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Quarterly Gross Domestic Product in the Republic of Serbia – 4th Quarter 2015 –

In this statistical release Statistical Office of the Republic of Serbia communicates 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 fourth quarter of 2015, compared to the corresponding period of the previous year, amounted 1.2%.

According to seasonally adjusted GDP data, the economic performance in the fourth quarter of 2015, compared to the previous quarter, remained at the same level.

Observed by activities, in the fourth quarter of 2015, compared to the same quarter of the previous year, significant real growth in the gross value added was recorded in the section of construction – 8.0%, the sector of industry and water supply, sewerage, waste management and remediation – 6.8% and the section of financial and insurance activities – 4.1%. Significant real fall in the gross value added was recorded in the section of agriculture, forestry and fishing – 6.7%.

Observed by expenditure aggregates, in the fourth quarter of 2015, compared to the same quarter of the previous year, real growth was noted as follows: the general government final consumption expenditure – 0.8%, gross fixed capital formation – 7.8%, the exports of goods and services – 6.1% and the import of goods and services – 5.0%. Real fall was noted in the following aggregates: the household final consumption expenditure – 0.3% and the non-profit institutions serving households (NPISH) final consumption expenditure – 2.0%.

Starting from 1999 the Statistical Office of the Republic of Serbia has not at disposal and may not provide available data relative to AP Kosovo and Metohia and therefore these data are not included in the coverage for the Republic of Serbia.

1. Quarterly Gross Domestic Product, real growth rates

Republic of Serbia	%							
	2014				2015 ¹⁾			
	I	II	I	II	I	II	I	II
Non-seasonally adjusted growth rates, compared to the same quarter of the previous year	0.4	-1.0	-4.5	-2.0	-1.8	1.1	2.3	1.2
Seasonally adjusted growth rates, compared to the previous quarter	-0.3	-1.5	-1.3	0.5	0.3	1.6	-0.2	0.0

¹⁾ Estimate.

2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia

RSD mill.

		2015 ¹⁾			
		I	II	III	IV
A	Agriculture, forestry and fishing	53216.9	62143.1	84576.1	78952.7
B, C, D, E	Mining and quarrying; manufacturing; electricity, gas and steam supply and Water supply, sewerage, waste management and remediation activities	192482.6	222414.3	218790.7	220621.8
F	Construction	29868.7	45738.4	52435.0	61892.3
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities	134430.0	150880.7	155948.7	159753.3
J	Information and communication	40832.6	43876.8	42584.1	42735.0
K	Financial and insurance activities	32047.5	33380.4	30102.7	31747.2
L	Real estate activities	82882.9	86601.0	93661.3	97966.9
M, N	Professional, scientific and technical activities and administrative and support service activities	41638.3	43340.8	49300.8	54020.9
O, P, Q	Public administration and defence; compulsory social security; education and human health and social work activities	101796.1	108134.3	115050.3	127987.1
R, S, T	Arts, entertainment and recreation; other service activities and activities of households as employers	23841.5	25607.4	26163.5	25879.3
	Gross value added (GVA)	733037.1	822117.0	868613.1	901556.3
	Taxes less subsidies on products	146784.1	165464.6	166697.3	168764.2
	GROSS DOMESTIC PRODUCT (GDP)	879821.2	987581.5	1035310.4	1070320.5

¹⁾ Estimate.

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

Republic of Serbia		%							
		2014				2015 ¹⁾			
		I	II	III	IV	I	II	III	IV
A	Agriculture, forestry and fishing	3.6	2.1	1.0	1.7	-8.4	-9.8	-6.0	-6.7
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	-0.1	-5.8	-14.0	-10.0	-3.9	8.1	8.4	6.8
F	Construction	5.5	2.0	-13.9	3.8	-1.8	17.3	18.9	8.0
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	2.6	0.7	1.0	0.2	0.3	0.4	1.2	0.7
J	Information and communication	-3.0	-4.3	-5.1	-3.0	-3.5	-0.5	2.9	-0.4
K	Financial and insurance activities	-2.2	2.2	-8.6	-3.0	1.6	-1.3	5.0	4.1
L	Real estate activities	-1.2	-1.5	-1.6	-1.0	-0.2	-0.6	-1.0	-0.6
M, N	Professional, scientific and technical activities; Administrative and support service activities	3.6	1.2	-0.2	-1.1	-0.5	-0.7	0.7	-0.7
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	0.3	0.2	-1.2	1.0	-3.6	-2.9	0.5	0.7
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	-4.8	5.3	4.4	4.4	0.4	-1.1	0.4	-5.2
	Gross value added (GVA)	0.8	-1.1	-5.1	-2.4	-2.3	1.6	2.8	1.5
	Taxes less subsidies on products	-1.8	-0.1	-1.1	-0.3	0.6	-1.3	-0.1	0.0
	GROSS DOMESTIC PRODUCT (GDP)	0.4	-1.0	-4.5	-2.0	-1.8	1.1	2.3	1.2

¹⁾ Estimate.

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

Republic of Serbia		RSD mill.			
	2015 ¹⁾				
	I	II	III	IV	
GROSS DOMESTIC PRODUCT (GDP)	879821.2	987581.5	1035310.4	1070320.5	
Household final consumption expenditure	714429.8	720996.5	748299.1	764731.7	
NPISH final consumption expenditure ²⁾	8382.3	8415.5	8312.3	8328.5	
General government final consumption expenditure	147926.5	162028.1	168218.8	195124.0	
Gross fixed capital formation	147623.8	179630.3	193513.7	200255.0	
Changes in inventories and Acquisitions less disposals of valuables ³⁾	-28892.5	6037.8	-3719.6	10701.7	
Exports of goods and services	430055.2	483194.3	489461.1	492031.5	
Imports of goods and services (-)	539703.9	572721.0	568774.9	600851.8	

¹⁾ Estimate.

²⁾ Non-profit institutions serving households.

³⁾ 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		%							
	2014				2015 ¹⁾				
	I	II	III	IV	I	II	III	IV	
GROSS DOMESTIC PRODUCT (GDP)	0.4	-1.0	-4.5	-2.0	-1.8	1.1	2.3	1.2	
Household final consumption expenditure	-1.8	-1.1	-1.4	-1.0	-0.2	-1.2	-0.6	-0.3	
NPISH final consumption expenditure ²⁾	-3.3	-1.2	-1.5	-1.6	-3.0	-2.2	-2.0	-2.0	
General government final consumption expenditure	-1.4	-0.6	-2.2	1.6	-3.8	-2.8	0.7	0.8	
Gross fixed capital formation	-4.8	0.2	-8.2	-1.4	3.8	9.1	11.5	7.8	
Changes in inventories and Acquisitions less disposals of valuables ³⁾	
Exports of goods and services	19.9	11.3	-4.4	0.8	8.7	8.4	8.3	6.1	
Imports of goods and services (-)	8.4	8.5	4.0	2.2	11.0	2.2	4.4	5.0	

¹⁾ Estimate.

²⁾ Non-profit institutions serving households.

³⁾ 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 2010 year) and seasonally adjusted GDP calculations from the first quarter 1996 are available on the SORS website, in the database (<http://webrzs.stat.gov.rs/WebSite/public/ReportView.aspx>).

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