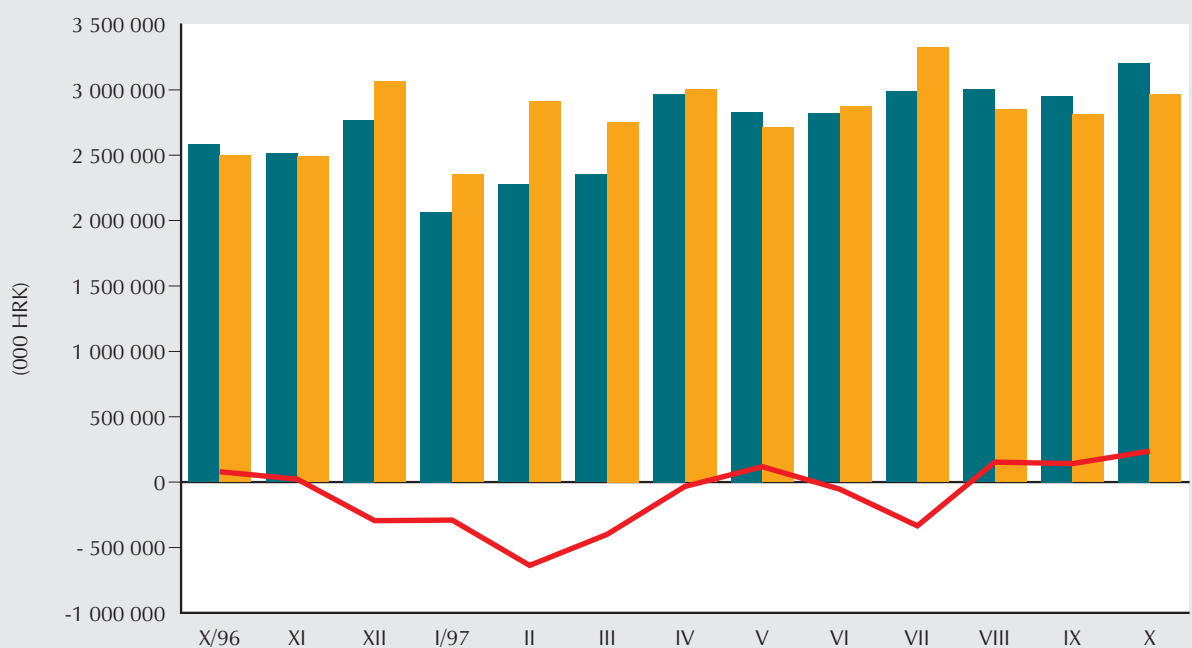




MJESEČNI STATISTIČKI PRIKAZ MINISTARSTVA FINANCIJA broj 25

MONTHLY STATISTICAL REVIEW OF THE MINISTRY OF FINANCE number 25

UKUPNI MANJAK/VIŠAK SREDIŠNJE DRŽAVE
OVERALL CENTRAL GOVERNMENT DEFICIT/SURPLUS



ukupni prihodi i potpore total revenue and grants
ukupni rashodi i neto posudbe total expenditure and net lending
deficit/suficit deficit/surplus

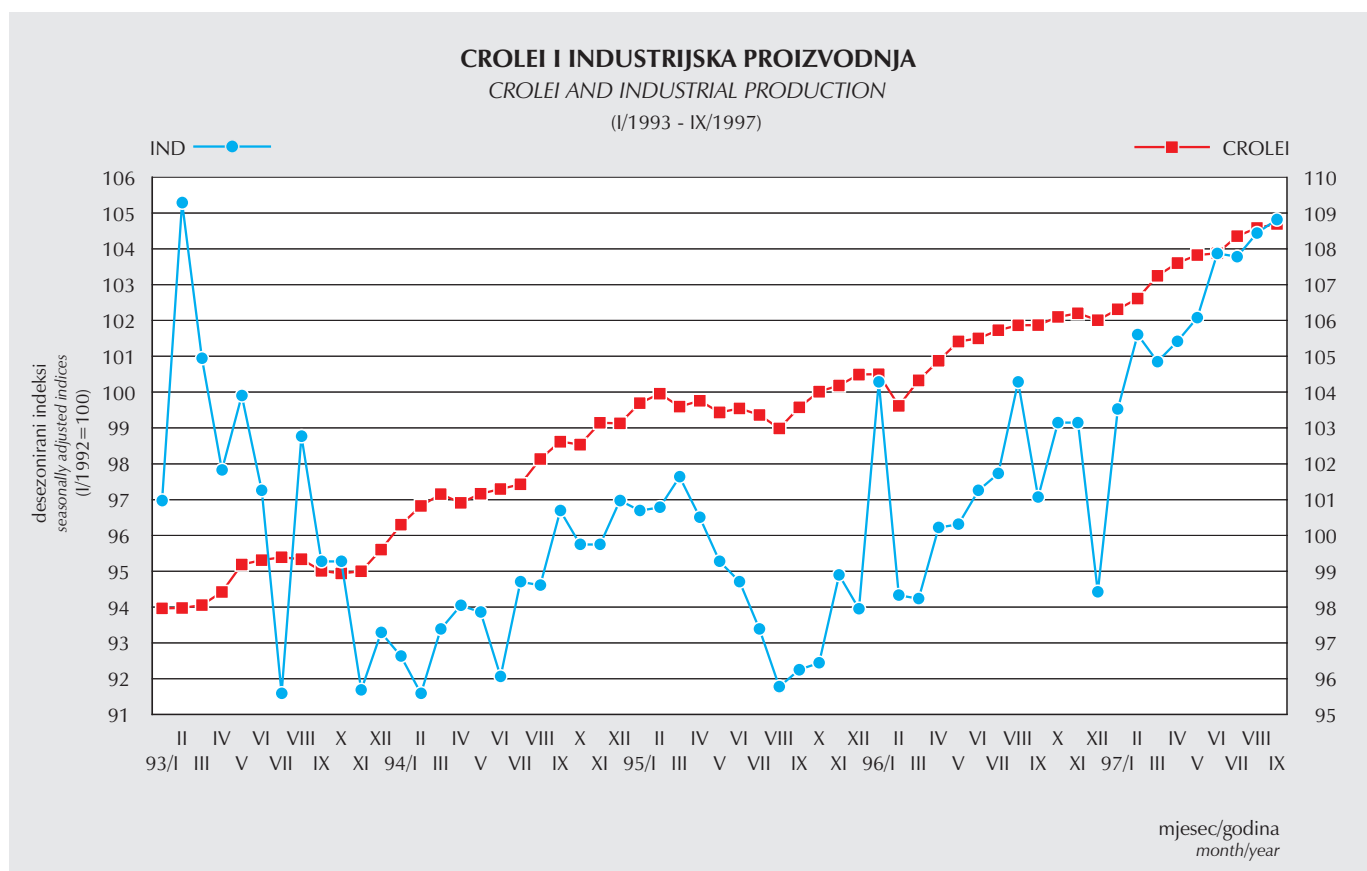
mjesec/godina
month/year

CROLEI - NAVJEŠĆUJUĆI POKAZATELJ INDUSTRIJSKE PROIZVODNJE

Revizijom CROLEI indeksa i metode njegova obračuna poboljšana su prognostička svojstva ovog indeksa zbog upotrebe kvalitetnijih ekonomskih pokazatelja sa nešto dužim vremenom prethodjenja u odnosu na referentnu seriju. U skladu sa očekivanjima, prognostički indeks i dalje raste, što navješćuje nastavak uzlaznog kretanja industrijske proizvodnje i globalne ekonomske aktivnosti u narednih nekoliko mjeseci. Zanemarujući moguće negativne neekonomske učinke na industrijsku proizvodnju krajem godine, kontinuirani i ustrajni rast CROLEI indeksa sugerira da se i dalje nalazimo u fazi brzog i značajnog rasta industrijske proizvodnje.

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

The revision of CROLEI index and its calculation method resulted in improved forecasting power of index due to the use of more qualitative economic indicators with longer leading time. As expected, the illustrated growth of the CROLEI index announces a continuum of upward trend of industrial production and global economic activity for the next few months. Neglecting possible negative impacts of noneconomic factors on the growth of industrial production at the end of the year, stable and rising trend of CROLEI index confirms the significant growth of industrial production.



Upotrebom tzv. navješćujućih indikatora Ekonomski Institut - Zagreb i Ministarstvo financija izrađuju složeni prognostički indeks **CROLEI (CROatian Leading Economic Indicator)**, prema poznatoj metodologiji američkog National Bureau of Economic Research. Ovaj indeks navješćuje trend industrijske proizvodnje i globalne gospodarske aktivnosti u Hrvastkoj, pri čemu se kao referentna serija za sada koristi indeks industrijske proizvodnje. Sredinom ove godine izvršena je cjelovita revizija metode izračunavanja CROLEI indeksa, što je bitno poboljšalo svojstva ovog prognostičkog alata. Revidirani CROLEI indeks od sada odražava kretanje dvanaest najboljih navješćujućih pokazatelja: realna neto plaća po zaposlenom u neprivredi, realizirane potrebe za radnicima u mjesecu, korisnici novčane naknade zbog nezaposlenosti, broj radnika na gradilištima, broj noćenja turista - ukupno, promet u trgovini na malo, zalihe u trgovini na malo, nekonsolidirani prihodi državnog, upanijskih i općinskih proračuna, masa neto plaća - ukupno, primanja stanovništva od prodaje proizvoda i usluga, ukupna likvidna sredstva M4, plasmani.

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. The overhaul revision of the CROLEI calculation method was done in Summer this year with the aim of improving the characteristics of this prognostic tool. Revised CROLEI reflects the tendencies of the best twelve leading indicators, which are the following: Real net wage per employee in non-business sector, Realized job vacancies in the month, Number of unemployment compensation beneficiaries, Workers on building-sites, Nights spent by tourists - total, Retail turnover, Retail stocks, Unconsolidated revenues of central and local budgets, Net wage bill' - total, Household revenues from sales of goods and services, Broadest money, M4, Domestic credit.

