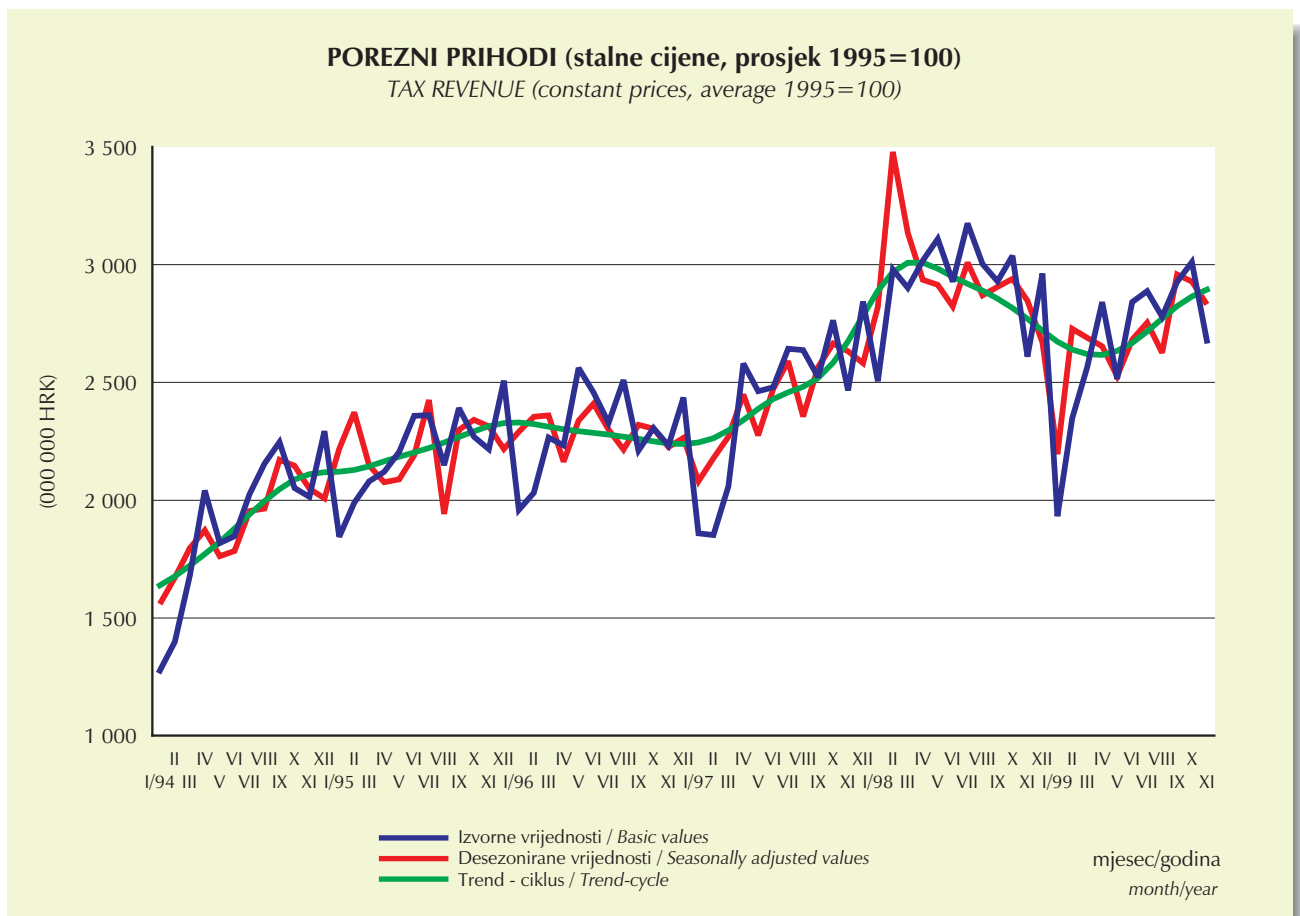


REPUBLIKA HRVATSKA
MINISTARSTVO FINACIJA

REPUBLIC OF CROATIA
MINISTRY OF FINANCE

51

MJESEČNI STATISTIČKI PRIKAZ MINISTARSTVA FINACIJA MINISTRY OF FINANCE MONTHLY STATISTICAL REVIEW



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**MINISTARSTVO FINANCIJA, UPRAVA ZA MAKROEKONOMSKE ANALIZE I
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1.	Tabela 1: Osnovni makroekonomski pokazatelji <i>Table 1: Basic macroeconomic indicators</i>	4
2.	CROLEI - Navješćujući pokazatelj industrijske proizvodnje <i>CROLEI - Leading indicator of industrial production</i>	5
3.	Makroekonomska kretanja - Kretanja najva njih makroekonomskih pokazatelja u 1999. godini <i>Macroeconomic highlights - Trends of Major Macroeconomic Indicators in 1999</i>	6
4.	Ostvarenje dr avnog proračuna - Privremeno financiranje javnih izdataka u prvom tromjesečju 2000. godine <i>Central Government Budget Outturn - Temporary funding of Public Expenditure in the first Quarter of 2000</i>	8
5.	Tabela 2: Prihodi dr avnog proračuna <i>Table 2: Central Government Budget Revenues</i>	10
6.	Tabela 3: Rashodi dr avnog proračuna <i>Table 3: Central Government Budget Expenditures</i>	11
7.	Tabela 4: Financiranje dr avnog proračuna po vrsti vlasnika duga <i>Table 4: Central Government Budget Financing by Type of Debt Holder</i>	12
8.	Tabela 5: Financiranje dr avnog proračuna po vrsti instrumenta duga <i>Table 5: Central Government Budget Financing by Type of Debt Instrument</i>	13
9.	Mjere manjka/viška središnjeg dr avnog proračuna <i>Measures of Central Government Budget Deficit/Surplus</i>	14
10.	Tabela 6: Prihodi i rashodi Hrvatskog zavoda za mirovinsko osiguranje <i>Table 6: Pension Fund Revenues and Expenditure</i>	15
11.	Tabela 7: Prihodi i rashodi Hrvatskog zavoda za zdravstveno osiguranje <i>Table 7: Health Insurance Fund Revenues and Expenditures</i>	16
12.	Tabela 8: Prihodi i rashodi Hrvatskog zavoda za zapošljavanje <i>Table 8: Employment Fund Revenues and Expenditures</i>	17
13.	Tabela 9: Prihodi i rashodi Fonda doplatka za djecu <i>Table 9: Child Benefit Fund Revenues and Expenditures</i>	18
14.	Tabela 10: Prihodi i rashodi javnog poduzeća "Hrvatske vode" <i>Table 10: Public Water Management Fund Revenues and Expenditures</i>	19
15.	Tabela 11: Konsolidirana središnja dr ava, prema razinama dr avne vlasti <i>Table 11: Consolidated Central Government, according to government level</i>	20
16.	Međunarodne obveznice i krediti izdani ili garantirani od strane RH <i>International Bonds and Loans issued or guaranteed by the Republic of Croatia</i>	21
17.	Tabela 12: Unutarnji javni dug Republike Hrvatske <i>Table 12: Domestic Public Debt of the Republic of Croatia</i>	22
18.	Rezultati aukcija Trezorskih zapisa Ministarstva financija <i>Results of Treasury Bill Auctions held by the Ministry of Finance</i>	23
19.	Trezorski zapisi <i>Treasury Bills</i>	24
20.	Metodološka objašnjenja <i>Notes on Methodology</i>	25
21.	Kalendar objavljivanja za DSBB <i>Advance Release Calendar</i>	31

TABELA 1: OSNOVNI MAKROEKONOMSKI POKAZATELJI HRVATSKOG GOSPODARSTVA
TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE 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	123 811,00	138 392,00	143 235,70*
BDP, tekuće cijene (mil. USD) <i>GDP, current prices (mil. US\$)</i>	18 815,00	19 875,00	20 283,00	21 753,00	19 482,79
BDP, po stanovniku (USD) <i>GDP, per capita (US\$)</i>	4 030,00	4 423,00	4 436,00	4 729,00	4 235,39
BDP, tekuće cijene (mil. HRK), procjena Ministarstva financija <i>GDP, current prices (mil. HRK), Ministry of Finance estimate</i>	131 371,00	143 220,00	158 974,00	179 600,00	185 886,00
Cijene na malo, prosjek, % <i>Retail prices, period average, %</i>	2,00	3,50	3,60	5,70	(1999) 4,20
Proizvođačke cijene, prosjek, % <i>Producer's prices, period average, %</i>	0,70	1,40	2,30	-1,20	2,50
Troškovi života, prosjek, % <i>Cost of living, period average, %</i>	4,00	4,30	4,10	6,40	3,50
Tečaj HRK/USD, prosjek <i>Exchange rate HRK/US\$, period average</i>	5,23	5,43	6,16	6,36	(1999) 7,12
Tečaj HRK/DM, prosjek <i>Exchange rate HRK/DM, period average</i>	3,65	3,61	3,56	3,62	3,88
Vanjskotrgovinska bilanca (mil. USD) <i>Trade Balance (mil. US\$)</i>	-2 877,00	-3 276,00	-4 933,00	-3 842,00	(I-XI 1999) -3 207,44
Izvoz (mil.USD) <i>Export (mil.US\$)</i>	4 633,00	4 512,00	4 171,00	4 541,00	3 857,24
Uvoz (mil.USD) <i>Import (mil. US\$)</i>	7 510,00	7 788,00	9 104,00	8 383,00	7 064,68
Tekući račun platne bilance (mil. USD) <i>Current Account Balance (mil. US\$)</i>	-1 451,50	-1 147,50	-2 342,60	-1 542,90	(I-IX 1999) -603,80 ^s
Devizne rezerve HNB, krajem razdoblja (mil. USD) <i>International reserves of CNB, end of period (mil. US\$)</i>	1 895,20	2 314,0	2 539,00	2 815,60	(XII 1999) 3 024,80 ^s
Eskontna stopa HNB, u %, na godišnjoj razini <i>CNB discount rate, in %, per annum</i>	8,50	6,50	5,90	5,90	(XI 1999) 7,90
Kamatne stope na kratkoročne kunske kredite bez valutne klauzule, u %, na godišnjoj razini <i>Interest rates on short-term credits in kuna, in %, per annum</i>	22,56	19,35	14,12	16,22	13,37
Ukupni vanjski dug RH, krajem razdoblja (mil. USD) <i>Total outstanding external debt Rep. of Croatia, end of period (mil. US\$)</i>	4 213,40	4 808,40	6 661,60	8 488,70	(I-X 1999) 8 871,20
Vanjski javni dug, krajem razdoblja (mil.USD) <i>External public debt, end of period (mil.US\$)</i>	3233,00	3 486,60
Unutarnji javni dug, krajem razdoblja (mil. HRK) <i>Internal public debt, end of period (mill. HRK)</i>	16 405,40	16 533,70	14 608,70	13 697,50	(1999) 13 943,98
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	(I-X 1999) -741,70
Manjak/višak - konsolidirana opća država, mil. HRK <i>Deficit/Surplus - Consolidated General Government, mill. HRK</i>	-699,717	-399,487	-1497,117	678,24	...
Stopa nezaposlenosti, % <i>Unemployment rate, %</i>	14,50	16,40	17,50	18,60	(XI 1999) 20,35
Stopa anketne nezaposlenosti, % <i>Unemployment rate - ILO comparable, %</i>	...	10,00	9,90	(VI-XII 1998) 11,60	(I-VI 1999) 12,60
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	(I-X 1999) 14,12
Prosječna mjesečna bruto plaća, stopa rasta u % <i>Average monthly gross wages and salaries, growth rate as %</i>	33,97	12,33	13,10	12,60	9,70
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	(1999) -1,40
Noćenja turista, stopa rasta u % <i>Nights spent by tourists, growth rate as %</i>	-35,06	66,05	41,03	3,02	-15,00
Promet u trgovini na malo, nominalna stopa rasta u % <i>Retail sales turnover, nominal growth rate as %</i>	16,50	6,00	18,10	3,70	(I-XI 1999) -2,20
Indeks fizičkog obujma građevinskih radova, stopa rasta u % <i>Total volume of construction projects, growth rate as %</i>	...	9,00	16,70	0,70	(I-X 1999) -7,20

Izvor: Državni zavod za statistiku, Hrvatska narodna banka, Ministarstvo financija
 Source: Central Bureau of Statistics, Croatian National Bank, Ministry of Finance

Napomena: Vidi metodološka objašnjenja
 Note: See notes on methodology

CROLEI NAVJEŠĆUJUĆI POKAZATELJI INDUSTRIJSKE PROIZVODNJE

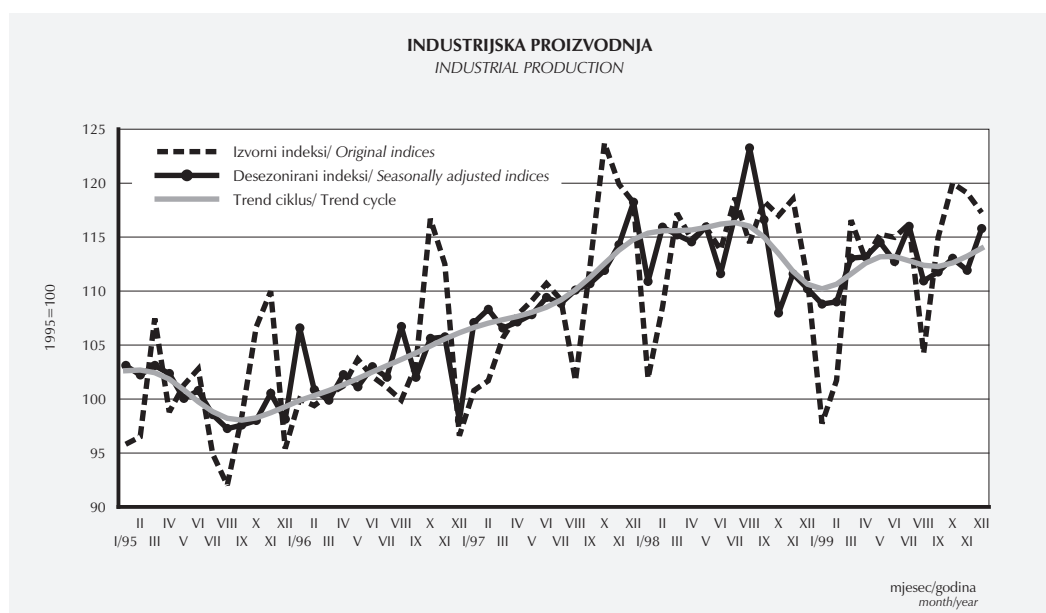
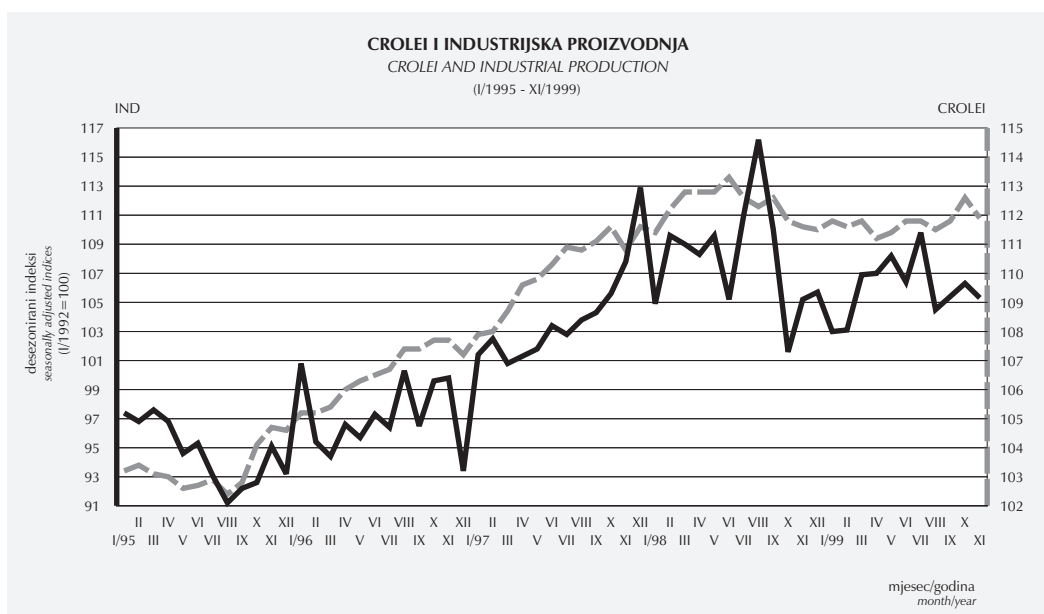
Cjelovita revizija sustava indikatora, metodoloških koraka i samog CROLEI indeksa izvršena je u prosincu 1999. godine. Povremeno preispitivanje metode indikatora standardni je dio ovog metodološkog aparata usmjeren prije svega na poboljšanje prognostičkih svojstava slo enog indeksa CROLEI. Detaljniji opis komponenti CROLEI indeksa dat je u metodološkim objašnjenjima.

