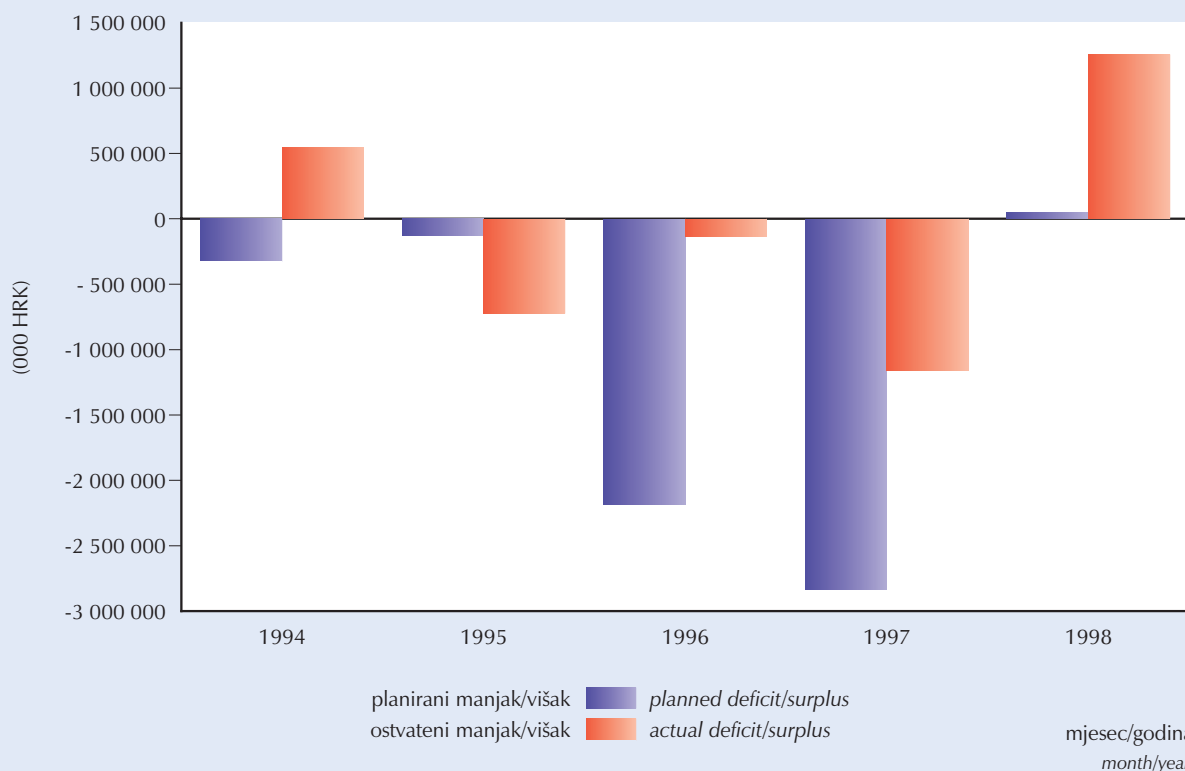




MJESEČNI STATISTIČKI PRIKAZ MINISTARSTVA FINANCIJA

MONTHLY STATISTICAL REVIEW OF THE MINISTRY OF FINANCE

PLANIRANI I OSTVARENI MANJAK/VIŠAK SREDIŠNJE DR AVE
PLANNED AND ACTUAL CENTRAL GOVERNMENT DEFICIT/SURPLUS
1994-1998



PRIPREMA I IZDAVANJE: UPRAVA ZA MAKROEKONOMSKE
ANALIZE I PROGNOZE MINISTARSTVA FINANCIJA I "HIT ART", d.o.o.

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CROLEI - NAVJEŠĆUJUĆI POKAZATELJ INDUSTRIJSKE PROIZVODNJE

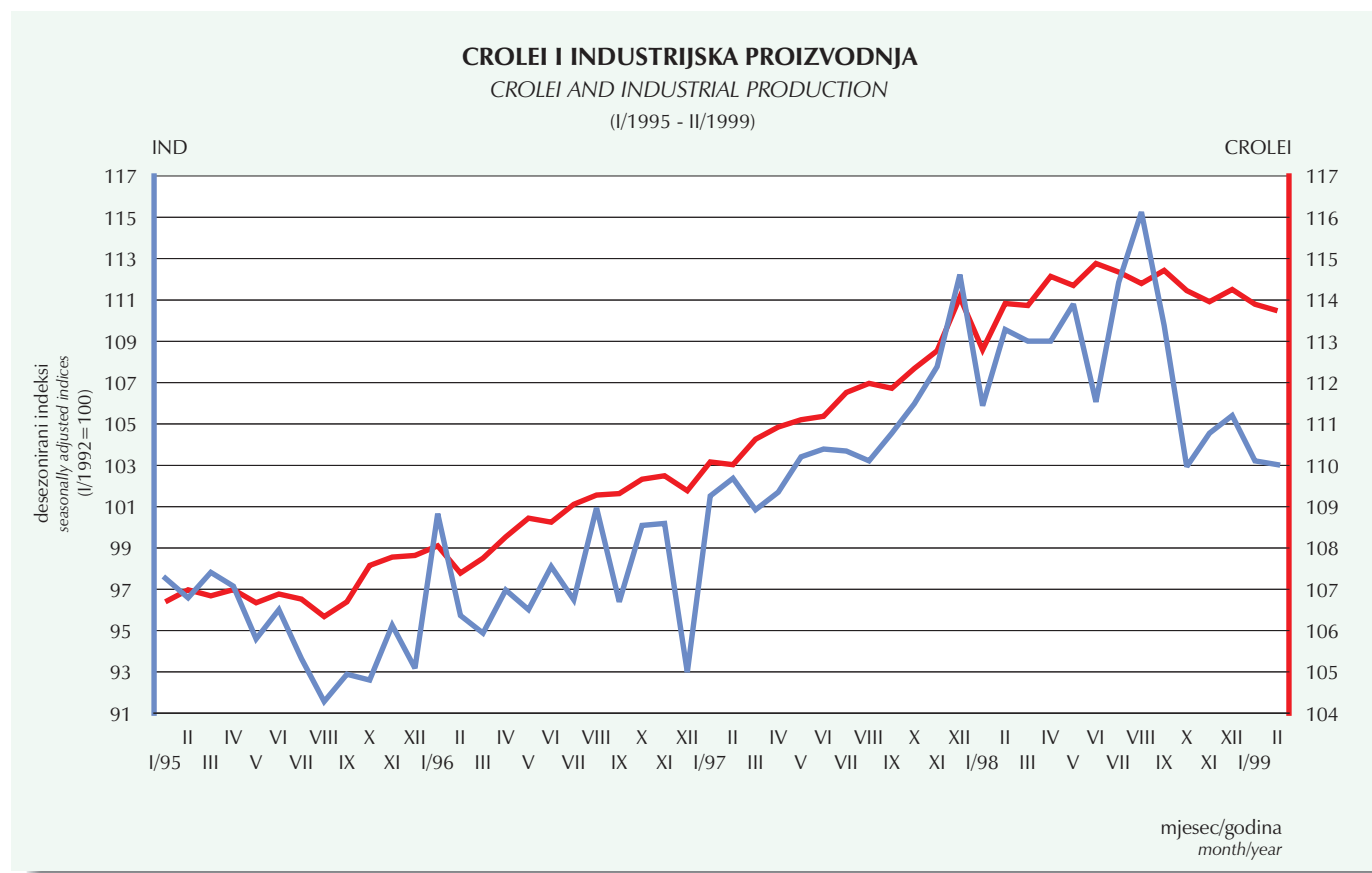
Trend CROLEI indeksa krajem 1998. godine i u prva dva mjeseca tekuće godine budi sumnju u mogućnost brzog i naglog oporavka gospodarske aktivnosti u Hrvatskoj. Negativan trend zabilježen je kod gotovo polovice od ukupno deset komponenti CROLEI indeksa, što upućuje na nastavak razdoblja stagnacije i smanjenja ekonomske aktivnosti u narednih nekoliko mjeseci.

U prva dva mjeseca 1999. godine zabilježen je međugodišnji sezonski pad industrijske proizvodnje od 4,27%, dok su zalihe gotovih industrijskih proizvoda istovremeno povećane za 13,2% u usporedbi s istim razdobljem prethodne godine.

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

At the end of 1998 and in the first two months of the current year trend of CROLEI index does not allow for optimism in respect to significant recovery of domestic economic activity in the near future. Almost half of the CROLEI index components have recorded negative trend, which indicates that the period of the stagnation will continue in the next few months.

First two months of the year 1999 record seasonally adjusted fall of industrial production for 4,27%, while stocks of finished industrial products grew by 13,2% as compared with the same period of the previous year.



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. Međutim od sredine 1998. godine revidirani CROLEI indeks odražava kretanje deset najboljih navješćujućih pokazatelja: 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, ukupna likvidna sredstva M4, plasmani. Razlog izbacivanja dviju serija je prestanak statističkog praćenja uslijed izmjene metodologije.

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. However, since June 1998 revised CROLEI reflects the tendencies of the best ten leading indicators, which are the following: 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, Broadest money, M4, Domestic credit. The reason for eliminating two previous indicators is the change in the statistical methodology.

