

# STATISTICAL RELEASE

# NR40

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**Quarterly national accounts division**

SRB269 NR40 280912

## Quarterly Gross Domestic Product in the Republic of Serbia - 2<sup>nd</sup> Quarter 2012 -

The real GDP fall in the 2<sup>nd</sup> quarter of 2012, compared to the corresponding period of the previous year, amounted 0.8%.

Observed by activities, in the second quarter of 2012, the most significant growth in the gross value added was noted as follows: the section of information and communication – 11.7%, the section of transport – 4.2%, the section of financial and insurance activities – 4.2% and the section of manufacturing – 3.2%. The most significant fall in the gross value added was recorded in the section of electricity, gas and steam supply – 14.6%, and the section of mining and quarrying – 7.7%.

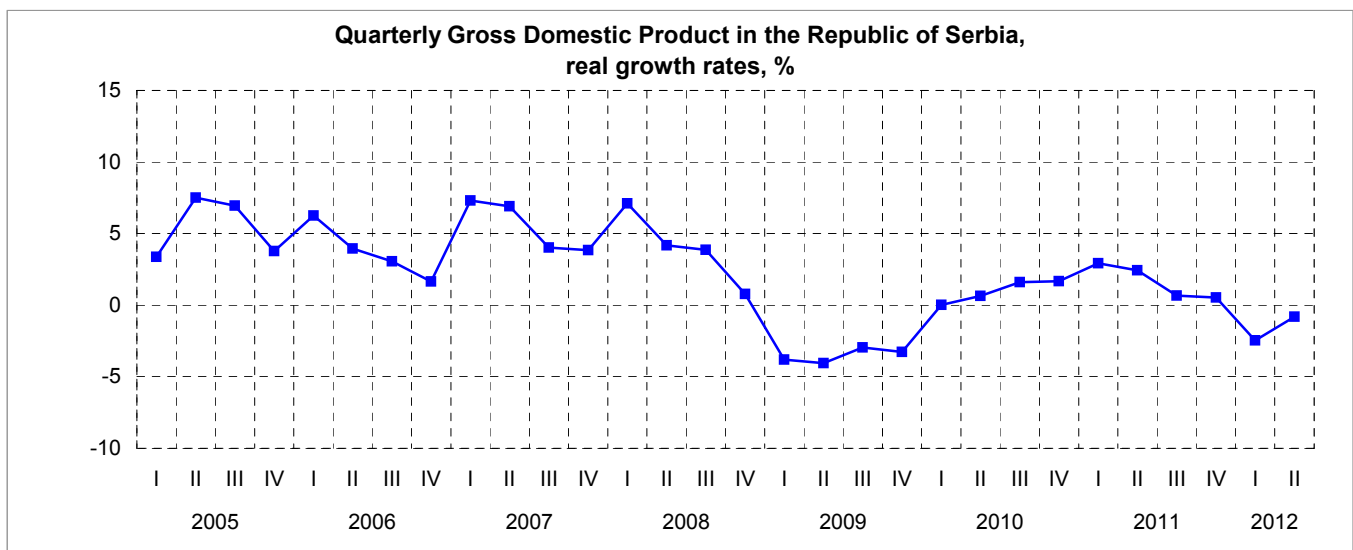
According to seasonally adjusted GDP data, the economic performance increased by 2.1% in the second quarter of 2012, compared to the previous quarter.

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

| Republic of Serbia   |      |     |     |      |                    |      |      |      |                    |      | % |  |
|--|------|-----|-----|------|--------------------|------|------|------|--------------------|------|---|--|
|  | 2010 |     |     |      | 2011 <sup>1)</sup> |      |      |      | 2012 <sup>2)</sup> |      |   |  |
|  | I    | II  | III | IV   | I                  | II   | III  | IV   | I                  | II   |   |  |
| <b>Non-seasonally adjusted</b> growth rates, compared to the same quarter of the previous year | 0.0  | 0.7 | 1.6 | 1.7  | 2.9                | 2.4  | 0.7  | 0.5  | -2.5               | -0.8 |   |  |
| <b>Seasonally adjusted</b> growth rates, compared to the previous quarter                      | 0.7  | 0.1 | 1.8 | -0.9 | 2.3                | -0.6 | -0.7 | -0.6 | -1.9               | 2.1  |   |  |

<sup>1)</sup> Preliminary data.

<sup>2)</sup> Estimate.