Nema značajnijih odstupanja u kretanju novog CROLEI indeksa u odnosu na dosadašnji, osim što nove komponente u prosjeku imaju veću ocjenu prognostičke vrijednosti sa prosječnim vremenom prethođenja 7-8 mjeseci. Nakon revizije može se uočiti da je kontinuirano opadanje CROLEI indeksa, koje je započelo još u proljeće 1998. godine, zaustavljeno u travnju 1999. godine, kada započinje njegov blagi oporavak. Premda on još uvijek znatno oscilira u drugom djelu 1999. godine, zamjećuje se promjena trenda njegovog kretanja. S obzirom na novu prognostičku vrijednost indeksa, moglo bi se govoriti o naznakama oporavka ukupne ekonomske aktivnosti nakon prvog tromjesečja 2000. godine.

CROLEI LEADING INDICATORS OF INDUSTRIAL PRODUCTION

In December 1999, the system of indicators, methodological steps and the CROLEI index itself underwent a comprehensive revision. Periodic reviews of the method of indicators method constitute a standard part of this methodological mechanism and are primarily aimed at improving the forecasting capacity of the composite CROLEI index. A more detailed description of components making up the CROLEI index is contained in the methodological explanations.

There are no significant variations in the trend of the new CROLEI index as compared to the former one. However, speaking in average terms, the new components have a higher forecasting capacity, with an average preceding time of 7 to 8 months. The revision shows that a continued decline in the CROLEI index, which commenced back in the spring of 1998, stopped in April 1999, when the index started to manifest modest symptoms of recovery. In spite of its considerable oscillations in the second part of 1999, we can observe changes in its trend. Given the new forecasting capacity of the index, there might be some indications that the overall economic activity will recover after the first quarter of the year 2000.



Izvor: Dr avni zavod za statistiku
Source: Central Bureau of Statistics

MAKROEKONOMSKA KRETANJA

-Kretanja najva njih makroekonomskih pokazatelja u 1999. godini-

Prema preliminarnim podacima Dr avnog zavoda za statistiku u prva je tri tromjesečja 1999. godine bruto domaći proizvod zabilje io realni pad od oko 1%. Ipak nejasno je kako će izgledati konačni podatci za 1999. godinu jer je DZS već učinio značajne revizije podataka za prvo i drugo tromjesečje. Prema podacima ZAP-a, u jedanaest mjeseci 1999. godine, ukupni novčani primitci poduzetnika zabilje ili su međugodišnji nominalni rast od 2,5%, a izdatci od 2,0%.

Industrijska proizvodnja

Pad industrijske proizvodnje koji je otpočeo u kolovozu 1998. godine trajao je do veljače 1999. godine kada je trend ciklus komponenta zabilje ili pozitivan zaokret. Podatci iz kojih je isključena sezonska komponenta pokazuju da je u prosincu industrijska proizvodnja, u odnosu na veljaču, porasla za 6,2%. Iako je u 1999. godini industrijska proizvodnja zabilje ili međugodišnji pad od 1,4% u listopadu, studenom i prosincu premašila je proizvodnju u istim mjesecima 1998. godine. Naime, u listopadu je zabilje en međugodišnji porast od 2,6%, u studenom od 0,5%, te u prosincu od 5,5%. Procjenjuje se da će, uz sve ostale uvjete nepromijenjene, nastavak ovakvog kretanja industrijske proizvodnje dovesti do rasta od barem 2,5% u 2000. godini.

Građevinarstvo

Nakon dvoznamenkastih stopa rasta građevinske djelatnosti u 1996. i 1997. godini te porasta od 0,7% u 1998. godini u deset je mjeseci 1999. godine zabilje en pad od 7,2%. Kretanje indeksa fizičkog obujma građevinskih radova očito je pod jakim utjecajem iznosa i strukture kapitalnih izdataka središnjeg dr avnog proračuna. Za očekivati je da će se trend smanjivanja kapitalnih izdataka započeti krajem 1998. godine nastaviti i u 2000., a što će svakako utjecati na kretanje kvantitativnog pokazatelja građevinske djelatnosti. Negativnom trendu u građevinarstvu u prilog ide i pad neto narud bi tijekom 1999. godine.

Trgovina na malo

Nakon što je u srpnju 1998. godine promet u trgovini na malo počeo padati takvo se kretanje nastavilo i u 1999. godini. U prvih je jedanaest mjeseci trgovina na malo zabilje ili nominalni pad od 2,2% odnosno realni od 6,1%. Međutim, od travnja trend ciklus komponenta počinje pokazivati pozitivan zaokret na temelju kojeg se procjenjuje kako će u 2000. godini trgovina na malo rasti po realnoj stopi od 5,2%. Ukupan promet u trgovini u deset mjeseci 1999. godine zabilje io je međugodišnji nominalni pad od 8,4% odnosno realni od 12,1%.

Turizam

Tijekom jedanaest mjeseci 1999. godine, a kao posljedica ponajviše nepovoljnog utjecaja kosovske krize na odabir Hrvatske kao turističke destinacije, broj noćenja zabilje io je pad od 15% u odnosu na 1998. godinu. U 2000. godini je za očekivati značajniji porast broja turističkih noćenja, prema predviđanjima samih turističkih djelatnika, za 15-20% u odnosu na 1999. godinu. Gledano po strukturi 21,2% turista dolazi iz Njemačke, 19,9% iz Slovenije, 13,4% iz Češke te oko 12% iz Italije.

Cijene

U 1999. godini cijene na malo porasle su 4,2%, proizvođačke cijene 2,5% te troškovi ivota 3,5% u odnosu na 1998. godinu. Kretanje maloprodajnih i proizvođačkih cijena tijekom godine bilo je uglavnom pod utjecajem kretanja cijena naftnih derivata i duhanskih preradevina. Naime, u srpnju je došlo do povećanja trošarina na naftne derivate, a u srpnju i studenom i do povećanja trošarina na duhanske preradevine, a što se uz porast proizvođačkih cijena odrazilo i na porast njihovih maloprodajnih cijena. Međutim, ako pogledamo indekse cijena prosinac 1999. na prosinac 1998., vidljivo je kako je indeks proizvođačkih cijena zabilje io najveći porast u posljednjih nekoliko godina (5,9%) te da je istovremeno zabilje io i br i rast od indeks maloprodajnih cijena (4,6%)

Nezaposlenost

Prema podacima DZS-a u studenom 1999. godine stopa nezaposlenosti u Republici Hrvatskoj iznosila je 20,4%. Naime, broj zaposlenih u studenom iznosio je 1.314,3 tisuća, a nezaposlenih 335,9 tisuća. U odnosu na isti mjesec prethodne godine ukupan broj zaposlenih smanjio se za 1,8%, a ukupan broj nezaposlenih povećao se za 12,9%.

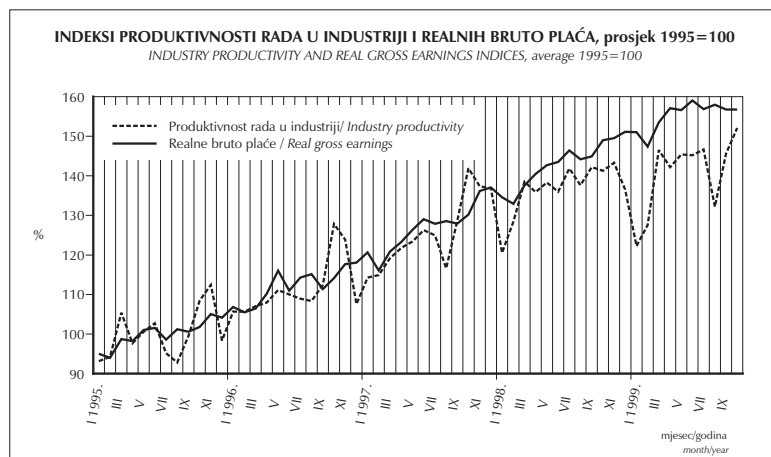
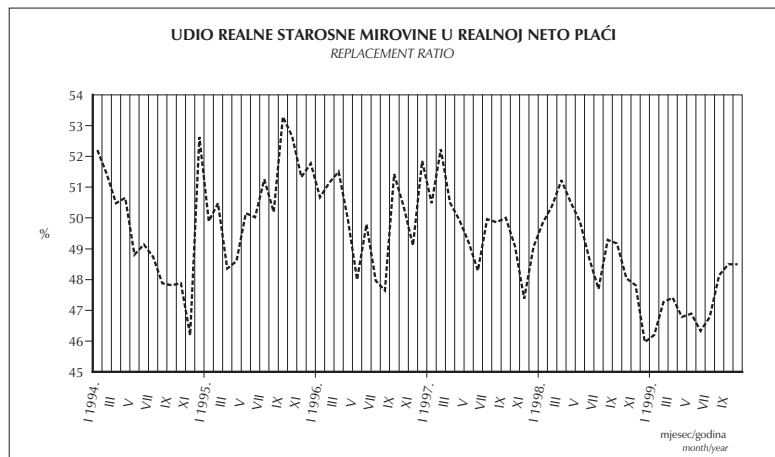
Plaće, produktivnost rada i mirovine

Prosječna je neto plaća u listopadu 1999. godine iznosila 3 041,00 kune odnosno 11,4% (5,3% realno) više nego u istom mjesecu 1998. godine. Prosječna je bruto plaća u listopadu iznosila 4 528,00 kuna. U listopadu 1999. godine produktivnost pokazuje međugodišnji porast od 7,7%, a u odnosu na isti mjesec 1995. godine porast od 40,2%. Iako pokazatelj produktivnosti i kretanje prosječne bruto plaće nisu istog obuhvata, indikativan je podatak da su u deset mjeseci 1999. godine, prvi puta tijekom posljednje četiri godine, bruto plaće zabilje ile br i porast od produktivnosti rada. Naime, bruto plaće su realno rasle za 5,28% dok je produktivnost u istom razdoblju porasla za 3,32%.

Prosječna starosna mirovina u listopadu je iznosila 1 473,84 kune odnosno 9,8% (6,3% realno) više nego u istom mjesecu 1998. godine. Omjer broja aktivnih osiguranika i korisnika mirovina u studenom 1999., prema podacima Zavoda za mirovinsko osiguranje, iznosio je 1,4:1 dok je 1998. godine taj omjer iznosio 1,5:1. U travnju 1999. godine broj korisnika mirovina prešao je broj od 1 milijuna, a u studenom je bio 6,2% veći nego u siječnju iste godine.

Robna razmjena s inozemstvom

Ukupni manjak robne razmjene zabilje en u jedanaest mjeseci 1999. godine iznosio je 3,2 milijarde USD odnosno 10,6% manje nego u istom razdoblju prethodne godine. Smanjenju ovog manjka u najvećoj je mjeri pridonijelo smanjenje robnog uvoza za 9,2% u odnosu na isto razdoblje 1998. godine, ali i istovremeno smanjenje izvoza za 7,9%. Najva niji vanjskotrgovinski partneri Hrvatske i dalje su zemlje Europske unije, međutim činjenica je da se njihov udio u vanjskoj trgovini postupno smanjuje. Međutim, činjenica je da se izvoz u zemlje Europske unije tijekom 1999. godine smanjivao br e od izvoza u ostale zemlje.



MACROECONOMIC TRENDS

Trends of Major Macroeconomic Indicators in 1999

According to preliminary data supplied by the National Bureau of Statistics (NBS), in the first three quarters of 1999, Croatia's gross domestic product decreased by 1 percent in real terms. However, final figures for 1999 are still uncertain as the NBS has already revised its data for the first and second quarters to a substantial extent. As reported by the NBS, in the first eleven months of 1999, total cash revenues of Croatia's enterprises grew by 2.5 percent in year-on-year nominal terms, while their expenses grew by 2.0 percent.

Industrial Output

A downward trend in Croatia's industrial output, which was first recorded in August 1998, lasted until February 1999, when the trend cycle component reversed upwards. Data, which exclude the seasonal component, indicate that December's industrial output increased by 6.2 percent over its February level. In 1999, the country's industrial output decreased by 1.4 percent in year-on-year terms, but in October, November and December it exceeded its levels reached during the same months in 1998. Namely, in October in year-on-year terms it increased by 2.6 percent, by 0.5 percent in November and by 5.5 percent in December. With everything else unchanged, the continuation of such a trend will lead to at least 2.5 percent growth in 2000.

Construction Industry

After double-digit growth rates reported for the construction industry in 1996 and 1997 and a 0.7 percent increase in 1998, over the first ten months of 1999 Croatia's construction industry shrank by 7.2 percent. The trend of the construction works volume index is obviously strongly affected by the amount and structure of central budget capital expenditures. One should expect that the tendency to cut capital expenses, which commenced late in 1998, will continue in 2000. This will certainly have an impact on trends in the construction volume. Negative trend in construction industry is also caused by the decline in net construction project orders during 1999.

Retail Trade

A downward trend in retail sales, which was first recorded in July 1998, continued in 1999. In the first eleven months of the preceding year, retail trade dropped by 2.2 percent in nominal terms and 6.1 percent in real terms. However, since April 1999, the trend cycle component has been resuming an upward trend, serving as a basis for estimates that Croatia's retail trade will grow at a real rate of 5.2 percent in the year 2000. Total sales generated by Croatia's retailers over the first ten months of 1999 dropped by 8.4 percent in year-on-year nominal terms, or 12.1 percent in real terms.

Tourism

During the first eleven months of 1999, the number of bed nights dropped by 15 percent as compared to its 1998 level, which mostly ensued from an adverse impact produced by the Kosovo crisis on the selection of Croatia as a tourist destination. In the year 2000, we should expect a substantial increase in the number of tourist days: according to forecasts made by industry professionals, it will grow by 15 to 20 percent over its last year's level. The breakdown by tourist generating country shows that 21.2 percent of visitors come from Germany, 19.9 percent arrive from Slovenia, 13.4 percent come from the Czech Republic, while Italy accounts for some 12 percent.

Prices

In 1999, retail prices increased by 4.2 percent, producers' prices grew by 2.5 percent while the cost of living rose by 3.5 percent as compared to 1998. During the year under review, the trends of retail and producers' prices were mostly affected by trends in the prices of oil and tobacco products. Namely, excise duties on oil products were raised in July, while those imposed on tobacco products increased in July and November, which in combination of growth of producer prices naturally resulted in the growth of their retail prices. However, if we look at year-on-year price indices for December 1999, it is evident that the producers' price index experienced the highest growth in the past few years (5.9 percent), exceeding even the growth rate of the retail price index (4.6 percent).

Unemployment

According to data supplied by the NBS, the unemployment rate in the Republic of Croatia reached 20.4 percent in November 1999. In other words, the number of employed persons amounted to 1,314,300, while the number of the unemployed reached 335,900. In year-on-year terms, the total number of employed people dropped by 1.8 percent, whereas the total number of the unemployed increased by 12.9 percent.

