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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2006	2007	2008	2009	2010	2011	2011		2012		2012						
							Q3	Q4	Q1	Q2	I	II	III	IV	V	VI	VII
GDP, current prices (mil. HRK)	291,044	318,308	343,412	328,672	326,980	333,956	90,905	83,653	75,716	83,392	-	-	-	-	-	-	-
GDP, real growth rates, in %	4.9	5.1	2.1	-6.9	-1.4	0.0	0.8	-0.4	-1.3	-2.2	-	-	-	-	-	-	-
Industrial production volume index (gross), growth rate as %	4.1	4.9	1.2	-9.2	-1.4	-1.2	-2.4	0.0	-5.3	-6.7	-3.4	-2.7	-9.3	-9.4	-3.8	-6.9	-4.1
Retail sales turnover, real growth rate as %	2.1	5.3	-0.5	-15.3	-1.8	1.0	1.4	0.8	0.5	-5.6	1.9	1.1	-1.1	-7.3	-4.4	-5.1	-5.1
Construction work index, growth rate as %	9.3	2.4	11.8	-6.5	-15.9	-9.1	-9.6	-7.5	-12.0	-10.9	-5.7	-17.4	-12.5	-10.0	-7.9	-15.0	-
Number of tourist nights, growth rate as %	3.1	5.7	2.0	-1.4	2.6	7.0	5.8	10.4	11.4	3.4	12.8	-3.5	20.0	-1.5	24.2	-2.5	3.6
Industrial producer price index, period average, growth rate as %	2.7	3.4	8.3	-0.4	4.3	6.4	6.3	6.4	6.1	6.8	5.9	6.3	6.2	6.2	7.2	7.0	6.9
Consumer price index, period average, growth rate as %	3.2	2.9	6.1	2.4	1.1	2.3	2.1	2.4	1.5	3.5	1.2	1.3	2.0	2.6	3.9	3.8	3.4
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	1,425,492	1,384,256	1,363,405	1,405,410	1,371,040	1,363,155	1,363,405	1,374,342	1,389,607	1,405,410	1,411,458
Unemployed persons, end of period	293,153	254,484	240,455	291,545	319,845	315,438	283,667	315,438	339,882	294,877	334,351	342,951	339,882	323,722	306,056	294,877	298,690
Unemployment rate, end of period	16.7	14.4	13.5	16.7	18.6	18.6	16.6	18.6	20.0	17.3	19.6	20.1	20.0	19.1	18.0	17.3	17.5
Unemployment rate - ILO comparable, period average, %	11.1	9.6	8.4	9.1	11.8	13.5	12.2	13.9	16.4	14.5	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	6.2	6.2	7.1	2.2	-0.4	1.5	2.1	1.8	2.1	0.9	2.7	2.9	0.8	0.2	2.6	0.0	1.5
Average monthly gross wages and salaries paid off in HRK	6,634	7,047	7,544	7,711	7,679	7,796	7,776	7,922	7,836	7,885	7,846	7,702	7,958	7,767	7,978	7,909	7,794
Exchange rate HRK/USD, period average	5.84	5.37	4.93	5.28	5.50	5.34	5.27	5.56	5.76	5.86	5.85	5.73	5.71	5.69	5.87	6.03	6.09
Exchange rate HRK/EUR, period average	7.32	7.34	7.22	7.34	7.29	7.43	7.45	7.49	7.56	7.52	7.55	7.58	7.54	7.49	7.53	7.55	7.49
Trade Balance (mil. EUR)	-8,853	-9,829	-11,232	-7,691	-6,232	-6,686	-1,734	-1,579	-1,637	-1,829	-442	-538	-657	-622	-638	-569	-668
Exports (mil. EUR)	8,252	9,004	9,585	7,529	8,905	9,590	2,477	2,388	2,254	2,331	666	681	906	722	817	792	843
Imports (mil. EUR)	17,105	18,833	20,817	15,220	15,137	16,276	4,211	3,968	3,891	4,160	1,109	1,219	1,563	1,345	1,455	1,361	1,511
Current Account Balance (mil. EUR)	-2,653	-3,151	-4,258	-2,293	-482	-437	2,480	-918	-1,689	-	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-6.7	-7.3	-9.0	-5.1	-1.1	-1.0	20.3	-8.2	-16.9	-	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. EUR)	8,725	9,307	9,121	10,376	10,660	11,195	11,324	11,195	11,340	11,635	10,917	11,411	11,340	12,462	12,106	11,635	11,607
External debt, end of period (mil. EUR)	29,725	33,721	40,590	45,244	46,483	45,734	46,560	45,734	45,910	46,514	45,741	45,793	45,910	47,438	47,465	46,514	-
Internal debt of Consolidated Central Government, eop. (mil. HRK)	52,290	54,655	62,126	72,261	84,361	90,340	89,782	90,340	97,872	90,221	92,530	98,045	97,872	98,282	93,570	90,221	94,788
Commercial bank's loans, growth rate as %	22.7	13.3	14.4	2.3	8.1	6.1	6.4	6.1	4.2	2.5	6.8	6.9	4.2	4.1	2.2	2.5	2.4
Interest rates on treasury bills of 91 days maturity, end of period, %	3.00	3.60	6.00	4.70	2.30	4.55	3.00	4.55	3.80	2.25	4.40	4.25	3.80	3.55	2.48	2.25	2.30
ZIBOR (3 m), average, %	4.46	5.63	7.20	8.96	2.43	3.15	3.11	5.18	5.13	4.06	4.96	5.67	4.78	3.48	2.65	2.59	3.12

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

CROLEI

Although the CROLEI index recorded an increase of 0.5 percent on a monthly level in July 2012, negative trend of index continued on a year-on-year level, with a negative year-on-year growth rates of index being recorded for already eight consecutive months. The year-on-year decrease of CROLEI index amounted to 1.3 percent in July 2012.

The diffusion index, a supplementary measure representing the share of components that have contributed to the increase in CROLEI in total number of components, is more volatile than the CROLEI index. The increase in four of seven components in July 2012 resulted in a value of diffusion index of 57 percent. By way of comparison, diffusion index amounted to 14 percent in June and 71 percent in May 2012. The average value of diffusion index in the last six months amounted to only 42 percent. Described movements of both CROLEI and diffusive index show that challenges for achieving growth of the Croatian economy will still be present in the forthcoming period.

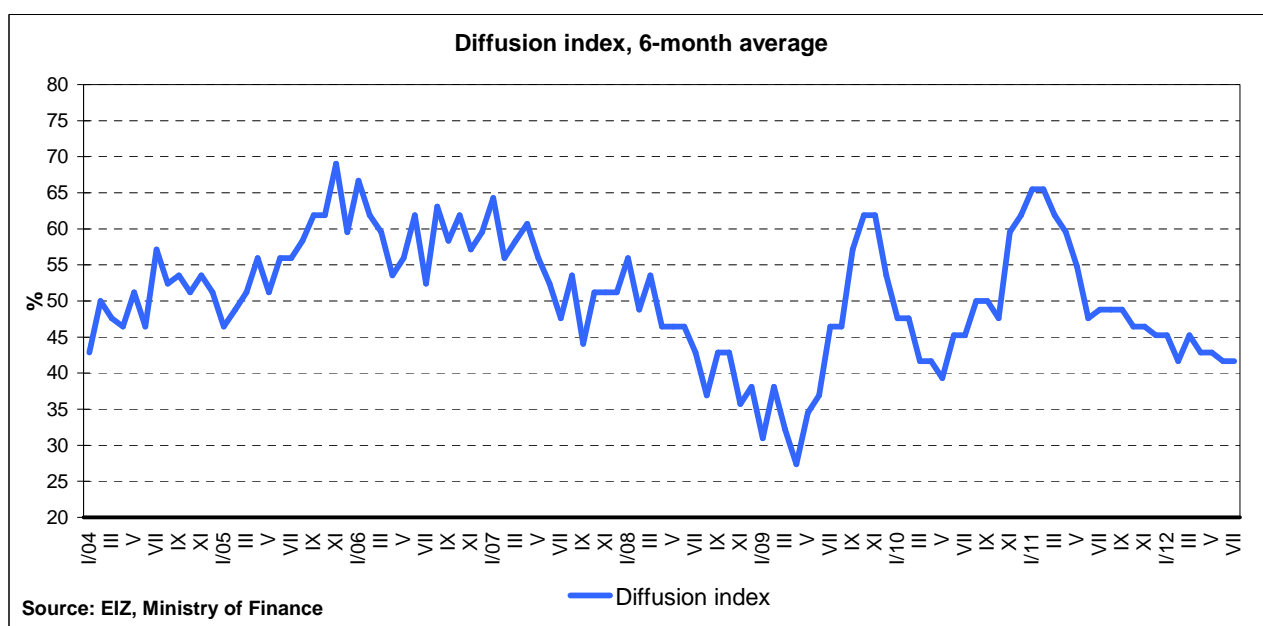
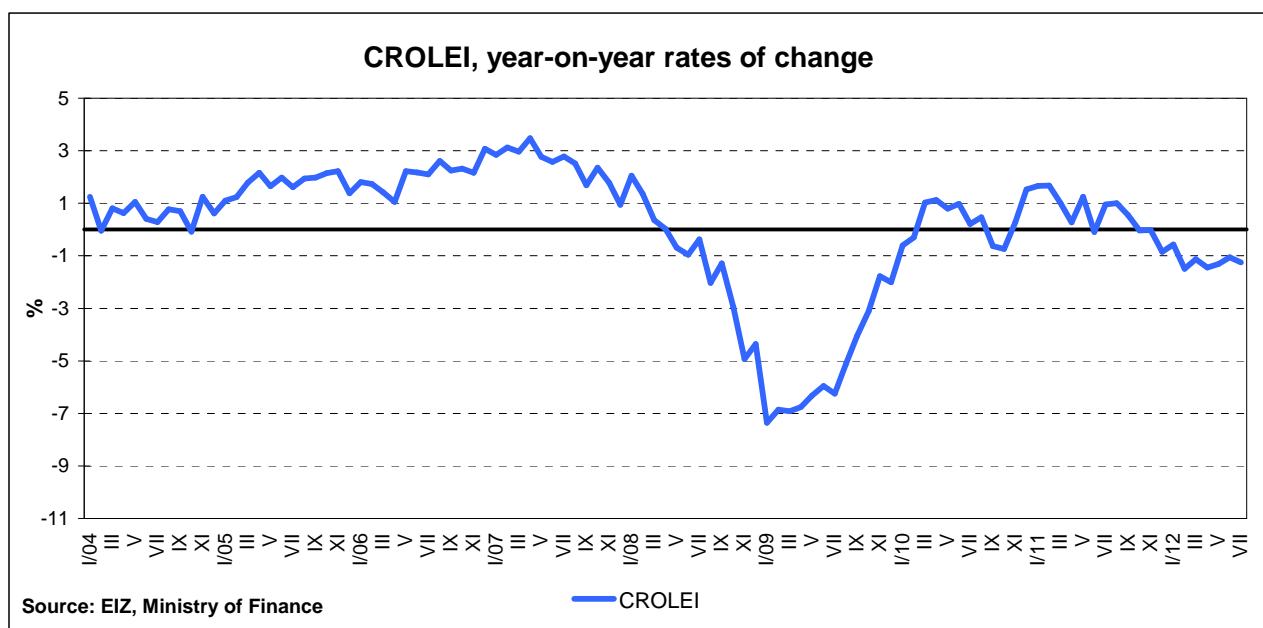


TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012	I - VII 2012 Plan 2012
1	REVENUE (11+12+13+14)	110,257,947	107,466,351	107,069,670	28,740,550	27,237,050	108,648,663	25,228,760	27,675,999	62,928,841	10,024,083	57.9
11	Taxes (111+113+114+115+116)	63,678,926	62,856,582	61,422,186	16,876,778	15,231,821	64,834,628	14,124,100	16,388,616	36,754,954	6,242,238	56.7
111	Taxes of income and profits and capital gains (1111+1112)	10,839,269	7,608,630	8,595,516	1,861,845	2,003,836	8,951,996	2,170,570	2,736,632	5,640,557	733,355	63.0
1111	Payable by individuals	1,399,411	1,201,546	1,307,486	337,923	459,348	1,283,250	451,863	83,132	616,793	81,797	48.1
1112	Payable by corporations and other enterprises	9,439,858	6,407,084	7,288,030	1,523,922	1,544,488	7,668,746	1,718,707	2,653,500	5,023,764	651,558	65.5
113	Taxes on property	532,297	443,983	448,489	103,199	113,730	458,862	91,914	102,846	226,875	32,115	49.4
114	Taxes on goods and services (1141+...+1146)	49,238,277	50,980,460	50,244,065	14,336,971	12,579,007	53,355,257	11,341,293	13,014,182	29,652,663	5,297,188	55.6
1141	General taxes on goods and services (11411+11412)	37,173,833	37,812,425	37,847,826	10,549,327	9,519,671	40,653,648	8,787,558	10,059,231	23,024,727	4,177,938	56.6
11411	Value-added taxes	37,050,354	37,688,520	37,718,154	10,516,788	9,487,007	40,522,315	8,756,665	10,027,901	22,950,696	4,166,131	56.6
11412	Sales taxes	123,479	123,905	129,672	32,539	32,664	131,333	30,894	31,330	74,031	11,807	56.4
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	10,998,910	11,972,326	11,215,054	3,518,822	2,688,835	11,493,105	2,279,806	2,656,513	5,957,557	1,021,238	51.8
11421	- on cars, other motor vehicles, boats and planes	696,791	589,983	663,585	159,494	154,046	678,933	176,478	144,612	367,574	46,484	54.1
11422	- on petroleum products	6,045,624	6,932,709	5,978,413	1,802,672	1,457,390	6,005,376	1,207,339	1,326,794	3,040,894	506,761	50.6
11423	- on alcohol	189,895	207,445	172,083	56,204	37,363	172,859	31,548	33,364	83,568	18,656	48.3
11424	- on beer	680,567	655,266	653,951	259,334	133,423	656,901	89,214	162,560	333,806	82,032	50.8
11425	- on nonalcoholic beverages	125,817	121,615	123,347	48,452	25,486	123,903	21,125	28,361	63,447	13,962	51.2
11426	- on tobacco products	3,073,671	3,292,993	3,473,375	1,150,996	843,009	3,703,711	730,880	921,430	1,992,888	340,579	53.8
11427	- on coffee	156,910	149,682	126,424	35,124	32,368	126,994	15,865	34,027	60,971	11,079	48.0
11428	- on luxury goods	29,635	22,633	23,875	6,547	5,748	24,427	7,357	5,365	14,407	1,685	59.0
115	Taxes on international trade and transactions	1,721,164	1,644,448	1,766,356	489,337	443,183	1,719,631	430,385	438,419	1,015,042	146,238	59.0
116	Other taxes	1,347,920	2,179,061	367,761	85,427	92,065	348,882	89,939	96,537	219,818	33,342	63.0
12	Social contributions	39,994,739	38,712,382	38,605,067	9,825,330	9,911,026	36,971,829	9,319,977	9,820,243	22,355,977	3,215,758	60.5
121	Social security contributions (1211+1212+1213+1214)	39,994,739	38,712,382	38,605,067	9,825,330	9,911,026	36,971,829	9,319,977	9,820,243	22,355,977	3,215,758	60.5
1211	Employee contributions	17,925,299	17,290,552	17,302,315	4,394,113	4,421,738	17,163,187	4,182,529	4,476,103	10,158,432	1,499,801	59.2
1212	Employer contributions	21,373,979	20,783,571	20,686,181	5,277,260	5,304,694	19,216,112	4,996,089	5,205,781	11,861,868	1,659,998	61.7
1213	Self-employed or unemployed contributions	695,462	638,260	616,570	153,957	184,595	592,530	141,359	138,359	335,677	55,959	56.7
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants	616,307	637,087	868,988	221,259	336,055	1,564,951	112,583	211,897	416,086	91,606	26.6
14	Other revenue (141+142+143+144+145)	5,967,975	5,260,300	6,173,430	1,817,183	1,758,148	5,277,256	1,672,101	1,255,243	3,401,825	474,481	64.5
141	Property income (1411+1412+1413+1415)	2,367,214	1,298,345	1,869,510	712,025	524,603	1,145,289	718,566	187,439	1,031,688	125,683	90.1
1411	Interest	123,488	125,088	115,034	58,424	21,796	117,694	24,886	10,069	37,717	2,762	32.0
1412	Dividends	106,625	111,303	286,579	60,269	5,392	10,000	535	238	8,512	7,739	85.1
1413	Withdrawals from income of quasi-corporations	1,342,502	318,939	637,969	380,133	247,421	200,200	480,091	16,987	497,078	0	248.3
1415	Rent	794,600	743,015	829,928	213,199	249,994	817,396	213,053	160,146	488,382	115,183	59.7
142	Sales of goods and services (1422+1423)	1,682,037	1,856,422	1,381,724	376,346	352,990	1,137,028	332,136	476,699	966,519	157,684	85.0
1421	Sales of market establishments	0	0	0	0	0	0	0	0	0	0	
1422	Administrative fees	981,712	1,190,921	1,152,971	320,565	293,738	1,081,975	204,956	295,794	598,092	97,343	55.3
1423	Incidental sales by nonmarket establishments	700,325	665,501	228,752	55,781	59,252	55,053	127,181	180,905	368,427	60,341	
143	Fines, penalties, and forfeits	515,461	524,795	534,434	152,796	130,459	536,846	119,167	133,855	304,301	51,279	56.7
144	Voluntary transfers other than grants	15,865	15,940	29,068	8,504	8,862	17,984	4,321	10,181	16,658	2,156	92.6
145	Miscellaneous and unidentified revenue	1,387,397	1,564,799	2,358,694	567,512	741,235	2,440,108	497,910	447,069	1,082,659	137,680	44.4

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012	I - VII 2012 Plan 2012
2	EXPENSE (21+22+24+25+26+27+28)	117,923,992	120,323,332	119,939,511	29,863,093	30,712,239	117,115,552	29,343,577	29,208,561	69,892,481	11,340,343	59.7
21	Compensation of employees (211+212)	31,289,325	31,096,464	31,737,350	8,074,697	8,179,886	30,311,440	7,874,444	7,831,902	18,600,102	2,893,756	61.4
211	Wages and salaries	26,555,399	26,391,104	26,932,391	6,860,480	6,972,179	26,029,078	6,664,023	6,662,895	15,851,598	2,524,680	60.9
212	Social contributions	4,733,926	4,705,360	4,804,959	1,214,217	1,207,706	4,282,362	1,210,421	1,169,007	2,748,505	369,076	64.2
22	Use of goods and services	7,363,814	7,655,745	7,943,604	1,950,965	2,372,940	8,125,034	1,634,615	1,690,180	4,029,657	704,861	49.6
24	Interest (241+242+243)	5,225,174	6,236,482	7,097,592	2,120,247	1,160,859	7,512,619	2,655,713	1,365,121	5,014,525	993,690	66.7
241	To nonresidents	1,391,408	1,723,831	2,491,668	562,471	372,607	2,689,023	944,473	587,427	2,109,674	577,774	78.5
242	To residents other than general government	3,833,767	4,512,651	4,605,924	1,557,776	788,252	4,823,595	1,711,240	777,694	2,904,850	415,916	60.2
25	Subsidies (251+252)	6,710,033	6,582,192	6,555,277	1,424,287	1,434,289	5,481,467	1,333,409	1,449,637	3,829,685	1,046,639	69.9
251	To public corporations	3,134,258	3,186,622	3,063,739	664,792	738,039	2,188,768	545,381	617,272	1,478,863	316,210	67.6
252	To private enterprises	3,575,775	3,395,569	3,491,538	759,495	696,250	3,292,699	788,028	832,365	2,350,822	730,429	71.4
26	Grants (261+262+263)	5,559,586	5,778,575	5,083,665	1,246,522	1,514,327	5,108,334	1,157,161	1,153,613	2,783,883	473,110	54.5
261	To foreign governments (2611+2612)	78,184	58,594	39,806	2,626	28,323	30,925	1,356	1,052	3,807	1,399	12.3
2611	Current	68,150	49,412	34,346	1,436	25,675	16,821	207	0	207	0	1.2
2612	Capital	10,034	9,181	5,459	1,190	2,648	14,104	1,149	1,052	3,600	1,399	25.5
262	To international organizations (2621+2622)	134,031	175,808	212,234	45,108	31,620	256,843	91,919	52,503	191,239	46,817	74.5
2621	Current	133,061	175,808	212,234	45,108	31,620	256,843	91,919	52,503	191,239	46,817	74.5
2622	Capital	970	0	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	1,198,788	1,454,383	4,820,567	1,063,885	1,100,058	2,588,837	424,893	53.7
2631	Current	2,598,678	2,663,291	2,468,917	538,981	619,458	2,344,860	622,558	674,406	1,523,396	226,432	65.0
2632	Capital	2,748,694	2,880,883	2,362,708	659,807	834,925	2,475,707	441,328	425,653	1,065,442	198,461	43.0
27	Social benefits (271+272+273)	56,148,498	56,906,555	56,482,968	13,875,047	14,724,626	55,484,008	13,639,127	14,428,792	32,851,169	4,783,249	59.2
271	Social security benefits	40,605,352	43,008,291	42,752,824	10,471,388	11,075,912	42,128,324	10,382,483	11,149,075	25,211,103	3,679,546	59.8
272	Social assistance benefits	15,258,436	13,728,987	13,602,326	3,371,929	3,616,287	13,294,483	3,224,168	3,244,470	7,563,256	1,094,618	56.9
273	Employer social benefits	284,709	169,277	127,817	31,729	32,427	61,201	32,477	35,248	76,810	9,085	125.5
28	Other expense (281+282)	5,627,561	6,067,319	5,039,054	1,171,327	1,325,314	5,092,650	1,049,107	1,289,315	2,783,460	445,038	54.7
281	Property expense other than interest	7,730	88	12	10	-10	21	6	-5	94	94	
282	Miscellaneous other expense (2821+2822)	5,619,832	6,067,231	5,039,042	1,171,317	1,325,324	5,092,629	1,049,102	1,289,321	2,783,366	444,944	54.7
2821	Current	2,174,864	2,280,627	2,018,297	454,640	468,084	2,241,301	347,426	747,785	1,307,955	212,744	58.4
2822	Capital	3,444,968	3,786,604	3,020,745	716,677	857,240	2,851,328	701,676	541,535	1,475,411	232,200	51.7

Source: Ministry of Finance

TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012	I - VII 2012 Plan 2012
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1,963,401	1,232,366	1,138,970	255,939	475,639	1,424,090	64,776	108,479	267,196	93,941	18.8
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	2,267,406	1,550,672	1,485,978	313,614	601,414	1,725,658	137,482	171,423	427,053	118,148	24.7
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	304,005	318,306	347,008	57,675	125,775	301,568	72,706	62,944	159,857	24,207	53.0
311	Fixed assets (3111+3112+3113)	1,839,720	1,200,398	1,118,710	236,148	462,027	1,381,038	65,939	100,671	247,434	80,825	17.9
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	2,097,601	1,466,817	1,420,148	291,139	578,211	1,639,096	135,129	159,154	397,388	103,105	24.2
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	257,881	266,419	301,438	54,991	116,184	258,058	69,190	58,483	149,954	22,281	58.1
3111	Buildings and structures (3111,1-3111,2)	824,283	608,822	484,370	108,403	160,314	545,785	2,720	19,988	38,931	16,223	7.1
3111,1	Acquisitions: buildings and structures	1,076,215	872,737	783,289	163,055	275,211	800,436	66,197	77,501	182,189	38,491	22.8
3111,2	Disposals: buildings and structures	251,932	263,915	298,919	54,652	114,897	254,651	63,476	57,514	143,258	22,268	56.3
3112	Machinery and equipment (3112,1-3112,2)	931,108	529,521	594,015	118,843	279,242	715,344	61,133	75,100	167,081	30,847	23.4
3112,1	Acquisitions: machinery and equipment	937,057	532,022	596,534	119,183	280,529	718,752	66,847	76,070	173,776	30,860	24.2
3112,2	Disposals: machinery and equipment	5,949	2,502	2,519	339	1,287	3,407	5,714	969	6,696	13	196.5
3113	Other fixed assets (3113,1-3113,2)	84,330	62,056	40,325	8,901	22,471	119,909	2,085	5,583	41,423	33,755	34.5
3113,1	Acquisitions: other fixed assets	84,330	62,058	40,325	8,901	22,471	119,909	2,085	5,583	41,423	33,755	34.5
3113,2	Disposals: other fixed assets	0	2	0	0	0	0	0	0	0	0	
312	Inventories	35,412	10,955	2,473	1,360	-84	8,490	-11	3,265	9,037	5,784	106.4
312,1	Acquisitions: inventories	43,144	16,910	3,237	1,360	226	10,000	0	3,607	9,391	5,784	93.9
312,2	Disposals: inventories	7,732	5,954	764	0	310	1,510	11	343	354	0	23.4
313	Valuables (313,1-313,2)	8,929	6,136	3,741	10	3,711	3,704	206	1,341	1,878	331	50.7
313,1	Acquisitions: valuables	8,929	6,136	3,741	10	3,711	3,704	206	1,341	1,878	331	50.7
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	79,340	14,877	14,046	18,421	9,985	30,858	-1,358	3,202	8,846	7,002	28.7
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	117,733	60,809	58,852	21,104	19,267	72,858	2,148	7,320	18,396	8,928	25.2
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	38,392	45,933	44,806	2,684	9,282	42,000	3,505	4,119	9,550	1,926	22.7
3141	Land (3141,1-3141,2)	-38,175	-45,536	-42,728	-1,801	-9,244	-40,982	-3,505	-4,119	-9,532	-1,908	
3141,1	Acquisitions: land	125	396	1,988	794	38	1,018	0	0	18	18	1.8
3141,2	Disposals: land	38,300	45,933	44,716	2,594	9,282	42,000	3,505	4,119	9,550	1,926	22.7
3142	Subsoil assets	-93	0	-90	-90	0	0	0	0	0	0	
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	0	
3142,2	Disposals: subsoil assets	93	0	90	90	0	0	0	0	0	0	
3143	Other naturally occurring assets	0	0	0	0	0	0	0	0	0	0	
3144	Intangible nonproduced assets (3144,1-3144,2)	117,608	60,413	56,864	20,311	19,229	71,840	2,148	7,320	18,378	8,910	25.6
3144,1	Acquisitions: intangible nonproduced assets	117,608	60,413	56,864	20,311	19,229	71,840	2,148	7,320	18,378	8,910	25.6
3144,2	Disposals: intangible nonproduced assets	0	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	6,825,544	2,022,682	-618,448	2,827,377	-3,811,245	-289,909	2,922,344	-1,272,525	4,562,308	2,912,489
32,1	Acquisition of financial assets (321,1+322,1)	2,848,304	2,171,853	2,398,899	434,709	1,081,769	2,028,791	382,418	1,015,704	1,637,832	239,711
32,2	Disposals of financial assets (321,2+322,2)	150,560	718,673	818,477	79,884	123,283	2,318,700	151,054	143,039	372,610	78,517
	Currency and deposits (3212+3222)	4,127,800	569,502	-2,198,870	2,472,552	-4,769,731	0	2,690,980	-2,145,190	3,297,086	2,751,295
321	Domestic (3212+3213+3214+3215+3216+3217+3218)	6,823,196	2,022,294	-623,788	2,827,377	-3,816,586	-304,300	2,921,389	-1,272,525	4,561,353	2,912,489
321,1	Acquisition of domestic financial assets (3213,1+...+3218,1)	2,845,956	2,169,488	2,391,765	433,717	1,075,627	2,014,400	381,464	1,015,704	1,636,878	239,711
321,2	Disposals of domestic financial assets (3213,2+...+3218,2)	150,560	716,696	816,684	78,892	122,482	2,318,700	151,054	143,039	372,610	78,517
3212	Currency and deposits	4,127,800	569,502	-2,198,870	2,472,552	-4,769,731	0	2,690,980	-2,145,190	3,297,086	2,751,295
3213	Securities other than shares (3213,1-3213,2)	0	0	0	0	0	0	0	0	0	0
3213,1	Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3213,2	Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3214	Loans (3214,1-3214,2)	2,316,757	657,093	1,024,421	257,609	628,540	1,043,200	231,705	572,844	965,742	161,194
3214,1	Acquisition: Loans	2,458,939	1,366,444	1,841,105	336,501	751,022	1,361,900	381,464	715,704	1,336,878	239,711
3214,2	Disposals: Loans	142,181	709,351	816,684	78,892	122,482	318,700	149,759	142,860	371,136	78,517
3215	Shares and other equity (3215,1-3215,2)	378,639	795,699	550,660	97,216	324,605	-1,347,500	-1,295	299,821	298,526	0
3215,1	Acquisition: Shares and other equity	387,017	803,044	550,660	97,216	324,605	652,500	0	300,000	300,000	0
3215,2	Disposals: Shares and other equity	8,378	7,345	0	0	0	2,000,000	1,295	179	1,474	0
322	Foreign (3222+3223+3224+3225+3226+3227+3228)	2,348	388	5,341	0	5,341	14,391	954	0	954	0
322,1	Acquisition of foreign financial assets (3223,1+...+3228,1)	2,348	2,365	7,134	992	6,142	14,391	954	0	954	0
322,2	Disposals of foreign financial assets (3223,2+...+3228,2)	0	1,977	1,793	992	801	0	0	0	0	0
3222	Currency and deposits	0	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	0
3224,1	Acquisition: Loans	1,447	2,365	1,793	992	801	0	0	0	0	0
3224,2	Disposals: Loans	0	1,977	1,793	992	801	0	0	0	0	0
3225	Shares and other equity (3225,1-3225,2)	901	0	5,341	0	5,341	14,391	954	0	954	0
3225,1	Acquisition: Shares and other equity	901	0	5,341	0	5,341	14,391	954	0	954	0
3225,2	Disposals: Shares and other equity	0	0	0	0	0	0	0	0	0	0
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0

