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|  |

**GROSS DOMESTIC PRODUCT (GDP) 2015 – 2017**

**- Revised data series -**

Statistical Office of the Republic of Serbia releases hereby the preliminary data of the GDP revision in compliance with the ESA 2010 methodology, by production and expenditure approach, at current and constant prices, for the period 2015 – 2017. The final estimates will be released a year later, in accordance with the new dynamic of publishing GDP data.

Along with the revised data series, the release contains an Annex with the comparative data review before and after the revision.

The process of so-called *“major revision“* in national accounts is adopted as a standard and usual procedure that is regularly conducted every fifth year, which for the EU Member States has been announced for 2019. It is worthwhile remembering that the last revision of the GDP was implemented in 2014, together with introducing the new methodological frame ESA 2010 (European System of Accounts). Due to the importance of the GDP estimates and users’ requirements to have available updated GDP estimates as promptly as possible, SORS has decided, in consultation with representatives from the IMF, the Ministry of Finance and the National Bank of Serbia, to start publishing the first revised data series even earlier, already in 2018, which is in compliance with the policy of revisions prescribed by Eurostat, and the entire process of revision and publication of the revised data series to be accomplished in 2019 together with other EU NSIs. The obligation of publishing the revised GDP data series for the years 2015 – 2017, according to the agreement with the representatives of the IMF, is envisaged in the Program Statement that outlines the Government’s objectives, setting out the policies that the Government and the National Bank of Serbia (NBS) intend to implement within the new macroeconomic and structural reform program, supported by the Policy Coordination Instrument (PCI), for the period August 2018 – January 2021. It is important to note that the GDP calculations for the observed years were carried out under the supervision and with the technical assistance by the IMF mission. SORS announced the process of the GDP revision at the session of the Statistical council held on 21/06/2018, which was attended by the representatives of the Ministry of Finance and the National bank of Serbia, together with other representatives of official statistics users.

In the forthcoming stage, the revision of data series for the period backwards to 2005 is envisaged to be implemented until the end 2018, and the data 2005 backwards (starting from 1995) will be revised, i.e. the entire series is going to be completed during 2019, as in the EU Member States.

In the presently accomplished revision of GDP data, all accumulated methodological improvements were implemented, as well as the new data sources that became available in the period from the last revision in 2014. The following are the main and immediate reasons for the GDP revision and early publication of the revised GDP data series for the period 2015 – 2017:

* Data on imports of goods were significantly improved by eliminating the identified shortcomings in the database of the Customs Administration for the period 2016 backwards. The new data series on imports of goods for the period 2015 – 2017 were included in the revised GDP figures.
* New sectorization, i.e. the new delineation of the general government has been implemented in 2018, which also influenced the GDP calculations by institutional sectors.
* The new database of the Central Register of Compulsory Social Security (CROSO), available only starting from 2016, ensured better estimates of formal employment and therefore of informal employment and non-observed economy (NOE) estimates.
* Economic Accounts for Agriculture (ЕАА) will be for the first time fully implemented in GDP calculations as the main data source for agricultural activity. In addition, the ЕАА are updated with а revised series for the post-census period 2013 – 2017 through а newly introduced Survey on fruit production (conducted in 2017), and that is expected to provide more accurate measurements of fruit production, and to improve the GDP estimates as well.
* Starting from 2017 SORS has introduced the regular production of import price indices (IPI) and these were for the first time applied in the calculations, which significantly upgraded the quality of GDP estimates at constant prices.

A major novelty introduced at SORS on this occasion concerns the changed dynamics of the GDP data release. Up to now the practice assumed that the so-called September estimate (30 September for the previous year) was also adopted as the final estimate, which so far was not corrected. The new program of releases envisages that in future the September estimate will be regarded as a preliminary GDP estimate that is subject to changes, and the final estimate would be released a year later. This program of releases is adopted as a standard practice for all EU countries, also allowed by the Eurostat Transmission Program, and this is required because of the long, complex process of annual accounts compilation, especially as regards supply and use tables, and it cannot be optimally finalized within the period of 3-4 months from the moment of providing the results of the aggregated processing of financial statements by the SBRA (May-June current year for the previous year), when actually the production of annual accounts can start.

All mentioned improvements of sources and methods, as well as the new program of releases of GDP data are expected to ensure more reliable, accurate and comprehensive GDP calculations, as well as the upgraded consistency of annual accounts with quarterly national accounts, and other parts of the statistical system.

\* \* \*

According to the preliminary calculations, the GDP for the year 2017 amounted RSD 4 754 368.4 million at current prices. Related to the previous year, GDP increased by 5.2% in nominal terms.

Observed by activities, in 2017 the major share in the GDP creation was noted for the section of manufacturing, 15.1%, the section of wholesale and retail trade and repair of motor vehicles, 11.4%, the section of real estate activities, 7.3%, the section of agriculture, forestry and fishing, 6.0%, and the section of information and communication, 5.0%. On the other side, in the GDP use, the share for household final consumption expenditure equalled 69.6%, government final consumption expenditures – 16.2%, gross fixed capital formation – 17.7%, exports of goods and services – 50.5%, and imports of goods and services – 57.1%.

In 2017 the GDP real growth, when related to the previous year, equalled 2.0%.

