WEEKLY ANALYSIS

NO. 950, 13 JULY 2026

Overview of the week

- In this weekly overview, we present tourism activity during the first half of the year and analyse the numbers behind the unusually strong growth in trading of goods in April.

- Per monthly data of the Croatian National Tourist Board, a total of 7.6 mil. tourist arrivals and 29.5 mil. overnight stays were recorded in the first six months, of which 6.1 mil. arrivals and 25.3 mil. overnight stays were by foreign tourists. Compared to the same period last year, the total number of arrivals grew by only 0.5%; with the arrivals of foreign tourists declining by 1.2%, while domestic tourists' arrivals increased by 7.7%. Similar rates were noted regarding overnight stays: the total number rose by 0.4%, with overnight stays by foreign tourists decreasing by 0.5% and those by domestic tourists rising by 6.4%. Commercial accommodation, covering 96% of arrivals and 89% of total overnight stays, recorded a growth of 0.6% in arrivals and 0.4% in overnight stays. Regarding commercial accommodation types, the largest share of arrivals and overnight stays was realised in hotels (47% and 37%), followed by private accommodation (27% of arrivals, 32% of overnight stays) and camping sites (15% of arrivals and 21% of overnight stays). While hotels increased in both arrivals and overnight stays by 2%, i.e., 1.7% during the first six months, private accommodation declined by 1.3%, i.e., 1.6%, and camping sites recorded 2.7% less arrivals and 0.3% less overnight stays. Simultaneously, non-commercial accommodation had 2.3% fewer arrivals, along with stagnant overnight stays (-0.2%), while the nautical segment recorded 2.9% less arrivals accompanied by 0.8% less overnight stays. In conclusion, available data for the first six months to which approximately one-third of arrivals and around 27% of total annual overnight stays refers to, indicate a de facto stagnation in tourism physical results, following a growth of around 4% during the same period last year. Regarding foreign guests, there was a decrease in both arrivals and overnight stays by approximately 1.2%, i.e., 0.5%, unlike last year's growth of around 3%. Therefore, it is clear that the tourist season peak, July and August, to which 44% of arrivals and 55% of overnight stays refer to, will determine the results for the year as a whole. It is worth recalling that last year, those two months decreased in both total arrivals (-0.5%) and overnight stays (-1.3%), influenced by a drop of 0.8% in foreign arrivals and a 1.4% drop in overnight stays. The remainder of the year, from September to December, accounts for 21% of total arrivals and 18% of overnight stays and in this period last year there was growth of 3.5% in total arrivals and 4.0% in overnight stays, while foreign arrivals and overnight stays increased by 2.9%, i.e., 4.4%, with more than half of the activity being realised during the September post-season. So, although we currently anticipate only mild full-year growth, we will wait for the results from at least July and then August, for initial more reliable estimates, considering that it is currently difficult to assess how much of a positive effect the perception of Croatia as a safe destination will have, as well as its relative proximity and good connectivity amidst the heat waves that are clearly defining this year's European summer, and on the other hand, how much the inflationary shock of recent months has tightened the belts of European consumers.

Total number of tourist overnight stays increased by a mild 0.4%, with a decline of overnight stays of foreign tourists by 0.5%

Hotels in the black regarding arrivals and overnight stays, camping sites and private accommodation in the red

Year will be marked by season peak as the most significant contributor

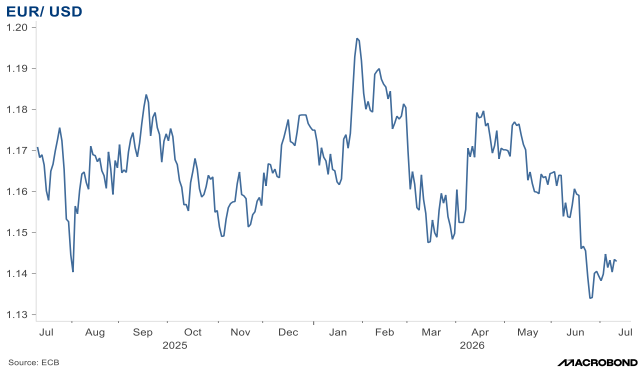
Observed by quarters, in this year's Q1 there were 9.7% more arrivals and 9.4% more overnight stays, with the number of arrivals and overnight stays of domestic tourists growing by 9.6%, i.e., 7.7%, while 9.8% more arrivals of foreign tourists were accompanied by 10.4% more overnight stays. This is more or less in line with revenue from foreign tourists, which were, per the Croatian National Bank data, 945 mil. Euros in Q1, i.e., 9.2% more than the same period in 2025. Considering that, per Eurostat statistics, price growth in the restaurant and accommodation sector was 7.3% during the same period, this is a real revenue growth of around 1.8% from foreign tourists, which is the first positive outcome after seven consecutive quarters of declining or stagnating revenue in real terms (4Q24). Data for Q2 are less favourable, namely, both foreign tourist arrivals and overnight stays declined in the observed quarter by 2.3%, i.e., 1.3%, compared to the last year's same quarter, while prices rose by approximately 6.4% during April and May. It is worth recalling that in last year's Q2, revenue recorded nominal growth of 5.7%, amidst growth of 5.6%, i.e., of 5.0% in arrivals and overnight stays of foreign tourists, and a 9.3% increase in prices.

