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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2006	2007	2008	2009	2010	2011	2011				2012						
							Q1	Q2	Q3	Q4	VII	VIII	IX	X	XI	XII	I
GDP, current prices (mil. HRK)	291,044	318,308	343,412	328,672	326,980	333,956	75,813	83,584	90,905	83,653	-	-	-	-	-	-	-
GDP, real growth rates	4.9	5.1	2.1	-6.9	-1.4	0.0	-1.2	0.6	0.8	-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	-0.7	-4.4	-2.4	2.0	-0.1	-1.8	-3.4
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	0.9	2.0	1.0	1.8	1.0	-0.4	1.9
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	-12.5	-8.9	-7.5	-7.4	-6.5	-8.8	-5.7
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	2.6	6.5	13.1	12.7	6.1	6.5	12.8
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	6.1	6.6	6.1	6.3	7.0	5.8	5.9
Consumer prices, period average, %	3.2	2.9	6.1	2.4	1.1	2.3	2.2	2.3	2.1	2.4	1.9	2.0	2.2	2.6	2.6	2.1	1.2
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	1,443,322	1,441,132	1,425,492	1,408,282	1,398,396	1,384,256	1,371,040
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	287,595	285,345	283,667	293,852	302,080	315,438	334,351
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	16.6	16.5	16.6	17.3	17.8	18.6	19.6
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	0.9	2.6	2.6	1.2	3.0	1.1	2.7
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	7,680	7,910	7,740	7,744	8,131	7,891	7,846
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	5.19	5.19	5.42	5.47	5.51	5.69	5.85
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	7.42	7.45	7.49	7.48	7.49	7.51	7.55
Trade Balance (mil. EUR)	-8,853	-9,829	-11,232	-7,691	-6,232	-6,686	-1,618	-1,756	-1,734	-1,579	-666	-470	-597	-625	-614	-341	-442
Exports (mil. EUR)	8,252	9,004	9,585	7,529	8,905	9,590	2,194	2,530	2,477	2,388	821	769	888	808	743	838	666
Imports (mil. EUR)	17,105	18,833	20,817	15,220	15,137	16,276	3,812	4,285	4,211	3,968	1,487	1,240	1,485	1,432	1,357	1,178	1,109
Current Account Balance (mil. EUR)	-2,653	-3,151	-4,258	-2,293	-482	-437	-1,630	-370	2,480	-918	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-6.7	-7.3	-9.0	-5.1	-1.1	-1.0	-15.9	-3.3	20.3	-8.2	-	-	-	-	-	-	-
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	11,233	11,217	11,324	11,220	11,420	11,195	10,917
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	47,044	46,511	46,560	46,014	46,458	45,734	45,703
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	91,095	90,046	89,782	89,918	92,064	90,340	92,530
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	6.3	6.4	7.4	6.3	6.1	6.8
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	1.28	3.00	-	-	4.60	4.55	4.40
ZIBOR (3 m), average, %	4.46	5.63	7.20	8.96	2.43	3.15	2.63	1.66	3.11	5.18	2.19	3.28	3.83	5.34	5.18	5.03	4.96

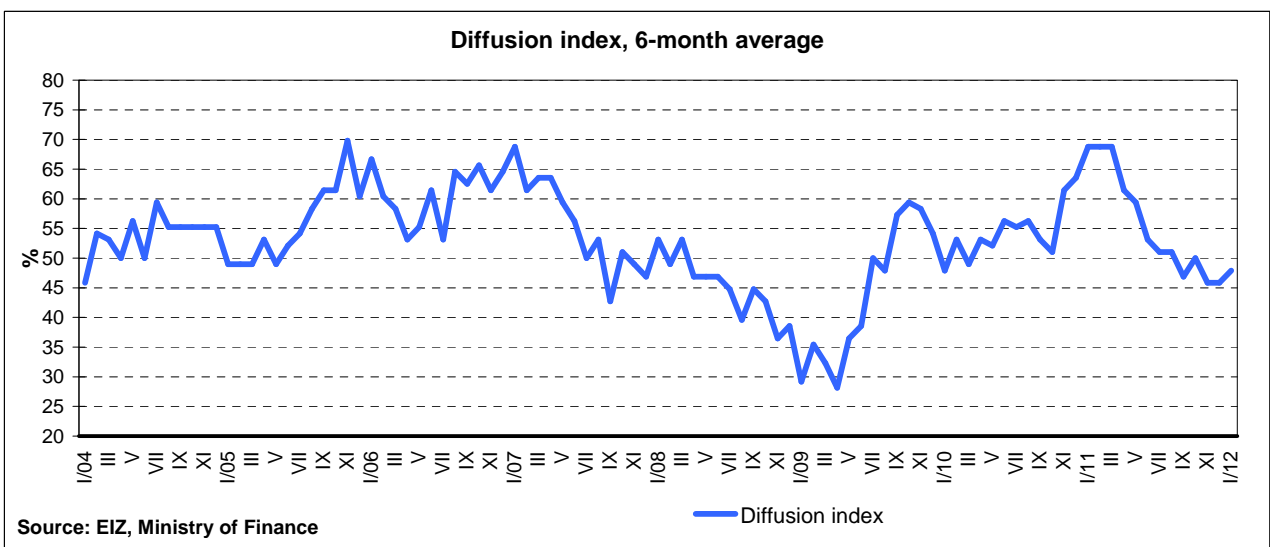
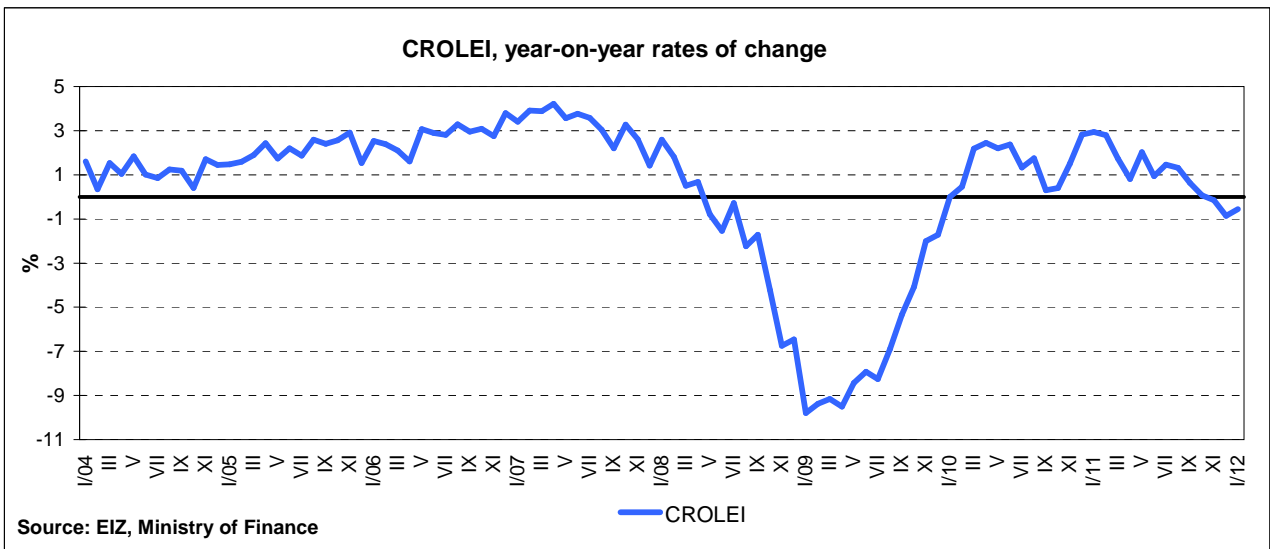
Source: Croatian Bureau of Statistics, Croatian National Bank, Ministry of Finance

MACROECONOMIC TRENDS

CROLEI - THE LEADING INDICATOR OF INDUSTRIAL PRODUCTION

After two years of low and decelerating year-on-year growth rates of CROLEI index, the last three months saw negative movements. Year-on-year decrease of index of 0.9 percent in December 2011 was followed by a decrease of 0.6 percent in January 2012. Stagnation of index was recorded on a monthly level in January, but base effects were strong enough for a negative year-on-year rate of change. The value of CROLEI index was 1.2 percent lower compared to the last year's highest value and confirmed a downward trend by negative year-on-year growth rates at the end of the previous and at the beginning of this year.

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 the same value as two months ago. Owing to the increase in five of eight components, the value of diffusion index amounted to 63 percent in January 2012, which is 29 percent lower compared to the highest last year's value from May. In the period August 2011 – January 2012 the average value of diffusion index slightly increased in comparison with the period July – December 2011, from 46 to 48 percent. Inability for diffusion index recovery, three consecutive months of negative year-on-year growth rates of CROLEI index, as well as downward trend of both diffusive and CROLEI index compared to May 2011, indicate that challenges for achieving growth of the Croatian economy will still be present in the forthcoming period.



REAL SECTOR

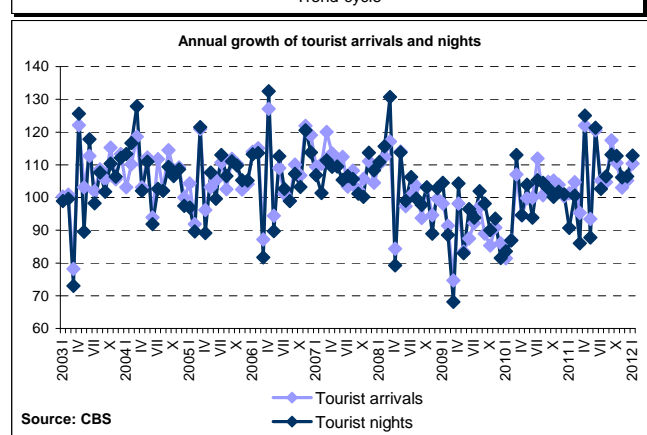
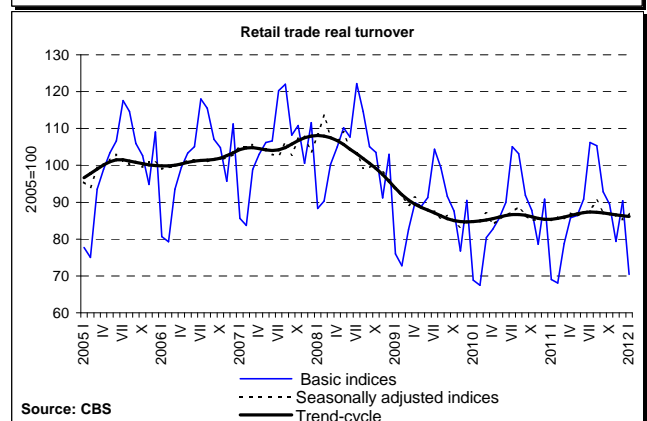
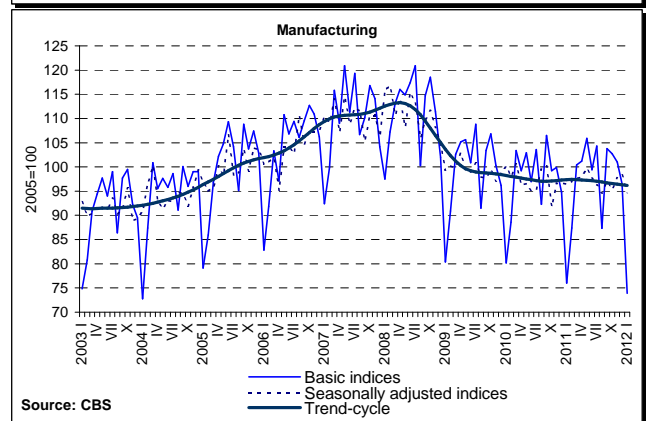
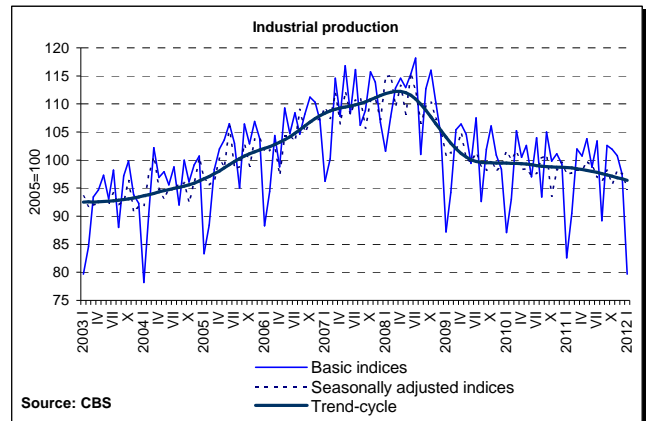
Industrial production recorded the year on year decrease of 3.4 percent in January 2012. Working-day adjusted index of industrial production indicates the year on year decrease of 4.9 percent in January. The trend-index of industrial production was 0.7 percent lower in January 2012 as compared to December 2011.

When observed by main industrial groupings, the biggest year on year decrease of industrial production in January 2012 was recorded by the production of energy (-15.0 percent), followed by the production of consumer durables (-7.9 percent), capital goods (-5.6 percent), intermediate goods (-1.5 percent) and consumer non-durables (-0.3 percent).

Observed by activities, mining and quarrying decreased by 2.8 percent in January 2012, while the decline of electricity, gas, steam and air conditioning supply was 13.5 percent on year on year basis. Manufacturing, the activity with the highest share in total industrial production (80.04 percent), decreased by 2.7 percent on year on year basis in January 2012. The highest contribution to the decline of manufacturing in January came from the manufacture of machinery and equipment, which decreased by 29.7 percent, repair and installation of machinery and equipment (-18.0 percent), manufacture of coke and refined petroleum products (-19.5 percent) and manufacture of computer, electronic and optical products (-65.6 percent). On the other hand, the highest positive contribution to manufacturing change came from the manufacture of electrical equipment (growth of 39.7 percent), manufacture of other transport equipment (32.3 percent), manufacture of other non-metallic mineral products (10.5 percent) and manufacture of basic pharmaceutical products and pharmaceutical preparations (15.2 percent).

Retail trade turnover recorded a nominal annual increase of 3.6 percent in January 2012, while the real turnover increased by 1.9 percent. Regarding the developments of indicators potentially influencing retail trade, the number of employed persons was reduced by 12.9 thousands at annual level in January, loans to households (excluding housing loans) rose by 0.2 percent and the number of tourist nights increased by 12.8 percent. Observed by branches, the most significant contribution to the nominal retail trade turnover annual increase in January 2012 came from non-specialised stores with food, beverages and tobacco predominating (year on year increase of 3.4 percent) and automotive fuels and lubricants (4.2 percent).

Total number of tourist arrivals increased by 10.4 percent year on year in January 2012, while the total number of tourist nights rose by 12.8 percent. Domestic tourists' arrivals increased by 5.9 percent and foreign tourists' arrivals by 15.8 percent in January on year on year basis. The number of domestic tourists' nights increased by 12.4 percent and the number of foreign tourists' nights by 13.3 percent in January.



