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Quarterly Gross Domestic Product, at constant prices 2002 - 1st Quarter 2005 -

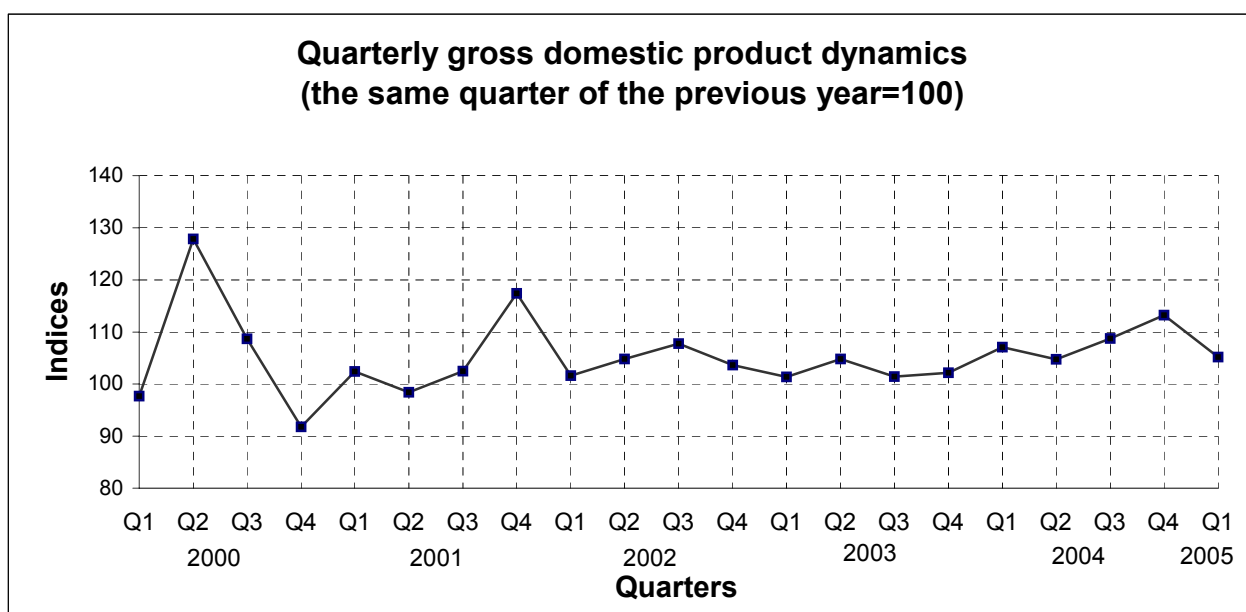
The Statistical Office of the Republic of Serbia for the first time communicates the results of the quarterly calculations of the Gross domestic product of the Republic of Serbia, at constant prices (2002 is base year), derived according to production approach. The data are presented on the section level of the Classification of Activities and refer to the period from the 1st quarter 1999 to the 1st quarter 2005.

The data in the tables represent the level and size of changes of all economic activities engaged in gross domestic product generation.

The calculation of Gross domestic product at constant prices, applying the production approach, provides for the opportunity to measure and present the individual share of each specific activity or group of activities in the overall economic growth. The main purpose of calculating Gross domestic product quarterly is to offer short-term information on current economic movements.

The Gross domestic product in the period from 1999 to 2004 increased on an average rate of 5.1% annually. The growth by quarters in 2004 compared to the same quarters previous year equalled to: the first quarter – 7.1%, the second quarter – 4.8%, the third quarter – 8.8% and the fourth quarter – 13.2%. The total annual value of the gross domestic product in 2004, which was the sum of the four quarterly values (the previous data here above), amounted to DIN 1022635,4 million, which is a 8.6% increase when compared to 2003.

The rate of growth in the first quarter 2005 relative to the first quarter 2004 equals 5.2%. Regarding the activities, the growth is noted as follows: the section of trade – 18.9%, the section of financial mediation – 15.4%, the section of transport – 19.7%, the section of electricity supply – 4.4% and the section of other services – 2.0%. The section of manufacturing saw a fall of 7.0% and the section of mining and quarrying – a fall of 1.7%.



