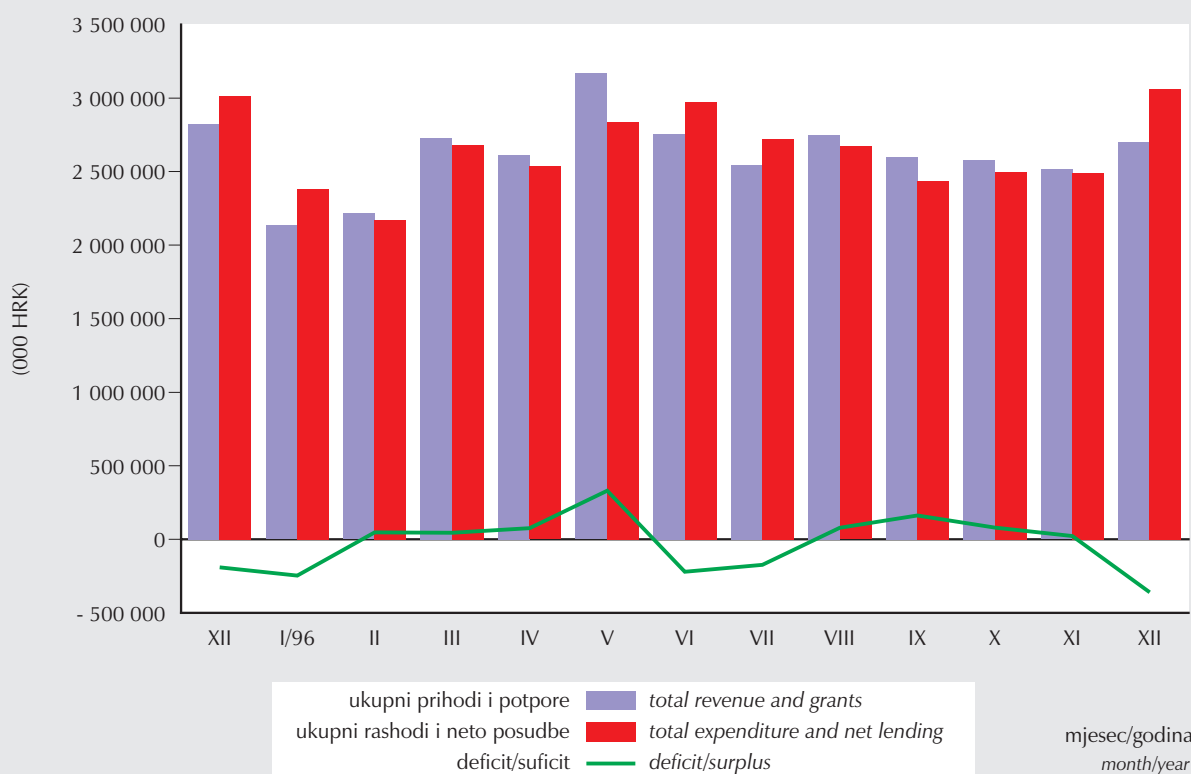




MJESEČNI STATISTIČKI PRIKAZ MINISTARSTVA FINANCIJA broj 15

MONTHLY STATISTICAL REVIEW OF THE MINISTRY OF FINANCE number 15

UKUPNI MANJAK/VIŠAK SREDIŠNJE DR AVE
OVERALL CENTRAL GOVERNMENT DEFICIT/SURPLUS



CROLEI - NAVJEŠĆUJUĆI POKAZATELJ INDUSTRIJSKE PROIZVODNJE

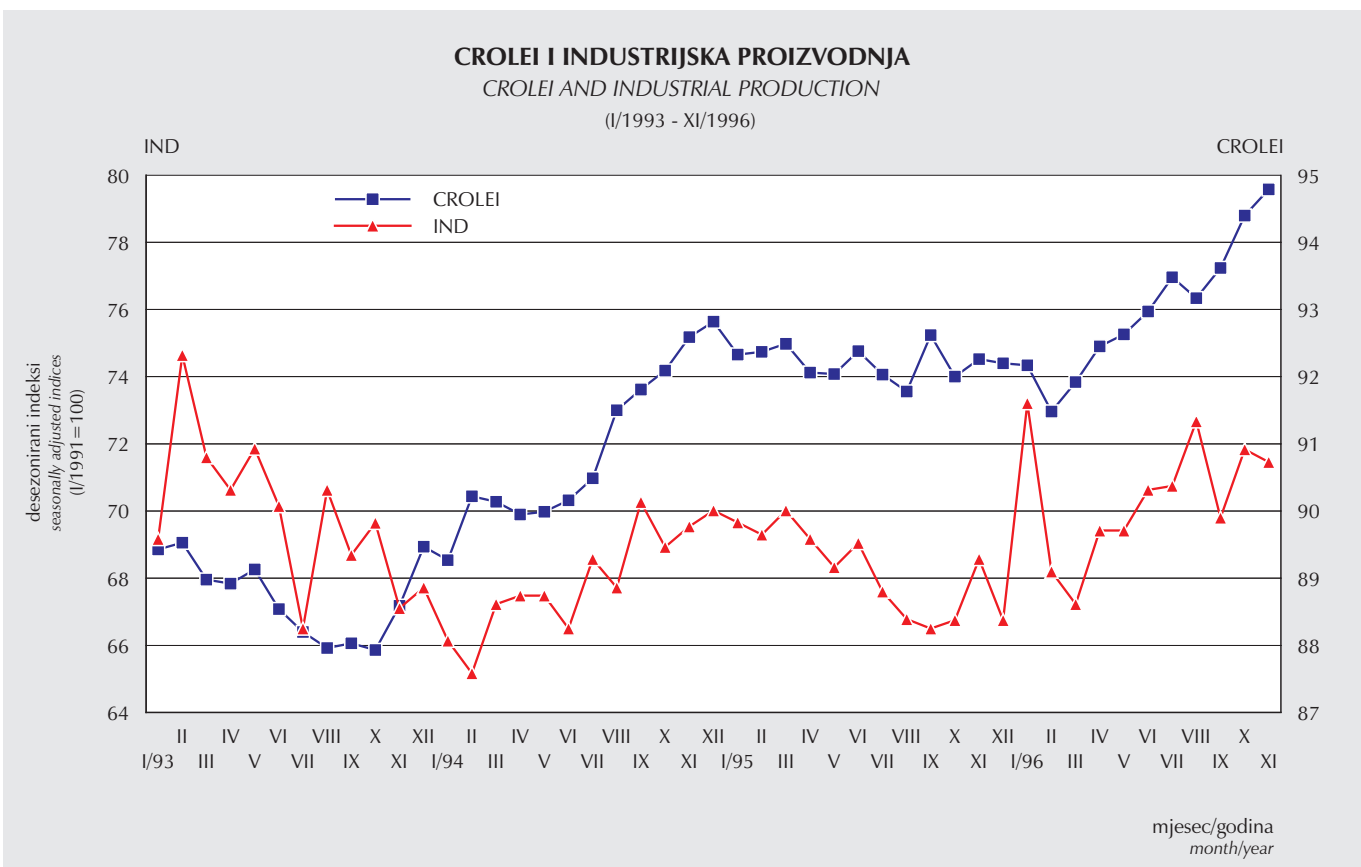
Upotrebom tzv. navješćujućih indikatora Ekonomski Institut - Zagreb i Ministarstvo financija izrađuju kompozitni indeks CROLEI za kratkoročno prognoziranje kretanja gospodarske aktivnosti u Hrvatskoj. **CROLEI (CROatian Leading Economic Indicator)** indeks temelji se na metodologiji razvijenoj u američkom National Bureau of Economic Research, pri čemu se kao referentna serija koristi indeks industrijske proizvodnje. Ovaj pokazatelj odrađava kretanje sljedećih deset navješćujućih pokazatelja: indeks fizičkog obujma zaliha sirovina kod proizvođača u industriji, broj korisnika novčane naknade zbog nezaposlenosti, izvršeni sati rada u graditeljstvu, vrijednost ugovorenih građevinskih radova u zemlji-ukupno, promet u trgovini na malo, promet u trgovini na veliko, uvoz repromaterijala, materijalni rashodi neprivrede, primanja stanovništva od prodaje proizvoda i usluga, novčana masa, M1.

CROLEI indeks navješćuje trend industrijske proizvodnje i globalne ekonomske aktivnosti oko **5-6 mjeseci** unaprijed. Kontinuirano uzlazno kretanje CROLEI indeksa pokazuje da se nalazimo u fazi snažnog rasta industrijske proizvodnje. Kretanje CROLEI indeksa, također, najavljuje - uz moguće manje oscilacije u siječnju - daljnji rast industrijske proizvodnje tijekom prve polovice 1997. U prilog ovakovog zaključka govori ne samo smjer kretanja indeksa već i njegova vrijednost. Naime, u posljednjoj opservaciji indeks je dosegao maksimalnu vrijednost u cijelom promatranom razdoblju.

