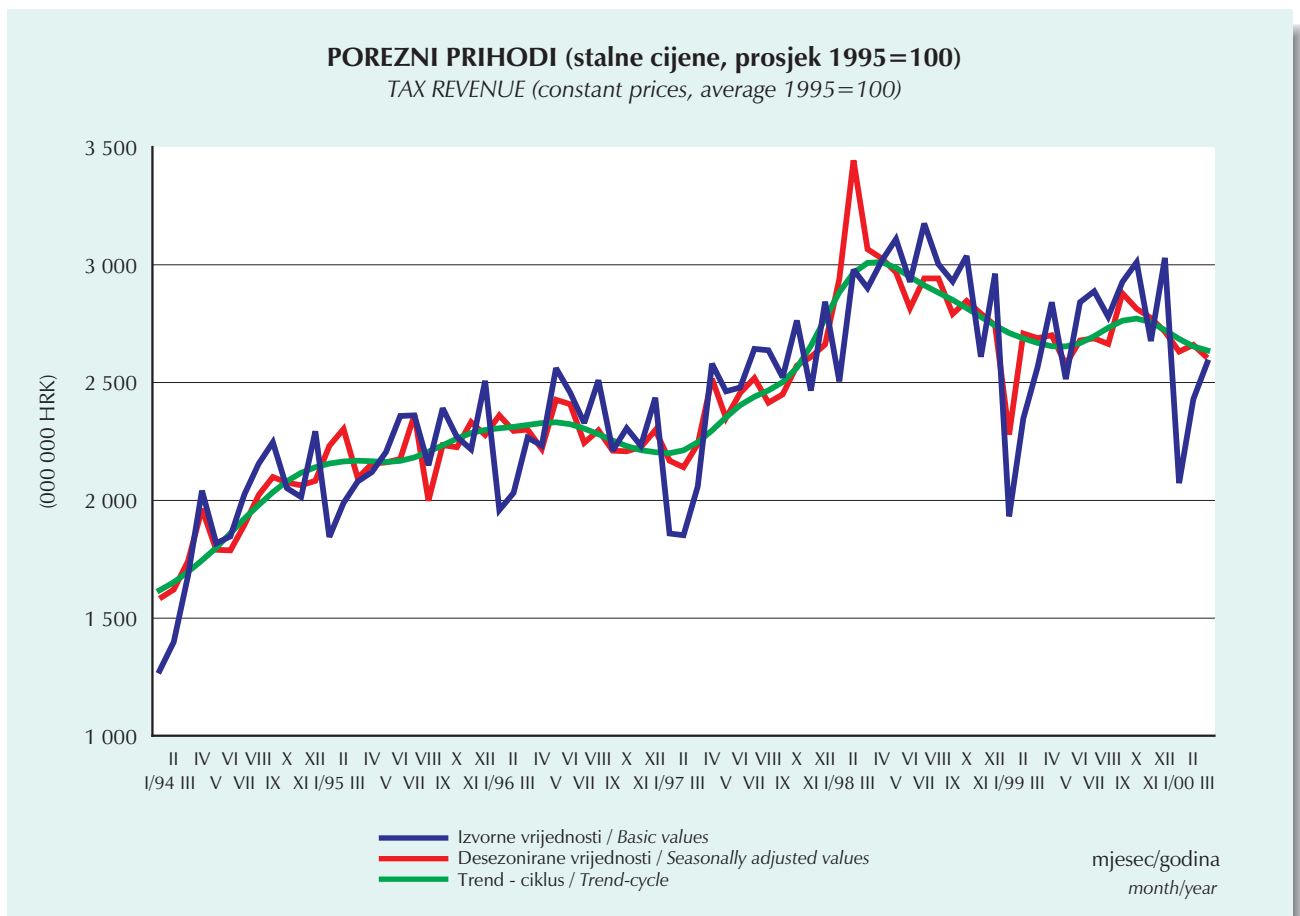


REPUBLIKA HRVATSKA
MINISTARSTVO FINACIJA

REPUBLIC OF CROATIA
MINISTRY OF FINANCE

54

MJESEČNI STATISTIČKI PRIKAZ MINISTARSTVA FINACIJA
MINISTRY OF FINANCE MONTHLY STATISTICAL REVIEW



PRIPREMA I IZDAVANJE:

COMPILED AND PUBLISHED BY:

**MINISTARSTVO FINANCIJA, UPRAVA ZA MAKROEKONOMSKE ANALIZE I
PROGNOZE**

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Prijevod na engleski: "Apostrof" d.o.o., Zagreb

English translation: "Apostrof" d.o.o., Zagreb

Dizajn:

Design by:

moh & *Bod*

Tisak: "HIT ART" d.o.o., Zagreb

Printed by: "HIT ART" d.o.o., Zagreb

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OZNAKE:

SYMBOLS:

* **procjena** / estimate

§ **privremeni podatak** / preliminary data

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TABELA 1: OSNOVNI MAKROEKONOMSKI POKAZATELJI HRVATSKOG GOSPODARSTVA
TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	1996	1997	1998	1999	2000
BDP, tekuće cijene (mil. HRK) <i>GDP, current prices (mil. HRK)</i>	107 980,60	123 811,00	138 392,00	143 500,00*	152 078,00*
BDP, tekuće cijene (mil. USD) <i>GDP, current prices (mil. US\$)</i>	19 874,95	20 108,98	21 752,91	20 1166,25	20 032,76
BDP, po stanovniku (USD) <i>GDP, per capita (US\$)</i>	4 422,55	4 398,29	4 728,89	4 383,97	4 354,95
BDP, tekuće cijene (mil. HRK), procjena Ministarstva financija <i>GDP, current prices (mil. HRK), Ministry of Finance estimate</i>	143 220,00	158 974,00	179 600,00	185 886,00	197 410,93
Cijene na malo, prosjek, % <i>Retail prices, period average, %</i>	3,50	3,60	5,70	4,20	(I-III 2000) 4,80
Proizvođačke cijene, prosjek, % <i>Producer's prices, period average, %</i>	1,40	2,30	-1,20	2,50	8,50
Troškovi života, prosjek, % <i>Cost of living, period average, %</i>	4,30	4,10	6,40	3,50	3,80
Tečaj HRK/USD, prosjek <i>Exchange rate HRK/US\$, period average</i>	5,43	6,16	6,36	7,12	(III 2000) 8,01
Tečaj HRK/DM, prosjek <i>Exchange rate HRK/DM, period average</i>	3,61	3,56	3,62	3,88	3,95
Vanjskotrgovinska bilanca (mil. USD) <i>Trade Balance (mil. US\$)</i>	-3 276,00	-4 933,00	-3 842,00	-3 497,70	(I-II 2000) -265,21 [§]
Izvoz (mil.USD) <i>Export (mil.US\$)</i>	4 512,00	4 171,00	4 541,00	4 279,70	666,28 [§]
Uvoz (mil.USD) <i>Import (mil. US\$)</i>	7 788,00	9 104,00	8 383,00	7 777,40	931,50 [§]
Tekući račun platne bilance (mil. USD) <i>Current Account Balance (mil. US\$)</i>	-1 147,54	-2 344,00	-1 549,70	-1 468,50 [§]	...
Devizne rezerve HNB, krajem razdoblja (mil. USD) <i>International reserves of CNB, end of period (mil. US\$)</i>	2 314,0	2 539,00	2 815,60	3 024,80	(XII 1999) (II 2000) 2 807,90 [§]
Eskontna stopa HNB, u %, na godišnjoj razini <i>CNB discount rate, in %, per annum</i>	6,50	5,90	5,90	7,90	(II 2000) 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>	19,35	14,12	16,22	13,52	11,65
Ukupni vanjski dug RH, krajem razdoblja (mil. USD) <i>Total outstanding external debt Rep. of Croatia, end of period (mil. US\$)</i>	5 307,60	7 451,60	9 583,60	9 763,70	...
Vanjski javni dug, krajem razdoblja (mil.USD) <i>External public debt, end of period (mil.US\$)</i>	2 397,30	2 905,70	3 318,50	3 916,70	...
Unutarnji javni dug, krajem razdoblja (mil. HRK) <i>Internal public debt, end of period (mill. HRK)</i>	16 533,70	14 608,70	13 697,50	13 943,98	(1999) (III 2000) 13 819,37
Manjak/višak - konsolidirana središnja država, mil. HRK <i>Deficit/Surplus - Consolidated Central Government, mill. HRK</i>	-477,40	-1 586,67	882,08	-2 802,06	(II 2000) 1 175,80
Manjak/višak - konsolidirana opća država, mil. HRK <i>Deficit/Surplus - Consolidated General Government, mill. HRK</i>	-399,487	-1497,117	678,24
Stopa nezaposlenosti, % <i>Unemployment rate, %</i>	16,40	17,50	18,60	20,76	(II 2000) 21,56
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>	11,80	16,90	12,80	(1999) 13,94	(I 2000) 8,32
Prosječna mjesečna bruto plaća, stopa rasta u % <i>Average monthly gross wages and salaries, growth rate as %</i>	12,33	13,10	12,60	10,00	9,81
Fizički obujam industrijske proizvodnje, stopa rasta u % <i>Total volume of industrial production, growth rate as %</i>	3,10	6,80	3,70	-1,40	(I-III 2000) 3,75
Noćenja turista, stopa rasta u % <i>Nights spent by tourists, growth rate as %</i>	66,05	41,03	3,02	-15,00	(I-II 2000) -1,00
Promet u trgovini na malo, nominalna stopa rasta u % <i>Retail sales turnover, nominal growth rate as %</i>	6,00	18,10	3,70	-0,70	(I 2000) 8,20
Indeks fizičkog obujma građevinskih radova, stopa rasta u % <i>Total volume of construction projects, growth rate as %</i>	9,00	16,70	0,70	-7,70	-15,50

