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FIRST QUARTERLY GROSS DOMESTIC PRODUCT ESTIMATE, FOURTH QUARTER OF 2023

The estimation of the gross domestic product (GDP) for the fourth quarter of 2023 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 4.3% in the fourth quarter of 2023, as compared to the same quarter of 2022.

Seasonally adjusted quarterly GDP increased by 1.3% compared to the previous quarter and by 4.3% in real terms compared to the same quarter of 2022.

1 GROSS DOMESTIC PRODUCT, REAL GROWTH RATES AND CURRENT PRICES

	2023			
	I – III	IV – VI	VII – IX	X – XII
Non-adjusted data, real growth rates (%)				
Comparison with the same quarter of previous year	1,6	2,6	2,8	4,3
Seasonally adjusted data, real growth rates (%)				
Comparison with the previous quarter	1,0	1,5	0,5	1,3
Comparison with the same quarter of the previous year	1,6	2,2	3,0	4,3
Current prices, mln euro				
Gross domestic product	16 162	18 840	22 122	18 731

The real growth rates of 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			
	I – III	IV – VI	VII – IX	X – XII
Final consumption expenditure	2,2	3,4	2,7	3,5
Households	1,9	2,1	3,0	5,3
NPISH	3,5	3,7	-6,1	-11,5
General government	2,6	6,8	2,1	0,2
Gross fixed capital formation	0,7	4,2	6,1	6,0
Exports of goods and services	9,8	-0,7	-8,5	-4,4
Goods (FOB)	3,2	-9,3	-20,4	-8,7
Services	21,0	9,2	-0,5	0,9
Imports of goods and services	0,7	-1,6	-12,1	-7,1
Goods (FOB)	-0,2	-4,3	-14,8	-9,0
Services	6,6	16,4	5,9	5,2
Gross domestic product	1,6	2,6	2,8	4,3

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

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			
		I – III	IV – VI	VII – IX	X – XII
A	Agriculture, forestry and fishing	-1,0	-6,1	7,2	-1,9
B, C, D, E	Manufacturing, mining and quarrying and other industries	-1,4	-1,3	-5,8	0,8
C	Manufacturing	-2,6	-2,3	-4,3	0,6
F	Construction	4,0	0,9	4,8	8,4
G, H, I	Wholesale and retail trade, transportation, storage, accommodation and food service activities	0,0	-1,2	1,7	7,6
J	Information and communication	4,9	4,6	3,5	3,3
K	Financial and insurance activities	11,8	18,2	7,0	6,9
L	Real estate activities	4,9	3,1	3,6	3,0
M, N	Professional, scientific, technical, administrative and support service activities	11,1	12,0	5,9	3,1
O, P, Q	Public administration and defence, education, human health and social work activities	3,9	2,8	0,9	0,3
R, S, T, U	Other service activities	2,3	-2,7	-3,7	-1,1
GVA	Gross value added	2,8	2,1	1,7	2,8

The first estimate shows that the quarterly GVA increased in real terms by 2.8% in the fourth quarter of 2023, as compared to the same quarter of 2022, based on non-adjusted data.

The increase in GVA was mainly influenced by the increase in real value added of Wholesale and retail trade, transportation, storage, accommodation and food service activities, and Construction.

In addition to the first estimate of GDP for the last quarter of 2023, the preliminary estimate of GDP for 2023 was also calculated, which shows a growth of 2.8%.

According to the first estimate, the annual GVA in 2023 was 2.3% higher in real terms than in 2022.

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 (2015 = 100) and real growth rates are presented.

Detailed data expressed in kuna and 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

Symbols

0,0 value not zero but less than 0.05 of the unit of measure used

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