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

CROLEI (Croatian Leading Economic Indicator), the composite index aimed at forecasting global economic activity is a joint product of Institute of Economics-Zagreb and the Croatian Ministry of Finance. CROLEI is computed according to National Bureau of Economic Research methodology, using the index of industrial production as referent data. This indicator is calculated on the basis of ten following leading indicators: Index of total volume of raw materials' stocks in industry, Number of unemployment compensation beneficiaries, Effective work hours in construction, Total value of contracted domestic construction projects, Retail turnover, Wholesale turnover, Imports of intermediate goods, Expenditures in non-production activities, Household revenues from sales of goods and services, Money stock, M1.

CROLEI index announces a trend in the industrial and overall economic activity about **5-6 months** in advance. A continuous increase in the CROLEI index shows that expansion phase has already begun. Although small oscillations can be expected in January 1997, a strong and persistent rise of the CROLEI index can be understood as a reliable sign of further growth in industrial production during the first half of 1997. Furthermore, the last observation shows that the index has just reached its maximum value in the whole observed period.



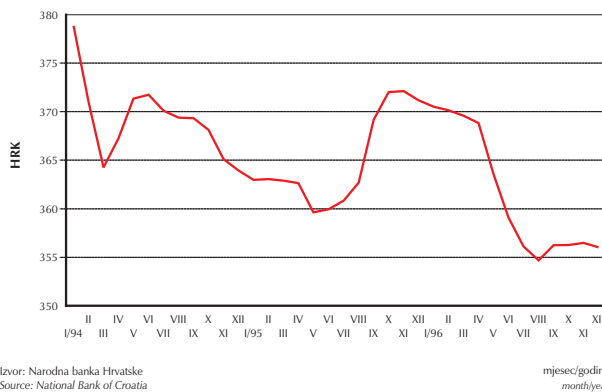
GODIŠNJI INDEKSI OSNOVNIH MAKROEKONOMSKIH POKAZATELJA
ANNUAL INDICES OF BASIC MACROECONOMIC INDICATORS

	1994. 1993.	1995. 1994.	I.-X. 1996. I.-X. 1995.	I.-XI. 1996. I.-XI. 1995.
Fizički obujam industrijske proizvodnje <i>Total volume of production in mining and industry</i>	97,3	100,3	103,3	103,2
Promet u trgovini na malo <i>Turnover in retail trade</i>	220,6	112,5	119,7	121,6
Realni promet u trgovini na malo <i>Real turnover in retail trade</i>	113,2	112,5	116,8	118,6
Cijena industrijskih proizvoda pri proizvođačima <i>Manufacturer's prices for industrial products</i>	177,6	100,7	101,3	101,3
Cijene na malo, godišnji prosjek <i>Retail prices, year average</i>	197,6	102,0	103,5	103,6
Troškovi života, godišnji prosjek <i>Cost of living, year average</i>	207,2	104,0	104,4	104,4
Ukupan broj zaposlenih ¹⁾ <i>Total number of employees¹⁾</i>	94,7	95,5	95,7	95,4
Ukupan broj nezaposlenih, godišnji prosjek <i>Total number of unemployed, annual average</i>	97,0	98,9	108,5	108,5
Prosječne mjesečne neto plaće, ukupno <i>Average monthly net wages and salaries, total</i>	237,1	145,8	111,0	111,1
Privreda <i>Goods and services sector</i>	236,6	145,1	112,5	112,7
Neprivreda <i>Education, health and government</i>	236,2	146,8	106,7	106,6
Noćenja turista, ukupno <i>Nights spent by tourists, total</i>	154,7	64,5	169,6	168,7

1) U ukupan broj zaposlenih nisu uključeni individualni poljoprivrednici i zaposleni u Ministarstvu obrane i Ministarstvu unutarnjih poslova.
 1) Employees at Ministries of Internal Affairs and Defence, as well as independent farmers are not included.

Izvor: Državni zavod za statistiku
 Source: Central Bureau of Statistics

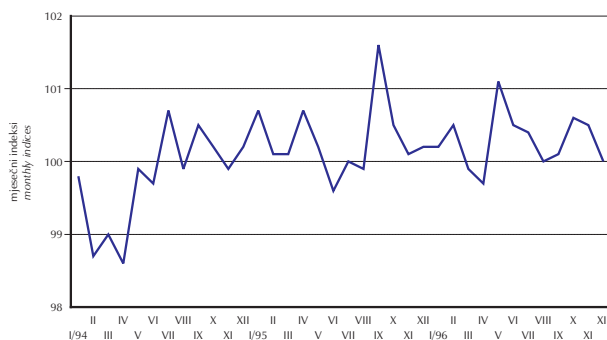
PROSJEČNI MJESEČNI TEČAJ NARODNE BANKE HRVATSKE
AVERAGE MONTHLY NBC EXCHANGE RATE
 100 DEM = HRK



Izvor: Narodna banka Hrvatske
 Source: National Bank of Croatia

mjesec/godina
 month/year

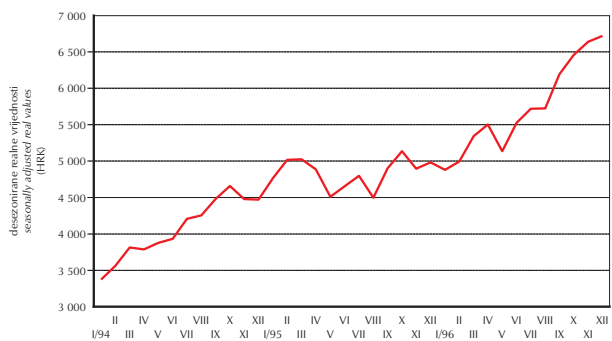
CIJENE NA MALO
RETAIL PRICES



Izvor: Državni zavod za statistiku
 Source: Central Bureau of Statistics

mjesec/godina
 month/year

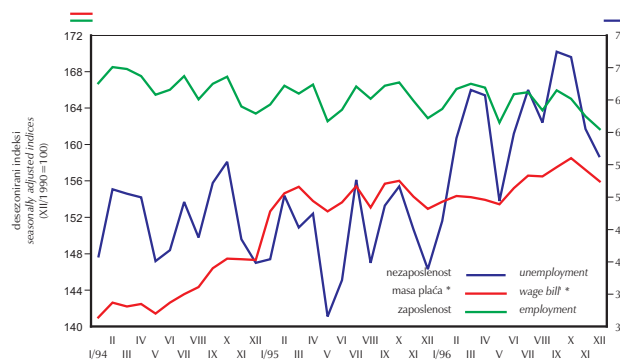
PROMET U TRGOVINI NA MALO
RETAIL TRADE



Izvor: Državni zavod za statistiku
 Source: Central Bureau of Statistics

mjesec/godina
 month/year

ZAPOSENOST, NEZAPOSENOST I MASA PLAĆA
EMPLOYMENT, UNEMPLOYMENT AND WAGE BILL¹⁾

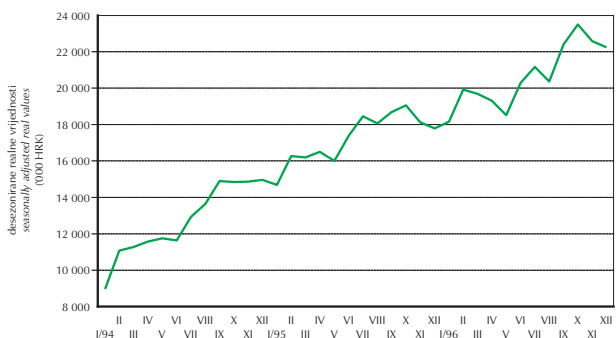


*masa plaća je deflacirana indeksom cijena na malo XII/1990=100
 *wage bill are deflated by index of retail prices XII/1990=100

