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Quarterly Gross Domestic Product, at constant prices 2002 - 1st Quarter 2010 -

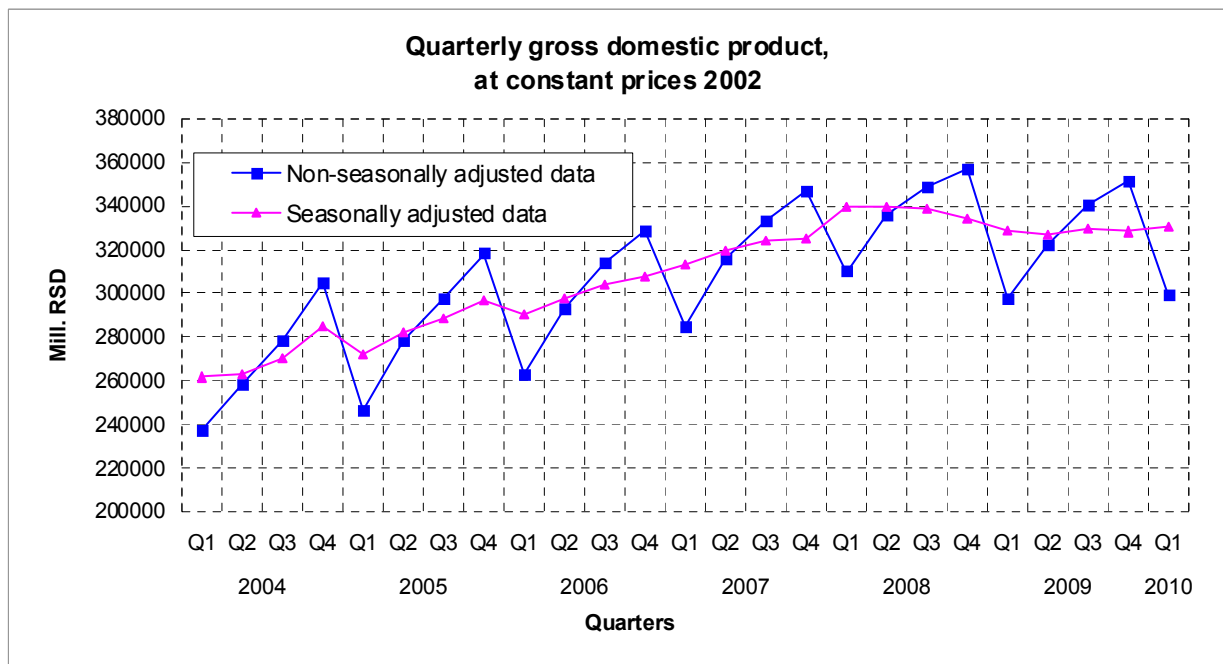
The Statistical Office of the Republic of Serbia communicates the results of the quarterly calculations of the gross domestic product of the Republic of Serbia, at constant prices (base year 2002), derived according to production approach. The data in the tables represent the level and size of changes of all economic activities engaged in gross domestic product generation.

In the 1st quarter of 2010, GDP increased by 0.6 percent in comparison to the corresponding period of the previous year.

Observed by activities, in the first quarter, highest growth in the gross value added was noted as follows: the section of transport – 8.6%, the section of financial intermediation – 6.3%, the section of mining and quarrying – 4.0%, and in the section of manufacturing – 2.0%. The fall was recorded in: the section of hotels and restaurants – 14.1%, the section of construction – 12.0%, the section of trade – 6.8%, the section of electricity, gas and water supply – 4.1%, and the section of other services – 0.2%.

The main contributors to the GDP growth rate of 0.6% in the first quarter were: the section of transport, the section of financial intermediation and the section of manufacturing. Negative contributors to the GDP growth rate were sections of trade, construction, electricity, gas and water supply and hotels and restaurants.