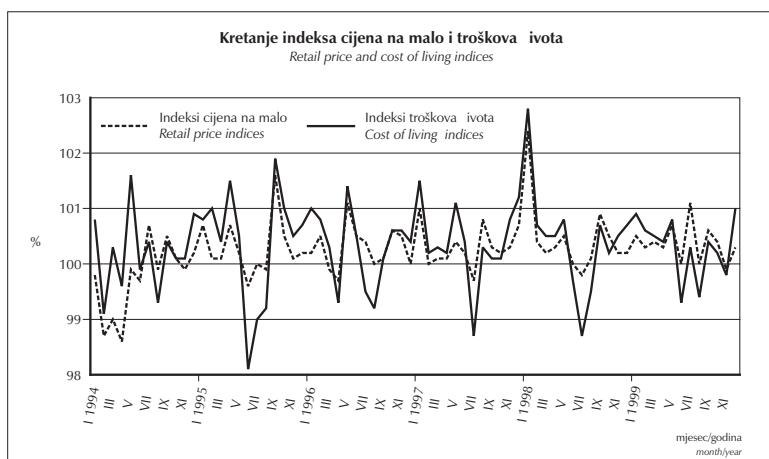
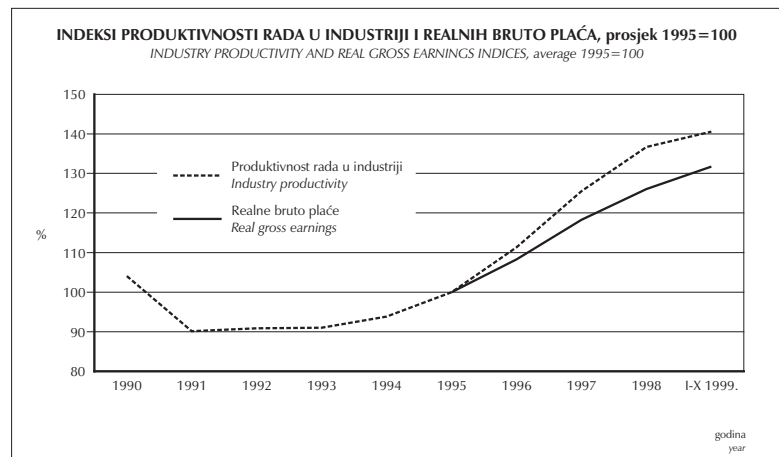
Salaries, Labour Productivity and Pensions

In October 1999, the average net salary amounted to HRK 3,041, increasing by 11.4 percent (5.3 percent in real terms) from what it was a year earlier. The average gross salary paid in October 1999 amounted to HRK 4,528. In October 1999, productivity grew by 7.7 percent in year-on-year terms and, as compared to October 1995, it increased by 40.2 percent. Although the productivity index and the average gross salary trend do not have an identical scope, the fact that in the period from January through October 1999 gross salaries, for the first time in the past four years, grew at a higher rate than productivity is quite symptomatic. Namely, during the aforementioned period, gross salaries grew at a real rate of 5.28 percent, while productivity increased by 3.32 percent.

In October 1999, the average old-age pension amounted to HRK 1,473.84, increasing by 9.8 percent (6.3 percent in real terms) from what it was a year earlier. As reported by the Pension Insurance Institute, in November 1999 the dependency ratio reached 1.4:1. In 1998, this ratio was 1.5:1. In April 1999, the number of pension beneficiaries exceeded one million; in November 1999, it increased by 6.2 percent over its January level.

Foreign Trade

In the first eleven months of 1999, Croatia's total foreign trade deficit amounted to US\$ 3.2 billion, which is a 10.6 percent decrease in year-on-year terms. Contributing to this reduction was primarily a 9.2 percent year-on-year drop in commodity imports, accompanied by a simultaneous decrease in commodity exports, which shrank by 7.9 percent. Croatia's major foreign trade partners still include the EU countries. However, the fact is that their share in the country's total foreign trade is gradually declining. However, the fact is that the export to the EU countries during 1999 declined faster than the export to the other countries.



OSTVARENJE DR AVNOG PRORAČUNA

PRIVREMENO FINANCIRANJE JAVNIH IZDATAKA U PRVOM TROMJESEČJU 2000. GODINE

Krajem 1999. godine Hrvatski državni sabor donio je odluku o privremenom financiranju javnih izdataka Republike Hrvatske za razdoblje od 1. siječnja do 31. ožujka 2000. godine. Privremenim su financiranjem ukupni prihodi određeni u iznosu od 11 284,01 milijuna kuna, a rashodi u iznosu od 12 271,68 milijuna kuna. Naime, privremeno se financiranje, sukladno odredbama Zakona o proračunu, obavlja razmjerno sredstvima korištenim u istom razdoblju prema proračunu za prethodnu godinu, a najviše do jedne četvrtine ukupnih prihoda raspoređenih proračunom za prethodnu fiskalnu godinu.

Poreznim se prihodima u prvom tromjesečju 2000. godine planira prikupiti 9 310,2 milijuna kuna odnosno 17,08% više nego što je prikupljeno u istom razdoblju prethodne godine. Očekivani iznosi poreznih prihoda procijenjeni su na temelju sezonskog karaktera svakog od poreza uzimajući pri tom u obzir sve promjene u poreznim stopama te vremenskim razdobljima obračuna do kojih je došlo tijekom 1999. godine. Planirani prihodi od poreza na dohodak veći su za 8,6% od ostvarenih u istom tromjesečju 1999. godine i temelje se na pretpostavci o rastu plaća u skladu s rastom gospodarstva i zadržavanju plaća državnih službenika na razini dosegnutoj u 1999. godini. Porezom na dodanu vrijednost planira se prikupiti 20,12% više sredstava nego u prva tri mjeseca 1999. godine. Naime, protekle je godine došlo do promjene sustava obračuna PDV-a te se obračunsko razdoblje sa 15 produžilo na 30 dana pa će se u skladu sa time u siječnju 2000. izvršiti uplata poreza na dodanu vrijednost iz prosinca 1999. godine. Promjena obračunskog razdoblja kod trošarina na duhanske preradevine sa 15 na 30 dana u kombinaciji sa povećanim trošarinama (u srpnju 1999. godine na naftne derivate te u srpnju i studenom na duhanske preradevine) utjecala je i na iznose očekivanih prihoda. Naime, u prva se tri mjeseca planira prikupiti 20,69% više trošarina na naftne derivate odnosno 28,04% više na duhanske preradevine. Na ukupan iznos očekivanih prihoda od trošarina svakako će utjecati i prošlogodišnje povećanje trošarina na automobile ali i uvođenje trošarina na luksuzne proizvode, a koja u istom razdoblju prethodne godine nije postojala.

Procjena kapitalnih prihoda temelji se na očekivanom tempu dovršetka već otpočetih privatizacijskih projekata. Za prvo tromjesečje 2000. godine planira se prikupiti 1,64 milijardi kuna kapitalnih prihoda od čega 1,57 milijardi kuna prihoda od privatizacije.

Prioritet u sastavljanju rashodne strane imalo je uredno servisiranje obveza po dospjelim otplatama duga i kamata. U računu financiranja 849,03 milijuna kuna namijenjeno je otplati tuzemnog te 456,46 milijuna kuna inozemnog državnog duga. Ukupno zaduživanje planirano je u iznosu od 2,29 milijardi kuna, od čega se 252,95 milijuna kuna odnosi na kredite međunarodnih razvojnih institucija (Svjetska

banka, Europska banka za obnovu i razvoj, Fond Vijeća Europe za socijalni razvoj), a 2,04 milijarde kuna na ostale vrste zaduživanja (zajam za ceste, izdavanje euro obveznica te kratkoročno tuzemno zaduživanje).

Planirano je plaćanje domaćih i inozemnih kamata u iznosu od 1,03 milijarde kuna. Rashodi za plaće i doprinose proračunskih korisnika iznose 3,94 milijarde kuna i izračunati su uzimajući u obzir povećanje plaća državnih službenika ostvareno u 1999. godini. Ostale rashodne stavke određene su, temeljem odredbi Zakona o proračunu, u visini do najviše jedne četvrtine proračunskih iznosa planiranih za 1999. godinu. Planirano je stoga povećanje ukupnih rashoda od 20,3% u odnosu na prvo tromjesečje 1999. godine.

PRIVREMENO FINANCIRANJE I-III. 2000. GODINE - PRIHODI
TEMPORARY FUNDING FOR THE FIRST QUARTER OF THE YEAR 2000 - REVENUES

(000 HRK)	I-III.1999	Plan I-III.2000	<u>I-III.2000</u> <u>I-III.1999</u>
I Ukupni prihodi i potpore (II + VII) <i>Total revenues and grants</i>	8 360 698	11 284 013	134,96
II Ukupni prihodi (III + VI) <i>Total revenues</i>	8 360 698	11 284 013	134,96
III Tekući prihodi (IV + V) <i>Current revenues</i>	8 268 442	9 647 093	116,67
IV Porezni prihodi (1+...+8) <i>Tax revenues</i>	7 951 893	9 310 199	117,08
1. Porez na dohodak <i>Tax on individual income</i>	1 029 438	1 117 608	108,56
2. Porez na dobit <i>Tax on corporate income</i>	408 588	393 623	96,34
3. Porez na promet nekretnina <i>Taxes on real estate transactions</i>	53 131	73 973	139,23
4. Porez na promet dobara i usluga <i>Retail sales taxes</i>	68 437	62 500	91,32
5. Porez na dodanu vrijednost <i>VAT</i>	4 123 668	4 953 239	120,12
6. Trošarine <i>Excise taxes</i>	1 257 548	1 553 686	123,55
a) na naftne derivate <i>on petroleum products</i>	718 527	867 173	120,69
b) na alkohol i alkoholna pića <i>on alcohol</i>	38 341	46 374	120,95
c) na pivo <i>on beer</i>	41 547	51 705	124,45
d) na bezalkoholna pića <i>on beverage</i>	13 052	16 137	123,64
e) na duhanske preradevine <i>on tobacco products</i>	402 046	514 790	128,04
f) na kavu <i>on coffee</i>	15 324	19 326	126,12
g) na automobile, ostala motorna vozila, plovila i zrakoplove <i>on cars, other motor vehicles, boats and aeroplanes</i>	28 711	35 681	124,28
h) na luksuzne proizvode <i>on luxury products</i>	-	2 500	
7. Porezi na međunarodnu trgovinu <i>Taxes on international trade</i>	897 241	1 038 752	115,77
8. Ostali porezi <i>Other taxes</i>	113 842	116 818	102,61
V Neporezni prihodi <i>Non-tax revenues</i>	316 549	336 894	106,43
VI Prihodi od kapitala <i>Capital revenues</i>	92 256	1 636 920	1774,32
VII Dotacije <i>Grants</i>	0	0	

CENTRAL BUDGET OUTTURN

- TEMPORARY FUNDING OF PUBLIC EXPENDITURE IN THE FIRST QUARTER OF 2000

Late in 1999, the Croatian National Parliament passed its decision on the temporary funding of public expenditures of the Republic of Croatia for the period from 1 January to 31 March, 2000. The temporary funding scheme provides for total revenues of HRK 11,284.01 million and expenses totalling HRK 12,271.68 million. Namely, in compliance with the provisions of the Budget Act, temporary funding is carried out in proportion with funds used in the same period under the last year's budget, provided that it does not exceed one fourth of total revenues allocated in the budget for the previous fiscal year.

According to the plan, in the first quarter of 2000, tax revenues are expected to generate HRK 9,310.2 million or 17.08 percent more than in the same period last year. The expected levels of tax revenues have been estimated on the basis of seasonality inherent in each of the taxes, taking into account all changes in tax rates and taxation periods that occurred in the course of 1999. The planned income tax revenues exceed those collected in the first quarter of 1999 by 8.6 percent and are based upon the assumptions of salary growth in line with

economic development as well as the maintenance of last year's levels of salaries paid to government employees. The planned value added tax receipts are 20.12 percent above their levels collected in the first three months of 1999. Namely, 1999 saw changes in the VAT calculation system and the taxation period was prolonged from fifteen to thirty days, so that VAT payments for December 1999 will be made in January 2000. The extension of the taxation period from fifteen to thirty days for excise taxes on tobacco products, together with an increase in excise taxes (in July 1999 for petroleum products, and in July and November for tobacco products), has also effected the planned levels of revenues. Namely, the level of excise taxes on petroleum products collected in the first quarter of this year should be 20.69 percent higher than a year earlier, with a 28.04 percent year-on-year increase in the planned amount of excise taxes on tobacco products. Of course, the total level of expected excise tax revenues will also be influenced by last year's rise in excise taxes on cars as well as the introduction of excise taxes on luxury goods, which did not exist in the same period last year.

Capital revenues have been estimated on the basis of the expected schedule of privatisation projects that have already commenced. As expected, HRK 1.64 billion of capital revenues should be collected in the first three months of 2000, out of which privatisation revenues accounting for HRK 1.57 billion.

Due debt repayment and servicing have been given priority in the planning of expenditures. The temporary funding account allocates HRK 849.03 million for the repayment of internal debt and HRK 456.46 million for the repayment of external debt. The total level of borrowing has been planned at HRK 2.29 billion, of which HRK 252.95 million pertain to loans granted by international development institutions (the World Bank, the European Bank for Reconstruction and Development, the Council of Europe's Social Development Fund), while HRK 2.04 billion cover other types of borrowing (road loans, Euro bonds and short-term domestic borrowing).

The plan provides for the servicing of domestic and foreign interests to an amount of HRK 1.03 billion. The expenses planned for salaries and contributions of budget beneficiaries amount to HRK 3.94 billion and have been calculated by taking into account last year's increase in salaries received by government employees. In accordance with the Budget Act, other expenditure items have been set at levels not exceeding one fourth of the amounts budgeted for 1999. Thus, according to the plan, total expenditures should increase by 20.3 percent as compared to the first quarter of 1999.

PRIVREMENO FINANCIRANJE I-III.2000. GODINE - RASHODI

TEMPORARY FUNDING FOR THE FIRST QUARTER OF THE YEAR 2000 - EXPENDITURE

(000 HRK)	I-III.1999	Plan / Outturn I-III. 2000	I-III.2000 I-III.1999
I Ukupni rashodi i posudbe (II+V) umanjene za otplate Total expenditure and lending minus repayments	10 197 884	12 271 675	120,34
II Ukupni rashodi (III+IV) Total expenditure	9 996 795	12 115 985	121,20
III Tekući rashodi (1.+...+4.) Current expenditure	9 109 709	10 314 323	113,22
1. Plaće i doprinosi poslodavca Wages and employer contributions	3 450 012	3 937 468	114,13
2. Ostale kupovine dobara i usluga Other purchases of goods and services	1 370 316	1 996 253	145,68
3. Plaćanje kamata Interest payments	731 923	1 029 633	140,68
4. Subvencije i ostali tekući transferi Subsidies and other current transfers	3 557 458	3 350 969	94,20
IV Kapitalni rashodi Capital expenditure	887 086	1 801 662	203,10
V Posudbe umanjene za otplate Lending minus repayments	201 089	155 690	77,42
Tekući manjak(-)/višak(+) Current deficit(-)/surplus(+)	- 841 267	- 667 230	
Ukupni manjak(-)/višak(+) Overall deficit(-)/surplus(+)	-1 837 186	- 987 662	
VI Ukupno financiranje (1.+2.) Total financing	1 837 186	987 662	
1. Strano financiranje Abroad	1 441 096	1 836 689	
2. Domaće financiranje Domestic	396 090	- 849 027	

TABELA 2: PRIHODI DR AVNOG PRORAČUNA
TABLE 2: CENTRAL GOVERNMENT BUDGET REVENUES

(000 HRK)		1995	1996	1997	1998 ¹	Plan 1999	I-XI/ 1999**	XI/1999**	I-XI/1999 I-XI/1998	XI/1999 XI/1998
I	Ukupni prihodi i potpore (II+VII) <i>Total revenues and grants</i>	27 980 779	31 367 481	33 846 123	43 808 593	47 908 568	41 699 560	3 388 772	104,1	104,2
II	Ukupni prihodi (III+VI) <i>Total revenues</i>	27 880 779	31 367 481	33 846 123	43 808 593	47 908 568	41 699 560	3 388 772	104,1	104,2
III	Tekući prihodi (IV+V) <i>Current revenues</i>	27 287 119	30 244 343	33 384 986	42 019 401	42 117 051	36 209 076	3 368 312	94,1	104,7
IV	Porezni prihodi (1+2+3+4+5+6+7+8) <i>Tax revenues</i>	26 505 353	28 530 426	31 338 173	40 327 487	40 022 693	34 667 407	3 215 000	94,0	105,8
1.	Porezi na dohodak <i>Taxes on individual income</i>	3 497 588	4 216 938	4 102 217	4 915 096	4 603 535	4 074 850	396 748	92,4	88,5
2.	Porez na dobit <i>Taxes on corporate income</i>	1 009 073	1 271 183	1 785 259	2 461 149	2 768 833	2 143 839	158 255	95,9	80,6
3.	Porez na promet nekretnina <i>Taxes on real estate transactions</i>	141 756	171 776	242 702	270 925	260 060	218 631	24 924	90,2	110,2
4.	Porez na promet dobara i usluga <i>Retail sales taxes</i>	12 802 257	13 504 368	15 133 172	1 972 045	297 438	350 618	25 133	18,0	82,8
5.	Porez na dodanu vrijednost <i>Value added tax</i>	0	0	0	20 228 226	20 871 005	17 912 755	1 625 041	96,8	105,3
6.	Trošarine <i>Excise taxes</i>	4 943 916	5 368 516	5 369 315	5 767 981	6 389 057	5 523 171	573 713	105,3	134,5
	a) na naftne derivate <i>on petroleum products</i>	2 559 021	2 691 840	2 728 346	3 169 771	3 626 685	3 165 892	337 552	110,6	148,4
	b) na alkohol i alkoholna pića <i>on alcohol</i>	183 458	197 623	176 681	176 897	176 341	153 587	14 240	95,0	99,7
	c) na pivo <i>on beer</i>	266 031	262 080	279 086	277 889	284 546	257 985	18 212	98,2	106,8
	d) na bezalkoholna pića <i>on beverage</i>	108 498	108 737	110 255	83 182	85 084	71 855	4 513	91,2	66,6
	e) na duhanske preradevine <i>on tobacco products</i>	1 759 266	2 039 532	1 999 988	1 983 435	2 139 242	1 804 779	192 142	99,6	124,1
	f) na kavu <i>on coffee</i>	67 642	68 704	74 959	76 807	77 159	69 073	7 054	100,9	119,9
7.	Porezi na međunarodnu trgovinu <i>Taxes on international trade</i>	3 939 005	3 964 707	4 675 517	4 256 329	4 299 484	4 018 508	372 757	103,8	112,4
8.	Ostali porezi ¹ <i>Other taxes ¹</i>	171 758	32 938	29 991	455 736	533 281	425 035	38 429	101,9	93,3
V	Neporezni prihodi <i>Non-tax revenues</i>	781 766	1 713 917	2 046 813	1 691 914	2 094 358	1 541 669	153 312	96,3	86,9
VI	Prihodi od kapitala <i>Capital revenues</i>	593 660	1 123 138	461 137	1 789 192	5 791 517	5 490 484	20 460	349,5	59,1
VII	Dotacije <i>Grants</i>	100 000	0	0	0	0	0	0		