Izvor: DZS, Ministarstvo rada i socijalne skrbi
 Source: CBS, Ministry of Labour

mjesec/godina
 month/year

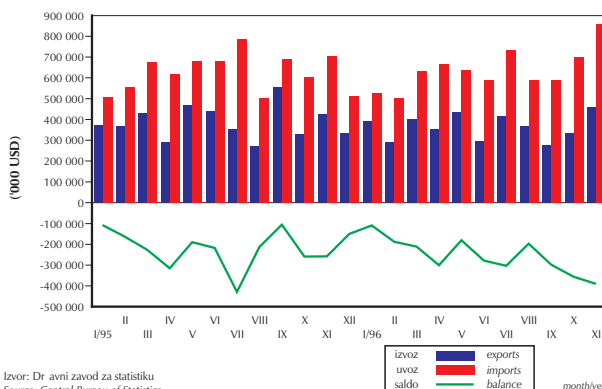
NOVČANA MASA M1
MONEY STOCK M1



Izvor: Narodna banka Hrvatske
 Source: National Bank of Croatia

mjesec/godina
 month/year

ROBNA RAZMJENA S INOZEMSTVOM
MERCHANDISE EXPORTS AND IMPORTS



Izvor: Državni zavod za statistiku
 Source: Central Bureau of Statistics

mjesec/godina
 month/year

OSTVARENJE PRORAČUNA SREDIŠNJE DR AVNE VLASTI
OUTTURN OF CENTRAL GOVERNMENT BUDGET

	Nominalne vrijednosti u 000 HRK <i>Nominal values in 000 HRK</i>				Udio u proračunu [%] <i>Share in budget [%]</i>		Proračun Budget 1997	Proračun Budget 1997
	Proračun Budget 1996	Ostvarenje Outturn XII/1996*	Ostvarenje Outturn I-XII/1996*	Proračun Budget 1997	Ostvarenje Outturn XII/1996	Ostvarenje Outturn I-XII/1996	Ostvarenje Outturn 1996	Proračun Budget 1996
Ukupni prihodi i potpore <i>Total revenue and grants</i>	31 085 318	2 703 970	31 302 058	32 955 470	8,70	100,70	105,28	106,02
Ukupni prihodi <i>Total revenue</i>	31 085 318	2 703 970	31 302 058	32 955 470	8,70	100,70	105,28	106,02
Tekući prihodi <i>Current revenue</i>	30 147 318	2 678 290	30 230 233	31 534 507	8,88	100,28	104,31	104,60
Porezni prihodi <i>Tax revenue</i>	29 075 638	2 564 248	28 530 426	29 609 310	8,82	98,12	103,78	101,84
Porezi na dohodak <i>Taxes on individual income</i>	3 736 841	427 616	4 216 296	3 183 744	11,44	112,83	75,51	85,20
Porez na profit <i>Taxes on profits</i>	1 114 591	113 142	1 271 183	1 269 453	10,15	114,05	99,86	113,89
Porezi na imovinu <i>Taxes on property</i>	157 288	21 530	171 776	166 712	13,69	109,21	97,05	105,99
Porezi na promet dobara i usluga <i>General sales taxes</i>	14 228 564	1 130 726	13 504 368	14 720 906	7,95	94,91	109,01	103,46
Trošarine <i>Excises'</i>	5 406 030	491 966	5 368 516	5 863 625	9,10	99,31	109,22	108,46
Porezi na međunarodnu trgovinu <i>Taxes on international trade</i>	4 399 788	376 455	3 964 707	4 370 402	8,56	90,11	110,23	99,33
Ostali porezi <i>Other taxes</i>	32 536	2 813	33 580	34 468	8,65	103,21	102,64	105,94
Neporezni prihodi <i>Nontax revenue</i>	1 071 680	114 042	1 699 807	1 925 197	10,64	158,61	113,26	179,64
Prihodi od kapitala <i>Capital revenue</i>	938 000	25 680	1 071 825	1 420 963	2,74	114,27	132,57	151,49
Dotacije <i>Grants</i>	0	0	0	0	0,00	0,00	0,00	0,00
Ukupni rashodi i posudbe umanjene za otplate <i>Total expenditure and lending minus repayments</i>	33 268 311	3 064 392	31 501 502	35 792 168	9,21	94,69	113,62	107,59
Ukupni rashodi <i>Total expenditure</i>	32 126 691	2 982 087	30 972 817	33 854 738	9,28	96,41	109,30	105,38
Tekući rashodi <i>Current expenditure</i>	26 609 917	1 991 529	25 930 069	29 383 031	7,48	97,45	113,32	110,42
Rashodi za dobra i usluge <i>Expenditure on goods and services</i>	19 960 866	1 405 691	19 623 108	20 174 801	7,04	98,31	102,81	101,07
Plaćanje kamata <i>Interest payments</i>	1 450 598	55 940	1 217 617	2 352 679	3,86	83,94	193,22	162,19
Subvencije i ostali tekući transferi <i>Subsidies and other current transfers</i>	5 198 453	529 897	5 089 343	6 855 551	10,19	97,90	134,70	131,88
Kapitalni rashodi <i>Capital expenditure</i>	5 516 775	990 558	5 042 748	4 471 707	17,96	91,41	88,68	81,06
Posudbe umanjene za otplate <i>Lending minus repayments</i>	1 141 620	82 305	528 685	1 937 430	7,21	46,31	366,46	169,71
Višak na tekućim računima bez dotacija <i>Current account surplus without grants</i>	3 537 401	686 761	4 300 164	2 151 476	19,41	121,56	50,03	60,82
- % od BDP-a <i>% of GDP</i>	3,58	0,70	4,35	1,99				
Ukupni manjak/višak <i>Overall deficit/surplus</i>	- 2 182 993	- 360 422	- 199 444	- 2 836 698	16,51	9,14	1 422,30	129,95
- % od BDP-a <i>% of GDP</i>	- 2,21	- 0,36	- 0,20	- 2,63				
Ukupno financiranje <i>Total financing</i>	2 182 993	360 442	199 444	2 836 698	16,51	9,14	1 422,30	129,95

* Privremeni podaci / Preliminary data

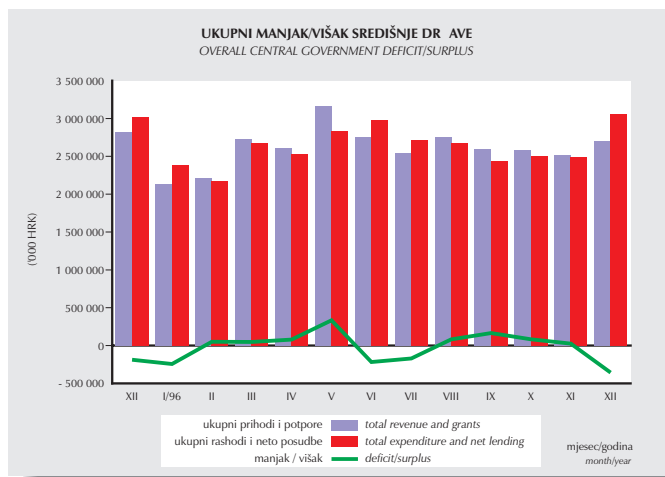
Izvor: Ministarstvo financija
Source: Ministry of Finance

RAZLIČITE MJERE MANJKA/VIŠKA SREDIŠNJEG DR AVNOG PRORAČUNA MEASURES OF CENTRAL GOVERNMENT BUDGET DEFICIT/SURPLUS

KONVENCIONALNI UKUPNI MANJAK/VIŠAK SREDIŠNJE DR AVE ('000 HRK)
(ukupni prihodi i potpore minus ukupni rashodi i posudbe umanjani za otplate)

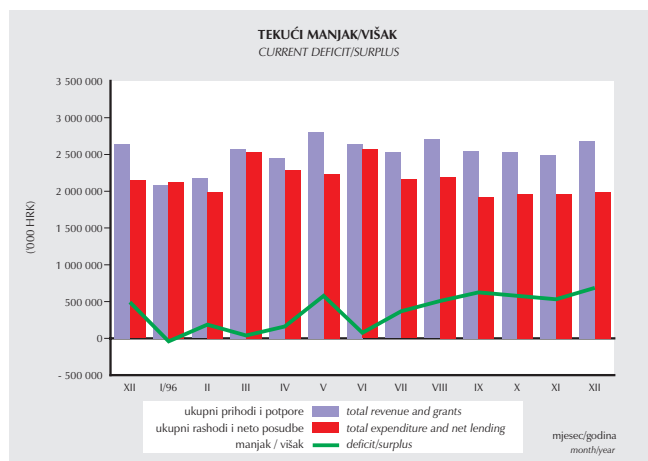
CONVENTIONAL OVERALL CENTRAL GOVT DEFICIT/SURPLUS ('000 HRK)
(total revenue and grants minus total expenditures and lending minus repayments)