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

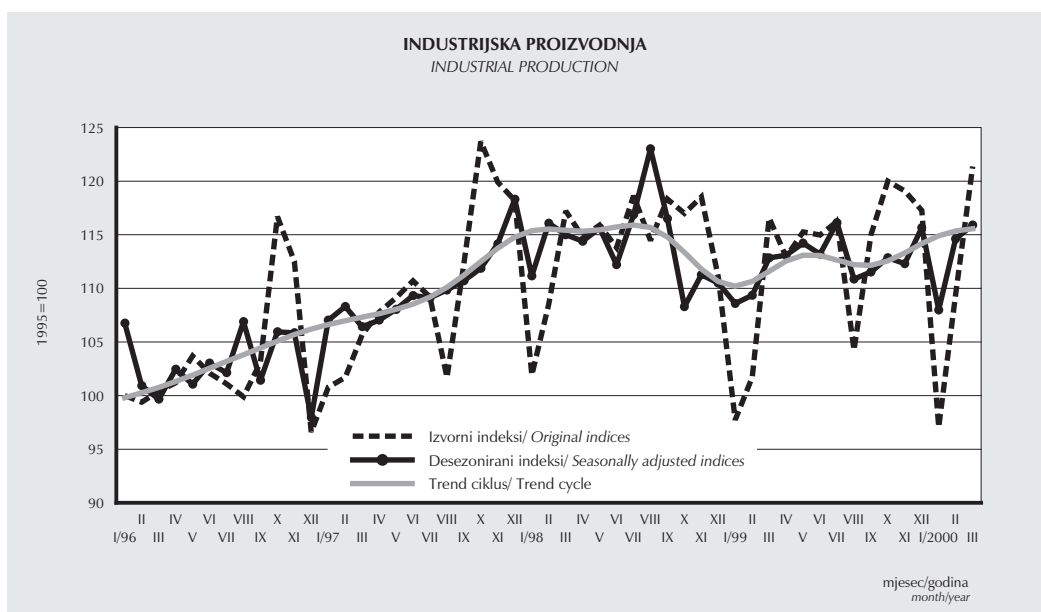
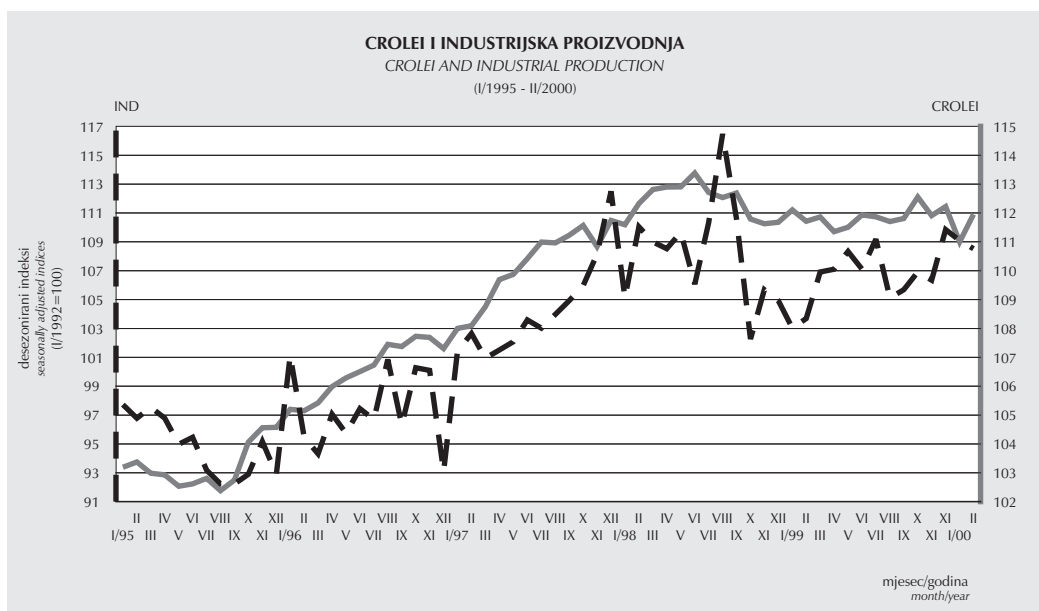
Cjelovita revizija sustava indikatora, metodoloških koraka i samog CROLEI indeksa izvršena je u prosincu 1999. godine. Povremeno preispitivanje metode indikatora standardni je dio ovog metodološkog aparata usmjeren prije svega na poboljšanje prognostičkih svojstava složenog indeksa CROLEI. Detaljniji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

Nova mjesečna opservacija prognostičkog indeksa je pozitivnog predznaka. Devet od deset komponenti CROLEI indeksa u veljači iskazuje rast, što je utjecalo na jači pozitivni pomak samog indeksa. Premda on u zadnjih nekoliko mjeseci oscilira s različitim predznakom, moguće je zapaziti da se i dalje nastavlja njegov blagi uzlazni trend. CROLEI indeks time navješćuje daljnje 'srme ljivo' oporavljanje gospodarske aktivnosti u drugom i trećem tromjesečju.

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.

New monthly observation of the prognostic index has a positive sign. Nine out of ten components of the CROLEI index show growth in February, which had influence on stronger positive shift of the index itself. Although, it oscillates with different signs in the last few months, it is noticeable that its mild upward trend continues. By that CROLEI index announces further "modest" recovery of the economic activity in the second and third trimester.



PLAN DR AVNOG PRORAČUNA ZA 2000. GODINU

U skladu sa odredbama Odluke o privremenom financiranju javnih izdataka Republike Hrvatske za razdoblje od 1. siječnja do 31. o ujka 2000. godine te odredbama Zakona o proračunu Hrvatski Dr avni Sabor je tijekom o ujka prihvatio prijedlog dr avnog proračuna za 2000. godinu.

Ukupni prihodi proračuna planirani su u iznosu od 47,03 milijarde kuna, a ukupni rashodi 48,3 milijarde kuna što rezultira ukupnim manjkom središnjeg dr avnog proračuna od 1,27 milijardi kuna.

U 2000. godini poreznim se prihodima namjerava prikupiti 37,12 milijardi kuna ili 3,12% manje nego što je prikupljeno tijekom 1999. godine. Naime, kao posljedica povećanja neoporezivog dijela osobnog dohotka sa 1000 na 1250 kuna (od 1. travnja 2000. godine) te promjena u raspodjeli prihoda od poreza na dohodak između središnje dr ave (sa 70% na 60%), upanija (sa 5% na 8%) te općina i gradova (sa 25% na 32%) planirani prihodi od ovog poreza manji su za 26,3% od ostvarenih u 1999. godini. Prihodi od poreza na dobit planirani su u iznosu od 2,01 milijarde kuna ili 14,8% manje nego u 1999. godini. Prihodi koji se planiraju prikupiti trošarinama u 2000. godini planirani su u iznosu od 6,8 milijardi kuna, porezom na dodanu vrijednost planira se prikupiti 19,9 milijardi kuna, a carinama i uvoznim pristojbama 4,03 milijarde kuna. Planirani su carinski prihodi 10% manji od ostvarenih u prethodnoj godini što je posljedica očekivanog utjecaja smanjenje carinskih tarifa kao jednog od preduvjeta za ulazak Hrvatske u Svjetsku trgovinsku organizaciju. Kao i prethodne godine tako i ove kapitalni prihodi čine znatan dio proračunskih prihoda: u 1999. godini činili su 13,6% ukupnih prihoda dok je u planiranim proračunskim prihodima za 2000. godinu čine 18,1%. Najveći se dio kapitalnih prihoda naravno odnosi na prihode od privatizacije (8,2 milijarde kuna), naime, u siječnju je privatizirana Privredna banka Zagreb, u tijeku je privatizacija Splitske i Riječke banke, te priprema druge faze privatizacije Hrvatskih Telekomunikacija putem javne ponude, a planira se i privatizacija Croatia Osiguranja.

Proračunom za 2000. godinu po prvi se puta nominalno smanjuju proračunski rashodi. Naime, ukupni su planirani rashodi (u iznosu od 48,3 milijarde kuna) 1,2% nominalno manji od rashoda izvršenih u 1999. godini. Ukoliko se uzme u obzir da je proračunom za 2000. godinu planirano vraćanje 3,6 milijardi kuna duga proračunskih korisnika tada ukupni rashodi iznose 44,7 milijardi kuna odnosno 8,5% manje nego u prethodnoj godini. Upravo je podmirivanje dugova proračunskih korisnika i izvanproračunskih fondova zatečenih na dan 31.12. 1999. godine najznačajnija karakteristika ovogodišnjeg proračuna. Naime, ukupni zatečeni dugovi iznose 9,5 milijardi kuna od čega se 3,2 milijarde kuna odnose na dug HZZO-a; 2,4 milijarde kuna na osigurane štedne depozite; 774 milijuna kuna na manjak HZMO-a te 3,2 milijarde kuna na obveze proračunskih korisnika. U središnjem je proračunu osigurano 3,6 milijardi kuna za pokriće

obveza proračunskih korisnika. Ova će se obveza dijelom izvršiti isplatom u gotovini, a dijelom izdavanjem mjenica s dospijecom do kraja godine. Za izmirenje obveza HZZO-a emitirati će se obveznice s dospijecom 2004. godine. Prijebojem poreznog duga i obveza proračunskih korisnika u iznosu do 1,3 milijarde kuna te emisijom tzv. poreznih obveznica (do 1,586 milijardi kuna) podmiriti će se tijekom godine preostali dio duga. Za podmirenje obveza po osiguranoj štednji u proračunu (na računu financiranja) planiran je iznos od 420 milijuna kuna.

Do druge je va ne promjene na rashodnoj strani proračuna došlo u iznosu plaća proračunskih korisnika. Naime, tijekom o ujka potpisan je sporazum između Vlade RH i predstavnika sindikata proračunskih korisnika o smanjenju osnovice za obračun plaća za 5%. Planirani rashodi za ostale kupovine dobara i usluga iznose 9,8 milijardi kuna od čega se na ovoj poziciji nalazi i 2,7 milijardi kuna (od ukupno 3,6 milijardi kuna) namijenjenih prethodno opisanom podmiranju duga proračunskih korisnika. Proračunskim je planom u 2000. godini planirano 5,1 milijardi kuna transfera prema HZMO-u te 1,8 milijardi kuna transfera HZZO-u.

Planirani ukupni manjak središnjeg dr avnog proračuna iznosi 1,3 milijarde kuna ili oko 0,8% BDP-a. Tijekom godine ukupno dospijeva 2,9 milijardi kuna domaćeg te 3,7 milijardi kuna stranog duga, te će se za pokriće proračunskog manjka te vraćanje spomenutih dugova dr avni proračun zadu iti u iznosu od 7,9 milijardi kuna od čega se 6,5 milijardi kuna namjerava prikupiti izdavanjem dr avnih obveznica (tijekom o ujka su izdane obveznice denominirane u EURU nominalne vrijednosti 500 milijuna EURA).

Dug proračunskih korisnika i izvanproračunskih korisnika, 31.12.1999. godine

Central Budget and Extrabudgetary Funds arrears, stock on December 31 1999

(000 HRK)	Iznos / Amount
Proračunski korisnici	3 181 000,00
<i>Central Budget</i>	
od čega Ministarstvo obrane	930 700,03
<i>o/w Ministry of defense</i>	
od čega Ministarstvo obnove	699 207,67
<i>o/w Ministry of reconstruction</i>	
od čega Ministarstvo poljoprivrede	359 738,43
<i>o/w Ministry of agriculture</i>	
HZZO	3 231 000,00
<i>Health Fund</i>	
HZMO	774 000,00
<i>Pension Fund</i>	
Osigurani štedni depoziti	2 400 000,00
<i>Insured savings deposits</i>	
Ukupno	9 586 000,00
<i>Total</i>	

2000 CENTRAL BUDGET PLAN

Pursuant to the provisions of the Decision on Provisional Funding of Public Expenditure of the Republic of Croatia for the period from 1 January to 31 March of year 2000 and the provisions of the Central Budget Act, the Croatian National Parliament adopted the proposed 2000 Central Budget during its March session.

Total budget revenues have been planned at HRK 47.03 billion and total budget expenditure at HRK 48.3 billion, providing for a total central budget deficit of HRK 1.27 billion.

