Annual Report on Gross Domestic Product

Reference metadata based on the Euro SDMX Metadata Structure (ESMS)

Republika Srpska Institute of Statistics

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3. Statistical presentation

3.1. Data description

Gross domestic product (GDP) is the most important macroeconomic aggregate in the national accounts system and the measure of the development of the total economy. GDP compilation for Republika Srpska is based on the methodology of the European System of Accounts – ESA 2010 and System of National Accounts – SNA 2008. The calculation is done in annual and quarterly dynamics for the level of the total economy. GDP is presented at current prices, at previous year prices and at prices of 2021 (chain-linked values).

GDP is calculated using three main approaches:
- Production, according to which it is the sum of gross value added by activities, plus taxes and minus subsidies on products;
- Income, which represents the sum of compensation of employees, consumption of fixed capital, net taxes on production, operating surplus and mixed income and
- Expenditure, which consists of the final consumption of goods and services, gross investments and the value of exports minus imports of goods and services.

Administrative data sources, the results of official statistical activities, estimates of non-observed economy and imputed rent were used in the calculation of GDP.

3.2. Classification system

- Classification of Economic Activities KD BiH 2010, which in its content and structure fully complies with the EU Statistical Classification of Economic Activities NACE Rev 2.
- CPA
- COICOP
- SITC

3.3. Sector coverage

Total economic activity of institutional units with headquarters in the Republika Srpska. Institutional resident units are grouped into institutional sectors: non-financial sector, financial sector, general government sector, households sector and sector of non-profit institutional units serving households.

3.4. Statistical concepts and definitions

Gross domestic product represents the sum of gross value added by activity, corrected for financial intermediation services indirectly measured (FISIM), minus subsides, and plus taxes on products. Main components for the calculation of gross domestic product by production and income approach are: output, intermediate consumption and gross value added which includes compensation of employees, other taxes on production, other subsidies on production, consumption of fixed capital, net operating surplus/mixed income.

Output is defined as value of all goods and services produced by resident producers in the accounting period. There are three categories of production: market production, production for own final consumption and other non-market production.

Intermediate consumption at purchase prices includes value of goods and services which are used as inputs in production process, and it consists of costs of materials, costs of fuel and energy, costs of services and other costs.

Gross value added is equal to the difference between output and intermediate consumption, given at basic prices which include subsidies and exclude all taxes on products. The calculation of gross value added is done on the basis of the principal activity of legal entities and not on the basis of activities of their establishments.

Consumption of fixed capital represents calculated value of used fixed capital during an accounting period.

Net value added is the difference between gross value added and consumption of fixed capital.

Taxes on products are taxes that are paid per produced or/and proceeded product. These include value added tax, excises, customs, tax on overnight stays and taxes on lottery.

Other taxes on production include all taxes that business entities incur as a result of engaging in production and which are not paid per unit of products, such as different fees, taxes, taxes on use of land, etc.

Subsidies are current non-returnable payments of government institutions to residential producers, with the aim of increasing the level of production regarding subsidies on products or other subsidies on production. Subsides on products are paid per unit of produced goods, while other subsidies on production are subsidies which cannot be presented by unit of products, such as subsidies on wages and salaries of employees, subsidies on interest rates, etc.

Compensation of employees are employees income in money or in kind in the certain period of time, and consists of gross wages and salaries, including employees' taxes and social contribution.

Gross operating surplus refers to the non–financial and financial sector and imputed rent from the households sector, and it is obtained after extracting compensation of employees and other net taxes on production from gross value added.

Gross mixed income is obtained after extracting compensation of employees and net taxes on production in the household sector from gross value added.

Net operating surplus/mixed income is obtained after extracting consumption of fixed capital from gross operating surplus/mixed income.

F I S I M (Financial Intermediation Services Indirectly Measured) is defined as the difference between the interest receivable (active interest) and the interest payable (passive interest) by financial intermediaries. This item served to correct the gross value added at the total economy level.

