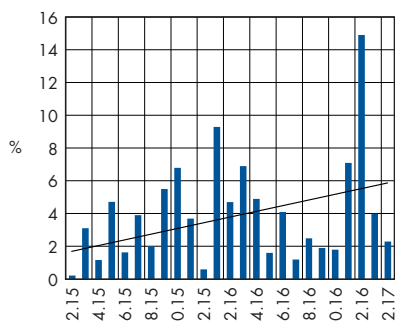


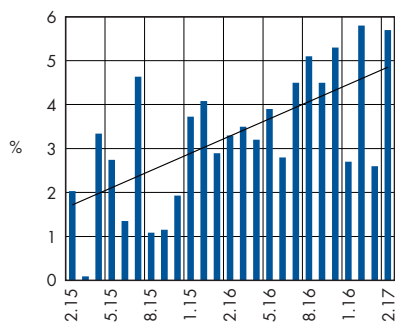
C/A Surplus fourth year in a row

Industrial production, yoy



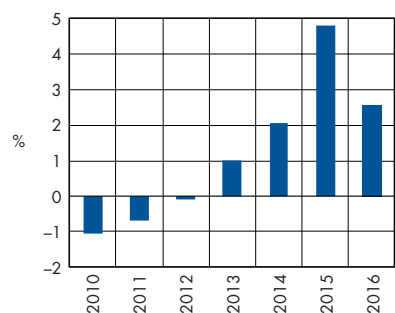
Sources: CBS, Economic RESEARCH/RBA

Retail trade, real changes, yoy



Sources: CBS, Economic RESEARCH/RBA

C/A balance*



* revised statistics adjusted with EU standards
Sources: CNB, Economic RESEARCH/RBA

The week behind us was highlighted by a few important macroeconomic releases. As expected, the February **industrial production** continued with solid growth rates (2.3%yoy) thanks to stable foreign demand but also supported by recovery in domestic demand. Encouraging trends are supposed to continue and the main drivers of growth could come from energy and capital goods. The expected positive trend in rising foreign demand could continue during the months ahead thus supporting the Croatian exports of goods as well. Therefore, we anticipate that the upcoming data on exports of goods could continue with solid annual rates thus increasing the coverage of imports by exports above the 60% level. Nevertheless, the still persistent imports dependence is supposed to keep the relatively high deficit in **merchandise balance**.

Preliminary **retail trade** data point to a continuation of favourable trends: in February real annual retail trade growth rate accelerated to 5.7% thus confirming a positive trend that has been lasting since September 2014. Moreover, the forthcoming tourism figures (scheduled for release on Friday) could confirm excellent results in terms of the number of tourist arrivals and nights in February. In anticipation of the Easter holidays, we expect the tourist pre-season to bring new record highs thus contributing to a better retail trade outcome and higher consumer optimism. A positive influence will also come from the new tax changes and increase in disposable income, which will be channelled through higher consumption partly. On the other hand, further real retail trade growth is expected to be mitigated by the inflation rate returning to a slightly positive territory.

A multiplicative positive contribution from tourism was also confirmed by the recently published data on **balance of payments**. According to the revised statistics adjusted with EU standards, for the whole 2016 a surplus in the current account (fourth year in a row) amounted to EUR 1,169 bn (2,6% of GDP). A deterioration recorded in the goods account, caused by a stronger growth of imports and better results of foreign companies (which thus increase expenses on the primary income account), were softened by an expected increase in the surplus on the services account. FCY receipts from tourism exceeded EUR 8,6 bn for 2016 (+8.5% yoy), which is nominally an all-time high, while in 2017 we expect the positive trends to continue, but at a more moderate pace.

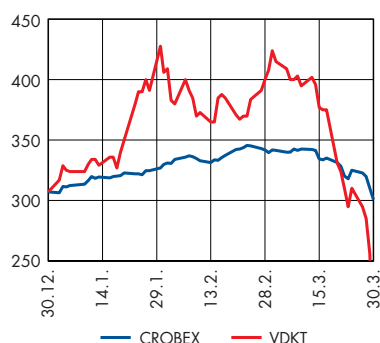
As regards the **money market**, the persistent high daily excess of liquidity (above HRK 17 bn) keeps interest rates low. Therefore, in such circumstances, we were not surprised by the zero interest among banks in the regular weekly reverse repo auction. On the local **bond market**, the trading volume increased and prices mostly recorded a drop on the weekly level, so we expect uncertainties on the market could continue due to the situation related to the Agrokor concern.

As for the **FX market**, after somewhat more pronounced depreciation pressures on the domestic currency (mostly driven by a higher FCY demand by the corporate and banking sectors), we expect a calmer week with EUR/HRK trading range between 7.43–7.46 kuna per euro.