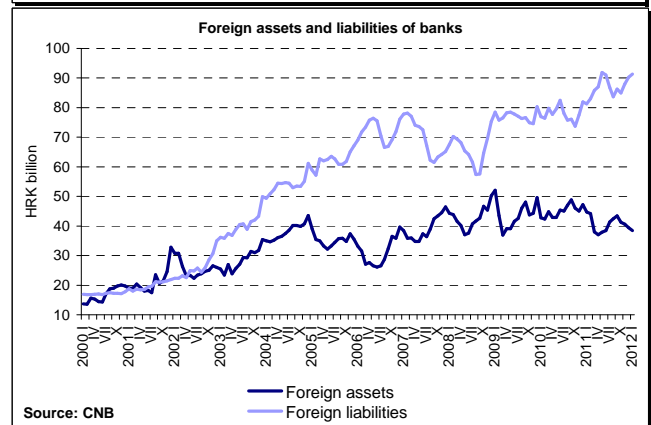
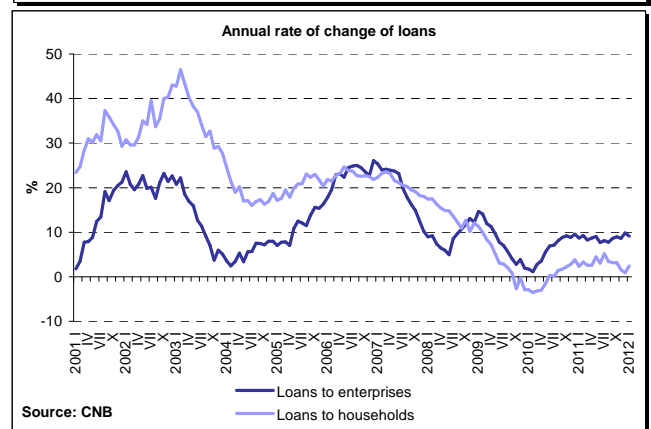
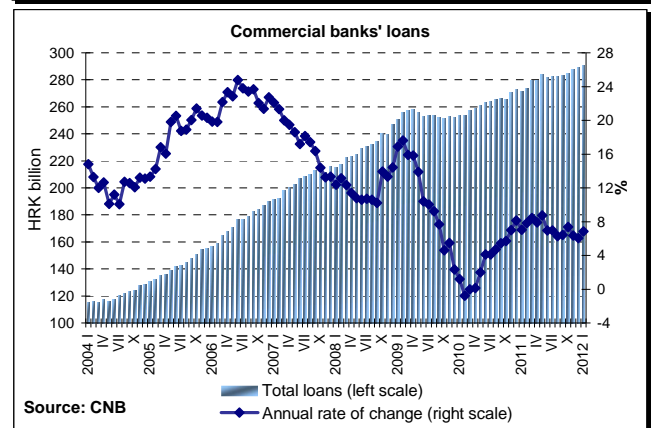
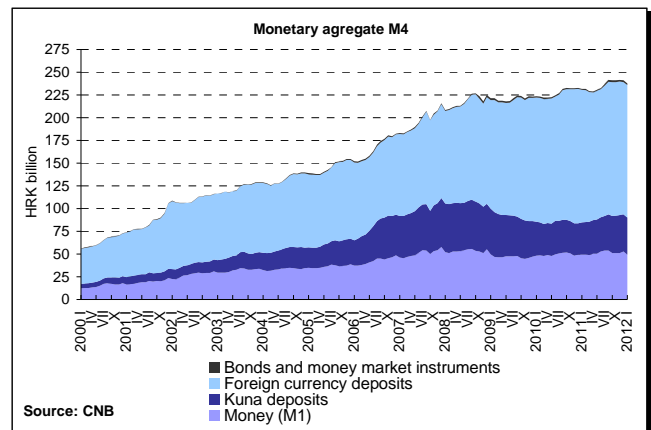
MONETARY TRENDS

Money (M1) decreased by HRK 3.7 billion in January 2012 compared to December, amounting to HRK 49.2 billion at the end of the month. Observing the annual change, money decreased by HRK 295 million or 0.6 percent, which was the result of a decrease in demand deposits, which make around 70 percent of money, in the amount of HRK 1.5 billion or 4.3 percent, while currency outside banks increased by HRK 1.2 billion or 8.1 percent. Broadest money (M4) amounted to HRK 237.7 billion in January, decreasing by HRK 3.4 billion compared to December, while recording the year-on-year growth of HRK 5.9 billion or 2.5 percent. The largest contribution to the annual increase in broadest money in January came from kuna time and savings deposits, which increased by HRK 5.4 billion or 15.2 percent, while foreign currency deposits, the largest category of M4, recorded negligible growth of HRK 182 million or 0.1 percent year-on-year.

Total loans of commercial banks amounted to HRK 290.2 billion at the end of January 2012, increasing by HRK 856 million compared to December. The annual growth of total loans stood at 6.8 percent in January, accelerating by 0.8 percentage point compared to December. The largest contribution to the year-on-year growth of loans in January came from loans to enterprises, which went up by 9.1 percent, and loans to central government and funds, which were at 17.4 percent higher level compared to January 2011. Loans to households increased by 2.4 percent in January, year-on-year. The year-on-year growth of housing loans, which make 46.5 percent of total loans to households, amounted to 5.1 percent, while non-housing loans increased by 0.2 percent.

Total time and savings deposits with commercial banks (kuna and foreign currency) stood at the level of HRK 186.6 billion at the end of January 2012, increasing by HRK 488 million in comparison with December. At annual level, total deposits recorded a growth of HRK 5.6 billion or 3.1 percent, which was, as already mentioned, almost entirely the result of an increase in kuna deposits. The largest contribution to the year-on-year increase in kuna deposits in January came from deposits of enterprises (the increase of HRK 2.0 billion) and households (the increase of HRK 1.9 billion).

Foreign assets of commercial banks amounted to HRK 38.5 billion at the end of January 2012, decreasing by HRK 990 million at monthly level. Observing the annual change, foreign assets recorded the decrease of HRK 6.2 billion or 14.0 percent in January. Foreign liabilities of commercial banks stood at the level of HRK 91.4 billion at the end of January, increasing by HRK 1.1 billion compared to December 2011. At annual level, foreign liabilities recorded the increase of HRK 10.1 billion or 12.4 percent. Net foreign assets stood at the level of HRK -52.9 billion at the end of January.



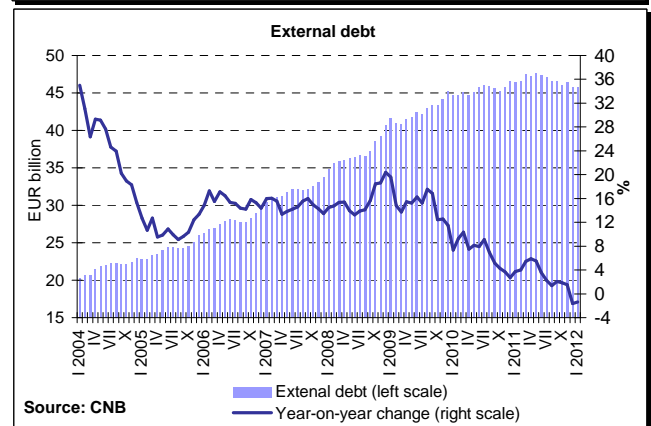
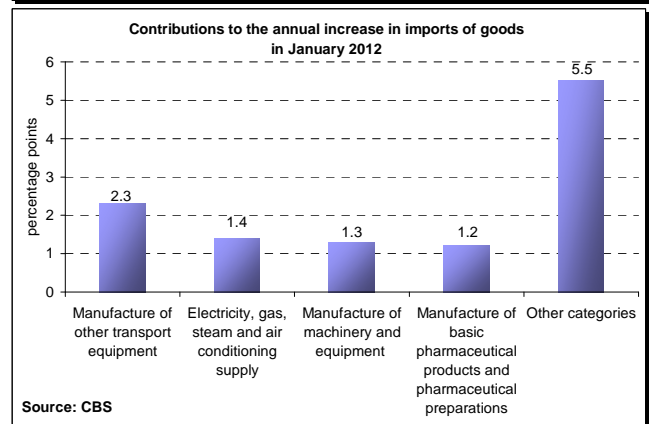
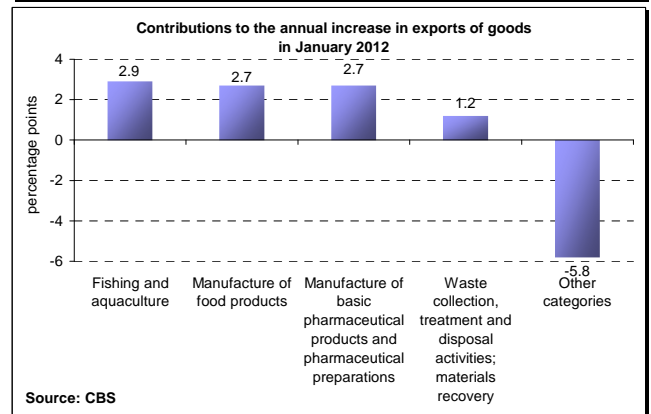
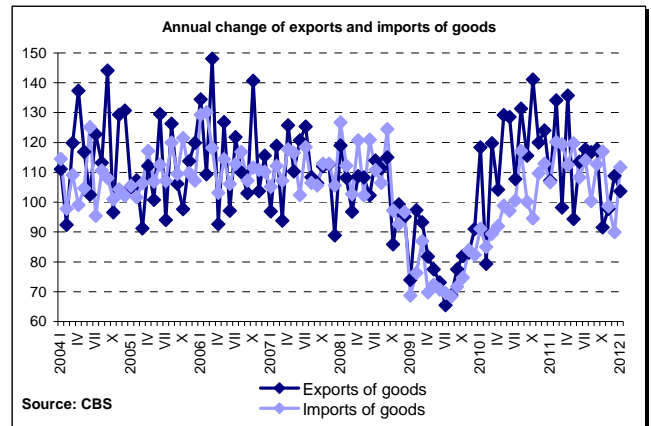
INTERNATIONAL SECTOR

Total merchandise exports expressed in HRK recorded an increase of 3.7 percent, while merchandise imports increased by 11.7 percent on year on year basis in January 2012. If the category of other transport equipment is excluded from the foreign trade, exports went up by 7.9 percent and imports by 9.5 percent in January. The coverage of merchandise imports by merchandise exports was at the level of 61.2 percent in January 2012, decreasing by 4.7 percentage points compared to the same month of 2011.

The highest contribution to the increase in merchandise exports in January 2012 came from fishing and aquaculture, whose exports rose by 66.5 percent year on year basis, manufacture of food products (47.0 percent), manufacture of basic pharmaceutical products and pharmaceutical preparations (82.3 percent) and waste collection, treatment and disposal activities; materials recovery (33.2 percent). Categories which contributed the most to the growth of merchandise imports in January were the manufacture of other transport equipment (year on year increase of 186.3 percent), electricity, gas, steam and air conditioning supply (56.2 percent), manufacture of machinery and equipment (19.4 percent) and manufacture of basic pharmaceutical products and pharmaceutical preparations (24.2 percent).

Observing the structure of Croatian merchandise exports by countries, the largest share in the January 2012 had exports to Italy (13.6 percent of total exports), followed by exports to Germany (11.7 percent), Bosnia and Herzegovina (11.2 percent), Slovenia (8.4 percent) and Austria (8.0 percent). Compared to January 2011, exports to Austria increased by 65.2 percent, exports to Germany by 13.8 percent and to Bosnia and Herzegovina by 4.7 percent, while exports to Italy decreased by 41.6 percent and exports to Slovenia by 1.9 percent. Observing the foreign trade expressed in EUR, exports recorded an annual increase of 1.7 percent, while imports increased by 9.4 percent in January 2012.

Total external debt amounted to EUR 45.7 billion at the end of January 2012, decreasing by EUR 31 million compared to December 2011. On a year-on-year level, external debt decreased by EUR 646 million or 1.4 percent in January. The increase of external debt in January 2012 compared to the same month of 2011 was recorded by the external debt of banks, by EUR 1.1 billion and the external debt of government, in the amount of EUR 482 million. In the same period, the decrease of external debt was recorded by the external debt on the basis of foreign direct investments, in the amount of EUR 1.2 billion and the external debt of other domestic sectors, by EUR 1.0 billion. Observing the external debt structure, the share of government debt in total external debt went up from 13.9 percent in January 2011 to 15.2 percent in January 2012 and the external debt of banks increased from 23.0 to 25.6 percent in the same period. On the other hand, the external debt of other domestic sectors decreased from 45.8 to 44.2 percent and the external debt on the basis of foreign direct investments went down from 17.3 to 15.0 percent of the total external debt in the same period.



CONSOLIDATED CENTRAL GOVERNMENT IN JANUARY 2012

REVENUES

Revenues of the Consolidated Central Government amounted to HRK 8.4 billion in January 2012. Observing the Consolidated Central Government according to government level, it can be seen that 96.8 percent of revenues refer to the Budgetary Central Government and 3.2 percent to Extrabudgetary Users. Among Extrabudgetary Users, the highest level of revenues was recorded by the State Agency for Deposit Insurance and Bank Rehabilitation (HRK 111.6 million) and the Croatian Waters (HRK 93.9 million).

Within the structure of revenues the most important category, with the share of 55.0 percent, relates to tax revenues, collected in the amount of HRK 4.6 billion. Thereat the largest amount is generated through value added tax, in the amount of HRK 2.8 billion. Revenues from excises amounted to HRK 792.0 million, whereat the highest share was recorded by excises on oil derivatives in the amount of HRK 435.7 million. Profit tax revenues were realized in the amount of HRK 535.4 million, and revenues from income tax in the amount of HRK 154.6 million.

Social contributions are the second most important revenue category with the share of 36.9 percent in generated revenues. They amounted to HRK 3.1 billion.

EXPENSE

Expense of the Consolidated Central Government amounted to HRK 9.5 billion in January 2012. According to government level, HRK 9.3 billion refer to the Budgetary Central Government and HRK 179.7 million to Extrabudgetary Users.

The largest share of expense refers to social benefits, which were realized in the amount of HRK 4.4 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 2.9 billion, expenses for the healthcare system to HRK 784.0 million, social welfare to HRK 170.4 million, maternity leave allowances to HRK 169.8 million, child allowance to HRK 143.6 million and unemployment benefits to HRK 145.2 million.