Main components for the calculation of gross domestic product by expenditure approach are final consumption expenditure (households, non-profit institutions serving households and general government), gross fixed capital formation and value of exports, minus value of imports of goods and services.

Household final consumption expenditure consists of expenditure inncurred by resident households for consumed goods and services. The calculation of household consumption is based on the results of Households Budget Survey (HBS) and data available from branch statistics surveys.

Final consumption expenditure of non-profit institutions serving households (NPISHs) consists of goods and services which NPISHs provide to households free of charge or at prices that are not economically significant.

General government final consumption expenditure consists of expenditure for individual and collective consumption. Individual government expenditure refers to non-market services to population (education, health, social, culture, recreation, sport and similar services) and expenditure for market goods and services (medicines, orthopaedic equipment, medical services, etc.) provided free of charge or at economically insignicant prices to the population. Collective government expenditure covers expenditure for administration, defense, economic, research and development, and similar purposes.

Individual consumption expenditure consists of household consumption expenditure, NPISHs and individual government expenditure.

Final consumption expenditure consists of expenditure for individual and collective government consumption.

Gross fixed capital formation in fixed assets consists of investments of legal entities, entrepreneurs and physical entities, which are related to new fixed assets, intangible fixed asset and costs of ownership transfer.

Changes in inventories refer to inventories of materials and supplies, finished goods, goods for resale and work in progress.

Gross domestic product at constant prices is presented at previous year prices, at prices of 2021 (chain-linked values) and as real growth rates.

The calculation of gross domestic product at previous year prices implies that for each year the year preceeding it is taken as the base year. A series of data presented in this way may be used to calculate real growth rates between two consecutive years only, because the data are not comparable in a longer time series. In order to compare data in a longer time series, it is necessary to apply the chain-linking method, which serves to confine the data to one selected reference year (2021=100). Differently from data in previous year prices, data series given at prices of 2021 are non-additive, that is, the sum of data for lower levels does not equal the data on the higher level of aggregation.

Single deflation method for output or single extrapolation method are used for the calculation of gross domestic product at previous year prices by the production approach, depending on available indicators. Single extrapolation method represents the extrapolation of output in the base year with adequate volume indices. Single deflation method represents the deflation of output in the current year with adequate price indices.

Gross domestic product by the expenditure approach at previous year prices is obtained through the application of deflation method for each component separately.

3.5. Statistical unit

Observation units are all business entities (enterprises, financial institutions, non-profit units, government institutional units) registered in the territory of Republika Srpska as well as individual units – physical persons (entrepreneurs, group of persons that make up a household like individual agriculture production, individual construction etc.).

3.6. Statistical population

All institutional units which have a center of prevailing economic interest in the territory of Republika Srpska.

3.7. Reference area

Republika Srpska

3.8. Time coverage

GDP by production and income approach
Available data series from 2000 according to ESA 2010 methodology and NACE Rev.2.

GDP by expenditure approach
Available data series from 2007 according to ESA 2010 methodology.

3.9. Base period

Previous year, reference year 2021=100

4. Unit of measure

Data are presented at thousand BAM, at nominal indexes, at percentages, at real growth rates. Besides that, GDP is also presented at thousand EUR and USD.

5. Reference period

Calendar year

6. Institutional mandate

6.1. Legal acts and other agreements

The Law on Statistics of Republika Srpska ("Official Gazette of Republika Srpska", No. 85/03), the Statistical Programme of Republika Srpska, the current annual Work Plan of the Republika Srpska Institute of Statistics.

6.2. Data sharing

7. Confidentiality

7.1. Confidentiality - policy
The confidentiality of data and protection of personal data are regulated by the Law on Statistics of Republika Srpska ("Official Gazette of Republika Srpska", No. 85/03) and the Rulebook on protection of confidential data of the Republika Srpska Institute of Statistics. The confidentiality of statistical data is also ensured by the Law on protection of personal data ("Official Gazette of BiH", No. 49/06, 76/11 and 89/11).