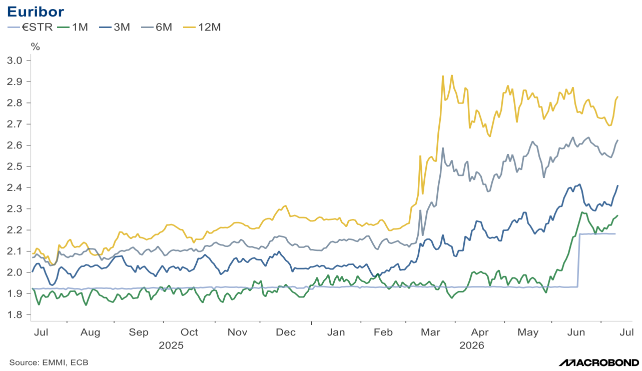
In 1Q26 revenue increased both in nominal and real terms

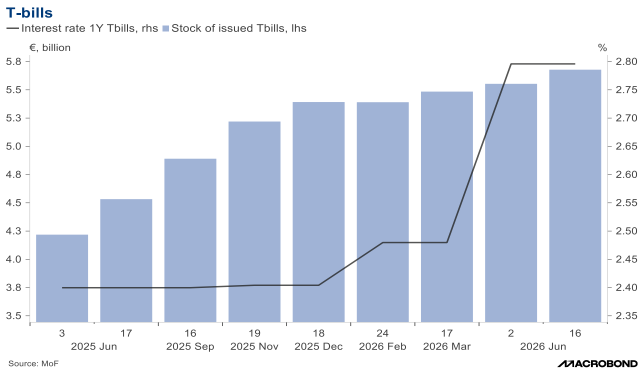
- After a 17% increase in export in goods was recorded in March, the same shot up by an astonishing 33% in April, something that hasn't been recorded since the post-pandemic year of 2021, that is, 2022 that was marked by an energy shock following Russian invasion of Ukraine. Like with 2022, we looked for the reasons behind this sharp export spike in the statistical wasteland of the Croatian Bureau of Statistics and Eurostat's Comext. CBS' data show that the export growth in both March and April can be largely attributed to the growth recorded in several categories. Total export growth of 17%, i.e., 373 mil. euros in March resulted from increased export of mineral fuels and lubricants (up by 83% or 215 mil.), machinery and transport equipment (+20% or 100 mil.), and by a quarter, i.e., 33 million euros of higher export of raw materials. As expected, Comext confirms that the majority of growth in exports of oil and petroleum products refers to exports to three countries: Bosnia and Herzegovina, Hungary, and Slovakia. Regarding machinery and transport equipment, export growth was more widespread and around 2/3 of growth refers to the growth of exports to Slovenia, Norway, Germany, Italy, China, the Netherlands, and Hungary, with the largest share of growth referring to other transport equipment, i.e., ships (~56 mil.), electrical machinery and equipment (~17 mil.), while around 10 mil. referred to the growth of road vehicles' export, and slightly over 6 million referred to specialized machinery for specific industrial sectors. In March, the majority of export growth in raw materials was driven by metal ores and scrap, as well as cork and wood. Similarly to March, the majority of total export growth in April (672 mil. euros) came from increased exports of mineral fuels and lubricants (570 mil.), i.e., oil and petroleum products. Exports of machinery and transport equipment recorded growth of an additional 60 million or so euros, while exports of chemical products increased by approximately 77 mil. euros, i.e., by nearly one-third. If exports of mineral fuels and lubricants were excluded from the data on total export, growth rates would decline to a more moderate 8.3% in March and 5.6% in April, and the decline in exports recorded in January would also decrease from -11% to -5%, while growth in February would accelerate from 3.1% to 4.2%. In total, export growth for the first four months would then be 3.5% instead of 10.8%. A similar adjustment can be made on the side of total import, which increased 23.8% in March and 13.3% in April, while without imports of mineral fuels, the growth rate in March declines to 9.8%, while a 1.3% decline would be recorded in April compared to last year's same month. Adjusted imports for the first four months would thus actually stagnate (-0.2%), unlike the recorded total growth of 5.5%.

Double-digit export growth boosted by oil and petroleum products

- Previous week was concluded by the exchange rate of 1.1430 dollars to the euro, down by 0.2% than the week before.
- Compared to Friday the week before, 3M Euribor finished the week at 2.41%, i.e., +9 bps, while 6M Euribor finished the week at 2.63% and 12M at 2.83% (+7, i.e., +12 bps w-o-w).
- Crobex finished the week at 4,474 points, i.e., -0.1% w-o-w, with CROBEXkonstrukt and CROBEXtransport recording growth of 0.8% (to 1,519), i.e., 4.6% (to 1,777), while CROBEXindustry, CROBEXturist and CROBEXnutris declined by 1.0% (to 4,085), that is, by 1.3%, i.e., by 0.3% to 5,801, that is, to 839 points.







LEGAL DISCLAIMER

ECONOMIC RESEARCH

Ivana Jović

TRANSLATION

Ana Biloš

Jelena Marinović

www.pbz.hr