

STATISTICAL RELEASE

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Quarterly national accounts division

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Quarterly Gross Domestic Product in the Republic of Serbia – 3rd Quarter 2011 –

The real GDP growth in the 3rd quarter of 2011, compared to the corresponding period of the previous year, amounted 0.5%.

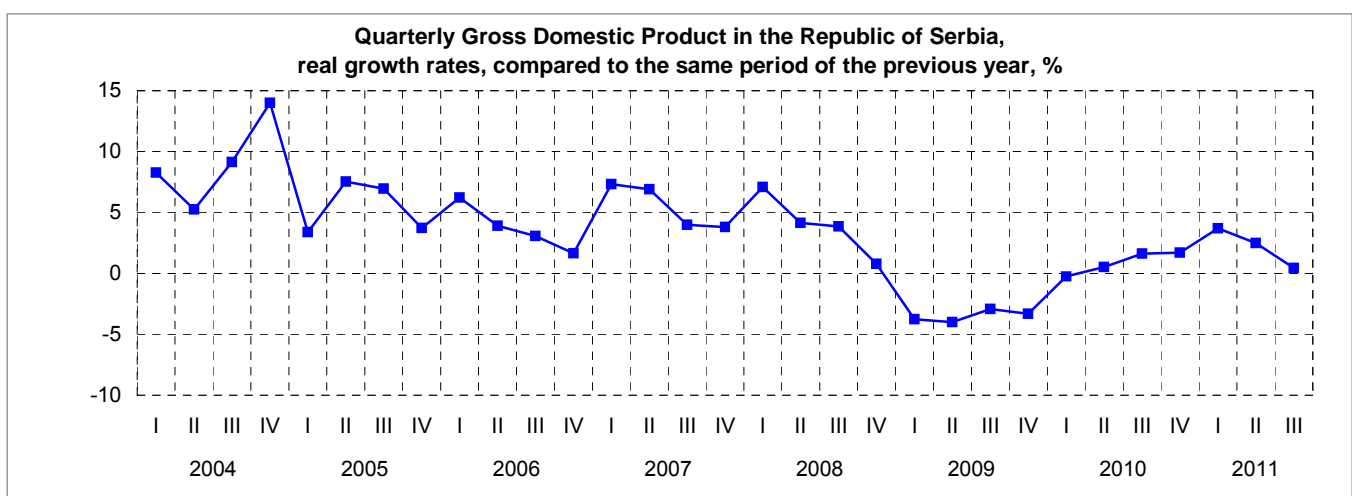
Observed by activities, in the third quarter of 2011, the highest growth in the gross value added was noted as follows: section of information and communication – 9.3%, the section of construction – 9.2%, and the section of transport – 2.4%. The highest fall in the gross value added was recorded in the section of trade – 7.7% and the section of manufacturing – 1.6%.

Quarterly seasonally adjusted value of GDP in the third quarter of 2011 remained at the same level as it was in the previous quarter.

1. Quarterly Gross Domestic Product, real growth rates

Republic of Serbia	%					
	2010 ¹⁾			2011 ¹⁾		
	II	III	IV	I	II	III
Non-seasonally adjusted growth rates, compared to the same quarter of the previous year	0,5	1,6	1,7	3,7	2,5	0,5
Seasonally adjusted growth rates, compared to the previous quarter	0,3	1,7	-0,7	1,8	-0,5	0,0

¹⁾ Estimate.