By activities, in 2017 in the section of manufacturing expressed the real growth of Gross value added (GVA) equalling 4.8%, the section of wholesale and retail sale and repair of motor vehicles – 5.2%, the section of information and communication – 3.8%, the section of construction – 5.7%, the section of transportation and storage – 4.5%, and the section of accommodation and food service activities – 10.8%. The real fall of GVA was noted for the section of agriculture, forestry and fishing, 11.2%, as well as in the section of electricity, gas and steam supply, 4.2%. Observed on the expenditure side, the top real growth was noted for exports of goods and services, 8.2%, and imports of goods and services, 11.1%. Gross fixed capital formation expressed real growth, 8.2%, and imports of goods and services, 11.1%. Gross fixed capital formation expressed the real growth of 7.3%. Final consumption expenditures expressed the real growth rate of 2.2%, of which the real growth of expenditures for household final consumption expenditure equalled 2.0%. The individual consumption of government expenditures expressed the real growth of 3.7%, and the collective consumption expenditures expressed growth of 2.7%.

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 and 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**

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2015 | 2016 | 2017 |
|  |  |  |  |
| **GROSS DOMESTIC PRODUCT – total, RSD mill.** | **4 312 038** | **4 521 265** | **4 754 368** |
| Gross domestic product - per capita, RSD | 607 725 | 640 558 | 677 178 |
| Average number of population in mid-year, thousand | 7095.4 | 7058.3 | 7020.9 |
|  |  |  |  |
|  |  |  |  |
| **GROSS DOMESTIC PRODUCT – total, USD mill.** | **39 613** | **40 626** | **44 227** |
| Gross domestic product - per capita, USD | 5 583 | 5 756 | 6 299 |
| Average exchange rate, USD | 108.8543 | 111.2903 | 107.4987 |
|  |  |  |  |
|  |  |  |  |
| **GROSS DOMESTIC PRODUCT – total, EUR mill.** | **35 716** | **36 723** | **39 183** |
| Gross domestic product - per capita, EUR | 5 034 | 5 203 | 5 581 |
| Average exchange rate, EUR | 120.7328 | 123.1179 | 121.3367 |
|  |  |  |  |
|  |  |  |  |
| **GROSS NATIONAL INCOME** – **total, RSD mill.** | **4 111 010** | **4 271 460** | **4 445 979** |
| **GROSS NATIONAL INCOME – total, USD mill.** | **37 766** | **38 381** | **41 358** |
| **GROSS NATIONAL INCOME – total, EUR mill.** | **34 050** | **34 694** | **36 641** |

**2. Gross value added, by activities, and Gross domestic product**

**– Current prices –**

Republic of Serbia

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | RSD mill. | | | Structure, % | | |
| 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
|  |  |  |  |  |  |  |  |
| **А** | Agriculture, forestry and fishing | 289167.8 | 307540.9 | 286244.6 | 6.7 | 6.8 | 6.0 |
| **B** | Mining and quarrying | 92441.8 | 88165.4 | 101197.1 | 2.1 | 2.0 | 2.1 |
| **C** | Manufacturing | 634472.6 | 666401.2 | 717434.7 | 14.7 | 14.7 | 15.1 |
| **D** | Electricity, gas, steam and air conditioning supply | 169105.7 | 180161.2 | 171370.7 | 3.9 | 4.0 | 3.6 |
| **E** | Water supply; sewerage, waste management and remediation activities | 51741.3 | 52828.3 | 54703.8 | 1.2 | 1.2 | 1.2 |
| **F** | Construction | 161414.1 | 175508.0 | 195677.8 | 3.7 | 3.9 | 4.1 |
| **G** | Wholesale and retail trade; repair of motor vehicles and motorcycles | 479316.6 | 502798.7 | 542905.4 | 11.1 | 11.1 | 11.4 |
| **H** | Transportation and storage | 158954.2 | 169485.3 | 186060.3 | 3.7 | 3.7 | 3.9 |
| **I** | Accommodation and food service activities | 53901.1 | 58070.5 | 65026.5 | 1.3 | 1.3 | 1.4 |
| **J** | Information and communication | 207953.5 | 218800.4 | 235404.5 | 4.8 | 4.8 | 5.0 |
| **K** | Financial and insurance activities | 128312.5 | 133152.9 | 134787.3 | 3.0 | 2.9 | 2.8 |
| **L** | Real estate activities | 339724.8 | 341104.6 | 348607.6 | 7.9 | 7.5 | 7.3 |
| **M** | Professional, scientific and technical activities | 169621.3 | 176019.4 | 190962.1 | 3.9 | 3.9 | 4.0 |
| **N** | Administrative and support service activities | 86983.9 | 92949.8 | 103836.4 | 2.0 | 2.1 | 2.2 |
| **O** | Public administration and defence; compulsory social security | 139313.8 | 138915.3 | 150611.8 | 3.2 | 3.1 | 3.2 |
| **P** | Education | 141382.3 | 145193.3 | 160506.3 | 3.3 | 3.2 | 3.4 |
| **Q** | Human health and social work activities | 169914.8 | 174989.6 | 176073.1 | 3.9 | 3.9 | 3.7 |
| **R** | Arts, entertainment and recreation | 52322.5 | 54874.6 | 56097.1 | 1.2 | 1.2 | 1.2 |
| **S** | Other service activities | 58638.6 | 61765.0 | 59599.8 | 1.4 | 1.4 | 1.3 |
| **T** | Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use | 10105.3 | 10296.6 | 9244.9 | 0.2 | 0.2 | 0.2 |
| **U** | Activities of extraterritorial organizations and bodies | ... | ... | ... | ... | ... | ... |
|  | |  |  |  |  |  |  |
| **Gross value added (GVA)** | | **3594788.4** | **3749021.2** | **3946351.8** | **83.4** | **82.9** | **83.0** |
|  | |  |  |  |  |  |  |
| Taxes on products | | 723002.9 | 778183.8 | 813927.3 | 16.8 | 17.2 | 17.1 |
| Subsidies on products ( - ) | | 5753.2 | 5940.4 | 5910.7 | 0.1 | 0.1 | 0.1 |
|  | |  |  |  |  |  |  |
| **GROSS DOMESTIC PRODUCT (GDP)** | | **4312038.1** | **4521264.7** | **4754368.4** | **100.0** | **100.0** | **100.0** |

