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July brought solid growth in tourist arrivals and overnight stays

- In the first Weekly Analysis after the summer break, we bring an overview of the solid achievements of the tourist July.

According to the monthly data of the Croatian Tourist Board (data time series as of 11.8.2026), July, after last year's decline, this year brought an increase in total arrivals of 2.6%, followed by a slightly slower growth in overnight stays by 0.9%. Foreign tourists, the most significant in terms of share, who account for about 90% of arrivals/overnight stays, achieved a growth of 2.1% in arrivals and 0.7% in overnight stays, which de facto returned to the level of July 2024, making up for last year's minus of 0.8%. At the same time, domestic tourists recorded 7.0% more arrivals and 2.8% more overnight stays than in the same month last year. Observed by type of accommodation, commercial accommodation, which accounted for 86% of total overnight stays, recorded a growth of 1.0%, with overnight stays of foreign tourists, almost 90% of which were realized in commercial accommodation, increasing by 0.7%, while overnight stays of domestic tourists (55% of them related to commercial accommodation) increased by 5.2%. Simultaneously, overnight stays in non-commercial accommodation, after two consecutive years of decline, have stagnated (0.1%), namely, overnight stays of foreign tourists recorded only a slight increase of 0.2%, and domestic overnight stays of 0.1%. Observed by types of commercial accommodation, hotels, which account for 19.6% of overnight stays, recorded an increase in the number of overnight stays of almost 2%, campsites with a share of about 23% of 1%, while the number of overnight stays in private accommodation, which accounted for almost 49% of overnight stays, stagnated.

Total number of tourists overnight stays in July increased by 0.9% with an increase in overnight stays of foreign tourists by 0.7%

Hotels and campsites in the black, private accommodation stagnates

Cumulatively, in the first seven months, a total of 12.4 million tourist arrivals and 59.1 million overnight stays were recorded, of which 10.4 million arrivals and 51.5 million overnight stays were realized by foreign tourists. Compared to the same period last year, the number of total arrivals increased by 1.3%, with the number of foreign tourist arrivals stagnating, while the number of domestic tourist arrivals increased by 7.6%. Total overnight stays increased by 0.7%, with overnight stays of foreign tourists stagnating, while domestic overnight stays increased by 4.7%. Commercial accommodation, which accounts for 87% of arrivals and 95% of total overnight stays, recorded a growth of 1.3% in arrivals and 0.7% in overnight stays. Observed according to the type of commercial accommodation, hotels in the first seven months recorded an increase in the number of arrivals and overnight stays by 2.4% and 1.8%, private accommodation recorded stagnation of arrivals, i.e. 0.5% fewer overnight stays, while campsites recorded 0.6% fewer arrivals but 0.4% more overnight stays. At the same time, non-commercial accommodation recorded 1.4% more arrivals and 0.7% more overnight stays, while the nautical segment recorded 0.2% fewer arrivals but accompanied by 0.5% more overnight stays.

In the first seven months, total arrivals +1.3%, overnight stays +0.7%, foreign tourists stagnate

In conclusion, the July data significantly improved the result of this year's still incomplete tourist season, which is expected given the share of July in the total. Since in August last year, overnight stays of domestic tourists stagnated, and overnight stays of foreign tourists fell by almost 2%, this year's results could record a plus and raise the cumulative growth of total overnight stays to 1% and foreign overnight stays to 0.5%. The July indicators and optimistic expectations for August and September indicate that, after the decline in foreign overnight stays in the second quarter, the third quarter, after three consecutive years of decline/stagnation, could bring growth. Let us recall that after a strong first quarter, in the second quarter, arrivals and overnight stays of foreign tourists fell by 2.3% and 1.3%, respectively. At the same time, in the accommodation and food service activities, the amount and number of fiscalized invoices decreased by about 3% and 4%, respectively, with a price increase of 5.9% according to the HICP and 6.0% according to the CPI. In July, however, the amount of fiscalized invoices increased by 10.5% and their number by 7.3%, with a 4.4% increase in prices measured by HICP and 6.3% according to the national CPI, and an increase in arrivals and overnight stays of foreign tourists, and the data indicate that solid growth continued in August.

Reduction in the number of beds in 2025

CBS data on accommodation capacities are also interesting. The number of permanent beds in 2025 decreased by 1.7%, to 1,159 thousand. The number of beds in hotels and similar facilities increased by 1.1%, to just over 174 thousand. At the same time, in the private accommodation it decreased by 2.1% to 683 thousand, while the number of households providing accommodation fell by 1.1% to 109.6 thousand. The number of beds in camps decreased by about 2.6%, to 266 thousand, which, excluding the pandemic 2020, is the first decline in the last fourteen years, as well as in private accommodation.

