

STATISTICAL RELEASE

NR40

Number 332 – Year LXX, 30/11/2020

Quarterly national accounts unit

SRB332 NR40 301120

Quarterly Gross Domestic Product in the Republic of Serbia – 3rd Quarter 2020 –

The real GDP fall in the third quarter of 2020, compared to the corresponding period of the previous year, amounted 1.4%.

According to seasonally adjusted GDP data, gross domestic product increased by 7.4% in the third quarter of 2020, compared to the previous quarter.

Observed by activities, in the third quarter of 2020, compared to the same quarter of the previous year, significant real fall in the gross value added was recorded in the section of construction – 18.0%, section of wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities – 3.0%, and the section of professional, scientific and technical activities; administrative and support service activities – 7.9%. Significant real growth in the gross value added was recorded in the section of industry and water supply, sewerage, waste management and remediation activities – 3.2% and the section of information and communication – 6.0%.

Observed by expenditure aggregates, in the third quarter of 2020, compared to the same quarter of the previous year, real fall was registered for all aggregates: the household final consumption expenditure – 0.9%, the non-profit institutions serving households (NPISH) final consumption expenditure – 5.3%, the general government final consumption expenditure – 1.0%, gross fixed capital formation – 5.5%, the exports of goods and services – 8.5% and the import of goods and services – 2.7%.

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	%							
	2019				2020 ¹⁾			
	I	II	III	IV	I	II	III	
Non-seasonally adjusted growth rates, compared to the same quarter of the previous year	2.6	2.9	4.9	6.3	5.2	-6.3	-1.4	
Seasonally adjusted growth rates, compared to the previous quarter	1.1	1.5	2.2	1.6	-0.4	-9.3	7.4	

¹⁾ Estimate.

2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia

RSD mill.

	2019				2020 ¹⁾		
	I	II	III	IV	I	II	II
A Agriculture, forestry and fishing	62781.3	72253.4	99625.5	87899.6	68012.5	77230.2	107035.9
B, C, Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water D, E supply, sewerage, waste management and remediation activities	260353.7	263517.0	266083.0	286375.6	272407.8	235642.4	269658.1
F Construction	42873.7	66942.1	91979.6	107407.3	53699.3	64331.4	74595.4
G, H, Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation I and storage; Accommodation and food service activities	199905.8	221854.7	230629.2	242637.7	207213.0	185020.8	220980.7
J Information and communication	62281.1	65939.8	66564.3	69113.9	72395.7	72771.1	73431.1
K Financial and insurance activities	40718.0	43509.2	42137.6	44205.3	42998.2	45189.4	44549.9
L Real estate activities	88908.4	91472.3	96462.7	96932.3	91497.6	92960.4	97594.8
M, N Professional, scientific and technical activities; Administrative and support service activities	78997.7	82046.7	84869.0	86115.8	83473.0	65704.3	80722.7
O, P, Public administration and defence; compulsory social security; Education; Q Human health and social work activities	138677.3	151184.8	149240.6	164765.1	164376.5	173572.3	159451.9
R, S, Arts, entertainment and recreation; Other service activities; Activities of households T as employers	32585.3	33105.4	33477.6	34470.4	33450.8	23093.2	30491.3
Gross value added (GVA)	1008082.3	1091825.5	1161069.1	1219922.9	1089524.4	1035515.4	1158511.8
Taxes less subsidies on products	199638.3	244696.8	241059.2	251430.8	212986.1	231400.9	240268.9
GROSS DOMESTIC PRODUCT (GDP)	1207720.6	1336522.4	1402128.2	1471353.7	1302510.5	1266916.3	1398780.8

¹⁾ Estimate.

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

Republic of Serbia		%						
		2019				2020 ¹⁾		
		I	II	III	IV	I	II	III
A	Agriculture, forestry and fishing	-1.4	-2.0	-1.8	-1.3	4.2	4.7	4.5
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	-1.6	-2.1	2.2	3.1	4.2	-7.6	3.2
F	Construction	11.9	20.5	39.6	52.3	20.9	-3.7	-18.0
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	6.0	5.0	5.1	7.9	2.1	-16.0	-3.0
J	Information and communication	6.3	8.9	8.7	9.2	12.8	5.6	6.0
K	Financial and insurance activities	1.4	2.1	2.1	3.7	4.1	3.6	4.9
L	Real estate activities	0.8	0.9	0.8	0.8	0.0	-0.4	-0.2
M, N	Professional, scientific and technical activities; Administrative and support service activities	3.1	3.2	2.8	3.3	2.5	-21.1	-7.9
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	3.1	2.5	4.8	2.9	11.2	6.9	-1.2
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	3.0	3.2	2.6	4.3	-0.4	-31.7	-11.1
	Gross value added (GVA)	2.4	2.8	5.2	6.9	5.4	-6.2	-1.5
	Taxes less subsidies on products	3.5	3.5	3.5	3.5	4.3	-6.8	-1.1
	GROSS DOMESTIC PRODUCT (GDP)	2.6	2.9	4.9	6.3	5.2	-6.3	-1.4

¹⁾ Estimate.

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

Republic of Serbia

RSD mill.

	2019				2020 ¹⁾		
	I	II	III	IV	I	II	III
GROSS DOMESTIC PRODUCT (GDP)	1207720.6	1336522.4	1402128.2	1471353.7	1302510.5	1266916.3	1398780.8
Household final consumption expenditure	816017.3	921779.8	937495.5	959099.4	857123.0	854424.5	945520.2
NPISH ²⁾ final consumption expenditure	14679.3	15645.8	16242.0	15701.6	15615.8	15066.2	15681.8
General government final consumption expenditure	202635.0	222937.8	225316.6	250924.2	239934.3	257260.6	244069.8
Gross fixed capital formation	236919.7	282677.0	320163.0	378117.9	268836.6	244701.6	299482.7
Changes in inventories ³⁾	63709.8	18958.3	17915.2	41607.3	71596.6	-12428.3	7926.2
Acquisitions less disposals of valuables	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Exports of goods and services	630569.8	692792.6	717399.9	724974.6	658662.9	552382.0	662858.0
Imports of goods and services (-)	756811.9	818270.5	832405.5	899073.0	809260.2	644492.0	776759.4

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

%

	2019				2020 ¹⁾		
	I	II	III	IV	I	II	III
GROSS DOMESTIC PRODUCT (GDP)	2.6	2.9	4.9	6.3	5.2	-6.3	-1.4
Household final consumption expenditure	3.7	3.9	3.2	3.5	3.0	-8.2	-0.9
NPISH ²⁾ final consumption expenditure	3.9	4.3	3.9	4.2	3.4	-4.7	-5.3
General government final consumption expenditure	2.1	1.3	3.7	1.0	11.4	8.5	-1.0
Gross fixed capital formation	7.6	9.0	18.7	30.4	11.8	-12.9	-5.5
Changes in inventories	...	...	...	...	...	...	...
Acquisitions less disposals of valuables	...	...	...	...	...	...	...
Exports of goods and services	7.2	7.4	8.0	8.1	3.3	-20.5	-8.5
Imports of goods and services (-)	9.0	10.2	10.7	12.5	7.8	-19.6	-2.7

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 2015 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>).

Contact: marina.pavlovic@stat.gov.rs Phone: +381 11 2412922 ext 256
 Published and printed by: Statistical Office of the Republic of Serbia, 5, Milana Rakica St, Belgrade
 Telephone: +381 11 2412922 (central phone No.) • Fax: +381 11 2411260 • www.stat.gov.rs
 Responsible: Dr Miladin Kovačević, Director
 Circulation: 20 • Issued quarterly