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Quarterly Gross Domestic Product, at constant prices 2002 - 4th Quarter 2007 -

The Statistical Office of the Republic of Serbia communicates the results of the quarterly calculations of the Gross Domestic Product of the Republic of Serbia, at constant prices (2002 is base year), derived according to production approach. The data are presented on the section level of the Classification of Activities and refer to the period from the 1st quarter 2001 to the 4th quarter 2007.

The data in the tables represent the level and size of changes of all economic activities engaged in Gross Domestic Product generation.

Total annual GDP in 2007, obtained as sum of four quarters, grew by 7,5 percent.

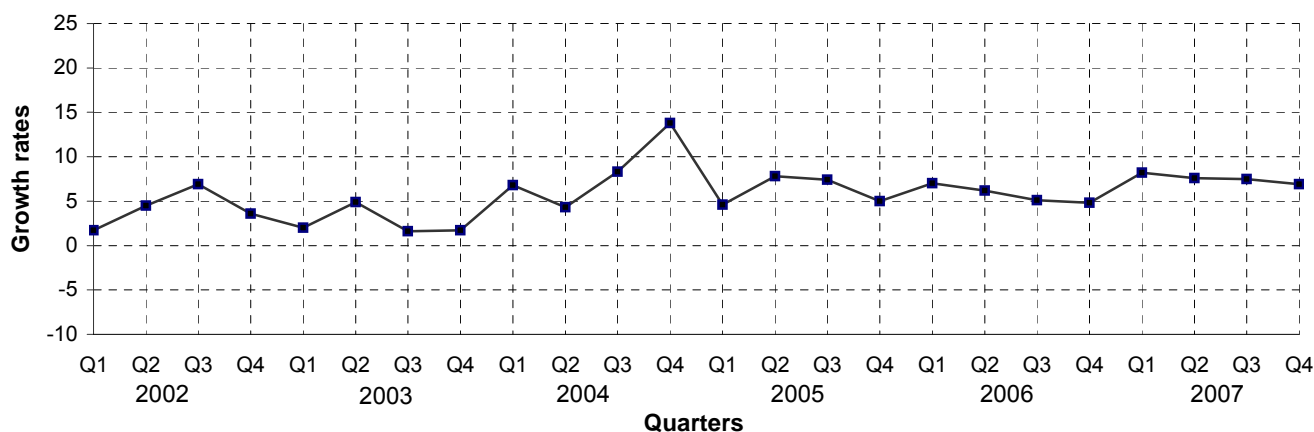
The growth by quarters in 2007 compared to the same quarters previous year equaled to: the first quarter – 8,2%, the second quarter – 7,6%, the third quarter – 7,5% and the fourth quarter 6,9%.

Regarding the activities, the growth in the fourth quarter is noted as follows: the section of transport – 29,4%, the section of financial intermediation – 21,9%, the section of trade – 18,9%, the section of hotels and restaurants – 7,3%, the section of electricity, gas and water – 3,5%, the section of manufacturing – 1,6% and the section of construction – 1,2%. The section of mining and quarrying shows a fall of 3,2%.

The main contributors to the GDP growth of 6,9 percent in the fourth quarter were the section of transport (3,2 percentage point), the section of trade (1,9 percentage point) and the section of financial intermediation (1,3 percentage point). The contributions to the increase in real GDP by all other activities were either negative or lower than the aforementioned.

Revision of first three quarters previously published has been carried out in accordance with the latest official published data in the statistical system in 2007.