7.2 Confidentiality – data treatment
Confidentiality of data and protection of personal data is guaranteed by Articles 25 to 29 of the Law on Statistics of Republika Srpska ("Official Gazette of the Republika Srpska", No. 85/03). All collected data are treated as confidential and will be used solely for statistical purposes. The RSIS document "Rulebook on protection of confidential data" states the principles of treating confidential data, procedures for ensuring confidentiality during data collection, processing and dissemination, as well as procedures for accessing microdata.

8. Release policy

8.1. Release calendar
Data on Gross domestic product are published in accordance with the pre-defined Release calendar. GDP data by production and income approach are published 6.5 months after the end of the observation year for first results, and 10.5 months after the end of the observation year for final data. GDP data by expenditure approach are published 10.5 months after the end of the observation year. The Release calendar is available on the RSIS website.

8.2. Release calendar access
https://www.rzs.rs.ba/publications/12/?left_mi=15&add=15

8.3. User access
All users have the right to access data and information at the same time and in the same way.

9. Frequency of dissemination

Annual

10. Accessibility and clarity

10.1. Release
Annual releases: • "Gross domestic product, production approach" • "Gross domestic product, income approach" • "Gross domestic product, expenditure approach"

10.2. Publications
• Thematic bulleting "NATIONAL ACCOUNTS" • "This is Republika Srpska" • "Statistical Yearbook"

10.3. Online database

Online database is available on the [RSIS website](#).

10.4. Microdata access

Microdata are not available.

10.5. Other

Data are also disseminated at press conferences, in a special press release, as well as through answers to users' written requests, according to their specification.

10.6. Documentation on methodology

The methodological document "[Description of Data Sources and Methods used to compile non-financial national accounts](#)" is available on the website.

The website also provides descriptions of applied [statistical concepts and definitions](#).

10.7. Quality documentation

User oriented quality report (ESMS) is available on the [RSIS vebsite](#).
Other RSIS quality documentation is available at:
https://www.rzs.rs.ba/front/category/359/?left_mi=306&add=306

11. Quality management

11.1. Quality assurance

In order to ensure the quality of statistical data and to preserve public confidence in the data, RSIS applies provisions of the Law on Statistics of Republika Srpska (Article 17, paragraph 1) which prescribes the application of the principles of impartiality, reliability, transparency, timeliness, professional independence and statistical confidentiality in the organization and production of statistics in Republika Srpska. The Republika Srpska Institute of Statistics follows the recommendations for the organization and quality management set out in the European Statistics Code of Practice (CoP).

11.2. Quality assessment

The final stage of the statistical activity is the total evaluation, which uses information from all the processes, from data collection to the publication of data and feedback from users. This information is used to produce the document about description of data sources and methods used to compile non-financial national accounts which can be used to evaluate the quality of the obtained data.

12. Relevance

12.1. User needs

Key users of gross domestic product data are:
- Republika Srpska Ministry of Finance;
- Government of RS;
- Agency for Statistics BiH;
- Republika Srpska Chamber of Commerce;
- municipal administrations;
- business entities;
- scientific, research and educational institutions;
- general public, students, economic analysts and other natural persons;
- the media: broadcasters, news agencies;
- international users: World Bank, MMF, Eurostat.

12.2. User satisfaction
The results of the latest User Satisfaction Survey are available at the RSIS website.

12.3. Completeness
The key indicators required by international standards are produced.

13. Accuracy and reliability

13.1. Overall accuracy
The collection of data necessary for the calculation of GDP is based on the principle of the full coverage, and the same is the subject to various analyses, as well as comparison with the data from the previous period.

13.2. Sampling error
National accounts statistics are not based on the sample, so measurement of sampling errors is not applicable.

13.3. Non-sampling error
The collection of data necessary for the calculation of GDP is based on the principle of the full coverage, and the same is the subject to various analyses, as well as comparison with the data from the previous period. The calculation of this indicator is not relevant.