OSNOVNI MAKROEKONOMSKI POKAZATELJI HRVATSKOG GOSPODARSTVA
BASIC MACROECONOMIC INDICATORS OF CROATIAN ECONOMY

	1995	1996	1997	1998	1999
BDP, tekuće cijene (mil. HRK)* <i>GDP, current prices (mil. HRK)*</i>	98 382,00	107 980,60	122 904,50	135 645,20**	146 632,00**
BDP, tekuće cijene (mil. HRK) <i>GDP, current prices (mil. HRK)</i>	131 371,00 ⁺	143 220,00 ⁺	158 974,00 ⁺	179 600,00 ⁺	195 800,00 ⁺
Cijene na malo, prosjek, % <i>Retail prices, period average, %</i>	2,00	3,50	3,60	5,70	(I-III 1999) 3,40
Proizvođačke cijene, prosjek, % <i>Producer's prices, period average, %</i>	0,70	1,40	2,30	- 1,20	0,10
Troškovi ivota, prosjek, % <i>Cost of living, period average, %</i>	4,00	4,30	4,10	6,40	3,30
Tečaj HRK / USD, prosjek <i>Exchange rate HRK / USD, period average</i>	5,23	5,43	6,16	6,36	6,98
Vanjskotrgovinska bilanca (mil. USD) <i>Trade Balance (mil. USD)</i>	- 3 237,50	- 3 651,20	- 5 224,40	- 3 843,00	(I-II 1999) - 264,20
Tekući račun platne bilance (mil. USD) *** <i>Current Account Balance (mil. USD) ***</i>	- 1 283,80	- 857,80	- 2 434,00	- 1 553,80	...
Devizne rezerve HNB, krajem razdoblja (mil. USD) <i>International reserves of CNB, end of period (mil. USD)</i>	1 895,20	2 314,00	2 539,00	2 815,60	(III 1999) 2 450,80
Eskontna stopa HNB, u %, na godišnjoj razini <i>CNB discount rate, in %, on yearly basis</i>	8,50	6,50	5,90	5,90	5,90
Ukupni vanjski dug, mil. USD ¹ <i>Total outstanding external debt, mil. USD ¹</i>	4 537,90	4 808,40	6 661,60	8 197,10	...
Unutarnji javni dug, mil. HRK <i>Internal public debt, mil. HRK</i>	16 405,40	16 533,70	14 608,70	13 697,50	(III 1999) (I 1999) 14 900,80
Manjak/višak - konsolidirana središnja država, mil. HRK <i>Deficit/Surplus - Consolidated Central government, mill. HRK</i>	- 883,00	- 477,40	- 1 586,67	882,08	(II 1999) - 860,82
Stopa nezaposlenosti, % ukupne radne snage <i>Unemployment rate, % of labour force</i>	14,50	16,40	17,50	17,60	(I-VI 1998) 19,30
Stopa anketne nezaposlenosti, % ² <i>Unemployment rate - ILO comparable, % ²</i>	...	10,00	9,90	11,20	(I-III 1999) ...
Fizički obujam industrijske proizvodnje, stopa rasta u % <i>Total volume of industrial production, growth rate as %</i>	0,30	3,10	6,80	3,70	(I-II 1999) - 3,60
Prosječna mjesečna neto plaća, stopa rasta u % <i>Average monthly net wages and salaries, growth rate as %</i>	45,80	11,80	16,90	12,80	17,10
Prosječna mjesečna bruto plaća, stopa rasta u % <i>Average monthly gross wages and salaries, growth rate as %</i>	33,97	12,33	21,00	12,60	11,50
Prosječna mjesečna mirovina, stopa rasta u % <i>Average monthly pension, growth rate as %</i>	23,80	10,09	16,20	11,40	...
Noćenja turista, stopa rasta u % <i>Nights spent by tourists, growth rate as %</i>	- 35,50	66,50	41,30	3,20	- 10,00

⁺ procjena Ministarstva financija temeljem kretanja prihoda od PDV-a / Ministry of Finance estimate based on VAT revenue

* revizija DZS / revision by CBS

** procjena Ministarstva financija temeljem službenih podataka DZS / Ministry of Finance estimate based on official CBS data

*** rezultat prve faze revizije - preliminarno / results of the first stage of revision - preliminary

1- Efekt Londonskog kluba uključen u cijelom razdoblju. Novonastale promjene rezultat su usklađivanja s BOP
London Club effect included in the whole period. New changes are result of adjustments with BOP

2- Podatak DZS-a iz Ankete o radnoj snazi / CBS data from Labor Force Survey

Izvor: Državni zavod za statistiku, Hrvatska narodna banka, Ministarstvo financija

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

MAKROEKONOMSKA KRETANJA

- Platna bilanca -

Hrvatska narodna banka objavila je preliminarne podatke o platnoj bilanci republike Hrvatske za 1998. godinu. Deficit na tekućem računu platne bilance u 1998. godini iznosi 1 554 milijuna američkih dolara, što je u odnosu na 2 434 milijuna USD iz 1997. godine smanjenje od 36,2%. Udio deficita tekućeg računa u sluzbeno zabilježenom bruto domaćem proizvodu u 1998. godini iznosi oko 7,4%, što je za oko 5 postotnih poena manje nego u 1997. godini. Značajno smanjenje tekućeg deficita najvećim dijelom je rezultat smanjenja vanjskotrgovinskog deficita. Vanjskotrgovinski deficit je tijekom 1998. godine, prema preliminarnim podacima Hrvatske narodne banke, smanjen za 1 055 milijuna američkih dolara što je smanjenje od preko 25%. Nedvojbeno je da su izostanak uvozne groznice s kraja 1997. godine zbog uvođenja poreza na dodanu vrijednost, te mjere Hrvatske narodne banke kojima se tijekom 1998. godine ograničilo kratkoročno inozemno zaduživanje, kojim se uglavnom financirao uvoz, uz spomenuti porast izvoza od 8,9% najviše pridonijeli smanjenju vanjskotrgovinskog deficita.

Prema podacima Državnog zavoda za statistiku, u 1998. godini robni izvoz iznosio je 4 541,1 milijuna USD ili 8,9% više nego u 1997. godini. Robni je uvoz, istovremeno, iznosio 8 383,1 milijuna USD ili 7,9% manje nego u 1997. godini. U strukturi robnog izvoza dominira izvoz prerađivačke industrije koji je u 1998. godini porastao 10,3%. Porast izvoza prerađivačke industrije posljedica je porasta brodograđevnog izvoza. Izvoz brodova je u 1998. godini povećan za oko 600 milijuna dolara ili 3,5 puta. Osim brodogradnje svoj izvoz tijekom protekle godine povećala je izdavačka i tiskarska djelatnost, proizvodnja radiotelevizijskih i telekomunikacijskih aparata, proizvodnja motornih vozila i prikolica, medicinskih i optičkih instrumenata, te još nekoliko odjeljaka prerađivačke industrije. Pored prerađivačke industrije povećanje izvoza bilje i poljoprivredna proizvodnja, opskrba energijom, plinom i vodom, poslovanje nekretninama, te rekreacijske, kulturne i sportske djelatnosti.

Značajne promjene tijekom 1998. godine dogodile su se i na financijskom računu bilance plaćanja. Ovo se

prije svega odnosi na značajnu promjenu izvora financiranja tekućeg deficita. U 1997. godini oko 93% deficita tekućeg računa financiralo se povećanjem obveza prema inozemstvu odnosno inozemnim kreditima. Osnovni izvor financiranja tekućeg deficita u 1998. godini bila su strana izravna ulaganja kojima se financiralo gotovo 50% deficita.

Strana izravna ulaganja u 1998. godini porasla su 2,3 puta u odnosu na 1997. godinu i iznose 854 milijuna kuna te čine 43% ukupnih izravnih stranih ulaganja u Republiku Hrvatsku od 1993. godine. Naime, ukupni iznos stranih izravnih ulaganja od 1993. do 1998. godine iznosi 1787,2 milijuna USD. Za 1999. godinu očekuje se daljnje povećanje ovih ulaganja prvenstveno zbog započetih procesa privatizacije Hrvatskih telekomunikacija i državnih banaka (Privredne, Riječke i Splitske).

BILANCA PLAĆANJA u milijunima USD (preliminarni podaci)
BALANCE OF PAYMENTS in millions of US \$ (preliminary data)

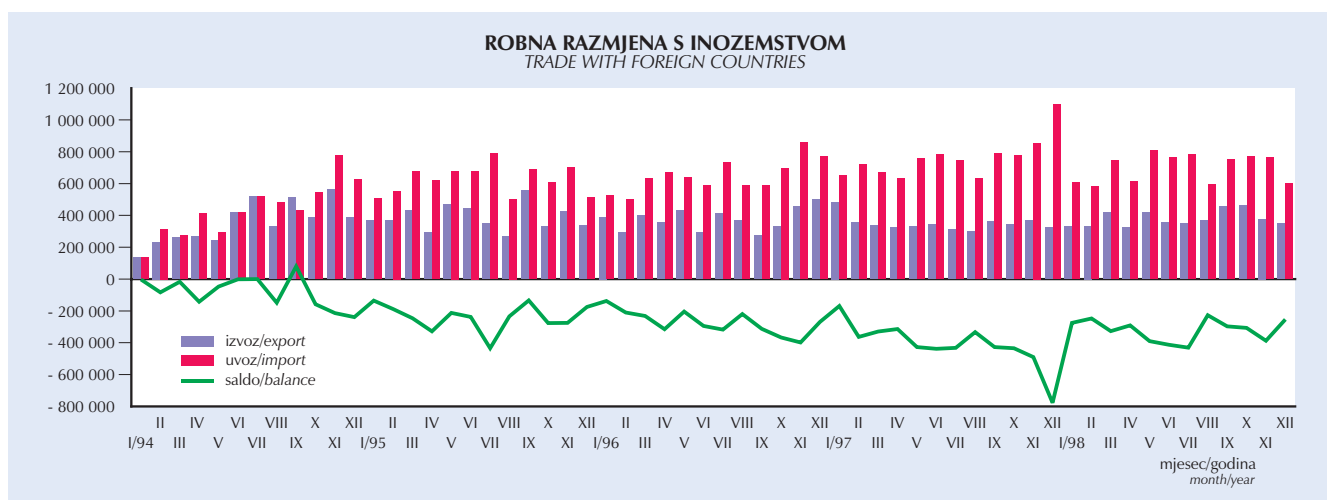
	1993	1994	1995	1996	1997	1998
Robe, f.o.b. Goods, f.o.b.	-960,3	-1 322,5	-3 237,5	-3 651,2	-5 224,4	-4 168,9
Usluge Services	1 257,8	1 661,9	1 207,7	1 764,0	2 022,1	2 071,6
Dohodak Income	-123,8	-76,8	-53,9	1,5	-83,5	-164,5
Tekući transferi Current transfers	426,3	523,1	799,9	1 027,8	851,8	708,1
Tekuće transakcije Current account	600,0	785,7	-1 283,8	-857,8	-2 434,0	-1 553,8
Izravne investicije Foreign direct investments	77,8	106,3	95,7	513,1	231,2	763,1
Portfolio investicije Portfolio investments	-0,1	8,6	4,8	27,2	172,7	-54,6
Ostale investicije Other investments	225,5	416,1	1 178,0	1 346,7	2 437,5	1 065,1
Financijske transakcije (bez međunarodnih pričuva HNB) Capital and financial accounts (without international reserves of CNB)	303,2	531,0	1 278,4	1 886,9	2 841,4	1 773,6
Međunarodne pričuve HNB CNB international reserves	-449,4	-788,8	-490,2	-418,8	-225,0	-276,5
Neto greške i propusti Net errors and omissions	-453,8	-528,0	495,6	-610,3	-182,4	56,9

