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Quarterly Gross Domestic Product, at constant prices 2002 - 2nd Quarter 2009 -

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 (base year 2002), 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 2003 to the 2nd quarter 2009. The data in the tables represent the level and size of changes of all economic activities engaged in gross domestic product generation.

Quarterly gross domestic product (GDP) time series have been revised in accordance with the latest officially published data in the statistical system and adjusted according to the preliminary annual GDP data for 2008, at constant prices 2002.

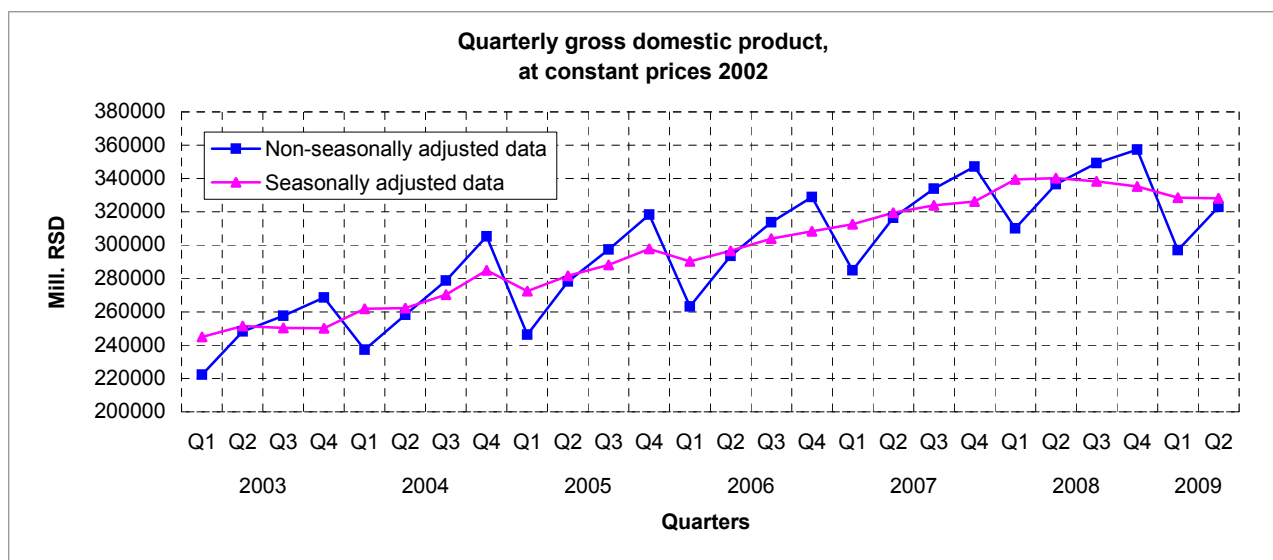
In the 2nd quarter of 2009, GDP decreased by 4.0% in comparison to the corresponding period of the previous year.

GDP in the first half of 2009 decreased by 4.1%, compared to the corresponding period of the previous year.

Observed by activities, the largest fall in the second quarter was noted as follows: the section of manufacturing – 20.0%, the section of construction – 16.1%, the section of hotels and restaurants – 11.8%, the section of mining and quarrying – 9.0%, and the section of trade – 8.0%. The highest growth was recorded in the section of transport – 7.5%, and in the section of financial intermediation – 5.9%.

The main contributors to the GDP negative growth rate of 4.0% in the second quarter were the section of manufacturing, the section of trade and the section of construction. Decrease of GDP was reduced by sections of transport, financial intermediation and other services.

Seasonally adjusted GDP data, at constant prices 2002, in the second quarter of 2009, decreased by 0.1%, in comparison to the first quarter of 2009.



