

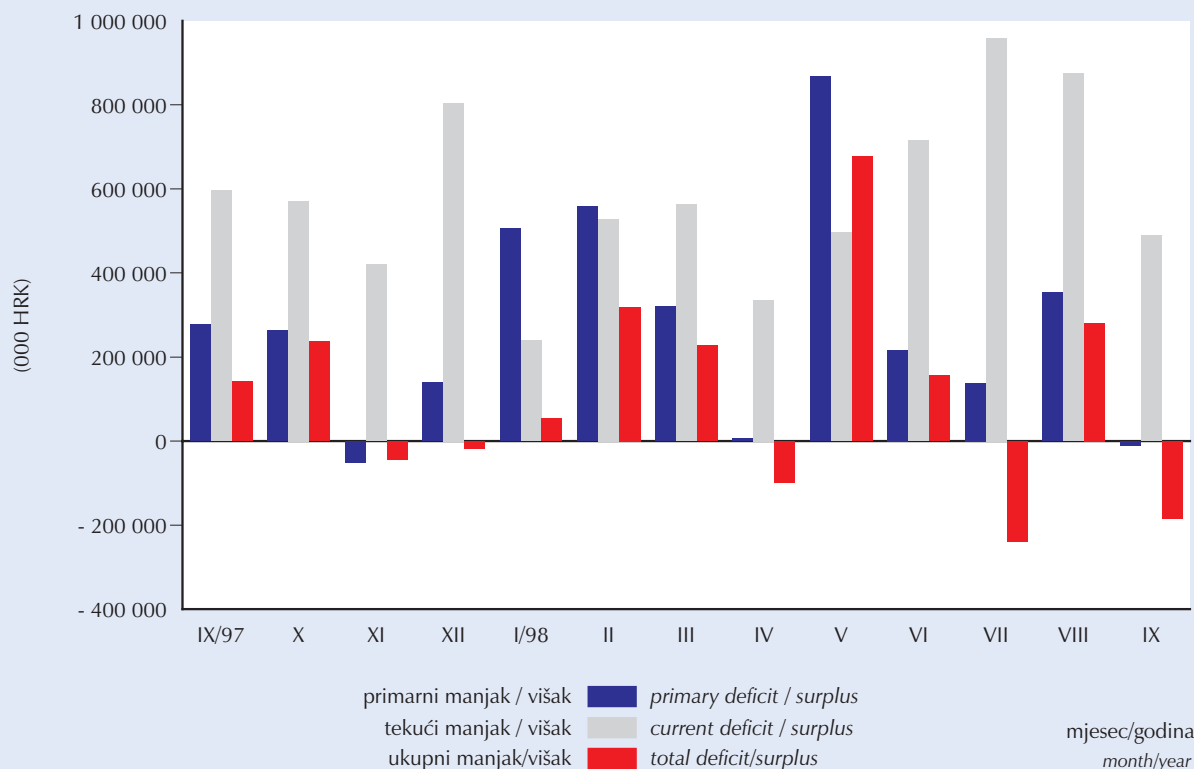


MJESEČNI STATISTIČKI PRIKAZ MINISTARSTVA FINANCIJA

MONTHLY STATISTICAL REVIEW OF THE MINISTRY OF FINANCE

MJERE MANJKA/VIŠKA SREDIŠNJE DR AVE

MEASURES OF CENTRAL GOVERNMENT DEFICIT/SURPLUS
IX/1997-IX/1998



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

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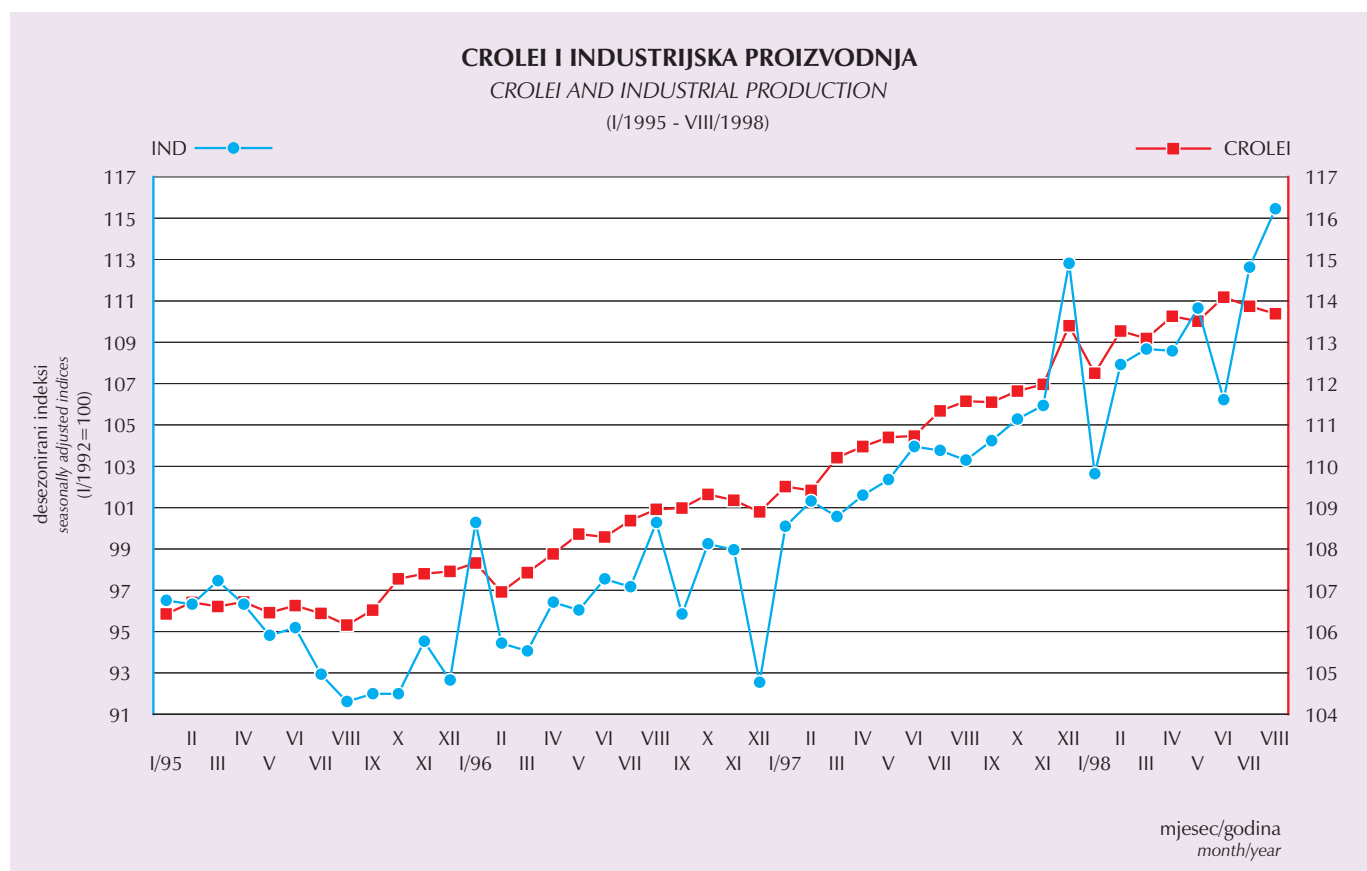
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CROLEI - NAVJEŠĆUJUĆI POKAZATELJ INDUSTRIJSKE PROIZVODNJE

CROLEI indeks već drugi mjesec zaredom iskazuje pad. Za donošenje konkretnijeg zaključka potrebno je pričekati barem još jednu opservaciju. Ukoliko bi CROLEI indeks i u rujnu iskazao pad, srpanjski zaokret bi potvrdio sezonski pad industrijske proizvodnje u siječnju sljedeće godine. Posljednji puta je CROLEI indeks iskazao dvomjesečni pad krajem 1996. godine koji se međutim nije značajnije odrazio na kretanje referentne serije. Međugodišnji desezonirani rast industrijske proizvodnje u prvih osam mjeseci iznosi 6.8%, dok su zalihe gotovih proizvoda istovremeno ostale na istoj razini u usporedbi s istim razdobljem prošle godine.