Izvor: Hrvatska narodna banka
Source: Croatian National Bank

ROBNI IZVOZ I UVOZ (u milijunima USD)
MERCHANDISE EXPORTS AND IMPORTS (in millions of US \$)

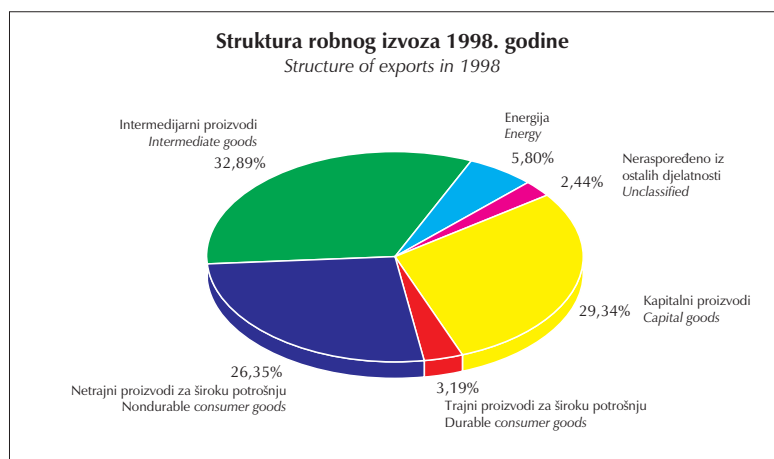
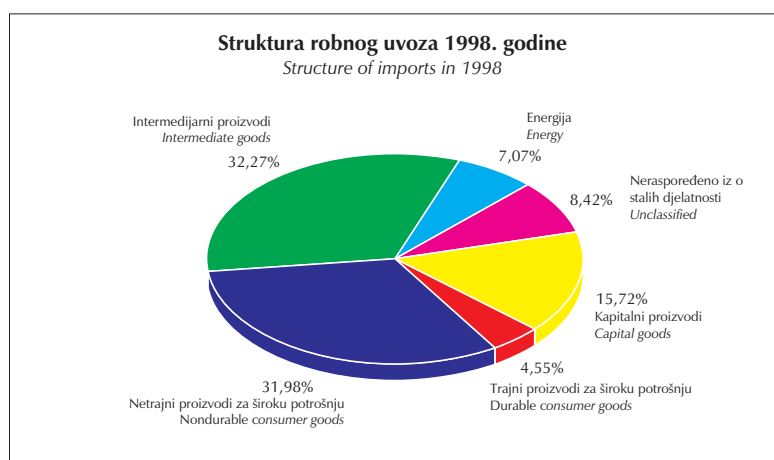
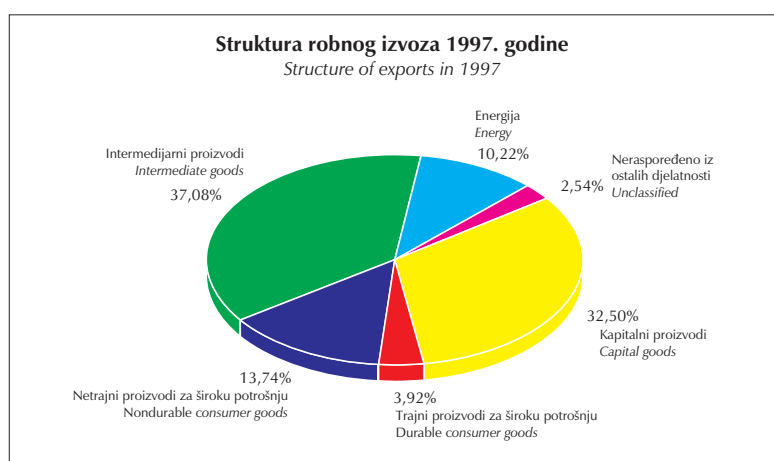
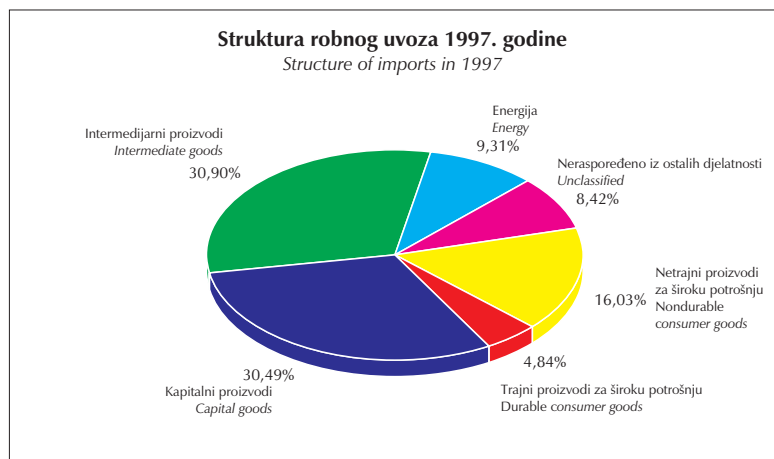
	1996	1997	1998
Izvoz f.o.b. / Exports	4 511,8	4 170,7	4 541,1
Uvoz c.i.f. / Imports	7 787,9	9 104,0	8 383,0
Saldo / Balance	-3 276,0	-4 933,3	-3 841,9

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



MACROECONOMIC HIGHLIGHTS

- Balance of Payments -



The National Bank of Croatia has released preliminary data on the balance of payments of the Republic of Croatia for 1998. The 1998 current account deficit amounted to US\$ 1,554 million, which is a 36.2-percent decrease in relation to US\$ 2,434 million in 1997. The share of the current account deficit in the officially recorded gross domestic product in 1998 was 7.4 percent, which is approximately 5 percentage points less than in 1997. This considerable reduction of the current deficit is primarily the result of a decrease in the foreign trade deficit. According to the preliminary data of the National Bank of Croatia, the foreign trade deficit over the course of 1998 was reduced by US\$ 1,055 million, which is a decrease of over 25 percent. The abatement of a flurry of imports, experienced in late 1997 because of the introduction of the value-added tax, and measures taken by the National Bank of Croatia during 1998 to limit short-term foreign borrowing, which generally financed imports, together with the aforementioned 8.9-percent export growth, were the prime factors which contributed to the reduction of the foreign trade deficit.

According to data supplied by the State Bureau of Statistics, the 1998 goods exports totalled US\$ 4,541.1 million, or 8.9 percent more than in 1997. Simultaneously, goods imports reached a value of US\$ 8,383.1 million, or 7.9 percent less than in 1997. The structure of goods exports is dominated by manufacturing industry exports, which grew by 10.3 percent in 1998. The growth of manufacturing industry exports is the result of growing shipbuilding exports. The export of ships in 1998 increased by approximately US\$ 600 million, or 3.5 times. In addition to shipbuilding, an increase in the 1998 exports was reported for the following industries: publishing and printing, radio, television and telecommunications equipment production, motor vehicle and trailer production, medical and optical instrument production, and several other segments of the manufacturing industry. In addition to the manufacturing industry, increased exports were recorded in agricultural production, energy, natural gas and water supply, real estate transactions and recreational, cultural and sporting activities.

Considerable changes during 1998 also occurred in the financial account of the balance of payments. Above all, this refers to significant changes in the sources of current deficit financing. In 1997, approximately 93 percent of the current account deficit was financed by increasing the external debt, i.e. by means of foreign loans. The basic source of current deficit financing in 1998 was foreign direct investment, which financed almost 50 percent of the deficit.

The 1998 FDI grew 2.3 times in relation to 1997, and totalled HRK 854 million, accounting for 43 percent of total FDI in the Republic of Croatia since 1993. Namely, the total amount of FDI from 1993 to 1998 was US\$ 1,787.2 million. The further increase in these investments is expected in 1999, primarily because of the already commenced privatisation of Croatian Telecommunications and state-owned banks (Privredna, Riječka and Splitska).

