,606,682
	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	4,339,257	7,750,924	-3,369,309	50,908	360,613	4,793,136	-1,752,559
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	3,010,743	215,557	140,258	2,597,616	170,708	3,124,139	58,597
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	7,350,000	7,966,481	-3,229,050	2,648,524	531,320	7,917,275	-1,693,963
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	4,806,769	2,401,499	-2,273,962	1,863,709	1,032,589	3,023,835	-70,920
3313,1	Repayments: Securities other than shares	2,897,430	273,892	3,289,266	2,543,231	154,770	0	2,534,671	0	2,689,441	0
3313,2	Incurrences: Securities other than shares	3,987,347	5,129,332	15,512,050	7,350,000	2,556,269	-2,273,962	4,398,380	1,032,589	5,713,276	-70,920
3314	Loans (3314,2-3314,1)	4,566,719	4,721,170	-387,713	-467,512	5,349,425	-1,095,347	-1,812,801	-671,976	1,769,302	-1,681,639
3314,1	Repayments: Loans	974,227	2,430,391	9,525,745	467,512	60,787	140,258	62,945	170,708	434,698	58,597
3314,2	Incurrences: Loans	5,540,946	7,151,562	9,138,032	0	5,410,212	-955,088	-1,749,856	-501,269	2,203,999	-1,623,043
332	Foreign (3322+3323+3324+3326+3327+3328)	-1,445,788	6,878,380	4,276,958	9,105,406	3,479,629	1,183,678	4,154,950	-221,030	8,597,227	-142,867
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	6,938,513	5,682,179	458,809	1,622,474	433,294	8,196,755	230,148
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	16,043,919	9,161,807	1,642,486	5,777,424	212,265	16,793,982	87,281
3322	Currency and deposits	0	0	0	0	0	0	0	0	0	0
3323	Securities other than shares (3323,2-3323,1)	-1,112,673	7,801,073	3,517,533	7,760,826	2,243,535	0	5,543,048	0	7,786,583	0
3323,1	Repayments: Securities other than shares	1,112,673	5,054,565	3,655,005	5,505,000	5,541,105	0	0	0	5,541,105	0
3323,2	Incurrences: Securities other than shares	0	12,855,638	7,172,538	13,265,826	7,784,640	0	5,543,048	0	13,327,688	0
3324	Loans (3324,2-3324,1)	-333,116	-922,693	759,425	1,344,581	1,236,094	1,183,678	-1,388,097	-221,030	810,644	-142,867
3324,1	Repayments: Loans	1,937,845	1,941,471	1,529,180	1,433,513	141,074	458,809	1,622,474	433,294	2,655,650	230,148
3324,2	Incurrences: Loans	1,604,729	1,018,778	2,288,606	2,778,094	1,377,167	1,642,486	234,377	212,265	3,466,295	87,281

Source: Ministry of Finance

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

	(000 HRK)	I - XII 2011				
		Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government	Local Government	Consolidated General Government
82 (=32)	NET ACQUISITION OF FINANCIAL ASSETS	-618,448	458,803	-353,868	440,757	87,221
	Acquisition of financial assets	2,912,120	773,302	3,491,199	528,470	4,019,669
	Disposals of financial assets	3,530,568	314,499	3,845,067	87,713	3,932,448
821 (=321)	Domestic	-623,788	458,803	-359,208	440,757	81,880
	Acquisition of domestic financial assets	2,904,986	773,302	3,484,065	528,470	4,012,535
	Disposals of domestic financial assets	3,528,774	314,499	3,843,273	87,713	3,930,655
8211	General government	191,927	-509	-2,805	212	-2,261
	Acquisitions: General Government	194,223	0	0	393	393
	Disposals: General Government	2,297	509	2,806	180	2,654
8212	Central bank	-2,733,469	0	-2,733,469	0	-2,733,469
	Acquisitions: Central bank	-21,378	0	-21,378	0	-21,378
	Disposals: Central bank	2,712,091	0	2,712,091	0	2,712,091
8213	Other depository institutions	884,599	517,589	1,402,188	442,986	1,845,174
	Acquisitions: Other depository institutions	884,599	522,589	1,407,188	470,002	1,877,190
	Disposals: Other depository institutions	0	5,000	5,000	27,016	32,016
8215	Nonfinancial institutions	1,034,182	-58,277	975,905	-2,408	973,497
	Acquisitions: Nonfinancial institutions	1,763,948	250,713	2,014,661	50,698	2,065,359
	Disposals: Nonfinancial institutions	729,766	308,990	1,038,756	53,106	1,091,862
8216	Households and nonprofit institutions serving households	-1,027	0	-1,027	-33	-1,060
	Acquisitions: Hholds and nonprofit institutions serving hholds	83,594	0	83,594	7,378	90,972
	Disposals: Hholds and nonprofit institutions serving hholds	84,621	0	84,621	7,411	92,032
822 (=322)	Foreign	5,341	0	5,341	0	5,341
	Acquisition of foreign financial assets	7,134	0	7,134	0	7,134
	Disposals of foreign financial assets	1,793	0	1,793	0	1,793
8227	International organizations	5,341	0	5,341	0	5,341
	Acquisitions: International organizations	5,341	0	5,341	0	5,341
	Disposals: International organizations	0	0	0	0	0
8229	Other nonresidents	0	0	0	0	0
	Acquisitions: Other nonresidents	1,793	0	1,793	0	1,793
	Disposals: Other nonresidents	1,793	0	1,793	0	1,793
83 (=33)	NET INCURRENCE OF LIABILITIES	13,390,363	1,844,076	15,040,216	10,608	15,051,156
	Repayments: liabilities	11,320,894	587,265	11,908,159	565,432	12,473,259
	Incurrences: liabilities	24,711,257	2,431,341	26,948,375	576,040	27,524,415
831 (=331)	Domestic	4,793,136	1,849,477	6,448,390	17,113	6,465,835
	Repayments: domestic liabilities	3,124,139	456,694	3,580,833	558,927	4,139,428
	Incurrences: domestic liabilities	7,917,275	2,306,171	10,029,223	576,040	10,605,263
8311	General government	0	194,223	0	-332	0
	Repayments: General Government	0	0	0	332	0
	Incurrences: General Government	0	194,223	0	0	0
8313	Other depository institutions	4,809,300	1,655,254	6,464,554	-67,821	6,396,733
	Repayments: Other depository institutions	3,107,975	456,694	3,564,669	532,456	4,097,125
	Incurrences: Other depository institutions	7,917,275	2,111,948	10,029,223	464,635	10,493,858
8314	Financial institutions not elsewhere classified	0	0	0	0	0
	Repayments: Financial institutions not elsewhere classified	0	0	0	0	0
	Incurrences: Financial institutions not elsewhere classified	0	0	0	0	0
8315	Nonfinancial institutions	-16,164	0	-16,164	85,266	69,102
	Repayments: Nonfinancial institutions	16,164	0	16,164	26,139	42,303
	Incurrences: Nonfinancial institutions	0	0	0	111,405	111,405
832 (=332)	Foreign	8,597,227	-5,401	8,591,826	-6,505	8,585,321
	Repayments: foreign liabilities	8,196,755	130,571	8,327,326	6,505	8,333,831
	Incurrences: foreign liabilities	16,793,982	125,170	16,919,152	0	16,919,152
8321	General government	-5,115	0	-5,115	0	-5,115
	Repayments: General Government	5,115	0	5,115	0	5,115
	Incurrences: General Government	0	0	0	0	0
8327	International organizations	1,190,334	0	1,190,334	0	1,190,334
	Repayments: International organizations	980,434	0	980,434	0	980,434
	Incurrences: International organizations	2,170,768	0	2,170,768	0	2,170,768
8328	Financial institutions other than international organizations	7,412,008	-5,401	7,406,607	-6,505	7,400,102
	Repayments: Financial institutions other than international organizations	7,211,207	130,571	7,341,778	6,505	7,348,282
	Incurrences: Financial institutions other than international organizations	14,623,214	125,170	14,748,384	0	14,748,384
8329	Other nonresidents	0	0	0	0	0
	Repayments: Other nonresidents	0	0	0	0	0
	Incurrences: Other nonresidents	0	0	0	0	0

Source: Ministry of Finance

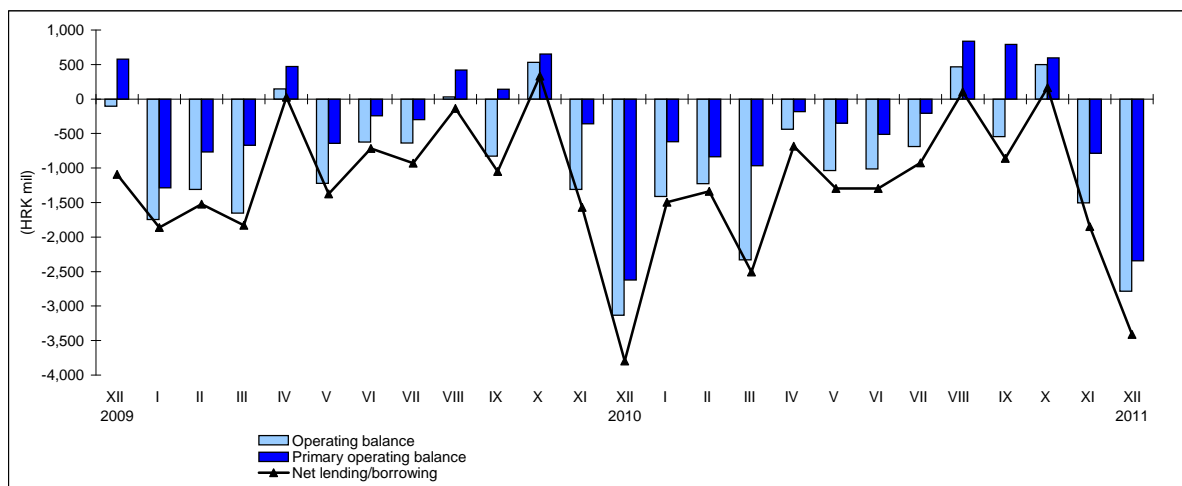
TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS

