



Statistical Office of the Republic of Serbia

National accounts statistics

19.04.2012.

Information

The annual value of gross domestic product at current prices for 2010 has been revised and amounts to 2881891 mill. RSD.

The results of detailed calculations will be published soon.

Statistical release "Quarterly Gross Domestic Product in the Republic of Serbia, 4th quarter 2011" was published on 30 March 2012.

STATISTICAL RELEASE

NR40

Number 083 – Year LXII, 30.03.2012.

Quarterly national accounts division

SRB083 NR40 300312

Quarterly Gross Domestic Product in the Republic of Serbia – 4th Quarter 2011 –

Total annual GDP at constant prices in 2011, obtained as the sum of four quarters, increased by 1.6%, when compared with 2010.

The growth by quarters in 2011, compared to the same quarters of the previous year equaled to: the first quarter 3.0%, the second quarter 2.5%, the third quarter 0.7% and the fourth quarter 0.4%.

Observed by activities, in the fourth quarter of 2011, the highest real growth in the gross value added was noted as follows: the section of electricity, gas and steam supply – 16.7%, the section of mining and quarrying – 14.8%, the section of information and communication – 8.7% and the section of construction – 8.6%. The highest fall in the gross value added was recorded in the section of wholesale and retail trade; repair of motor vehicles and motorcycles – 7.5%.

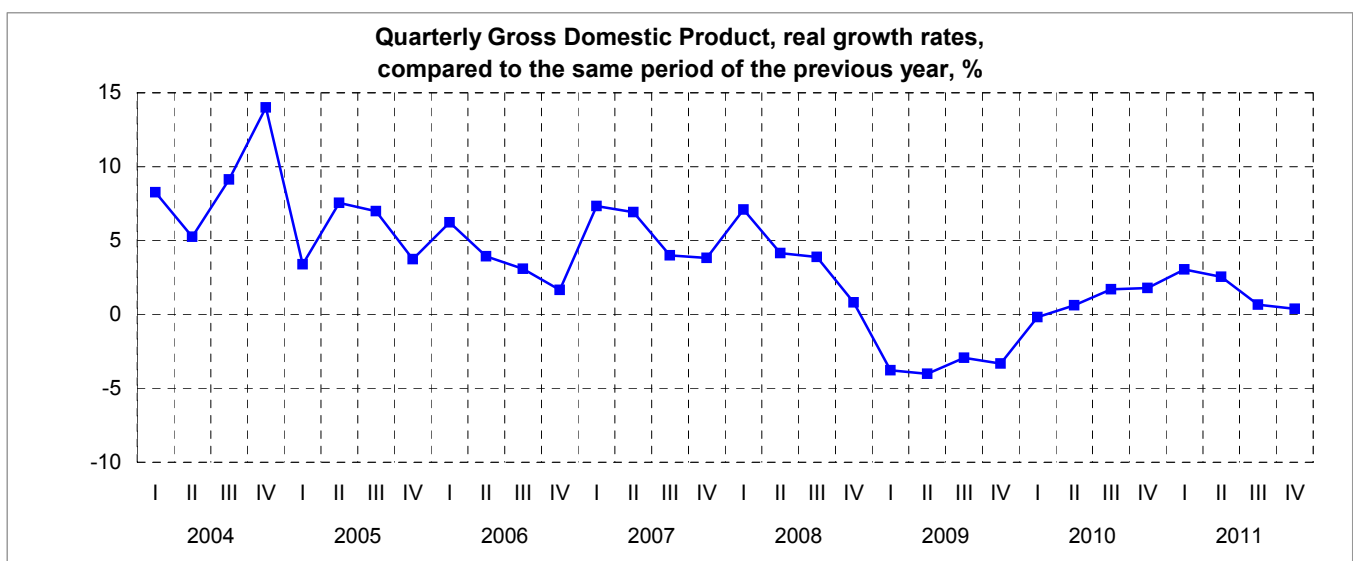
According to seasonally adjusted GDP data, the economic performance decreased by 0.3% in the fourth quarter of 2011, as compared to the previous quarter.

1. Quarterly Gross Domestic Product, real growth rates

Republic of Serbia

%

	2010				2011 ¹⁾			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Non-seasonally adjusted growth rates, compared to the same quarter of the previous year	-0.2	0.6	1.7	1.8	3.0	2.5	0.7	0.4
Seasonally adjusted growth rates, compared to the previous quarter	0.9	0.3	1.5	-0.6	1.5	0.2	-0.7	-0.3

¹⁾ Estimate.