OSTVARENJE DR AVNOG PRORAČUNA
OUTTURN OF BUDGETARY CENTRAL GOVERNMENT

	Nominalne vrijednosti u 000 HRK <i>Nominal values in 000 HRK</i>				Ostvarenje <i>Outturn</i> I-III/1999
	Ostvarenje <i>Outturn</i> 1998	Proračun <i>Budget</i> 1999	Ostvarenje <i>Outturn</i> I-III/1999	Ostvarenje <i>Outturn</i> III/1999	Ostvarenje <i>Outturn</i> I-III/1998
Ukupni prihodi i potpore <i>Total revenue and grants</i>	43 808 593	49 047 851	8 360 698	3 180 545	82,78
Ukupni prihodi <i>Total revenue</i>	43 808 593	49 047 851	8 360 698	3 180 545	82,78
Tekući prihodi <i>Current revenue</i>	42 019 401	44 642 151	8 268 442	3 144 274	82,93
Porezni prihodi <i>Tax revenue</i>	40 327 487	42 547 793	7 951 893	2 989 349	83,30
Porezi na dohodak <i>Taxes on individual income</i>	4 915 096	4 603 535	1 029 438	346 902	97,28
Porez na dobit <i>Taxes on profits</i>	2 461 149	2 936 380	408 588	139 736	142,93
Porezi na promet nekretnina <i>Taxes on real estate transactions</i>	270 925	349 715	53 131	21 675	71,70
Porezi na promet dobara i usluga <i>General sales taxes</i>	1 972 045	650 000	68 437	25 350	4,48
Porez na dodanu vrijednost <i>Value added tax</i>	20 228 226	22 521 720	4 123 668	1 560 317	99,10
Trošarine <i>Excises*</i>	5 767 981	6 479 746	1 228 837	408 141	93,79
Porezi na međunarodnu trgovinu <i>Taxes on international trade</i>	4 256 329	4 473 416	925 952	444 058	93,63
Ostali porezi <i>Other taxes</i>	455 736	533 281	113 842	43 170	80,90
Neporezni prihodi <i>Nontax revenue</i>	1 691 914	2 094 358	316 549	154 925	74,74
Prihodi od kapitala <i>Capital revenue</i>	1 789 192	4 405 700	92 256	36 271	71,32
Potpore <i>Grants</i>	0	0	0	0	0,00
Ukupni rashodi i posudbe umanjene za otplate <i>Total expenditure and lending minus repayments</i>	42 551 916	49 046 372	10 197 884	3 926 680	107,35
Ukupni rashodi <i>Total expenditure</i>	41 473 167	47 251 242	9 996 795	3 801 812	105,95
Tekući rashodi <i>Current expenditure</i>	34 883 026	39 223 534	9 109 709	3 539 088	105,45
Plaće i doprinosi poslodavaca <i>Wages and employer contributions</i>	13 030 296	14 685 628	3 450 012	1 145 283	114,93
Ostale kupovine dobara i usluga <i>Other purchases of goods and services</i>	9 618 416	8 560 283	1 370 316	509 514	49,67
Plaćanje kamata <i>Interest payments</i>	1 951 283	2 162 797	731 923	193 861	93,32
Subvencije i ostali tekući transferi <i>Subsidies and other current transfers</i>	10 283 031	13 814 826	3 557 458	1 690 430	169,91
Kapitalni rashodi <i>Capital expenditure</i>	6 590 141	8 027 708	887 086	262 724	111,36
Posudbe umanjene za otplate <i>Lending minus repayments</i>	1 078 749	1 795 130	201 089	124 868	312,09
Višak na tekućim računima bez dotacija <i>Current account surplus without grants</i>	7 136 375	5 418 617	- 841 267	- 394 814	
Ukupni manjak/višak <i>Overall deficit/surplus</i>	1 256 677	1 479	- 1 837 186	- 746 135	
Ukupno financiranje <i>Total financing</i>	- 1 256 677	0	1 837 186	746 135	
Strano financiranje <i>Abroad financing</i>	- 9 114	2 325 661	1 441 096	1 387 177	
Domaće financiranje <i>Domestic financing</i>	- 1 247 563	- 2 325 661	396 090	- 641 042	

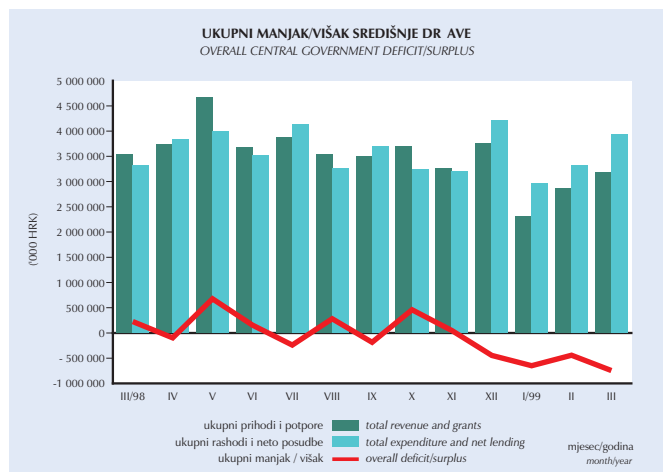
Izvor: Ministarstvo financija
Source: Ministry of Finance

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)

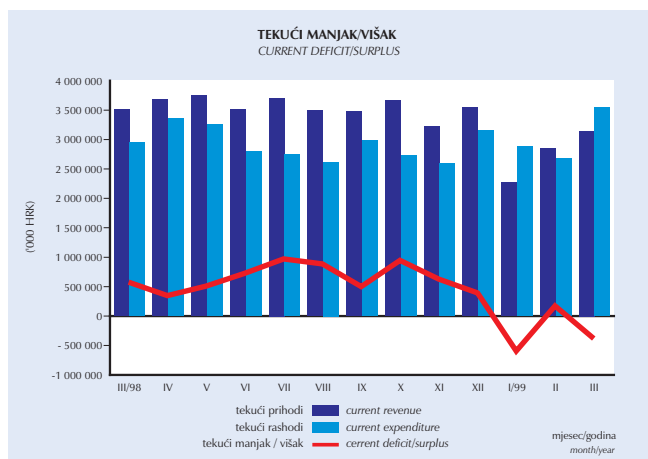
CONVENTIONAL OVERALL CENTRAL GOVT DEFICIT/SURPLUS ('000 HRK)
(total revenue and grants minus total expenditures and lending minus repayments)

	Ukupni prihodi i potpore <i>Total revenue and grants</i>	Ukupni rashodi i posudbe umanjene za otplate <i>Total expenditures and lending minus repayments</i>	Ukupni manjak/višk <i>Overall deficit/surplus</i>
III/98	3 543 496,00	3 316 155,00	227 341,00
IV	3 741 639,00	3 839 393,00	-97 754,00
V	4 668 968,60	3 991 674,10	677 294,50
VI	3 672 563,00	3 515 816,00	156 747,00
VII	3 884 665,31	4 123 501,00	-238 835,69
VIII	3 532 554,00	3 251 674,00	280 880,00
IX	3 501 988,00	3 686 030,40	-184 042,40
X	3 697 329,00	3 237 370,40	459 959,00
XI	3 250 839,00	3 202 096,20	48 742,80
XII	3 758 642,00	4 204 650,00	-446 008,00
I/99	2 312 241,00	2 961 702,00	-649 461,00
II	2 867 912,00	3 309 502,00	-441 590,00
III	3 180 545,00	3 926 680,00	-746 135,00



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)

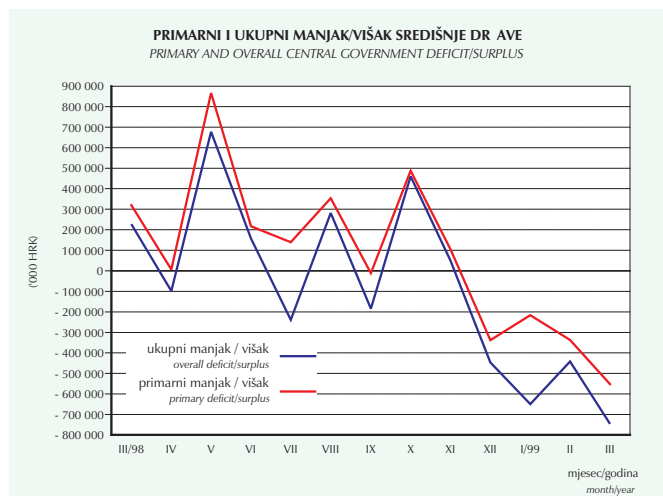


	Tekući prihodi <i>Current revenue</i>	Tekući rashodi <i>Current expenditure</i>	Tekući manjak/višk <i>Current deficit/surplus</i>
III/98	3 506 303,00	2 942 665,00	563 638,00
IV	3 687 209,00	3 351 749,00	335 460,00
V	3 756 990,60	3 260 045,50	496 945,10
VI	3 508 855,00	2 792 731,00	716 124,00
VII	3 706 578,31	2 747 179,00	959 399,31
VIII	3 494 894,00	2 619 757,00	875 137,00
IX	3 471 484,00	2 982 537,40	488 946,60
X	3 666 637,00	2 731 373,00	935 264,00
XI	3 216 201,00	2 599 896,20	616 304,80
XII	3 540 495,00	3 159 107,00	381 388,00
I/99	2 278 190,00	2 885 539,00	-607 349,00
II	2 845 978,00	2 685 082,00	160 896,00
III	3 144 274,00	3 539 088,00	-394 814,00

