

STATISTICAL RELEASE

NR40

Number 77 – Year LXI, 31.03.2011

Quarterly national accounts division

SERB 77 NR40 310311

Quarterly Gross Domestic Product, at constant prices 2002 - 4th 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 extent of changes of all economic activities engaged in gross domestic product generation.

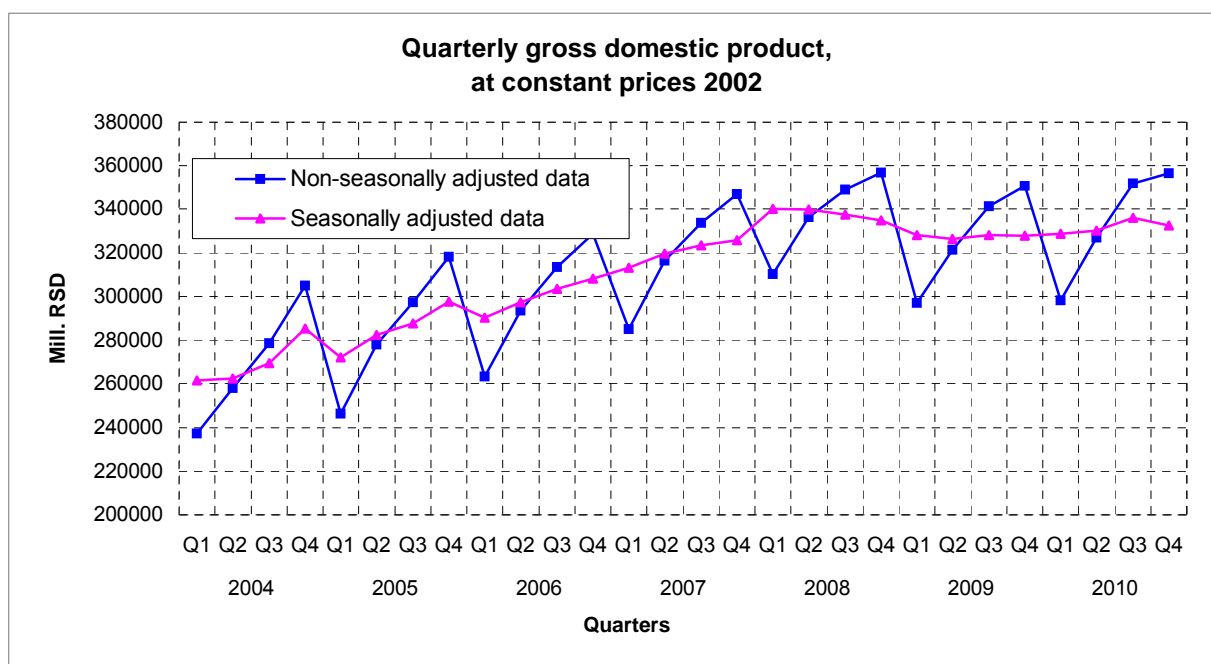
Quarterly gross domestic product (GDP) time series have been revised in accordance with the latest officially published data in the statistical system and adjusted according to the preliminary annual GDP data for 2009, at constant prices 2002.

Total annual GDP in 2010, obtained as the sum of four quarters, increased by 1.8%, when compared with 2009.

The growth by quarters in 2010, compared to the same quarters of the previous year equalled to: the first quarter 0.4%, the second quarter 1.7%, the third quarter 3.1% and the fourth quarter 1.7%.

Observed by activities, in the fourth quarter 2010, the highest growth in the gross value added was noted as follows: the section of hotels and restaurants – 7.4%, the section of transport – 7.2%, the section of financial intermediation – 6.3%, and the section of trade – 4.1%. The highest fall in the gross value added was recorded in the section of electricity, gas and water supply – 8.1%, and the section of construction – 3.2%.

Seasonally adjusted GDP data, at constant prices 2002, in the fourth quarter of 2010, decreased by 1.1%, in comparison to the third quarter of 2010.