1 Vidi metodološka objašnjenja

¹ See notes on methodology

** Usljed kašnjenja podataka o izvršenju dr avnog proračuna za prosinac ponavljamo podatke za studeni

** November Budget data are presented again due to a delay in the release of December Budget data

Izvor: Ministarstvo financija

Source: Ministry of Finance

TABELA 3: RASHODI DR AVNOG PRORAČUNA
TABLE 3: CENTRAL GOVERNMENT BUDGET EXPENDITURES

(000 HRK)						Plan			I-XI/1999	XI/1999
		1995	1996	1997	1998	1999	I-XI/ 1999**	XI/1999**	I-XI/1998	XI/1998
I.	Ukupni rashodi i posudbe umanjene za otplate (II+V) Total expenditures and lending minus repayments	28 696 186	31 501 501	35 006 314	42 551 916	49 334 032	42 655 831	3 581 795	111,2	111,9
II.	Ukupni rashodi (III+IV) Total expenditures	28 475 583	30 972 816	34 395 182	41 390 372	48 223 464	41 440 323	3 384 519	111,9	106,2
III.	Tekući rashodi (1+2+3+4) Current expenditures	25 495 182	25 930 068	29 579 721	34 883 026	38 179 590	34 280 986	2 878 435	108,1	110,7
1.	Plaće i doprinosi poslodavca <i>Wages and employer contributions</i>	10 109 720	10 331 594	11 039 876	13 030 296	14 589 930	13 139 280	1 218 836	112,9	105,4
2.	Ostale kupovine dobara i usluga <i>Other purchases of goods and services</i>	10 624 809	9 291 513	9 223 449	9 618 416	7 920 068	6 796 900	524 083	75,2	110,6
3.	Plaćanje kamata (3.1. + 3.2.) <i>Interest payments</i>	1 392 084	1 217 618	1 737 016	1 951 283	2 214 216	1 952 062	38 454	105,9	71,0
3.1.	Domaće <i>Domestic</i>	911 473	949 879	775 007	917 305	985 819	900 996	34 002	104,8	73,3
3.2.	Strane <i>Foreign</i>	480 611	267 739	962 009	1 033 978	1 228 397	1 051 066	4 452	106,9	57,2
4.	Subvencije i ostali tekući transferi (4.1. + 4.2.) <i>Subsidies and other current transfers</i>	3 368 569	5 089 343	7 579 380	10 283 031	13 455 376	12 392 744	1 097 062	134,6	119,8
4.1.	Subvencije <i>Subsidies</i>	1 809 780	2 076 847	2 307 071	3 274 689	2 928 708	2 514 161	187 617	89,5	121,9
4.2.	Transferi (4.2.1. + ... + 4.2.4.) <i>Transfers</i>	1 558 789	3 012 496	5 272 309	7 008 342	10 526 668	9 878 583	909 445	154,4	119,4
4.2.1.	Transferi ostalim razinama dr ave <i>Transfers to other levels of Government</i>	842 135	1 933 068	4 041 503	5 733 307	8 283 539	7 711 329	712 057	146,5	106,7
4.2.2.	Transferi neprofitnim institucijama <i>Transfers to non-profit institutions</i>	216 148	275 224	314 696	355 667	455 034	370 099	17 097	116,9	157,3
4.2.3.	Transferi stanovništvu <i>Transfers to households</i>	477 387	774 412	878 006	889 161	1 137 055	1 056 123	98 456	133,8	121,0
4.2.4.	Transferi prema inozemstvu <i>Transfers abroad</i>	23 119	29 792	38 104	30 207	651 040	741 032	81 835	2 527,4	4 295,8
IV.	Kapitalni rashodi Capital expenditures	2 980 401	5 042 748	4 815 461	6 507 346	10 043 874	7 159 337	506 084	135,5	86,4
V.	Posudbe umanjene za otplate Lending minus repayments	220 603	528 685	611 132	1 161 544	1 110 568	1 215 508	197 276	93,4	1203,1
	Ukupni manjak (-)/višak (+) Overall deficit (-)/surplus (+)	-715 407	-134 020	-1 160 191	1 256 677	-1 425 464	-956 271	-193 023		
	Tekući manjak (-)/ višak (+) Current deficit (-)/surplus (+)	1 791 937	4 314 275	3 805 265	7 136 375	3 937 461	1 928 090	489 877		
	Primarni manjak (-)/višak (+) Primary deficit (-)/surplus (+)	676 677	1 083 598	576 825	3 207 960	788 752	995 791	-154 569		

Tabela 3B: Rashodi dr avnog proračuna po funkcionalnoj klasifikaciji objavljena posljednji put u broju 48/99.
 Table 3B: Budgetary Central Government Expenditures by Function last time published in No. 48/99.

** Usljed kašnjenja podataka o izvršenju dr avnog proračuna za prosinac ponavljamo podatke za studeni

** November Budget data are presented again due to a delay in the release of December Budget data

Napomena: Vidi metodološka objašnjenja

Note: See notes on methodology

Izvor: Ministarstvo financija
 Source: Ministry of Finance

TABELA 4: FINANCIRANJE DR AVNOG PRORAČUNA PRE MA VRSTI VLASNIKA DUGA
TABLE 4: CENTRAL GOVERNMENT BUDGET FINANCING BY TYPE OF DEBT HOLDER

(000 HRK)		1995	1996	1997	1998	Plan 1999	I-XI/ 1999**	XI/1999**
I	Ukupno financiranje (II+III) <i>Total financing</i>	715 407	134 020	1 160 191	-1 256 677	1 425 465	956 271	193 023
II	Domaće financiranje (1+2+3+4), neto <i>Domestic financing, net</i>	29 402	-669 912	-1 825 749	-1 247 563	-2 396 012	-1 232 807	-39 415
1.	Od ostale opće dr ave <i>From other general government</i>	0	0	0	190 000	0	-72 000	0
2.	Od monetarnih vlasti, (2.1.+ 2.2.), neto <i>From monetary authorities, net</i>	395 967	-152 745	-354 848	112 392	0	674 687	-19 539
2.1.	HNB - neto posudbe <i>CNB - net borrowing</i>	126 186	-233 834	-241 340	0	0	1 000 000	0
2.2.	Promjene u depozitima <i>Changes in deposits</i>	269 781	81 089	-113 508	112 392	0	-325 313	-19 539
3.	Od depozitnih banaka <i>From deposit banks</i>	1	-308 357	-1 357 298	-1 638 606	-2 022 940	-1 688 046	-19 876
4.	Ostalo domaće financiranje (4.1. + ... +4.4.), neto <i>Other domestic financing, net</i>	-366 566	-208 810	-113 603	88 651	-373 072	-147 448	0
4.1.	Od ostali financijskih institucija <i>From other financial institutions</i>	25 000	10 000	-12 303	-6 860	-41 567	-3 519	0
4.2.	Od nefinancijskih javnih poduzeća <i>From non-financial public enterprises</i>	0	0	0	0	0	0	0
4.3.	Od nefinancijskog privatnog sektora <i>From non-financial private sector</i>	0	0	0	0	0	0	0
4.4.	Ostalo domaće financiranje - neklasificirano <i>Other domestic financing n.e.c.</i>	-391 566	-218 810	-101 300	95 511	-331 505	-143 929	0
III	Strano financiranje (5+6+7+8) <i>Financing abroad</i>	686 005	803 932	2 985 940	-9 114	3 821 477	2 189 078	232 437
5.	Od međunarodnih razvojnih institucija (5.1. + 5.2.) <i>From international development institutions</i>	63 540	482 028	470 073	379 921	1 388 346	343 284	204 894
5.1.	Povećanje duga (posudbe) <i>Drawings</i>	124 483	581 243	557 570	504 185	1 578 556	492 399	204 894
5.2.	Otplate <i>Amortization</i>	-60 943	-99 215	-87 497	-124 264	-190 210	-149 115	0
6.	Od stranih država ili vlada (6.1. + 6.2.) <i>From foreign governments</i>	29 570	-364 330	-502 829	-525 161	-211 937	-208 205	34 885
6.1.	Povećanje duga (posudbe) <i>Drawings</i>	29 570	0	0	0	110 643	87 123	34 885
6.2.	Otplate <i>Amortization</i>	0	-364 330	-502 829	-525 161	-322 580	-295 328	0
7.	Ostale vanjske posudbe (7.1.+ 7.2.+ 7.3.) <i>Other borrowing abroad</i>	592 895	686 234	3 018 696	136 126	2 645 068	2 053 999	-7 342
7.1.	Bankovni zajmovi i avansi <i>Bank loans and advances</i>	592 895	686 234	-3 749	-11 809	-154 912	-144 393	-7 342
7.2.	Kreditni dobavljača <i>Supplier credits</i>	0	0	0	0	0	0	0
7.3.	Ostale vanjske posudbe - neklasificirane <i>Other borrowing abroad n.e.c.</i>	0	0	3 022 445	147 935	2 799 980	2 198 392	0
8.	Promjene u gotovini, depozitima i vrijednosnim papirima <i>Changes in cash, deposits and securities</i>	0	0	0	0	0	0	0

Izvor: Ministarstvo financija
Source: Ministry of Finance

** Usljed kašnjenja podataka o izvršenju dr avnog proračuna za prosinac ponavljamo podatke za studeni

** November Budget data are presented again due to a delay in the release of December Budget data

Napomena: Vidi metodološka objašnjenja
Note: See notes on methodology

TABELA 5: FINANCIRANJE DR AVNOG PRORAČUNA PO VRSTI INSTRUMENTA DUGA
TABLE 5: CENTRAL GOVERNMENT BUDGET FINANCING BY TYPE OF DEBT INSTRUMENT

(000 HRK)		1995	1996	1997	1998	Plan 1999	I-XI/ 1999**	XI/1999**
I	Ukupno financiranje (II+III) Total financing	715 407	134 020	1 160 191	-1 256 677	1 425 464	956 271	193 022
II	Domaće financiranje (1+...+6) Domestic financing, net	29 402	-669 912	-1 825 749	-1 247 563	-2 396 012	-1 232 807	-39 415
1.	Dugoročne obveznice (1.1.+1.2.) <i>Long-term bonds</i>	-303 255	-712 116	-1 572 385	-1 956 403	-2 336 301	-2 005 019	-17 157
1.1.	Izdavanje <i>Issues</i>	554 551	545 138	146 250	0	0	0	0
1.2.	Otplata <i>Amortization</i>	-857 806	-1 257 254	-1 718 635	-1 956 403	-2 336 301	-2 005 019	-17 157
2.	Kratkoročne obveznice i mjenice <i>Short-term securities- treasury bills</i>	0	268 824	113 970	182 103	0	190 653	-2 719
3.	Dugoročni zajmovi- neklasificirani (3.1.+3.2.) <i>Long-term loans n.e.c.</i>	79 376	-292 922	-240 642	-10 375	-59 711	-21 128	0
3.1.	Povećanje duga <i>Drawings</i>	340 465	0	0	0	0	0	0
3.2.	Otplata <i>Amortization</i>	-261 089	-292 922	-240 642	-10 375	-59 711	-21 128	0
4.	Kratkoročni zajmovi- neklasificirani <i>Short-term loans n.e.c.</i>	25 000	10 000	0	190 000	0	928 000	0
5.	Ostale obveze <i>Other liabilities</i>	0	-855	-183	234 720	0	0	0
6.	Promjene u gotovini, depozitima i vrijednosnim papirima <i>Changes in cash, deposits and securities</i>	228 281	57 157	-126 509	112 392	0	-325 313	-19 539
III	Strano financiranje (7+...+12) Financing abroad	686 005	803 932	2 985 940	-9 114	3 821 476	2 189 078	232 437
7.	Dugoročne obveznice (7.1.+7.2.) <i>Long-term bonds</i>	0	0	3 022 445	147 935	2 742 151	2 198 392	0
7.1.	Izdavanje <i>Issues</i>	0	0	3 022 445	447 935	2 742 151	2 198 392	0
7.2.	Otplata <i>Amortization</i>	0	0	0	-300 000	0	0	0
8.	Kratkoročne obveznice i mjenice <i>Short-term bonds and bills</i>	0	0	0	0	0	0	0
9.	Dugoročni zajmovi (neklasificirani) (9.1.+9.2.) <i>Long-term loans n.e.c.</i>	154 885	830 811	-36 505	363 854	1 368 117	337 307	232 437
9.1.	Povećanje duga (posudbe) <i>Drawings</i>	215 828	1 294 356	557 570	1 769 361	2 294 907	1 089 209	239 779
9.2.	Otplata (glavnice) <i>Amortization</i>	-60 943	-463 545	-594 075	-1 405 507	-926 790	-751 902	-7 342
10.	Kratkoročni zajmovi (neklasificirani), neto <i>Short-term loans n.e.c.</i>	531 120	-26 879	0	-520 903	-288 792	-346 621	0
11.	Ostale obveze <i>Other liabilities</i>	0	0	0	0	0	0	0
12.	Promjene u gotovini, depozitima i vrijednosnim papirima <i>Changes in cash, deposits and securities</i>	0	0	0	0	0	0	0

Izvor: Ministarstvo financija

Source: Ministry of Finance

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** November Budget data are presented again due to a delay in the release of December Budget data

Napomena: Vidi metodološka objašnjenja

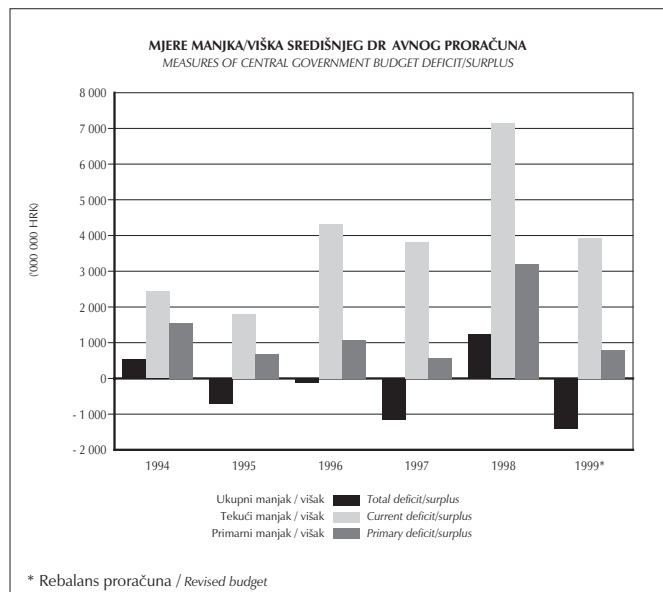
Note: See notes on methodology

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

KONVENCIONALNI UKUPNI MANJKA/VIŠKA SREDIŠNJE DR AVE ('000 kn)
(ukupni prihodi i potpore minus ukupni rashodi i posudbe umanjene za otplate)

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

	Ukupni prihodi i potpore <i>Total revenues 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>
XI 1998	3 250 839	3 202 096	48 743
I-XI 1998	40 049 951	38 347 266	1 702 685
1998	43 808 593	4 204 650	-446 008
I 1999	2 312 241	2 961 702	-649 461
II 1999	2 867 912	3 309 502	-441 590
III	3 180 545	3 926 680	-746 135
IV	3 501 035	3 581 393	-80 358
V	3 130 106	4 174 671	-1 044 565
VI	3 488 763	4 111 715	-622 952
VII	3 618 110	3 980 391	-362 281
VIII	3 478 875	3 334 707	144 168
IX	3 698 621	3 790 763	-92 142
X	9 034 580	5 902 512	3 132 068
XI	3 388 772	3 581 795	-193 023
I-XI 1999**	41 699 560	42 655 831	-956 271