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

Republic of Serbia

mill. RSD

|  | 2011 <sup>1)</sup> |                 |                 |                 | 2012 <sup>1)</sup> |                 |
|--|--------------------|-----------------|-----------------|-----------------|--------------------|-----------------|
|  | I                  | II              | III             | IV              | I                  | II              |
| A Agriculture, forestry and fishing                                    | 58047.7            | 66211.0         | 82387.5         | 77587.8         | 52074.3            | 61756.4         |
| B Mining and quarrying   | 12128.6            | 12184.1         | 13718.8         | 15274.7         | 13482.6            | 12163.2         |
| C Manufacturing  | 96298.4            | 112728.4        | 112369.2        | 116557.4        | 95929.0            | 116632.2        |
| D Electricity, gas and steam supply                                    | 26708.1            | 23191.6         | 21804.0         | 29534.2         | 29280.1            | 20784.0         |
| E Water supply, sewerage, waste management and remediation activities  | 9153.2             | 9444.6          | 9677.8          | 9813.8          | 9909.6             | 9998.7          |
| F Construction   | 17616.1            | 31203.8         | 37131.4         | 41846.2         | 19350.4            | 31755.0         |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 64668.3            | 72174.6         | 76026.1         | 79406.3         | 69603.1            | 81271.2         |
| H Transportation and storage   | 35119.9            | 35158.3         | 34734.9         | 36896.0         | 33359.7            | 34967.6         |
| I Accommodation and food service activities                            | 6188.5             | 7875.1          | 8344.6          | 7360.6          | 6832.8             | 7922.3          |
| J Information and communication  | 31338.6            | 33433.7         | 34963.0         | 36043.1         | 36496.7            | 38248.3         |
| K Financial and insurance activities                                   | 25901.1            | 26526.3         | 26765.2         | 27310.1         | 28344.9            | 29439.8         |
| L Real estate activities   | 81183.8            | 81284.0         | 81629.3         | 81641.2         | 81261.8            | 81364.3         |
| M Professional, scientific and technical activities                    | 28568.3            | 29576.2         | 30098.9         | 29949.9         | 30821.6            | 32019.7         |
| N Administrative and support service activities                        | 12353.0            | 11978.4         | 11501.3         | 11773.0         | 11797.9            | 12433.0         |
| O Public administration and defence; compulsory social security        | 25631.5            | 25873.1         | 26172.9         | 26525.9         | 27009.4            | 27321.0         |
| P Education  | 33343.1            | 33527.7         | 33631.9         | 34152.7         | 35370.9            | 36250.5         |
| Q Human health and social work activities                              | 39896.0            | 41389.9         | 43196.1         | 44706.9         | 45676.9            | 49299.5         |
| R Arts, entertainment and recreation                                   | 10603.7            | 10464.3         | 10479.6         | 10539.7         | 10642.7            | 10560.5         |
| S Other service activities   | 10788.5            | 10959.2         | 11240.4         | 11507.9         | 11962.5            | 11914.0         |
| T Activities of households as employers                                | 758.9              | 772.6           | 793.5           | 807.5           | 816.9              | 813.6           |
| <b>Activities – total</b>  | <b>626295.4</b>    | <b>675957.0</b> | <b>706666.3</b> | <b>729235.0</b> | <b>650023.8</b>    | <b>706914.7</b> |
| Financial intermediation services indirectly measured (FISIM) (-)      | 21045.9            | 21300.0         | 21803.1         | 22502.6         | 23317.8            | 24115.1         |
| <b>Gross value added (GVA)</b>   | <b>605249.5</b>    | <b>654657.0</b> | <b>684863.2</b> | <b>706732.4</b> | <b>626706.0</b>    | <b>682799.6</b> |
| Taxes less subsidies on products                                       | 118266.0           | 130852.7        | 130271.8        | 144132.2        | 120324.1           | 134221.5        |