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 repairs	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⁾	137270.6	16812.8	156064.7	35342.3	37015.7	144031.6	8084.5	203067.5
2010 ²⁾	135194.0	17608.8	161385.8	33808.3	33273.3	145868.9	7934.2	217147.7
2004								
Q1	24936.9	4033.0	35978.2	9046.1	7484.9	19096.0	1992.4	19878.4
Q2	27669.0	3397.2	42584.0	6342.2	8472.7	21878.1	2352.3	21489.9
Q3	42387.7	3856.0	40119.7	7443.0	9119.1	22526.2	2527.5	23327.8
Q4	48552.2	4302.7	45920.2	8767.6	8892.1	28281.0	2277.6	23764.2
2005								
Q1	24314.9	3954.8	33565.3	9439.3	7034.2	22480.8	1976.7	23610.4
Q2	28246.6	3505.7	41173.6	6983.6	8699.9	28896.0	2391.6	26128.9
Q3	38829.0	4065.1	42381.8	7453.4	9532.2	29455.9	2447.0	28850.5
Q4	45109.7	4592.3	47310.7	9384.0	9375.0	31148.2	2074.5	30577.7
2006								
Q1	24558.7	4211.1	36626.3	9378.5	8038.4	26004.1	1808.5	31159.2
Q2	28894.3	3607.4	43917.6	7415.1	9270.1	31085.2	2089.5	34650.2
Q3	42411.5	4250.9	44245.5	7589.6	9837.7	31944.9	2286.5	37101.3
Q4	40340.8	4844.9	48836.6	9568.0	10162.6	34481.9	1983.1	38244.3
2007								
Q1	24436.3	4210.3	40063.0	8841.2	9665.1	31964.4	1916.8	36587.7
Q2	28382.9	3704.8	46070.0	7971.2	10471.5	37435.4	2347.8	41142.3
Q3	37436.6	4258.6	46278.4	8000.7	10530.7	37750.6	2448.9	44697.0
Q4	35320.7	4698.9	49627.7	9905.1	10655.8	40913.8	2047.3	47044.0
2008								
Q1	26497.2	4611.2	41928.2	9813.0	10587.0	36185.0	1944.2	42842.3
Q2	30499.3	3723.0	48188.2	7684.3	11328.0	39349.3	2432.3	48102.5
Q3	40811.5	4468.4	46738.7	8218.3	10765.4	40034.4	2424.3	48558.9
Q4	38508.2	4836.6	47448.7	9522.3	10526.4	42577.7	2049.4	51162.2
2009 ¹⁾								
Q1	26468.2	4281.9	33231.2	9723.1	9523.1	33500.5	1787.7	44458.5
Q2	30932.5	3401.5	38486.2	7596.6	9790.5	35711.7	2151.4	51324.4
Q3	41149.2	4476.2	40199.1	8469.6	9000.1	36691.9	2389.4	52339.6
Q4	38720.7	4653.2	44148.3	9552.9	8702.1	38127.4	1756.0	54945.0
2010 ²⁾								
Q1	26998.9	4455.1	33813.2	9325.0	7998.6	31166.4	1485.7	48075.0
Q2	30094.7	3754.0	40775.3	7607.1	8521.4	36052.3	2115.1	53594.2
Q3	39964.3	4754.2	42416.2	8097.5	8333.7	38963.1	2446.7	56579.7
Q4	38136.1	4645.4	44381.1	8778.7	8419.6	39687.1	1886.7	58898.8

¹⁾ Preliminary data.

