

STATISTICAL RELEASE

NR40

Number 050 – Year LXVII, 28/02/2017

Quarterly national accounts division

SRB050 NR40 280217

Quarterly Gross Domestic Product in the Republic of Serbia – 4th Quarter 2016 –

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 2016, compared to the corresponding period of the previous year, amounted 2.5%.

According to seasonally adjusted GDP data, gross domestic product increased by 0.2% in the fourth quarter of 2016, compared to the previous quarter.

Observed by activities, in the fourth quarter of 2016, compared to the same quarter of the previous year, significant real growth in the gross value added was recorded in the section of the agriculture, forestry and fishing – 8.1%, the section of wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities – 4.2%, the section of financial and insurance activities – 3.2%; the section of information and communication – 2.6% and the section of industry; water supply, sewerage, waste management and remediation, – 2.2%. Real fall in the gross value added was recorded in the section of construction – 0.6%.

Observed by expenditure aggregates, in the fourth quarter of 2016, compared to the same quarter of the previous year, real growth was noted as follows: the household final consumption expenditure – 1.0%, the non-profit institutions serving households (NPISH) final consumption expenditure – 0.1%, the general government final consumption expenditure – 2.3%, gross fixed capital formation – 2.6%, the exports of goods and services – 13.8% and the import of goods and services – 5.9%.

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	%							
	2015				2016 ¹⁾			
	I	II	I	II	I	II	I	II
Non-seasonally adjusted growth rates, compared to the same quarter of the previous year	-1.7	1.2	2.3	1.1	3.9	2.0	2.8	2.5
Seasonally adjusted growth rates, compared to the previous quarter	-0.5	2.2	0.2	-0.1	1.7	0.1	0.5	0.2

¹⁾ Estimate.

2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia		RSD mill.			
		2016 ¹⁾			
		I	II	III	IV
A	Agriculture, forestry and fishing	57936.0	66299.7	87507.7	85557.9
B, C, D, E	Mining and quarrying; manufacturing; electricity, gas and steam supply and Water supply, sewerage, waste management and remediation activities	209268.6	228744.3	226806.6	236286.7
F	Construction	33648.0	47439.3	54346.4	58499.6
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities	150886.8	165620.6	172582.6	178937.2
J	Information and communication	42657.3	44737.0	46383.5	47318.4
K	Financial and insurance activities	31833.7	33859.7	30814.8	31949.6
L	Real estate activities	83403.0	87235.5	95285.9	97703.7
M, N	Professional, scientific and technical activities and administrative and support service activities	42451.6	43654.8	49995.3	55225.2
O, P, Q	Public administration and defence; compulsory social security; education and human health and social work activities	103322.9	109419.0	114160.7	127478.1
R, S, T	Arts, entertainment and recreation; other service activities and activities of households as employers	24612.2	25762.4	27029.4	27773.1
	Gross value added (GVA)	780020.1	852772.4	904912.9	946729.4
	Taxes less subsidies on products	157154.0	180539.1	183177.5	194891.7
	GROSS DOMESTIC PRODUCT (GDP)	937174.1	1033311.6	1088090.4	1141621.0

¹⁾ Estimate.

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

Republic of Serbia										%
		2015				2016 ¹⁾				
		I	II	III	IV	I	II	III	IV	
A	Agriculture, forestry and fishing	-8.6	-9.9	-6.1	-6.8	7.7	4.6	11.8	8.1	
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	-5.8	7.3	6.5	5.3	7.0	0.3	2.8	2.2	
F	Construction	-10.6	8.8	9.2	1.2	12.9	7.8	8.6	-0.6	
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	1.6	1.3	3.6	2.4	5.1	3.1	3.4	4.2	
J	Information and communication	-0.7	2.7	4.0	0.7	2.4	2.3	1.9	2.6	
K	Financial and insurance activities	1.8	-0.9	5.2	3.9	2.7	3.5	4.2	3.2	
L	Real estate activities	0.8	0.4	-0.1	0.4	0.0	-1.0	-0.4	-0.1	
M, N	Professional, scientific and technical activities; Administrative and support service activities	0.6	-2.3	0.8	-0.7	-0.4	0.3	0.7	1.4	
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	-2.6	-1.7	1.4	1.1	3.0	3.4	1.3	2.1	
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	0.6	-0.2	1.0	-5.6	1.2	1.5	0.4	1.9	
	Gross value added (GVA)	-2.5	1.5	2.5	1.2	4.4	2.1	3.4	2.7	
	Taxes less subsidies on products	2.0	-0.2	1.0	0.8	1.0	1.7	0.2	1.4	
	GROSS DOMESTIC PRODUCT (GDP)	-1.7	1.2	2.3	1.1	3.9	2.0	2.8	2.5	

¹⁾ Estimate.

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

Republic of Serbia		RSD mill.			
	2016 ¹⁾				
	I	II	III	IV	
GROSS DOMESTIC PRODUCT (GDP)	937174.1	1033311.6	1088090.4	1141621.0	
Household final consumption expenditure	733662.7	738284.4	768981.2	789310.3	
NPISH final consumption expenditure ²⁾	9204.8	9422.2	9519.0	9614.7	
General government final consumption expenditure	152376.9	166613.1	167489.1	194887.1	
Gross fixed capital formation	161926.3	185471.3	200871.6	200196.2	
Changes in inventories and Acquisitions less disposals of valuables ³⁾	-52254.7	22589.3	4827.2	35114.5	
Exports of goods and services	486084.8	537992.7	544706.2	569735.3	
Imports of goods and services (-)	553826.7	627061.3	608303.9	657237.1	

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		%							
	2015				2016 ¹⁾				
	I	II	III	IV	I	II	III	IV	
GROSS DOMESTIC PRODUCT (GDP)	-1.7	1.2	2.3	1.1	3.9	2.0	2.8	2.5	
Household final consumption expenditure	0.9	-0.2	0.4	0.4	0.9	1.0	0.5	1.0	
NPISH final consumption expenditure ²⁾	7.2	10.9	10.8	6.9	0.1	0.2	0.3	0.1	
General government final consumption expenditure	-4.2	-3.2	0.4	0.7	2.3	3.7	0.8	2.3	
Gross fixed capital formation	2.8	6.0	8.2	4.9	6.9	4.4	6.2	2.6	
Changes in inventories and Acquisitions less disposals of valuables ³⁾	
Exports of goods and services	12.9	10.8	10.2	7.4	12.3	10.7	10.7	13.8	
Imports of goods and services (-)	14.2	7.0	8.8	8.0	4.3	11.1	5.7	5.9	

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>).