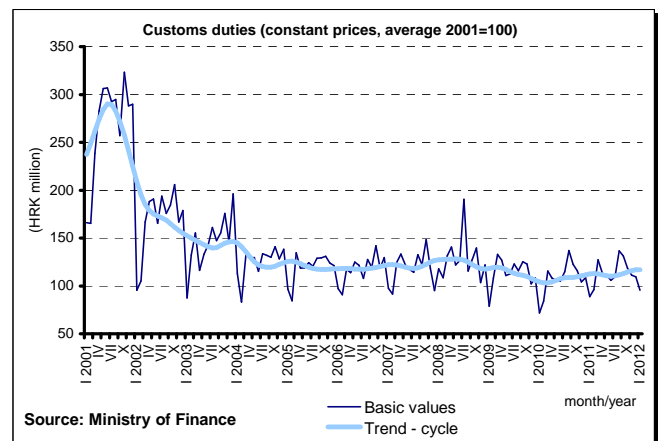
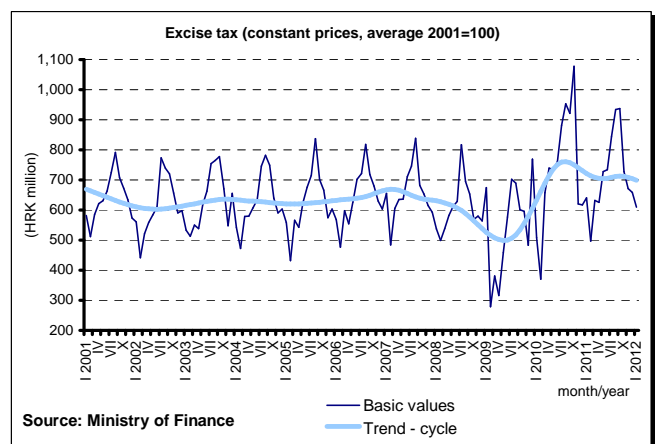
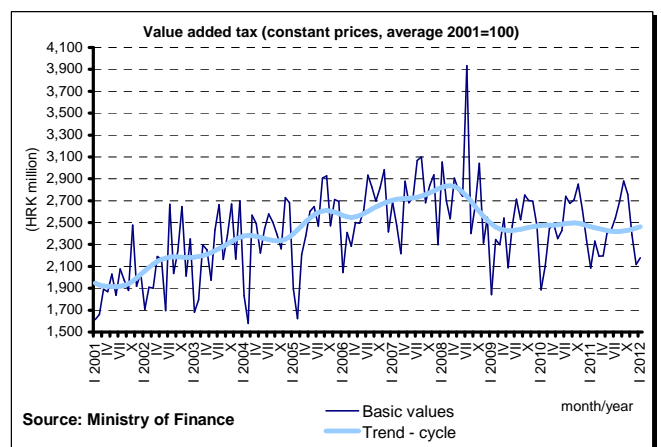
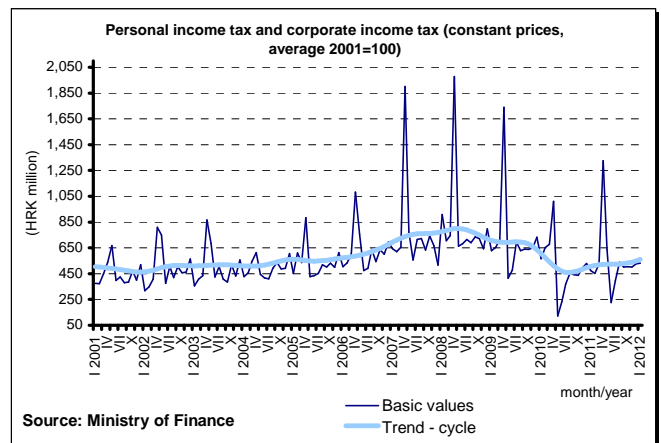
Compensation of employees amounted to HRK 2.7 billion, out of which wages and salaries amounted to HRK 2.3 billion and social contributions to HRK 410.6 million.

Expense for interest payments were realized in the amount of HRK 1.0 billion, expense for use of goods and services in the amount of HRK 545.7 million, expense for grants in the amount of HRK 303.9 million other expenses in the amount of HRK 297.2 million and expense for subsidies in the amount of HRK 283.3 million.

TRANSACTION IN NONFINANCIAL ASSETS

Net acquisition of nonfinancial assets of the Consolidated Central Government amounted to HRK 95.2 million with the acquisition of nonfinancial assets (HRK 120.5 million) surpassing the disposal of nonfinancial assets (HRK 25.3 million).

The acquisition of nonfinancial assets refers mostly to acquisition of fixed assets, mainly buildings and structures (58.8 percent of total acquisition). The disposal of non-financial assets refers also mainly to disposals of buildings and structures within fixed assets (93.5 percent of total disposal).



TRANSACTIONS IN FINANCIAL ASSETS

Net acquisition of financial assets amounted to HRK 558.3 million, as a result of domestic financial assets. Currency and deposits amounted to HRK 399.7 million. Net domestic loans amounted to HRK 166.8 million and net domestic shares and other equity to HRK -8.2 million.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities amounted to HRK 1.8 billion. Within net liabilities, net domestic liabilities amounted to HRK 1.9 billion as a result of transactions in net incurrence of liabilities on the basis of securities other than shares (in the amount of HRK 807.9 million) and in net incurrence of liabilities on the basis of loans (in the amount of HRK 1.1 billion).

Net foreign liabilities amounted to HRK -75.2 billion, as the result of transactions in net incurrence of liabilities on the basis of securities other than shares.

NET LENDING/BORROWING

Net operating balance of the Consolidated Central Government, defined as the difference between the revenues and the expenses, in January 2012 was realized in the amount of HRK -1.2 billion. By subtracting net acquisition of nonfinancial assets from net operating balance, a category of net lending/borrowing is obtained in the amount of HRK -1.3 billion.

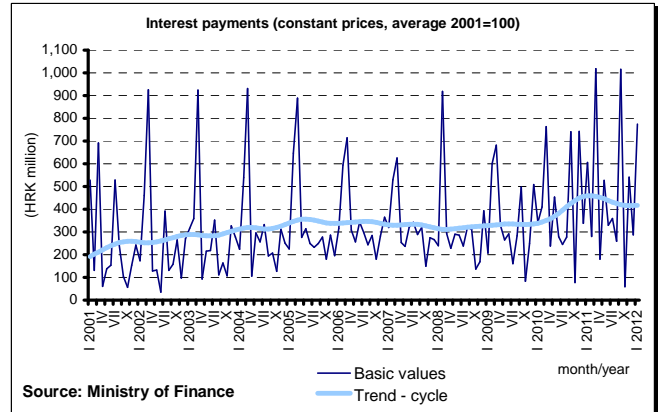
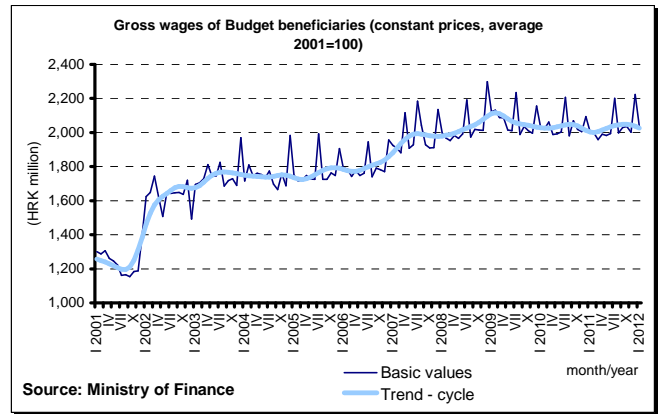


TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

	(000 HRK)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012	I 2012 Plan 2012
1	REVENUE (11+12+13+14)	110,257,947	107,466,351	107,069,670	24,182,061	26,910,009	28,740,550	27,237,050	108,648,663	8,099,403	7.5
11	Taxes (111+113+114+115+116)	63,678,926	62,856,582	61,422,186	13,582,740	15,730,847	16,876,778	15,231,821	64,834,628	4,600,024	7.1
111	Taxes of income and profits and capital gains (1111+1112)	10,839,269	7,608,630	8,595,516	1,871,703	2,858,131	1,861,845	2,003,836	8,951,996	689,974	7.7
1111	Payable by individuals	1,399,411	1,201,546	1,307,486	450,964	59,251	337,923	459,348	1,283,250	154,593	12.0
1112	Payable by corporations and other enterprises	9,439,858	6,407,084	7,288,030	1,420,739	2,798,880	1,523,922	1,544,488	7,668,746	535,381	7.0
113	Taxes on property	532,297	443,983	448,489	93,509	138,052	103,199	113,730	458,862	26,738	5.8
114	Taxes on goods and services (1141+...+1146)	49,238,277	50,980,460	50,244,065	11,117,207	12,210,880	14,336,971	12,579,007	53,355,257	3,731,645	7.0
1141	General taxes on goods and services (11411+11412)	37,173,833	37,812,425	37,847,826	8,572,223	9,206,606	10,549,327	9,519,671	40,653,648	2,842,593	7.0
11411	Value-added taxes	37,050,354	37,688,520	37,718,154	8,540,894	9,173,466	10,516,788	9,487,007	40,522,315	2,832,378	7.0
11412	Sales taxes	123,479	123,905	129,672	31,329	33,140	32,539	32,664	131,333	10,215	7.8
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	10,998,910	11,972,326	11,215,054	2,285,095	2,722,302	3,518,822	2,688,835	11,493,105	791,972	6.9
11421	- on cars, other motor vehicles, boats and planes	696,791	589,983	663,585	156,705	193,340	159,494	154,046	678,933	45,908	6.8
11422	- on petroleum products	6,045,624	6,932,709	5,978,413	1,320,076	1,398,275	1,802,672	1,457,390	6,005,376	435,650	7.3
11423	- on alcohol	189,895	207,445	172,083	35,856	42,661	56,204	37,363	172,859	10,381	6.0
11424	- on beer	680,567	655,266	653,951	93,355	167,839	259,334	133,423	656,901	38,535	5.9
11425	- on nonalcoholic beverages	125,817	121,615	123,347	24,404	25,005	48,452	25,486	123,903	9,907	8.0
11426	- on tobacco products	3,073,671	3,292,993	3,473,375	616,625	862,745	1,150,996	843,009	3,703,711	248,227	6.7
11427	- on coffee	156,910	149,682	126,424	32,054	26,877	35,124	32,368	126,994	-1,695	
11428	- on luxury goods	29,635	22,633	23,875	6,020	5,560	6,547	5,748	24,427	5,059	20.7
115	Taxes on international trade and transactions	1,721,164	1,644,448	1,766,356	403,743	430,093	489,337	443,183	1,719,631	124,186	7.2
116	Other taxes	1,347,920	2,179,061	367,761	96,578	93,691	85,427	92,065	348,882	27,482	7.9
12	Social contributions	39,994,739	38,712,382	38,605,067	9,306,171	9,562,539	9,825,330	9,911,026	36,971,829	3,089,851	8.4
121	Social security contributions (1211+1212+1213+1214)	39,994,739	38,712,382	38,605,067	9,306,171	9,562,539	9,825,330	9,911,026	36,971,829	3,089,851	8.4
1211	Employee contributions	17,925,299	17,290,552	17,302,315	4,220,749	4,265,715	4,394,113	4,421,738	17,163,187	1,388,825	8.1
1212	Employer contributions	21,373,979	20,783,571	20,686,181	4,953,261	5,150,968	5,277,260	5,304,694	19,216,112	1,655,910	8.6
1213	Self-employed or unemployed contributions	695,462	638,260	616,570	132,162	145,856	153,957	184,595	592,530	45,116	7.6
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	
13	Grants	616,307	637,087	868,988	156,937	154,738	221,259	336,055	1,564,951	8,615	0.6
14	Other revenue (141+142+143+144+145)	5,967,975	5,260,300	6,173,430	1,136,213	1,461,885	1,817,183	1,758,148	5,277,256	400,912	7.6
141	Property income (1411+1412+1413+1415)	2,367,214	1,298,345	1,869,510	189,611	443,273	712,025	524,603	1,145,289	93,876	8.2
1411	Interest	123,488	125,088	115,034	19,557	15,258	58,424	21,796	117,694	4,786	4.1
1412	Dividends	106,625	111,303	286,579	5	220,913	60,269	5,392	10,000	0	
1413	Withdrawals from income of quasi-corporations	1,342,502	318,939	637,969	3	10,412	380,133	247,421	200,200	7	
1415	Rent	794,600	743,015	829,928	170,047	196,689	213,199	249,994	817,396	89,083	10.9
142	Sales of goods and services (1422+1423)	1,682,037	1,856,422	1,381,724	292,725	359,662	376,346	352,990	1,137,028	85,977	7.6
1421	Sales of market establishments	0	0	0	0	0	0	0	0	0	
1422	Administrative fees	981,712	1,190,921	1,152,971	237,339	301,330	320,565	293,738	1,081,975	73,385	6.8
1423	Incidental sales by nonmarket establishments	700,325	665,501	228,752	55,387	58,333	55,781	59,252	55,053	12,593	22.9
143	Fines, penalties, and forfeits	515,461	524,795	534,434	118,492	132,687	152,796	130,459	536,846	40,240	7.5
144	Voluntary transfers other than grants	15,865	15,940	29,068	8,949	2,753	8,504	8,862	17,984	2,711	15.1
145	Miscellaneous and unidentified revenue	1,387,397	1,564,799	2,358,694	526,436	523,511	567,512	741,235	2,440,108	178,108	7.3

