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National accounts statistics

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Gross domestic product, 2018

Statistical Office of the Republic of Serbia publishes the results of the annual estimation of Gross domestic product (GDP) for the year 2018, by production and expenditure approach, at current and constant prices.

Gross domestic product in 2018 at current prices amounted to RSD 5 068 588.5 million. When compared to the previous year, GDP increased by 6.6% in nominal terms.

Observed by activities, in 2018 the major share in the GDP creation was noted for the section of manufacturing, 14.5%, the section of wholesale and retail trade and repair of motor vehicles, 11.5%, the section of real estate activities, 7.0%, the section of agriculture, forestry and fishing, 6.3% and the section of information and communication, 4.8%. On the other side, in the GDP use, the share for household final consumption expenditure equalled 68.1%, government final consumption expenditure – 16.6%, gross fixed capital formation – 20.1%, exports of goods and services – 50.8%, and imports of goods and services – 59.3%.

The real GDP growth in 2018, related to the previous year, amounted 4.4%.

By activities, in 2018 in the section of agriculture, forestry and fishing expressed the real growth of Gross value added (GVA) equalling 15.2%, the section of construction – 12.8%, the section of wholesale and retail sale and repair of motor vehicles – 7.3%, the section of transportation and storage – 5.6%, the section of accommodation and food service activities – 8.0% and the section of information and communication – 5.5%. The real fall of GVA was noted for the section of mining and quarrying, 4.7%, as well as in the section of professional, scientific and technical activities, 1.4%. Observed on the expenditure side, the top real growth was noted for gross fixed capital formation, 17.8%. Exports of goods and services and imports of goods and services expressed the real growth of 8.3%, i.e. 11.6%, respectively. Final consumption expenditures expressed the real growth rate of 3.2%, of which the real growth of household final consumption expenditure equalled 3.0%. The individual consumption expenditure of general government expressed the real growth of 4.2%, and the collective consumption expenditure expressed growth of 2.9%.

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

	2016	2017	2018
GROSS DOMESTIC PRODUCT – total, RSD mill.	4 521 265	4 754 368	5 068 589
Gross domestic product - per capita, RSD	640 558	677 178	725 888
Average number of population in mid-year, thousand	7058.3	7020.9	6982.6
GROSS DOMESTIC PRODUCT – total, USD mill.	40 626	44 227	50 545
Gross domestic product - per capita, USD	5 756	6 299	7 239
Average exchange rate, USD	111.2903	107.4987	100.2784
GROSS DOMESTIC PRODUCT – total, EUR mill.	36 723	39 183	42 855
Gross domestic product - per capita, EUR	5 203	5 581	6 137
Average exchange rate, EUR	123.1179	121.3367	118.2716
GROSS NATIONAL INCOME – total, RSD mill.	4 271 390	4 446 019	4 806 758
GROSS NATIONAL INCOME – total, USD mill.	38 381	41 359	47 934
GROSS NATIONAL INCOME – total, EUR mill.	34 693	36 642	40 642