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

CROLEI index has shown a decline for the second month in line. For final conclusion we should wait a next month's observation. If CROLEI will show a decline even in September, a July swing will confirm a seasonal decline in industrial production in January next year. Last time CROLEI index showed two-months' decline at the end of 1996, which had not been reflected significantly in the referent series industrial production. The annual seasonally adjusted growth of industrial production for eight months was 6.8%, while stocks of finished industrial products stayed at the same level as compared with the same period last 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 Hrvastkoj, 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 ove 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
BDP, tekuće cijene (mil. HRK)* <i>GDP, current prices (mil. HRK)*</i>	98 382,00	107 255,00	119 500,00	134 500**
Stopa rasta BDP-a, u % <i>GDP growth rate, in %</i>	6,80	6,00	6,50	7,00**
BDP, tekuće cijene (mil. HRK)** <i>GDP, current prices (mil. HRK)**</i>	125 160,00	136 448,00	151 457,00	170 000,00
				(I-IX 1998)
Cijene na malo, prosjek, % <i>Retail prices, period average, %</i>	2,00	3,50	3,60	5,60
Proizvođačke cijene, prosjek, % <i>Producer's prices, period average, %</i>	0,70	1,40	2,30	- 0,80
Troškovi života, prosjek, % <i>Cost of living, period average, %</i>	4,00	4,30	4,10	6,50
Tečaj HRK / USD, prosjek <i>Exchange rate HRK / USD, period average</i>	5,23	5,43	6,16	6,42
				(I-IX 1998)
Vanjskotrgovinska bilanca (mil. USD) *** <i>Trade Balance (mil. USD) ***</i>	- 3 238,00	- 3 651,00	- 5 224,40	- 2 896,93
				(I-VI 1998)
Tekući račun platne bilance (mil. USD) *** <i>Current Account Balance (mil. USD) ***</i>	- 1 283,80	- 857,80	- 2 434,90	- 1 250,40
				(VIII 1998)
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	2 745,20
Eskontna stopa HNB, u %, na godišnjoj razini <i>CNB discount rate, in %, on yearly basis</i>	8,50	6,50	5,90	5,90
				(VII 1998)
Ukupni vanjski dug, mil. USD ¹ <i>Outstanding Debt, mil. USD ¹</i>	4 537,90	4 808,40	6 661,60	7 364,20
				(IX 1998)
Unutarnji javni dug, mil. HRK <i>Internal public debt, mil. HRK</i>	16 405,40	16 533,70	14 608,70	13 730,00
				(I-VIII 1998)
Manjak/viškak - konsolidirana središnja država, mil. HRK <i>Deficit/Surplus - Consolidated Central government, mill. HRK</i>	- 883,00	- 477,40	- 1 586,67	1 088,36
Stopa nezaposlenosti, % ukupne radne snage <i>Unemployment rate, % of labour force</i>	14,50	16,40	17,50	17,30
			(VI 1997)	
Stopa anketne nezaposlenosti, % ² <i>Unemployment rate - ILO comparable, % ²</i>	...	10,00	9,90	...
				(I-IX 1998)
Fizički obujam industrijske proizvodnje, stopa rasta u % <i>Total volume of industrial production, growth rate as %</i>	0,30	3,10	6,80	6,70
				(I-VIII 1998)
Prosječna mjesečna neto plaća, stopa rasta u % <i>Average monthly net wages and salaries, growth rate as %</i>	45,80	11,80	16,90	12,30
Prosječna mjesečna bruto plaća, stopa rasta u % <i>Average monthly gross wages and salaries, growth rate as %</i>	34,00	12,30	21,00	13,00
Prosječna mjesečna mirovina, stopa rasta u % <i>Average monthly pension, growth rate as %</i>	23,80	10,10	16,20	11,50
Noćenja turista, stopa rasta u % <i>Nights spent by tourists, growth rate as %</i>	- 35,50	66,50	41,30	3,00

* revizija DZS / revision by CBS

** procjena Ministarstva financija / Ministry of Finance estimate

*** 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

- Nelikvidnost -

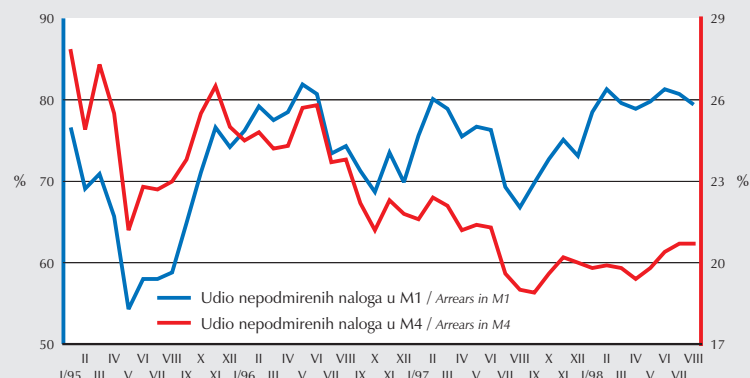
Problem rastuće nelikvidnosti, mjeren iznosom prijavljenih nepodmirenih potraivanja, nije nova pojava, on u kontinuitetu postoji od 1991. godine u Hrvatskoj. Međutim, nepodmireni nalozi za plaćanje, podatak Zavoda za platni promet, u proteklih su godinu dana porasli za oko 2,5 milijarde kuna, te su krajem kolovoza iznosili 11 733 milijuna kuna. Ova mjera, međutim, još uvijek ne prikazuje stvarni problem nelikvidnosti gospodarskih subjekata jer su ovim podatkom obuhvaćena samo prijavljena nenaplaćena potraivanja, dok su ukupna nenaplaćena potraivanja vjerojatno i veća. Uz to, u ovom iznosu nema dospjelih a nenaplaćenih potraivanja javnih poduzeća koja su krajem lipnja iznosila oko 3,1 milijardu kuna, dok su njihova nepodmirena dugovanja iznosila oko 2,5 milijardi kuna što ih stavlja u red neto vjerovnika.

Ukupno je krajem kolovoza pod blokadom bilo 2 947 poduzeća s 152 736 zaposlenih. Zanimljiv je, međutim, podatak da je od 300 poduzeća s najvećim neprijavljenim obvezama na dan 31. prosinca 1997. (iznos njihovih dugovanja je iznosio 4,3 milijarde kuna ili 43% ukupnih dugovanja) čak njih 75 bilo bez ijedne zaposlene osobe, ali su zato kreirali preko 20% ukupno nepodmirenih obveza. Zakonska regulativa omogućuje otvaranje poduzeća s vrlo malim početnim kapitalom uz ograničenu odgovornost i bez ijednog zaposlenog, što je mnogima dozvolilo da u kratkom vremenu kreiraju ogromne gubitke i blokiraju vlastite račune, a za sobom financijski oštete druga poduzeća, ali i dr. avu. Promatrano prema trajanju blokade računa u kolovozu, čak je 8 973 milijuna kuna ili 76,5% nepodmirenih naloga starije od 360 dana, dok je samo 387 milijuna kuna ili 3,3% nepodmirenih naloga s rokom kraćim od 60 dana. Ovakva struktura nepodmirenih naloga ukazuje na dugoročnost problema i upućuje na zaključak o sporij primjeni Zakona o stečaju. Najveći udio u ukupnom iznosu prijavljenih nepodmirenih naloga akumulirale su pravne osobe u pretežno privatnom vlasništvu, čak 62,6% ili 7 347 milijuna kuna. Pravne osobe u mješovitom vlasništvu čine 20,1% nepodmirenih obveza, a poduzeća u državnom vlasništvu 7,5%, što je značajan pad u odnosu na 1995. godinu kada je taj udio bio 14,3%. Najveći iznos nepodmirenih naloga prijavljen je u trgovini na veliko i malo i to 4 927 milijuna kuna što je oko 42% ukupno nepodmirenih naloga. Nejasno je zašto trgovina na malo gomila nepodmirene obveze i najvjerojatnije time inicira početak lanca neplaćanja kada je poznato da kod trgovine na malo nema značajnije odgode plaćanja, a promet se uglavnom odvija gotovinski za razliku od drugih djelatnosti.

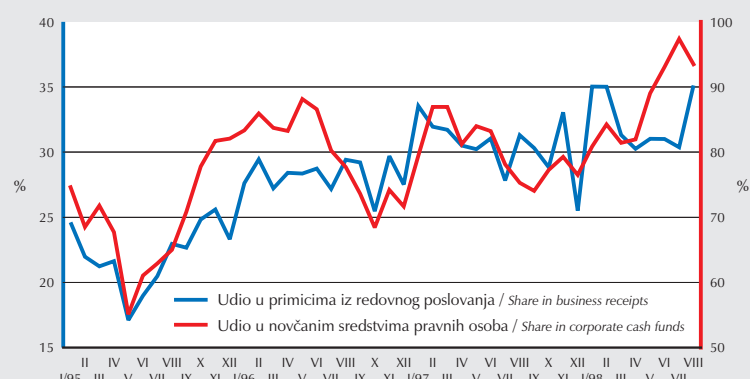
Mjesečna povećanja mase nepodmirenih obveza su najveće u vrijeme plaćanja poreza na dobit (ovisno o godini od travnja do svibnja), te u listopadu i studenom zbog lošijeg sezonskog stanja novčanih sredstava. Do 1998. godine značajnija povećanja nepodmirenih obveza bila su i u siječnju zbog plaćanja visokih iznosa poreza na promet nakon sezonski vrlo jakog prosinca. Iznos nepodmirenih obveza u ukupnim primicima od redovne djelatnosti je, dakle, najveći u siječnju i studenom upravo zbog lošijeg prometa u trgovini na malo i veliko koje dominiraju u granskoj strukturi neplaćenih obveza.

Problem nelikvidnosti se do sada pokušavao riješiti raznim mjerama u sektoru monetarne politike, Zakonom o stečaju i drugim propisima radi zaštite vjerovnika, Zakonom o sanaciji određenih poduzeća, izmjenama Zakona o računovodstvu i Zakona o porezu na dobit, te drugim mjerama. Rješenje problema neplaćanja treba između ostalog tražiti i unutar samih privrednih subjekata. Misli se prije svega na racionalnije upravljanje ročnošću i strukturom financijske imovine, ali i pojačanom financijskom disciplinom privrednih subjekata koja bi značila plaćanje obveza, te smanjenje kreditiranja na račun dobavljača. Da bi navedeno bilo provedivo, a neopvođenje sankcionirano, dr. avu sa svoje strane treba osigurati stabilne ekonomske uvjete i učinkovit pravni sustav.