TEKUĆI MANJKA/VIŠKA SREDIŠNJE DR AVE ('000 kn)
(tekući prihodi minus tekući rashodi)

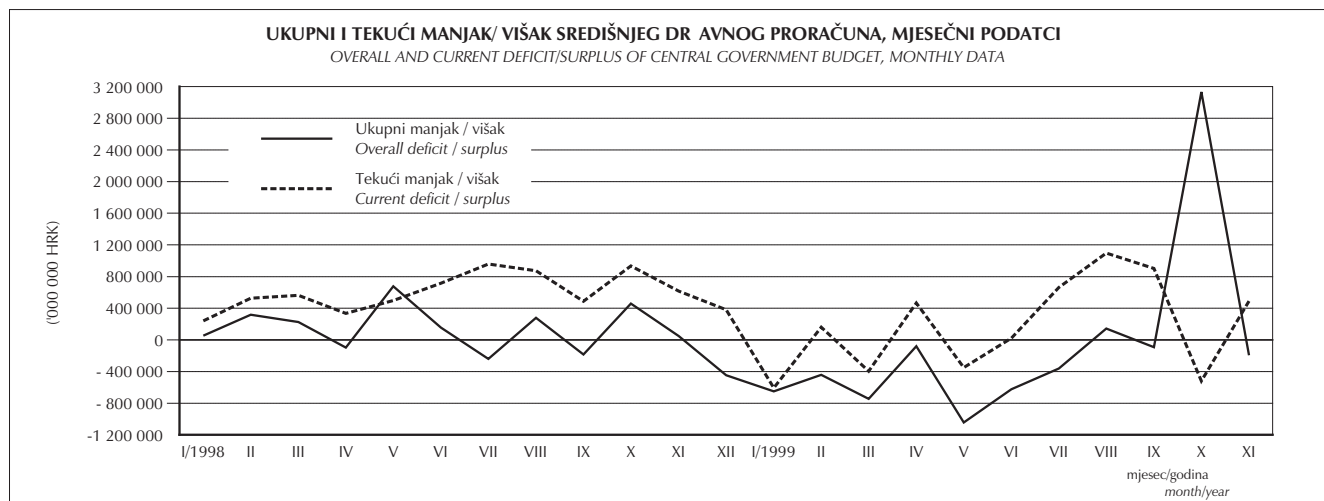
CURRENT CENTRAL GOVERNMENT DEFICIT/SURPLUS ('000 HRK)
(current revenues minus current expenditures)

	Tekući prihodi <i>Current revenues</i>	Tekući rashodi <i>Current expenditures</i>	Tekući manjak/višk <i>Current deficit/surplus</i>
XI 1998	3 216 201	2 599 896	616 305
I-XI 1998	38 478 906	31 723 919	6 754 987
1998	42 019 401	34 883 026	7 136 375
I 1999	2 278 190	2 885 539	-607 349
II	2 845 978	2 685 082	160 896
III	3 144 274	3 539 088	-394 814
IV	3 486 534	3 020 807	465 727
V	3 107 944	3 457 831	-349 887
VI	3 473 571	3 451 201	22 370
VII	3 600 473	2 937 859	662 614
VIII	3 464 189	2 369 508	1 094 681
IX	3 680 434	2 777 740	902 694
X	3 759 177	4 277 896	-518 719
XI	3 368 312	2 878 435	489 877
I-XI 1999**	36 209 076	34 280 986	1 928 090

PRIMARNI MANJKA/VIŠKA SREDIŠNJE DR AVE ('000 kn)
(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>
XI 1998	48 743	54 185	102 928
I-XI 1998	1 702 685	1 843 480	3 546 165
1998	1 256 677	1 951 283	3 207 960
I/99	-649 461	433 668	-215 793
II	-441 590	104 394	-337 196
III	-746 135	193 861	-552 274
IV	-80 358	29 481	-50 877
V	-1 044 565	40 269	-1 004 296
VI	-622 952	150 092	-472 860
VII	-362 281	469 938	134 657
VIII	144 168	99 152	243 320
IX	-92 142	40 856	-51 286
X	3 132 068	324 897	3 456 965
XI	-193 023	38 454	-154 569
I-XI 1999**	-956 271	1 952 062	995 791



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** November Budget data are presented again due to a delay in the release of December Budget data

Izvor: Ministarstvo financija
Source: Ministry of Finance

Napomena: Vidi metodološka objašnjenja
Note: See notes on methodology

TABELA 6: PRIHODI I RASHODI HRVATSKOG ZAVODA ZA MIROVINSKO OSIGURANJE (HZMO)
TABLE 6: PENSION FUND REVENUES AND EXPENDITURES

(000 HRK)	1996	1997	1998	Plan 1999	I-X/1999	X/1999	%	
							I-X/1999 I-X/1998	X/1999 X/1998
I. Ukupni prihodi i dotacije (II + VII) <i>Total revenues and grants</i>	12 407 222	15 299 580	16 093 289	19 347 587	15 746 171	1 639 049	120,32	113,71
II. Ukupni prihodi (III + VI) <i>Total revenues</i>	11 246 813	12 675 281	12 255 305	13 118 452	10 367 477	1 058 957	101,33	105,33
III. Tekući prihodi (IV + V) <i>Current revenues</i>	11 105 745	12 439 164	11 823 285	12 968 452	10 284 709	1 055 214	104,46	105,86
IV. Porezni prihodi <i>Tax revenues</i>	10 951 042	12 243 659	11 758 242	12 896 952	10 228 031	1 046 772	105,05	105,48
V. Neporezni prihodi <i>Non-tax revenues</i>	154 703	195 505	65 043	71 500	56 678	8 422	52,11	193,00
VI. Prihodi od kapitala <i>Capital revenue</i>	141 068	236 117	432 020	150 000	82 768	3 743	21,42	43,45
VII. Dotacije <i>Grants</i>	1 160 409	2 624 299	3 837 984	6 229 135	5 378 694	580 092	188,37	133,05
VIII. Ukupni rashodi i posudbe umanjene za otplate (IX + XII) <i>Total expenditures and lending minus repayments</i>	12 411 104	15 547 850	16 556 374	19 347 587	15 745 605	1 637 628	116,85	123,17
IX. Ukupni rashodi (X + XI) <i>Total expenditures</i>	12 411 104	15 547 850	16 556 374	19 347 587	15 745 605	1 637 628	116,85	123,17
X. Tekući rashodi <i>Current expenditures</i>	12 393 518	15 532 570	16 522 293	19 317 587	15 739 323	1 637 491	117,06	123,31
XI. Kapitalni rashodi <i>Capital expenditures</i>	17 586	15 280	34 081	30 000	6 282	137	20,86	8,75
XII. Posudbe umanjene za otplate <i>Lending minus repayments</i>	0	0	0	0	0	0		
Ukupni manjak (-)/višak (+) (I - VIII) <i>Overall deficit (-)/surplus (+)</i>	- 3 882	- 248 270	- 463 085	0	556	1 421		
XIII. Ukupno financiranje (1. + 2.) <i>Total financing</i>	3 882	248 270	387 802	0	- 556	- 1 421		
1. Strano financiranje <i>Foreign</i>	0	0	0	0	0	0		
2. Domaće financiranje <i>Domestic</i>	3 882	248 270	387 802	0	- 556	- 1 421		

Izvor: Ministarstvo financija, prema podatcima HZMO
 Source: Ministry of Finance, according to data from the Pension Fund

Napomena: Vidi metodološka objašnjenja
 Note: See notes on methodology

TABELA 7: PRIHODI I RASHODI HRVATSKOG ZAVODA ZA ZDRAVSTVENO OSIGURANJE (HZZO)

TABLE 7: HEALTH INSURANCE FUND REVENUES AND EXPENDITURES

(000 HRK)	1996	1997	1998	Plan 1999	I-X/1999	X/1999	%	
							I-X/1999 I-X/1998	X/1999 X/1998
I. Ukupni prihodi i dotacije (II + VII) Total revenues and grants	8 750 894	9 342 902	11 552 049	12 964 308	10 200 744	1 229 161	106,50	122,79
II. Ukupni prihodi (III + VI) Total revenues	8 134 192	8 560 479	9 991 014	10 378 337	8 345 755	842 716	101,57	99,04
III. Tekući prihodi (IV + V) Current revenues	8 134 192	8 535 594	9 914 912	10 377 887	8 345 556	842 710	102,51	99,04
IV. Porezni prihodi Tax revenues	7 778 910	8 417 942	9 782 595	10 185 422	8 181 710	829 254	101,94	102,40
V. Neporezni prihodi Non-tax revenues	355 282	117 652	132 317	192 465	163 846	13 456	142,29	32,80
VI. Prihodi od kapitala Capital revenue	0	24 885	76 102	450	199	6	0,26	9,23
VII. Dotacije Grants	616 702	782 423	1 561 035	2 585 971	1 854 989	386 445	136,30	257,44
VIII. Ukupni rashodi i posudbe umanjene za otplate (IX + XII) Total expenditures and lending minus repayments	8 924 017	9 433 605	11 570 688	12 964 308	10 265 271	1 210 468	106,97	120,38
IX. Ukupni rashodi (X + XI) Total expenditures	8 924 017	9 433 605	11 570 688	12 964 308	10 265 271	1 210 468	106,97	120,38
X. Tekući rashodi Current expenditures	8 736 628	9 176 087	11 401 107	12 834 108	10 166 948	1 207 928	107,31	121,26
XI. Kapitalni rashodi Capital expenditures	187 389	257 518	169 581	130 200	98 323	2 540	80,63	27,09
XII. Posudbe umanjene za otplate Lending minus repayments	0	0	0	0	0	0		
Ukupni manjak (-)/višak (+) (I - VIII) Overall deficit (-)/surplus (+)	- 173 123	- 90 703	- 18 639	0	- 64 527	18 693		
XIII. Ukupno financiranje (1. + 2.) Total financing	173 123	90 703	18 639	0	64 527	- 18 693		
1. Strano financiranje Foreign	84 073	70 903	37 332	0	3 462	0		
2. Domaće financiranje Domestic	89 050	19 800	- 18 693	0	61 065	- 18 693		

Izvor: Ministarstvo financija, prema podacima HZZO

Source: Ministry of Finance, according to data from the Pension Fund

Napomena: Vidi metodološka objašnjenja

Note: See notes on methodology

TABELA 8: PRIHODI I RASHODI HRVATSKOG ZAVODA ZA ZAPOSŁJAVANJE
TABLE 8: EMPLOYMENT FUND REVENUES AND EXPENDITURES

(000 HRK)	1996	1997	1998	Plan 1999	I-X/1999	X/1999	%	
							I-X/1999 I-X/1998	X/1999 X/1998
I. Ukupni prihodi i dotacije (II + VII) Total revenues and grants	722 042	874 645	886 375	929 700	780 034	87 089	105,60	114,94
II. Ukupni prihodi (III + VI) Total revenues	722 042	746 867	843 343	909 000	761 537	76 367	109,47	100,79
III. Tekući prihodi (IV + V) Current revenues	722 042	746 867	843 343	909 000	761 537	76 367	109,47	100,79
IV. Porezni prihodi Tax revenues	699 785	740 466	831 446	899 500	724 325	74 008	105,75	101,96
V. Neporezni prihodi Non-tax revenues	22 257	6 401	11 897	9 500	37 212	2 359	347,13	74,11
VI. Prihodi od kapitala Capital revenue	0	0	0	0	0	0		
VII. Dotacije Grants	0	127 778	43 032	20 700	18 497	10 722	42,98	
VIII. Ukupni rashodi i posudbe umanjani za otplate (IX + XII) Total expenditures and lending minus repayments	832 968	883 743	673 458	929 700	653 137	73 087	115,55	178,28
IX. Ukupni rashodi (X + XI) Total expenditures	832 968	883 743	673 458	929 700	653 137	73 087	115,55	178,28
X. Tekući rashodi Current expenditures	803 181	868 319	651 898	901 804	646 169	70 838	117,51	175,51
XI. Kapitalni rashodi Capital expenditures	29 787	15 424	21 560	27 896	6 968	2 249	45,36	354,17
XII. Posudbe umanjene za otplate Lending minus repayments	0	0	0	0	0	0		
Ukupni manjak (-)/višak (+) (I - VIII) Overall deficit (-)/surplus (+)	- 110 926	- 9 098	212 917	0	126 897	14 002		
XIII. Ukupno financiranje (1. + 2.) Total financing	110 926	9 098	- 212 917	0	- 126 897	- 14 002		
1. Strano financiranje Foreign	0	0	0	0	0	0		
2. Domaće financiranje Domestic	110 926	9 098	- 212 917	0	- 126 897	- 14 002		

Izvor: Ministarstvo financija, prema podatcima Zavoda za zapošljavanje
 Source: Ministry of Finance, according to data from the Employment Fund

Napomena: Vidi metodološka objašnjenja
 Note: See notes on methodology

TABELA 9: PRIHODI I RASHODI FONDA DJEČJEG DOPLATKA
TABLE 9: CHILD BENEFIT FUND REVENUES AND EXPENDITURES

(000 HRK)	1996	1997	1998	Plan 1999	I-X/1999	X/1999	%	
							I-X/1999 I-X/1998	X/1999 X/1998
I. Ukupni prihodi i dotacije (II + VII) Total revenues and grants	878 500	1 013 473	1 027 033	1 260 000	947 476	88 131	106,04	115,97
II. Ukupni prihodi (III + VI) Total revenues	878 500	993 473	551 833	0	8 132	540	1,48	54,22
III. Tekući prihodi (IV + V) Current revenues	878 500	993 473	551 833	0	8 132	540	1,48	54,22
IV. Porezni prihodi Tax revenues	877 429	992 289	550 639	0	7 335	439	1,34	47,46
V. Neporezni prihodi Non-tax revenues	1 071	1 184	1 194	0	797	101	70,97	142,25
VI. Prihodi od kapitala Capital revenue	0	0	0	0	0	0		
VII. Dotacije Grants	0	20 000	475 200	1 260 000	939 344	87 591	273,07	116,79
VIII. Ukupni rashodi i posudbe umanjene za otplate (IX + XII) Total expenditures and lending minus repayments	853 165	1 003 702	1 032 107	1 260 000	942 325	93 732	110,03	116,52
IX. Ukupni rashodi (X + XI) Total expenditures	853 165	1 003 702	1 032 107	1 260 000	942 325	93 732	110,03	116,52
X. Tekući rashodi Current expenditures	853 165	1 003 702	1 032 107	1 260 000	942 325	93 732	110,03	116,52
XI. Kapitalni rashodi Capital expenditures	0	0	0	0	0	0		
XII. Posudbe umanjene za otplate Lending minus repayments	0	0	0	0	0	0		
Ukupni manjak (-)/višak (+) (I - VIII) Overall deficit (-)/surplus (+)	25 335	9 771	- 5 074	0	5 151	- 5 601		
XIII. Ukupno financiranje (1. + 2.) Total financing	- 25 335	- 9 771	5 074	0	- 5 151	5 601		
1. Strano financiranje Foreign	0	0	0	0	0	0		
2. Domaće financiranje Domestic	- 25 335	- 9 771	5 074	0	- 5 151	5 601		

Izvor: Ministarstvo financija, prema podacima Fonda dječjeg doplatka
 Source: Ministry of Finance, according to data from the Child benefit Fund

Napomena: Vidi metodološka objašnjenja
 Note: See notes on methodology

TABELA 10: PRIHODI I RASHODI JAVNOG PODUZEĆA "HRVATSKE VODE"
TABLE 10: PUBLIC WATER MANAGEMENT FUND REVENUES AND EXPENDITURES

