

## **SERBIA ECONOMY REPORT**

Q2 2020

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## MACROECONOMIC SNAPSHOT

<b>SERBIA – MACROECONOMIC SNAPSHOT AS OF Q2 2020</b>	
<b>GDP Growth</b>	-6.3% y/y
<b>Business confidence indicator</b>	94.2
<b>Industrial output</b>	0.5% y/y
<b>Industrial sales</b>	-18.6% y/y
<b>Wholesale</b>	-13.8% y/y
<b>Retail sales</b>	-2.0% y/y
<b>Average annual inflation</b>	1.7%
<b>Unemployment rate</b>	7.3%
<b>Number of building permits</b>	-14.8% y/y
<b>Money supply growth</b>	19.0% y/y
<b>Household loans</b>	12.6% y/y
<b>Gross external debt</b>	EUR 31.024 bln
<b>Current account deficit</b>	EUR 400.0 mln
<b>FDI inflow</b>	EUR 665.1 mln
<b>Foreign trade deficit</b>	EUR 1.145 bln

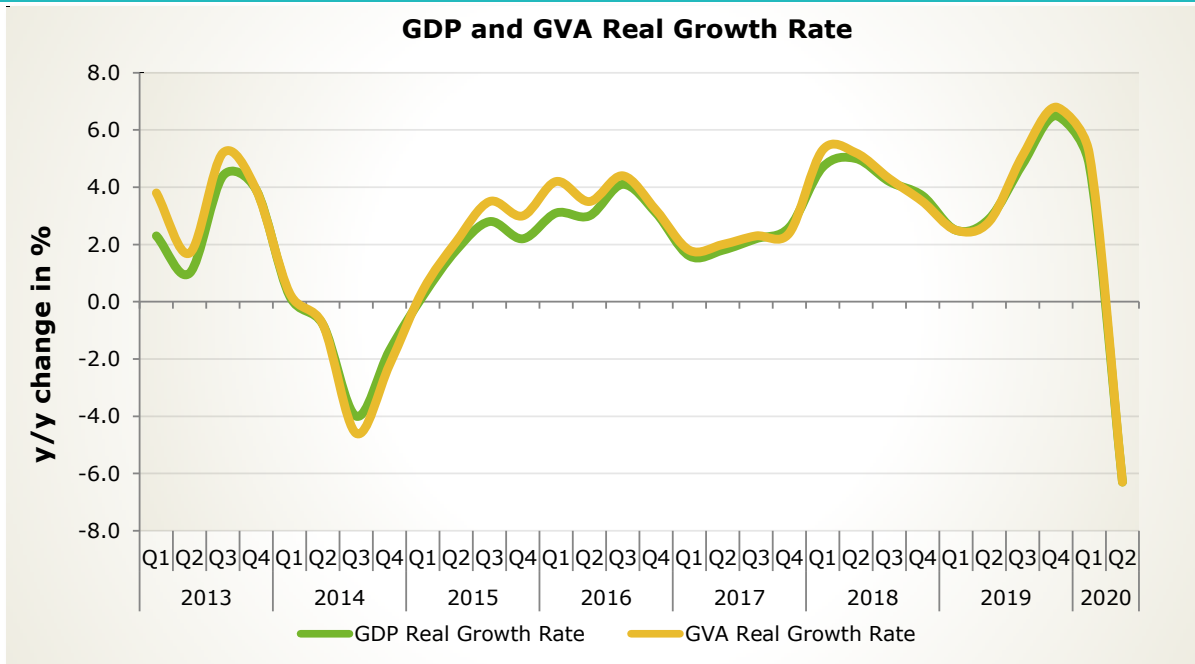
## 1. NATIONAL ACCOUNTS

## 1.1. GROSS DOMESTIC PRODUCT

**GDP down by 6.3%y/y in Q2 2020**

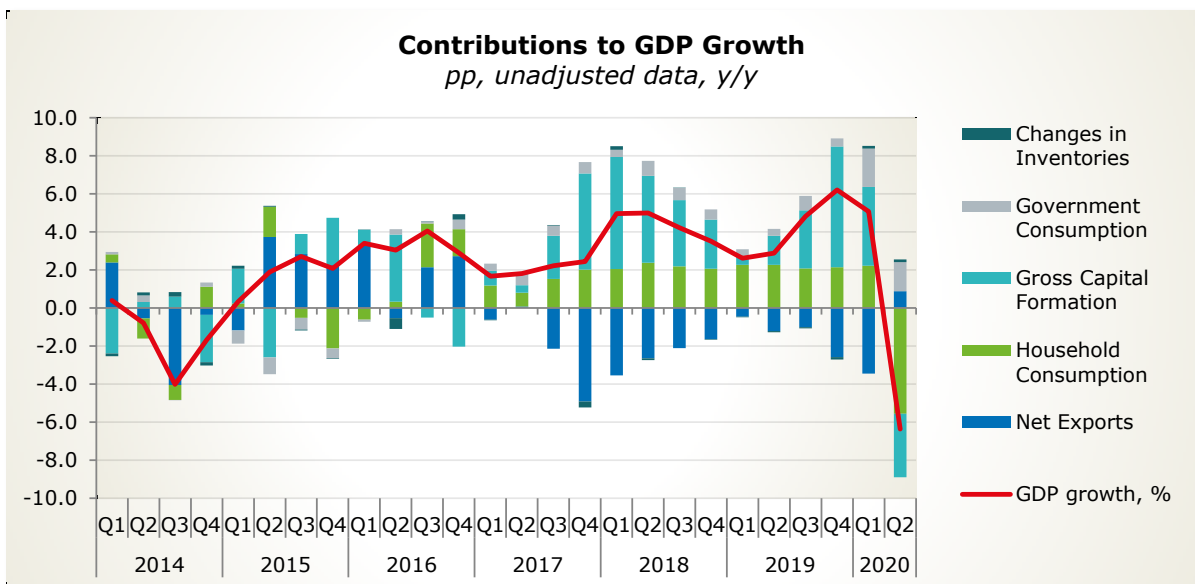
The Serbian economy suffered the least among its SEE counterparts in Q2 2020, Eurostat data shows. In real GDP terms, it contracted by 6.3% on the year at a time when most European countries reported double-digit negative rates as a consequence of the rapid deterioration of the global economic situation brought about by the outbreak of the coronavirus pandemic. The better performance of Serbia in Q2 2020 can be attributed to the weaker integration with the EU market in comparison with Romania, Bulgaria, Slovenia and Croatia, which prevented some of the disastrous effects of the crisis.

In the light of the COVID-19 pandemic, which reached its first peak between end-March and mid-May, the relatively good GDP performance could possibly not be sustainable for the rest of 2020. The high level of uncertainty in the global economic conditions, reinforced by the recurring surge of infection numbers throughout Europe since October, deteriorates the prospects for recovery of the economic growth in the short term.



Source: Eurostat

The main components contributing to the real GDP deterioration in Q2 2020 were household consumption, which took away 5.6 pp, followed by gross capital formation with -3.3 pp. Government consumption, stimulated by the anti-crisis measures, influenced GDP positively, adding 1.5 pp, while positive net exports added another 0.9 pp.