In the year 2000, tax revenues are expected to raise a total of HRK 37.12 billion or 3.12% less than in 1999. Namely, due to a rise in the non-taxable portion of individual income from HRK 1,000 to HRK 1,250 (effective as of 1 April 2000) and changes in the distribution of income tax revenues between the central government (from 70% to 60%), counties (from 5% to 8%), and municipalities and cities (from 25% to 32%), total income tax revenue has been planned to be lower by 26.3% than that collected in 1999. Corporate profit tax revenue has been projected at HRK 2.01 billion or 14.8% less than in 1999. Amounts to be raised in 2000 by excise duties have been planned at HRK 6.8 billion, by value-added tax at HRK 19.9 billion, and by customs and import duties at HRK 4.03 billion. The planned customs revenues are 10% lower than those collected in the previous year, which stems from an expected decrease in customs tariffs, which constitutes one of the conditions for Croatia's accession to the World Trade Organisation. Similar to last year, in 2000 capital revenues represent a significant portion of total budget revenues: in 1999 they accounted for 13.6% of total budget revenues and in 2000 their share in total budget revenues has been planned at 18.1%. Naturally enough, capital revenues will mostly include privatisation proceeds (HRK 8.2 billion): Privredna banka Zagreb was privatised in January, while the privatisation of Splitska banka and Riječka banka is underway, as well as preparations for the second stage of Croatian Telecom's privatisation by way of an initial public offering (IPO), with plans being prepared for the privatisation of Croatia Osiguranje (the country's largest insurance company).

The 2000 Central Budget is the first to project nominal cuts in budget expenditure: total planned expenditures (amounting to HRK 48.3 billion) are lower by 1.2% in nominal terms than those incurred in 1999. If we take into account that the 2000 budget

provides for the repayment of budget beneficiaries' debt amounting to HRK 3.6 billion, then total expenditures reach HRK 44.7 billion, dropping by 8.5% from what they were a year earlier. The most important feature of this year's budget is the settlement of budget beneficiaries' and extra-budgetary funds' debt outstanding as at 31 December 1999. More precisely, this debt totals HRK 9.5 billion, of which HRK 3.2 billion is owed by the Health Fund, HRK 2.4 billion represents insured deposit liabilities, HRK 774 million is the Pension Fund's shortfall, and HRK 3.2 billion constitutes budget beneficiaries' liabilities. HRK 3.6 billion has been budgeted for the coverage of budget beneficiaries' liabilities, to be paid out part in cash, part in bills of exchange maturing at year-end. Bonds maturing in 2004 will be issued to settle the Health Fund debt. By the end of the year, the remaining debt owed by budget beneficiaries is to be settled by set-off against tax arrears to the tune of HRK 1.3 billion and the issue of the so-called "tax" bonds amounting up to HRK 1.586 billion. The financing account of the central budget contains a HRK 420 million item intended for the settlement of insured deposit liabilities.

Another important change on the expenditure side of the central budget is the amount of salaries of budget beneficiaries' employees. In March, the Government and labour unions representing public service employees signed an agreement on a 5% reduction in the basis for salary calculation. Expenditures planned for the procurement of other goods and services stands at HRK 9.8 billion, including HRK 2.7 billion (out of a total of HRK 3.6 billion) earmarked for the foregoing settlement of budget beneficiaries' debt. In terms of transfers, the 2000 budget plans a total of HRK 5.1 billion to be transferred to the Pension Fund and HRK 1.8 billion to the Health Fund.

Total projected central budget deficit amounts to HRK 1.3 billion or around 0.8% of GDP. During the year, a total of HRK 2.9 billion of domestic debt and HRK 3.7 billion of external debt will become due and payable. In order to cover the deficit and service the existing debt, the Government will raise a total of HRK 7.9 billion of new debts, including HRK 6.5 billion in government bond issues (euro-denominated bonds amounting to 500 million were issued in March).

OSTVARENJE DR AVNOG PRORAČUNA O UJAK 2000

U prvom kvartalu ove godine dr avni proračun je ostvario 11 132,1 milijuna kuna prihoda što je 33,2% više nego u istom prošlogodišnjem razdoblju. Od posebne va nosti je činjenica da su prihodi od gotovo svih poreza, osim poreza na međunarodnu trgovinu, u ovom kvartalu zabilje ili međugodišnji porast. Porezni prihodi u o ujku ove godine također bilje e međugodišnji rast od 8,8% što ukazuje na povećanu ekonomsku aktivnost tijekom prvog kvartala ove godine.

S druge strane, rashodi su u prvom kvartalu ove godine iznosili 11.091,1 milijuna kuna. Stoga je ostvaren proračunski suficit u prva tri mjeseca od 41,1 milijun kuna, premda je slika sasvim drugačija kad se promatra samo o ujak. Naime, rashodi su u o ujku iznosili 3 829,5 milijuna kuna odnosno 398 milijuna kuna više od ukupnih prihoda.

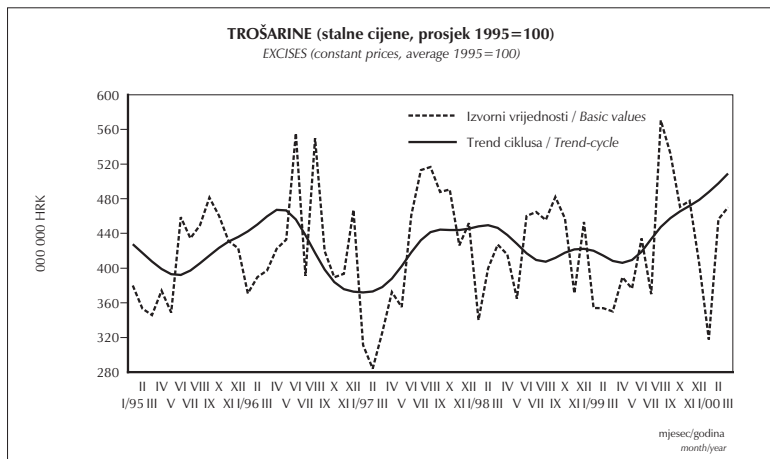
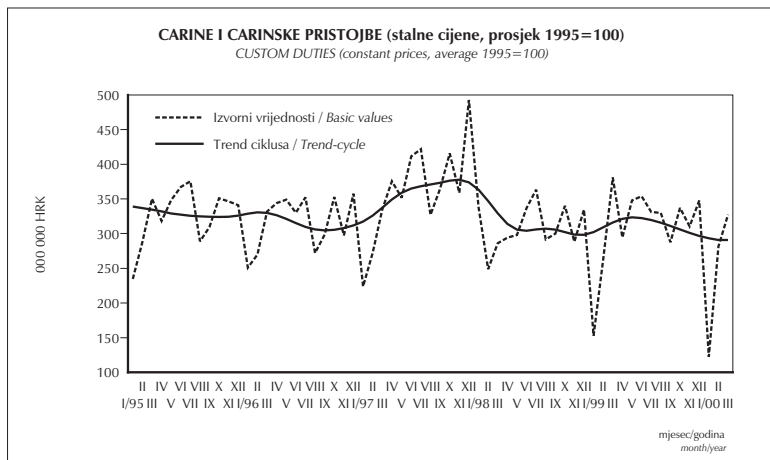
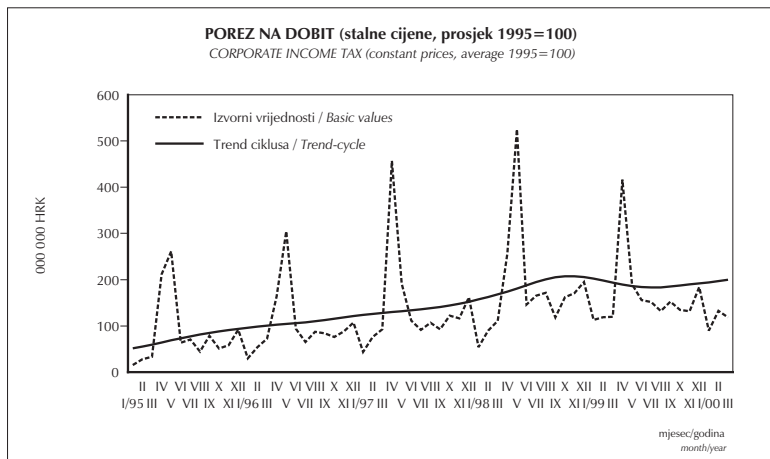
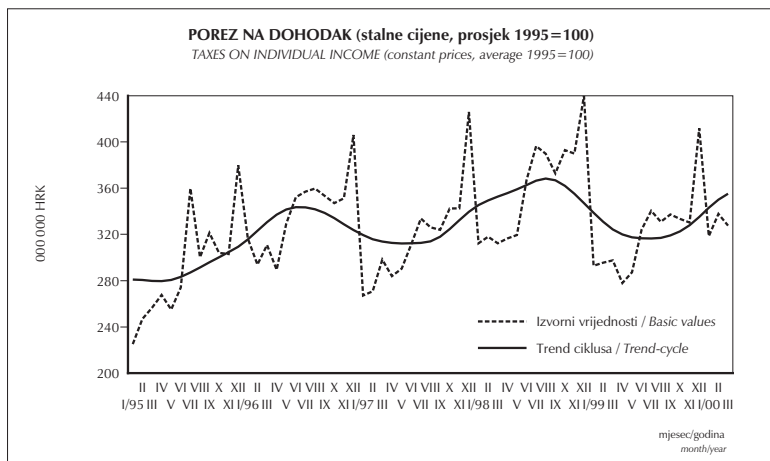
U o ujku ove godine prikupljeno je 3,431 milijardi kuna prihoda od čega je 3,175 milijardi kuna poreznih prihoda. Porezni prihodi su, u odnosu na isti mjesec prošle godine, porasli 6,2%, dok je u odnosu na veljaču ove godine taj porast iznosio 7,3%. Najveći dio tog porasta odnosi se na prihode od poreza na dodanu vrijednost, od kojeg je prikupljeno 10,1% posto više prihoda nego u veljači. Prihodi od trošarina (4,1%) i poreza na međunarodnu trgovinu i transakcije (17,2%) su također porasli u o ujku, dok su prihodi od poreza na dohodak i dobit pali za 2,2% odnosno 9,7%.

U o ujku, u odnosu na veljaču, prihodi od trošarina na naftne derivate ostali su gotovo nepromijenjeni (367,8 milijuna kuna), dok su prihodi od trošarina na duhanske prerađevine porasli 8,7%. Trošarine na pivo i alkoholna pića su porasle 46,2% odnosno 60,8%, dok su prihodi od uvoza motornih vozila u o ujku ove godine 18,6% veći nego u veljači. Neporezni prihodi u o ujku iznose 88 milijuna kuna, a kapitalni 168,4 milijuna kuna.

Proračunski rashodi nastavljaju bilje iti rast. U prvom kvartalu ove godine tekući rashodi su porasli 14,2% u odnosu na prvi kvartal prethodne godine. Porast bruto plaća u odnosu na prvi kvartal prošle godine iznosi 15,8%. Međutim, međugodišnja usporedba rashoda za bruto plaće zapravo i nije moguća, naime, prethodne su godine plaće rasle u kolovozu (za 5%) i prosincu (12%) što se odrazilo na visinu ovih rashoda u prvom kvartalu 2000. godine. U narednim mjesecima ove godine, nakon smanjenja plaća proračunskih korisnika za 5% (koje će biti vidljivo u travanjskim rashodima), međugodišnja bi usporedba trebala pokazivati manje stope rasta. Izdaci za plaćanje kamata porasli su 75,3% u istom razdoblju. U prvom kvartalu su troškovi za kupovinu dobara i usluga porasli 6,7% u odnosu na prvi kvartal 1999. godine. Subvencije također rastu (9,6% na međugodišnjoj razini ili čak 44,8% u o ujku u odnosu na veljaču). Tekući transferi su u prvom kvartalu ove godine 6,1% manji nego u istom razdoblju prošle godine.

