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Serbia

# Serbia GDP growth speeds up to annual 4.7% in Q1

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May 31 (SeeNews) - Serbia's economic output grew by a real 4.7% year-on-year in the first quarter of 2024, after increasing by an annual 3.8% in the previous quarter, the statistical office said on Friday.

Compared to the fourth quarter of 2023 Serbia's gross domestic product (GDP) increased by 0.8%, according to seasonally adjusted GDP data, the statistical office said in a data release.

The year-on-year comparison released on Friday is slightly higher than the flash estimate published last month by the statistical office.

In February, Serbia's government said it expects the country's economy to expand by 3.5% in 2024.

Earlier this month, the European Commission raised its economic growth forecast for Serbia to 3.5% for 2024, while the European Bank for Reconstruction and Development (EBRD) affirmed its September projection of 3.5% GDP growth this year.

Last year, the Serbian economy expanded by an estimated 2.5% at constant prices, at the same pace as a year earlier.