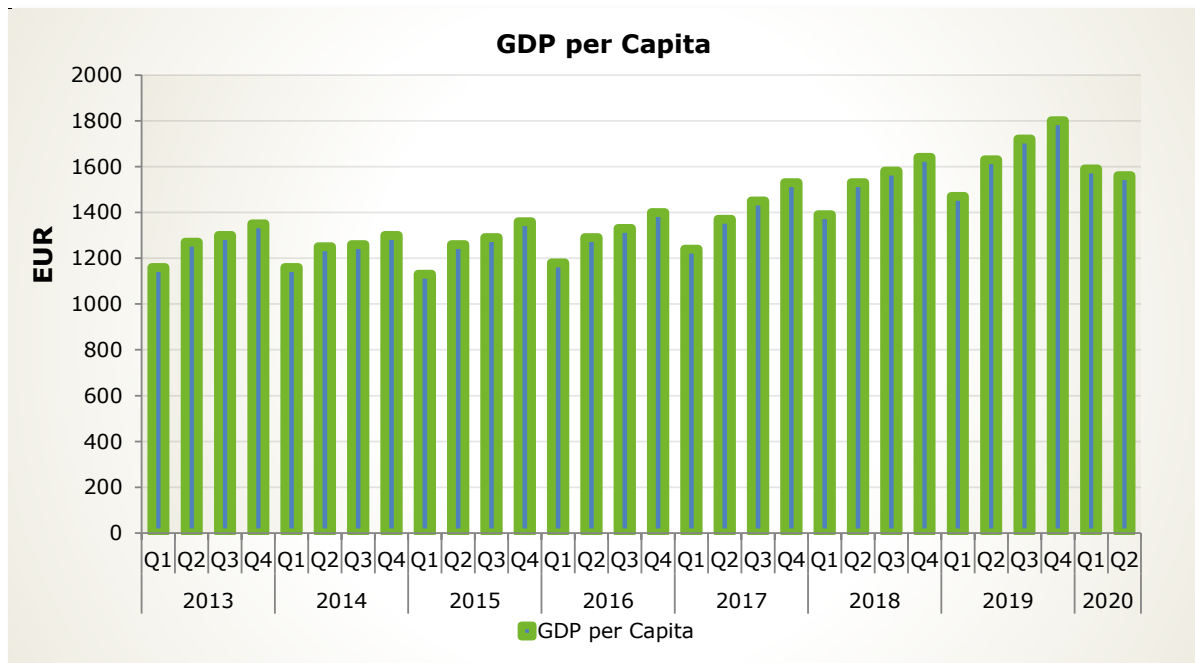
Source: SeeNews calculations; Eurostat

Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

## 1.2. GDP PER CAPITA

GDP per capita down 4.3% in Q2 2020

Serbia's GDP per capita stood at EUR 1,560 in Q2 2020, down by 4.3% from the corresponding quarter of the previous year. On a q/q basis, it also dropped, for the first time being below a first-quarter value, despite the clear seasonality of the indicator. Despite being the lowest among the five major SEE economies, Serbia's GDP per capita suffered the least in the region in Q2 2020, facilitating the convergence between the country and the four EU members in the region.



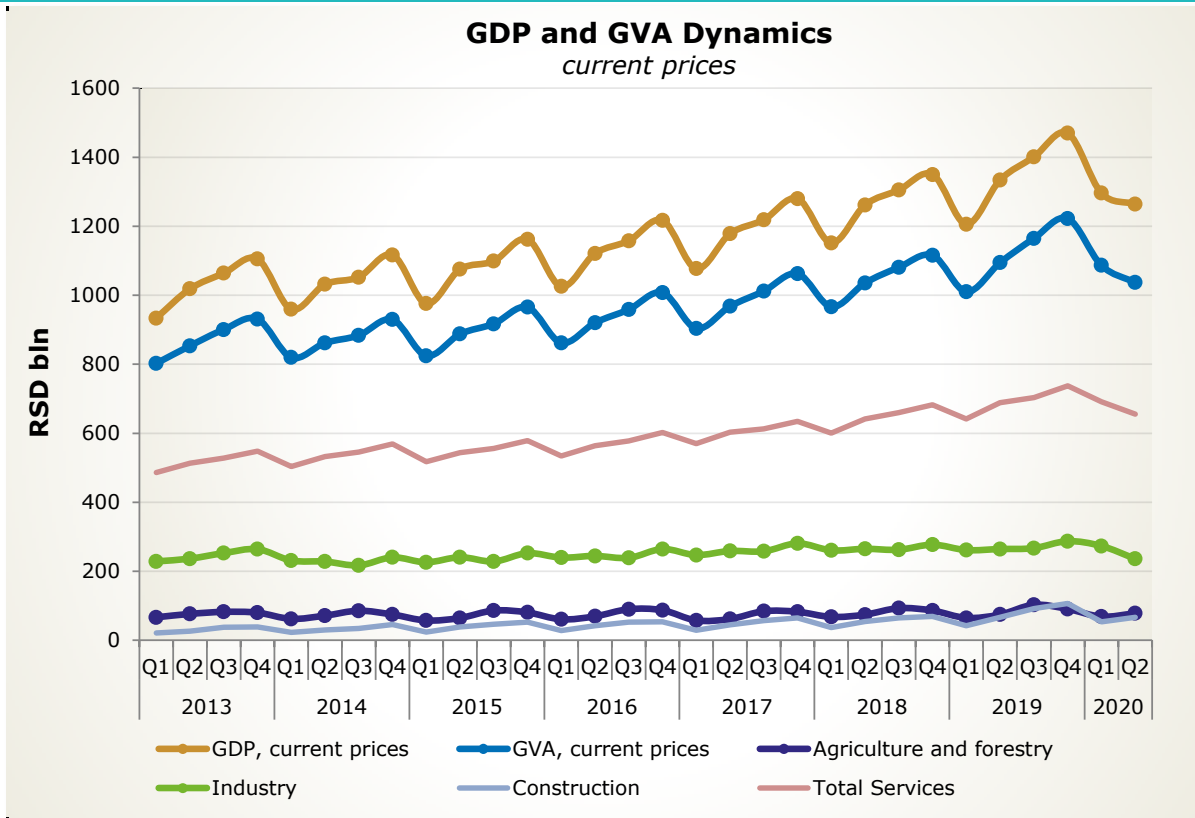
Source: Eurostat

### 1.3. GROSS VALUE ADDED

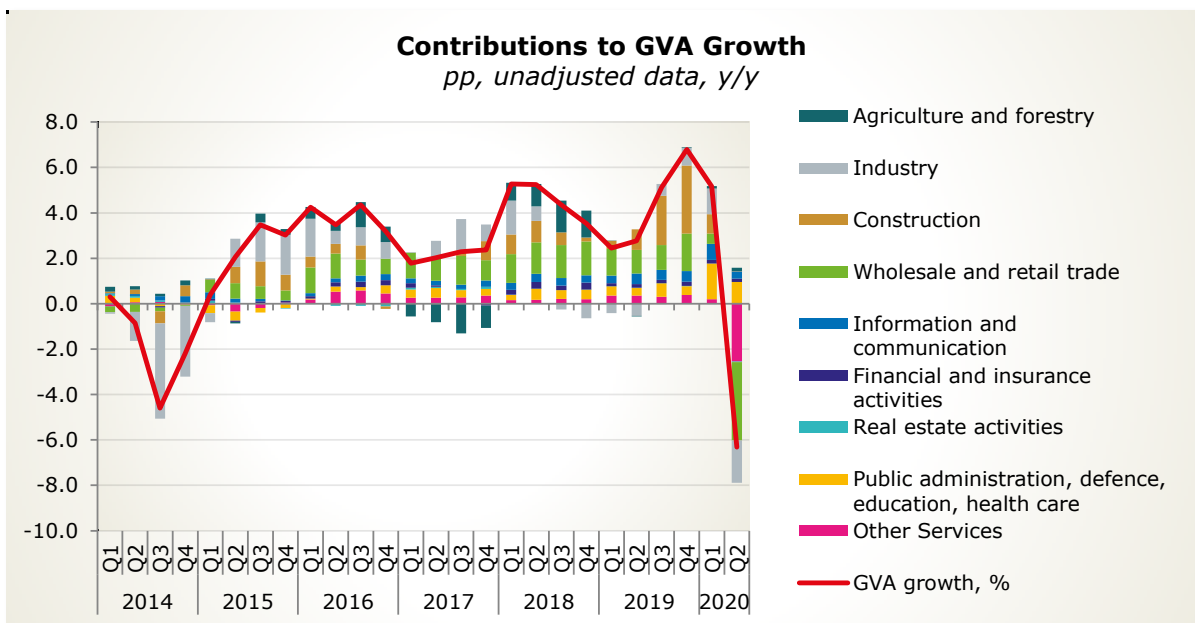
#### GVA down by 6.3% y/y, services sector was the main reason for the decrease

The unadjusted gross value added (GVA) generated by the Serbian economy reported a real annual decline of 6.3% in Q2 2020 and reached RSD 1,036.9 bln in current prices. The services sector narrowed by 4.8% y/y in value terms and was the major driver behind the negative annual GVA growth with -4.8 pp.

The public sector, including public administration, education, healthcare and defence, grew at the fastest annual rate, by 14.4%, and added 1.0 pp towards the GVA growth in Q2 2020. Most other service subsectors also reported positive annual growth and contributed between 0.3 pp for information and communication and 0.1 pp for financial and insurance activities. Agriculture and forestry grew in annual terms by 4.6% in current prices, but had contribution of only 0.2 pp. Industry, which registered annual drop of 10.6% and took away 1.9 pp from the real GVA growth.



Source: Eurostat



Source: SeeNews Calculations; Eurostat

Note: Non-additive data due to direct chain linking of GDP and its components.