**3. Gross value added, by activities, and Gross domestic product**

**– Constant prices (previous year prices) –**

Republic of Serbia

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | | RSD mill. | | Real growth rates, % | |
| 2016 | 2017 | 2016 | 2017 |
|  |  |  |  |  |  |
| **А** | Agriculture, forestry and fishing | 313219.9 | 272964.9 | 8.3 | -11.2 |
| **B** | Mining and quarrying | 94817.9 | 90074.4 | 2.6 | 2.2 |
| **C** | Manufacturing | 664606.7 | 698261.0 | 4.7 | 4.8 |
| **D** | Electricity, gas, steam and air conditioning supply | 173633.9 | 172539.6 | 2.7 | -4.2 |
| **E** | Water supply; sewerage, waste management and remediation activities | 47996.2 | 54710.6 | -7.2 | 3.6 |
| **F** | Construction | 174152.7 | 185588.4 | 7.9 | 5.7 |
| **G** | Wholesale and retail trade; repair of motor vehicles and motorcycles | 500268.5 | 528872.8 | 4.4 | 5.2 |
| **H** | Transportation and storage | 165407.0 | 177124.7 | 4.1 | 4.5 |
| **I** | Accommodation and food service activities | 58508.9 | 64320.7 | 8.5 | 10.8 |
| **J** | Information and communication | 215568.3 | 227203.9 | 3.7 | 3.8 |
| **K** | Financial and insurance activities | 135234.7 | 134385.5 | 5.4 | 0.9 |
| **L** | Real estate activities | 336825.3 | 343720.9 | -0.9 | 0.8 |
| **M** | Professional, scientific and technical activities | 173930.3 | 181964.3 | 2.5 | 3.4 |
| **N** | Administrative and support service activities | 93131.5 | 100154.6 | 7.1 | 7.8 |
| **O** | Public administration and defence; compulsory social security | 141117.8 | 143543.7 | 1.3 | 3.3 |
| **P** | Education | 148273.6 | 154660.6 | 4.9 | 6.5 |
| **Q** | Human health and social work activities | 168305.8 | 173883.1 | -0.9 | -0.6 |
| **R** | Arts, entertainment and recreation | 55660.7 | 55803.9 | 6.4 | 1.7 |
| **S** | Other service activities | 60704.5 | 59941.4 | 3.5 | -3.0 |
| **T** | Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use | 10076.2 | 9079.4 | -0.3 | -11.8 |
| **U** | Activities of extraterritorial organizations and bodies | … | … | … | … |
|  | |  |  |  |  |
| **Gross value added (GVA)** | | **3731440.5** | **3828798.1** | **3.8** | **2.1** |
|  | |  |  |  |  |
| Taxes on products | | 730846.9 | 790422.0 | 1.1 | 1.6 |
| Subsidies on products ( - ) | | 6212.9 | 5300.9 | 8.0 | -10.8 |
|  | |  |  |  |  |
| **GROSS DOMESTIC PRODUCT (GDP)** | | **4456074.5** | **4613919.2** | **3.3** | **2.0** |

**4. Use of Gross domestic product**

**– Current prices –**

Republic of Serbia

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | RSD mill. | | | Structure, % | | |
| 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
|  |  |  |  |  |  |  |
| **GROSS DOMESTIC PRODUCT (GDP)** | **4312038.1** | **4521264.7** | **4754368.4** | **100.0** | **100.0** | **100.0** |
|  |  |  |  |  |  |  |
| Final consumption expenditures | 3812550.5 | 3929025.3 | 4136270.7 | 88.4 | 86.9 | 87.0 |
| Individual consumption expenditures | 3493279.6 | 3611271.4 | 3796274.0 | 81.0 | 79.9 | 79.8 |
| Household sector | 3051995.4 | 3152469.6 | 3310993.3 | 70.8 | 69.7 | 69.6 |
| NPISHs1) | 52637.4 | 54617.8 | 56480.9 | 1.2 | 1.2 | 1.2 |
| Government sector | 388646.8 | 404184.1 | 428799.8 | 9.0 | 8.9 | 9.0 |
| Collective consumption expenditures | 319270.9 | 317753.9 | 339996.7 | 7.4 | 7.0 | 7.2 |
| Gross fixed capital formation | 723026.0 | 766310.0 | 843694.8 | 16.8 | 16.9 | 17.7 |
| Changes in inventories | 77489.2 | 43366.4 | 87771.9 | 1.8 | 1.0 | 1.8 |
| Statistical discrepancy | - | - | - | - | - | - |
| Acquisitions less disposals of valuables | 4.4 | 4.6 | 5.1 | 0.0 | 0.0 | 0.0 |
| Exports of goods and services | 1952215.2 | 2198033.6 | 2402895.4 | 45.3 | 48.6 | 50.5 |
| Imports of goods and services ( - ) | 2253247.1 | 2415475.2 | 2716269.4 | 52.3 | 53.4 | 57.1 |

