

CROATIA ECONOMY REPORT

Q1 2021

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MACROECONOMIC SNAPSHOT

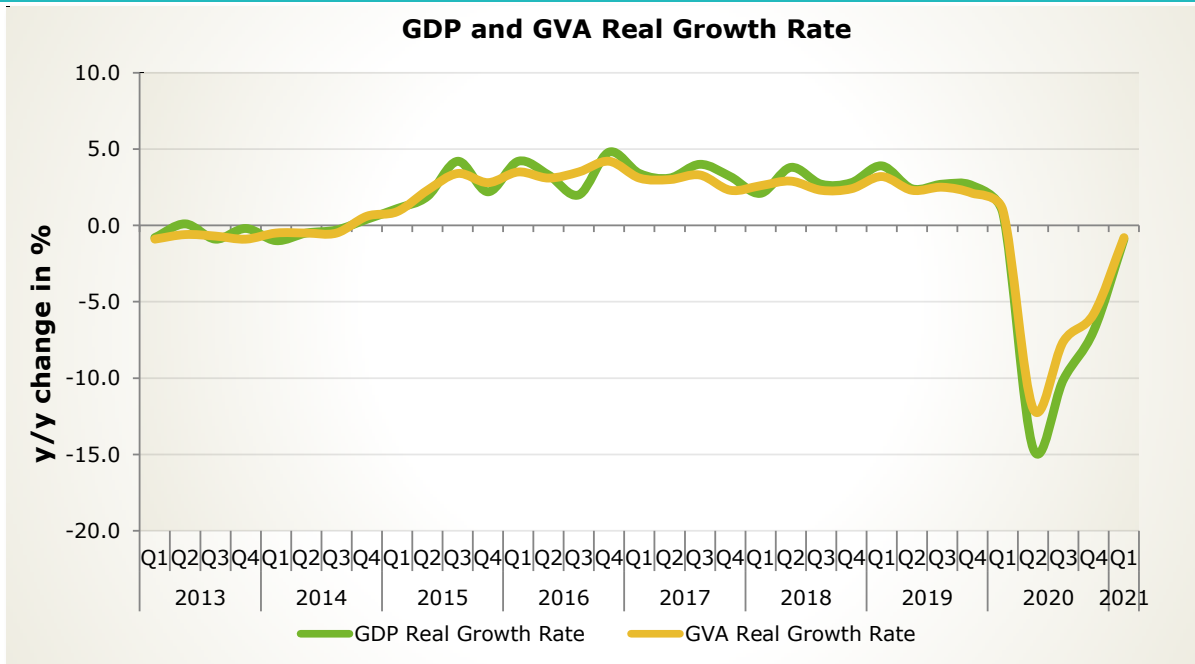
CROATIA – MACROECONOMIC SNAPSHOT AS OF Q1 2021	
GDP Growth	-0.9% y/y
Business confidence indicator	99.7
Industrial output	5.7% y/y
Industrial sales	1.9% y/y
Wholesale	0.2% y/y (Q4 2020)
Retail sales	5.3% y/y
Average annual deflation	0.1%
Unemployment rate	9.9%
Number of building permits	26.8% y/y
Money supply growth	9.1% y/y
Household loans	1.6% y/y
Gross external debt	EUR 43.428 bln
Current account deficit	EUR 1.360 bln
FDI inflow	EUR 617.2 mln
Foreign trade deficit	EUR 2.282 bln

1. NATIONAL ACCOUNTS

1.1. GROSS DOMESTIC PRODUCT

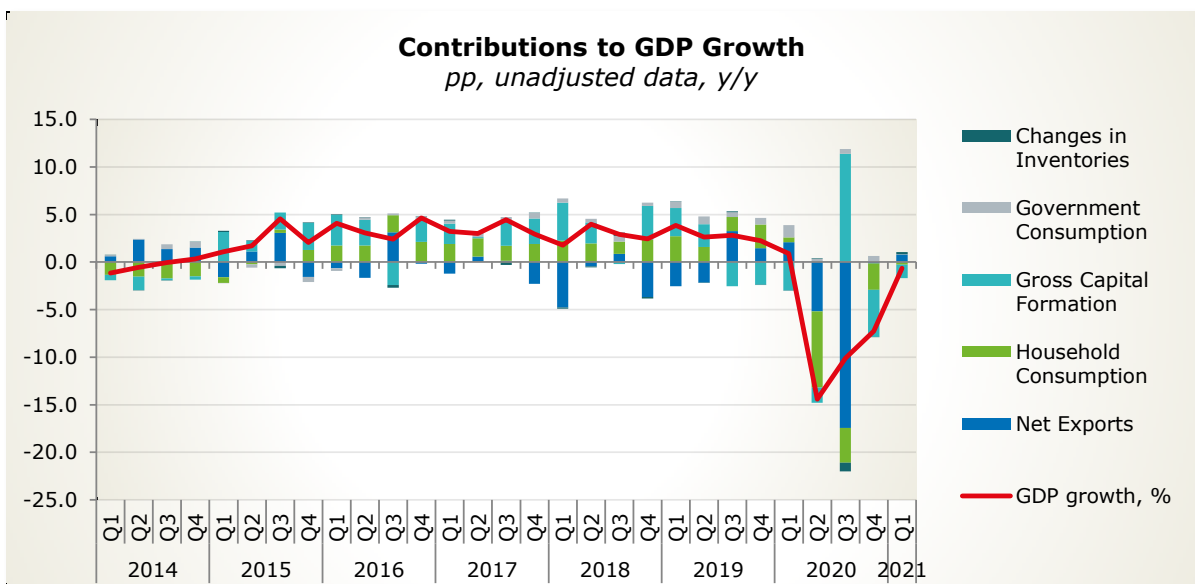
GDP down by 0.9% y/y in Q1 2021

The Croatian economy inched down by 0.9% y/y in Q1 2021, Croatian Bureau of Statistics (DZS) reported. This was the fourth consecutive quarter of recession for the country, starting from the record drop in Q2 2020 during the unprecedented restrictions brought about by the COVID-19 pandemic and followed by two more grim performances in Q3 2020 amid almost non-existent summer tourist season and Q4 2020 when the second wave of the pandemic occurred. As a result, Croatia reported close to a double-digit full-year GDP decrease, of 8.4. Although being one of the few SEE countries with negative real GDP change in the first quarter of 2021, the improvement has been noticeable. However, the level of uncertainty in the global economic conditions continues to be very high, especially in the light of problematic vaccination process in the first quarter of 2021.



Source: Eurostat

The main factor for the negative performance of GDP was gross capital formation, which took away 1.4 pp from the real GDP in Q1 2021, followed by household consumption, which took away further 0.3 pp. Government consumption was this quarter's neutral contributor to the GDP. Net exports supported the economy by contributing with 0.8 pp, while changes in inventories supported the first quarter's GDP by 0.2 pp.



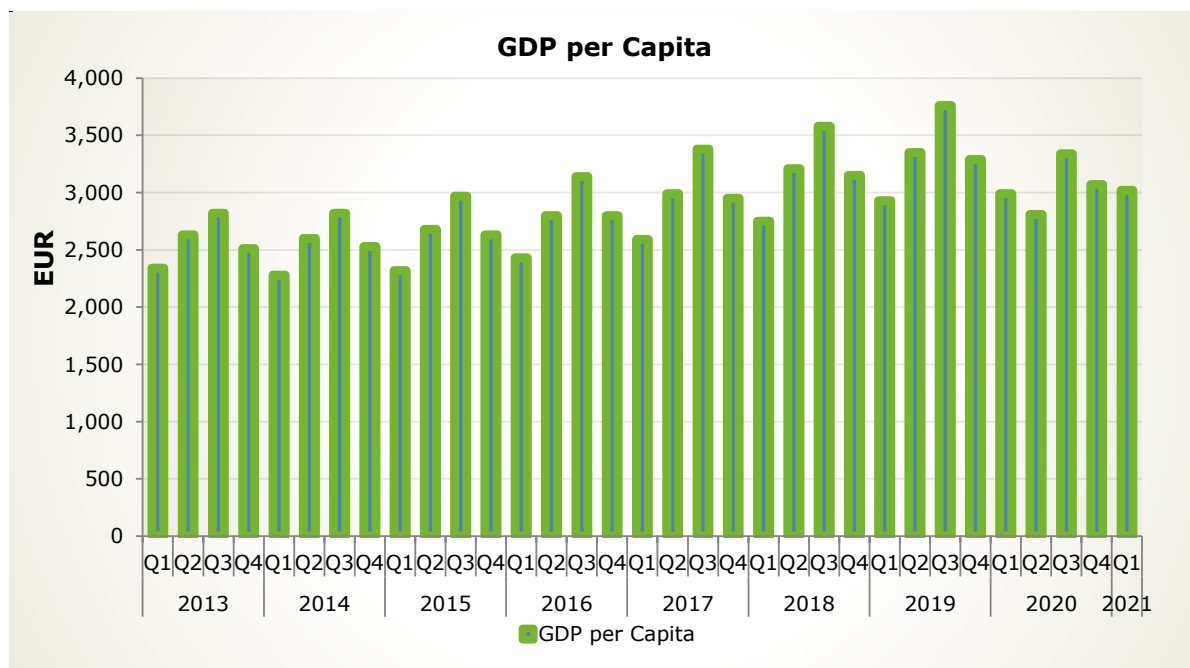
Source: SeeNews calculations; Eurostat

Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

1.2. GDP PER CAPITA

GDP per capita up by 1.0% in Q1 2021

Croatia's GDP per capita amounted to EUR 3,020 in Q1 2021, up by 1.0% from the same period of the previous year. By tradition the indicator lost 1.1% on quarterly basis, but this is due to its seasonal character. In regional context Croatia recorded a rise in GDP per capita at a rate twice faster than the EU average, but still behind Slovenia, Bulgaria and Romania.