2. Gross value added, by activities, and Gross domestic product
– Current prices –

Republic of Serbia

	RSD mill.			Structure, %		
	2016	2017	2018	2016	2017	2018
A Agriculture, forestry and fishing	307540.9	286244.6	321481.2	6.8	6.0	6.3
B Mining and quarrying	88165.4	101197.1	100775.8	2.0	2.1	2.0
C Manufacturing	666401.2	717434.7	735433.1	14.7	15.1	14.5
D Electricity, gas, steam and air conditioning supply	180161.2	171370.7	173171.6	4.0	3.6	3.4
E Water supply; sewerage, waste management and remediation activities	52828.3	54703.8	56074.5	1.2	1.2	1.1
F Construction	175508.0	195677.8	225802.4	3.9	4.1	4.5
G Wholesale and retail trade; repair of motor vehicles and motorcycles	502798.7	542905.4	581006.1	11.1	11.4	11.5
H Transportation and storage	169485.3	186060.3	197632.5	3.7	3.9	3.9
I Accommodation and food service activities	58070.5	65026.5	70866.2	1.3	1.4	1.4
J Information and communication	218800.4	235404.5	243263.1	4.8	5.0	4.8
K Financial and insurance activities	133152.9	134787.3	152075.8	2.9	2.8	3.0
L Real estate activities	341104.6	348607.6	356707.4	7.5	7.3	7.0
M Professional, scientific and technical activities	176019.4	190962.1	197828.0	3.9	4.0	3.9
N Administrative and support service activities	92949.8	103836.4	115375.0	2.1	2.2	2.3
O Public administration and defence; compulsory social security	138915.3	150611.8	172061.5	3.1	3.2	3.4
P Education	145193.3	160506.3	174036.0	3.2	3.4	3.4
Q Human health and social work activities	174989.6	176073.1	196065.7	3.9	3.7	3.9
R Arts, entertainment and recreation	54874.6	56097.1	59768.3	1.2	1.2	1.2
S Other service activities	61765.0	59599.8	60573.7	1.4	1.3	1.2
T Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	10296.6	9244.9	8730.9	0.2	0.2	0.2
U Activities of extraterritorial organizations and bodies	...	...	...	...	...	...
Gross value added (GVA)	3749021.2	3946351.8	4198729.0	82.9	83.0	82.8
Taxes on products	778183.8	813927.3	876331.2	17.2	17.1	17.3
Subsidies on products (-)	5940.4	5910.7	6471.7	0.1	0.1	0.1
GROSS DOMESTIC PRODUCT (GDP)	4521264.7	4754368.4	5068588.5	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, %	
	2017	2018	2017	2018
A Agriculture, forestry and fishing	272964.9	329748.6	-11.2	15.2
B Mining and quarrying	90074.4	96448.6	2.2	-4.7
C Manufacturing	698261.0	728910.4	4.8	1.6
D Electricity, gas, steam and air conditioning supply	172539.6	173122.9	-4.2	1.0
E Water supply; sewerage, waste management and remediation activities	54710.6	56736.6	3.6	3.7
F Construction	185588.4	220627.4	5.7	12.8
G Wholesale and retail trade; repair of motor vehicles and motorcycles	528872.8	582695.6	5.2	7.3
H Transportation and storage	177124.7	196475.1	4.5	5.6
I Accommodation and food service activities	64320.7	70238.8	10.8	8.0
J Information and communication	227203.9	248392.8	3.8	5.5
K Financial and insurance activities	134385.5	144952.0	0.9	7.5
L Real estate activities	343720.9	348679.4	0.8	0.0
M Professional, scientific and technical activities	181964.3	188251.1	3.4	-1.4
N Administrative and support service activities	100154.6	113162.1	7.8	9.0
O Public administration and defence; compulsory social security	143543.7	157012.2	3.3	4.2
P Education	154660.6	162838.2	6.5	1.5
Q Human health and social work activities	173883.1	182461.3	-0.6	3.6
R Arts, entertainment and recreation	55803.9	58468.3	1.7	4.2
S Other service activities	59941.4	57436.0	-3.0	-3.6
T Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	9079.4	9830.1	-11.8	6.3
U Activities of extraterritorial organizations and bodies	...	...	...	...
Gross value added (GVA)	3828798.1	4126487.6	2.1	4.6
Taxes on products	790422.0	843229.5	1.6	3.6
Subsidies on products (-)	5300.9	6525.6	-10.8	10.4
GROSS DOMESTIC PRODUCT (GDP)	4613919.2	4963191.5	2.0	4.4

4. Use of Gross domestic product – Current prices –

Republic of Serbia

	RSD mill.			Structure, %		
	2016	2017	2018	2016	2017	2018
GROSS DOMESTIC PRODUCT (GDP)	4521264.7	4754368.4	5068588.5	100.0	100.0	100.0
Final consumption expenditures	3929025.3	4136270.7	4351183.1	86.9	87.0	85.8
Individual consumption expenditures	3611271.4	3796274.0	3978290.8	79.9	79.8	78.5
Household sector	3152469.6	3310993.3	3452794.2	69.7	69.6	68.1
NPISHs ¹⁾	54617.8	56480.9	59087.7	1.2	1.2	1.2
Government sector	404184.1	428799.8	466409.0	8.9	9.0	9.2
Collective consumption expenditures	317753.9	339996.7	372892.3	7.0	7.2	7.4
Gross fixed capital formation	766310.0	843694.8	1016501.3	16.9	17.7	20.1
Changes in inventories	43366.4	87771.9	132611.1	1.0	1.8	2.6
Statistical discrepancy	-	-	-	-	-	-
Acquisitions less disposals of valuables	4.6	5.1	5.1	0.0	0.0	0.0
Exports of goods and services	2198033.6	2402895.4	2573601.7	48.6	50.5	50.8
Imports of goods and services (-)	2415475.2	2716269.4	3005313.8	53.4	57.1	59.3

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, %	
	2017	2018	2017	2018
GROSS DOMESTIC PRODUCT (GDP)	4613919.2	4963191.5	2.0	4.4
Final consumption expenditures	4014733.7	4267320.0	2.2	3.2
Individual consumption expenditures	3688306.1	3917310.0	2.1	3.2
Household sector	3213943.6	3410323.1	2.0	3.0
NPISHs ¹⁾	55191.2	60132.8	1.0	6.5
Government sector	419171.2	446854.0	3.7	4.2
Collective consumption expenditure	326427.6	350009.9	2.7	2.9
Gross fixed capital formation	822581.1	994141.1	7.3	17.8
Changes in inventories	82921.2	130771.0	91.2	49.0
Statistical discrepancy	-	-	-	-
Acquisitions less disposals of valuables	3.8	5.0	-16.5	-1.3
Exports of goods and services	2377981.3	2602447.2	8.2	8.3
Imports of goods and services (-)	2684301.9	3031492.8	11.1	11.6

¹⁾ Non-profit institutions serving households.

For methodological explanations related to the GDP annual calculations see the SORS website: <http://www.stat.gov.rs/en-US/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=en-US>.

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