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MONTHLY STATISTICAL REVIEW OF THE MINISTRY OF FINANCE number 27

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



PRIPREMA I IZDAVANJE: UPRAVA ZA MAKROEKONOMSKE
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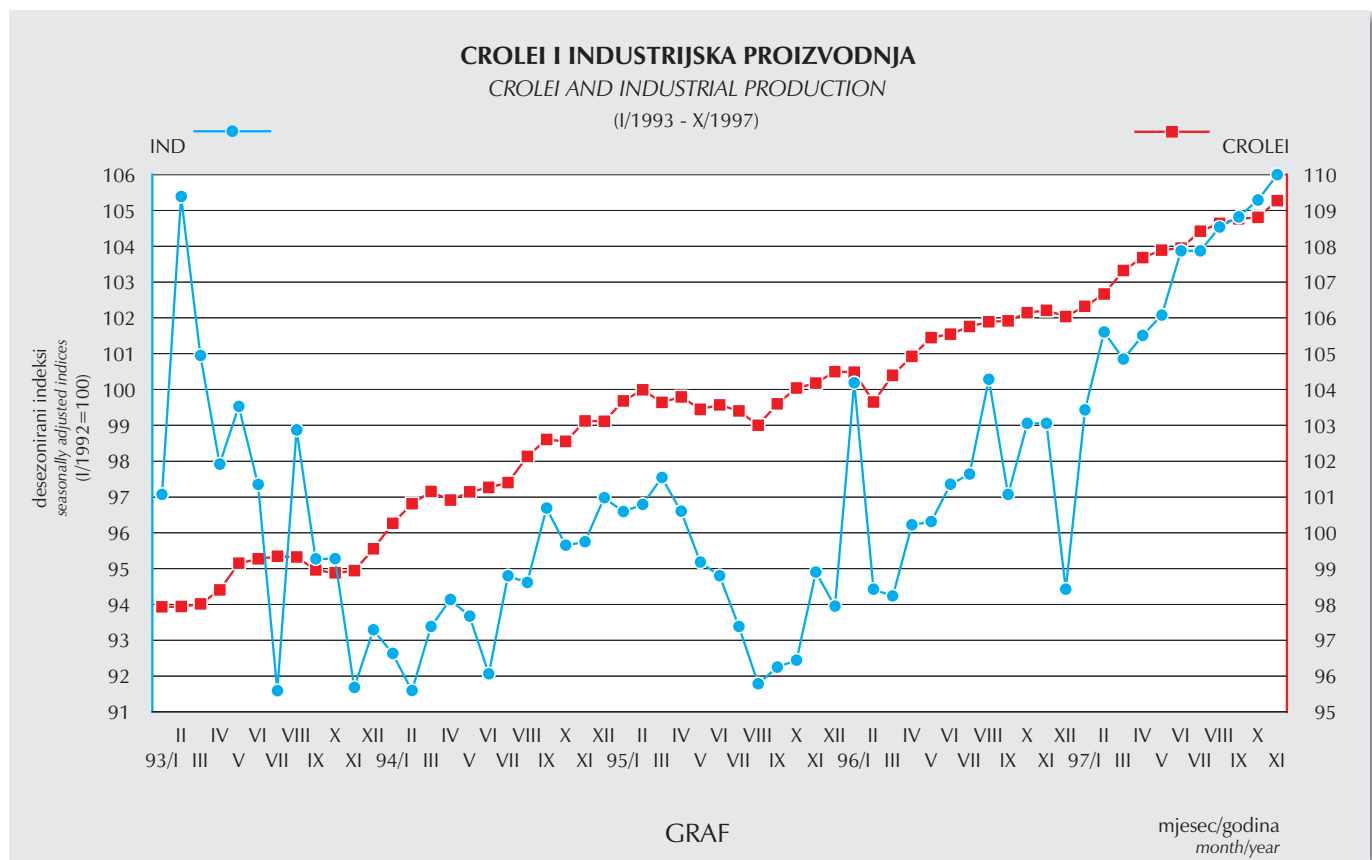
ZAGREB, JANUARY 1998

CROLEI - NAVJEŠĆUJUĆI POKAZATELJ INDUSTRIJSKE PROIZVODNJE

Analiza kratkoročnih mjesečnih oscilacija indeksa CROLEI u odnosu na referentnu seriju tijekom druge polovice 1997. godine i dalje najavljuje pozitivan trend kretanja industrijske proizvodnje u prvim mjesecima 1998. godine. To potvrđuje nešto snažniji porast vrijednosti CROLEI indeksa u studenom 1997. godine. Sezonski prilagođeni podaci gotovo svih komponenti prognostičkog indeksa govore o njihovom stabilnom kretanju i pozitivnom utjecaju na ukupnu gospodarsku aktivnost u nekoliko narednih mjeseci 1998. godine.

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

The analysis of short-term monthly oscillations of the CROLEI index, compared with the relevant series during the second half of 1997, is still announcing a positive trend of industrial production during the first few months in 1998. A stronger growth of CROLEI index in November 1997 confirms this projection. Seasonally adjusted data of almost all components of this forecasting index shows stable movements and positive effects on overall economic activity in the next several months in 1998.



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 Hrvatskoj, pri čemu se kao referentna serija za sada koristi indeks industrijske proizvodnje. Sredinom 1997. 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 1997 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*
Cijene na malo, kraj razdoblja, % <i>Retail prices, end of period, %</i>	-3,00	3,70	3,40	(XII 1997) 3,80
Proizvođačke cijene, kraj razdoblja, % <i>Producer's prices, end of period, %</i>	- 5,50	1,60	1,50	1,60
Troškovi života, kraj razdoblja, % <i>Cost of living, end of period, %</i>	2,50	4,60	3,70	4,90
Tečaj HRK / USD, kraj razdoblja <i>Exchange rate HRK / USD, end of period</i>	5,63	5,32	5,54	6,30
Vanjskotrgovinska bilanca (mil. USD) <i>Trade Balance (mil. USD)</i>	- 969,00	- 2 877,00	- 3 276,00	(I-XII 1997) - 4 782,00
Tekući račun platne bilance (mil. USD)** <i>Current Account Balance (mil. USD)**</i>	103,00	- 1 712,00	- 1 452,00	...
Devizne rezerve NBH, kraj razdoblja (mil. USD) <i>International reserves of NBC, end of period (mil. USD)</i>	1 405,00	1 895,20	2 314,00	(XI 1997) 2 515,60
Eskontna stopa NBH, u %, na godišnjoj razini <i>NBC discount rate, in %, on yearly basis</i>	8,50	8,50	6,50	(X 1997) 5,90
Ukupni vanjski dug, mil. USD ¹ <i>Outstanding Debt, mil. USD ¹</i>	3 698,50	4 213,40	4 808,40	(XII 1997) 5 858,40
Unutarnji javni dug, mil. HRK <i>Internal public debt, mil. HRK</i>	-	-	16 197,80	(I-XI 1997) 14 740,10
Deficit - konsolidirana središnja država, % BDP-a <i>Deficit - Consolidated Central government, % of GDP</i>	1,66	-0,93	-0,46	- 1,49
Stopa nezaposlenosti, % ukupne radne snage ² <i>Unemployment rate, % of labour force ²</i>	14,50	14,50	16,40	17,30
Stopa nezaposlenosti, % ukupnog broja osiguranika ³ <i>Unemployment rate, % of total number of health insured people ³</i>	9,40	9,10	9,80	...
Fizički obujam industrijske proizvodnje, stopa rasta u % <i>Total volume of industrial production, growth rate as %</i>	- 2,70	0,30	3,10	(I-XII 1997) 6,80
Prosječna mjesečna neto plaća, stopa rasta u % <i>Average monthly net wages and salaries, growth rate as %</i>	137,10	45,80	11,80	(I-XI 1997) 17,10
Prosječna mjesečna bruto plaća, stopa rasta u % <i>Average monthly gross wages and salaries, growth rate as %</i>		34,00	12,30	12,90
Prosječna mjesečna mirovina, stopa rasta u % <i>Average monthly pension, growth rate as %</i>	100,10	23,80	10,10	17,00
Noćenja turista, stopa rasta u % <i>Nights spent by tourists, growth rate as %</i>	54,70	- 35,50	66,50	42,00

* 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: Dr avni zavod za statistiku, Narodna banka Hrvatske, Ministarstvo financija

Source: Central Bureau of Statistics, National Bank of Croatia, Ministry of Finance

MAKROEKONOMSKA KRETANJA

Dosegnuta predratna razina industrijske proizvodnje

Nakon 27 mjeseci neprekinutog rasta industrijska proizvodnja dosegla je prijeratnu razinu iz prosinca 1990. godine.