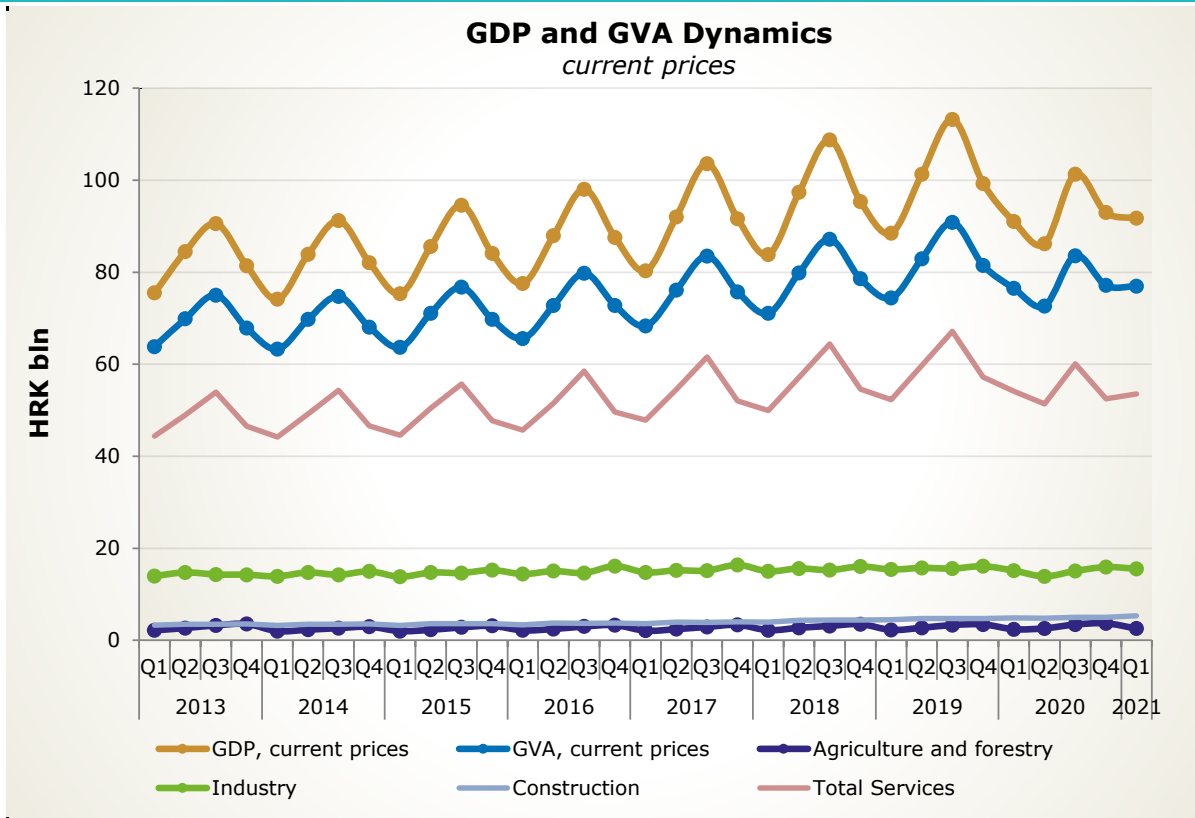


Source: Eurostat

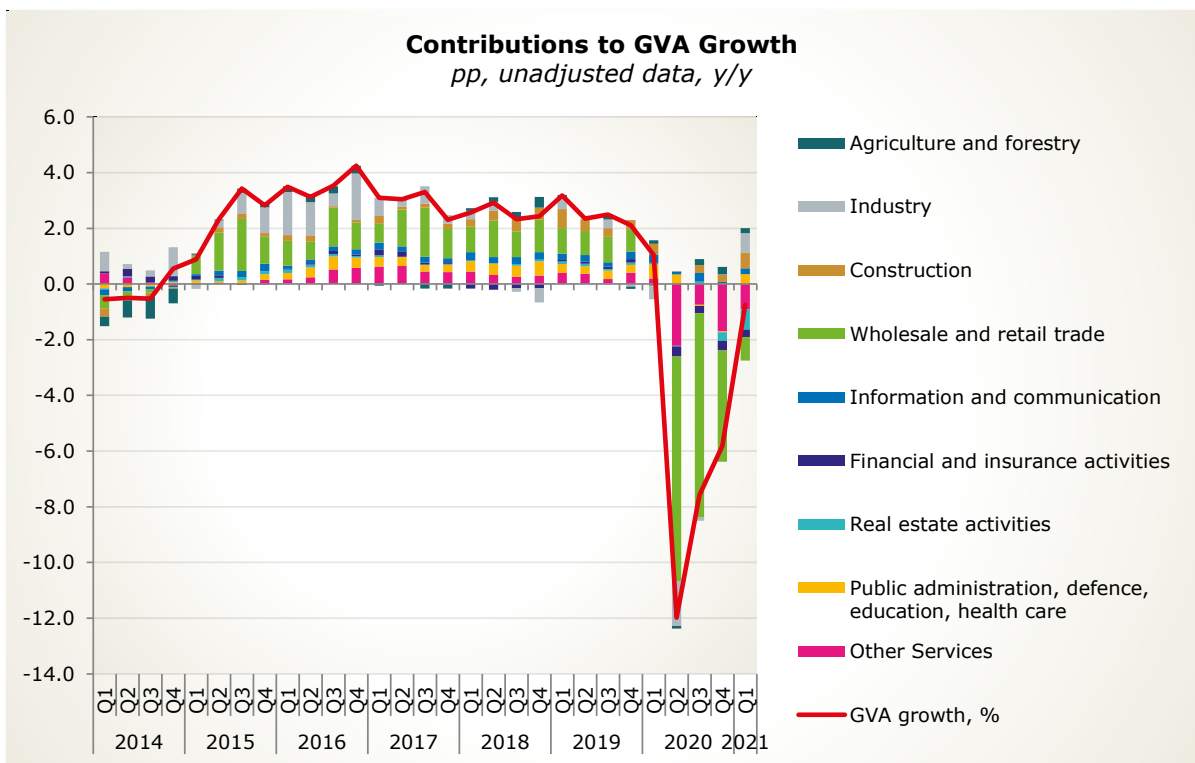
1.3. GROSS VALUE ADDED

GVA decreased by 0.8% y/y, dragged down by services

The unadjusted gross value added (GVA) of the Croatian economy went down by 0.8% y/y in real terms in Q1 2021 and totalled HRK 76.976 bln in current prices. The services sector narrowed by 1.1% y/y in value terms, taking away 2.2 pp from the annual GVA growth. All other sectors recorded positive annual growth rates, starting from construction which rose by 10.7% y/y to the industry's 2.7% y/y increase in current prices. Although the agriculture sector increased at a much faster rate of 5.8% y/y in current prices than industry, it contributed 0.2 pp to the overall GVA growth or by 0.5 pp less than industry's, due to its limited absolute size. Within the services sector, public administration and information and communication were the only segments to contribute positively, by 0.3 pp and 0.2 pp, respectively. Other services subsector suffered the most and took out 0.9 pp from the overall GVA growth.



Source: Eurostat



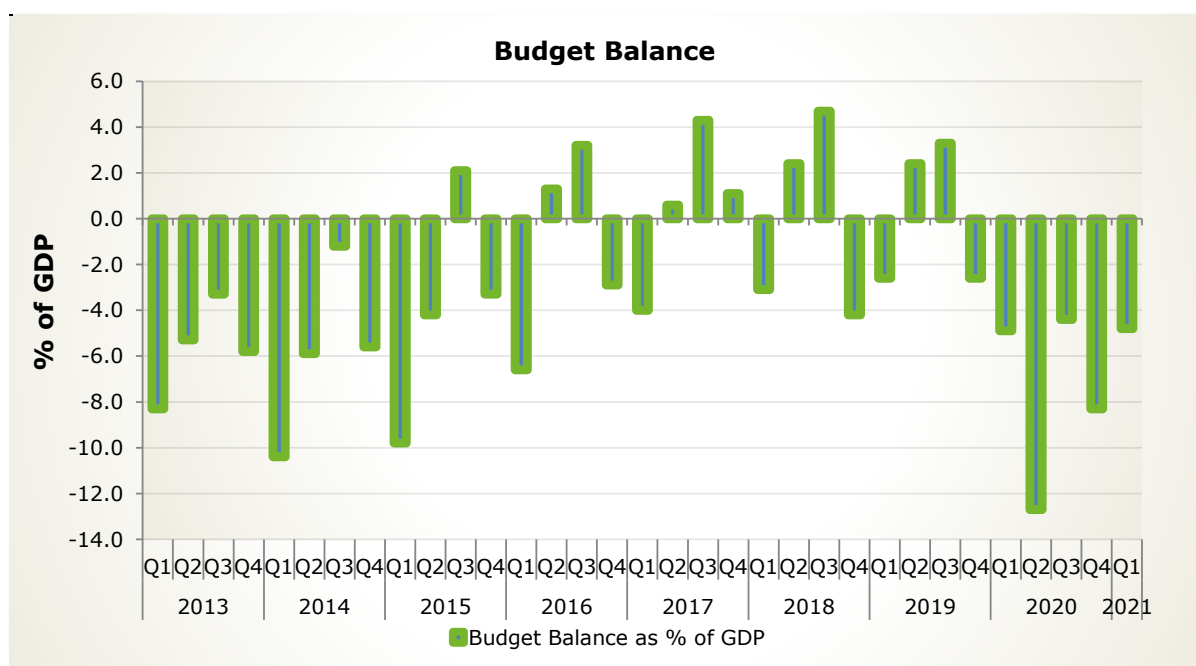
Source: SeeNews calculations; Eurostat

Note: Non-additive data due to direct chain linking of GDP and its components.

1.4. BUDGET BALANCE

Budget deficit at 4.8% of GDP in Q1 2021

The budget balance of the Croatian government in Q1 2021 stayed negative, at 4.8% of GDP. Compared to the same quarter of the previous year, when it amounted to 4.9% of GDP, the gap stayed almost the same. Additional government spending in the form of economic incentive packages and social payments to combat the negative impact of the coronavirus crisis, paired with diminishing tax revenues resulting from weak economic activity and regulatory changes delaying tax payment deadlines, were the major drivers behind the consistently high deficit.



Source: Eurostat

2. OUTPUT AND CONSUMPTION

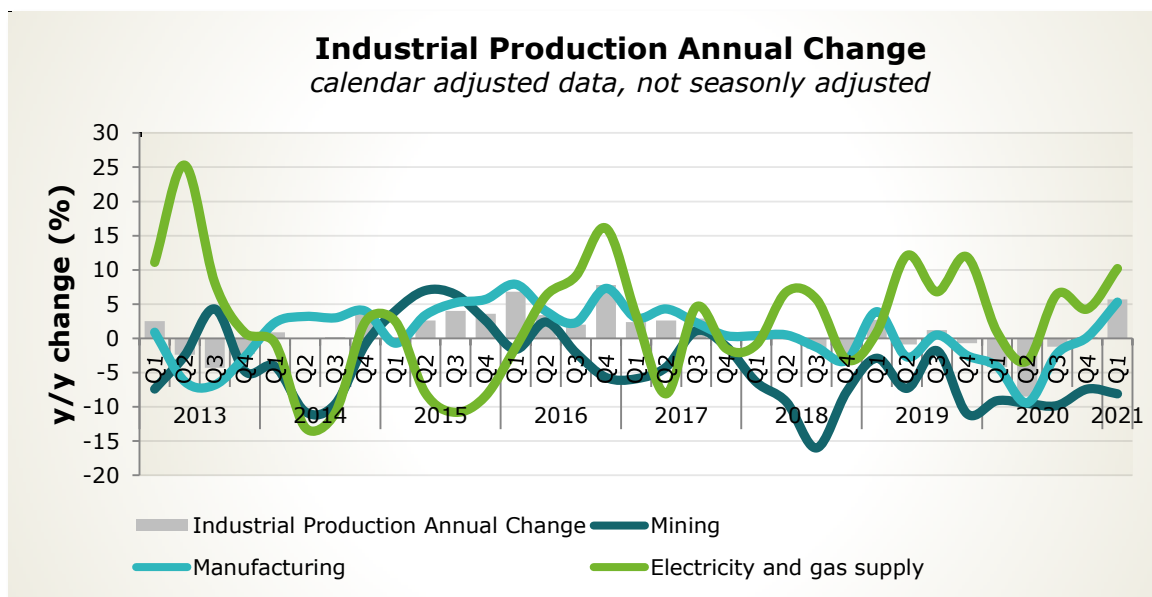
2.1. INDUSTRIAL PRODUCTION

Industrial production recovered in Q1 2021

In January-March 2021, industrial production in Croatia rose by 5.7% y/y, according to Eurostat. After the continued drop caused by the COVID-19 furlough, which established a downward trend in Croatia's industry throughout the previous year, the first quarter of 2021 bounced back and recorded the largest increase in four years.