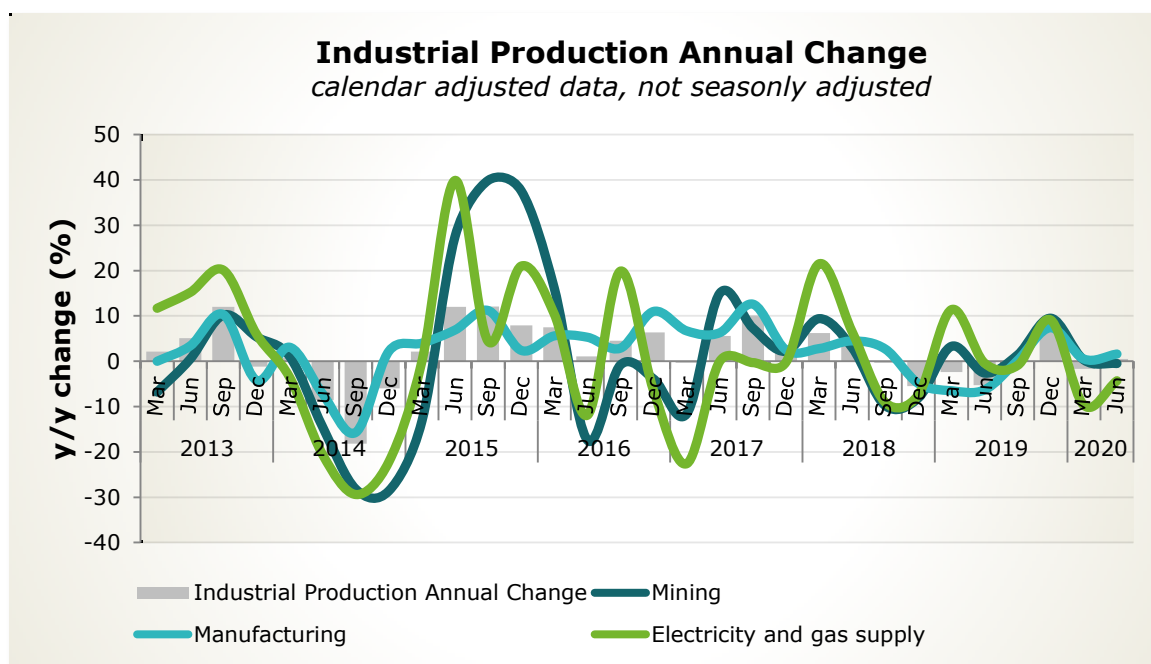
## 2. OUTPUT AND CONSUMPTION

### 2.1. INDUSTRIAL PRODUCTION

#### Industrial production on the rise again in June 2020

In June 2020, industrial production annual change in Serbia stood at 0.5%, according to Eurostat. Despite the implementation of strict measures, including lockdown, to prevent the spread of COVID-19 in March, the decrease in industrial output in Serbia was among the smallest in SEE and in Europe. After the gradual relaxation, Serbia's industry was the first in the region to start recovering and the only one to surpass its year-ago output in the end of the second quarter.

The manufacturing sector was the driver of recovery, after it managed to maintain its annual growth rate above zero in March, as well in June, mainly due to the low base effects from the previous year. Resulting from the outdoor nature of its operations, mining weathered the first wave of the crisis successfully, losing only 0.5% of its output on annual basis in the second quarter. Electricity and gas supply experienced the sharpest decline in activity, resulting from dropping individual and industrial demand, and narrowed by an annual rate of 4.3% in June 2020.



Source: Eurostat

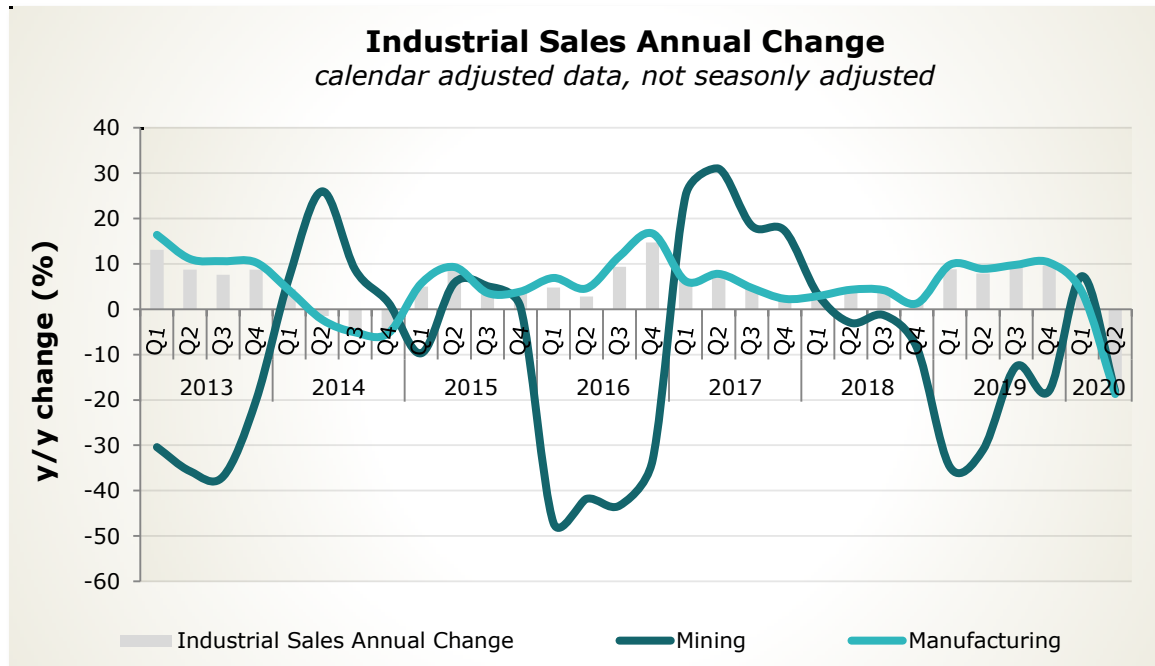
### 2.2. INDUSTRIAL SALES

#### Industrial sales slumped by 18.6% y/y in Q2 2020

Industrial sales plunged by 18.6% y/y in Q2 2020, according to Eurostat, going down for the first time in the last six years. This drop resulted from the weaker economic activity caused by

the onset of the COVID-19 pandemic in the end of Q1 2020, which encompassed most of the second quarter. Serbia's industrial sales drop, however, was milder than the EU average of -23.0% y/y, as well as most regional peers, except Bulgaria, Croatia and Montenegro.

Sector-wise, mining sales contracted slower, by 18.1% y/y, while manufacturing narrowed by 18.7% compared with the same quarter of the previous year, as the sector which was negatively affected earlier and in larger extent by the furlough than mining.



Source: Eurostat

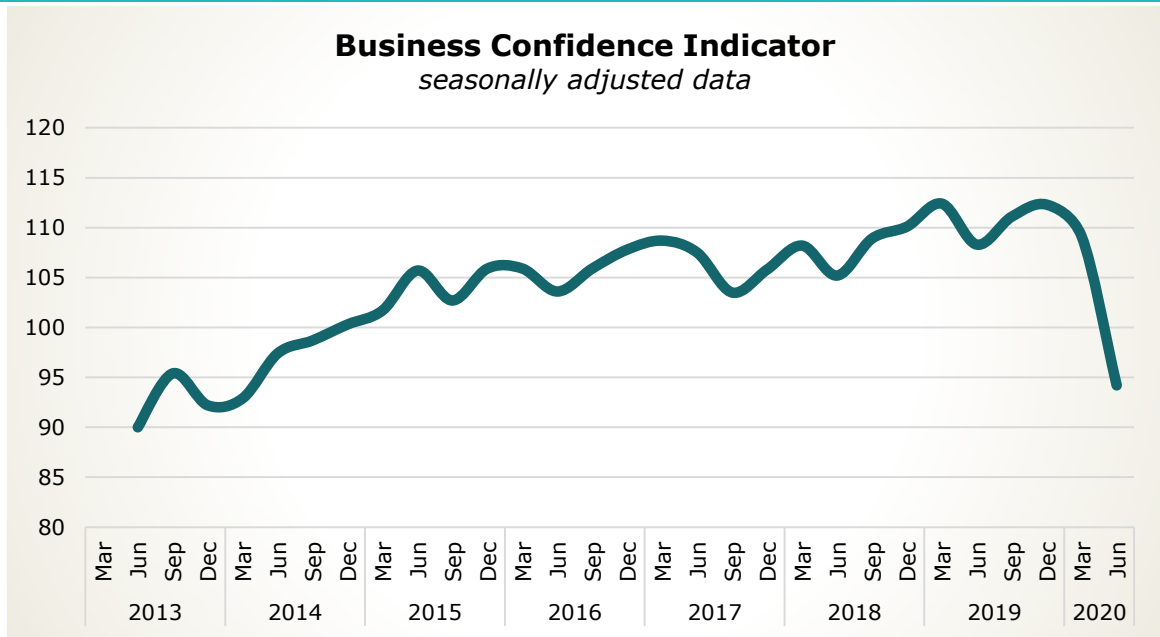
### 2.3. BUSINESS CONFIDENCE INDICATOR

#### **Business confidence indicator dived below 100 in Q2 2020 for the first time in six years**

The business confidence indicator in Serbia was driven downwards by the COVID-19 pandemic outbreak. The value of the Economic Sentiment Index by the European Commission was 94.2 in June 2020, down from 109.1 points in March 2020 and 108.3 points in June 2020.