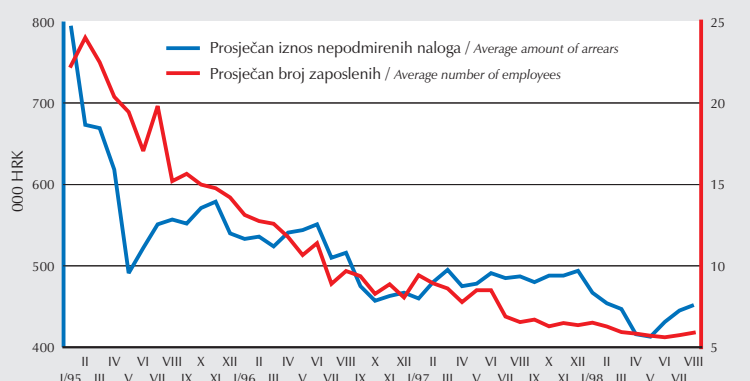
Udio nepodmirenih naloga u novčanoj masi i ukupnim likvidnim sredstvima
Share of interenterprise arrears in M1 and total liquid assets M4



Udio nepodmirenih naloga u redovnim primicima i novčanim sredstvima pravnih osoba
Share of interenterprise arrears in business receipts and corporate cash funds

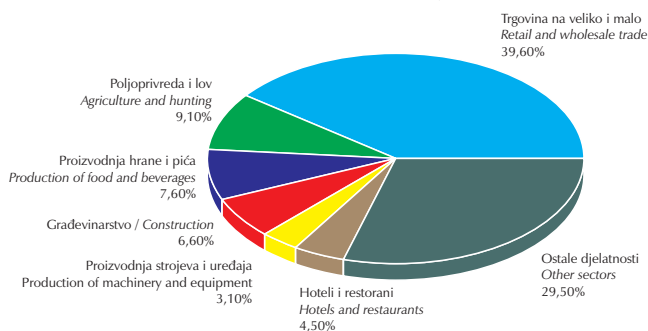


Prosječan iznos nepodmirenih naloga i prosječan broj zaposlenih po insolventnom poduzeću
Average amount of arrears and number of employees per insolvent enterprise

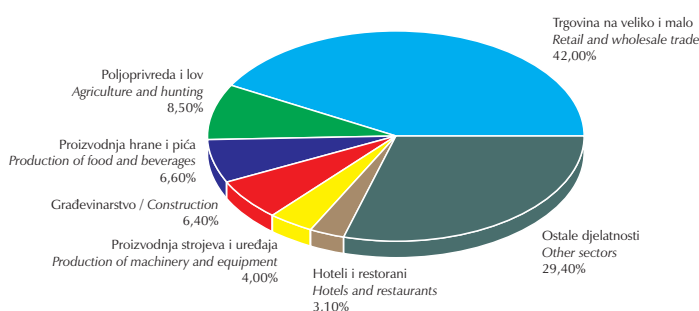


Trajanje blokade Duration	Broj insolventnih pravnih osoba Number of insolvent enterprises	Struktura Structure %	Broj zaposlenih kod insolventnih pravnih osoba Number of employees in insolvent e nterprises	Struktura Structure %	Iznos prijavljenih nepodmirenih naloga Amount of registered arrears	Struktura Structure %
do 30 dana up to 30 days	2 065	8,0	26 552	17,4	208 520	1,8
od 31 do 60 dana from 31 to 60 days	1 010	3,9	10 860	7,1	178 612	1,5
od 61 do 180 dana from 61 to 180 days	4 372	16,8	24 902	16,3	1 049 088	8,9
od 181 do 360 dana from 181 to 360 days	3 730	14,4	24 627	16,1	1 323 528	11,3
više od 360 dana more than 360 days	14 770	56,9	65 795	43,1	8 972 992	76,5
Ukupno Total	25 947	100,0	152 736	100,0	11 732 740	100,0

NA DAN 31. PROSINCA 1997.
ON DECEMBER 31, 1997

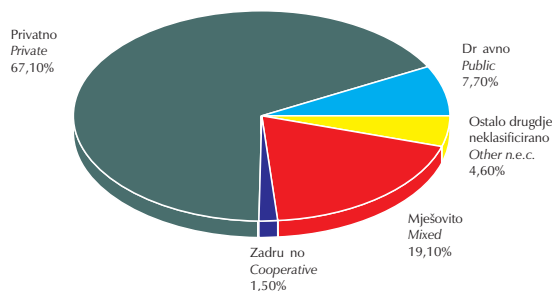


NA DAN 31. KOLOVOZA 1998.
ON AUGUST 31, 1998

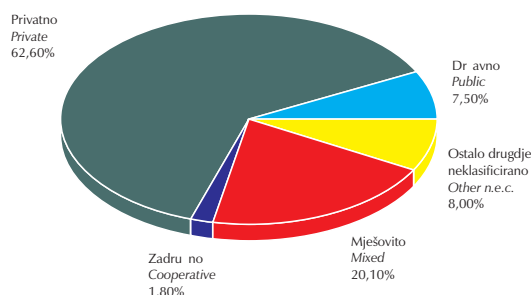


NEPODMIRENI NALOZI ZA PLAĆANJE PRAVNIH OSOBA
PREMA OBLICIMA VLASNIŠTVA
INTERENTERPRISE ARREARS ACCORDING TO TYPE OF OWNERSHIP

NA DAN 31. PROSINCA 1997.
ON DECEMBER 31, 1997



NA DAN 31. KOLOVOZA 1998.
ON AUGUST 31, 1998



Growing insolvency, measured by registered arrears, is not a new phenomenon; it continuously exists in Croatia since 1991. However, Institute for Payment's data on registered unpaid payment orders has been increased in the last year for 2.5 billion of HRK and at the end of August 1998 amounted to 11,733 million of HRK. This measure, however, still does not represent the real problem of insolvency because it includes only registered unpaid debts, while total interenterprise arrears are likely much higher. Additionally, this amount does not include the claims of public enterprises that were at the end of June 1998 3.1 billion of HRK, while their unpaid debt was 2.5 billion, making them 'a member of net creditors' groups'.

The number of insolvent enterprises at the end of August amounted to 25,947 with 152,736 employees. It is interesting that out of 300 enterprises with the last year's biggest arrears (their arrears were 4.3 billion of HRK or 43% of total) 75 of them were without any employed person, but created 20% of all arrears. The legal frame allows the opening of the firm with little initial capital and limited liability without any employee, which created in the short period enormous amount of debts with huge financial damage caused to other firms which after that became the source of insolvency. Observed by the maturity of interenterprise arrears, 8,973 million of HRK or 76.5% of unpaid debts is older than one year, while only 387 million of HRK or 3.3% of unpaid debts is with term under 60 days. That kind of structure indicates the long-term problems and draws out the conclusion about the slow use of the Bankruptcy Law.

The biggest share in total registered unpaid debts was accumulated by private companies (62.6% or 7,347 million of HRK). Companies with mixed ownership accumulated up to 20.1% of unpaid debts while public companies only 7.5%, which is a significant decline compared to 1995 when this share was 14.3% of total. Wholesale and retail trade made the biggest amount of unpaid debts, up to 4,927 million or 42% of total amount. It is not clear why the retail trade accumulates unpaid debts and probably by that initiates the creation of the insolvency chain, when they haven't significant payments delay and most of the transactions are paid in cash compared to the other sectors.

A monthly increases of arrears are the highest at the time of profit tax payments (in April or May, depends on the year) and in October and November due to the weak seasonal impact on cash funds. Up to 1998 the significant increases in arrears were also in January due to the higher sales tax payments after the seasonally strong December. The share of arrears in total business receipts is therefore the highest in January and November due to the weak seasonal pattern of retail trade that dominates the sectoral structure of interenterprise arrears.

Government has tried to solve the insolvency problem up to now by different measures in the monetary sphere, by the Bankruptcy Law and other legal regulations for creditors' protection, by Law on Rehabilitation of specific companies, changes in the Accountancy Law and Corporate Tax Law etc. However, a solution for insolvency problem should be searched within companies as well, meaning more rational management with financial assets, but also the stronger financial discipline of companies, which will mean payments of debts rather than crediting on the account of suppliers. To achieve all that the government should secure a stable economic framework and efficacious legislative system.