1. Gross domestic product in Republic of Serbia,

Year/ quarter (Q= quarter)	Agriculture, hunting and forestry; Fishing	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade; certain repair	Hotels and restaurants
1999	131740,6	15060,7	152349,0	31720,8	32340,7	49150,6	7813,9
2000	115451,0	16534,4	176141,5	32163,7	37773,9	56197,1	9603,5
2001	135555,6	15003,1	170389,4	32397,9	32372,2	61726,8	9435,1
2002	131206,3	14983,3	165568,4	31888,0	29976,7	70913,8	9495,3
2003	122072,2	15745,2	155692,6	32864,7	33214,2	79143,5	9319,9
2004	145181,9	15963,5	169534,9	32851,6	34391,6	86396,5	9257,8
1999							
Q1	26174,8	4709,6	42179,5	9408,8	7364,9	12589,0	2156,7
Q2	29999,7	2131,1	25038,3	6333,5	5836,3	10865,1	885,1
Q3	35984,7	3695,5	37118,3	6772,3	9240,5	12130,1	2432,8
Q4	39581,4	4524,4	48012,8	9206,1	9899,0	13566,3	2339,3
2000							
Q1	25235,2	4548,1	40237,3	9710,8	7976,6	12511,3	2322,5
Q2	27135,6	3818,2	48336,4	7514,0	9888,6	15009,6	2471,2
Q3	31559,4	4193,0	43789,2	7363,1	10507,2	15350,4	2748,2
Q4	31520,7	3975,1	43778,5	7575,8	9401,5	13325,8	2061,6
2001							
Q1	25804,5	3935,5	40463,3	8908,5	7079,8	13598,5	2270,7
Q2	29028,6	3351,8	42121,3	7639,2	8494,8	15185,9	2438,6
Q3	38843,5	3635,9	40411,2	7121,7	8682,7	15673,9	2499,4
Q4	41879,0	4080,0	47393,6	8728,6	8114,8	17268,5	2226,4
2002							
Q1	24777,1	4039,6	36944,8	8844,6	6093,8	15394,5	2114,2
Q2	29052,2	3450,1	41107,2	7660,9	7899,9	17472,1	2538,5
Q3	39054,8	3573,8	42436,5	7012,6	8167,4	18291,0	2529,9
Q4	38322,2	3919,8	45079,9	8369,9	7815,6	19756,2	2312,8
2003							
Q1	24814,3	3532,2	33473,1	9281,4	6187,1	16869,7	2025,9
Q2	28513,8	3687,4	39640,6	7764,1	8238,7	19533,6	2466,7
Q3	34421,1	4079,4	39365,3	7056,0	9465,8	19753,0	2594,5
Q4	34323,1	4446,2	43213,6	8763,3	9322,6	22987,2	2232,8
2004 ¹⁾							
Q1	25273,5	4118,9	37023,1	9418,0	6763,7	17381,6	2023,4
Q2	28030,5	3494,1	43854,3	6595,1	8583,4	21250,8	2448,5
Q3	42849,4	3952,5	41344,7	7718,6	9705,1	22073,7	2561,5
Q4	49028,5	4397,9	47312,8	9119,8	9339,5	25690,4	2224,4
2005 ²⁾							
Q1	24551,3	4048,4	34422,6	9829,0	5468,3	20669,4	2058,8

¹⁾ Preliminary results.

²⁾ Estimated.

