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Quarterly Gross Domestic Product in the Republic of Serbia – 4th Quarter 2012 –

In this statistical release Statistical Office of the Republic of Serbia communicates the results of the quarterly gross domestic product calculations according to production and expenditure approach, at current and constant prices.

Annual gross domestic product at constant prices in 2012, obtained as the sum of four quarters, decreased by 1.7%, compared to 2011.

The real fall by quarters in 2012, compared to the same quarters of the previous year, equaled to: the first quarter 2.7%, the second quarter 0.3%, the third quarter 2.1% and the fourth quarter 2.0%.

According to seasonally adjusted GDP data, the economic performance decreased by 0.3% in the fourth quarter of 2012, as compared to the previous quarter.

Observed by activities, in the fourth quarter of 2012, compared to the same quarter of the previous year, the highest real growth in the gross value added was noted as follows: the section of information and communication – 11.4%, the section of financial and insurance activities – 5.9% and the section of manufacturing – 4.9%. The highest fall in the gross value added was recorded in the section of construction – 24.7% and the section of electricity, gas and steam supply – 7.1%.

Observed by expenditure aggregates, in the fourth quarter of 2012, compared to the same quarter of the previous year, all aggregates, except exports and imports of goods and services, recorded a real fall: the final consumption expenditure of households – 2.1%, the final consumption expenditure of non-profit institutions serving households (NPISH) – 6.0%, the final consumption expenditure of general government – 2.8% and gross fixed capital formation – 15.9%. The exports of goods and services in real terms increased by 4.9%, while imports of goods and services increased by 1.8%.

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).

1. Quarterly Gross Domestic Product, real growth rates

Republic of Serbia		%							
		2011				2012 ¹⁾			
		I	II	III	IV	I	II	III	IV
Non-seasonally adjusted growth rates, compared to the same quarter of the previous year		2.8	2.3	0.7	0.7	-2.7	-0.3	-2.1	-2.0
Seasonally adjusted growth rates, compared to the previous quarter		2.0	-0.6	-0.1	-0.4	-1.7	1.3	-1.2	-0.3

¹⁾ Estimate.

2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia		mill. RSD				
		2012 ¹⁾	2012 ¹⁾			
			I	II	III	IV
A	Agriculture, forestry and fishing	296898.1	53548.5	63360.9	91093.9	88894.9
B	Mining and quarrying	58044.5	13458.9	12453.0	15242.5	16890.0
C	Manufacturing	480461.3	98356.1	122149.0	126421.8	133534.4
D	Electricity, gas and steam supply	109973.5	32171.8	22407.9	24228.8	31165.1
E	Water supply, sewerage, waste management and remediation activities	41375.1	9952.4	10157.4	10505.4	10759.9
F	Construction	125314.8	20558.1	34910.3	36940.9	32905.5
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	318042.0	69176.0	80125.9	84093.8	84646.3
H	Transportation and storage	156158.4	36137.0	38900.2	38392.4	42728.8
I	Accommodation and food service activities	36033.6	8062.7	9026.0	9518.5	9426.5
J	Information and communication	157291.2	37446.7	39214.6	39044.3	41585.7
K	Financial and insurance activities	110313.0	26130.6	27895.9	28064.2	28222.3
L	Real estate activities	348802.4	87179.9	87197.51	87221.58	87203.4
M	Professional, scientific and technical activities	130704.8	29345.8	31621.78	33866.06	35871.2
N	Administrative and support service activities	48866.9	11490.4	12056.9	12438.6	12881.1
O	Public administration and defence; compulsory social security	116717.1	28734.4	28978.0	29396.0	29608.6
P	Education	136530.6	32703.0	33733.1	33788.2	36306.3
Q	Human health and social work activities	191799.2	47340.4	47765.5	48031.4	48661.9
R	Arts, entertainment and recreation	33834.4	7706.0	8118.8	8626.9	9382.6
S	Other service activities	38469.2	9544.8	9535.5	9646.3	9742.6
T	Activities of households as employers	3036.9	742.1	753.3	765.7	775.9
	Activities – total	2938667.0	659785.5	720361.3	767327.2	791193.1
	Financial intermediation services indirectly measured FISIM (-)	93813.3	22308.0	23268.4	23994.2	24242.6
	Gross value added (GVA)	2844853.8	637477.5	697092.9	743333.0	766950.4
	Taxes less subsidies on products	541315.4	109359.8	126756.8	151226.0	153972.9
	GROSS DOMESTIC PRODUCT (GDP)	3386169.1	746837.2	823849.7	894558.9	920923.3

¹⁾ Estimate.