Fizički obujam industrijske proizvodnje u 1997. godini bio je 6,8% viši u odnosu na 1996., 10,1% viši u odnosu na 1995. odnosno 10,5% viši u odnosu na 1994. godinu. Stope rasta izračunate temeljem desezoniranih podataka pokazuju rast od 7,12% u odnosu na 1996., 9,9% u odnosu na 1995 te 10,4% u odnosu na 1994. godinu.

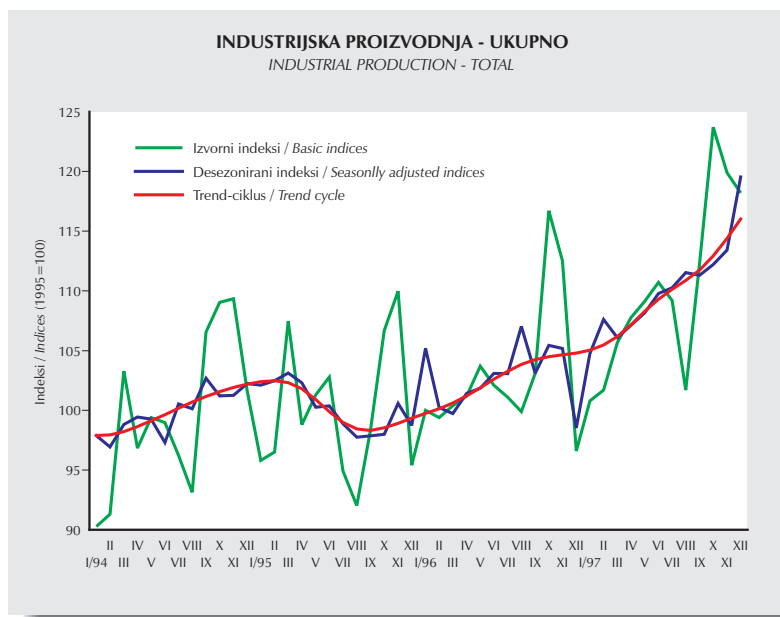
Promatrano po djelatnostima najbrži rast u 1997. godini opažen je kod opskrbe električnom energijom, plinom i vodom. Naime, fizički obujam proizvodnje u ovoj djelatnosti bio je tijekom 1997. godine 24,2% viši nego u 1996. U odnosu na prosjek 1995. godine bio je viši za 55,7%, odnosno čak 63,4% viši u odnosu na prosjek 1994. godine. Gotovo istovjetne stope rasta proizlaze i iz desezoniranih podataka.

Obujam proizvodnje u prerađivačkoj industriji, koja u strukturi ukupne industrijske proizvodnje sudjeluje sa udjelom od 86,96%, bilježi porast od 3,9% u odnosu na 1996. Promatrano prema prosjeku 1995. godine, rezultat je bio 5,2% viši te prema prosjeku 1994. godine 4,9% viši. Grane prerađivačke industrije s najvećim porastom proizvodnje u 1997. godini bile su proizvodnja namještaja (34,9%), proizvodnja metala (25,6%), proizvodnja strojeva i uređaja (24,6%), izdavačka djelatnost (52,9%), proizvodnja tekstila (13,3%), reciklaža (14,6%) te prerada drva (14,1%).

Rudarstvo i u 1997. bilježi pad fizičkog obujma proizvodnje od 0,3% u odnosu na 1996. godinu odnosno 3,3% u odnosu na 1995. godinu.

Navedena kretanja nedvojbeno pokazuju da je tijekom 1997. godine hrvatska industrija ušla u fazu snog rasta te da se i u 1998. godini može očekivati nastavljanje uspostavljenih trendova. Naime, trend-ciklus pokazuje da čak i ako se industrijska proizvodnja u idućoj godini zadrži na razini dosegnutoj u prosincu 1997. godine tada se u 1998. godini može očekivati stopa rasta od 5,7%.

Imajući na umu strukturu hrvatskog gospodarstva, u kojem 20% bruto domaćeg proizvoda čini upravo industrijska proizvodnja, u 1998. godini je moguće očekivati realni rast od oko 7%.



Indeksi industrijske proizvodnje Industrial production indices

	1995 = 100	1992	1993	1994	1996	1997*
Ukupno						
Total		108,9	102,4	99,7	103,1	110,1
Energija		74,7	85,5	87,3	106,9	128,0
Energy						
Intermedijarni proizvodi, osim energije		110,9	108,0	108,9	105,2	105,6
Intermediate goods, except energy						
Kapitalni proizvodi		122,7	131,8	96,8	106,2	113,2
Capital goods						
Trajni proizvodi za široku potrošnju		107,3	116,4	113,4	100,4	131,7
Durable consumer goods						
Netrajni proizvodi za široku potrošnju		113,1	88,5	94,2	93,7	104,3
Non-durable consumer goods						

* Privremeni podaci / Preliminary data

Izvor: DZS
Source: CBS

MACROECONOMIC HIGHLIGHTS

Industrial Production Has Reached the Prewar Level

After 27 months of the continuous growth, the industrial production has reached the prewar level from December 1990.

The total volume of industrial production in 1997 was 6.8% higher compared to 1996, 10.1% higher than in 1995 and 10.5% higher than in 1994. Growth rates based on seasonally adjusted data were 7.12% with respect to 1996, 9.9% in comparison to 1995 and 10.4% regarding to 1994.

Observations made by economic activities show that the fastest growing activities in 1997 were electricity, gas and water supply. The volume of industrial production in this area was 24.2% higher in 1997 than in 1996. In comparison to 1995 electricity, gas and water supply activity was 55.7% higher or with respect to the average 1994 63.4% higher than in 1997. Nevertheless, similar growth rates can be derived from seasonally adjusted data.

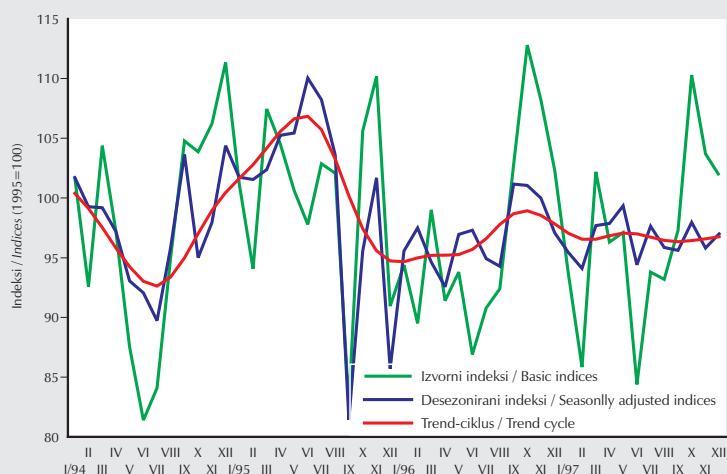
The volume of production in manufacturing, which has a share of 86.96% in the structure of total industrial production, has a growth rate of 3.9% compared to 1996. When compared with the 1995, the manufacturing industry grew by 5.2% and 4.9% compared to 1994. Manufacturing industries with highest growth in 1997 were manufacture of furniture (34.9%), manufacture of basic metals (25.6%), manufacture of machinery and equipment (24.6%), publishing and printing (52.9%), manufacture of textiles (13.3%), recycling (14.6%) and manufacture of wood and wood products, except furniture (14.1%).

The volume of production in mining and quarrying was 0.3% lower in 1997 than in 1996 and in comparison to 1995 it was 3.3% lower.

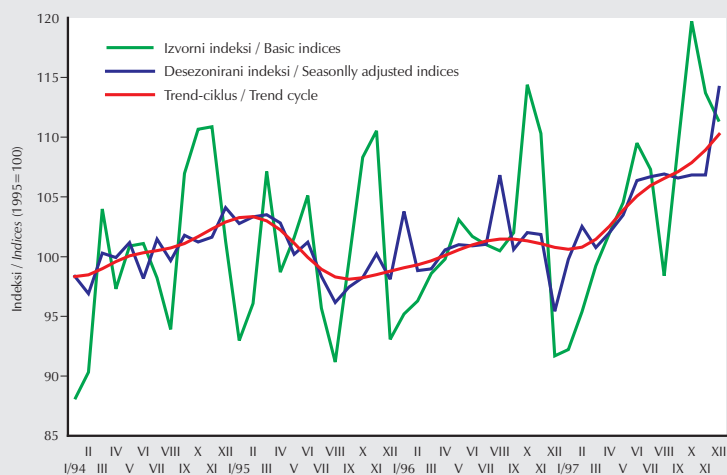
A described development shows that Croatian industry has entered into the phase of strong growth. Such a growth can be expected to continue in 1998. As an example, the Henderson curve shows that if industrial production in 1998 remained at the level achieved in December 1997, the growth rate in 1998 would be 5.7%.