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 <i>Overall deficit/surplus</i>	Plaćanje kamata <i>Interest payments</i>	Primarni manjak/višk <i>Primary deficit/surplus</i>
III/98	227 341,00	92 866,00	320 207,00
IV	-97 754,00	104 270,00	6 516,00
V	677 294,50	189 360,00	866 654,50
VI	156 747,00	60 285,00	217 032,00
VII	-238 835,69	377 349,00	138 513,31
VIII	280 880,00	72 964,00	353 844,00
IX	-184 042,40	173 160,00	-10 882,40
X	459 959,00	27 575,00	487 534,00
XI	48 742,80	54 185,00	102 927,80
XII	-446 008,00	107 803,00	-338 205,00
I/99	-649 461,00	433 668,00	-215 793,00
II	-441 590,00	104 394,00	-337 196,00
III	-746 135,00	193 861,00	-552 274,00



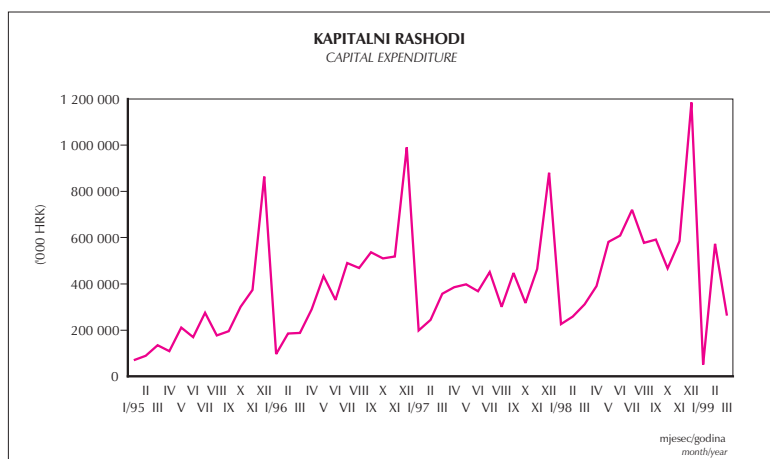
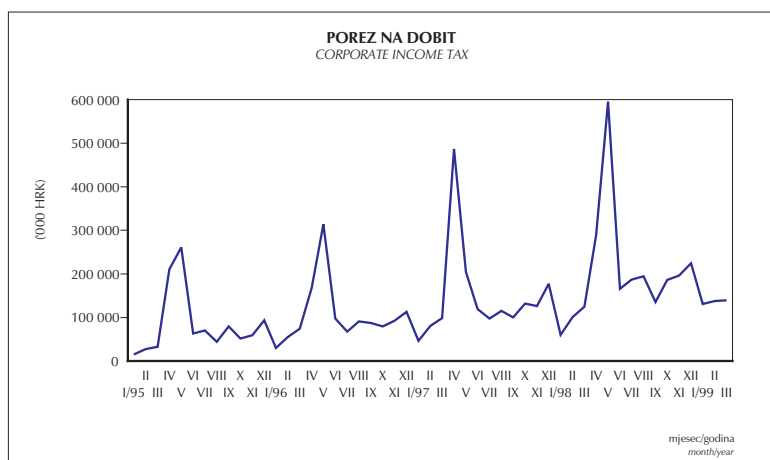
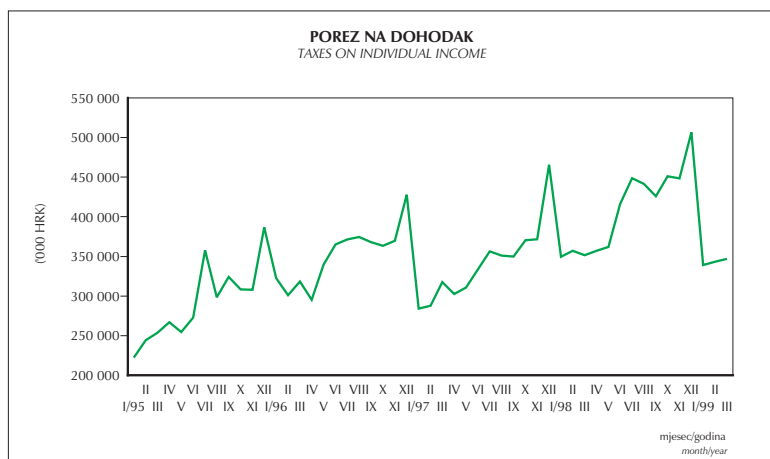
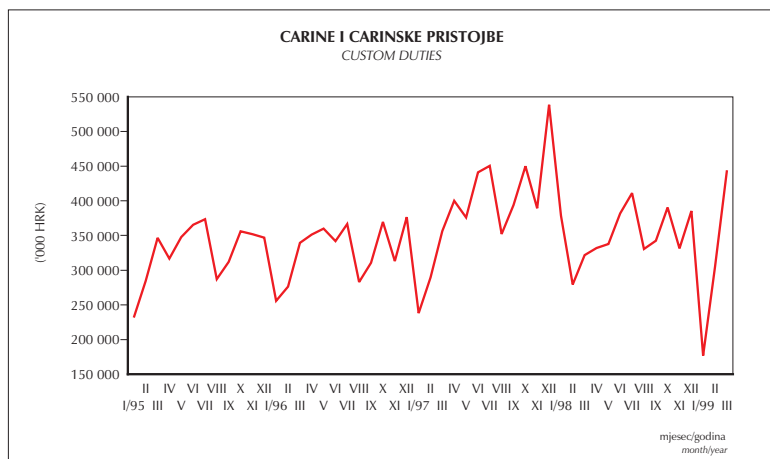
OSTVARENJE DR AVNOG PRORAČUNA - O UJAK 1999. GODINE-

U odnosu na o ujak 1998. godine kada je dr avni proračun bilje io ukupni višak od 227,3 milijuna kuna, u o ujku 1999. godine proračun je zabilje io ukupni manjak u iznosu od 746,1 milijuna kuna. Tekući manjak dr avnog proračuna u promatranom mjesecu 1999. godine ostvaren je u iznosu od 394,8 milijuna kuna, a čemu u prilog idu tekući rashodi koji su 20,26% veći nego u istom mjesecu prethodne godine, dok su tekući prihodi zabilje ili međugodišnji pad od 10,32%. U prvom je tromjesečju, dakle, zabilje en ukupni manjak 1 837,2 milijuna kuna, a tekući manjak u iznosu od 841,3 milijuna kuna.

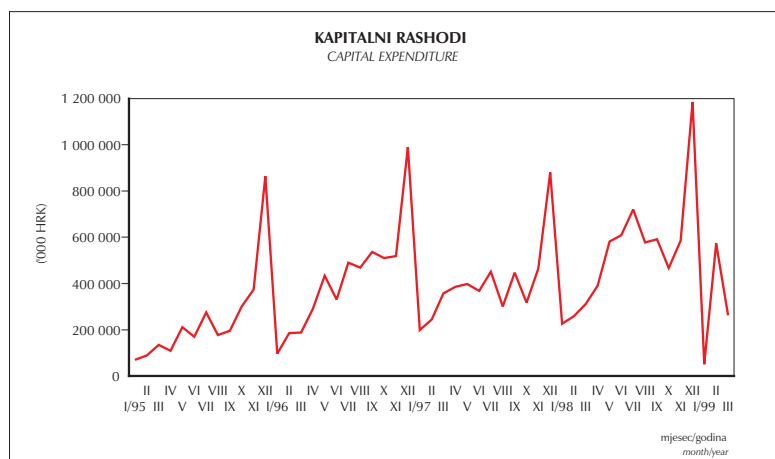
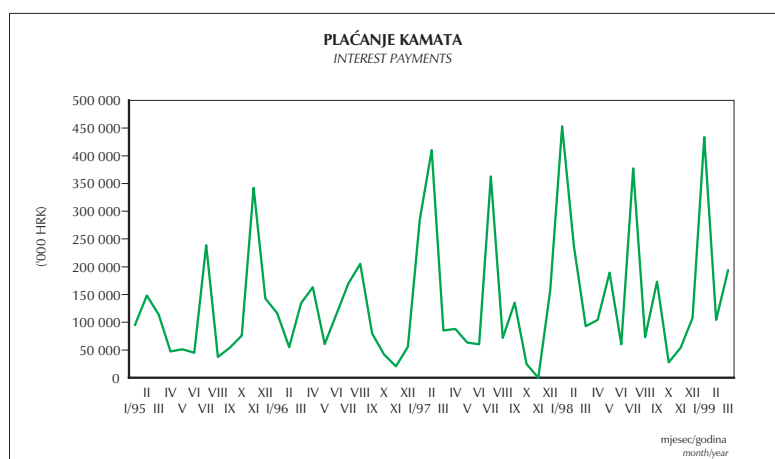
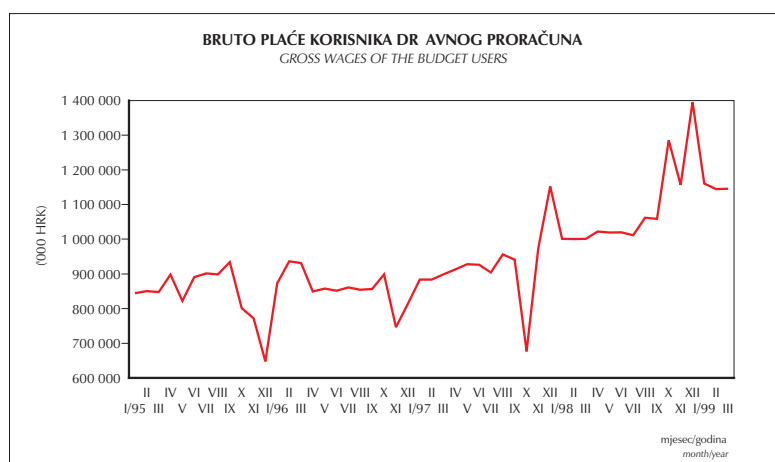
Ukupni prihodi dr avnog proračuna u o ujku 1999. godine iznosili su 3 180,5 milijuna kuna ili 10,2% manje nego u o ujku 1998. godine. Ukupno gledajući, porezni su se prihodi smanjili za 8,4% u odnosu na o ujak 1998. godine. Najveći su pad zabilje ili prihodi od PDV, za 13,16%, te prihodi od trošarina za 7,6%. Vidljivo je da se usporavanje ekonomske aktivnosti odrazilo na kretanje prihoda od PDV-a. Prihodi od poreza na dohodak manji su 1,32% nego u istom mjesecu 1999. godine što je u skladu s očekivanim kretanjem, jer je početkom godine povećan neoporezivi dio osobnog dohotka sa 800 na 1 000 kuna. Prihodi od poreza na dobit (koji su u odnosu na III. mjesec 1998. godine porasli za 11,88%) kreću se u skladu s očekivanjima. Prihodi od carina zabilje ili su međugodišnji porast od 34,06%, a u odnosu na veljaču 1999. godine porasli su za 45,5%.