at constant prices 2002

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Transport, storage and communication	Financial intermediation	Real estate, renting and business services	Other services	Gross value added at basic prices	Taxes less subsidies on products	Gross domestic product at market prices	Year/ quarter (Q=quarter)
47049,3	56135,3	74066,7	109860,4	707287,9	88353,6	795641,5	1999
59577,7	52065,3	74952,8	110787,3	741248,1	95672,8	836920,9	2000
69529,4	48330,7	75995,9	113198,6	763934,6	115548,1	879482,7	2001
71192,2	53922,4	77201,7	115143,9	771492,0	147738,3	919230,3	2002
77927,1	58765,2	78597,5	116482,7	779824,8	161791,2	941616,0	2003
90082,2	64347,7	80170,0	118173,8	846351,5	176283,9	1022635,4	2004 ¹⁾
							1999
13685,0	14518,1	19265,7	27281,0	179333,1	21864,7	201197,8	Q1
9081,3	14302,4	16541,2	27463,6	148477,7	20471,8	168949,5	Q2
11371,3	14155,2	18433,9	27459,0	178793,6	22235,1	201028,7	Q3
12911,7	13159,6	19825,9	27656,8	200683,4	23782,1	224465,5	Q4
							2000
13273,1	13578,7	18299,2	27492,5	175185,3	21298,2	196483,5	Q1
14512,6	13612,0	19173,7	27694,6	189166,4	26816,9	215983,3	Q2
15900,5	13426,1	19008,8	27706,6	191552,6	26879,0	218431,6	Q3
15891,5	11448,6	18471,1	27893,6	185343,8	20678,8	206022,6	Q4
							2001
17214,1	11820,4	18549,3	28119,5	177764,0	23525,2	201289,2	Q1
17690,3	12006,6	18909,1	28201,3	185067,5	27482,8	212550,2	Q2
17467,4	12037,9	18894,5	28266,4	193534,4	30269,9	223804,3	Q3
17157,6	12465,9	19643,0	28611,4	207568,8	34270,1	241839,0	Q4
							2002
16146,9	12477,9	18638,5	28866,5	174338,3	30247,3	204585,6	Q1
17407,5	12683,0	19274,7	28834,3	187380,4	35439,7	222820,2	Q2
18677,0	14065,6	19416,4	28636,3	201861,3	39249,5	241110,8	Q3
18960,7	14695,9	19872,1	28806,8	207911,9	42801,8	250713,7	Q4
							2003
17379,1	14246,6	18545,3	28926,4	175281,0	32078,6	207359,6	Q1
19315,1	14583,8	19631,4	28999,5	192374,7	41129,3	233504,0	Q2
20745,7	14874,5	19889,7	29177,2	201422,1	43136,8	244558,9	Q3
20487,1	15060,3	20531,1	29379,6	210747,0	45446,4	256193,4	Q4
							2004 ¹⁾
20144,7	15052,3	18832,4	29311,0	185342,6	36641,4	221984,0	Q1
21854,7	15608,9	20059,2	29556,1	201335,6	43320,6	244656,1	Q2
23795,2	16366,4	20279,9	29595,6	220242,6	45738,6	265981,2	Q3
24287,6	17320,2	20998,5	29711,1	239430,8	50583,3	290014,0	Q4
							2005 ²⁾
24107,4	17370,3	18744,1	29893,9	191163,6	42258,5	233422,1	Q1

2. Gross domestic products growth rates

Year/ quarter (Q= quarter)	Agriculture, hunting and forestry; Fishing	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade; certain repair	Hotels and restaurants
	Growth rate,						
2000	-12,4	9,8	15,6	1,4	16,8	14,3	22,9
2001	17,4	-9,3	-3,3	0,7	-14,3	9,8	-1,8
2002	-3,2	-0,1	-2,8	-1,6	-7,4	14,9	0,6
2003	-7,0	5,1	-6,0	3,1	10,8	11,6	-1,8
2004 ¹⁾	18,9	1,4	8,9	0,0	3,5	9,2	-0,7
	Growth rate, compared with						
2000							
Q1	-3,6	-3,4	-4,6	3,2	8,3	-0,6	7,7
Q2	-9,5	79,2	93,0	18,6	69,4	38,1	179,2
Q3	-12,3	13,5	18,0	8,7	13,7	26,5	13,0
Q4	-20,4	-12,1	-8,8	-17,7	-5,0	-1,8	-11,9
2001							
Q1	2,3	-13,5	0,6	-8,3	-11,2	8,7	-2,2
Q2	7,0	-12,2	-12,9	1,7	-14,1	1,2	-1,3
Q3	23,1	-13,3	-7,7	-3,3	-17,4	2,1	-9,1
Q4	32,9	2,6	8,3	15,2	-13,7	29,6	8,0
2002							
Q1	-4,0	2,6	-8,7	-0,7	-13,9	13,2	-6,9
Q2	0,1	2,9	-2,4	0,3	-7,0	15,1	4,1
Q3	0,5	-1,7	5,0	-1,5	-5,9	16,7	1,2
Q4	-8,5	-3,9	-4,9	-4,1	-3,7	14,4	3,9
2003							
Q1	0,1	-12,6	-9,4	4,9	1,5	9,6	-4,2
Q2	-1,9	6,9	-3,6	1,3	4,3	11,8	-2,8
Q3	-11,9	14,1	-7,2	0,6	15,9	8,0	2,6
Q4	-10,4	13,4	-4,1	4,7	19,3	16,4	-3,5
2004 ¹⁾							
Q1	1,9	16,6	10,6	1,5	9,3	3,0	-0,1
Q2	-1,7	-5,2	10,6	-15,1	4,2	8,8	-0,7
Q3	24,5	-3,1	5,0	9,4	2,5	11,7	-1,3
Q4	42,8	-1,1	9,5	4,1	0,2	11,8	-0,4
2005 ²⁾							
Q1	-2,9	-1,7	-7,0	4,4	-19,2	18,9	1,7

¹⁾ Preliminary results.