Compared with the other SEE countries, the economic sentiment in Serbia in the end of Q2 2020 was the highest, due to a large extent to the limited exposure to the Eurozone economy and the signs of economic slowdown there, which were evident throughout 2019.





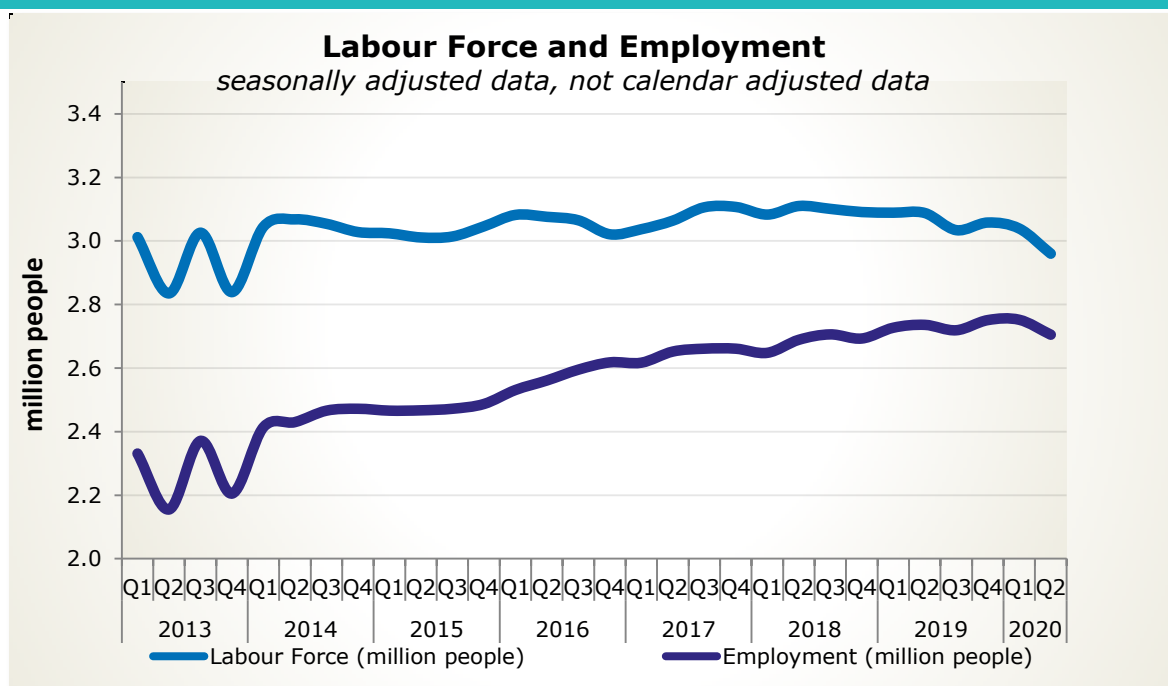
Source: Eurostat

## 3. LABOUR MARKET

### 3.1. LABOUR FORCE AND EMPLOYMENT

#### *Labour force down by 4.1% in Q2 2020, employment - by 1.1%*

The labour force in Serbia narrowed to 2.960 million people in Q2 2020, down by 4.1% y/y, according to Eurostat. The employed population aged 15 years and older was 2.705 million, or by 1.1% less than in the corresponding period of the previous year. Employment growth is expected to remain negative after Q2 2020, due to the additional redundancies in the personal services, travel and hospitality industries, which began in mid-March as a result of the nationwide lockdown and international travel restrictions and will likely continue to a smaller extent during the summer season.



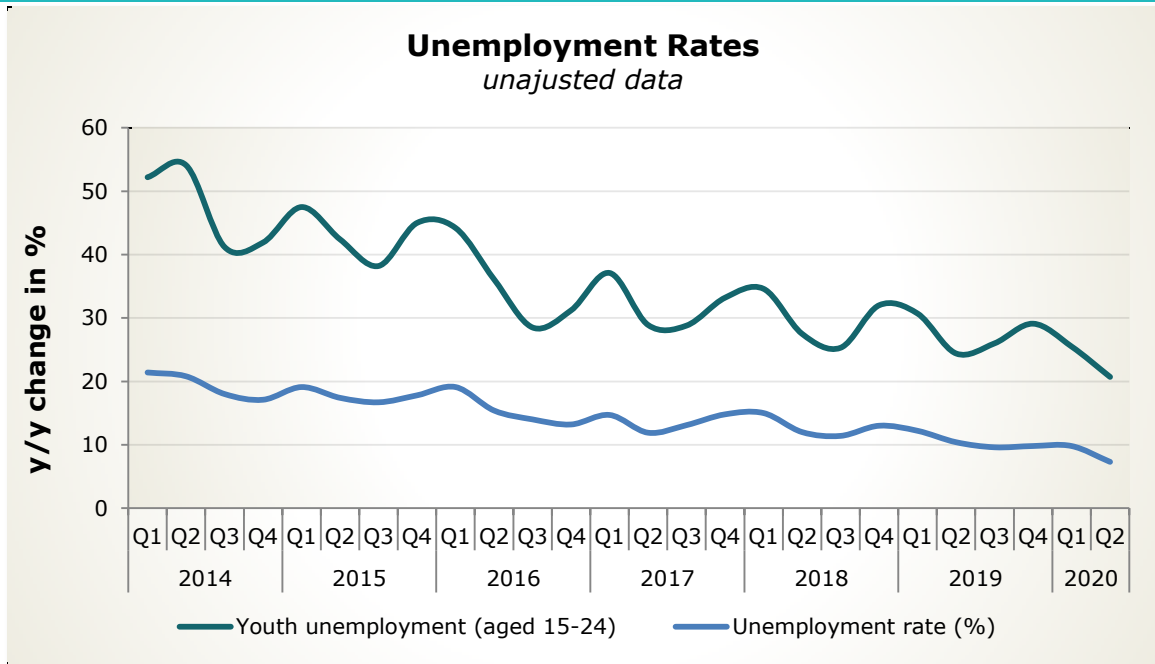
Source: Eurostat

### 3.2. UNEMPLOYMENT RATE

#### *Unemployment rate kept below 10% for fourth consecutive quarter*

The unemployment rate in Serbia in Q2 2020 stood at 7.3%, a record low for the last 30 years. It declined from 9.8% in March 2020 and 10.4% in the same quarter of the previous year. Under the pressure on the labour market, caused by the coronavirus crisis, the unemployment rate is expected to rise by the end of 2020 and exceed 13.0%, according to IMF, but for the first half of the year it was held within narrow borders by government employment support measures.

Youth (population aged 15-24) unemployment rate improved further to 20.7%, compared to 25.5% in the previous quarter and 24.4% in the corresponding quarter of the previous year. The narrowing of youth unemployment is projected to slow down in the remainder of 2020, and probably in 2021, due to the higher share of people aged 15-24 in the sectors directly hit by the pandemic.