(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011
TRANSACTIONS AFFECTING NET WORTH										
1 REVENUE (11+12+13+14)	115,772,655	110,257,947	107,466,351	107,051,947	24,182,061	26,910,009	28,740,550	27,237,050	107,069,670	8,928,519
11 Taxes	69,572,699	63,678,926	62,856,582	61,338,687	13,582,740	15,730,847	16,876,778	15,231,821	61,422,186	4,716,767
12 Social contributions	40,703,484	39,994,739	38,712,382	39,316,927	9,306,171	9,562,539	9,825,330	9,911,026	38,605,067	3,439,306
13 Grants	468,634	616,307	637,087	1,192,115	156,937	154,738	221,259	336,055	868,988	217,166
14 Other revenue	5,027,838	5,967,975	5,260,300	5,204,218	1,136,213	1,461,885	1,817,183	1,758,148	6,173,430	555,280
2 EXPENSE (21+22+24+25+26+27+28)	115,292,426	117,923,992	120,323,332	120,323,762	29,604,881	29,759,298	29,863,093	30,712,239	119,939,511	11,113,833
21 Compensation of employees	29,948,535	31,289,325	31,096,464	31,710,384	7,699,418	7,783,350	8,074,697	8,179,886	31,737,350	2,898,446
22 Use of goods and services	8,113,694	7,363,814	7,655,745	8,301,027	1,642,791	1,976,908	1,950,965	2,372,940	7,943,604	1,090,249
24 Interest	4,683,219	5,225,174	6,236,482	7,040,989	2,465,430	1,351,057	2,120,247	1,160,859	7,097,592	374,463
25 Subsidies	6,859,512	6,710,033	6,582,192	6,304,433	1,541,687	2,155,014	1,424,287	1,434,289	6,555,277	625,306
26 Grants	5,783,063	5,559,586	5,778,575	5,194,149	1,197,677	1,125,139	1,246,522	1,514,327	5,083,665	601,838
27 Social benefits	52,593,214	56,148,498	56,906,555	56,325,630	13,706,368	14,176,927	13,875,047	14,724,626	56,482,968	5,029,854
28 Other expense	7,311,189	5,627,561	6,067,319	5,447,150	1,351,510	1,190,904	1,171,327	1,325,314	5,039,054	493,678
NET-GROSS OPERATING BALANCE (1-2)	480,229	-7,666,045	-12,856,981	-13,271,815	-5,422,820	-2,849,289	-1,122,543	-3,475,189	-12,869,841	-2,185,314
TRANSACTIONS IN NONFINANCIAL ASSETS										
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	2,988,129	1,963,401	1,232,366	1,613,996	86,875	320,517	255,939	475,639	1,138,970	251,795
311 Fixed assets	2,719,479	1,839,720	1,200,398	1,565,612	110,029	310,506	236,148	462,027	1,118,710	240,950
312 Change in inventories	79,444	35,412	10,955	10,430	-64	1,260	1,360	-84	2,473	-41
313 Valuables	10,126	8,929	6,136	3,263	5	15	10	3,711	3,741	1,332
314 Nonproduced assets	179,081	79,340	14,877	34,691	-23,096	8,736	18,421	9,985	14,046	9,554
NET LENDING-BORROWING (1-2-31)	-2,507,901	-9,629,446	-14,089,347	-14,885,811	-5,509,695	-3,169,806	-1,378,482	-3,950,828	-14,008,811	-2,437,109
FINANCING (33-32)	2,507,901	9,629,446	14,089,347	14,885,811	5,509,695	3,169,806	1,378,482	3,950,828	14,008,811	2,437,109
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	1,702,947	6,825,544	2,022,682	-1,441,148	5,720,857	-5,355,437	2,827,377	-3,811,245	-618,448	-4,332,535
321 Domestic	1,690,502	6,823,196	2,022,294	-1,447,861	5,720,857	-5,355,437	2,827,377	-3,816,586	-623,788	-4,337,525
322 Foreign	12,445	2,348	388	6,713	0	0	0	5,341	5,341	4,990
33 NET INCURRENCE OF LIABILITIES (331+332)	4,210,848	16,454,990	16,112,029	13,444,663	11,230,553	-2,185,631	4,205,859	139,583	13,390,363	-1,895,426
331 Domestic	5,656,636	9,576,610	11,835,071	4,339,257	7,750,924	-3,369,309	50,908	360,613	4,793,136	-1,752,559
332 Foreign	-1,445,788	6,878,380	4,276,958	9,105,406	3,479,629	1,183,678	4,154,950	-221,030	8,597,227	-142,867

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
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
XII	8,928,519	11,113,833	-2,185,314	374,463	-1,810,851
I-XII 2011	107,069,670	119,939,511	-12,869,841	7,097,592	-5,772,249

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)
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
XII	-2,185,314	251,795	-2,437,109	2,437,109	-4,332,535	-1,895,426
I-XII 2011	-12,869,841	1,138,970	-14,008,811	14,008,811	-618,448	13,390,363

* Deficit/surplus according to the GFS 2001 methodology

Source: Ministry of Finance

TABLE 9: CROATIAN WATERS TRANSACTIONS

	(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011	I - XII 2011 Plan 2011
1	REVENUE (11+12+13+14)	2,618,977	2,253,976	1,998,161	2,129,737	343,856	432,195	498,016	645,519	1,919,586	275,367	90.13
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)	588,928	342,007	334,354	421,980	14,039	39,339	91,431	194,581	339,390	116,720	80.43
131	From foreign governments	19,044	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	3,397	1,772	7,000	485	423	28	1,804	2,740	919	39.14
133	From other general government units (1331+1332)	569,884	338,610	332,582	414,980	13,554	38,916	91,403	192,777	336,650	115,801	81.12
1331	Current	34,848	15,364	4,381	5,000	0	0	500	200	700	200	14.00
1332	Capital	535,036	323,246	328,201	409,980	13,554	38,916	90,903	192,577	335,950	115,601	81.94
14	Other revenue	2,030,049	1,911,969	1,663,807	1,707,757	329,817	392,856	406,585	450,938	1,580,196	158,647	92.53
2	EXPENSE (21+22+24+25+26+27+28)	2,339,024	1,748,448	1,779,441	1,747,090	132,804	333,822	418,479	574,529	1,459,634	303,524	83.55
21	Compensation of employees (211+212)	135,222	129,458	125,800	133,405	28,620	28,500	30,981	30,226	118,327	10,503	88.70
211	Wages and salaries	116,482	111,542	108,907	114,805	24,560	24,492	26,831	25,987	101,870	9,026	88.73
212	Social contributions	18,740	17,916	16,893	18,600	4,060	4,008	4,150	4,239	16,457	1,477	88.48
22	Use of goods and services	1,331,786	1,060,458	1,109,460	1,008,332	89,583	240,444	278,600	322,177	930,804	168,365	92.31
24	Interest	35,525	29,863	17,828	34,795	3,602	7,673	2,972	16,191	30,438	16,189	87.48
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	120,094	76,101	53,797	48,385	251	667	4,793	22,736	28,447	14,374	58.79
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	716,397	452,568	472,556	522,173	10,748	56,538	101,133	183,199	351,618	94,093	67.34
	NET-GROSS OPERATING BALANCE (1-2)	279,953	505,528	218,720	382,646	211,052	98,373	79,537	70,990	459,952	-28,157	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	245,968	274,314	378,952	1,264,646	85,150	291,404	320,329	488,125	1,185,008	234,267	93.70
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	246,965	275,598	379,044	1,264,746	85,167	291,421	320,345	488,190	1,185,123	234,321	93.70
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	997	1,284	92	100	17	17	16	65	115	54	115.00
311	Fixed assets (311,1-311,2-311,3)	223,907	262,282	363,095	1,254,046	82,413	289,298	314,052	474,090	1,159,853	230,497	92.49
311,1	Acquisitions: fixed assets	224,904	263,566	363,187	1,254,146	82,430	289,315	314,068	474,155	1,159,968	230,551	92.49
311,2	Disposals: fixed assets	997	1,284	92	100	17	17	16	65	115	54	115.00
314	Nonproduced assets (314,1-314,2-314,3-314,4)	22,061	12,032	15,857	10,600	2,737	2,106	6,277	14,035	25,155	3,770	237.31
314	Acquisitions: nonproduced assets	22,061	12,032	15,857	10,600	2,737	2,106	6,277	14,035	25,155	3,770	237.31
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	-882,000	125,902	-193,031	-240,792	-417,135	-725,056	-262,424	
	FINANCING (33-32)	-33,985	-231,214	160,232	882,000	-125,902	193,031	240,792	417,135	725,056	262,424	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	32,151	222,116	-72,616	0	175,582	-28,188	-51,417	-57,961	38,016	-53,135	
321	Domestic	32,151	222,116	-72,616	0	175,582	-28,188	-51,417	-57,961	38,016	-53,135	
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	882,000	49,680	164,843	189,375	359,174	763,072	209,289	
331	Domestic	-49,781	-115,831	105,053	896,000	54,600	166,858	194,326	361,230	777,014	211,345	
332	Foreign	47,947	106,733	-17,437	-14,000	-4,920	-2,015	-4,951	-2,056	-13,942	-2,056	

