

Croatia Economic Insights: Too good to be true!?

Solid economic growth, driven by personal consumption and investments, continues. The short-term and medium-term outlook remain favourable despite the challenging and unpredictable global environment, which is the biggest risk to our relatively optimistic expectations.



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Key financial figures

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------------------|------|------|------|------|------|
| Real GDP (% yoy) | 12.6 | 7.3 | 3.3 | 3.6 | 2.9 |
| Private Consumption (% yoy) | 10.7 | 6.9 | 3.0 | 5.9 | 3.8 |
| Government Consumption (% yoy) | 2.8 | 2.2 | 7.1 | 4.0 | 2.0 |
| Gross Fixed Capital Formation (% yoy) | 4.8 | 10.4 | 10.1 | 10.6 | 3.5 |
| Exports of Goods and Services (% yoy) | 32.7 | 27.0 | -2.9 | -1.0 | 3.7 |
| Imports of Goods and Services (% yoy) | 17.3 | 26.5 | -5.3 | 4.2 | 3.9 |
| CPI Inflation (avg, % yoy) | 2.6 | 10.8 | 8.0 | 3.0 | 2.6 |
| Current Account Balance (% of GDP) | 0.5 | -3.5 | 0.4 | 1.5 | 1.2 |
| Unemployment (avg, %) | 7.6 | 7.0 | 6.1 | 5.0 | 5.0 |
| Gross Wages (LCY, % yoy) | 4.4 | 8.5 | 9.0 | 14.9 | 7.5 |
| Budget Balance (% of GDP) | -2.5 | 0.1 | -0.7 | -2.6 | -2.7 |
| Public Debt (% of GDP) | 78.1 | 68.5 | 61.7 | 59.9 | 58.8 |

Source: Refinitiv, local sources, RBI/Raiffeisen Research

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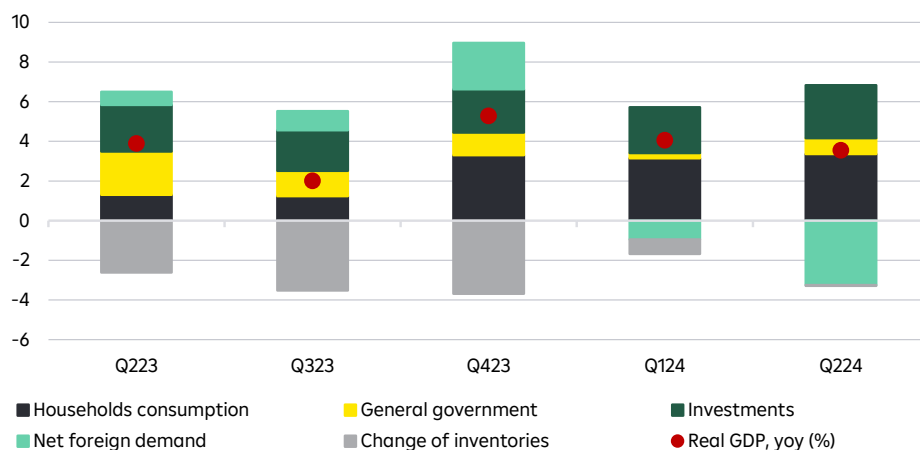
Domestic Demand Remains Strong

After robust **economic growth in the first half of the year**, with real GDP increasing by **3.6% year-over-year**, high-frequency indicators suggest further growth of economic activity. Although quarterly dynamics may slow down slightly, the Q3'24 annual GDP growth rate is expected to accelerate to around 4%.

