



REPUBLIC OF CROATIA
CROATIAN BUREAU OF STATISTICS

PRESS RELEASE

**ON PUBLICATION
OF QUARTERLY GROSS DOMESTIC PRODUCT FIRST ESTIMATE
For Second Quarter of 2014 (ESA 2010)**

Croatian Bureau of Statistics publishes, for the first time, data on quarterly GDP estimates for the second quarter of 2014 according to the new system of national accounts, ESA 2010.

Globalization and new economic phenomena caused changes in the system of national accounts, and all EU-member states will implement the ESA 2010 system, starting with September 2014.

The quarterly growth rate is calculated from the data based on the new methodology and as such could not be compared with the previously published data. The complete data series of quarterly GDP according to ESA 2010 methodology will be published in the First Release "Quarterly Gross Domestic Product Estimate Q1 2000 – Q2 2014 (ESA 2010)" and presented on press conference on September 10, 2014. At the same time annual GDP data according to ESA 2010 will be published in the First Release "Annual Gross Domestic Product for period 1995 – 2012 (ESA 2010)".

Croatian Bureau of Statistics publishes the first estimate of the quarterly gross domestic product for the second quarter of 2014. It is a result of the effort of the Croatian Bureau of Statistics to shorten the period between the collection and publication of statistical data by further harmonisation with EU publishing standards as stipulated by one of the main principles of official statistics, namely the timeliness.

Croatian Bureau of Statistics will publish for the first time seasonally adjusted quarterly GDP data on September 10, 2014, which allows comparison with the previous quarter.

First estimate shows that the quarterly gross domestic product decreased in real terms by 0.8% in the second quarter of 2014, as compared to the same quarter of 2013.

According to the expenditure approach, the largest contribution to the gross domestic product growth for the second quarter of 2014 is realized in the increase of Exports of goods, while the largest contribution to the decrease in the volume is realized in the Gross fixed capital formation.

According to the production approach, the largest contribution to the gross domestic product growth for the second quarter of 2014 is achieved in the Manufacturing (C), while the largest contribution to the decrease in the volume is generated in the Construction (F).

By making the first estimate of the quarterly gross domestic product available to the users, better quality decision making in economic, demographic and social areas will be enabled.

The first estimate of the real growth rate of the quarterly GDP can differ from the data from the standard First Release titled “Quarterly Gross Domestic Product Estimate Q1 2000 – Q2 2014 (ESA 2010)” that will be published on 10 September 2014 in printed form and on the CBS’s website (www.dzs.hr).

This procedure of publishing quarterly GDP data will be applied to the following quarter as well.

Zagreb, 29 August 2014

