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Exports of goods in the black

- Preliminary data from the Croatian Bureau of Statistics indicate that in the first five months of this year, a weak growth in goods exports of only 0.8% was recorded compared to the same period last year. If we scratch beneath the surface, we can see that the annual growth of goods exports has been recorded in all months so far except in March, when exports plunged by as much as 15.8% year-on-year, while in the remaining four months the growth amounted to an average of 6% (range from 3.6% in May to 11.3% in April). More detailed data reveal that a large part (about 1/2) of the decline in goods exports in March is hidden in the exports of transport equipment, more precisely the export of ship/ships, which was absent this year, unlike in the same month last year when it amounted to EUR 203 million, although in addition to the manufacture of transport equipment, eight other industries within manufacturing recorded a decline in exports. Adjusted for that event, total exports in March would have recorded a decline of about 8%. Looking at the markets, goods exports to EU countries are still in the red, by 4.3% (adjusted for last year's ship export to Malta, the decline would be -1.3%), while exports to other markets increased by 12.2%. At the same time, in the first five months, goods imports recorded an increase of 3.4%, with imports from EU countries in the black by 8%, while imports from non-EU countries are in the red by 11.6%. Given the faster growth of imports than exports, the total deficit in trade in goods increased to EUR 7.6 billion in the observed period from EUR 7.1 billion recorded in the same period last year.
- The euro maintained its upward trend against the dollar, and at the end of last week the exchange rate reached USD 1.0890 per euro, up by 0.6% week-on-week.
- Euribor is stagnating, with 3M and 6M at 3.7% on Friday. Last week, the Ministry of Finance issued a 3-year bond in the amount of €750 million with a yield to maturity of 3.30%, also offered to individuals, and a 10-year bond in the amount of €1.25 billion with a yield to maturity of 3.60% offered exclusively to institutional investors.
- Crobex recovered by achieving a 1.8% growth week-on-week (to 2,865 points) with a positive performance of all major sectoral indices (CROBEXindustry +2.4% to 2,056, CROBEXnutris +2.5% to 941, CROBEXtourist +0.4% to 4,463). Crobis stagnated (at 96.6 points).

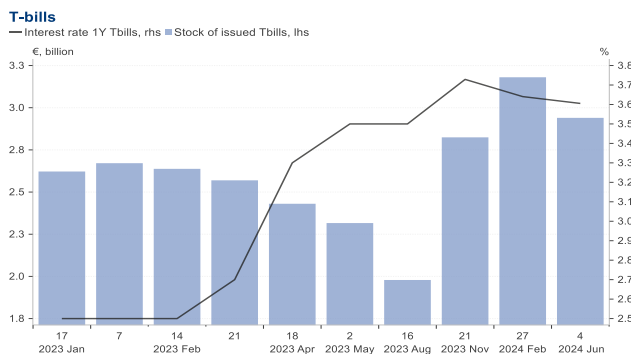
Export growth in the first five months
0.8%



Source: ECB (European Central Bank)



Source: European Money Markets Institute (EMMI), ECB (European Central Bank)



Source: MoF



Source: Zagreb Stock Exchange

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