Relatively **strong retail trade growth** continued during Q3 2024 (+1% qoq and 7% yoy), which is not surprising given the strong labour market and solid performance during the peak tourist season. Employment continued to rise, and unemployment declined. The growth in the number of insured persons slowed down on a quarterly basis but reached a historic high of 1.749 million in July. The annual growth rates of 3.7% from July to September are the highest in the past twelve years, i.e., since we have been tracking the number of insured persons at HZMO (Croatian Pension Insurance Institute). On the other hand, with the growth of the active population and the decline in the number of unemployed persons, both the registered and ILO unemployment rates are below 5%. Additionally, the continuous double-digit growth in both nominal and real wages since mid-Q1, along with the increase in overnight stays during the peak tourist season, indicates a rise in disposable income. Consequently, consumer optimism has remained above the long-term average for several quarters. There has also been a notable increase in non-purpose lending to the household sector.

Following this, we expect that the GDP data for Q3 (to be released on November 27, 2024) will confirm that economic growth is largely driven by household consumption. A similar situation is anticipated to continue in the last quarter of the year. We foresee good tourism results in the post-season, continued but slower employment growth, and increased pressure on wage growth in the private sector following a significant wage increase in the public sector.

Contributions to the change in real economic activity, pp



Source: Eurostat, RBI/Raiffeisen Research

Strong labour market poses risk to baseline inflation

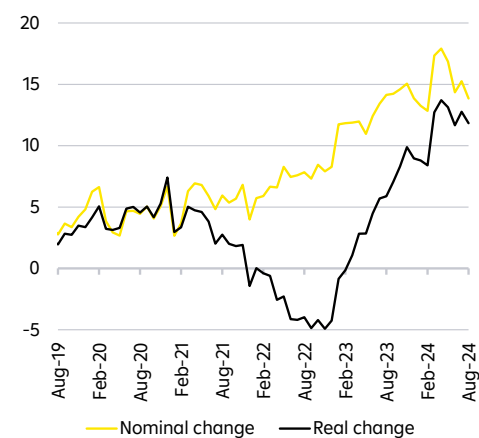
A series of tax changes announced for 2025, aimed at reducing personal income taxes, along with the announced 15.5% increase in minimum wages, will further boost consumer optimism. However, the strong double-digit wage growth will outpace the real growth of gross value added, undermining productivity and competitiveness. Furthermore, such strong growth in wages and personal consumption poses a certain risk to our baseline inflation projection. Eventually, threats from global (commodity) markets, although not in the baseline scenario, always lurk around the corner and could cause a new supply shock thus stopping the expected disinflationary process.

Data from the construction sector, along with the increased dynamics of disbursing available European funds, suggest favourable trends in gross fixed capital **investments**. The volume of construction works has been increasing on buildings and civil engineering works, mainly associated with public infrastructure projects. Therefore, we expect a relatively solid annual growth rate of investments for the third quarter. Among the EU countries, Croatia is the frontrunner in withdrawing funds from the RRF, which implies the implementation of both reforms and investments. So far, 67% (EUR 3.7 billion) of grants and 19% (EUR 0.8 billion) of loans have been allocated. Furthermore, according to balance of payments data, Croatia receives and allocates more than 5% of its annual GDP from the European funds.

Amid strong domestic demand and investment growth, imports of goods and services are expected to continue rising, while the real decline recorded in exports (primarily of services) should ease due to nominal growth and a disinflation trend. However, unlike last year, the **contribution of net foreign demand will be negative** for the entire 2024 due to stronger import growth compared to exports.

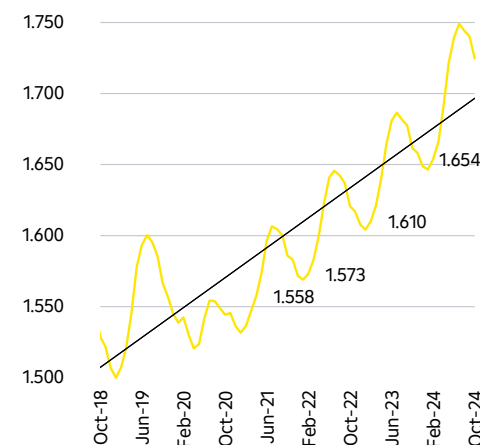
From the supply side, growth in 2024 and 2025 is expected to be led by trade and tourism-related activities, construction, activities closely related to public sector services, and ICT. On the other hand, the industry will conclude the second consecutive year with a decline, reflecting weakened foreign demand and structural weaknesses within the industry. Both are currently subject to significant uncertainty, implying another year of struggle. Additionally, the question of whether growth based on services can be sustained will likely become a primary concern, not only in Croatia but across the EU, over the next year.

