Industry and market trends croatia

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Croatia''s real GDP was 10.3% higher than pre-pandemic, showing increasing resilience to economic shocks thanks also to the reforms and investment deployed under the recovery and resilience plan (RRP). The strong performance of Croatia''s external sector continues. Exports of goods were quick to recover from the pandemic and

The latest macroeconomic forecast for Croatia. Croatia''s GDP is projected to grow by a robust 3.6% in 2024, 3.3% in 2025 and 2.9% in 2026, mostly driven by strong household consumption and investment. Employment is expected to continue growing, with the unemployment rate reaching new lows.

These positive trends continued in the first half of 2024, but growth has become increasingly dependent on consumption and public investment, largely driven by rising wages, expansionary fiscal policy, and the inflow of EU funds.

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Croatia''s GDP is projected to grow by a robust 3.6% in 2024, 3.3% in 2025 and 2.9% in 2026, mostly driven by strong household consumption and investment. Employment is expected to continue growing, with the unemployment rate reaching new lows. Inflation is forecast to keep decreasing gradually and to reach 2% in 2026. The general government deficit is expected to widen in 2024 and start narrowing in 2026, while debt is set to decline further in a context of strong GDP growth.

Croatia''s real GDP growth in 2023 was revised upwards to 3.3%, with significant positive contributions coming from all GDP components except for inventories, which fell markedly.

GDP growth is forecast to decelerate to 3.3% in 2025 and to 2.9% in 2026, as consumption growth moderates on the back of slower wage increases. A further pick-up in the absorption of EU funds, both under the RRF and the 2021-27 MFF, is set to underpin continued investment growth, although at a slower pace. Exports of goods are expected to continue expanding in line with external demand, and exports of services should resume growth in real terms as price increases abate. As imports decelerate with domestic demand, the external sector"s contribution to growth is set to become neutral towards the end of the forecast period.

Risks to this outlook include higher than expected wage increases coupled with possible supply constraints in tourism, which could add to price pressures and hurt exporters" competitiveness. In addition, potential supply bottlenecks in construction could delay the absorption of EU funds.

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