

NEWSFLASH CROATIA

General information

Croatia upgraded to A-

16 September 2024

Summary: On 13 September 2024 S&P raised long-term credit ratings of the Republic of Croatia from BBB+ to A-.

As confirmed by S&P Global Ratings on 13 September 2024, long-term foreign and local currency sovereign credit ratings of the Republic of Croatia were raised from BBB+ to A-, with positive outlook. Croatia's reform progress has further deepened integration with European and global partners, resulting in broader institutional improvements. Tourism is still the driver of Croatia's economic growth, and it is forecasted that GDP will be expanding by an average of 3% a year over 2024 – 2027. This will add to the strong rise in wealth over recent years and sustain steady income convergence with the eurozone average.

Croatia continues to implement reforms that could, together with investments supported by Next Generation EU funds, further improve Croatia's economic growth potential by broadening the economy's structure and productivity in the face of adverse demographic trends.

Positive outlook indicates that ratings can be further improved in the next two years, if Croatia continues to strengthen economic and external resilience, supported by the ongoing implementation of economic reforms and budgetary consolidation.

At the same time, A-2 short – term foreign and local currency sovereign credit ratings were affirmed.

Impact on investors: For information purposes.

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