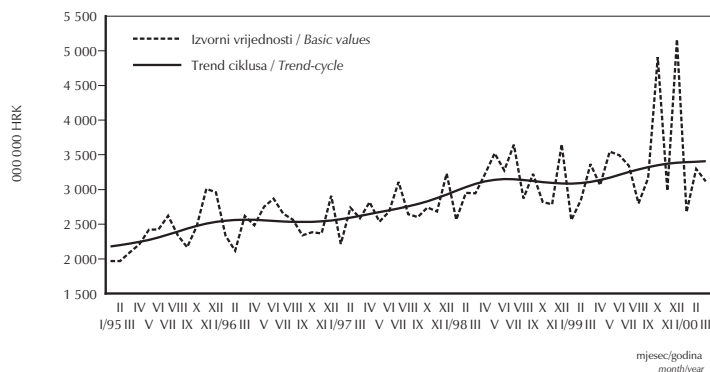
Od ukupno 2,795 milijardi kuna tekućih transfera, u prva je tri mjeseca, Hrvatski zavod za mirovinsko osiguranje primio 1,670 milijardi kuna, a Hrvatski zavod za zdravstveno osiguranje 395,3 milijuna kuna. Kapitalni rashodi u prvom kvartalu na međugodišnjoj razini smanjeni su 28%, dok su neto posudbe porasle 280%.

U o ujku je proračunski deficit od 398 milijuna kuna financiran izdavanjem trezorskih zapisa te kratkoročnim pozajmicama od poslovnih banaka. Također, u o ujku su stigli prihodi od nedavno izdanih euroobveznica u iznosu od 1,275 milijardi kuna.

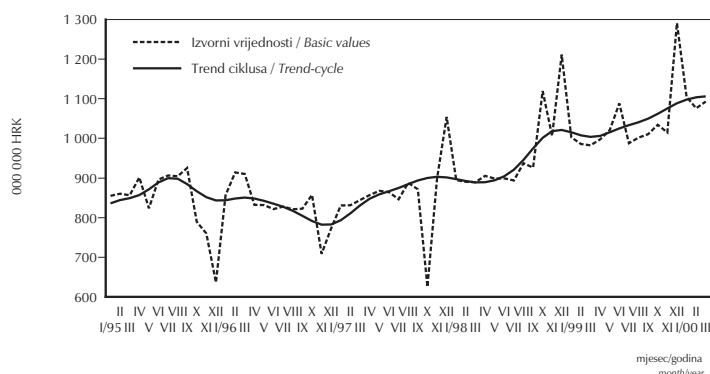


CENTRAL BUDGET OUTTURN MARCH 2000

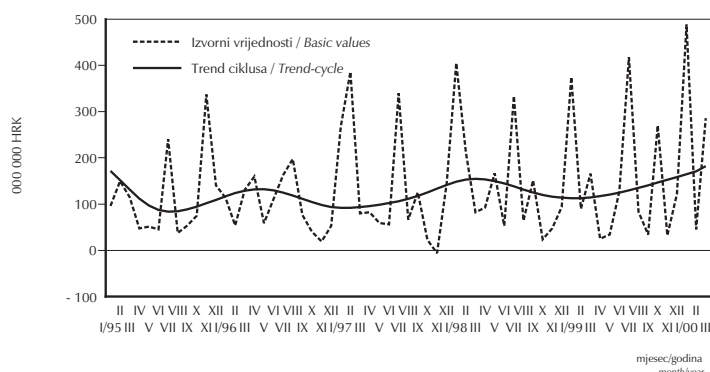
Ukupni rashodi i posudbe umanjene za otplate (stalne cijene, prosjek 1995=100)
Total expenditure and lending minus repayments (constnt prices, average 1995=100)



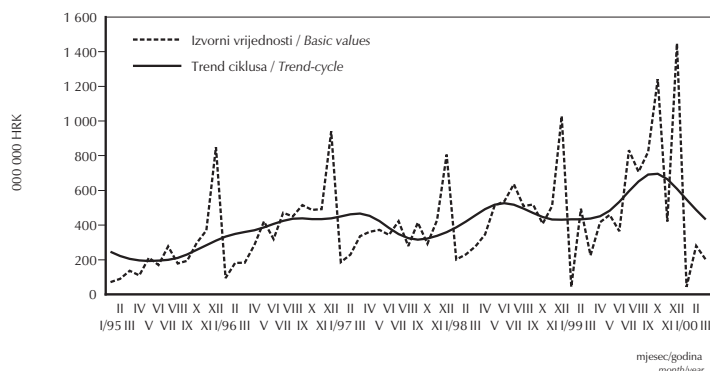
BRUTO PLAĆE KORISNIKA DR AVNOG PRORAČUNA (stalne cijene, prosjek 1995=100)
GROSS WAGES OF THE BUDGET USERS (constnt prices, average 1995=100)



PLAĆANJE KAMATA (stalne cijene, prosjek 1995=100)
INTEREST PAYMENTS (constnt prices, average 1995=100)



KAPITALNI RASHODI (stalne cijene, prosjek 1995=100)
CAPITAL EXPENDITURE (constnt prices, average 1995=100)



During the first quarter of this year, the central budget collected HRK 11,132.1 million of revenues or 33.2% more than in the same period last year. What is particularly important is that almost all tax revenues, save for tax imposed on international trade, recorded year-on-year growth in this quarter. Tax revenue in March also records year-on-year growth of 8.8%, indicating an upward trend in economic activity in the first quarter.

On the other hand, in the first quarter of this year, expenditures amounted to HRK 11,091.1 million, resulting in a budget surplus of HRK 41.1 million, although the picture looks quite different if we limit our review to March. Namely, March expenses reached HRK 3,829.5 million, exceeding total revenues by HRK 398 million.

Budget revenues collected during the month under review totalled HRK 3.431 billion, with tax receipts accounting for HRK 3.175 billion. In year-on-year terms, tax revenues increased by 6.2%, growing by 7.3% from what they were a month earlier. This increase can mostly be ascribed to VAT revenues, which grew by 10.1% as compared to February. An upward trend has also been reported for March excise duty revenues and proceeds from taxes on international trade and transactions: these two items increased by 4.1% and 17.2% respectively. On the other hand, income tax revenues dropped by 2.2%, while corporate profit tax receipts decreased by 9.7%.

During the month under review, revenues from excise duties on oil products remained practically on their February level (HRK 367.8 million), while those collected by way of excise duties on tobacco products increased by 8.7%. Excise duties on beer and alcohol grew by 46.2% and 60.8% percent respectively, while March revenues from the exports of motor vehicles increased by 18.6% from what they were a month earlier. Non-tax revenues collected in March amounted to HRK 88 million, while capital revenues reached HRK 168.4 million.

Budget expenses have continued to show an upward trend. In the first quarter of this year, current expenses increased by 14.2% in year-on-year terms. As compared to the first quarter of 1999, gross salaries grew by 15.8%. However, it is actually impossible to analyse gross salary expenses on a year-on-year basis; namely, last year's salaries grew in August (by 5%) and December (12%), which affected the level of this expenditure item in the first quarter of 2000. Over the following months of this year, as a result of a 5% decrease in salaries received by budget beneficiaries (which will be reflected in April expenses), year-on-year comparison should indicate lower growth rates. Over the same period, interest expenses increased by 75.3%. In the first quarter of this year, expenses for the purchase of goods and services grew by 6.7% as compared to the first quarter of 1999. Subsidies are also showing an upward trend (9.6% in year-on-year terms and not less than 44.8% as compared to February). In the first quarter of 2000, current transfers dropped by 6.1% from what they were a year earlier.

During the first three months of this year, current transfers reached HRK 2.795 billion. Of this total, the Pension Fund received HRK 1.670 billion, while HRK 395.3 went to the Health Fund. Capital expenses incurred in the first quarter of 2000 dropped by 28% in year-on-year terms, while net borrowings surged by 280%.

During the month under review, the budget deficit of HRK 398 million was funded through the issuance of treasury bills and by way of short-term borrowings from commercial banks. Also, March revenues included the first yields from the recently issues eurobonds, amounting to HRK 1.275 billion.

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

(000 HRK)		1995	1996	1997	1998 ¹	1999	Plan 2000	I - III 2000	III 2000	I-III 2000 I-III 1999	III 2000 III 1999
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	46 356 724	47 030 110	11 132 136	3 431 446	133,1	107,9
II	Ukupni prihodi (III+VI) <i>Total revenues</i>	27 880 779	31 367 481	33 846 123	43 808 593	46 356 724	47 030 110	11 132 136	3 431 446	133,1	107,9
III	Tekući prihodi (IV+V) <i>Current revenues</i>	27 287 119	30 244 343	33 384 986	42 019 401	40 045 873	38 563 499	8 895 878	3 263 020	107,6	103,8
IV	Porezni prihodi (1+...+8) <i>Tax revenues</i>	26 505 353	28 530 426	31 338 173	40 327 487	38 317 635	37 123 934	8 651 552	3 174 980	108,8	106,2
1.	Porezi na dohodak <i>Taxes on individual income</i>	3 497 588	4 216 938	4 102 217	4 915 096	4 571 102	3 368 364	1 200 362	402 223	116,6	115,9
2.	Porez na dobit <i>Taxes on corporate income</i>	1 009 073	1 271 183	1 785 259	2 461 149	2 365 955	2 015 342	416 109	145 663	101,8	104,2
3.	Porez na promet nekretnina <i>Taxes on real estate transactions</i>	141 756	171 776	242 702	270 925	246 854	260 604	55 768	23 085	105,0	106,5
4.	Porez na promet dobara i usluga <i>Retail sales taxes</i>	12 802 257	13 504 368	15 133 172	1 972 045	387 922	200 000	36 326	15 387	53,1	60,7
5.	Porez na dodanu vrijednost <i>Value added tax</i>	0	0	0	20 228 226	19 829 971	19 934 500	4 420 921	1 564 187	107,2	100,2
6.	Trošarine <i>Excise taxes</i>	4 943 916	5 368 516	5 369 315	5 767 981	6 011 296	6 798 464	1 518 816	577 098	123,6	141,4
	a) na naftne derivate <i>on petroleum products</i>	2 559 021	2 691 840	2 728 346	3 169 771	3 432 957	3 773 445	918 784	367 787	127,9	153,4
	b) na alkohol i alkoholna pića <i>on alcohol</i>	183 458	197 623	176 681	176 897	168 335	174 465	30 282	12 573	79,0	90,5
	c) na pivo <i>on beer</i>	266 031	262 080	279 086	277 889	276 782	285 824	50 781	18 423	122,2	141,7
	d) na bezalkoholna pića <i>on beverage</i>	108 498	108 737	110 255	83 182	84 658	89 038	18 528	5 500	142,0	150,4
	e) na duhanske preradevine <i>on tobacco products</i>	1 759 266	2 039 532	1 999 988	1 983 435	1 969 920	2 384 479	484 253	165 674	120,4	125,7
	f) na kavu <i>on coffee</i>	67 642	68 704	74 959	76 807	77 648	81 213	12 769	6 379	83,3	107,1
	g) na luksuzne proizvode <i>on luxury goods</i>					996	10 000	3 419	762		
7.	Porezi na međunarodnu trgovinu <i>Taxes on international trade</i>	3 939 005	3 964 707	4 675 517	4 256 329	4 437 313	4 039 511	893 523	401 823	96,5	90,5
8.	Ostali porezi ¹ <i>Other taxes¹</i>	171 758	32 938	29 991	455 736	467 222	507 149	109 727	45 514	96,4	105,4
V	Neporezni prihodi <i>Non-tax revenues</i>	781 766	1 713 917	2 046 813	1 691 914	1 728 238	1 439 565	244 326	88 040	77,2	56,8
VI	Prihodi od kapitala <i>Capital revenues</i>	593 660	1 123 138	461 137	1 789 192	6 310 851	8 466 611	2 236 258	168 426	2 424,0	464,4
VII	Dotacije <i>Grants</i>	100 000	0	0	0	0	0	0	0		