Sector-wise, electricity and gas supply and manufacturing continued their upward movement, with expansions of 10.2% and 5.3%, respectively, on an annual basis. The gains

were significantly larger than during the whole previous year, which indicates the recovery of the sectors. Mining was the only one to record an annual decrease in Q1 2021, by 8.1%.



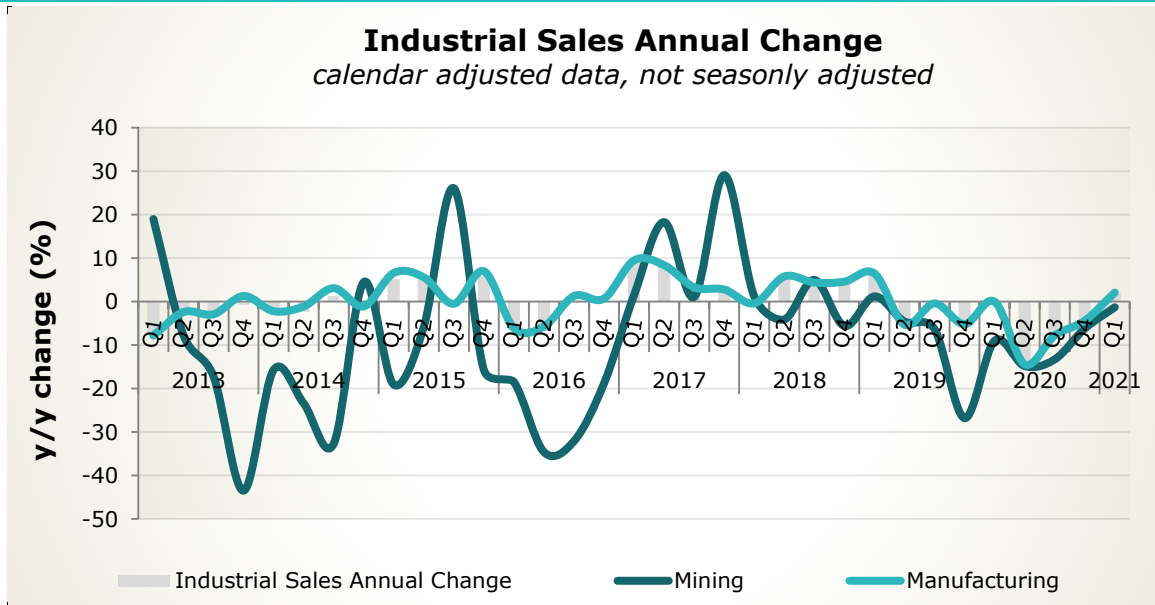
Source: Eurostat

2.2. INDUSTRIAL SALES

Industrial sales up by 1.9% y/y in Q1 2021

Industrial sales gained 1.9% y/y in the first quarter of 2021, according to Eurostat, after seven consecutive quarters of downward movement. Croatia's industrial sales increased at a slower rate than the rest of SEE and the EU average of 4.3 y/y, only better than Montenegro's drop of 0.9 y/y.

The manufacturing sub-sector contributed to the growth in Q1 2021, rising by 2.1%, while mining kept its downtrend and registered a drop of 1.3% y/y. Industrial sales began to recover in Q3 2020 and the indicator regained its positive values in Q1 2021, as expected.

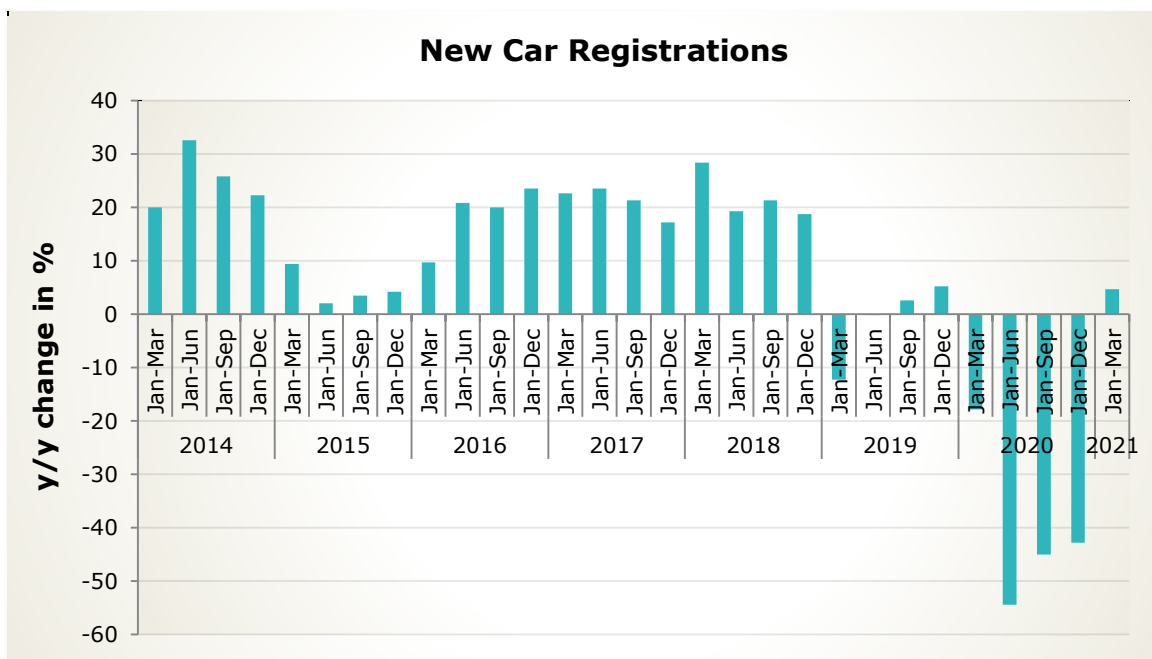


Source: Eurostat

2.3. NEW CAR REGISTRATIONS

New car registrations re-surfaced in Q1 2021

In Q1 2021 new car registrations in Croatia inched up by 4.7% y/y, according to ACEA. Croatia's new cars market was one of the few countries among the EU members in SEE, which registered a drastic return to the positive growth rates, given the fact that it was the heaviest hit country by the COVID-19 crisis. It also surpassed the EU average growth of 3.2% for the first quarter of 2021.



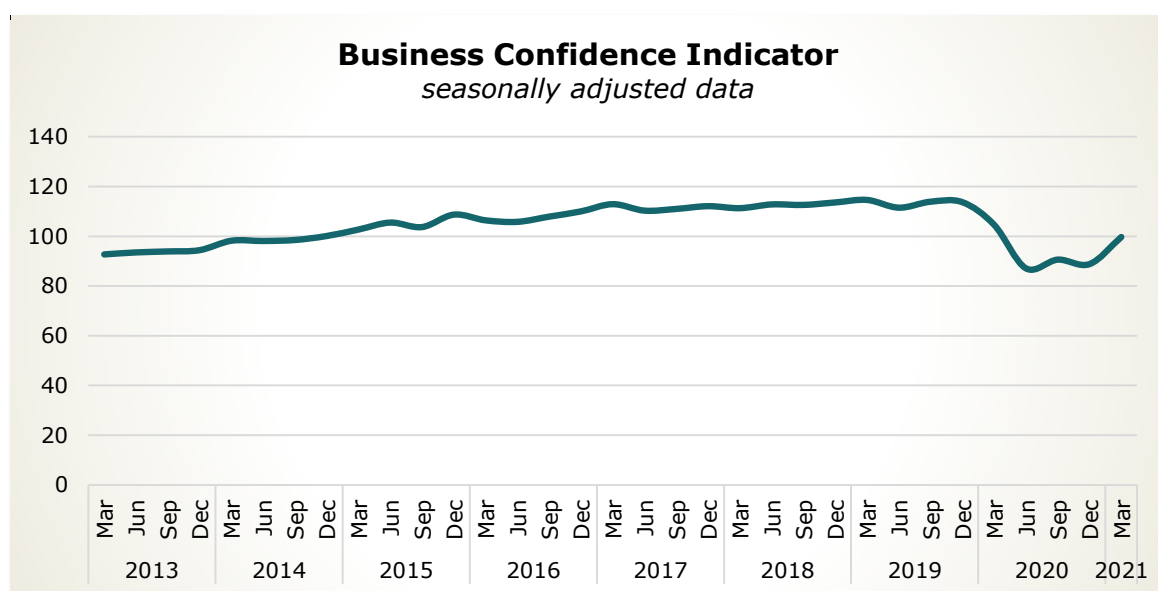
Source: ACEA

2.4. BUSINESS CONFIDENCE INDICATOR

Business confidence indicator high in Q1 2021

The business confidence level among investors in Croatia reached its lowest point in the last eight years in Q2 2020, but until Q1 2021 it almost climbed back to the 100 points threshold. The value of the Economic Sentiment Index by the European Commission was 99.7 in March 2021, up from 88.8 in December 2020 but still down from the previous year's quarter of 104.6.

Compared with the rest of the region, the economic sentiment in Croatia in the end of Q1 2021 was at the top, but still a notch below the EU average of 99.8. Unlike the other major economies in SEE which had deteriorated business confidence due to their tighter integration with the Eurozone and its problems since 2019, Croatia still benefitted from a more optimistic sentiment prior to the global coronavirus crisis.