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

	(000 HRK)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012	I 2012
											Plan 2012
2	EXPENSE (21+22+24+25+26+27+28)	117,923,992	120,323,332	119,939,511	29,604,881	29,759,298	29,863,093	30,712,239	117,115,552	9,509,018	8.1
21	Compensation of employees (211+212)	31,289,325	31,096,464	31,737,350	7,699,418	7,783,350	8,074,697	8,179,886	30,311,440	2,643,972	8.7
211	Wages and salaries	26,555,399	26,391,104	26,932,391	6,516,163	6,583,569	6,860,480	6,972,179	26,029,078	2,236,852	8.6
212	Social contributions	4,733,926	4,705,360	4,804,959	1,183,255	1,199,781	1,214,217	1,207,706	4,282,362	407,120	9.5
22	Use of goods and services	7,363,814	7,655,745	7,943,604	1,642,791	1,976,908	1,950,965	2,372,940	8,125,034	435,678	5.4
24	Interest (241+242+243)	5,225,174	6,236,482	7,097,592	2,465,430	1,351,057	2,120,247	1,160,859	7,512,619	1,005,673	13.4
241	To nonresidents	1,391,408	1,723,831	2,491,668	1,021,569	535,022	562,471	372,607	2,689,023	611,922	22.8
242	To residents other than general government	3,833,767	4,512,651	4,605,924	1,443,861	816,035	1,557,776	788,252	4,823,595	393,751	8.2
25	Subsidies (251+252)	6,710,033	6,582,192	6,555,277	1,541,687	2,155,014	1,424,287	1,434,289	5,481,467	283,264	5.2
251	To public corporations	3,134,258	3,186,622	3,063,739	753,537	907,371	664,792	738,039	2,188,768	167,270	7.6
252	To private enterprises	3,575,775	3,395,569	3,491,538	788,150	1,247,643	759,495	696,250	3,292,699	115,993	3.5
26	Grants (261+262+263)	5,559,586	5,778,575	5,083,665	1,197,677	1,125,139	1,246,522	1,514,327	5,108,334	460,731	9.0
261	To foreign governments (2611+2612)	78,184	58,594	39,806	4,467	4,389	2,626	28,323	30,925	1,149	3.7
2611	Current	68,150	49,412	34,346	3,776	3,459	1,436	25,675	16,821	0	
2612	Capital	10,034	9,181	5,459	691	930	1,190	2,648	14,104	1,149	8.1
262	To international organizations (2621+2622)	134,031	175,808	212,234	89,040	46,466	45,108	31,620	256,843	1,066	0.4
2621	Current	133,061	175,808	212,234	89,040	46,466	45,108	31,620	256,843	1,066	0.4
2622	Capital	970	0	0	0	0	0	0	0	0	
263	To other general government units (2631+2632)	5,347,372	5,544,174	4,831,625	1,104,171	1,074,283	1,198,788	1,454,383	4,820,567	458,516	9.5
2631	Current	2,598,678	2,663,291	2,468,917	688,844	621,633	538,981	619,458	2,344,860	266,930	11.4
2632	Capital	2,748,694	2,880,883	2,362,708	415,326	452,650	659,807	834,925	2,475,707	191,585	7.7
27	Social benefits (271+272+273)	56,148,498	56,906,555	56,482,968	13,706,368	14,176,927	13,875,047	14,724,626	55,484,008	4,410,684	7.9
271	Social security benefits	40,605,352	43,008,291	42,752,824	10,386,539	10,818,985	10,471,388	11,075,912	42,128,324	3,326,333	7.9
272	Social assistance benefits	15,258,436	13,728,987	13,602,326	3,281,960	3,332,150	3,371,929	3,616,287	13,294,483	1,069,145	8.0
273	Employer social benefits	284,709	169,277	127,817	37,869	25,792	31,729	32,427	61,201	15,206	24.8
28	Other expense (281+282)	5,627,561	6,067,319	5,039,054	1,351,510	1,190,904	1,171,327	1,325,314	5,092,650	269,017	5.3
281	Property expense other than interest	7,730	88	12	16	-3	10	-10	21	0	
282	Miscellaneous other expense (2821+2822)	5,619,832	6,067,231	5,039,042	1,351,495	1,190,907	1,171,317	1,325,324	5,092,629	269,017	5.3
2821	Current	2,174,864	2,280,627	2,018,297	484,807	610,767	454,640	468,084	2,241,301	87,563	3.9
2822	Capital	3,444,968	3,786,604	3,020,745	866,688	580,140	716,677	857,240	2,851,328	181,453	6.4

Source: Ministry of Finance

TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

	(000 HRK)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012	I 2012
											Plan 2012
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1,963,401	1,232,366	1,138,970	86,875	320,517	255,939	475,639	1,424,090	25,790	1.8
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2,267,406	1,550,672	1,485,978	179,764	391,186	313,614	601,414	1,725,658	46,018	2.7
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	304,005	318,306	347,008	92,889	70,669	57,675	125,775	301,568	20,228	6.7
311	Fixed assets (3111+3112+3113)	1,839,720	1,200,398	1,118,710	110,029	310,506	236,148	462,027	1,381,038	26,928	1.9
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	2,097,601	1,466,817	1,420,148	175,609	375,190	291,139	578,211	1,639,096	45,576	2.8
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	257,881	266,419	301,438	65,580	64,684	54,991	116,184	258,058	18,648	7.2
3111	Buildings and structures (3111,1-3111,2)	824,283	608,822	484,370	43,119	172,535	108,403	160,314	545,785	-7,623	
3111,1	Acquisitions: buildings and structures	1,076,215	872,737	783,289	107,892	237,132	163,055	275,211	800,436	11,023	1.4
3111,2	Disposals: buildings and structures	251,932	263,915	298,919	64,773	64,598	54,652	114,897	254,651	18,646	7.3
3112	Machinery and equipment (3112,1-3112,2)	931,108	529,521	594,015	60,706	135,224	118,843	279,242	715,344	34,534	4.8
3112,1	Acquisitions: machinery and equipment	937,057	532,022	596,534	61,512	135,310	119,183	280,529	718,752	34,535	4.8
3112,2	Disposals: machinery and equipment	5,949	2,502	2,519	807	86	339	1,287	3,407	2	
3113	Other fixed assets (3113,1-3113,2)	84,330	62,056	40,325	6,205	2,747	8,901	22,471	119,909	17	
3113,1	Acquisitions: other fixed assets	84,330	62,058	40,325	6,205	2,747	8,901	22,471	119,909	17	
3113,2	Disposals: other fixed assets	0	2	0	0	0	0	0	0	0	
312	Inventories	35,412	10,955	2,473	-64	1,260	1,360	-84	8,490	0	
312,1	Acquisitions: inventories	43,144	16,910	3,237	236	1,414	1,360	226	10,000	0	
312,2	Disposals: inventories	7,732	5,954	764	300	154	0	310	1,510	0	
313	Valuables (313,1-313,2)	8,929	6,136	3,741	5	15	10	3,711	3,704	1	
313,1	Acquisitions: valuables	8,929	6,136	3,741	5	15	10	3,711	3,704	1	
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	79,340	14,877	14,046	-23,096	8,736	18,421	9,985	30,858	-1,139	
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	117,733	60,809	58,852	3,913	14,568	21,104	19,267	72,858	441	0.6
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	38,392	45,933	44,806	27,009	5,831	2,684	9,282	42,000	1,581	3.8
3141	Land (3141,1-3141,2)	-38,175	-45,536	-42,728	-25,971	-5,713	-1,801	-9,244	-40,982	-1,581	
3141,1	Acquisitions: land	125	396	1,988	1,038	118	794	38	1,018	0	
3141,2	Disposals: land	38,300	45,933	44,716	27,009	5,831	2,594	9,282	42,000	1,581	3.8
3142	Subsoil assets	-93	0	-90	0	0	-90	0	0	0	
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	
3142,2	Disposals: subsoil assets	93	0	90	0	0	90	0	0	0	
3143	Other naturally occurring assets	0	0	0	0	0	0	0	0	0	
3144	Intangible nonproduced assets (3144,1-3144,2)	117,608	60,413	56,864	2,875	14,450	20,311	19,229	71,840	441	0.6
3144,1	Acquisitions: intangible nonproduced assets	117,608	60,413	56,864	2,875	14,450	20,311	19,229	71,840	441	0.6
3144,2	Disposals: intangible nonproduced assets	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)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	6,825,544	2,022,682	-618,448	5,720,857	-5,355,437	2,827,377	-3,811,245	-289,909	433,156
32,1	Acquisition of financial assets (321,1+322,1)	2,848,304	2,171,853	2,398,899	451,815	430,606	434,709	1,081,769	2,028,791	233,027
32,2	Disposals of financial assets (321,2+322,2)	150,560	718,673	818,477	57,210	558,100	79,884	123,283	2,318,700	67,033
	Currency and deposits (3212+3222)	4,127,800	569,502	-2,198,870	5,326,253	-5,227,943	2,472,552	-4,769,731	0	267,163
321	Domestic (3212+3213+3214+3215+3216+3217+3218)	6,823,196	2,022,294	-623,788	5,720,857	-5,355,437	2,827,377	-3,816,586	-304,300	433,156
321,1	Acquisition of domestic financial assets (3213,1+...+3218,1)	2,845,956	2,169,488	2,391,765	451,815	430,606	433,717	1,075,627	2,014,400	233,027
321,2	Disposals of domestic financial assets (3213,2+...+3218,2)	150,560	716,696	816,684	57,210	558,100	78,892	122,482	2,318,700	67,033
3212	Currency and deposits	4,127,800	569,502	-2,198,870	5,326,253	-5,227,943	2,472,552	-4,769,731	0	267,163
3213	Securities other than shares (3213,1-3213,2)	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
3213,2	Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0
3214	Loans (3214,1-3214,2)	2,316,757	657,093	1,024,421	338,775	-200,503	257,609	628,540	1,043,200	166,023
3214,1	Acquisition: Loans	2,458,939	1,366,444	1,841,105	395,985	357,597	336,501	751,022	1,361,900	233,027
3214,2	Disposals: Loans	142,181	709,351	816,684	57,210	558,100	78,892	122,482	318,700	67,003
3215	Shares and other equity (3215,1-3215,2)	378,639	795,699	550,660	55,830	73,009	97,216	324,605	-1,347,500	-30
3215,1	Acquisition: Shares and other equity	387,017	803,044	550,660	55,830	73,009	97,216	324,605	652,500	0
3215,2	Disposals: Shares and other equity	8,378	7,345	0	0	0	0	0	2,000,000	30
322	Foreign (3222+3223+3224+3225+3226+3227+3228)	2,348	388	5,341	0	0	0	5,341	14,391	0
322,1	Acquisition of foreign financial assets (3223,1+...+3228,1)	2,348	2,365	7,134	0	0	992	6,142	14,391	0
322,2	Disposals of foreign financial assets (3223,2+...+3228,2)	0	1,977	1,793	0	0	992	801	0	0
3222	Currency and deposits	0	0	0	0	0	0	0	0	0
3224	Loans (3224,1-3224,2)	1,447	388	0	0	0	0	0	0	0
3224,1	Acquisition: Loans	1,447	2,365	1,793	0	0	992	801	0	0
3224,2	Disposals: Loans	0	1,977	1,793	0	0	992	801	0	0
3225	Shares and other equity (3225,1-3225,2)	901	0	5,341	0	0	0	5,341	14,391	0
3225,1	Acquisition: Shares and other equity	901	0	5,341	0	0	0	5,341	14,391	0
3225,2	Disposals: Shares and other equity	0	0	0	0	0	0	0	0	0
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0

Source: Ministry of Finance

TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT

	(000 HRK)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012
33	NET INCURRENCE OF LIABILITIES (331+332)	16,454,990	16,112,029	13,390,363	11,230,553	-2,185,631	4,205,859	139,583	9,601,070	1,868,561
33,1	Repayments (331,1+332,1)	9,700,319	17,999,196	11,320,894	5,897,736	599,067	4,220,090	604,002	9,249,742	97,556
33,2	Incurrences (331,2+332,2)	26,155,309	34,111,225	24,711,257	17,128,288	-1,586,564	8,425,948	743,585	18,850,812	1,966,118
	Currency and deposits (3312+3322)	0	0	0	0	0	0	0	0	0
331	Domestic (3312+3313+3314+3316+3317+3318)	9,576,610	11,835,071	4,793,136	7,750,924	-3,369,309	50,908	360,613	-523,208	1,938,431
331,1	Domestic repayments (3313,1+3314,1+3315,1+3316,1+3317,1+3318,1)	2,704,283	12,815,011	3,124,139	215,557	140,258	2,597,616	170,708	8,039,240	18,527
331,2	Domestic incurrences (3313,2+3314,2+3315,2+3316,2+3317,2+3318,2)	12,280,893	24,650,082	7,917,275	7,966,481	-3,229,050	2,648,524	531,320	7,516,032	1,956,957
3312	Currency and deposits	0	0	0	0	0	0	0	0	0
3313	Securities other than shares (3313,2-3313,1)	4,855,440	12,222,784	3,023,835	2,401,499	-2,273,962	1,863,709	1,032,589	1,835,798	807,899
3313,1	Repayments: Securities other than shares	273,892	3,289,266	2,689,441	154,770	0	2,534,671	0	3,897,716	0
3313,2	Incurrences: Securities other than shares	5,129,332	15,512,050	5,713,276	2,556,269	-2,273,962	4,398,380	1,032,589	5,733,514	807,899
3314	Loans (3314,2-3314,1)	4,721,170	-387,713	1,769,302	5,349,425	-1,095,347	-1,812,801	-671,976	-2,359,005	1,130,532
3314,1	Repayments: Loans	2,430,391	9,525,745	434,698	60,787	140,258	62,945	170,708	4,141,524	18,527
3314,2	Incurrences: Loans	7,151,562	9,138,032	2,203,999	5,410,212	-955,088	-1,749,856	-501,269	1,782,519	1,149,058
332	Foreign (3322+3323+3324+3326+3327+3328)	6,878,380	4,276,958	8,597,227	3,479,629	1,183,678	4,154,950	-221,030	10,124,278	-69,869
332,1	Foreign repayments (3323,1+3324,1+3325,1+3326,1+3327,1+3328,1)	6,996,036	5,184,185	8,196,755	5,682,179	458,809	1,622,474	433,294	1,210,502	79,030
332,2	Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	13,874,416	9,461,143	16,793,982	9,161,807	1,642,486	5,777,424	212,265	11,334,779	9,160
3322	Currency and deposits	0	0	0	0	0	0	0	0	0
3323	Securities other than shares (3323,2-3323,1)	7,801,073	3,517,533	7,786,583	2,243,535	0	5,543,048	0	9,100,000	0
3323,1	Repayments: Securities other than shares	5,054,565	3,655,005	5,541,105	5,541,105	0	0	0	0	0
3323,2	Incurrences: Securities other than shares	12,855,638	7,172,538	13,327,688	7,784,640	0	5,543,048	0	9,100,000	0
3324	Loans (3324,2-3324,1)	-922,693	759,425	810,644	1,236,094	1,183,678	-1,388,097	-221,030	1,024,278	-69,869
3324,1	Repayments: Loans	1,941,471	1,529,180	2,655,650	141,074	458,809	1,622,474	433,294	1,210,502	79,030
3324,2	Incurrences: Loans	1,018,778	2,288,606	3,466,295	1,377,167	1,642,486	234,377	212,265	2,234,779	9,160