Net wages



% yoy
Source: CBS, RBI/Raiffeisen Research

Employees as Insured persons



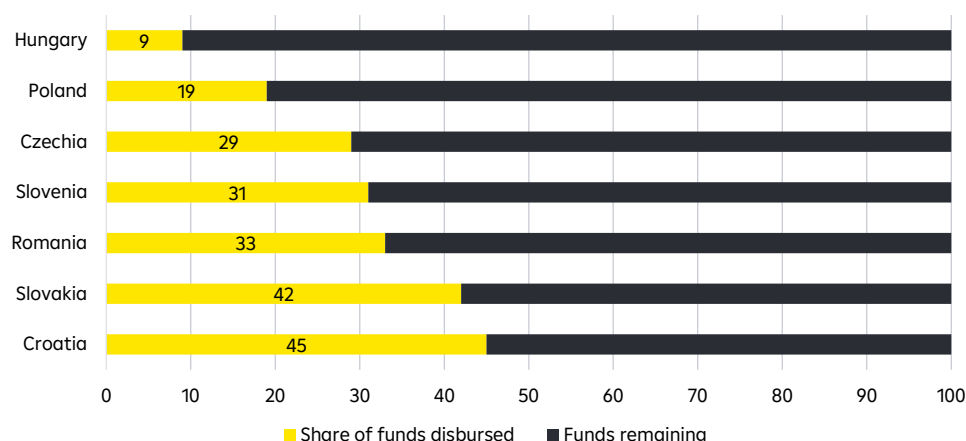
thousand
Source: HZMO, RBI/Raiffeisen Research

Economic outlook remains favorable

Still, the Croatian outlook for 2025 and 2026 remains favourable, with average growth rates projected between 2.5% and 3%, aligning with the potential growth rate. These estimates exceed the projected trends for the euro area significantly and suggest further real convergence for Croatia, from the current 75% of the EU average per capita (according to purchasing power parity) to over 80% in the medium term. Next year, the main drivers of growth will continue to be personal consumption and investments, with the private sector expected to complement public investments. Corporate indebtedness in the private sector is relatively low, enabling significant corporate investments over the next five years. This will be a key determinant of sustainable growth in the mid to long term.

Negative risks arise primarily from the global geopolitical environment, persistent instability, and potential crises in the energy or commodity markets. As a small and open economy, Croatia is highly sensitive to spillover effects from the global environment.

Progress in utilization of RRF funds (% of total)



Source: EC, RBI/Raiffeisen Research

On the other hand, the weaknesses and biggest challenges for economic policymakers in the medium to long term remain adverse demographic trends, relatively low productivity, and low labour force participation rates. The growth potential based on the expansion of domestic demand, particularly in construction, will inevitably weaken. This necessitates investments in technologies and processes that enhance competitiveness of the Croatian companies, to boost exports of goods and services. Additionally, it is crucial to further strengthen the rule of law, improve the institutional and business environment, and continuously implement reforms and adjustments in the public systems to enhance the quality of investments, turning them into permanent capital and increasing productivity.

