

# STATISTICAL RELEASE

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**Quarterly national accounts division**

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## Quarterly Gross Domestic Product in the Republic of Serbia – 2<sup>nd</sup> Quarter 2013 –

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.

The real GDP growth in the 2<sup>nd</sup> quarter of 2013, compared to the corresponding period of the previous year, amounted 0.2%.

According to seasonally adjusted GDP data, the economic performance decreased by 0.3% in the second quarter of 2013, as compared to the previous quarter.

Observed by activities, in the second quarter of 2013, compared to the same quarter of the previous year, significant real growth in the gross value added was noted as follows: the section of information and communication – 9.6%, the section of electricity, gas and steam supply – 3.2%, the section of mining and quarrying – 2.8%, the section of water supply, sewerage, waste management and remediation activities – 2.4% and the section of manufacturing – 1.0%. Significant fall in the gross value added was recorded in the section of construction – 42.5% and the section of trade – 4.7%.

Observed by expenditure aggregates, in the second quarter of 2013, compared to the same quarter of the previous year, all aggregates, except exports of goods and services, recorded a real fall: the final consumption expenditure of households – 1.2%, the final consumption expenditure of non-profit institutions serving households (NPISH) – 2.5%, the final consumption expenditure of general government – 6.6%, gross fixed capital formation – 18.5% and the import of goods and services – 0.5%. The exports of goods and services in real terms increased by 9.1%.

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 <sup>1)</sup>				2013 <sup>1)</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	2.8	2.3	0.7	0.7	-2.7	-0.1	-2.1	-2.1	2.7	0.2	
<b>Seasonally adjusted</b> growth rates, compared to the previous quarter	2.1	-0.6	-0.3	-0.5	-2.1	2.2	-1.1	-0.3	2.5	-0.3	

<sup>1)</sup> Estimate.

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

Republic of Serbia		mill. RSD					
		2012 <sup>1)</sup>				2013 <sup>1)</sup>	
		I	II	III	IV	I	II
A	Agriculture, forestry and fishing	53484.4	63294.7	91210.2	88908.8	73013.3	79964.7
B	Mining and quarrying	13459.3	12453.0	15242.3	16889.8	15865.6	13912.5
C	Manufacturing	97609.0	122696.0	122800.4	137355.9	107376.9	131862.1
D	Electricity, gas and steam supply	32171.8	22407.8	24228.8	31165.2	33661.7	23565.3
E	Water supply, sewerage, waste management and remediation activities	9966.2	10161.4	10505.6	10742.0	11512.9	12192.1
F	Construction	20364.1	34982.0	37306.3	32662.4	14816.8	18155.5
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	68840.2	80420.7	83926.4	84854.8	72181.3	80218.7
H	Transportation and storage	35819.2	39304.4	38176.8	42858.0	41879.9	43555.8
I	Accommodation and food service activities	8064.7	9030.3	9515.8	9422.9	9004.1	9896.1
J	Information and communication	37414.3	39270.0	38830.4	41776.5	43310.4	45622.1
K	Financial and insurance activities	26132.9	27903.0	28067.6	28209.6	28525.0	29579.7
L	Real estate activities	86807.5	87379.1	87111.5	87504.2	88967.5	89422.4
M	Professional, scientific and technical activities	29281.9	31529.7	33758.4	36134.8	37410.1	38155.5
N	Administrative and support service activities	11483.1	12046.1	12426.0	12911.7	13075.0	14163.4
O	Public administration and defence; compulsory social security	28684.9	28911.3	29322.8	29798.0	30200.3	30462.4
P	Education	32603.8	33592.3	33626.6	36707.9	37747.2	38253.8
Q	Human health and social work activities	45556.7	47471.4	48086.4	50684.8	50532.3	51471.8
R	Arts, entertainment and recreation	7675.0	8078.3	8582.1	9498.9	10631.9	11679.3
S	Other service activities	9566.1	9540.0	9647.6	9715.5	8024.7	6779.8
T	Activities of households as employers	742.4	753.6	766.0	775.0	733.1	639.2
	<b>Activities – total</b>	655727.4	721225.2	763137.7	798576.7	728470.3	769552.1
	Financial intermediation services indirectly measured – FISIM (-)	22308.8	23269.5	23995.5	24239.4	24123.0	24095.8
	<b>Gross value added (GVA)</b>	633418.6	697955.7	739142.2	774337.3	704347.2	745456.4
	Taxes less subsidies on products	111778.9	129323.6	147347.9	152865.0	129565.0	140260.2
	<b>GROSS DOMESTIC PRODUCT (GDP)</b>	745197.5	827279.3	886490.1	927202.3	833912.2	885716.5

<sup>1)</sup> Estimate.