Source: Ministry of Finance

TABLE 10: FUND FOR ENVIRONMENTAL PROTECTION AND ENERGY EFFICIENCY TRANSACTIONS

	(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011	I - XII 2011 Plan 2011
1	REVENUE (11+12+13+14)	1,221,187	1,168,578	1,040,675	1,064,070	228,504	227,518	292,906	342,361	1,091,289	145,577	102.56
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	304	134	21,808	22,246	21,808	
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	304	134	21,808	22,246	21,808	
1331	Current	0	0	0	0	0	304	134	0	438	0	
1332	Capital	0	0	0	0	0	0	0	21,808	21,808	21,808	
14	Other revenue	1,221,187	1,168,578	1,040,675	1,064,070	228,504	227,214	292,772	320,553	1,069,043	123,769	100.47
2	EXPENSE (21+22+24+25+26+27+28)	1,109,258	1,159,521	1,004,188	1,034,821	161,892	207,490	225,564	320,832	915,778	135,195	88.50
21	Compensation of employees (211+212)	18,600	21,331	20,240	24,650	5,490	5,868	5,627	6,426	23,411	2,364	94.97
211	Wages and salaries	15,942	18,310	17,327	20,950	4,723	5,087	4,822	5,445	20,077	2,088	95.83
212	Social contributions	2,658	3,021	2,913	3,700	767	781	805	981	3,334	276	90.11
22	Use of goods and services	883,628	874,856	784,653	716,083	131,857	177,142	199,911	254,452	763,362	89,150	106.60
24	Interest	0	32	501	288	139	0	0	0	139	0	48.26
25	Subsidies	39,318	89,673	44,923	10,450	2,791	959	1,365	2,039	7,154	1,414	68.46
26	Grants	149,644	157,329	124,876	246,500	15,732	14,779	14,960	52,575	98,046	37,701	39.78
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	18,068	16,300	28,995	36,850	5,883	8,742	3,701	5,340	23,666	4,566	64.22
	NET-GROSS OPERATING BALANCE (1-2)	111,929	9,057	36,487	29,250	66,612	20,028	67,342	21,529	175,511	10,382	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	3,926	6,656	1,582	3,650	4	92	0	62,248	62,344	61,540	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	3,926	6,656	1,608	3,650	4	92	0	62,248	62,344	61,540	
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	3,650	4	92	0	62,248	62,344	61,540	
311,1	Acquisitions: fixed assets	3,375	6,656	1,545	3,650	4	92	0	62,248	62,344	61,540	
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	0	0	0	0	0	0	0	
314,1	Acquisitions: nonproduced assets	551	0	63	0	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	25,600	66,608	19,936	67,342	-40,719	113,167	-51,158	
	FINANCING (33-32)	-108,003	-2,401	-34,905	-25,600	-66,608	-19,936	-67,342	40,719	-113,167	51,158	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	108,003	2,401	34,905	25,600	66,608	19,936	67,342	-40,719	113,167	-51,158	
321	Domestic	108,003	2,401	34,905	25,600	66,608	19,936	67,342	-40,719	113,167	-51,158	
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	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011	I - XII 2011 Plan 2011
1	REVENUE (11+12+13+14)	1,549,929	1,481,919	1,789,839	1,442,000	326,577	346,247	440,589	334,049	1,447,462	65,746	100.38
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	1,390,000	310,356	333,407	424,369	321,868	1,390,000	61,615	100.00
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	1,390,000	310,356	333,407	424,369	321,868	1,390,000	61,615	100.00
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	1,468,959	1,369,079	1,703,605	1,390,000	310,356	333,407	424,369	321,868	1,390,000	61,615	100.00
14	Other revenue	80,970	112,840	86,234	52,000	16,221	12,840	16,220	12,181	57,462	4,131	110.50
2	EXPENSE (21+22+24+25+26+27+28)	1,592,627	1,048,486	1,405,891	1,301,727	271,169	227,451	353,113	469,185	1,320,918	271,484	101.47
21	Compensation of employees (211+212)	86,547	93,383	88,674	89,172	21,078	22,881	21,580	21,276	86,815	7,569	97.36
211	Wages and salaries	74,359	80,372	76,234	76,647	18,067	19,672	18,552	18,322	74,613	6,572	97.35
212	Social contributions	12,188	13,011	12,440	12,526	3,011	3,209	3,028	2,954	12,202	997	97.42
22	Use of goods and services	1,107,252	524,661	739,205	592,000	140,448	91,837	183,452	270,802	686,539	159,899	115.97
24	Interest	142,396	221,474	268,159	365,755	74,808	76,363	58,122	74,575	283,868	47,744	77.61
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	254,800	34,835	36,370	89,959	102,532	263,696	56,272	103.49
	NET-GROSS OPERATING BALANCE (1-2)	-42,698	433,433	383,948	140,273	55,408	118,796	87,476	-135,136	126,544	-205,738	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1,142,207	1,371,041	1,069,699	1,175,673	197,175	176,254	353,545	286,366	1,013,340	86,523	86.19
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1,143,098	1,376,092	1,070,880	1,175,673	197,304	176,421	353,969	289,858	1,017,552	89,782	86.55
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	891	5,051	1,181	0	129	167	424	3,492	4,212	3,259	
311	Fixed assets (311,1-311,2-311,3)	932,682	1,128,989	918,841	1,048,373	160,253	149,215	322,076	254,107	885,651	79,506	84.48
311,1	Acquisitions: fixed assets	933,573	1,134,040	920,022	1,048,373	160,382	149,382	322,500	257,599	889,863	82,765	84.88
311,2	Disposals: fixed assets	891	5,051	1,181	0	129	167	424	3,492	4,212	3,259	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	209,525	242,052	150,858	127,300	36,922	27,039	31,469	32,259	127,689	7,017	100.31
314,1	Acquisitions: nonproduced assets	209,525	242,052	150,858	127,300	36,922	27,039	31,469	32,259	127,689	7,017	100.31
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	-1,035,400	-141,767	-57,458	-266,069	-421,502	-886,796	-292,261	
	FINANCING (33-32)	1,184,905	937,608	685,751	1,035,400	141,767	57,458	266,069	421,502	886,796	292,261	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	217,802	41,652	356,936	0	-194,218	-96,026	222,016	117,201	48,973	271,834	
321	Domestic	217,802	41,652	356,936	0	-194,218	-96,026	222,016	117,201	48,973	271,834	
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	1,035,400	-52,451	-38,568	488,085	538,703	935,769	564,095	
331	Domestic	1,128,764	696,394	926,845	814,700	-48,685	-15,665	490,299	469,473	895,422	485,382	
332	Foreign	273,943	282,866	115,842	220,700	-3,766	-22,903	-2,214	69,230	40,347	78,713	

Source: Ministry of Finance

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

	(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011	I - XII 2011 Plan 2011
1	REVENUE (11+12+13+14)	808,342	566,470	529,642	519,393	134,902	136,792	132,786	148,339	552,819	32,734	106.44
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	519,393	134,902	136,792	132,786	148,339	552,819	32,734	106.44
2	EXPENSE (21+22+24+25+26+27+28)	254,706	267,167	16,967	21,417	2,947	4,062	3,879	397,979	408,867	394,310	
21	Compensation of employees (211+212)	6,966	7,159	7,215	7,739	1,796	1,850	1,717	2,091	7,454	670	96.32
211	Wages and salaries	5,972	6,134	6,184	6,700	1,537	1,591	1,469	1,792	6,389	575	95.36
212	Social contributions	994	1,025	1,031	1,039	259	259	248	299	1,065	95	102.50
22	Use of goods and services	10,274	5,493	5,307	11,413	1,095	2,152	1,830	5,840	10,917	3,627	95.65
24	Interest	8,886	736	272	200	0	0	190	1	191	0	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	2,000	0	0	0	0	0	0	
28	Other expense	227,876	253,561	4,061	65	56	60	142	390,047	390,305	390,013	
	NET-GROSS OPERATING BALANCE (1-2)	553,636	299,303	512,675	497,976	131,955	132,730	128,907	-249,640	143,952	-361,576	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	-10,262	258	2,657	-1,440	82	19	85	126	312	126	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	25,070	258	2,657	1,060	82	19	85	126	312	126	29.43
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	35,332	0	0	2,500	0	0	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	11,540	258	2,657	1,060	82	19	85	126	312	126	29.43
311,1	Acquisitions: fixed assets	25,070	258	2,657	1,060	82	19	85	126	312	126	29.43
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	499,416	131,873	132,711	128,822	-249,766	143,640	-361,702	
	FINANCING (33-32)	-563,898	-299,045	-510,018	-499,416	-131,873	-132,711	-128,822	249,766	-143,640	361,702	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	563,898	299,045	510,018	499,416	131,873	132,711	128,822	-249,766	143,640	-361,702	
321	Domestic	563,898	299,045	510,018	499,416	131,873	132,711	128,822	-249,766	143,640	-361,702	
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	X - XII 2011	I - XII 2011	XII 2011	I - XII 2011 Plan 2011
1	REVENUE (11+12+13+14)	50,356	11,333	13,860	16,023	41,216	7,848	81.85
11	Taxes	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	80	80	80	
131	From foreign governments	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	80	80	80	
1331	Current	0	0	0	0	0	0	
1332	Capital	0	0	0	80	80	80	
14	Other revenue	50,356	11,333	13,860	15,943	41,136	7,768	81.69
2	EXPENSE (21+22+24+25+26+27+28)	83,543	21,077	21,407	42,164	84,648	22,811	101.32
21	Compensation of employees (211+212)	31,630	6,816	6,760	11,465	25,041	3,405	79.17
211	Wages and salaries	27,353	5,858	5,822	9,857	21,537	2,964	78.74
212	Social contributions	4,277	958	938	1,608	3,504	441	81.93
22	Use of goods and services	22,515	4,973	7,018	12,383	24,374	5,472	108.26
24	Interest	23,798	9,288	7,629	9,216	26,133	4,834	109.81
25	Subsidies	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	
28	Other expense	5,600	0	0	9,100	9,100	9,100	162.50
	NET-GROSS OPERATING BALANCE (1-2)	-33,187	-9,744	-7,547	-26,141	-43,432	-14,963	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (31,1 - 31,2)	-38,280	-853	-16,400	-9,291	-26,544	-7,905	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2,791	5	30	576	611	480	21.89
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	41,071	858	16,430	9,867	27,155	8,385	66.12
311	Fixed assets (311,1-311,2-311,3)	-11,261	-849	-8,343	-4,565	-13,757	-3,179	
311,1	Acquisitions: fixed assets	2,679	5	30	576	611	480	22.81
311,2	Disposals: fixed assets	13,940	854	8,373	5,141	14,368	3,659	103.07
	NET LENDING-BORROWING (1-2-31)	5,093	-8,891	8,853	-16,850	-16,888	-7,058	
	FINANCING (33-32)	-5,093	8,891	-8,853	16,850	16,888	7,058	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	-9,677	-12,798	5,119	59,695	52,016	-4,342	
321	Domestic	-9,677	-12,798	5,119	59,695	52,016	-4,342	
322	Foreign	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	-14,770	-3,907	-3,734	76,545	68,904	2,716	
331	Domestic	0	-2,340	-1,963	92,883	88,580	8,645	
332	Foreign	-14,770	-1,567	-1,771	-16,338	-19,676	-5,929	