Price level index, EU=100, 2024e

| | HFCE* | Food and non-alch. beverage | Restaurants and hotels | Energy |
|-----------|-------|-----------------------------|------------------------|--------|
| Austria | 112,3 | 106,4 | 109,7 | 113,5 |
| Germany | 109,4 | 106,1 | 111,6 | 121,9 |
| Euro area | 104,9 | 104,1 | 101,4 | 106,2 |
| EU | 100,0 | 100,0 | 100,0 | 100,0 |
| Slovenia | 90,7 | 99,2 | 90,2 | 84,8 |
| Slovakia | 89,4 | 106,4 | 89,4 | 73,0 |
| Czechia | 89,1 | 93,7 | 75,7 | 108,3 |
| Croatia | 76,8 | 103,1 | 95,5 | 56,9 |
| Hungary | 76,5 | 98,4 | 74,0 | 39,5 |
| Poland | 66,6 | 78,3 | 86,3 | 79,7 |
| Romania | 62,2 | 73,5 | 68,1 | 62,5 |

*HFCE = Household final consumption expenditure

Source: Eurostat, RBI/Raiffeisen Research

Croatia has entered the top league!

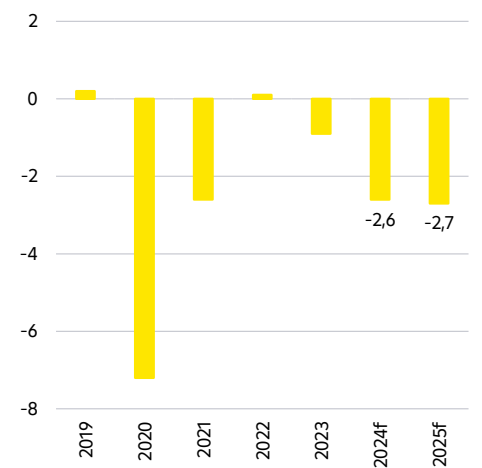
On the **rating** front, Croatia has made **remarkable progress**, with a five-notch upgrade in the last seven years. After exiting the junk-bond status in 2019, its sovereign debt credit rating rocketed to A- by all three big rating agencies. As generally stated, the unique hallmark of the country's economic policy quality and financial standing is the result of continued political stability, favourable economic trends and outlook, robust fiscal and external positions, along with the implementation of reforms under the Recovery and Resilience Facility (RRF).

This year, a **looser fiscal stance**, due to an increase in the wage bill, came from the increase in wages for the state and public sector and pensions, and this will deepen the general government deficit to 2.6% of GDP which is consistent with our forecast and below the 3% Fiscal rules threshold. However, we have to be cautious, considering that this wage

bill represents vested rights, accounting for over 40% of budget expenditures. A potential shortfall in growth, particularly consumption-based (with VAT comprising nearly 40% of budget revenues), implies that the deficit could exceed our expectations.

We are still waiting for the 2025 budget framework, which leaves us somewhat uncertain about the fiscal targets. Nevertheless, we expect Croatia to remain on a wise fiscal path, with the public debt-to-GDP ratio having fallen **below the 60%** level already this year and further continuing to decrease in the upcoming years, although at a slower pace.

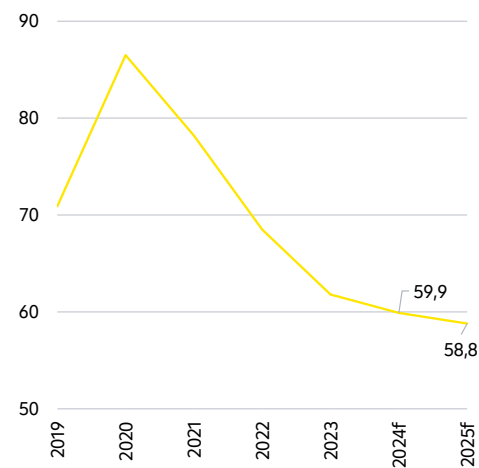
General government balance



% GDP

Source: Eurostat, RBI/Raiffeisen Research

Public debt



% GDP

Source: Eurostat, RBI/Raiffeisen Research

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|---------------------------|---|---|
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| Sell recommendations | 6.3% | 4.5% |

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
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