¹ Vidi metodološka objašnjenja
¹ See notes on methodology

Izvor: Ministarstvo financija
 Source: Ministry of Finance

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

(000 HRK)		1995	1996	1997	1998	1999	Plan 2000	I - III 2000	III 2000	I-III 2000 I-III 1999	III 2000 III 1999
I.	Ukupni rashodi i posudbe (II+V) umanjene za otplate Total expenditures and lending minus repayments	28 696 186	31 501 501	35 006 314	42 551 916	48 878 764	48 300 000	11 091 066	3 829 472	108,8	97,5
II.	Ukupni rashodi (III+IV) Total expenditures	28 475 583	30 972 816	34 395 182	41 473 167	47 379 586	47 705 205	10 526 794	3 773 213	105,3	99,2
III.	Tekući rashodi (1+2+3+4) Current expenditures	25 495 182	25 930 068	29 579 721	34 883 026	38 476 084	41 763 128	9 887 128	3 526 958	108,5	99,7
1.	Plaće i doprinosi poslodavca Wages and employer contributions	10 109 720	10 331 594	11 039 876	13 030 296	14 695 014	15 127 621	3 994 030	1 342 032	115,8	117,2
2.	Ostale kupovine dobara i usluga Other purchases of goods and services	10 624 809	9 291 513	9 223 449	9 618 416	7 395 844	9 786 114	1 462 451	639 305	106,7	125,5
3.	Plaćanje kamata (3.1. + 3.2.) Interest payments	1 392 084	1 217 618	1 737 016	1 951 283	2 099 141	2 510 192	999 025	350 802	136,5	181,0
3.1.	Domaće Domestic	911 473	949 879	775 007	917 305	933 117	935 366	311 060	61 157	91,7	90,0
3.2.	Strane Foreign	480 611	267 739	962 009	1 033 978	1 166 024	1 574 826	687 965	289 645	175,3	230,0
4.	Subvencije i ostali tekući transferi (4.1. + 4.2.) Subsidies and other current transfers	3 368 569	5 089 343	7 579 380	10 283 031	14 286 085	14 339 201	3 431 622	1 194 819	96,5	70,7
4.1.	Subvencije Subsidies	1 809 780	2 076 847	2 307 071	3 274 689	3 418 897	3 592 977	636 186	301 893	109,6	145,5
4.2.	Transferi (4.2.1. + ... + 4.2.4.) Transfers	1 558 789	3 012 496	5 272 309	7 008 342	10 867 188	10 746 224	2 795 436	892 926	93,9	60,2
4.2.1.	Transferi ostalim razinama dr. ave Transfers to other levels of Government	842 135	1 933 068	4 041 503	5 733 307	8 458 296	8 628 470	2 450 018	793 325	98,4	60,3
4.2.2.	Transferi neprofitnim institucijama Transfers to non-profit institutions	216 148	275 224	314 696	355 667	422 470	472 794	41 519	22 816	84,0	86,1
4.2.3.	Transferi stanovništvu Transfers to households	477 387	774 412	878 006	889 161	1 340 618	1 186 227	221 189	76 623	93,0	91,0
4.2.4.	Transferi prema inozemstvu Transfers abroad	23 119	29 792	38 104	30 207	645 804	458 733	82 710	162	41,4	0,3
IV.	Kapitalni rashodi Capital expenditures	2 980 401	5 042 748	4 815 461	6 590 141	8 903 502	5 942 077	639 666	246 255	72,1	93,7
V.	Posudbe umanjene za otplate Lending minus repayments	220 603	528 685	611 132	1 078 749	1 499 178	594 795	564 272	56 259	280,6	45,1
	Ukupni manjak (-)/višak (+) Overall deficit (-)/surplus (+)	-715 407	-134 020	-1 160 191	1 256 677	-2 522 040	-1 269 890	41 070	-398 026		
	Tekući manjak (-)/višak (+) Current deficit (-)/surplus (+)	1 791 937	4 314 275	3 805 265	7 136 375	1 569 789	-3 199 629	-991 250	-263 938		
	Primarni manjak (-)/višak (+) Primary deficit (-)/surplus (+)	676 677	1 083 598	576 825	3 207 960	-422 899	1 240 302	1 040 095	-47 224		

Tabela 3A: Rashodi dr. avnog proračuna po funkcionalnoj klasifikaciji objavljena posljednji put u broju 53/2000.
 Table 3A: Budgetary Central Government Expenditures by Function last time published in No. 53/2000.

Izvor: Ministarstvo financija
 Source: Ministry of Finance

Napomena: Vidi metodološka objašnjenja
 Note: See notes on methodology

TABELA 3A: RASHODI SREDIŠNJEG DR AVNOG PRORAČUNA PREMA FUNKCIONALNOJ KLASIFIKACIJI

TABLE 3A: BUDGETARY CENTRAL GOVERNMENT BEXPENDITURES BY FUNCTION

000 HRK					Udjeli u ukupnim rashodima (%) Shares in total expenditure (%)			
	1997	1998	1999	I-III 2000	1997	1998	1999	I-III 2000
1. Ukupni rashodi (1.+..+14.) Total expenditures	34 395 182	41 390 372	47 379 586	10 526 794	100,0	100,0	100,0	100,00
1. Opće javne slu be General public services	2 182 768	3 382 441	3 047 060	643 109	6,3	8,2	6,4	6,11
2. Poslovi i usluge obrane Defense affairs and services	6 990 659	7 373 239	5 617 308	1 377 254	20,3	17,8	11,9	13,08
3. Poslovi javnog reda i sigurnosti Public order and safety affairs	4 169 881	4 251 480	4 628 086	1 132 590	12,1	10,3	9,8	10,76
4. Poslovi i usluge obrazovanja Education affairs and services	4 050 800	4 668 772	5 718 179	1 467 738	11,8	11,3	12,1	13,94
5. Poslovi i usluge zdravstva Health affairs and services	184 758	816 772	476 605	60 515	0,5	2,0	1,0	0,57
6. Socijalno osiguranje i zaštita Soc. security and welfare aff. and services	6 451 998	8 024 614	11 300 663	3 120 023	18,8	19,4	23,9	29,64
7. Poslovi stanovanja i komunalnih djelatnosti Housing and community amenity aff. & serv.	2 069 451	2 620 402	2 025 698	263 211	6,0	6,3	4,3	2,50
8. Rekreac. kulturni i relig. poslovi i usluge Recreat. cultural and religious aff. and serv.	539 479	576 615	842 026	108 802	1,6	1,4	1,8	1,03
9. Poslovi i usluge vezani za gorivo i energiju Fuel and energy related affairs and services	-	-	764	0	-	-	0,0	0,00
10. Poljoprivreda, šumarstvo, ribolov i lov Agriculture, forestry, fishing, hunting aff. and serv.	616 317	1 103 215	1 245 740	215 412	1,8	2,7	2,6	2,05
11. Rudarstvo, industrija i građevinarstvo Mining, manufacturing, construction aff. and serv.	692 771	728 932	2 819 543	6 146	2,0	1,8	6,0	0,06
12. Poslovi i usluge prometa i veza Transport and communication aff. and serv.	3 433 519	4 073 080	5 304 002	800 152	10,0	9,8	11,2	7,60
13. Ostali ekonomski poslovi i usluge Other economic aff. and services	648 405	548 438	659 235	152 341	1,9	1,3	1,4	1,45
14. Troškovi koji nisu klasific. u glavne grupe Expenditures not classified by major group	2 364 376	3 222 372	3 694 678	1 179 501	6,9	7,8	7,8	11,20

Tabela 3A je zadnji put objavljena u broju 53/2000.
Table 3A last time published in No. 53/2000.

Izvor: Ministarstvo financija
Source: Ministry of Finance

Napomena: Vidi metodološka objašnjenja
Note: See notes on methodology

TABELA 4: FINANCIRANJE DR AVNOG PRORAČUNA PREMA VRSTI VLASNIKA DUGA

TABLE 4: CENTRAL GOVERNMENT BUDGET FINANCING BY TYPE OF DEBT HOLDER

(000 HRK)		1995	1996	1997	1998	1999	Plan 2000	I - III 2000	III 2000
I	Ukupno financiranje (II+III) <i>Total financing</i>	715 407	134 020	1 160 191	-1 256 677	2 522 040	1 269 890	-41 070	398 026
II	Domaće financiranje (1+2+3+4), neto <i>Domestic financing, net</i>	29 402	-669 912	-1 825 749	-1 247 563	-2 093 076	-2 901 160	-971 951	-869 217
1.	Od ostale opće države <i>From other general government</i>	0	0	0	190 000	-87 000	0	-37 000	-10 000
2.	Od monetarnih vlasti, (2.1.+ 2.2.), neto <i>From monetary authorities, net</i>	395 967	-152 745	-354 848	112 392	748	0	-63 373	-325 592
2.1.	HNB - neto posudbe <i>CNB - net borrowing</i>	126 186	-233 834	-241 340	0	0	0	0	-442 130
2.2.	Promjene u depozitima <i>Changes in deposits</i>	269 781	81 089	-113 508	112 392	748	0	-63 373	116 538
3.	Od depozitnih banaka <i>From deposit banks</i>	1	-308 357	-1 357 298	-1 638 606	-1 859 376	-2 241 980	-841 691	-503 738
4.	Ostalo domaće financiranje (4.1. + ... +4.4.), neto <i>Other domestic financing, net</i>	-366 566	-208 810	-113 603	88 651	-147 448	-659 180	-29 887	-29 887
4.1.	Od ostali financijskih institucija <i>From other financial institutions</i>	25 000	10 000	-12 303	-6 860	-3 519	-460 988	0	0
4.2.	Od nefinancijskih javnih poduzeća <i>From non-financial public enterprises</i>	0	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	0
4.4.	Ostalo domaće financiranje - neklasificirano <i>Other domestic financing n.e.c.</i>	-391 566	-218 810	-101 300	95 511	-143 929	-198 192	-29 887	-29 887
III	Strano financiranje (5+6+7+8) <i>Financing abroad</i>	686 005	803 932	2 985 940	-9 114	4 615 116	4 171 050	930 881	1 267 243
5.	Od međunarodnih razvojnih institucija (5.1. + 5.2.) <i>From international development institutions</i>	63 540	482 028	470 073	379 921	404 557	862 652	-28 205	-14 487
5.1.	Povećanje duga (posudbe) <i>Drawings</i>	124 483	581 243	557 570	504 185	589 995	1 103 952	29 797	29 465
5.2.	Otplate <i>Amortization</i>	-60 943	-99 215	-87 497	-124 264	-185 438	-241 300	-58 002	-43 952
6.	Od stranih država ili vlada (6.1. + 6.2.) <i>From foreign governments</i>	29 570	-364 330	-502 829	-525 161	-197 253	-732 338	-304 954	0
6.1.	Povećanje duga (posudbe) <i>Drawings</i>	29 570	0	0	0	110 897	125 596	26 526	0
6.2.	Otplate <i>Amortization</i>	0	-364 330	-502 829	-525 161	-308 150	-857 934	-331 480	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	4 407 812	4 040 736	1 264 040	1 281 730
7.1.	Bankovni zajmovi i avansi <i>Bank loans and advances</i>	592 895	686 234	-3 749	-11 809	350 160	-2 637 662	-10 426	7 264
7.2.	Kreditni dobavljača <i>Supplier credits</i>	0	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	4 057 652	6 678 398	1 274 466	1 274 466
8.	Promjene u gotovini, depozitima i vrijednosnim papirima <i>Changes in cash, deposits and securities</i>	0	0	0	0	0	0	0	0