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

Republic of Serbia										%
	2012 ¹⁾	2011				2012 ¹⁾				
		I	II	III	IV	I	II	III	IV	
A	Agriculture, forestry and fishing	-17.1	-1.6	0.9	2.2	1.3	-18.5	-16.9	-16.6	-16.9
B	Mining and quarrying	-1.8	6.1	15.9	0.5	14.8	-0.2	-5.7	0.4	-2.0
C	Manufacturing	1.1	6.1	1.6	-2.0	-2.4	-3.7	3.3	-0.8	4.9
D	Electricity, gas and steam supply	-7.1	7.5	13.0	1.5	16.6	-3.4	-14.6	-4.2	-7.1
E	Water supply, sewerage, waste management and remediation activities	2.7	0.0	0.4	0.7	1.3	3.0	3.0	2.6	2.3
F	Construction	-7.5	-0.3	12.4	12.3	13.2	11.2	3.5	-8.7	-24.7
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.4	-1.5	-6.4	-9.2	-8.1	-2.3	1.8	0.9	-1.9
H	Transportation and storage	0.6	8.6	2.9	2.2	-1.3	-4.9	4.0	0.8	2.6
I	Accommodation and food service activities	-1.8	5.3	3.8	1.3	-1.2	2.2	-3.0	-2.4	-3.3
J	Information and communication	10.3	8.5	11.1	12.6	10.3	12.0	13.0	5.2	11.4
K	Financial and insurance activities	4.4	4.6	-0.3	-1.6	-2.7	0.0	5.1	6.8	5.9
L	Real estate activities	0.5	2.3	1.7	-0.1	-0.9	-0.6	1.7	0.3	0.4
M	Professional, scientific and technical activities	2.2	4.9	4.8	2.2	-2.8	-3.2	0.2	4.1	8.1
N	Administrative and support service activities	-1.5	8.7	3.8	-3.3	-5.2	-9.9	-2.6	3.9	3.7
O	Public administration and defence; compulsory social security	3.2	0.0	0.7	1.1	1.6	2.8	3.1	3.6	3.1
P	Education	1.4	-3.3	-3.3	-2.9	-1.8	0.2	1.2	1.9	2.3
Q	Human health and social work activities	-1.1	-0.3	-0.9	-1.2	-1.3	-1.3	-1.2	-1.0	-0.9
R	Arts, entertainment and recreation	0.3	6.0	7.4	7.2	3.7	-0.1	-0.8	0.5	1.4
S	Other service activities	2.1	15.3	16.7	13.4	5.1	4.4	3.1	1.2	0.0
T	Activities of households as employers	-4.0	13.5	11.0	6.2	-1.6	-1.7	-3.6	-5.2	-5.8
	Activities – total	-1.4	2.9	2.2	0.6	0.5	-2.3	-0.1	-1.6	-1.5
	Financial intermediation services indirectly measured FISIM (-)	4.6	5.1	-1.3	-2.9	-3.0	-0.5	5.4	7.4	6.1
	Gross value added (GVA)	-1.5	2.8	2.3	0.7	0.7	-2.3	-0.2	-1.9	-1.7
	Taxes less subsidies on products	-2.8	2.8	2.6	0.7	0.8	-4.6	-0.8	-3.0	-3.0
	GROSS DOMESTIC PRODUCT (GDP)	-1.7	2.8	2.3	0.7	0.7	-2.7	-0.3	-2.1	-2.0

¹⁾ Estimate.

4. Use of Quarterly Gross Domestic Product, at current prices

Republic of Serbia		mill. RSD			
	2012 ¹⁾	2012 ¹⁾			
		I	II	III	IV
GROSS DOMESTIC PRODUCT (GDP)	3386169.1	746837.2	823849.7	894558.9	920923.3
Household final consumption expenditure	2552533.5	614841.7	617481.9	641350.8	678859.1
NPISH final consumption expenditure	33709.2	8213.1	8354.5	8498.2	8643.5
General government final consumption expenditure	682590.9	155320.9	175523.0	165400.7	186346.3
Gross fixed capital formation	604289.1	111792.4	158880.9	167109.1	166506.7
Changes in inventories and Acquisitions less disposals of valuables ²⁾	116378.1	19706.0	12103.0	48813.6	35755.5
Exports of goods and services	1349617.7	275165.7	345011.6	360208.2	369232.2
Imports of goods and services (-)	1952949.2	438202.5	493505.3	496821.6	524419.9

¹⁾ Estimate.

²⁾ This aggregate may contain statistical discrepancy.

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

Republic of Serbia		%							
	2012 ¹⁾	2011				2012 ¹⁾			
		I	II	III	IV	I	II	III	IV
GROSS DOMESTIC PRODUCT (GDP)	-1.7	2.8	2.3	0.7	0.7	-2.7	-0.3	-2.1	-2.0
Household final consumption expenditure	-2.0	0.1	-0.7	-2.4	-1.7	-2.3	-2.3	-1.1	-2.1
NPISH final consumption expenditure	0.3	1.7	1.1	3.2	4.4	4.7	3.7	-1.0	-6.0
General government final consumption expenditure	1.8	2.1	1.6	0.2	0.3	3.7	5.9	0.7	-2.8
Gross fixed capital formation	-3.4	4.5	8.6	6.3	12.8	0.8	4.0	1.1	-15.9
Changes in inventories and Acquisitions less disposals of valuables ²⁾
Exports of goods and services	4.5	20.3	2.1	0.9	-5.2	-5.6	11.7	6.6	4.9
Imports of goods and services (-)	4.2	16.6	5.9	1.9	5.4	1.6	9.5	4.2	1.8

¹⁾ Estimate.

²⁾ This aggregate may contain statistical discrepancy.

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

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