Source: Ministry of Finance

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

	(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011	I - XII 2011 Plan 2011
1	REVENUE (11+12+13+14)	120,036,688	114,086,889	110,831,567	110,474,806	24,894,039	27,691,767	29,604,729	28,215,588	110,406,122	9,279,599	99.94
11	Taxes (111+113+114+115+116)	69,572,699	63,678,926	62,856,582	61,338,687	13,582,740	15,730,847	16,876,778	15,231,821	61,422,186	4,716,767	100.14
111	Taxes of income and profits and capital gains	12,252,205	10,839,269	7,608,630	6,741,901	1,871,703	2,858,131	1,861,845	2,003,836	8,595,516	687,351	127.49
113	Taxes on property	635,930	532,297	443,983	504,134	93,509	138,052	103,199	113,730	448,489	38,898	88.96
114	Taxes on goods and services (1141+1142+1144+1145+1146)	54,482,172	49,238,277	50,980,460	52,068,827	11,117,207	12,210,880	14,336,971	12,579,007	50,244,065	3,815,944	96.50
1141	General taxes on goods and services (11411+11412)	41,474,566	37,173,833	37,812,425	39,441,703	8,572,223	9,206,606	10,549,327	9,519,671	37,847,826	2,771,721	95.96
11411	Value-added taxes	41,308,036	37,050,354	37,688,520	39,313,721	8,540,894	9,173,466	10,516,788	9,487,007	37,718,154	2,761,905	95.94
11412	Sales taxes	166,531	123,479	123,905	127,982	31,329	33,140	32,539	32,664	129,672	9,816	101.32
1142	Excises	11,875,126	10,998,910	11,972,326	11,531,739	2,285,095	2,722,302	3,518,822	2,688,835	11,215,054	858,296	97.25
115	Taxes on international trade and transactions	1,900,865	1,721,164	1,644,448	1,681,686	403,743	430,093	489,337	443,183	1,766,356	142,779	105.03
116	Other taxes	301,527	1,347,920	2,179,061	342,139	96,578	93,691	85,427	92,065	367,761	31,796	107.49
12	Social contributions	40,703,484	39,994,739	38,712,382	39,316,927	9,306,171	9,562,539	9,825,330	9,911,026	38,605,067	3,439,306	98.19
13	Grants	537,458	651,853	655,243	1,219,506	157,578	155,461	223,215	366,639	902,892	241,197	74.04
14	Other revenue	9,223,047	9,761,372	8,607,360	8,599,686	1,847,549	2,242,920	2,679,406	2,706,102	9,475,978	882,329	110.19
2	EXPENSE (21+22+24+25+26+27+28)	118,686,014	120,553,914	122,584,020	122,743,933	29,866,101	30,180,873	30,371,557	32,009,175	122,427,705	12,064,965	99.74
21	Compensation of employees (211+212)	30,230,323	31,574,921	31,371,604	32,002,680	7,762,102	7,849,265	8,141,362	8,251,370	32,004,098	2,922,957	100.00
211	Wages and salaries	25,696,005	26,801,199	26,628,270	27,126,306	6,569,935	6,640,269	6,917,976	7,033,582	27,161,762	2,519,909	100.13
212	Social contributions	4,534,318	4,773,722	4,743,334	4,876,374	1,192,167	1,208,996	1,223,386	1,217,787	4,842,336	403,048	99.30
22	Use of goods and services	11,468,405	9,844,323	10,306,632	10,655,569	2,009,973	2,493,456	2,621,776	3,238,594	10,363,799	1,516,762	97.26
24	Interest	4,900,838	5,509,814	6,551,773	7,472,087	2,550,241	1,444,381	2,189,160	1,260,842	7,444,623	443,230	99.63
25	Subsidies	6,898,830	6,799,706	6,627,115	6,314,883	1,544,478	2,155,973	1,425,652	1,436,328	6,562,431	626,720	103.92
26	Grants	4,067,622	4,117,984	3,937,445	3,704,446	889,907	768,258	752,297	1,081,885	3,492,346	477,720	94.27
27	Social benefits	52,593,918	56,148,716	56,906,667	56,327,630	13,706,368	14,176,927	13,875,047	14,724,626	56,482,968	5,029,854	100.28
28	Other expense	8,526,078	6,558,450	6,882,784	6,266,638	1,403,032	1,292,614	1,366,262	2,015,532	6,077,439	1,047,722	96.98
	NET-GROSS OPERATING BALANCE (1-2)	1,350,674	-6,467,025	-11,752,453	-12,269,127	-4,972,062	-2,489,106	-766,828	-3,793,587	-12,021,583	-2,785,366	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	4,228,199	3,601,139	2,679,321	4,017,315	368,357	787,433	913,498	1,303,213	3,372,501	626,346	83.95
311	Fixed assets	3,883,625	3,230,665	2,487,200	3,861,420	352,721	748,281	864,018	1,248,033	3,213,053	609,440	83.21
312	Inventories	79,444	35,412	10,955	10,430	-64	1,260	1,360	-84	2,473	-41	23.71
313	Valuables	10,126	8,929	6,136	3,263	5	15	10	3,711	3,741	1,332	114.66
314	Nonproduced assets	255,005	326,133	175,030	142,203	15,694	37,877	48,110	51,553	153,234	15,615	107.76
	NET LENDING-BORROWING (1-2-31)	-2,877,526	-10,068,164	-14,431,774	-16,286,442	-5,340,419	-3,276,539	-1,680,326	-5,096,800	-15,394,084	-3,411,712	
	FINANCING (33-32)	2,877,526	10,068,164	14,431,774	16,286,442	5,340,419	3,276,539	1,680,326	5,096,800	15,394,084	3,411,712	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	2,776,564	7,363,868	2,816,593	-1,030,818	5,936,356	-5,365,855	3,136,226	-4,060,595	-353,868	-4,578,437	
321	Domestic	2,764,119	7,361,520	2,816,205	-1,037,531	5,936,356	-5,365,855	3,136,226	-4,065,936	-359,208	-4,583,427	
322	Foreign	12,445	2,348	388	6,713	0	0	0	5,341	5,341	4,990	
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	15,255,624	11,276,776	-2,089,316	4,816,552	1,036,205	15,040,216	-1,166,725	
331	Domestic	6,795,747	10,130,239	12,892,453	5,970,418	7,817,963	-3,246,509	670,537	1,206,399	6,448,390	-1,094,586	
332	Foreign	-1,141,657	7,301,793	4,355,914	9,285,206	3,458,813	1,157,193	4,146,014	-170,194	8,591,826	-72,139	

Source: Ministry of Finance

TABLE 17: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)		2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	XII 2011	I - XII 2011 Plan 2011
1	REVENUE (A+B)	120,036,688	114,086,889	110,831,567	110,474,806	24,894,039	27,691,767	29,604,729	28,215,588	110,406,122	9,279,599	99.94
	A) Budgetary Central Government	115,766,517	110,251,211	107,457,602	107,049,447	24,181,865	26,909,204	28,740,550	27,235,626	107,067,244	8,927,177	100.02
	B) Extrabudgetary Users (1+...+6)	4,270,171	3,835,678	3,373,965	3,425,359	712,174	782,563	864,179	979,962	3,338,878	352,422	97.48
	1. Croatian Waters	2,105,011	1,954,250	1,690,712	1,737,648	330,655	394,080	408,407	461,138	1,594,280	162,212	91.75
	2. Fund for Environmental Protection and Energy Efficiency	1,221,187	1,168,578	1,040,675	1,064,070	228,504	227,518	292,906	342,361	1,091,289	145,577	102.56
	3. Croatian Roads Ltd.	80,970	112,840	86,234	52,000	16,221	12,840	16,220	12,181	57,462	4,131	110.50
	4. State Agency for Deposit Insurance and Bank Rehabilitation	808,342	566,470	529,642	519,393	134,902	136,792	132,786	148,339	552,819	32,734	106.44
	5. Croatian Privatization Fund	54,661	33,540	26,702	1,892	1,892	-	-	-	1,892	-	100.00
	6. Agency for Management of the Public Property	-	-	-	50,356	-	11,333	13,860	15,943	41,136	7,768	81.69
2	EXPENSE (A+B)	118,686,014	120,553,914	122,584,020	122,743,933	29,866,101	30,180,873	30,371,557	32,009,175	122,427,705	12,064,965	99.74
	A) Budgetary Central Government	113,309,501	116,255,187	118,312,278	118,539,173	29,281,324	29,387,776	29,349,115	30,205,910	118,224,125	10,938,983	99.73
	B) Extrabudgetary Users (1+...+6)	5,376,513	4,298,728	4,271,742	4,204,759	584,777	793,097	1,022,442	1,803,265	4,203,581	1,125,982	99.97
	1. Croatian Waters	2,335,424	1,742,098	1,771,232	1,747,090	132,804	333,822	418,479	573,105	1,458,210	302,182	83.47
	2. Fund for Environmental Protection and Energy Efficiency	1,106,720	1,159,136	1,003,648	1,034,821	161,696	206,685	225,564	320,832	914,777	135,195	88.40
	3. Croatian Roads Ltd.	1,592,627	1,048,486	1,405,891	1,301,727	271,169	227,451	353,113	469,185	1,320,918	271,484	101.47
	4. State Agency for Deposit Insurance and Bank Rehabilitation	254,706	267,167	16,967	21,417	2,947	4,062	3,879	397,979	408,867	394,310	
	5. Croatian Privatization Fund	87,036	81,841	74,004	16,161	16,161	-	-	-	16,161	-	100.00
	6. Agency for Management of the Public Property	-	-	-	83,543	-	21,077	21,407	42,164	84,648	22,811	101.32
	NET-GROSS OPERATING BALANCE (1-2)	1,350,674	-6,467,025	-11,752,453	-12,269,127	-4,972,062	-2,489,106	-766,828	-3,793,587	-12,021,583	-2,785,366	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	4,228,199	3,601,139	2,679,321	4,017,315	368,357	787,433	913,498	1,303,213	3,372,501	626,346	83.95
	Acquisition (A+B)	4,713,229	3,926,849	3,005,786	4,413,185	462,321	859,144	988,043	1,442,412	3,751,920	718,252	85.02
	A) Budgetary Central Government	3,291,549	2,267,406	1,550,672	1,965,266	179,764	391,186	313,614	601,414	1,485,978	332,003	75.61
	B) Extrabudgetary Users	1,421,680	1,659,443	1,455,114	2,447,919	282,557	467,958	674,429	840,998	2,265,942	386,249	92.57
	Disposals (A+B)	485,029	325,710	326,465	395,870	93,964	71,711	74,545	139,199	379,419	91,906	95.84
	A) Budgetary Central Government	303,419	304,005	318,306	351,270	92,889	70,669	57,675	125,775	347,008	80,208	98.79
	B) Extrabudgetary Users	181,610	21,705	8,159	44,600	1,075	1,042	16,870	13,424	32,411	11,698	72.67
	NET LENDING-BORROWING (1-2-31)	-2,877,526	-10,068,164	-14,431,774	-16,286,442	-5,340,419	-3,276,539	-1,680,326	-5,096,800	-15,394,084	-3,411,712	
	FINANCING (33-32)	2,877,526	10,068,164	14,431,774	16,286,442	5,340,419	3,276,539	1,680,326	5,096,800	15,394,084	3,411,712	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	2,776,564	7,363,868	2,816,593	-1,030,818	5,936,356	-5,365,855	3,136,226	-4,060,595	-353,868	-4,578,437	
321	Domestic (A+B)	2,764,119	7,361,520	2,816,205	-1,037,531	5,936,356	-5,365,855	3,136,226	-4,065,936	-359,208	-4,583,427	
	A) Budgetary Central Government	1,690,502	6,823,196	1,942,719	-1,615,861	5,693,520	-5,381,490	2,764,344	-3,894,386	-818,011	-4,384,924	
	B) Extrabudgetary Users	1,073,617	538,324	873,486	578,330	242,836	15,635	371,882	-171,550	458,803	-198,503	
322	Foreign (A+B)	12,445	2,348	388	6,713	0	0	0	5,341	5,341	4,990	
	A) Budgetary Central Government	12,445	2,348	388	6,713	0	0	0	5,341	5,341	4,990	
	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	15,255,624	11,276,776	-2,089,316	4,816,552	1,036,205	15,040,216	-1,166,725	
331	Domestic (A+B)	6,795,747	10,130,239	12,892,453	5,970,418	7,817,963	-3,246,509	670,537	1,206,399	6,448,390	-1,094,586	
	A) Budgetary Central Government	5,656,636	9,576,610	11,835,071	4,339,257	7,750,924	-3,369,309	50,908	360,613	4,793,136	-1,752,559	
	B) Extrabudgetary Users	1,139,111	553,629	1,057,382	1,631,161	67,039	122,800	619,629	845,786	1,655,254	657,973	
332	Foreign (A+B)	-1,141,657	7,301,793	4,355,914	9,285,206	3,458,813	1,157,193	4,146,014	-170,194	8,591,826	-72,139	
	A) Budgetary Central Government	-1,445,788	6,878,380	4,276,958	9,105,406	3,479,629	1,183,678	4,154,950	-221,030	8,597,227	-142,867	
	B) Extrabudgetary Users	304,131	423,413	78,956	179,800	-20,816	-26,485	-8,936	50,836	-5,401	70,728	