Ukupni rashodi dr avnog proračuna u promatranom mjesecu iznosili su 3 926,7 milijuna kuna ili 18,4% više nego u o ujku 1998. godine, a u odnosu na veljaču 1999. godine porasli su za 18,6%. U prva tri mjeseca 1999. godine na bruto plaće proračunskih korisnika utrošeno je 3,45 milijardi kuna ili 23,49% planiranih sredstava. U odnosu na isti mjesec prošle godine, kada je plaćeno 92,8 milijuna kamata, u o ujku tekuće godine plaćeno je 731,9 milijuna kuna kamata. U domaćim plaćanjima dominiraju kamate na staru deviznu štednju, te na velike obveznice serija A II, PBZ (DEM) i PBZ serije III, dok se u plaćanjima stranih kamata glavnina odnosi na kamate za Londonski klub, euro-dolarske obveznice te Matador obveznice. U odnosu na prvo tromjesečje 1998., u prvom tromjesečju 1999. godine plaćeno je 6,7% manje kamata. Tijekom o ujka 1999. godine isplaćeno je 2,3 puta više subvencija i tekućih transfera nego u o ujku 1998. godine. Transferi prema Zavodu za mirovinsko osiguranje u III mjesecu 1999. godine iznosili su 1 077,02 milijuna kuna (861 milijun kuna više nego u III. 1998. godine). Štoviše, u prva tri mjeseca tekuće godine HZMO-u je transferirano 1 724,6 milijuna kuna što je 516,6 milijuna kuna više od iznosa predviđenog za to razdoblje. U prva tri mjeseca tekuće godine subvencije Hrvatskim eljeznicama premašile su 346 milijuna kuna, odnosno jednu četvrtinu planiranih sredstava. Kapitalni rashodi su u o ujku 1999. godine iznosili 262,7 milijuna kuna ili 49 milijuna kuna manje nego u istom mjesecu prošle godine.

U o ujku je ostvareno financiranje od izdanih euro-euro obveznica nominalne vrijednosti 300 milijuna EURA, a ovim se sredstvima financirao proračunski manjak te redovne otplate obveza po dospjelim kreditima.



CENTRAL BUDGET OUTTURN MARCH 1999



As compared to March 1998, when the Central Budget experienced a surplus of HRK 227.3 million, in March 1999 the Budget recorded a total deficit of HRK 746.1 million. The current deficit incurred by the Central Budget during the month under review amounted to HRK 394.8 million. Current expenses, which are 20.26 percent higher than in the same month of the previous year, together with a year-on-year fall of 10.23 percent in current revenues, contributed to this state of affairs. Therefore, a total deficit of HRK 1,837.2 million was recorded in the first quarter, while the current deficit reached HRK 841.3 million.

The total revenues of the Central Budget in March 1999 amounted to HRK 3,180.5 million or 10.2 percent less than in March 1998. The overall reduction in tax revenues was 8.4 percent in relation to March 1998. The largest fall was reported for VAT revenues, 13.16 percent, and for excise tax revenues, 7.6 percent. The slackening economic activity has clearly been reflected in the trends of VAT revenues. Income tax revenues fell by 1.32 percent in relation to the same month in 1998, which is in accordance with expected trends, because the non-taxable portion of personal income increased from HRK 800 to HRK 1,000 at the beginning of the year. Corporate profit tax revenues (which grew by 11.88 percent in relation to March 1998) have met up with expectations. Customs revenues recorded a year-on-year growth of 34.06 percent, while in relation to February 1999 they grew by 45.5 percent.

Total Central Budget expenses in the month under review were HRK 3,926.7 million or 18.4 percent greater than in March 1998, while in relation to February 1999 they grew by 18.6 percent. In the first three months of 1999, a total of HRK 3.45 billion, or 23.49 percent of the plan, was spent on the gross salaries of budget beneficiaries. In relation to the same month in 1998, when interest payments amounted to HRK 92.8, in March of the current year this item reached HRK 731.9 million. Among domestic payments, the major items included interest on frozen foreign currency savings deposits and interest on big A II, PBZ (DM) and PBZ series bonds, while foreign interest payments mostly relate to interest on London Club, Eurodollar and Matador bonds. In relation to the first quarter of 1998, interest payments in the first quarter of 1999 decreased by 6.7 percent. Subsidies and current transfers paid out during March 1999 increased by 2.3 over their levels in March 1998. Transfers to the Croatian Pension Insurance Institute (HZMO) in March 1999 totalled HRK 1,077.02 million (HRK 861 million more than in March 1998). Moreover, in the first three months of the current year, a total of HRK 1,724.6 million was transferred to the HZMO, which is HRK 516.6 million above the level planned for this period. In the first quarter of the current year, subsidies to Hrvatske eljeznice (the national railway company) exceeded HRK 346 million, i.e. one fourth of planned funds. Capital expenditure in March 1999 amounted to HRK 262.7 million, which is a year-on-year decrease of HRK 49 million.

In the course of March, funds were raised following the issue of euro-denominated eurobonds with a par value of EUR 300 million. These funds were used to finance the Budget deficit and regular repayments of maturing loans.

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 Plan 1999	Ostvarenje Outturn I/1999	Plan Plan 1999	Ostvarenje Outturn I/1999	Plan Plan 1999	Ostvarenje Outturn I/1999	Plan Plan 1999	Ostvarenje Outturn I/1999	Plan Plan 1999
Ukupni prihodi i dotacije Total revenue and grants	19 113 507	1 330 400	12 643 308	967 658	999 000	69 996	1 260 000	105 756	1 220 069	102 908
Ukupni prihodi Total revenue	14 287 372	1 020 398	10 778 337	776 266	909 000	69 996	0	756	773 000	72 908
Tekući prihodi Current revenue	14 287 372	982 684	10 777 887	776 252	909 000	69 996	0	756	772 700	72 892
Porezni prihodi Tax revenue	14 215 872	969 656	10 505 422	773 495	899 500	68 961	0	668	0	0
Neporezni prihodi Nontax revenue	71 500	13 028	272 465	2 757	9 500	1 035	0	88	772 700	72 892
Prihodi od kapitala Capital revenue	0	37 714	450	14	0	0	0	0	300	16
Dotacije Grants	4 826 135	310 002	1 864 971	191 392	90 000	0	1 260 000	105 000	447 069	30 000
Ukupni rashodi i posudbe umanjeni za otplate Total expenditure and lending minus repayments	19 113 507	1 537 789	12 643 308	993 493	999 000	54 072	1 260 000	99 752	1 365 952	102 972
Ukupni rashodi Total expenditure	19 113 507	1 537 789	12 643 308	993 493	999 000	54 072	1 260 000	99 752	1 365 952	102 972
Tekući rashodi Current expenditure	18 976 446	1 537 434	12 513 108	964 135	971 104	54 072	1 260 000	99 752	66 000	54 671
Kapitalni rashodi Capital expenditure	137 061	355	130 200	29 358	27 896	0	0	0	705 952	48 301
Posudbe umanjene za otplate Lending minus repayments	0	0	0	0	0	0	0	0	0	0
Višak na tekućim računima bez dotacija Current account surplus without grants	- 4 689 074	- 554 750	- 1 735 221	- 187 883	- 62 104	15 924	- 1 260 000	- 98 996	112 700	18 221
Bruto investicije u fiksni kapital Gross fixed capital formation	137 061	- 37 359	129 750	29 344	27 896	0	0	0	307 652	18 738
Ukupni manjak/višak Overall deficit/surplus	0	- 207 389	0	- 25 835	0	15 924	0	6 004	- 145 883	- 64
Ukupno financiranje Total financing	0	207 389	0	25 835	0	- 15 924	0	- 6 004	145 883	64
Strano financiranje Abroad	0	0	0	0	0	0	0	0	- 55 500	- 2 714
Domaće financiranje Domestic	0	207 389	0	25 835	0	- 15 924	0	- 6 004	201 383	2 778