1) Non-profit institutions serving households.

**5. Use of Gross domestic product**

**– Constant prices (previous year prices) –**

Republic of Serbia

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | RSD mill. | | Real growth rates, % | |
| 2016 | 2017 | 2016 | 2017 |
|  |  |  |  |  |
| **GROSS DOMESTIC PRODUCT (GDP)** | **4456074.5** | **4613919.2** | **3.3** | **2.0** |
|  |  |  |  |  |
| Final consumption expenditures | 3860140.2 | 4014733.7 | 1.2 | 2.2 |
| Individual consumption expenditures | 3541691.0 | 3688306.1 | 1.4 | 2.1 |
| Household sector | 3090894.9 | 3213943.6 | 1.3 | 2.0 |
| NPISHs1) | 52573.0 | 55191.2 | -0.1 | 1.0 |
| Government sector | 398223.1 | 419171.2 | 2.5 | 3.7 |
| Collective consumption expenditure | 318449.2 | 326427.6 | -0.3 | 2.7 |
| Gross fixed capital formation | 762125.0 | 822581.1 | 5.4 | 7.3 |
| Changes in inventories | 53177.3 | 82921.2 | -31.4 | 91.2 |
| Statistical discrepancy | - | - | - | - |
| Acquisitions less disposals of valuables | 4.6 | 3.8 | 6.5 | -16.5 |
| Exports of goods and services | 2184648.7 | 2377981.3 | 11.9 | 8.2 |
| Imports of goods and services ( - ) | 2404021.4 | 2684301.9 | 6.7 | 11.1 |

1) Non-profit institutions serving households.

**Annex**

**Comparative overview of Gross value added and Gross domestic product,**

**before and after the revision**

**6. Gross value added, by activities, and Gross domestic product**

**– Current prices –**

Republic of Serbia

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Before revision | | | After revision | | |
| 2015 | 2016 | 20171) | 2015 | 2016 | 2017 |
|  |  | RSD mill. | | | | | |
| **А** | Agriculture, forestry and fishing | 273858.0 | 276387.1 | 268274.9 | 289167.8 | 307540.9 | 286244.6 |
| B, C, D, E | Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities | 866400.6 | 910777.1 | 970844.0 | 947761.3 | 987556.2 | 1044706.3 |
| **B** | Mining and quarrying | 38628.8 | 35074.7 | ... | 92441.8 | 88165.4 | 101197.1 |
| **C** | Manufacturing | 631631.1 | 666059.4 | ... | 634472.6 | 666401.2 | 717434.7 |
| **D** | Electricity, gas, steam and air conditioning supply | 149744.9 | 160492.4 | ... | 169105.7 | 180161.2 | 171370.7 |
| **E** | Water supply; sewerage, waste management and remediation activities | 46395.7 | 49150.6 | ... | 51741.3 | 52828.3 | 54703.8 |
| **F** | Construction | 182994.1 | 188750.8 | 206930.6 | 161414.1 | 175508.0 | 195677.8 |
| G, H, I | Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities | 639013.3 | 675110.3 | 725249.4 | 692171.9 | 730354.5 | 793992.2 |
| **G** | Wholesale and retail trade; repair of motor vehicles and motorcycles | 414201.1 | 431981.3 | ... | 479316.6 | 502798.7 | 542905.4 |
| **H** | Transportation and storage | 179530.1 | 195758.6 | ... | 158954.2 | 169485.3 | 186060.3 |
| **I** | Accommodation and food service activities | 45282.1 | 47370.4 | ... | 53901.1 | 58070.5 | 65026.5 |
| **J** | Information and communication | 176355.9 | 195920.9 | 206171.3 | 207953.5 | 218800.4 | 235404.5 |
| **K** | Financial and insurance activities | 121356.7 | 130613.9 | 137893.4 | 128312.5 | 133152.9 | 134787.3 |
| **L** | Real estate activities | 359009.4 | 366998.6 | 362281.3 | 339724.8 | 341104.6 | 348607.6 |
| M, N | Professional, scientific and technical activities; Administrative and support service activities | 188016.5 | 211398.2 | 220372.6 | 256605.1 | 268969.2 | 294798.5 |
| **M** | Professional, scientific and technical activities | 131682.6 | 142698.8 | ... | 169621.3 | 176019.4 | 190962.1 |
| **N** | Administrative and support service activities | 56333.9 | 68699.4 | ... | 86983.9 | 92949.8 | 103836.4 |
| O, P, Q | Public administration and defence; compulsory social security; Education; Human health and social work activities | 437082.8 | 447774.6 | 470198.2 | 450610.9 | 459098.2 | 487191.2 |
| **O** | Public administration and defence; compulsory social security | 140376.1 | 141856.1 | ... | 139313.8 | 138915.3 | 150611.8 |
| **P** | Education | 116732.2 | 124002.5 | ... | 141382.3 | 145193.3 | 160506.3 |
| **Q** | Human health and social work activities | 179974.5 | 181916.0 | ... | 169914.8 | 174989.6 | 176073.1 |
| R, S, T | Arts, entertainment and recreation; Other service activities; Activities of households as employers | 102095.6 | 107271.1 | 109621.3 | 121066.4 | 126936.3 | 124941.7 |
| **R** | Arts, entertainment and recreation | 42076.2 | 43045.5 | ... | 52322.5 | 54874.6 | 56097.1 |
| **S** | Other service activities | 56348.4 | 60383.2 | ... | 58638.6 | 61765.0 | 59599.8 |
| **T** | Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use | 3671.0 | 3842.5 | ... | 10105.3 | 10296.6 | 9244.9 |
| **U** | Activities of extraterritorial organizations and bodies | ... | ... | ... | ... | ... | ... |
|  | |  |  |  |  |  |  |
| **Gross value added (GVA)** | | **3346182.9** | **3511002.6** | **3677837.2** | **3594788.4** | **3749021.2** | **3946351.8** |
|  | |  |  |  |  |  |  |
| Taxes on products | | 721559.7 | 781659.4 | ... | 723002.9 | 778183.8 | 813927.3 |
| Subsidies on products ( - ) | | 24274.8 | 30734.5 | ... | 5753.2 | 5940.4 | 5910.7 |
| Net taxes | | 697284.9 | 750924.9 | 786791.8 | 717249.7 | 772243.4 | 808016.6 |
|  | |  |  |  |  |  |  |
| **GROSS DOMESTIC PRODUCT (GDP)** | | **4043467.8** | **4261927.4** | **4464629.0** | **4312038.1** | **4521264.7** | **4754368.4** |