Croatia: Tourism Trends

% YoY	YTD 2026	7 2026	6 2026	5 2026	4 2026	3 2026	2 2026	1 2026	12 2025	11 2025	10 2025	9 2025	8 2025	7 2025
Total arrivals	**1.3**	**2.6**	**-6.6**	**8.9**	**-1.1**	**17.7**	**4.6**	**2.5**	**7.4**	**-6.8**	**2.2**	**5.4**	**0.5**	-1.5
Domestic tourist arrivals	7.6	7.0	10.0	-1.0	13.2	14.2	2.4	12.1	7.3	-3.6	7.3	12.2	4.1	-0.3
Foreign tourist arrivals	0.1	2.1	-8.8	11.0	-4.4	20.0	6.7	-6.4	7.4	-9.5	1.0	4.7	0.1	-1.6
Commercial arrivals	1.3	2.5	-6.6	8.9	-0.8	17.5	4.6	2.6	7.2	-6.9	2.2	5.8	0.4	-1.2
Non-commercial arrivals	1.4	4.4	-3.6	4.9	-2.4	13.1	11.4	-7.3	24.3	-5.6	-3.7	1.8	-1.9	-9.2
Nautica arrivals	-0.2	3.6	-10.2	11.5	-11.9	48.9	-25.1	-46.9	6.2	22.3	2.5	-1.4	4.5	-1.0
Total overnights	**0.7**	**0.9**	-5.6	**13.0**	**-2.6**	**17.5**	**2.0**	**5.0**	**7.7**	**-4.2**	**2.4**	**5.1**	**-1.7**	-0.8
Domestic tourist overnights	4.7	2.8	8.8	-0.3	7.0	11.7	-3.3	15.0	4.3	-2.0	5.9	1.0	0.0	-1.2
Foreign tourist overnights	0.1	0.7	-7.1	14.9	-4.2	20.2	5.5	-1.2	9.4	-5.5	1.9	5.5	-1.9	-0.8
Commercial overnights	0.7	1.0	-6.1	14.1	-2.6	17.6	0.8	3.3	6.1	-6.1	2.5	6.3	-1.7	-0.7
Non-commercial overnights	0.5	0.1	0.1	-2.6	0.1	9.8	19.1	29.5	30.3	21.7	9.0	-2.0	-2.4	-1.5
Nautica overnights	0.5	1.7	-5.1	8.5	-5.0	62.8	-19.4	-40.5	21.0	-19.7	-2.4	-1.8	3.2	0.1

Source: HTZ time series, 11.8.2026.

* possible minor difference compared to www.htz.hr data due to change in hist. data and/or rounding

The first drop in food prices in the last five years

- Of last week's more important announcements, we would like to point out that the final CBS data confirmed the first estimate according to which inflation measured by the consumer price index slowed down in July to 3.9% (-0.2% mom) from 4.5% in June, while according to the harmonized index it slowed down from 4.2% to 3.6%. We especially highlight the fact that for the first time in the last five years, a drop in food prices was recorded, by -0.2% year-on-year.

Zagreb Stock Exchange Equity Indices, last 14/08/2026

	Last	Week %	1Y %	YTD %
CROBEX	4,426.36	-0.1	18.3	14.755
CROBEX10	2,854.94	-0.5	22.4	15.978
CROBEXindustrija	3,887.50	0.9	35.3	15.987
CROBEXkonstrukt	1,486.53	2.6	47.5	39.089
CROBEXnutris	817.31	-1.1	-3.9	0.424
CROBEXplus	2,876.02	1.0	22.7	18.293
CROBEXtransport	1,691.06	2.7	36.0	51.159
CROBEXturist	5,936.65	1.5	24.3	22.611

Source: Zagreb Stock Exchange

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FX Spot Rates

	14/08/2026	2026 Q1	2026 Q2
EUR/USD	1.157	1.17	1.16
USD/JPY	159.440	156.90	159.36
GBP/USD	1.351	1.35	1.34
USD/CHF	0.814	0.78	0.79

Source: ECB (European Central Bank), Bank of Japan (BOJ), Bank of England, National Bank of Switzerland (Schweizerische Nationalbank)

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Interest Rates

%	31/12/2025	31/03/2026	30/06/2026	14/08/2026
Deposit rate	2.00	2.00	2.25	2.25
Euribor 1m	1.94	1.89	2.20	2.21
Euribor 3m	2.03	2.08	2.32	2.51
Euribor 6m	2.11	2.48	2.57	2.67

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

MACROBOND

ECONOMIC RESEARCH

Ivana Jović

TRANSLATION

Ana Biloš

Jelena Marinović

www.pbz.hr