2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia

mill. RSD

	2010 ¹⁾			2011 ¹⁾		
	II	III	IV	I	II	III
A Agriculture, forestry and fishing	50335,3	71255,7	73372,0	56171,0	61523,1	76474,6
B Mining and quarrying	7483,3	9157,1	12088,2	9580,0	9563,5	11722,8
C Manufacturing	103107,0	108544,6	120258,3	100849,8	118631,9	117191,9
D Electricity, gas and steam supply	23930,9	21677,2	27254,6	27923,2	25346,0	24938,7
E Water supply, sewerage, waste management and remediation activities	7907,8	8186,7	8464,0	8784,0	9081,9	9354,6
F Construction	25603,4	31164,2	36297,1	16555,7	30188,8	36171,6
G Wholesale and retail trade; repair of motor vehicles and motorcycles	70196,6	77707,1	82841,1	70692,9	77776,2	81322,2
H Transportation and storage	35980,3	36465,5	39141,9	38433,5	39459,7	40495,9
I Accommodation and food service activities	7612,9	8548,5	7218,3	6286,1	8142,0	9296,1
J Information and communication	31453,5	33356,7	34154,2	33432,5	36693,2	38714,8
K Financial and insurance activities	25430,1	26036,9	26877,5	27596,1	28231,8	28305,9
L Real estate activities	78514,4	84979,6	88476,1	77920,5	84211,9	90906,3
M Professional, scientific and technical activities	27996,0	29632,7	31623,9	33525,1	34659,7	35622,5
N Administrative and support service activities	12086,3	12730,3	13466,9	13975,4	13706,6	13253,1
O Public administration and defence; compulsory social security	24515,6	25198,9	25791,9	26231,2	26846,1	27416,7
P Education	31923,7	33974,8	34984,7	35484,7	35609,4	35945,3
Q Human health and social work activities	41081,1	41749,6	42218,2	43279,8	43413,7	43790,2
R Arts, entertainment and recreation	8882,6	8944,3	9287,9	9725,4	9974,8	10226,7
S Other service activities	8028,5	8427,4	9309,1	9495,0	9714,8	10093,0
T Activities of households as employers	609,9	644,8	700,4	719,8	740,5	763,4
Activities – total	622679,1	678382,6	723826,4	646662,0	703515,7	742006,2
Financial intermediation services indirectly measured (FISIM) (-)	19972,9	20927,9	21603,4	21912,3	22038,6	22515,7
Gross value added (GVA)	602706,2	657454,6	702223,0	624749,7	681477,2	719490,6
Net taxes	114209,5	125477,6	136947,9	116948,5	125595,0	127801,0
GROSS DOMESTIC PRODUCT (GDP)	716915,7	782932,2	839171,0	741698,2	807072,2	847291,6

¹⁾ Estimate.

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

Republic of Serbia

%

	2010 ¹⁾			2011 ¹⁾		
	II	III	IV	I	II	III
A Agriculture, forestry and fishing	-1,0	-2,9	0,2	1,0	0,6	1,2
B Mining and quarrying	8,2	4,7	-2,3	5,5	17,5	1,5
C Manufacturing	2,4	3,4	-1,2	7,8	2,4	-1,6
D Electricity, gas and steam supply	1,6	-4,3	-9,2	7,5	13,0	1,5
E Water supply, sewerage, waste management and remediation activities	-2,6	-2,5	-1,7	1,3	2,1	2,5
F Construction	-11,7	-4,3	0,2	-0,9	10,2	9,2
G Wholesale and retail trade; repair of motor vehicles and motorcycles	-0,8	4,6	6,0	1,1	-4,5	-7,7
H Transportation and storage	8,2	9,5	10,7	8,9	3,1	2,4
I Accommodation and food service activities	-3,6	0,3	4,2	5,9	0,2	1,7
J Information and communication	2,6	7,3	6,5	5,4	8,9	9,3
K Financial and insurance activities	6,1	8,1	7,5	6,3	1,4	0,6
L Real estate activities	3,3	5,0	2,8	1,0	0,4	-0,2
M Professional, scientific and technical activities	3,2	4,5	3,3	5,0	4,9	3,8
N Administrative and support service activities	7,1	9,0	5,4	3,9	-1,0	-7,6
O Public administration and defence; compulsory social security	-2,0	-1,9	-1,7	0,0	0,7	1,1
P Education	1,1	1,1	0,9	0,6	0,2	0,1
Q Human health and social work activities	1,2	0,8	0,1	-1,1	-1,8	-2,0
R Arts, entertainment and recreation	0,2	1,3	3,9	5,6	6,9	7,1
S Other service activities	-19,4	-15,1	7,1	14,6	16,4	13,3
T Activities of households as employers	-0,1	1,9	13,3	7,4	4,5	1,0
Activities – total	1,0	2,1	2,0	3,7	2,2	0,3
Financial intermediation services indirectly measured (FISIM)	6,1	8,8	8,3	6,7	0,6	-0,8
Gross value added (GVA)	0,8	1,9	1,9	3,6	2,3	0,3
Taxes less subsidies on products	-0,7	0,5	0,9	4,5	3,6	1,1
GROSS DOMESTIC PRODUCT (GDP)	0,5	1,6	1,7	3,7	2,5	0,5

¹⁾ 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 and constant prices, derived according to production approach. GDP by production approach 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 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.

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 and seasonally adjusted GDP data are available on the SORS website, in the database (<http://webrzs.stat.gov.rs/WebSite/public/ReportView.aspx>).