

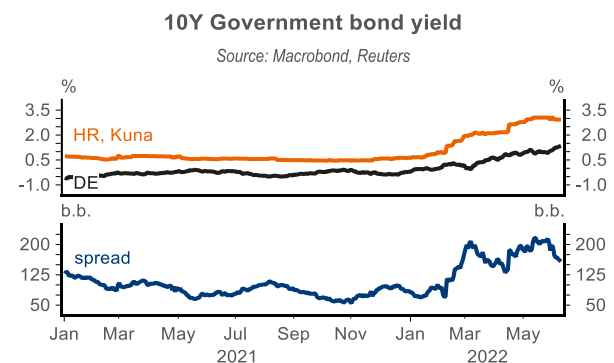
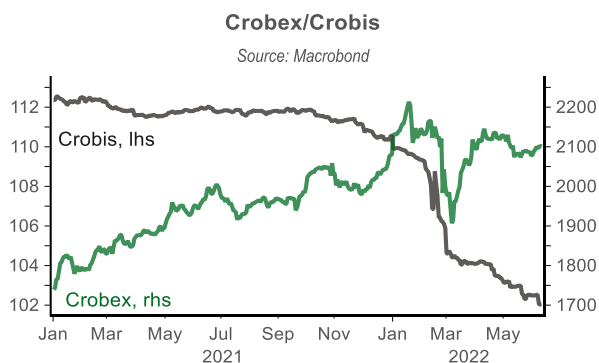
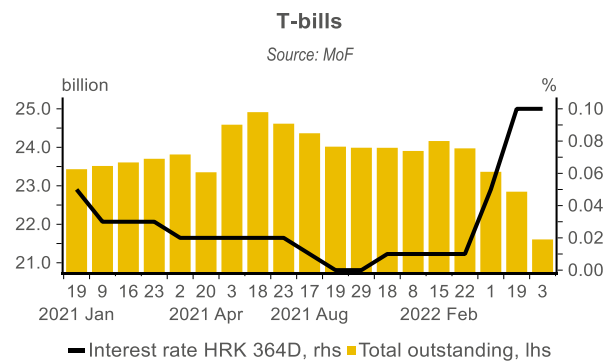
WEEKLY ANALYSIS

Number 781, June 13, 2022

| | |
|---|---|
| ECB announces interest rate hike in July..... | 1 |
| Weekly overview | 2 |
| Statistics..... | 3 |

Weekly overview

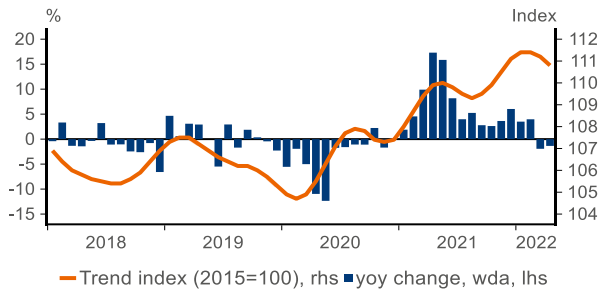
- Total exports of goods grew by 31.3% year-on-year in March, while imports simultaneously increased by 47.9%. The foreign trade deficit in the trade of goods thereby reached a record level of HRK 11.5 billion, which is also up by 79.6% year-on-year, while the coverage rate amounted to 58.4% (65.7% in March 2021).
- Last week, the kuna continued to appreciate slightly against the euro, and at the end of the week the mid-point exchange rate was down by 0.1% w-o-w at HRK 7.5181 per euro. Against the dollar, the kuna weakened by 1.3% and the exchange rate rose to HRK 7.0959 per dollar. This week we see the continuation of trading in the range of HRK 7.51-7.53 per euro.
- Excess liquidity rose from the level of HRK 67bn at the beginning of the week to HRK 73bn at the end of the week. Interest rates mostly stagnated w-o-w, and there was no interest at the CNB's repo auction.
- The Crobex Index closed last Friday at 2,100.59 points, up by 0.4% w-o-w, while Crobis was down by 0.4% (102.04 points) at the same time. As for sector indices, CROBEXconstruct decreased by 1.3% (to 454.35 points), while CROBEXindustry and CROBEXtourist increased by 5.1% and 0.1% respectively (1,223.83 and 3,581.41). Total ZSE turnover in the last week reached HRK 51.5 million, up by 6.3% w-o-w, owing to 6.3 times higher turnover in bonds (reaching HRK 24.3 million), while turnover in shares decreased by 39.1% (HRK 27.1 million).



