

# STATISTICAL RELEASE

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**Quarterly national accounts division**

SRB329 NR40 301118

## Quarterly Gross Domestic Product in the Republic of Serbia – 3<sup>rd</sup> Quarter 2018 –

In this statistical release, Statistical Office of the Republic of Serbia communicates revised results of the quarterly gross domestic product calculations according to production and expenditure approach, at current and constant prices. The main reason for quarterly GDP revision was revision of annual data at current and constant prices for period 2005-2017.

The real GDP growth in the third quarter of 2018, compared to the corresponding period of the previous year, amounted 3.8%.

According to seasonally adjusted GDP data, gross domestic product increased by 0.5% in the third quarter of 2018, compared to the previous quarter.

Observed by activities, in the third 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 agriculture, forestry and fishing – 15.9%, section of construction – 7.0%, and the section of wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities – 6.1%.

Observed by expenditure aggregates, in the third quarter of 2018, compared to the same quarter of the previous year, real growth was noted as follows: the household final consumption expenditure – 3.3%, the non-profit institutions serving households (NPISH) final consumption expenditure – 3.6%, the general government final consumption expenditure – 4.0%, gross fixed capital formation – 7.0%, the exports of goods and services – 9.1% and the import of goods and services – 11.2%.

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								%
	2017				2018 <sup>1)</sup>			
	I	II	III	IV	I	II	III	
<b>Non-seasonally adjusted</b> growth rates, compared to the same quarter of the previous year	1.6	1.8	2.2	2.5	4.8	4.9	3.8	
<b>Seasonally adjusted</b> growth rates, compared to the previous quarter	0.3	0.6	1.2	0.6	2.0	1.0	0.5	

<sup>1)</sup> Estimate.

## 2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia

RSD mill.

	2017				2018 <sup>1)</sup>		
	I	II	III	IV	I	II	III
A Agriculture, forestry and fishing	57591.6	61673.5	84324.6	82654.9	64958.3	72060.4	90002.1
B, C, D, E Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	246995.6	258927.1	257866.4	280917.2	263653.0	268380.8	265110.0
F Construction	29272.0	44459.9	57218.8	64727.2	38112.1	56152.8	64338.9
G, H, I Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	179866.1	199630.4	204618.7	209877.0	189219.3	210783.9	219765.7
J Information and communication	56351.9	58632.9	59237.1	61182.7	60066.2	61403.2	62719.9
K Financial and insurance activities	33968.1	33996.2	33188.6	33634.5	34996.2	35890.3	34744.2
L Real estate activities	84689.6	85792.2	88931.3	89194.6	83514.6	84991.8	91334.8
M, N Professional, scientific and technical activities; Administrative and support service activities	70110.2	72926.8	75505.7	76255.9	74801.0	76386.1	79315.9
O, P, Q Public administration and defence; compulsory social security; Education; Human health and social work activities	114156.4	120694.6	119729.4	132610.8	124544.9	134817.1	132943.2
R, S, T Arts, entertainment and recreation; Other service activities; Activities of households as employers	30853.8	31253.8	31466.0	31368.1	31945.0	32680.0	33001.2
<b>Gross value added (GVA)</b>	<b>903855.3</b>	<b>967987.2</b>	<b>1012086.6</b>	<b>1062422.8</b>	<b>965810.4</b>	<b>1033546.4</b>	<b>1073276.0</b>
Taxes less subsidies on products	173434.0	210408.9	206527.6	217646.1	180639.0	218719.5	216691.5
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1077289.3</b>	<b>1178396.1</b>	<b>1218614.1</b>	<b>1280068.9</b>	<b>1146449.4</b>	<b>1252265.9</b>	<b>1289967.4</b>

<sup>1)</sup> Estimate.

