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### Solid growth of goods exports in the first eight months

- Per preliminary data from the Croatian Bureau of Statistics, in this year's first eight months, goods exports increased by 4.6% to EUR 16.3 billion, while imports simultaneously increased by 2.9%, thus reaching EUR 29.3 billion. Accordingly, in the observed period, the trade deficit increased slightly to 13.1 from 13 billion, while the coverage of imports by exports was 55.4%, compared to 54.5% recorded in the same period last year. If we observe the monthly dynamics, goods exports increased in all months except July (-7.9%) during the year, while on the other hand, imports decreased by -1.2% and -2.6% in July and August, and by -8.6% in May. Although only preliminary, the data so far indicate that in the first two months of Q3, goods exports decreased by -1.3% and imports by -1.8% compared to the same period last year.

**Export growth 4.6%,  
import growth 2.9%  
in the eight months  
of this year**

More detailed data on the trends in the trading of goods by industry are available for the first seven months and indicate that in that period there was an increase in the export of manufacturing by 5.5% (+656 mil.), agricultural/forestry products by 10% (+68 mil.) and electricity by as much as 35.5% (+107 mil.), while the export of activities of mining and quarrying decreased by the same percentage (-271 mil.). If we examine the exports within the manufacturing industry in more detail, out of 21 activities, exports growth was recorded in 17 of them. The majority of increase in exports of manufacturing can be attributed to two branches: the production of refined petroleum products and chemical industry, which accounts for approximately 40% of the total increase. A similar percentage came from the total growth in exports of motor vehicles, electrical equipment, other transport equipment and food products. Simultaneously, on the import side, an increase of around 565 mil. refers to the import of natural gas and electricity, followed by an increase in imports of food products by around 270 mil. or 11%, chemical products by approximately 162 mil. (+9%) and motor vehicles by around EUR 134 mil. or almost 7%. The largest drop in imports was recorded in refined petroleum products (-35% or EUR -648 mil.), while, at the same time, per statistical data from the CBS, import prices decreased by around 15%.

**Strong export  
growth of petroleum  
products and  
chemical products**

Observed per markets, in eight months exports to the EU market, to which 66% of total exports refer, marked an increase of 4.9%, while exports to other markets increased by 4.1%.

On the other hand, imports from member states (77% of the total) stagnated y-o-y, while imports from other countries grew by 13.7%. It is interesting to see strong growth of exports to Slovenia (+13% or EUR 203 mil.) and Germany (+11.3% or EUR 193 mil.) with a simultaneous decrease in exports to Hungary (-27% or EUR 243 mil.). Almost 2/3 of the increase in exports to Germany refers to products classified by material (more precisely, non-ferrous metals or copper) and to machinery and transport equipment, in this case specifically to electrical machines and apparatus, i.e., mostly to electrical transformers and accumulators. Almost half of the growth in exports to Slovenia refers to petroleum products, gas and electricity, while an additional quarter refers to the growth in exports of non-ferrous metals, specifically aluminium. On the other hand, the decline in exports to Hungary is a consequence of the decrease in crude oil exports.

**Growth in exports to Slovenia and Germany, decline in exports to Hungary**

- The dollar stabilized upon the news of a ceasefire in the Middle East, with the exchange rate dropping to 1.1568 dollars to the euro on Friday, down by 1.4% w-o-w.
- Euribor recorded changes up to 2 bps w-o-w, so 3M and 6M were 2.01, i.e., 2.10% at the end of the week.
- Following the decline in global stock markets after the announcement of renewed tightening of the US and China trade policies, Crobex decreased by 1.3% w-o-w to 3,760 points. CROBEXindustry recorded a drop of -1.2% (to 3,269 points), CROBEXnutris of -0.3% (to 832), and CROBEXtourist of -1.0% (to 4,635). Crobis stagnated at 99.3 points.



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## ECONOMIC RESEARCH

Ivana Jović  
Ana Lokin

## TRANSLATION

Ana Biloš  
Jelena Marinović

[www.pbz.hr](http://www.pbz.hr)