Source: Eurostat

3. LABOUR MARKET

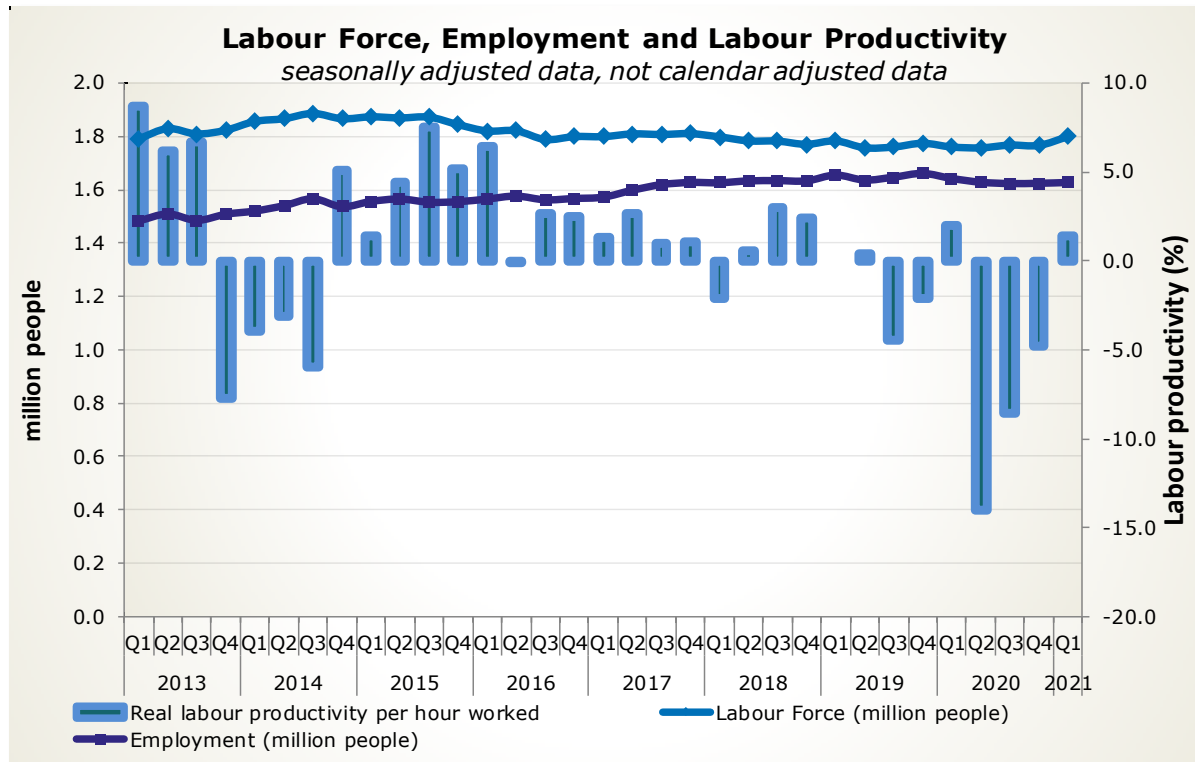
3.1. LABOUR FORCE, EMPLOYMENT AND REAL LABOUR PRODUCTIVITY

Labour force on the rise by 2.2% in Q1 2021, real labour productivity gaining on the year

The labour force in Croatia counted 1.799 million people in Q1 2021, by 2.2% y/y more than in the corresponding quarter of the previous year, Eurostat data shows. The employed population aged 15 years and older was 1.627 million, down by 0.9% y/y, indicating a decline in activity rate. Employment continued to go down on annual basis in the first quarter of 2021, as a consequence of the renewed partial lockdown and closure of entire service subsectors.

Real labour productivity per hour worked in Croatia increased according to Eurostat by an annual rate of 1.4% in Q1 2021, putting an end to the decline in the previous three quarters. In

regional aspect, the productivity rise of Croatia was the same as Bulgaria's, above the EU average of 1.1%, but far behind Romania and Slovenia.



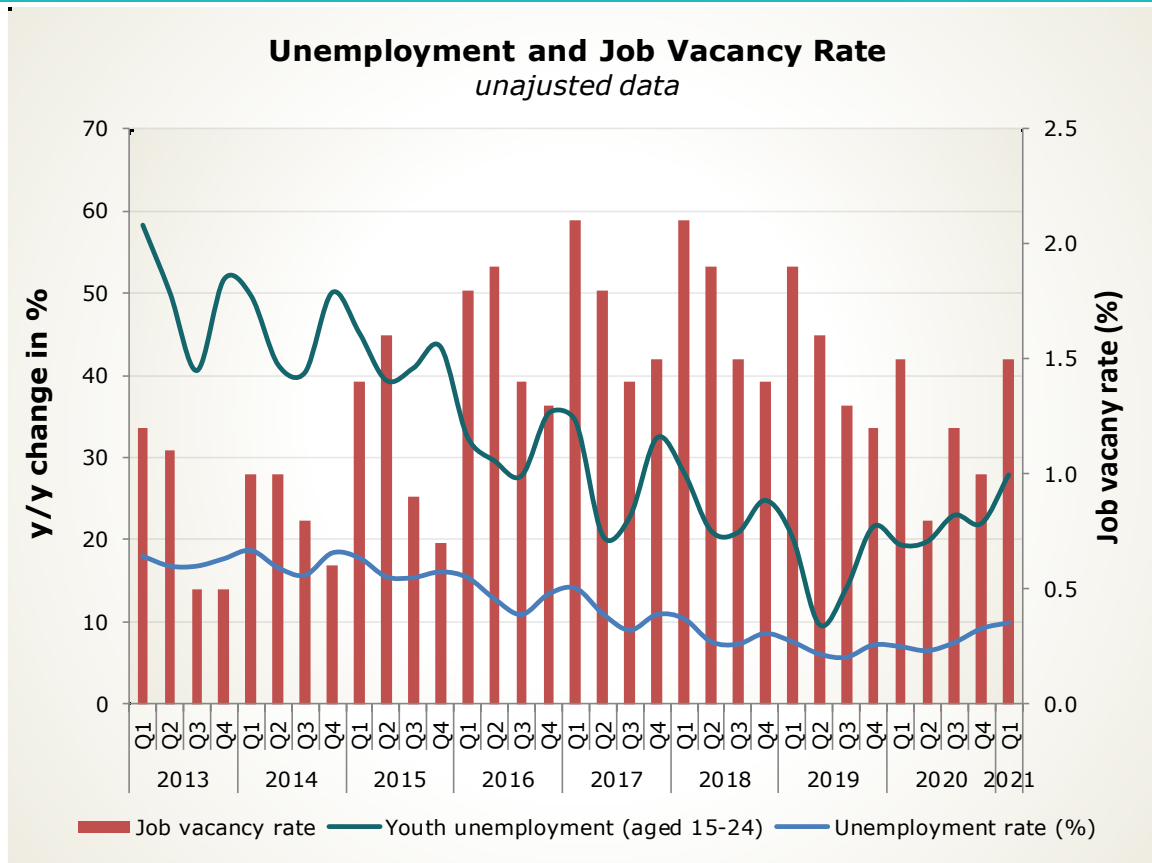
Source: Eurostat

3.2. UNEMPLOYMENT RATE AND JOB VACANCIES

Unemployment rate hit three-year peak in Q1 2021

The unemployment rate in Croatia in Q1 2021 stood at 9.9%, up from 7.0% in the same quarter of the previous year and 9.2% in Q4 2020. The negative effect of the COVID-19 pandemic on employment through the stagnation in transport, tourism and hospitality sectors spread in the beginning of 2021 as well. Croatia will be among the SEE countries with labour market worst hit by the crisis in the medium term, due to its over-exposure to troubled sectors, especially international tourism. Youth (population aged 15-24) unemployment rate deteriorated to 27.9%, compared to 19.4% in the corresponding quarter of 2020 and 22.0% in the previous quarter.

The job vacancy rate in Q1 2021 stood at 1.5%, unchanged from the corresponding quarter of the previous year. The job vacancies amounted to 18,354 in the first quarter, which recorded a drastic q/q fall, of 52.1%.

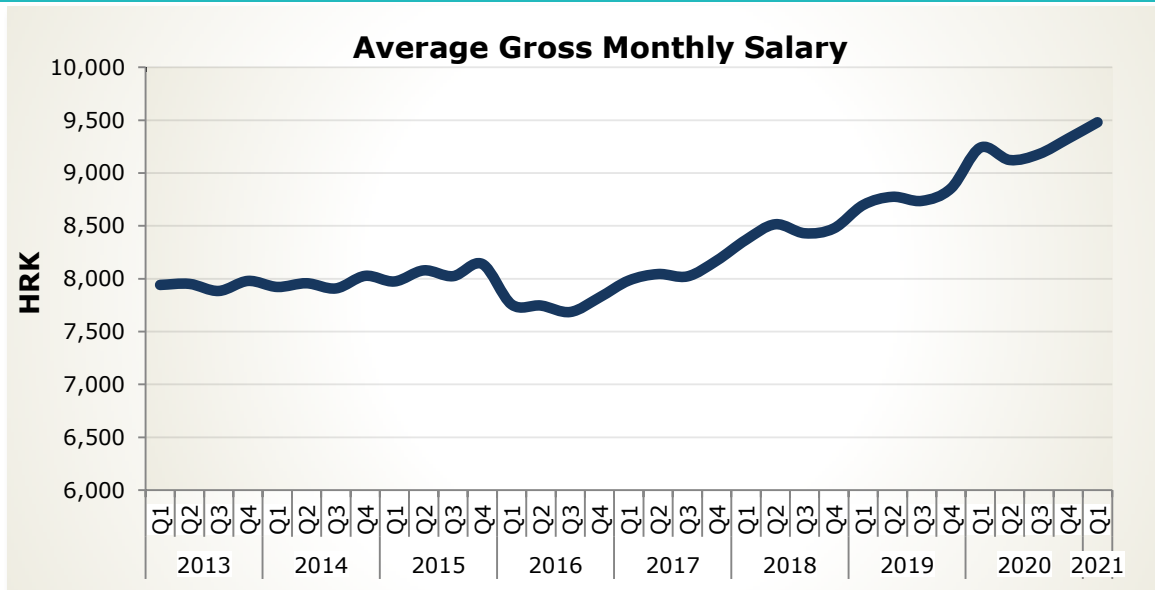


Source: Eurostat

3.3 AVERAGE MONTHLY SALARY

Average gross monthly salary up by 2.6% in Q1 2021

The average gross monthly salary in Q1 2021 grew by 2.6% y/y to HRK 9,480, according to DZS data. Employees in IT and communication were the highest paid with average gross monthly salary of HRK 14,136, followed by financial and insurance activities with HRK 13,607 and energy with HRK 11,981. At the other end of the ranking stood administrative and support service activities and accommodation and food service. The employees in the latter, which was the lowest paid sector, earned HRK 6,693 on average, which is less than half of the highest earning sector. This illustrates the much more uniform average income distribution than in other SEE countries, such as Bulgaria and Romania, where the difference between the lowest and the highest paid sectors exceeds four times. The highest annual rise in gross salary in Q1 2021 was recorded in the information and communication, of 6.3%, followed by education, while wages dropped the most, by 6.0%, in mining and quarrying.