OSTVARENJE DR AVNOG PRORAČUNA
OUTTURN OF BUDGETARY CENTRAL GOVERNMENT

	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-IX/1998
	Rebalans proračuna <i>Revised budget</i> 1998	Ostvarenje <i>Outturn</i> I-IX/1998	Ostvarenje <i>Outturn</i> IX/1998	Ostvarenje <i>Outturn</i> I-IX/1998	Ostvarenje <i>Outturn</i> I-IX/1997
Ukupni prihodi i potpore <i>Total revenue and grants</i>	44 596 194	33 101 783	3 501 988	74,23	136,46
Ukupni prihodi <i>Total revenue</i>	44 596 194	33 101 783	3 501 988	74,23	136,46
Tekući prihodi <i>Current revenue</i>	42 277 008	31 596 068	3 471 484	74,74	131,75
Porezni prihodi <i>Tax revenue</i>	40 039 486	30 000 298	3 345 781	74,93	132,96
Porezi na dohodak <i>Taxes on individual income</i>	4 675 588	3 509 333	425 868	75,06	121,25
Porez na dobit <i>Taxes on profits</i>	1 913 256	1 853 807	135 580	96,89	137,36
Porezi na promet nekretnina <i>Taxes on real estate transactions</i>	235 865	197 951	19 959	83,93	130,52
Porezi na promet dobara i usluga <i>General sales taxes</i>	1 890 000	1 874 786	47 179	...	17,09
Porez na dodanu vrijednost <i>Value added tax</i>	20 102 095	15 101 799	1 825 987	75,13	...
Trošarine <i>Excises[*]</i>	6 302 128	4 295 031	550 618	68,15	110,65
Porezi na međunarodnu trgovinu* <i>Taxes on international trade*</i>	4 889 165	3 149 168	342 575	64,41	95,50
Ostali porezi <i>Other taxes</i>	31 389	18 423	- 1 985	58,69	92,09
Neporezni prihodi <i>Nontax revenue</i>	2 237 522	1 595 770	125 703	71,32	112,55
Prihodi od kapitala <i>Capital revenue</i>	2 319 186	1 505 715	30 504	64,92	543,84
Potpore <i>Grants</i>	0	0	0	0,00	0,00
Ukupni rashodi i posudbe umanjene za otplate <i>Total expenditure and lending minus repayments</i>	44 596 194	31 907 800	3 686 030	71,55	124,67
Ukupni rashodi <i>Total expenditure</i>	42 754 607	31 661 413	3 574 678	71,71	122,04
Tekući rashodi <i>Current expenditure</i>	35 759 089	26 392 650	2 982 537	73,81	120,13
Plaće i doprinosi poslodavaca <i>Wages and employer contributions</i>	12 895 563	9 193 636	1 058 308	71,29	111,62
Ostale kupovine dobara i usluga <i>Other purchases of goods and services</i>	9 963 463	7 991 593	804 537	80,21	119,77
Plaćanje kamata <i>Interest payments</i>	2 559 250	1 761 720	173 160	68,84	112,81
Subvencije i ostali tekući transferi <i>Subsidies and other current transfers</i>	10 340 813	7 445 701	946 532	72,00	135,36
Kapitalni rashodi <i>Capital expenditure</i>	6 995 518	4 268 763	592 141	61,02	135,40
Posudbe umanjene za otplate <i>Lending minus repayments</i>	1 841 587	1 246 387	111 352	67,68	265,19
Višak na tekućim računima bez dotacija <i>Current account surplus without grants</i>	6 517 919	5 203 418	488 947	79,83	258,78
Ukupni manjak/višak <i>Overall deficit/surplus</i>	0	1 193 983	- 184 042		13,78
Ukupno financiranje <i>Total financing</i>	0	- 1 193 983	184 042		12,46
Strano financiranje <i>Abroad financing</i>	2 292 147	300 763	- 54 052		
Domaće financiranje <i>Domestic financing</i>	- 2 292 147	- 1 494 746	238 094		

* uključene i trošarine na uvoz automobila / *excises on cars' imports included*

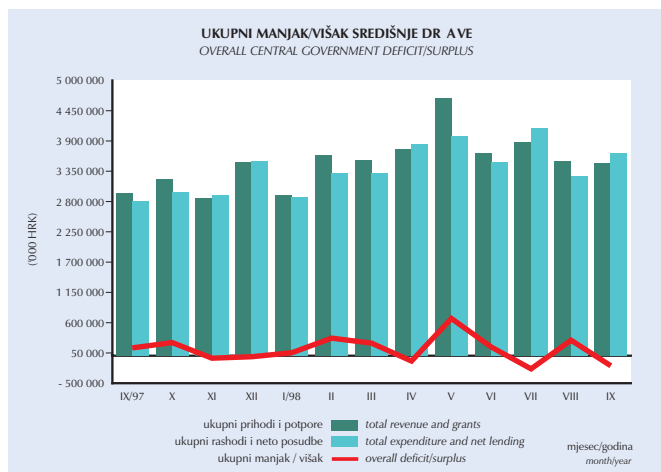
Izvor: Ministarstvo financija
Source: Ministry of Finance

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

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

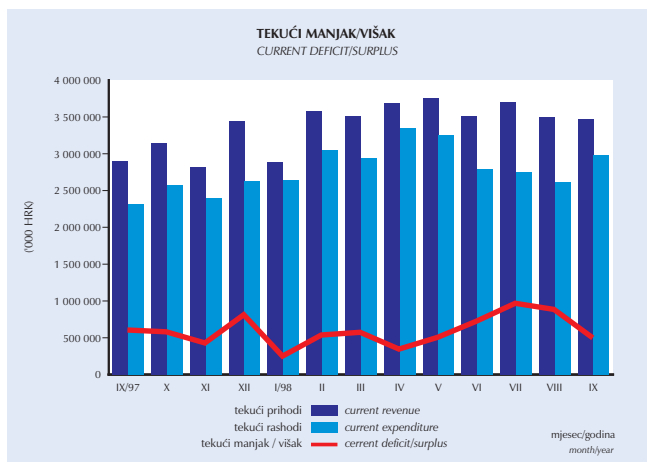
CONVENTIONAL OVERALL CENTRAL GOVT DEFICIT/SURPLUS (000 HRK)
(total revenue and grants minus total expenditures and lending minus repayments)

	Ukupni prihodi i potpore <i>Total revenue and grants</i>	Ukupni rashodi i posudbe umanjani za otplate <i>Total expenditures and lending minus repayments</i>	Ukupni manjak/višak <i>Overall deficit/surplus</i>
IX/97	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
I/98	2 921 741,00	2 868 722,00	53 019,00
II	3 634 169,00	3 314 836,00	319 333,00
III	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



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)

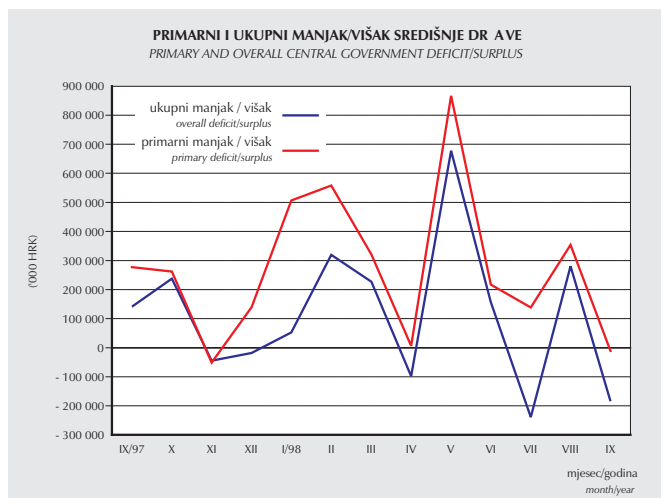


	Tekući prihodi <i>Current revenue</i>	Tekući rashodi <i>Current expenditure</i>	Tekući manjak/višak <i>Current deficit/surplus</i>
IX/97	2 907 265,00	2 311 699,00	595 566,00
X	3 150 706,00	2 579 837,00	570 869,00
XI	2 815 740,00	2 396 132,00	419 608,00
XII	3 437 048,00	2 632 996,00	804 052,00
I/98	2 881 735,00	2 641 944,00	239 791,00
II	3 582 020,00	3 054 044,00	527 976,00
III	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

PRIMARNI MANJAK/VIŠAK SREDIŠNJE DR AVE (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>
IX/97	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
I/98	53 019,00	453 111,00	506 130,00
II	319 333,00	238 355,00	557 688,00
III	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



* U razdoblju siječanj-studenj 1997. su kamate na staru deviznu štednju manje nego u prethodnom razdoblju, jer je došlo do preknji avanja stavke na kamate za obveznice iz 1993. i na poziciju otplate glavnice obveznica iz 1993.