 Izvor: Ministarstvo financija
 Source: Ministry of Finance

 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	1999	Plan 2000	I-III / 2000	III / 2000
I Ukupno financiranje (II+III) Total financing	715 407	134 020	1 160 191	-1 256 677	2 522 040	1 269 890	-41 070	398 026
II Domaće financiranje (1+...+6) Domestic financing, net	29 402	-669 912	-1 825 749	-1 247 563	-2 093 076	-2 901 160	-971 951	-869 217
1. Dugoročne obveznice (1.1.+1.2.) <i>Long-term bonds</i>	-303 255	-712 116	-1 572 385	-1 956 403	-2 164 050	-2 421 172	-1 327 966	-583 377
1.1. Izdavanje <i>Issues</i>	554 551	545 138	146 250	0	0	0	0	0
1.2. Otplata <i>Amortization</i>	-857 806	-1 257 254	-1 718 635	-1 956 403	-2 164 050	-2 421 172	-1 327 966	-583 377
2. Kratkoročne obveznice i mjenice <i>Short-term securities- treasury bills</i>	0	268 824	113 970	182 103	178 889	-420 000	283 433	49 752
3. Dugoročni zajmovi- neklasificirani (3.1.+3.2.) <i>Long-term loans n.e.c.</i>	79 376	-292 922	-240 642	-10 375	-21 663	-59 988	-5 000	0
3.1. Povećanje duga <i>Drawings</i>	340 465	0	0	0	0	0	0	0
3.2. Otplata <i>Amortization</i>	-261 089	-292 922	-240 642	-10 375	-21 663	-59 988	-5 000	0
4. Kratkoročni zajmovi- neklasificirani <i>Short-term loans n.e.c.</i>	25 000	10 000	0	190 000	-87 000	0	140 955	-452 130
5. Ostale obveze <i>Other liabilities</i>	0	-855	-183	234 720	0	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	748	0	-63 373	116 538
III Strano financiranje (7+...+12) Financing abroad	686 005	803 932	2 985 940	-9 114	4 615 116	4 171 050	930 881	1 267 243
7. Dugoročne obveznice (7.1.+7.2.) <i>Long-term bonds</i>	0	0	3 022 445	147 935	4 057 652	6 528 398	1 274 466	1 274 466
7.1. Izdavanje <i>Issues</i>	0	0	3 022 445	447 935	4 057 652	6 528 398	1 274 466	1 274 466
7.2. Otplate <i>Amortization</i>	0	0	0	-300 000	0	0	0	0
8. Kratkoročne obveznice i mjenice <i>Short-term bonds and bills</i>	0	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	904 085	-2 507 348	-343 585	-7 233
9.1. Povećanje duga (posudbe) <i>Drawings</i>	215 828	1 294 356	557 570	1 769 361	1 848 405	1 229 548	67 827	40 969
9.2. Otplate (glavnice) <i>Amortization</i>	-60 943	-463 545	-594 075	-1 405 507	-944 320	-3 736 896	-411 412	-48 192
10. Kratkoročni zajmovi (neklasificirani), neto <i>Short-term loans n.e.c.</i>	531 120	-26 879	0	-520 903	-346 621	150 000	0	0
11. Ostale obveze <i>Other liabilities</i>	0	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	0

Izvor: Ministarstvo financija

Source: Ministry of Finance

Napomena: Vidi metodološka objašnjenja

Note: See notes on methodology

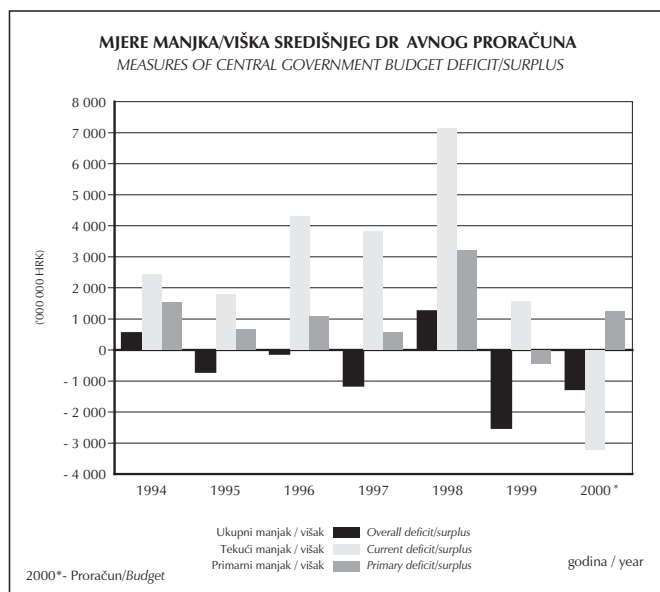
RAZLIČITE MJERE MANJKA/VIŠKA SREDIŠNJEG DR AVNOG PRORAČUNA

MEASURES OF CENTRAL GOVERNMENT BUDGET DEFICIT/SURPLUS

KONVENCIONALNI UKUPNI MANJAK/VIŠAK 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>
I-III 1999	8 360 698	10 197 884	-1 837 186
III 1999	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
XII	4 655 899	6 222 933	-1 567 034
1999	46 355 459	48 878 764	-2 523 305
I 2000	4 355 844	3 244 532	1 111 312
II	3 344 846	4 017 062	-672 216
III	3 431 446	3 829 472	-398 026
I-III 2000	11 132 136	11 091 066	41 070



TEKUĆI MANJAK/VIŠAK 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>
I-III 1999	8 268 442	9 109 709	-841 267
III 1999	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
XII	3 835 532	4 195 098	-359 566
1999	40 044 608	38 476 084	1 568 524
I 2000	2 569 763	3 143 233	-573 470
II	3 063 095	3 216 937	-153 842
III	3 263 020	3 526 958	-263 938
I-III 2000	8 895 878	9 887 128	-991 250

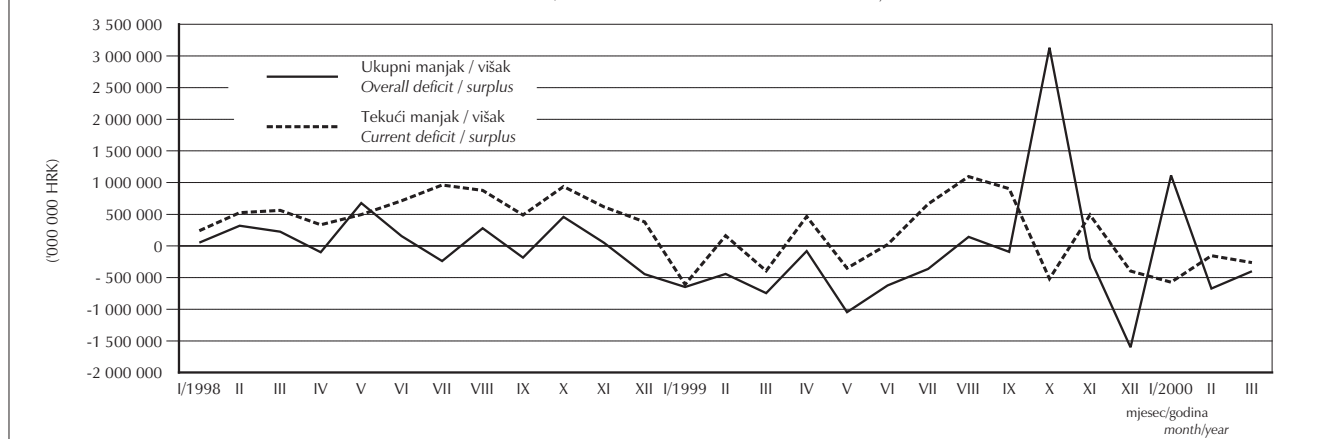
PRIMARNI MANJAK/VIŠAK SREDIŠNJE DR AVE (000 kn)
(ukupni manjak/višk plus plaćanja kamata)

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>
I-III 1999	-1 837 186	731 923	-2 569 109
III 1999	-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
XII	-1 567 034	147 079	-1 419 955
1999	-2 523 305	2 099 141	-424 167
I 2000	1 111 312	592 816	1 704 128
II	-672 216	55 407	-616 809
III	-398 026	350 802	-47 224
I-III 2000	41 070	999 025	1 040 095

UKUPNI I TEKUĆI MANJAK/VIŠAK SREDIŠNJEG DR AVNOG PRORAČUNA, MJESEČNI PODATCI

OVERALL AND CURRENT DEFICIT/SURPLUS OF CENTRAL GOVERNMENT BUDGET, MONTHLY DATA



Napomena: Vidi metodološka objašnjenja
Note: See notes on methodology

Izvor: Ministarstvo financija
Source: Ministry of Finance

TABELA 6: PRIHODI I RASHODI HRVATSKOG ZAVODA ZA MIROVINSKO OSIGURANJE (HZMO)