14. Timeliness and punctuality

14.1. Timeliness
Data are produced and published yearly. Timeliness of data publication for GDP by production and income approach is T + 6.5 months for preliminary results, and T + 10.5 months for final results. For GDP by expenditure approach T + 10.5 months.

14.2. Punctuality
Punctuality is 100%. All data are published in accordance with the Release calendar of statistical data.

15. Coherence and comparability

15.1. Comparability - geographical
The calculation of GDP is done according to the international methodologies SNA 2008 and ESA 2010, which enables comparability of data with the members of the European Statistical System, with countries that are not members, as well as with the entity of Federation BiH.

15.2. Comparability – over time
The comparable data series of GDP according to the production and income approach is from 2000 (according to the international methodology ESA 2010 and NACE Rev.2 methodology) and according to the expenditure approach is from 2007.

15.3. Coherence – cross domain
Not applicable.

15.4. Coherence - internal
National accounts statistics compares data with all available data from other statistics (statistical business register, business statistics, social and demographic statistics, employment statistics...)

16. Cost and burden

No data are available on costs and burden on institutional units.

17. Data revision

17.1. Data revision – policy

There is no general data revision policy, and users are informed on performed data revisions in the form of brief information, published in statistical releases and other publications. There is no major discrepancies between the preliminary and final results.

17.2. Data revision - practice

Data revision is a continuous process and is carried out during the transition to a new methodology, by introducing a new classification of activities, new data sources etc.

18. Statistical processing

18.1. Source data

Main data sources for legal entities are annual financial statements (administrative sources). Annual financial statements, consists of Balance sheet, Profit and loss account and Accounting Annex, are most important data source for GDP calculation by production and income approach. Agency for intermediation, informatics and finances – APIF, is in charge of collection and coverage of Annual financial statements and collects annual financial reports for nonfinancial enterprises, nonprofit institutional units, associations, banks and insurance companies, public enterprises. RS Ministry of Finance is data source for consolidated financial statements for government, municipalities, public education, funds, subsidies, taxes. Statistical surveys are data sources for entrepreneurs, individual construction, individual agriculture production, for the calculation at constant prices etc. Data for institutions of common interest at the level of BiH is received from the Agency for Statistics BiH.

The main data sources for GDP calculating according to the expenditure approach are the results of regular statistical surveys (foreign trade, household consumption survey, investment survey, price statistics), as well as the Balance of Payments CBBiH and other sources.

18.2. Frequency of data collection

Annual

18.3. Data collection

The data are collected from administrative data sources and statistical surveys.

18.4. Data validation

In order to ensure data quality, the data are evaluated prior to their publication, relying on the principles of consistency and completeness. For the purpose of data validation, data are compared with the previous years, with the data from branch statistics, with the statistical business register, etc.

18.5. Data compilation

The processing of data necessary for the GDP calculation is carried out at the headquarters of the Republika Srpska Institute of Statistics in the National Accounts Division. Data processing was carried out in accordance with the Classification of Economic Activities KD BiH 2010, which in its content and structure fully complies with the EU Statistical Classification of Economic Activities NACE Rev2 and in accordance with the international methodology ESA 2010. The calculation of GDP is based on the financial reports of business entities and other statistical surveys, and is done at the level of the division (2 digits of KD), at the level of the branch (3 digits of KD) and at the level of the class (4 digits of KD). Grouping by section of activity classification is done on the basis of the principal activity of institutional units whose headquarters are located in Republika Srpska. After the grouping and processing of institutional units into institutional sectors, the non-observed economy estimates (NOE) are included. Starting from the gross value added at basic prices, adding all taxes on products and subtracting subsidies on products, the Gross Domestic Product at market prices is obtained.

18.6. Adjustment
Statistical procedures aimed at adjusting data series (seasonal adjustment methods) are not applied.

19. Comment	