Source: Ministry of Finance

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

	(000 HRK)	I 2012		
		Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government
82 (=32)	NET ACQUISITION OF FINANCIAL ASSETS	433,156	125,105	558,261
	Acquisition of financial assets	556,196	133,883	690,079
	Disposals of financial assets	123,039	8,778	131,817
821 (=321)	Domestic	433,156	125,105	558,261
	Acquisition of domestic financial assets	556,196	133,883	690,079
	Disposals of domestic financial assets	123,039	8,778	131,817
8211	General government	23,157	-150	23,007
	Acquisitions: General Government	23,492	0	23,492
	Disposals: General Government	335	150	485
8212	Central bank	433,900	0	433,900
	Acquisitions: Central bank	433,900	0	433,900
	Disposals: Central bank	0	0	0
8213	Other depository institutions	-166,737	132,536	-34,201
	Acquisitions: Other depository institutions	-110,731	132,536	21,805
	Disposals: Other depository institutions	56,006	0	56,006
8215	Nonfinancial institutions	153,552	-7,281	146,271
	Acquisitions: Nonfinancial institutions	209,535	1,347	210,882
	Disposals: Nonfinancial institutions	55,983	8,628	64,611
8216	Households and nonprofit institutions serving households	-10,715	0	-10,715
	Acquisitions: Hholds and nonprofit institutions serving hholds	0	0	0
	Disposals: Hholds and nonprofit institutions serving hholds	10,715	0	10,715
822 (=322)	Foreign	0	0	0
	Acquisition of foreign financial assets	0	0	0
	Disposals of foreign financial assets	0	0	0
8227	International organizations	0	0	0
	Acquisitions: International organizations	0	0	0
	Disposals: International organizations	0	0	0
8229	Other nonresidents	0	0	0
	Acquisitions: Other nonresidents	0	0	0
	Disposals: Other nonresidents	0	0	0
83 (=33)	NET INCURRENCE OF LIABILITIES	1,868,561	-53,854	1,814,707
	Repayments: liabilities	97,556	53,854	151,410
	Incurrences: liabilities	1,966,118	0	1,966,118
831 (=331)	Domestic	1,938,431	-48,554	1,889,877
	Repayments: domestic liabilities	18,527	48,554	67,081
	Incurrences: domestic liabilities	1,956,957	0	1,956,957
8311	General government	0	0	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	0	0
8313	Other depository institutions	1,938,431	-48,554	1,889,877
	Repayments: Other depository institutions	18,527	48,554	67,081
	Incurrences: Other depository institutions	1,956,957	0	1,956,957
8314	Financial institutions not elsewhere classified	0	0	0
	Repayments: Financial institutions not elsewhere classified	0	0	0
	Incurrences: Financial institutions not elsewhere classified	0	0	0
8315	Nonfinancial institutions	0	0	0
	Repayments: Nonfinancial institutions	0	0	0
	Incurrences: Nonfinancial institutions	0	0	0
832 (=332)	Foreign	-69,869	-5,300	-75,169
	Repayments: foreign liabilities	79,030	5,300	84,330
	Incurrences: foreign liabilities	9,160	0	9,160
8321	General government	0	0	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	0	0
8327	International organizations	-40,116	0	-40,116
	Repayments: International organizations	49,276	0	49,276
	Incurrences: International organizations	9,160	0	9,160
8328	Financial institutions other than international organizations	-29,753	-5,300	-35,053
	Repayments: Financial institutions other than international organizations	29,753	5,300	35,053
	Incurrences: Financial institutions other than international organizations	0	0	0
8329	Other nonresidents	0	0	0
	Repayments: Other nonresidents	0	0	0
	Incurrences: Other nonresidents	0	0	0

Source: Ministry of Finance

TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS

(000 HRK)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012
TRANSACTIONS AFFECTING NET WORTH									
1 REVENUE (11+12+13+14)	110,257,947	107,466,351	107,069,670	24,182,061	26,910,009	28,740,550	27,237,050	108,648,663	8,099,403
11 Taxes	63,678,926	62,856,582	61,422,186	13,582,740	15,730,847	16,876,778	15,231,821	64,834,628	4,600,024
12 Social contributions	39,994,739	38,712,382	38,605,067	9,306,171	9,562,539	9,825,330	9,911,026	36,971,829	3,089,851
13 Grants	616,307	637,087	868,988	156,937	154,738	221,259	336,055	1,564,951	8,615
14 Other revenue	5,967,975	5,260,300	6,173,430	1,136,213	1,461,885	1,817,183	1,758,148	5,277,256	400,912
2 EXPENSE (21+22+24+25+26+27+28)	117,923,992	120,323,332	119,939,511	29,604,881	29,759,298	29,863,093	30,712,239	117,115,552	9,509,018
21 Compensation of employees	31,289,325	31,096,464	31,737,350	7,699,418	7,783,350	8,074,697	8,179,886	30,311,440	2,643,972
22 Use of goods and services	7,363,814	7,655,745	7,943,604	1,642,791	1,976,908	1,950,965	2,372,940	8,125,034	435,678
24 Interest	5,225,174	6,236,482	7,097,592	2,465,430	1,351,057	2,120,247	1,160,859	7,512,619	1,005,673
25 Subsidies	6,710,033	6,582,192	6,555,277	1,541,687	2,155,014	1,424,287	1,434,289	5,481,467	283,264
26 Grants	5,559,586	5,778,575	5,083,665	1,197,677	1,125,139	1,246,522	1,514,327	5,108,334	460,731
27 Social benefits	56,148,498	56,906,555	56,482,968	13,706,368	14,176,927	13,875,047	14,724,626	55,484,008	4,410,684
28 Other expense	5,627,561	6,067,319	5,039,054	1,351,510	1,190,904	1,171,327	1,325,314	5,092,650	269,017
NET-GROSS OPERATING BALANCE (1-2)	-7,666,045	-12,856,981	-12,869,841	-5,422,820	-2,849,289	-1,122,543	-3,475,189	-8,466,889	-1,409,614
TRANSACTIONS IN NONFINANCIAL ASSETS									
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1,963,401	1,232,366	1,138,970	86,875	320,517	255,939	475,639	1,424,090	25,790
311 Fixed assets	1,839,720	1,200,398	1,118,710	110,029	310,506	236,148	462,027	1,381,038	26,928
312 Change in inventories	35,412	10,955	2,473	-64	1,260	1,360	-84	8,490	0
313 Valuables	8,929	6,136	3,741	5	15	10	3,711	3,704	1
314 Nonproduced assets	79,340	14,877	14,046	-23,096	8,736	18,421	9,985	30,858	-1,139
NET LENDING-BORROWING (1-2-31)	-9,629,446	-14,089,347	-14,008,811	-5,509,695	-3,169,806	-1,378,482	-3,950,828	-9,890,979	-1,435,405
FINANCING (33-32)	9,629,446	14,089,347	14,008,811	5,509,695	3,169,806	1,378,482	3,950,828	9,890,979	1,435,405
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	6,825,544	2,022,682	-618,448	5,720,857	-5,355,437	2,827,377	-3,811,245	-289,909	433,156
321 Domestic	6,823,196	2,022,294	-623,788	5,720,857	-5,355,437	2,827,377	-3,816,586	-304,300	433,156
322 Foreign	2,348	388	5,341	0	0	0	5,341	14,391	0
33 NET INCURRENCE OF LIABILITIES (331+332)	16,454,990	16,112,029	13,390,363	11,230,553	-2,185,631	4,205,859	139,583	9,601,070	1,868,561
331 Domestic	9,576,610	11,835,071	4,793,136	7,750,924	-3,369,309	50,908	360,613	-523,208	1,938,431
332 Foreign	6,878,380	4,276,958	8,597,227	3,479,629	1,183,678	4,154,950	-221,030	10,124,278	-69,869

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
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	9,568,529	-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
I 2012	8,099,403	9,509,018	-1,409,614	1,005,673	-403,942

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

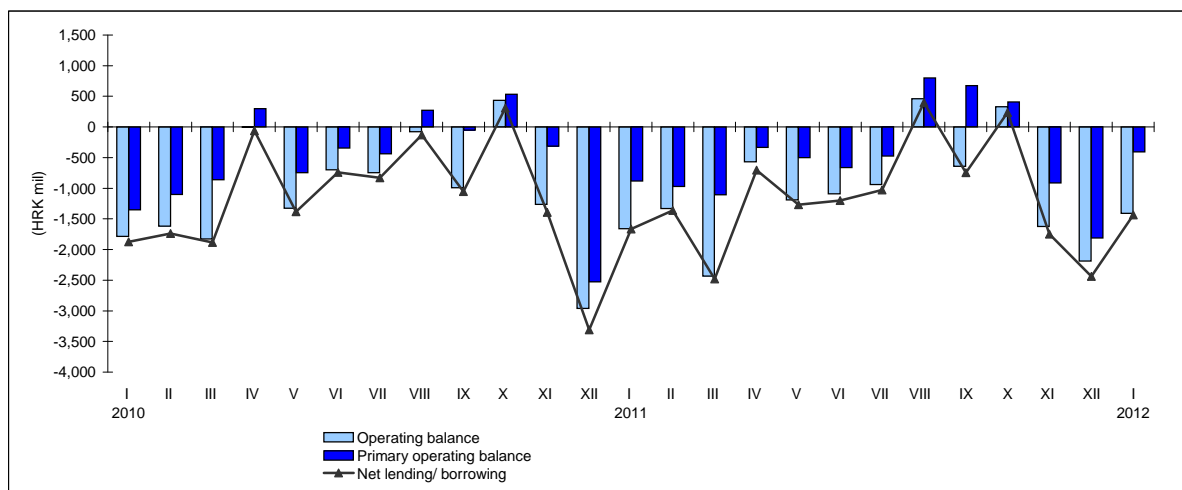


TABLE 8B: NET LENDING/BORROWING (000 HRK)

	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)
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
I 2012	-1,409,614	25,790	-1,435,405	1,435,405	433,156	1,868,561

* Deficit/surplus according to the GFS 2001 methodology

Source: Ministry of Finance

TABLE 9: CROATIAN WATERS TRANSACTIONS

(000 HRK)		2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012	I 2012 Plan 2012
1	REVENUE (11+12+13+14)	2,253,976	1,998,161	1,919,586	343,856	432,195	498,016	645,519	1,976,543	94,047	4.8
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)	342,007	334,354	339,390	14,039	39,339	91,431	194,581	397,343	1,105	0.3
131	From foreign governments	0	0	0	0	0	0	0	0	0	
132	From international organizations	3,397	1,772	2,740	485	423	28	1,804	3,000	0	
133	From other general government units (1331+1332)	338,610	332,582	336,650	13,554	38,916	91,403	192,777	394,343	1,105	0.3
1331	Current	15,364	4,381	700	0	0	500	200	26,050	0	
1332	Capital	323,246	328,201	335,950	13,554	38,916	90,903	192,577	368,293	1,105	0.3
14	Other revenue	1,911,969	1,663,807	1,580,196	329,817	392,856	406,585	450,938	1,579,200	92,942	5.9
2	EXPENSE (21+22+24+25+26+27+28)	1,748,448	1,779,441	1,459,634	132,804	333,822	418,479	574,529	1,569,307	24,114	1.5
21	Compensation of employees (211+212)	129,458	125,800	118,327	28,620	28,500	30,981	30,226	125,200	9,595	7.7
211	Wages and salaries	111,542	108,907	101,870	24,560	24,492	26,831	25,987	107,700	8,236	7.6
212	Social contributions	17,916	16,893	16,457	4,060	4,008	4,150	4,239	17,500	1,359	7.8
22	Use of goods and services	1,060,458	1,109,460	930,804	89,583	240,444	278,600	322,177	832,270	12,961	1.6
24	Interest	29,863	17,828	30,438	3,602	7,673	2,972	16,191	63,060	423	0.7
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	76,101	53,797	28,447	251	667	4,793	22,736	35,731	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	452,568	472,556	351,618	10,748	56,538	101,133	183,199	513,046	1,135	0.2
NET-GROSS OPERATING BALANCE (1-2)		505,528	218,720	459,952	211,052	98,373	79,537	70,990	407,236	69,933	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	274,314	378,952	1,185,008	85,150	291,404	320,329	488,125	613,348	2,436	0.4
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	275,598	379,044	1,185,123	85,167	291,421	320,345	488,190	613,448	2,441	0.4
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	1,284	92	115	17	17	16	65	100	5	5.0
311	Fixed assets (311,1-311,2-311,3)	262,282	363,095	1,159,853	82,413	289,298	314,052	474,090	597,848	398	0.1
311,1	Acquisitions: fixed assets	263,566	363,187	1,159,968	82,430	289,315	314,068	474,155	597,948	403	0.1
311,2	Disposals: fixed assets	1,284	92	115	17	17	16	65	100	5	5.0
314	Nonproduced assets (314,1-314,2-314,3-314,4)	12,032	15,857	25,155	2,737	2,106	6,277	14,035	15,500	2,038	13.1
314	Acquisitions: nonproduced assets	12,032	15,857	25,155	2,737	2,106	6,277	14,035	15,500	2,038	13.1
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
NET LENDING-BORROWING (1-2-31)		231,214	-160,232	-725,056	125,902	-193,031	-240,792	-417,135	-206,112	67,497	
FINANCING (33-32)		-231,214	160,232	725,056	-125,902	193,031	240,792	417,135	206,112	-67,497	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	222,116	-72,616	38,016	175,582	-28,188	-51,417	-57,961	-173,000	59,269	
321	Domestic	222,116	-72,616	38,016	175,582	-28,188	-51,417	-57,961	-173,000	59,269	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	-9,098	87,616	763,072	49,680	164,843	189,375	359,174	33,112	-8,228	
331	Domestic	-115,831	105,053	777,014	54,600	166,858	194,326	361,230	65,312	-3,201	
332	Foreign	106,733	-17,437	-13,942	-4,920	-2,015	-4,951	-2,056	-32,200	-5,027	

Source: Ministry of Finance

TABLE 10: FUND FOR ENVIRONMENTAL PROTECTION AND ENERGY EFFICIENCY TRANSACTIONS

	(000 HRK)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012	I 2012 Plan 2012
1	REVENUE (11+12+13+14)	1,168,578	1,040,675	1,091,289	228,504	227,518	292,906	342,361	1,196,514	53,268	4.5
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	22,246	0	304	134	21,808	51,045	61	0.1
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	22,246	0	304	134	21,808	51,045	61	0.1
1331	Current	0	0	438	0	304	134	0	3,205	0	
1332	Capital	0	0	21,808	0	0	0	21,808	47,840	61	0.1
14	Other revenue	1,168,578	1,040,675	1,069,043	228,504	227,214	292,772	320,553	1,145,469	53,207	4.6
2	EXPENSE (21+22+24+25+26+27+28)	1,159,521	1,004,188	915,778	161,892	207,490	225,564	320,832	1,054,717	37,079	3.5
21	Compensation of employees (211+212)	21,331	20,240	23,411	5,490	5,868	5,627	6,426	28,620	2,307	8.1
211	Wages and salaries	18,310	17,327	20,077	4,723	5,087	4,822	5,445	24,620	2,000	8.1
212	Social contributions	3,021	2,913	3,334	767	781	805	981	4,000	307	7.7
22	Use of goods and services	874,856	784,653	763,362	131,857	177,142	199,911	254,452	840,165	32,143	3.8
24	Interest	32	501	139	139	0	0	0	290	0	
25	Subsidies	89,673	44,923	7,154	2,791	959	1,365	2,039	9,749	0	
26	Grants	157,329	124,876	98,046	15,732	14,779	14,960	52,575	138,957	2,528	1.8
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	16,300	28,995	23,666	5,883	8,742	3,701	5,340	36,936	101	0.3
	NET-GROSS OPERATING BALANCE (1-2)	9,057	36,487	175,511	66,612	20,028	67,342	21,529	141,797	16,189	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	6,656	1,582	62,344	4	92	0	62,248	128,655	-5	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	6,656	1,608	62,344	4	92	0	62,248	128,655	61	
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	26	0	0	0	0	0	0	66	
311	Fixed assets (311,1-311,2-311,3)	6,656	1,519	62,344	4	92	0	62,248	128,655	-5	
311,1	Acquisitions: fixed assets	6,656	1,545	62,344	4	92	0	62,248	128,655	61	
311,2	Disposals: fixed assets	0	26	0	0	0	0	0	0	66	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	0	63	0	0	0	0	0	0	0	
314,1	Acquisitions: nonproduced assets	0	63	0	0	0	0	0	0	0	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	2,401	34,905	113,167	66,608	19,936	67,342	-40,719	13,142	16,194	
	FINANCING (33-32)	-2,401	-34,905	-113,167	-66,608	-19,936	-67,342	40,719	-13,142	-16,194	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	2,401	34,905	113,167	66,608	19,936	67,342	-40,719	13,142	16,194	
321	Domestic	2,401	34,905	113,167	66,608	19,936	67,342	-40,719	13,142	16,194	
322	Foreign	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	
331	Domestic	0	0	0	0	0	0	0	0	0	
332	Foreign	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

