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Quarterly Gross Domestic Product in the Republic of Serbia – 2nd Quarter 2017 –

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 second quarter of 2017, compared to the corresponding period of the previous year, amounted 1.3%.

According to seasonally adjusted GDP data, gross domestic product increased by 0.5% in the second quarter of 2017, compared to the previous quarter.

Observed by activities, in the second quarter of 2017, compared to the same quarter of the previous year, significant real growth in the gross value added was recorded in the section of wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities – 4.4%, the section of industry; water supply, sewerage, waste management and remediation – 2.8%, and the section of public administration and defence; compulsory social security; education and human health and social work activities – 2.2%. Real fall in the gross value added was recorded in the section of agriculture, forestry and fishing – 10.0% and in the section of construction – 2.8%.

Observed by expenditure aggregates, in the second quarter of 2017, compared to the same quarter of the previous year, real growth was noted as follows: the household final consumption expenditure – 1.6%, the non-profit institutions serving households (NPISH) final consumption expenditure – 0.6%, the general government final consumption expenditure – 1.7%, gross fixed capital formation – 2.0%, the exports of goods and services – 11.5% and the import of goods and services – 10.3%.

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⁾				2017 ¹⁾		
	I	II	III	IV	I	II	III	IV	I	II	
Non-seasonally adjusted growth rates, compared to the same quarter of the previous year	-1.7	1.2	2.3	1.1	3.8	2.1	2.8	2.5	1.0	1.3	
Seasonally adjusted growth rates, compared to the previous quarter	-0.3	1.8	0.2	0.3	1.4	0.2	0.9	0.0	-0.2	0.5	

¹⁾ Estimate.

2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia		RSD mill.					
		2016 ¹⁾				2017 ¹⁾	
		I	II	III	IV	I	II
A	Agriculture, forestry and fishing	57934.3	66304.2	87503.4	85559.4	55303.6	61046.5
B, C, D, E	Mining and quarrying; manufacturing; electricity, gas and steam supply and Water supply, sewerage, waste management and remediation activities	208549.2	228281.0	227183.1	237092.9	217911.2	242648.6
F	Construction	33654.2	47448.1	54371.3	58459.8	34091.7	48159.8
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities	150914.2	165728.6	172444.6	178939.9	162491.5	178258.7
J	Information and communication	42606.7	44727.5	46392.9	47369.2	44438.9	47771.8
K	Financial and insurance activities	31852.6	33895.5	30806.4	31903.4	34182.5	35946.9
L	Real estate activities	83403.0	87235.5	95285.9	97703.7	82763.7	85945.3
M, N	Professional, scientific and technical activities and administrative and support service activities	42454.2	43669.4	50002.2	55201.0	43531.5	45563.9
O, P, Q	Public administration and defence; compulsory social security; education and human health and social work activities	103364.3	109410.7	114141.9	127463.8	107786.8	115523.2
R, S, T	Arts, entertainment and recreation; other service activities and activities of households as employers	24565.4	25681.7	27092.7	27837.3	25256.7	26144.4
	Gross value added (GVA)	779298.0	852382.2	905224.4	947530.3	807758.1	887009.1
	Taxes less subsidies on products	157098.8	180693.1	182997.4	194972.9	164319.3	188424.2
	GROSS DOMESTIC PRODUCT (GDP)	936396.9	1033075.3	1088221.8	1142503.2	972077.4	1075433.3

¹⁾ Estimate.

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

Republic of Serbia						%	
		2016 ¹⁾				2017 ¹⁾	
		I	II	III	IV	I	II
A	Agriculture, forestry and fishing	7.7	4.6	11.8	8.1	-8.0	-10.0
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	6.9	0.3	2.7	2.3	1.4	2.8
F	Construction	12.9	7.8	8.6	-0.6	-3.1	-2.8
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	5.1	3.1	3.4	4.2	3.2	4.4
J	Information and communication	2.3	2.3	2.0	2.6	1.1	1.7
K	Financial and insurance activities	2.7	3.5	4.2	3.2	4.6	1.8
L	Real estate activities	0.0	-1.0	-0.4	-0.1	0.0	0.1
M, N	Professional, scientific and technical activities; Administrative and support service activities	-0.4	0.4	0.7	1.3	1.0	1.9
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	3.1	3.5	1.2	2.0	1.0	2.2
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	1.1	1.6	0.3	2.0	0.6	0.4
	Gross value added (GVA)	4.4	2.2	3.3	2.7	0.7	1.2
	Taxes less subsidies on products	1.0	1.7	0.3	1.4	2.2	1.9
	GROSS DOMESTIC PRODUCT (GDP)	3.8	2.1	2.8	2.5	1.0	1.3

¹⁾ Estimate.

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

Republic of Serbia					RSD mill.	
	2016 ¹⁾				2017 ¹⁾	
	I	II	III	IV	I	II
GROSS DOMESTIC PRODUCT (GDP)	936396.9	1033075.3	1088221.8	1142503.2	972077.4	1075433.3
Household final consumption expenditure	733861.5	738372.8	768309.4	789695.0	765497.0	767755.7
NPISH final consumption expenditure ²⁾	9204.8	9422.2	9519.0	9614.7	9528.6	9815.8
General government final consumption expenditure	152548.8	166735.5	167464.8	194616.9	158274.1	175504.5
Gross fixed capital formation	161762.7	185415.6	201147.3	200139.7	170320.2	195016.9
Changes in inventories and Acquisitions less disposals of valuables ³⁾	-53002.0	22004.5	4888.7	36385.1	-35206.3	22376.4
Exports of goods and services	486067.0	538793.6	544395.8	569262.7	544110.9	609795.2
Imports of goods and services (-)	554046.0	627668.9	607503.2	657211.0	640447.2	704831.2

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					%	
	2016 ¹⁾				2017 ¹⁾	
	I	II	III	IV	I	II
GROSS DOMESTIC PRODUCT (GDP)	3.8	2.1	2.8	2.5	1.0	1.3
Household final consumption expenditure	0.8	1.0	0.5	1.0	2.0	1.6
NPISH final consumption expenditure ²⁾	0.1	0.2	0.3	0.1	0.5	0.6
General government final consumption expenditure	2.3	3.7	0.8	2.3	0.5	1.7
Gross fixed capital formation	6.8	4.4	6.2	2.6	1.9	2.0
Changes in inventories and Acquisitions less disposals of valuables ³⁾
Exports of goods and services	12.4	10.7	10.7	13.8	9.7	11.5
Imports of goods and services (-)	4.3	11.1	5.7	5.9	11.7	10.3

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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