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National accounts statistics

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Gross Domestic Product, 2019

Gross domestic product (GDP) in 2019 amounted to RSD 5 417 725 million at current prices. When compared to the previous year, GDP increased by 6.8% in nominal terms, and by 4.2% in real terms.

The Statistical Office of the Republic of Serbia releases the preliminary results of the annual GDP calculations for 2019, as well as the final data for 2018, in accordance with the program of publishing GDP data, which was announced in 2019. In addition, in agreement with Eurostat and the International Monetary Fund, SORS publishes the data series for the period from 2015 to 2017, which were made compliant with the results of Supply and Use Tables.

Observed by activities, in 2019 the major share in the GDP by production method was noted for the section of manufacturing, 13.7%, the section of wholesale and retail trade and repair of motor vehicles, 11.4%, the section of real estate activities, 6.9%, the section of agriculture, forestry and fishing, 6.0% and the section of construction, 5.7%. Regarding by the aggregates of GDP use, the share of individual consumption expenditure of households equalled 67.1%, individual consumption expenditure of government – 9.3%, collective consumption expenditure of government – 7.3%, gross fixed capital formation – 22.5%, exports of goods and services – 51.0%, and imports of goods and services – 61.0%.

Regarding by activities, in 2019 the section of construction created the real growth of gross value added (GVA) equaling 33.7%, the section of information and communication – 8.3%, the section of public administration and compulsory social security – 7.5%, the section of wholesale and retail trade and repair of motor vehicles – 6.2% and the section of accommodation and food service activities – 6.0%. The real fall of GVA was noted for the section of agriculture, forestry and fishing – 1.6% and the section of human health and social work activities – 1.4%. Observed on expenditure side, real growth was registered for all aggregates: gross fixed capital formation, 17.2%, imports of goods and services – 10.7%, exports of goods and services – 7.7%, individual consumption expenditure of household sector – 3.5%, individual consumption expenditure of government sector – 2.6% and collective consumption expenditure of government sector recorded growth of 1.3%.

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; 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

	2015	2016	2017	2018	2019
GROSS DOMESTIC PRODUCT – total, RSD mill.	4 315 020	4 528 192	4 760 686	5 072 932	5 417 725
Gross domestic product - per capita, RSD	608 145	641 539	678 078	726 510	780 064
Average population number in mid-year, thousand	7095.4	7058.3	7020.9	6982.6	6945.2
GROSS DOMESTIC PRODUCT – total, USD mill.	39 640	40 688	44 286	50 588	51 462
Gross domestic product - per capita, USD	5 587	5 765	6 308	7 245	7 410
Average exchange rate, USD/RSD	108.8543	111.2903	107.4987	100.2784	105.2762
GROSS DOMESTIC PRODUCT – total, EUR mill.	35 740	36 779	39 235	42 892	45 970
Gross domestic product - per capita, EUR	5 037	5 211	5 588	6 143	6 619
Average exchange rate, EUR/RSD	120.7328	123.1179	121.3367	118.2716	117.8524
GROSS NATIONAL INCOME – total, RSD mill.	4 113 992	4 278 317	4 452 337	4 811 102	5 124 276
GROSS NATIONAL INCOME – total, USD mill.	37 794	38 443	41 418	47 977	48 675
GROSS NATIONAL INCOME – total, EUR mill.	34 075	34 750	36 694	40 678	43 480