	Ukupni prihodi i potpore <i>Total revenue and grants</i>	Ukupni rashodi i posudbe umanjani za otplate <i>Total expenditures and lending minus repayments</i>	Ukupni manjak/višk <i>Overall deficit/surplus</i>
XII/95	2 823 934,00	3 013 666,00	- 189 732,00
I/96	2 133 421,00	2 380 269,00	- 246 848,00
II	2 215 805,00	2 168 710,00	47 095,00
III	2 726 745,00	2 682 543,00	44 202,00
IV	2 612 123,00	2 535 342,00	76 781,00
V	3 167 522,00	2 836 715,00	330 807,00
VI	2 754 092,00	2 974 560,00	- 220 468,00
VII	2 546 079,00	2 719 918,00	- 173 839,00
VIII	2 750 052,00	2 671 580,00	78 472,00
IX	2 598 677,00	2 436 759,00	161 918,00
X	2 579 453,55	2 499 309,00	80 144,55
XI	2 514 119,00	2 491 615,00	22 504,00
XII	2 703 970,00	3 064 392,30	-360 422,30



TEKUĆI MANJAK/VIŠAK SREDIŠNJE DR AVE (000 HRK)
(tekući prihodi minus tekući rashodi)

CURRENT CENTRAL GOVERNMENT DEFICIT/SURPLUS (000 HRK)
(current revenue minus current expenditures)

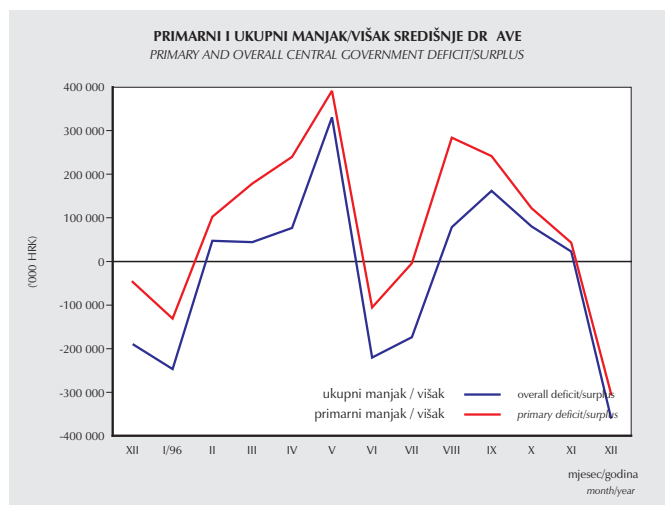


	Tekući prihodi <i>Current revenue</i>	Tekući rashodi <i>Current expenditure</i>	Tekući manjak/višk <i>Current deficit/surplus</i>
XII/95	2 639 081,00	2 147 182,00	491 899,00
I/96	2 084 954,00	2 126 185,00	-41 231,00
II	2 172 566,00	1 985 773,00	186 793,00
III	2 576 631,00	2 537 320,00	39 311,00
IV	2 452 298,00	2 290 175,00	162 123,00
V	2 810 358,00	2 232 215,00	578 143,00
VI	2 645 006,00	2 569 344,00	75 662,00
VII	2 527 583,00	2 159 006,00	368 577,00
VIII	2 702 859,00	2 194 908,00	507 951,00
IX	2 548 470,00	1 923 348,00	625 122,00
X	2 539 506,55	1 961 622,00	577 884,55
XI	2 489 662,00	1 958 644,00	531 018,00
XII	2 678 290,00	1 991 529,30	683 760,70

PRIMARNI MANJAK/VIŠAK SREDIŠNJE DR AVE (000 HRK)
(ukupni manjak/višk plus plaćanja kamata)

PRIMARY CENTRAL GOVT DEFICIT/SURPLUS (000 HRK)
(overall deficit/surplus plus interest payments)

	Ukupni manjak/višk <i>Overall deficit/surplus</i>	Plaćanje kamata <i>Interest payments</i>	Primarni manjak/višk <i>Primary deficit/surplus</i>
XII/95	- 189 732,00	143 042,00	- 46 690,00
I/96	- 246 848,00	116 008,00	-130 840,00
II	47 095,00	55 012,00	102 107,00
III	44 202,00	134 467,00	178 669,00
IV	76 781,00	163 227,00	240 008,00
V	330 807,00	60 576,00	391 383,00
VI	- 220 468,00	115 312,00	- 105 156,00
VII	- 173 839,00	169 834,00	- 4 005,00
VIII	78 472,00	205 316,00	283 788,00
IX	161 918,00	79 678,00	241 596,00
X	80 144,55	41 849,00	121 993,55
XI	22 504,00	20 398,00	42 902,00
XII	-360 422,30	55 940,00	-304 482,30



KOTACIJA OBVEZNICA JDA 95-1 I JDB NA ZAGREBAČKOJ BURZI TRADING WITH BONDS JDA 95-1 AND JDB ON THE ZAGREB STOCK EXCHANGE

Obveznice Republike Hrvatske JDA 95-1 i JDB izdane su u slijedećim apoenima:
Bonds of the Republic of Croatia JDA 95-1 and JDB were issued in the following notes:

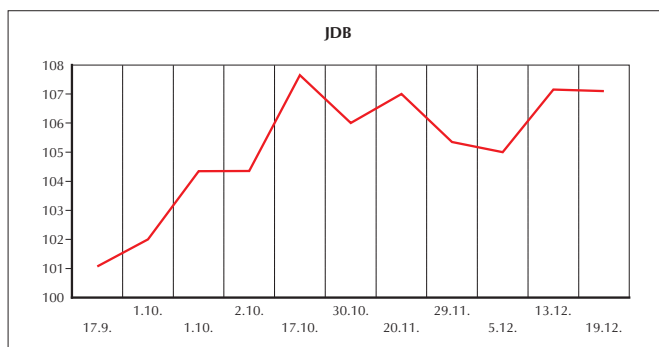
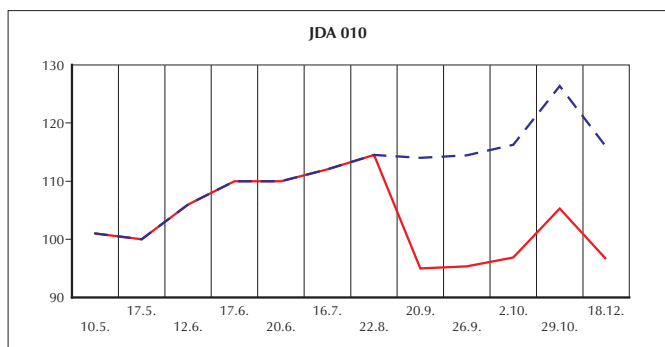
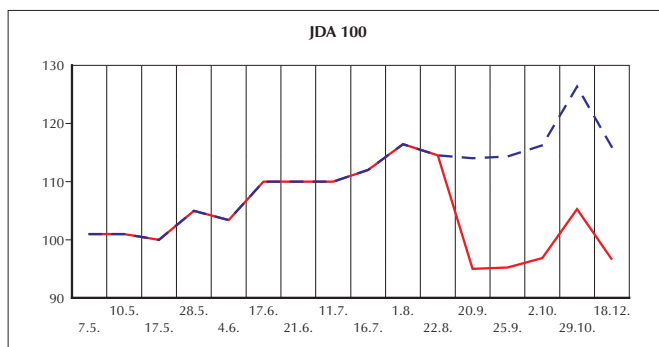
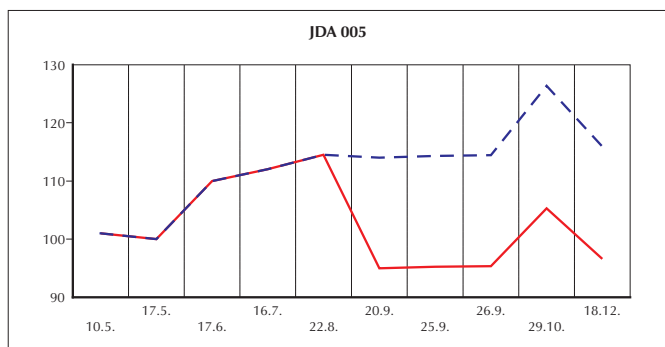
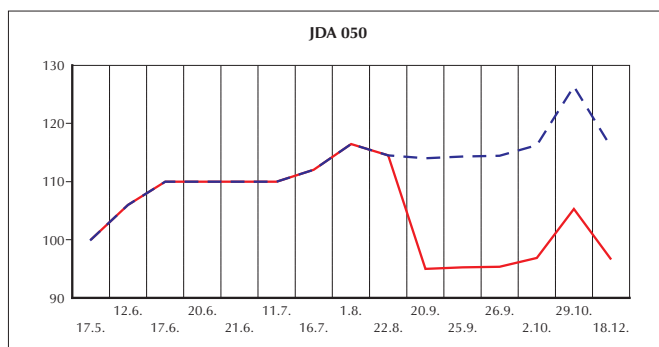
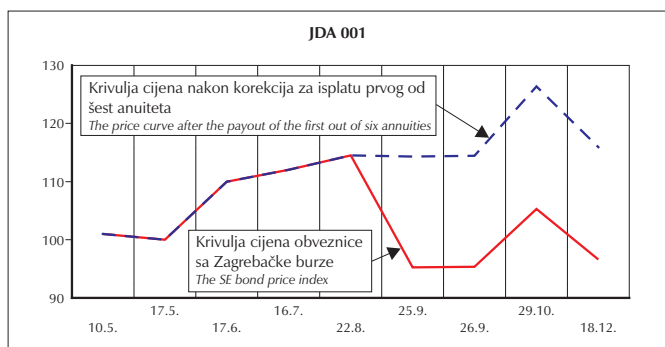
1. JDA 001 - 1 000 DEM, izdano 4 700 obveznica / JDA 001 - 1 000 DM, 4 700 bonds issued
2. JDA 005 - 5 000 DEM, izdano 1 800 obveznica / JDA 005 - 5 000 DM, 1 800 bonds issued
3. JDA 010 - 10 000 DEM, izdano 1 500 obveznica / JDA 010 - 10 000 DM, 1 500 bonds issued
4. JDA 050 - 50 000 DEM, izdano 1 500 obveznica / JDA 050 - 50 000 DM, 1 500 bonds issued
5. JDA 100 - 100 000 DEM, izdano 500 obveznica / JDA 100 - 100 000 DM, 500 bonds issued
6. JDB - 1 000 DEM, izdano 147 100 obveznica / JDB - 1 000 DM, 147 100 bonds issued