Source: Ministry of Finance

TABLE 12: CROATIAN ROADS Ltd. TRANSACTIONS

	(000 HRK)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012	I 2012 Plan 2012
1	REVENUE (11+12+13+14)	1,481,919	1,789,839	1,447,462	326,577	346,247	440,589	334,049	1,450,700	164,025	11.3
11	Taxes	0	0	0	0	0	0	0	0	0	
1142	Excises	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)	1,369,079	1,703,605	1,390,000	310,356	333,407	424,369	321,868	1,403,643	159,195	11.3
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)	1,369,079	1,703,605	1,390,000	310,356	333,407	424,369	321,868	1,403,643	159,195	11.3
1331	Current	0	0	0	0	0	0	0	3,643	0	
1332	Capital	1,369,079	1,703,605	1,390,000	310,356	333,407	424,369	321,868	1,400,000	159,195	11.4
14	Other revenue	112,840	86,234	57,462	16,221	12,840	16,220	12,181	47,057	4,830	10.3
2	EXPENSE (21+22+24+25+26+27+28)	1,048,486	1,405,891	1,320,918	271,169	227,451	353,113	469,185	1,322,930	83,222	6.3
21	Compensation of employees (211+212)	93,383	88,674	86,815	21,078	22,881	21,580	21,276	95,678	9,021	9.4
211	Wages and salaries	80,372	76,234	74,613	18,067	19,672	18,552	18,322	82,312	7,734	9.4
212	Social contributions	13,011	12,440	12,202	3,011	3,209	3,028	2,954	13,366	1,287	9.6
22	Use of goods and services	524,661	739,205	686,539	140,448	91,837	183,452	270,802	567,950	62,735	11.0
24	Interest	221,474	268,159	283,868	74,808	76,363	58,122	74,575	408,352	10,052	2.5
25	Subsidies	0	0	0	0	0	0	0	0	0	
26	Grants	508	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	
28	Other expense	208,460	309,853	263,696	34,835	36,370	89,959	102,532	250,950	1,414	0.6
	NET-GROSS OPERATING BALANCE (1-2)	433,433	383,948	126,544	55,408	118,796	87,476	-135,136	127,770	80,803	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1,371,041	1,069,699	1,013,340	197,175	176,254	353,545	286,366	1,267,770	71,821	5.7
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1,376,092	1,070,880	1,017,552	197,304	176,421	353,969	289,858	1,267,770	71,861	5.7
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	5,051	1,181	4,212	129	167	424	3,492	0	40	
311	Fixed assets (311,1-311,2-311,3)	1,128,989	918,841	885,651	160,253	149,215	322,076	254,107	1,150,570	59,877	5.2
311,1	Acquisitions: fixed assets	1,134,040	920,022	889,863	160,382	149,382	322,500	257,599	1,150,570	59,917	5.2
311,2	Disposals: fixed assets	5,051	1,181	4,212	129	167	424	3,492	0	40	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	242,052	150,858	127,689	36,922	27,039	31,469	32,259	117,200	11,944	10.2
314,1	Acquisitions: nonproduced assets	242,052	150,858	127,689	36,922	27,039	31,469	32,259	117,200	11,944	10.2
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	-937,608	-685,751	-886,796	-141,767	-57,458	-266,069	-421,502	-1,140,000	8,982	
	FINANCING (33-32)	937,608	685,751	886,796	141,767	57,458	266,069	421,502	1,140,000	-8,982	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	41,652	356,936	48,973	-194,218	-96,026	222,016	117,201	0	-15,970	
321	Domestic	41,652	356,936	48,973	-194,218	-96,026	222,016	117,201	0	-15,970	
322	Foreign	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	979,260	1,042,687	935,769	-52,451	-38,568	488,085	538,703	1,140,000	-24,952	
331	Domestic	696,394	926,845	895,422	-48,685	-15,665	490,299	469,473	938,640	-24,952	
332	Foreign	282,866	115,842	40,347	-3,766	-22,903	-2,214	69,230	201,360	0	

Source: Ministry of Finance

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

	(000 HRK)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012	I 2012 Plan 2012
1	REVENUE (11+12+13+14)	566,470	529,642	552,819	134,902	136,792	132,786	148,339	564,973	111,592	19.8
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	566,470	529,642	552,819	134,902	136,792	132,786	148,339	564,973	111,592	19.8
2	EXPENSE (21+22+24+25+26+27+28)	267,167	16,967	408,867	2,947	4,062	3,879	397,979	82,541	26,384	32.0
21	Compensation of employees (211+212)	7,159	7,215	7,454	1,796	1,850	1,717	2,091	7,447	629	8.4
211	Wages and salaries	6,134	6,184	6,389	1,537	1,591	1,469	1,792	6,430	539	8.4
212	Social contributions	1,025	1,031	1,065	259	259	248	299	1,017	90	8.8
22	Use of goods and services	5,493	5,307	10,917	1,095	2,152	1,830	5,840	14,804	204	1.4
24	Interest	736	272	191	0	0	190	1	250	0	
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	218	112	0	0	0	0	0	0	0	
28	Other expense	253,561	4,061	390,305	56	60	142	390,047	60,040	25,551	42.6
	NET-GROSS OPERATING BALANCE (1-2)	299,303	512,675	143,952	131,955	132,730	128,907	-249,640	482,432	85,208	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	258	2,657	312	82	19	85	126	111	0	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	258	2,657	312	82	19	85	126	1,111	0	
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	0	0	0	0	0	1,000	0	
311	Fixed assets (311,1-311,2-311,3)	258	2,657	312	82	19	85	126	1,111	0	
311,1	Acquisitions: fixed assets	258	2,657	312	82	19	85	126	1,111	0	
311,2	Disposals: fixed assets	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	0	0	0	0	0	0	0	-1,000	0	
314,1	Acquisitions: nonproduced assets	0	0	0	0	0	0	0	0	0	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	1,000	0	
	NET LENDING-BORROWING (1-2-31)	299,045	510,018	143,640	131,873	132,711	128,822	-249,766	482,321	85,208	
	FINANCING (33-32)	-299,045	-510,018	-143,640	-131,873	-132,711	-128,822	249,766	-482,321	-85,208	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	299,045	510,018	143,640	131,873	132,711	128,822	-249,766	482,321	85,208	
321	Domestic	299,045	510,018	143,640	131,873	132,711	128,822	-249,766	482,321	85,208	
322	Foreign	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	
331	Domestic	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 14: CROATIAN PRIVATIZATION FUND TRANSACTIONS

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

Source: Ministry of Finance

TABLE 15: AGENCY FOR MANAGEMENT OF THE PUBLIC PROPERTY TRANSACTIONS

(000 HRK)		2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012	I 2012 Plan 2012
1	REVENUE (11+12+13+14)	41,216	11,333	13,860	16,023	62,279	5,157	8.3
11	Taxes	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	
13	Grants (131+132+133)	80	0	0	80	0	0	
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)	80	0	0	80	0	0	
1331	Current	0	0	0	0	0	0	
1332	Capital	80	0	0	80	0	0	
14	Other revenue	41,136	11,333	13,860	15,943	62,279	5,157	8.3
2	EXPENSE (21+22+24+25+26+27+28)	84,648	21,077	21,407	42,164	99,741	8,950	9.0
21	Compensation of employees (211+212)	25,041	6,816	6,760	11,465	39,010	3,849	9.9
211	Wages and salaries	21,537	5,858	5,822	9,857	34,053	3,410	10.0
212	Social contributions	3,504	958	938	1,608	4,957	439	8.9
22	Use of goods and services	24,374	4,973	7,018	12,383	27,908	2,025	7.3
24	Interest	26,133	9,288	7,629	9,216	32,413	3,076	9.5
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	9,100	0	0	9,100	410	0	
NET-GROSS OPERATING BALANCE (1-2)		-43,432	-9,744	-7,547	-26,141	-37,462	-3,793	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (31,1 - 31,2)	-26,544	-853	-16,400	-9,291	-72,881	-4,871	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	611	5	30	576	81,199	78	0.1
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	27,155	858	16,430	9,867	154,080	4,949	3.2
311	Fixed assets (311,1-311,2-311,3)	-13,757	-849	-8,343	-4,565	-57,881	-4,871	
311,1	Acquisitions: fixed assets	611	5	30	576	81,199	78	0.1
311,2	Disposals: fixed assets	14,368	854	8,373	5,141	139,080	4,949	3.6
314	Nonproduced assets (314,1-314,2-314,3-314,4)	-12,787	957	0	0	-15,000	0	
314,1	Acquisitions: nonproduced assets	0	0	0	0	0	0	
314,2	Disposals: nonproduced assets	12,787	-957	0	0	15,000	0	
NET LENDING-BORROWING (1-2-31)		-16,888	-8,891	8,853	-16,850	35,419	1,078	
FINANCING (33-32)		16,888	8,891	-8,853	16,850	-35,419	-1,078	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	52,016	-12,798	5,119	59,695	12,000	-19,596	
321	Domestic	52,016	-12,798	5,119	59,695	12,000	-19,596	
322	Foreign	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	68,904	-3,907	-3,734	76,545	-23,419	-20,674	
331	Domestic	88,580	-2,340	-1,963	92,883	4,368	-20,401	
332	Foreign	-19,676	-1,567	-1,771	-16,338	-27,787	-273	

Source: Ministry of Finance

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

	(000 HRK)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012	I 2012 Plan 2012
1	REVENUE (11+12+13+14)	114,086,889	110,831,567	110,406,122	24,894,039	27,691,767	29,604,729	28,215,588	112,110,511	8,368,121	7.5
11	Taxes (111+113+114+115+116)	63,678,926	62,856,582	61,422,186	13,582,740	15,730,847	16,876,778	15,231,821	64,834,628	4,600,024	7.1
111	Taxes of income and profits and capital gains	10,839,269	7,608,630	8,595,516	1,871,703	2,858,131	1,861,845	2,003,836	8,951,996	689,974	7.7
113	Taxes on property	532,297	443,983	448,489	93,509	138,052	103,199	113,730	458,862	26,738	5.8
114	Taxes on goods and services (1141+1142+1144+1145+1146)	49,238,277	50,980,460	50,244,065	11,117,207	12,210,880	14,336,971	12,579,007	53,355,257	3,731,645	7.0
1141	General taxes on goods and services (11411+11412)	37,173,833	37,812,425	37,847,826	8,572,223	9,206,606	10,549,327	9,519,671	40,653,648	2,842,593	7.0
11411	Value-added taxes	37,050,354	37,688,520	37,718,154	8,540,894	9,173,466	10,516,788	9,487,007	40,522,315	2,832,378	7.0
11412	Sales taxes	123,479	123,905	129,672	31,329	33,140	32,539	32,664	131,333	10,215	7.8
1142	Excises	10,998,910	11,972,326	11,215,054	2,285,095	2,722,302	3,518,822	2,688,835	11,493,105	791,972	6.9
115	Taxes on international trade and transactions	1,721,164	1,644,448	1,766,356	403,743	430,093	489,337	443,183	1,719,631	124,186	7.2
116	Other taxes	1,347,920	2,179,061	367,761	96,578	93,691	85,427	92,065	348,882	27,482	7.9
12	Social contributions	39,994,739	38,712,382	38,605,067	9,306,171	9,562,539	9,825,330	9,911,026	36,971,829	3,089,851	8.4
13	Grants	651,853	655,243	902,892	157,578	155,461	223,215	366,639	1,627,821	9,606	0.6
14	Other revenue	9,761,372	8,607,360	9,475,978	1,847,549	2,242,920	2,679,406	2,706,102	8,676,234	668,640	7.7
2	EXPENSE (21+22+24+25+26+27+28)	120,553,914	122,584,020	122,427,705	29,866,101	30,180,873	30,371,557	32,009,175	119,455,627	9,529,396	8.0
21	Compensation of employees (211+212)	31,574,921	31,371,604	32,004,098	7,762,102	7,849,265	8,141,362	8,251,370	30,607,395	2,669,373	8.7
211	Wages and salaries	26,801,199	26,628,270	27,161,762	6,569,935	6,640,269	6,917,976	7,033,582	26,284,193	2,258,771	8.6
212	Social contributions	4,773,722	4,743,334	4,842,336	1,192,167	1,208,996	1,223,386	1,217,787	4,323,202	410,602	9.5
22	Use of goods and services	9,844,323	10,306,632	10,363,799	2,009,973	2,493,456	2,621,776	3,238,594	10,408,131	545,746	5.2
24	Interest	5,509,814	6,551,773	7,444,623	2,550,241	1,444,381	2,189,160	1,260,842	8,016,984	1,019,224	12.7
25	Subsidies	6,799,706	6,627,115	6,562,431	1,544,478	2,155,973	1,425,652	1,436,328	5,491,216	283,264	5.2
26	Grants	4,117,984	3,937,445	3,492,346	889,907	768,258	752,297	1,081,885	3,493,861	303,888	8.7
27	Social benefits	56,148,716	56,906,667	56,482,968	13,706,368	14,176,927	13,875,047	14,724,626	55,484,008	4,410,684	7.9
28	Other expense	6,558,450	6,882,784	6,077,439	1,403,032	1,292,614	1,366,262	2,015,532	5,954,032	297,218	5.0
	NET-GROSS OPERATING BALANCE (1-2)	-6,467,025	-11,752,453	-12,021,583	-4,972,062	-2,489,106	-766,828	-3,793,587	-7,345,116	-1,161,274	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	3,601,139	2,679,321	3,372,501	368,357	787,433	913,498	1,303,213	3,361,093	95,171	2.8
311	Fixed assets	3,230,665	2,487,200	3,213,053	352,721	748,281	864,018	1,248,033	3,201,341	82,327	2.6
312	Inventories	35,412	10,955	2,473	-64	1,260	1,360	-84	8,490	0	
313	Valuables	8,929	6,136	3,741	5	15	10	3,711	3,704	1	
314	Nonproduced assets	326,133	175,030	153,234	15,694	37,877	48,110	51,553	147,558	12,843	8.7
	NET LENDING-BORROWING (1-2-31)	-10,068,164	-14,431,774	-15,394,084	-5,340,419	-3,276,539	-1,680,326	-5,096,800	-10,706,209	-1,256,446	
	FINANCING (33-32)	10,068,164	14,431,774	15,394,084	5,340,419	3,276,539	1,680,326	5,096,800	10,706,209	1,256,446	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	7,363,868	2,816,593	-353,868	5,936,356	-5,365,855	3,136,226	-4,060,595	-203,558	558,261	
321	Domestic	7,361,520	2,816,205	-359,208	5,936,356	-5,365,855	3,136,226	-4,065,936	-217,949	558,261	
322	Foreign	2,348	388	5,341	0	0	0	5,341	14,391	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	17,432,032	17,248,367	15,040,216	11,276,776	-2,089,316	4,816,552	1,036,205	10,502,651	1,814,707	
331	Domestic	10,130,239	12,892,453	6,448,390	7,817,963	-3,246,509	670,537	1,206,399	237,000	1,889,877	
332	Foreign	7,301,793	4,355,914	8,591,826	3,458,813	1,157,193	4,146,014	-170,194	10,265,651	-75,169	