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>			
	Novi plan <i>New plan</i> 1998*	Ostvarenje <i>Outturn</i> 1998	Plan <i>Plan</i> 1999	Ostvarenje <i>Outturn</i> I/1999
Ukupni prihodi i dotacije <i>Total revenue and grants</i>	64 890 389	65 110 652	72 007 379	3 958 979
Dr avni proračun <i>Budgetary central government</i>	44 596 194	43 808 593	49 047 850	2 312 241
Izvanproračunski fondovi <i>Extrabudgetary funds</i>	20 294 195	21 302 059	22 959 529	1 646 738
1. Fond mirovinskog i invalidskog osiguranja <i>Pension fund</i>	10 351 985	10 713 387	12 187 167	861 504
2. Fond zdravstvenog osiguranja <i>Health insurance fund</i>	7 874 652	8 269 030	9 236 023	653 200
3. Fond za zapošljavanje <i>Employment fund</i>	657 558	718 195	763 339	58 370
4. Fond doplatka za djecu <i>Child benefit fund</i>	505 000	542 849	0	756
5. "Hrvatska vodoprivreda" <i>Public water management fund</i>	905 000	1 058 598	773 000	72 908
Ukupni rashodi i posudbe umanjene za otplate <i>Total expenditure and lending minus repayments</i>	65 003 925	64 228 568	72 057 379	4 819 800
Dr avni proračun <i>Budgetary central government</i>	36 353 295	34 125 447	37 876 348	2 124 429
Izvanproračunski fondovi <i>Extrabudgetary funds</i>	28 650 630	30 103 121	34 181 031	2 695 371
1. Fond mirovinskog i invalidskog osiguranja <i>Pension fund</i>	15 083 396	16 170 417	19 061 389	1 533 916
2. Fond zdravstvenog osiguranja <i>Health insurance fund</i>	10 215 712	10 776 029	11 535 008	907 349
3. Fond za zapošljavanje <i>Employment fund</i>	861 937	571 227	972 332	52 481
4. Fond doplatka za djecu <i>Child benefit fund</i>	1 122 000	1 032 129	1 260 000	99 752
5. "Hrvatska vodoprivreda" <i>Public water management fund</i>	1 367 585	1 553 319	1 352 302	101 873
Ukupni manjak/višak <i>Overall deficit/surplus</i>	- 113 536	882 084	- 50 000	- 860 821
Ukupno financiranje <i>Total financing</i>	113 536	- 882 084	50 000	860 821
Strano financiranje <i>Aboard</i>	2 323 483	86 825	- 55 500	- 152 463
Domaće financiranje <i>Domestic</i>	- 2 209 947	- 968 909	105 500	1 013 284

* Plan usklađen s rebalansom proračuna / *Plan adjusted to the budget revision*

Izvor: Ministarstvo financija
Source: Ministry of Finance

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 rebalansu proračuna Share in revised budget 1999	Udjeli u ukupnim rashodima (%) Share in total expenditure (%)		
	Ostvarenje Outturn 1997	Rebalans proračuna Revised budget 1998	Ostvarenje Outturn 1998		Ostvarenje Outturn 1997	Rebalans proračuna Revised budget 1998	Ostvarenje Outturn 1999
	I. Ukupni rashodi <i>Total expenditure</i>	34 395 182	42 934 807		41 390 372	96,40	100,00
1. Opće javne slu be <i>General public services</i>	2 182 768	3 293 680	3 382 441	102,69	6,30	7,70	8,20
2. Poslovi i usluge obrane <i>Defense affairs and services</i>	6 990 659	7 502 148	4 251 480	98,28	20,30	17,50	17,80
3. Poslovi javnog reda i sigurnosti <i>Public order and safety affairs</i>	4 169 881	4 528 696	4 668 772	93,88	12,10	10,50	10,30
4. Poslovi i usluge obrazovanja <i>Education affairs and services</i>	4 050 800	4 817 119	816 772	96,92	11,80	11,20	11,30
5. Poslovi i usluge zdravstva <i>Health affairs and services</i>	184 758	848 835	606 527	96,22	0,50	2,00	2,00
6. Socijalno osiguranje i zaštita <i>Social security and welfare aff. and services</i>	6 451 998	8 037 280	8 024 614	99,84	18,80	18,70	19,40
7. Poslovi stanovanja i komunalnih djelatnosti <i>Housing and community amenity aff. & serv.</i>	2 069 451	2 865 658	2 620 402	91,44	6,00	6,70	6,30
8. Rekreativski, kulturni i relig. poslovi i usluge <i>Recreational, cultural and religious aff. and serv.</i>	539 479	679 120	576 615	84,91	1,60	1,60	1,40
9. Poljoprivreda, šumarstvo, ribolov i lov <i>Agriculture, forestry, fishing, hunting aff. and serv.</i>	616 317	883 468	1 103 215	124,87	1,80	2,10	2,70
10. Rudarstvo, industrija i građevinarstvo <i>Mining, manufacturing, const. aff. and serv.</i>	692 771	486 568	728 932	149,81	2,00	1,10	1,80
11. Poslovi i usluge prometa i veza <i>Transport and communicat. aff. and serv.</i>	3 433 519	4 728 112	4 073 080	86,15	10,00	11,00	9,80
12. Ostali ekonomski poslovi i usluge <i>Other economic aff. and services</i>	648 405	748 256	548 438	73,30	1,90	1,70	1,30
13. Troškovi koji nisu klasificirani u glavne grupe <i>Expenditures not classified by major group</i>	2 364 376	3 515 867	3 222 372	91,65	6,90	8,20	7,80

Izvor: Ministarstvo financija
Source: Ministry of Finance

UNUTARNJI DUG REPUBLIKE HRVATSKE

DOMESTIC DEBT OF THE REPUBLIC OF CROATIA

STANJE DUGA U '000 HRK (31. O UJKA 1999)
DEBT STOCK IN '000 HRK (31 MARCH 1999)

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>	6 214 608	2005	5,00 %
"Velike obveznice" I <i>Big Bonds - Series I</i>	1 336 770	2011	-
"Velike obveznice" II <i>Big Bonds - Series II</i>	774 860	2011	7,20 %
"Velike obveznice" III <i>Big Bonds - Series III</i>	747 168	2012	7,20 %
"Velike obveznice" IV <i>Big Bonds - Series IV</i>	309 013	2000	12,00 %
Obveznice JDA <i>Bond JDA</i>	0	1999	12,00 %
Obveznice JDB <i>Bond JDB</i>	190 452	1999	8,00 %
Obveznice za obnovu <i>Reconstruction Bond</i>	22 818	2003	7 - 10 %
Sanacija banaka - Serija I <i>BRA Bonds I</i>	1 105 272	2007	6,00 %
Sanacija banaka - Serija II <i>BRA Bonds II</i>	304 056	2012	5,00 %
Sanacija banaka - Serija III <i>BRA Bonds III</i>	758 708	2012	7,20 %
Sanacija banaka - Serija IV <i>BRA Bonds IV</i>	416 206	2012	5,00 %
Sanacija banaka - Serija V-A <i>BRA Bonds V-A</i>	443 790	2008	6,00 %
Sanacija banaka - Serija V-B <i>BRA Bonds V-B</i>	1 649 204	2008	7,00 %
Srednjoročni i dugoročni dug: <i>Medium and long term debt:</i>	14 272 925		
Trezorski zapisi <i>Treasury Bills</i>	627 900		
Ostali kratkoročni dug <i>Other short-term debt</i>	0		
Kratkoročni dug: <i>Short-term debt:</i>	627 900		
Ukupni dug: <i>Total debt:</i>	14 900 825		

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. travnja 1999., kada će biti ponuđen upis 200 000 000,00 kuna trezorskih zapisa s dospijecom 42 dana.

Foreign investors have no direct access to T-bill auctions. Next auction will be on 27 April 1999 for 42 days' T-bills at the amount of 200 000 000,00 HRK.

Datum aukcije: 26. ožujka 1999.
Date of auction: 26 March 1999

Iznos i vrsta emisije: 141 000 000,00 HRK - na 42 dana
Size and type of issue: 141 000 000,00 HRK - 42 days' T-bills

Ukupan iznos pristiglih ponuda: 141 000 000,00 HRK
Total of bids received: 141 000 000,00 HRK

Vagana prosječna ponuđena cijena: 98,795 uz kamatu od 10,60%
Weighted average price of the bids received: 98,795 yielding 10,60%

Ostvarena jedinstvena prodajna cijena: 98,795 na 100 HRK uz kamatu od 10,60%
Uniform price allocation at 98,795 HRK per 100 HRK nominal value, yielding 10,60%

Datum aukcije: 30. ožujka 1999.
Date of auction: 30 March 1999

Iznos i vrsta emisije: 75 900 000,00 HRK - na 42 dana
Size and type of issue: 75 900 000,00 HRK - 42 days' T-bills

Ukupan iznos pristiglih ponuda: 80 900 000,00 HRK
Total of bids received: 80 900 000,00 HRK

Vagana prosječna ponuđena cijena: 98,792 uz kamatu od 10,62%
Weighted average price of the bids received: 98,792 yielding 10,62%

Ostvarena jedinstvena prodajna cijena: 98,795 na 100 HRK uz kamatu od 10,60%
Uniform price allocation at 98,795 HRK per 100 HRK nominal value, yielding 10,60%

Datum aukcije: 13. travnja 1999.
Date of auction: 13 April 1999

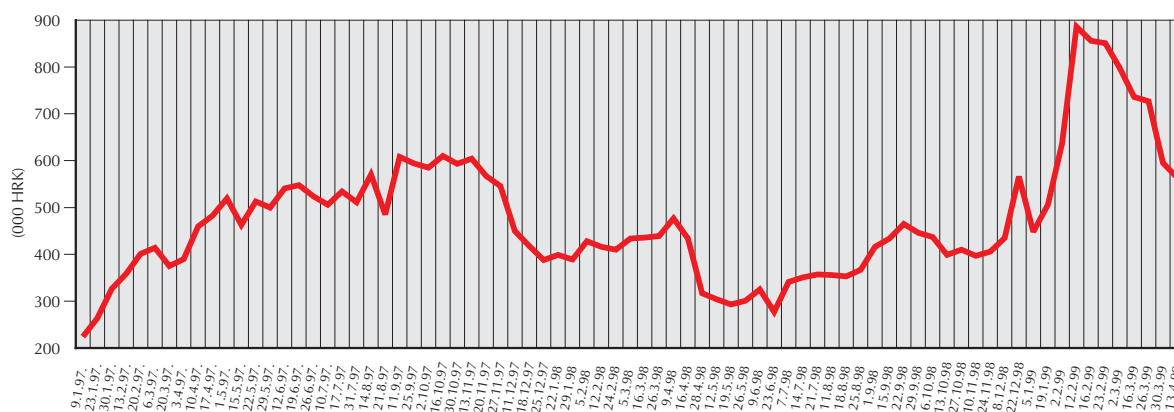
Iznos i vrsta emisije: 54 400 000,00 HRK - na 42 dana
Size and type of issue: 54 400 000,00 HRK - 42 days' T-bills