Source: DZS

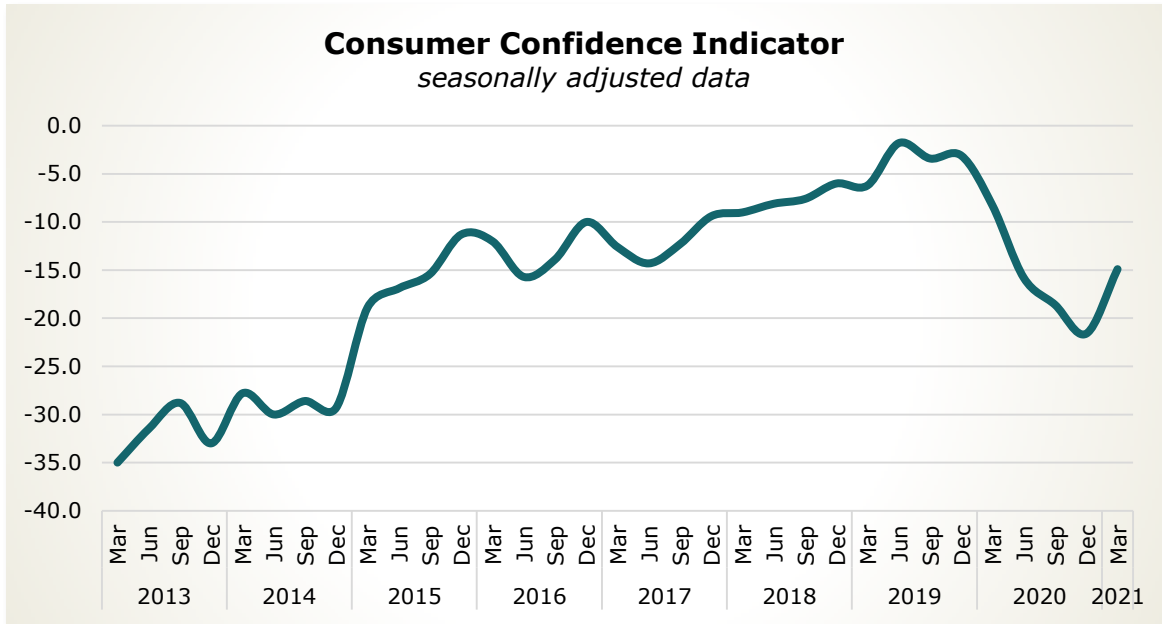
4. HOUSEHOLDS

4.1. CONSUMER CONFIDENCE INDICATOR

Consumer confidence indicator sank to -14.9 points in Q1 2021

The consumer confidence in Croatia deteriorated on an annual basis in Q1 2021 and stood at -14.9 points in March, according to the European Commission. The indicator value was consistently negative in the last seven years, however an improvement was registered in comparison to the last three quarters at the peak of the pandemic, when it varied between -15.8 and -21.6 points.

The consumer confidence indicator in Croatia in March 2021 was the highest among all EU members in SEE, but still lower than in Serbia and the EU average of -12.1.



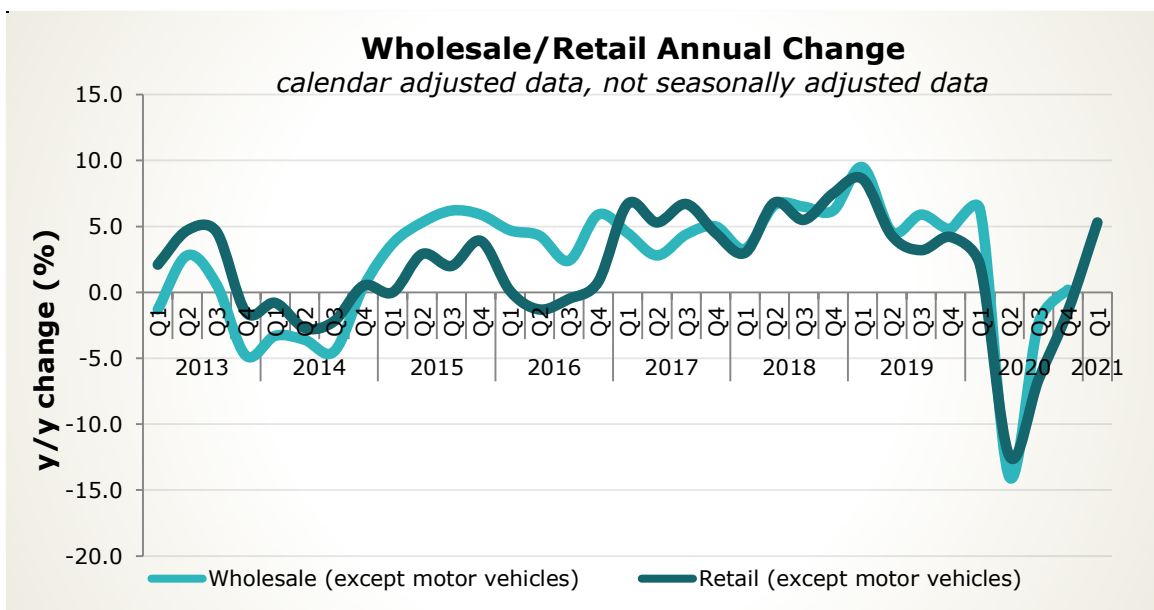
Source: European Commission

4.2. WHOLESALE AND RETAIL

Retail sales registered a strong rebound in Q1 2021

In the first quarter of 2021, retail sales registered a 5.3% annual increase, according to Eurostat. The effect of curbed private consumption throughout 2020 seemed to wane and the growth rate exceeded two times the value in last pre-pandemic quarter, Q1 2020.

In regional context Croatia performed better than its SEE peers, except Romania and Serbia and also above the EU average of 3.1% y/y.



Source: Eurostat

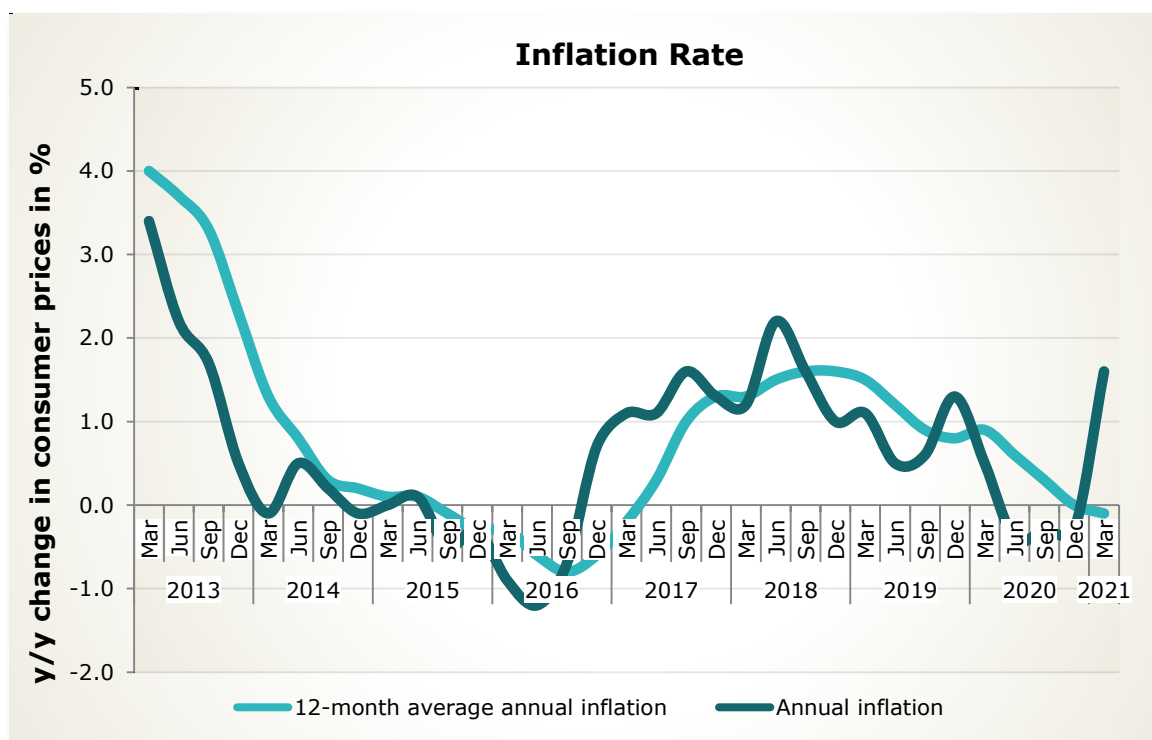
5. PRICES

5.1. INFLATION

Deflation took over in Q1 2021, despite price hike in March 2021 alone

In Q1 2021, the moving twelve-month average inflation in Croatia turned to negative 0.1% y/y, according to Eurostat, which marks the first deflation of the country since the first quarter of 2017. In regional aspect, Croatia kept the lowest deflation in SEE in Q1 2021, only higher than Slovenia's.

Annual inflation increased to 1.6% y/y, compared to 0.5% in Q1 2020. With the relaxation of anti-pandemic measures and improved consumer sentiment, consumer prices will continue their recovery in the next quarters.



Source: Eurostat

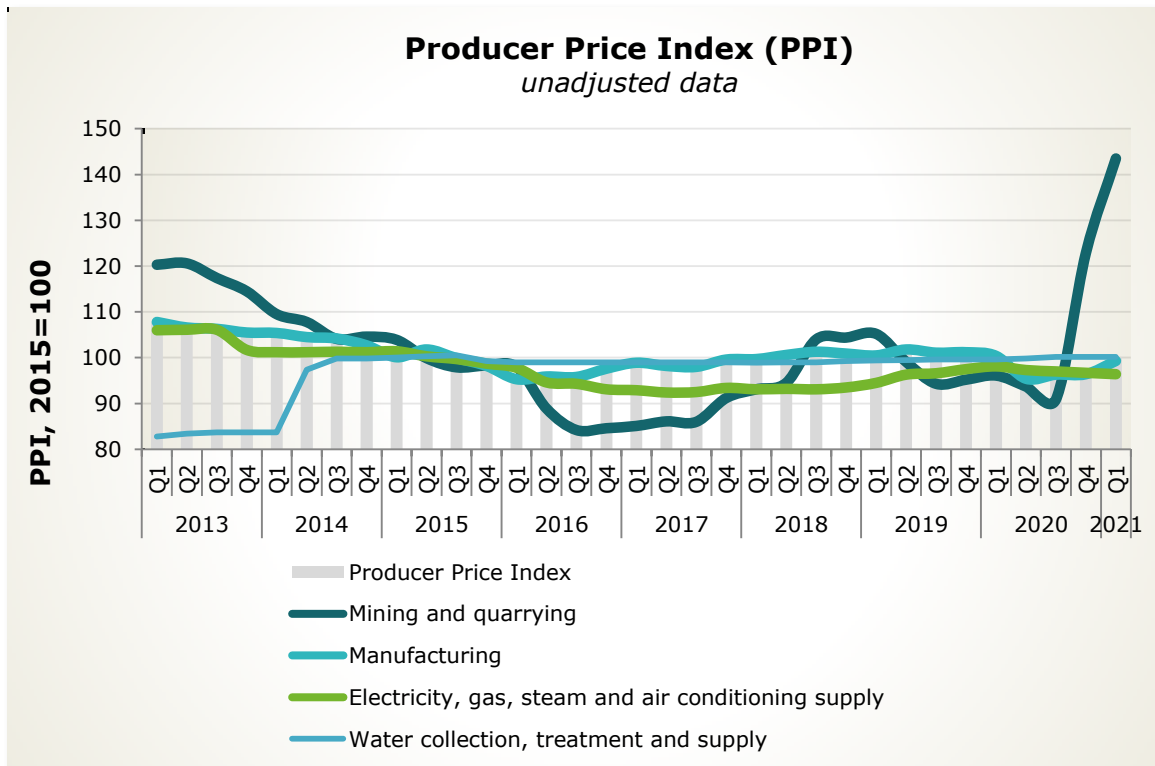
5.2. PRODUCER PRICE INDEX

Producer price index stayed at 100.2 in Q1 2021

Eurostat's unadjusted producer price index in Croatia came in at 100.2 points in Q1 2021, up by 2.9 pp compared to Q4 2020, but remained unchanged on an annual basis.