OSNOVNI MAKROEKONOMSKI POKAZATELJI HRVATSKOG GOSPODARSTVA
BASIC MACROECONOMIC INDICATORS OF CROATIAN ECONOMY

	1994	1995	1996	1997
BDP, tekuće cijene (mil. HRK) <i>GDP, current prices (mil. HRK)</i>	85 299,00	94 564,00	103 610,00	113 288,00*
Stopa rasta BDP-a, u % <i>GDP growth rate, in %</i>	0,64	1,69	4,21	6,50*
BDP, tekuće cijene (mil. USD) <i>GDP, current prices (mil. USD)</i>	14 234,00	18 081,00	19 067,00	19 201,00*
				(X 1997)
Cijene na malo, kraj razdoblja, % <i>Retail prices, end of period, %</i>	-3,00	3,70	3,40	3,30
Proizvođačke cijene, kraj razdoblja, % <i>Producer's prices, end of period, %</i>	- 5,50	1,60	1,50	3,30
Troškovi života, kraj razdoblja, % <i>Cost of living, end of period, %</i>	2,50	4,60	3,70	3,70
Tečaj HRK / USD, kraj razdoblja <i>Exchange rate HRK / USD, end of period</i>	5,63	5,32	5,54	6,06
				(I-X 1997)
Vanjskotrgovinska bilanca (mil. USD) <i>Trade Balance (mil. USD)</i>	- 969,00	- 2 877,00	- 3 276,00	- 3 545,00
Tekući račun platne bilance (mil. USD)** <i>Current Account Balance (mil. USD)**</i>	103,00	- 1 712,00	- 1 452,00	...
				(IX 1997)
Devizne rezerve NBH, krajem razdoblja (mil. USD) <i>International reserves of NBC, end of period (mil. USD)</i>	1 405,00	1 895,20	2 314,00	2 487,80
Eskontna stopa NBH, u %, na godišnjoj razini <i>NBC discount rate, in %, on yearly basis</i>	8,50	8,50	6,50	5,90
Ukupni vanjski dug, mil. USD ¹ <i>Outstanding Debt, mil. USD ¹</i>	3 698,50	4 213,40	4 808,40	5 488,40
				(X 1997)
Unutarnji javni dug, mil. HRK <i>Internal public debt, mil. HRK</i>	-	-	16 197,80	14 912,30
				(I-IX 1997)
Deficit - konsolidirana središnja država, % BDP-a <i>Deficit - Consolidated Central government, % of GDP</i>	1,66	-0,93	-0,46	- 1,69
Stopa nezaposlenosti, % ukupne radne snage ² <i>Unemployment rate, % of labour force ²</i>	14,50	14,50	16,40	16,50
Stopa nezaposlenosti, % ukupnog broja osiguranika ³ <i>Unemployment rate, % of total number of health insured people ³</i>	9,40	9,10	9,80	...
				(I-X 1997)
Fizički obujam industrijske proizvodnje, stopa rasta u % <i>Total volume of industrial production, growth rate as %</i>	- 2,70	0,30	3,10	5,40
				(I-IX 1997)
Prosječna mjesečna neto plaća, stopa rasta u % <i>Average monthly net wages and salaries, growth rate as %</i>	137,10	45,80	11,80	16,90
Prosječna mjesečna bruto plaća, stopa rasta u % <i>Average monthly gross wages and salaries, growth rate as %</i>		34,00	12,30	12,40
Prosječna mjesečna mirovina, stopa rasta u % <i>Average monthly pension, growth rate as %</i>	100,10	23,80	10,10	17,50
Noćenja turista, stopa rasta u % <i>Nights spent by tourists, growth rate as %</i>	54,70	- 35,50	66,50	43,00

* procjena Ministarstva financija / Ministry of Finance estimate

** privremeni podaci / preliminary data

1- Efekt Londonskog kluba uključen u cijelom razdoblju / London Club effect included in the whole period

2- Podatak DZS-a / CBS data

3- Podatak Fonda zdravstvenog osiguranja / Health Fund data

Izvor: Državni zavod za statistiku, Narodna banka Hrvatske, Ministarstvo financija
 Source: Central Bureau of Statistics, National Bank of Croatia, Ministry of Finance

MAKROEKONOMSKA KRETANJA

- Gospodarski rast -

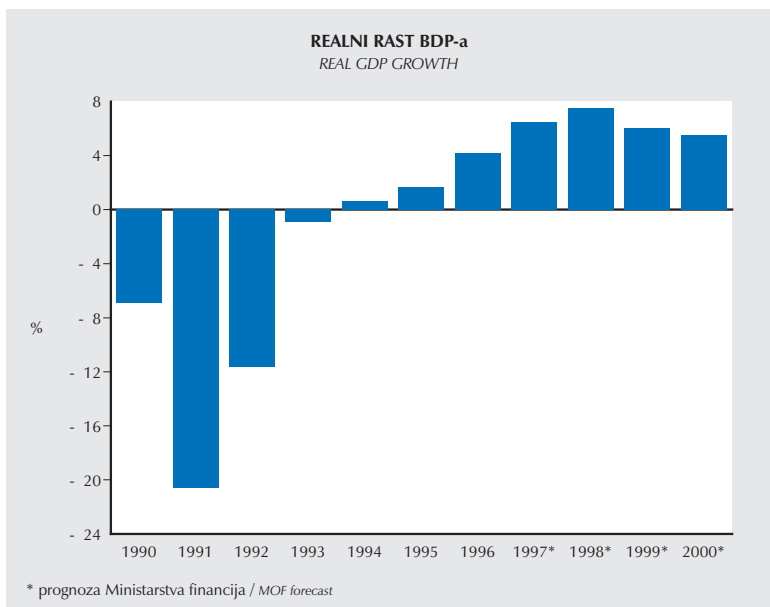
O ivljanje gospodarske aktivnosti započeto tijekom 1994. i 1995. godine, nastavljeno je i u 1996. i 1997. godini. Hrvatsko gospodarstvo će nakon 4,3% u 1996. godini rasti realno između 6,5 i 7,0% u 1997. godini (procjena Ministarstva financija). U prilog ovoj tezi govori i stopa rasta od 5,1% zabiljeena u prva tri tromjesečja 1997. godine. Kvantitativni pokazatelji kretanja u najva nijim sektorima stvaranja dodane vrijednosti isto kao i dostupni financijski pokazatelji o poslovanju poduzetnika u prvom polugodištu također potvrđuju ovu procjenu.

Industrija - Nakon rasta od 3,2% u 1996. godini, kretanje industrijske proizvodnje pokazuje neprekidan rast tijekom cijele 1997. Fizički obujam industrijske proizvodnje u prvih devet mjeseci 1997. veći je za 5,3% u odnosu na isto razdoblje 1996. godine, u čemu izrazito jak udio ima sam deveti mjesec koji je za 8,9% veći od devetog mjeseca 1996. godine. Nakon uklanjanja sezonskog utjecaja (desezonirano na prosjek 1995=100) podaci pokazuju da je razina proizvodnje bila 5,4% veća u prvih devet mjeseci u odnosu na isto razdoblje prošle godine, dok je rast u mjesecu rujnu 1997. iznosio 8,0% u odnosu na rujnu 1996. godine. Ovakvo kretanje rezultat je porasta proizvodnje u sektoru opskrba električnom energijom za 19,7%, u sektoru prerađivačke industrije 2,7%, te pada proizvodnje u sektoru rudarstva i vađenje za 0,6%.

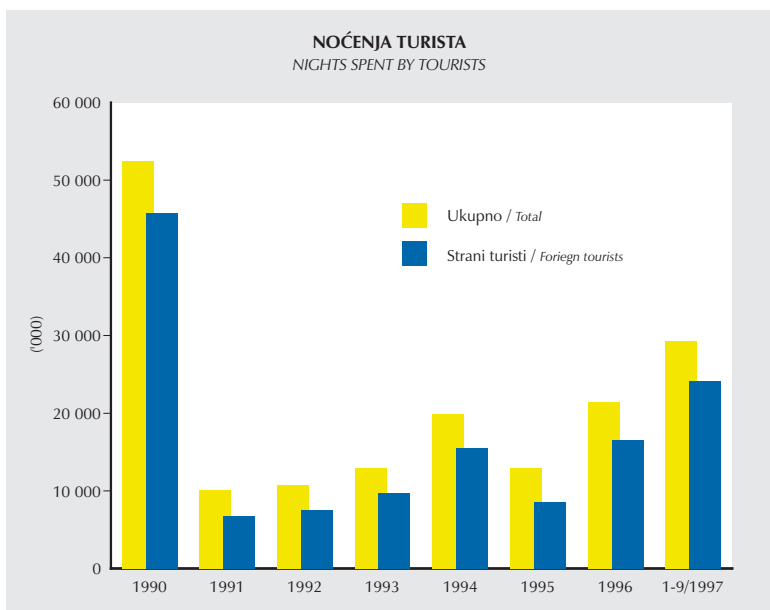
Građevinarstvo - Kvantitativni pokazatelj rasta građevinarstva za prvih osam mjeseci ove godine mjereno izvršenim efektivnim radnim satima pokazuje porast od 15,3% u odnosu na isto razdoblje prošle godine. Istovremeno je vrijednost izvršenih građevinskih radova porasla za 35,3%. Navedeni pokazatelji ukazuju da će građevinarstvo i u ovoj godini biti značajan generator rasta ukupne dodane vrijednosti. Stopa rasta građevinarstva u 1996. godini iznosila je 28,22%.

Turizam - Kretanje u sektoru turizma u prvih devet mjeseci ove godine pokazuje da će stopa rasta iz 1996. godine (31,9%) u 1997. godini biti premašena. Naime, ukupan broj turista u prvih devet mjeseci bio je 36,0% veći u odnosu na isto razdoblje prošle godine, dok je porast ukupnog broja noćenja iznosio 43,0%. Ovakav rezultat posljedica je porasta broja domaćih turista za 11,0% i stranih turista za 47,0%. Tijekom prvih devet mjeseci 1997. Hrvatsku je posjetilo 3,7 milijuna turista, od čega su 78% činili turisti iz Austrije, Njemačke, Italije, Češke Republike i Slovenije. Va no je također istaknuti da iznadprosječne stope rasta navedenih pokazatelja bilje i područje srednjeg i ju g Jadrana.

Trgovina - Obujam prometa u trgovini na malo u prvih devet mjeseci bio je nominalno 8,7% veći nego u istom razdoblju prošle godine. Desezonirane međugodišnje vrijednosti pokazuju rast od 6,5%.



PROSJEK 1995=100 AVERAGE 1995=100	INDUSTRIJA UKUPNO		RUDARSTVO I VAĐENJE		PRERAĐIVAČKA INDUSTRIJA		OPSKRBA ELEKTRIČNOM ENERGIJOM, PLINOM I VODOM	
	TOTAL INDUSTRY		MINING AND QUARRYING		MANUFACTURING		ELECTRICITY, GAS AND WATER SUPPLY	
	Originalni indeksi Original indices	Desezonirani indeksi Seasonally adjusted	Originalni indeksi Original indices	Desezonirani indeksi Seasonally adjusted	Originalni indeksi Original indices	Desezonirani indeksi Seasonally adjusted	Originalni indeksi Original indices	Desezonirani indeksi Seasonally adjusted
1996	103,1	102,8	97,0	96,9	101,3	101,1	125,4	126,0
I-X/1996	101,2	102,7	93,4	96,1	99,9	101,5	119,1	119,6
I-X/1997	106,6	108,4	93,8	96,4	102,0	103,9	149,6	151,0



TURISTIČKI SMJEŠTAJNI KAPACITETI
ACCOMMODATION CAPACITY OF TOURISM SECTOR

(000 kreveta) (Beds, 000)	1990	1991	1992	1993	1994	1995	1996	I-VIII 1997
Hoteli Hotels	142,9	123,9	134,2	136,3	137,0	138,5	135,4	135,1
Turistička naselja Tourist Resorts	58,2	49,8	54,8	62,2	62,2	61,4	60,2	58,7
Kampovi Camps	292,9	294,4	266,8	273,9	265,8	260,8	247,9	221,6
Privatne sobe Private Rooms	264,1	125,2	55,2	78,3	134,3	125,4	177,9	227,5
Ostalo Other	104,5	48,6	23,6	19,6	21,1	22,6	24,5	40,4
Ukupno Total	862,7	597,0	534,5	570,3	620,3	604,9	645,9	683,3