Source: Ministry of Finance

TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012
33	NET INCURRENCE OF LIABILITIES (331+332)	16,454,990	16,112,029	13,390,363	4,205,859	139,583	9,601,070	7,101,936	368,516	11,793,143	4,322,690
33,1	Repayments (331,1+332,1)	9,700,319	17,999,196	11,320,894	4,220,090	604,002	9,249,742	315,297	7,261,426	7,777,770	201,047
33,2	Incurrences (331,2+332,2)	26,155,309	34,111,225	24,711,257	8,425,948	743,585	18,850,812	7,417,233	7,629,942	19,570,913	4,523,737
	Currency and deposits (3312+3322)	0	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	50,908	360,613	-523,208	7,167,066	-7,912,468	3,608,734	4,354,136
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	2,597,616	170,708	8,039,240	189,757	6,833,527	7,178,685	155,402
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	2,648,524	531,320	7,516,032	7,356,823	-1,078,941	10,787,420	4,509,538
3312	Currency and deposits	0	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	1,863,709	1,032,589	1,835,798	6,092,222	-3,751,853	6,859,582	4,519,213
3313,1	Repayments: Securities other than shares	273,892	3,289,266	2,689,441	2,534,671	0	3,897,716	123,088	3,779,422	3,902,510	0
3313,2	Incurrences: Securities other than shares	5,129,332	15,512,050	5,713,276	4,398,380	1,032,589	5,733,514	6,215,310	27,570	10,762,093	4,519,213
3314	Loans (3314,2-3314,1)	4,721,170	-387,713	1,769,302	-1,812,801	-671,976	-2,359,005	1,074,844	-4,160,615	-3,250,848	-165,077
3314,1	Repayments: Loans	2,430,391	9,525,745	434,698	62,945	170,708	4,141,524	66,669	3,054,104	3,276,175	155,402
3314,2	Incurrences: Loans	7,151,562	9,138,032	2,203,999	-1,749,856	-501,269	1,782,519	1,141,513	-1,106,511	25,327	-9,675
332	Foreign (3322+3323+3324+3326+3327+3328)	6,878,380	4,276,958	8,597,227	4,154,950	-221,030	10,124,278	-65,130	8,280,984	8,184,408	-31,446
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	1,622,474	433,294	1,210,502	125,540	427,900	599,085	45,645
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	5,777,424	212,265	11,334,779	60,410	8,708,884	8,783,493	14,200
3322	Currency and deposits	0	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	5,543,048	0	9,100,000	0	8,548,785	8,548,785	0
3323,1	Repayments: Securities other than shares	5,054,565	3,655,005	5,541,105	0	0	0	0	0	0	0
3323,2	Incurrences: Securities other than shares	12,855,638	7,172,538	13,327,688	5,543,048	0	9,100,000	0	8,548,785	8,548,785	0
3324	Loans (3324,2-3324,1)	-922,693	759,425	810,644	-1,388,097	-221,030	1,024,278	-65,130	-267,801	-364,377	-31,446
3324,1	Repayments: Loans	1,941,471	1,529,180	2,655,650	1,622,474	433,294	1,210,502	125,540	427,900	599,085	45,645
3324,2	Incurrences: Loans	1,018,778	2,288,606	3,466,295	234,377	212,265	2,234,779	60,410	160,099	234,708	14,200

Source: Ministry of Finance

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

	(000 HRK)	I - VII 2012		
		Budgetary Central Government	Extrabudgetary Users	Consolidated Central Government
82 (=32)	NET ACQUISITION OF FINANCIAL ASSETS	4,562,308	113,749	4,584,703
	Acquisition of financial assets	5,086,618	209,981	5,205,245
	Disposals of financial assets	524,310	96,232	620,542
821 (=321)	Domestic	4,561,353	113,749	4,583,748
	Acquisition of domestic financial assets	5,085,663	209,981	5,204,290
	Disposals of domestic financial assets	524,310	96,232	620,542
8211	General government	114,184	-471	22,359
	Acquisitions: General Government	115,638	0	24,284
	Disposals: General Government	1,455	471	1,926
8212	Central bank	3,346,104	0	3,346,104
	Acquisitions: Central bank	3,346,104	0	3,346,104
	Disposals: Central bank	0	0	0
8213	Other depository institutions	250,982	136,296	387,278
	Acquisitions: Other depository institutions	402,681	181,296	583,977
	Disposals: Other depository institutions	151,700	45,000	196,700
8215	Nonfinancial institutions	865,262	-22,076	843,186
	Acquisitions: Nonfinancial institutions	1,195,350	28,685	1,224,035
	Disposals: Nonfinancial institutions	330,088	50,761	380,849
8216	Households and nonprofit institutions serving households	-15,178	0	-15,178
	Acquisitions: Hholds and nonprofit institutions serving hholds	25,890	0	25,890
	Disposals: Hholds and nonprofit institutions serving hholds	41,068	0	41,068
822 (=322)	Foreign	954	0	954
	Acquisition of foreign financial assets	954	0	954
	Disposals of foreign financial assets	0	0	0
8227	International organizations	954	0	954
	Acquisitions: International organizations	954	0	954
	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	11,793,143	76,176	11,777,965
	Repayments: liabilities	7,777,770	1,042,439	8,820,209
	Incurrences: liabilities	19,570,913	1,118,615	20,598,174
831 (=331)	Domestic	3,608,734	86,162	3,603,542
	Repayments: domestic liabilities	7,178,685	971,835	8,150,520
	Incurrences: domestic liabilities	10,787,420	1,057,997	11,754,063
8311	General government	0	91,354	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	91,354	0
8313	Other depository institutions	3,608,734	-5,192	3,603,542
	Repayments: Other depository institutions	7,178,685	971,835	8,150,520
	Incurrences: Other depository institutions	10,787,420	966,643	11,754,063
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	8,184,408	-9,986	8,174,422
	Repayments: foreign liabilities	599,085	70,604	669,689
	Incurrences: foreign liabilities	8,783,493	60,618	8,844,111
8321	General government	0	0	0
	Repayments: General Government	0	0	0
	Incurrences: General Government	0	0	0
8327	International organizations	-210,242	0	-210,242
	Repayments: International organizations	444,950	0	444,950
	Incurrences: International organizations	234,708	0	234,708
8328	Financial institutions other than international organizations	8,394,650	-9,986	8,384,664
	Repayments: Financial institutions other than international organizations	154,135	70,604	224,739
	Incurrences: Financial institutions other than international organizations	8,548,785	60,618	8,609,403
8329	Other nonresidents	0	0	0
	Repayments: Other nonresidents	0	0	0
	Incurrences: Other nonresidents	0	0	0

Source: Ministry of Finance

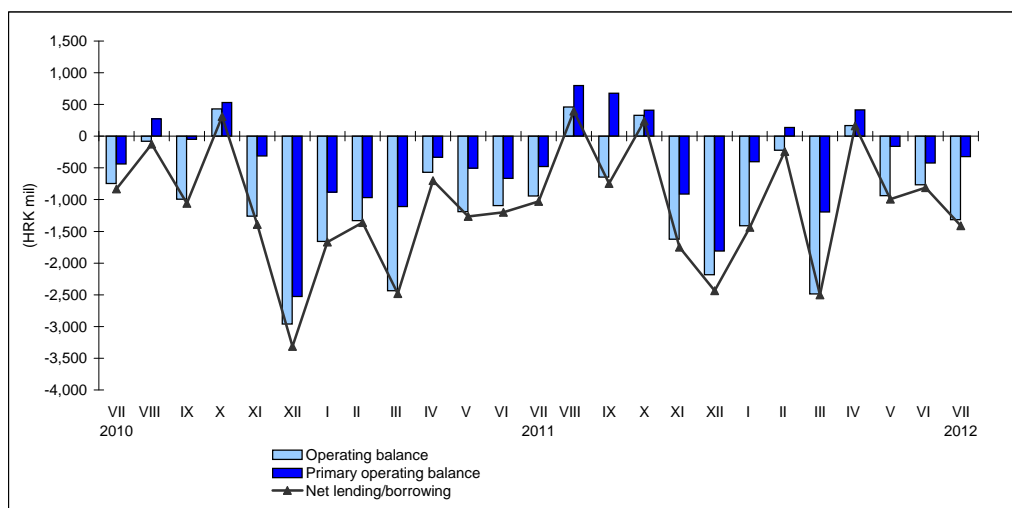
TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS

(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012
TRANSACTIONS AFFECTING NET WORTH										
1 REVENUE (11+12+13+14)	110,257,947	107,466,351	107,069,670	28,740,550	27,237,050	108,648,663	25,228,760	27,675,999	62,928,841	10,024,083
11 Taxes	63,678,926	62,856,582	61,422,186	16,876,778	15,231,821	64,834,628	14,124,100	16,388,616	36,754,954	6,242,238
12 Social contributions	39,994,739	38,712,382	38,605,067	9,825,330	9,911,026	36,971,829	9,319,977	9,820,243	22,355,977	3,215,758
13 Grants	616,307	637,087	868,988	221,259	336,055	1,564,951	112,583	211,897	416,086	91,606
14 Other revenue	5,967,975	5,260,300	6,173,430	1,817,183	1,758,148	5,277,256	1,672,101	1,255,243	3,401,825	474,481
2 EXPENSE (21+22+24+25+26+27+28)	117,923,992	120,323,332	119,939,511	29,863,093	30,712,239	117,115,552	29,343,577	29,208,561	69,892,481	11,340,343
21 Compensation of employees	31,289,325	31,096,464	31,737,350	8,074,697	8,179,886	30,311,440	7,874,444	7,831,902	18,600,102	2,893,756
22 Use of goods and services	7,363,814	7,655,745	7,943,604	1,950,965	2,372,940	8,125,034	1,634,615	1,690,180	4,029,657	704,861
24 Interest	5,225,174	6,236,482	7,097,592	2,120,247	1,160,859	7,512,619	2,655,713	1,365,121	5,014,525	993,690
25 Subsidies	6,710,033	6,582,192	6,555,277	1,424,287	1,434,289	5,481,467	1,333,409	1,449,637	3,829,685	1,046,639
26 Grants	5,559,586	5,778,575	5,083,665	1,246,522	1,514,327	5,108,334	1,157,161	1,153,613	2,783,883	473,110
27 Social benefits	56,148,498	56,906,555	56,482,968	13,875,047	14,724,626	55,484,008	13,639,127	14,428,792	32,851,169	4,783,249
28 Other expense	5,627,561	6,067,319	5,039,054	1,171,327	1,325,314	5,092,650	1,049,107	1,289,315	2,783,460	445,038
NET-GROSS OPERATING BALANCE (1-2)	-7,666,045	-12,856,981	-12,869,841	-1,122,543	-3,475,189	-8,466,889	-4,114,817	-1,532,562	-6,963,639	-1,316,260
TRANSACTIONS IN NONFINANCIAL ASSETS										
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1,963,401	1,232,366	1,138,970	255,939	475,639	1,424,090	64,776	108,479	267,196	93,941
311 Fixed assets	1,839,720	1,200,398	1,118,710	236,148	462,027	1,381,038	65,939	100,671	247,434	80,825
312 Change in inventories	35,412	10,955	2,473	1,360	-84	8,490	-11	3,265	9,037	5,784
313 Valuables	8,929	6,136	3,741	10	3,711	3,704	206	1,341	1,878	331
314 Nonproduced assets	79,340	14,877	14,046	18,421	9,985	30,858	-1,358	3,202	8,846	7,002
NET LENDING-BORROWING (1-2-31)	-9,629,446	-14,089,347	-14,008,811	-1,378,482	-3,950,828	-9,890,979	-4,179,593	-1,641,041	-7,230,835	-1,410,201
FINANCING (33-32)	9,629,446	14,089,347	14,008,811	1,378,482	3,950,828	9,890,979	4,179,593	1,641,041	7,230,835	1,410,201
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	6,825,544	2,022,682	-618,448	2,827,377	-3,811,245	-289,909	2,922,344	-1,272,525	4,562,308	2,912,489
321 Domestic	6,823,196	2,022,294	-623,788	2,827,377	-3,816,586	-304,300	2,921,389	-1,272,525	4,561,353	2,912,489
322 Foreign	2,348	388	5,341	0	5,341	14,391	954	0	954	0
33 NET INCURRENCE OF LIABILITIES (331+332)	16,454,990	16,112,029	13,390,363	4,205,859	139,583	9,601,070	7,101,936	368,516	11,793,143	4,322,690
331 Domestic	9,576,610	11,835,071	4,793,136	50,908	360,613	-523,208	7,167,066	-7,912,468	3,608,734	4,354,136
332 Foreign	6,878,380	4,276,958	8,597,227	4,154,950	-221,030	10,124,278	-65,130	8,280,984	8,184,408	-31,446

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
VII	9,452,915	10,198,568	-745,652	310,375	-435,278
VIII	9,356,601	9,435,211	-78,610	351,201	272,591
IX	9,298,412	10,290,508	-992,095	942,138	-49,958
X	9,681,187	9,248,490	432,697	98,449	531,145
XI	8,747,346	10,009,045	-1,261,698	948,135	-313,564
XII	9,075,769	12,034,128	-2,958,359	432,443	-2,525,916
I-XII 2010	107,466,351	120,323,332	-12,856,981	6,236,482	-6,620,499
I 2011	7,901,761	9,560,529	-1,658,768	778,528	-880,240
II	8,011,810	9,341,852	-1,330,043	361,709	-968,334
III	8,268,491	10,702,500	-2,434,009	1,325,193	-1,108,817
IV	9,326,762	9,893,598	-566,836	234,191	-332,645
V	8,881,801	10,071,636	-1,189,835	688,796	-501,039
VI	8,701,446	9,794,063	-1,092,617	428,069	-664,548
VII	9,539,932	10,480,920	-940,988	464,735	-476,254
VIII	9,526,164	9,063,945	462,219	335,783	798,002
IX	9,674,454	10,318,227	-643,774	1,319,729	675,955
X	9,541,814	9,210,285	331,528	77,789	409,318
XI	8,766,718	10,388,121	-1,621,404	708,607	-912,797
XII	8,928,519	11,113,833	-2,185,314	374,463	-1,810,851
I-XII 2011	107,069,670	119,939,511	-12,869,841	7,097,592	-5,772,249
I 2012	8,099,403	9,509,018	-1,409,614	1,005,673	-403,942
II	8,425,519	8,646,180	-220,661	359,026	138,365
III	8,703,838	11,188,380	-2,484,542	1,291,015	-1,193,527
IV	10,200,927	10,031,338	169,588	244,937	414,525
V	8,898,869	9,836,066	-937,197	776,842	-160,356
VI	8,576,203	9,341,157	-764,953	343,343	-421,610
VII	10,024,083	11,340,343	-1,316,260	993,690	-322,570
I-VII 2012	62,928,841	69,892,481	-6,963,639	5,014,525	-1,949,115

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)
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
II	-220,661	20,770	-241,430	241,430	4,683,964	4,925,394
III	-2,484,542	18,216	-2,502,758	2,502,758	-2,194,777	307,981
IV	169,589	8,267	161,322	-161,322	8,805,482	8,644,160
V	-937,197	53,378	-990,576	990,576	-6,050,044	-5,059,468
VI	-764,953	46,834	-811,787	811,787	-4,027,963	-3,216,176
VII	-1,316,260	93,941	-1,410,201	1,410,201	2,912,489	4,322,690
I-VII 2012	-6,963,639	267,196	-7,230,835	7,230,835	4,562,308	11,793,143

* Deficit/surplus according to the GFS 2001 methodology

Source: Ministry of Finance

TABLE 9: CROATIAN WATERS TRANSACTIONS

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012	I - VII 2012 Plan 2012
1	REVENUE (11+12+13+14)	2,253,976	1,998,161	1,919,586	498,016	645,519	1,976,543	332,488	400,321	902,203	169,394	45.6
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	342,007	334,354	339,390	91,431	194,581	397,343	15,100	61,216	108,969	32,653	27.4
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	3,397	1,772	2,740	28	1,804	3,000	85	669	1,314	560	43.8
133	From other general government units (1331+1332)	338,610	332,582	336,650	91,403	192,777	394,343	15,015	60,547	107,655	32,093	27.3
1331	Current	15,364	4,381	700	500	200	26,050	0	50	50	0	0.2
1332	Capital	323,246	328,201	335,950	90,903	192,577	368,293	15,015	60,497	107,605	32,093	29.2
14	Other revenue	1,911,969	1,663,807	1,580,196	406,585	450,938	1,579,200	317,388	339,105	793,234	136,741	50.2
2	EXPENSE (21+22+24+25+26+27+28)	1,748,448	1,779,441	1,459,634	418,479	574,529	1,569,307	72,511	433,430	651,888	145,947	41.5
21	Compensation of employees (211+212)	129,458	125,800	118,327	30,981	30,226	125,200	29,527	28,097	67,523	9,899	53.9
211	Wages and salaries	111,542	108,907	101,870	26,831	25,987	107,700	25,402	24,411	58,556	8,743	54.4
212	Social contributions	17,916	16,893	16,457	4,150	4,239	17,500	4,125	3,686	8,967	1,156	51.2
22	Use of goods and services	1,060,458	1,109,460	930,804	278,600	322,177	832,270	34,266	287,620	420,178	98,292	50.5
24	Interest	29,863	17,828	30,438	2,972	16,191	63,060	3,023	21,230	24,500	247	38.9
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	76,101	53,797	28,447	4,793	22,736	35,731	0	3,156	6,167	3,011	17.3
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	452,568	472,556	351,618	101,133	183,199	513,046	5,695	93,327	133,520	34,498	26.0
	NET-GROSS OPERATING BALANCE (1-2)	505,528	218,720	459,952	79,537	70,990	407,236	259,977	-33,109	250,315	23,447	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	274,314	378,952	1,185,008	320,329	488,125	613,348	74,936	161,093	282,942	46,913	46.1
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	275,598	379,044	1,185,123	320,345	488,190	613,448	74,952	161,108	282,980	46,920	46.1
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	1,284	92	115	16	65	100	16	15	38	7	38.0
311	Fixed assets (311,1-311,2-311,3)	262,282	363,095	1,159,853	314,052	474,090	597,848	68,463	152,514	266,652	45,675	44.6
311,1	Acquisitions: fixed assets	263,566	363,187	1,159,968	314,068	474,155	597,948	68,479	152,529	266,690	45,682	44.6
311,2	Disposals: fixed assets	1,284	92	115	16	65	100	16	15	38	7	38.0
314	Nonproduced assets (314,1-314,2-314,3-314,4)	12,032	15,857	25,155	6,277	14,035	15,500	6,473	8,579	16,290	1,238	105.1
314	Acquisitions: nonproduced assets	12,032	15,857	25,155	6,277	14,035	15,500	6,473	8,579	16,290	1,238	105.1
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	231,214	-160,232	-725,056	-240,792	-417,135	-206,112	185,041	-194,202	-32,627	-23,466	
	FINANCING (33-32)	-231,214	160,232	725,056	240,792	417,135	206,112	-185,041	194,202	32,627	23,466	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	222,116	-72,616	38,016	-51,417	-57,961	-173,000	181,936	-152,499	2,304	-27,133	
321	Domestic	222,116	-72,616	38,016	-51,417	-57,961	-173,000	181,936	-152,499	2,304	-27,133	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	-9,098	87,616	763,072	189,375	359,174	33,112	-3,105	41,703	34,931	-3,667	
331	Domestic	-115,831	105,053	777,014	194,326	361,230	65,312	1,922	43,754	46,999	1,323	
332	Foreign	106,733	-17,437	-13,942	-4,951	-2,056	-32,200	-5,027	-2,051	-12,068	-4,990	

Source: Ministry of Finance

TABLE 10: FUND FOR ENVIRONMENTAL PROTECTION AND ENERGY EFFICIENCY TRANSACTIONS

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012	I - VII 2012 Plan 2012
1	REVENUE (11+12+13+14)	1,168,578	1,040,675	1,091,289	292,906	342,361	1,196,514	204,595	251,323	545,096	89,178	45.6
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	22,246	134	21,808	51,045	61	326	855	468	1.7
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	22,246	134	21,808	51,045	61	326	855	468	1.7
1331	Current	0	0	438	134	0	3,205	0	326	794	468	24.8
1332	Capital	0	0	21,808	0	21,808	47,840	61	0	61	0	0.1
14	Other revenue	1,168,578	1,040,675	1,069,043	292,772	320,553	1,145,469	204,534	250,997	544,241	88,710	47.5
2	EXPENSE (21+22+24+25+26+27+28)	1,159,521	1,004,188	915,778	225,564	320,832	1,054,717	179,288	202,053	464,547	83,206	44.0
21	Compensation of employees (211+212)	21,331	20,240	23,411	5,627	6,426	28,620	7,077	7,021	16,226	2,128	56.7
211	Wages and salaries	18,310	17,327	20,077	4,822	5,445	24,620	6,159	6,172	14,189	1,858	57.6
212	Social contributions	3,021	2,913	3,334	805	981	4,000	918	849	2,037	270	50.9
22	Use of goods and services	874,856	784,653	763,362	199,911	254,452	840,165	155,896	169,418	397,660	72,346	47.3
24	Interest	32	501	139	0	0	290	4	4,412	4,419	3	
25	Subsidies	89,673	44,923	7,154	1,365	2,039	9,749	149	59	217	9	2.2
26	Grants	157,329	124,876	98,046	14,960	52,575	138,957	11,836	14,500	33,806	7,470	24.3
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	16,300	28,995	23,666	3,701	5,340	36,936	4,326	6,643	12,219	1,250	33.1
	NET-GROSS OPERATING BALANCE (1-2)	9,057	36,487	175,511	67,342	21,529	141,797	25,307	49,270	80,549	5,972	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	6,656	1,582	62,344	0	62,248	128,655	22	8	158	128	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	6,656	1,608	62,344	0	62,248	128,655	88	8	224	128	
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	26	0	0	0	0	66	0	66	0	
311	Fixed assets (311,1-311,2-311,3)	6,656	1,519	62,344	0	62,248	128,655	22	8	158	128	
311,1	Acquisitions: fixed assets	6,656	1,545	62,344	0	62,248	128,655	88	8	224	128	
311,2	Disposals: fixed assets	0	26	0	0	0	0	66	0	66	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	0	63	0	0	0	0	0	0	0	0	
314,1	Acquisitions: nonproduced assets	0	63	0	0	0	0	0	0	0	0	
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	2,401	34,905	113,167	67,342	-40,719	13,142	25,285	49,262	80,391	5,844	
	FINANCING (33-32)	-2,401	-34,905	-113,167	-67,342	40,719	-13,142	-25,285	-49,262	-80,391	-5,844	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	2,401	34,905	113,167	67,342	-40,719	13,142	25,285	49,262	80,391	5,844	
321	Domestic	2,401	34,905	113,167	67,342	-40,719	13,142	25,285	49,262	80,391	5,844	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	0	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 11: CROATIAN MOTORWAYS Ltd. TRANSACTIONS