Seasonally adjusted GDP data, at constant prices 2002, in the first quarter of 2010, increased by 0.8%, in comparison to the fourth 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
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	136316.2	17639.2	184303.8	35237.9	43206.8	158146.4	8850.3	190665.9
2009 ¹⁾	139340.5	16770.1	156101.3	35310.2	35796.9	144443.8	7942.5	204442.7
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								
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 ¹⁾								
Q1	26865.2	4274.1	33239.1	9715.8	9067.4	33854.1	1674.5	44604.6
Q2	31398.8	3390.2	38495.6	7588.4	9435.8	35969.6	2142.7	51663.8
Q3	41769.7	4464.1	40209.3	8461.8	8812.3	36588.1	2361.8	52748.6
Q4	39306.8	4641.7	44157.2	9544.2	8481.4	38031.9	1763.5	55425.8
2010 ¹⁾								
Q1	26856.8	4446.1	33918.7	9316.0	7975.3	31552.6	1438.3	48420.4

¹⁾ Estimate.

in the Republic of Serbia, at constant prices 2002

mill. RSD

Financial intermediation	Real estate, renting and business services	Other services	Activities - total	FISIM (Financial intermediation services indirectly measured)	Gross value added at basic prices	Taxes minus subsidies on products	Gross domestic product at market prices	Year/ quarter (Q=quarter)
9	10	11	12=1+...+11	13	14=12-13	15	16=14+15	
33299.4	142274.4	170084.8	924354.5	22123.4	902231.0	176813.2	1079044.2	2004
37268.4	147199.3	171005.4	970462.6	25743.2	944719.4	194871.2	1139590.6	2005
41814.5	153402.0	166284.1	1032345.0	27872.4	1004472.7	194492.2	1198964.9	2006
48338.9	157049.6	167106.1	1099320.1	30545.0	1068775.1	212919.7	1281694.8	2007
54851.8	165846.9	170909.8	1165975.1	34600.4	1131374.7	221043.2	1352418.0	2008
57628.2	169141.0	173435.0	1140352.1	36564.6	1103787.5	208077.2	1311864.8	2009 ¹⁾
								2004
7294.2	34260.7	42274.4	206264.7	4813.0	201451.8	35662.0	237113.8	Q1
8156.4	35276.0	42505.4	220124.1	5382.0	214742.1	43347.7	258089.8	Q2
8750.3	35983.2	42553.6	238597.2	5811.6	232785.6	45934.5	278720.1	Q3
9098.5	36754.5	42751.3	259368.4	6116.9	253251.5	51869.0	305120.5	Q4
								2005
8096.4	34742.6	42948.4	212152.8	5743.8	206408.9	39740.8	246149.7	Q1
9072.5	36186.6	43142.4	234426.8	6311.4	228115.5	49922.0	278037.5	Q2
9837.1	37517.0	42684.3	253054.8	6733.3	246321.5	50879.8	297201.3	Q3
10262.5	38753.1	42230.4	270828.2	6954.7	263873.5	54328.6	318202.1	Q4
								2006
9198.1	36807.1	41894.5	229673.4	6405.6	223267.7	39893.3	263161.1	Q1
10195.8	37972.2	41600.0	250707.0	6866.5	243840.5	49607.8	293448.3	Q2
10993.1	39069.1	41363.4	271101.9	7219.1	263882.8	49715.8	313598.6	Q3
11427.5	39553.6	41426.3	280862.8	7381.1	273481.7	55275.2	328756.9	Q4
								2007
10359.5	37598.5	41513.7	247005.1	6786.5	240218.7	44584.7	284803.4	Q1
11759.8	39085.8	41641.5	270048.4	7448.9	262599.5	53709.1	316308.7	Q2
12743.9	39874.2	41763.0	285826.7	7947.4	277879.2	55786.7	333666.0	Q3
13475.8	40491.1	42187.9	296439.9	8362.3	288077.6	58839.1	346916.7	Q4
								2008
12208.6	40153.4	42365.1	268843.3	7814.8	261028.5	48882.7	309911.2	Q1
13410.5	41343.2	42617.4	288634.4	8481.9	280152.5	56184.4	336336.9	Q2
14320.1	42012.7	42761.5	301143.6	8984.4	292159.1	56913.1	349072.3	Q3
14912.5	42337.6	43165.8	307353.8	9319.2	298034.6	59063.0	357097.6	Q4
								2009 ¹⁾
12954.5	40934.7	43349.5	260533.6	8395.8	252137.8	45162.2	297300.0	Q1
14243.9	42351.7	43406.2	280086.7	9056.0	271030.8	51049.2	322080.0	Q2
14970.4	42821.7	43303.0	296510.8	9429.6	287081.2	53881.0	340962.2	Q3
15459.4	43032.8	43376.3	303221.0	9683.2	293537.8	57984.7	351522.6	Q4
								2010 ¹⁾
13765.0	41507.5	43262.6	262459.4	8794.5	253664.9	45289.8	298954.6	Q1