Izvor: Dr avni zavod za statistiku

MACROECONOMIC HIGHLIGHTS

- Economic Growth -

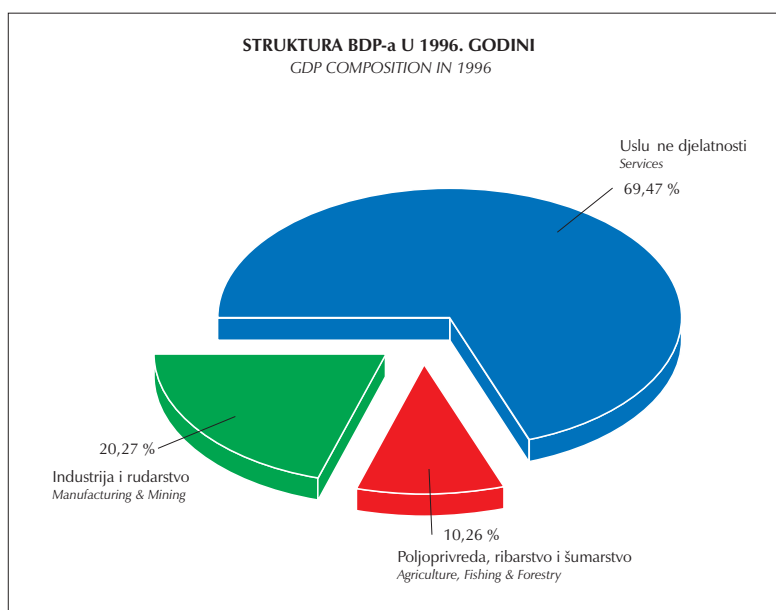
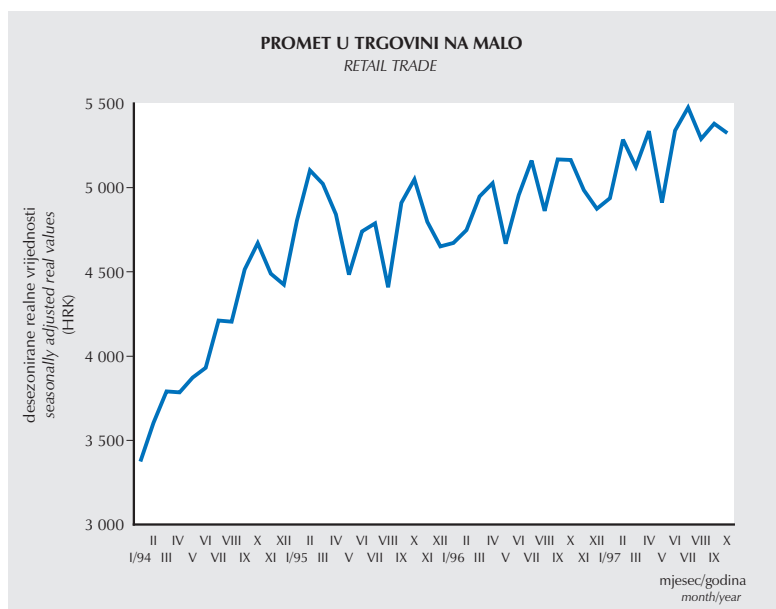
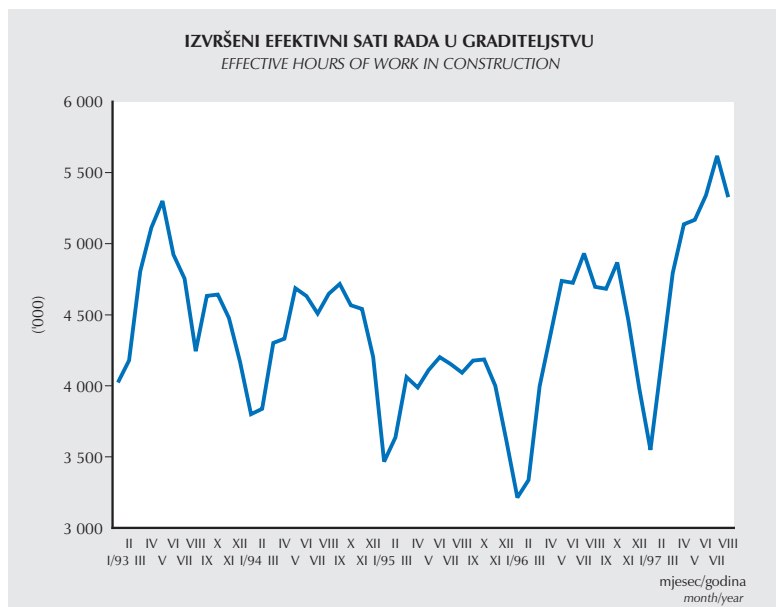
A recovery of economic growth started in 1994 and 1995, has continued in 1996 and 1997. Croatian economy will grow, after 4.3% in 1996, by 6.5 to 7.0% in real terms in 1997 (an estimate of the Ministry of Finance). The official figure on growth rate is 5.1% for the first three quarters of 1997. Quantitative indicators for the most important value-added sectors together with the available financial indicators on private businesses for January-June period also confirm the estimate.

Industry - After 3.2% growth in 1996, a trend of industrial production shows a constant growth during the whole year. A quantitative volume of industrial production in the first nine months of 1997 was 5.3% higher than in the same period of 1996, in which the highest significance had September which was 8.9% higher than September 1996. After eliminating a seasonal effect (seasonally adjusted on average 1995=100), production level was 5.4% higher in the first nine months of this year than in the same period of 1996, while the year-to-year index for September was 8.0%. Such a trend is the result of the production increase in the sector of electricity, gas and water supply for 19.7% and manufacturing sector for 2.7%, and a decline in the sector of mining and quarrying for 0.6%.

Construction - A quantitative growth indicator for construction, measured by effective work hours in construction, shows for the first eight months an increase of 15.3% compared with the same period last year. At the same time a value of executed construction works has increased by 35.3%. Mentioned indicators point out that in 1997 construction will be an important contributor to the growth of total value added again, after growing by 28.22% in 1996.

Tourism - The economic activity in the tourism sector for the first nine months signals that the growth rate of 31.9% from 1996 will be surpassed in 1997. Namely, the total number of tourists in the first nine months was 36.0% higher than in the same period of 1996, while the increase of total number of nights spent by tourists was 43.0%. Such a result is a consequence of the increase in the number of domestic tourists by 11.0% and foreign tourists by 47.0%. During first nine months of 1997 Croatia has been visited by 3,7 millions of tourists, from which 78% were from Austria, Germany, Italy, Czech Republic and Slovenia. It is important to point out that outstanding growth rates of mentioned indicators were registered in the middle and south Adriatic.

Trade - The volume of retail sales in the first nine months was 8.7% nominally higher than in the same period of the last year. Seasonally adjusted annual index shows the increase of 6.5%.



Source: Central Bureau of Statistics

OSTVARENJE DRŽAVNOG PRORAČUNA
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>		Ostvarenje <i>Outturn</i> I-X/1997
	Proračun <i>Budget</i> 1997	Ostvarenje <i>Outturn</i> X/1997	Ostvarenje <i>Outturn</i> I-X/1997	Ostvarenje <i>Outturn</i> X/1997	Ostvarenje <i>Outturn</i> I-X/1997	Ostvarenje <i>Outturn</i> I-X/1996
Ukupni prihodi i potpore <i>Total revenue and grants</i>	32 955 470	3 205 369	27 463 727	9,73	83,34	105,29
Ukupni prihodi <i>Total revenue</i>	32 955 470	3 205 369	27 463 727	9,73	83,34	105,29
Tekući prihodi <i>Current revenue</i>	31 534 507	3 150 706	27 132 198	9,99	86,04	108,26
Porezni prihodi <i>Tax revenue</i>	29 609 310	2 990 409	25 554 041	10,10	86,30	108,20
Porezi na dohodak <i>Taxes on individual income</i>	3 183 744	370 562	3 264 798	11,64	102,55	95,47
Porez na dobit <i>Taxes on profits</i>	1 269 453	132 077	1 481 664	10,40	116,72	139,11
Porezi na imovinu <i>Taxes on property</i>	166 712	24 895	176 560	14,93	105,91	133,24
Porezi na promet dobara i usluga <i>General sales taxes</i>	14 720 906	1 478 787	12 447 630	10,05	84,56	110,77
Trošarine <i>Excises'</i>	5 863 625	531 008	4 412 651	9,06	75,25	98,89
Porezi na međunarodnu trgovinu <i>Taxes on international trade</i>	4 370 402	449 971	3 747 623	10,30	85,75	114,51
Ostali porezi <i>Other taxes</i>	34 468	3 109	23 115	9,02	67,06	85,36
Neporezni prihodi <i>Nontax revenue</i>	1 925 197	160 297	1 578 157	8,33	81,97	109,19
Prihodi od kapitala <i>Capital revenue</i>	1 420 963	54 663	331 529	3,85	23,33	32,45
Dotacije <i>Grants</i>	0	0	0	0,00	0,00	0,00
Ukupni rashodi i posudbe umanjene za otplate <i>Total expenditure and lending minus repayments</i>	35 792 168	2 967 633	28 561 181	8,29	79,80	110,08
Ukupni rashodi <i>Total expenditure</i>	33 854 738	2 897 122	28 020 674	8,56	82,77	109,83
Tekući rashodi <i>Current expenditure</i>	29 383 031	2 579 837	24 550 593	8,78	83,55	111,70
Plaće i doprinosi poslodavaca <i>Wages and employer contributions</i>	10 479 657	676 641	8 912 960	6,46	85,05	101,62
Ostale kupovine dobara i usluga <i>Other purchases of goods and services</i>	9 697 144	1 071 760	7 744 013	11,05	79,86	96,87
Plaćanje kamata <i>Interest payments</i>	2 352 679	24 465	1 586 171	1,04	67,42	138,98
Subvencije i ostali tekući transferi <i>Subsidies and other current transfers</i>	6 853 551	806 971	6 307 449	11,77	92,03	154,87
Kapitalni rashodi <i>Capital expenditure</i>	4 471 707	317 285	3 470 081	7,10	77,60	98,21
Posudbe umanjene za otplate <i>Lending minus repayments</i>	1 937 430	70 511	540 507	3,64	27,90	125,03
Višak na tekućim računima bez dotacija <i>Current account surplus without grants</i>	2 151 476	570 869	2 581 605	26,53	119,99	83,75
- % od BDP-a <i>% of GDP</i>	1,90	0,50	2,28			
Ukupni manjak/višak <i>Overall deficit/surplus</i>	- 2 836 698	237 736	- 1 097 454	- 8,38	38,69	- 792,53
- % od BDP-a <i>% of GDP</i>	- 2,50	0,21	- 0,97			
Ukupno financiranje <i>Total financing</i>	2 836 698	- 237 736	1 097 454	- 8,38	38,69	
Strano financiranje <i>Abroad financing</i>	5 112 675	4 308	2 656 936	0,08	51,97	
Domaće financiranje <i>Domestic financing</i>	- 2 275 977	- 242 044	- 1 559 482	10,63	68,52	

