



REPUBLIC OF CROATIA  
CROATIAN BUREAU OF STATISTICS

**PRESS RELEASE ON PUBLICATION**

**of quarterly gross domestic product first estimate for fourth quarter of 2014 and annual preliminary estimate for 2014**

The Croatian Bureau of Statistics publishes the first estimate of the quarterly gross domestic product (GDP) for the fourth quarter of 2014 and the preliminary estimate of the annual gross domestic product (GDP) for 2014 in this press release.

First estimate shows that the quarterly GDP increased in real terms by 0.3% in the fourth quarter of 2014, as compared to the same quarter of 2013.

Seasonally adjusted quarterly GDP increased by 0.05% over the previous quarter and increased by 0,4% over the same quarter of the 2013.

According to the first preliminary estimation, annual GDP for 2014 decreased in real terms by 0.4% compared to 2013.

Table 1: Gross domestic product, real growth rates

%

	2014.			
	I. – III.	IV. – VI.	VII. – IX.	X. – XII.
<b>Non-seasonally adjusted data</b>				
Changes on the same quarter of the previous year	-0.6	-0.8	-0.5	0.3
<b>Seasonally adjusted data</b>				
Changes on the previous quarter	0.3	-0.2	0.2	0.0
Changes on the same quarter of the previous year	-0.4	-1.0	-0.6	0.4

Real growth rates of quarterly GDP by expenditure categories based on the non-seasonally adjusted data are presented in continuation.

Table 2: Gross domestic product according to expenditure approach, real growth rates

%

	2014.			
	I. – III.	IV. – VI.	VII. – IX.	X. – XII.
Non-seasonally adjusted data	Compared to corresponding period of the previous year			
Final consumption expenditure	-0.9	-1.2	-1.2	-0.6
Households	-0.5	-0.5	-1.1	-0.6
Non-profit institutions serving households	-0.1	1.3	-1.2	-1.1
General government	-2.1	-3.4	-1.4	-0.5
Gross fixed capital formation	-3.6	-5.2	-3.6	-3.7
Exports of goods and services	11.4	7.9	4.1	4.5
Exports of goods	20.7	16.0	5.0	5.8
Exports of services	-1.4	-0.1	2.9	3.6
Imports of goods and services	7.6	2.2	3.2	-0.4
Imports of goods	8.9	4.1	2.8	1.2
Imports of services	0.8	-7.6	5.4	-8.3
<b>Gross domestic product</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-0.5</b>	<b>0.3</b>

The contribution of domestic demand to the realised GDP volume change was negative (1.7 percentage points). Among the components of the domestic demand, the largest contribution to the decrease in the volume is realized in the Gross fixed capital formation.

The contribution of net foreign demand was positive (2.0 percentage points). The largest positive contribution to the gross domestic product volume change in the fourth quarter of 2014 was realized in the increase of the Exports of goods.

Table 3 shows real growth rates of quarterly gross value added (GVA), according to the economic activities, NKD 2007.

First estimate shows that the quarterly GVA increased in real terms by 0.4% in the fourth quarter of 2014, as compared to the same quarter of 2013 based on non-seasonally adjusted data.

Table 3: Gross value added according to production approach, real growth rates

%

	2014.			
	I. – III.	IV. – VI.	VII. – IX.	X. – XII.
Non-seasonally adjusted data	Compared to corresponding period of the previous year			
<b>A</b> – Agriculture, forestry and fishing	-1.9	-3.1	-7.5	-1.1
<b>B, C, D, E</b> – Manufacturing, mining and quarrying and other industries	0.8	-0.5	0.1	3.9
– of which <b>C</b> – Manufacturing	2.1	2.7	2.9	5.2
<b>F</b> – Construction	-8.6	-6.7	-6.5	-4.9
<b>G, H, I</b> – Wholesale and retail trade, transportation, storage, accommodation and food service activities	-1.0	0.7	0.8	1.1
<b>J</b> – Information and communication	-1.7	-1.5	-1.4	-0.6
<b>K</b> – Financial and insurance activities	-0.3	1.0	-0.2	-1.0
<b>L</b> – Real estate activities	-0.2	0.1	-0.9	-0.5
<b>M, N</b> – Professional, scientific, technical, administrative and support service activities	1.8	1.5	0.1	-0.8
<b>O, P, Q</b> – Public administration and defence, education, human health and social work activities	-0.5	-0.8	-0.8	-0.1
<b>R, S, T, U</b> – Other service activities	1.4	0.1	0.0	0.4
<b>Gross value added</b>	-0.7	-0.4	-0.5	0.4

The largest contribution to the GDP growth in the fourth quarter of 2014 was achieved in Manufacturing, while the largest contribution to the decrease in the volume was achieved in Construction.

The Croatian Bureau of Statistics will publish First Release: "Quarterly gross domestic product estimate fourth quarter of 2014" on 6 March 2015.

Data on quarterly GDP by major categories of expenditure and economic activities by NKD 2007. at current prices, constant prices of a previous year, constant prices of a reference year (2010 = 100) and real growth rates will be shown in that First Release.

Zagreb, 27 February 2015