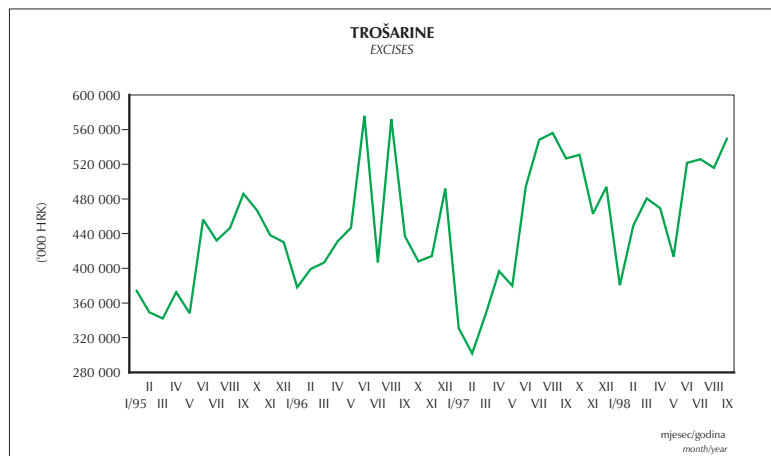
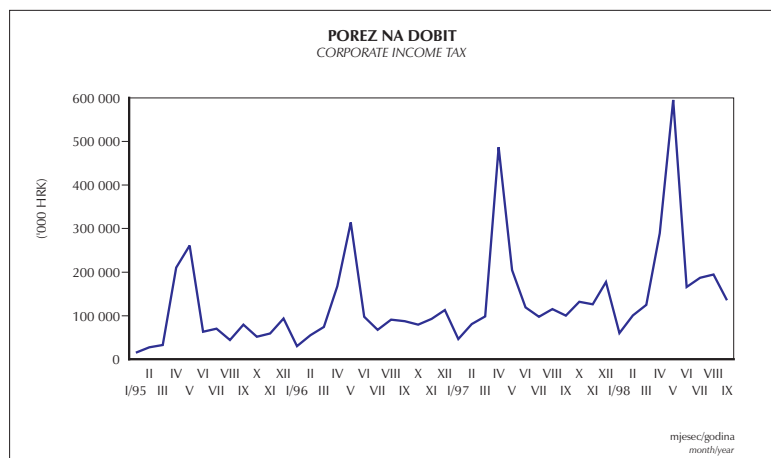
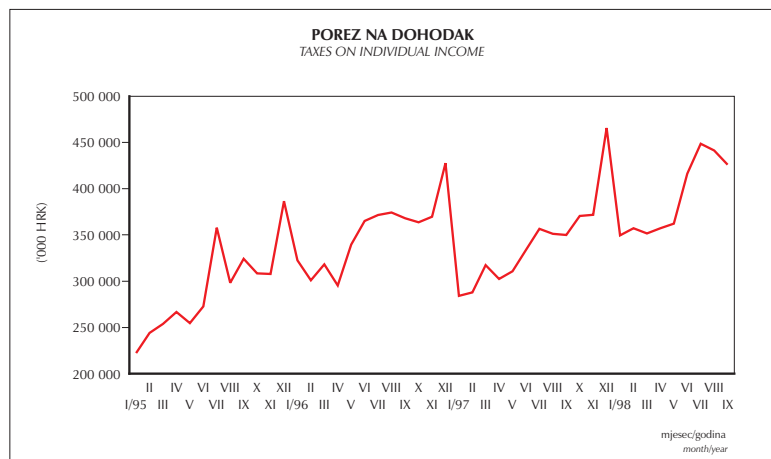
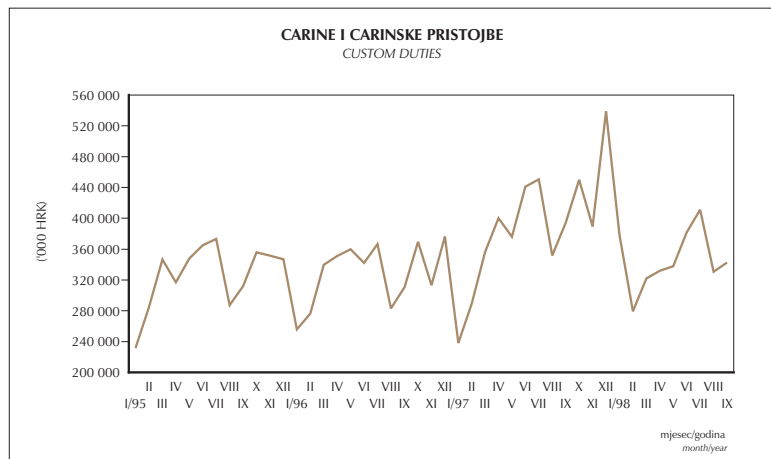
* In the period January-November 97 the interest payments on frozen foreign exchange deposits are lower than in the previous period due to the reregistration of this item to the interest payments on bonds from 1993 and to the amortization of principal on bonds from 1993.

OSTVARENJE DR AVNOG PRORAČUNA OD SIJEČNJA DO RUJNA 1998. GODINE

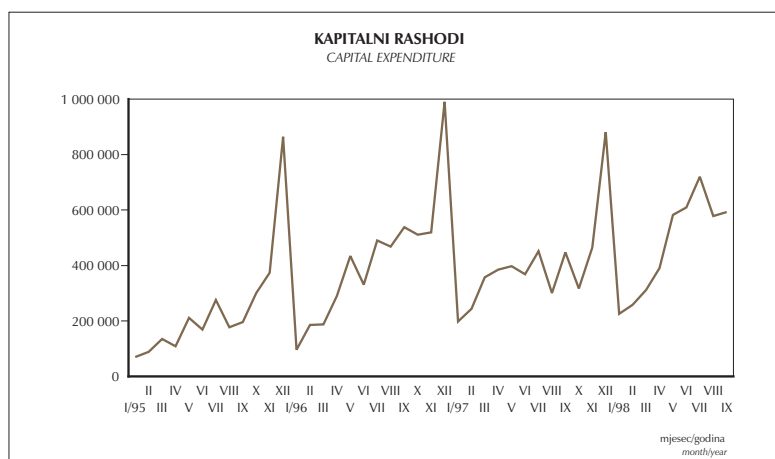
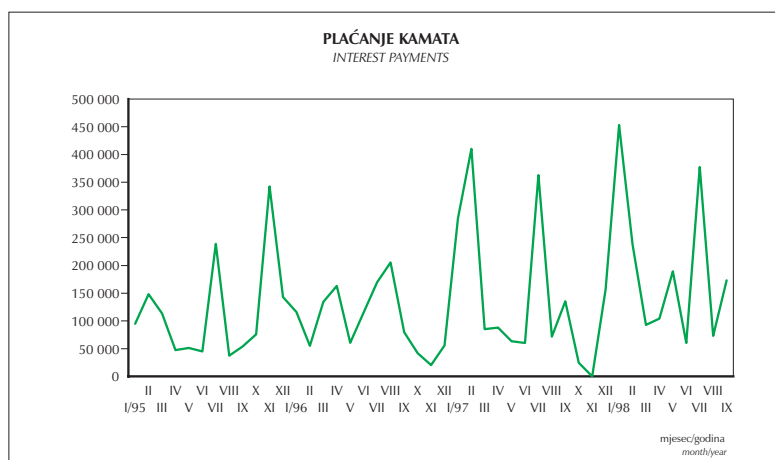
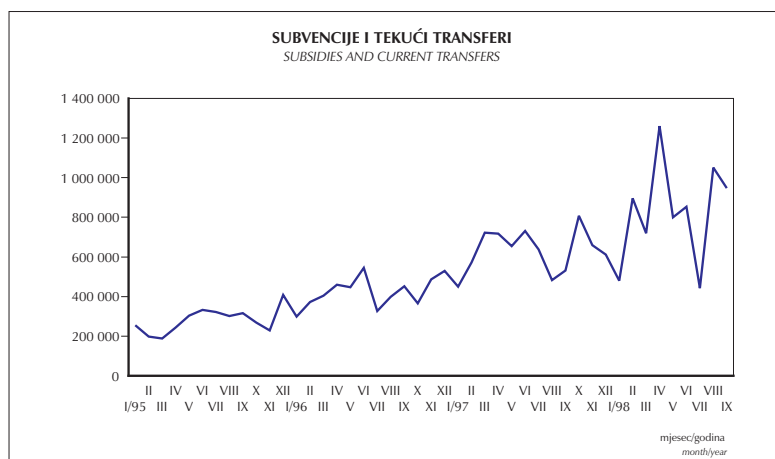
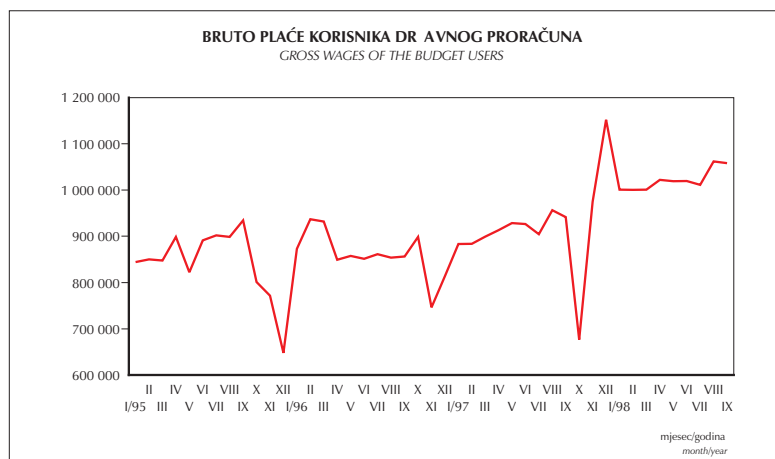
U razdoblju od siječnja do rujna 1998. godine dr avni proračun ostvario je ukupni višak od 1 194 milijuna kuna, kao razliku između 33 101,8 milijuna kuna prikupljenih prihoda i 31 907,8 milijuna kuna proračunskih rashoda. U promatranom razdoblju prikupljeno je 74,23% sredstava planiranih proračunom, dok je istovremeno potrošeno 71,55% planiranih sredstava. Do kraja godine očekuje se oko 900 milijuna kuna zaostajanja neporeznih i kapitalnih prihoda za planom kao posljedica promjene zakonske regulative prihoda od cestarina i neostvarenja prihoda od privatizacije u planiranom iznosu. Sve veći problemi dvaju izvanproračunskih fondova stvaraju dodatni pritisak na dr avne rashode.