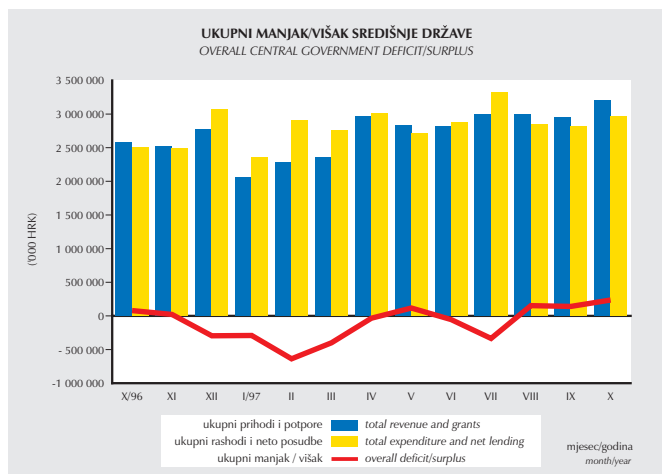
Izvor: Ministarstvo financija
Source: Ministry of Finance

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

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

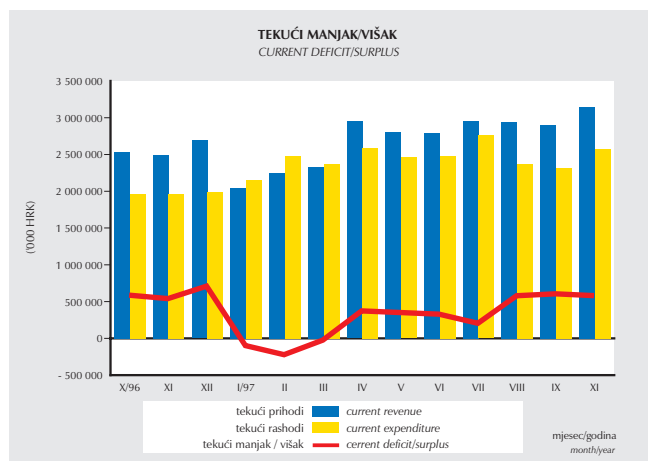
CONVENTIONAL OVERALL CENTRAL GOVT DEFICIT/SURPLUS ('000 HRK)
(total revenue and grants minus total expenditures and lending minus repayments)

	Ukupni prihodi i potpore <i>Total revenue and grants</i>	Ukupni rashodi i posudbe umanjene za otplate <i>Total expenditures and lending minus repayments</i>	Ukupni manjak/višak <i>Overall deficit/surplus</i>
X/96	2 579 453,55	2 499 309,00	80 144,55
XI	2 514 119,00	2 491 615,00	22 504,00
XII	2 769 393,00	3 064 392,30	-294 999,30
I/97	2 064 654,00	2 354 642,00	-289 988,00
II	2 276 240,00	2 913 042,00	-636 802,00
III	2 354 229,00	2 753 824,00	-399 595,00
IV	2 968 747,00	3 002 440,00	-33 693,00
V	2 831 547,00	2 713 155,00	118 392,00
VI	2 817 348,00	2 871 448,00	-54 100,00
VII	2 989 804,00	3 323 905,00	-334 101,00
VIII	3 001 713,00	2 848 576,90	153 136,10
IX	2 954 076,00	2 812 515,00	141 561,00
X	3 205 369,00	2 967 633,00	237 736,00



TEKUĆI MANJAK/VIŠAK SREDIŠNJE DRŽAVE ('000 HRK) (tekući prihodi minus tekući rashodi)

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

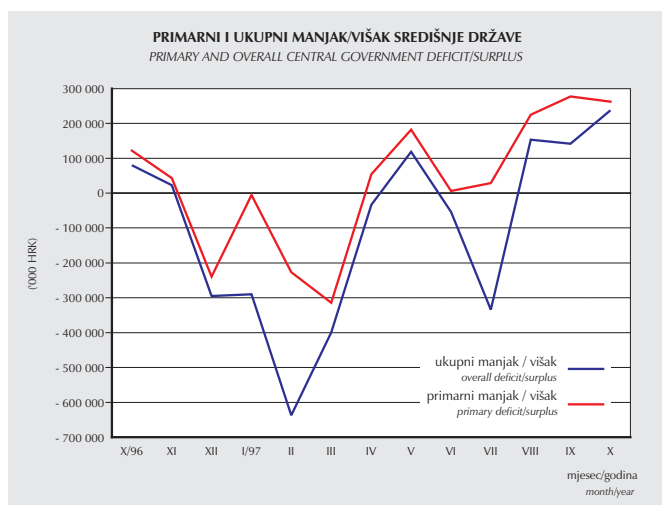


	Tekući prihodi <i>Current revenue</i>	Tekući rashodi <i>Current expenditure</i>	Tekući manjak/višak <i>Current deficit/surplus</i>
X/96	2 539 506,55	1 961 622,00	577 884,55
XI	2 489 662,00	1 958 644,00	531 018,00
XII	2 692 400,00	1 991 529,30	700 870,70
I/97	2 047 549,00	2 155 379,00	-107 830,00
II	2 246 957,00	2 478 654,00	-231 697,00
III	2 335 709,00	2 368 969,00	-33 260,00
IV	2 947 549,00	2 583 703,00	363 846,00
V	2 802 119,00	2 460 875,00	341 244,00
VI	2 794 346,00	2 475 917,00	318 429,00
VII	2 954 944,00	2 759 935,00	195 009,00
VIII	2 945 054,00	2 375 625,00	569 429,00
IX	2 907 265,00	2 311 699,00	595 566,00
X	3 150 706,00	2 579 837,00	570 869,00

PRIMARNI MANJAK/VIŠAK SREDIŠNJE DRŽAVE ('000 HRK) (ukupni manjak/višak plus plaćanja kamata)

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

	Ukupni manjak/višak <i>Overall deficit/surplus</i>	Plaćanje kamata <i>Interest payments</i>	Primarni manjak/višak <i>Primary deficit/surplus</i>
X/96	80 144,55	41 849,00	121 993,55
XI	22 504,00	20 398,00	42 902,00
XII	-294 999,30	55 941,00	-239 058,30
I/97	-289 988,00	284 755,00	-5 233,00
II	-636 802,00	410 220,00	-226 582,00
III	-399 595,00	85 279,00	-314 316,00
IV	-33 693,00	87 898,00	54 205,00
V	118 392,00	63 347,00	181 739,00
VI	-54 100,00	60 162,00	6 062,00
VII	-334 101,00	362 810,50	28 709,50
VIII	153 136,10	71 612,00	224 748,10
IX	141 561,00	135 623,00	277 184,00
X	237 736,00	24 465,00	262 201,00



OSTVARENJE PRORAČUNA ZA PRVIH DESET MJESECI 1997. GODINE

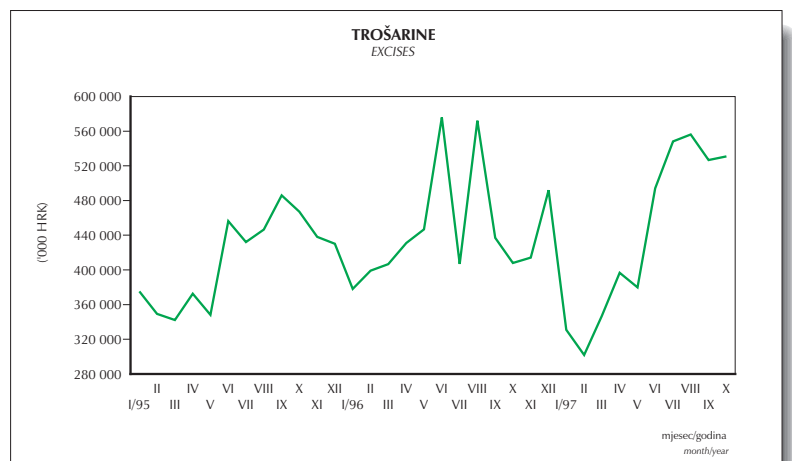
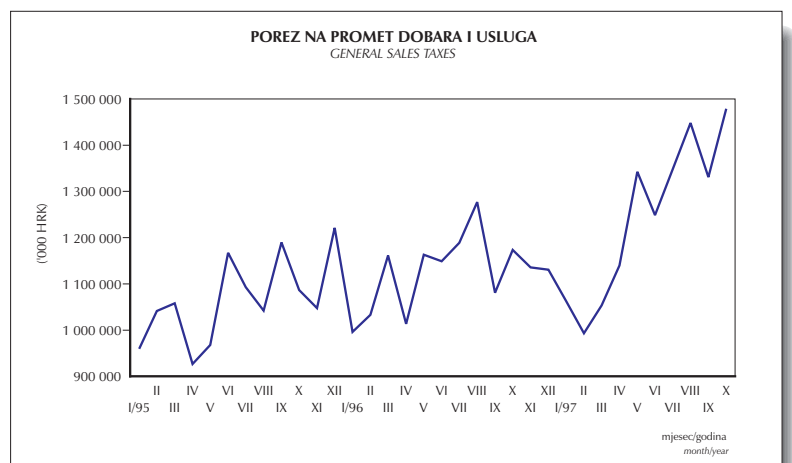
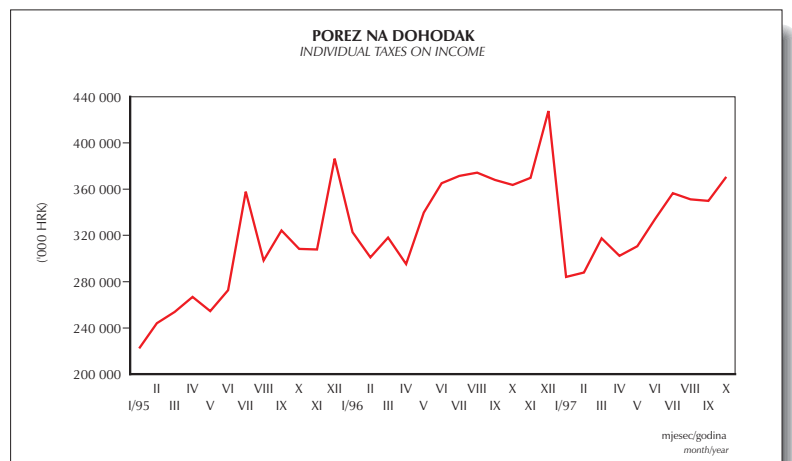
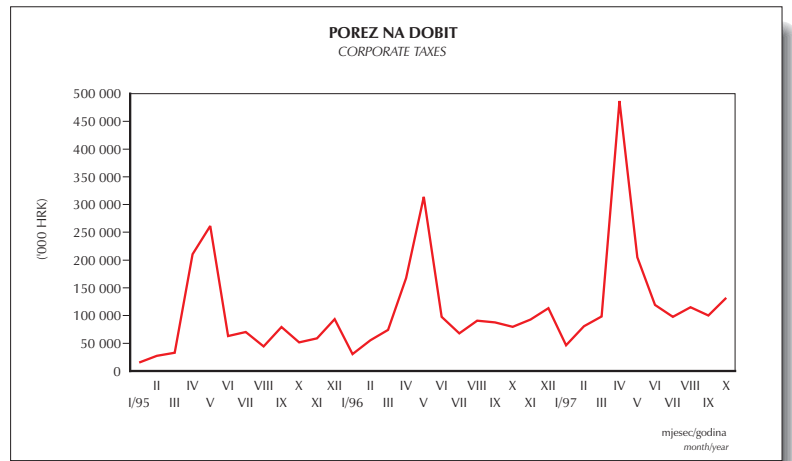
Ukupno ostvareni prihodi proračuna za deset mjeseci 1997. godine veći su za 5,3% nego u istom razdoblju 1996, pri čemu je porast poreznih prihoda iznosio 8,2%. U listopadu su ukupni prihodi u odnosu na isti mjesec 1996. je 24,3%, što isti mjesec čini najjačim mjesecom u ovoj godini. Usporedba ostvarenja prihoda u prvih deset mjeseci 1997. godine u odnosu na isto razdoblje 1996. pokazuje visoke stope rasta poreza na dobit, 39,1%, poreza na promet dobara i usluga, 10,8%, poreza na imovinu, 33,2%, poreza na međunarodnu trgovinu, 14,5% i neporeznih prihoda, 9,2%.