**Quarterly GDP growth rates
(compared with the same quarter of the previous year, %)**



1. Gross domestic product in Republic of Serbia,

Year/ quarter (Q= quarter)	Agriculture, hunting and forestry; Fishing	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade; certain repair	Hotels and restaurants
2001	133927,3	14652,9	165874,0	31178,3	31988,1	61183,7	9315,3
2002	129629,5	14630,7	161021,1	30688,0	29621,0	70293,4	9374,6
2003	120603,8	15382,7	151393,2	31630,4	32820,0	78473,1	9201,5
2004	143545,8	15589,0	164602,0	31598,9	33968,7	91781,2	9149,8
2005	136500,1	16118,0	164431,4	33260,4	34641,3	111980,7	8889,9
2006 ¹⁾	136205,2	16914,3	173626,1	33951,2	37308,7	123516,2	8167,7
2007 ²⁾	125243,2	16833,6	182023,2	34719,1	40688,8	147415,7	8833,2
2001							
Q1	25497,9	3842,5	39462,7	8571,2	7019,4	13273,8	2250,8
Q2	28682,7	3273,9	41034,7	7353,3	8390,3	15071,7	2401,5
Q3	38375,9	3552,3	39320,2	6856,3	8567,9	15561,0	2455,5
Q4	41370,8	3984,2	46056,4	8397,5	8010,5	17277,2	2207,5
2002							
Q1	24479,0	3944,4	35887,0	8508,8	6036,5	14846,8	2106,6
Q2	28702,1	3367,9	39966,8	7373,7	7794,9	17246,4	2496,0
Q3	38584,1	3488,4	41324,7	6752,0	8061,0	18223,8	2486,6
Q4	37864,3	3830,0	43842,6	8053,5	7728,6	19976,4	2285,4
2003							
Q1	24511,5	3449,6	32524,9	8930,3	6159,3	16494,5	2003,0
Q2	28172,8	3603,5	38551,3	7474,0	8159,8	19566,5	2450,6
Q3	34008,1	3986,0	38280,6	6794,2	9339,4	19574,6	2550,8
Q4	33911,4	4343,6	42036,4	8431,9	9161,5	22837,5	2197,1
2004							
Q1	24979,5	4021,9	35962,3	9055,0	6659,2	19072,1	2015,6
Q2	27707,4	3412,5	42583,9	6347,8	8456,8	21874,6	2345,4
Q3	42361,0	3860,0	40115,8	7427,2	9636,0	22521,4	2507,4
Q4	48497,9	4294,6	45940,0	8768,9	9216,7	28313,1	2281,4
2005							
Q1	24369,8	3953,2	33542,7	9449,7	5809,4	22434,7	1966,0
Q2	28278,0	3527,0	41172,0	6982,7	8820,8	28894,3	2299,0
Q3	38804,9	4069,5	42379,2	7440,7	10238,0	29461,4	2390,3
Q4	45047,4	4568,3	47337,5	9387,3	9773,1	31190,3	2234,6
2006 ¹⁾							
Q1	23682,4	4215,1	36627,1	9390,1	6955,2	25998,3	1864,0
Q2	28593,3	3604,0	43917,5	7417,2	9304,6	31108,5	2102,9
Q3	40629,2	4249,6	44246,6	7573,2	10275,5	31951,2	2269,9
Q4	43300,3	4845,6	48834,9	9570,7	10773,4	34458,2	1930,9
2007 ²⁾							
Q1	22232,6	4204,5	40061,2	8860,9	8959,9	31594,1	1947,8
Q2	26524,0	3691,1	46065,6	7970,7	10286,8	37120,2	2359,7
Q3	37085,5	4247,2	46274,4	7982,3	10539,1	37726,8	2454,5
Q4	39401,1	4690,8	49622,0	9905,2	10903,0	40974,6	2071,2

¹⁾ Preliminary results.

²⁾ Estimated.

at constant prices 2002

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Transport, storage and communication	Financial intermediation	Real estate, renting and business services	Other services	Gross value added at basic prices	Taxes minus subsidies on products	Gross domestic product at market prices	Year/ quarter (Q=quarter)
68180,2	43766,6	134520,7	168614,4	863201,5	115548,1	978749,6	2001
69773,0	48914,0	136970,7	171462,2	872378,2	147738,3	1020116,5	2002
76416,4	53388,8	140373,8	174095,6	883779,3	161790,7	1045570,0	2003
88460,3	58698,3	142274,5	177168,9	956837,4	176813,3	1133650,7	2004
109167,4	68888,1	147199,3	178117,2	1009193,8	194871,2	1204065,0	2005
141155,1	80736,9	153402,0	173189,5	1078172,9	194492,2	1272665,1	2006 ¹⁾
175062,0	97113,3	154980,5	174012,5	1156925,1	211525,8	1368450,9	2007 ²⁾
							2001
16853,7	10520,3	32849,8	41815,4	201957,5	23606,1	225563,6	Q1
17349,8	10816,1	33346,7	41978,0	209698,7	27509,7	237208,4	Q2
17095,7	11009,7	33867,1	42216,4	218878,0	30264,7	249142,7	Q3
16881,0	11420,5	34457,1	42604,6	232667,3	34167,6	266834,9	Q4
							2002
15815,2	11267,7	33479,5	42843,0	199214,5	30208,4	229422,9	Q1
17017,6	11632,3	34086,8	42870,9	212555,4	35322,8	247878,2	Q2
18252,7	12751,9	34545,3	42723,3	227193,8	39224,2	266418,0	Q3
18687,5	13262,1	34859,1	43025,0	233414,5	42982,9	276397,4	Q4
							2003
17019,3	12903,6	34223,0	43140,4	201359,4	32571,7	233931,1	Q1
18943,0	13240,2	35097,7	43357,8	218617,2	41357,4	259974,6	Q2
20284,4	13519,0	35441,3	43696,4	227474,8	43081,7	270556,5	Q3
20169,7	13726,0	35611,8	43901,0	236327,9	44779,9	281107,8	Q4
							2004
19826,6	13813,0	34433,0	44034,1	213872,3	35873,8	249746,1	Q1
21444,6	14236,9	35314,8	44258,8	227983,5	43259,9	271243,4	Q2
23299,5	14890,0	35919,9	44324,0	246862,2	46029,8	292892,0	Q3
23889,6	15758,4	36606,8	44552,0	268119,4	51649,8	319769,2	Q4
							2005
23833,4	15744,0	35030,0	44732,4	220865,3	40278,1	261143,4	Q1
26355,5	16490,0	36266,0	44994,3	244079,6	48265,0	292344,6	Q2
28831,4	17658,5	37417,6	44465,9	263157,4	51534,9	314692,3	Q3
30147,1	18995,6	38485,7	43924,6	281091,5	54793,2	335884,7	Q4
							2006 ¹⁾
31265,3	18879,2	36974,1	43553,6	239404,4	39903,5	279307,9	Q1
34450,2	19597,4	38018,6	43306,3	261420,5	49189,4	310609,9	Q2
37148,1	20632,2	38923,0	43137,8	281036,3	49774,3	330810,6	Q3
38291,5	21628,1	39486,3	43191,8	296311,7	55625,0	351936,7	Q4
							2007 ²⁾
36812,4	22500,0	36824,8	43247,3	257245,5	44970,6	302216,1	Q1
42245,9	23519,0	38599,2	43346,1	281728,3	52417,5	334145,8	Q2
46468,3	24738,1	39344,4	43461,2	300321,8	55404,5	355726,3	Q3
49535,4	26356,2	40212,1	43957,9	317629,5	58733,2	376362,7	Q4