1) Sum of four quarters.

**6. Gross value added, by activities, and Gross domestic product** (continued)

**– Current prices –**

Republic of Serbia

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Before revision | | | After revision | | |
| 2015 | 2016 | 20171) | 2015 | 2016 | 2017 |
|  |  | Structure, % | | | | | |
| **А** | Agriculture, forestry and fishing | 6.8 | 6.5 | 6.0 | 6.7 | 6.8 | 6.0 |
| B, C, D, E | Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities | 21.4 | 21.4 | 21.7 | 22.0 | 21.8 | 22.0 |
| **B** | Mining and quarrying | 1.0 | 0.8 | ... | 2.1 | 2.0 | 2.1 |
| **C** | Manufacturing | 15.6 | 15.6 | ... | 14.7 | 14.7 | 15.1 |
| **D** | Electricity, gas, steam and air conditioning supply | 3.7 | 3.8 | ... | 3.9 | 4.0 | 3.6 |
| **E** | Water supply; sewerage, waste management and remediation activities | 1.1 | 1.2 | ... | 1.2 | 1.2 | 1.2 |
| **F** | Construction | 4.5 | 4.4 | 4.6 | 3.7 | 3.9 | 4.1 |
| G, H, I | Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities | 15.8 | 15.8 | 16.2 | 16.1 | 16.2 | 16.7 |
| **G** | Wholesale and retail trade; repair of motor vehicles and motorcycles | 10.2 | 10.1 | ... | 11.1 | 11.1 | 11.4 |
| **H** | Transportation and storage | 4.4 | 4.6 | ... | 3.7 | 3.7 | 3.9 |
| **I** | Accommodation and food service activities | 1.1 | 1.1 | ... | 1.3 | 1.3 | 1.4 |
| **J** | Information and communication | 4.4 | 4.6 | 4.6 | 4.8 | 4.8 | 5.0 |
| **K** | Financial and insurance activities | 3.0 | 3.1 | 3.1 | 3.0 | 2.9 | 2.8 |
| **L** | Real estate activities | 8.9 | 8.6 | 8.1 | 7.9 | 7.5 | 7.3 |
| M, N | Professional, scientific and technical activities; Administrative and support service activities | 4.6 | 5.0 | 4.9 | 6.0 | 5.9 | 6.2 |
| **M** | Professional, scientific and technical activities | 3.3 | 3.3 | ... | 3.9 | 3.9 | 4.0 |
| **N** | Administrative and support service activities | 1.4 | 1.6 | ... | 2.0 | 2.1 | 2.2 |
| O, P, Q | Public administration and defence; compulsory social security; Education; Human health and social work activities | 10.8 | 10.5 | 10.5 | 10.5 | 10.2 | 10.2 |
| **O** | Public administration and defence; compulsory social security | 3.5 | 3.3 | ... | 3.2 | 3.1 | 3.2 |
| **P** | Education | 2.9 | 2.9 | ... | 3.3 | 3.2 | 3.4 |
| **Q** | Human health and social work activities | 4.5 | 4.3 | ... | 3.9 | 3.9 | 3.7 |
| R, S, T | Arts, entertainment and recreation; Other service activities; Activities of households as employers | 2.5 | 2.5 | 2.5 | 2.8 | 2.8 | 2.6 |
| **R** | Arts, entertainment and recreation | 1.0 | 1.0 | ... | 1.2 | 1.2 | 1.2 |
| **S** | Other service activities | 1.4 | 1.4 | ... | 1.4 | 1.4 | 1.3 |
| **T** | Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use | 0.1 | 0.1 | ... | 0.2 | 0.2 | 0.2 |
| **U** | Activities of extraterritorial organizations and bodies | … | … | … | … | … | … |
|  | |  |  |  |  |  |  |
| **Gross value added (GVA)** | | **82.8** | **82.4** | **82.4** | **83.4** | **82.9** | **83.0** |
|  | |  |  |  |  |  |  |
| Taxes on products | | 17.8 | 18.3 | ... | 16.8 | 17.2 | 17.1 |
| Subsidies on products ( - ) | | 0.6 | 0.7 | ... | 0.1 | 0.1 | 0.1 |
| Net taxes | | 17.2 | 17.6 | 17.6 | 16.6 | 17.1 | 17.0 |
|  | |  |  |  |  |  |  |
| **GROSS DOMESTIC PRODUCT (GDP)** | | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |

1) Sum of four quarters.

**7. Gross value added, by activities, and Gross domestic product**

**– Constant prices (previous year prices) –**

Republic of Serbia

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | | Before revision | | After revision | |
| 2016 | 20171) | 2016 | 2017 |
|  |  | RSD mill. | | | |
| **А** | Agriculture, forestry and fishing | 296035.1 | 250078.1 | 313219.9 | 272964.9 |
| B, C, D, E | Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities | 888864.1 | 942704.8 | 981054.7 | 1015585.5 |
| **B** | Mining and quarrying | 37190.4 | ... | 94817.9 | 90074.4 |
| **C** | Manufacturing | 645283.2 | ... | 664606.7 | 698261.0 |
| **D** | Electricity, gas, steam and air conditioning supply | 159240.6 | ... | 173633.9 | 172539.6 |
| **E** | Water supply; sewerage, waste management and remediation activities | 47149.9 | ... | 47996.2 | 54710.6 |
| **F** | Construction | 188902.2 | 199125.3 | 174152.7 | 185588.4 |
| G, H, I | Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities | 662818.1 | 705853.2 | 724184.4 | 770318.1 |
| **G** | Wholesale and retail trade; repair of motor vehicles and motorcycles | 426666.1 | ... | 500268.5 | 528872.8 |
| **H** | Transportation and storage | 186632.3 | ... | 165407.0 | 177124.7 |
| **I** | Accommodation and food service activities | 49519.8 | ... | 58508.9 | 64320.7 |
| **J** | Information and communication | 186501.1 | 198356.4 | 215568.3 | 227203.9 |
| **K** | Financial and insurance activities | 126271.2 | 133709.7 | 135234.7 | 134385.5 |
| **L** | Real estate activities | 359936.5 | 367357.2 | 336825.3 | 343720.9 |
| M, N | Professional, scientific and technical activities; Administrative and support service activities | 193834.5 | 212907.0 | 267061.8 | 282118.8 |
| **M** | Professional, scientific and technical activities | 133351.5 | ... | 173930.3 | 181964.3 |
| **N** | Administrative and support service activities | 60483.0 | ... | 93131.5 | 100154.6 |
| O, P, Q | Public administration and defence; compulsory social security; Education; Human health and social work activities | 443492.1 | 456191.1 | 457697.2 | 472087.3 |
| **O** | Public administration and defence; compulsory social security | 140664.9 | ... | 141117.8 | 143543.7 |
| **P** | Education | 122294.6 | ... | 148273.6 | 154660.6 |
| **Q** | Human health and social work activities | 180532.6 | ... | 168305.8 | 173883.1 |
| R, S, T | Arts, entertainment and recreation; Other service activities; Activities of households as employers | 105586.7 | 108347.4 | 126441.4 | 124824.7 |
| **R** | Arts, entertainment and recreation | 43292.3 | ... | 55660.7 | 55803.9 |
| **S** | Other service activities | 58497.0 | ... | 60704.5 | 59941.4 |
| **T** | Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use | 3797.3 | ... | 10076.2 | 9079.4 |
| **U** | Activities of extraterritorial organizations and bodies | ... | ... | ... | ... |
|  | |  |  |  |  |
| **Gross value added (GVA)** | | **3452241.5** | **3574630.2** | **3731440.5** | **3828798.1** |
|  | |  |  |  |  |
| Taxes on products | | 729416.9 | ... | 730846.9 | 790422.0 |
| Subsidies on products ( - ) | | 25081.7 | ... | 6212.9 | 5300.9 |
| Net taxes | | 704335.3 | 766885.8 | 724634.0 | 785121.1 |
|  | |  |  |  |  |
| **GROSS DOMESTIC PRODUCT (GDP)** | | **4156576.7** | **4341516.0** | **4456074.5** | **4613919.2** |

1) Sum of four quarters.