Poreznim приходima prikupljeno je 74,93% planiranih sredstava, a najveće ostvarenje ima porez na dobit (96,89%). Slabije ostvarenje planiranog mo e se primjetiti kod trošarina (68,15%). Najveći prihodi kod trošarina, oko 87%, ostvaruju se od naftnih derivata i duhanskih prerađevina, za razliku od trošarina na bezalkoholna pića i kavu koji su zapravo fiskalno zanemarivi i iznose tek 1,4% ukupnih trošarina. Lošije ostvarenje ovih prihoda djelomično je posljedica izjednačavanja poreznog tretmana domaćih i inozemnih proizvoda u skladu sa zahtjevima Svjetske trgovinske organizacije. Prihodi od carina zbog politike liberalizacije vanjskotrgovinske razmjene i danih carinskih povlastica manji su u promatranom razdoblju za oko 900 milijuna kuna. Kod PDV-a je ostvarenje za promatrano razdoblje iznosilo 75,13% planiranog. Poslije mjeseca travnja kada je ostvareno 1 849,9 milijuna kuna prihoda od PDV-a (mjesec je imao pet tjedana i Uskršnje blag dane), najveća ostvarenja su zabilje ena u srpnju i kolovozu. Dio prihoda od PDV-a fakturiranog u sezonski jakom kolovozu u proračun je, međutim, ušao u rujnu. Kod prihoda od poreza na dohodak za promatrano razdoblje vidljiv je međugodišnji rast od 21,2% što je posljedica rasta bruto plaća od 13,20%, naknada po posebnim ugovorima za 6%, te ukidanja doprinosa što je povećalo oporezivi dio dohotka (prijelaz u viši porezni razred). Do kraja godine mo e se očekivati daljnji rast prihoda od ovoga poreza kao posljedica povećanja bruto plaća dr avnih slu benika od 10% u studenom, te isplate "bo ićnica" u prosincu koje također podlije u porezu.

Ukupni rashodi i posudbe umanjene za otplate u promatranom razdoblju iznose 31 907,8 milijuna kuna ili 71,55% od planiranog. Najveći dio rashoda (oko 83%) čine tekući rashodi s 26 392,7 milijuna kuna, dok se na kapitalne rashode odnosi 4 268,8 milijuna kuna. Primici od financiranja planirani rebalansom proračuna do kraja godine će se ostvariti u iznosu tek od oko 60%. Posljedica je to globalne financijske krize koja se odrazila i na Hrvatsku, prije svega putem neopravdanog povećanja premije na rizik kao i kamate pri vanjskom zadu ivanju. Zbog nepovoljnosti daljnjeg vanjskog zadu ivanja, manjak u приходima morat će se do kraja godine pokriti oštrim smanjivanjem proračunskih rashoda.



CENTRAL BUDGET OUTTURN IN JANUARY - SEPTEMBER 1998



In the period from January to September 1998, a central government created a total surplus of 1,194 millions of HRK as a difference between 33,101.8 millions of collected revenues (or 74.23% of the plan) and to 31,907.8 millions of HRK as high expenditures (or 71.55% of the planned value). By the end of the year a 900 million lower nontax and capital revenue are expected, due to the changed legislative regulation of roads' charges and unrealised revenue from privatisation. The financial problems of two extrabudgetary funds make additional pressure on the budget expenditure.

The amount of tax revenues collected was 74.93% of the planned and the best outturn was registered with the profit tax having collected 96.89% of the plan. A weaker outturn was registered with excises (68.15%). The biggest revenue within excises, about 87% of total amount was realised by excises on oil products and tobacco products, in contrast to excises on beverages and coffee which are actually fiscally irrelevant and make only 1.4% of total excises' revenue. A decline in excises has been partly a result of equalising of the tax treatment of domestic and imported products in accordance with World Trade Organisation request. Custom duties were in the observed period around 900 mill HRK lower due to trade liberalisation and all kinds of custom benefits given. VAT revenues for the observed period were 75.13% of the planned amount. After the month of April when the outturn of VAT amounted to 1,849.9 million of HRK (the month had five weeks and Easter holidays), the biggest outturn was in July and August, however a part of VAT calculated in seasonally strong August entered the budget in September. With the tax on individual income 21.2% more revenues were raised than in the same period of 1997 due to growth in gross wages by 13.2% and temporary fees by 6% as well as the abolishment of contributions that raised taxable part of the income. By the end of the year a growth of income tax revenue is expected due to 10% increase in gross salaries of the budget users in November and payment of Xmas benefits, which are also taxable.

Total expenditure and lending minus repayments amounted to 31,907.8 million of HRK in the observed period or 71.55% of the plan. The most significant expenditure item (about 83%) are current expenditure with 26,392.7 million of HRK, while capital expenditure amounted to 4,268.8 million of HRK. Receipts from financing planned by the revised budget will be realised at around 60% by the end of the year, as a result of the global financial crises which also affected Croatia. For example, one foreign investment institution has unjustifiably increased a risk premium as well as interest rate on Croatian debt. Due to the unfavourable capital market for foreign borrowing and a shortfall in revenues a contingent plan for expenditure-reducing should be initiated.

OSTVARENJE IZVANPRORAČUNSKIH FONDOVA
OUTTURN OF EXTRABUDGETARY FUNDS

ZBIRNA TABELA: SUMMARY TABLE OF:	FOND MIROVINSKOG I INVALIDSKOG OSIGURANJA THE PENSION FUND OPERATIONS		HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE THE HEALTH INSURANCE FUND OPERATIONS		FOND ZA ZAPOSŁJAVANJE THE EMPLOYMENT FUND OPERATIONS		SREDSTVA DOPLATKA ZA DJECU THE CHILD BENEFIT FUND OPERATIONS		JAVNO PODUZEĆE "HRVATSKE VODE" THE PUBLIC WATER MANAGEMENT FUND	
	(000 HRK)	Novi plan New plan 1998	Ostvarenje Outturn I-VIII/1998	Novi plan New plan 1998	Ostvarenje Outturn I-VIII/1998	Novi plan New plan 1998	Ostvarenje Outturn I-VIII/1998	Novi plan New plan 1998	Ostvarenje Outturn I-VIII/1998	Novi plan New plan 1998
Ukupni prihodi i dotacije Total revenue and grants	15 302 296	10 409 038	10 970 476	7 578 238	986 837	593 370	1 122 000	746 957	1 212 885	808 504
Ukupni prihodi Total revenue	12 030 383	8 225 317	9 456 985	6 556 609	785 837	550 338	522 000	546 957	905 000	661 366
Tekući prihodi Current revenue	11 679 903	7 848 745	9 456 365	6 480 674	785 837	550 338	522 000	546 957	904 700	661 119
Porezni prihodi Tax	11 490 729	7 749 058	9 278 685	6 432 289	780 837	543 694	520 000	546 039	110 000	123 353
Neporezni prihodi Nontax	189 174	99 687	177 680	48 385	5 000	6 644	2 000	918	794 700	537 766
Prihodi od kapitala Capital revenue	350 480	376 572	620	75 935	0	0	0	0	300	247
Dotacije Grants	3 271 913	2 183 721	1 513 491	1 021 629	201 000	43 032	600 000	200 000	307 885	147 138
Ukupni rashodi i posudbe umanjeni za otplate Total expenditure and lending minus repayments	15 302 296	10 750 608	10 967 012	7 618 090	986 837	481 280	1 122 000	692 138	1 379 285	894 256
Ukupni rashodi Total expenditure	15 302 296	10 750 608	10 967 012	7 618 090	986 837	481 280	1 122 000	692 138	1 379 285	894 256
Tekući rashodi Current expenditure	15 276 147	10 726 570	10 735 754	7 525 728	958 941	469 185	1 122 000	692 138	640 000	449 671
Kapitalni rashodi Capital expenditure	26 149	24 038	231 258	92 362	27 896	12 095	0	0	739 285	444 585
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	- 3 596 244	- 2 877 825	- 1 279 389	- 1 045 054	- 173 104	81 153	- 600 000	- 145 181	264 700	211 448
Bruto investicije u fiksni kapital Gross fixed capital formation	- 324 331	- 352 534	230 638	16 427	27 896	12 095	0	0	363 985	235 110
Ukupni manjak/višak Overall deficit/surplus	0	- 341 570	3 464	- 39 852	0	112 090	0	54 819	- 166 400	- 85 752
Ukupno financiranje Total financing	0	341 570	- 3 464	39 852	0	- 112 090	0	- 54 819	166 400	85 752
Strano financiranje Abroad	0	0	- 3 464	29 159	0	0	0	0	34 800	- 10 509
Domaće financiranje Domestic	0	341 570	0	10 693	0	- 112 090	0	- 54 819	131 600	96 261

Izvor: Ministarstvo financija
Source: Ministry of Finance

KONSOLIDIRANA SREDIŠNJA DR A VA
CONSOLIDATED CENTRAL GOVERNMENT

	Nominalne vrijednosti u 000 HRK <i>Nominal values in 000 HRK</i>			Udio u planu [%] <i>Share in plan [%]</i> I-VIII/1998
	Ostvarenje <i>Outturn</i> 1997	Novi plan <i>New plan</i> 1998*	Ostvarenje <i>Outturn</i> I-VIII/1998	
Ukupni prihodi i dotacije <i>Total revenue and grants</i>	53 345 263	64 890 389	43 746 143	67,42
Dr avni proračun <i>Budgetary central government</i>	33 846 123	44 596 194	29 599 795	66,37
Izvan proračunski fondovi <i>Extrabudgetary funds</i>	19 499 140	20 294 195	14 146 348	69,71
1. Fond mirovinskog i invalidskog osiguranja <i>Pension fund</i>	11 022 237	10 351 985	7 325 128	70,76
2. Hrvatski zavod za zdravstveno osiguranje <i>Health insurance fund</i>	5 824 150	7 874 652	5 152 404	65,43
3. Fond za zapošljavanje <i>Employment fund</i>	638 330	657 558	469 499	71,40
4. Sredstva doplatka za djecu <i>Child benefit fund</i>	976 695	505 000	537 951	106,52
5. "Hrvatske vode" <i>Public water management fund</i>	1 037 728	905 000	661 366	73,08
Ukupni rashodi i posudbe umanjene za otplate <i>Total expenditure and lending minus repayments</i>	54 931 935	65 003 925	42 657 786	65,62
Dr avni proračun <i>Budgetary central government</i>	29 409 442	36 353 295	23 211 950	63,85
Izvan proračunski fondovi <i>Extrabudgetary funds</i>	25 522 493	28 650 630	19 445 836	67,87
1. Fond mirovinskog i invalidskog osiguranja <i>Pension fund</i>	13 795 119	15 083 396	10 379 431	68,81
2. Hrvatski zavod za zdravstveno osiguranje <i>Health insurance fund</i>	8 742 813	10 215 712	7 103 253	69,53
3. Fond za zapošljavanje <i>Employment fund</i>	714 077	861 937	384 699	44,63
4. Sredstva doplatka za djecu <i>Child benefit fund</i>	1 003 702	1 122 000	692 138	61,69
5. "Hrvatske vode" <i>Public water management fund</i>	1 266 782	1 367 585	886 315	64,81
Ukupni manjak/višak <i>Overall deficit/surplus</i>	- 1 586 672	- 113 536	1 088 357	
Ukupno financiranje <i>Total financing</i>	1 586 672	113 536	- 1 088 357	
Strano financiranje <i>Abroad</i>	3 111 719	2 323 483	373 465	
Domaće financiranje <i>Domestic</i>	- 1 525 047	- 2 209 947	- 1 461 822	