Mining and quarrying was the only sector to register a jump in producer prices in Q1 2021 on both annual and quarterly basis. The producer price index in mining and quarrying gained 47.4 pp compared with the year-ago quarter and another 20.6 pp compared to Q4 2020. Electricity, gas and steam supply and manufacturing declined almost equally by 1.7 pp y/y

and 1.1 pp on the year, respectively. Water collection, treatment and supply stayed unchanged for a third consecutive quarter but went up by 0.6 pp compared to Q1 2020.



Source: Eurostat

6. CONSTRUCTION AND REAL ESTATE

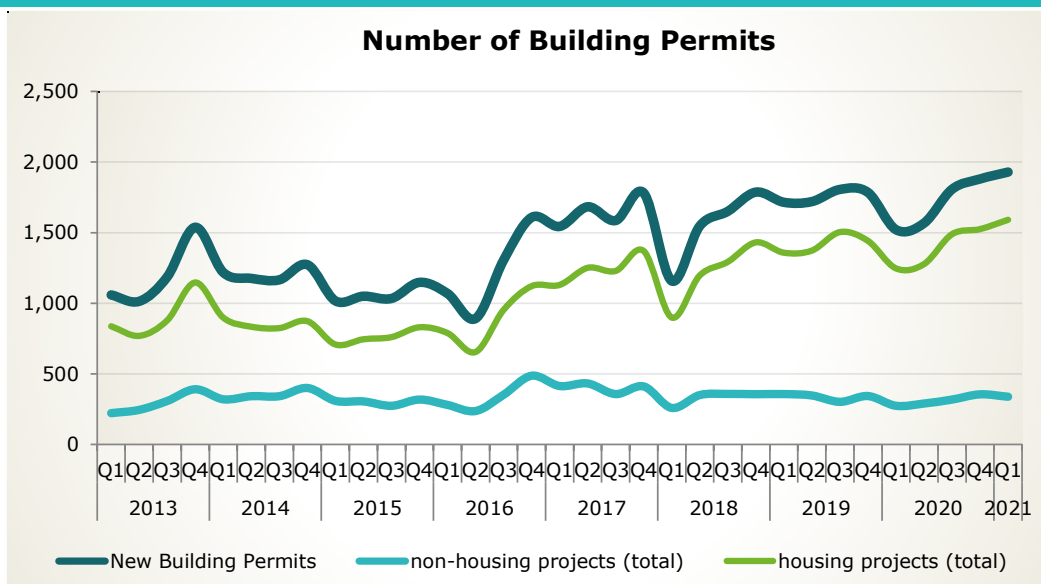
6.1. NEW BUILDING PERMITS

Construction activity picked up as new building permits surged in Q1 2021

The number of building permits issued in Croatia in the period January - March 2021 expanded by 26.8% y/y and totalled 1,929, according to DZS data. Housing projects rose at a faster rate, by 27.6% y/y and permits for non-housing and administrative buildings went up by 23.4% y/y to 338, compared with 274 a year earlier.

The total built-up area of both residential and non-residential units also expanded in Q1 2021 compared to the last quarter of the previous year. The built-up area covered by new non-residential permits advanced by 33.7% to 289,109 sq m, while the total built-up area of the residential space widened by 39.8% to 533,982 sq m.

Construction activity in Croatia already exceeded its pre-crisis levels in spite of the surging pessimism during the pandemic both among investors and consumers. The office segment faces more uncertain prospects, being hit harder by the continuous work from home policy adopted by most tenants of high-end office space.



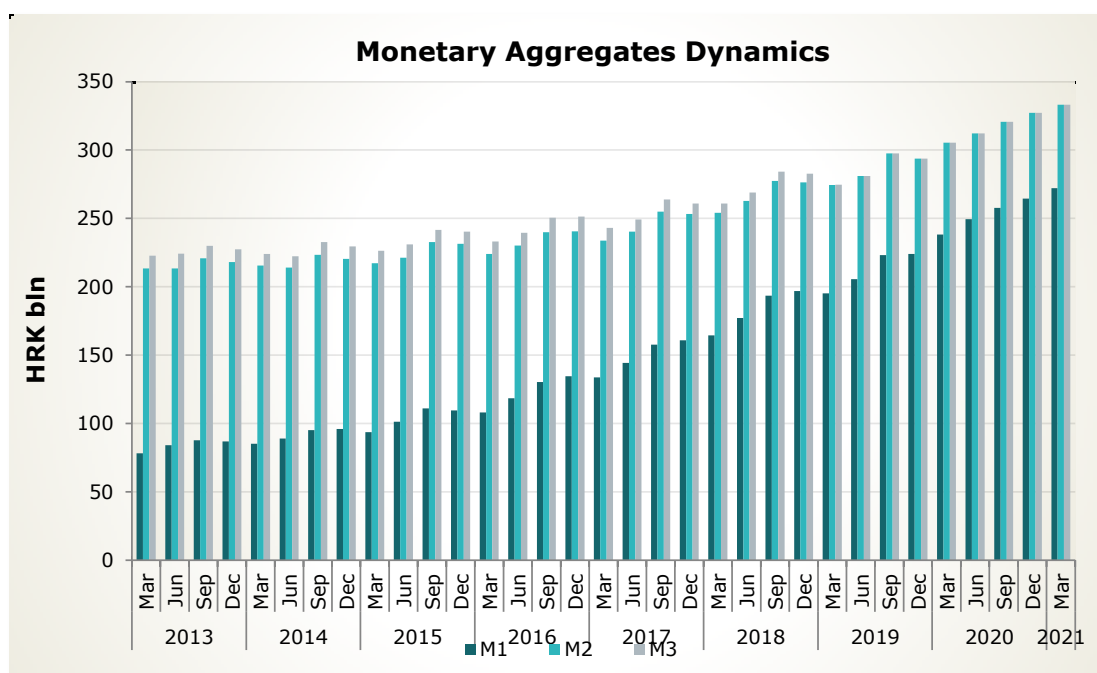
Source: DZS

7. MONEY

7.1. MONETARY AGGREGATES

Money supply increased by 9.1% y/y Q1 2021

At the end of Q1 2021 the broad monetary aggregate M3 rose by 9.1% on an annual basis and the total money supply in the Croatian economy reached HRK 333.2 bln. The M2 money supply registered equal values as the M3 aggregate and also climbed by 9.1% y/y. The monetary aggregate M1, or narrow money, expanded by 14.2% to HRK 272.2 bln.

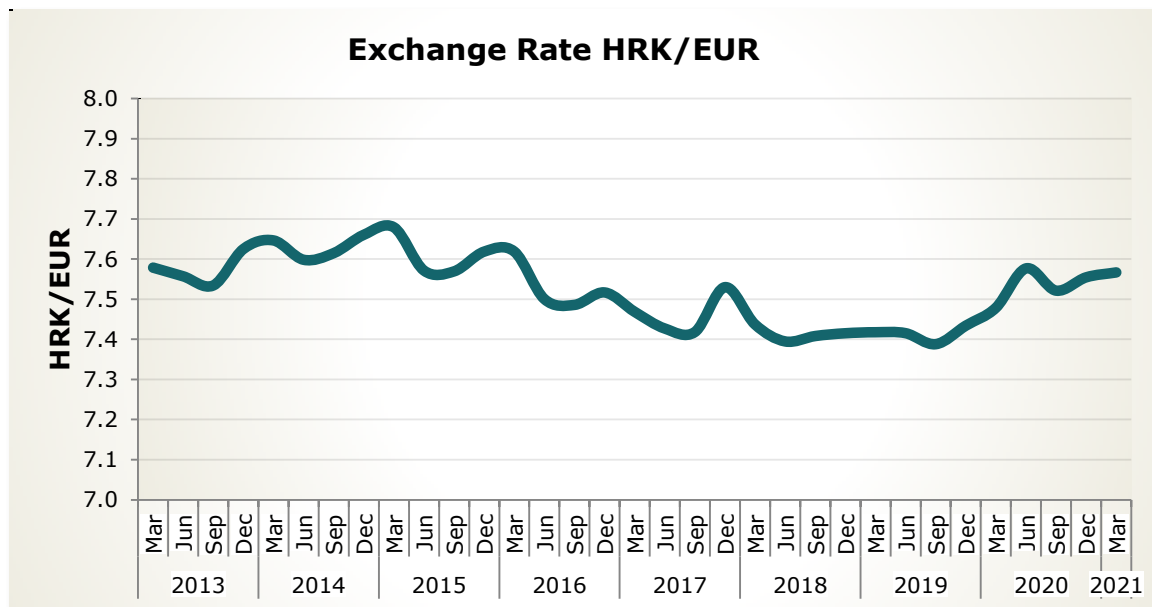


Source: HNB

7.2. EXCHANGE RATE

Croatian kuna (HRK) depreciated against the euro

The HRK depreciated against the euro in Q1 2021, reaching an average quarterly rate of HRK 7.5667, compared with HRK 7.5545 in the previous quarter and HRK 7.4786 in Q1 2020. In order to mitigate strong depreciation pressures on the local currency, caused by the global economic developments since the start of the year, the Croatian National Bank has intervened by selling forex.



Source: HNB

7.3. BANKS' CAPITAL RATIOS

Financial soundness indicators of the banking system remained above regulatory requirements in Q1 2021

As of end-March 2021, the banking system's common equity Tier 1 capital ratio, determined by the Croatian National Bank, stood at 4.5%. In order to ensure the stability of the Croatian banks in the period of economic turmoil associated with the coronavirus pandemic, HNB has required all commercial banks to retain their profits from the previous year.