Having in mind a structure of Croatian economy in which 20% of GDP is industry, in 1998 the real growth rate of around 7% can be expected.

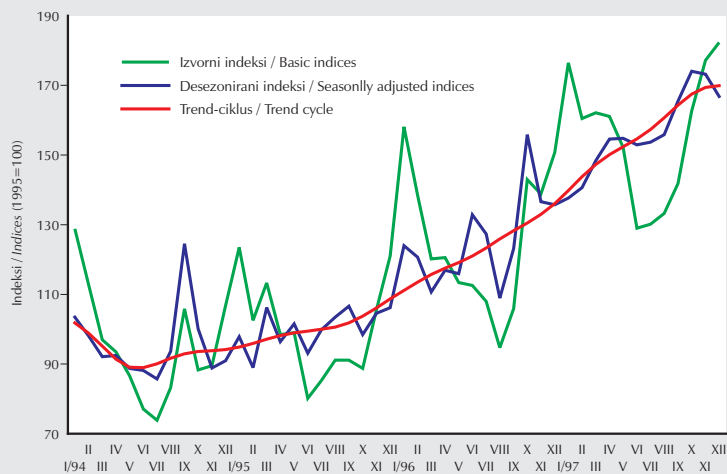
INDUSTRIJSKA PROIZVODNJA - RUDARSTVO I VAĐENJE INDUSTRIAL PRODUCTION - MINING AND QUARRYING



INDUSTRIJSKA PROIZVODNJA - PRERAĐIVAČKA INDUSTRIJA INDUSTRIAL PRODUCTION - MANUFACTURING



INDUSTRIJSKA PROIZVODNJA - OPSKRBA ELEKTRIČNOM ENERGIJOM, PLINOM I VODOM INDUSTRIAL PRODUCTION - ELECTRICITY, GAS AND WATER SUPPLY



Source: Central Bureau of Statistics

OSTVARENJE DR AVNOG PRORAČUNA
OUTTURN OF CENTRAL GOVERNMENT BUDGET

	Nominalne vrijednosti u 000 HRK <i>Nominal values in 000 HRK</i>			Udio u BDP-u [%] <i>Share in GDP [%]</i>		Proračun Budget 1998
	Ostvarenje Outturn XII/1997	Ostvarenje Outturn 1997	Proračun Budget 1998	Ostvarenje Outturn 1997	Ostvarenje Outturn 1998	Ostvarenje Outturn 1997
Ukupni prihodi i potpore <i>Total revenue and grants</i>	3 514 457	33 846 123	37 123 996	29,88	29,58	109,68
Ukupni prihodi <i>Total revenue</i>	3 514 457	33 846 123	37 123 996	29,88	29,58	109,68
Tekući prihodi <i>Current revenue</i>	3 437 048	33 384 986	34 954 810	29,47	27,85	104,70
Porezni prihodi <i>Tax revenue</i>	3 107 594	31 338 173	32 795 663	27,66	26,13	104,65
Porezi na dohodak <i>Taxes on individual income</i>	465 658	4 102 217	4 394 765	3,62	3,50	107,13
Porez na dobit <i>Taxes on profits</i>	177 390	1 785 259	1 913 256	1,58	1,52	107,17
Porezi na imovinu <i>Taxes on property</i>	39 098	242 702	235 865	0,21	0,19	97,18
Porezi na promet dobara i usluga <i>General sales taxes</i>	1 388 576	15 133 172	0	13,36	0,00	0,00
Porez na dodanu vrijednost <i>Value added tax</i>	0	0	15 038 544			
Trošarine <i>Excises'</i>	493 889	5 369 315	6 359 500	4,74	5,07	118,44
Porezi na međunarodnu trgovinu <i>Taxes on international trade</i>	538 646	4 675 517	4 822 344	4,13	3,84	103,14
Ostali porezi <i>Other taxes</i>	4 337	29 991	31 389	0,03	0,03	104,66
Neporezni prihodi <i>Nontax revenue</i>	329 454	2 046 813	2 159 147	1,81	1,72	105,49
Prihodi od kapitala <i>Capital revenue</i>	77 409	461 137	2 169 186	0,41	1,73	470,40
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>	3 532 616	35 006 314	39 134 564	30,90	31,18	111,79
Ukupni rashodi <i>Total expenditure</i>	3 513 626	34 395 182	37 477 377	30,36	29,86	108,96
Tekući rashodi <i>Current expenditure</i>	2 632 996	29 579 721	31 988 195	26,11	25,49	108,14
Plaće i doprinosi poslodavaca <i>Wages and employer contributions</i>	1 152 151	11 039 876	12 283 570	9,74	9,79	111,27
Ostale kupovine dobara i usluga <i>Other purchases of goods and services</i>	711 373	9 223 449	9 416 623	8,14	7,50	102,09
Plaćanje kamata <i>Interest payments</i>	157 484	1 737 016	2 572 250	1,53	2,05	148,08
Subvencije i ostali tekući transferi <i>Subsidies and other current transfers</i>	611 988	7 579 380	7 715 752	6,69	6,15	101,80
Kapitalni rashodi <i>Capital expenditure</i>	880 630	4 815 461	5 489 182	4,25	4,37	113,99
Posudbe umanjene za otplate <i>Lending minus repayments</i>	18 990	611 132	1 657 187	0,54	1,32	271,17
Višak na tekućim računima bez dotacija <i>Current account surplus without grants</i>	804 052	3 805 265	2 966 615	3,36	2,36	77,96
Ukupni manjak/višak <i>Overall deficit/surplus</i>	- 18 159	- 1 160 191	- 2 010 568	- 1,02	- 1,60	173,30
Ukupno financiranje <i>Total financing</i>	18 159	1 160 191	2 010 568	1,02	1,60	
Strano financiranje <i>Abroad financing</i>	327 671	2 985 940	4 360 715	2,64	3,47	
Domaće financiranje <i>Domestic financing</i>	- 309 512	- 1 825 749	- 2 350 147	- 1,61	- 1,87	

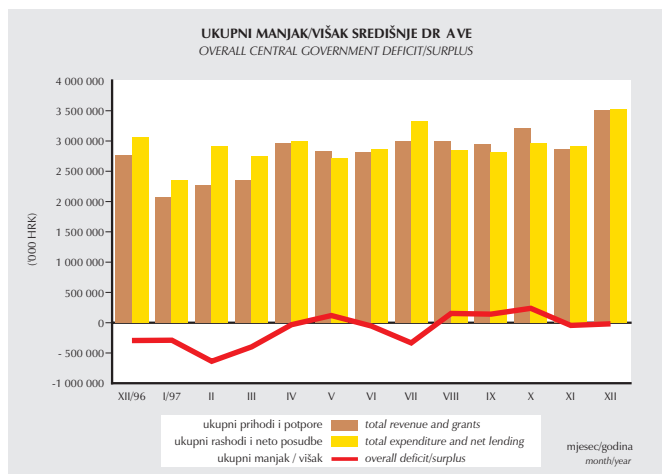
Izvor: Ministarstvo financija
Source: Ministry of Finance

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 umanjene za otplate)

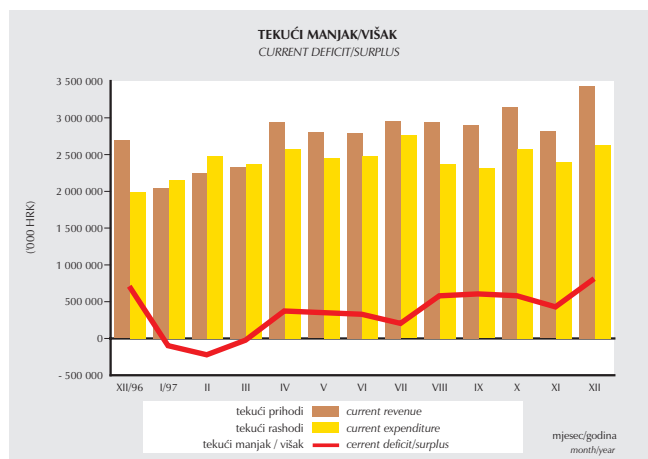
CONVENTIONAL OVERALL CENTRAL GOVT DEFICIT/SURPLUS ('000 HRK)
(total revenue and grants minus total expenditures and lending minus repayments)

