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FIRST QUARTERLY GROSS DOMESTIC PRODUCT ESTIMATE, FOURTH QUARTER OF 2024

The estimation of the gross domestic product (GDP) for the fourth quarter of 2024 is presented by major categories of expenditure and according to the NKD 2007 activity sections.

The quarterly GDP data focus on short-term movements of the economy, while the main purpose of the quarterly GDP estimate is the calculation of real growth rates.

The estimate shows that the quarterly GDP in real terms increased by **3.7%** in the fourth quarter of 2024, as compared to the same quarter of 2023.

The seasonally adjusted quarterly GDP showed a positive rate of change of 1.4% compared to the previous quarter and it increased by 3.6% in real terms compared to the same quarter of 2023.

1 GROSS DOMESTIC PRODUCT, REAL GROWTH RATES AND CURRENT PRICES

	2023	2024			
	X – XII	I – III	IV – VI	VII – IX	X – XII
Non-adjusted data, real growth rates (%)					
Comparison with the same quarter of previous year	5,3	4,0	3,5	3,9	3,7
Seasonally adjusted data, real growth rates (%)					
Comparison with the previous quarter	2,0	0,6	1,2	0,4	1,4
Comparison with the same quarter of previous year	5,1	4,3	3,2	4,2	3,6
Current prices, mln euro					
Gross domestic product	19 504	18 371	21 259	24 638	21 215

The real growth rates of the quarterly GDP by expenditure categories based on non-adjusted data are presented in table 2.

2 GROSS DOMESTIC PRODUCT ACCORDING TO EXPENDITURE APPROACH, REAL GROWTH RATES, COMPARISON WITH CORRESPONDING QUARTER OF PREVIOUS YEAR

%

	2023	2024			
	X – XII	I – III	IV – VI	VII – IX	X – XII
Final consumption expenditure	4,8	4,2	5,2	5,3	6,5
Households	5,2	5,4	6,0	5,5	6,3
NPISH	-10,9	-2,9	-5,4	-5,2	4,2
General government	5,2	1,4	3,8	5,3	7,1
Gross fixed capital formation	9,9	9,2	11,7	9,2	9,5
Exports of goods and services	-4,4	-2,0	-1,3	1,5	4,7
Goods (FOB)	-8,7	2,9	3,1	6,3	9,2
Services	0,9	-8,2	-5,2	-1,8	0,1
Imports of goods and services	-7,1	2,2	5,2	4,1	9,9
Goods (FOB)	-9,0	0,5	5,3	3,0	8,8
Services	5,2	13,8	4,5	9,6	14,9
Gross domestic product	5,3	4,0	3,5	3,9	3,7

On the expenditure side a real growth is visible in all of the GDP categories.

Table 3 shows the real growth rates of the quarterly gross value added (GVA) according to the NKD 2007 activity sections based on non-adjusted data.

3 GROSS VALUE ADDED ACCORDING TO PRODUCTION APPROACH, REAL GROWTH RATES, COMPARISON WITH CORRESPONDING QUARTER OF PREVIOUS YEAR

%

		2023	2024			
		X – XII	I – III	IV – VI	VII – IX	X – XII
A	Agriculture, forestry and fishing	-1,2	-5,7	-6,1	6,8	0,5
B, C, D, E	Manufacturing, mining and quarrying and other industries	0,4	-6,0	-5,9	1,1	0,3
C	Manufacturing	0,1	-6,6	-3,7	2,1	-0,4
F	Construction	8,2	14,1	15,8	15,9	13,2
G, H, I	Wholesale and retail trade, transportation, storage, accommodation and food service activities	9,7	6,7	7,5	3,7	6,7
J	Information and communication	0,3	9,1	7,9	3,9	1,5
K	Financial and insurance activities	3,4	0,8	0,5	2,3	1,7
L	Real estate activities	3,1	4,8	6,3	1,2	1,3
M, N	Professional, scientific, technical, administrative and support service activities	5,6	6,1	3,1	2,9	2,4
O, P, Q	Public administration and defence, education, human health and social work activities	4,3	3,5	4,2	5,0	4,2
R, S, T, U	Other service activities	5,3	5,8	-5,2	0,4	1,3
GVA	Gross value added	4,1	3,6	3,4	3,7	3,5

The first estimate shows that the quarterly GVA increased in real terms by 3.5% in the fourth quarter of 2024, as compared to the same quarter of 2023, based on non-adjusted data.

The increase in GVA was mainly influenced by an increase in real value added in Wholesale and retail trade, Transportation and storage, Accommodation and food service activities and Construction.

In addition to the first estimate of the GDP for the last quarter of 2024, the preliminary estimate of the GDP for 2024 was also calculated, which shows a growth of **3.8%**.

According to the first estimate, the annual GVA in 2024 was **3.6%** higher in real terms than in 2023.

In Statistics in Line, the data by major categories of expenditure and according to the NKD 2007 activity sections at current prices, constant prices of the previous year, constant prices of the reference year (2021 = 100) and real growth rates are presented.

Detailed data, expressed since 2024 only in euro, can be downloaded on the link [Statistics in Line](#).

Abbreviations

mln	million
NKD 2007	National Classification of Activities, 2007 version
NPISH	non-profit institutions serving households

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