7.4. CENTRAL BANK'S INTEREST RATE

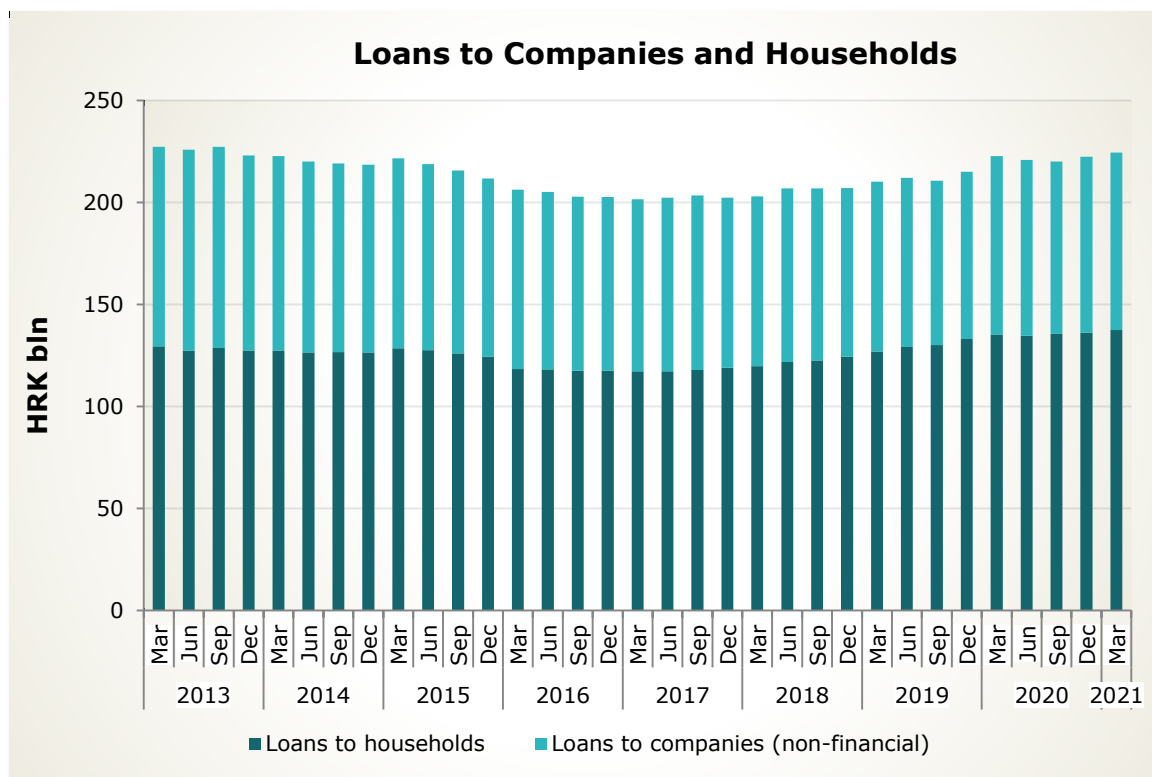
HNB base interest rate still unchanged

In Q1 2021 the discount rate of HNB remained at 3.0%, unchanged since the beginning of 2017. Although considerably higher than in its regional peers, the unchanged discount rate in Croatia indicates the intent of the central bank to stimulate investment and consumer spending in order to boost economic activity as a counter measure to the global slowdown.

7.5. LOANS TO COMPANIES AND HOUSEHOLDS

Loans to households continued to climb, company loans inched down by 0.5% y/y in Q1 2021

In March 2021 the loans to non-financial corporations notched down by 0.5% on the year to HRK 86.9 bln. The loans to households totalled HRK 137.5 bln or by 1.6% higher compared to the year-ago quarter. The rise was supported only by loans for house purchase, which grew at a rate of 8.3% y/y. Consumer loans on the other hand deteriorated sharply by 36.9% on the year. Corporate and consumer loans are expected to resume their growth in the following quarters as a result of the improved consumer confidence activating delayed spending by individual consumers.

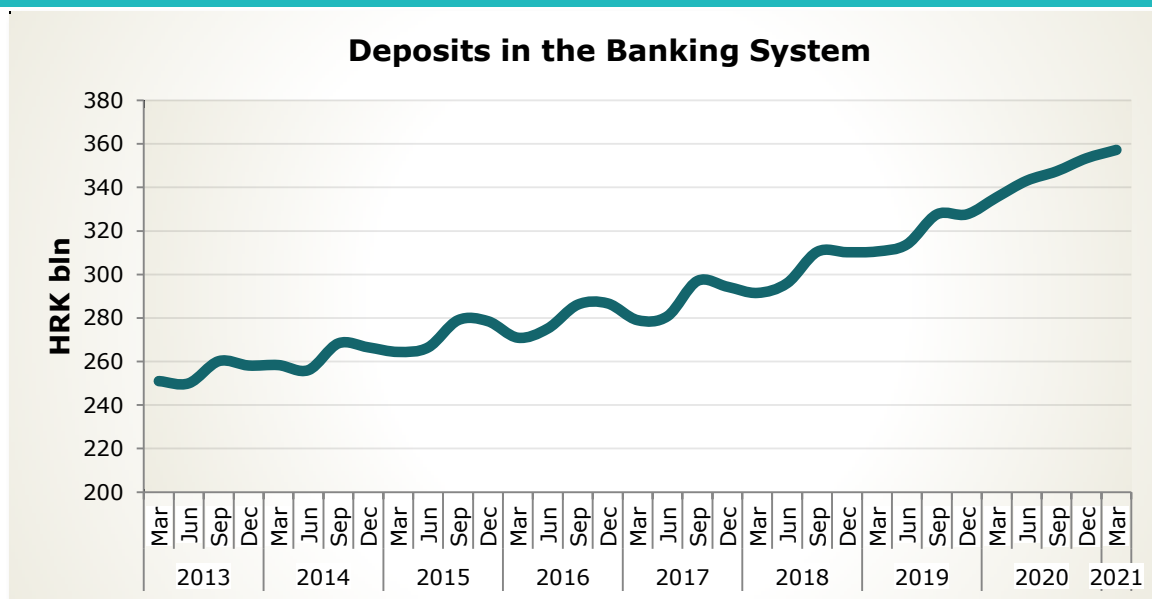


Source: HNB

7.6. DEPOSITS

Deposits increased by 6.5% y/y in Q1 2021

The total amount of deposits in the banking system, as of end-March 2021, increased by 6.5% y/y and stood at HRK 357.2 bln, compared with HRK 335.5 bln in the same month of the previous year. The growth was supported by the increased savings rate in Croatia linked with the high uncertainty associated with the coronavirus crisis.



Source: HNB

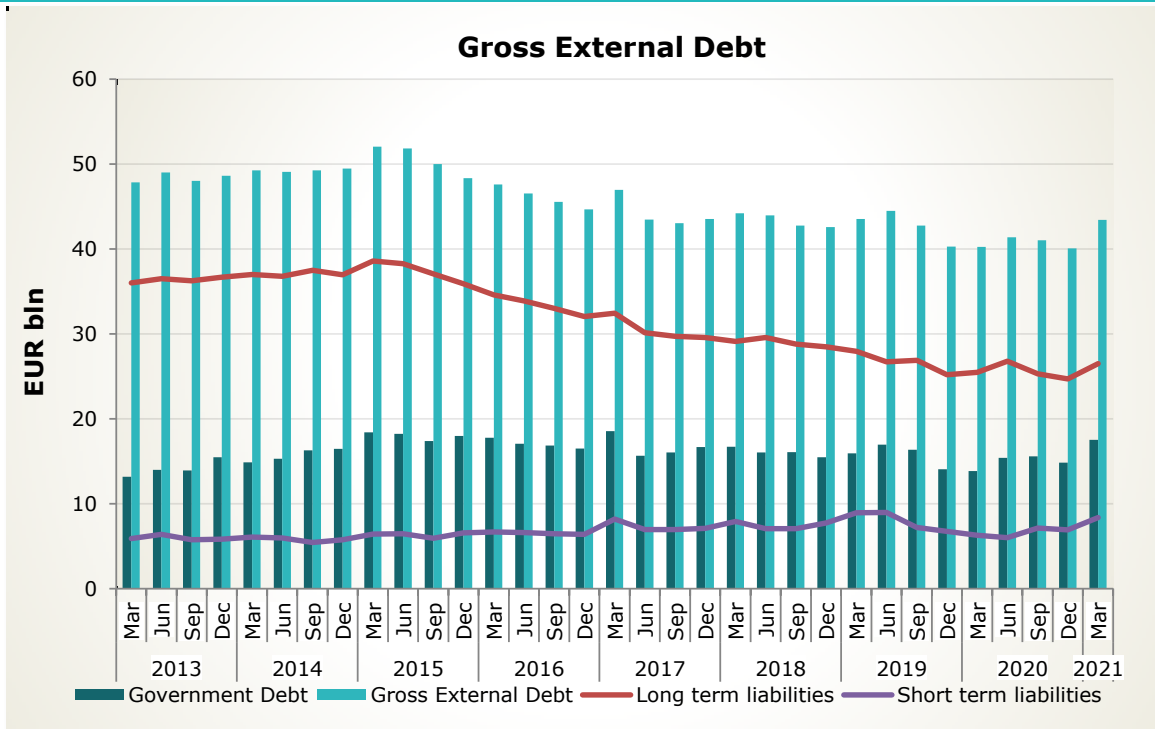
8. EXTERNAL SECTOR

8.1. DEBT

Gross external debt on the rise in Q1 2021

The gross external debt went up by 7.8% y/y, totalling EUR 43.4 bln as of end-March 2021, according to HNB. It accounted for 88.4% of the country's latest annual GDP. This makes Croatia well positioned in regional and global aspect in the group of countries with low risk for additional indebtedness as a result of the fiscal measures packages introduced by the governments to combat the negative economic effects of the COVID-19 pandemic.

Government debt, resulting mainly from public support schemes, jumped on an annual basis in Q1 2021, increasing by 26.4% to EUR 17.5 bln at the end of the period. Long-term liabilities went up by 4.0% y/y and amounted to EUR 26.5 bln, or 61.0% of the total debt, and short-term liabilities totalled EUR 8.4 bln, following a 33.5% annual surge and equalled 19.3% of the total debt.

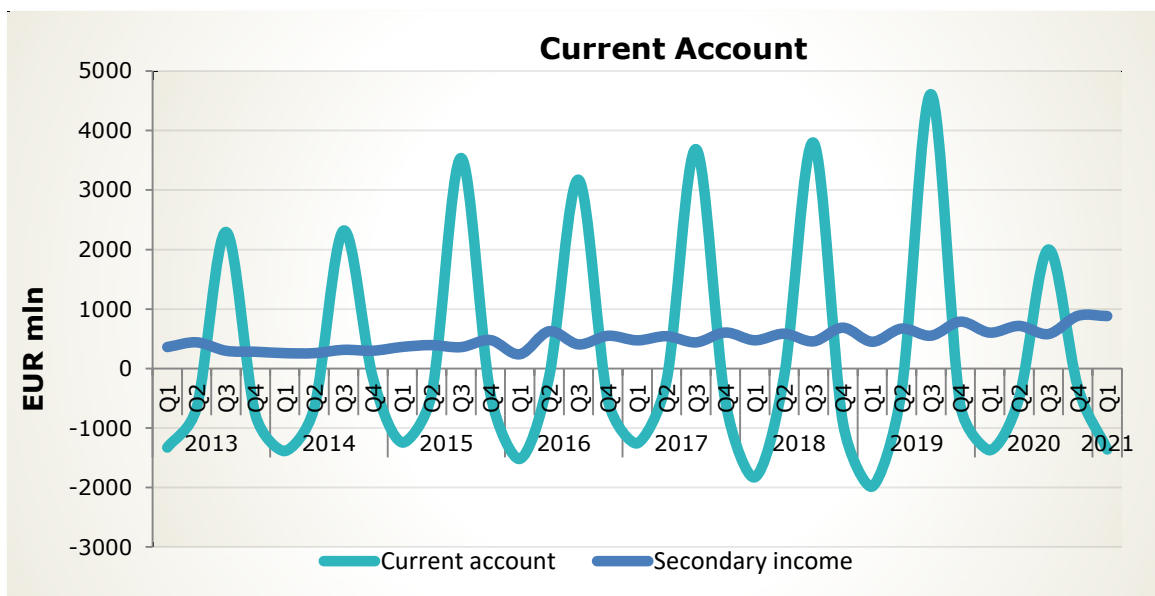


Source: HNB

8.2. CURRENT ACCOUNT

Current account deficit almost unchanged in Q1 2021

Croatia's current account, which is traditionally positive only in the third quarter due to international summer tourism and reports wide gaps in the rest of the year, marked a deficit in Q1 2021. It stood at EUR 1,360 bln which was 1.0% down from the last year's first quarter – EUR 1,373 bln. As a share of Croatia's GDP, the current account deficit amounted to 11.2% versus 11.3% in Q1 2020. Secondary income in Q1 2021 stood at EUR 882.0 mln, soaring by 46.1% y/y.