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,
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	8.6	4.5	1.2	1.5	4.6	6.8	1.0	12.5
2009 ¹⁾	2.2	-4.9	-15.3	0.2	-17.1	-8.7	-10.3	7.2
								Growth rate, compared with
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								
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 ¹⁾								
Q1	1.4	-7.4	-20.7	-1.0	-14.0	-6.3	-9.2	4.4
Q2	3.0	-9.0	-20.1	-1.3	-16.6	-8.5	-13.5	7.5
Q3	2.3	-0.1	-14.0	2.9	-18.4	-8.6	-2.3	8.6
Q4	2.1	-4.0	-6.9	0.3	-19.6	-10.9	-16.6	8.1
2010 ¹⁾								
Q1	0.0	4.0	2.0	-4.1	-12.0	-6.8	-14.1	8.6

¹⁾ Estimate.

products growth rates in the Republic of Serbia, at constant prices 2002

Financial intermediation	Real estate, renting and business services	Other services	Activities - total	FISIM (Financial intermediation services indirectly measured)	Gross value added at basic prices	Taxes less subsidies on products	Gross domestic product at market prices	Year/quarter (Q=quarter)
to the previous year, %								
11.9	3.5	0.5	5.0	16.4	4.7	10.2	5.6	2005
12.2	4.2	-2.8	6.4	8.3	6.3	-0.2	5.2	2006
15.6	2.4	0.5	6.5	9.6	6.4	9.5	6.9	2007
13.5	5.6	2.3	6.1	13.3	5.9	3.8	5.5	2008
5.1	2.0	1.5	-2.2	5.7	-2.4	-5.9	-3.0	2009 ¹⁾
the same quarter of the previous year, %								
2005								
11.0	1.4	1.6	2.9	19.3	2.5	11.4	3.8	Q1
11.2	2.6	1.5	6.5	17.3	6.2	15.2	7.7	Q2
12.4	4.3	0.3	6.1	15.9	5.8	10.8	6.6	Q3
12.8	5.4	-1.2	4.4	13.7	4.2	4.7	4.3	Q4
2006								
13.6	5.9	-2.5	8.3	11.5	8.2	0.4	6.9	Q1
12.4	4.9	-3.6	6.9	8.8	6.9	-0.6	5.5	Q2
11.8	4.1	-3.1	7.1	7.2	7.1	-2.3	5.5	Q3
11.4	2.1	-1.9	3.7	6.1	3.6	1.7	3.3	Q4
2007								
12.6	2.2	-0.9	7.5	5.9	7.6	11.8	8.2	Q1
15.3	2.9	0.1	7.7	8.5	7.7	8.3	7.8	Q2
15.9	2.1	1.0	5.4	10.1	5.3	12.2	6.4	Q3
17.9	2.4	1.8	5.5	13.3	5.3	6.4	5.5	Q4
2008								
17.9	6.8	2.1	8.8	15.2	8.7	9.6	8.8	Q1
14.0	5.8	2.3	6.9	13.9	6.7	4.6	6.3	Q2
12.4	5.4	2.4	5.4	13.0	5.1	2.0	4.6	Q3
10.7	4.6	2.3	3.7	11.4	3.5	0.4	2.9	Q4
2009 ¹⁾								
6.1	1.9	2.3	-3.1	7.4	-3.4	-7.6	-4.1	Q1
6.2	2.4	1.9	-3.0	6.8	-3.3	-9.1	-4.2	Q2
4.5	1.9	1.3	-1.5	5.0	-1.7	-5.3	-2.3	Q3
3.7	1.6	0.5	-1.3	3.9	-1.5	-1.8	-1.6	Q4
2010 ¹⁾								
6.3	1.4	-0.2	0.7	4.7	0.6	0.3	0.6	Q1

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

Year Quarter	2004	2005	2006	2007	2008	2009 ¹⁾	2010 ¹⁾
Q1		-4.5	-2.3	1.8	4.6	-1.5	0.8
Q2	0.4	3.9	2.5	2.2	0.0	-0.6	...
Q3	2.9	2.2	2.4	1.4	-0.3	0.8	...
Q4	5.3	2.9	1.0	0.2	-1.3	-0.4	...

¹⁾ 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.

Starting from 1999 the Statistical Office of the Republic of Serbia has not at disposal and may not provide available certain data relative to AP Kosovo and Metohia and therefore these data are not included in the coverage for the Republic of Serbia (total).

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 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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