TABLE 6: PENSION FUND REVENUES AND EXPENDITURES

(000 HRK)	1996	1997	1998	1999	Plan 2000	I/2000	I/2000 I/1999
I. Ukupni prihodi i dotacije (II + VII) <i>Total revenues and grants</i>	12 407 222	15 299 580	16 093 289	18 946 291	19 910 108	1 552 852	116,72
II. Ukupni prihodi (III + VI) <i>Total revenues</i>	11 246 813	12 675 281	12 255 305	12 662 199	14 809 708	1 052 852	103,18
III. Tekući prihodi (IV + V) <i>Current revenues</i>	11 105 745	12 439 164	11 823 285	12 553 233	14 708 008	1 045 101	106,35
IV. Porezni prihodi <i>Tax revenues</i>	10 951 042	12 243 659	11 758 242	12 448 917	14 599 708	1 040 915	107,35
V. Neporezni prihodi <i>Non-tax revenues</i>	154 703	195 505	65 043	104 316	108 300	4 186	32,13
VI. Prihodi od kapitala <i>Capital revenue</i>	141 068	236 117	432 020	108 966	101 700	7 751	20,55
VII. Dotacije <i>Grants</i>	1 160 409	2 624 299	3 837 984	6 284 092	5 100 400	500 000	161,29
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	19 046 509	20 783 408	1 527 469	99,33
IX. Ukupni rashodi (X + XI) <i>Total expenditures</i>	12 411 104	15 547 850	16 556 374	19 046 509	20 783 408	1 527 469	99,33
X. Tekući rashodi <i>Current expenditures</i>	12 393 518	15 532 570	16 522 293	19 029 138	20 750 400	1 527 469	99,35
XI. Kapitalni rashodi <i>Capital expenditures</i>	17 586	15 280	34 081	17 371	33 008	0	0,00
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	- 100 218	- 873 300	25 383	
XIII. Ukupno financiranje (1. + 2.) <i>Total financing</i>	3 882	248 270	387 802	100 218	873 300	- 25 383	
1. Strano financiranje <i>Foreign</i>	0	0	0	0	873 300	0	
2. Domaće financiranje <i>Domestic</i>	3 882	248 270	387 802	100 218	0	- 25 383	

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	1999	Plan 2000	I/2000	I/2000 I/1999
I. Ukupni prihodi i dotacije (II + VII) Total revenues and grants	8 750 894	9 342 902	11 552 049	12 649 766	12 889 145	917 663	94,83
II. Ukupni prihodi (III + VI) Total revenues	8 134 192	8 560 479	9 991 014	10 240 976	11 103 150	840 271	108,25
III. Tekući prihodi (IV + V) Current revenues	8 134 192	8 535 594	9 914 912	10 240 707	11 102 900	840 228	108,24
IV. Porezni prihodi Tax revenues	7 778 910	8 417 942	9 782 595	9 952 541	10 852 162	828 685	107,14
V. Neporezni prihodi Non-tax revenues	355 282	117 652	132 317	288 166	250 738	11 543	418,68
VI. Prihodi od kapitala Capital revenue	0	24 885	76 102	269	250	43	307,14
VII. Dotacije Grants	616 702	782 423	1 561 035	2 408 790	1 785 995	77 392	40,44
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	12 788 163	12 889 145	909 897	91,59
IX. Ukupni rashodi (X + XI) Total expenditures	8 924 017	9 433 605	11 570 688	12 788 163	12 889 145	909 897	91,59
X. Tekući rashodi Current expenditures	8 736 628	9 176 087	11 401 107	12 665 930	12 823 504	888 681	92,17
XI. Kapitalni rashodi Capital expenditures	187 389	257 518	169 581	122 233	65 641	21 216	72,27
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	- 138 397	0	7 766	
XIII. Ukupno financiranje (1. + 2.) Total financing	173 123	90 703	18 639	138 397	0	- 7 766	
1. Strano financiranje Foreign	84 073	70 903	37 332	134	0	8 675	
2. Domaće financiranje Domestic	89 050	19 800	- 18 693	138 263	0	- 16 441	

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 ZAPOŠLJAVANJE

TABLE 8: EMPLOYMENT FUND REVENUES AND EXPENDITURES

(000 HRK)	1996	1997	1998	1999	Plan 2000	I/2000	I/2000 I/1999
I. Ukupni prihodi i dotacije (II + VII) <i>Total revenues and grants</i>	722 042	874 645	886 375	928 178	990 337	75 164	107,38
II. Ukupni prihodi (III + VI) <i>Total revenues</i>	722 042	746 867	843 343	907 478	972 700	75 164	107,38
III. Tekući prihodi (IV + V) <i>Current revenues</i>	722 042	746 867	843 343	907 460	972 700	75 164	107,38
IV. Porezni prihodi <i>Tax revenues</i>	699 785	740 466	831 446	880 920	960 200	73 722	106,90
V. Neporezni prihodi <i>Non-tax revenues</i>	22 257	6 401	11 897	26 540	12 500	1 442	139,32
VI. Prihodi od kapitala <i>Capital revenue</i>	0	0	0	18	0	0	0
VII. Dotacije <i>Grants</i>	0	127 778	43 032	20 700	17 637	0	0
VIII. Ukupni rashodi i posudbe umanjene za otplate (IX + XII) <i>Total expenditures and lending minus repayments</i>	832 968	883 743	673 458	843 957	1 150 337	81 186	150,14
IX. Ukupni rashodi (X + XI) <i>Total expenditures</i>	832 968	883 743	673 458	843 957	1 150 337	81 186	150,14
X. Tekući rashodi <i>Current expenditures</i>	803 181	868 319	651 898	817 151	1 121 597	81 183	150,14
XI. Kapitalni rashodi <i>Capital expenditures</i>	29 787	15 424	21 560	26 806	28 740	3	
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>	- 110 926	- 9 098	212 917	84 221	- 160 000	- 6 022	
XIII. Ukupno financiranje (1. + 2.) <i>Total financing</i>	110 926	9 098	- 212 917	- 84 221	160 000	6 022	
1. Strano financiranje <i>Foreign</i>	0	0	0	0	160 000	0	
2. Domaće financiranje <i>Domestic</i>	110 926	9 098	- 212 917	- 84 221	0	6 022	

Izvor: Ministarstvo financija, prema podacima 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	1999	Plan 2000	I/2000	I/2000 I/1999
I. Ukupni prihodi i dotacije (II + VII) Total revenues and grants	878 500	1 013 473	1 027 033	1 131 524	1 133 500	126 405	119,53
II. Ukupni prihodi (III + VI) Total revenues	878 500	993 473	551 833	9 079	1 500	652	86,24
III. Tekući prihodi (IV + V) Current revenues	878 500	993 473	551 833	9 079	1 500	652	86,24
IV. Porezni prihodi Tax revenues	877 429	992 289	550 639	8 098	0	575	86,08
V. Neporezni prihodi Non-tax revenues	1 071	1 184	1 194	981	1 500	77	87,50
VI. Prihodi od kapitala Capital revenue	0	0	0	0	0	0	0
VII. Dotacije Grants	0	20 000	475 200	1 122 445	1 132 000	125 753	119,76
VIII. Ukupni rashodi i posudbe umanjene za otplate (IX + XII) Total expenditures and lending minus repayments	853 165	1 003 702	1 032 107	1 136 161	1 133 500	98 851	99,10
IX. Ukupni rashodi (X + XI) Total expenditures	853 165	1 003 702	1 032 107	1 136 161	1 133 500	98 851	99,10
X. Tekući rashodi Current expenditures	853 165	1 003 702	1 032 107	1 136 161	1 133 500	98 851	99,10
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	- 4 637	0	27 554	
XIII. Ukupno financiranje (1. + 2.) Total financing	- 25 335	- 9 771	5 074	4 637	0	- 27 554	
1. Strano financiranje Foreign	0	0	0	0	0	0	
2. Domaće financiranje Domestic	- 25 335	- 9 771	5 074	4 637	0	- 27 554	

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	1999	Plan 2000	I/2000	I/2000 I/1999
I. Ukupni prihodi i dotacije (II + VII) <i>Total revenues and grants</i>	797 575	1 146 762	1 376 980	1 338 797	1 351 694	105 219	102,25
II. Ukupni prihodi (III + VI) <i>Total revenues</i>	688 051	1 037 728	1 058 598	929 596	963 000	99 219	136,09
III. Tekući prihodi (IV + V) <i>Current revenues</i>	687 357	1 037 205	1 058 282	929 294	962 700	99 195	136,08
IV. Porezni prihodi <i>Tax revenues</i>	197 002	224 510	125 077	0	0	0	0,00
V. Neporezni prihodi <i>Non-tax revenues</i>	490 355	812 695	933 205	929 294	962 700	99 195	136,08
VI. Prihodi od kapitala <i>Capital revenue</i>	694	523	316	302	300	24	150,00
VII. Dotacije <i>Grants</i>	109 524	109 034	318 382	409 201	388 694	6 000	20,00
VIII. Ukupni rashodi i posudbe umanjene za otplate (IX + XII) <i>Total expenditures and lending minus repayments</i>	940 400	1 275 917	1 565 308	1 498 418	1 488 694	100 620	97,72
IX. Ukupni rashodi (X + XI) <i>Total expenditures</i>	940 400	1 275 917	1 565 308	1 498 418	1 488 694	100 620	97,72
X. Tekući rashodi <i>Current expenditures</i>	377 775	580 213	694 534	722 462	794 000	55 725	101,93
XI. Kapitalni rashodi <i>Capital expenditures</i>	562 625	695 704	870 774	775 956	694 694	44 895	92,95
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>	- 142 825	- 129 155	- 188 328	- 159 621	- 137 000	4 599	
XIII. Ukupno financiranje (1. + 2.) <i>Total financing</i>	142 825	129 155	188 278	159 621	137 000	- 4 599	
1. Strano financiranje <i>Foreign</i>	43 088	54 876	58 607	16 707	- 14 300	5 777	
2. Domaće financiranje <i>Domestic</i>	99 737	74 279	129 671	142 914	151 300	- 10 376	

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	1999	Plan 2000	I/2000	I/2000 I/1999
I. Ukupni prihodi i dotacije (II + III) <i>Total revenues and grants</i>	48 396 602	53 345 263	65 110 652	67 542 226	71 243 191	6 103 894	154,18
II. Dr avni proračun <i>Budgetary central government</i>	31 367 481	33 846 123	43 808 593	46 356 724	47 030 110	4 355 844	188,38
III. Izvanproračunski fondovi (1.+2.+3.+4.+5.) <i>Extrabudgetary funds</i>	17 029 121	19 499 140	21 302 059	21 185 502	24 213 081	1 748 050	106,15
1. HZMO <i>Pension Fund</i>	9 584 721	11 022 237	10 713 387	10 799 810	12 906 983	885 731	102,81
2. HZZO <i>Health Insurance Fund</i>	5 196 313	5 824 150	8 269 030	8 686 397	9 518 551	700 485	107,24
3. Hrvatski zavod za zapošljavanje <i>Employment Fund</i>	676 112	638 330	718 195	760 620	823 047	61 963	106,16
4. Fond doplatka za djecu <i>Child Benefit Fund</i>	878 500	976 695	542 849	9 079	1 500	652	86,24
5. Javno pod."Hrvatske vode" <i>Public Water Management Fund</i>	693 475	1 037 728	1 058 598	929 596	963 000	99 219	136,09
IV. Ukupni rashodi i posudbe umanjeni za otplate (V + VI) <i>Total expenditures and lending</i> <i>minus repayments</i>	48 874 039	54 931 935	64 228 568	70 343 017	73 643 381	4 928 095	102,25
V. Dr avni proračun <i>Budgetary central government</i>	27 591 903	29 409 442	34 125 447	35 979 076	37 192 029	2 294 846	108,02
VI. Izvanproračunski fondovi (1.+2.+3.+4.+5.) <i>Extrabudgetary funds</i>	21 282 136	25 522 493	30 103 121	34 363 941	36 451 352	2 633 249	97,70
1. HZMO <i>Pension Fund</i>	10 459 776	13 795 119	16 170 417	18 998 533	20 726 676	1 523 308	99,31
2. HZZO <i>Health Insurance Fund</i>	8 357 507	8 742 813	10 776 029	11 919 552	11 992 145	831 971	91,69
3. Hrvatski zavod za zapošljavanje <i>Employment Fund</i>	676 184	714 077	571 227	824 914	1 124 437	79 719	151,90
4. Fond doplatka za djecu <i>Child Benefit Fund</i>	853 165	1 003 702	1 032 129	1 136 161	1 133 500	98 851	99,10
5. Javno pod."Hrvatske vode" <i>Public Water Management Fund</i>	935 504	1 266 782	1 553 319	1 484 781	1 474 594	99 400	97,57
Ukupni manjak (-)/višak (+) (I - IV) <i>Overall deficit (-)/surplus (+)</i>	-477 437	-1 586 672	882 084	- 2 800 791	- 2 400 190	1 175 799	
VII. Ukupno financiranje (1.+2.) <i>Total financing</i>	477 437	1 586 672	-882 084	2 800 791	2 400 190	- 1 175 799	
1. Strano financiranje <i>Foreign</i>	931 093	3 111 719	86 825	4 631 957	5 190 050	- 318 734	
2. Domaće financiranje (2.1.+...+2.4.) <i>Domestic</i>	-453 656	-1 525 047	-968 909	- 1 831 166	- 2 789 860	- 857 065	
2.1. Od ostale opće dr ave <i>From other general government</i>	0	0	0	0	0	0	
2.2. Od monetarnih vlasti <i>From monetary authorities</i>	-152 745	-354 848	112 392	748	0	- 857 672	
2.3. Od depozitnih banaka <i>From deposit money banks</i>	-89 067	-1 056 596	-1 169 952	-1 684 466	-2 130 680	83 150	
2.4. Ostalo domaće financiranje <i>Other domestic financing</i>	-211 844	-113 603	88 651	-147 448	- 659 180	0	

