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Quarterly Gross Domestic Product, at constant prices 2002 - 2nd Quarter 2008 -

The Statistical Office of the Republic of Serbia 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 2002 to the 2nd quarter 2008.

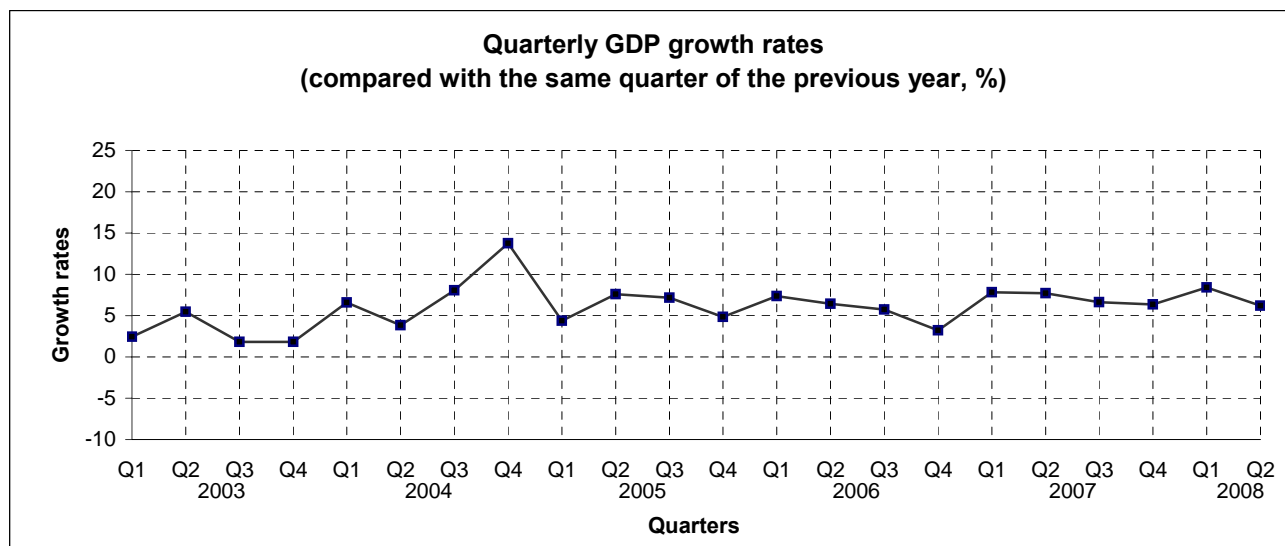
The data in the tables represent the level and size of changes of all economic activities engaged in gross domestic product generation.

The revision of the previously published results of the annual GDP calculation at current prices for the period from 1997 to 2006 resulted in changed weights in the base year (2002). Pursuant to the revised data on the GDP at current prices, the new calculation of the GDP at constant prices (base year 2002) has been done for the period 1997 – 2007. Quarterly GDP data, from the first quarter 1999, has been revised and adjusted according to the annual revised GDP data at constant prices. Also, quarterly GDP time series has been extended from the first quarter 1997. In addition, revision has been carried out in accordance with the latest official published data in the statistical system.

Compared to the corresponding period of the previous year, gross domestic product (GDP) in the first half of 2008 increased by 7,3%.

In the 2nd quarter of 2008, GDP grew by 6,2 percent in comparison to the corresponding period of the previous year. Regarding the activities, the growth in the first quarter is noted as follows: the section of transport – 17,6%, the section of financial intermediation – 16,0%, the section of construction – 7,9%, the section of trade – 5,8%, the section of manufacturing – 4,4%, and the section of hotels and restaurants – 4,3%. The section of electricity, gas and water shows a fall of 3,6%.

The main contributors to the GDP growth of 6,2 percent in the second quarter were the section of transport (2,2 percentage point), the section of financial intermediation (1,0 percentage point), the section of trade (0,7 percentage point) and the sector of manufacturing (0,6 percentage point). The contributions to the increase in real GDP by all other activities were either negative or lower than the aforementioned.