* 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 / Share in			
				rebalansu proračuna (%) Revised budget (%)	ukupnim rashodima (%) Total expenditure (%)		
	Ostvarenje Outturn 1997	Rebalans proračuna Revised budget 1998	Ostvarenje Outturn I-IX 1998	Ostvarenje Outturn I-IX 1998	Ostvarenje Outturn 1997	Plan Plan 1998	Ostvarenje Outturn I-IX 1998
I. Ukupni rashodi <i>Total expenditure</i>	34 395 182	42 754 607	30 661 413	71,71	100,00	100,00	100,00
1. Opće javne slu be <i>General public services</i>	2 182 768	3 298 902	1 793 588	54,37	6,30	7,70	5,80
2. Poslovi i usluge obrane <i>Defense affairs and services</i>	6 990 659	7 502 148	6 178 802	82,36	20,30	17,50	20,20
3. Poslovi javnog reda i sigurnosti <i>Public order and safety affairs</i>	4 169 881	4 493 696	3 177 801	70,72	12,10	10,50	10,40
4. Poslovi i usluge obrazovanja <i>Education affairs and services</i>	4 050 800	4 810 938	3 466 745	72,06	11,80	11,30	11,30
5. Poslovi i usluge zdravstva <i>Health affairs and services</i>	184 758	848 754	606 527	71,46	0,50	2,00	2,00
6. Socijalno osiguranje i zaštita <i>Social security and welfare aff. and services</i>	6 451 998	8 042 809	5 716 008	71,07	18,80	18,80	18,60
7. Poslovi stanovanja i komunalnih djelatnosti <i>Housing and community amenity aff. & serv.</i>	2 069 451	2 885 731	1 976 626	68,50	6,00	6,70	6,40
8. Rekreativski, kulturni i relig. poslovi i usluge <i>Recreational, cultural and religious aff. and serv.</i>	539 479	674 350	418 001	61,99	1,60	1,60	1,40
9. Poljoprivreda, šumarstvo, ribolov i lov <i>Agriculture, forestry, fishing, hunting aff. and serv.</i>	616 317	883 478	698 702	79,09	1,80	2,10	2,30
10. Rudarstvo, industrija i građevinarstvo <i>Mining, manufacturing, const. aff. and serv.</i>	692 771	486 568	373 193	76,70	2,00	1,10	1,20
11. Poslovi i usluge prometa i veza <i>Transport and communicat. aff. and serv.</i>	3 433 519	4 458 730	3 080 919	69,10	10,00	10,40	10,00
12. Ostali ekonomski poslovi i usluge <i>Other economic aff. and services</i>	648 405	799 275	451 543	56,49	1,90	1,90	1,50
13. Troškovi koji nisu klasificirani u glavne grupe <i>Expenditures not classified by major group</i>	2 364 376	3 569 228	2 722 958	76,29	6,90	8,30	8,90

Izvor: Ministarstvo financija
Source: Ministry of Finance

UNUTARNJI DUG REPUBLIKE HRVATSKE

DOMESTIC DEBT OF THE REPUBLIC OF CROATIA

STANJE DUGA U '000 HRK (30. RUJNA 1998)
DEBT STOCK IN '000 HRK (30 SEPTEMBER 1998)

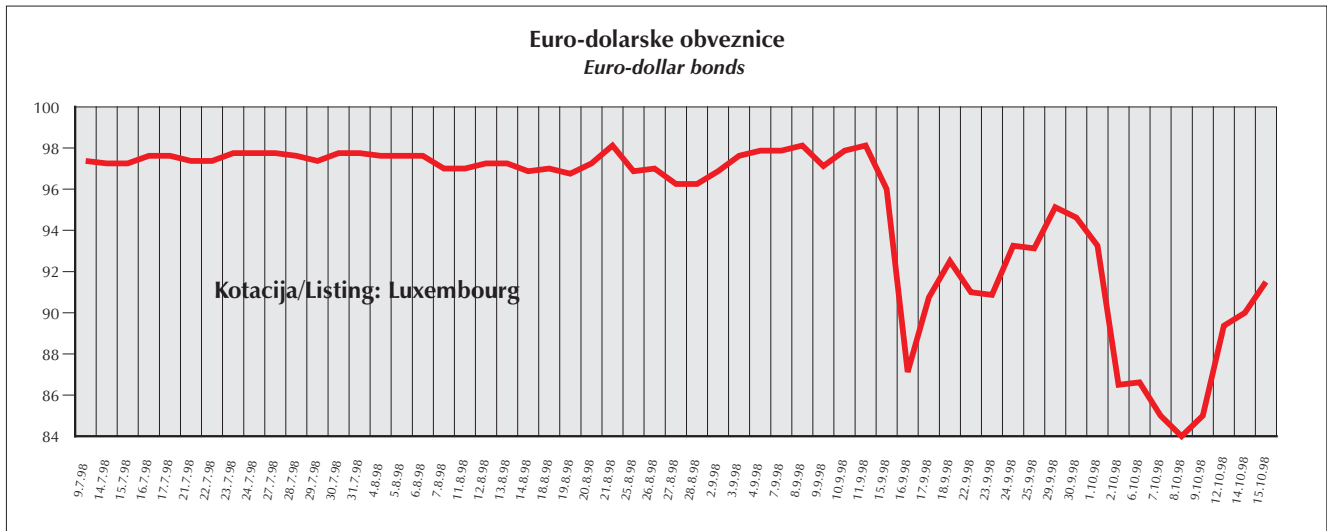
Dug po osnovi: <i>Debt item:</i>	Iznos: <i>Stock:</i>	Dospijeće: <i>Maturity:</i>	Kamata: <i>Interest rate:</i>
Stara devizna štednja <i>Frozen foreign exchange deposits</i>	6 226 267	2005	5,00 %
"Velike obveznice" I <i>Big Bonds - Series I</i>	1 463 408	2011	-
"Velike obveznice" II <i>Big Bonds - Series II</i>	746 888	2011	7,20 %
"Velike obveznice" III <i>Big Bonds - Series III</i>	699 499	2012	7,20 %
"Velike obveznice" IV <i>Big Bonds - Series IV</i>	427 314	2000	12,00 %
Obveznice JDA <i>Bond JDA</i>	94 372	1999	12,00 %
Obveznice JDB <i>Bond JDB</i>	270 958	1999	8,00 %
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>	1 091 802	2007	6,00 %
Sanacija banaka - Serija II <i>BRA Bonds II</i>	296 202	2012	5,00 %
Sanacija banaka - Serija III <i>BRA Bonds III</i>	725 325	2012	7,20 %
Sanacija banaka - Serija IV <i>BRA Bonds IV</i>	399 468	2012	5,00 %
Sanacija banaka - Serija V <i>BRA Bonds V</i>	501 500	2008	6,00 %
Srednjoročni i dugoročni dug: <i>Medium and long term debt:</i>	13 265 821		
Trezorski zapisi <i>Treasury Bills</i>	465 200		
Ostali kratkoročni dug <i>Other short-term debt</i>	0		
Kratkoročni dug: <i>Short-term debt:</i>	465 200		
Ukupni dug: <i>Total debt:</i>	13 731 021		

Izvor: Ministarstvo financija
Source: Ministry of Finance

KRETANJE CIJENA OBVEZNICA REPUBLIKE HRVATSKE NA INOZEMNOM TR IŠTU KAPITALA PRICE PERFORMANCE OF CROATIAN EUROBONDS ON THE INTERNATIONAL CAPITAL MARKET