(000 HRK)	1996	1997	1998	Plan 1999	I-X/1999	X/1999	%	
							I-X/1999 I-X/1998	X/1999 X/1998
I. Ukupni prihodi i dotacije (II + VII) Total revenues and grants	797 575	1 146 762	1 376 980	1 159 637	993 939	161 505	93,30	153,27
II. Ukupni prihodi (III + VI) Total revenues	688 051	1 037 728	1 058 598	773 000	655 971	83 266	79,20	97,55
III. Tekući prihodi (IV + V) Current revenues	687 357	1 037 205	1 058 282	772 700	655 721	83 248	79,20	97,56
IV. Porezni prihodi Tax revenues	197 002	224 510	125 077	0	0	0	0,00	0,00
V. Neporezni prihodi Non-tax revenues	490 355	812 695	933 205	772 700	655 721	83 248	93,23	98,07
VI. Prihodi od kapitala Capital revenue	694	523	316	300	250	18	88,65	81,82
VII. Dotacije Grants	109 524	109 034	318 382	386 637	337 968	78 239	142,51	390,86
VIII. Ukupni rashodi i posudbe umanjene za otplate (IX + XII) Total expenditures and lending minus repayments	940 400	1 275 917	1 565 308	1 305 520	1 069 119	154 608	90,04	115,04
IX. Ukupni rashodi (X + XI) Total expenditures	940 400	1 275 917	1 565 308	1 305 520	568 238	154 608	90,04	151,04
X. Tekući rashodi Current expenditures	377 775	580 213	694 534	660 000	500 881	81 242	99,24	151,67
XI. Kapitalni rashodi Capital expenditures	562 625	695 704	870 774	645 520	427 515	73 366	81,47	90,77
XII. Posudbe umanjene za otplate Lending minus repayments	0	0	0	0	0	0		
Ukupni manjak (-)/višak (+) (I - VIII) Overall deficit (-)/surplus (+)	- 142 825	- 129 155	- 188 328	- 145 883	- 75 180	6 897		
XIII. Ukupno financiranje (1. + 2.) Total financing	142 825	129 155	188 278	145 883	75 180	- 6 897		
1. Strano financiranje Foreign	43 088	54 876	58 607	- 55 500	- 8 233	5 089		
2. Domaće financiranje Domestic	99 737	74 279	129 671	201 383	83 413	- 11 986		

Izvor: Ministarstvo financija, prema podacima "Hrvatskih voda"
 Source: Ministry of Finance, according to data from the Public Water Management Fund

Napomena: Vidi metodološka objašnjenja
 Note: See notes on methodology

TABELA 11: KONSOLIDIRANA SREDIŠNJA DR AVA, PREMA RAZINAMA DR AVNE VLASTI
TABLE 11: CONSOLIDATED CENTRAL GOVERNMENT, ACCORDING TO GOVERNMENT LEVEL

(000 HRK)	1996	1997	1998	Plan 1999	I-X/1999	X/1999	%	
							$\frac{I-X/1999}{I-X/1998}$	$\frac{X/1999}{X/1998}$
I. Ukupni prihodi i dotacije (II + III) <i>Total revenues and grants</i>	48 396 602	53 345 263	65 110 652	69 554 881	55 622 464	10 804 203	102,18	197,08
II. Dr avni proračun <i>Budgetary central government</i>	31 367 481	33 846 123	43 808 593	47 908 567	38 310 788	9 034 580	104,11	244,35
III. Izvanproračunski fondovi (1.+2.+3.+4.+5.) <i>Extrabudgetary funds</i>	17 029 121	19 499 140	21 302 059	21 646 314	17 311 676	1 769 623	98,17	99,14
1. HZMO <i>Pension Fund</i>	9 584 721	11 022 237	10 713 387	11 269 072	8 889 976	906 303	99,65	102,59
2. HZZO <i>Health Insurance Fund</i>	5 196 313	5 824 150	8 269 030	8 840 482	7 112 559	715 194	105,36	95,49
3. Hrvatski zavod za zapošljavanje <i>Employment Fund</i>	676 112	638 330	718 195	763 760	645 038	64 320	108,50	97,24
4. Fond doplatka za djecu <i>Child Benefit Fund</i>	878 500	976 695	542 849	773 000	8 132	540	1,50	54,22
5. Javno pod."Hrvatske vode" <i>Public Water Management Fund</i>	693 475	1 037 728	1 058 598	0	655 971	83 266	79,20	97,55
IV. Ukupni rashodi i posudbe umanjani za otplate (V + VI) <i>Total expenditures and lending minus repayments</i>	48 874 039	54 931 935	64 228 568	71 030 346	56 364 163	7 632 557	106,17	155,33
V. Dr avni proračun <i>Budgetary central government</i>	27 591 903	29 409 442	34 125 447	36 178 467	28 467 601	4 543 928	99,73	189,70
VI. Izvanproračunski fondovi (1.+2.+3.+4.+5.) <i>Extrabudgetary funds</i>	21 282 136	25 522 493	30 103 121	34 851 879	27 896 562	3 088 629	113,66	122,65
1. HZMO <i>Pension Fund</i>	10 459 776	13 795 119	16 170 417	19 295 469	15 705 902	1 633 119	119,92	123,17
2. HZZO <i>Health Insurance Fund</i>	8 357 507	8 742 813	10 776 029	12 101 508	9 553 039	1 136 683	106,78	121,12
3. Hrvatski zavod za zapošljavanje <i>Employment Fund</i>	676 184	714 077	571 227	903 032	637 545	71 610	136,68	178,86
4. Fond doplatka za djecu <i>Child Benefit Fund</i>	853 165	1 003 702	1 032 129	1 260 000	942 325	93 732	110,03	116,52
5. Javno pod."Hrvatske vode" <i>Public Water Management Fund</i>	935 504	1 266 782	1 553 319	1 291 870	1 057 751	153 485	89,84	115,09
Ukupni manjak (-)/višak (+) (I - IV) <i>Overall deficit (-)/surplus (+)</i>	-477 437	-1 586 672	882 084	-1 475 465	-741 699	3 171 646		
VII. Ukupno financiranje (1.+2.) <i>Total financing</i>	477 437	1 586 672	-882 084	1 475 464	741 699	-3 171 646		
1. Strano financiranje <i>Foreign</i>	931 093	3 111 719	86 825	3 765 976	1 951 870	-2 004 258		
2. Domaće financiranje <i>Domestic</i>	-453 656	-1 525 047	-968 909	-2 290 512	-1 210 171	-1 167 388		

Tabela 11A: Konsolidirana opća dr ava prema razinama dr avne vlasti posljednji je put objavljena u br. 48/1999.
 Table 11A: The Consolidated General Government according to government level was published last time in No. 48/1999.

Tabela 11B: Konsolidirana opća dr ava po ekonomskoj klasifikaciji posljednji je put objavljena u br. 49/1999.
 Table 11B: The Consolidated General Government by economic categories was published last time in No. 49/1999.

Izvor: Ministarstvo financija
 Source: Ministry of Finance

Napomena: Vidi metodološka objašnjenja
 Note: See notes on methodology

MEĐUNARODNE OBVEZNICE I KREDITI IZDANI ILI GARANTIRANI OD STRANE REPUBLIKE HRVATSKE
INTERNATIONAL BONDS AND LOANS ISSUED OR GUARANTEED BY THE REPUBLIC OF CROATIA

	Valuta Currency	Iznos Amount issued	USD*	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
London Club Series A - coupon: 6m LB+13/16	USD	857 796 000	857 796 000	77 981 455 51 467 760	77 981 455 50 371 146	77 981 455 45 204 874	77 981 455 40 038 603	77 981 455 34 872 332	77 981 455 29 706 060	77 981 454 24 539 789	77 981 454 19 373 518	77 981 454 14 207 246	77 981 454 9 040 975	77 981 454 3 874 704
London Club Series B - coupon: 6m LB+13/16	USD	604 426 000	604 426 000	47 554 080 31 908 788	71 331 120 30 323 156	71 331 120 25 597 470	83 219 640 20 674 879	83 219 640 15 161 578	83 219 640 9 648 277	83 219 640 4 134 976	0 0			
Eurokuna - coupon: 12,5%	HRK	300 000 000	39 227 716											
EuroUSD - coupon: 7%	USD	300 000 000	300 000 000	0 21 000 000	0 21 000 000	300 000 000 10 500 000	0 0							
EuroDM - coupon: 6,125 %	DM	300 000 000	154 016 447	0 9 433 507	0 9 433 507	0 9 433 507	0 9 433 507	154 016 447 9 433 507	0					
Matador - coupon: 6,50%	ESP	15 000 000 000	90 521 427	0 5 883 893	90 521 427 5 657 589	0 0								
EURO bond - coupon: 7,375%	EUR	300 000 000	301 229 985	0 22 215 711	0 22 215 711	0 22 215 711	0 22 215 711	0 22 215 711	0 22 215 711	301 229 985 22 215 711				
Samurai bond - coupon: 4%	JPY	25 000 000 000	245 122 066	0 9 804 883	0 9 804 883	0 9 804 883	0 9 804 883	245 122 066 9 804 883						
Ukupna otplata glavnice <i>Total amortization</i>	USD			125 535 535	239 834 002	449 312 575	161 201 095	560 339 608	161 201 095	462 431 079	77 981 454	77 981 454	77 981 454	77 981 454
Ukupna otplata kamate <i>Interest payments</i>	USD			151 714 542	148 805 992	122 756 445	102 167 583	91 488 011	61 570 048	50 890 476	19 373 518	14 207 246	9 040 975	3 874 704
Ukupna otplata duga <i>Total debt service</i>	USD			277 250 077	388 639 994	572 069 020	263 368 678	651 827 619	222 771 143	513 321 555	97 354 972	92 188 700	87 022 429	81 856 158
Stanje duga (kraj godine) <i>Amount outstanding</i>	USD			2 346 245 270	2 106 411 268	1 657 098 693	1 495 897 598	935 557 990	774 356 895	311 925 816	233 944 362	155 962 908	77 981 454	0

* prema tečaju iz prosinca 1999.
at the exchange rate of December 1999

Izvor: Ministarstvo financija
Source: Ministry of Finance

TABELA 12: UNUTARNJI JAVNI DUG REPUBLIKE HRVATSKE
TABLE 12: DOMESTIC PUBLIC DEBT OF THE REPUBLIC OF CROATIA

STANJE UNUTARNJEG DUGA U '000 HRK (31. PROSINCA 1999.)
DOMESTIC DEBT STOCK IN '000 HRK (31 DECEMBER 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>	5 681 429	2005	5,00%
Velike obveznice I <i>Big Bonds - Series I</i>	1 307 060	2011	
Velike obveznice II <i>Big Bonds - Series II</i>	755 600	2011	7,20%
Velike obveznice III <i>Big Bonds - Series III</i>	739 306	2012	7,20%
Velike obveznice IV <i>Big Bonds - Series IV</i>	160 739	2000	12,00%
Obveznice JDA <i>JDA Bonds</i>	0	1999	12,00%
Obveznice JDB <i>JDB Bonds</i>	0	1999	8,00%
Obveznice za obnovu <i>Reconstruction Bond</i>	22 818	2003	7-10%
Sanacija banaka - Serija I <i>BRA Bonds I</i>	1 020 384	2007	6,00%
Sanacija banaka - Serija II <i>BRA Bonds II</i>	298 816	2012	5,00%
Sanacija banaka - Serija III <i>BRA Bonds III</i>	748 622	2012	7,20%
Sanacija banaka - Serija IV <i>BRA Bonds IV</i>	409 032	2012	5,00%
Sanacija banaka - Serija V-A <i>BRA Bonds V-A</i>	445 296	2008	6,00%
Sanacija banaka - Serija V-B <i>BRA Bonds V-B</i>	1 578 131	2008	7,00%
Srednjoročni i dugoročni dug <i>Medium and long term debt</i>	13 167 233		
Trezorski zapisi <i>Treasury Bills</i>	776 746		
Ostali kratkoročni dug <i>Other short-term debt</i>	0		
Kratkoročni dug <i>Short-term debt</i>	776 746		
Ukupni dug <i>Total debt</i>	13 943 979		

Izvor: Ministarstvo financija
 Source: Ministry of Finance

Napomena: Vidi metodološka objašnjenja
 Note: See notes on methodology

REZULTATI AUKCIJA TREZORSKIH ZAPISA MINISTARSTVA FINACIJA
RESULTS OF TREASURY BILL AUCTIONS HELD BY THE MINISTRY OF FINANCE

Stranim investitorima na aukcije trezorskih zapisa nije dozvoljen direktan pristup. Slijedeća aukcija održat će se 18. siječnja 2000., kada će biti ponuđen upis 200 000 000,00 kuna trezorskih zapisa s dospijecem 42 dana.
Foreign investors have no direct access to T-bill auctions. The next auction will be on 18 January 2000 for 42 day T-bills at the amount of 200 000 000,00 HRK.

Datum aukcije: <i>Date of auction:</i>	21. prosinca 1999. <i>21 December 1999</i>
Iznos i vrsta emisije: <i>Size and type of issue:</i>	92 200 000,00 HRK - na 42 dana <i>92 200 000.00 HRK - 42 day T-bills</i>
Ukupan iznos pristiglih ponuda: <i>Total bids received:</i>	92 200 000,00 HRK <i>92 200 000.00 HRK</i>

Vagana prosječna ponuđena cijena: 98,751 uz kamatu od 11,00%
Weighted average price of the bids received: 98.751 yielding 11.00%

Ostvarena jedinstvena prodajna cijena: 98,750 na 100 HRK uz kamatu od 11,00%
Uniform price allocation at 98.750 HRK per 100 HRK nominal value, yielding 11.00%

Datum aukcije: <i>Date of auction:</i>	4. siječnja 2000. <i>4 January 2000</i>
Iznos i vrsta emisije: <i>Size and type of issue:</i>	223 900 000,00 HRK - na 42 dana <i>223 900 000.00 HRK - 42 day T-bills</i>
Ukupan iznos pristiglih ponuda: <i>Total bids received:</i>	223 900 000,00 HRK <i>223 900 000.00 HRK</i>

Vagana prosječna ponuđena cijena: 98,750 uz kamatu od 11,00%
Weighted average price of the bids received: 98.750 yielding 11.00%

Ostvarena jedinstvena prodajna cijena: 98,750 na 100 HRK uz kamatu od 11,00%
Uniform price allocation at 98.750 HRK per 100 HRK nominal value, yielding 11.00%

Izvor: Ministarstvo financija
Source: Ministry of Finance

Napomena: Vidi metodološka objašnjenja
Note: See notes on methodology

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

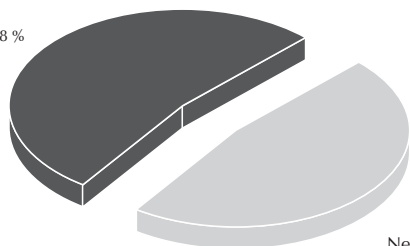


Struktura trezorskih zapisa prema kupcima Structure of bids accepted according to buyers

Aukcije trezorskih zapisa T-Bill Auctions

Banke
Banks

52,8 %

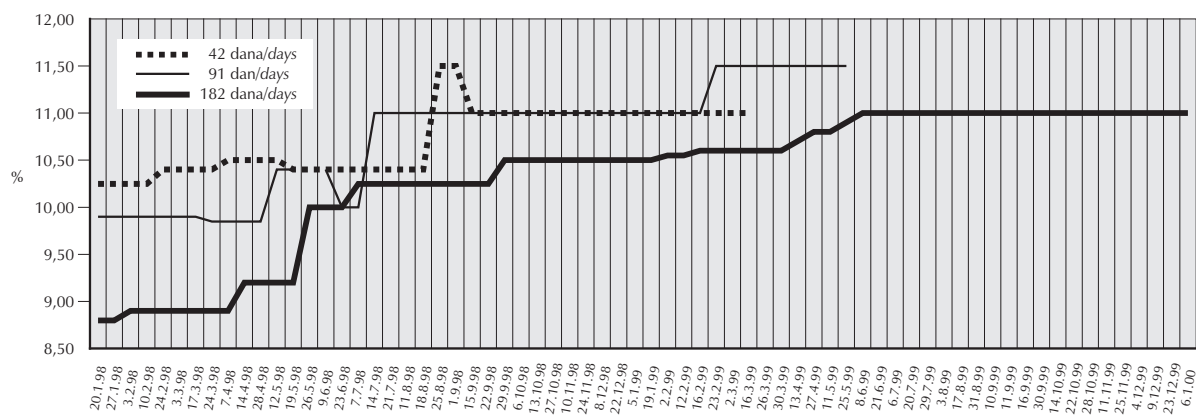


47,2 %
Nebankarski
investitori
Non-bank
investors

Struktura trezorskih zapisa na dan 31. prosinca 1999. Structure of outstanding T-Bill on 31 December 1999

42 dana / 42 days	100,00%
91 dan / 91 days	0,00%
Ukupno / Total	100,00%

Kamatne stope na trezorske zapise Annual yield on T-Bills



METODOLOŠKA OBJAŠNJENJA

TABELA 1: Osnovni makroekonomski pokazatelji hrvatskog gospodarstva

Bruto domaći proizvod: Podatci i sve naknadne izmjene preuzeti su od Dr avnog zavoda za statistiku, osim procjene Ministarstva financija.

