

STATISTICAL RELEASE

NR40

Number 244 – Year LXVIII, 31/08/2018

Quarterly national accounts division

SRB244 NR40 310818

Quarterly Gross Domestic Product in the Republic of Serbia – 2nd Quarter 2018 –

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 2018, compared to the corresponding period of the previous year, amounted 4.8%.

According to seasonally adjusted GDP data, gross domestic product increased by 0.8% in the second quarter of 2018, compared to the previous quarter.

Observed by activities, in the second quarter of 2018, compared to the same quarter of the previous year, significant real growth in the gross value added was recorded in the section of construction – 22.9%, the section of agriculture, forestry and fishing – 14.8% and the section of information and communication – 5.9%

Observed by expenditure aggregates, in the second quarter of 2018, compared to the same quarter of the previous year, real growth was noted as follows: the household final consumption expenditure – 3.1%, the non-profit institutions serving households (NPISH) final consumption expenditure – 2.8%, the general government final consumption expenditure – 5.3%, gross fixed capital formation – 12.1%, the exports of goods and services – 7.1% and the import of goods and services – 9.2%.

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										%	
	2016				2017 ¹⁾				2018 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	3.8	2.0	2.8	2.7	1.1	1.6	2.3	2.4	4.9	4.8	
Seasonally adjusted growth rates, compared to the previous quarter	1.4	0.3	0.3	0.2	0.1	0.6	1.5	0.5	1.7	0.8	

¹⁾ Estimate.

2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia		RSD mill.					
		2017 ¹⁾				2018 ¹⁾	
		I	II	III	IV	I	II
A	Agriculture, forestry and fishing	52412.0	57494.5	79965.4	78403.1	59360.6	67249.3
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	218040.3	246332.0	251118.5	255353.2	232097.9	255181.1
F	Construction	33113.1	47281.1	57672.4	68864.0	43113.2	59716.1
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	164408.0	180177.9	188075.8	192587.6	172465.3	190031.5
J	Information and communication	47799.1	51417.4	52620.5	54334.3	51288.8	54373.7
K	Financial and insurance activities	34717.4	36445.3	32914.6	33816.1	35609.1	38431.7
L	Real estate activities	83572.6	86767.9	93613.6	98327.2	82413.1	85958.5
M, N	Professional, scientific and technical activities; Administrative and support service activities	48590.4	50316.1	58160.3	63305.9	51980.4	52624.7
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	106316.5	114142.6	118127.3	131611.7	115521.8	125870.8
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	25678.4	26620.9	28680.9	28641.1	27382.7	28284.9
	Gross value added (GVA)	814647.7	896995.8	960949.4	1005244.3	871232.9	957722.3
	Taxes less subsidies on products	171913.7	197982.6	200893.9	216001.6	178339.5	206386.3
	GROSS DOMESTIC PRODUCT (GDP)	986561.5	1094978.4	1161843.2	1221245.9	1049572.4	1164108.6

¹⁾ Estimate.

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

Republic of Serbia		2017 ¹⁾				2018 ¹⁾		%
		I	II	III	IV	I	II	
A	Agriculture, forestry and fishing	-6.3	-9.1	-11.9	-9.5	10.8	14.8	
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	1.3	3.5	6.4	2.8	5.4	2.6	
F	Construction	-3.7	-2.1	6.0	17.9	28.2	22.9	
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	3.0	4.1	5.9	4.9	4.4	4.2	
J	Information and communication	-0.1	1.3	0.9	2.7	5.1	5.9	
K	Financial and insurance activities	4.8	1.7	1.8	1.1	1.1	3.4	
L	Real estate activities	0.0	0.1	0.1	0.1	0.1	0.1	
M, N	Professional, scientific and technical activities; Administrative and support service activities	0.3	0.5	0.6	1.4	5.4	2.7	
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	1.0	2.3	2.1	2.1	3.1	5.4	
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	1.4	0.1	1.5	1.0	3.9	2.9	
	Gross value added (GVA)	0.9	1.6	2.3	2.4	5.3	5.1	
	Taxes less subsidies on products	2.1	1.8	2.4	2.1	3.1	3.5	
	GROSS DOMESTIC PRODUCT (GDP)	1.1	1.6	2.3	2.4	4.9	4.8	

¹⁾ Estimate.

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

Republic of Serbia		RSD mill.							
		2017 ¹⁾				2018 ¹⁾			
		I	II	III	IV	I	II		
GROSS DOMESTIC PRODUCT (GDP)		986561.5	1094978.4	1161843.2	1221245.9	1049572.4	1164108.6		
Household final consumption expenditure		769090.5	769916.3	799071.5	826195.1	799613.2	804683.1		
NPISH ²⁾ final consumption expenditure		11048.7	11339.9	11412.8	11737.5	11566.3	11865.3		
General government final consumption expenditure		158149.8	175218.6	174885.3	202394.0	171887.9	195781.8		
Gross fixed capital formation		172423.0	198308.7	221506.7	231773.5	200679.5	225469.1		
Changes in inventories and Acquisitions less disposals of valuables ³⁾		-25051.8	34659.1	27982.8	75904.7	-19636.4	37086.5		
Exports of goods and services		539759.1	606281.8	596240.9	599400.7	573258.9	632599.8		
Imports of goods and services (-)		638858.0	700746.0	669256.8	726159.7	687797.1	743377.1		

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		%							
		2017 ¹⁾				2018 ¹⁾			
		I	II	III	IV	I	II		
GROSS DOMESTIC PRODUCT (GDP)		1.1	1.6	2.3	2.4	4.9	4.8		
Household final consumption expenditure		2.1	1.6	1.8	1.9	3.1	3.1		
NPISH ²⁾ final consumption expenditure		0.5	0.7	0.2	0.9	3.1	2.8		
General government final consumption expenditure		0.4	1.6	1.0	1.1	2.3	5.3		
Gross fixed capital formation		2.4	2.6	6.2	12.4	15.1	12.1		
Changes in inventories and Acquisitions less disposals of valuables ³⁾			
Exports of goods and services		9.1	11.2	11.6	7.5	9.5	7.1		
Imports of goods and services (-)		11.3	8.9	10.7	12.1	12.8	9.2		

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://www.stat.gov.rs/en-us/istrazivanja/methodology-and-documents/?a=09&s=090202>).

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://data.stat.gov.rs/?caller=090202&languageCode=en-US>).

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 Published and printed by: Statistical Office of the Republic of Serbia, 5, Milana Rakica St, Belgrade
 Telephone: +381 11 2412922 (central phone No.) • Fax: +381 11 2411260 • www.stat.gov.rs
 Responsible: Dr Miladin Kovačević, Director
 Circulation: 20 • Issued quarterly