

STATISTICAL RELEASE

NR30

Number 271 – Year LXVIII, 01/10/2018

National accounts statistics

SRB271 NR30 011018

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 (EAA) will be for the first time fully implemented in GDP calculations as the main data source for agricultural activity. In addition, the EAA are updated with a revised series for the post-census period 2013 – 2017 through a 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
A 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
A 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
NPISHs ¹⁾	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
NPISHs ¹⁾	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.

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	2017 ¹⁾	2015	2016	2017
		RSD mill.					
A	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	2017 ¹⁾	2015	2016	2017
		Structure, %					
A	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	2017 ¹⁾	2016	2017
		RSD mill.			
A	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	2017 ¹⁾	2016	2017
		Real growth rates, %			
A	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	2017 ¹⁾	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
NPISHs ²⁾	37219.7	43975.2	45538.9	52637.4	54617.8	56480.9
Government sector	412937.2	430742.8	710647.7 ³⁾	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	113494.8 ⁴⁾	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
NPISHs ²⁾	0.9	1.0	1.0	1.2	1.2	1.2
Government sector	10.2	10.1	15.9 ³⁾	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	2.5 ⁴⁾	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	2017 ¹⁾	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
NPISHs ²⁾	43458.9	44234.7	52573.0	55191.2
Government sector	422744.3	688358.9 ³⁾	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	80424.0 ⁴⁾	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
NPISHs ²⁾	16.8	0.6	-0.1	1.0
Government sector	2.4	1.0 ³⁾	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	40.3 ⁴⁾	-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>.

Contact: mirjana.smolcic@stat.gov.rs Phone: 011 2412-922. ext 256
 Published and printed by: Statistical Office of the Republic of Serbia, 5, Milana Rakića St. Belgrade
 Phone: +381 11 2412922 (operator) • Fax: +381 11 2411260 • www.stat.gov.rs
 Responsible: Dr Miladin Kovačević, Director
 Circulation: 20 • Issued annually