

# STATISTICAL RELEASE

# NR40

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**Quarterly national accounts division**

SRB174 NR40 300611

## Quarterly Gross Domestic Product in the Republic of Serbia - 1<sup>st</sup> Quarter 2011 -

The real GDP growth in the 1<sup>st</sup> quarter of 2011, compared to the corresponding period of the previous year, amounted 3.4%.

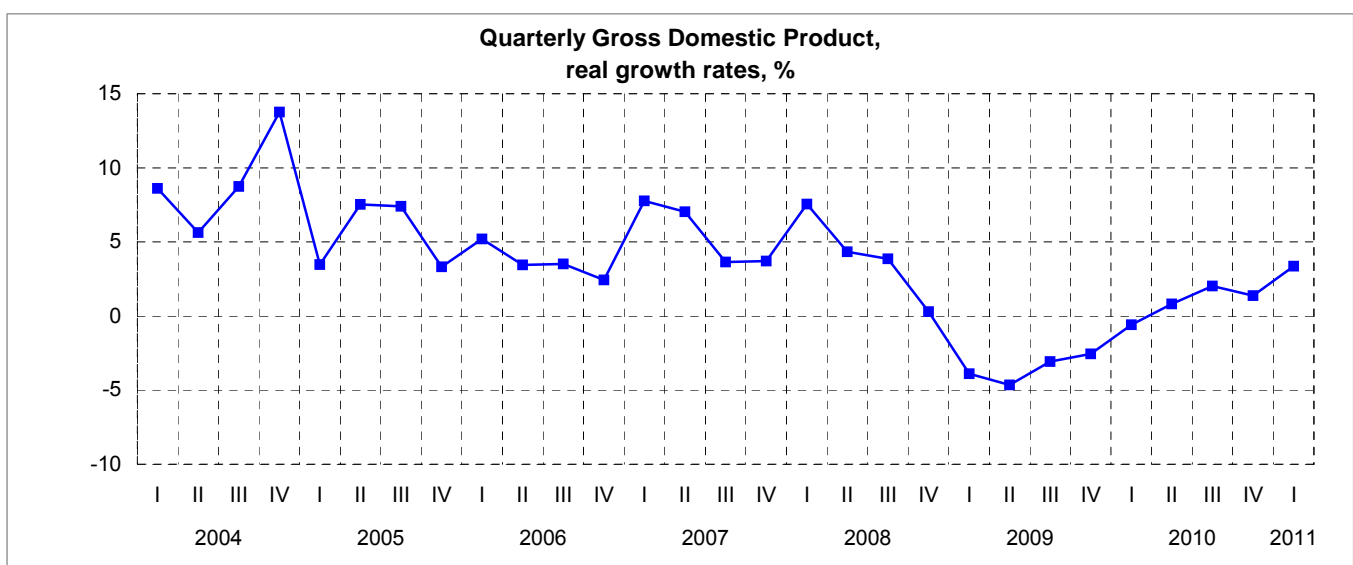
Observed by activities, in the first quarter of 2011, the highest growth in the gross value added was noted as follows: the section of transport – 9.8%, the section of electricity, gas and steam supply – 7.5%, the section of manufacturing – 6.2% and the section of financial and insurance activities – 6.2%. The highest fall in the gross value added was recorded in the section of construction – 2.9%.

According to seasonally adjusted GDP data, the economic performance increased by 1.5% in the first quarter of 2011, as compared to the previous quarter.

### 1. Quarterly Gross Domestic Product, real growth rates

Republic of Serbia

	2009				2010 <sup>1)</sup>				2011 <sup>1)</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Non-seasonally adjusted</b> growth rates, compared to the same quarter of the previous year	-3.9	-4.6	-3.1	-2.6	-0.6	0.8	2.0	1.4	3.4
<b>Seasonally adjusted</b> growth rates, compared to the previous quarter	-1.4	-1.0	0.1	0.0	0.1	0.7	1.0	-0.1	1.5

<sup>1)</sup> Estimate.