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

Republic of Serbia

%

	2012 <sup>1)</sup>				2013 <sup>1)</sup>	
	I	II	III	IV	I	II
A Agriculture, forestry and fishing	-18.5	-16.8	-16.6	-17.0	22.4	20.5
B Mining and quarrying	-0.2	-5.7	0.4	-2.0	6.6	2.8
C Manufacturing	-3.7	3.3	-0.8	4.9	2.4	1.0
D Electricity, gas and steam supply	-3.4	-14.6	-4.2	-7.1	3.2	3.2
E Water supply, sewerage, waste management and remediation activities	2.9	3.1	2.7	2.3	3.2	2.4
F Construction	9.5	3.6	-8.0	-24.8	-27.7	-42.5
G Wholesale and retail trade; repair of motor vehicles and motorcycles	-2.1	2.7	0.5	-2.4	-4.0	-4.7
H Transportation and storage	-4.9	4.0	0.8	2.6	5.3	-0.1
I Accommodation and food service activities	2.2	-3.0	-2.4	-3.3	0.6	0.7
J Information and communication	12.0	12.9	5.1	11.5	11.3	9.6
K Financial and insurance activities	0.2	5.4	7.0	5.3	1.6	-0.6
L Real estate activities	-0.6	2.5	0.7	-0.8	-0.4	-1.4
M Professional, scientific and technical activities	-3.4	0.0	3.9	8.8	10.6	7.2
N Administrative and support service activities	-10.0	-2.7	3.8	4.0	6.2	9.9
O Public administration and defence; compulsory social security	2.6	2.8	3.4	3.9	3.6	2.7
P Education	0.3	1.3	2.0	2.0	1.4	1.1
Q Human health and social work activities	-1.3	-1.2	-1.0	-0.9	-0.9	-0.7
R Arts, entertainment and recreation	-0.4	-1.2	0.1	2.6	5.0	5.4
S Other service activities	4.4	3.2	1.2	-0.1	-18.2	-29.0
T Activities of households as employers	-1.6	-3.5	-5.2	-5.8	-10.3	-19.0
<b>Activities – total</b>	-2.3	0.1	-1.6	-1.7	2.5	0.1
Financial intermediation services indirectly measured – FISIM (-)	-0.3	5.7	7.7	5.4	1.9	-1.7
<b>Gross value added (GVA)</b>	-2.4	0.0	-1.9	-1.9	2.5	0.1
Taxes less subsidies on products	-4.7	-0.6	-3.1	-3.1	3.9	0.2
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	-2.7	-0.1	-2.1	-2.1	2.7	0.2

<sup>1)</sup> Estimate.

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

Republic of Serbia					mill. RSD	
	2012 <sup>1)</sup>				2013 <sup>1)</sup>	
	I	II	III	IV	I	II
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	745197.5	827279.3	886490.1	927202.3	833912.2	885716.5
Household final consumption expenditure	610051.3	614051.8	648778.3	679652.1	659849.8	657128.5
NPISH final consumption expenditure	8213.1	8354.5	8498.2	8643.5	8790.0	8937.3
General government final consumption expenditure	155213.2	175345.8	165203.7	186828.1	163962.2	173847.1
Gross fixed capital formation	113370.4	157261.4	165598.4	168058.8	118986.8	135885.5
Changes in inventories and Acquisitions less disposals of valuables <sup>2)</sup>	21366.9	20819.6	35045.1	39146.5	8795.7	13752.3
Exports of goods and services	275472.7	343555.6	360521.4	370067.9	330832.6	395285.7
Imports of goods and services (-)	438490.0	492109.4	497155.1	525194.7	457304.8	499120.0

<sup>1)</sup> Estimate.

<sup>2)</sup> 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 <sup>1)</sup>				2013 <sup>1)</sup>	
	I	II	III	IV	I	II
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	-2.7	-0.1	-2.1	-2.1	2.7	0.2
Household final consumption expenditure	-3.0	-2.8	-0.2	-1.9	-1.8	-1.2
NPISH final consumption expenditure	5.4	3.6	-1.3	-6.1	-4.5	-2.5
General government final consumption expenditure	3.6	5.8	0.4	-2.3	-3.0	-6.6
Gross fixed capital formation	-0.2	3.4	-1.5	-12.8	-2.9	-18.5
Changes in inventories and Acquisitions less disposals of valuables <sup>2)</sup>	...	...	...	...	...	...
Exports of goods and services	-5.1	11.5	5.5	5.8	13.1	9.1
Imports of goods and services (-)	2.2	9.4	3.7	1.9	0.7	-0.5

<sup>1)</sup> Estimate.

<sup>2)</sup> 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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