	Ukupni prihodi i potpore Total revenue and grants	Ukupni rashodi i posudbe umanjene za otplate Total expenditures and lending minus repayments	Ukupni manjak/višk Overall deficit/surplus
XII/96	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
XI	2 867 939,00	2 912 517,00	-44 578,00
XII	3 514 457,00	3 532 616,00	-18 159,00



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)

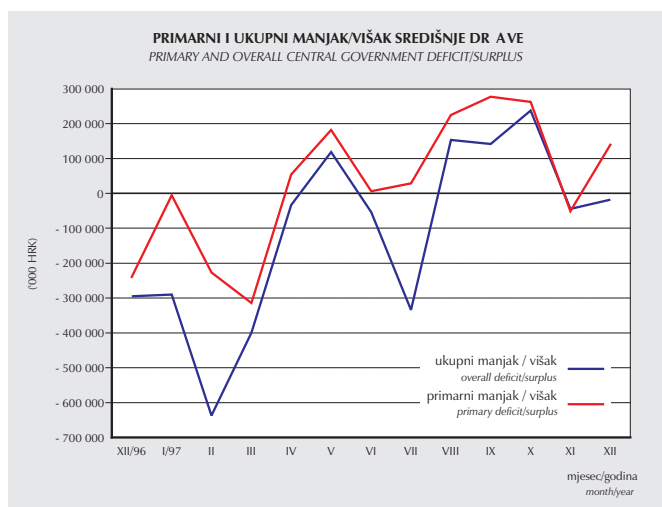


	Tekući prihodi Current revenue	Tekući rashodi Current expenditure	Tekući manjak/višk Current deficit/surplus
XII/96	2 692 400,00	1 991 529,30	700 870,70
I/97	2 047 549,00	2 155 379,00	-107 830,00
II	2 246 957,00	2 478 654,00	-231 697,00
III	2 335 709,00	2 368 969,00	-33 260,00
IV	2 947 549,00	2 583 703,00	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
XI	2 815 740,00	2 396 132,00	419 608,00
XII	3 437 048,00	2 632 996,00	804 052,00

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 Overall deficit/surplus	Plaćanje kamata Interest payments	Primarni manjak/višk Primary deficit/surplus
XII/96	-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
XI	-44 578,00	-6 639,00	-51 217,00
XII	-18 159,00	157 484,00	139 325,00



OSTVARENJE PRORAČUNA ZA 1997. GODINU

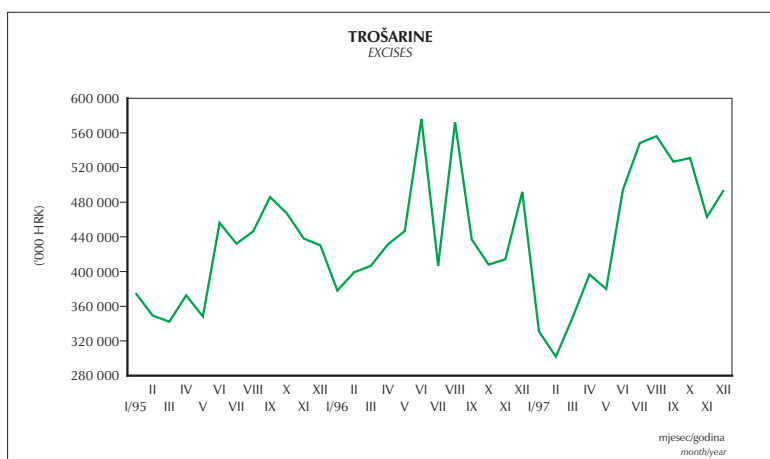
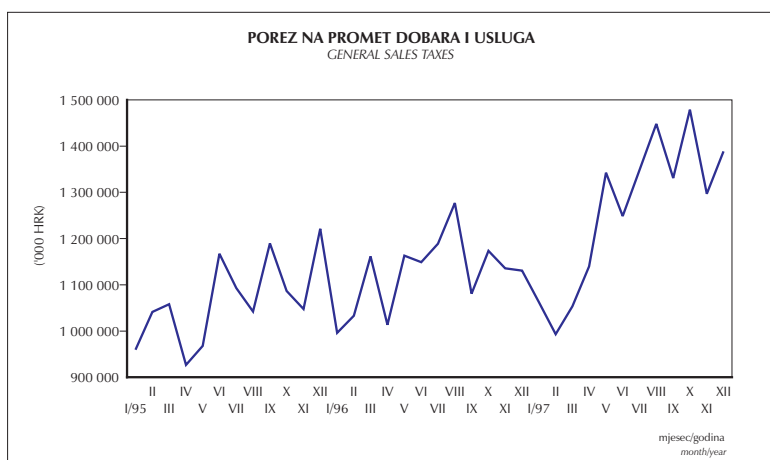
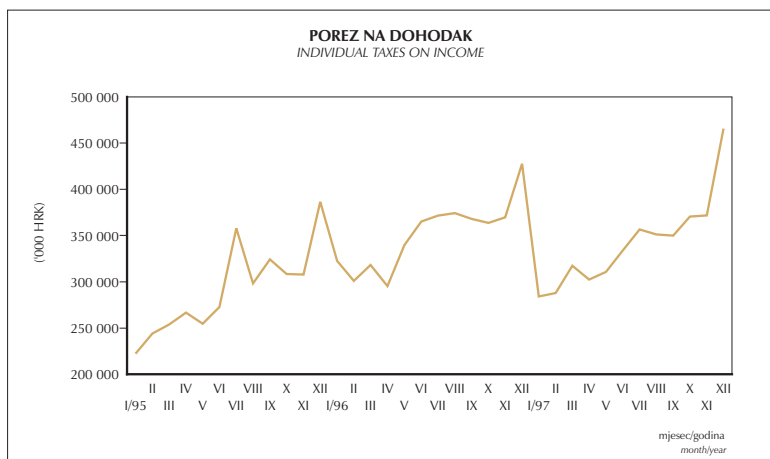
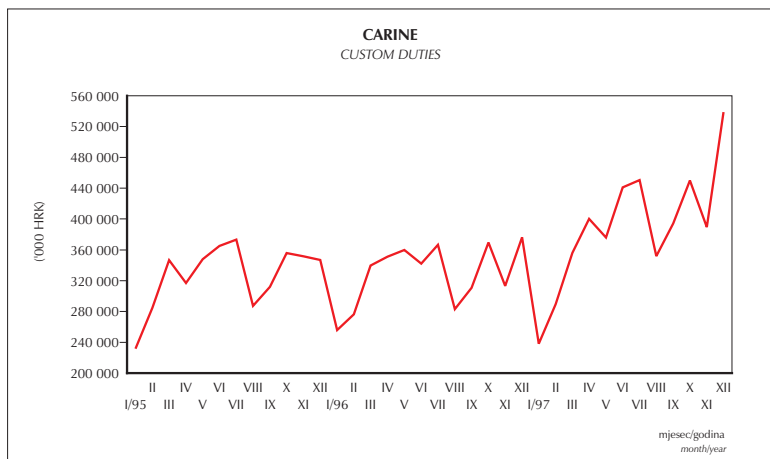
Ukupni prihodi ostvareni u 1997. godini iznose 33 846 milijuna kuna, što je 7,9% više nego u 1996. godini. U prosincu su ukupni prihodi iznosili 3,5 milijardi kuna, što je 26,9% više nego u istom mjesecu prošle godine. Porezni prihodi su u 1997. godini bili 2,8 milijardi ili 9,8% veći u odnosu na prethodnu godinu, dok je u mjesecu prosincu prikupljeno 21,2% više poreznih prihoda nego u istom mjesecu 1996.

Tijekom cijele 1997. godine od poreza na promet prikupljeno je 15,1 milijardi kuna, što je 412,3 milijuna kuna više od proračunskog iznosa, odnosno 12,1% više nego u 1996. godini. Kretanje prihoda od poreza na promet proizvoda i usluga u prosincu u odnosu na isti mjesec 1996. godine ukazuje na rast od 22,8%. Isti učinak je mjesec prosinac imao i na prihode od carina. Naime, oni su u prosincu 1997. godine premašili za 43,1% tu vrstu prihoda u prosincu 1996, što kumulativno na međugodišnjoj razini znači rast od 17,9%. Povećana predpraznička potrošnja i učinak uvođenja poreza na dodanu vrijednost rezultirale su upravo kod ove dvije vrste poreznih prihoda snažnim rastom u zadnjem mjesecu i veće ostvarenje od planiranog početkom godine. Trošarine su ipak ostvarene ispod budžetiranih iznosa, iako je taj jaz u drugoj polovici godine značajno smanjen. Ostvarenje trošarina u 1997. godini je gotovo na istoj razini kao i ostvarenje u 1996.

