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QUARTERLY GROSS DOMESTIC PRODUCT, REVISED DATA BY QUARTERS, 2023

To achieve consistency among national accounts data, this calculation of the quarterly gross domestic product (GDP) includes the following:

- revision of paid subsidies on products and subsidies on production – due to methodological changes in the monitoring of subsidies related to renewable energy sources and the revision of measures due to the increase in energy prices
- revision of tax revenues – adjustments of quarterly and annual calculations were performed with regard to data sources in 2023 and the revision of incentive fees for promoting electricity production from renewable energy sources and high-efficiency cogeneration
- revision of the government final consumption expenditure – due to the inclusion of final annual data.

According to the revision policy of national accounts and government finance statistics / excessive deficit procedure statistics, if significant changes occur in the calculation of data within the April notification, the Croatian Bureau of Statistics is obliged to ensure consistency between data and publish the revised GDP data, thus also ensuring consistency in quarterly sector accounts.

The revised data refer to the period from the first quarter of 1995 to the fourth quarter of 2023. The largest changes occurred in 2023; therefore, the revised quarters for 2023 are published.

Detailed data can be downloaded on the link [Statistics in Line](#).

The first estimate shows that GDP in real terms increased by 3.1% in 2023, as compared to 2022.

1 GROSS DOMESTIC PRODUCT, REAL GROWTH RATES AND CURRENT PRICES

	2023			
	I – III	IV – VI	VII – IX	X – XII
Non-seasonally adjusted data, real growth rates (%)				
Comparison with the same quarter of previous year	2,9	3,8	1,4	4,4
Seasonally adjusted data, real growth rates (%)				
Comparison with the previous quarter	1,6	1,5	-0,7	2,0
Comparison with the same quarter of previous year	2,8	3,3	1,8	4,4
Current prices, mln euro				
Gross domestic product	16 422	19 146	22 085	18 818

The real growth rates of quarterly GDP by expenditure categories based on non-seasonally adjusted data are presented in table 2. In relation to the first estimate of the quarterly GDP for the fourth quarter of 2023, published on 27 February 2024, changes in the final consumption, government consumption and total GDP are visible.

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	3,1	4,3	3,7	4,7
Households	1,9	2,1	3,0	5,3
NPISH	3,5	3,7	-6,1	-11,5
General government	6,1	10,1	6,0	4,6
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	2,9	3,8	1,4	4,4

Table 3 shows the real growth rates of the quarterly gross value added (GVA) according to the NKD 2007 activity sections based on non-seasonally adjusted data, which have not changed compared to the first estimate of GDP for the fourth quarter of 2023, published on 27 February 2024.

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 publishing date of the first estimate of GDP for the first quarter of 2024 is 28 May 2024.

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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