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

TABLE 12: CROATIAN ROADS Ltd. TRANSACTIONS

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012	I - VII 2012 Plan 2012
1	REVENUE (11+12+13+14)	1,481,919	1,789,839	1,447,462	440,589	334,049	1,450,700	359,024	331,731	821,307	130,552	56.6
11	Taxes	0	0	0	0	0	0	0	0	0	0	
1142	Excises	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	1,369,079	1,703,605	1,390,000	424,369	321,868	1,403,643	345,542	321,210	793,819	127,067	56.6
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	1,369,079	1,703,605	1,390,000	424,369	321,868	1,403,643	345,542	321,210	793,819	127,067	56.6
1331	Current	0	0	0	0	0	3,643	0	0	0	0	
1332	Capital	1,369,079	1,703,605	1,390,000	424,369	321,868	1,400,000	345,542	321,210	793,819	127,067	56.7
14	Other revenue	112,840	86,234	57,462	16,220	12,181	47,057	13,482	10,521	27,488	3,485	58.4
2	EXPENSE (21+22+24+25+26+27+28)	1,048,486	1,405,891	1,320,918	353,113	469,185	1,322,930	290,699	298,920	705,598	115,979	53.3
21	Compensation of employees (211+212)	93,383	88,674	86,815	21,580	21,276	95,678	23,061	21,348	51,691	7,282	54.0
211	Wages and salaries	80,372	76,234	74,613	18,552	18,322	82,312	19,804	18,441	44,650	6,405	54.2
212	Social contributions	13,011	12,440	12,202	3,028	2,954	13,366	3,257	2,907	7,041	877	52.7
22	Use of goods and services	524,661	739,205	686,539	183,452	270,802	567,950	163,826	135,093	355,807	56,888	62.6
24	Interest	221,474	268,159	283,868	58,122	74,575	408,352	80,239	63,106	191,934	48,589	47.0
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	508	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	208,460	309,853	263,696	89,959	102,532	250,950	23,573	79,373	106,166	3,220	42.3
	NET-GROSS OPERATING BALANCE (1-2)	433,433	383,948	126,544	87,476	-135,136	127,770	68,325	32,811	115,709	14,573	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1,371,041	1,069,699	1,013,340	353,545	286,366	1,267,770	182,351	168,221	421,864	71,292	33.3
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1,376,092	1,070,880	1,017,552	353,969	289,858	1,267,770	183,827	168,794	423,981	71,360	33.4
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	5,051	1,181	4,212	424	3,492	0	1,476	573	2,117	68	
311	Fixed assets (311,1-311,2-311,3)	1,128,989	918,841	885,651	322,076	254,107	1,150,570	150,337	144,504	353,644	58,803	30.7
311,1	Acquisitions: fixed assets	1,134,040	920,022	889,863	322,500	257,599	1,150,570	151,813	145,077	355,761	58,871	30.9
311,2	Disposals: fixed assets	5,051	1,181	4,212	424	3,492	0	1,476	573	2,117	68	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	242,052	150,858	127,689	31,469	32,259	117,200	32,014	23,717	68,220	12,489	58.2
314,1	Acquisitions: nonproduced assets	242,052	150,858	127,689	31,469	32,259	117,200	32,014	23,717	68,220	12,489	58.2
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	-937,608	-685,751	-886,796	-266,069	-421,502	-1,140,000	-114,026	-135,410	-306,155	-56,719	
	FINANCING (33-32)	937,608	685,751	886,796	266,069	421,502	1,140,000	114,026	135,410	306,155	56,719	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	41,652	356,936	48,973	222,016	117,201	0	-67,885	-14,237	-249,422	-167,300	
321	Domestic	41,652	356,936	48,973	222,016	117,201	0	-67,885	-14,237	-249,422	-167,300	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	979,260	1,042,687	935,769	488,085	538,703	1,140,000	46,141	121,173	56,733	-110,581	
331	Domestic	696,394	926,845	895,422	490,299	469,473	938,640	-8,590	159,471	40,300	-110,581	
332	Foreign	282,866	115,842	40,347	-2,214	69,230	201,360	54,731	-38,298	16,433	0	

Source: Ministry of Finance

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

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012	I - VII 2012 Plan 2012
1	REVENUE (11+12+13+14)	566,470	529,642	552,819	132,786	148,339	564,973	115,085	154,130	389,241	120,026	68.9
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	566,470	529,642	552,819	132,786	148,339	564,973	115,085	154,130	389,241	120,026	68.9
2	EXPENSE (21+22+24+25+26+27+28)	267,167	16,967	408,867	3,879	397,979	82,541	70,535	6,711	79,709	2,463	96.6
21	Compensation of employees (211+212)	7,159	7,215	7,454	1,717	2,091	7,447	1,844	1,866	4,371	661	58.7
211	Wages and salaries	6,134	6,184	6,389	1,469	1,792	6,430	1,578	1,615	3,776	583	58.7
212	Social contributions	1,025	1,031	1,065	248	299	1,017	266	251	595	78	58.5
22	Use of goods and services	5,493	5,307	10,917	1,830	5,840	14,804	1,505	1,333	3,400	562	23.0
24	Interest	736	272	191	190	1	250	1	0	5	4	2.0
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	218	112	0	0	0	0	0	0	0	0	
28	Other expense	253,561	4,061	390,305	142	390,047	60,040	67,185	3,512	71,933	1,236	119.8
	NET-GROSS OPERATING BALANCE (1-2)	299,303	512,675	143,952	128,907	-249,640	482,432	44,550	147,419	309,532	117,563	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	258	2,657	312	85	126	111	127	0	127	0	114.4
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	258	2,657	312	85	126	1,111	127	0	127	0	11.4
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	0	0	0	1,000	0	0	0	0	
311	Fixed assets (311,1-311,2-311,3)	258	2,657	312	85	126	1,111	127	0	127	0	11.4
311,1	Acquisitions: fixed assets	258	2,657	312	85	126	1,111	127	0	127	0	11.4
311,2	Disposals: fixed assets	0	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	-1,000	0	0	0	0	
314,1	Acquisitions: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
314,2	Disposals: nonproduced assets	0	0	0	0	0	1,000	0	0	0	0	
	NET LENDING-BORROWING (1-2-31)	299,045	510,018	143,640	128,822	-249,766	482,321	44,423	147,419	309,405	117,563	
	FINANCING (33-32)	-299,045	-510,018	-143,640	-128,822	249,766	-482,321	-44,423	-147,419	-309,405	-117,563	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	299,045	510,018	143,640	128,822	-249,766	482,321	44,423	147,419	309,405	117,563	
321	Domestic	299,045	510,018	143,640	128,822	-249,766	482,321	44,423	147,419	309,405	117,563	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	0	0	0	0	0	0	0	0	0	0	
331	Domestic	0	0	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Source: Ministry of Finance

TABLE 14: CROATIAN PRIVATIZATION FUND TRANSACTIONS

	(000 HRK)	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	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012	I - VII 2012 Plan 2012
1	REVENUE (11+12+13+14)	41,216	13,860	16,023	62,279	14,637	12,363	30,811	3,811	49.5
11	Taxes	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	80	0	80	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	80	0	80	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	
1332	Capital	80	0	80	0	0	0	0	0	
14	Other revenue	41,136	13,860	15,943	62,279	14,637	12,363	30,811	3,811	49.5
2	EXPENSE (21+22+24+25+26+27+28)	84,648	21,407	42,164	99,741	24,759	21,836	52,532	5,937	52.7
21	Compensation of employees (211+212)	25,041	6,760	11,465	39,010	9,943	9,093	22,482	3,446	57.6
211	Wages and salaries	21,537	5,822	9,857	34,053	8,632	7,878	19,551	3,041	57.4
212	Social contributions	3,504	938	1,608	4,957	1,311	1,215	2,931	405	59.1
22	Use of goods and services	24,374	7,018	12,383	27,908	6,115	5,847	13,376	1,414	47.9
24	Interest	26,133	7,629	9,216	32,413	8,701	6,896	16,674	1,077	51.4
25	Subsidies	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	
28	Other expense	9,100	0	9,100	410	0	0	0	0	
	NET-GROSS OPERATING BALANCE (1-2)	-43,432	-7,547	-26,141	-37,462	-10,122	-9,473	-21,721	-2,126	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (31,1 - 31,2)	-26,544	-16,400	-9,291	-72,881	-1,701	-6,471	-8,280	-108	
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	611	30	576	81,199	7,557	68	7,709	84	9.5
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	27,155	16,430	9,867	154,080	9,258	6,539	15,989	192	10.4
311	Fixed assets (311,1-311,2-311,3)	-13,757	-8,343	-4,565	-57,881	-744	-3,658	-4,403	-1	
311,1	Acquisitions: fixed assets	611	30	576	81,199	7,557	68	7,709	84	9.5
311,2	Disposals: fixed assets	14,368	8,373	5,141	139,080	8,301	3,726	12,112	85	8.7
314	Nonproduced assets (314,1-314,2-314,3-314,4)	-12,787	-8,057	-4,726	-15,000	-957	-2,813	-3,877	-107	
314,1	Acquisitions: nonproduced assets	0	0	0	0	0	0	0	0	
314,2	Disposals: nonproduced assets	12,787	8,057	4,726	15,000	957	2,813	3,877	107	25.8
	NET LENDING-BORROWING (1-2-31)	-16,888	8,853	-16,850	35,419	-8,421	-3,002	-13,441	-2,018	
	FINANCING (33-32)	16,888	-8,853	16,850	-35,419	8,421	3,002	13,441	2,018	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322)	52,016	5,119	59,695	12,000	-27,498	-12,195	-28,929	10,764	
321	Domestic	52,016	5,119	59,695	12,000	-27,498	-12,195	-28,929	10,764	
322	Foreign	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	68,904	-3,734	76,545	-23,419	-19,077	-9,193	-15,488	12,782	
331	Domestic	88,580	-1,963	92,883	4,368	-12,330	-2,330	-1,137	13,523	
332	Foreign	-19,676	-1,771	-16,338	-27,787	-6,747	-6,863	-14,351	-741	