2. Gross value added, by activities, and Gross domestic product

– Current prices –

Republic of Serbia

	2015	2016	2017	2018	2019
	RSD mill.				
A Agriculture, forestry and fishing	289 704	308 422	286 315	321 765	322 560
B Mining and quarrying	92 537	88 297	101 211	100 827	104 337
C Manufacturing	637 239	670 688	718 230	736 961	740 321
D Electricity, gas, steam and air conditioning supply	169 520	180 762	171 415	173 353	171 796
E Water supply; sewerage, waste management and remediation activities	51 820	52 943	54 715	56 115	59 874
F Construction	162 041	176 495	196 119	226 216	309 203
G Wholesale and retail trade; repair of motor vehicles and motorcycles	480 125	504 002	545 665	581 452	616 322
H Transportation and storage	159 357	170 142	186 122	197 881	203 036
I Accommodation and food service activities	54 005	58 238	65 733	70 922	75 670
J Information and communication	208 233	219 236	235 560	243 433	263 899
K Financial and insurance activities	128 318	133 163	134 788	152 077	170 570
L Real estate activities	339 817	341 237	348 618	356 761	373 776
M Professional, scientific and technical activities	169 967	176 568	191 937	197 997	210 636
N Administrative and support service activities	87 074	93 085	103 849	115 433	121 393
O Public administration and defence; compulsory social security	139 316	138 917	150 612	172 059	199 214
P Education	141 396	145 219	160 509	174 045	188 121
Q Human health and social work activities	169 934	175 030	176 076	196 073	216 533
R Arts, entertainment and recreation	52 422	55 037	56 111	60 000	61 738
S Other service activities	58 689	61 837	59 798	60 825	63 080
T Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	6 253	6 660	9 287	8 731	8 821
U Activities of extraterritorial organizations and bodies	...	...	...	...	...
Gross value added (GVA)	3 597 767	3 755 978	3 952 670	4 202 926	4 480 900
Taxes on products	722 903	778 154	813 928	876 478	944 200
Subsidies on products (-)	5 650	5 940	5 911	6 472	7 375
GROSS DOMESTIC PRODUCT (GDP)	4 315 020	4 528 192	4 760 686	5 072 932	5 417 725
	Structure, %				
A Agriculture, forestry and fishing	6.7	6.8	6.0	6.3	6.0
B Mining and quarrying	2.1	1.9	2.1	2.0	1.9
C Manufacturing	14.8	14.8	15.1	14.5	13.7
D Electricity, gas, steam and air conditioning supply	3.9	4.0	3.6	3.4	3.2
E Water supply; sewerage, waste management and remediation activities	1.2	1.2	1.1	1.1	1.1
F Construction	3.8	3.9	4.1	4.5	5.7
G Wholesale and retail trade; repair of motor vehicles and motorcycles	11.1	11.1	11.5	11.5	11.4
H Transportation and storage	3.7	3.8	3.9	3.9	3.7
I Accommodation and food service activities	1.3	1.3	1.4	1.4	1.4
J Information and communication	4.8	4.8	4.9	4.8	4.9
K Financial and insurance activities	3.0	2.9	2.8	3.0	3.1
L Real estate activities	7.9	7.5	7.3	7.0	6.9
M Professional, scientific and technical activities	3.9	3.9	4.0	3.9	3.9
N Administrative and support service activities	2.0	2.1	2.2	2.3	2.2
O Public administration and defence; compulsory social security	3.2	3.1	3.2	3.4	3.7
P Education	3.3	3.2	3.4	3.4	3.5
Q Human health and social work activities	3.9	3.9	3.7	3.9	4.0
R Arts, entertainment and recreation	1.2	1.2	1.2	1.2	1.1
S Other service activities	1.4	1.4	1.3	1.2	1.2
T Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	0.1	0.1	0.2	0.2	0.2
U Activities of extraterritorial organizations and bodies	...	...	...	...	...
Gross value added (GVA)	83.4	83.4	82.9	83.0	82.9
Taxes on products	16.8	16.8	17.2	17.1	17.3
Subsidies on products (-)	0.1	0.1	0.1	0.1	0.1
GROSS DOMESTIC PRODUCT (GDP)	100.0	100.0	100.0	100.0	100.0