* Dospjeća JDA i JDB obveznica su 1999. godine.

* Maturity for JDA and JDB bonds is the year 1999.

GODIŠNJE IZVJEŠĆE O PROMETU I CIJENAMA OBVEZNICA REPUBLIKE HRVATSKE NA ZAGREBAČKOJ BURZI ZA 1996. GODINU ANNUAL REPORT ON TURNOVER AND BOND PRICES OF THE REPUBLIC OF CROATIA ON THE ZAGREB STOCK EXCHANGE - 1996

Obveznice Bonds	Minimalna cijena u % nominalne Minimum price as % of nominal value	Maksimalna cijena u % nominalne Maximum price as % of nominal value	Broj prodanih obveznica Number of bonds sold	Tr išna kapitalizacija (HRK) Market capitalization (HRK)
JDA 001	95,25 %	114,50 %	828	16 173 242,10
JDA 005	95,00 %	114,50 %	341	30 970 038,06
JDA 010	95,00 %	114,50 %	351	51 616 730,10
JDA 050	95,00 %	116,43 %	285	258 083 650,50
JDA 100	95,00 %	116,43 %	206	172 055 767,00
JDB	101,07 %	107,65 %	24 389	560 841 241,59



* Na y-osi prikazani su cjenovni indeksi obveznica, dok su na x-osi prikazani datumi transakcija (dan/mjesec).
* Vertical axis shows bond price indices, while horizontal axis gives transaction dates (day/month).

Izvor: Ministarstvo financija, Zagrebačka burza
Source: Ministry of Finance, Zagreb Stock Exchange

REZULTATI AUKCIJA TREZORSKIH ZAPISA MINISTARSTVA FINANCIJA RESULTS OF THE TREASURY BILL'S AUCTION HELD BY THE MINISTRY OF FINANCE

Stranim investitorima na aukcije trezorskih zapisa nije dozvoljen direktan pristup. Slijedeća aukcija odr at će se 28. siječnja, kada će biti ponuđen upis 40 000 000,00 kuna trezorskih zapisa s dospeljem od 91 dan.
Foreign investors have no direct access to T-bill auctions. Next auction will be on 28 January for 91 days' T-bills at the amount of 40 000 000,00 HRK.

Datum aukcije: 7. siječanj 1997.
Date of auction: 7 January 1997
Iznos i vrsta emisije: 38 300 000,00 HRK - na 42 dana
Size and type of issue: 38 300 000,00 HRK - 42 days' T-bills

Ukupan iznos pristiglih ponuda: 48 300 000,00 HRK
Total of bids received: 48 300 000,00 HRK

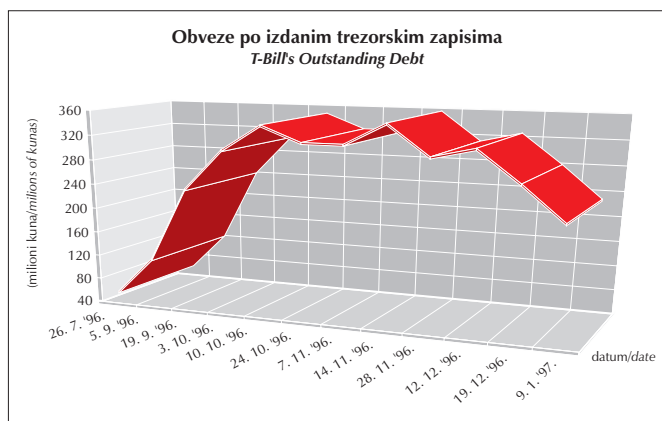
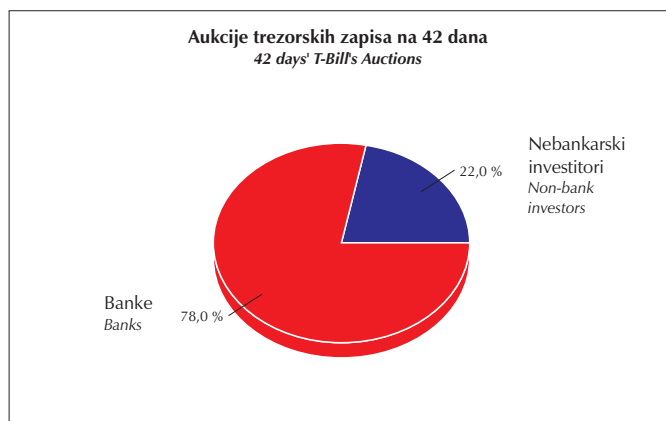
Vagana prosječna ponuđena cijena: 98 761,00
uz kamatu od 10,91 %
Weighted average price of the bids received: 98 761,00
yielding 10,91 %
Ostvarena jedinstvena prodajna cijena: 98 750,00
na 100 HRK uz kamatu od 11,00 %
Uniform price allocation at 98 750,00 HRK per 100 HRK
nominal value, yielding 11,00 %.

Datum aukcije: 21. siječnja 1997.
Date of auction: 21 January 1997
Iznos i vrsta emisije: 120 000 000,00 HRK - na 42 dana
Size and type of issue: 120 000 000,00 HRK - 42 days' T-bills

Ukupan iznos pristiglih ponuda: 155 900 000,00 HRK
Total of bids received: 155 900 000,00 HRK

Vagana prosječna ponuđena cijena: 98 776,00
uz kamatu od 10,77 %
Weighted average price of the bids received: 98 776,00
yielding 10,77 %
Ostvarena jedinstvena prodajna cijena: 98 761,00
na 100 HRK uz kamatu od 10,90 %
Uniform price allocation at 98 761,00 HRK per 100 HRK
nominal value, yielding 10,90 %

STRUKTURA UPISANIH TREZORSKIH ZAPISA PREMA KUPCIMA STRUCTURE OF BIDS ACCEPTED ACCORDING TO BUYERS



KREDITNI REJTING HRVATSKE - BBB - CROATIAN CREDIT RATING - BBB-

U petak, 17. siječnja 1997. godine, objavljeni su rezultati ocjene kreditne sposobnosti Republike Hrvatske. Kreditnu sposobnost RH ocijenile su tri najpoznatije svjetske agencije: Standard & Poor's, Moody's i IBCA, dodijelivši Hrvatskoj dugoročni investicijski kreditni rejting BBB-, odnosno ekvivalent Baa3, te kratkoročnu ocjenu A-3. Takav kreditni rejting označava odgovarajuću sposobnost da nika da uredno vraća glavnica i kamate, te odrađava gospodarske, političke, financijske i druge prilike u kojima se trenutno Hrvatska nalazi, što je svrstava u istu skupinu s Poljskom, Slovačkom, Mađarskom i Grčkom. Nova ocjena kreditnog rejtinga (političkog i ekonomskog rizika) provest će se za šest mjeseci.