Međugodišnja stopa rasta prihoda od poreza na dobit odrađava snažan nominalni rast agregatne aktivnosti. U prilog ovoj tvrdnji govori i činjenica da je godišnji obračun dobiti u travnju i svibnju načinjen prema uvjetima i stopama koje su vrijedile u 1996. godini. Naime, u 1997. godini je povećana stopa poreza na dobit sa 25% na 35% s mogućnošću ubrzane amortizacije, te povećanjem zaštitne kamate, ali su ove odredbe u 1997. godini primijenjene samo na paušalne iznose. Najva nije je pri analizi poreza na dohodak u 1997. godini imati na umu da je donja stopa poreza na dohodak smanjena sa 25% na 20%, a osnovni osobni odbitak povećan je sa 700 kuna mjesečno na 800 kuna, a za umirovljenike sa 1.750 kuna na 2.000 kuna mjesečno. Prihodi od poreza na dohodak su zbog ove promjene u promatranom razdoblju niži za 4,5% u odnosu na isto razdoblje 1996. godine.

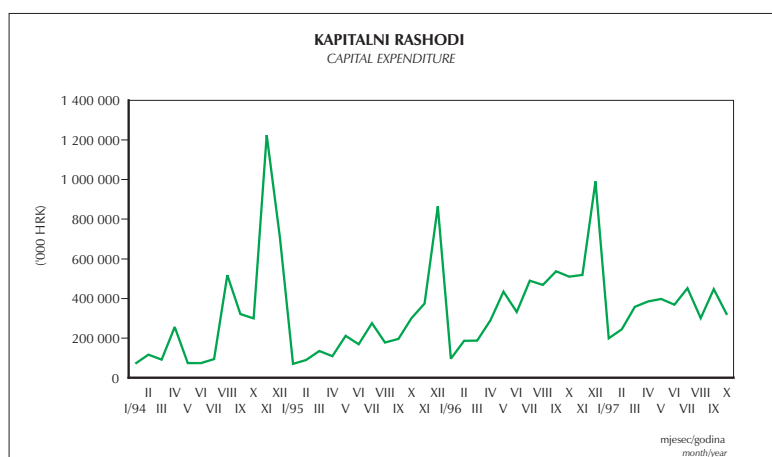
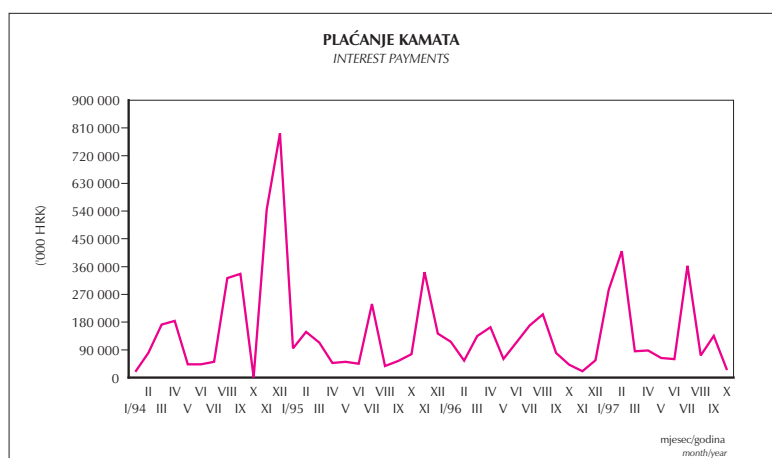
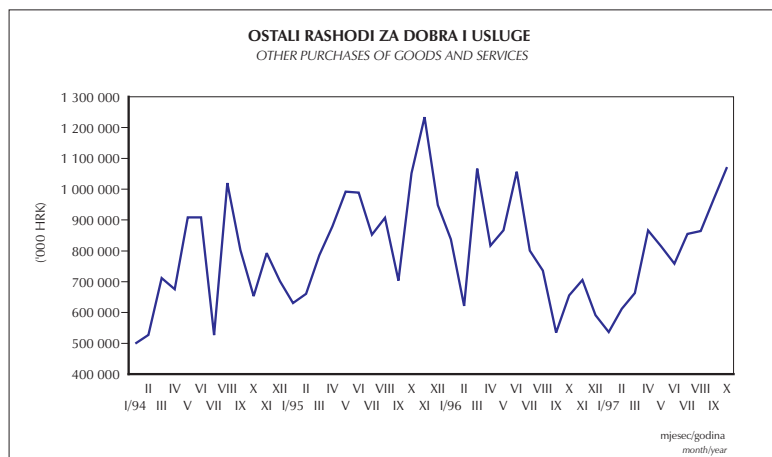
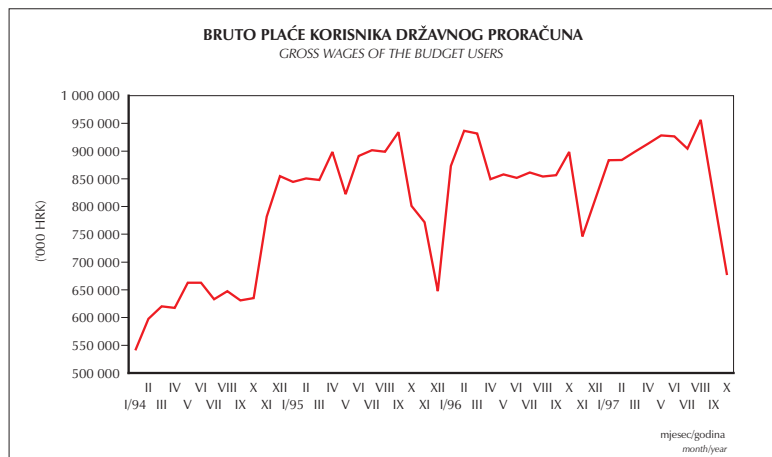
Kretanje prihoda od poreza na promet u mjesecu listopadu ove godine u odnosu na isti mjesec prošle godine ukazuje na rast od oko 26,0%, što je ujedno i najveći generator rasta prihoda u mjesecu listopadu. Međugodišnja stopa rasta ovoga prihoda do mjeseca listopada iznosi 10,8% usprkos činjenici da su primjenjivane niže stope poreza na promet, što dodatno potvrđuje činjenicu o visokoj stopi rasta gospodarske aktivnosti. Istovremeno je zabilježen 8,4%-tni rast prometa u trgovini na malo za prvih deset mjeseci u odnosu na isto razdoblje prošle godine. Prihodi od trošarina su u promatranom razdoblju za 1,1% niži u odnosu na isto razdoblje 1996. godine. Međutim, uslijed pojačanog napora Porezne uprave ostvarenje trošarina u listopadu je bilo na razini 30,12% većoj nego u listopadu prošle godine.

Ukupni rashodi i posudbe predviđeni su u 1997. godini u iznosu od 35,792,168 tisuća kuna od čega je u prvih deset mjeseci ostvareno 28,561,181 tisuća kuna što je oko 79,8% planiranih sredstava za cijelu 1997. godinu. Kapitalni rashodi ostvareni su u od 76,74% planiranog iznosa za 1997, dok je za tekuće rashode u prvih deset mjeseci utrošeno 83,7% planiranog iznosa. U 1997. godini povećana je socijalna komponenta proračuna u obliku subvencija i tekućih transfera koji su sa desetim mjesecom ostvareni u iznosu od 92,03% planiranih sredstava.

Oprezna politika upravljanja rashodima i relativno dobro ostvarenje prihoda u prvih deset mjeseci 1997. godine imali su za rezultat ostvarenje tekućeg suficita ili štednje dr. U iznosu 2,581,605 tisuća kuna i ukupnog manjka dr. U iznosu 1,097,454 tisuća kuna, što čini oko 1% procijenjenog BDP-a za 1997. godinu, a koji je u potpunosti financiran inozemnim zaduženjem. Ovakovo kretanje pokazuje da je dr. U usprkos svim potrebama uspjela štedjeti i u zadnja tri mjeseca ostvaruje ukupan višak prihoda nad rashodima. Još zanimljiviji je podatak o kretanju primarnog viška, koji pokazuje da su nekamatni troškovi još uvijek manji od ukupnih prihoda i da dr. U uredno podmiruje svoje obveze. Očekuje se da će ukupni manjak središnje dr. U biti manji od Proračunom za 1997. godinu predviđenog za oko 0,6%.



CENTRAL BUDGET OUTTURN FOR JANUARY-OCTOBER 1997



The total revenues collected for the first ten months of 1997 are 5.3% higher than in the same period of 1996, while the growth of tax revenues was 8.2%. The growth of revenues in October compared with the same month last year was 24.3%, which made October the strongest month in the year. A quick comparison of collected revenues by items for the first ten months of 1997 and 1996 shows growth rates for profit tax of 39.1%, general sales tax on goods and services of 10.8%, tax on property of 33.2%, custom duties of 14.5% and nontax revenues of 9.2%.

The annual growth rate of profit tax revenues signals a strong nominal growth of aggregate economic activity. As a confirmation of this statement stands a fact that the annual final payment of profit tax for 1996 was done in April and May of this year at the terms and rate valid in 1996. In January 1997 the profit tax rate was increased from 25 to 35%, but at the same time the legislator shortened the amortization period and increased the protective interest rate on capital. This rate and terms have been in 1997 applied only to the prepayments. The most important fact relating to the income tax in 1997 is a decrease of the lower income tax rate from 25 to 20% and the increase of personal allowance (a nontaxable part of income) from 700 to 800 HRK for wages and salaries and from 1750 to 2000 HRK for pensions. Therefore, revenues from income tax in the observed period were 4.5% lower than in the same period last year.