3. Gross value added, by activities, and Gross domestic product

– Constant prices (previous year prices) –

Republic of Serbia

	2015	2016	2017	2018	2019
	RSD mill.				
A Agriculture, forestry and fishing	300 319	311 289	273 284	329 591	316 578
B Mining and quarrying	103 767	94 526	90 137	96 419	100 878
C Manufacturing	641 984	656 226	700 941	728 843	738 072
D Electricity, gas, steam and air conditioning supply	165 089	172 345	172 767	173 020	173 581
E Water supply; sewerage, waste management and remediation activities	48 324	47 750	54 763	56 710	59 044
F Construction	155 890	171 934	186 069	220 371	302 469
G Wholesale and retail trade; repair of motor vehicles and motorcycles	469 219	496 914	528 619	581 618	617 729
H Transportation and storage	152 098	164 018	177 434	196 329	208 439
I Accommodation and food service activities	51 863	58 129	64 408	70 201	75 210
J Information and communication	203 308	214 634	227 404	248 294	263 580
K Financial and insurance activities	120 799	134 820	134 491	144 925	155 638
L Real estate activities	338 436	336 488	343 791	348 652	359 684
M Professional, scientific and technical activities	164 712	172 721	182 202	188 154	205 025
N Administrative and support service activities	82 491	92 869	100 215	113 132	118 037
O Public administration and defence; compulsory social security	150 214	140 708	143 629	156 966	184 933
P Education	127 437	148 083	154 702	162 819	181 930
Q Human health and social work activities	187 677	167 831	173 979	182 417	193 301
R Arts, entertainment and recreation	46 973	55 211	55 886	58 618	62 216
S Other service activities	58 802	60 417	60 001	56 957	62 850
T Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	6 115	6 609	9 219	8 240	8 760
U Activities of extraterritorial organizations and bodies	...	...	...	...	...
Gross value added (GVA)	3 575 518	3 575 518	3 703 522	3 833 941	4 122 276
Taxes on products	669 952	669 952	761 880	794 531	858 576
Subsidies on products (-)	9 780	9 780	6 321	5 136	6 167
GROSS DOMESTIC PRODUCT (GDP)	4 235 690	4 235 690	4 459 081	4 623 337	4 974 685
	Real growth rates, %				
A Agriculture, forestry and fishing	2.2	7.5	-11.4	15.1	-1.6
B Mining and quarrying	8.7	2.1	2.1	-4.7	0.1
C Manufacturing	3.1	3.0	4.5	1.5	0.2
D Electricity, gas, steam and air conditioning supply	12.5	1.7	-4.4	0.9	0.1
E Water supply; sewerage, waste management and remediation activities	-7.6	-7.9	3.4	3.6	5.2
F Construction	17.3	6.1	5.4	12.4	33.7
G Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8	3.5	4.9	6.6	6.2
H Transportation and storage	4.3	2.9	4.3	5.5	5.3
I Accommodation and food service activities	2.8	7.6	10.6	6.8	6.0
J Information and communication	2.7	3.1	3.7	5.4	8.3
K Financial and insurance activities	1.2	5.1	1.0	7.5	2.3
L Real estate activities	0.5	-1.0	0.7	0.0	0.8
M Professional, scientific and technical activities	-3.0	1.6	3.2	-2.0	3.5
N Administrative and support service activities	0.3	6.7	7.7	8.9	2.3
O Public administration and defence; compulsory social security	0.1	1.0	3.4	4.2	7.5
P Education	-6.3	4.7	6.5	1.4	4.5
Q Human health and social work activities	-0.7	-1.2	-0.6	3.6	-1.4
R Arts, entertainment and recreation	-3.7	5.3	1.5	4.5	3.7
S Other service activities	1.4	2.9	-3.0	-4.8	3.3
T Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	-39.0	5.7	38.4	-11.3	0.3
U Activities of extraterritorial organizations and bodies	...	...	...	...	...
Gross value added (GVA)	2.3	2.3	2.9	2.1	4.3
Taxes on products	-0.8	5.4	2.1	5.5	3.5
Subsidies on products (-)	1.0	11.9	-13.5	4.3	-2.1
GROSS DOMESTIC PRODUCT (GDP)	1.8	3.3	2.1	4.5	4.2