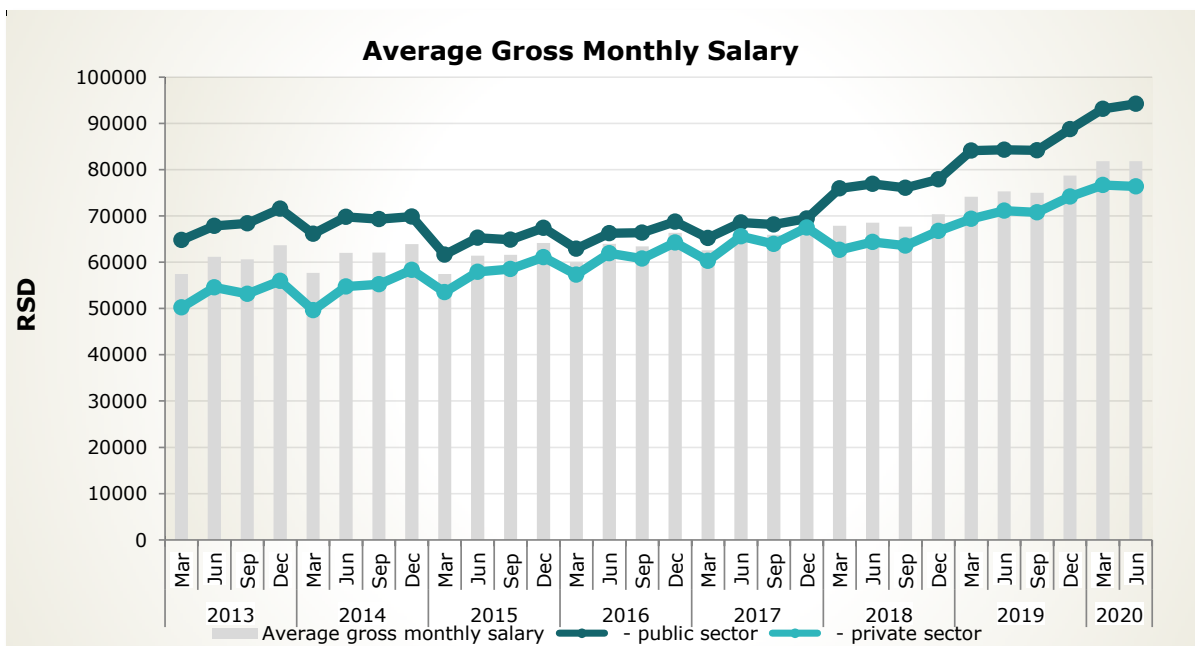


Source: Eurostat

### 3.3 AVERAGE MONTHLY SALARY

#### Strong 8.7% annual growth of the average gross monthly salary in Q2 2020

Serbia's average gross monthly salary climbed by 8.7% y/y in Q2 2020 to RSD 81,841, SORS data shows. Salaries in the public and private sectors went up by 11.7% y/y and 7.4% y/y, respectively, and reached an average of RSD 94,208 in the public and RSD 76,377 in the private sector.



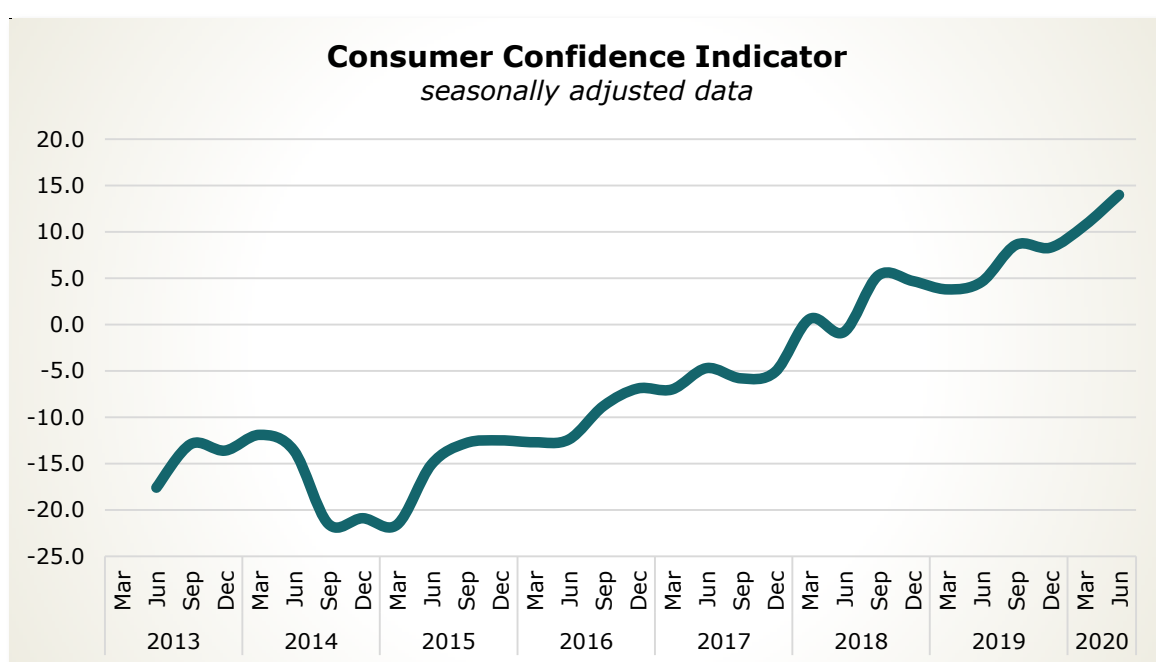
Source: SORS

## 4. HOUSEHOLDS

### 4.1. CONSUMER CONFIDENCE INDICATOR

#### *Consumer confidence indicator soared in Q2 2020*

The consumer confidence indicator in Serbia reached a record high of 14.0 points in June 2020, according to the European Commission, as a consequence of the optimism that the peak of the COVID-19 pandemic is over after the decrease in infections and relaxation of measures in the beginning of the season. In March 2020 the index stood at 10.7 points and in June 2019 – at 4.6 points. The consumer sentiment in Serbia in June 2020 was by far the highest, and the only one above zero, among all SEE countries.



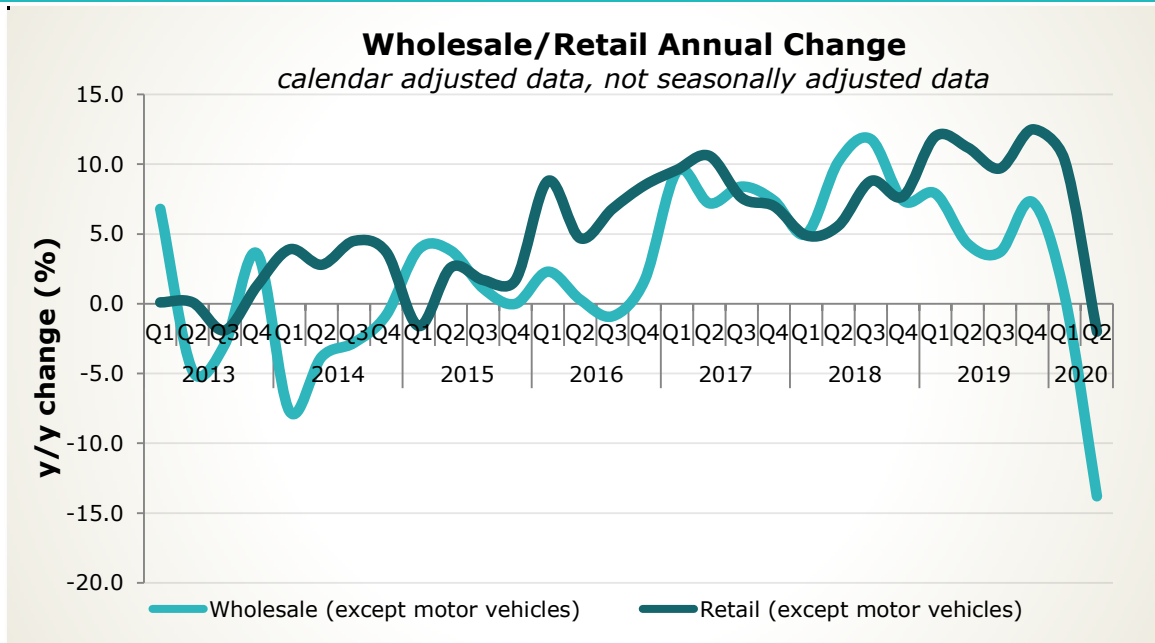
Source: European Commission

### 4.2. WHOLESALE AND RETAIL

#### *Retail sales reported 2.0% annual drop in Q2 2020, as wholesale plunged sharply*

In the second quarter of 2020, wholesale and retail sales registered an annual decrease, according to Eurostat data. This was a quarter with values significantly below those of the previous year, which indicated the full extent of the crisis in consumption, caused by the coronavirus-related uncertainty.

Retail sales, except motor vehicles, went down by 2.0% y/y, while wholesale narrowed by 13.8% y/y. Wholesale, retail and repair of motor vehicles was the sector which experienced the negative effect of the shutdown in the first half of the quarter, when it practically ceased, and slumped by 21.8% y/y for the whole quarter.