Collected revenues from general sales tax were 26% higher in October than in the same month of 1996, which makes it the strongest contributor to the revenue growth in October. The annual growth rate of this revenue for January-October period is 10.8% in spite of the fact that lower tax rates were applied, which further confirms the previously given statement on high growth of economic activity. In the same period retail turnover grew by 8.4% nominally. The revenues from excises were in the observed period 1.1% lower than in the same period of 1996. However, after all the efforts done by Tax Department, outturn of excises in October were 30.12% higher than in October 1996.

Total expenditures and net lending were budgeted for this year at the amount of 35,792,168 thousands of HRK of which 28,561,181 thousands of HRK or 79.8% were executed until October. Capital expenditures were disbursed at the level of 76.7% of the planned amount for 1997, while current expenditures stand at 83.7%. In 1997 social component of the budget was increased in the form of subsidies and current transfers, which were at 92.03% of the planned values at the end of October.

Cautious expenditures management policy and relatively good performance of revenue in the first ten months of 1997 resulted in the current surplus or government savings at the amount of 2,581,605 thousands of HRK and overall deficit of 1,097,454 thousands of HRK, which has been completely financed by foreign borrowing. It should be mentioned that government, in spite of all public demands for government intervention, in the last three months had an overall surplus. More valuable information is that central government from April onwards has been running primary surpluses, meaning that noninterest costs are lower than total revenues and that all interest liabilities are regularly paid out. It is expected that overall central government deficit will be lower than the budgeted one for around 0.6%.

RASHODI DRŽAVNOG 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 1996	Proračun Budget 1997	Ostvarenje Outturn I-III/1997	Ostvarenje Outturn I-VI/1997	Ostvarenje Outturn I-IX/1997	Ostvarenje Outturn 1996	Proračun Budget 1997	Ostvarenje Outturn I-III/1997	Ostvarenje Outturn I-VI/1997	Ostvarenje Outturn I-IX/1997
Ukupni rashodi i neto posudbe <i>Total expenditure and net lending</i>	31 501 501	35 792 168	8 021 508	16 608 551	25 593 548	30,40	31,59	7,08	14,66	22,59
I. Ukupni rashodi <i>Total expenditure</i>	30 972 816	33 854 738	7 803 290	16 476 124	25 123 552	29,89	29,88	6,89	14,54	22,18
1. Opće javne slu be <i>General public services</i>	1 911 595	2 178 747	460 024	975 314	1 538 024	1,84	1,92	0,41	0,86	1,36
2. Poslovi i usluge obrane <i>Defense affairs and services</i>	7 760 190	7 000 136	1 499 796	3 452 976	5 302 987	7,49	6,18	1,32	3,05	4,68
3. Poslovi javnog reda i sigurnosti <i>Public order and safety affairs</i>	3 714 158	4 069 233	890 494	1 914 814	3 025 526	3,58	3,59	0,79	1,69	2,67
4. Poslovi i usluge obrazovanja <i>Education affairs and services</i>	3 599 830	4 049 762	891 639	1 855 773	2 816 671	3,47	3,57	0,79	1,64	2,49
5. Poslovi i usluge zdravstva <i>Health affairs and services</i>	151 619	193 157	37 585	79 277	136 415	0,15	0,17	0,03	0,07	0,12
6. Socijalno osiguranje i zaštita <i>Social security and welfare aff. and services</i>	4 408 288	6 293 035	1 620 983	3 432 955	4 898 075	4,25	5,55	1,43	3,03	4,32
7. Poslovi stanovanja i komunalnih djelatnosti <i>Housing and community amenity aff. & serv.</i>	2 602 722	2 078 389	391 160	738 430	1 270 298	2,51	1,83	0,35	0,65	1,12
8. Rekreativski, kulturni i relig. poslovi i usluge <i>Recreational, cultural and religious aff. and serv.</i>	410 711	546 821	90 624	217 294	396 322	0,40	0,48	0,08	0,19	0,35
9. Poljoprivreda, šumarstvo, ribolov ... <i>Agriculture, forestry, fishing ... aff. and serv.</i>	550 976	612 675	146 168	303 672	455 330	0,53	0,54	0,13	0,27	0,40
10. Rudarstvo, industrija i građevinarstvo <i>Mining, manufacturing, const. aff. and serv.</i>	381 307	463 141	93 523	311 869	536 158	0,37	0,41	0,08	0,28	0,47
11. Poslovi i usluge prometa i veza <i>Transport and communicat. aff. and serv.</i>	3 404 954	3 098 331	748 739	1 772 413	2 506 516	3,29	2,73	0,66	1,56	2,21
12. Ostali ekonomski poslovi i usluge <i>Other economic aff. and services</i>	305 008	363 101	28 956	120 084	214 898	0,29	0,32	0,03	0,11	0,19
13. Troškovi koji nisu klasificirani u glavne grupe <i>Expenditures not classified by major group</i>	1 771 458	2 908 210	903 599	1 301 253	2 026 341	1,71	2,57	0,80	1,15	1,79

Izvor: Ministarstvo financija
Source: Ministry of Finance

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 ZAPOSILJAVANJE 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 1997	Ostvarenje Outturn I-VIII/1997	Ostvarenje Outturn I-IX/1997	Plan Budget 1997	Ostvarenje Outturn I-VIII/1997	Ostvarenje Outturn I-IX/1997	Plan Budget 1997	Ostvarenje Outturn I-VIII/1997	Ostvarenje Outturn I-IX/1997	Plan Budget 1997	Ostvarenje Outturn I-VIII/1997	Ostvarenje Outturn I-IX/1997	Plan Budget 1997	Ostvarenje Outturn I-VIII/1997
Ukupni prihodi i dotacije <i>Total revenue and grants</i>	14 130 689	9 803 612	10 941 388	9 883 921	5 982 029	6 704 332	1 004 065	583 598	670 642	903 307	663 175	746 119	953 000	644 993	741 114
Ukupni prihodi <i>Total revenue</i>	11 873 238	8 197 810	9 244 719	9 218 441	5 473 733	6 129 436	687 625	480 820	542 864	903 307	643 175	726 119	850 000	569 587	665 696
Tekući prihodi <i>Current revenue</i>	11 743 238	8 080 304	9 107 533	9 218 441	5 473 359	6 128 857	687 625	480 820	542 864	903 307	643 175	726 119	849 800	569 143	665 236
Porezni prihodi <i>Tax</i>	11 623 900	7 908 369	8 931 622	8 974 191	5 394 800	6 028 037	677 625	476 300	537 970	902 268	642 017	724 785	215 000	145 627	164 570
Neporezni prihodi <i>Non-tax</i>	119 338	171 935	175 911	244 250	78 559	100 820	10 000	4 520	4 894	1 039	1 158	1 334	634 800	423 516	500 666
Prihodi od kapitala <i>Capital revenue</i>	130 000	117 506	137 186	0	374	579	0	0	0	0	0	0	200	444	460
Dotacije <i>Grants</i>	2 257 451	1 605 802	1 696 669	665 480	508 296	574 896	316 440	102 778	127 778	0	20 000	20 000	103 000	75 406	75 418
Ukupni rashodi i posudbe umanjeni za otplate <i>Total expenditure and lending minus repayments</i>	14 130 689	10 095 845	11 372 286	9 953 018	6 072 606	6 816 897	1 004 065	600 623	675 419	903 307	665 906	747 790	1 140 500	690 565	810 191
Ukupni rashodi <i>Total expenditure</i>	14 130 689	10 095 845	11 372 286	9 953 018	6 072 606	6 816 897	1 004 065	600 623	666 419	903 307	665 906	747 790	1 140 500	690 565	810 191
Tekući rashodi <i>Current expenditure</i>	14 110 521	10 089 794	11 365 887	9 510 266	5 860 409	6 588 381	955 736	595 139	660 531	903 307	665 906	747 790	458 158	339 508	394 237
Kapitalni rashodi <i>Capital expenditure</i>	20 168	6 051	6 399	442 752	212 197	228 516	48 329	5 484	5 888	0	0	0	682 342	351 057	415 954
Posudbe umanjene za otplate <i>Lending minus repayments</i>	0	0	0	0	0	0	0	0	9 000	0	0	0	0	0	0
Višak na tekućim računima bez dotacija <i>Current account surplus without grants</i>	- 2 367 283	- 2 009 490	- 2 258 354	- 291 825	- 387 050	- 459 524	- 268 111	- 114 319	- 117 667	0	- 22 731	- 21 671	391 642	229 635	270 999
- udio u GDP-u - as % of GDP	- 2,09	- 1,77	- 1,99	- 0,26	- 0,34	- 0,41	- 0,24	- 0,10	- 0,10	0,00	- 0,02	- 0,02	0,35	0,20	0,24
Bruto investicije u fiksni kapital <i>Gross fixed capital formation</i>	- 109 832	- 111 455	- 130 787	442 752	211 823	227 937	48 329	5 484	5 888	0	0	0	367 142	210 049	248 119
Ukupni manjak/višak <i>Overall deficit/surplus</i>	0	- 292 233	- 430 898	- 69 097	- 90 577	- 112 565	0	- 17 025	- 4 777	0	- 2 731	- 1 671	- 187 500	- 45 572	- 69 077
- udio u GDP-u - as % of GDP	0,00	- 0,26	- 0,38	- 0,06	- 0,08	- 0,10	0,00	- 0,02	0,00	0,00	0,00	0,00	- 0,17	- 0,04	- 0,06
Ukupno financiranje <i>Total financing</i>	0	292 233	430 898	69 097	90 577	112 565	0	17 025	4 777	0	2 731	1 671	187 500	45 572	69 077
Strano financiranje <i>Abroad</i>	0	0	0	69 097	48 742	60 635	0	0	0	0	0	0	42 500	19 498	18 250
Domaće financiranje <i>Domestic</i>	0	292 233	430 898	0	41 835	51 930	0	17 025	4 777	0	2 731	1 671	145 000	26 074	50 827