²⁾ 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
57184.2	168542.2	174575.4	1137991.5	36242.2	1101749.3	208428.6	1310178.0	2009 ¹⁾
61130.2	172748.7	173747.6	1159847.4	38318.1	1121529.3	211870.7	1333400.0	2010 ²⁾
								2004
7303.5	34255.9	42276.8	206282.0	4820.1	201461.9	35766.7	237228.6	Q1
8157.3	35273.9	42502.9	220119.7	5382.6	214737.1	43350.9	258088.0	Q2
8746.1	35984.8	42552.3	238590.1	5808.4	232781.8	45919.6	278701.4	Q3
9092.5	36759.9	42752.7	259362.6	6112.4	253250.2	51776.0	305026.2	Q4
								2005
8106.7	34737.3	42956.8	212177.4	5751.7	206425.7	39835.1	246260.8	Q1
9073.9	36185.4	43149.4	234434.6	6312.4	228122.3	49877.5	277999.8	Q2
9832.2	37518.9	42681.4	253047.2	6729.5	246317.7	50886.9	297204.6	Q3
10255.6	38757.7	42217.9	270803.3	6949.5	263853.8	54271.7	318125.5	Q4
								2006
9208.9	36801.6	41892.7	229687.9	6413.8	223274.2	39988.6	263262.8	Q1
10197.5	37970.8	41597.4	250695.1	6867.7	243827.4	49568.1	293395.5	Q2
10987.9	39071.5	41361.4	271088.7	7215.3	263873.5	49710.4	313583.9	Q3
11420.2	39558.1	41432.6	280873.2	7375.6	273497.6	55225.1	328722.7	Q4
								2007
10369.7	37596.2	41529.2	247179.9	6793.9	240386.0	44657.3	285043.3	Q1
11758.4	39087.2	41647.5	270019.0	7447.5	262571.5	53690.6	316262.1	Q2
12738.3	39875.8	41758.9	285774.6	7943.3	277831.3	55767.1	333598.3	Q3
13472.5	40490.4	42170.5	296346.7	8360.4	287986.3	58804.8	346791.0	Q4
								2008
12241.5	40150.7	42321.4	269121.8	7837.8	261284.0	49007.4	310291.4	Q1
13428.8	41336.8	42570.5	288643.1	8494.8	280148.3	56194.4	336342.7	Q2
14309.4	42011.1	42761.9	301102.2	8979.5	292122.7	56894.7	349017.3	Q3
14872.2	42348.4	43256.0	307108.0	9288.2	297819.8	58946.8	356766.6	Q4
								2009 ¹⁾
12892.0	40798.1	43564.9	260229.2	8350.8	251878.3	45110.9	296989.2	Q1
14135.8	42204.4	43699.7	279434.7	8977.3	270457.3	50818.2	321275.5	Q2
14835.3	42664.7	43626.2	295841.4	9333.2	286508.2	54856.0	341364.2	Q3
15321.2	42874.9	43684.6	302486.3	9580.8	292905.5	57643.6	350549.1	Q4
								2010 ²⁾
13551.8	41600.6	43345.6	261815.9	8722.8	253093.1	45188.4	298281.5	Q1
15133.2	43117.2	43452.8	284217.5	9503.5	274714.0	52086.8	326800.8	Q2
16158.3	43907.2	43391.3	305012.2	10011.5	295000.7	56780.3	351781.0	Q3
16286.8	44123.7	43557.9	308801.8	10080.3	298721.5	57815.2	356536.7	Q4

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 repairs	Hotels and restaurants	Transport, storage and communication
	Growth rate, compared to							
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⁾	0.7	-4.7	-15.3	0.3	-14.3	-8.9	-8.7	6.5
2010 ²⁾	-1.5	4.7	3.4	-4.3	-10.1	1.3	-1.9	6.9
	Growth rate, compared to							
2005								
Q1	-2.5	-1.9	-6.7	4.3	-6.0	17.7	-0.8	18.8
Q2	2.1	3.2	-3.3	10.1	2.7	32.1	1.7	21.6
Q3	-8.4	5.4	5.6	0.1	4.5	30.8	-3.2	23.7
Q4	-7.1	6.7	3.0	7.0	5.4	10.1	-8.9	28.7
2006								
Q1	1.0	6.5	9.1	-0.6	14.3	15.7	-8.5	32.0
Q2	2.3	2.9	6.7	6.2	6.6	7.6	-12.6	32.6
Q3	9.2	4.6	4.4	1.8	3.2	8.5	-6.6	28.6
Q4	-10.6	5.5	3.2	2.0	8.4	10.7	-4.4	25.1
2007								
Q1	-0.5	0.0	9.4	-5.7	20.2	22.9	6.0	17.4
Q2	-1.8	2.7	4.9	7.5	13.0	20.4	12.4	18.7
Q3	-11.7	0.2	4.6	5.4	7.0	18.2	7.1	20.5
Q4	-12.4	-3.0	1.6	3.5	4.9	18.7	3.2	23.0
2008								
Q1	8.4	9.5	4.7	11.0	9.5	13.2	1.4	17.1
Q2	7.5	0.5	4.6	-3.6	8.2	5.1	3.6	16.9
Q3	9.0	4.9	1.0	2.7	2.2	6.0	-1.0	8.6
Q4	9.0	2.9	-4.4	-3.9	-1.2	4.1	0.1	8.8
2009 ¹⁾								
Q1	-0.1	-7.1	-20.7	-0.9	-10.0	-7.4	-8.1	3.8
Q2	1.4	-8.6	-20.1	-1.1	-13.6	-9.2	-11.5	6.7
Q3	0.8	0.2	-14.0	3.1	-16.4	-8.3	-1.4	7.8
Q4	0.6	-3.8	-7.0	0.3	-17.3	-10.5	-14.3	7.4
2010 ²⁾								
Q1	2.0	4.0	1.8	-4.1	-16.0	-7.0	-16.9	8.1
Q2	-2.7	10.4	5.9	0.1	-13.0	1.0	-1.7	4.4
Q3	-2.9	6.2	5.5	-4.4	-7.4	6.2	2.4	8.1
Q4	-1.5	-0.2	0.5	-8.1	-3.2	4.1	7.4	7.2