Source: Ministry of Finance

TABLE 17: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

	(000 HRK)	2009	2010	2011	I - III 2011	IV - VI 2011	VII - IX 2011	X - XII 2011	Plan 2012	I 2012	I 2012 Plan 2012
1	REVENUE (A+B)	114,086,889	110,831,567	110,406,122	24,894,039	27,691,767	29,604,729	28,215,588	112,110,511	8,368,121	7.5
	A) Budgetary Central Government	110,251,211	107,457,602	107,067,244	24,181,865	26,909,204	28,740,550	27,235,626	108,648,263	8,099,403	7.5
	B) Extrabudgetary Users (1+...+6)	3,835,678	3,373,965	3,338,878	712,174	782,563	864,179	979,962	3,462,248	268,718	7.8
	1. Croatian Waters	1,954,250	1,690,712	1,594,280	330,655	394,080	408,407	461,138	1,591,425	93,871	5.9
	2. Fund for Environmental Protection and Energy Efficiency	1,168,578	1,040,675	1,091,289	228,504	227,518	292,906	342,361	1,196,514	53,268	4.5
	3. Croatian Roads Ltd.	112,840	86,234	57,462	16,221	12,840	16,220	12,181	47,057	4,830	10.3
	4. State Agency for Deposit Insurance and Bank Rehabilitation	566,470	529,642	552,819	134,902	136,792	132,786	148,339	564,973	111,592	19.8
	5. Croatian Privatization Fund	33,540	26,702	1,892	1,892	-	-	-	0	-	-
	6. Agency for Management of the Public Property	-	-	41,136	-	11,333	13,860	15,943	62,279	5,157	8.3
2	EXPENSE (A+B)	120,553,914	122,584,020	122,427,705	29,866,101	30,180,873	30,371,557	32,009,175	119,455,627	9,529,396	8.0
	A) Budgetary Central Government	116,255,187	118,312,278	118,224,125	29,281,324	29,387,776	29,349,115	30,205,910	115,326,791	9,349,647	8.1
	B) Extrabudgetary Users (1+...+6)	4,298,728	4,271,742	4,203,581	584,777	793,097	1,022,442	1,803,265	4,128,836	179,749	4.4
	1. Croatian Waters	1,742,098	1,771,232	1,458,210	132,804	333,822	418,479	573,105	1,568,907	24,114	1.5
	2. Fund for Environmental Protection and Energy Efficiency	1,159,136	1,003,648	914,777	161,696	206,685	225,564	320,832	1,054,717	37,079	3.5
	3. Croatian Roads Ltd.	1,048,486	1,405,891	1,320,918	271,169	227,451	353,113	469,185	1,322,930	83,222	6.3
	4. State Agency for Deposit Insurance and Bank Rehabilitation	267,167	16,967	408,867	2,947	4,062	3,879	397,979	82,541	26,384	32.0
	5. Croatian Privatization Fund	81,841	74,004	16,161	16,161	-	-	-	0	-	-
	6. Agency for Management of the Public Property	-	-	84,648	-	21,077	21,407	42,164	99,741	8,950	9.0
	NET-GROSS OPERATING BALANCE (1-2)	-6,467,025	-11,752,453	-12,021,583	-4,972,062	-2,489,106	-766,828	-3,793,587	-7,345,116	-1,161,274	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	3,601,139	2,679,321	3,372,501	368,357	787,433	913,498	1,303,213	3,361,093	95,171	2.8
	Acquisition (A+B)	3,926,849	3,005,786	3,751,920	462,321	859,144	988,043	1,442,412	3,817,841	120,459	3.2
	A) Budgetary Central Government	2,267,406	1,550,672	1,485,978	179,764	391,186	313,614	601,414	1,725,658	46,018	2.7
	B) Extrabudgetary Users	1,659,443	1,455,114	2,265,942	282,557	467,958	674,429	840,998	2,092,183	74,441	3.6
	Disposals (A+B)	325,710	326,465	379,419	93,964	71,711	74,545	139,199	456,748	25,288	5.5
	A) Budgetary Central Government	304,005	318,306	347,008	92,889	70,669	57,675	125,775	301,568	20,228	6.7
	B) Extrabudgetary Users	21,705	8,159	32,411	1,075	1,042	16,870	13,424	155,180	5,060	3.3
	NET LENDING-BORROWING (1-2-31)	-10,068,164	-14,431,774	-15,394,084	-5,340,419	-3,276,539	-1,680,326	-5,096,800	-10,706,209	-1,256,446	
	FINANCING (33-32)	10,068,164	14,431,774	15,394,084	5,340,419	3,276,539	1,680,326	5,096,800	10,706,209	1,256,446	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	7,363,868	2,816,593	-353,868	5,936,356	-5,365,855	3,136,226	-4,060,595	-203,558	558,261	
321	Domestic (A+B)	7,361,520	2,816,205	-359,208	5,936,356	-5,365,855	3,136,226	-4,065,936	-217,949	558,261	
	A) Budgetary Central Government	6,823,196	1,942,719	-818,011	5,693,520	-5,381,490	2,764,344	-3,894,386	-552,412	433,156	
	B) Extrabudgetary Users	538,324	873,486	458,803	242,836	15,635	371,882	-171,550	334,463	125,105	
322	Foreign (A+B)	2,348	388	5,341	0	0	0	5,341	14,391	0	
	A) Budgetary Central Government	2,348	388	5,341	0	0	0	5,341	14,391	0	
	B) Extrabudgetary Users	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)	17,432,032	17,248,367	15,040,216	11,276,776	-2,089,316	4,816,552	1,036,205	10,502,651	1,814,707	
331	Domestic (A+B)	10,130,239	12,892,453	6,448,390	7,817,963	-3,246,509	670,537	1,206,399	237,000	1,889,877	
	A) Budgetary Central Government	9,576,610	11,835,071	4,793,136	7,750,924	-3,369,309	50,908	360,613	-523,208	1,938,431	
	B) Extrabudgetary Users	553,629	1,057,382	1,655,254	67,039	122,800	619,629	845,786	760,208	-48,554	
332	Foreign (A+B)	7,301,793	4,355,914	8,591,826	3,458,813	1,157,193	4,146,014	-170,194	10,265,651	-75,169	
	A) Budgetary Central Government	6,878,380	4,276,958	8,597,227	3,479,629	1,183,678	4,154,950	-221,030	10,124,278	-69,869	
	B) Extrabudgetary Users	423,413	78,956	-5,401	-20,816	-26,485	-8,936	50,836	141,373	-5,300	

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
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
I 2012	8,368,121	9,529,396	-1,161,274	1,019,224	-142,051

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

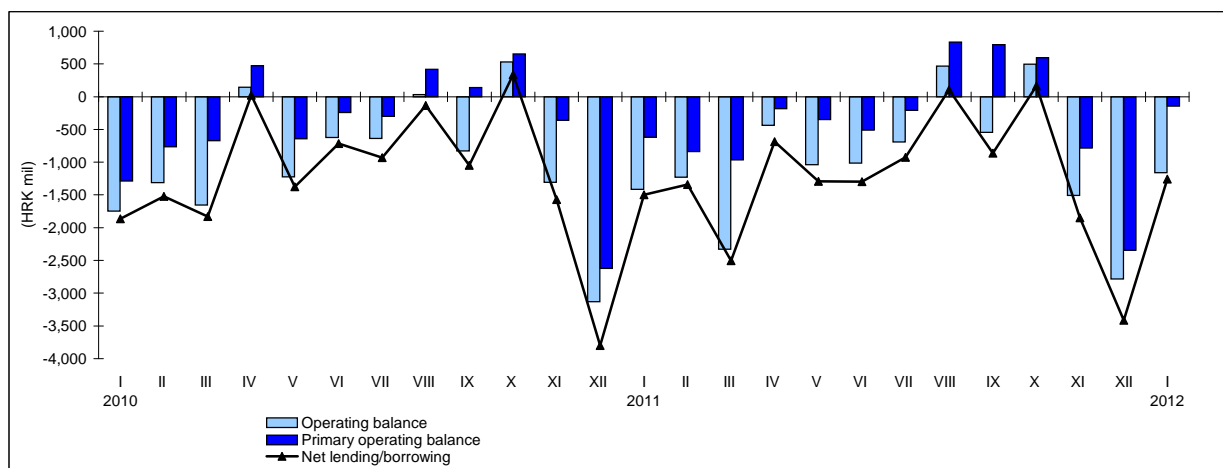


TABLE 17B: NET LENDING/BORROWING (000 HRK)

	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)
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
I 2012	-1,161,274	95,171	-1,256,446	1,256,446	558,261	1,814,707

* Deficit/surplus according to the GFS 2001 methodology

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		31.10.2011§		30.11.2011§		31.12.2011§		31.01.2012§		
	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK	% BDP	mil. HRK
A. Foreign debt (A1+A2+A3)	40,414.4	19.4	45,648.0	19.9	50,220.3	20.3	46,981.2	17.6	44,710.4	15.4	44,425.3	14.0	34,878.8	10.2	41,933.3	12.8	48,758.7	14.9	51,934.7	15.6	52,659.3	15.8	52,682.7	15.8	52,422.5	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	12.1	46,445.4	14.2	49,650.2	14.9	50,373.5	15.1	50,365.2	15.1	50,114.5	14.7	
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	2,062.0	0.6	2,061.5	0.6	2,092.2	0.6	2,109.1	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	222.5	0.1	224.2	0.1	225.4	0.1	198.8	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	23.1	89,249.1	27.3	101,897.6	30.5	104,566.5	31.3	103,289.3	30.9	105,813.1	31.0	
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	17.8	70,447.0	21.4	82,952.1	25.4	94,977.0	28.4	97,559.6	29.2	95,720.8	28.7	98,443.0	28.9	
2. Domestic debt of Extrabudgetary Users	7,729.5	3.7	6,317.1	2.8	3,931.2	1.6	3,953.5	1.5	5,198.0	1.8	6,357.8	2.0	3,035.0	0.9	3,794.4	1.2	4,604.7	1.4	5,233.8	1.6	5,357.4	1.6	5,791.5	1.7	5,805.8	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	1,686.7	0.5	1,649.5	0.5	1,777.0	0.5	1,564.4	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	29.3	117,733.0	35.8	138,007.8	42.2	153,832.3	46.1	157,225.8	47.1	155,972.0	46.7	158,235.6	46.4	
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	27.3	110,259.5	33.5	129,397.6	39.6	144,627.2	43.3	147,933.1	44.3	146,085.9	43.7	148,557.4	43.6	
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	1.7	6,592.9	2.0	7,295.8	2.2	7,418.9	2.2	7,883.7	2.4	7,914.9	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	1,909.3	0.6	1,873.7	0.6	2,002.3	0.6	1,763.2	0.5	
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	9.9	38,575.5	11.7	44,828.1	13.7	47,610.8	14.3	47,149.6	14.1	46,537.7	13.9	46,790.3	13.7	
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	7.0	27,387.5	8.4	28,591.7	8.6	27,710.4	8.3	26,690.4	8.0	26,765.9	7.9	
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	5.3	19,019.0	5.7	19,439.2	5.8	19,847.4	5.9	20,024.4	5.9	
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	3.8	14,522.3	4.4	12,929.4	3.9	12,887.5	3.9	13,299.5	4.0	13,819.6	4.1	
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	3.7	10,615.7	3.2	10,569.8	3.2	11,030.4	3.3	11,599.1	3.4	
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	2,313.7	0.7	2,317.7	0.7	2,269.1	0.7	2,220.5	0.7	

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

Source: Ministry of Finance, CBS for GDP

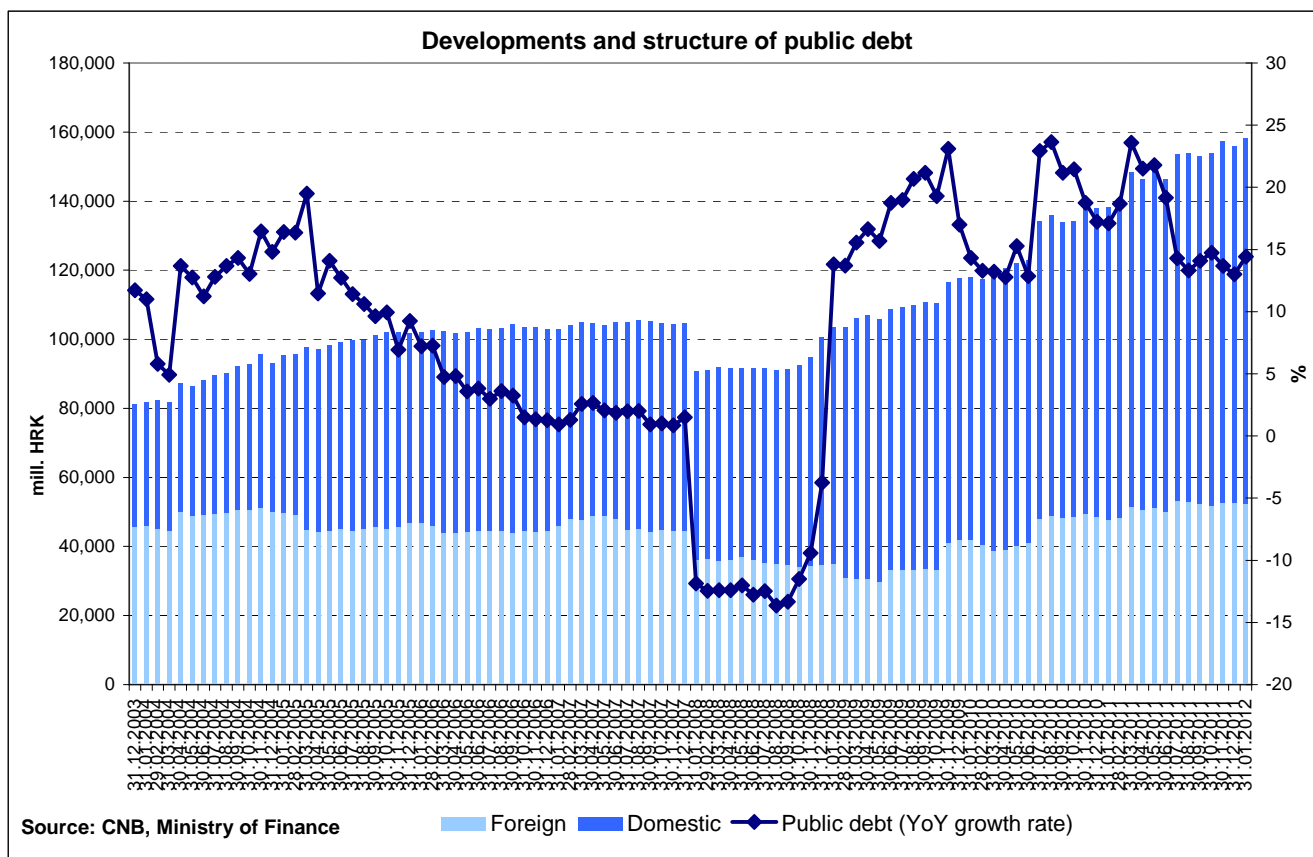
PUBLIC DEBT* AT THE END OF JANUARY 2012

Public debt of the Republic of Croatia increased by HRK 2.3 billion in January 2012 in comparison to December 2011. The share of public debt in GDP stood at the level of 46.4 percent at the end of January 2012. In comparison to December 2011, the foreign component of public debt decreased by HRK 260.3 million due to the decrease of the foreign debt of Central and Local. The domestic component of the total public debt recorded an increase compared to the previous month's stock in the amount of HRK 2.5 billion as a result of an increase of the domestic debt of Central Government and Extrabudgetary Users.

