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FIRST QUARTERLY GROSS DOMESTIC PRODUCT ESTIMATE, FOURTH QUARTER OF 2025

The estimation of the gross domestic product (GDP) for the fourth quarter of 2025 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 **3.6%** in the fourth quarter of 2025, as compared to the same quarter of 2024.

The seasonally adjusted quarterly GDP showed a positive rate of change of 1.4% compared to the previous quarter and it increased by 3.3% in real terms compared to the same quarter of 2024.

1 GROSS DOMESTIC PRODUCT, REAL GROWTH RATES AND CURRENT PRICES

| | 2024 | 2025 | | | |
|--|---------|---------|---------|----------|---------|
| | X – XII | I – III | IV – VI | VII – IX | X – XII |
| Non-adjusted data, real growth rates (%) | | | | | |
| Comparison with the same quarter of the previous year | 3,8 | 3,3 | 3,6 | 2,3 | 3,6 |
| Seasonally adjusted data, real growth rates (%) | | | | | |
| Comparison with the previous quarter | 0,8 | 0,5 | 0,9 | 0,4 | 1,4 |
| Comparison with the same quarter of the previous year | 3,4 | 3,5 | 3,3 | 2,6 | 3,3 |
| Current prices, mln euro | | | | | |
| Gross domestic product | 21 191 | 19 530 | 23 096 | 26 746 | 23 298 |

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

%

| | 2024 | 2025 | | | |
|-------------------------------|------------|------------|------------|------------|------------|
| | X – XII | I – III | IV – VI | VII – IX | X – XII |
| Final consumption expenditure | 7,2 | 2,5 | 3,8 | 2,3 | 3,4 |
| Households | 6,4 | 1,6 | 4,0 | 1,9 | 2,6 |
| NPISH | 15,8 | -1,0 | 10,7 | 2,5 | 1,6 |
| General government | 8,6 | 5,2 | 3,3 | 3,8 | 4,7 |
| Gross fixed capital formation | 2,7 | 5,2 | 4,9 | 7,5 | 6,9 |
| Exports of goods and services | 5,8 | 5,1 | 0,7 | -1,1 | 1,5 |
| Goods (FOB) | 10,0 | 11,0 | 2,8 | 4,1 | 2,4 |
| Services | 1,2 | -3,4 | -1,1 | -4,6 | 1,6 |
| Imports of goods and services | 11,5 | 8,9 | 0,1 | 2,4 | 0,3 |
| Goods (FOB) | 11,7 | 9,1 | -1,9 | 0,3 | -0,4 |
| Services | 9,9 | 7,8 | 11,5 | 12,7 | 3,1 |
| Gross domestic product | 3,8 | 3,3 | 3,6 | 2,3 | 3,6 |

A real growth is visible in most of the GDP categories on the expenditure side, except in the imports of goods category.

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

%

| | | 2024 | 2025 | | | |
|------------|--|------------|------------|------------|------------|------------|
| | | X - XII | I - III | IV - VI | VII - IX | X - XII |
| A | Agriculture, forestry and fishing | -1,1 | -9,8 | -0,6 | 0,7 | 1,7 |
| B, C, D, E | Manufacturing, mining and quarrying and other industries | -0,6 | 1,8 | 2,5 | 1,8 | 5,3 |
| C | Manufacturing | -1,2 | 2,2 | 3,7 | 3,3 | 6,4 |
| F | Construction | 13,0 | 7,6 | 7,1 | 7,3 | 7,2 |
| G, H, I | Wholesale and retail trade, transportation, storage, accommodation and food service activities | 6,9 | 2,0 | 5,0 | 1,8 | 2,1 |
| J | Information and communication | -0,7 | -2,0 | 3,2 | 2,0 | 4,2 |
| K | Financial and insurance activities | 2,5 | 1,5 | 1,4 | 4,4 | 2,9 |
| L | Real estate activities | 5,3 | 5,5 | 3,6 | -0,6 | -0,3 |
| M, N | Professional, scientific, technical, administrative and support service activities | 1,2 | 7,3 | 4,9 | 1,7 | 1,1 |
| O, P, Q | Public administration and defence, education, human health and social work activities | 3,4 | 3,2 | 1,4 | 3,0 | 1,0 |
| R, S, T, U | Other service activities | 0,8 | 7,1 | 6,1 | 1,0 | 0,6 |
| GVA | Gross value added | 3,1 | 3,1 | 3,5 | 2,1 | 2,8 |

The first estimate shows that the quarterly GVA increased in real terms by **2.8%** in the fourth quarter of 2025, as compared to the same quarter of 2024, based on non-adjusted data.

The increase in GVA was mainly influenced by the increase in real value added in the section of Manufacturing, mining and quarrying and other industries.

In addition to the first estimate of GDP for the last quarter of 2025, the preliminary estimate of GDP for 2025 was also calculated, which shows a growth of **3.2%**.

According to the first estimate, the annual GVA in 2025 was **2.8%** higher in real terms than in 2024.

Since 27 February 2026, with the publication of data for the fourth quarter of 2025, the time series of the quarterly calculation of the gross domestic product have been published in the PC-Axis database under the area of GDP and national accounts. The quarterly national accounts include the following tables: Gross domestic product and components; Gross value added by activities (NKD 2007); Compensation of employees by activities (NKD 2007); Final consumption expenditure of households, by durability; Gross fixed capital formation by main type of assets; and Exports and imports of goods and services by group of countries.

Data are available on the link [PC-Axis databases](#).

Abbreviations

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

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