

# Croatia Freight Transport Report Q1 2011

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## Abstracts

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In September 2010, BMI commented that Rijeka had the potential to become a logistics gateway to central and south-eastern Europe. With Hamburg operator HHLA reportedly planning to build a new terminal at the Croatian port, Rijeka would, we argued, be well placed to serve nearby landlocked markets. The concession to develop and operate the Bradjica container terminal requires an investment of EUR54.5mn in the short term, including at least two new Post-Panamax ship-to-shore gantry cranes. The development will increase the port's capacity to a minimum of 400,000 20-foot equivalent units (TEUs) a year. The final concession agreement should be signed before the end of 2010. HHLA, which also operates a terminal in the Ukrainian port of Odessa, was shortlisted for the project along with four other operators - DP World, Spain's Grup TCB, APM Terminals and ICTSI. The level of international interest in operating the terminal reflects Rijeka's attractive location on the Adriatic Sea. It offers easy access to landlocked central and south-eastern European markets such as Vienna, Budapest and Bratislava at cheaper rates than the nearby Italian ports of Trieste and Venice. BMI believes the port has the potential to become a regional logistics hub.

Croatia has been gradually emerging from the recession of 2009, when it was hard-hit by the international downturn and experienced a 5.2% GDP contraction. We estimate 2010 was a stand-still year, with growth of only 0.5%; we forecast that the recovery will strengthen in 2011, with GDP expansion of 2.3%. Looking forward, with the country focusing on EU accession, we see a period of sustained, if moderate growth. Macro-economic policy will be geared to meeting EU fiscal and monetary accession targets, and Croatia will also benefit from pre-accession EU-funded infrastructure investments (particularly in the transport system), as well as from increased private investor interest and a relatively dynamic economic performance by its immediate neighbours. As a result GDP over the 2011-2015 five year period will expand at a respectable average

annual rate of 3.4%.

At the Port of Rijeka, Croatia's largest, BMI predicts strong, 14.0% growth in total tonnage handled to 8.47mn tonnes in 2011, which will be the second consecutive year of recovery after the very deep slump of 2009. In 2009 volume handled at the port slumped by 45.2% to 6.8mn tonnes. In 2010 the recovery began with growth in the high single digits, at 9.4%. At the port of Ploče we are forecasting 12.9% growth in total tonnage this year to 3.43mn tonnes, which follows estimated 6.2% growth in 2010 after a very sharp 44.2% contraction in the recession year of 2009.

There was a 21.2 contraction in the volume of rail cargo carried in recession-dominated 2009, followed by estimated 2010 growth of 3.4% and forecast 2011 growth of 6.1%. By the end of 2011 we expect cargo volume to have totalled 12.83mn tonnes for that year.

## Contents

|  |    |
|--|----|
| Executive Summary                                    |    |
| SWOT Analysis  |    |
| Croatia Freight Transport Industry SWOT              |    |
| Croatia Political SWOT                               |    |
| Croatia Economic SWOT                                |    |
| Croatia Business Environment SWOT                    |    |
| Market Overview                                      |    |
| Infrastructure                                       |    |
| Multi-Modal  |    |
| Industry Trends And Developments                     |    |
| Rail   |    |
| Maritime   |    |
| Global Oil Products Price Outlook                    |    |
| Table: Oil Product Price Assumptions 2010 (US\$/bbl) |    |
| Table: Oil Product Price Forecasts (US\$/bbl)        |    |
| Industry Forecast                                    |    |
| Macro  |    |
| Maritime Freight                                     |    |
| Table: Maritime Freight, 2007-2015                   |    |
| Rail Freight   |    |
| Table: Rail Freight, 2007-2015                       |    |
| Trade  |    |
| Table: Trade Overview, 2007-2015                     |    |
| Table: Key Trade Indicators, 2007-2015               |    |
| Table: Main Import Partners, 2002-2008               |    |
| Table: Main Export Partners, 2002-2008               |    |
| Company Profiles                                     |    |
| Luka Ploce   |    |
| BMI Methodology                                      |    |
| How We Generate Our Industry Forecasts               |    |
| Transport Industry                                   |    |
| Sources ..   | 26 |

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