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	Transport, storage and communication
	1	2	3	4	5	6	7	8
2002	129629,5	14630,7	161021,1	30688,1	29621,0	70293,3	9374,7	69772,9
2003	120603,8	15382,7	151393,2	31630,5	32820,1	78473,1	9201,5	76416,5
2004	143545,8	15588,9	164602,0	31598,8	33968,8	91781,3	9149,8	88460,4
2005	136500,2	16118,0	164431,4	33260,4	34641,4	111980,8	8889,8	109167,5
2006	136205,3	16914,3	173626,1	33951,2	37308,7	123516,1	8167,6	141155,1
2007 ¹⁾	125576,6	16872,6	182039,1	34718,2	40405,3	147646,2	8760,8	168525,0
2002								
Q1	24437,5	3956,5	35903,4	8511,8	6752,1	14870,2	2084,3	15823,9
Q2	28678,9	3360,4	39969,7	7375,6	7529,4	17244,9	2510,3	17012,6
Q3	38615,6	3482,1	41325,4	6752,3	7691,4	18221,4	2499,9	18277,6
Q4	37897,4	3831,8	43822,6	8048,4	7648,1	19956,7	2280,2	18658,8
2003								
Q1	24480,5	3445,5	32545,5	8937,7	7112,1	16522,8	1972,0	17000,3
Q2	28167,9	3596,0	38552,3	7473,6	8159,0	19567,2	2464,7	18926,2
Q3	34031,9	3986,5	38279,9	6792,0	8788,4	19587,2	2575,8	20329,2
Q4	33923,5	4354,7	42015,5	8427,1	8760,6	22795,9	2188,9	20160,9
2004								
Q1	24934,5	4030,8	35977,7	9044,9	7638,8	19090,6	1991,5	19823,7
Q2	27666,4	3400,8	42583,8	6342,3	8474,0	21892,9	2353,0	21456,0
Q3	42390,4	3856,9	40119,3	7444,5	9021,6	22557,7	2528,5	23359,7
Q4	48554,5	4300,4	45921,3	8767,1	8834,3	28240,1	2276,8	23821,1
2005								
Q1	24307,6	3953,4	33564,6	9438,0	7275,9	22466,3	1973,6	23708,1
Q2	28246,1	3509,4	41173,5	6984,2	8684,4	28880,2	2390,8	26239,2
Q3	38832,0	4066,1	42381,4	7454,9	9397,1	29455,3	2448,1	28868,8
Q4	45114,6	4589,1	47311,9	9383,3	9284,0	31178,9	2077,3	30351,4
2006								
Q1	24552,5	4208,7	36625,5	9377,1	8104,1	26013,3	1813,8	31514,7
Q2	28892,9	3611,6	43917,5	7415,2	9245,8	31104,8	2095,4	34656,0
Q3	42416,3	4251,8	44245,4	7591,4	9797,5	31963,7	2287,3	37181,7
Q4	40343,6	4842,2	48837,7	9567,4	10161,3	34434,2	1971,2	37802,7
2007 ¹⁾								
Q1	24435,7	4210,7	40062,2	8839,5	9538,3	31884,2	1812,4	35729,4
Q2	28379,0	3710,0	46069,8	7971,7	10199,6	37320,6	2379,8	40630,3
Q3	37438,1	4259,0	46278,2	8002,6	10301,8	37629,5	2463,9	44643,1
Q4	35323,8	4693,0	49628,9	9904,4	10365,6	40811,9	2104,7	47522,3
2008 ²⁾								
Q1	25991,7	4601,2	41640,8	9810,4	9946,8	35533,0	1892,7	42929,6
Q2	29341,3	3709,9	48106,8	7684,0	11006,6	39498,4	2483,0	47788,2

¹⁾ Preliminary results.

²⁾ Estimated.

