



Macroeconomic projections

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Macroeconomic projections show forecasts for the main macroeconomic indicators for Croatia from the latest official projection of the Croatian National Bank.

In its publication [Macroeconomic Developments and Outlook](#), the Croatian National Bank publishes two times a year (in July and December) the projections for the main macroeconomic indicators for Croatia. Forecasts include a quantification of expected developments in individual variables (projections), a description of underlying assumptions, an analysis of the main risks to projections, and a comment on deviations of current projections from previous expectations.

Shown below is the summary table of projected values of the main macroeconomic indicators for Croatia, which is, in a different scope, published in [Macroeconomic Developments and Outlook No. 9](#). Also shown are deviations from the previous projection. The selected variables in the summary table are classified according to the following areas: national accounts, labour market, prices, external sector and monetary developments.

Summary table of projected macroeconomic measures

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
										Current projection	Previous projection (7/2020)	Deviation
National accounts (real rate of change, in %)												
GDP	-0,2	-2,4	-0,4	-0,3	2,4	3,5	3,4	2,8	2,9	-8,9	-9,7	0,8
Personal consumption	1,0	-2,4	-1,6	-2,5	0,2	3,1	3,2	3,3	3,6	-6,6	-5,3	-1,3
Government consumption	0,5	-1,2	-0,1	1,6	-1,6	0,5	2,2	2,3	3,4	2,0	1,9	0,1
Gross fixed capital formation	-2,7	-3,3	1,4	-2,8	3,8	6,5	5,1	6,5	7,1	-5,2	-12,1	7,0
Exports of goods and services	2,3	-1,5	2,5	7,4	10,3	7,0	6,8	3,7	6,8	-26,4	-38,1	11,7
Imports of goods and services	2,5	-2,4	3,2	3,5	9,4	6,5	8,4	7,5	6,3	-16,3	-30,8	14,5
Labour market												
Number of employed persons (average rate of change, i	-1,1	-1,2	-1,5	-2,0	0,7	1,9	1,9	2,3	2,3	-1,5	-3,2	1,7
Prices												
Consumer price index (rate of change, in %)	2,3	3,4	2,2	-0,2	-0,5	-1,1	1,1	1,5	0,8	0,2	-0,1	0,3
External sector												
Current account balance (as % of GDP)	-1,7	-1,8	-1,1	0,3	3,3	2,1	3,4	1,8	2,8	-1,0	-0,4	-0,6
Current and capital account balance (as % of GDP)	-1,6	-1,5	-0,9	0,7	4,0	3,7	4,5	3,2	4,8	1,4	2,0	-0,6
Gross external debt (as % of GDP)	109,3	108,0	110,6	113,1	108,1	95,9	88,7	82,2	75,3	82,2	81,7	0,5
Monetary developments (rate of change, in %) ^a												
Total liquid assets – M4	5,6	3,6	4,0	3,2	5,2	4,7	2,1	5,5	2,9	8,9	8,1	0,8
Total liquid assets – M4 ^b	4,4	3,5	3,8	2,4	4,6	5,3	3,2	6,1	3,5	8,4	6,5	1,9
Placements (excluding central government)	4,8	-5,9	-0,5	-1,6	-3,0	-3,7	-1,2	2,0	2,8	3,2	4,8	-1,6
Placements (excluding central government) ^b	3,5	-1,2	0,8	-1,5	-2,3	1,1	2,9	4,4	4,2	2,8	3,7	-0,8

^a Monetary developments indicators are excluding the effect of repo agreements.

^b Rates of change are calculated on the basis of data on transactions (see Annex 1 Introduction of data on transactions in monetary developments analysis in CNB Bulletin 221).

Source: CNB.

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