2. Gross domestic products growth rates

Year/ quarter (Q= quarter)	Agriculture, hunting and forestry; Fishing	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade; certain repair	Hotels and restaurants
	Growth rate,						
2002	-3,2	-0,2	-2,9	-1,6	-7,4	14,9	0,6
2003	-7,0	5,1	-6,0	3,1	10,8	11,6	-1,8
2004	19,0	1,3	8,7	-0,1	3,5	17,0	-0,6
2005	-4,9	3,4	-0,1	5,3	2,0	22,0	-2,8
2006 ¹⁾	-0,2	4,9	5,6	2,1	7,7	10,3	-8,1
2007 ²⁾	-8,0	-0,5	4,8	2,3	9,1	19,3	8,1
	Growth rate, compared with						
2002							
Q1	-4,0	2,7	-9,1	-0,7	-14,0	11,9	-6,4
Q2	0,1	2,9	-2,6	0,3	-7,1	14,4	3,9
Q3	0,5	-1,8	5,1	-1,5	-5,9	17,1	1,3
Q4	-8,5	-3,9	-4,8	-4,1	-3,5	15,6	3,5
2003							
Q1	0,1	-12,5	-9,4	5,0	2,0	11,1	-4,9
Q2	-1,8	7,0	-3,5	1,4	4,7	13,5	-1,8
Q3	-11,9	14,3	-7,4	0,6	15,9	7,4	2,6
Q4	-10,4	13,4	-4,1	4,7	18,5	14,3	-3,9
2004							
Q1	1,9	16,6	10,6	1,4	8,1	15,6	0,6
Q2	-1,7	-5,3	10,5	-15,1	3,6	11,8	-4,3
Q3	24,6	-3,2	4,8	9,3	3,2	15,1	-1,7
Q4	43,0	-1,1	9,3	4,0	0,6	24,0	3,8
2005							
Q1	-2,4	-1,7	-6,7	4,4	-12,8	17,6	-2,5
Q2	2,1	3,4	-3,3	10,0	4,3	32,1	-2,0
Q3	-8,4	5,4	5,6	0,2	6,2	30,8	-4,7
Q4	-7,1	6,4	3,0	7,1	6,0	10,2	-2,1
2006 ¹⁾							
Q1	-2,8	6,6	9,2	-0,6	19,7	15,9	-5,2
Q2	1,1	2,2	6,7	6,2	5,5	7,7	-8,5
Q3	4,7	4,4	4,4	1,8	0,4	8,5	-5,0
Q4	-3,9	6,1	3,2	2,0	10,2	10,5	-13,6
2007 ²⁾							
Q1	-6,1	-0,3	9,4	-5,6	28,8	21,5	4,5
Q2	-7,2	2,4	4,9	7,5	10,6	19,3	12,2
Q3	-8,7	-0,1	4,6	5,4	2,6	18,1	8,1
Q4	-9,0	-3,2	1,6	3,5	1,2	18,9	7,3

¹⁾ Preliminary results.

