



REPUBLIC OF CROATIA
CROATIAN BUREAU OF STATISTICS

PRESS RELEASE

On the publication of the first estimate of the quarterly gross domestic product for the first quarter of 2016

In this press release, the Croatian Bureau of Statistics publishes the first estimate of the quarterly gross domestic product (GDP) for the first quarter of 2016.

The first estimate shows that the quarterly GDP in real terms increased by 2.7% in the first quarter of 2016, as compared to the same quarter of 2015.

The seasonally adjusted quarterly GDP increased by 0.6% compared to the previous quarter and increased by 2.3% compared to the same quarter of 2015.

Table 1: Gross domestic product, real growth rates

	2015				2016
	Q1	Q2	Q3	Q4	Q1
Non-seasonally adjusted data					
Comparison with same quarter of previous year	0.5	1.2	2.8	1.9	2.7
Seasonally adjusted data					
Comparison with previous quarter	0.2	0.8	1.5	-0.6	0.6
Comparison with same quarter of previous year	0.2	1.5	2.7	2.0	2.3

The real growth rates of quarterly GDP by expenditure categories based on the non-seasonally adjusted data are presented below.

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

	2015				2016
	Q1	Q2	Q3	Q4	Q1
Non-seasonally adjusted data	Compared to corresponding period of previous year				
Final consumption expenditure	0.4	0.6	1.2	2.0	2.5
Households	0.3	0.6	1.4	2.4	3.1
Non-profit institutions serving households	1.8	1.5	2.0	2.1	2.1
General government	0.6	0.4	0.6	0.8	0.6
Gross fixed capital formation	-0.4	0.8	2.2	3.7	4.3
Exports of goods and services	7.2	10.2	8.0	11.6	7.1
Exports of goods	8.5	14.1	10.9	14.4	9.4
Exports of services	6.3	6.1	5.7	8.5	4.6
Imports of goods and services	5.7	6.9	8.1	13.6	6.1
Imports of goods	7.5	5.7	8.6	13.5	6.4
Imports of services	-4.9	13.8	5.6	14.1	4.5
Gross domestic product	0.5	1.2	2.8	1.9	2.7

The largest positive contribution to the GDP volume change in the first quarter of 2016 was realised in the increase of the exports of goods.

The contribution of domestic demand to the realised GDP volume change was positive (2.8 percentage points). Among the components of the domestic demand, the largest contribution to the increase in the volume was realised in the households final consumption expenditure.

The contribution of net foreign demand was negative.

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

The first estimate shows that the quarterly GVA increased in real terms by 2.7% in the first quarter of 2016, as compared to the same quarter of 2015, based on non-seasonally adjusted data.

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

%

	2015				2016
	Q1	Q2	Q3	Q4	Q1
Non-seasonally adjusted data	Compared to corresponding period of previous year				
A – Agriculture, forestry and fishing	-2.8	-3.0	-0.5	3.2	1.7
B, C, D, E – Manufacturing, mining and quarrying and other industries	0.3	2.0	4.3	3.6	6.3
Of which C – Manufacturing	-0.6	2.9	6.4	5.7	8.9
F – Construction	-1.3	-0.1	0.2	-1.4	3.1
G, H, I – Wholesale and retail trade, transportation, storage, accommodation and food service activities	2.6	4.4	5.2	2.7	4.8
J – Information and communication	-1.9	0.0	-0.1	0.3	1.0
K – Financial and insurance activities	0.6	0.9	-0.3	0.6	0.7
L – Real estate activities	-1.0	-0.1	0.1	0.2	0.4
M, N – Professional, scientific, technical, administrative and support service activities	0.4	0.9	0.0	0.4	0.3
O, P, Q – Public administration and defence, education, human health and social work activities	0.2	0.0	0.2	0.5	0.5
R, S, T, U – Other service activities	0.4	-0.8	0.0	0.4	0.4
Gross value added	0.3	1.3	2.2	1.6	2.7

The largest contribution to the GVA growth in the first quarter of 2016 was achieved in Manufacturing, while the largest contribution to the decrease in the volume was achieved in Electricity, gas, steam and air conditioning supply industry.

The Croatian Bureau of Statistics will publish the first release "Quarterly Gross Domestic Product Estimate, First Quarter of 2016 (ESA 2010)" on 7 June 2016.

The data on the quarterly GDP by major categories of expenditure and economic activities according to the 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 presented in that release.

Zagreb, 31 May 2016