



HRVATSKA NARODNA BANKA

External statistics revision

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The release of data on the balance of payments for the second quarter of 2021 incorporates a somewhat longer revision of data in the area of primary and secondary income. The changes in the values stem from further methodological adjustments of external statistics with international statistical standards. More specifically, in terms of primary income, the scope of revenues from compensation of employees has been changed so that they now include contributions to foreign social security funds. However, these contributions have also been included on the expenditure side of secondary income as contributions to social security funds, and thus the change of recording principle has had no impact on the current account balance or net errors and omissions in the balance of payments. In addition, a part of flows from EU funds has been reclassified from secondary to primary income (under position *Other primary income, subsidies*), given their economic nature and relevant guidance of the European Commission. Finally, a part of revenues from customs duties on imports of goods from third countries to the EU that are subject to customs clearance in the Republic of Croatia has now been included in primary income (under position *Other primary income, taxes*), which has had a favourable impact on the current account balance, ranging from EUR 40 million to EUR 74 million annually in the period from 2014 to 2020.

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