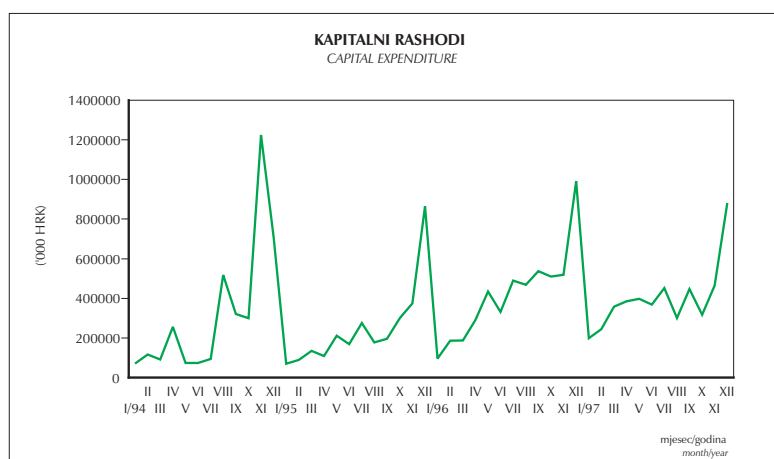
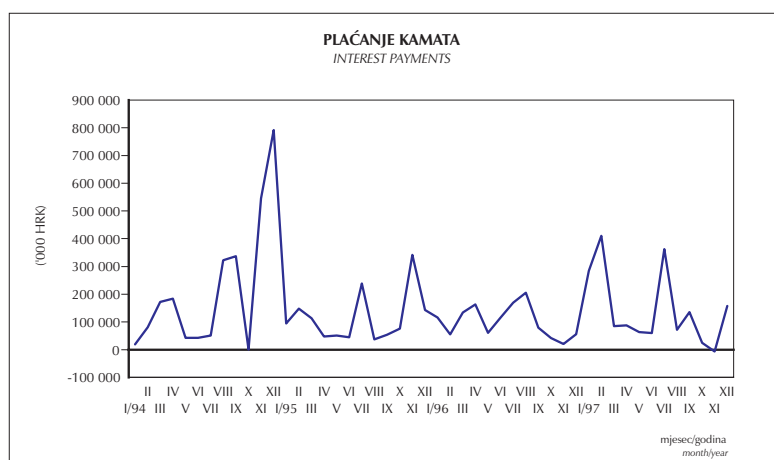
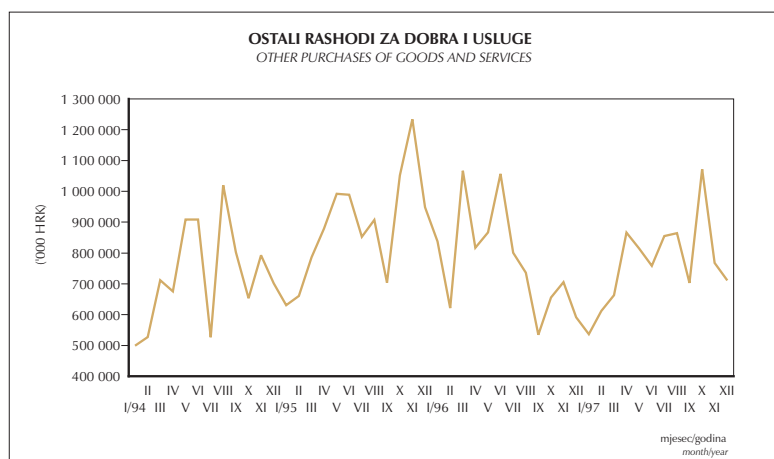
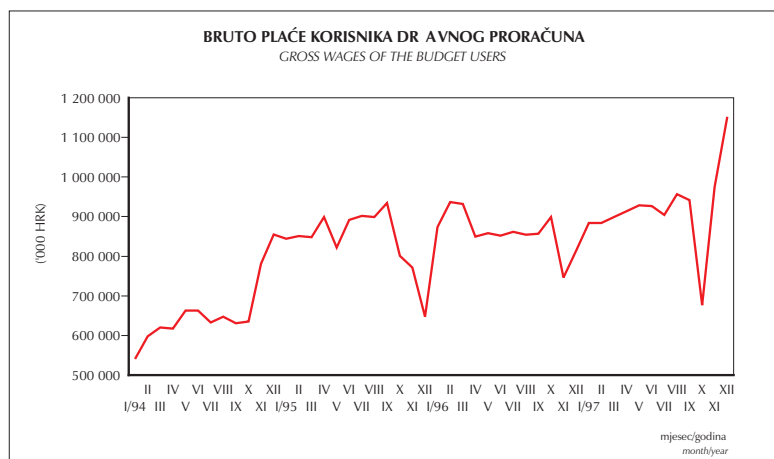
Izuzetno visoka međugodišnja stopa rasta prihoda od poreza na dobit (40,4% u odnosu na 1996. godinu) potvrđuje pretpostavku o snažnom nominalnom rastu agregatne aktivnosti. Najveći dio tih prihoda je uplaćen u mjesecu travnju i svibnju po nepromijenjenoj stopi poreza na dobit, što svakako znači da je 1996. bila godina velikog zamašnjaka gospodarske aktivnosti u Hrvatskoj. Prihodi od poreza na dohodak su u 1997. godini, u uvjetima sniženja donje porezne stope i povećanog neoporezovog dijela dohotka 2,7% ni i nego u 1996. godini. Porezno rasterećenje dohotka rezultiralo je rastom neto plaća, koje su u prvih jedanaest mjeseci u odnosu na isto razdoblje 1996. godine porasle za oko 17% (podatak DZS-a).

Neporezni prihodi su u 1997. godini izvršeni u iznosu od 35 006 milijuna kuna. Kapitalni rashodi ostvareni su u iznosu od 4 815 milijuna kuna, što je oko 4,25% bruto domaćeg proizvoda (procjena Ministarstva financija). Na ime tekućih rashoda utrošeno je oko 29 580 milijuna kuna, od toga samo za subvencije i tekuće transfere 7,6 milijardi kuna.

Tekuća štednja države u 1997. godini iznosi 3 805 milijuna kuna. Opisano kretanje pokazuje da je država usprkos svim potrebama uspjela uštedjeti i više sredstava poreznih obveznika nego što je to bilo planirano za 1997. godinu. Ovim je sredstvima država u 1997. financirala izgradnju cesta, obnovu i niz drugih vanjskih kapitalnih izdataka u iznosu od oko 85,6%, te se za taj iznos nije trebala zaduživati na tržištu kapitala. Ukupni manjak u 1997. godini je iznosio 1 160 milijuna kuna što je oko 41% planiranog manjka. U bruto domaćem proizvodu ukupni manjak države za 1997. godinu iznosi oko 1,02%. Uz zadržanu makroekonomsku stabilnost, ovakvim deficitom Hrvatska se stavlja u red najuspješnijih zemalja u tranziciji u 1997. godini.



CENTRAL BUDGET OUTTURN FOR 1997



In 1997 total revenues collected amounted to 33 846 millions of HRK, which is 7.9% more than in 1996. December, compared with the same month in 1996, was at 26.9% higher level of total revenues, or in nominal terms stood at 3514 millions of HRK. Tax revenues in 1997 grew by 9.8%, while the same revenues in December were 21.2% higher than in December 1996. Tax revenues with the highest growth rates in 1997 were: profit tax (40.4%), tax on property (41.3%), custom duties (17.9%), sales tax on goods and services (12.1%).

Collected revenues from sales tax were in December 22.8% higher in the same month of 1996. Such a growth in the last month resulted in overshooting of budgeted amounts. The same effect December had on custom duties. Namely, their revenues in December were 43.1% higher than in the same month of 1996, which gave cumulative year-to-year growth rate of 17.9%. The growing pre-holidays' consumption and VAT introduction in 1998 have resulted in a strong growth of these two tax revenues in December and better outturn than it was planned at the beginning of the year. The revenues from excises were below the budgeted amount, although the gap was significantly reduced in the second half of the year. The outturn of excises in 1997 is almost at the same level as in 1996.

Extremely high growth rate of revenues from profit tax (40.4% compared with 1996) has confirmed the initial assumption of strong nominal growth of aggregate economic activity. The greatest part of this revenue was collected in April and May at the unchanged profit tax rate, what definitely suggests that year 1996 was the year of growth expansion in Croatia. Revenues from income tax were in 1997, in the circumstances of lowered tax rate and increased nontaxable part of income, 2.7% lower than in 1996. A decrease of tax burden of income has resulted in a growth of net wages, which were in the first eleven months higher around 17% compared with the same period in 1996 (CBS data).

