

## Gross domestic product of the Republic of Serbia, 2004 - Preliminary results -

### Methodological explanations

In calculating the Gross domestic product (GDP) of the Republic of Serbia (excluding Kosovo and Metohija) at current and constant prices, we apply the methodology adjusted according to the System of national accounts (SNA 93), the European system of accounts (ESA 95) and international standards and recommendations. The system of national accounts is based on a wider production conception, in a way that apart from the production of material goods and services, non-material services are also covered.

The starting point is the available administrative data sources (annual financial statements, balance of payments), as well as regular statistical surveys. For certain categories estimations are executed pursuant to other relevant elements.

Gross domestic product is the most frequently used aggregate of the System of national accounts and an indicator of overall economic activities on the national level. For the GDP calculations at market and constant prices we applied the production approach. Starting from Gross value added at basic prices, by adding the taxes on products and deducting subsidies, the Gross domestic product at market prices is calculated. Basic price is the amount that producer receives from buyer for a unit of goods or services, when all taxes on goods and services are subtracted and the received subsidies are added.

To calculate GDP in EUR value, the average exchange rate in the year is used.

GDP at constant prices presents the sum of Gross values added on the level of sections and divisions of the Classification of activities, which are calculated at constant prices; the sum being then increased for taxes and reduced for subsidies on products at constant prices.

In the calculations we applied the method of extrapolation, by using single indicators – output and input that is expressed as a base index for the selected base year (2002). The starting presumption is that there exists a direct correlation between the indicators trends and the trends of Gross value added. As basic indicators we use the indices of physical production volume, of turnover, of prices, while for the calculations of sections of other services (government administration, education, health service and social work, other communal, social and individual services and households with employees) we used the data on work hours and the number of employment.

## 1. Gross domestic product, at market prices

### Republic of Serbia

	2003	2004	Index 2004/2003
Gross domestic product (GDP), DIN million	1095402	1310300	119,6
Gross domestic product (GDP), EUR million	16838	18056	107,2

## 2. Gross domestic product, at constant prices (at 2002 prices)

### Republic of Serbia

DIN million

	Gross domestic product		
	2003	2004	Index 2004/2003
A Agriculture, hunting, forestry and water industry	121621,7	144823,3	119,1
B Fishing	450,5	471,7	104,7
C Mining and quarrying	15745,2	15954,9	101,3
D Manufacturing	155692,8	169404,5	108,8
E Electricity, gas and water supply	32864,7	32898,9	100,1
F Construction	33214,2	34376,7	103,5
G Wholesale and retail trade, vehicles repair	79143,5	92572,5	117,0
H Hotels and restaurants	9319,9	9267,5	99,4
I Transport, storage and communications	77927,0	90093,0	115,6
J Financial intermediation	58765,1	64502,3	109,8
K Real estate, renting and business activities	78597,7	80144,9	102,0
L Public administration; compulsory social security	32484,5	33394,1	102,8
M Education	26187,1	26606,1	101,6
N Health and social work	36476,9	36878,1	101,1
O Other community, social and personal service activities	20235,4	20250,5	100,1
P Private households with employed persons	1098,9	1108,0	100,8
<b>Gross value added (GVA)</b>	<b>779825,2</b>	<b>852747,1</b>	<b>109,4</b>
Taxes minus subsidies on products	161790,8	176813,2	109,3
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>941616,0</b>	<b>1029560,3</b>	<b>109,3</b>

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