Tomislava Ujević

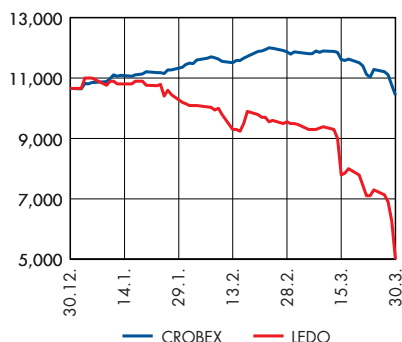
CROBEX nosedived 5.9%

Viadukt (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Ledo (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Trading comment

Equity indices of Zagreb Stock Exchange posted a strong plunge and CROBEX lost 5.9% w/w. Weekly losses were also posted by all sector indices, led by CROBEXnutris. The turnovers were much higher than in the week before, on average HRK 38 mn daily. **Ledo** was the most traded share with total turnover of HRK 43 mn and a weekly slump of almost 30%. Among CROBEX constituents **Viadukt** lost as much as 47% after the news on account blockade was announced, while **Atlantska Plovidba** and **Luka Ploče** were the only shares with a weekly gain. Regional equity indices had mostly negative performance on a weekly level.

Company news

Tehnika informed about new contract related to construction of commercial buildings in Sweden. The value of the contract was not disclosed. **Liburnia Riviera Hoteli** announced the business plan for the period from 2016 to 2020. The investments related to upgrade of capacities are planned in the amount of HRK 289.2 mn with the EBITDA margin target of 42.8% in 2020e. Moreover, the management says that key requirement for the realisation of the plan is the appropriate amendment of the current spatial plans documentation in the area where certain hotels are situated.

In this week

The movements on ZSE are likely to be influenced by news related to crisis in Agrokor.

Ana Turudić

Market performance

| Index | 1w % | ytd % | Value on* |
|-----------------|-------|--------|------------------|
| | | | 31.3.2017 |
| BETI (RO) | 1.08 | 13.86 | 8,067 |
| ATX (AT) | 0.12 | 8.19 | 2,833 |
| PX (CZ) | -0.01 | 6.60 | 982 |
| NTX (SEE,CE,EE) | -0.72 | 10.17 | 1,115 |
| SOFIX (BG) | -0.88 | 8.11 | 634 |
| BUX (HU) | -1.24 | -0.94 | 31,701 |
| SASX10 (BH) | -1.73 | -11.47 | 611 |
| WIG30 (PL) | -1.78 | 12.86 | 2,532 |
| BELEX15 (RS) | -1.82 | 2.11 | 733 |
| MICEX (RU) | -1.95 | -10.42 | 2,000 |
| SBITOP (SI) | -2.15 | 7.96 | 775 |
| CROBEX (HR) | -5.87 | -0.30 | 1,989 |

* as at 16:30 CET.

Source: Bloomberg, Economic RESEARCH/RBA

Top/Flop – CROBEX index

| Share | 1w % | Price on* | Share | 1w % | Price on* |
|------------------|-------|-----------|--------------------|--------|------------------|
| | | | | | 31.3.2017 |
| Atlantska Plov. | 4.53 | 415 | Dalekovod | -4.86 | 23 |
| Luka Ploče | 1.76 | 550 | Maistra | -5.12 | 296 |
| Petrokemija | 0.00 | 15 | Ingra | -6.96 | 4 |
| HT | -0.41 | 174 | Zagrebačka Banka | -7.19 | 60 |
| Končar El | -1.25 | 790 | OT-Optima T. | -8.16 | 3 |
| Podravka | -1.70 | 359 | Atlantic Grupa | -8.99 | 810 |
| Valamar Riviera | -1.83 | 43 | Kraš | -9.61 | 470 |
| Ericsson NT | -2.57 | 1,364 | Vupik | -9.71 | 34 |
| Uljanik Plovidba | -2.75 | 177 | Đuro Đaković Grupa | -13.37 | 39 |
| Arenaturist | -3.00 | 485 | Belje | -16.96 | 17 |
| Zagrebačka burza | -3.22 | 18 | Ledo | -29.86 | 5,120 |
| AD Plastik | -3.61 | 155 | Viadukt | -47.10 | 164 |
| Adris Grupa (P) | -3.72 | 471 | | | |

* as at 16:30 CET.

Source: ZSE, Economic RESEARCH/RBA

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Abbreviations

| | | |
|--------------------------------------|---|-----------------------------------|
| bp – basis points | HBOR – Croatian Bank for Reconstruction and Development | pp – percentage points |
| CERP – Restructuring and Sale Center | HNB – Croatian National Bank | Q1, Q2, Q3, Q4 – quarters |
| DZS – Croatian Bureau of Statistics | IMF – International Monetary Fund | RBA – Raiffeisenbank Austria d.d. |
| ECB – European Central Bank | kn, HRK – Kuna | USD – Dollar |
| EUR – Euro | MF – Ministry of Finance | yoy – year-on-year |
| FED – Federal Reserve System | | |
| GDP – Gross Domestic Product | | |

Design

SIBI; OIB: 62606715155; I.B. Mažuranić 70, 10090 Zagreb

Publisher

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 www.rba.hr
 tel. ++385 1/45 66 466
 fax: ++385 1/48 11 626

Publication finished on March 31, 2017

Publication approved by editor on April 3, 2017 at 08:05

First release scheduled for April 3, 2017 at 08:17

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| % all IB services | 0% | 29% | 0% | 0% | 0% | 0% |

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