2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia

mill. RSD

	2011 ¹⁾	2011 ¹⁾			
		Q1	Q2	Q3	Q4
A Agriculture, forestry and fishing	295720.8	59756.1	68635.7	86667.3	80661.7
B Mining and quarrying	52910.7	12180.6	12169.5	13603.3	14957.2
C Manufacturing	391258.4	85262.0	99609.2	101283.1	105104.2
D Electricity, gas and steam supply	91488.6	23443.1	21170.2	20810.9	26064.5
E Water supply, sewerage, waste management and remediation activities	36869.7	8928.0	9104.8	9327.0	9510.0
F Construction	122346.6	16192.6	29785.2	35792.6	40576.3
G Wholesale and retail trade; repair of motor vehicles and motorcycles	282524.3	62359.2	69572.9	73452.5	77139.6
H Transportation and storage	150206.5	35959.0	37247.2	37623.7	39376.6
I Accommodation and food service activities	33246.3	6690.5	8651.0	9574.5	8330.3
J Information and communication	130992.9	30411.2	32874.1	34024.1	33683.4
K Financial and insurance activities	106502.7	25849.6	26747.3	26697.2	27208.5
L Real estate activities	342177.0	77797.4	83746.7	88955.9	91677.0
M Professional, scientific and technical activities	120786.5	28561.3	30093.6	30954.1	31177.5
N Administrative and support service activities	49928.7	12596.5	12522.0	12203.8	12606.4
O Public administration and defence; compulsory social security	104203.4	25638.4	25883.5	26185.2	26496.3
P Education	124148.2	30666.6	30918.0	31085.3	31478.3
Q Human health and social work activities	151464.7	36637.2	37516.5	38360.6	38950.3
R Arts, entertainment and recreation	42629.9	10396.4	10596.1	10773.0	10864.5
S Other service activities	48240.5	11684.9	11898.6	12230.1	12426.9
T Activities of households as employers	3138.2	760.7	774.7	795.5	807.3
Activities – total	2680784.7	601771.3	659516.9	700399.8	719096.7
Financial intermediation services indirectly measured (FISIM)	86651.5	21046.0	21300.0	21803.1	22502.5
Gross value added (GVA)	2594133.1	580725.3	638216.9	678596.8	696594.2
Taxes less subsidies on products	516765.7	115808.7	122431.5	133647.7	144877.7
GROSS DOMESTIC PRODUCT (GDP)	3110898.8	696534.0	760648.4	812244.5	841471.9

¹⁾ Estimate.

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

Republic of Serbia

%

	2011 ¹⁾	2010				2011 ¹⁾			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
A Agriculture, forestry and fishing	0.8	3.5	-1.0	-2.9	0.2	-1.7	0.8	2.1	1.2
B Mining and quarrying	9.0	2.2	8.1	4.6	-2.4	6.1	15.9	0.5	14.8
C Manufacturing	0.4	-1.2	2.4	3.4	-1.2	6.0	1.8	-2.1	-2.8
D Electricity, gas and steam supply	9.7	-4.2	1.6	-4.3	-9.2	7.5	13.0	1.5	16.7
E Water supply, sewerage, waste management and remediation activities	1.9	-2.5	-2.6	-2.5	-1.7	1.1	1.9	2.2	2.4
F Construction	7.7	-15.2	-11.7	-4.3	0.2	-0.9	11.0	9.2	8.6
G Wholesale and retail trade; repair of motor vehicles and motorcycles	-5.6	-3.4	-0.8	4.5	6.0	0.1	-5.4	-8.6	-7.5
H Transportation and storage	3.0	4.4	8.2	9.5	10.7	9.0	2.9	1.8	-1.0
I Accommodation and food service activities	2.0	-13.3	-1.9	1.9	5.8	5.8	1.2	0.6	1.5
J Information and communication	8.4	5.2	2.6	7.3	6.5	5.2	9.7	9.8	8.7
K Financial and insurance activities	1.0	5.6	6.7	8.7	7.9	5.7	0.9	-0.5	-2.0
L Real estate activities	0.5	2.3	3.5	5.1	3.1	2.2	1.6	-0.2	-1.1
M Professional, scientific and technical activities	1.5	3.0	3.9	5.2	3.8	4.2	3.9	1.4	-3.5
N Administrative and support service activities	-0.2	8.7	7.1	9.0	5.4	7.6	2.5	-4.4	-6.1
O Public administration and defence; compulsory social security	0.8	-1.9	-2.0	-1.9	-1.7	0.0	0.7	1.2	1.5
P Education	0.7	-1.1	-1.5	-1.5	-0.9	0.0	0.7	1.1	1.1
Q Human health and social work activities	-1.8	0.9	1.3	0.8	0.1	-1.1	-1.9	-2.2	-2.0
R Arts, entertainment and recreation	5.6	2.2	0.2	1.3	3.9	5.7	7.0	6.8	3.2
S Other service activities	15.2	-18.1	-19.4	-15.1	7.1	18.4	20.2	16.5	6.8
T Activities of households as employers	1.9	-0.8	-0.1	1.9	13.3	7.4	4.5	0.8	-4.6
Activities – total	1.5	-0.2	0.9	2.0	2.0	3.1	2.3	0.5	0.3
Financial intermediation services indirectly measured (FISIM)	0.3	6.5	6.9	9.6	8.8	6.0	-0.2	-1.9	-2.5
Gross value added (GVA)	1.5	-0.4	0.7	1.8	1.8	3.0	2.4	0.6	0.4
Taxes less subsidies on products	1.9	0.8	0.1	1.2	1.4	3.4	3.2	0.9	0.4
GROSS DOMESTIC PRODUCT (GDP)	1.6	-0.2	0.6	1.7	1.8	3.0	2.5	0.7	0.4

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 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).

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 annual GDP data at current and constant prices for 2009 and 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. Reconciliation of quarterly and annual data has been done for the period 2001-2010.

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 and chain linked volume measures at the relative prices of 2005 and seasonally adjusted GDP calculations are available on the SORS website, in the database (<http://webrzs.stat.gov.rs/WebSite/public/ReportView.aspx>).