## 2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia

mill. RSD

	2010 <sup>1)</sup>	2010 <sup>1)</sup>				2011 <sup>1)</sup>
		Q1	Q2	Q3	Q4	Q1
A Agriculture, forestry and fishing	240372.2	45397.7	50331.5	71263.7	73379.2	52062.0
B Mining and quarrying	38225.0	9167.5	8337.6	9922.2	10797.6	10542.4
C Manufacturing	415952.3	84039.0	103105.9	108544.4	120263.0	94000.6
D Electricity, gas and steam supply	96617.6	23754.9	23930.9	21677.7	27254.0	27922.5
E Water supply, sewerage, waste management and remediation activities	32185.0	7703.5	7918.7	8148.7	8414.1	8604.3
F Construction	109707.0	18650.4	25927.6	30921.3	34207.8	20875.6
G Wholesale and retail trade; repair of motor vehicles and motorcycles	290315.5	59130.9	70220.7	78001.4	82962.5	70820.7
H Transportation and storage	144736.1	33318.4	36044.0	36408.0	38965.7	38339.7
I Accommodation and food service activities	28913.9	5535.2	7612.7	8547.3	7218.6	6242.2
J Information and communication	128322.7	29306.2	31405.1	33338.4	34273.1	33203.7
K Financial and insurance activities	102099.7	23762.4	25520.1	25982.4	26834.9	27536.7
L Real estate activities	324670.5	72839.6	78500.9	84911.1	88419.0	78435.4
M Professional, scientific and technical activities	115697.8	26439.5	27981.7	29649.6	31627.0	32810.6
N Administrative and support service activities	49723.3	11451.5	12083.2	12718.7	13469.9	13838.7
O Public administration and defence; compulsory social security	99247.9	23747.3	24518.9	25195.3	25786.4	26389.2
P Education	131753.6	30816.8	32044.3	33752.0	35140.5	32613.1
Q Human health and social work activities	164426.7	39453.2	40422.2	41557.4	42994.0	44009.0
R Arts, entertainment and recreation	36125.1	9024.8	8908.6	8977.5	9214.3	9345.5
S Other service activities	33945.1	8150.1	8006.9	8417.4	9370.7	9464.2
T Activities of households as employers	2550.3	580.4	596.3	644.4	729.1	743.0
<b>Activities – total</b>	<b>2585587.3</b>	<b>562269.1</b>	<b>623417.6</b>	<b>678578.9</b>	<b>721321.6</b>	<b>637799.0</b>
Financial intermediation services indirectly measured (FISIM)	81432.9	18928.7	19973.0	20927.9	21603.4	21912.3
<b>Gross value added (GVA)</b>	<b>2504154.4</b>	<b>543340.5</b>	<b>603444.7</b>	<b>657651.0</b>	<b>699718.3</b>	<b>615886.7</b>
Taxes less subsidies on products	482459.5	105346.1	114815.3	125476.0	136822.2	115172.2
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>2986613.9</b>	<b>648686.5</b>	<b>718260.0</b>	<b>783127.0</b>	<b>836540.4</b>	<b>731058.9</b>

<sup>1)</sup> Estimate.