Izvor: Ministarstvo financija
Source: Ministry of Finance

KONSOLIDIRANA SREDIŠNJA DRŽAVA
CONSOLIDATED CENTRAL GOVERNMENT

	Nominalne vrijednosti u 000 HRK <i>Nominal values in 000 HRK</i>			Udio u BDP-u [%] <i>Share in GDP [%]</i>		
	Proračun <i>Budget</i> 1997	Ostvarenje <i>Outturn</i> I-VIII/1997	Ostvarenje <i>Outturn</i> I-IX/1997	Proračun <i>Budget</i> 1997	Ostvarenje <i>Outturn</i> I-VIII/1997	Ostvarenje <i>Outturn</i> I-IX/1997
Ukupni prihodi i dotacije <i>Total revenue and grants</i>	51 021 012	33 706 266	38 290 887	45,04	29,75	33,80
Dr avni proračun <i>Budgetary central government</i>	32 955 470	21 304 282	24 258 358	29,09	18,81	21,41
Izvan proračunski fondovi <i>Extrabudgetary funds</i>	18 065 542	12 401 984	14 032 529	15,95	10,95	12,39
1. Fond mirovinskog i invalidskog osiguranja <i>Pension fund</i>	10 133 057	7 082 643	7 984 396	8,94	6,25	7,05
2. Fond zdravstvenog osiguranja <i>Health insurance fund</i>	5 624 211	3 710 411	4 208 987	4,96	3,28	3,72
3. Fond za zapošljavanje <i>Employment fund</i>	573 900	407 739	460 200	0,51	0,36	0,41
4. Sredstva doplatka za djecu <i>Child benefit fund</i>	884 374	631 604	713 250	0,78	0,56	0,63
5. Hrvatska vodoprivreda <i>Public water management fund</i>	850 000	569 587	665 696	0,75	0,50	0,59
Ukupni rashodi i posudbe umanjani za otplate <i>Total expenditure and lending minus repayments</i>	54 049 107	35 601 338	40 210 905	47,71	31,43	35,49
Dr avni proračun <i>Budgetary central government</i>	30 345 240	19 137 058	21 600 091	26,79	16,89	19,07
Izvan proračunski fondovi <i>Extrabudgetary funds</i>	23 703 867	16 464 280	18 610 814	20,92	14,53	16,43
1. Fond mirovinskog i invalidskog osiguranja <i>Pension fund</i>	11 618 560	8 993 667	10 199 135	10,26	7,94	9,00
2. Fond zdravstvenog osiguranja <i>Health insurance fund</i>	9 285 808	5 632 835	6 311 592	8,20	4,97	5,57
3. Fond za zapošljavanje <i>Employment fund</i>	762 612	487 016	548 622	0,67	0,43	0,48
4. Sredstva doplatka za djecu <i>Child benefit fund</i>	903 307	665 906	747 790	0,80	0,59	0,66
5. Hrvatska vodoprivreda <i>Public water management fund</i>	1 133 580	684 856	803 675	1,00	0,60	0,71
Ukupni manjak/višak <i>Overall deficit/surplus</i>	- 3 028 095	- 1 895 072	- 1 920 018	- 2,67	- 1,67	- 1,69
Ukupno financiranje <i>Total financing</i>	3 028 095	1 895 072	1 920 018	2,67	1,67	1,69
Strano financiranje <i>Aboard</i>	5 228 572	2 679 166	2 731 513	4,62	2,36	2,41
Domaće financiranje <i>Domestic</i>	- 2 200 477	- 784 094	- 811 495	- 1,94	- 0,69	- 0,72

Izvor: Ministarstvo financija
Source: Ministry of Finance

TREZORSKI ZAPISI MINISTARSTVA FINANCIJA
TREASURY BILL'S AUCTIONS HELD BY THE MINISTRY OF FINANCE

Datum Aukcije <i>Issue Date</i>	Datum uplate <i>Payment Date</i>	Iznos emisije (mil. HRK) <i>Amount Issued</i>	Prihodi (mil. HRK) <i>Receipts</i>	Cijena <i>Price</i>	Kamatna stopa <i>Annual Yield</i>	Ročnost <i>Maturity</i>	Dospijeće <i>Redemption</i>
03.09.96.	05.09.96.	120,00	118 254	98 545	11,00	49	24.10.96.
17.09.96.	19.09.96.	120,00	117 224	97 686	9,50	91	19.12.96.
01.10.96.	03.10.96.	65,00	64 322	98 956	11,00	35	07.11.96.
08.10.96.	10.10.96.	40,00	38 744	96 861	13,00	91	09.01.97.
22.10.96.	24.10.96.	96,00	94 998	98 956	11,00	35	28.11.96.
05.11.96.	07.11.96.	65,00	64 322	98 956	11,00	35	12.12.96.
12.11.96.	14.11.96.	33,00	31 964	96 861	13,00	91	13.02.97.
26.11.96.	28.11.96.	50,00	49 375	98 750	11,00	42	09.01.97.
10.12.96.	12.12.96.	80,00	79 000	98 750	11,00	42	23.01.97.
17.12.96.	19.12.96.	73,00	70 708	96 861	13,00	91	20.03.97.
07.01.97.	09.01.97.	38,30	37 821	98 750	11,00	42	20.02.97.
21.01.97.	23.01.97.	120,00	118 514	98 761	10,90	42	06.03.97.
28.01.97.	30.01.97.	63,00	61 096	96 978	12,50	91	01.05.97.
11.02.97.	13.02.97.	65,00	63 074	97 036	12,25	91	15.05.97.
18.02.97.	20.02.97.	81,00	80 033	98 806	10,50	42	03.04.97.
04.03.97.	06.03.97.	133,00	131 450	98 834	10,25	42	17.04.97.
18.03.97.	20.03.97.	33,00	32 041	97 095	12,00	91	19.06.97.
01.04.97.	03.04.97.	95,70	94 611	98 862	10,00	42	15.05.97.
08.04.97.	10.04.97.	70,00	68 049	97 213	11,50	91	10.07.97.
15.04.97.	17.04.97.	156,00	154 269	98 891	9,75	42	29.05.97.
29.04.97.	01.05.97.	100,00	97 343	97 343	10,95	91	31.07.97.
13.05.97.	15.05.97.	103,90	102 776	98 919	9,50	42	26.06.97.
20.05.97.	22.05.97.	50,00	47 344	94 688	11,25	182	20.11.97.
27.05.97.	29.05.97.	143,10	141 591	98 946	9,26	42	10.07.97.
10.06.97.	12.06.97.	50,00	48 695	97 390	10,75	91	11.09.97.
17.06.97.	19.06.97.	40,00	37 875	94 688	11,25	182	18.12.97.
24.06.97.	26.06.97.	80,00	78 026	97 532	10,15	91	25.09.97.
08.07.97.	10.07.97.	195,00	193 001	98 975	9,00	42	21.08.97.
15.07.97.	17.07.97.	28,50	27 082	95 025	10,50	182	15.01.98.
29.07.97.	31.07.97.	76,80	74 932	97 567	10,00	91	30.10.97.
12.08.97.	14.08.97.	58,80	55 875	95 025	10,50	182	12.02.98.
19.08.97.	21.08.97.	109,40	108 279	98 975	9,00	42	02.10.97.
26.08.97.	28.08.97.	47,00	45 857	97 567	10,00	91	27.11.97.
09.09.97.	11.09.97.	117,30	114 447	97 567	10,00	91	11.12.97.
23.09.97.	25.09.97.	66,50	63 266	95 138	10,25	182	26.03.98.
30.09.97.	02.10.97.	100,00	99 003	99 003	8,75	42	13.11.97.
14.10.97.	16.10.97.	25,30	24 070	95 138	10,25	182	16.04.98.
28.10.97.	30.10.97.	59,10	57 676	97 571	9,90	91	29.01.98.
11.11.97.	13.11.97.	111,80	110 711	99 026	8,55	42	25.12.97.

	1994	1995	1996	1997
	(posljednja aukcija u godini / annual latest auction)			
Kamatne stope na trezorske zapise na: <i>Interest rates on T-bills:</i>				
- 42 dana / 42 days	-	-	11,00	8,55
- 91 dan / 91 days	-	-	13,00	9,90
- 182 dana / 182 days	-	-	-	10,25
Kamatne stope na blagajničke zapise NBH na: <i>Interest rates on NBC bills:</i>				IX/1997
- 35 dana / 35 days	12,00	25,54	8,00	7,94
- 91 dan / 91 days	14,00	27,00	9,50	9,00
- 182 dana / 182 days	-	-	18,71	9,89

Izvor: Ministarstvo financija
Source: Ministry of Finance

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

Stranim investitorima na aukcije trezorskih zapisa nije dozvoljen direktan pristup. Sljedeća aukcija odr at će se 18. studenog 1997., kada će biti ponuđen upis 40 000 000,00 kuna trezorskih zapisa s dospijecom 182 dana.

Foreign investors have no direct access to T-bill auctions. Next auction will be on 18 November 1997 for 182 days' T-bills at the amount of 40 000 000,00 HRK.

Datum aukcije: 28. listopada 1997.
Date of auction: 28 Octoberber 1997
Iznos i vrsta emisije: 59 100 000,00 HRK - na 91 dan
Size and type of issue: 59 100 000,00 HRK - 91 days' T-bills

Ukupan iznos pristiglih ponuda: 64 100 000,00 HRK
Total of bids received: 64 100 000,00 HRK

Vagana prosječna ponuđena cijena: 97 646,00 uz kamatu od 9,67 %
Weighted average price of the bids received: 97 646,00 yielding 9,67 %

Ostvarena jedinstvena prodajna cijena: 97 591,00 na 100 HRK uz kamatu od 9,90 %
Uniform price allocation at 97 591,00 HRK per 100 HRK nominal value, yielding 9,90 %

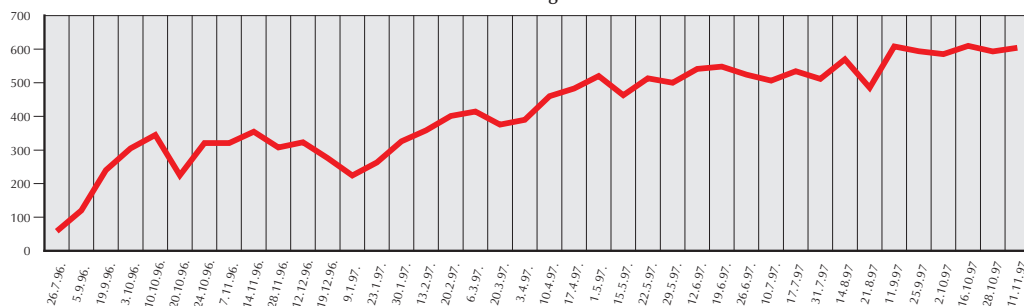
Datum aukcije: 11. studeni 1997.
Date of auction: 11 November 1997
Iznos i vrsta emisije: 111 800 000,00 HRK - na 42 dana
Size and type of issue: 111 800 000,00 HRK - 42 days' T-bills

Ukupan iznos pristiglih ponuda: 121 800 000,00 HRK
Total of bids received: 121 800 000,00 HRK

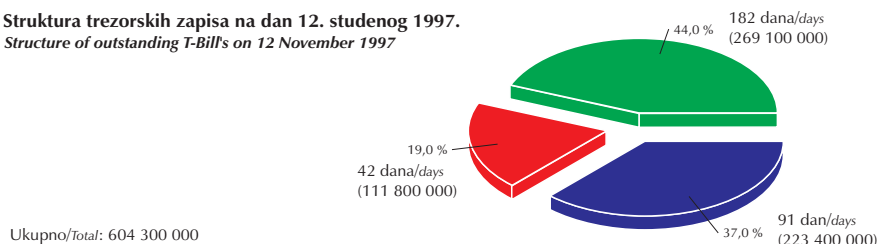
Vagana prosječna ponuđena cijena: 99 035,00 uz kamatu od 8,47 %
Weighted average price of the bids received: 99 035,00 yielding 8,47 %

Ostvarena jedinstvena prodajna cijena: 99 026,00 na 100 HRK uz kamatu od 8,55 %
Uniform price allocation at 99 026,00 HRK per 100 HRK nominal value, yielding 8,55 %