²⁾ Estimated.

in Republic of Serbia, at constant prices 2002

Transport, storage and communication	Financial intermediation	Real estate, renting and business services	Other services	Gross value added at basic prices	Taxes less subsidies on products	Gross domestic product at market prices	Year/quarter (Q=quarter)
to the previous year, %							
2,3	11,8	1,8	1,7	1,1	27,9	4,2	2002
9,5	9,1	2,5	1,5	1,3	9,5	2,5	2003
15,8	9,9	1,4	1,8	8,3	9,3	8,4	2004
23,4	17,4	3,5	0,5	5,5	10,2	6,2	2005
29,3	17,2	4,2	-2,8	6,8	-0,2	5,7	2006 ¹⁾
24,0	20,3	1,0	0,5	7,3	8,8	7,5	2007 ²⁾
the same quarter of the previous year, %							
							2002
-6,2	7,1	1,9	2,5	-1,4	28,0	1,7	Q1
-1,9	7,5	2,2	2,1	1,4	28,4	4,5	Q2
6,8	15,8	2,0	1,2	3,8	29,6	6,9	Q3
10,7	16,1	1,2	1,0	0,3	25,8	3,6	Q4
							2003
7,6	14,5	2,2	0,7	1,1	7,8	2,0	Q1
11,3	13,8	3,0	1,1	2,9	17,1	4,9	Q2
11,1	6,0	2,6	2,3	0,1	9,8	1,6	Q3
7,9	3,5	2,2	2,0	1,2	4,2	1,7	Q4
							2004
16,5	7,0	0,6	2,1	6,2	10,1	6,8	Q1
13,2	7,5	0,6	2,1	4,3	4,6	4,3	Q2
14,9	10,1	1,4	1,4	8,5	6,8	8,3	Q3
18,4	14,8	2,8	1,5	13,5	15,3	13,8	Q4
							2005
20,2	14,0	1,7	1,6	3,3	12,3	4,6	Q1
22,9	15,8	2,7	1,7	7,1	11,6	7,8	Q2
23,7	18,6	4,2	0,3	6,6	12,0	7,4	Q3
26,2	20,5	5,1	-1,4	4,8	6,1	5,0	Q4
							2006 ¹⁾
31,2	19,9	5,5	-2,6	8,4	-0,9	7,0	Q1
30,7	18,8	4,8	-3,8	7,1	1,9	6,2	Q2
28,8	16,8	4,0	-3,0	6,8	-3,4	5,1	Q3
27,0	13,9	2,6	-1,7	5,4	1,5	4,8	Q4
							2007 ²⁾
17,7	19,2	-0,4	-0,7	7,5	12,7	8,2	Q1
22,6	20,0	1,5	0,1	7,8	6,6	7,6	Q2
25,1	19,9	1,1	0,7	6,9	11,3	7,5	Q3
29,4	21,9	1,8	1,8	7,2	5,6	6,9	Q4

Methodological notes

The calculation of the Gross domestic product was done for the level of sections and divisions regarding the Classification of activities, applying the production approach, at constant prices (base year 2002). It is entirely based on single extrapolation method, combining the output and input indicators.

Gross domestic product valued at market prices, is measured from production side as the gross value added by industry i.e. as the sum total of value added of all the economic activities at constant prices plus taxes less subsidies on products at constant prices.

The calculation of GDP at constant prices applying the production approach provides for the opportunity to measure and present the individual share of each specific activity or group of activities in the overall economic growth. Contribution to the GDP growth rate of the reference quarter is calculating by multiplying percentage change of each activity with its share of GDP in the same quarter previous year.

At the division level, estimation has been done by multiplying gross value added at basic prices of the base year (2002), with corresponding indices of volume changes (reference period is 2002). This method is entirely based on single (indirect) indicator method and represents direct gross domestic product estimation at constant prices using input or output indicators. It is assumed that in short term, indicator is in the direct correlation with value added movement, as well as, that input output relations do not change in short period.

The basic indicators used in gross domestic product estimations are data on production and turnover volume (as output indicators) and prices. Data on employment (input indicators) are mainly used for services, which comprise following sectors: government and social security, education, health and other social and personal services.

Reconciliation of quarterly and annual data has been done for the period 1999 – 2006. Data for the first three quarters of the current year may be revised until the data for the fourth quarter are published in the March of the following year.

The data on the calculation of the quarterly Gross domestic product are published within 90 days after the end of the referential quarter.

The methodological backgrounds, concepts and definitions on the basis of which the quarterly calculation of the Gross domestic product was carried out - can be found in the edition of the Statistical Office of the Republic of Serbia: "Quarterly Estimation of the Gross Domestic Product of the Republic of Serbia 1999 - 2004", No 75, Studies and analyses.

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