at constant prices 2002

mill. RSD

Financial intermediation	Real estate, renting and business services	Other services	Gross value added at basic prices	FISIM (Financial intermediation services indirectly measured)	Taxes minus subsidies on products	Gross domestic product at market prices	Year/quarter (Q=quarter)
9	10	11	12=1+...+11	13	14	15=12-13+14	
44182,5	136970,7	164804,1	860988,6	24896,1	147738,3	983830,8	2002
48116,8	140373,8	167204,4	871616,5	21584,8	161790,8	1011822,5	2003
52773,1	142274,4	170084,8	943828,1	25727,9	176813,2	1094913,4	2004
61810,4	147199,3	171005,4	995004,5	29246,6	194871,2	1160629,1	2005
72318,7	153402,0	166284,1	1062849,3	32262,6	194492,2	1225078,9	2006
85285,6	157049,6	167106,1	1133985,2	35005,9	212919,7	1311899,0	2007 ¹⁾
							2002
10216,8	33365,9	41190,0	197112,5	5945,6	29667,3	220834,2	Q1
10538,6	34061,4	41209,3	209490,9	6231,8	35659,2	238918,3	Q2
11492,7	34605,0	41072,8	224036,2	6459,4	39196,2	256773,1	Q3
11934,4	34938,5	41332,0	230348,9	6259,3	43215,6	267305,2	Q4
							2003
11651,8	34107,6	41541,5	199317,4	5588,3	32480,8	226209,9	Q1
11937,3	35091,6	41682,7	215618,5	5316,2	41714,9	252017,3	Q2
12174,0	35477,7	41893,4	223916,1	5250,2	42805,6	261471,5	Q3
12353,7	35696,9	42086,8	232764,3	5430,1	44789,5	272123,8	Q4
							2004
12445,7	34289,4	42277,2	211544,8	5898,0	35465,8	241112,6	Q1
12819,0	35274,1	42500,6	224762,9	6301,8	43269,6	261730,7	Q2
13382,3	35967,4	42553,6	243181,9	6633,7	45955,1	282503,3	Q3
14126,1	36743,5	42753,3	264338,6	6894,4	52122,7	309566,9	Q4
							2005
14150,0	34780,8	42956,3	218574,5	6994,3	40111,2	251691,4	Q1
14810,0	36176,8	43139,3	240233,7	7187,3	48599,8	281646,2	Q2
15835,9	37495,4	42686,1	258921,1	7424,0	51266,2	302763,3	Q3
17014,4	38746,4	42223,8	277275,2	7641,0	54894,0	324528,2	Q4
							2006
16981,7	36859,5	41892,3	237943,2	7809,5	40052,1	270185,8	Q1
17612,6	37965,5	41593,9	258111,2	7946,6	49651,1	299815,7	Q2
18469,1	39049,4	41363,8	278617,3	8158,2	49629,9	320089,0	Q3
19255,4	39527,6	41434,2	288177,6	8348,3	55159,1	334988,3	Q4
							2007 ¹⁾
19892,8	37679,5	41536,1	255620,9	8554,3	44299,4	291366,0	Q1
20690,0	39130,7	41653,0	278134,4	8710,9	53504,4	322927,9	Q2
21679,2	39787,5	41759,3	294242,0	8825,4	55845,1	341261,8	Q3
23023,6	40451,9	42157,7	305987,8	8915,3	59270,8	356343,3	Q4
							2008 ²⁾
23261,7	38544,5	42306,5	276459,1	8885,9	48350,3	315923,5	Q1
23998,0	40436,4	42522,3	296574,8	8723,7	55161,2	343012,4	Q2

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	Transport, storage and communication
								Growth rate,
2003	-7,0	5,1	-6,0	3,1	10,8	11,6	-1,8	9,5
2004	19,0	1,3	8,7	-0,1	3,5	17,0	-0,6	15,8
2005	-4,9	3,4	-0,1	5,3	2,0	22,0	-2,8	23,4
2006	-0,2	4,9	5,6	2,1	7,7	10,3	-8,1	29,3
2007 ¹⁾	-7,8	-0,2	4,8	2,3	8,3	19,5	7,3	19,4
								Growth rate, compared with
2003								
Q1	0,2	-12,9	-9,4	5,0	5,3	11,1	-5,4	7,4
Q2	-1,8	7,0	-3,5	1,3	8,4	13,5	-1,8	11,2
Q3	-11,9	14,5	-7,4	0,6	14,3	7,5	3,0	11,2
Q4	-10,5	13,6	-4,1	4,7	14,5	14,2	-4,0	8,1
2004								
Q1	1,9	17,0	10,5	1,2	7,4	15,5	1,0	16,6
Q2	-1,8	-5,4	10,5	-15,1	3,9	11,9	-4,5	13,4
Q3	24,6	-3,3	4,8	9,6	2,7	15,2	-1,8	14,9
Q4	43,1	-1,2	9,3	4,0	0,8	23,9	4,0	18,2
2005								
Q1	-2,5	-1,9	-6,7	4,3	-4,8	17,7	-0,9	19,6
Q2	2,1	3,2	-3,3	10,1	2,5	31,9	1,6	22,3
Q3	-8,4	5,4	5,6	0,1	4,2	30,6	-3,2	23,6
Q4	-7,1	6,7	3,0	7,0	5,1	10,4	-8,8	27,4
2006								
Q1	1,0	6,5	9,1	-0,6	11,4	15,8	-8,1	32,9
Q2	2,3	2,9	6,7	6,2	6,5	7,7	-12,4	32,1
Q3	9,2	4,6	4,4	1,8	4,3	8,5	-6,6	28,8
Q4	-10,6	5,5	3,2	2,0	9,4	10,4	-5,1	24,6
2007 ¹⁾								
Q1	-0,5	0,0	9,4	-5,7	17,7	22,6	-0,1	13,4
Q2	-1,8	2,7	4,9	7,5	10,3	20,0	13,6	17,2
Q3	-11,7	0,2	4,6	5,4	5,1	17,7	7,7	20,1
Q4	-12,4	-3,1	1,6	3,5	2,0	18,5	6,8	25,7
2008 ²⁾								
Q1	6,4	9,3	3,9	11,0	4,3	11,4	4,4	20,2
Q2	3,4	0,0	4,4	-3,6	7,9	5,8	4,3	17,6

