

WEEKLY ANALYSIS

NUMBER 846, JANUARY 22, 2023

Flash estimate of inflation of 4.7% confirmed

- Final release of the Croatian Bureau of Statistics confirmed the flash estimate according to which the monthly inflation rate in December last year was -0.5% (measured by the consumer price index), i.e., -0.3% measured by the harmonised index of consumer prices, which is comparable on the euro area level. Annual inflation rate in December thus slowed down to 4.7% (IPC), i.e., 5.4% (HICP), while the average inflation rate on the level of entire last year was 8.0%, i.e., 8.4%. Simultaneously, Eurostat also confirmed flash estimate of inflation in the euro area, that was +0.2% m-o-m in December, +2.9% y-o-y, while the annual average was concluded at 5.4%.

Flash estimate of inflation for December 2023 confirmed

Croatia Inflation Heatmap (HICP)

	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23
Total	5.4	5.5	6.7	7.4	8.4	8.0	8.3	8.3	8.9	10.5	11.7	12.5
Food & Non-Alcoholic Beverages	6.6	7.9	8.9	10.6	11.1	12.9	14.8	15.2	15.6	17.3	16.9	17.2
Alcoholic Beverages & Tobacco	5.9	7.1	7.6	7.9	7.8	8.6	9.2	7.7	6.9	6.6	7.3	7.6
Clothing & Footwear	5.6	7.5	6.8	2.5	10.9	11.9	8.5	7.5	8.3	9.9	11.9	14.4
Housing	0.0	-1.7	-0.5	2.1	2.9	1.0	1.4	2.0	3.7	10.5	13.5	14.7
Household Equipment	4.0	4.9	5.9	6.5	7.2	8.8	9.0	9.7	10.1	11.9	13.1	15.1
Health	5.6	6.1	6.5	6.8	6.6	7.2	7.0	6.7	6.0	6.1	6.2	6.5
Transport	3.3	1.0	4.6	5.8	4.2	-2.1	-3.5	-2.7	0.4	1.4	6.3	7.1
Communication	1.9	4.5	5.0	3.0	3.8	2.9	1.3	2.2	2.5	1.4	2.0	1.9
Recreation & Culture	5.0	5.4	6.6	6.4	7.1	6.6	6.3	6.6	7.0	8.1	9.1	10.1
Education	5.5	5.5	5.5	4.9	3.3	3.3	3.0	2.4	2.4	2.4	2.4	2.4
Restaurants & Hotels	12.7	12.7	13.3	14.3	16.7	17.2	18.9	17.2	16.5	18.0	18.2	18.6
Miscellaneous Goods & Services	5.0	5.2	6.5	6.1	9.1	9.8	10.4	11.0	10.8	10.8	10.3	11.7

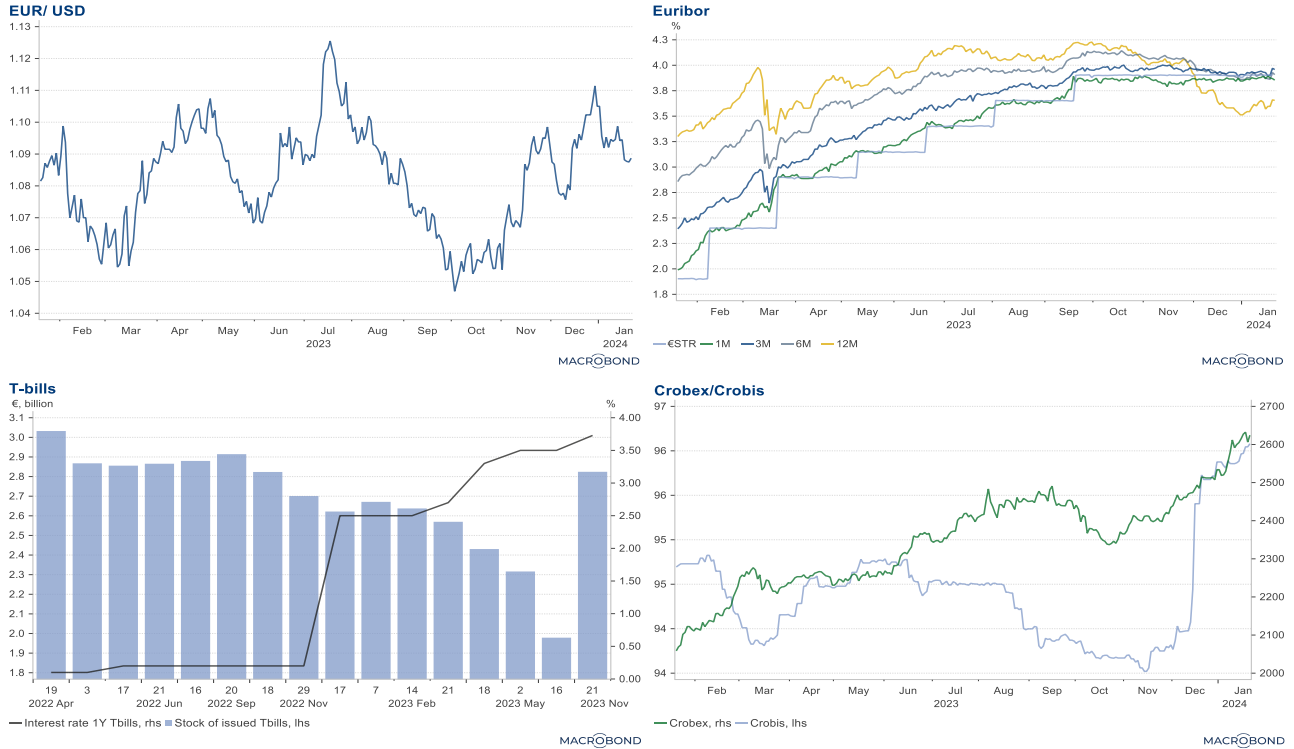
Coloring based on 12-month standardized value

Source: Eurostat

MACROBOND



- The dollar appreciated against the euro thanks to strong data of the U.S. economy so at the end of the week the exchange rate was 1.0887 dollar to the euro, down by 0.5% w-o-w.
- Euribor again experienced minor shifts last week so on Friday 3M and 6M were 4.0, i.e., 3.9%, slightly higher w-o-w. There are no T-bills due this week.
- Crobex continued to rise, finishing the week at 2,624 points (+0.7% w-o-w) due to positive trends of the majority of the most important sectoral indices (CROBEXindustry -0.2% to 1,760, CROBEXnutris +0.7% to 938, CROBEXtourist +1.0% to 4,215). Crobis increased to 96.1 point (+0.2% w-o-w).



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