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Gross domestic product of the Republic of Serbia, 2016

The Statistical Office of the Republic of Serbia publishes the results of the annual estimation of Gross domestic product (GDP) for the year 2016, in compliance with the ESA 2010 methodology, by production and expenditure approach, and at current and constant prices.

Gross domestic product in 2016 at current prices amounted to RSD 4 261 927.4 million. When compared to the previous year, GDP increased by 5.4% in nominal terms.

Observed by activities, in 2016 the largest share in the creation of GDP had the section of manufacturing – 15.6%, the section of wholesale and retail trade; repair of motor vehicles and motorcycles – 10.1%, the section of real estate activities – 8.6%, and the section of agriculture, forestry and fishing – 6.5%. On the other side, the use of GDP was structured in the way that household final consumption expenditure had the share of 71.4%, government final consumption expenditure – 16.0%, gross fixed capital formation – 17.7%, exports of goods and services – 50.0%, and imports of goods and services – 57.5%.

Compared to the previous year, in 2016 the real GDP growth equalled 2.8%.

Observed by activities, in 2016 the real growth of Gross value added (GVA) was noted for the section of agriculture, forestry and fishing – 8.1%, the section of manufacturing – 2.2%, the section of wholesale and retail trade; repair of motor vehicles and motorcycles – 3.0%, the section of information and communication – 5.8% and the section of electricity, gas, steam and air conditioning supply – 6.3%. Real fall of GVA was recorded for the section of mining and quarrying – 3.7%. Regarding the GDP use the top real growth was noted for exports of goods and services – 12.0%, and imports of goods and services – 9.0%. Gross fixed capital formation expressed real growth – 5.1%. Final consumption expenditure recorded real growth of 1.2%, of which real growth of household consumption expenditure equalled 0.8%. Real growth of individual consumption expenditure of general government equalled 2.4% and of collective consumption expenditure – 2.0%.

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 Metohija; therefore these data are not included in the coverage for the Republic of Serbia (total).

1. Gross domestic product and Gross national income

Republic of Serbia

	2013	2014	2015	2016
GROSS DOMESTIC PRODUCT – total, RSD mill.	3876403.4	3908469.6	4043467.8	4261927.4
Gross domestic product - per capita, RSD	540902	548035	569873	603816
Average number of population in mid-year, thousand	7166.6	7131.8	7095.4	7058.3
GROSS DOMESTIC PRODUCT – total, USD mill.	45512.1	44143.1	37145.7	38295.6
Gross domestic product - per capita, USD	6351	6190	5235	5426
Average exchange rate, USD	85.1731	88.5408	108.8543	111.2903
GROSS DOMESTIC PRODUCT – total, EUR mill.	34262.9	33318.6	33491.0	34616.6
Gross domestic product - per capita, EUR	4781	4672	4720	4904
Average exchange rate, EUR	113.1369	117.3060	120.7328	123.1179
GROSS NATIONAL INCOME – total, RSD mill.	3715738.8	3749898.8	3842439.3	4020890.6
GROSS NATIONAL INCOME – total, USD mill.	43625.7	42352.2	35298.9	36129.7
GROSS NATIONAL INCOME – total, EUR mill.	32842.9	31966.8	31826.0	32658.9