1. Gross value added by activities and gross domestic product

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
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	125576.6	16872.6	182039.1	34718.2	41323.2	148064.1	8760.8	169470.9
2008 ¹⁾	136316.2	17639.2	184303.8	35237.9	43206.8	158146.4	8850.3	190665.9
2003								
Q1	24484.9	3444.4	32547.2	8937.9	6967.8	16516.4	1971.8	16971.5
Q2	28167.0	3593.9	38552.4	7473.6	8158.7	19566.4	2464.8	18919.0
Q3	34028.4	3986.6	38280.0	6791.8	8871.7	19573.1	2576.0	20292.0
Q4	33923.4	4357.8	42013.6	8427.2	8821.9	22817.2	2188.8	20234.0
2004								
Q1	24936.2	4033.1	35978.9	9045.3	7493.6	19095.3	1991.2	19861.6
Q2	27668.6	3397.0	42584.0	6342.0	8472.9	21882.3	2353.0	21486.5
Q3	42387.9	3856.0	40119.7	7444.2	9113.7	22523.8	2528.7	23336.1
Q4	48553.0	4302.9	45919.5	8767.3	8888.5	28279.9	2276.9	23776.1
2005								
Q1	24314.7	3955.0	33566.2	9438.4	7046.7	22470.5	1973.6	23600.3
Q2	28246.2	3505.6	41173.4	6983.8	8698.4	28895.6	2391.1	26131.2
Q3	38829.1	4065.1	42381.8	7454.5	9524.8	29458.7	2448.3	28854.2
Q4	45110.1	4592.5	47310.0	9383.6	9371.4	31156.0	2076.8	30581.7
2006								
Q1	24558.4	4211.3	36627.1	9377.6	8049.5	25994.9	1812.9	31142.0
Q2	28894.0	3607.3	43917.3	7415.1	9271.8	31085.7	2094.8	34653.0
Q3	42411.6	4250.8	44245.4	7591.0	9833.9	31947.4	2287.5	37108.8
Q4	40341.3	4844.8	48836.3	9567.6	10153.5	34488.1	1972.5	38251.3
2007								
Q1	24436.0	4209.8	40064.2	8839.5	9656.6	31972.0	1815.1	36540.2
Q2	28383.2	3704.2	46070.2	7971.2	10462.2	37445.3	2382.5	41142.5
Q3	37436.9	4258.7	46278.3	8002.1	10536.2	37748.4	2463.9	44721.1
Q4	35320.5	4699.9	49626.5	9905.4	10668.2	40898.3	2099.3	47067.2
2008 ¹⁾								
Q1	26494.8	4613.2	41927.4	9813.2	10548.8	36132.1	1843.3	42743.4
Q2	30497.7	3724.3	48186.8	7685.5	11314.8	39308.4	2476.0	48069.7
Q3	40811.9	4468.3	46738.6	8219.8	10796.1	40036.7	2416.6	48561.4
Q4	38511.9	4833.4	47451.1	9519.4	10547.2	42669.2	2114.4	51291.4
2009 ²⁾								
Q1	26931.9	4274.6	33147.6	9715.8	9091.0	33863.7	1674.5	44489.3
Q2	31478.7	3390.2	38533.7	7588.4	9489.8	36164.6	2184.1	51698.5

¹⁾ Preliminary results.

²⁾ Estimate.