¹⁾ Preliminary results.

²⁾ Estimated.

in Republic of Serbia, at constant prices 2002

Financial intermediation	Real estate, renting and business services	Other services	Gross value added at basic prices	FISIM (Financial intermediation services indirectly measured)	Taxes less subsidies on products	Gross domestic product at market prices	Year/quarter (Q=quarter)
to the previous year, %							
8,9	2,5	1,5	1,2	-13,3	9,5	2,8	2003
9,7	1,4	1,7	8,3	19,2	9,3	8,2	2004
17,1	3,5	0,5	5,4	13,7	10,2	6,0	2005
17,0	4,2	-2,8	6,8	10,3	-0,2	5,6	2006
17,9	2,4	0,5	6,7	8,5	9,5	7,1	2007 ¹⁾
the same quarter of the previous year, %							
							2003
14,0	2,2	0,9	1,1	-6,0	9,5	2,4	Q1
13,3	3,0	1,1	2,9	-14,7	17,0	5,5	Q2
5,9	2,5	2,0	-0,1	-18,7	9,2	1,8	Q3
3,5	2,2	1,8	1,0	-13,2	3,6	1,8	Q4
							2004
6,8	0,5	1,8	6,1	5,5	9,2	6,6	Q1
7,4	0,5	2,0	4,2	18,5	3,7	3,9	Q2
9,9	1,4	1,6	8,6	26,4	7,4	8,0	Q3
14,3	2,9	1,6	13,6	27,0	16,4	13,8	Q4
							2005
13,7	1,4	1,6	3,3	18,6	13,1	4,4	Q1
15,5	2,6	1,5	6,9	14,1	12,3	7,6	Q2
18,3	4,2	0,3	6,5	11,9	11,6	7,2	Q3
20,4	5,5	-1,2	4,9	10,8	5,3	4,8	Q4
							2006
20,0	6,0	-2,5	8,9	11,7	-0,1	7,3	Q1
18,9	4,9	-3,6	7,4	10,6	2,2	6,5	Q2
16,6	4,1	-3,1	7,6	9,9	-3,2	5,7	Q3
13,2	2,0	-1,9	3,9	9,3	0,5	3,2	Q4
							2007 ¹⁾
17,1	2,2	-0,9	7,4	9,5	10,6	7,8	Q1
17,5	3,1	0,1	7,8	9,6	7,8	7,7	Q2
17,4	1,9	1,0	5,6	8,2	12,5	6,6	Q3
19,6	2,3	1,7	6,2	6,8	7,5	6,4	Q4
							2008 ²⁾
16,9	2,3	1,9	8,2	3,9	9,1	8,4	Q1
16,0	3,3	2,1	6,6	0,1	3,1	6,2	Q2

Methodological notes

The calculation of the gross domestic product was done for the level of sections and divisions regarding the Classification of activities, 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 minus financial intermediation services indirectly measured (FISIM) plus taxes less subsidies on products at constant prices.

The calculation of GDP 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. Contribution to the GDP growth rate of the reference quarter is calculating by multiplying percentage change of each activity with its share of GDP in the same quarter previous year.

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 1997 – 2007.

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. The data on the calculation of the quarterly gross domestic product are 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 - can be found in the edition of the Statistical Office of the Republic of Serbia: "Quarterly Estimation of the Gross Domestic Product of the Republic of Serbia 1999 - 2004", No 75, Studies and analyses.

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