2. Gross value added by activities and Gross domestic product
- Current prices -

Republic of Serbia

	RSD mill.				Structure, %			
	2013	2014	2015	2016	2013	2014	2015	2016
A Agriculture, forestry and fishing	305519.7	302226.3	273858.0	276387.1	7.9	7.7	6.8	6.5
B Mining and quarrying	58834.6	43385.8	38628.8	35074.7	1.5	1.1	1.0	0.8
C Manufacturing	623325.6	613437.3	631631.1	666059.4	16.1	15.7	15.6	15.6
D Electricity, gas, steam and air conditioning supply	138806.1	112643.5	149744.9	160492.4	3.6	2.9	3.7	3.8
E Water supply; sewerage, waste management and remediation activities	46512.0	47908.4	46395.7	49150.6	1.2	1.2	1.1	1.2
F Construction	165598.3	167087.8	182994.1	188750.8	4.3	4.3	4.5	4.4
G Wholesale and retail trade; repair of motor vehicles and motorcycles	377600.8	387046.2	414201.1	431981.3	9.7	9.9	10.2	10.1
H Transportation and storage	161874.3	152258.5	179530.1	195758.6	4.2	3.9	4.4	4.6
I Accommodation and food service activities	41131.9	41578.5	45282.1	47370.4	1.1	1.1	1.1	1.1
J Information and communication	168487.0	168225.6	176355.9	195920.9	4.3	4.3	4.4	4.6
K Financial and insurance activities	102544.6	119669.0	121356.7	130613.9	2.6	3.1	3.0	3.1
L Real estate activities	335956.0	350769.3	359009.4	366998.6	8.7	9.0	8.9	8.6
M Professional, scientific and technical activities	119999.6	124294.3	131682.6	142698.8	3.1	3.2	3.3	3.3
N Administrative and support service activities	56365.0	58105.1	56333.9	68699.4	1.5	1.5	1.4	1.6
O Public administration and defence; compulsory social security	148740.0	148958.3	140376.1	141856.1	3.8	3.8	3.5	3.3
P Education	128867.9	131111.5	116732.2	124002.5	3.3	3.4	2.9	2.9
Q Human health and social work activities	191270.8	188811.1	179974.5	181916.0	4.9	4.8	4.5	4.3
R Arts, entertainment and recreation	38428.7	41484.2	42076.2	43045.5	1.0	1.1	1.0	1.0
S Other service activities	50390.6	54560.8	56348.4	60383.2	1.3	1.4	1.4	1.4
T Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	3264.8	3615.5	3671.0	3842.5	0.1	0.1	0.1	0.1
U Activities of extraterritorial organizations and bodies	...	...	...	...	...	...	...	...
Gross value added (GVA)	3263518.5	3257176.8	3346182.9	3511002.6	84.2	83.3	82.8	82.4
Taxes on products	638936.5	675991.0	721559.7	781659.4	16.5	17.3	17.8	18.3
Subsidies on products (-)	26051.6	24698.3	24274.8	30734.5	0.7	0.6	0.6	0.7
GROSS DOMESTIC PRODUCT (GDP)	3876403.4	3908469.6	4043467.8	4261927.4	100.0	100.0	100.0	100.0

3. Gross value added by activities and Gross domestic product
- Constant prices (chain-linked volume measures, reference 2010 year) -

Republic of Serbia

	RSD mill.				Real growth rates, %			
	2013	2014	2015	2016	2013	2014	2015	2016
A Agriculture, forestry and fishing	264003.6	269181.0	248500.8	268624.5	20.9	2.0	-7.7	8.1
B Mining and quarrying	49711.6	38116.0	42110.6	40542.6	1.3	-23.3	10.5	-3.7
C Manufacturing	484882.0	474873.7	483747.4	494203.1	5.7	-2.1	1.9	2.2
D Electricity, gas, steam and air conditioning supply	99637.7	70954.5	77991.6	82937.3	13.0	-28.8	9.9	6.3
E Water supply; sewerage, waste management and remediation activities	36444.4	36887.6	36355.5	36946.5	-0.8	1.2	-1.4	1.6
F Construction	133558.1	131577.5	135122.3	139484.8	-3.9	-1.5	2.7	3.2
G Wholesale and retail trade; repair of motor vehicles and motorcycles	297416.1	299517.7	305728.2	314928.8	1.5	0.7	2.1	3.0
H Transportation and storage	136260.7	140031.0	142259.6	147887.3	7.6	2.8	1.6	4.0
I Accommodation and food service activities	32588.0	31819.3	33796.3	36959.1	-8.1	-2.4	6.2	9.4
J Information and communication	136420.0	131159.9	133333.9	141004.2	-0.1	-3.9	1.7	5.8
K Financial and insurance activities	83509.1	81149.2	83046.9	86410.1	-9.5	-2.8	2.3	4.0
L Real estate activities	291778.4	287947.9	288996.4	289742.6	1.0	-1.3	0.4	0.3
M Professional, scientific and technical activities	94534.9	95732.6	96111.7	97329.8	-1.5	1.3	0.4	1.3
N Administrative and support service activities	43814.1	43802.7	42843.8	45999.2	-4.3	0.0	-2.2	7.4
O Public administration and defence; compulsory social security	120491.7	118846.6	117901.1	118143.7	2.3	-1.4	-0.8	0.2
P Education	110275.1	111204.1	110699.8	115974.7	1.4	0.8	-0.5	4.8
Q Human health and social work activities	169977.3	171120.0	170932.0	171462.0	0.2	0.7	-0.1	0.3
R Arts, entertainment and recreation	29529.8	29897.0	29234.5	30079.4	-2.0	1.2	-2.2	2.9
S Other service activities	39195.4	40243.0	40148.9	41679.8	-4.5	2.7	-0.2	3.8
T Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	2530.9	2723.7	2715.2	2808.7	0.6	7.6	-0.3	3.4
U Activities of extraterritorial organizations and bodies	...	...	...	...	...	...	...	...
Gross value added (GVA)	2658472.4	2604582.4	2623649.3	2706806.8	3.3	-2.0	0.7	3.2
Taxes on products	530515.3	526543.2	530452.6	536228.9	-0.2	-0.7	0.7	1.1
Subsidies on products (-)	32727.7	32790.2	31792.1	32848.9	19.0	0.2	-3.0	3.3
GROSS DOMESTIC PRODUCT (GDP)	3157793.1	3099964.4	3123453.3	3210826.4	2.6	-1.8	0.8	2.8

