

STATISTICAL RELEASE

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Quarterly national accounts division

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Quarterly Gross Domestic Product in the Republic of Serbia – 3rd Quarter 2019 –

The real GDP growth in the third quarter of 2019, compared to the corresponding period of the previous year, amounted 4.8%.

According to seasonally adjusted GDP data, gross domestic product increased by 2.2% in the third quarter of 2019, compared to the previous quarter.

Observed by activities, in the third quarter of 2019, compared to the same quarter of the previous year, significant real growth in the gross value added was recorded in the section of construction – 34.7%, the section of information and communication – 7.7% and the section of wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities – 5.4%.

Observed by expenditure aggregates, in the third quarter of 2019, compared to the same quarter of the previous year, real growth was noted as follows: the household final consumption expenditure – 3.1%, the non-profit institutions serving households (NPISH) final consumption expenditure – 2.3%, the general government final consumption expenditure – 4.6%, gross fixed capital formation – 17.3%, the exports of goods and services – 10.2% and the import of goods and services – 11.4%.

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⁾			
	I	II	III	IV	I	II	III	
Non-seasonally adjusted growth rates, compared to the same quarter of the previous year	5.0	5.0	4.2	3.5	2.7	2.9	4.8	
Seasonally adjusted growth rates, compared to the previous quarter	2.0	1.0	0.4	0.3	0.9	1.4	2.2	

¹⁾ Estimate.

2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia

RSD mill.

	2018				2019 ¹⁾		
	I	II	III	IV	I	II	III
A Agriculture, forestry and fishing	67758.7	74413.3	93135.6	86173.6	64897.9	74652.9	102932.8
B, C, D, E Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	260721.9	265062.1	262414.3	277256.7	261790.6	264663.9	266667.5
F Construction	37280.6	54207.9	65039.1	69274.8	42872.7	67055.2	90794.6
G, H, I Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	188594.7	211527.5	221780.2	227602.4	203650.0	226016.8	234835.1
J Information and communication	58584.0	60406.5	61090.1	63182.6	62498.4	66112.8	66586.5
K Financial and insurance activities	37254.4	38430.9	37494.8	38895.7	38723.6	41508.8	40071.0
L Real estate activities	84468.1	85962.2	92377.6	93899.5	88395.0	90974.4	95962.6
M, N Professional, scientific and technical activities; Administrative and support service activities	74514.2	76982.9	80324.6	81381.3	79428.5	82452.5	85397.2
O, P, Q Public administration and defence; compulsory social security; Education; Human health and social work activities	125864.0	136317.1	134474.5	145507.7	136038.6	148167.6	146832.5
R, S, T Arts, entertainment and recreation; Other service activities; Activities of households as employers	31599.4	32330.6	32694.3	32448.7	32324.9	33221.7	33617.5
Gross value added (GVA)	966640.0	1035641.0	1080825.0	1115623.0	1010620.2	1094826.8	1163697.2
Taxes less subsidies on products	185071.7	226116.1	224112.2	234559.6	195609.7	239782.6	236494.0
GROSS DOMESTIC PRODUCT (GDP)	1151711.7	1261757.1	1304937.2	1350182.5	1206229.9	1334609.4	1400191.1

¹⁾ Estimate.

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

Republic of Serbia		%							
		2018				2019 ¹⁾			
		I	II	III	IV	I	II	III	
A	Agriculture, forestry and fishing	12.3	15.6	16.8	15.2	0.3	-0.3	-0.1	
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	5.5	2.4	-1.0	-2.5	-1.4	-2.0	2.0	
F	Construction	26.8	20.5	10.0	2.8	9.8	18.1	34.7	
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	6.4	6.8	7.2	7.5	6.0	5.0	5.4	
J	Information and communication	5.0	5.9	5.6	5.6	5.5	8.0	7.7	
K	Financial and insurance activities	5.8	8.5	6.1	9.9	3.5	4.3	4.2	
L	Real estate activities	0.1	0.0	0.0	0.0	0.1	0.1	0.1	
M, N	Professional, scientific and technical activities; Administrative and support service activities	2.4	2.1	2.3	2.2	3.9	4.0	3.6	
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	1.8	3.9	3.3	3.4	3.1	2.5	4.7	
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	-0.7	0.4	1.4	1.4	1.9	2.1	1.5	
	Gross value added (GVA)	5.3	5.2	4.3	3.5	2.5	2.8	5.0	
	Taxes less subsidies on products	3.5	3.8	3.5	3.4	3.5	3.5	3.6	
	GROSS DOMESTIC PRODUCT (GDP)	5.0	5.0	4.2	3.5	2.7	2.9	4.8	

¹⁾ Estimate.

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

Republic of Serbia

RSD mill.

	2018				2019 ¹⁾		
	I	II	III	IV	I	II	III
GROSS DOMESTIC PRODUCT (GDP)	1151711.7	1261757.1	1304937.2	1350182.5	1206229.9	1334609.4	1400191.1
Household final consumption expenditure	771161.8	869823.5	896889.3	914919.6	813290.9	918101.2	936773.9
NPISH ²⁾ final consumption expenditure	13909.4	14787.9	15559.5	14830.9	14556.5	15511.1	16104.5
General government final consumption expenditure	191086.2	209413.0	208028.5	230773.5	206538.9	227979.1	231803.8
Gross fixed capital formation	214162.4	252671.3	265305.7	284361.9	237396.9	282466.4	317781.8
Changes in inventories ³⁾	55244.0	8489.3	15567.4	53310.5	50768.3	6303.9	655.2
Acquisitions less disposals of valuables	1.3	1.3	1.3	1.3	1.2	1.2	1.2
Exports of goods and services	589751.9	645867.0	666204.4	671778.4	649378.7	713118.8	738818.3
Imports of goods and services (-)	683605.3	739296.1	762618.9	819793.5	765701.5	828872.2	841747.6

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

%

	2018				2019 ¹⁾		
	I	II	III	IV	I	II	III
GROSS DOMESTIC PRODUCT (GDP)	5.0	5.0	4.2	3.5	2.7	2.9	4.8
Household final consumption expenditure	2.8	3.2	3.0	2.9	3.3	3.3	3.1
NPISH ²⁾ final consumption expenditure	5.5	6.6	7.3	6.4	2.3	2.8	2.3
General government final consumption expenditure	2.3	4.9	4.1	3.2	2.4	2.2	4.6
Gross fixed capital formation	26.0	20.6	16.7	11.1	7.4	8.8	17.3
Changes in inventories	...	...	...	...	...	...	...
Acquisitions less disposals of valuables	...	...	...	...	...	...	...
Exports of goods and services	8.6	6.0	8.7	10.0	9.3	9.4	10.2
Imports of goods and services (-)	13.7	9.9	11.8	11.3	9.7	11.0	11.4

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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