As per government level, the largest part of the public debt refers to the Central Government (HRK 148.6 billion), the debt of Extrabudgetary Users amounted to HRK 7.9 billion while the debt of the Local Government amounted to HRK 1.8 billion. The Central Government is mostly financed on the domestic market. Therefore, its domestic component recorded a share of 66.3 percent in the total Central Government debt. Also, domestic component, with a share of 73.4 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 January 2012 increased by HRK 252.5 million in comparison to December 2011, as a result of an increase of domestic and foreign guarantees, and recorded a level of 13.7 percent of GDP. Foreign guarantees account for 57.2 percent of total guarantees of the Republic of Croatia.

The total debt of the HBOR at the end of January 2012 amounted to HRK 13.8 billion and 4.1 percent of GDP. This is almost entirely the result of foreign borrowings, since 83.9 percent of the total debt of the HBOR refers to its foreign component. In comparison to December 2011, the total debt of the HBOR increased by HRK 520.1 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 JANUARY 2012)

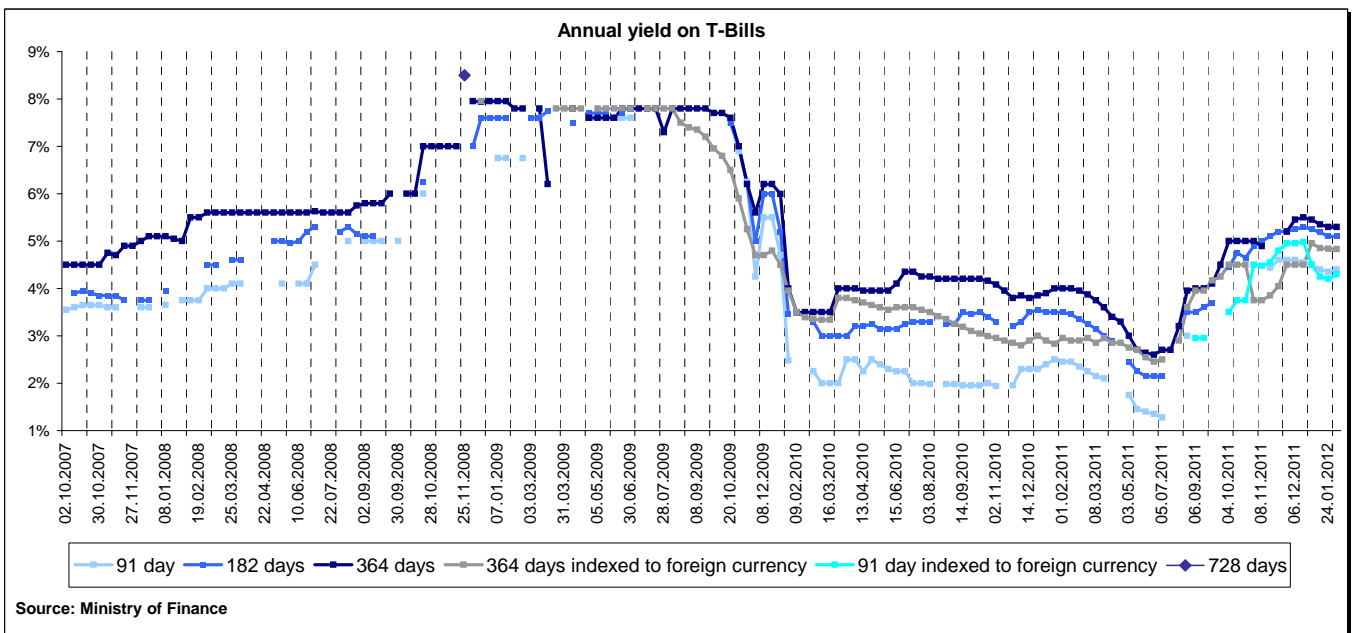
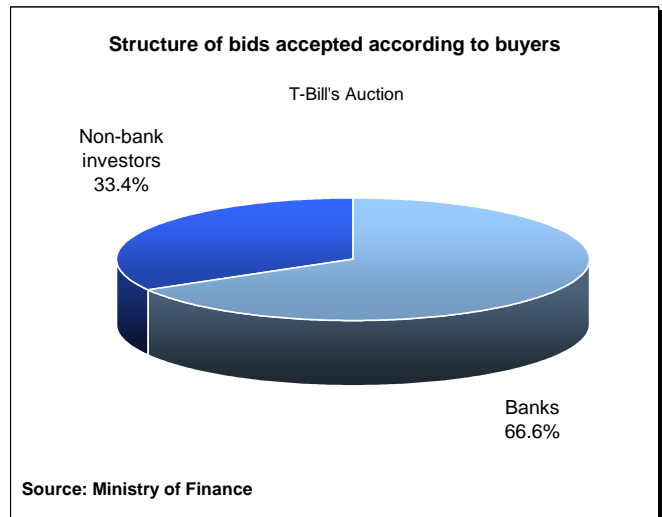
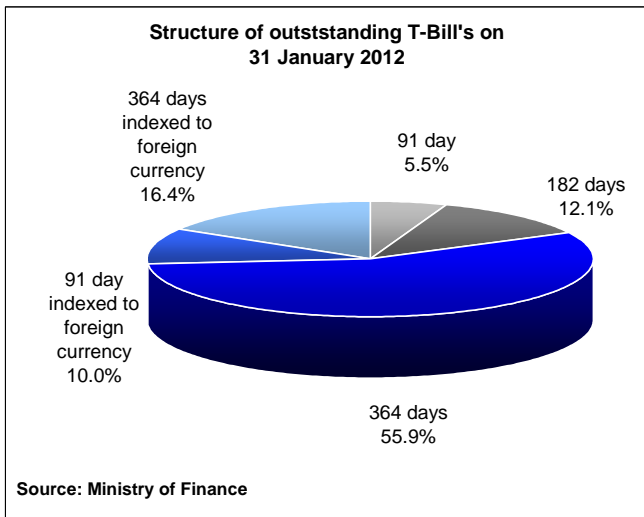
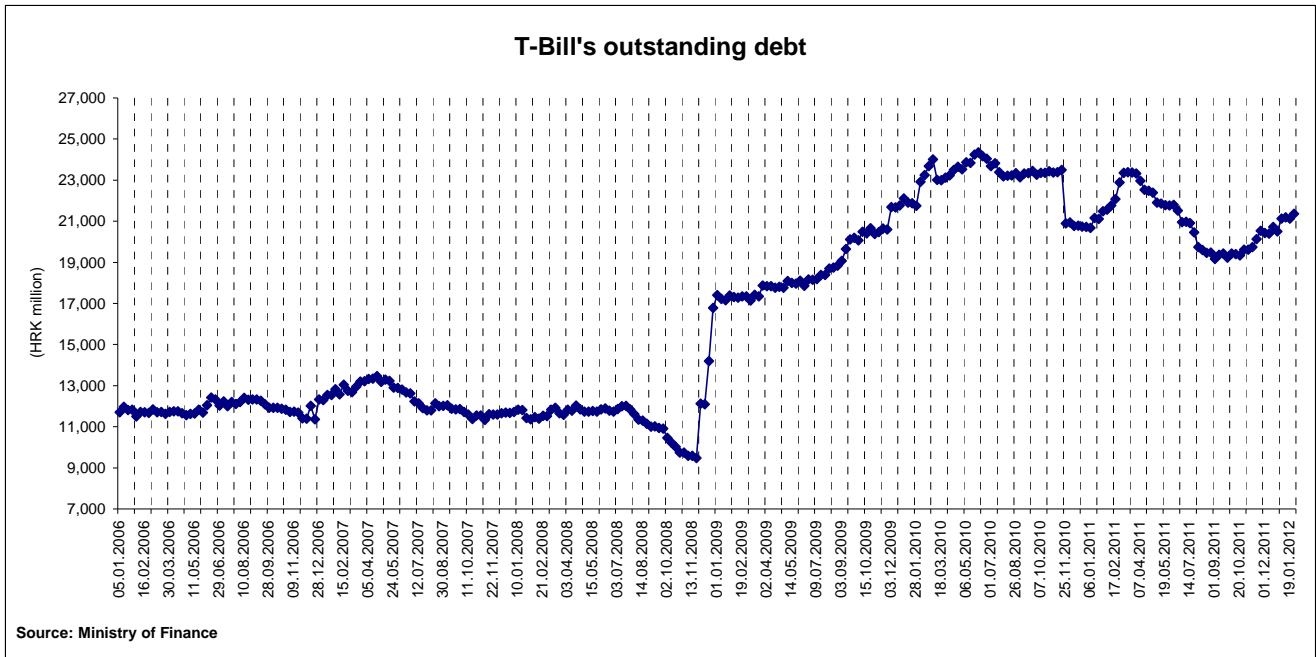
Debt item:	Currency	Stock	Stock/HRK	Maturity	Interest rate
Big Bonds - Series III	EUR	5,588	42,272	2012	7.20%
Bonds - Series 03 D-12	EUR	500,000	3,782,400	2012	6.88%
Bonds - Series 05 D-14	EUR	650,000	4,917,120	2014	5.50%
Bonds - Series 07 D-19	EUR	500,000	3,782,400	2019	5.375%
Bonds - Series 09 D-15	EUR	350,000	2,647,680	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	7,564,800	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	4,538,880	2022	6.50%
BRA Bonds II	EUR	2,056	15,557	2012	5.00%
BRA Bonds III	EUR	5,794	43,833	2012	7.20%
BRA Bonds IV	EUR	2,815	21,295	2012	5.00%
Syndicated FX loan I	EUR	500,000	3,782,400	2014	5.45%
Syndicated FX loan II	EUR	760,000	5,749,248	2013	5.10%
Syndicated FX loan III	EUR	750,000	5,673,600	2014	5.35%
FX loan	EUR	260,000	1,966,848	2016	5.50%
Medium and long term debt			70,028,332		
Treasury Bills	HRK	15,710,000	15,710,000		
	EUR	748,287	5,660,641		
Other short-term debt	HRK	1,131,480	1,131,480		
Short-term debt			22,502,121		
Total debt			92,530,454		

Source: Ministry of Finance

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

Day of Auction	91 day				182 days				364 days				91 day				364 days			
	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (EUR)	Total bids received (EUR)	Weighted average of the bids received (EUR) / Yielding (%)	Uniform price allocation per 100 EUR (EUR) / Yielding (%)	Size (EUR)	Total bids received (EUR)	Weighted average of the bids received (EUR) / Yielding (%)	Uniform price allocation per 100 EUR (EUR) / Yielding (%)
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%
03.01.2012	166,000	246,000	98.886 / 4.52%	98.891 / 4.50%	135,000	260,000	97.456 / 5.24%	97.449 / 5.25%	61,000	81,000	94.928 / 5.36%	94.845 / 5.45%	33,635	33,635	98.913 / 4.41%	98.891 / 4.50%	19,270	24,270	95.317 / 4.93%	95.300 / 4.95%
10.01.2012	28,000	119,000	98.890 / 4.50%	98.915 / 4.40%	100,000	416,000	97.479 / 5.19%	97.482 / 5.18%	72,000	132,000	94.918 / 5.37%	94.935 / 5.35%	6,000	30,752	98.909 / 4.42%	98.952 / 4.25%	5,400	15,400	95.272 / 4.98%	95.386 / 4.85%
24.01.2012	29,000	217,000	98.890 / 4.50%	98.927 / 4.35%	288,000	398,000	97.515 / 5.11%	97.520 / 5.10%	73,000	83,000	95.082 / 5.19%	94.980 / 5.30%	21,956	36,956	98.978 / 4.14%	98.964 / 4.20%	16,000	16,000	95.455 / 4.77%	95.396 / 4.84%
31.01.2012	56,000	83,000	98.865 / 4.60%	98.915 / 4.40%	47,000	47,000	97.575 / 4.98%	97.520 / 5.10%	10,000	10,000	94.980 / 5.30%	94.980 / 5.30%	44,376	44,376	98.958 / 4.22%	98.939 / 4.30%	21,500	26,635	95.451 / 4.78%	95.405 / 4.83%

Source: Ministry of Finance



NOTES ON METHODOLOGY

CROLEI Index

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

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

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

General note for the tables from 2 to 20:

The data are on the cash basis.

Table 2: Budgetary Central Government Revenues

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 3: Budgetary Central Government Expense

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 4: Transactions in Nonfinancial Assets of Budgetary Central Government

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

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

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

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

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

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

Table 5: Transactions in Financial Assets of Budgetary Central Government

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

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

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

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

Table 6: Transactions in Liabilities of Budgetary Central Government

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

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

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

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

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

Table 8-8B

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

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

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

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

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

Tables 9-15

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

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

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

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

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

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

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

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

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

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

Table 16: Consolidated Central Government by Economic Category

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

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

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

Table 17: Consolidated Central Government According to Government Level

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

Table 17A-17B

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

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

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

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

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

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

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

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

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

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

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

Table 19: Consolidated General Government by Economic Category

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

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

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

Table 20: Consolidated General Government by government level

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

Table 21: General Government debt stock

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

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

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

Table 22: Consolidated Central Government Domestic Debt

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

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

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

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

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

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

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

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

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

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

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

Note:

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

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

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

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ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review	Notes	Release			
		July 12	August 12	August 12	September12
Number		197	198	199	200
SDDS Data Category		July 12	August 12	August 12	September12
General Government operations	1)		(03/12)		
Central Government operations	2)	(02/12)	(03/12)	(04/12)	(05/12)
Internal Central Government Debt	3)	(02/12)	(03/12)	(04/12)	(05/12)

- 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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