¹⁾ Preliminary data.

²⁾ 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)
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
4.3	1.6	2.1	-2.4	4.7	-2.6	-5.7	-3.1	2009 ¹⁾
6.9	2.5	-0.5	1.9	5.7	1.8	1.7	1.8	2010 ²⁾
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	15.1	7.7	Q2
12.4	4.3	0.3	6.1	15.9	5.8	10.8	6.6	Q3
12.8	5.4	-1.3	4.4	13.7	4.2	4.8	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	3.7	1.8	3.3	Q4
								2007
12.6	2.2	-0.9	7.6	5.9	7.7	11.7	8.3	Q1
15.3	2.9	0.1	7.7	8.4	7.7	8.3	7.8	Q2
15.9	2.1	1.0	5.4	10.1	5.3	12.2	6.4	Q3
18.0	2.4	1.8	5.5	13.4	5.3	6.5	5.5	Q4
								2008
18.1	6.8	1.9	8.9	15.4	8.7	9.7	8.9	Q1
14.2	5.8	2.2	6.9	14.1	6.7	4.7	6.3	Q2
12.3	5.4	2.4	5.4	13.0	5.1	2.0	4.6	Q3
10.4	4.6	2.6	3.6	11.1	3.4	0.2	2.9	Q4
								2009 ¹⁾
5.3	1.6	2.9	-3.3	6.5	-3.6	-8.0	-4.3	Q1
5.3	2.1	2.7	-3.2	5.7	-3.5	-9.6	-4.5	Q2
3.7	1.6	2.0	-1.7	3.9	-1.9	-3.6	-2.2	Q3
3.0	1.2	1.0	-1.5	3.2	-1.7	-2.2	-1.7	Q4
								2010 ²⁾
5.1	2.0	-0.5	0.6	4.5	0.5	0.2	0.4	Q1
7.1	2.2	-0.6	1.7	5.9	1.6	2.5	1.7	Q2
8.9	2.9	-0.5	3.1	7.3	3.0	3.5	3.1	Q3
6.3	2.9	-0.3	2.1	5.2	2.0	0.3	1.7	Q4

**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 ²⁾
Q1		-4.6	-2.5	1.6	4.4	-2.0	0.3
Q2	0.3	3.7	2.4	2.1	-0.1	-0.5	0.4
Q3	2.7	1.9	2.1	1.2	-0.7	0.6	1.8
Q4	5.8	3.5	1.5	0.7	-0.8	0.0	-1.1

¹⁾ Preliminary data.

²⁾ Estimate.

Methodological notes

The calculation of the gross domestic product was implemented for the level of sections and divisions of 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 industries, as the total of value added of all economic activities at constant prices minus financial intermediation services indirectly measured (FISIM), plus taxes and less subsidies on products at constant prices.

Reconciliation of quarterly and annual data has been done for the period 1997 – 2009.

Seasonal adjustment is a process of time series decomposition, which removes seasonal effects on time series behavior. 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 quarterly gross domestic product are published within 90 days after the end of the referent 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 SORS website, in the Statistical database, within National Accounts area.