4. Use of Gross domestic product

– Current prices –

Republic of Serbia

	2015	2016	2017	2018	2019
	RSD mill.				
GROSS DOMESTIC PRODUCT (GDP)	4 315 020	4 528 192	4 760 686	5 072 932	5 417 725
Final consumption expenditures	3 812 763	3 928 103	4 142 243	4 361 238	4 598 474
Individual consumption expenditures	3 493 247	3 607 478	3 802 643	3 988 688	4 201 577
Household sector	3 052 788	3 149 081	3 317 364	3 463 108	3 634 392
NPISHs ¹⁾	51 815	54 617	56 480	59 086	62 269
Government sector	388 644	403 780	428 799	466 494	504 916
Collective consumption expenditures	319 516	320 625	339 600	372 550	396 898
Gross fixed capital formation	732 284	772 497	844 393	1 016 664	1 217 878
Changes in inventories	73 802	46 110	87 520	132 603	142 191
Statistical discrepancy	-	-	-	-	-
Acquisitions less disposals of valuables	4.4	4.9	5.5	5.4	6.3
Exports of goods and services	1 949 407	2 196 947	2 402 791	2 558 511	2 765 737
Imports of goods and services (-)	2 253 240	2 415 470	2 716 266	2 996 089	3 306 561
	Structure, %				
GROSS DOMESTIC PRODUCT (GDP)	100.0	100.0	100.0	100.0	100.0
Final consumption expenditures	88.4	86.7	87.0	86.0	84.9
Individual consumption expenditures	81.0	79.7	79.9	78.6	77.6
Household sector	70.7	69.5	69.7	68.3	67.1
NPISHs ¹⁾	1.2	1.2	1.2	1.2	1.1
Government sector	9.0	8.9	9.0	9.2	9.3
Collective consumption expenditures	7.4	7.1	7.1	7.3	7.3
Gross fixed capital formation	17.0	17.1	17.7	20.0	22.5
Changes in inventories	1.7	1.0	1.8	2.6	2.6
Statistical discrepancy	-	-	-	-	-
Acquisitions less disposals of valuables	0.0	0.0	0.0	0.0	0.0
Exports of goods and services	45.2	48.5	50.5	50.4	51.0
Imports of goods and services (-)	52.2	53.3	57.1	59.1	61.0

¹⁾ Non-profit institutions serving households.

5. Use of Gross domestic product
– Constant prices (previous year prices) –

Republic of Serbia

	2015	2016	2017	2018	2019
	RSD mill.				
GROSS DOMESTIC PRODUCT (GDP)	4 235 690	4 459 081	4 623 337	4 974 685	5 288 457
Final consumption expenditures	3 761 890	3 871 596	4 020 114	4 276 090	4 503 281
Individual consumption expenditures	3 431 583	3 562 572	3 693 686	3 925 864	4 126 051
Household sector	2 987 683	3 109 330	3 218 984	3 418 813	3 585 953
NPISHs ¹⁾	50 873	53 974	55 479	60 115	61 508
Government sector	393 027	399 268	419 223	446 936	478 590
Collective consumption expenditures	330 307	309 024	326 428	350 226	377 230
Gross fixed capital formation	704 729	769 486	823 806	992 315	1 191 035
Changes in inventories	25 395	46 093	84 942	132 573	155 076
Statistical discrepancy	-	-	-	-	-
Acquisitions less disposals of valuables	4.3	4.9	4.8	5.0	6.2
Exports of goods and services	1 913 044	2 183 473	2 377 775	2 583 044	2 754 724
Imports of goods and services (-)	2 169 372	2 411 572	2 683 305	3 009 342	3 315 665
	Real growth rates, %				
GROSS DOMESTIC PRODUCT (GDP)	1.8	3.3	2.1	4.5	4.2
Final consumption expenditures	-1.2	1.5	2.3	3.2	3.3
Individual consumption expenditures	-1.4	2.0	2.4	3.2	3.4
Household sector	-0.8	1.9	2.2	3.1	3.5
NPISHs ¹⁾	11.0	4.2	1.6	6.4	4.1
Government sector	-7.0	2.7	3.8	4.2	2.6
Collective consumption expenditures	0.5	-3.3	1.8	3.1	1.3
Gross fixed capital formation	6.2	5.1	6.6	17.5	17.2
Changes in inventories	...	...	...	...	...
Statistical discrepancy	-	-	-	-	-
Acquisitions less disposals of valuables	...	...	...	...	...
Exports of goods and services	9.3	12.0	8.2	7.5	7.7
Imports of goods and services (-)	4.0	7.0	11.1	10.8	10.7

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 are available at the SORS website, in database: <http://data.stat.gov.rs/?caller=090201&languageCode=en-US>.

Contact: svetlana.jelic@stat.gov.rs Phone: 011 2412-922, ext. 318
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