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
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
XII	9,279,599	12,064,965	-2,785,366	443,230	-2,342,136
I-XII 2011	110,406,122	122,427,705	-12,021,583	7,444,623	-4,576,960

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

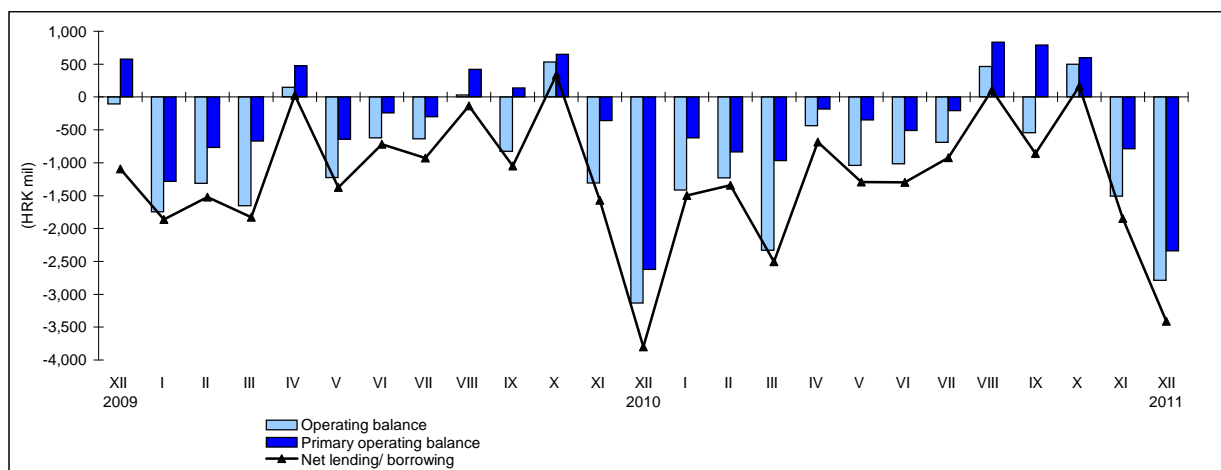


TABLE 17B: NET LENDING/BORROWING (000 HRK)

	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)
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
XII	-2,785,366	626,346	-3,411,712	3,411,712	-4,578,437	-1,166,725
I-XII 2011	-12,021,583	3,372,501	-15,394,084	15,394,084	-353,868	15,040,216

* Deficit/surplus according to the GFS 2001 methodology

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

	(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	I - XII 2011 Plan 2011
1	REVENUE (11+12+13+14)	16,825,641	16,062,945	15,041,812	14,440,917	3,646,539	3,568,340	3,664,078	3,884,131	14,763,088	102.23
11	Taxes (111+113+114+115+116)	10,097,177	9,891,927	8,872,440	8,534,446	2,242,095	1,994,335	2,239,284	2,330,142	8,805,856	103.18
111	Taxes of income, profits and capital gains	9,074,234	8,961,506	8,021,829	7,776,274	2,122,487	1,805,462	1,986,838	2,050,497	7,965,284	102.43
113	Taxes on property	595,032	512,708	439,983	415,717	85,531	136,311	117,159	98,555	437,557	105.25
114	Taxes on goods and services (1141+1142+1144+1145+1146)	413,202	406,662	398,714	331,705	30,747	49,508	132,951	179,735	392,941	118.46
1141	General taxes on goods and services (11411+11412)	58,225	52,947	49,883	46,994	9,409	10,063	18,280	13,653	51,405	109.39
11411	Value-added taxes	0	0	0	0	0	0	0	0	0	
11412	Sales taxes	58,225	52,947	49,883	46,994	9,409	10,063	18,280	13,653	51,405	109.39
1142	Excises	0	0	0	0	0	0	0	0	0	
115	Taxes on international trade and transactions	0	0	0	0	0	0	0	0	0	
116	Other taxes	14,709	11,052	11,913	10,750	3,330	3,054	2,336	1,355	10,075	93.72
12	Social contributions	0	0	0	0	0	0	0	0	0	0
13	Grants (131+132+133)	2,085,584	2,034,478	2,147,948	1,846,020	500,642	626,078	439,195	556,316	2,122,230	114.96
131	From foreign governments	3,205	1,248	3,776	1,200	92	4,106	-3,309	-340	549	45.74
132	From international organizations	1,342	1,946	2,367	1,805	3,759	209	1,035	3,812	8,814	
133	From other general government units	2,081,038	2,031,284	2,141,806	1,843,014	496,791	621,763	441,470	552,844	2,112,867	114.64
14	Other revenue (141+142+143+144+145)	4,642,880	4,136,540	4,021,424	4,060,452	903,803	947,928	985,598	997,674	3,835,003	94.45
141	Property income	965,963	983,916	945,050	1,007,849	185,341	224,247	233,649	243,100	886,337	87.94
142	Sales of goods and services	3,001,558	2,842,416	2,747,197	2,769,549	662,692	682,273	669,524	670,380	2,684,869	96.94
143	Fines, penalties, and forfeits	8,677	7,570	13,734	12,522	19,448	12,650	8,979	13,249	54,327	
144	Voluntary transfers other than grants	40,717	35,992	32,054	11,212	2,611	8,835	7,900	14,413	33,759	
145	Miscellaneous and unidentified revenue	625,966	266,646	283,389	259,321	33,710	19,922	65,546	56,532	175,710	67.76
2	EXPENSE (21+22+24+25+26+27+28)	13,697,135	13,958,975	13,066,277	12,972,563	2,968,613	3,261,102	2,908,796	3,523,037	12,661,547	97.60
21	Compensation of employees (211+212)	3,390,267	3,665,254	3,622,102	3,768,878	869,525	958,920	837,614	938,068	3,604,127	95.63
211	Wages and salaries	2,946,424	3,175,226	3,133,718	3,273,127	744,502	825,323	732,407	786,765	3,088,997	94.37
212	Social contributions	443,843	490,028	488,383	495,751	125,023	133,597	105,207	151,303	515,130	103.91
22	Use of goods and services	5,079,050	5,167,299	4,995,571	4,927,555	1,233,016	1,228,777	1,112,390	1,424,347	4,998,530	101.44
24	Interest	133,675	115,495	102,517	122,506	34,239	23,550	45,379	23,013	126,181	103.00
25	Subsidies	1,231,477	1,275,536	1,253,408	1,075,200	259,650	253,556	284,656	245,763	1,043,625	97.06
26	Grants	362,220	328,602	299,226	298,909	33,689	49,518	72,154	135,917	291,279	97.45
27	Social benefits	688,166	779,170	647,916	659,047	156,164	148,607	140,249	207,581	652,601	99.02
28	Other expense	2,812,280	2,627,619	2,145,538	2,120,468	382,330	598,174	416,354	548,347	1,945,205	91.73
	NET-GROSS OPERATING BALANCE (1-2)	3,128,506	2,103,970	1,975,535	1,468,355	677,926	307,238	755,282	361,095	2,101,541	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	3,115,950	2,756,124	2,168,528	2,395,149	420,559	292,367	348,598	609,867	1,671,392	69.78
311	Fixed assets (311,1-311,2)	3,231,840	2,773,332	2,223,776	2,574,342	401,599	271,924	355,990	613,333	1,642,846	63.82
311,1	acquisitions: fixed assets	3,829,898	2,907,375	2,366,044	2,679,035	431,356	309,593	402,548	737,241	1,880,738	70.20
311,2	disposals: fixed assets	598,059	134,042	142,268	104,693	29,757	37,669	46,558	123,907	237,892	227.23
312	Inventories	0	0	0	0	0	0	986	-986	0	
313	Valuables (313,1-313,2)	183	203	69	200	87	9	11	40	146	73.20
313,1	acquisitions: valuables	183	203	69	200	87	9	11	40	146	73.20
313,2	disposals: valuables	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2)	-116,073	-17,411	-55,318	-179,393	18,873	20,434	-8,388	-2,520	28,400	
314,1	acquisitions: nonproduced assets	333,337	297,960	254,896	131,143	66,530	47,086	41,383	88,345	243,344	185.56
314,2	disposals: nonproduced assets	449,410	315,371	310,214	310,536	47,657	26,652	49,771	90,865	214,945	69.22
	NET LENDING-BORROWING (1-2-31)	12,556	-652,155	-192,993	-926,794	257,367	14,871	406,684	-248,773	430,149	
	FINANCING (33-32)	-12,556	652,155	192,993	926,794	-257,367	-14,871	-406,684	248,773	-430,149	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	141,447	-634,558	-226,342	-24,880	199,055	-49,489	328,505	-37,314	440,757	
321	Domestic	141,447	-634,558	-226,342	-24,880	199,055	-49,489	328,505	-37,314	440,757	
322	Foreign	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	128,891	17,596	-33,349	901,914	-58,312	-64,360	-78,179	211,459	10,608	
331	Domestic	153,766	39,441	-20,901	911,914	-55,328	-63,338	-76,860	212,637	17,113	
332	Foreign	-24,876	-21,844	-12,448	-10,000	-2,984	-1,023	-1,319	-1,179	-6,505	