Indeksi cijena na malo, Indeksi proizvođačkih cijena, Indeksi troškova života: Podatci i sve naknadne izmjene preuzeti su od Dr avnog zavoda za statistiku.

Tečaj: Podatci i sve naknadne izmjene preuzeti su od Hrvatske narodne banke.

Vanjskotrgovinska bilanca, Izvoz, Uvoz: Podatci i sve naknadne izmjene preuzeti su od Dr avnog zavoda za statistiku.

Tekući račun platne bilance: Podatci i sve naknadne izmjene preuzeti su od Hrvatske narodne banke.

Devizne rezerve Hrvatske narodne banke: Podatci i sve naknadne izmjene preuzeti su od Hrvatske narodne banke.

Eskontna stopa HNB-a: Podatci i sve naknadne izmjene preuzeti su od Hrvatske narodne banke.

Kamatne stope na kratkoročne kunske kredite bez valutne klauzule: Podatci i sve naknadne izmjene preuzeti su od Hrvatske narodne banke.

Ukupni vanjski dug i vanjski javni dug: Podatci i sve naknadne izmjene preuzeti su od Hrvatske narodne banke. Efekt Londonskog kluba uključen je u cijelom razdoblju. Novonastale promjene rezultat su usklađivanja sa platnom bilancom.

Unutarnji javni dug: Izvor Ministarstvo financija.

Manjak/višk konsolidirane središnje dr ave: Izvor Ministarstvo financija.

Stopa nezaposlenosti: Podatci i sve naknadne izmjene preuzeti su od Dr avnog zavoda za statistiku.

Stopa nezaposlenosti izračunata je kao odnos nezaposlenih prema ukupnom aktivnom stanovništvu.

Stopa anketne nezaposlenosti: Podatci i sve naknadne izmjene preuzeti su od Dr avnog zavoda za statistiku. Anketa o radnoj snazi provedena je prema definicijama Međunarodne organizacije rada.

Prosječna mjesečna neto i bruto plaća: Podatci i sve naknadne izmjene preuzeti su od Dr avnog zavoda za statistiku.

Fizički obujam industrijske proizvodnje: Podatci i sve naknadne izmjene preuzeti su od Dr avnog zavoda za statistiku.

Noćenja turista: Podatci i sve naknadne izmjene preuzeti su od Dr avnog zavoda za statistiku.

Trgovina na malo: Podatci i sve naknadne izmjene preuzeti su od Dr avnog zavoda za statistiku.

Indeks fizičkog obujma građevinskih radova: Podatci i sve naknadne izmjene preuzeti su od Dr avnog zavoda za statistiku.

Procjena BDP-a prema izračunu Ministarstva financija: U prvoj godini primjene poreza na dodanu vrijednost prikupljeno je prihoda od PDV-a u iznosu od 14,7% BDP-a mjereno u odnosu na posljednji raspolo živi podatak Dr avnog zavoda za statistiku (DZS) o velič ini BDP-a. U odnosu na relativnu visinu prihoda koju prikupljaju druge zemlje, uključujući i one koje primjenjuju jedinstvenu stopu PDV-a na poreznu bazu s uskim skupom izuzeća, ovakvo ostvarenje predstavlja značajno odstupanje. Na primjer, Danska je u 1996. godini, nakon 29 godina primjene PDV-a i stopu od 25% ubrala 9,68% BDP-a, a Izrael koji u sustavu oporezivanja PDV-om ima i financijske usluge ostvario je u 1996. godini prihode od 11,7% BDP-a. U tra enju objašnjena za ovakvo odstupanje Ministarstvo financija je, sredinom 1998. godine, provelo regresijsku analizu prihoda od PDV-a na panel podacima za zemlje s jedinstvenom stopom PDV-a u razdoblju 1991. do 1995. Dobivena je jednad ba oblika: $PDV/BDP = 0,432 * STOPA$ ($t = 23,48$; $R^2 = 0,787$).

Dobiveni rezultat je osigurao argument u prilog tvrdnje da slu bena statistika podcjenjuje stvarnu razinu bruto domaćeg proizvoda. Naime, uz prosječne uvjete kao u zemljama na čijim je podacima ocijenjena jednad ba, u Hrvatskoj bi trebalo očekivati udio prihoda od PDV-a u BDP-u od 9,5%. Uzimajući u obzir specifičnosti hrvatskog gospodarstva - visok udio finalne potrošnje u BDP-u, visoke transfere iz inozemstva očekivani udio prihoda od PDV-a u BDP-u korigiran je s 9,5% na 11,5%.

S druge strane, za izračun veličine bruto domaćeg proizvoda koji impliciraju ostvareni prihodi od PDV-a, gotovinske prihode od PDV-a je potrebno uvećati za obračunati, a neplaćeni PDV i umanjeni za pretporez prenesen u 1999. godinu. Temeljem ovakvih pretpostavki procijenjena je veličina bruto domaćeg proizvoda za 1998. godinu u iznosu od 179,6 milijardi kuna. Za razdoblje 1995. do 1997. procjena je načinjena polazeći od procijenjene veličine BDP-a za 1998. godinu i koristeći stope rasta izračunate iz podataka DZS-a. Provlačenjem procjene na godine prije 1998. se eli pokazati da je nepreciznost slu benog podatka sistematska pojava.

Nakon što su prikupljeni konačni podaci o plaćenom PDV-u u 1998. godini, prenesenom pretporezu u 1999. godinu te zaračunatom, a neplaćenom PDV-u Ministarstvo financija je ponovilo navedenu analizu na panel podacima za zemlje s jedinstvenom stopom u razdoblju 1991- 1996. Rezultati za dio specifikacija prikazani su tabelom i ukazuju na robustnost rezultata procjene načinjene tijekom 1998. godine. Rezultati, prikazani tabelom i veličina BDP-a koju impliciraju, također ukazuju da je Ministarstvo financija u svojim procjenama stvarne razine BDP-a bilo vrlo oprezno.

Zavisna varijabla.	PDV/BDP 1	PDV/BDP 2	PDV/BDP 3	PDV/BDP 4	ln(PDV/BDP) 5
STOPA	0,472 (19,29)	0,360 (7,47)	0,30 (5,76)	0,312 (9,02)	
POTRAZNJA		0,026 (2,62)	0,044 (3,59)	0,031 (3,66)	
POPULACIJA			-1,97E-05 (-2,28)	-1,59E-05 (2,78)	
IZRAEL				4,184 (6,63)	0,478 (5,34)
ln(STOPA)					0,774 (11,57)
ln(POTRAZNJA)					0,197 (1,89)
ln(POPULACIJA)					-0,118 (-3,49)
R ²	0,6127	0,6683	0,7047	0,8718	0,9381
Broj observacija	36	36	36	36	36

t-vrijednosti u zagradi

PDV/BDP udio prihoda od PDV-a u bruto domaćem proizvodu; **STOPA**- standardna stopa PDV-a; **POTRAZNA** udio osobne i dr avne potrošnje u BDP-u; **POPULACIJA** broj stanovnika u 000; **IZRAEL** dummy za Izrael jer Izrael oporezuje i financijske usluge.

CROLEI indeks: Upotrebom tzv. navješćujućih indikatora Ekonomski institut - Zagreb i Ministarstvo financija izrađuju slo eni 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 koristi indeks industrijske proizvodnje. Od posljednje revizije indeksa prošlo je gotovo dvije godine, stoga je u prosincu 1999. godine izvršena cjelovita revizija sustava indikatora, metodoloških koraka i samog CROLEI indeksa.

Novi revidirani CROLEI indeks ponovno sadr i deset najboljih navješćujućih indikatora, čija je prosječna ocjena prognostičke snage znatno povećana u odnosu na dosadašnji prosjek komponenti indeksa, sa prosječnim vremenom prethođenja od oko 8 mjeseci u odnosu na referentnu seriju. Upotrebljivost metode indikatora opravdava činjenica da revidirani indeks sadr i čak šest komponenti dosadašnje prognostičke mjere. Prema standardima metode to je znak vrlo stabilne i visoko signifikantne usuglašenosti između tih pokazatelja i kretanja same referentne serije, što predstavlja veliku pomoć u predviđanju ukupne gospodarske aktivnosti. Deset najboljih navješćujućih indikatora u novom CROLEI indeksu su: zaposleni s evidencije tijekom mjeseca, prijavljene potrebe za radnicima tijekom mjeseca, broj noćenja turista ukupno, promet u trgovini na malo, nekonsolidirani prihodi dr avnog, upanijskih i općinskih proračuna, masa neto plaća ukupno, novčana sredstva sudionika u platnom prometu ukupno, ukupna likvidna sredstva M4, štedni i oročeni depoziti poduzeća kod poslovnih banaka devizni, te plasmani.

TABELA 2: Prihodi dr avnog proračuna

Prihodi dr avnog proračuna su svi nepovratni tekući i kapitalni primici.

Potpore su primici bez protuobveza, neotplativi i neobvezni primici od tuzemnih i inozemnih jedinica dr avne uprave ili međunarodnih institucija.

Ostvarenje dr avnog proračuna prikazuje se u skladu s metodologijom Međunarodnog monetarnog fonda za statistiku javnih financija (GFS) koja predstavlja međunarodno prihvaćen sustav prikupljanja i obrade podataka o financijskim aktivnostima dr ave. Izuzetak je napravljen u klasificiranju kapitalnih prihoda od privatizacije javnih poduzeća. Ti prihodi su ovdje svrstani u kapitalne prihode, a za potrebe Statističkog ljetopisa MMF-a, da bi bili usporedivi s podacima drugih zemalja, klasificiraju se u pozajmljivanje umanjeno za otplate s negativnim predznakom. Različiti načini prikazivanja prihoda od privatizacije nemaju utjecaja na izračun manjka/viška proračuna bilo koje razine vlasti. Statistika dr avnih financija vodi se prema gotovinskom (cash) načelu bilje enja transakcija.

Do 1998. godine prihodi od sudskih i dr avnih pristojbi u gotovom novcu bilje eni su kao neporezni prihodi, međutim, 1998. godine dolazi do promjene u klasifikaciji te se navedeni prihodi bilje e na stavci ostalih poreznih prihoda. Zbog navedenog godišnji podatci prikazani u Tabeli 2 nisu usporedivi te se za usporedbe mogu koristiti reklasificirani podatci:

(000 HRK)	1994	1995	1996	1997	1998	plan1999
I Ukupni prihodi i potpore	23.142.632	27.980.779	31.367.481	33.846.123	43.808.593	47.908.568
IV Porezni prihodi	22.377.482	26.512.473	28.949.845	31.775.491	40.327.487	40.022.693
V Neporezni prihodi	411.400	774.646	1.294.498	1.609.495	1.691.914	2.094.358
VI Prihodi od kapitala	353.750	593.660	1.123.138	461.137	1.789.192	5.791.517
VII Dotacije	0	100.000	0	0	0	0

TABELA 3: Rashodi dr avnog proračuna

Rashodi proračuna su nepovratna tekuća i kapitalna plaćanja, što uključuje i isplaćene potpore i transfere.

Pozajmljivanje umanjeno za otplate obuhvaća transakcije u svezi s potra ivanjima od trećih osoba proizašlih iz javne politike.

Konvencionalni (ukupni) manjak/višak središnjeg dr avnog proračuna je manjak/višak ukupnih prihoda nad ukupnim rashodima i posudbama umanjanim za otplate.

Tekući manjak/višak središnjeg dr avnog proračuna je manjak/višak tekućih prihoda nad tekućim rashodima.

Primarni manjak/višak jednak je ukupnom manjku/višku uvećanom za plaćanje kamata.

TABELA 3A: Rashodi dravnog proračuna prema funkcionalnoj klasifikaciji

Rashodi klasificirani prema funkciji za koju su namijenjeni omogućavaju međunarodne usporedbe veličina izdataka bez obzira na nacionalne specifičnosti u organizaciji državne vlasti. Podaci vezani za funkcionalnu klasifikaciju rashoda dravnog proračuna iskazani su u skladu s metodologijom MMF-a. Funkcionalna klasifikacija rashoda ne obuhvaća stavke pozajmljivanja umanjnih za otplate. Tabela 3B objavljuje se svaka tri mjeseca, a do sada je objavljena u brojevima: 15/97; 16/97; 21/97; 25/97; 27/98; 30/98; 35/98; 36/98; 42/98; 43/99; 45/99; 48/99.

TABELE 4 i 5: Financiranje dravnog proračuna prema vrsti vlasnika duga i po vrsti instrumenta duga

Predznak plus (+) ima značenje povlačenja kredita dok predznak minus (-) ima značenje otplate kredita. Stavka 2.2. Promjene u depozitima u Tabeli 4 prikazuje promjenu razine depozita tijekom vremena, pri čemu je smanjenje razine prikazano sa pozitivnim (+) predznakom, a povećanje razine depozita sa negativnim (-) predznakom. Iste se oznake sa istim značenjem koriste u Tabeli 5 na stavkama 6. i 12.

TABELA 6.-10.

Izvanproračunski fond je pravna osoba osnovana na temelju zakona, koja se financira iz namjenskog poreza odnosno doprinosa i/ili neporeznih prihoda te transfera iz dravnog proračuna. Doprinos za mirovinsko osiguranje iznosi 10,75% iz i 10,75% na plaću; zdravstveno osiguranje 9,00% iz i 9,00% na plaću te doprinos za zapošljavanje 0,85% iz i 0,85% na plaću. Doprinos za dječji doplatka ukinut je 1. srpnja 1998. godine nakon čega se Fond doplatka za djecu financira isključivo transferom iz dravnog proračuna. Istodobno je ukinut i vodni doprinos te se odgovarajući iznos sredstava Hrvatskim vodama doznajuje iz dravnog proračuna.

TABELA 11: Konsolidirana središnja drava prema razinama državne vlasti

Konsolidirani proračun središnje drave rezultat je konsolidacije financijskih transakcija između dravnog proračuna i izvanproračunskih fondova, isto kao i između samih izvanproračunskih fondova.

TABELA 11A Konsolidirana opća drava prema razinama državne vlasti

Konsolidirani proračun opće drave je rezultat konsolidacije transakcija između svih razina državne vlasti dravnog proračuna, proračuna izvanproračunskih fondova i proračuna jedinica lokalne uprave. Tabela 10B objavljuje se jednom godišnje, a do sada je objavljena u brojevima 28/98 i 48/99.

TABELA 11B Konsolidirana opća drava po ekonomskoj klasifikaciji objavljuje se jednom godišnje.

TABELA 11C: Prihodi i rashodi općina, gradova i upanija, nekonsolidirano objavljuje se jednom godišnje i dosada je objavljeno u broju 34/98. Proračun jedinice lokalne samouprave i uprave donosi nadležno predstavničko tijelo.

TABELA 12: Unutarnji javni dug Republike Hrvatske

Stara devizna štednja, Uredbom Vlade RH (NN br.71/91, 3/92, 12/92, 71/92,58/93, 103/93), krajem 1991. godine, pretvoreni su devizni depoziti građana kod banaka koje su na području RH poslovale 27. travnja 1991. godine, uvećani za pripadajuće kamate u 1991. godini, u javni dug Republike Hrvatske. Iznos potraživanja od 5,034 mlrd DEM zamjenjen je obveznicama RH koje se amortiziraju u 20 polugodišnjih rata, počevši od 30. lipnja 1995. godine.

Velike obveznice izdane su 1991. godine u nominalnom iznosu od 1.550,09 mil. DEM. U 1996. godini. Velike obveznice su podijeljene na Velike obveznice I, Velike obveznice II (Riječka i Splitska banka), Velike obveznice III (Privredna banka) i Velike obveznice IV (Privredna banka).

Obveznice za obnovu, izdane su tijekom 1992. i 1993. godine (NN br.65/91) kako bi se prikupila sredstva za financiranje obnove gospodarskih, sakralnih objekata i objekata kulturne baštine uništenih ratom. Izdane su u tri emisije: u prvoj emisiji izdano je obveznica u vrijednosti 50 mil. DEM i 30 mil. USD; u drugoj emisiji 10 mil. kanadskih dolara, te u trećoj emisiji 25 mil. australskih dolara.