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.

Tabela 11C: Prihodi i rashodi općina, gradova i upanija, nekonsolidirano posljednji je put objavljena u br. 50/1999.
 Table 11C: The Local Government Budget Revenues and Expenditures, nonconsolidated was published last time in No. 50/1999.

Izvor: Ministarstvo financija
 Source: Ministry of Finance

Napomena: Vidi metodološka objašnjenja
 Note: See notes on methodology

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

STANJE UNUTARNJEG DUGA U '000 HRK (31. O UJKA 2000.)
DOMESTIC DEBT STOCK IN '000 HRK (31 MARCH 2000)

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>	5 432 679	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>	760 349	2011	7,20%
Velike obveznice III <i>Big Bonds - Series III</i>	726 174	2012	7,20%
Velike obveznice IV <i>Big Bonds - Series IV</i>	0	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>	1 026 798	2007	6,00%
Sanacija banaka - Serija II <i>BRA Bonds II</i>	292 792	2012	5,00%
Sanacija banaka - Serija III <i>BRA Bonds III</i>	735 549	2012	7,20%
Sanacija banaka - Serija IV <i>BRA Bonds IV</i>	399 751	2012	5,00%
Sanacija banaka - Serija V-A <i>BRA Bonds V-A</i>	448 095	2008	6,00%
Sanacija banaka - Serija V-B <i>BRA Bonds V-B</i>	1 588 211	2008	7,00%
Srednjoročni i dugoročni dug <i>Medium and long term debt</i>	12 740 275		
Trezorski zapisi <i>Treasury Bills</i>	1 079 091		
Ostali kratkoročni dug <i>Other short-term debt</i>	0		
Kratkoročni dug <i>Short-term debt</i>	1 079 091		
Ukupni dug <i>Total debt</i>	13 819 366		

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 11. travnja 2000., kada će biti ponuđen upis 220 000 000,00 kuna trezorskih zapisa s dospijanjem 42 dana.
Foreign investors have no direct access to T-bill auctions. The next auction will be on 11 April 2000 for 42 day T-bills at the amount of 220 000 000,00 HRK.

Datum aukcije: <i>Date of auction:</i>	16. ožujka 2000. <i>16 March 2000</i>
Iznos i vrsta emisije: <i>Size and type of issue:</i>	96 700 000,00 HRK - na 42 dana <i>96 700 000.00 HRK - 42 day T-bills</i>
Ukupan iznos pristiglih ponuda: <i>Total bids received:</i>	96 700 000,00 HRK <i>96 700 000.00 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%

Datum aukcije: <i>Date of auction:</i>	28. ožujka 2000. <i>28 March 2000</i>
Iznos i vrsta emisije: <i>Size and type of issue:</i>	259 100 000,00 HRK - na 42 dana <i>259 100 000.00 HRK - 42 day T-bills</i>
Ukupan iznos pristiglih ponuda: <i>Total bids received:</i>	259 500 000,00 HRK <i>259 500 000.00 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

OBVEZNICE REPUBLIKE HRVATSKE DENOMINIRANE U EURU

Pod vodstvom Dresdner Kleinwort Benson, 28. o ujka 2000. godine, Republika Hrvatska je izdala euro-obveznice denominirane u EURU. Nominalna vrijednost obveznica je 500 milijuna EURA, dospijeća 5 godina uz kamatu 7%.

Hrvatska delegacija predvođena potpredsjednikom Vlade g.Slavkom Linićem i ministrom financija g. Matom Crkvencom na tzv. "roadshow"-u predstavila je velikom broju zainteresiranih investitora dr avne euro-euro obveznice.

Obveznice Republike Hrvatske denominirane u EURU lansirane su uz premiju 2,1% iznad odgovarajućih petogodišnjih njemačkih obveznica, te uz godišnji kupon od 7%.

EURO-DENOMINATED BONDS OF THE REPUBLIC OF CROATIA

On March 28 2000, Dresdner Kleinwort Benson lead-managed the EURO-denominated bond offering for the Republic of Croatia. The Euro 500 million 5-year offering was priced with an annual coupon 7%.

Croatian delegation, led by Deputy Prime Minister Slavko Linić and Minister of Finance dr. Mato Crkvenac did a series of presentations to a number of European investors.

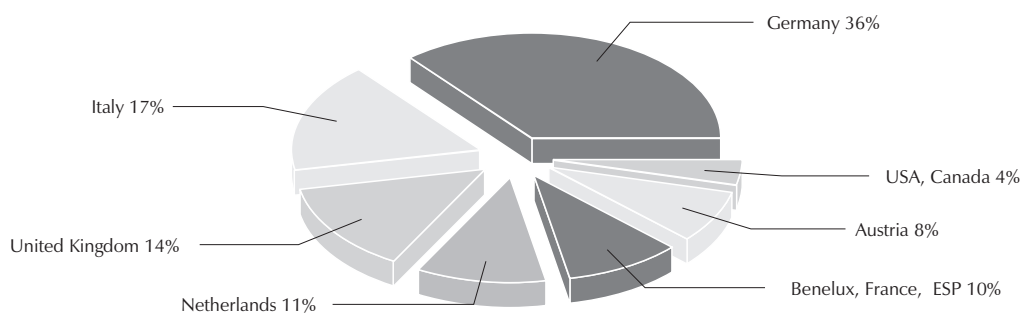
EURO-denominated bonds of the Republic of Croatia were issued with the spread 210 bp over 5-year German government bonds and an annual coupon of 7%.

Institucije koje su sudjelovale u transakciji Institutions which have participated in the transaction

Institucija <i>Institution</i>	Titula <i>Title</i>	Upisan iznos <i>Undewritten Amt.</i>
Dresdner Bank AG London Branch	Lead Manager	EUR 466Mill.
ABN AMRO Bank N.V.	Co-lead Manager	EUR 5 Mill.
Credit Suisse First Boston (Europe) Limited	Co-lead Manager	EUR 5 Mill.
Deutsche Bank Aktiengesellschaft	Co-lead Manager	EUR 5 Mill.
UBS AG	Co-lead Manager	EUR 5 Mill.
Bank Austria AG	Co-Manager	EUR 2 Mill.
Bayerische Hypo-und Vereinsbank AG	Co-Manager	EUR 2 Mill.
DG BANK Deutsche Gebossenschaftsbank AG	Co-Manager	EUR 2 Mill.
Erste Bank der oesterreichischen Sparkassen AG	Co-Manager	EUR 2 Mill.
Merrill Lynch International	Co-Manager	EUR 2 Mill.
Paribas	Co-Manager	EUR 2 Mill.
Privredna banka Zagreb d.d.	Co-Manager	EUR 2 Mill.

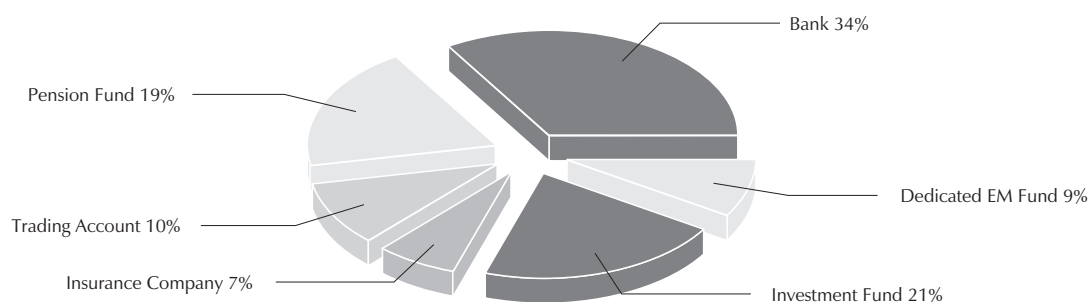
Investitori po zemljama

Geographical distribution



Vrste investitora

Investor Type Distribution



METODOLOŠKA OBJAŠNENJA

TABELA 1: Osnovni makroekonomski pokazatelji hrvatskog gospodarstva

Bruto domaći proizvod: Podatci i sve naknadne izmjene preuzeti su od Dravnog 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 Dravnog 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 Dravnog 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 drave: Izvor Ministarstvo financija.

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

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

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

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

Indeks fizičkog obujma građevinskih radova: Podatci i sve naknadne izmjene preuzeti su od Dravnog 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 raspoloživi podatak Dravnog zavoda za statistiku (DZS) o veličini 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 traženju objašnjenja 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 jednačina oblika: $PDV/BDP = 0,432 * STOPA$ ($t = 23,48$; $R^2 = 0,787$).

Dobiveni rezultat je osigurao argument u prilog tvrdnje da službena statistika podcjenjuje stvarnu razinu bruto domaćeg proizvoda. Naime, uz prosječne uvjete kao u zemljama na čijim je podacima ocijenjena jednačina, 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 godinu prije 1998. se može pokazati da je nepreciznost službenog 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/višk središnjeg dr avnog proračuna je manjak/višk ukupnih prihoda nad ukupnim rashodima i posudbama umanjeno za otplate.

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

Primarni manjak/višk 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 umanjениh 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.

TABELA 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>			
		Travanj 00 <i>April 00</i>	Svibanj 00 <i>May 00</i>	Lipanj 00 <i>June 00</i>	Srpanj 00 <i>July 00</i>
Operacije opće dr ave <i>General Government operations</i>	1)				
Operacije središnje dr ave <i>Central Government operations</i>	2)	(2/00)	(3/00)	(4/00)	(5/00)
Unutarnji dug središnje dr ave <i>Internal Central Government Debt</i>	3)	(3/00)	(4/00)	(5/00)	(6/00)

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