Source: Ministry of Finance

TABLE 19: CONSOLIDATED GENERAL GOVERNMENT BY ECONOMIC CATEGORY

	(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	I - XII 2011 Plan 2011
1	REVENUE (11+12+13+14)	134,737,775	128,087,106	123,709,173	123,050,818	28,043,469	30,637,238	32,826,202	31,517,620	123,024,529	99.98
11	Taxes (111+113+114+115+116)	79,669,875	73,570,853	71,729,021	69,873,133	15,824,835	17,725,181	19,116,063	17,561,963	70,228,042	100.51
111	Taxes of income, profits and capital gains	21,326,439	19,800,774	15,630,459	14,518,175	3,994,190	4,663,593	3,848,683	4,054,333	16,560,799	114.07
113	Taxes on property	1,230,962	1,045,005	883,966	919,851	179,041	274,363	220,357	212,285	886,046	96.32
114	Taxes on goods and services (1141+1142+1144+1145+1146)	54,895,374	49,644,939	51,379,174	52,400,532	11,147,953	12,260,388	14,469,923	12,758,742	50,637,006	96.63
1141	General taxes on goods and services (11411+11412)	41,532,791	37,226,780	37,862,308	39,488,697	8,581,631	9,216,669	10,567,606	9,533,324	37,899,231	95.97
11411	Value-added taxes	41,308,036	37,050,354	37,688,520	39,313,721	8,540,894	9,173,466	10,516,788	9,487,007	37,718,154	95.94
11412	Sales taxes	224,756	176,427	173,788	174,976	40,737	43,203	50,819	46,317	181,077	103.49
1142	Excises	11,875,126	10,998,910	11,972,326	11,531,739	2,285,095	2,722,302	3,518,822	2,688,835	11,215,054	97.25
115	Taxes on international trade and transactions	1,900,865	1,721,164	1,644,448	1,681,686	403,743	430,093	489,337	443,183	1,766,356	105.03
116	Other taxes	316,235	1,358,971	2,190,974	352,889	99,908	96,745	87,763	93,420	377,836	107.07
12	Social contributions	40,703,484	39,994,739	38,712,382	39,316,927	9,306,171	9,562,539	9,825,330	9,911,026	38,605,067	98.19
13	Grants	498,489	623,603	638,985	1,200,621	161,111	158,670	219,805	340,855	880,441	73.33
14	Other revenue	13,865,927	13,897,911	12,628,784	12,660,137	2,751,352	3,190,848	3,665,004	3,703,776	13,310,980	105.14
2	EXPENSE (21+22+24+25+26+27+28)	130,258,596	132,450,162	133,486,090	133,851,590	32,337,605	32,819,106	32,837,747	34,950,112	132,944,571	99.32
21	Compensation of employees (211+212)	33,620,589	35,240,175	34,993,705	35,771,558	8,631,627	8,808,185	8,978,975	9,189,437	35,608,225	99.54
211	Wages and salaries	28,642,429	29,976,425	29,761,988	30,399,433	7,314,437	7,465,592	7,650,383	7,820,348	30,250,759	99.51
212	Social contributions	4,978,161	5,263,750	5,231,717	5,372,125	1,317,191	1,342,593	1,328,593	1,369,090	5,357,466	99.73
22	Use of goods and services	16,547,455	15,011,623	15,302,203	15,583,124	3,242,989	3,722,234	3,734,166	4,662,941	15,362,330	98.58
24	Interest	5,034,513	5,625,309	6,654,290	7,594,593	2,584,480	1,467,930	2,234,539	1,283,855	7,570,804	99.69
25	Subsidies	8,130,307	8,075,242	7,880,522	7,390,083	1,804,128	2,409,529	1,710,309	1,682,091	7,606,056	102.92
26	Grants	2,305,289	2,383,858	2,072,465	2,138,449	426,488	194,907	381,846	635,702	1,638,943	76.64
27	Social benefits	53,282,084	56,927,886	57,554,583	56,986,677	13,862,531	14,325,534	14,015,296	14,932,207	57,135,569	100.26
28	Other expense	11,338,358	9,186,070	9,028,322	8,387,106	1,785,362	1,890,788	1,782,616	2,563,878	8,022,645	95.65
	NET-GROSS OPERATING BALANCE (1-2)	4,479,179	-4,363,055	-9,776,918	-10,800,772	-4,294,136	-2,181,868	-11,546	-3,432,492	-9,920,042	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	7,344,149	6,357,263	4,847,849	6,412,464	788,916	1,079,800	1,262,097	1,913,080	5,043,893	78.66
311	Fixed assets	7,115,465	6,003,997	4,710,976	6,435,762	754,321	1,020,205	1,220,007	1,861,366	4,855,899	75.45
312	Inventories	79,444	35,412	10,955	10,430	-64	1,260	2,347	-1,070	2,473	23.71
313	Valuables	10,309	9,132	6,206	3,463	93	24	21	3,750	3,888	112.27
314	Nonproduced assets	138,932	308,723	119,712	-37,191	34,567	58,311	39,722	49,034	181,634	
	NET LENDING-BORROWING (1-2-31)	-2,864,969	-10,720,319	-14,624,767	-17,213,236	-5,083,052	-3,261,668	-1,273,642	-5,345,573	-14,963,935	
	FINANCING (33-32)	2,864,970	10,720,319	14,624,767	17,213,236	5,083,052	3,261,668	1,273,642	5,345,573	14,963,935	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	2,918,011	6,729,333	2,590,507	-1,055,698	6,135,416	-5,413,917	3,465,488	-4,099,766	87,221	
321	Domestic	2,905,566	6,726,985	2,590,119	-1,062,411	6,135,416	-5,413,917	3,465,488	-4,105,107	81,880	
322	Foreign	12,445	2,348	388	6,713	0	0	0	5,341	5,341	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	5,782,980	17,449,652	17,215,273	16,157,538	11,218,468	-2,152,249	4,739,130	1,245,807	15,051,156	
331	Domestic	6,949,513	10,169,704	12,871,808	6,882,332	7,762,640	-3,308,419	594,435	1,417,179	6,465,835	
332	Foreign	-1,166,533	7,279,948	4,343,466	9,275,206	3,455,828	1,156,170	4,144,695	-171,372	8,585,321	

Source: Ministry of Finance

TABLE 20: CONSOLIDATED GENERAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

	(000 HRK)	2008	2009	2010	Plan 2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	I - XII 2011	I - XII 2011 Plan 2011
1	REVENUE (A+B+C)	134,737,775	128,087,106	123,709,173	123,050,818	28,043,469	30,637,238	32,826,202	31,517,620	123,024,529	99.98
	A) Budgetary Central Government	115,766,517	110,251,211	107,457,602	107,049,447	24,181,865	26,909,204	28,740,550	27,235,626	107,067,244	100.02
	B) Extrabudgetary Users (1+...+6)	4,223,781	3,804,235	3,351,565	3,403,468	711,856	781,458	863,044	950,706	3,307,063	97.17
	1. Croatian Waters	2,058,621	1,922,807	1,668,312	1,715,757	330,337	393,279	407,406	453,690	1,584,711	92.36
	2. Fund for Environmental Protection and Energy Efficiency	1,221,187	1,168,578	1,040,675	1,064,070	228,504	227,214	292,772	320,553	1,069,043	100.47
	3. Croatian Roads Ltd.	80,970	112,840	86,234	52,000	16,221	12,840	16,220	12,181	57,462	110.50
	4. State Agency for Deposit Insurance and Bank Rehabilitation	808,342	566,470	529,642	519,393	134,902	136,792	132,786	148,339	552,819	106.44
	5. Croatian Privatization Fund	54,661	33,540	26,702	1,892	1,892	-	-	-	1,892	100.00
	6. Agency for Management of the Public Property	-	-	-	50,356	-	11,333	13,860	15,943	41,136	81.69
	C) Budgetary Local Government	14,747,477	14,031,661	12,900,006	12,597,903	3,149,749	2,946,577	3,222,608	3,331,288	12,650,221	100.42
2	EXPENSE (A+B+C)	130,258,596	132,450,162	133,486,090	133,851,590	32,337,605	32,819,106	32,837,747	34,950,112	132,944,571	99.32
	A) Budgetary Central Government	111,299,734	114,305,037	116,237,015	116,806,627	28,792,401	28,768,119	28,916,243	29,686,559	116,163,322	99.45
	B) Extrabudgetary Users (1+...+6)	5,308,117	4,217,593	4,205,199	4,094,291	576,910	790,990	1,013,844	1,769,773	4,151,516	101.40
	1. Croatian Waters	2,313,713	1,709,514	1,754,034	1,722,897	132,802	333,809	415,826	554,231	1,436,668	83.39
	2. Fund for Environmental Protection and Energy Efficiency	1,063,919	1,111,094	954,303	948,546	153,830	204,592	219,619	306,214	884,255	93.22
	3. Croatian Roads Ltd.	1,588,743	1,047,978	1,405,891	1,301,727	271,169	227,451	353,113	469,185	1,320,918	101.47
	4. State Agency for Deposit Insurance and Bank Rehabilitation	254,706	267,167	16,967	21,417	2,947	4,062	3,879	397,979	408,867	100.00
	5. Croatian Privatization Fund	87,036	81,841	74,004	16,161	16,161	-	-	-	16,161	100.00
	6. Agency for Management of the Public Property	-	-	-	83,543	-	21,077	21,407	42,164	84,648	101.32
	C) Budgetary Local Government	13,650,745	13,927,532	13,043,877	12,950,672	2,968,295	3,259,997	2,907,660	3,493,780	12,629,732	97.52
	NET-GROSS OPERATING BALANCE (1-2)	4,479,179	-4,363,056	-9,776,918	-10,800,772	-4,294,136	-2,181,868	-11,546	-3,432,492	-9,920,042	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	7,344,149	6,357,263	4,847,849	6,412,464	788,916	1,079,800	1,262,097	1,913,080	5,043,893	78.66
	Acquisition (A+B+C)	8,876,647	7,132,386	5,626,796	7,223,564	960,294	1,215,832	1,432,970	2,267,052	5,876,148	81.35
	A) Budgetary Central Government	3,291,549	2,267,406	1,550,672	1,965,266	179,764	391,186	313,614	601,414	1,485,978	75.61
	B) Extrabudgetary users	1,421,680	1,659,443	1,455,114	2,447,919	282,557	467,958	674,429	840,998	2,265,942	92.57
	C) Budgetary Local Government	4,163,418	3,205,537	2,621,009	2,810,378	497,973	356,688	444,927	824,640	2,124,228	75.59
	Disposals (A+B+C)	1,532,498	775,123	778,947	811,100	171,378	136,032	170,874	353,971	832,255	102.61
	A) Budgetary Central Government	303,419	304,005	318,306	351,270	92,889	70,669	57,675	125,775	347,008	98.79
	B) Extrabudgetary users	181,610	21,705	8,159	44,600	1,075	1,042	16,870	13,424	32,411	72.67
	C) Budgetary Local Government	1,047,469	449,413	452,482	415,230	77,414	64,321	96,329	214,772	452,836	109.06
	NET LENDING-BORROWING (1-2-31)	-2,864,970	-10,720,319	-14,624,767	-17,213,236	-5,083,052	-3,261,668	-1,273,642	-5,345,573	-14,963,935	
	FINANCING (33-32)	2,864,970	10,720,319	14,624,767	17,213,236	5,083,052	3,261,668	1,273,642	5,345,573	14,963,935	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	2,918,011	6,729,333	2,590,507	-1,055,698	6,135,416	-5,413,917	3,465,488	-4,099,766	87,221	
321	Domestic (A+B+C)	2,905,566	6,726,985	2,590,119	-1,062,411	6,135,416	-5,413,917	3,465,488	-4,105,107	81,880	
	A) Budgetary Central Government	1,690,502	6,823,220	1,942,756	-1,615,861	5,693,525	-5,380,407	2,764,956	-3,895,754	-817,680	
	B) Extrabudgetary users	1,073,617	538,324	873,486	578,330	242,836	15,979	372,027	-172,039	458,803	
	C) Budgetary Local Government	141,447	-634,558	-226,123	-24,880	199,055	-49,489	328,505	-37,314	440,757	
322	Foreign (A+B+C)	12,445	2,348	388	6,713	0	0	0	5,341	5,341	
	A) Budgetary Central Government	12,445	2,348	388	6,713	0	0	0	5,341	5,341	
	B) Extrabudgetary users	0	0	0	0	0	0	0	0	0	
	C) Budgetary Local Government	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	5,782,980	17,449,652	17,215,273	16,157,538	11,218,468	-2,152,249	4,739,130	1,245,807	15,051,156	
331	Domestic (A+B+C)	6,949,513	10,169,704	12,871,808	6,882,332	7,762,640	-3,308,419	594,435	1,417,179	6,465,835	
	A) Budgetary Central Government	5,656,636	9,576,610	11,835,071	4,339,257	7,750,924	-3,369,309	50,908	360,613	4,793,136	
	B) Extrabudgetary users	1,139,111	553,629	1,057,382	1,631,161	67,039	122,800	619,629	845,786	1,655,254	
	C) Budgetary Local Government	153,766	39,465	-20,645	911,914	-55,323	-61,911	-76,102	210,780	17,444	
332	Foreign (A+B+C)	-1,166,533	7,279,948	4,343,466	9,275,206	3,455,828	1,156,170	4,144,695	-171,372	8,585,321	
	A) Budgetary Central Government	-1,445,788	6,878,380	4,276,958	9,105,406	3,479,629	1,183,678	4,154,950	-221,030	8,597,227	
	B) Extrabudgetary users	304,131	423,413	78,956	179,800	-20,816	-26,485	-8,936	50,836	-5,401	
	C) Budgetary Local Government	-24,876	-21,844	-12,448	-10,000	-2,984	-1,023	-1,319	-1,179	-6,505	