**7. Gross value added, by activities, and Gross domestic product** (continued)

**– Constant prices (previous year prices) –**

Republic of Serbia

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | | Before revision | | After revision | |
| 2016 | 20171) | 2016 | 2017 |
|  |  | Real growth rates, % | | | |
| **А** | Agriculture, forestry and fishing | 8.1 | -9.5 | 8.3 | -11.2 |
| B, C, D, E | Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities | 2.6 | 3.5 | 3.5 | 2.8 |
| **B** | Mining and quarrying | -3.7 | ... | 2.6 | 2.2 |
| **C** | Manufacturing | 2.2 | ... | 4.7 | 4.8 |
| **D** | Electricity, gas, steam and air conditioning supply | 6.3 | ... | 2.7 | -4.2 |
| **E** | Water supply; sewerage, waste management and remediation activities | 1.6 | ... | -7.2 | 3.6 |
| **F** | Construction | 3.2 | 5.5 | 7.9 | 5.7 |
| G, H, I | Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities | 3.7 | 4.6 | 4.6 | 5.5 |
| **G** | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.0 | ... | 4.4 | 5.2 |
| **H** | Transportation and storage | 4.0 | ... | 4.1 | 4.5 |
| **I** | Accommodation and food service activities | 9.4 | ... | 8.5 | 10.8 |
| **J** | Information and communication | 5.8 | 1.2 | 3.7 | 3.8 |
| **K** | Financial and insurance activities | 4.0 | 2.4 | 5.4 | 0.9 |
| **L** | Real estate activities | 0.3 | 0.1 | -0.9 | 0.8 |
| M, N | Professional, scientific and technical activities; Administrative and support service activities | 3.1 | 0.7 | 4.1 | 4.9 |
| **M** | Professional, scientific and technical activities | 1.3 | ... | 2.5 | 3.4 |
| **N** | Administrative and support service activities | 7.4 | ... | 7.1 | 7.8 |
| O, P, Q | Public administration and defence; compulsory social security; Education; Human health and social work activities | 1.5 | 1.9 | 1.6 | 2.8 |
| **O** | Public administration and defence; compulsory social security | 0.2 | ... | 1.3 | 3.3 |
| **P** | Education | 4.8 | ... | 4.9 | 6.5 |
| **Q** | Human health and social work activities | 0.3 | ... | -0.9 | -0.6 |
| R, S, T | Arts, entertainment and recreation; Other service activities; Activities of households as employers | 3.4 | 1.0 | 4.4 | -1.7 |
| **R** | Arts, entertainment and recreation | 2.9 | ... | 6.4 | 1.7 |
| **S** | Other service activities | 3.8 | ... | 3.5 | -3.0 |
| **T** | Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use | 3.4 | ... | -0.3 | -11.8 |
| **U** | Activities of extraterritorial organizations and bodies | ... | ... | ... | ... |
|  | |  |  |  |  |
| **Gross value added (GVA)** | | **3.2** | **1.8** | **3.8** | **2.1** |
|  | |  |  |  |  |
| Taxes on products | | 1.1 | ... | 1.1 | 1.6 |
| Subsidies on products ( - ) | | 3.3 | ... | 8.0 | -10.8 |
| Net taxes | | 1.0 | 2.1 | 1.0 | 1.7 |
|  | |  |  |  |  |
| **GROSS DOMESTIC PRODUCT (GDP)** | | **2.8** | **1.9** | **3.3** | **2.0** |

1) Sum of four quarters.