Nontax revenues grew by 19.4% in 1997 mainly as a result of growing profits of public enterprises, fees and fines as well as road charges. Capital revenues were 59% lower than in 1996. Major revenues from privatization of public enterprises are expected in 1998.

Total expenditures and net lending were in 1997 executed at the amount of 35006 millions of HRK. Capital expenditures were executed at the amount of 4815 millions of HRK, which is around 4.25% of GDP (Ministry of Finance estimate). Current expenditures amounted to 29580 millions of HRK, of which only for social budget component (subsidies and current transfers) was spent 7579 millions of HRK.

Current savings of government in 1997 was 3805 millions of HRK, which shows the government ability to save more taxpayers' money than it was planned. With current savings government financed roads, reconstruction and other important capital investments at the amount of 85.6%, which reduced demands for new borrowing. A total deficit in 1997 was 1160 millions of HRK, which is around 41% of planned deficit (or 1.02% of GDP estimated for 1997). With a stable macroeconomic framework, such a deficit makes Croatia one of the most successful transition countries in 1997.

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 %)* Share in gross domestic product (as %)*		
	Ostvarenje Outturn 1996	Ostvarenje Outturn I-IX/1997	Proračun Budget 1998	Ostvarenje Outturn 1996	Ostvarenje Outturn I-IX/1997	Proračun Budget 1998
Ukupni rashodi i neto posudbe <i>Total expenditure and net lending</i>	31 501 501	25 593 548	39 134 564	30,40	22,59	31,18
I. Ukupni rashodi <i>Total expenditure</i>	30 972 816	25 123 552	37 477 377	29,89	22,18	29,86
1. Opće javne slu be <i>General public services</i>	1 911 595	1 538 024	2 598 097	1,84	1,36	2,07
2. Poslovi i usluge obrane <i>Defense affairs and services</i>	7 760 190	5 302 987	7 500 081	7,49	4,68	5,98
3. Poslovi javnog reda i sigurnosti <i>Public order and safety affairs</i>	3 714 158	3 025 526	4 478 696	3,58	2,67	3,57
4. Poslovi i usluge obrazovanja <i>Education affairs and services</i>	3 599 830	2 816 671	4 745 538	3,47	2,49	3,78
5. Poslovi i usluge zdravstva <i>Health affairs and services</i>	151 619	136 415	254 254	0,15	0,12	0,20
6. Socijalno osiguranje i zaštita <i>Social security and welfare aff. and services</i>	4 408 288	4 898 075	6 227 067	4,25	4,32	4,96
7. Poslovi stanovanja i komunalnih djelatnosti <i>Housing and community amenity aff. & serv.</i>	2 602 722	1 270 298	2 401 841	2,51	1,12	1,91
8. Rekreativski, kulturni i relig. poslovi i usluge <i>Recreational, cultural and religious aff. and serv.</i>	410 711	396 322	597 754	0,40	0,35	0,48
9. Poljoprivreda, šumarstvo, ribolov ... <i>Agriculture, forestry, fishing ... aff. and serv.</i>	550 976	455 330	698 714	0,53	0,40	0,56
10. Rudarstvo, industrija i građevinarstvo <i>Mining, manufacturing, const. aff. and serv.</i>	381 307	536 158	492 947	0,37	0,47	0,39
11. Poslovi i usluge prometa i veza <i>Transport and communicat. aff. and serv.</i>	3 404 954	2 506 516	3 645 710	3,29	2,21	2,90
12. Ostali ekonomski poslovi i usluge <i>Other economic aff. and services</i>	305 008	214 898	550 402	0,29	0,19	0,44
13. Troškovi koji nisu klasificirani u glavne grupe <i>Expenditures not classified by major group</i>	1 771 458	2 026 341	3 286 276	1,71	1,79	2,62

* procjena Ministarstva financija / Ministry of Finance estimate

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 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 1997	Ostvarenje Outturn I-XI/1997	Plan Budget 1997	Ostvarenje Outturn I-XI/1997	Plan Budget 1997	Ostvarenje Outturn I-XI/1997	Plan Budget 1997	Ostvarenje Outturn I-XI/1997	Plan Budget 1997
Ukupni prihodi i dotacije <i>Total revenue and grants</i>	14 130 689	13 731 533	9 883 921	8 366 943	1 004 065	799 939	903 307	916 257	953 000	957 616
Ukupni prihodi <i>Total revenue</i>	11 873 238	11 407 234	9 218 441	7 654 800	687 625	672 161	903 307	896 257	850 000	858 165
Tekući prihodi <i>Current revenue</i>	11 743 238	11 221 094	9 218 441	7 654 165	687 625	672 161	903 307	896 257	849 800	857 665
Porezni prihodi <i>Tax</i>	11 623 900	11 032 713	8 974 191	7 543 404	677 625	666 194	902 268	894 644	215 000	201 829
Neporezni prihodi <i>Nontax</i>	119 338	188 381	244 250	110 761	10 000	5 967	1 039	1 613	634 800	655 836
Prihodi od kapitala <i>Capital revenue</i>	130 000	186 140	0	635	0	0	0	0	200	500
Dotacije <i>Grants</i>	2 257 451	2 324 299	665 480	712 143	316 440	127 778	0	20 000	103 000	99 451
Ukupni rashodi i posudbe umanjeni za otplate <i>Total expenditure and lending minus repayments</i>	14 130 689	14 133 289	9 953 018	8 468 711	1 004 065	816 938	903 307	914 524	1 140 500	1 040 772
Ukupni rashodi <i>Total expenditure</i>	14 130 689	14 133 289	9 953 018	8 468 711	1 004 065	807 938	903 307	914 524	1 140 500	1 040 772
Tekući rashodi <i>Current expenditure</i>	14 110 521	14 121 720	9 510 266	8 233 940	955 736	797 660	903 307	914 524	458 158	520 721
Kapitalni rashodi <i>Capital expenditure</i>	20 168	11 569	442 752	234 771	48 329	10 278	0	0	682 342	520 051
Posudbe umanjene za otplate <i>Lending minus repayments</i>	0	0	0	0	0	9 000	0	0	0	0
Višak na tekućim računima bez dotacija <i>Current account surplus without grants</i>	- 2 367 283	- 2 900 626	- 291 825	- 579 775	- 268 111	- 125 499	0	- 18 267	391 642	336 944
- udio u GDP-u <i>- as % of GDP</i>	- 2,09	- 2,56	- 0,26	- 0,51	- 0,24	- 0,11	0,00	- 0,02	0,35	0,30
Bruto investicije u fiksni kapital <i>Gross fixed capital formation</i>	- 109 832	- 174 571	442 752	234 136	48 329	10 278	0	0	367 142	306 886
Ukupni manjak/višak <i>Overall deficit/surplus</i>	0	- 401 756	- 69 097	- 101 768	0	- 16 999	0	1 733	- 187 500	- 83 156
- udio u GDP-u <i>- as % of GDP</i>	0,00	- 0,35	- 0,06	- 0,09	0,00	- 0,02	0,00	0,00	- 0,17	- 0,07
Ukupno financiranje <i>Total financing</i>	0	401 756	69 097	101 768	0	16 999	0	- 1 733	187 500	83 156
Strano financiranje <i>Abroad</i>	0	0	69 097	70 682	0	0	0	0	42 500	17 212
Domaće financiranje <i>Domestic</i>	0	401 756	0	31 086	0	16 999	0	- 1 733	145 000	65 944