Statistics

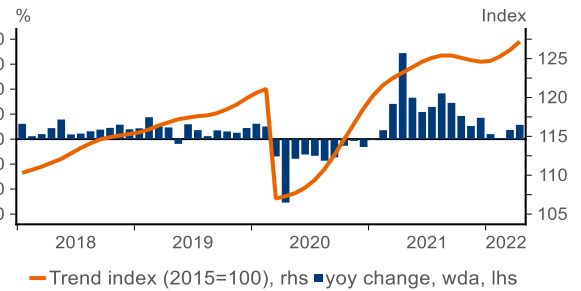
Industrial production

Source: Macrobond



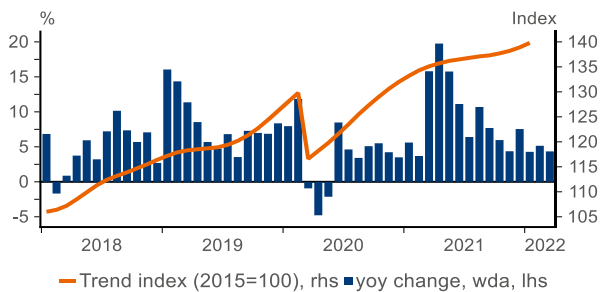
Retail trade, real

Source: Macrobond



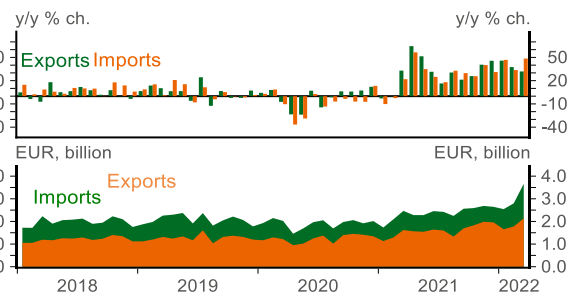
Construction works

Source: Macrobond



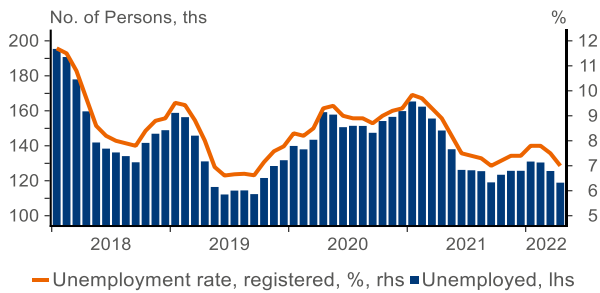
Goods exports and imports

Source: Macrobond



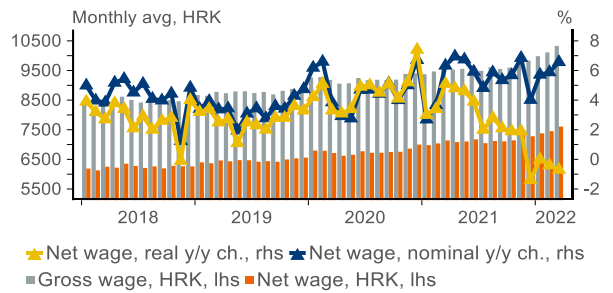
Unemployment

Source: Macrobond



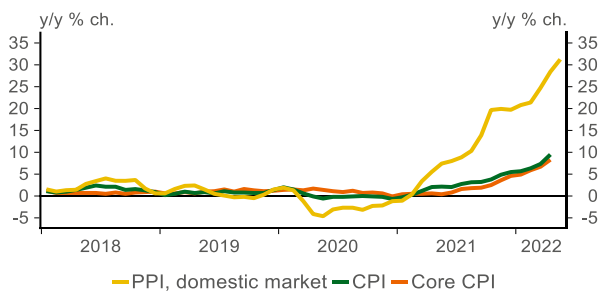
Wages

Source: Macrobond, CBS



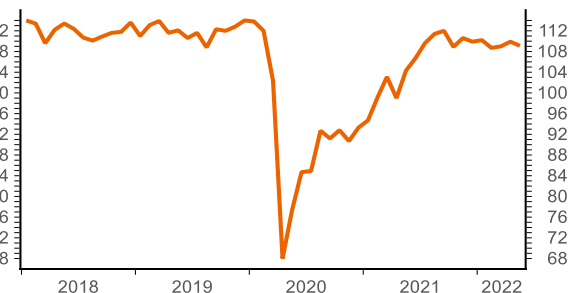
Prices

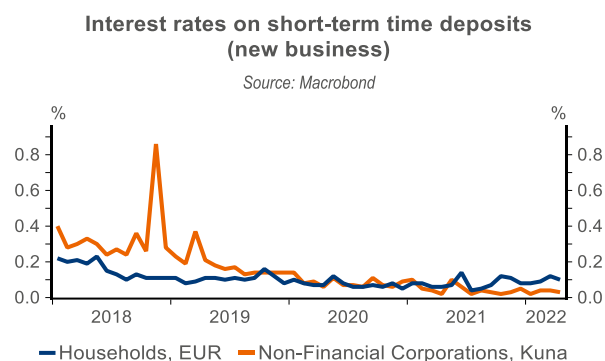
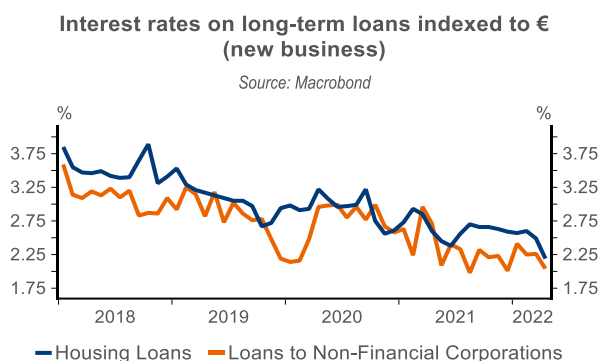
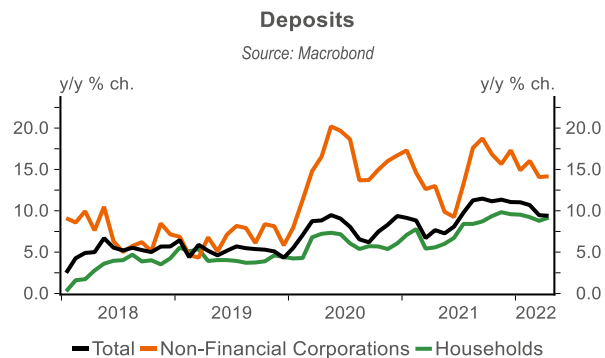
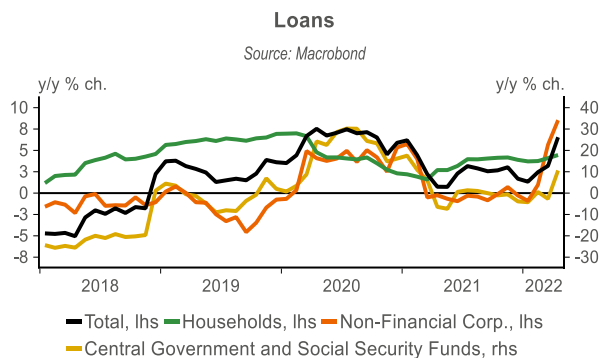
Source: Macrobond



Economic Sentiment Indicator (ESI)

Source: Macrobond





RESEARCH OFFICE

Ivana Jović
Ana Lokin
Ivan Odrčić

TREASURY

Eugen Bulat

TRANSLATION

Ana Biloš
Jelena Marinović

LEGAL DISCLAIMER

This publication is issued by PRIVREDNA BANKA ZAGREB-DIONIČKO DRUŠTVO, Zagreb, Radnička 50 (hereinafter: PBZ) and aimed at clients of the PBZ Group. This publication is intended for information purposes only and may not in any way be considered an offer or invitation to purchase any property or rights mentioned in it. The informative nature of this publication means that it may not serve as a substitute for the personal judgment and assessment of any reader or anyone who receives this publication. The information, opinions, analyses, conclusions, forecasts and projections given here are founded on publicly available data whose accuracy PBZ relies on but cannot guarantee. Accordingly, all the opinions, attitudes, conclusions, forecasts and projections given in this publication are subject to changes, which depend on changes to the data as published by the source used. PBZ allows further utilization of the data given in this publication on the condition that the publication is indicated as the source. All the property mentioned in this publication and whose movement is the subject of comment may from time to time be the subject of trade or positions taken by PBZ.