Source: Eurostat

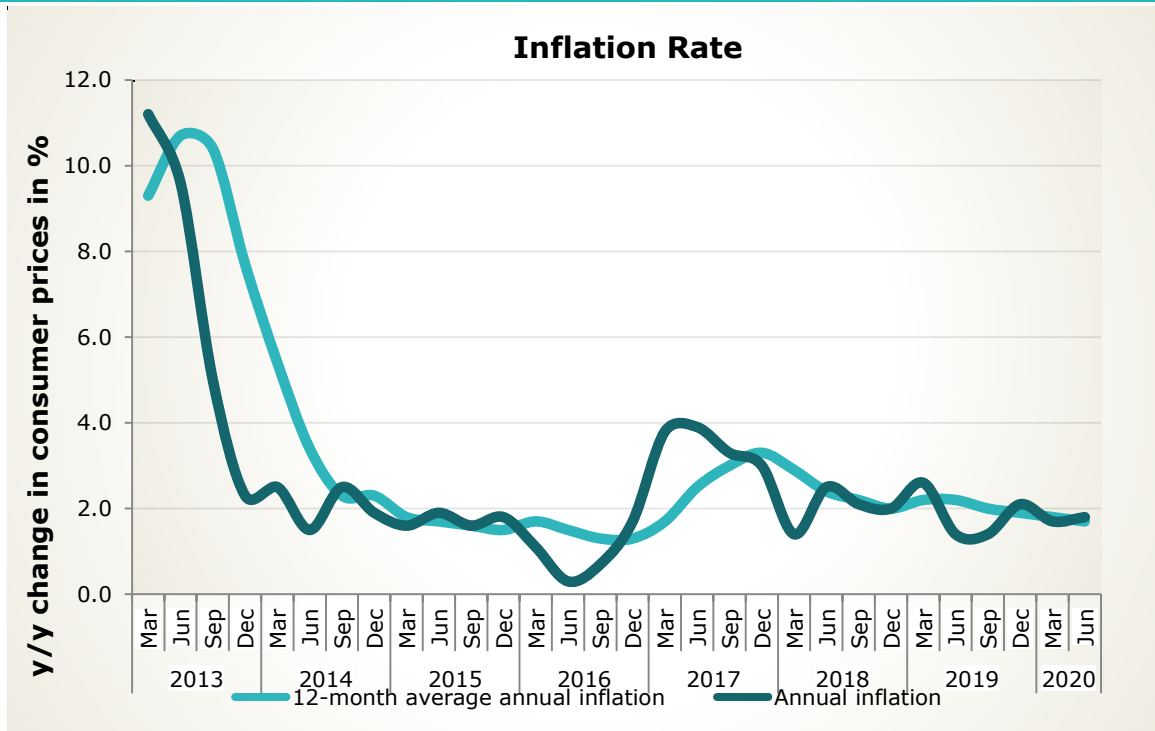
## 5. PRICES

### 5.1. INFLATION

#### *Inflation slowed down in Q2 2020 to 1.7%*

In Q2 2020, the moving twelve-month average inflation in Serbia amounted to 1.7%, according to Eurostat, down from 2.2% in the corresponding quarter of the previous year. In regional aspect, Serbia ranked in the middle of the SEE ranking, together with Slovenia and considerably behind Romania and Bulgaria.

Annual inflation picked slightly up in June 2020, as a consequence of the resurging consumption after the strict lockdown, to 1.8% y/y, compared with 1.4% in the same month of 2019. With the sharp drop of consumer expenditures caused by the external shock of the COVID-19 pandemic, consumer prices are expected to continue their downward movement due to the pessimistic short-term expectations among consumers.



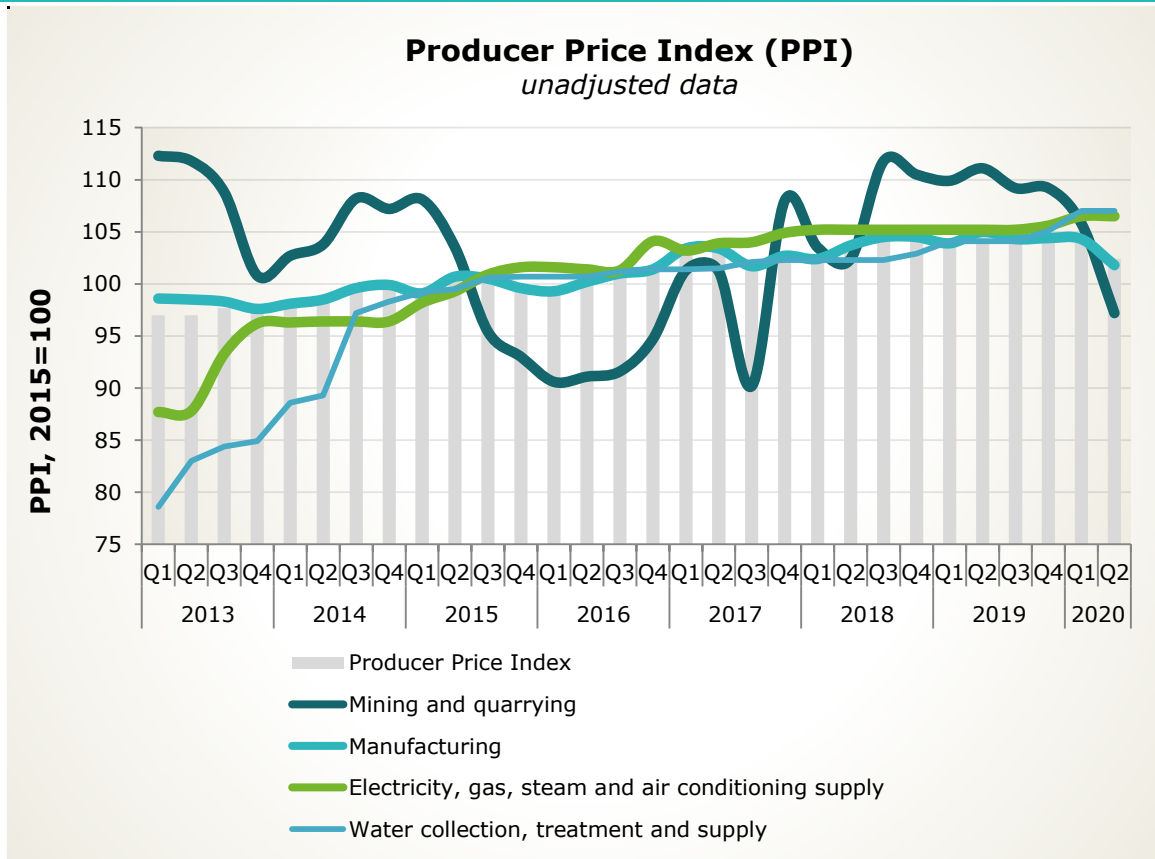
Source: Eurostat

## 5.2. PRODUCER PRICE INDEX

### Producer price index at 102.4 points in Q2 2020

Eurostat's unadjusted producer price index in Serbia stood at 102.4 points in Q2 2020, which marked a decrease compared to the same quarter of the previous year, by 2.7 pp, and by 2.2 pp on a quarterly basis.

Mining and quarrying and manufacturing were the only sectors to register a decline in producer prices in Q2 2020, both on an annual and quarterly basis. The producer price index in the sectors climbed compared with the year-ago quarter. In water collection, treatment and supply it rose by 2.9 pp y/y followed by electricity, gas and steam supply with 1.3 pp y/y.