**8. Use of Gross domestic product**

**– Current prices –**

Republic of Serbia

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Before revision | | | After revision | | |
| 2015 | 2016 | 20171) | 2015 | 2016 | 2017 |
|  | RSD mill. | | | | | |
| **GROSS DOMESTIC PRODUCT (GDP)** | **4043467.8** | **4261927.4** | **4464629.0** | **4312038.1** | **4521264.7** | **4754368.4** |
|  |  |  |  |  |  |  |
| Final consumption expenditures | 3675538.8 | 3766400.7 | 3920460.2 | 3812550.5 | 3929025.3 | 4136270.7 |
| Individual consumption expenditures | 3432605.6 | 3515736.9 | ... | 3493279.6 | 3611271.4 | 3796274.0 |
| Household sector | 2982448.7 | 3041018.8 | 3164273.5 | 3051995.4 | 3152469.6 | 3310993.3 |
| NPISHs2) | 37219.7 | 43975.2 | 45538.9 | 52637.4 | 54617.8 | 56480.9 |
| Government sector | 412937.2 | 430742.8 | 710647.73) | 388646.8 | 404184.1 | 428799.8 |
| Collective consumption expenditures | 242933.2 | 250663.8 | ... | 319270.9 | 317753.9 | 339996.7 |
| Gross fixed capital formation | 715462.6 | 755798.8 | 824012.0 | 723026.0 | 766310.0 | 843694.8 |
| Changes in inventories | 46809.0 | 57320.5 | 113494.84) | 77489.2 | 43366.4 | 87771.9 |
| Statistical discrepancy | - | - | - | - | - | - |
| Acquisitions less disposals of valuables | 4.4 | 4.6 | ... | 4.4 | 4.6 | 5.1 |
| Exports of goods and services | 1887235.0 | 2131955.3 | 2341682.6 | 1952215.2 | 2198033.6 | 2402895.4 |
| Imports of goods and services ( - ) | 2281581.9 | 2449552.4 | 2735020.5 | 2253247.1 | 2415475.2 | 2716269.4 |
|  | Structure, % | | | | | |
| **GROSS DOMESTIC PRODUCT (GDP)** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |
|  |  |  |  |  |  |  |
| Final consumption expenditures | 90.9 | 88.4 | 87.8 | 88.4 | 86.9 | 87.0 |
| Individual consumption expenditures | 84.9 | 82.5 | ... | 81.0 | 79.9 | 79.8 |
| Household sector | 73.8 | 71.4 | 70.9 | 70.8 | 69.7 | 69.6 |
| NPISHs2) | 0.9 | 1.0 | 1.0 | 1.2 | 1.2 | 1.2 |
| Government sector | 10.2 | 10.1 | 15.93) | 9.0 | 8.9 | 9.0 |
| Collective consumption expenditures | 6.0 | 5.9 | ... | 7.4 | 7.0 | 7.2 |
| Gross fixed capital formation | 17.7 | 17.7 | 18.5 | 16.8 | 16.9 | 17.7 |
| Changes in inventories | 1.2 | 1.3 | 2.54) | 1.8 | 1.0 | 1.8 |
| Statistical discrepancy | - | - | - | - | - | - |
| Acquisitions less disposals of valuables | … | … | … | … | … | … |
| Exports of goods and services | 46.7 | 50.0 | 52.4 | 45.3 | 48.6 | 50.5 |
| Imports of goods and services ( - ) | 56.4 | 57.5 | 61.3 | 52.3 | 53.4 | 57.1 |

1) Sum of four quarters.

2) Non-profit institutions serving households.

3) Collective consumption expenditures included.

4) Acquisitions less disposals of valuables included.

**9. Use of Gross domestic product**

**– Constant prices (previous year prices) –**

Republic of Serbia

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Before revision | | After revision | |
| 2016 | 20171) | 2016 | 2017 |
|  | RSD mill. | | | |
| **GROSS DOMESTIC PRODUCT (GDP)** | **4156576.7** | **4341516.0** | **4456074.5** | **4613919.2** |
|  |  |  |  |  |
| Final consumption expenditures | 3720290.6 | 3829475.4 | 3860140.2 | 4014733.7 |
| Individual consumption expenditures | 3472415.2 | ... | 3541691.0 | 3688306.1 |
| Household sector | 3006212.0 | 3096881.9 | 3090894.9 | 3213943.6 |
| NPISHs2) | 43458.9 | 44234.7 | 52573.0 | 55191.2 |
| Government sector | 422744.3 | 688358.93) | 398223.1 | 419171.2 |
| Collective consumption expenditures | 247875.4 | ... | 318449.2 | 326427.6 |
| Gross fixed capital formation | 751612.9 | 802362.0 | 762125.0 | 822581.1 |
| Changes in inventories | 57264.8 | 80424.04) | 53177.3 | 82921.2 |
| Statistical discrepancy | - | - | - | - |
| Acquisitions less disposals of valuables | 4.6 | ... | 4.6 | 3.8 |
| Exports of goods and services | 2114585.2 | 2341870.1 | 2184648.7 | 2377981.3 |
| Imports of goods and services ( - ) | 2487181.4 | 2712615.5 | 2404021.4 | 2684301.9 |
|  | Real growth rates, % | | | |
| **GROSS DOMESTIC PRODUCT (GDP)** | **2.8** | **1.9** | **3.3** | **2.0** |
|  |  |  |  |  |
| Final consumption expenditures | 1.2 | 1.7 | 1.2 | 2.2 |
| Individual consumption expenditures | 1.2 | ... | 1.4 | 2.1 |
| Household sector | 0.8 | 1.8 | 1.3 | 2.0 |
| NPISHs2) | 16.8 | 0.6 | -0.1 | 1.0 |
| Government sector | 2.4 | 1.03) | 2.5 | 3.7 |
| Collective consumption expenditures | 2.0 | ... | -0.3 | 2.7 |
| Gross fixed capital formation | 5.1 | 6.2 | 5.4 | 7.3 |
| Changes in inventories | 22.3 | 40.34) | -31.4 | 91.2 |
| Statistical discrepancy | - | - | - | - |
| Acquisitions less disposals of valuables | 6.5 | ... | 6.5 | -16.5 |
| Exports of goods and services | 12.0 | 9.8 | 11.9 | 8.2 |
| Imports of goods and services ( - ) | 9.0 | 10.7 | 6.7 | 11.1 |

1) Sum of four quarters.

2) Non-profit institutions serving households.

3) Collective consumption expenditures included.

4) Acquisitions less disposals of valuables included.

For methodological explanations related to the GDP annual calculations see the SORS website: <http://www.stat.gov.rs/istrazivanja/methodology-and-documents/?a=09&s=090201>.

More detailed and extensive data series at current and constant prices. according to ESA 2010, are available at the SORS website, in Database: <http://data.stat.gov.rs/?caller=090201&languageCode=sr-Cyrl>.

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