²⁾ Estimated.

in Republic of Serbia, at constant prices 2002

Transport, storage and communication	Financial intermediation	Real estate, renting and business services	Other services	Gross value added at basic prices	Taxes less subsidies on products	Gross domestic product at market prices	Year/quarter (Q=quarter)
from the previous year, %							
26,6	-7,3	1,2	0,8	4,8	8,3	5,2	2000
16,7	-7,2	1,4	2,2	3,1	20,8	5,1	2001
2,4	11,6	1,6	1,7	1,0	27,9	4,5	2002
9,5	9,0	1,8	1,2	1,1	9,5	2,4	2003
15,6	9,5	2,0	1,5	8,5	9,0	8,6	2004 ¹⁾
the same quarter in the previous year, %							
							2000
-3,0	-6,5	-5,0	0,8	-2,3	-2,6	-2,3	Q1
59,8	-4,8	15,9	0,8	27,4	31,0	27,8	Q2
39,8	-5,2	3,1	0,9	7,1	20,9	8,7	Q3
23,1	-13,0	-6,8	0,9	-7,6	-13,0	-8,2	Q4
							2001
29,7	-12,9	1,4	2,3	1,5	10,5	2,4	Q1
21,9	-11,8	-1,4	1,8	-2,2	2,5	-1,6	Q2
9,9	-10,3	-0,6	2,0	1,0	12,6	2,5	Q3
8,0	8,9	6,3	2,6	12,0	65,7	17,4	Q4
							2002
-6,2	5,6	0,5	2,7	-1,9	28,6	1,6	Q1
-1,6	5,6	1,9	2,2	1,2	29,0	4,8	Q2
6,9	16,8	2,8	1,3	4,3	29,7	7,7	Q3
10,5	17,9	1,2	0,7	0,2	24,9	3,7	Q4
							2003
7,6	14,2	-0,5	0,2	0,5	6,1	1,4	Q1
11,0	15,0	1,9	0,6	2,7	16,1	4,8	Q2
11,1	5,8	2,4	1,9	-0,2	9,9	1,4	Q3
8,1	2,5	3,3	2,0	1,4	6,2	2,2	Q4
							2004 ¹⁾
15,9	5,7	1,5	1,3	5,7	14,2	7,1	Q1
13,1	7,0	2,2	1,9	4,7	5,3	4,8	Q2
14,7	10,0	2,0	1,4	9,3	6,0	8,8	Q3
18,6	15,0	2,3	1,1	13,6	11,3	13,2	Q4
							2005 ²⁾
19,7	15,4	-0,5	2,0	3,1	15,3	5,2	Q1

Methodological notes

The calculation of the Gross domestic product was done regarding the Classification of activities for the level of sections and divisions, applying the production approach, at constant prices (base year 2002). It is entirely based on single extrapolation method, combining the output and input indicators.

Gross domestic product valued at market prices, is measured from production side as the gross value added by industry i.e. as the sum total of value added of all the economic activities at constant prices plus taxes less subsidies on products at constant prices.

Gross value added of each activity (section) is estimated as aggregated value of gross domestic products at constant prices calculated for corresponding divisions.

At the division level, estimation has been done by multiplying gross value added at basic prices of the base year (2002), with corresponding indices of volume changes (reference period is 2002). This method is entirely based on single (indirect) indicator method and represents direct gross domestic product estimation at constant prices using input or output indicators. It is assumed that in short term, indicator is in the direct correlation with value added movement, as well as, that input output relations do not change in short period.

The basic indicators used in gross domestic product estimations are data on production and turnover volume (as output indicators) and prices. Data on employment (input indicators) are mainly used for services which comprise following sectors: government and social security, education, health and other social and personal services.

Reconciliation of quarterly and annual data has been done for the period 1999 – 2003 by proportional Denton method. Data for the first three quarters of the current year may be revised until the data for the fourth quarter are published in the March of the following year. After that, the data for the quarters of the corresponding year are not revised until the data on the annual estimation become available in the September of the following year.

Quarterly data for 2004 will be revised, when annual estimation of gross domestic product becomes available.

The data on the calculation of the quarterly Gross domestic product will be published within 90 days after the end of the referential quarter.

The methodological backgrounds, concepts and definitions on the basis of which the quarterly calculation of the Gross domestic product was carried out - will be found in the edition of the Statistical Office of the Republic of Serbia: "Quarterly Estimation of the Gross Domestic Product", which is in the process of being prepared.

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