in the Republic of Serbia, 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	
31331.0	140373.8	167204.4	854830.6	19907.4	161790.8	996714.0	2003
33644.9	142274.4	170084.8	924699.9	22123.4	176813.2	1079389.7	2004
37664.0	147199.3	171005.4	970858.2	25743.2	194871.2	1139986.2	2005
42267.5	153402.0	166284.1	1032798.1	27872.4	194492.2	1199417.9	2006
48880.5	157049.6	167106.1	1099861.7	30545.0	212919.7	1282236.4	2007
55467.6	165846.9	170909.8	1166590.9	34415.4	221043.2	1353218.7	2008 ¹⁾
							2003
7142.3	34074.4	41550.0	194608.6	4879.3	32561.0	222290.4	Q1
7832.1	35100.0	41683.2	211511.2	4963.3	41675.1	248223.0	Q2
8140.4	35495.0	41891.2	219926.2	5000.7	42780.6	257706.1	Q3
8216.1	35704.5	42080.0	228784.6	5064.1	44774.0	268494.5	Q4
							2004
7366.6	34260.8	42274.4	206337.2	4818.6	35662.0	237180.6	Q1
8240.5	35276.0	42505.4	220208.3	5382.4	43347.7	258173.6	Q2
8842.4	35983.2	42553.6	238689.4	5809.0	45934.5	278814.8	Q3
9195.3	36754.4	42751.3	259465.2	6113.5	51869.0	305220.6	Q4
							2005
8179.4	34742.7	42948.4	212235.8	5750.9	39740.8	246225.7	Q1
9168.3	36186.6	43142.4	234522.6	6312.6	49922.0	278132.0	Q2
9942.8	37517.0	42684.3	253160.5	6730.1	50879.8	297310.2	Q3
10373.6	38753.1	42230.4	270939.3	6949.5	54328.6	318318.3	Q4
							2006
9294.7	36807.1	41894.5	229769.9	6410.2	39893.3	263253.0	Q1
10305.5	37972.2	41600.0	250816.6	6865.7	49607.8	293558.8	Q2
11113.4	39069.1	41363.4	271222.3	7216.0	49715.8	313722.1	Q3
11553.9	39553.6	41426.3	280989.2	7380.4	55275.2	328884.0	Q4
							2007
10472.2	37598.6	41513.7	247118.0	6802.3	44584.7	284900.4	Q1
11891.2	39085.9	41641.5	270179.9	7455.9	53709.1	316433.1	Q2
12888.1	39874.2	41763.0	285970.8	7943.4	55786.7	333814.2	Q3
13629.0	40491.0	42187.9	296593.0	8343.4	58839.1	347088.7	Q4
							2008 ¹⁾
12343.3	40153.2	42365.1	268977.7	7791.1	48882.7	310069.3	Q1
13560.5	41343.0	42617.4	288784.2	8438.5	56184.4	336530.1	Q2
14481.8	42012.8	42761.5	301305.3	8928.4	56913.1	349290.0	Q3
15082.0	42337.9	43165.8	307523.6	9257.3	59063.0	357329.4	Q4
							2009 ²⁾
13094.4	40690.5	43320.3	260293.7	8355.7	45086.9	297024.9	Q1
14361.2	42445.5	43335.6	280670.2	8990.4	51226.4	322906.2	Q2

2. Gross value added by activities and gross domestic

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,
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	-7.8	-0.2	4.8	2.3	10.8	19.9	7.3	20.1
2008 ¹⁾	8.6	4.5	1.2	1.5	4.6	6.8	1.0	12.5
								Growth rate, compared with
2004								
Q1	1.8	17.1	10.5	1.2	7.5	15.6	1.0	17.0
Q2	-1.8	-5.5	10.5	-15.1	3.9	11.8	-4.5	13.6
Q3	24.6	-3.3	4.8	9.6	2.7	15.1	-1.8	15.0
Q4	43.1	-1.3	9.3	4.0	0.8	23.9	4.0	17.5
2005								
Q1	-2.5	-1.9	-6.7	4.3	-6.0	17.7	-0.9	18.8
Q2	2.1	3.2	-3.3	10.1	2.7	32.1	1.6	21.6
Q3	-8.4	5.4	5.6	0.1	4.5	30.8	-3.2	23.6
Q4	-7.1	6.7	3.0	7.0	5.4	10.2	-8.8	28.6
2006								
Q1	1.0	6.5	9.1	-0.6	14.2	15.7	-8.1	32.0
Q2	2.3	2.9	6.7	6.2	6.6	7.6	-12.4	32.6
Q3	9.2	4.6	4.4	1.8	3.2	8.4	-6.6	28.6
Q4	-10.6	5.5	3.2	2.0	8.3	10.7	-5.0	25.1
2007								
Q1	-0.5	0.0	9.4	-5.7	20.0	23.0	0.1	17.3
Q2	-1.8	2.7	4.9	7.5	12.8	20.5	13.7	18.7
Q3	-11.7	0.2	4.6	5.4	7.1	18.2	7.7	20.5
Q4	-12.4	-3.0	1.6	3.5	5.1	18.6	6.4	23.0
2008 ¹⁾								
Q1	8.4	9.6	4.7	11.0	9.2	13.0	1.6	17.0
Q2	7.4	0.5	4.6	-3.6	8.1	5.0	3.9	16.8
Q3	9.0	4.9	1.0	2.7	2.5	6.1	-1.9	8.6
Q4	9.0	2.8	-4.4	-3.9	-1.1	4.3	0.7	9.0
2009 ²⁾								
Q1	1.6	-7.3	-20.9	-1.0	-13.8	-6.3	-9.2	4.1
Q2	3.2	-9.0	-20.0	-1.3	-16.1	-8.0	-11.8	7.5

¹⁾ Preliminary results.