On Friday, 17th January 1997, Croatia has gained a long-term BBB- or equivalent Baa3 investment and a short-term A-3 credit rating, given by the leading world agencies - IBCA, Standard and Poor's and Moody's. Such a credit rating reflects a government's ability and willingness to repay publicly issued debt in a timely manner, so as the economic, financial and political situation in Croatia. With BBB- credit rating, Croatia is in the same group with Poland, Slovak Republic, Hungary and Greece. A new review of the country creditworthiness (political and economic risk) will be done in six months.

PRVA EMISIJA EUROOBVEZNICA U KUNAMA THE FIRST ISSUANCE OF EUROBONDS IN KUNA

Ukupna vrijednost izdanja eurokunskih obveznica jest 300 milijuna kuna, 150 milijuna na domaćem i 150 milijuna na inozemnom tržištu. Kamatna stopa je fiksna, 12,5% godišnje, obveznice su nominalne vrijednosti 10 000 kuna i dospijevaju 18. prosinca 1998. godine. Isplata kamata obavljat će se dva puta godišnje, a prva isplata dospijeva 18. lipnja ove godine. Glavni manager izdanja za inozemno tržište je Merrill Lynch International, dok su ko-manageri Creditanstalt Investment Bank AG i Union Bank of Switzerland. Na domaćem tržištu glavni manager je Zagrebačka banka, dok su ko-manageri Trgovačka, Dalmatinska i Varaždinska banka.

Trgovanje na sekundarnom tržištu će se provoditi u skladu s pravilima ISMA. Od 17. siječnja domaće eurokunske obveznice su počele kotirati na sekundarnom tržištu, Zagrebačkoj burzi. Već prvi tjedan prodajna cijena se kretala između 100,5 do 101,0% nominalne vrijednosti. Očekuje se početak kotacije na Luksemburškoj burzi.

The total value of the eurokuna bonds issue is 300 millions of Kuna, half of it for domestic and the other half for the international market. The interest rate is fixed, 12,5 per cent. per annum, the nominal value of each is 10 000 Kuna, and the maturity is 18th December 1998. The interest will be payable semi-annually in arrear on 18th June and 18th December in each year. The lead manager for the international market is Merrill Lynch International, co-managers are Creditanstalt Investment Bank AG and Union Bank of Switzerland, while the domestic lead manager is Zagrebačka Bank with co-managers: Trgovačka, Dalmatinska and Varaždinska banks.

The trading on the secondary market will be according to the ISMA rules. From 17th January 1997 domestic eurokuna bonds have been already traded on the Zagreb Stock Exchange. The selling price was between 100,5 and 101,0 per cent. of the nominal value. Application has been made to list the bonds also on the Luxembourg Stock Exchange.

EUROOBVEZNICE REPUBLIKE HRVATSKE U DOLARIMA EUROBONDS OF THE REPUBLIC OF CROATIA IN USD

U Hong Kongu je u ponedjeljak otpočeo dvadesetodnevni road-show, niz prezentacija na Dalekom Istoku, Sjevernoj Americi i Europi, povodom izdavanja obveznica denominiranih u američkim dolarima s rokom dospijeca od 5 godina. Euroobveznice će na tržište plasirati sindikat od 15 vodećih međunarodnih i domaćih banaka. Cijena obveznice odredit će se na temelju interesa investitora.

In Hong Kong, on 20th January, 1997, the twenty days' road-show has started with presentations on the Far East, North America and Europe, regarding the issuance of eurobonds denominated in USD with a five-year maturity. The Republic of Croatia has mandated Merrill Lynch International to arrange its debut together with 15 leading international and domestic banks. The bond price will be determined according to the investors' interests.

RASHODI DR AVNOG PRORAČUNA PO FUNKCIONALNOJ KLASIFIKACIJI
BUDGETARY CENTRAL GOVERNMENT EXPENDITURE BY FUNCTION

	(Nominalne vrijednosti u 000 HRK) (Nominal values in 000 of HRK)				Udio u bruto domaćem proizvodu (u postotku) Share in gross domestic product (as percentage)			
	Ostvarenje Outturn		Proračun Budget		Ostvarenje Outturn		Proračun Budget	
	1994	1995	1996	1997	1994	1995	1996	1997
Ukupni rashodi i neto posudbe <i>Total expenditure and net lending</i>	22 598 774	28 696 186	33 268 311	35 792 168	26,9	31,6	33,7	33,1
I. Ukupni rashodi <i>Total expenditure</i>	22 282 792	28 475 583	32 126 691	33 854 738	26,5	31,3	32,5	31,3
1. Opće javne slu be <i>General public services</i>	1 674 965	1 911 166	2 071 704	2 178 747	2,0	2,1	2,1	2,0
2. Poslovi i usluge obrane <i>Defense affairs and services</i>	7 650 165	9 910 927	7 760 190	7 000 136	9,1	10,9	7,9	6,5
3. Poslovi javnog reda i sigurnosti <i>Public order and safety affairs</i>	2 841 432	3 351 489	3 826 741	4 069 233	3,4	3,7	3,9	3,8
4. Poslovi i ulusge obrazovanja <i>Education affairs and services</i>	2 864 662	3 277 776	3 695 723	4 049 762	3,4	3,6	3,7	3,7
5. Poslovi i usluge zdravstva <i>Health affairs and services</i>	57 245	78 167	216 380	193 157	0,1	0,1	0,2	0,2
6. Socijalno osiguranje i zaštita <i>Social security and welfare aff. and services</i>	2 547 002	3 185 789	4 357 143	6 293 035	3,0	3,5	4,4	5,8
7. Poslovi stanovanja i komunalnih djelatnosti <i>Housing and community amenity aff. & serv.</i>	462 741	1 343 216	2 458 580	2 078 389	0,6	1,5	2,5	1,9
8. Rekreatijski, kulturni i relig. poslovi i usluge <i>Recreational, cultural and religious aff. and serv.</i>	308 960	430 115	436 487	546 821	0,4	0,5	0,4	0,5
9. Poljoprivreda, šumarstvo, ribolov ... <i>Agriculture, forestry, fishing ... aff. and serv.</i>	652 968	511 479	555 613	612 675	0,8	0,6	0,6	0,6
10. Rudarstvo, industrija i građevinarstvo <i>Mining, manufacturing, const. aff. and serv.</i>	192 398	255 352	463 363	463 141	0,2	0,3	0,5	0,4
11. Poslovi i usluge prometa i veza <i>Transport and communicat. aff. and serv.</i>	1 498 506	2 232 489	3 407 823	3 098 331	1,8	2,5	3,4	2,9
12. Ostali ekonomski poslovi i usluge <i>Other economic aff. and services</i>	273 661	226 887	316 031	363 101	0,3	0,2	0,3	0,3
13. Troškovi koji nisu klasificirani u glavne grupe <i>Expenditures not classified by major group</i>	1 258 087	1 760 731	2 055 913	2 908 210	1,5	1,9	2,1	2,7
UKUPNO (I + financiranje) TOTAL (I+ Payments not incl. above)	22 701 724	29 696 921	33 964 507	39 745 294	27,0	32,7	34,4	36,8