**3. Quarterly Gross Domestic Product,  
real growth rates,  
compared to the same period of the previous year**

Republic of Serbia

	%									
	2010 <sup>1)</sup>	2009				2010 <sup>1)</sup>				2011 <sup>1)</sup>
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A Agriculture, forestry and fishing	-0.4	-1.2	3.6	0.6	0.1	3.5	-1.0	-2.9	0.2	0.9
B Mining and quarrying	2.9	-5.2	-11.7	-0.5	-3.9	2.3	8.2	4.7	-2.3	3.9
C Manufacturing	0.9	-20.8	-19.8	-14.6	-8.7	-1.2	2.4	3.4	-1.2	6.2
D Electricity, gas and steam supply	-4.4	-0.7	-1.3	4.6	1.0	-4.2	1.6	-4.3	-9.2	7.5
E Water supply, sewerage, waste management and remediation activities	-0.1	0.7	4.7	4.6	3.6	1.3	0.3	-1.4	-0.7	-0.2
F Construction	-7.8	-13.3	-18.6	-21.5	-23.0	-16.1	-12.6	-5.1	-0.4	-2.9
G Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7	-7.8	-9.3	-7.5	-5.6	-4.0	1.7	5.7	2.8	1.2
H Transportation and storage	8.3	-9.2	-12.5	-11.8	-6.4	4.9	7.9	9.1	11.1	9.8
I Accommodation and food service activities	-3.3	-9.8	-10.9	-5.6	-14.4	-15.1	-3.6	0.4	4.4	5.7
J Information and communication	5.7	8.8	11.5	11.9	8.1	4.2	2.6	8.2	7.7	5.7
K Financial and insurance activities	4.9	9.8	6.2	4.2	2.2	3.5	4.2	5.9	6.1	6.2
L Real estate activities	3.4	2.2	-0.6	0.4	3.0	2.0	3.8	5.2	2.6	1.4
M Professional, scientific and technical activities	2.6	11.6	6.8	6.4	3.6	1.6	2.3	4.0	2.7	2.7
N Administrative and support service activities	7.5	13.1	13.5	12.8	6.6	8.7	7.0	8.9	5.5	2.9
O Public administration and defence; compulsory social security	-1.9	3.2	3.7	2.3	1.0	-1.9	-2.0	-1.9	-1.7	0.7
P Education	1.0	-0.2	0.0	0.2	0.5	0.9	1.1	1.1	1.0	0.6
Q Human health and social work activities	0.4	1.3	0.6	0.3	0.3	0.6	0.6	0.4	-0.1	-0.8
R Arts, entertainment and recreation	2.2	13.2	6.3	5.8	-0.4	2.5	0.6	2.1	3.7	1.6
S Other service activities	-12.0	12.2	7.4	6.8	-11.6	-18.2	-19.5	-15.3	7.5	12.9
T Activities of households as employers	3.5	7.5	4.6	5.7	-3.5	-1.0	-0.3	1.8	14.0	8.3
<b>Activities – total</b>	1.2	-3.4	-4.5	-3.4	-2.9	-0.3	1.1	2.1	1.7	2.9
Financial intermediation services indirectly measured (FISIM)	5.1	13.3	9.0	5.5	3.5	3.9	3.6	6.3	6.6	6.4
<b>Gross value added (GVA)</b>	1.1	-3.8	-4.9	-3.7	-3.1	-0.4	1.0	2.0	1.5	2.8
Taxes less subsidies on products	0.4	-3.5	-3.3	-0.2	-0.1	-1.5	0.0	2.3	0.5	5.2
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	1.0	-3.9	-4.6	-3.1	-2.6	-0.6	0.8	2.0	1.4	3.4

<sup>1)</sup> Estimate.

## Methodological notes

The Statistical Office of the Republic of Serbia (SORS) communicates the results of the quarterly calculations of the gross domestic product (GDP) in the Republic of Serbia, at current prices and revised results of the quarterly calculations at constant prices, derived according to production approach. GDP measured from production side is the total of value added of all economic activities minus financial intermediation services indirectly measured (FISIM), plus taxes and less subsidies on products. The calculation is carried out for the level of divisions and sections of the Classification of Activities (2010).

The quarterly data revision has been done due to: revision of annual constant and current prices data, change of the Classification of Activities and transition from the fixed base year calculations to the previous year prices calculations.

The fixed based method of constant price estimation is based on the choice of one year, which relative prices represent weights for the aggregation of the physical volume measures of GDP elements in all years. The calculation of GDP at previous year prices means that previous year is taken as a base year. In that way, the structural changes in relative prices that occurred between two consecutive years in an economy are taken into account. The weights are defined as the share of gross value added of each division of the Classification of Activities in GDP.

Time series calculated at previous year prices could not be used for real growth rate calculations since data are not comparable (each year is valued at previous year prices). To obtain comparable time series, applied is method of chain-linking, where indicators in the form of indices are chain linked and settled to the selected reference year. The choice of the reference year does not affect the growth rate changes, as they always remain the same, regardless of which year is chosen as reference. Table 3 shows the GDP real growth rates in form of chain linked volume measures (reference year 2005).

Quarterly calculations at current and constant prices were performed as disaggregation of available annual to quarterly data and extrapolation of the current year quarterly values, using appropriate indicators. Reconciliation of quarterly and annual data has been done for the period 2001-2009.

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).

Methodological explanations of quarterly calculations could be found on the SORS website (<http://webrzs.stat.gov.rs/WebSite/Public/PageView.aspx?pKey=64>).

Time series from the first quarter 2001 at current prices, previous year prices, chain linked volume measures at the relative prices of 2005, seasonally adjusted GDP data as well as results of fixed base year (2002) GDP calculations are available on the SORS website, in the database (<http://webrzs.stat.gov.rs/WebSite/public/ReportView.aspx>).