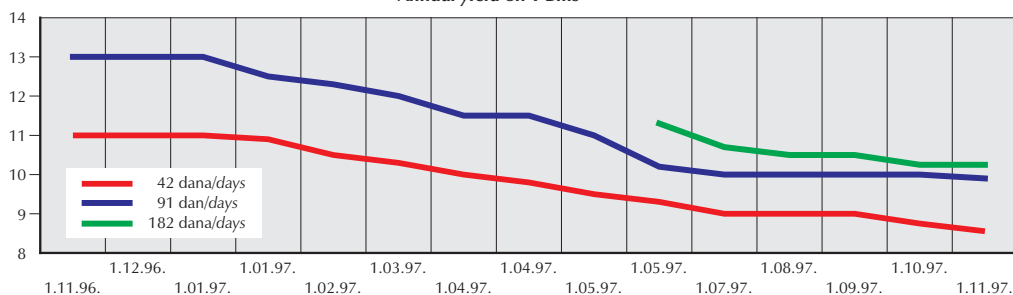
**Obveze po izdanim trezorskim zapisima
T-Bill's Outstanding Debt**



**Struktura trezorskih zapisa na dan 12. studenog 1997.
Structure of outstanding T-Bills on 12 November 1997**



**Kamatne stope na trezorske zapise
Annual yield on T-Bills**



Međunarodne vrijednosnice Republike Hrvatske International Government Securities of the Republic of Croatia

Londonski Klub Serija A: London Club Series A:

USD 857,796,000
3 god. poček, 11 god. otplata
3 years grace, 11 years amortizing
US\$ 6 mjeseci LIBOR+81 bp
US\$ 6 month LIBOR+ 81bp
Potpisano Lipanj 1996
Signed July 1996
Kotacija: Luxemburg
Listing: Luxemburg

Londonski Klub Serija B London Club Series B

USD 604,426,000
10 godina otplata
10 years amortizing
US\$ 6 mjeseci Libor + 81bp
US\$ 6 month Libor + 81bp
Potpisano Lipanj 1996
Signed July 1996
Kotacija: Luxemburg
Listing: Luxemburg

Eurokune Eurokuna

HRK 300 million
2 godine, bullet
2 years, bullet
12.5% kupon
12.5% coupon
Aran man: Merrill Lynch i Zagrebačka banka
Led by Merrill Lynch and Zagrebačka banka
Potpisano Prosinac 1996
Signed December 1996
Kotacija: Luxemburg, Zagreb
Listing: Luxemburg, Zagreb

Euro-dolarske obveznice Euro-dollar bonds

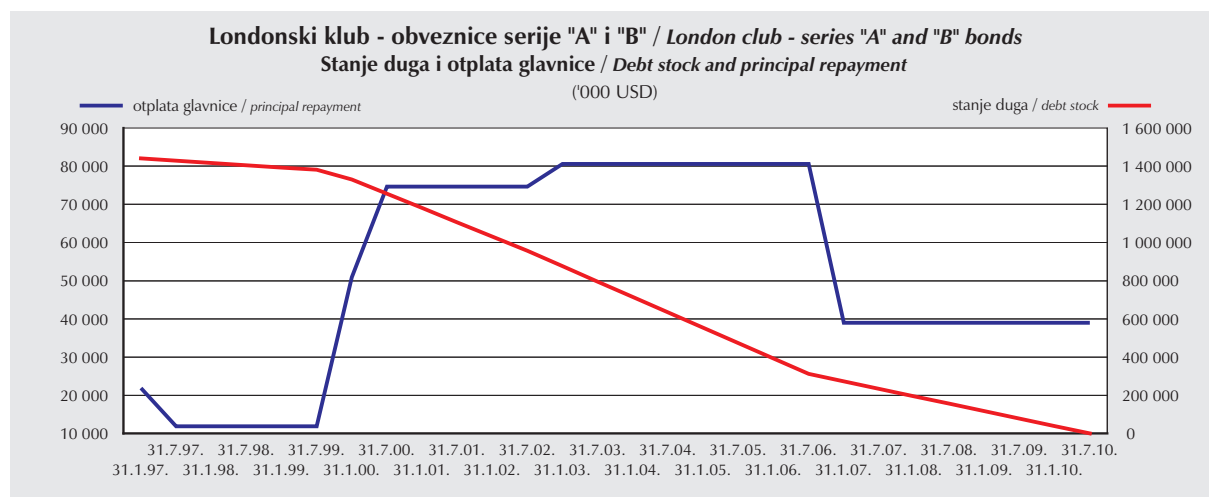
USD 300 million
5 godina, bullet
5 years, bullet
7% kupon (80 bp iznad 5 god. trezorskih obveznica)
7% coupon (80 bp over 5 years Treasuries)
Aran man: Merrill Lynch i UBS
Led by Merrill Lynch and UBS
Potpisano Veljača 1997
Signed February 1997
Kotacija: Luxemburg
Listing: Luxemburg

Sindicirani zajam Syndicated Loan

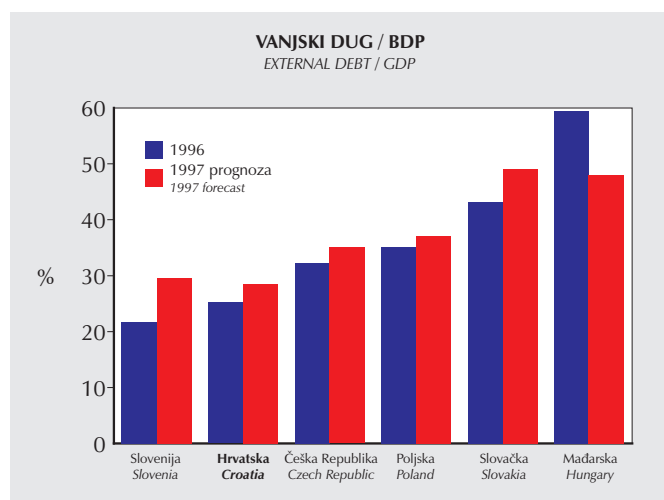
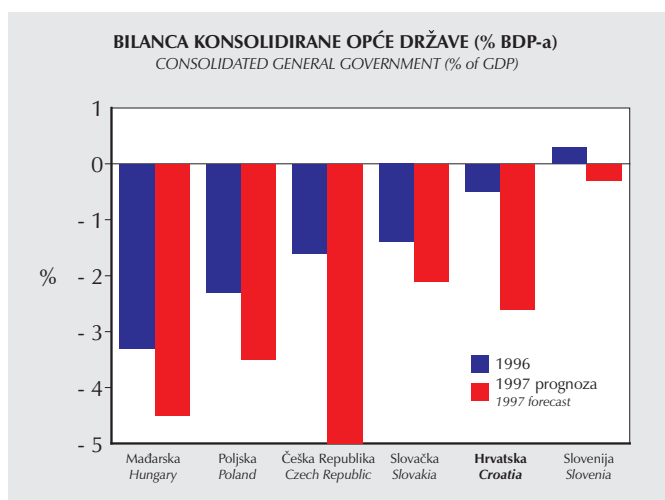
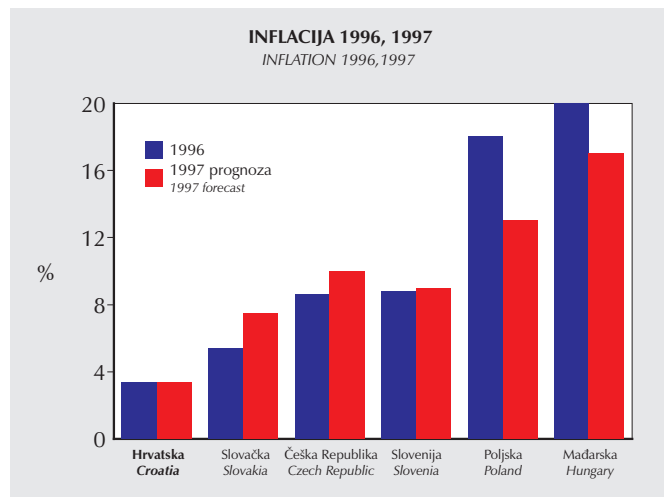
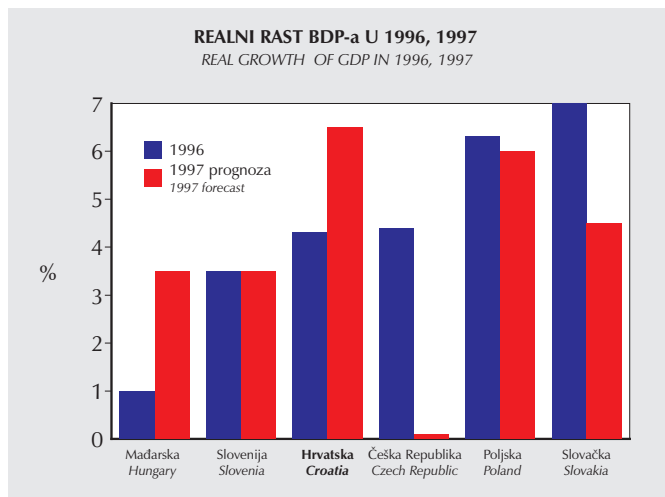
DEM 200 million
2 godine, bullet
2 years, bullet
175 bp iznad LIBOR-a
175 bp over LIBOR
Aran man: Dresdner banka
Led by Dresdner Bank
Potpisano Listopad 1996
Signed October 1996

Euro-DM obveznice Euro-deutschmark bond

DEM 300 million
5 godina, bullet
5 years, bullet
6.125% kupon (95bp iznad 5 god. obveznica)
6.125% coupon (95 bp over relevant Bund)
Aran man: Credit Suisse i Deutsche Bank
Led by Credit Suisse and Deutsche Bank
Potpisano Lipanj 1997
Signed July 1997
Kotacija: Frankfurt
Listing: Frankfurt



ODABRANI EKONOMSKI POKAZATELJI TRANZICIJSKIH ZEMALJA FEW ECONOMIC INDICATORS OF THE TRANSITION ECONOMIES



Izvor: "Focus on Eastern Europe", Deutsche Morgan Grenfel, June 1997, "Central Europe", Dresdner Kleinwort Benson, October 1997
Source: "Focus on Eastern Europe", Deutsche Morgan Grenfel, June 1997, "Central Europe", Dresdner Kleinwort Benson, October 1998

Kalendar objavlivanja za DSBB Advance Release Calendar

SDDS kategorija podataka SDDS Data Category	Napomene Notes	Objavlivanje Release			
		Studeni 97 November 97	Prosinac 97 December 97	Siječanj 98 January 98	Veljača 98 February 98
Operacije opće dr ave General Government operations	1)		(1996)		
Operacije središnje dr ave Central Government operations	2)	(9/97)	(10/97)	(11/97)	(12/97)
Dug središnje dr ave Internal Central Government Debt	3)				(12/97)

1) Rezultat konsolidacije proračuna središnje dr ave, izvanproračunskih fondova i lokalne dr ave prema međunarodnoj metodologiji statistike javnih financija iz 1986.
Consolidated state budget, extrabudgetary funds and local government according to GFS 1986.

2) Rezultat konsolidacije središnjeg dr avnog proračuna i izvanproračunskih fondova prema međunarodnoj metodologiji statistike javnih financija iz 1986.
Consolidated state budget and extrabudgetary funds according to GFS 1986.

3) Stanje unutrašnjeg javnog duga središnje dr ave.
Stock of internal public debt of central government.