Source: Eurostat

8.3. TRADE BALANCE

Foreign trade deficit narrowed on the back of better exports

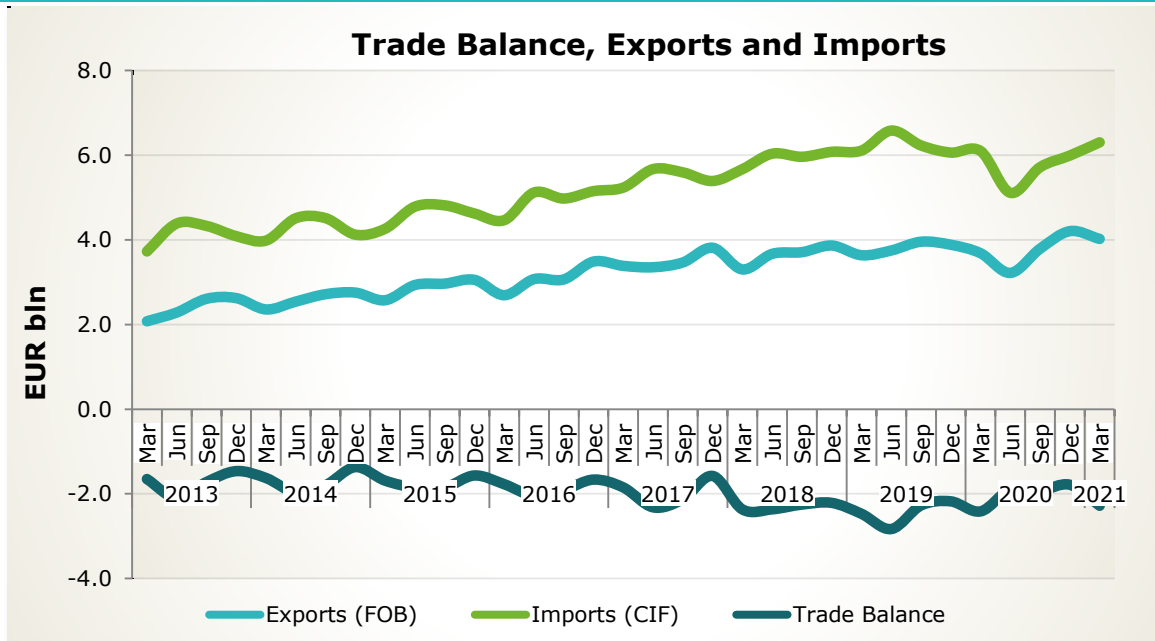
Exports performed better than imports in annual growth terms in Q1 2021, which resulted in a 5.5% contraction of the foreign trade gap to EUR 2.282 bln, according to DZS data. In the first three months of 2021, exports rose by 9.2% and reached EUR 4.022 bln. Imports came in at EUR 6.304 bln, or by 3.4% more than in the corresponding quarter of the previous year. Exports and imports are expected to recover further throughout the rest of the year in line with the gradual stabilisation of international trade.

In the first quarter of 2021, Croatia's top exported goods included machinery, miscellaneous manufactured goods and manufactured goods classified by material. Nine of eleven product groups saw an increase y/y, included commodities and transactions with 71.9%, followed by animal and vegetable oils and fats with 54.9%. Machinery and transport equipment and not classified commodities decreased in exports, with the latter losing the most on annual basis, 61.7% y/y.

Machinery and transport vehicles were traditionally the leading product group in Croatia's imports, slicing a 39.7% share of the total in Q1 2021. The highest rise in imports was recorded by crude materials, increasing by 34.0% y/y, while imports of food and live animals shrank the most, by 3.5%, followed by beverages and tobacco.

The main export markets for Croatian goods and services in the first quarter of 2021 were Italy, Germany and Slovenia. The European Union accounted for 68.9% of the total exports of Croatia. In terms of exports risk exposure during the coronavirus crisis in Q1 2021, Croatia was in comparatively favourable position, with most of its major partners being European countries.

The main trading partners of Croatia in terms of imports were Germany, Italy and Slovenia. Imports from the last two countries notched slightly down, while imports from Germany increased by 1.1% y/y.



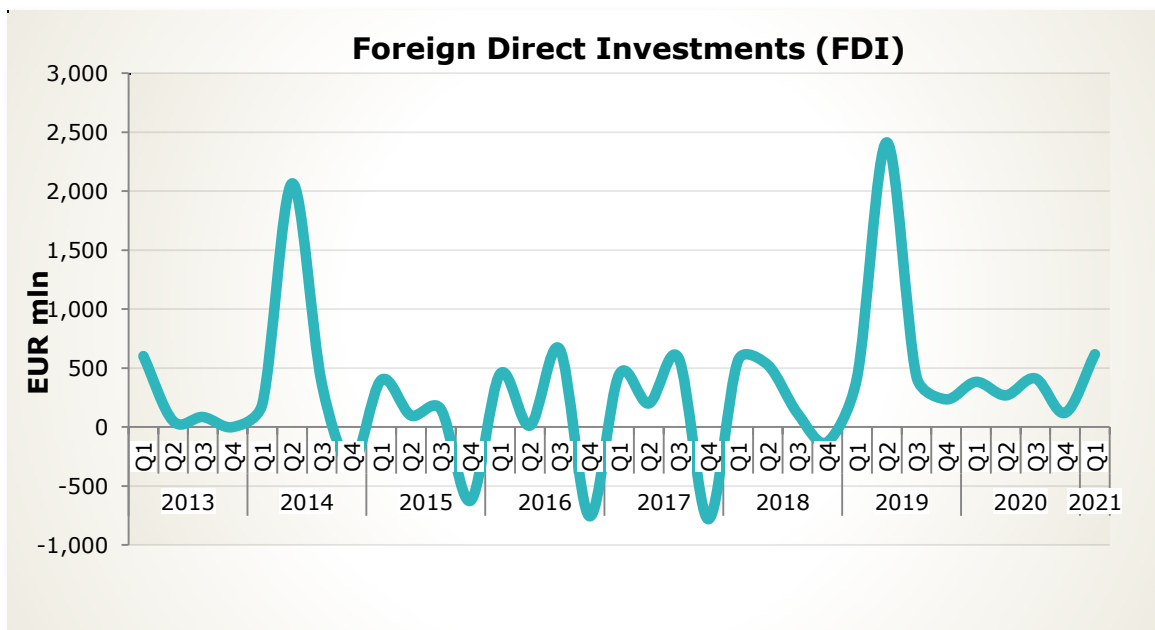
Source: HNB

8.4. FDI

FDIs expanded by more than 60.0% y/y in Q1 2021

Net FDI inflow in Croatia amounted to EUR 617.2 mln in Q1 2021, up by 61.3% y/y, according to HNB data. For the period January - March 2021 FDIs accounted for 5.1% of the country's GDP, compared with 3.1% in Q1 2020.

FDI inflow is expected to pick further up in the rest of 2021, reflecting the expected upturn in global economic activity facilitated by fiscal support measures and mass vaccine rollout.



Source: HNB

FORECAST AND ANALYSIS

Croatia was one of the biggest losers from the COVID-19 pandemic in SEE in terms of GDP growth. In their spring economic outlooks, the IMF and the World Bank pointed out Croatia as the worst positioned country in the region, as far as prospects for economic recovery to pre-coronavirus levels are concerned. According to the IMF, Croatia's GDP full year contraction in 2020 stood at 9.0%, reflecting lower domestic and external demand, and in particular, more than halving of tourism volumes. This represented the second worst drop in the EU after Spain, due to the strong reliance on tourism – the sector most damaged by the crisis. In 2021 a sound, but still inadequate growth of 4.7% will follow, provided a full-scale summer tourist season is possible. In 2022 the annual growth rate is expected to accelerate to 5.0%, still not sufficient to raise GDP above its usual pre-crisis levels.

The World Bank is slightly less pessimistic about Croatia's 2020 full year GDP, expecting an 8.4% decline, better than Montenegro, but still considerably below all other countries in the region. The rebound is to take place in 2023, a result of insufficient 4.7% and 4.9% growth rates in the next two years. A huge question mark concerning the rebound is the probability of unhampered summer season in 2021, without which the projected growth is hardly possible.

The European Commission projects a strong recovery of Croatia's economy across 2021, expressed in a robust annual growth of 5.4%, and exceeding its pre-crisis level by reaching 5.9% in 2022. In 2021 the services export, in particular tourism, should be the key component to drive the recovery of the economy. Investment activity, supported by the Recovery and Resilience Plan, is also set to accelerate from 2021 onwards.

MAJOR DEVELOPMENTS

IBRD set to approve 200 mln euro loan to Croatia's HBOR to ensure liquidity in business sector

Mar 25, 2021

The International Bank for Reconstruction and Development (IBRD) is ready to approve a 200 million euro loan to the Croatian Bank for Reconstruction and Development (HBOR) to help local businesses ensure liquidity during the COVID-19 pandemic.

[Read the full story here](#)

Croatia govt to invest 3.4 mln euro in ports in Sibenik-Knin, Zadar counties

Mar 23, 2021

Croatia's ministry of sea, transport and infrastructure said it will allocate almost 3.4 million euro from the state budget to co-finance the construction and rehabilitation of port infrastructure in the counties of Sibenik-Knin and Zadar.

[Read the full story here](#)

Public support for euro adoption in Croatia growing

Mar 22, 2021

Support for adopting the euro is rising among Croatian citizens.

[Read the full story here](#)

Zagreb Airport Jan-Feb passenger traffic down 82%

Mar 17, 2021

Passenger traffic at Zagreb Airport slumped 82% on the year to 69,597 in the first two months of 2021, Aeroports de Paris (ADP), which is a shareholder in the company operating Croatia's biggest international airport, said.

[Read the full story here](#)

EU Commission provides 510 mln euro SURE loan to Croatia for job retention

Mar 16, 2021

The European Commission said it allocated a 510 million euro loan to Croatia under the Support to mitigate Unemployment Risks in an Emergency (SURE) instrument to help the country in its job preservation efforts.

[Read the full story here](#)

Croatia to open bars, restaurants for outdoor service from March 1

Feb 25, 2021

Croatia will ease some coronavirus restrictions starting March 1 as the number of new infections is on the decline.

[Read the full story here](#)

Croatia to get up to 800 mln euro under NGEU instrument by summer's end

Feb 19, 2021

Croatia will receive an advance payment of between 750 million euro and 800 million euro under the EU's coronavirus crisis recovery plan Next Generation EU (NGEU) by the end of this summer.

[Read the full story here](#)

Croatia approves 198 mln euro Covid-19 support for tourism, sport cos

Feb 5, 2021

Croatia's government adopted new measures worth 198.4 million euro to help businesses operating in tourism and sports during the Covid-19 pandemic.

[Read the full story here](#)

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