Izvor: Ministarstvo financija
Source: Ministry of Finance

KONSOLIDIRANA SREDIŠNJA DR AVA
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-XI/1997	Proračun <i>Budget</i> 1998	Proračun <i>Budget</i> 1997	Ostvarenje <i>Outturn</i> I-XI/1997	Proračun <i>Budget</i> 1998
Ukupni prihodi i dotacije <i>Total revenue and grants</i>	51 021 012	47 742 133	57 872 392	45,04	42,14	46,11
Dr avni proračun <i>Budgetary central government</i>	32 955 470	30 331 666	37 123 995	29,09	26,77	29,58
Izvan proračunski fondovi <i>Extrabudgetary funds</i>	18 065 542	17 410 467	20 748 397	15,95	15,37	16,53
1. Fond mirovinskog i invalidskog osiguranja <i>Pension fund</i>	10 133 057	9 890 304	11 504 850	8,94	8,73	9,17
2. Fond zdravstvenog osiguranja <i>Health insurance fund</i>	5 624 211	5 208 653	6 436 437	4,96	4,60	5,13
3. Fond za zapošljavanje <i>Employment fund</i>	573 900	572 575	662 110	0,51	0,51	0,53
4. Sredstva doplatka za djecu <i>Child benefit fund</i>	884 374	880 770	1 105 000	0,78	0,78	0,88
5. Hrvatska vodoprivreda <i>Public water management fund</i>	850 000	858 165	1 040 000	0,75	0,76	0,83
Ukupni rashodi i posudbe umanjani za otplate <i>Total expenditure and lending minus repayments</i>	54 049 107	49 450 436	60 464 191	47,71	43,65	48,18
Dr avni proračun <i>Budgetary central government</i>	30 345 240	26 409 950	33 363 256	26,79	23,31	26,58
Izvan proračunski fondovi <i>Extrabudgetary funds</i>	23 703 867	23 040 486	27 100 935	20,92	20,34	21,59
1. Fond mirovinskog i invalidskog osiguranja <i>Pension fund</i>	11 618 560	12 588 284	14 258 491	10,26	11,11	11,36
2. Fond zdravstvenog osiguranja <i>Health insurance fund</i>	9 285 808	7 842 119	9 621 712	8,20	6,92	7,67
3. Fond za zapošljavanje <i>Employment fund</i>	762 612	663 103	764 437	0,67	0,59	0,61
4. Sredstva doplatka za djecu <i>Child benefit fund</i>	903 307	914 524	1 122 000	0,80	0,81	0,89
5. Hrvatska vodoprivreda <i>Public water management fund</i>	1 133 580	1 032 456	1 334 295	1,00	0,91	1,06
Ukupni manjak/višak <i>Overall deficit/surplus</i>	- 3 028 095	- 1 708 303	- 2 591 799	- 2,67	- 1,51	- 2,07
Ukupno financiranje <i>Total financing</i>	3 028 095	1 708 303	2 591 799	2,67	1,51	2,07
Strano financiranje <i>Aboard</i>	5 228 572	2 746 163		4,62	2,42	
Domaće financiranje <i>Domestic</i>	- 2 200 477	- 1 037 860		- 1,94	- 0,92	

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. Slijedeća aukcija održat će se 27. siječnja 1998., kada će biti ponuđen upis 60 000 000,00 kuna trezorskih zapisa s dospijecom 91 dan.

Foreign investors have no direct access to T-bill auctions. Next auction will be on 27 January 1998 for 91 days' T-bills at the amount of 60 000 000,00 HRK.

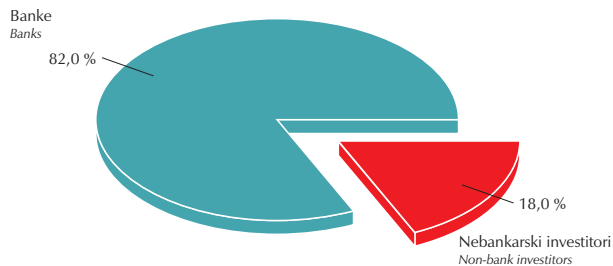
Datum aukcije: <i>Date of auction:</i>	16. prosinac 1997. <i>16 December 1997</i>
Iznos i vrsta emisije: <i>Size and type of issue:</i>	8 800 000,00 HRK - na 91 dan <i>8 800 000,00 HRK - 91 days' T-bills</i>
Ukupan iznos pristiglih ponuda: <i>Total of bids received:</i>	8 800 000,00 HRK <i>8 800 000,00 HRK</i>
	Vagana prosječna ponuđena cijena: 97 681,00 uz kamatu od 9,52 % <i>Weighted average price of the bids received: 97 681,00 yielding 9,52 %</i>
	Ostvarena jedinstvena prodajna cijena: 97 591,00 na 100 HRK uz kamatu od 9,90 % <i>Uniform price allocation at 97 591,00 HRK per 100 HRK nominal value, yielding 9,90 %</i>

Datum aukcije: <i>Date of auction:</i>	22. prosinac 1997. <i>22 December 1997</i>
Iznos i vrsta emisije: <i>Size and type of issue:</i>	81 700 000,00 HRK - na 42 dana <i>81 700 000,00 HRK - 42 days' T-bills</i>
Ukupan iznos pristiglih ponuda: <i>Total of bids received:</i>	81 700 000,00 HRK <i>81 700 000,00 HRK</i>
	Vagana prosječna ponuđena cijena: 99 007,00 uz kamatu od 8,72 % <i>Weighted average price of the bids received: 99 007,00 yielding 8,72 %</i>
	Ostvarena jedinstvena prodajna cijena: 98 997,00 na 100 HRK uz kamatu od 8,80 % <i>Uniform price allocation at 98 997,00 HRK per 100 HRK nominal value, yielding 8,80 %</i>

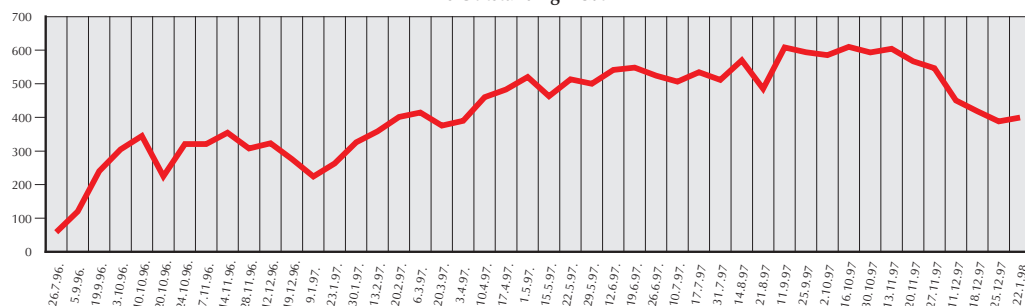
Datum aukcije: <i>Date of auction:</i>	20. siječanj 1998. <i>22 January 1998</i>
Iznos i vrsta emisije: <i>Size and type of issue:</i>	61 300 000,00 HRK - na 42 dana <i>61 300 000,00 HRK - 42 days' T-bills</i>
Ukupan iznos pristiglih ponuda: <i>Total of bids received:</i>	74 300 000,00 HRK <i>74 300 000,00 HRK</i>
	Vagana prosječna ponuđena cijena: 98 987,00 uz kamatu od 8,89 % <i>Weighted average price of the bids received: 98 987,00 yielding 8,89 %</i>
	Ostvarena jedinstvena prodajna cijena: 98 998,00 na 100 HRK uz kamatu od 8,80 % <i>Uniform price allocation at 98 998,00 HRK per 100 HRK nominal value, yielding 8,80 %</i>

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

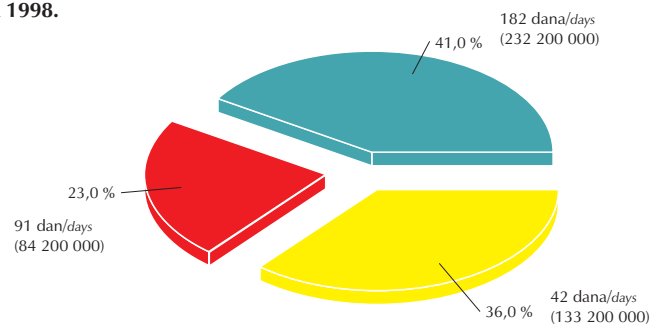
Struktura trezorskih zapisa prema kupcima
Structure of bids accepted according to buyers



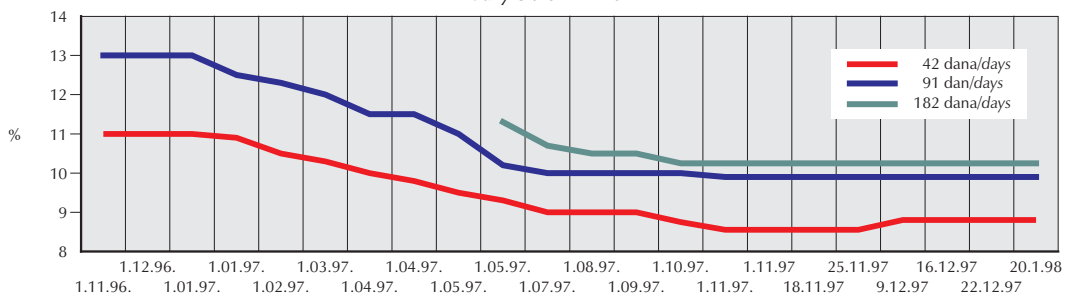
Obveze po izdanim trezorskim zapisima
T-Bill's Outstanding Debt



Struktura trezorskih zapisa na dan 22. siječnja 1998.
Structure of outstanding T-Bill's on 22 January 1998