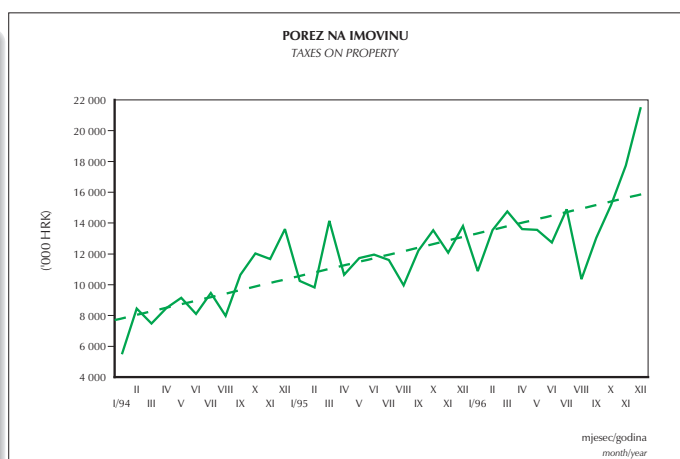
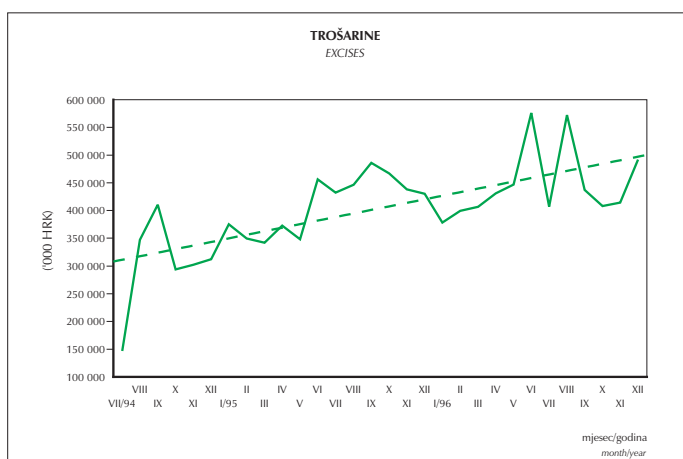
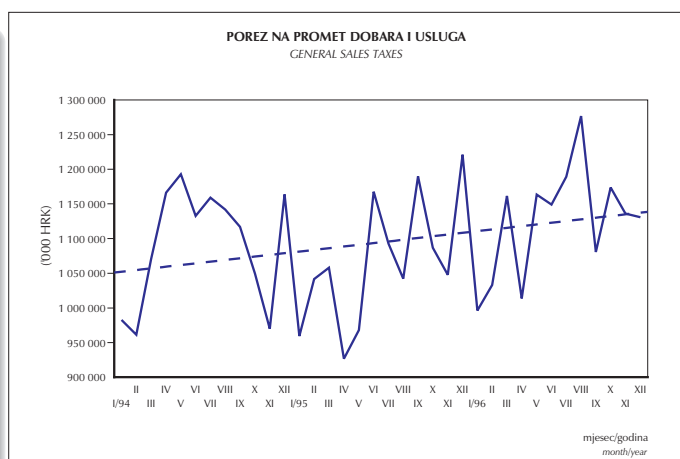
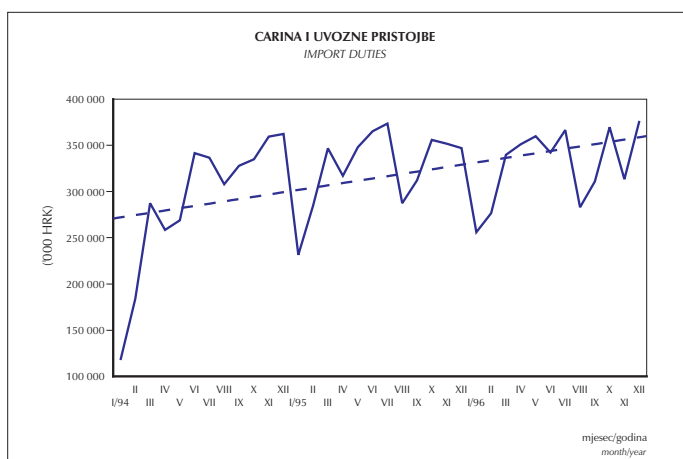
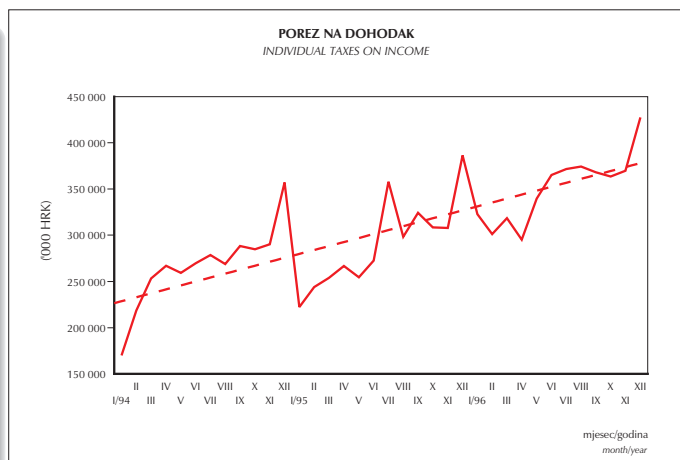
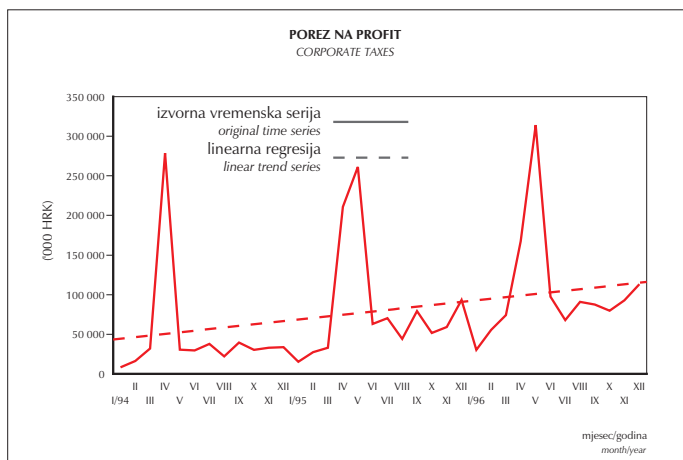
OSTVARENJE IZVANPRORAČUNSKIH FONDOVA
OUTTURN OF EXTRABUDGETARY FUNDS

ZBIRNA TABELA: SUMMARY TABLE OF:	FOND MIROVINSKOG I INVALIDSKOG OSIGURANJA THE PENSION FUND OPERATIONS		FOND ZDRAVSTVENOG OSIGURANJA THE HEALTH INSURANCE FUND OPERATIONS		FOND ZA ZAPOSŁJAVANJE THE EMPLOYMENT FUND OPERATIONS		FOND DOPLATKA ZA DJECU THE CHILD BENEFIT FUND OPERATIONS		JAVNO PODUZEĆE "HRVATSKA VODOPRIVREDA" THE PUBLIC WATER MANAGEMENT FUND	
	(000 HRK)	Plan Budget 1996	Ostvarenje Outturn I-XI/1996	Plan Budget 1996	Ostvarenje Outturn I-XI/1996	Plan Budget 1996	Ostvarenje Outturn I-XI/1996	Plan Budget 1996	Ostvarenje Outturn I-XI/1996	Plan Budget 1996
Ukupni prihodi i dotacije <i>Total revenue and grants</i>	11 750 743	11 294 546	8 530 141	7 990 044	748 114	659 648	853 000	796 451	687 000	684 694
Ukupni prihodi <i>Total revenue</i>	10 644 743	10 226 967	7 985 581	7 446 021	748 114	659 648	853 000	796 451	587 000	600 375
Tekući prihodi <i>Current revenue</i>	10 544 743	10 100 013	7 985 581	7 446 021	748 114	659 648	853 000	796 451	586 400	599 696
Porezni prihodi <i>Tax</i>	10 351 001	9 958 213	7 704 803	7 139 638	715 034	637 551	816 000	795 499	180 000	177 852
Neporezni prihodi <i>Nontax</i>	193 742	141 800	280 778	306 383	33 080	22 097	37 000	952	406 400	421 844
Prihodi od kapitala <i>Capital revenue</i>	100 000	126 954	0	0	0	0	0	0	600	679
Dotacije <i>Grants</i>	1 106 000	1 067 579	544 560	544 023	0	0	0	0	100 000	84 319
Ukupni rashodi i posudbe umanjeni za otplate <i>Total expenditure and lending minus repayments</i>	11 750 743	11 291 884	8 620 591	8 099 467	748 114	762 420	853 000	774 980	846 300	798 194
Ukupni rashodi <i>Total expenditure</i>	11 750 743	11 297 884	8 620 591	8 099 467	748 114	762 420	853 000	774 980	846 300	798 194
Tekući rashodi <i>Current expenditure</i>	11 750 743	11 277 979	8 112 862	7 983 834	748 114	739 560	853 000	774 980	280 800	353 865
Kapitalni rashodi <i>Capital expenditure</i>	0	13 905	507 729	115 633	0	22 860	0	0	565 500	444 329
Posudbe umanjene za otplate <i>Lending minus repayments</i>	0	0	0	0	0	0	0	0	0	0
Višak na tekućim računima bez dotacija <i>Current account surplus without grants</i>	- 1 206 000	- 1 177 966	- 127 281	- 537 813	0	- 79 912	0	21 471	305 600	245 831
- udio u GDP-u - as % of GDP	- 1,22	- 1,19	- 0,13	- 0,54	0,00	- 0,08	0,00	0,02	0,31	0,25
Stvaranje bruto fiksnog kapitala <i>Gross fixed capital formation</i>	- 100 000	- 113 049	507 729	115 633	0	22 860	0	0	307 400	248 061
Ukupni manjak/višak <i>Overall deficit/surplus</i>	0	2 662	- 90 450	- 109 423	0	- 102 772	0	21 471	- 159 300	- 113 500
- udio u GDP-u - as % of GDP	0,00	0,00	- 0,09	- 0,11	0,00	- 0,10	0,00	0,02	- 0,16	- 0,11
Ukupno financiranje <i>Total financing</i>	0	- 2 662	90 450	109 423	0	102 772	0	- 21 471	159 300	113 500
Strano financiranje <i>Abroad</i>	0	0	90 450	18 352	0	0	0	0	56 300	30 858
Domaće financiranje <i>Domestic</i>	0	- 2 662	0	91 071	0	102 772	0	- 21 471	103 000	82 642