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

Republic of Serbia		%							
		2017				2018 <sup>1)</sup>			
		I	II	III	IV	I	II	III	
A	Agriculture, forestry and fishing	-7.7	-10.6	-13.7	-11.4	10.6	14.8	15.9	
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	0.1	2.9	5.6	2.8	5.5	2.4	-1.2	
F	Construction	-0.5	-0.4	4.2	16.0	27.1	22.5	7.0	
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	5.9	4.9	6.5	4.7	5.4	5.7	6.1	
J	Information and communication	3.5	3.4	3.2	5.2	4.3	5.3	5.0	
K	Financial and insurance activities	5.2	1.8	-0.5	-2.5	0.2	2.6	0.4	
L	Real estate activities	0.8	0.5	0.6	1.2	0.1	0.1	0.0	
M, N	Professional, scientific and technical activities; Administrative and support service activities	4.1	4.9	4.6	5.9	5.0	4.7	4.9	
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	2.9	3.5	2.7	2.2	2.1	4.3	3.7	
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	-1.2	-2.3	-1.7	-1.4	0.8	1.9	2.8	
	<b>Gross value added (GVA)</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	<b>5.0</b>	<b>5.2</b>	<b>3.9</b>	
	Taxes less subsidies on products	1.2	0.6	1.9	3.0	3.4	3.6	3.5	
	<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1.6</b>	<b>1.8</b>	<b>2.2</b>	<b>2.5</b>	<b>4.8</b>	<b>4.9</b>	<b>3.8</b>	

<sup>1)</sup> Estimate.

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

Republic of Serbia

RSD mill.

	2017				2018 <sup>1)</sup>		
	I	II	III	IV	I	II	III
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1077289.3</b>	<b>1178396.1</b>	<b>1218614.1</b>	<b>1280068.9</b>	<b>1146449.4</b>	<b>1252265.9</b>	<b>1289967.4</b>
Household final consumption expenditure	747158.3	836668.5	851638.3	875528.2	777174.9	868818.0	892275.7
NPISH <sup>2)</sup> final consumption expenditure	13177.0	14276.4	14749.2	14278.4	13962.4	14849.0	15654.3
General government final consumption expenditure	176709.2	189052.5	188782.4	214252.4	191909.2	210476.4	208846.5
Gross fixed capital formation	168725.3	206607.9	220736.8	247624.8	198258.0	235800.3	243609.9
Changes in inventories <sup>3)</sup>	46553.0	4385.7	82.6	36750.5	57007.4	13372.1	24443.8
Acquisitions less disposals of valuables	1.2	1.3	1.3	1.3	1.3	1.3	1.2
Exports of goods and services	557585.1	622469.9	610115.0	612725.4	590211.2	646668.9	665646.6
Imports of goods and services (-)	632619.7	695066.1	667491.4	721092.2	682075.1	737719.9	760510.5

<sup>1)</sup> Estimate.

<sup>2)</sup> Non-profit institutions serving households.

<sup>3)</sup> 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				2018 <sup>1)</sup>		
	I	II	III	IV	I	II	III
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1.6</b>	<b>1.8</b>	<b>2.2</b>	<b>2.5</b>	<b>4.8</b>	<b>4.9</b>	<b>3.8</b>
Household final consumption expenditure	1.7	1.0	2.1	2.9	3.1	3.3	3.3
NPISH <sup>2)</sup> final consumption expenditure	0.5	1.4	1.9	0.5	1.9	2.9	3.6
General government final consumption expenditure	2.3	3.6	3.5	3.7	2.1	4.8	4.0
Gross fixed capital formation	3.1	3.8	7.5	13.6	16.5	12.3	7.0
Changes in inventories	...	...	...	...	...	...	...
Acquisitions less disposals of valuables	...	...	...	...	...	...	...
Exports of goods and services	7.8	9.3	9.9	5.7	9.3	6.7	9.1
Imports of goods and services (-)	8.4	8.2	13.4	14.4	13.1	9.4	11.2

<sup>1)</sup> Estimate.

<sup>2)</sup> 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 1996 are available on the SORS website, in the database (<http://data.stat.gov.rs/?caller=090202&languageCode=en-US>).

Contact: [mirjana.smolcic@stat.gov.rs](mailto:mirjana.smolcic@stat.gov.rs) Phone: +381 11 2412922 ext 256  
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