Source: Eurostat

## 6. CONSTRUCTION AND REAL ESTATE

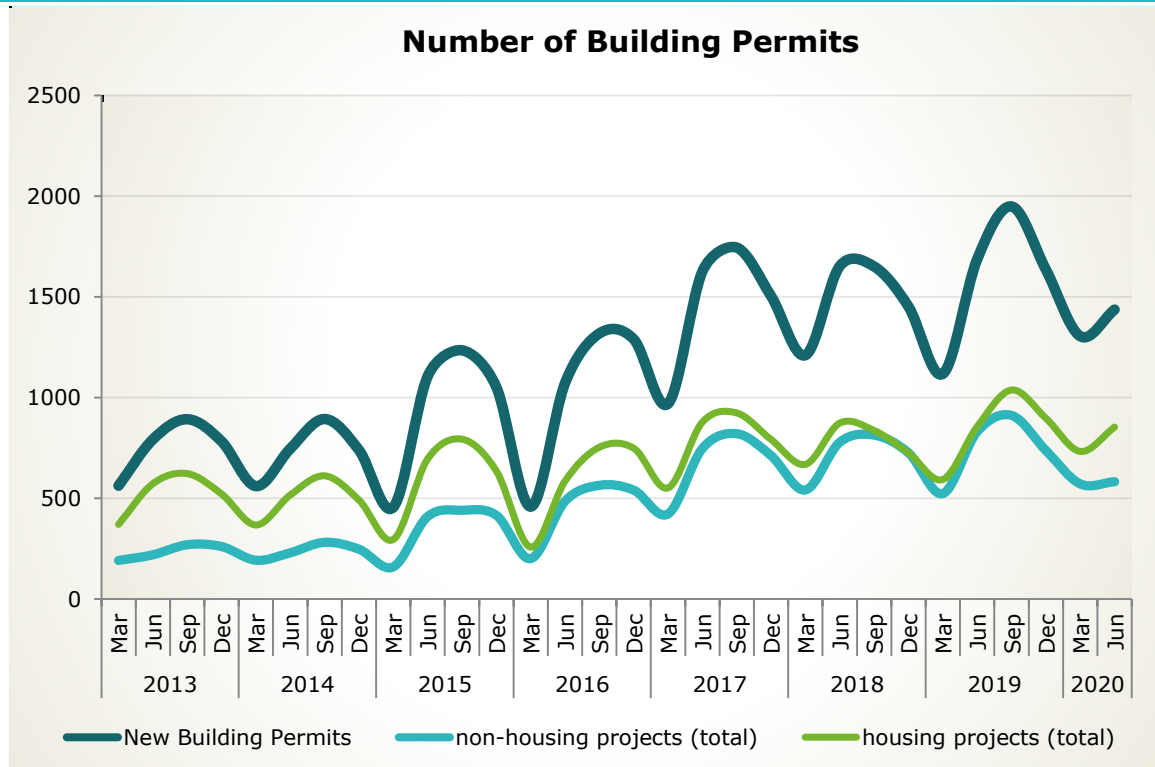
### 6.1. NEW BUILDING PERMITS

#### *New building permits decreased by 14.8% y/y in Q2 2020*

The number of building permits issued in Serbia in the second quarter of 2020 went down by 14.8% y/y and totalled 1,437, according to SORS data. Housing projects recorded a 0.2% decline, while permits for non-housing buildings collapsed by 29.8% y/y to 583, compared to 831 a year earlier.

The total built-up area of residential units soared on an annual basis by 49.9% to 911,298 sq m in Q2 2020. The built-up area covered by new non-residential permits, on the other hand, almost halved to 399,675 sq m.

Given the deepening unpredictability caused by the pandemic, construction activity in Serbia is expected to slow down, especially in the office segment, until economic activity and consumer confidence stabilise, which will happen in 2021 at the earliest.



Source: SORS

## 7. MONEY

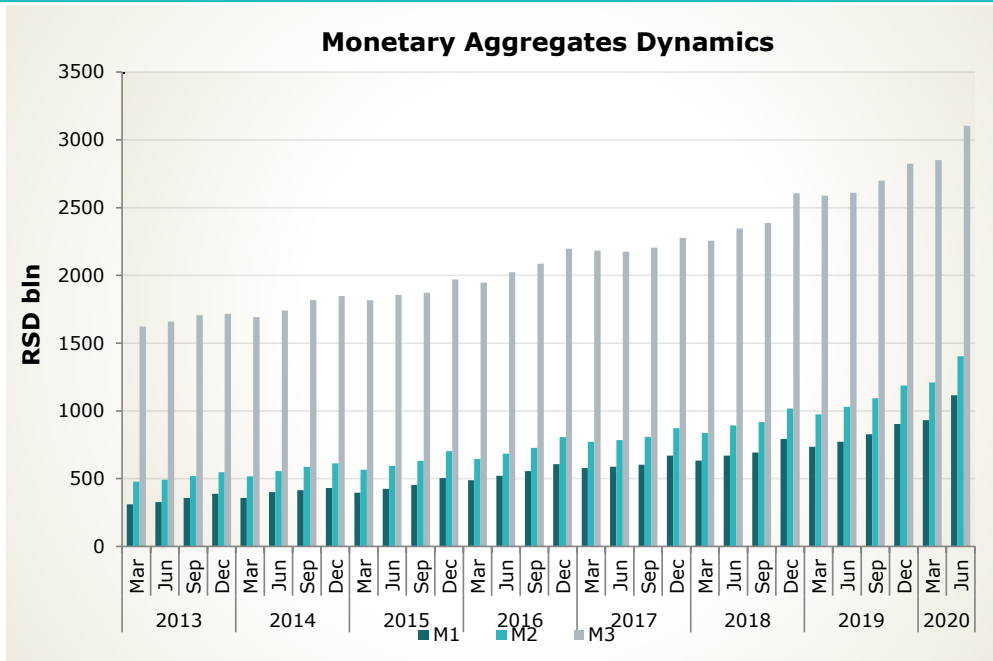
### 7.1. MONETARY AGGREGATES

**Money supply growth was 19.0% y/y in Q2 2020, narrow money jumped by 44.3%**

At the end of Q2 2020 the broad monetary aggregate M3 rose by 19.0% on an annual basis and the total money supply in the Serbian economy stood at RSD 3,104.7 bln.

The M2 money supply expanded much faster than the M3, growing by 36.1% y/y. The monetary aggregate M1, or narrow money, jumped by 44.3% to RSD 1,115.6 bln.



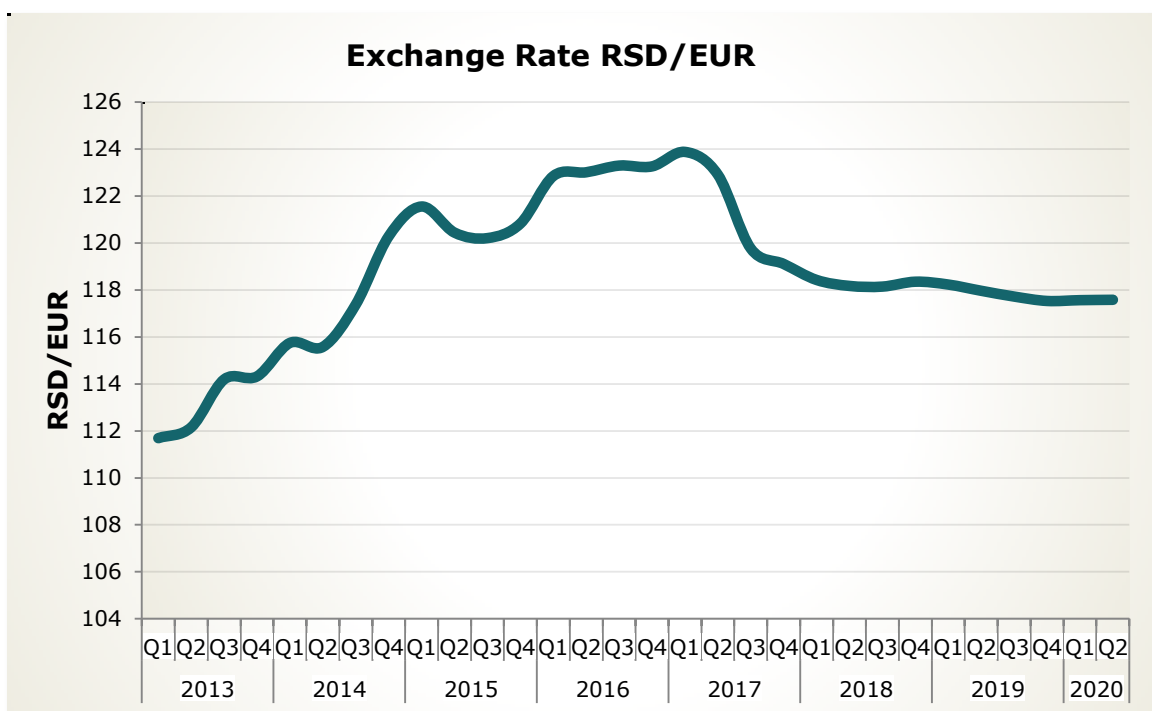


Source: NBS

## 7.2. EXCHANGE RATE

### *Serbian dinar (RSD) depreciated against the euro for third quarter in a row*

The RSD depreciated against the euro in Q2 2020 for a third consecutive quarter, reaching an average quarterly rate of RSD 117.5820, but was more expensive compared to the year-ago quarter, when the exchange rate stood at 117.9654. Serbia's central bank has intervened actively in the foreign exchange market to maintain a stable exchange rate during the COVID-19 crisis period.