Source: Ministry of Finance

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012	I - VII 2012 Plan 2012
1	REVENUE (11+12+13+14)	114,086,889	110,831,567	110,406,122	29,604,729	28,215,588	112,110,511	25,895,853	28,445,581	64,720,656	10,379,222	57.7
11	Taxes (111+113+114+115+116)	63,678,926	62,856,582	61,422,186	16,876,778	15,231,821	64,834,628	14,124,100	16,388,616	36,754,954	6,242,238	56.7
111	Taxes of income and profits and capital gains	10,839,269	7,608,630	8,595,516	1,861,845	2,003,836	8,951,996	2,170,570	2,736,632	5,640,557	733,355	63.0
113	Taxes on property	532,297	443,983	448,489	103,199	113,730	458,862	91,914	102,846	226,875	32,115	49.4
114	Taxes on goods and services (1141+1142+1144+1145+1146)	49,238,277	50,980,460	50,244,065	14,336,971	12,579,007	53,355,257	11,341,293	13,014,182	29,652,663	5,297,188	55.6
1141	General taxes on goods and services (11411+11412)	37,173,833	37,812,425	37,847,826	10,549,327	9,519,671	40,653,648	8,787,558	10,059,231	23,024,727	4,177,938	56.6
11411	Value-added taxes	37,050,354	37,688,520	37,718,154	10,516,788	9,487,007	40,522,315	8,756,665	10,027,901	22,950,696	4,166,131	56.6
11412	Sales taxes	123,479	123,905	129,672	32,539	32,664	131,333	30,894	31,330	74,031	11,807	56.4
1142	Excises	10,998,910	11,972,326	11,215,054	3,518,822	2,688,835	11,493,105	2,279,806	2,656,513	5,957,557	1,021,238	51.8
115	Taxes on international trade and transactions	1,721,164	1,644,448	1,766,356	489,337	443,183	1,719,631	430,385	438,419	1,015,042	146,238	59.0
116	Other taxes	1,347,920	2,179,061	367,761	85,427	92,065	348,882	89,939	96,537	219,818	33,342	63.0
12	Social contributions	39,994,739	38,712,382	38,605,067	9,825,330	9,911,026	36,971,829	9,319,977	9,820,243	22,355,977	3,215,758	60.5
13	Grants	651,853	655,243	902,892	223,215	366,639	1,627,821	114,549	214,363	422,885	93,972	26.0
14	Other revenue	9,761,372	8,607,360	9,475,978	2,679,406	2,706,102	8,676,234	2,337,227	2,022,359	5,186,840	827,254	59.8
2	EXPENSE (21+22+24+25+26+27+28)	120,553,914	122,584,020	122,427,705	30,371,557	32,009,175	119,455,627	29,622,633	29,791,225	70,949,911	11,536,053	59.4
21	Compensation of employees (211+212)	31,574,921	31,371,604	32,004,098	8,141,362	8,251,370	30,607,395	7,945,896	7,899,327	18,762,395	2,917,172	61.3
211	Wages and salaries	26,801,199	26,628,270	27,161,762	6,917,976	7,033,582	26,284,193	6,725,598	6,721,412	15,992,320	2,545,310	60.8
212	Social contributions	4,773,722	4,743,334	4,842,336	1,223,386	1,217,787	4,323,202	1,220,298	1,177,915	2,770,076	371,862	64.1
22	Use of goods and services	9,844,323	10,306,632	10,363,799	2,621,776	3,238,594	10,408,131	1,996,223	2,289,491	5,220,078	934,363	50.2
24	Interest	5,509,814	6,551,773	7,444,623	2,189,160	1,260,842	8,016,984	2,747,681	1,460,765	5,252,057	1,043,610	65.5
25	Subsidies	6,799,706	6,627,115	6,562,431	1,425,652	1,436,328	5,491,216	1,333,558	1,449,696	3,829,902	1,046,648	69.7
26	Grants	4,117,984	3,937,445	3,492,346	752,297	1,081,885	3,493,861	810,260	790,983	1,927,012	325,769	55.2
27	Social benefits	56,148,716	56,906,667	56,482,968	13,875,047	14,724,626	55,484,008	13,639,127	14,428,792	32,851,169	4,783,249	59.2
28	Other expense	6,558,450	6,882,784	6,077,439	1,366,262	2,015,532	5,954,032	1,149,886	1,472,170	3,107,298	485,242	52.2
	NET-GROSS OPERATING BALANCE (1-2)	-6,467,025	-11,752,453	-12,021,583	-766,828	-3,793,587	-7,345,116	-3,726,780	-1,345,644	-6,229,255	-1,156,831	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	3,601,139	2,679,321	3,372,501	913,498	1,303,213	3,361,093	320,511	431,330	964,007	212,166	28.7
311	Fixed assets	3,230,665	2,487,200	3,213,053	864,018	1,248,033	3,201,341	284,144	394,039	863,612	185,430	27.0
312	Inventories	35,412	10,955	2,473	1,360	-84	8,490	-11	3,265	9,037	5,784	106.4
313	Valuables	8,929	6,136	3,741	10	3,711	3,704	206	1,341	1,878	331	50.7
314	Nonproduced assets	326,133	175,030	153,234	48,110	51,553	147,558	36,172	32,685	89,479	20,622	60.6
	NET LENDING-BORROWING (1-2-31)	-10,068,164	-14,431,774	-15,394,084	-1,680,326	-5,096,800	-10,706,209	-4,047,291	-1,776,974	-7,193,262	-1,368,997	
	FINANCING (33-32)	10,068,164	14,431,774	15,394,084	1,680,326	5,096,800	10,706,209	4,047,291	1,776,974	7,193,262	1,368,997	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	7,363,868	2,816,593	-353,868	3,136,226	-4,060,595	-203,558	3,059,221	-1,322,745	4,584,703	2,848,227	
321	Domestic	7,361,520	2,816,205	-359,208	3,136,226	-4,065,936	-217,949	3,058,266	-1,322,745	4,583,748	2,848,227	
322	Foreign	2,348	388	5,341	0	5,341	14,391	954	0	954	0	
323	Monetary gold and SDRs	0	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	4,816,552	1,036,205	10,502,651	7,106,511	454,229	11,777,965	4,217,224	
331	Domestic	10,130,239	12,892,453	6,448,390	670,537	1,206,399	237,000	7,128,684	-7,779,543	3,603,542	4,254,401	
332	Foreign	7,301,793	4,355,914	8,591,826	4,146,014	-170,194	10,265,651	-22,173	8,233,772	8,174,422	-37,177	

Source: Ministry of Finance

TABLE 17: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

	(000 HRK)	2009	2010	2011	VII - IX 2011	X - XII 2011	Plan 2012	I - III 2012	IV - VI 2012	I - VII 2012	VII 2012	I - VII 2012 Plan 2012
1	REVENUE (A+B)	114,086,889	110,831,567	110,406,122	29,604,729	28,215,588	112,110,511	25,895,853	28,445,581	64,720,656	10,379,222	57.7
	A) Budgetary Central Government	110,251,211	107,457,602	107,067,244	28,740,550	27,235,626	108,648,263	25,228,760	27,675,999	62,928,841	10,024,083	57.9
	B) Extrabudgetary Users (1+...+6)	3,835,678	3,373,965	3,338,878	864,179	979,962	3,462,248	667,093	769,583	1,791,814	355,139	51.8
	1. Croatian Waters	1,954,250	1,690,712	1,594,280	408,407	461,138	1,591,425	319,294	341,307	799,239	138,639	50.2
	2. Fund for Environmental Protection and Energy Efficiency	1,168,578	1,040,675	1,091,289	292,906	342,361	1,196,514	204,595	251,262	545,035	89,178	45.6
	3. Croatian Roads Ltd.	112,840	86,234	57,462	16,220	12,181	47,057	13,482	10,521	27,488	3,485	58.4
	4. State Agency for Deposit Insurance and Bank Rehabilitation	566,470	529,642	552,819	132,786	148,339	564,973	115,085	154,130	389,241	120,026	68.9
	5. Croatian Privatization Fund	33,540	26,702	-	1,892	-	-	-	-	-	-	-
	6. Agency for Management of the Public Property	-	-	41,136	13,860	15,943	62,279	14,637	12,363	30,811	3,811	49.5
2	EXPENSE (A+B)	120,553,914	122,584,020	122,427,705	30,371,557	32,009,175	119,455,627	29,622,633	29,791,225	70,949,911	11,536,053	59.4
	A) Budgetary Central Government	116,255,187	118,312,278	118,224,125	29,349,115	30,205,910	115,326,791	28,984,841	28,828,275	68,995,637	11,182,521	59.8
	B) Extrabudgetary Users (1+...+6)	4,298,728	4,271,742	4,203,581	1,022,442	1,803,265	4,128,836	637,792	962,950	1,954,274	353,532	47.3
	1. Croatian Waters	1,742,098	1,771,232	1,458,210	418,479	573,105	1,568,907	72,511	433,430	651,888	145,947	41.6
	2. Fund for Environmental Protection and Energy Efficiency	1,159,136	1,003,648	914,777	225,564	320,832	1,054,717	179,288	202,053	464,547	83,206	44.0
	3. Croatian Roads Ltd.	1,048,486	1,405,891	1,320,918	353,113	469,185	1,322,930	290,699	298,920	705,598	115,979	53.3
	4. State Agency for Deposit Insurance and Bank Rehabilitation	267,167	16,967	408,867	3,879	397,979	82,541	70,535	6,711	79,709	2,463	96.6
	5. Croatian Privatization Fund	81,841	74,004	16,161	-	-	-	-	-	-	-	-
	6. Agency for Management of the Public Property	-	-	84,648	21,407	42,164	99,741	24,759	21,836	52,532	5,937	52.7
	NET-GROSS OPERATING BALANCE (1-2)	-6,467,025	-11,752,453	-12,021,583	-766,828	-3,793,587	-7,345,116	-3,726,780	-1,345,644	-6,229,255	-1,156,831	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	3,601,139	2,679,321	3,372,501	913,498	1,303,213	3,361,093	320,511	431,330	964,007	212,166	28.7
	Acquisition (A+B)	3,926,849	3,005,786	3,751,920	988,043	1,442,412	3,817,841	404,033	501,401	1,142,074	236,640	29.9
	A) Budgetary Central Government	2,267,406	1,550,672	1,485,978	313,614	601,414	1,725,658	137,482	171,423	427,053	118,148	24.7
	B) Extrabudgetary Users	1,659,443	1,455,114	2,265,942	674,429	840,998	2,092,183	266,551	329,978	715,021	118,492	34.2
	Disposals (A+B)	325,710	326,465	379,419	74,545	139,199	456,748	83,522	70,071	178,067	24,474	39.0
	A) Budgetary Central Government	304,005	318,306	347,008	57,675	125,775	301,568	72,706	62,944	159,857	24,207	53.0
	B) Extrabudgetary Users	21,705	8,159	32,411	16,870	13,424	155,180	10,816	7,127	18,210	267	11.7
	NET LENDING-BORROWING (1-2-31)	-10,068,164	-14,431,774	-15,394,084	-1,680,326	-5,096,800	-10,706,209	-4,047,291	-1,776,974	-7,193,262	-1,368,997	
	FINANCING (33-32)	10,068,164	14,431,774	15,394,084	1,680,326	5,096,800	10,706,209	4,047,291	1,776,974	7,193,262	1,368,997	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	7,363,868	2,816,593	-353,868	3,136,226	-4,060,595	-203,558	3,059,221	-1,322,745	4,584,703	2,848,227	
321	Domestic (A+B)	7,361,520	2,816,205	-359,208	3,136,226	-4,065,936	-217,949	3,058,266	-1,322,745	4,583,748	2,848,227	
	A) Budgetary Central Government	6,823,196	1,942,719	-818,011	2,764,344	-3,894,386	-552,412	2,902,005	-1,340,495	4,469,999	2,908,489	
	B) Extrabudgetary Users	538,324	873,486	458,803	371,882	-171,550	334,463	156,261	17,750	113,749	-60,262	
322	Foreign (A+B)	2,348	388	5,341	0	5,341	14,391	954	0	954	0	
	A) Budgetary Central Government	2,348	388	5,341	0	5,341	14,391	954	0	954	0	
	B) Extrabudgetary Users	0	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	17,432,032	17,248,367	15,040,216	4,816,552	1,036,205	10,502,651	7,106,511	454,229	11,777,965	4,217,224	
331	Domestic (A+B)	10,130,239	12,892,453	6,448,390	670,537	1,206,399	237,000	7,128,684	-7,779,543	3,603,542	4,254,401	
	A) Budgetary Central Government	9,576,610	11,835,071	4,793,136	50,908	360,613	-523,208	7,167,066	-7,912,468	3,608,734	4,354,136	
	B) Extrabudgetary Users	553,629	1,057,382	1,655,254	619,629	845,786	760,208	-38,382	132,925	-5,192	-99,735	
332	Foreign (A+B)	7,301,793	4,355,914	8,591,826	4,146,014	-170,194	10,265,651	-22,173	8,233,772	8,174,422	-37,177	
	A) Budgetary Central Government	6,878,380	4,276,958	8,597,227	4,154,950	-221,030	10,124,278	-65,130	8,280,984	8,184,408	-31,446	
	B) Extrabudgetary Users	423,413	78,956	-5,401	-8,936	50,836	141,373	42,957	-47,212	-9,986	-5,731	

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
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
II	8,581,273	8,839,878	-258,605	394,982	136,377
III	8,946,458	11,253,359	-2,306,901	1,333,476	-973,425
IV	10,533,865	10,237,414	296,451	265,856	562,307
V	9,123,021	9,986,752	-863,731	781,962	-81,770
VI	8,788,695	9,567,059	-778,364	412,948	-365,416
VII	10,379,222	11,536,053	-1,156,831	1,043,610	-113,221
I-VII 2012	64,720,656	70,949,911	-6,229,255	5,252,057	-977,199

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

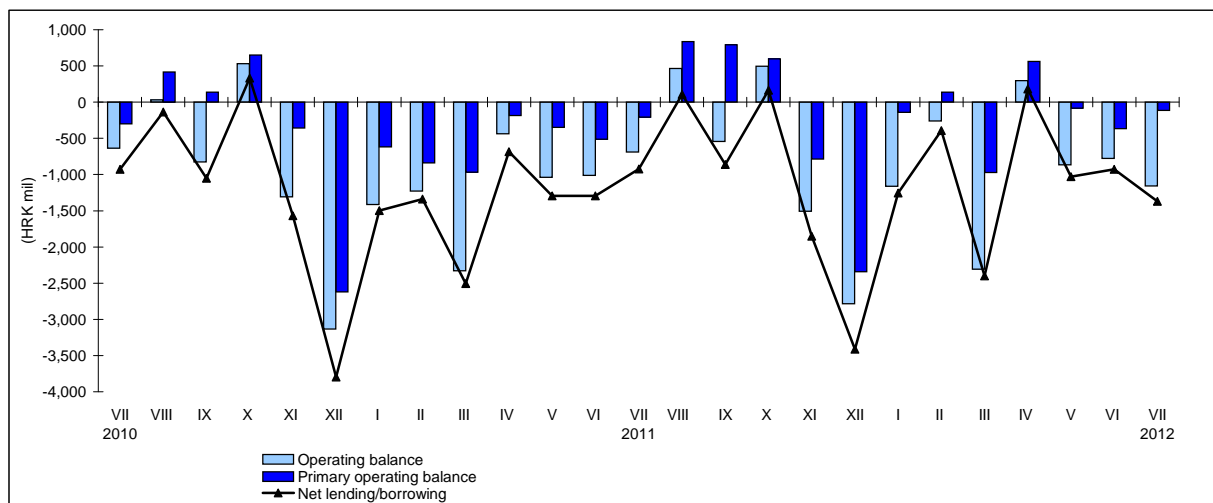


TABLE 17B: NET LENDING/BORROWING (000 HRK)