Obveznice za sanaciju banaka: Sanacija banaka Serija I : obveznice izdane za sanaciju Riječke (552 mil. kuna, NN 31/96, 20/98) i Splitske banke (765 mil. kuna, NN br. 31/96, 22/98). Za sanaciju Privredne banke izdane su obveznice u iznosu od 1 463 mil. kuna. Obveznice su izdane u tri serije (NN br. 106/98): Sanacija banaka serija II (PBZ-DEM) izdane na iznos od 84.333,6 mil. DEM tj. 300 mil. kuna, na rok od 15 godina. Sanacija banaka serija III (PBZ-KN) izdane na iznos od 744 mil. kuna, na rok od 15 godina. Sanacija banaka serija IV (PBZ- KN) izdane na iznos od 419,7 mil. kuna, na rok od 15 godina. Obveznice Serije V izdane su tijekom 1998. godine za sanaciju Dubrovačke banke, u vrijednosti od 1 001,5 mil. kuna, na rok od 10 godina (NN br.56/98). Tijekom 1998. godine u sklopu procesa sanacije Dubrovačke banke izvršen je prijevremeni iskup velikog dijela ovih obveznica. Početkom 1999. godine donijeta je nova Odluka o sanaciji i restrukturiranju Dubrovačke banke d.d. (NN br. 11/99). Temeljem nove Odluke izdane su obveznice u iznosu 2 601,8 mil. kuna koje obuhvaćaju iznos od 1 001,5 mil. kuna (obveznice po prvoj Odluci) plus 1 415,3 mil. kuna za pokriće potencijalnih gubitaka plus 185 mil. za dokapitalizaciju banke. Za neiskupljeni dio obveznica izdanih po prvoj odluci izdane su obveznice Serija V-A, dok su za preostali iznos izdane obveznice serije V-B u nominalnom iznosu od 1600,3 mil. kuna.

Trezorski zapisi su kratkoročne vrijednosnice Ministarstva financija. Izdaju se po jedinstvenoj prodajnoj cijeni koja se ostvari na aukciji, a planirani iznos izdanja utvrđuje MF-a pozivom na aukciju.

NOTES ON METHODOLOGY

Table 1: Basic macroeconomic indicators for the Croatian economy

Gross Domestic Product. The data and all subsequent adjustments herein have been taken from the Central Bureau of Statistics, apart from Ministry of Finance estimates.

Retail price index, producer prices index, cost-of-living index. The data and all subsequent adjustments herein have been taken from the Central Bureau of Statistics.

Exchange Rate. The data and all subsequent adjustments herein have been taken from the Croatian National Bank.

Trade Balance, Exports, Imports. The data and all subsequent adjustments herein have been taken from the Croatian National Bank.

Current Account Balance. The data and all subsequent adjustments herein have been taken from the Croatian National Bank.

International Reserves of the CNB. The data and all subsequent adjustments herein have been taken from the Croatian National Bank.

CNB Discount Rate. The data and all subsequent adjustments herein have been taken from the Croatian National Bank.

Interest Rates on Short-term Loans. The data and all subsequent adjustments herein have been taken from the Croatian National Bank.

Total Outstanding External Debt and External Public Debt. The data and all subsequent adjustments herein have been taken from the Croatian National Bank. The London Club effect has been included for the entire period. New alterations are due to reconciliation with the balance of payments.

Internal Public Debt. The source is the Ministry of Finance.

Deficit/Surplus of Consolidated Central Government. The source is the Ministry of Finance.

Unemployment Rate. The data and all subsequent adjustments herein have been taken from the Central Bureau of Statistics. The unemployment rate is calculated as a ratio of the number of unemployed people in the total active population.

Unemployment Rate ILO Comparable. The data and all subsequent adjustments herein have been taken from the Central Bureau of Statistics. A questionnaire on the workforce is conducted in compliance with International Labour Organisation definitions to determine a comparable unemployment rate.

Average Monthly Net and Gross Wages and Salaries. The data and all subsequent adjustments herein have been taken from the Central Bureau of Statistics.

Total Volume of Industrial Output. The data and all subsequent adjustments herein have been taken from the Central Bureau of Statistics.

Tourist Bed-nights. The data and all subsequent adjustments herein have been taken from the Central Bureau of Statistics.

Retail Sales. The data and all subsequent adjustments herein have been taken from the Central Bureau of Statistics.

Total Volume of Construction Projects. The data and all subsequent adjustments herein have been taken from the Central Bureau of Statistics.

GDP estimates according to Finance Ministry calculations. Value-added Tax revenues collected in the first year of its introduction equalled 14.7 percent of GDP, based on the latest available GDP estimates provided by the Central Bureau of Statistics (CBS). In comparison with the relative amount of revenues collected in other countries, including those which apply a single VAT rate with minimal exemptions, such revenues reveal significant deviations. For example, in 1996, after 29 years of a VAT at a 25 percent rate, Denmark collected revenue amounting to 9.68 percent of its GDP, while Israel, whose VAT taxation system includes financial services, collected revenue in the order of 11.7 percent of GDP in the same year. Seeking grounds for such deviations, in mid 1998 the Ministry of Finance conducted a regression analysis of VAT revenues on panel data for countries applying a single VAT rate for the period from 1991 to 1995. The following equation was estimated: $VAT/GDP = 0.432 * RATE$ ($t = 23.48$; $R^2 = 0.787$).

The estimated result supports the assertion that the official statistics underestimate the real level of GDP. Namely, given average conditions found in the countries on whose data the equation was estimated, Croatia could expect VAT revenues in the amount of 9.5 percent of its GDP. Taking into account the specific conditions of the Croatian economy, i.e. high percentage of final consumption in GDP, high transfers from abroad, the expected portion of VAT revenues in GDP was corrected from 9.5 percent to 11.5 percent.

On the other hand, the calculation of GDP that implies collected VAT revenues requires augmenting cash VAT revenues by the assessed but unpaid VAT and then deducting from it the advance tax transferred into 1999. Based on these premises, GDP for 1998 was estimated at HRK 179.6 billion. For the period from 1995 to 1997, GDP estimates were derived using the newly estimated 1998 GDP figure and applying growth rates as calculated from CBS data. Re-estimating GDP back to 1995 indicates that the imprecision of official results is a systematic phenomenon.

After the final data on paid VAT in 1998, advance tax transferred to 1999 and assessed but unpaid VAT, were collected the Ministry of Finance repeated its analysis of panel data for the countries with single VAT rates in the period from 1991 to 1996. The results obtained for a portion of the specifications are displayed in the table and indicate the robustness of the initial estimates made during 1998. The results shown in the table and the implied GDP level also indicate that the Ministry of Finance was very cautious in estimating real GDP levels.

Dependent Variable	VAT/GDP 1	VAT/GDP 2	VAT/GDP 3	VAT/GDP 4	ln(VAT/GDP) 5
RATE	0.472 (19.29)	0.360 (7.47)	0.301 (5.76)	0.312 (9.02)	
DEMAND		0.026 (2.62)	0.044 (3.59)	0.03 (3.66)	
POPULATION			-1.97E-05 (-2.28)	-1.59E-05 (2.78)	
ISRAEL				4.184 (6.63)	0.478 (5.34)
ln(RATE)					0.774 (11.57)
ln(DEMAND)					0.197 (1.89)
ln(POPULATION)					-0.118 (-3.49)
R ²	0.6127	0.6683	0.7047	0.8718	0.9381
No. of Observations	36	36	36	36	36

t value in brackets

VAT/GDP share of VAT revenues in GDP; **RATE** standard VAT rate; **DEMAND** share of personal and state consumption in GDP; **POPULATION** number of inhabitants in thousands; **ISRAEL** dummy for Israel which taxes financial services as well.

CROLEI Index. Utilising so-called leading indicators, the Economic Institute in Zagreb and the Ministry of Finance are developing a complex forecast index called **CROLEI (CROatian Leading Economic Indicator)**, in accordance with the well-known methodology of the National Bureau of Economic Research in the United States. The index predicts industrial output trends as well as overall economic activity in Croatia. For the time being the industrial output index is being utilised as the reference series. As nearly two years had passed since the last revision of the index, the system of indicators, methodological steps and the CROLEI index itself were subject to a comprehensive revision in December 1999.

The new revised CROLEI index is again made up of the ten best leading indicators, whose average level of forecasting capacity has significantly increased as compared to the former average of index components, with an average preceding time of some 8 months as compared to the reference series. The use of this method of indicators is justified by the fact that the revised index contains as many as six components of the former forecasting measure. According to the standards of this method, this indicates a very stable and highly significant harmony between these indicators and the trend of the reference series itself, which is quite helpful in forecasting the overall economic activity. The ten best leading indicators contained in the new CROLEI index include: registered persons employed during the month, manpower requirements reported during the month, total tourist bednights, sales in retail trade, unconsolidated revenues of the central, county and municipal budgets, total net salary budget, total cash of participants in the payment system, total liquid funds (M-4), foreign currency savings and time deposits of companies in commercial banks and loans.

Table 2. Central Budget Revenues

Central Budget Revenues are all non-repayable current and capital receipts.

Grants are receipts bearing no counter obligations, non-payable and non-binding receipts granted by national and international state administrative units or international institutions.

Central budget revenues are recorded in accordance with the methodology of the International Monetary Fund's General Financial Statistics (GFS), which represents an internationally accepted system of collecting and processing data on a state's financial activities. An exception was made in the classification of capital revenues collected from the privatisation of public companies. These revenues have been included in capital revenues, while, for the purposes of the IMF Statistical Yearbook, so as to be comparable with data of other countries, they have been classified under lending minus repayments preceded by a negative sign. Diverse methods for displaying privatisation revenues have no consequence on the calculation of budget deficits/surpluses on any government level. State financial statistics have been maintained on the cash principle of recording transactions.

Until 1998, cash revenues collected from court and state fees were recorded as non-tax revenues. However, since 1998 a new classification has been adopted and such revenues are now recorded in the other tax revenues item. Due to these changes the annual data shown in Table 2 are not comparable. For the purposes of comparison, the following reclassified data may be used:

(000 HRK)	1994	1995	1996	1997	1998	plan1999
I Total revenues and grants	23 142 632	27 980 779	31 367 481	33 846 123	43 808 593	47 908 568
IV Tax revenues	22 377 482	26 512 473	28 949 845	31 775 491	40 327 487	40 022 693
V Non-tax revenues	411 400	774 646	1 294 498	1 609 495	1 691 914	2 094 358
VI Capital revenues	353 750	593 660	1 123 138	461 137	1 789 192	5 791 517
VII Grants	0	100 000	0	0	0	0

Table 3. Central Budget Expenditures

Expenditures are non-repayable current and capital payments, including paid grants and transfers.

Lending less Repayments encompasses transactions relating to claims from third parties ensuing from public policy.

Conventional (Overall) Deficit/Surplus of the central budget is the deficit/surplus of total revenues over total expenditures and lending minus repayments.

Current Deficit/Surplus of the central budget is the deficit/surplus of current revenues over current expenditures.

Primary Deficit/Surplus equals overall deficit/surplus plus interest payments.

TABLE 3A: Budgetary Central Government Expenditures by Function

Expenditures Classified by Function make possible international comparisons of expenditures, irrespective of the specific approaches of nations in organising their public sectors. Data relating to the functional classification of budgetary central government expenditures are in accordance with IMF methodology. Functional classification of expenditures does not include the lending less repayments item. Table 3B is published every three months, and so far has been published in the following issues: 15/97; 16/97; 21/97; 25/97; 27/98; 30/98; 35/98; 36/98; 42/98; 43/99; 45/99; 48/99.

TABLES 4 and 5: Central Government Budget Financing by Debt Holder and by Debt Instrument

The plus sign (+) means loan drawings, whereas the minus sign (-) means repayment. The Changes in Deposits item (under 2.2) in Table 4 shows changes to the level of deposits over time, where the positive sign (+) indicates a fall, while an increase in the deposit level is shown by the negative sign (-). The same approach is used in Table 5, items 6. and 12.

TABLES 6.-10.

Extra-budgetary Funds are legal entities financed by earmarked taxes, i.e. contributions and/or non-tax revenues and central budget transfers. Old age insurance contributions are 10.75 percent from and 10.75 percent on salaries; health insurance 9.00 percent from and 9.00 percent on salaries, while the employment contribution is 0.85 percent from and 0.85 percent on salaries. Children's allowance contributions were abolished on 1 July 1998. Since then after the Children's Allowance Fund has been financed exclusively by transfers from the central budget. Simultaneously, water contributions were also abolished so that Hrvatske vode (the Croatian public water management company) is also financed from the central budget.

TABLE 11: Consolidated Central Government According to Government Level

The Consolidated Central Government Budget is the result of a consolidation of financial transactions between the central budget and extra-budgetary funds, as well as between the extra-budgetary funds themselves.

TABLE 11A: Consolidated General Government According to Government Level

The Consolidated General Government Budget is the result of a consolidation of transactions between all government levels – central budget, extra-budgetary fund budgets and the budgets of the local administration units. Table 10B is published once a year and so far has been published in issues 28/98 and 48/99.

TABLE 11B: Consolidated General Government by Economic Category is published once a year.

TABLE 11C: Outcome of Local Government Budgets, Unconsolidated is published once a year and up to now has been published in issue 34/98. Local government budgets are submitted by the relevant representative bodies.

TABLE 12: Domestic Public Debt of the Republic of Croatia

Frozen Foreign Exchange Deposits. At the end of 1991, by a directive of the Croatian Government (Narodne novine /Official Gazette/, Nos. 71/91, 3/92, 12/92, 71/92, 103/93), the foreign exchange deposits of citizens in banks operating in the Republic of Croatia as of 27 April 1991 were converted into public debt of the Republic of Croatia. The deposits were augmented by the corresponding rate of interest in 1991. The claimed sum of DM 5.034 billion was exchanged with bonds of the Republic of Croatia, which were to be repaid in twenty semi-annual instalments, beginning on 30 June 1995.

Big Bonds were issued in 1991 with a DM 1,550.09 million nominal value. In 1996 Big Bonds were divided into Big Bonds I, Big Bonds II (Riječka and Splitska banka), Big Bonds III (Privredna banka) and Big Bonds IV (Privredna banka).

Reconstruction Bonds were issued in 1992 and 1993 (National Gazette No. 65/91) in order to collect funds to finance the reconstruction of war-damaged commercial, religious and cultural heritage structures. There were 3 bond issues. The first issue entailed bonds with a value of DM 50 million and US\$ 30 million; the second issue had a value of CAD\$ 10 million, while the third emission had a value of AUD\$ 25 million.

BRA Bonds. BRA Bonds I: bonds issued for the rehabilitation of Riječka banka (HRK 552 million, Narodne novine, Nos. 31/96, 20/98) and Splitska banka (HRK 765 million, Narodne novine, Nos. 31/96, 22/98). Bonds for the rehabilitation of Privredna banka were issued in the amount of HRK 1,463 million. There were 3 bond issues (Narodne novine, No. 106/98). BRA bonds II (PBZ-DM) were issued in the amount of DM 84,333.6 million, or HRK 300 million for a 15-year period. BRA bonds III (PBZ-HRK) were issued in the amount of HRK 744 million for a 15-year period. BRA bonds IV (PBZ-HRK) were issued in the amount of HRK 419.7 million for a 15-year period. BRA bonds V were issued during 1998 for the rehabilitation of Dubrovačka banka in an amount of HRK 1,001.5 million for a ten-year period (Narodne novine, No. 56/98). During 1998, within the Dubrovačka banka rehabilitation process, the early redemption of a large portion of bonds was executed. At the beginning of 1999, a new decision on the rehabilitation and reconstruction of Dubrovačka banka was made (Narodne novine, No. 11/99). The new decision prompted the issue of bonds in the amount of HRK 2,601.8 million, consisting of HRK 1,001.5 million in compliance with the former decision plus the new HRK 1,415.3 million for coverage of potential losses plus an additional HRK 185 million for the injection of fresh capital. For the unredeemed portion of bonds issued in compliance with the former decision BRA bonds V-A were issued, whereas BRA bonds V-B were issued for the remaining bonds with a nominal value of HRK 1,600.3 million.

Treasury Bills are short-term bonds from the Ministry of Finance. They are issued at a price determined at auction, while the planned issue is determined by the Ministry of Finance with an invitation to bid.

KALENDAR OBJAVLJIVANJA ZA DSSB
ADVANCE RELEASE CALENDAR

SDDS kategorija podataka <i>SDDS Data Category</i>	Napomene <i>Notes</i>	Objavljivanje <i>Release</i>			
		Siječanj 00 <i>January 00</i>	Veljača 00 <i>February 00</i>	O ujak 00 <i>March 00</i>	Travanj 00 <i>April 00</i>
Operacije opće dr ave <i>General Government operations</i>	1)				
Operacije središnje dr ave <i>Central Government operations</i>	2)	(11/99)	(12/99)	(1/00)	(2/00)
Unutarnji dug središnje dr ave <i>Internal Central Government Debt</i>	3)	(12/99)	(1/00)	(2/00)	(3/00)

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 Central government domestic debt