Source: Ministry of Finance

TABLE 21: GENERAL GOVERNMENT DEBT STOCK

	31.12. 2002		31.12. 2003		31.12.2004		31.12.2005		31.12.2006		31.12.2007		31.12.2008		31.12.2009		31.12.2010		31.03.2011§		30.06.2011§		30.09.2011§		31.12.2011§			
	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	% GDP
A. Foreign debt (A1+A2+A3)	40,414.4	19.4	45,648.0	19.9	50,220.3	20.3	46,981.2	17.6	44,710.4	15.4	44,425.3	14.0	34,878.8	10.1	41,933.3	12.5	48,758.7	14.6	51,599.0	15.1	49,903.7	14.6	52,321.3	15.3	52,682.7	15.4	52,682.7	15.4
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	34,091.6	10.7	32,619.4	9.5	39,812.5	11.9	46,445.4	13.9	49,331.8	14.5	47,701.7	14.0	50,009.9	14.7	50,365.2	14.8	50,365.2	14.8
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	1,942.9	0.6	2,087.1	0.6	2,092.2	0.6	2,092.2	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	325.1	0.1	289.1	0.1	259.1	0.1	224.3	0.1	225.4	0.1	225.4	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	60,145.9	18.9	65,755.4	19.1	75,799.7	22.6	89,249.1	26.7	96,846.4	28.4	96,339.4	28.2	100,501.3	29.5	103,289.3	30.3	103,289.3	30.3
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	51,924.0	16.3	61,006.1	17.7	70,447.0	21.0	82,952.1	24.8	90,579.7	26.5	90,075.8	26.4	93,637.4	27.4	95,720.8	28.1	95,720.8	28.1
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	5,791.5	1.7	5,791.5	1.7
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	1,777.0	0.5	1,777.0	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	104,571.2	32.9	100,634.2	29.2	117,733.0	35.1	138,007.8	41.3	148,445.4	43.5	146,243.1	42.9	152,822.6	44.8	155,972.0	45.7	155,972.0	45.7
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	86,015.6	27.0	93,625.4	27.1	110,259.5	32.9	129,397.6	38.7	139,911.5	41.0	137,777.5	40.4	143,647.3	42.1	146,085.9	42.8	146,085.9	42.8
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	1.9	6,471.9	1.9	7,243.8	2.1	7,883.7	2.3	7,883.7	2.3
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	2,017.4	0.6	2,139.1	0.6	1,993.7	0.6	1,931.4	0.6	2,002.3	0.6	2,002.3	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	44,468.8	13.0	45,221.2	13.3	47,253.0	13.8	46,537.7	13.6	46,537.7	13.6
Foreign guarantees	8,655.3	4.1	8,622.7	3.8	7,710.4	3.1	7,186.7	2.7	6,935.9	2.4	9,531.2	3.0	21,388.3	6.2	22,964.1	6.9	27,387.5	8.2	27,396.5	8.0	27,988.6	8.2	28,861.4	8.5	26,690.4	7.8	26,690.4	7.8
Domestic guarantees	7,423.8	3.6	6,796.5	3.0	4,551.9	1.8	5,268.5	2.0	7,252.3	2.5	7,867.8	2.5	12,447.2	3.6	15,611.4	4.7	17,440.5	5.2	17,072.3	5.0	17,232.6	5.1	18,391.6	5.4	19,847.4	5.8	19,847.4	5.8
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	12,649.6	3.7	12,626.6	3.7	12,741.3	3.7	13,299.5	3.9	13,299.5	3.9
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	10,185.5	3.0	10,258.2	3.0	10,431.1	3.1	11,030.4	3.2	11,030.4	3.2
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	2,269.1	0.7	2,269.1	0.7

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

Source: Ministry of Finance, CBS for GDP

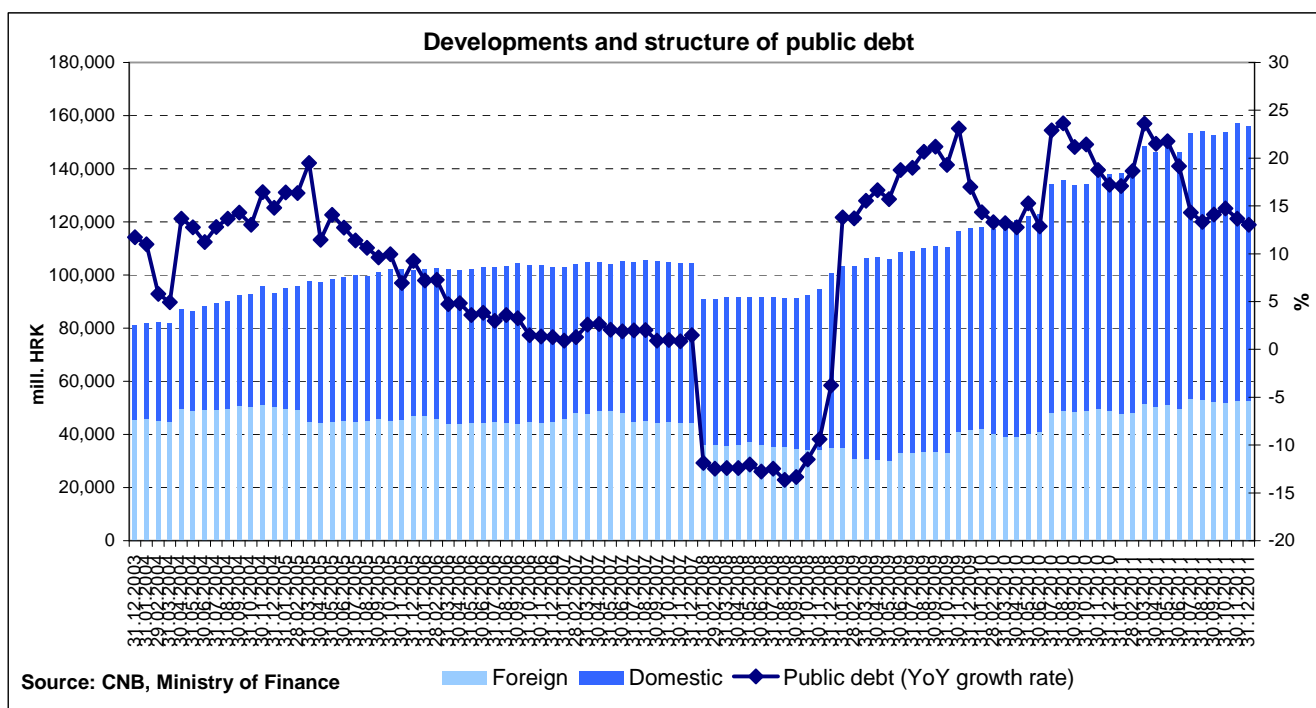
PUBLIC DEBT* AT THE END OF DECEMBER 2011

Public debt of the Republic of Croatia decreased by HRK 1.3 billion in December 2011 in comparison to November 2011. The share of public debt in GDP stood at the level of 45.7 percent at the end of December 2011. In comparison to November 2011, the foreign component of public debt increased by HRK 23.4 million due to an increase of the foreign debt of Local Government and Extrabudgetary Users. The domestic component of the total public debt recorded the decrease compared to the previous month's stock in the amount of HRK 1.3 billion as a result of the decrease of the domestic debt of Central Government.