	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)
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
II	-258,605	132,371	-390,975	390,975	4,592,751	4,983,726
III	-2,306,901	92,969	-2,399,870	2,399,870	-2,091,792	308,078
IV	296,451	115,009	181,443	-181,443	8,791,927	8,610,484
V	-863,731	165,043	-1,028,775	1,028,775	-6,090,457	-5,061,682
VI	-778,364	151,278	-929,642	929,642	-4,024,215	-3,094,573
VII	-1,156,831	212,166	-1,368,997	1,368,997	2,848,227	4,217,224
I-VII 2012	-6,229,255	964,007	-7,193,262	7,193,262	4,584,703	11,777,965

* Deficit/surplus according to the GFS 2001 methodology

TABLE 21: GENERAL GOVERNMENT DEBT STOCK**

	31.12.2002		31.12.2003		31.12.2004		31.12.2005		31.12.2006		31.12.2007		31.12.2008		31.12.2009		31.12.2010		31.12.2011§		31.03.2012§		30.04.2012§		31.05.2012§		30.06.2012§		
	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK
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	52,682.7	15.8	53,271.3	15.6	64,309.7	18.9	64,298.2	18.9	61,495.9	18.0	
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	50,365.2	15.1	50,923.6	14.9	61,966.9	18.2	61,953.1	18.2	59,197.8	17.4	
2. Foreign debt of Extrabudgetary Users	2,585.1	1.2	4,285.6	1.9	7,747.0	3.1	8,749.8	3.3	8,938.2	3.1	10,000.7	3.1	1,826.1	0.5	1,715.3	0.5	1,988.2	0.6	2,092.2	0.6	2,149.6	0.6	2,143.4	0.6	2,146.1	0.6	2,100.3	0.6	
3. Local Government foreign debt	397.3	0.2	320.6	0.1	242.1	0.1	250.8	0.1	199.9	0.1	333.0	0.1	433.4	0.1	405.5	0.1	325.1	0.1	225.4	0.1	198.0	0.1	199.4	0.1	199.0	0.1	197.8	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	103,289.3	30.9	109,746.1	32.2	111,521.6	32.7	111,364.8	32.7	110,556.8	32.4	
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	95,720.8	28.7	102,217.1	30.0	103,984.2	30.5	103,749.0	30.4	102,943.9	30.2	
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	5,791.5	1.7	5,801.2	1.7	5,833.0	1.7	5,917.2	1.7	5,935.4	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	1,777.0	0.5	1,727.8	0.5	1,704.4	0.5	1,698.6	0.5	1,677.5	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	155,972.0	46.7	163,017.4	47.8	175,831.3	51.6	175,663.0	51.5	172,052.6	50.5	
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	146,085.9	43.7	153,140.7	44.9	165,951.1	48.7	165,702.1	48.6	162,141.7	47.6	
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	7,883.7	2.4	7,950.8	2.3	7,976.4	2.3	8,063.3	2.4	8,035.7	2.4	
3. Local Government total debt (A3+B3)	1,430.4	0.7	1,226.7	0.5	1,853.1	0.7	1,780.4	0.7	1,853.4	0.6	2,197.1	0.7	2,147.7	0.6	1,963.8	0.6	2,017.4	0.6	2,002.3	0.6	1,925.9	0.6	1,903.8	0.6	1,897.6	0.6	1,875.2	0.6	
Total guarantees of the Republic of Croatia	16,079.2	7.7	15,419.2	6.7	12,262.3	5.0	12,455.1	4.7	14,188.2	4.9	17,399.0	5.5	33,835.5	9.9	38,575.5	11.7	44,828.1	13.7	46,537.6	13.9	46,131.0	13.5	43,009.1	12.6	39,375.6	11.6	39,023.9	11.5	
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	26,690.2	8.0	26,393.3	7.7	24,711.2	7.3	24,691.1	7.2	24,622.2	7.2	
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	19,847.4	5.9	19,737.7	5.8	18,298.0	5.4	14,684.5	4.3	14,401.7	4.2	
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	13,299.5	4.0	13,706.3	4.0	13,960.0	4.1	14,429.9	4.2	17,534.7	5.1	
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	11,030.4	3.3	11,444.9	3.4	11,694.9	3.4	12,161.0	3.6	11,870.6	3.5	
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	2,269.1	0.7	2,261.4	0.7	2,265.1	0.7	2,268.9	0.7	5,664.1	1.7	

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

**At the time of publishing the Monthly Statistical Review No. 202, data for July were not available.

Source: Ministry of Finance, CBS for GDP

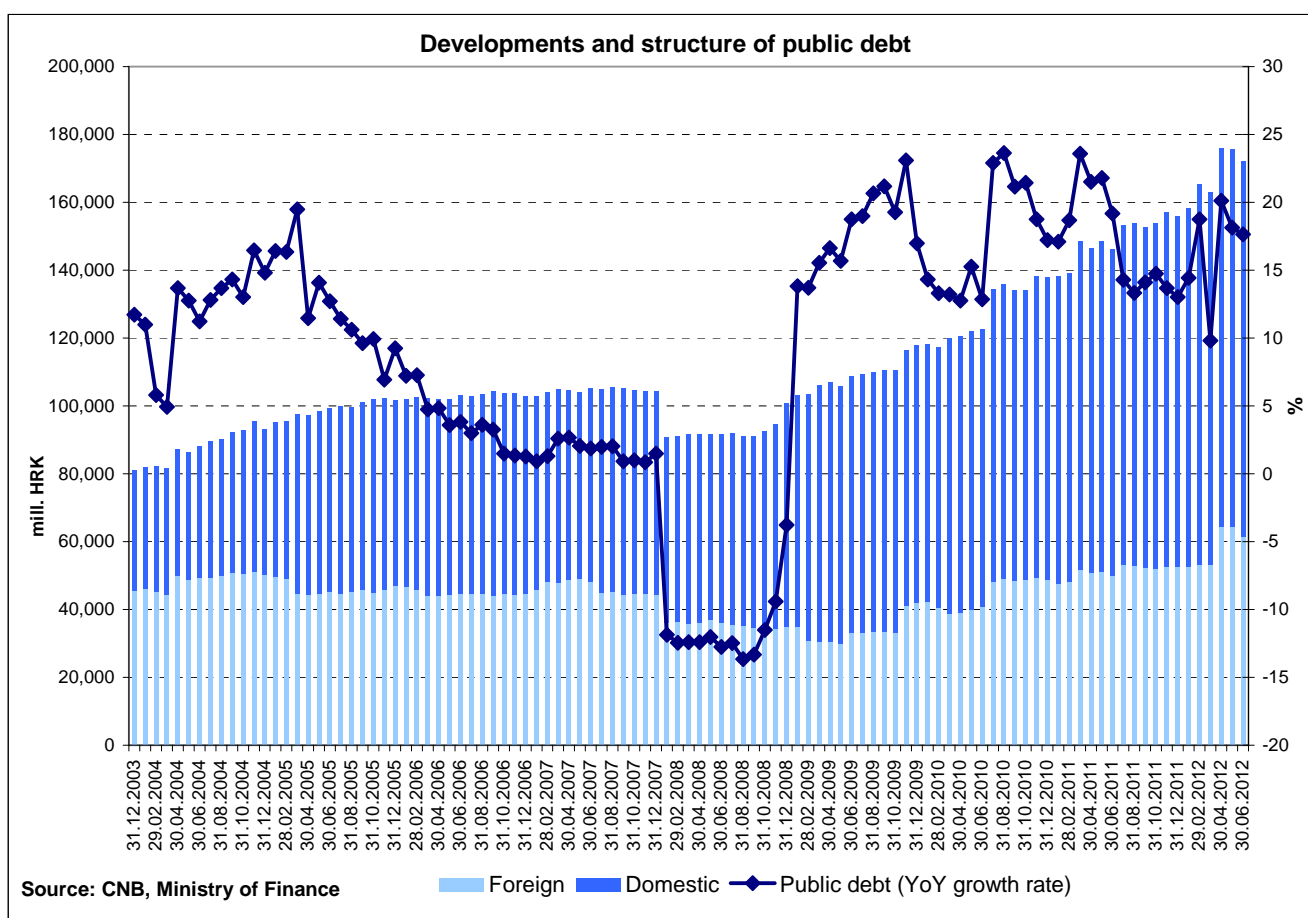
PUBLIC DEBT* AT THE END OF JUNE 2012**

Public debt of the Republic of Croatia decreased by HRK 3.6 billion in June 2012 in comparison to May 2012 and amounted to HRK 172.1 billion. The share of public debt in GDP stood at the level of 50.5 percent at the end of June 2012. In comparison to May 2012, the foreign component of public debt decreased by HRK 2.8 billion due to the decrease of the foreign debt of all government levels. The domestic component of the total public debt recorded the decrease compared to the previous month's stock in the amount of HRK 808.0 million as a result of the decrease of the domestic debt of Central and Local Government.

As per government level, the largest part of the public debt refers to the Central Government (HRK 162.1 billion), the debt of Extrabudgetary Users amounted to HRK 8.0 billion while the debt of the Local Government amounted to HRK 1.9 billion. The Central Government is mostly financed on the domestic market. Therefore, its domestic component recorded a share of 63.5 percent in the total Central Government debt. Also, domestic component, with a share of 73.9 percent prevails in the debt of Extrabudgetary Users. The Local Government has also been almost financed domestically, recording an 89.5 percent of its domestic component in the total Local Government debt.

Total guarantees issued by the Republic of Croatia at the end of June 2012 decreased by HRK 351.7 million in comparison to May 2012, as a result of the decrease of domestic and foreign guarantees, and recorded a level of 11.5 percent of GDP. Foreign guarantees still make up the majority, or 63.1 percent of the total issued guarantees of the Republic of Croatia.

The total debt of the HBOR at the end of June 2012 amounted to HRK 17.5 billion and 5.1 percent of GDP. Foreign component of the debt still accounts for the majority, or 67.7 percent of the total debt of the HBOR. In comparison to May 2012, the total debt of the HBOR increased by HRK 3.1 billion, as a result of an increase in its domestic component.



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

**At the time of publishing the Monthly Statistical Review No. 202, data for July were not available.

TABLE 22: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT

DOMESTIC DEBT STOCK IN 000 (31 JULY 2012)