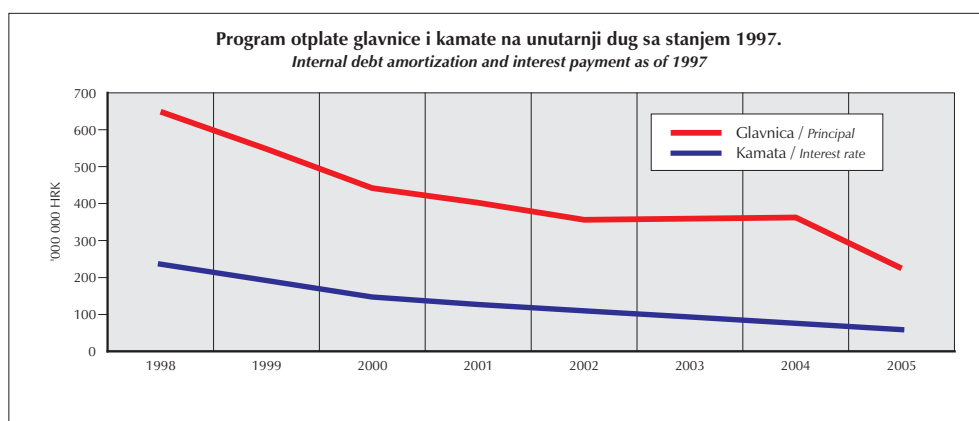
Kamatne stope na trezorske zapise
Annual yield on T-Bills



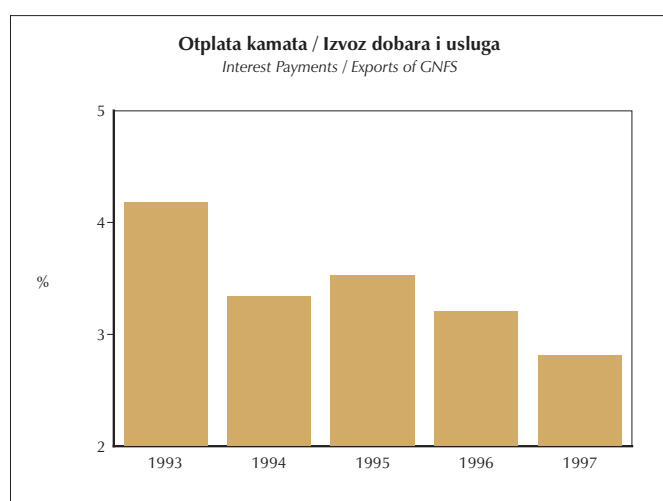
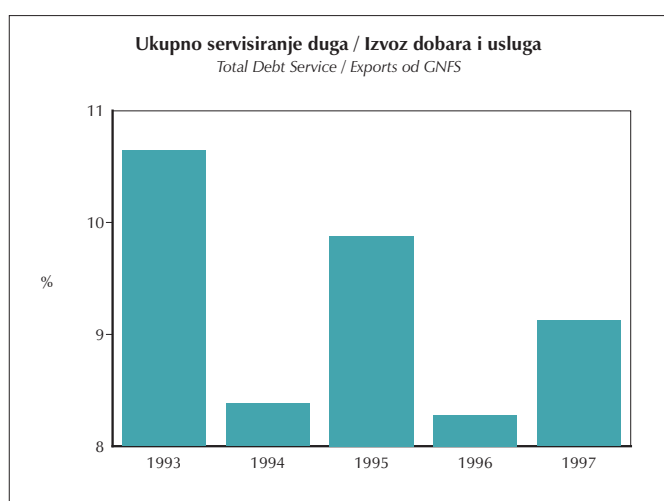
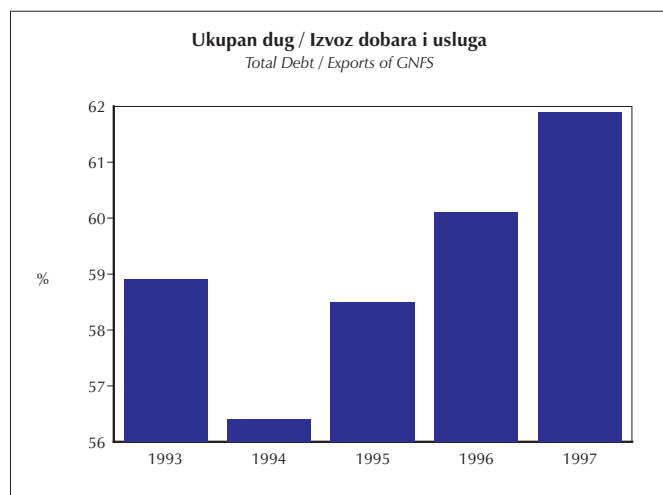
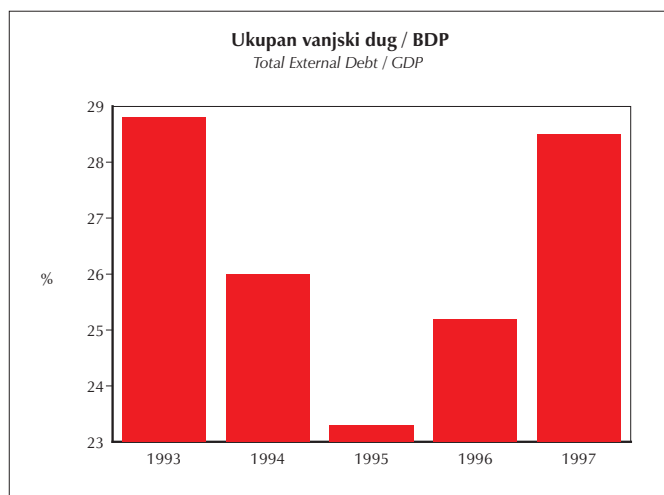
UNUTARNJI DUG REPUBLIKE HRVATSKE DOMESTIC DEBT OF THE REPUBLIC OF CROATIA

STANJE UNUTARNJEG DUGA U '000 HRK (15. SIJEČNJA 1998.)
DOMESTIC DEBT STOCK IN '000 HRK (15th JANUARY 1998)

Dug po osnovi: <i>Debt item:</i>	Iznos: <i>Stock:</i>	Dospijeće: <i>Maturity:</i>	Kamata: <i>Interest rate:</i>
Stara devizna štednja <i>Frozen foreign exchange deposits</i>	7 082 228	2005	5%
"Velike obveznice" I <i>Big Bonds - Series I</i>	1 532 737	2011	-
"Velike obveznice" II <i>Big Bonds - Series II</i>	749 257	2011	7,20%
"Velike obveznice" III <i>Big Bonds - Series III</i>	729 384	2012	7,20%
"Velike obveznice" IV <i>Big Bonds - Series IV</i>	646 380	2000	12%
Obveznice JDA <i>Bond JDA</i>	271 757	1999	12%
Obveznice JDB <i>Bond JDB</i>	346 831	1999	8%
Obveznice za obnovu <i>Reconstruction Bond</i>	22 818	2003	7 - 10%
Eurokunske obveznice <i>Eurokuna</i>	300 000	1998	12,50%
Sanacija banaka - Serija I <i>BRA Bonds I</i>	1 019 349	2006	8,50%
Sanacija banaka - Serija II <i>BRA Bonds II</i>	298 773	2012	5%
Sanacija banaka - Serija III <i>BRA Bonds III</i>	756 313	2012	7,20%
Sanacija banaka - Serija IV <i>BRA Bonds IV</i>	419 777	2012	5%
Srednjoročni i dugoročni dug: <i>Medium and long term debt:</i>	14 175 604		
Trezorski zapisi <i>Treasury Bills</i>	359 800		
Kratkoročni dug: <i>Short-term debt:</i>	359 800		
Ukupni dug: <i>Total debt:</i>	14 535 404		



POKAZATELJI DUGA DEBT INDICATORS



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 objavljivanja za DSBB Advance Release Calendar

SDDS kategorija podataka <i>SDDS Data Category</i>	Napomene <i>Notes</i>	Objavljivanje <i>Release</i>			
		Siječanj 98 <i>January 98</i>	Veljača 98 <i>February 98</i>	O ujak 98 <i>March 98</i>	Travanj 98 <i>April 98</i>
Operacije opće države <i>General Government operations</i>	1)		(1996)		
Operacije središnje države <i>Central Government operations</i>	2)	(11/97)	(12/97)	(1/98)	(2/98)
Dug središnje države <i>Internal Central Government Debt</i>	3)	(1/98)	(2/98)	(3/98)	(4/98)

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

2) Konsolidacija središnjeg državnog 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 države.
Stock of internal public debt of central government.