4. Use of Gross domestic product - Current prices -

Republic of Serbia

	RSD mill.				Structure, %			
	2013	2014	2015	2016	2013	2014	2015	2016
GROSS DOMESTIC PRODUCT (GDP)	3876403.4	3908469.6	4043467.8	4261927.4	100.0	100.0	100.0	100.0
Final consumption expenditure	3607345.7	3648674.8	3675538.8	3766400.7	93.1	93.4	90.9	88.4
Individual consumption expenditure	3359325.9	3396339.9	3432605.6	3515736.9	86.7	86.9	84.9	82.5
Household sector	2885534.9	2922262.3	2982448.7	3041018.8	74.4	74.8	73.8	71.4
NPISHs ¹⁾	33243.7	33555.7	37219.7	43975.2	0.9	0.9	0.9	1.0
Government sector	440547.3	440521.9	412937.2	430742.8	11.4	11.3	10.2	10.1
Collective consumption expenditure	248019.8	252334.9	242933.2	250663.8	6.4	6.5	6.0	5.9
Gross fixed capital formation	668358.1	652002.0	715462.6	755798.8	17.2	16.7	17.7	17.7
Changes in inventories	15817.1	31742.9	46809.0	57320.5	0.4	0.8	1.2	1.3
Statistical discrepancy	-	-	-	-	-	-	-	-
Acquisitions less disposals of valuables	4.1	3.9	4.4	4.6	0.0	0.0	0.0	0.0
Exports of goods and services	1597092.4	1695334.0	1887235.0	2131955.3	41.2	43.4	46.7	50.0
Imports of goods and services (-)	2012214.0	2119288.0	2281581.9	2449552.4	51.9	54.2	56.4	57.5

¹⁾ Non-profit institutions serving households.

5. Use of Gross domestic product - Constant prices (chain-linked volume measures, reference 2010 year) -

Republic of Serbia

	RSD mill.				Real growth rates, %			
	2013	2014	2015	2016	2013	2014	2015	2016
GROSS DOMESTIC PRODUCT (GDP)	3157793.1	3099964.4	3123453.3	3210826.4	2.6	-1.8	0.8	2.8
Final consumption expenditure	2931440.8	2896513.0	2899358.9	2934660.2	-0.7	-1.2	0.1	1.2
Individual consumption expenditure	2731938.2	2698540.2	2704441.1	2735805.8	-0.7	-1.2	0.2	1.2
Household sector	2329000.8	2298279.5	2306808.9	2325188.9	-0.4	-1.3	0.4	0.8
NPISHs ¹⁾	25775.3	25283.1	27533.8	32149.3	-13.2	-1.9	8.9	16.8
Government sector	377385.6	375354.9	369897.0	378681.9	-1.3	-0.5	-1.5	2.4
Collective consumption expenditure	199380.3	197842.2	194830.0	198793.6	-0.8	-0.8	-1.5	2.0
Gross fixed capital formation	593873.4	572545.9	604631.9	635182.3	-12.0	-3.6	5.6	5.1
Changes in inventories	...	...	...	...	...	...	...	...
Statistical discrepancy	-	-	-	-	-	-	-	-
Acquisitions less disposals of valuables	...	...	...	...	...	...	...	...
Exports of goods and services	1296581.2	1370176.3	1509983.8	1691887.5	21.3	5.7	10.2	12.0
Imports of goods and services (-)	1688195.6	1782295.2	1948366.8	2123939.5	5.0	5.6	9.3	9.0

¹⁾ Non-profit institutions serving households.

For methodological explanations related to the GDP annual calculations see the SORS website: <http://webrzs.stat.gov.rs/WebSite/Public/PageView.aspx?pKey=64>.

More detailed and extensive series of data at current and constant prices, according to ESA 2010, are available at the SORS website, in Database: <http://webrzs.stat.gov.rs/WebSite/public/ReportView.aspx>.

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