Ukupan iznos pristiglih ponuda: 54 400 000,00 HRK
Total of bids received: 54 400 000,00 HRK

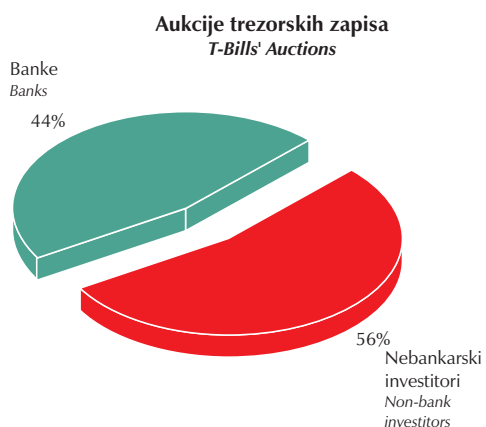
Vagana prosječna ponuđena cijena: 98,794 uz kamatu od 10,61%
Weighted average price of the bids received: 98,794 yielding 10,61%

Ostvarena jedinstvena prodajna cijena: 98,784 na 100 HRK uz kamatu od 10,70%
Uniform price allocation at 98,784 HRK per 100 HRK nominal value, yielding 10,70%

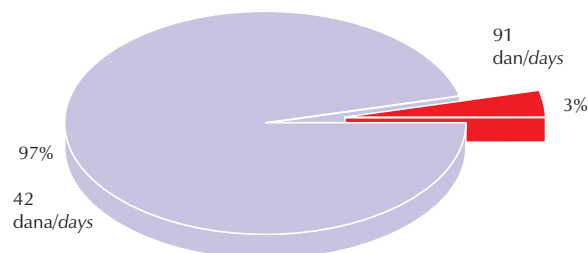
Obveze po izdanim trezorskim zapisima T-Bill's Outstanding Debt



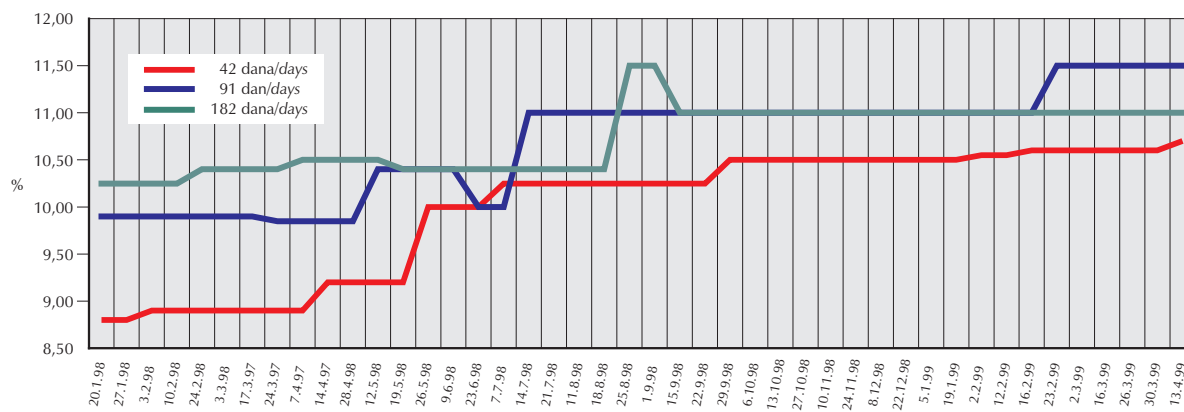
Struktura upisanih trezorskih zapisa prema kupcima Structure of bids accepted according to buyers



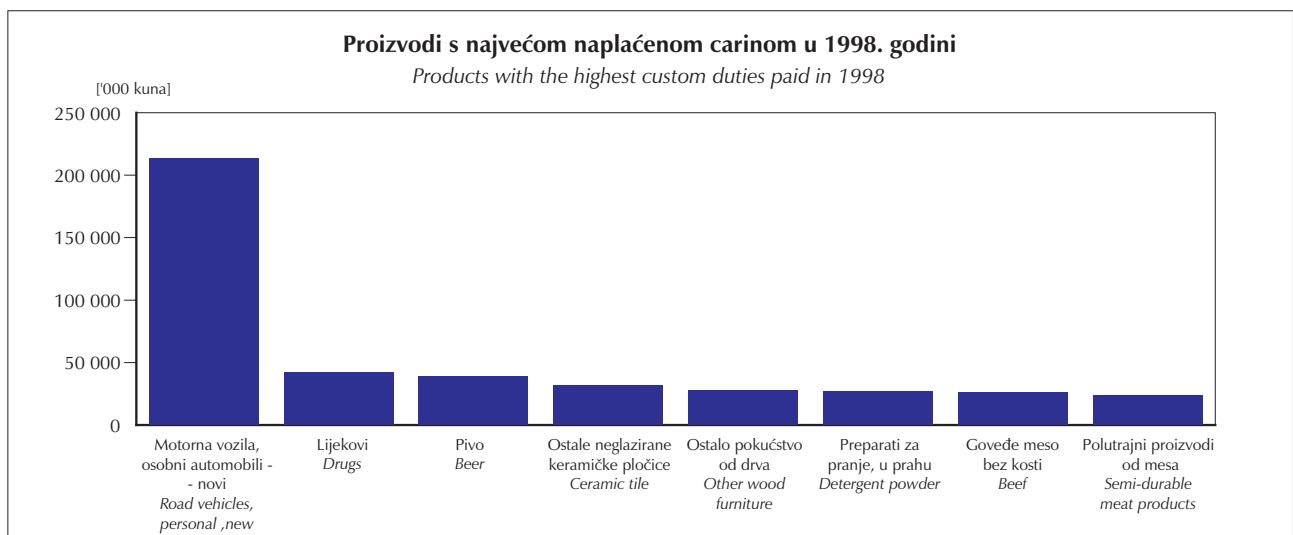
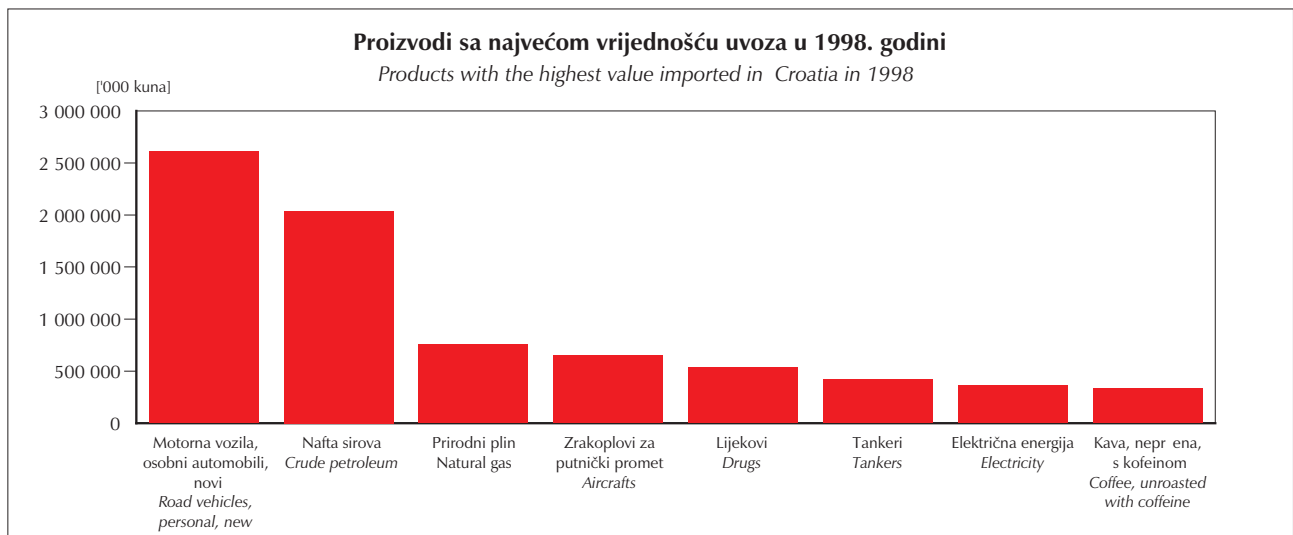
Struktura trezorskih zapisa na dan 18. o ujka 1999. Structure of outstanding T-Bill's on 18 March 1999



Kamatne stope na trezorske zapise Annual yield on T-Bills



Izvor: Ministarstvo financija
Source: Ministry of Finance



Kalendar objavljivanja za DSBB Advance Release Calendar

SDDS kategorija podataka SDDS Data Category	Napomene Notes	Objavljivanje Release			
		Travanj 99 April 99	Svibanj 99 May 99	Lipanj 99 June 99	Srpanj 99 July 99
Operacije opće dr ave General Government operations	1)				
Operacije središnje dr ave Central Government operations	2)	(2/99)	(3/99)	(4/99)	(5/99)
Unutarnji dug središnje dr ave Internal Central Government Debt	3)	(3/99)	(4/99)	(5/99)	(6/99)

1) Konsolidacija 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) Konsolidacija 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.