²⁾ Estimate

products growth rates in the 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, %							
7.4	1.4	1.7	8.2	11.1	9.3	8.3	2004
11.9	3.5	0.5	5.0	16.4	10.2	5.6	2005
12.2	4.2	-2.8	6.4	8.3	-0.2	5.2	2006
15.6	2.4	0.5	6.5	9.6	9.5	6.9	2007
13.5	5.6	2.3	6.1	12.7	3.8	5.5	2008 ¹⁾
the same quarter of the previous year, %							
							2004
3.1	0.5	1.7	6.0	-1.2	9.5	6.7	Q1
5.2	0.5	2.0	4.1	8.4	4.0	4.0	Q2
8.6	1.4	1.6	8.5	16.2	7.4	8.2	Q3
11.9	2.9	1.6	13.4	20.7	15.8	13.7	Q4
							2005
11.0	1.4	1.6	2.9	19.3	11.4	3.8	Q1
11.3	2.6	1.5	6.5	17.3	15.2	7.7	Q2
12.4	4.3	0.3	6.1	15.9	10.8	6.6	Q3
12.8	5.4	-1.2	4.4	13.7	4.7	4.3	Q4
							2006
13.6	5.9	-2.5	8.3	11.5	0.4	6.9	Q1
12.4	4.9	-3.6	6.9	8.8	-0.6	5.5	Q2
11.8	4.1	-3.1	7.1	7.2	-2.3	5.5	Q3
11.4	2.1	-1.9	3.7	6.2	1.7	3.3	Q4
							2007
12.7	2.2	-0.9	7.6	6.1	11.8	8.2	Q1
15.4	2.9	0.1	7.7	8.6	8.3	7.8	Q2
16.0	2.1	1.0	5.4	10.1	12.2	6.4	Q3
18.0	2.4	1.8	5.6	13.0	6.4	5.5	Q4
							2008 ¹⁾
17.9	6.8	2.1	8.8	14.5	9.6	8.8	Q1
14.0	5.8	2.3	6.9	13.2	4.6	6.4	Q2
12.4	5.4	2.4	5.4	12.4	2.0	4.6	Q3
10.7	4.6	2.3	3.7	11.0	0.4	3.0	Q4
							2009 ²⁾
6.1	1.3	2.3	-3.2	7.2	-7.8	-4.2	Q1
5.9	2.7	1.7	-2.8	6.5	-8.8	-4.0	Q2

**Seasonally adjusted gross domestic products growth rates in the Republic of Serbia,
at constant prices 2002
(growth rate, to the previous quarter, %)**

Year Quarter	2003	2004	2005	2006	2007	2008 ¹⁾	2009 ²⁾
Q1		4.7	-4.4	-2.5	1.4	4.1	-2.0
Q2	2.7	0.2	3.4	2.2	2.2	0.2	-0.1
Q3	-0.5	3.0	2.3	2.5	1.4	-0.6	...
Q4	-0.1	5.5	3.3	1.5	0.7	-0.9	...

¹⁾ Preliminary results.

²⁾ Estimate

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 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 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 of the previous year.

Reconciliation of quarterly and annual data has been done for the period 1997 – 2008.

Seasonal adjustment is a process of time series decomposition, which removes seasonal effects on time series behaviour. Specialized software DEMETRA and procedure TRAMO/SEATS were used.

Data for the first three quarters of the current year may be revised until the data for the fourth quarter are published. 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 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.

Data series of gross value added by activities and non-seasonally and seasonally adjusted gross domestic product from the 1st quarter 1997 to the 2nd quarter 2009 are available on the Statistical Office of the Republic of Serbia website, within the part Statistical Areas, National Accounts, Quarterly National Accounts, Gross Domestic Product, in excel form.

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