

## First Release

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# FIRST QUARTERLY GROSS DOMESTIC PRODUCT ESTIMATE, SECOND QUARTER OF 2024

The estimation of the gross domestic product (GDP) for the second 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 3.3% in the second quarter of 2024, as compared to the same quarter of 2023.

Seasonally adjusted quarterly GDP showed a positive rate of change of 0.8% compared to the previous quarter and it increased by 3.0% in real terms compared to the same quarter of 2023.

## 1 GROSS DOMESTIC PRODUCT, REAL GROWTH RATES AND CURRENT PRICES

	2023			2024	
	IV – VI	VII – IX	X – XII	I – III	IV – VI
<b>Non adjusted data, real growth rates (%)</b>					
Comparison with the same quarter of previous year	3,8	1,4	4,4	3,9	3,3
<b>Seasonally adjusted data, real growth rates (%)</b>					
Comparison with the previous quarter	1,7	-0,8	2,0	1,0	0,8
Comparison with the same quarter of previous year	3,3	1,8	4,4	3,9	3,0
<b>Current prices, mln euro</b>					
Gross domestic product	19 146	22 085	18 818	18 120	20 849

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			2024	
	IV – VI	VII – IX	X – XII	I – III	IV – VI
Final consumption expenditure	4,3	3,7	4,7	4,5	5,3
Households	2,1	3,0	5,3	6,0	6,1
NPISH	3,7	-6,1	-11,5	-1,8	-4,3
General government	10,1	6,0	4,6	1,0	4,0
Gross fixed capital formation	4,2	6,1	6,0	10,8	12,9
Exports of goods and services	-0,7	-8,5	-4,4	-2,0	-1,3
Goods (FOB)	-9,3	-20,4	-8,7	2,9	3,1
Services	9,2	-0,5	0,9	-8,2	-5,2
Imports of goods and services	-1,6	-12,1	-7,1	2,2	5,2
Goods (FOB)	-4,3	-14,8	-9,0	0,5	5,3
Services	16,4	5,9	5,2	13,8	4,5
<b>Gross domestic product</b>	<b>3,8</b>	<b>1,4</b>	<b>4,4</b>	<b>3,9</b>	<b>3,3</b>

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

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	
		IV – VI	VII – IX	X – XII	I – III	IV – VI
A	Agriculture, forestry and fishing	-6,1	7,2	-1,9	-6,4	-6,7
B, C, D, E	Manufacturing, mining and quarrying and other industries	-1,3	-5,8	0,8	-2,3	-6,6
C	Manufacturing	-2,3	-4,3	0,6	-1,5	-5,5
F	Construction	0,9	4,8	8,4	13,1	15,5
G, H, I	Wholesale and retail trade, transportation, storage, accommodation and food service activities	-1,2	1,7	7,6	6,3	7,3
J	Information and communication	4,6	3,5	3,3	9,9	9,4
K	Financial and insurance activities	18,2	7,0	6,9	2,5	0,3
L	Real estate activities	3,1	3,6	3,0	4,8	6,3
M, N	Professional, scientific, technical, administrative and support service activities	12,0	5,9	3,1	4,4	3,7
O, P, Q	Public administration and defence, education, human health and social work activities	2,8	0,9	0,3	2,2	4,4
R, S, T, U	Other service activities	-2,7	-3,7	-1,1	5,9	-5,7
<b>GVA</b>	<b>Gross value added</b>	<b>2,1</b>	<b>1,7</b>	<b>2,8</b>	<b>3,5</b>	<b>3,2</b>

The first estimate shows that the quarterly GVA increased in real terms by 3.2% in the second 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 in Construction.

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 and constant prices of the reference year (2015 = 100) as well as real growth rates are presented.

Detailed data, expressed since 2024 only in euro, can be downloaded on the link [Statistics in Line](#). For periods before 2024, data in Statistics in Line were presented both in kuna and in euro.

In the course of 2024, the majority of EU statistical offices have been carrying out a benchmark revision in national accounts, which is normally conducted every five years. The Croatian Bureau of Statistics will release revised data in line with the aforementioned revision on 22 October 2024.

Benchmark revisions are carried out when major data changes occur due to changes in classifications, definitions, methodologies, base period, development of new data sources and methods, or availability of new statistical data.

#### Abbreviations

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

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