

STATISTICAL RELEASE

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Quarterly national accounts unit

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Quarterly Gross Domestic Product in the Republic of Serbia – 2nd Quarter 2020 –

The real GDP fall in the second quarter of 2020, compared to the corresponding period of the previous year, amounted 6.4%.

According to seasonally adjusted GDP data, gross domestic product decreased by 9.2% in the second quarter of 2020, compared to the previous quarter.

Observed by activities, in the second quarter of 2020, compared to the same quarter of the previous year, significant real fall 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 – 16.7%, the section of industry and water supply, sewerage, waste management and remediation activities – 7.7%, and the section of professional, scientific and technical activities; administrative and support service activities – 20.6%. Significant real growth in the gross value added was recorded in the section of information and communication – 5.4% and the section of public administration and defence; compulsory social security; education and human health and social work activities – 7.1%.

Observed by expenditure aggregates, in the second quarter of 2020, compared to the same quarter of the previous year, real growth was noted only for the general government final consumption expenditure – 8.9%, whereas real fall was registered for all other aggregates: the household final consumption expenditure – 8.0%, the non-profit institutions serving households (NPISH) final consumption expenditure – 4.7%, gross fixed capital formation – 11.9%, the exports of goods and services – 20.7% and the import of goods and services – 19.3%.

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											%	
	2018				2019 ¹⁾				2020 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	5.0	5.0	4.2	3.5	2.6	2.9	4.8	6.2	5.1	-6.4		
Seasonally adjusted growth rates, compared to the previous quarter	2.2	1.1	0.2	0.1	1.1	1.5	2.1	1.6	-0.5	-9.2		

¹⁾ Estimate.

2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia		RSD mill.					
		2019 ¹⁾				2020 ¹⁾	
		I	II	III	IV	I	II
A	Agriculture, forestry and fishing	64860.6	74638.2	102934.6	90820.9	68614.4	78100.7
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	261432.4	264518.6	267006.1	287287.8	273310.6	236435.9
F	Construction	42611.7	66621.6	91575.0	106752.5	53160.6	66621.6
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	203756.2	226150.2	235036.4	247237.1	211174.8	187341.0
J	Information and communication	62498.5	66112.5	66629.1	69204.8	72201.8	73030.5
K	Financial and insurance activities	38723.6	41508.8	40075.3	42094.8	41019.0	42820.1
L	Real estate activities	88395.0	90974.4	95962.6	96470.0	90969.3	92456.4
M, N	Professional, scientific and technical activities; Administrative and support service activities	79458.9	82486.3	85435.6	86793.7	84181.9	67588.2
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	136079.9	148214.8	146365.0	161416.1	158751.9	169503.9
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	32324.9	33217.2	33615.3	34444.2	33243.1	23015.2
	Gross value added (GVA)	1010141.8	1094442.4	1164635.0	1222521.9	1086627.3	1036913.5
	Taxes less subsidies on products	195810.1	239687.9	236237.6	247317.7	209484.3	227104.9
	GROSS DOMESTIC PRODUCT (GDP)	1205951.8	1334130.3	1400872.6	1469839.5	1296111.5	1264018.4

¹⁾ Estimate.

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

Republic of Serbia										%
		2019 ¹⁾				2020 ¹⁾				
		I	II	III	IV	I	II			
A	Agriculture, forestry and fishing	0.2	-0.4	-0.1	0.4	1.7	2.2			
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	-1.5	-2.1	2.1	3.1	4.3	-7.7			
F	Construction	9.0	17.4	36.0	48.3	20.4	0.1			
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	6.0	5.1	5.3	8.1	2.2	-16.7			
J	Information and communication	5.5	8.0	7.8	8.2	11.4	5.4			
K	Financial and insurance activities	3.5	4.3	4.2	5.6	4.1	3.8			
L	Real estate activities	0.1	0.1	0.1	0.1	0.0	-0.4			
M, N	Professional, scientific and technical activities; Administrative and support service activities	3.9	4.0	3.6	4.1	2.6	-20.6			
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	3.1	2.6	4.8	2.9	11.7	7.1			
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	1.9	2.1	1.5	3.2	0.0	-32.0			
	Gross value added (GVA)	2.5	2.8	5.1	6.8	5.2	-6.3			
	Taxes less subsidies on products	3.4	3.4	3.3	3.4	4.6	-6.5			
	GROSS DOMESTIC PRODUCT (GDP)	2.6	2.9	4.8	6.2	5.1	-6.4			

¹⁾ Estimate.

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

Republic of Serbia					RSD mill.	
	2019 ¹⁾				2020 ¹⁾	
	I	II	III	IV	I	II
GROSS DOMESTIC PRODUCT (GDP)	1205951.8	1334130.3	1400872.6	1469839.5	1296111.5	1264018.4
Household final consumption expenditure	813532.1	918110.2	936116.2	956625.1	855415.8	852956.5
NPISH ²⁾ final consumption expenditure	14556.5	15511.1	16104.5	15587.2	15504.3	14936.5
General government final consumption expenditure	206592.4	228045.4	230715.1	257811.2	245687.6	265997.6
Gross fixed capital formation	236893.5	281031.2	318412.2	377456.5	267243.7	247610.5
Changes in inventories ³⁾	43709.6	604.2	-4339.6	21185.8	50451.7	-35299.6
Acquisitions less disposals of valuables	1.2	1.2	1.2	1.2	1.2	1.1
Exports of goods and services	642651.4	703661.3	730218.6	734204.1	667708.8	558745.2
Imports of goods and services (-)	751984.9	812834.3	826355.6	893031.6	805901.4	640929.4

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					%	
	2019 ¹⁾				2020 ¹⁾	
	I	II	III	IV	I	II
GROSS DOMESTIC PRODUCT (GDP)	2.6	2.9	4.8	6.2	5.1	-6.4
Household final consumption expenditure	3.3	3.2	3.0	3.1	3.2	-8.0
NPISH ²⁾ final consumption expenditure	2.4	2.8	2.3	2.7	3.4	-4.7
General government final consumption expenditure	2.4	2.1	4.7	2.5	11.8	8.9
Gross fixed capital formation	7.2	8.2	17.5	29.6	10.8	-11.9
Changes in inventories	...	...	...	...	...	...
Acquisitions less disposals of valuables	...	...	...	...	...	...
Exports of goods and services	8.1	8.0	9.0	8.7	3.0	-20.7
Imports of goods and services (-)	7.8	9.0	9.6	11.4	8.1	-19.3

¹⁾ Estimate.

²⁾ Non-profit institutions serving households.

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 1995 are available on the SORS website, in the database (<http://data.stat.gov.rs/?caller=090202&languageCode=en-US>).

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