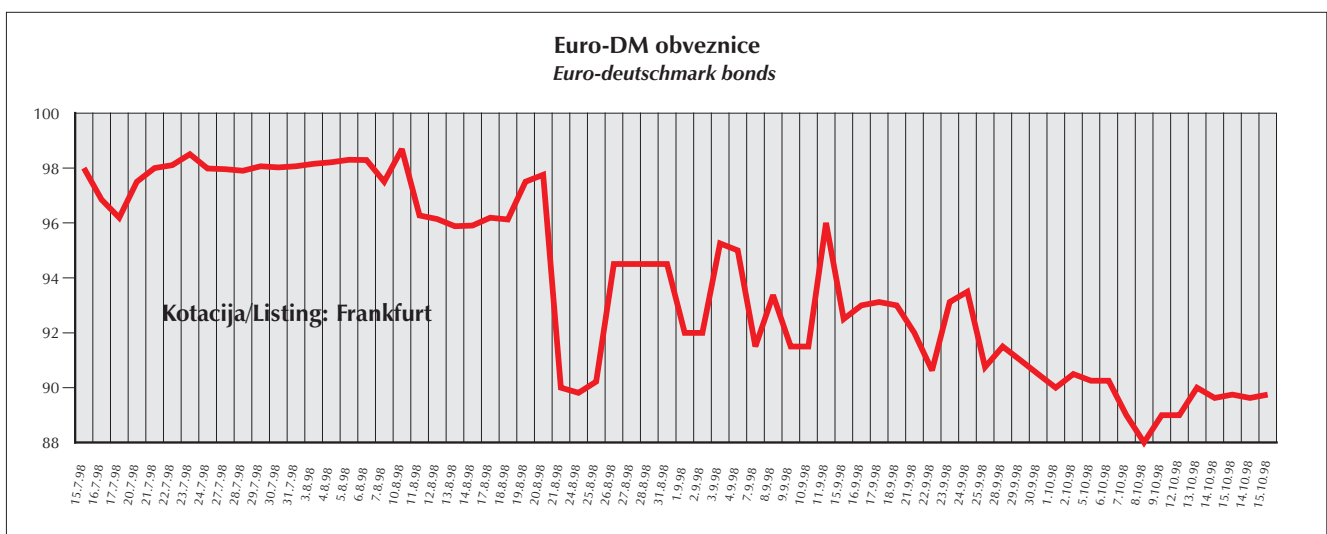
Republika Hrvatska je u veljači 1997. godine izdala 300 milijuna USD euroobveznica na međunarodnom tržištu kapitala u aranžmanu Merill Lyncha i UBS-a. Obveznice su izdane na 5 godina uz kamatnu stopu od 7% i premiju od 0,80% u odnosu na američke trezorske obveznice izdane na pet godina.

The Republic of Croatia has in February 1997 issued eurobonds amounted to US\$300 millions on the international capital market led by Merrill Lynch and UBS. Eurodollar bonds were issued with 5 year maturity and 7% coupon rate. The spread is 80bp over 5-year US Treasury bonds.



Republika Hrvatska je u lipnju 1997. godine izdala 300 milijuna DEM euroobveznica na međunarodnom tržištu kapitala u aranžmanu s Credit Suisse i Deutsche Morgan Grenfell. Obveznice su izdane na 7 godina uz kamatnu stopu od 6,125% i premiju od 0,95% iznad sedmogodišnjih njemačkih državnih obveznica.

The Republic of Croatia has in June 1997 issued eurobonds amounted to DM300 millions on the international capital market led by Credit Suisse and Deutsche Morgan Grenfell. Eurodollar bonds were issued with 7 year maturity and 6,125% coupon rate. The spread is 95bp over 7-year German government bonds.



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 20. listopada 1998., kada će biti ponuđen upis 20 000 000,00 kuna trezorskih zapisa s dospijecom 182 dana.

Foreign investors have no direct access to T-bill auctions. Next auction will be on 20 October 1998 for 182 days' T-bills at the amount of 20 000 000,00 HRK.

Datum aukcije: 22. rujna 1998.
Date of auction: 22 September 1998
Iznos i vrsta emisije: 51 800 000,00 HRK - na 91 dan
Size and type of issue: 51 800 000,00 HRK - 91 days' T-bills
Ukupan iznos pristiglih ponuda: 51 800 000,00 HRK
Total of bids received: 51 800 000,00 HRK

Vagana prosječna ponudena cijena: 97 474,00 uz kamatu od 10,39%
Weighted average price of the bids received: 97 474,00 yielding 10,39%
Ostvarena jedinstvena prodajna cijena: 97 331,00 na 100 HRK uz kamatu od 11,00%
Uniform price allocation at 97 331,00 HRK per 100 HRK nominal value, yielding 11,00%

Datum aukcije: 29. rujna 1998.
Date of auction: 29 September 1998
Iznos i vrsta emisije: 117 400 000,00 HRK - na 42 dana
Size and type of issue: 117 400 000,00 HRK - 42 days' T-bills
Ukupan iznos pristiglih ponuda: 129 400 000,00 HRK
Total of bids received: 129 400 000,00 HRK

Vagana prosječna ponudena cijena: 98 824,00 uz kamatu od 10,34%
Weighted average price of the bids received: 98 824,00 yielding 10,34%
Ostvarena jedinstvena prodajna cijena: 98 806,00 na 100 HRK uz kamatu od 10,50%
Uniform price allocation at 98 806,00 HRK per 100 HRK nominal value, yielding 10,50%

Datum aukcije: 06. listopada 1998.
Date of auction: 06 October 1998
Iznos i vrsta emisije: 30 000 000,00 HRK - na 91 dan
Size and type of issue: 30 000 000,00 HRK - 91 days' T-bills
Ukupan iznos pristiglih ponuda: 37 000 000,00 HRK
Total of bids received: 37 000 000,00 HRK

Vagana prosječna ponudena cijena: 97 312,00 uz kamatu od 11,08%
Weighted average price of the bids received: 97 312,00 yielding 11,08%
Ostvarena jedinstvena prodajna cijena: 97 331,00 na 100 HRK uz kamatu od 11,00%
Uniform price allocation at 97 331,00 HRK per 100 HRK nominal value, yielding 11,00%

Datum aukcije: 13. listopada 1998.
Date of auction: 13 October 1998
Iznos i vrsta emisije: 114 000 000,00 HRK - na 42 dana
Size and type of issue: 114 000 000,00 HRK - 42 days' T-bills
Ukupan iznos pristiglih ponuda: 139 000 000,00 HRK
Total of bids received: 139 000 000,00 HRK

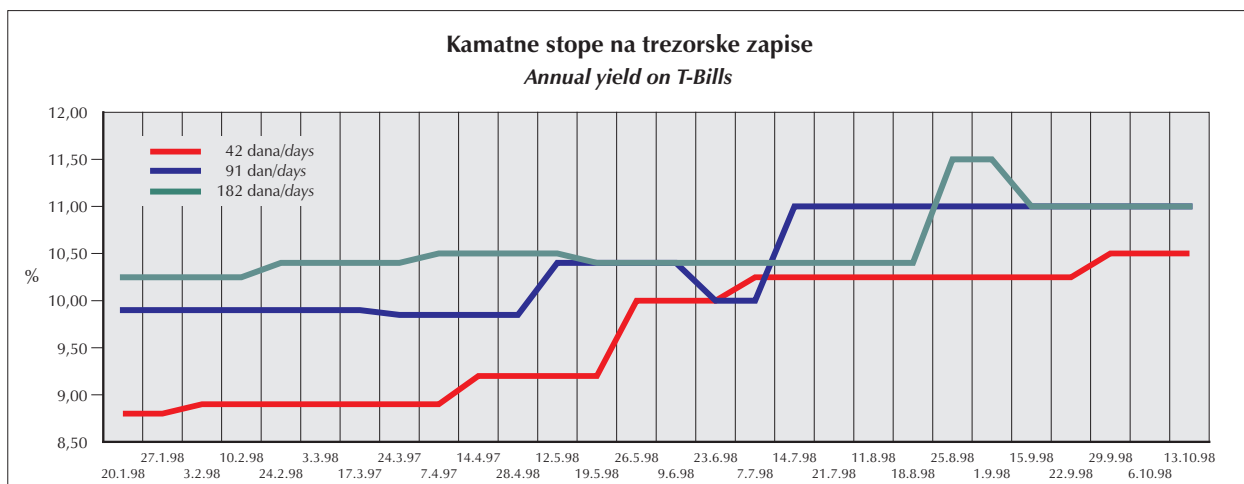
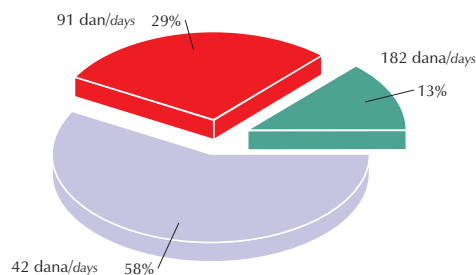
Vagana prosječna ponudena cijena: 98 753,00 uz kamatu od 10,97%
Weighted average price of the bids received: 98 753,00 yielding 10,97%
Ostvarena jedinstvena prodajna cijena: 98 806,00 na 100 HRK uz kamatu od 10,50%
Uniform price allocation at 98 806,00 HRK per 100 HRK nominal value, yielding 10,50%



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



Struktura trezorskih zapisa na dan 15. listopada 1998.
Structure of outstanding T-Bills on 15 October 1998



Kalendar objavljivanja za DSBB Advance Release Calendar

SDDS kategorija podataka SDDS Data Category	Napomene Notes	Objavljivanje Release			
		Listopad 98 October 98	Studeni 98 November 98	Prosinac 98 December 98	Siječanj 99 January 99
Operacije opće dr ave General Government operations	1)				
Operacije središnje dr ave Central Government operations	2)	(8/98)	(9/98)	(10/98)	(11/98)
Dug središnje dr ave Internal Central Government Debt	3)	(9/98)	(10/98)	(11/98)	(12/98)

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.