| <b>GROSS DOMESTIC PRODUCT (GDP)</b>                                    | <b>723515.5</b>    | <b>785509.7</b> | <b>815135.0</b> | <b>850864.5</b> | <b>747030.1</b>    | <b>817021.1</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  |       |       |      | 2011 <sup>1)</sup> |      |      |      | 2012 <sup>2)</sup> |       |
|--|-------|-------|-------|------|--------------------|------|------|------|--------------------|-------|
|  | I     | II    | III   | IV   | I                  | II   | III  | IV   | I                  | II    |
| A Agriculture, forestry and fishing                                    | 3.4   | -1.0  | -2.9  | 0.2  | -1.6               | 0.9  | 2.2  | 1.3  | -19.0              | -17.2 |
| B Mining and quarrying   | 2.2   | 8.1   | 4.6   | -2.4 | 6.1                | 15.8 | 0.5  | 14.8 | -0.6               | -7.7  |
| C Manufacturing  | -1.2  | 2.4   | 3.4   | -1.2 | 6.2                | 1.8  | -1.9 | -2.3 | -3.1               | 3.2   |
| D Electricity, gas and steam supply                                    | -4.2  | 1.6   | -4.3  | -9.2 | 7.5                | 13.0 | 1.5  | 16.6 | -3.4               | -14.6 |
| E Water supply, sewerage, waste management and remediation activities  | -2.2  | -2.3  | -2.5  | -2.2 | 0.0                | 0.4  | 0.7  | 1.3  | 0.6                | 1.0   |
| F Construction   | -15.9 | -12.1 | -4.2  | 1.0  | 2.2                | 14.1 | 12.0 | 10.6 | 10.3               | 1.2   |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | -3.2  | -0.6  | 4.5   | 5.6  | -1.5               | -6.4 | -9.2 | -8.1 | -2.2               | 2.0   |
| H Transportation and storage   | 4.4   | 8.2   | 9.5   | 10.6 | 8.6                | 2.9  | 2.2  | -1.3 | -5.2               | 4.2   |
| I Accommodation and food service activities                            | -13.3 | -2.0  | 1.9   | 6.0  | 5.3                | 3.8  | 1.3  | -1.2 | 3.5                | -4.5  |
| J Information and communication  | 7.8   | 2.6   | 5.8   | 5.6  | 8.5                | 11.1 | 12.6 | 10.3 | 10.9               | 11.7  |
| K Financial and insurance activities                                   | 5.8   | 6.8   | 8.7   | 7.6  | 4.6                | -0.3 | -1.6 | -2.7 | 0.1                | 4.2   |
| L Real estate activities   | 2.4   | 3.4   | 5.0   | 3.1  | 2.3                | 1.8  | -0.1 | -1.0 | -0.1               | 0.2   |
| M Professional, scientific and technical activities                    | 2.8   | 3.7   | 5.3   | 4.1  | 4.9                | 4.8  | 2.2  | -2.8 | -3.8               | -2.9  |
| N Administrative and support service activities                        | 8.5   | 6.9   | 9.0   | 5.7  | 8.7                | 3.8  | -3.3 | -5.2 | -10.3              | -3.1  |
| O Public administration and defence; compulsory social security        | -1.9  | -2.0  | -1.9  | -1.7 | 0.0                | 0.7  | 1.1  | 1.6  | 2.8                | 2.4   |
| P Education  | -0.4  | -1.0  | -1.5  | -2.2 | -3.3               | -3.3 | -2.9 | -1.8 | 0.2                | 1.2   |
| Q Human health and social work activities                              | 0.8   | 1.1   | 0.8   | 0.4  | -0.3               | -0.9 | -1.2 | -1.3 | -1.2               | -1.2  |
| R Arts, entertainment and recreation                                   | 2.1   | 0.1   | 1.3   | 4.0  | 6.0                | 7.4  | 7.2  | 3.7  | 0.5                | -1.3  |
| S Other service activities   | -17.7 | -19.0 | -15.0 | 5.9  | 15.3               | 16.7 | 13.4 | 5.1  | 6.1                | 4.3   |
| T Activities of households as employers                                | -3.0  | -2.0  | 1.5   | 18.4 | 13.5               | 11.0 | 6.2  | -1.6 | -1.7               | -3.9  |
| <b>Activities – total</b>  | 0.0   | 0.9   | 1.9   | 2.0  | 3.0                | 2.3  | 0.6  | 0.4  | -2.1               | -0.6  |
| Financial intermediation services indirectly measured (FISIM)          | 6.7   | 7.0   | 9.6   | 8.5  | 5.1                | -1.3 | -2.9 | -3.0 | -0.6               | 4.4   |
| <b>Gross value added (GVA)</b>   | -0.2  | 0.7   | 1.7   | 1.8  | 3.0                | 2.4  | 0.7  | 0.5  | -2.2               | -0.7  |
| Taxes less subsidies on products                                       | 1.2   | 0.2   | 1.0   | 1.1  | 2.8                | 2.7  | 0.7  | 0.6  | -4.0               | -1.3  |
| <b>GROSS DOMESTIC PRODUCT (GDP)</b>                                    | 0.0   | 0.7   | 1.6   | 1.7  | 2.9                | 2.4  | 0.7  | 0.5  | -2.5               | -0.8  |

<sup>1)</sup> Preliminary data.

<sup>2)</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 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 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>).