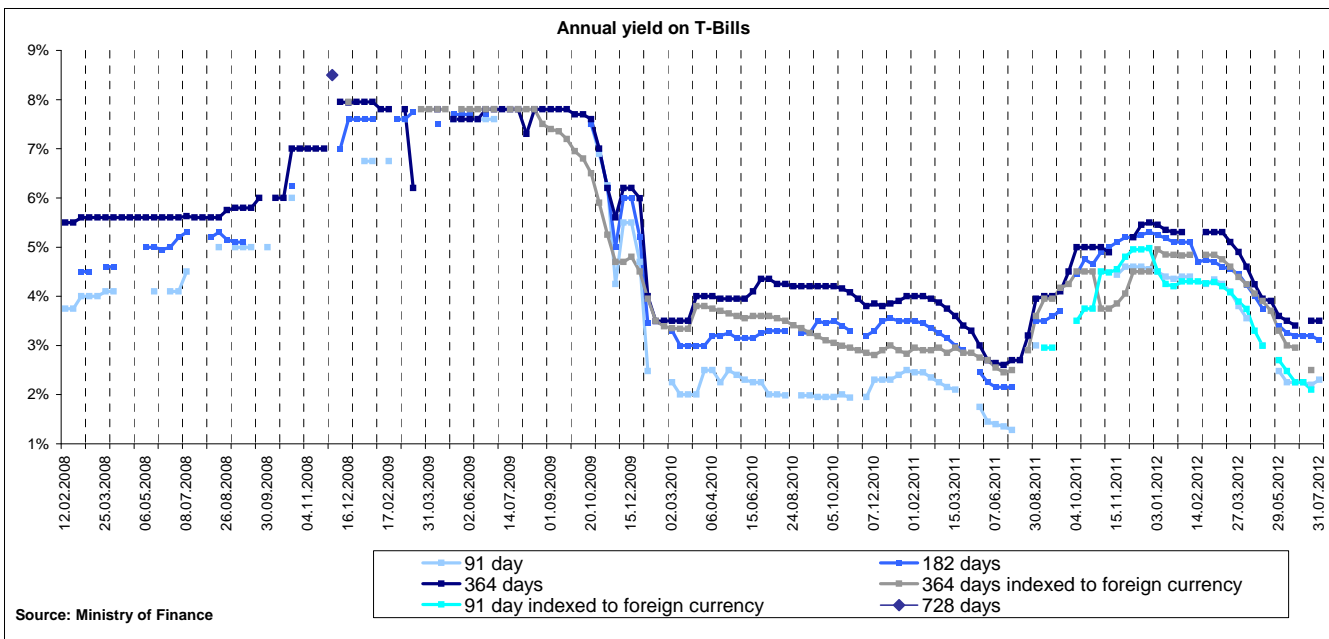
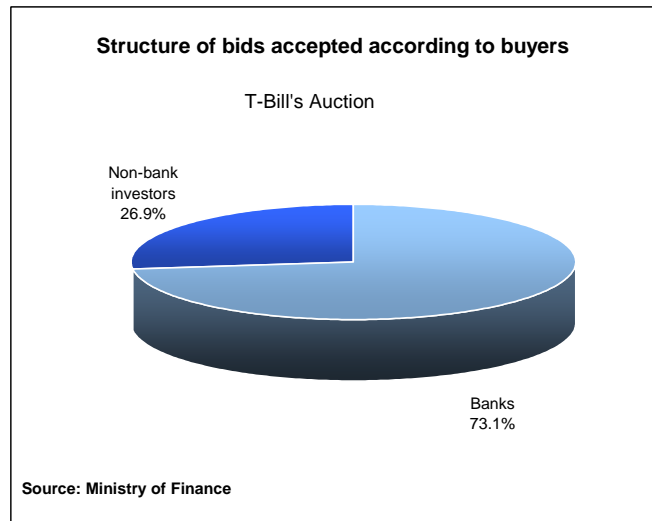
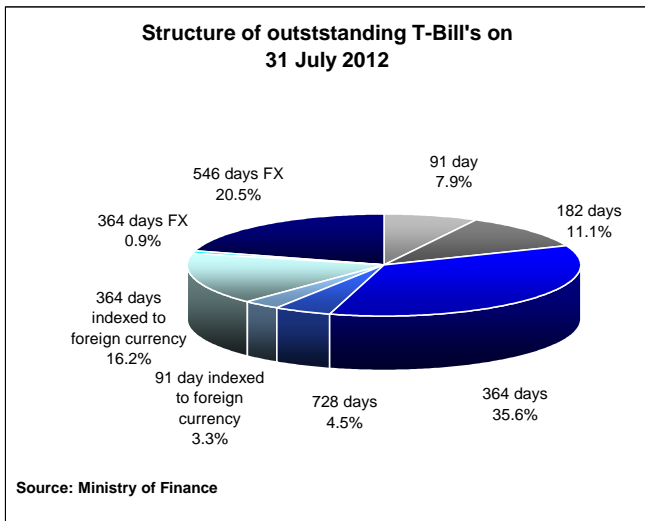
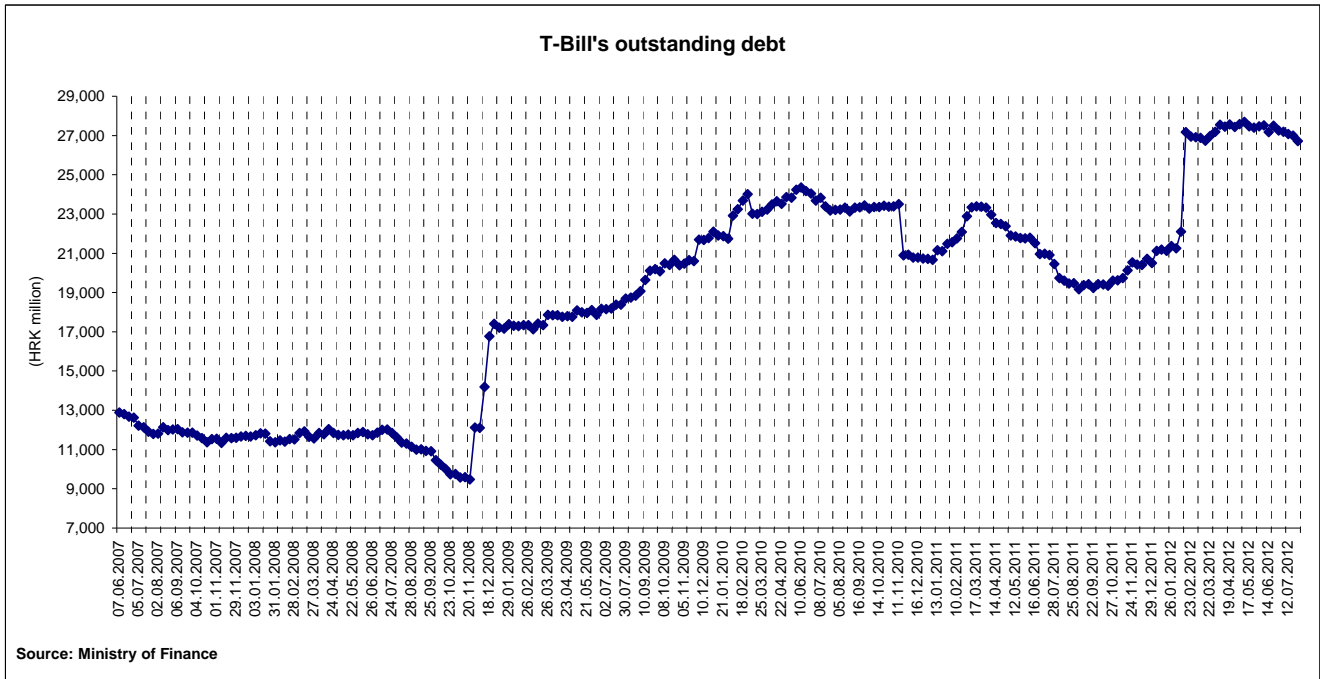
Debt item:	Currency	Stock	Stock/HRK	Maturity	Interest rate
Bonds - Series 05 D-14	EUR	650,000	4,886,897	2014	5.50%
Bonds - Series 07 D-19	EUR	500,000	3,759,152	2019	5.38%
Bonds - Series 09 D-15	EUR	350,000	2,631,406	2015	4.25%
Bonds - Series 10 D-15	HRK	5,500,000	5,500,000	2015	5.25%
Bonds - Series 11 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	7,518,303	2020	6.50%
Bonds - Series 15 D-17	HRK	4,000,000	4,000,000	2017	6.25%
Bonds - Series 16 D-16	HRK	3,500,000	3,500,000	2016	5.75%
Bonds - Series 17 D-22	EUR	1,000,000	7,518,303	2022	6.50%
Syndicated FX loan I	EUR	500,000	3,759,152	2014	5.45%
Syndicated FX loan II	EUR	380,000	2,856,955	2014	5.10%
Syndicated FX loan III	EUR	750,000	5,638,727	2014	5.35%
FX loan	EUR	260,000	1,954,759	2016	5.50%
Medium and long term debt			68,023,653		
Treasury Bills	HRK	15,799,000	15,799,000		
Treasury Bills indexed to foreign currency	EUR	694,568	5,221,973		
Treasury Bills FX	EUR	763,920	5,743,382		
Other short-term debt	HRK	0	0		
Short-term debt			26,764,355		
Total debt			94,788,008		

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 (%)
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%
07.02.2012	27,000	27,000	98.915 / 4.40%	98.915 / 4.40%	107,000	107,000	97.551 / 5.03%	97.520 / 5.10%					13,744	43,744	98.914 / 4.40%	98.939 / 4.30%	24,924	29,924	95.448 / 4.78%	95.396 / 4.84%
14.02.2012					4,000	24,000	97.237 / 5.70%	97.710 / 4.70%					32,010	42,010	98.941 / 4.29%	98.939 / 4.30%				
28.02.2012	136,000	156,000	98.913 / 4.41%	98.952 / 4.25%	352,000	407,000	97.676 / 4.77%	97.691 / 4.74%	140,000	140,000	95.034 / 5.24%	94.980 / 5.30%	46,775	71,775	98.952 / 4.25%	98.949 / 4.26%	18,490	18,760	95.513 / 4.71%	95.396 / 4.84%
06.03.2012	450,000	605,000	98.925 / 4.36%	98.930 / 4.34%	24,000	44,000	97.456 / 5.24%	97.710 / 4.70%	429,000	459,000	94.976 / 5.30%	94.980 / 5.30%	42,156	42,156	98.958 / 4.22%	98.942 / 4.29%	9,300	9,300	95.484 / 4.74%	95.396 / 4.84%
13.03.2012	276,000	576,000	98.939 / 4.30%	98.952 / 4.25%	125,000	125,000	97.769 / 4.58%	97.758 / 4.60%	496,000	496,000	95.009 / 5.27%	94.980 / 5.30%	67,676	118,226	98.963 / 4.20%	98.964 / 4.20%	15,500	17,425	95.519 / 4.70%	95.477 / 4.75%
20.03.2012	300,000	410,000	98.988 / 4.10%	98.988 / 4.10%	20,000	20,000	97.782 / 4.55%	97.782 / 4.55%	179,000	579,000	95.064 / 5.21%	95.160 / 5.10%	23,790	46,890	98.989 / 4.10%	98.992 / 4.08%	11,760	17,760	95.610 / 4.60%	95.614 / 4.60%
27.03.2012	100,000	360,000	98.033 / 3.92%	99.061 / 3.80%	112,000	122,000	97.836 / 4.44%	97.831 / 4.45%	368,000	998,000	94.306 / 4.94%	95.341 / 4.90%	15,000	25,000	99.036 / 3.90%	99.039 / 3.89%	10,000	20,750	95.761 / 4.44%	95.806 / 4.39%
03.04.2012	200,000	322,000	98.116 / 3.58%	99.123 / 3.55%	75,000	199,000	97.914 / 4.27%	97.934 / 4.23%	387,000	726,000	95.595 / 4.62%	95.614 / 4.60%	12,865	22,865	99.071 / 3.76%	99.076 / 3.74%	15,801	25,801	95.932 / 4.25%	95.943 / 4.24%
17.04.2012					60,000	215,000	97.988 / 4.12%	98.044 / 4.00%	104,000	426,000	95.785 / 4.41%	95.940 / 4.24%	8,732	45,132	99.129 / 3.52%	99.184 / 3.30%	6,956	26,956	96.020 / 4.16%	96.118 / 4.05%
02.05.2012	310,000	665,000	99.235 / 3.09%	99.258 / 3.00%	185,000	310,000	98.159 / 3.76%	98.164 / 3.75%	396,000	592,000	96.221 / 3.94%	96.210 / 3.95%	11,000	23,500	99.249 / 3.04%	99.259 / 2.99%	37,065	48,065	96.252 / 3.90%	96.256 / 3.90%
08.05.2012									250,000	483,000	96.299 / 3.85%	96.256 / 3.90%					22,538	22,838	96.501 / 3.64%	96.441 / 3.70%
29.05.2012	215,000	677,000	99.346 / 2.64%	99.385 / 2.48%	285,000	593,000	98.327 / 3.41%	98.333 / 3.40%	809,000	1,313,000	96.501 / 3.64%	96.534 / 3.60%	26,000	28,250	99.342 / 2.66%	99.332 / 2.70%	25,000	29,150	96.801 / 3.31%	96.814 / 3.30%
05.06.2012	390,000	845,000	99.403 / 2.41%	99.442 / 2.25%	413,000	428,000	98.425 / 3.21%	98.405 / 3.25%	950,000	955,000	96.726 / 3.39%	96.627 / 3.50%	47,800	67,050	99.382 / 2.49%	99.385 / 2.48%	4,300	4,300	97.137 / 2.96%	97.095 / 3.00%
12.06.2012	705,000	705,000	99.458 / 2.19%	99.442 / 2.25%	555,000	605,000	98.471 / 3.11%	98.429 / 3.20%	229,000	244,000	96.900 / 3.21%	96.721 / 3.40%	8,600	17,600	99.378 / 2.51%	99.442 / 2.25%	6,000	6,000	97.142 / 2.95%	97.142 / 2.95%
19.06.2012	323,000	323,000	99.465 / 2.16%	99.442 / 2.25%	326,000	366,000	98.453 / 3.15%	98.429 / 3.20%		15,000	96.600 / 3.53%		22,300	22,300	99.464 / 2.16%	99.442 / 2.25%				
03.07.2012	160,000	160,000	99.481 / 2.09%	99.454 / 2.20%	280,000	280,000	98.465 / 3.13%	98.429 / 3.20%	230,000	230,000	96.664 / 3.46%	96.627 / 3.50%	500	500	99.479 / 2.10%	99.479 / 2.10%	1,000	1,000	97.567 / 2.50%	97.567 / 2.50%
31.07.2012	150,000	177,000	99.455 / 2.20%	99.430 / 2.30%	25,000	25,000	98.488 / 3.08%	98.478 / 3.10%	60,000	110,000	96.472 / 3.67%	96.627 / 3.50%								

Source: Ministry of Finance



NOTES ON METHODOLOGY

CROLEI Index

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

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

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

General note for the tables from 2 to 20:

The data are on the cash basis.

Table 2: Budgetary Central Government Revenues

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 3: Budgetary Central Government Expense

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 4: Transactions in Nonfinancial Assets of Budgetary Central Government

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

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

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

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

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

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

Table 5: Transactions in Financial Assets of Budgetary Central Government

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

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

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

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

Table 6: Transactions in Liabilities of Budgetary Central Government

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

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

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

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

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

Table 8-8B

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

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

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

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

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

Tables 9-15

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

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

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

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

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

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

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

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

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

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

Table 16: Consolidated Central Government by Economic Category

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

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

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

Table 17: Consolidated Central Government According to Government Level

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

Table 17A-17B

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

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

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

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

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

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

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

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

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

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

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

Table 19: Consolidated General Government by Economic Category

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

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

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

Table 20: Consolidated General Government by government level

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

Table 21: General Government debt stock

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

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

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

Table 22: Consolidated Central Government Domestic Debt

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

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

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

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

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

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

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

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

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

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

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

Note:

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

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

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

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ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review	Notes	Release			
		October 12	November 12	December 12	January 13
Number		203	204	205	206
SDDS Data Category		October 12	November 12	December 12	January 13
General Government operations	1)		(09/12)		
Central Government operations	2)	(08/12)	(09/12)	(10/12)	(11/12)
Internal Central Government Debt	3)	(08/12)	(09/12)	(10/12)	(11/12)

- 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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