*Privremeni podaci / Preliminary data

Izvor: Ministarstvo financija
Source: Ministry of Finance

POREZNI PRIHODI U 1994., 1995. I 1996. GODINI TAX REVENUE IN 1994, 1995 AND 1996



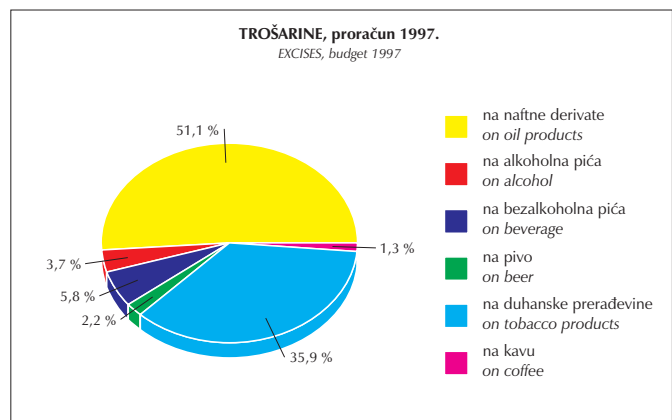
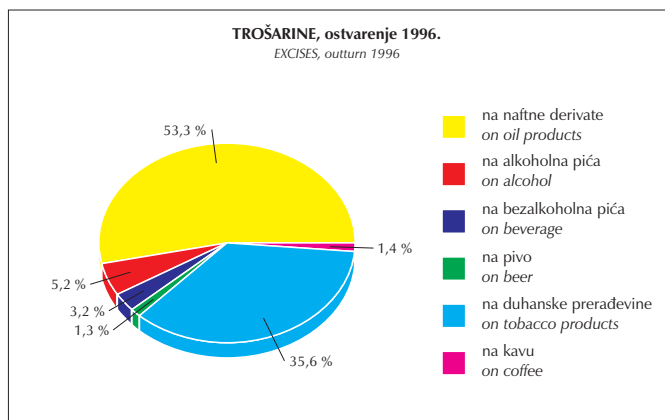
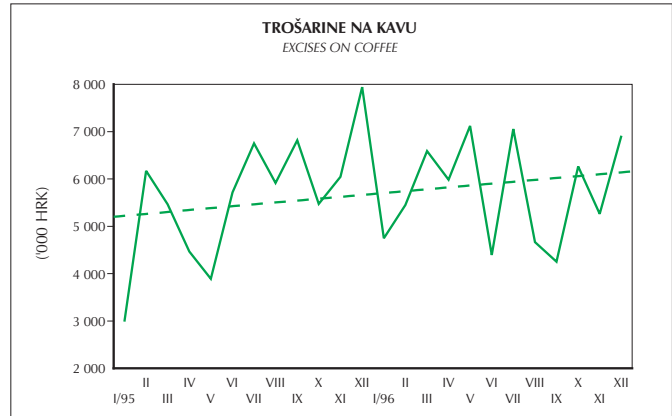
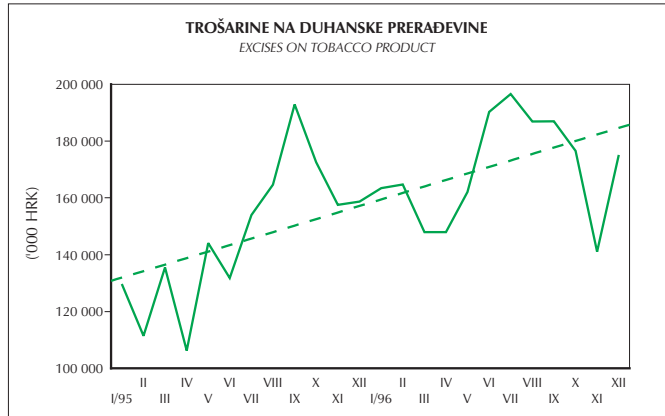
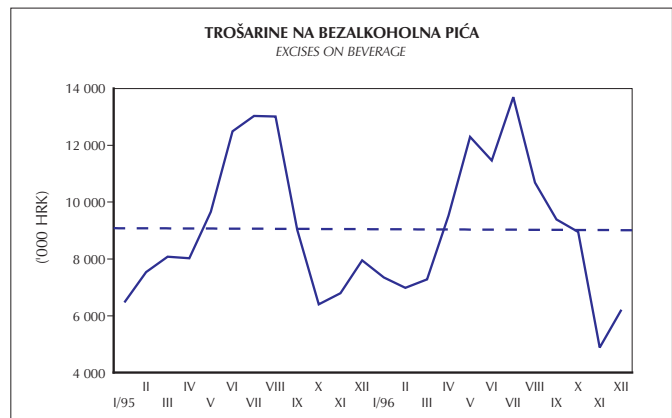
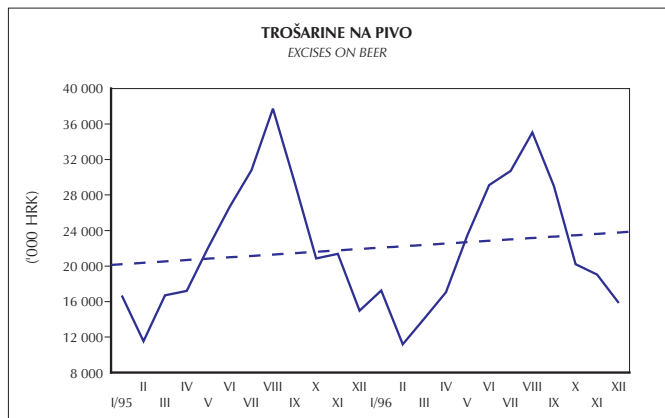
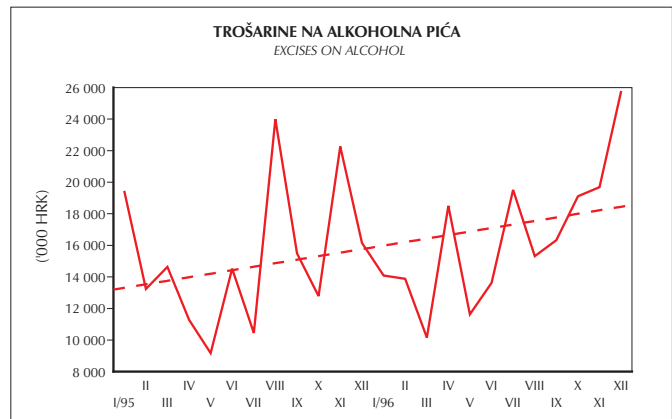
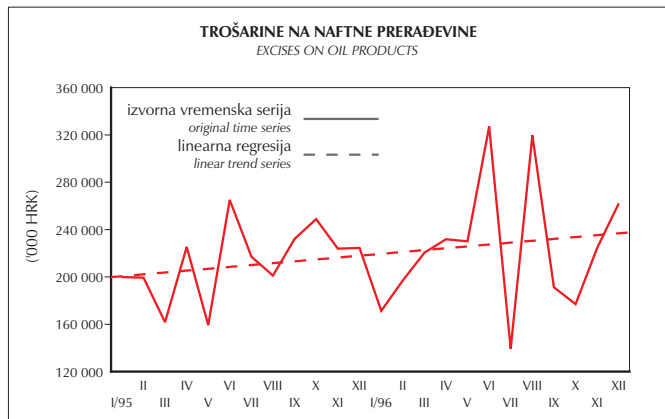
Napomena: serija poreza na promet u 1995. godini nije direktno usporediva sa onom iz 1994. godine zbog izdvajanja trošarina iz poreza na promet u srpnju 1994. godine.
- podaci su nedesezonirane nominalne varijable

Notes on methodology: general sales tax data in 1995 are not directly comparable with those from 1994, due to the extraction of excise taxes from general sales tax in July 1994.
- data are expressed as nominal values not seasonally adjusted

Izvor: Ministarstvo financija
Source: Ministry of Finance

NAPLATA I STRUKTURA TROŠARINA U 1995. I 1996. GODINI

COLLECTION AND STRUCTURE OF EXCISES IN 1995 AND 1996



Napomena: podaci nisu desezonirani
Notes on methodology: data are not seasonally adjusted

IZVOR: MINISTARSTVO FINANCIJA
SOURCE: MINISTRY OF FINANCE