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SECOND ESTIMATES FOR REAL INCOME IN AGRICULTURE, 2024

According to the second estimate, the value of real income in agriculture in 2024 will amount to 1 985 million euro, which is an increase of 14.7% in relation to the previous year. The value of agricultural production is expected to increase by 8.6% and amount to 3 085 million euro.

The gross value added is estimated to reach 1 769 million euro. As compared to the previous year, it is expected to increase by 26.8%.

The agricultural labour input increased by 1.0% compared to the previous year.

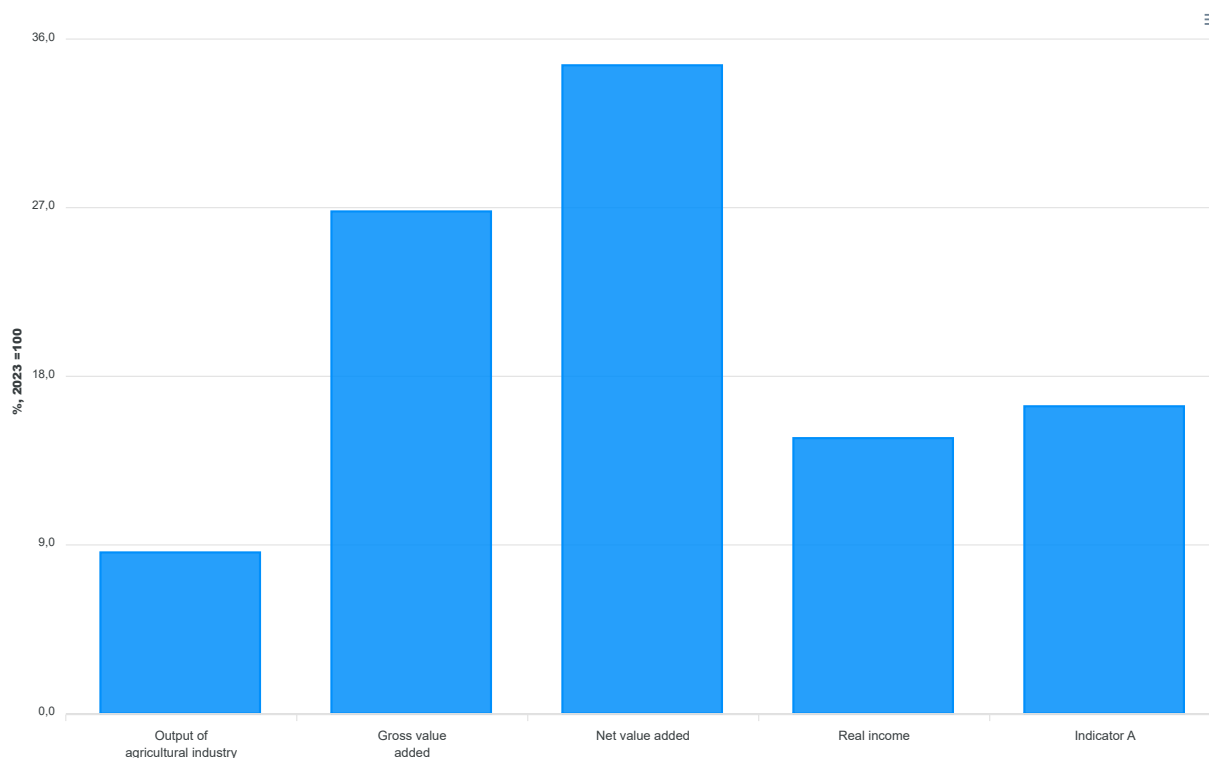
The real income index in agriculture per annual work unit is estimated to reach 10 697 euro, which is an increase of 16.4%.

1 VALUE OF OUTPUT OF AGRICULTURAL INDUSTRY, REAL INCOME AND LABOUR INPUT IN AGRICULTURE

	2023	2024 estimate	2024/2023 change rate
	Mln euro		%
Agricultural production	2 840,3	3 085,5	8,63
Total intermediate consumption	1 445,2	1 316,1	-8,93
Gross value added	1 395,1	1 769,4	26,82
Consumption of fixed capital	318,3	319,6	0,40
Net value added	1 076,8	1 449,8	34,63
Compensation of employees	205,2	226,3	10,31
Real income	1 731,3	1 985,2	14,66
	Annual work unit, '000		
Agricultural labour input	172,3	174,0	101,02
	Euro		Index 2024/2023
Index of real income in agriculture per annual work unit (indicator A) ¹⁾	9 190,9	10 697,3	16,39

1) The deflator used in the calculation of the real income in agriculture per annual work unit is the implicit price index of gross domestic product. It amounts to 106.626, according to the Eurostat calculations for the Republic of Croatia for 2024.

G-1 CHANGE RATE OF MAIN VALUE AGRICULTURE INDICATORS, 2024



NOTES ON METHODOLOGY

Sources and methods of data collection

The second estimate of real income in agriculture for the Republic of Croatia has been calculated on the basis of survey data of the Croatian Bureau of Statistics, administrative data from the Ministry of Agriculture, Forestry and Fisheries and the Paying Agency for Agriculture, Fisheries and Rural Development.

The non-additivity of the sum of individual components of the indicators is the result of applying the method of calculation and rounding of the values on the detailed structure of categories and subcategories.

Legal framework

The second estimate for real income in agriculture has been done on the basis of the Official Statistics Act (NN, Nos. 25/20 and 155/23) and harmonised with the Regulation (EC) No. 138/2004 of the European Parliament and of the Council of 5 December 2003 on the economic accounts for agriculture in the Community, and its amendments.

Coverage

The estimate of real income covers the whole agricultural production (by both private family farms and legal entities).

Definitions

Agricultural production equals the sum value of crop and animal outputs, agricultural services and inseparable non-agricultural secondary activities.

The accounting period is a calendar year.

Agricultural production is valued at base prices, which means that all subsidies on products and services are included and all taxes on products and services are excluded.

Intermediate consumption is the value of inputs used for agricultural production. It is valued at purchase prices.

Gross value added at base prices equals the agricultural production at base prices less intermediate consumption at purchase prices.

Net value added at base prices equals the gross value added at base prices less fixed capital consumption.

Real income equals net value added less taxes on production plus subsidies on production.

Indicator A - the index of real income in agriculture per annual work unit represents a quotient of real income value expressed in euro and the agricultural labour input expressed in total annual work units, deflated by the implicit price index of gross domestic product.

Agricultural labour input includes the total number of working hours of all persons and employees who work as salaried or non-salaried labour force on typical agricultural jobs in the agricultural industry. It is measured in annual work units. The annual work unit is a quotient of the total number of working hours done in the agricultural activity during a year and the average number of working hours, which amounts to 1 800 hours per annum for paid work.

Abbreviations

EC	European Community
Eurostat	Statistical Office of the European Union
mln	million
NN	Narodne novine, official gazette of the Republic of Croatia
'000	thousand

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