As per government level, the largest part of the public debt refers to the Central Government (HRK 146.1 billion), the debt of Extrabudgetary Users amounted to HRK 7.9 billion while the debt of the Local Government amounted to HRK 2.0 billion. The Central Government is mostly financed on the domestic market. Therefore, its domestic component recorded a share of 65.5 percent in the total Central Government debt. Also, domestic component, with a share of 73.5 percent prevails in the debt of Extrabudgetary Users. The Local Government has also been almost financed domestically, recording an 88.7 percent of its domestic component in the total Local Government debt.

Total guarantees issued by the Republic of Croatia at the end of December 2011 decreased by HRK 611.9 million in comparison to November 2011, as a result of the decrease of foreign guarantees, and recorded a level of 13.6 percent of GDP. Foreign guarantees account for 57.4 percent of total guarantees of the Republic of Croatia.

The total debt of the HBOR at the end of December 2011 amounted to HRK 13.3 billion and 3.9 percent of GDP. This is almost entirely the result of foreign borrowings, since 82.9 percent of the total debt of the HBOR refers to its foreign component. In comparison to November 2011, the total debt of the HBOR increased by HRK 412.0 million, as a result of an increase in its foreign component.



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

TABLE 22: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT
DOMESTIC DEBT STOCK IN 000 (31 DECEMBER 2011)

Debt item:	Currency	Stock	Stock/HRK	Maturity	Interest rate
Big Bonds - Series III	EUR	5,588	42,080	2012	7.20%
Bonds - Series 03 D-12	EUR	500,000	3,765,210	2012	6.88%
Bonds - Series 05 D-14	EUR	650,000	4,894,773	2014	5.50%
Bonds - Series 07 D-19	EUR	500,000	3,765,210	2019	5.375%
Bonds - Series 09 D-15	EUR	350,000	2,635,647	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	7,530,420	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	4,518,252	2022	6.50%
BRA Bonds II	EUR	2,056	15,486	2012	5.00%
BRA Bonds III	EUR	5,794	43,634	2012	7.20%
BRA Bonds IV	EUR	2,815	21,198	2012	5.00%
Syndicated FX loan I	EUR	500,000	3,765,210	2014	5.45%
Syndicated FX loan II	EUR	760,000	5,723,119	2013	5.10%
Syndicated FX loan III	EUR	750,000	5,647,815	2014	5.35%
FX loan	EUR	260,000	1,957,909	2016	5.50%
Medium and long term debt			69,825,963		
Treasury Bills	HRK	15,285,000	15,285,000		
	EUR	694,362	5,228,837		
Other short-term debt		0	0		
Short-term debt			20,513,837		
Total debt			90,339,800		

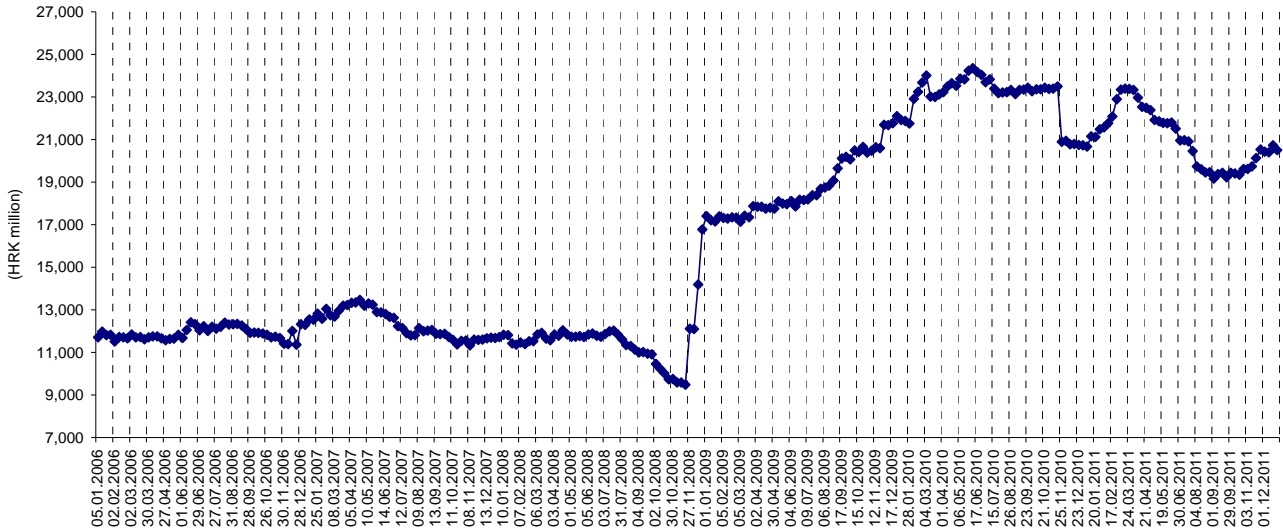
Source: Ministry of Finance

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

(000 HRK)	91 day				182 days				364 days				91 day				364 days			
	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (EUR)	Total bids received (EUR)	Weighted average of the bids received (EUR) / Yielding (%)	Uniform price allocation per 100 EUR (EUR) / Yielding (%)	Size (EUR)	Total bids received (EUR)	Weighted average of the bids received (EUR) / Yielding (%)	Uniform price allocation per 100 EUR (EUR) / Yielding (%)
07.12.2010	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%
06.12.2011	365,000	365,000	98.869 / 4.59%	98.866 / 4.60%	548,000	588,000	97.467 / 5.21%	97.449 / 5.25%	415,000	415,000	95.058 / 5.21%	95.845 / 5.45%	7,682	9,882	98.883 / 4.53%	98.891 / 4.50%	3,100	3,100	95.315 / 4.93%	95.296 / 4.95%
13.12.2011	154,000	155,000	98.894 / 4.49%	98.878 / 4.55%	463,000	483,000	97.450 / 5.25%	97.425 / 5.30%	271,000	271,000	94.918 / 5.37%	94.800 / 5.50%	89,645	95,398	98.896 / 4.48%	98.891 / 4.50%	36,250	46,250	95.264 / 4.99%	95.271 / 4.98%

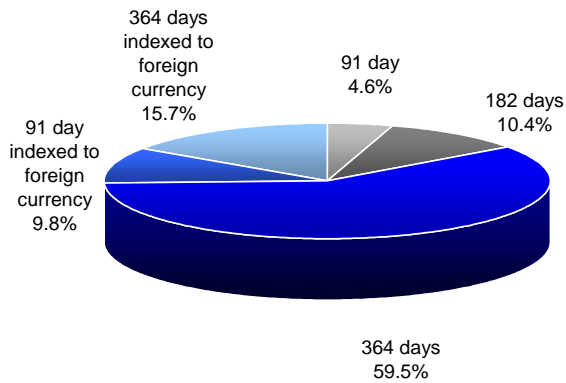
Source: Ministry of Finance

T-Bill's outstanding debt



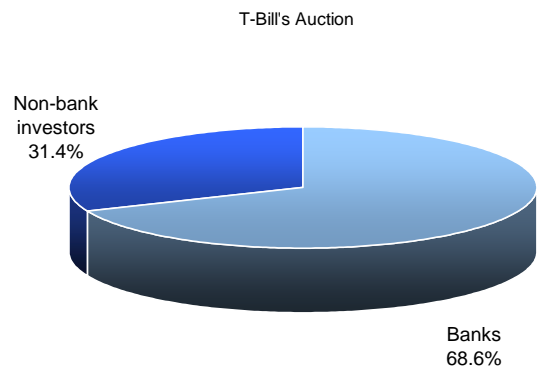
Source: Ministry of Finance

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



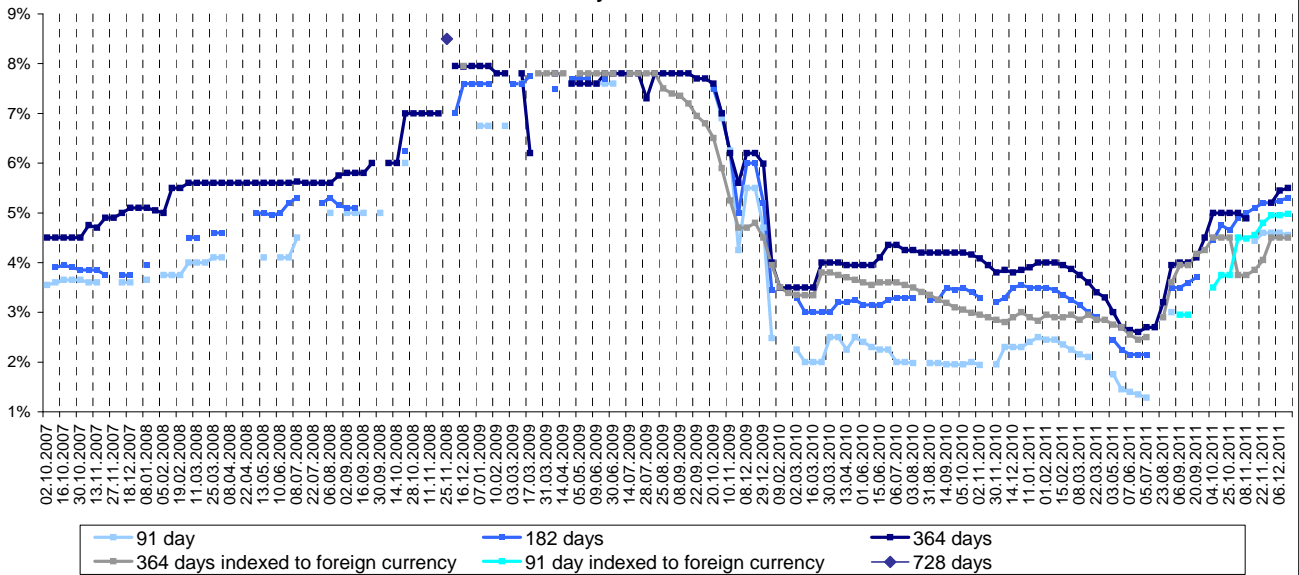
Source: Ministry of Finance

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.

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ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review	Notes	Release			
		July 12	July 12	August 12	August 12
Number		196	197	198	199
SDDS Data Category		July 12	July 12	August 12	August 12
General Government operations	1)			(03/12)	
Central Government operations	2)	(01/12)	(02/12)	(03/12)	(04/12)
Internal Central Government Debt	3)	(01/12)	(02/12)	(03/12)	(04/12)

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

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