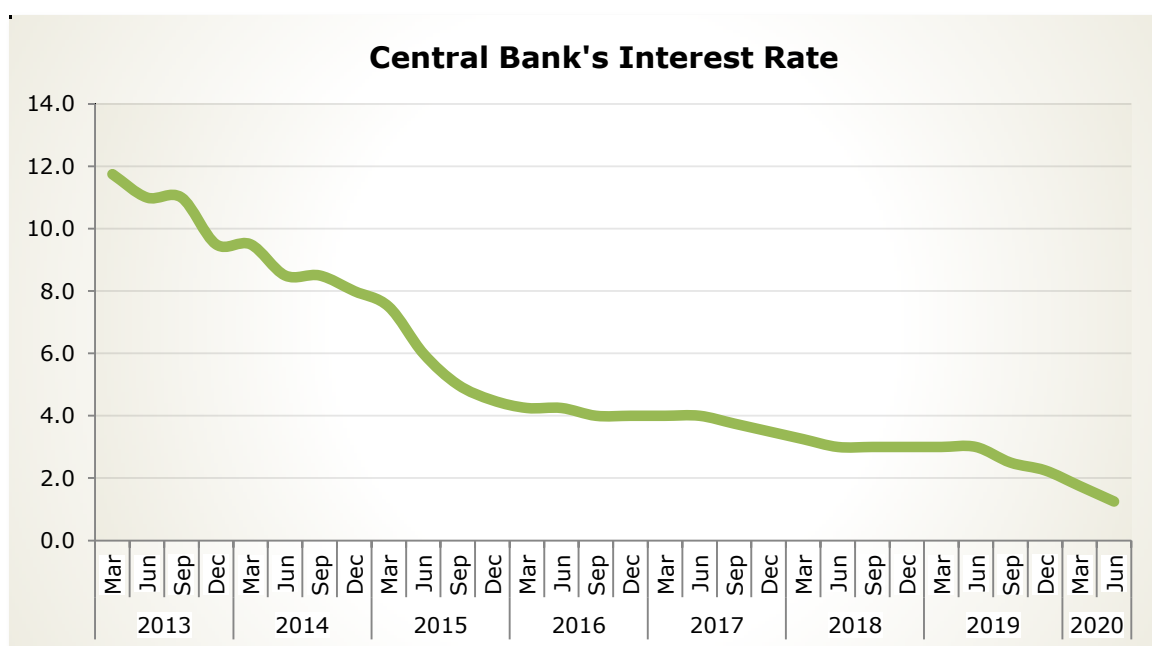


Source: NBS

## 7.3. CENTRAL BANK'S INTEREST RATE

### *NBS cut key policy rate to 1.25% in Q2 2020*

In the end of Q2 2020 the key policy rate of NBS stood at 1.25%, the lowest value on record in the modern history of Serbia, down by 0.50 pp from the previous quarter and by a total of 1.0 pp since the beginning of the year. The central bank implemented a series of rate cuts as an immediate response to the economic crisis caused by the coronavirus lockdown after mid-March. The lowering of the base interest rate indicates the determination of Serbia's central bank to stimulate investment and consumer spending in order to keep the economy going. Further key policy rate cuts were expected in the short term, depending on the effects of the crisis.

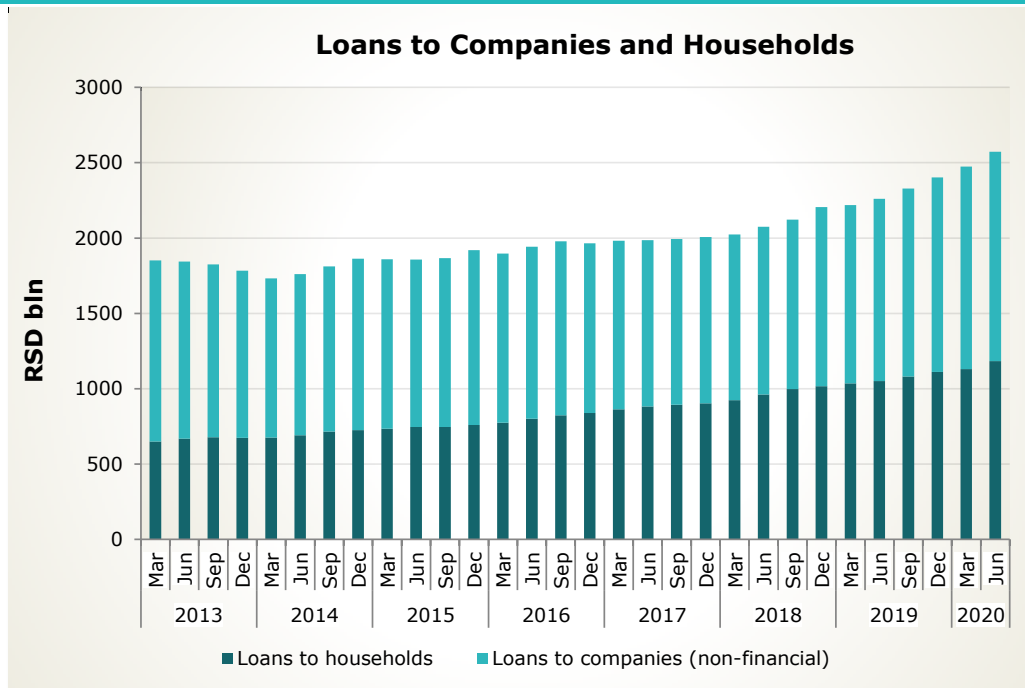


Source: NBS

## 7.4. LOANS TO COMPANIES AND HOUSEHOLDS

### *Loans to companies up by 15.0% y/y, household loans - by 12.6% y/y in Q2 2020*

In June 2020 the loans to non-financial corporations rose by 15.0% on the year to RSD 1,389.6 bln. Loans to households grew at a slower annual rate of 12.6% and totalled RSD 1,183.7 bln. The rise was driven mainly by mortgage loans, which advanced by 11.0%, while consumer loans shrank by 10.4% y/y, although they recovered from the eight-year bottom reported in the first three months of 2020. Corporate and household loans are expected to slow down their growth in the rest of the year in line with the stagnating economic activity and diminishing spending by individual consumers.

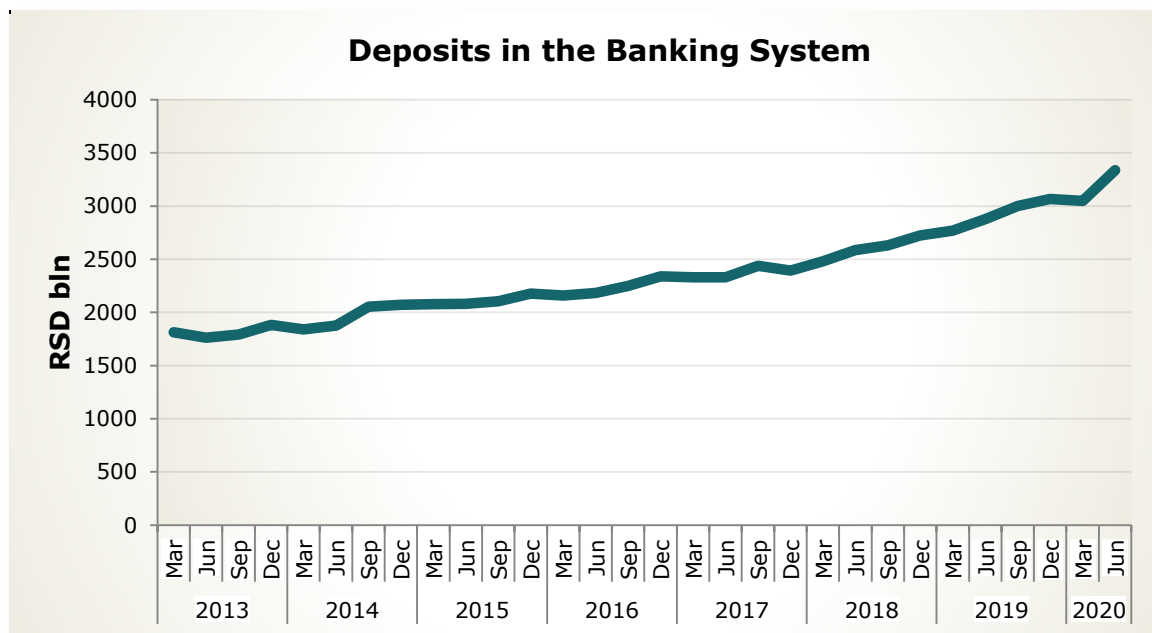


Source: NBS

## 7.5. DEPOSITS

### Deposits increased by 16.1% y/y in Q2 2020

The total amount of deposits in the banking system, as of end-June 2020, advanced by 16.1% y/y and stood at RSD 3,338.7 bln, compared to RSD 2,875.9 bln in the same month of the previous year. The growth is likely to accelerate until the end of the year as a consequence of the increased savings rate in Serbia as a reaction to the high uncertainty associated with the coronavirus crisis.



Source: NBS

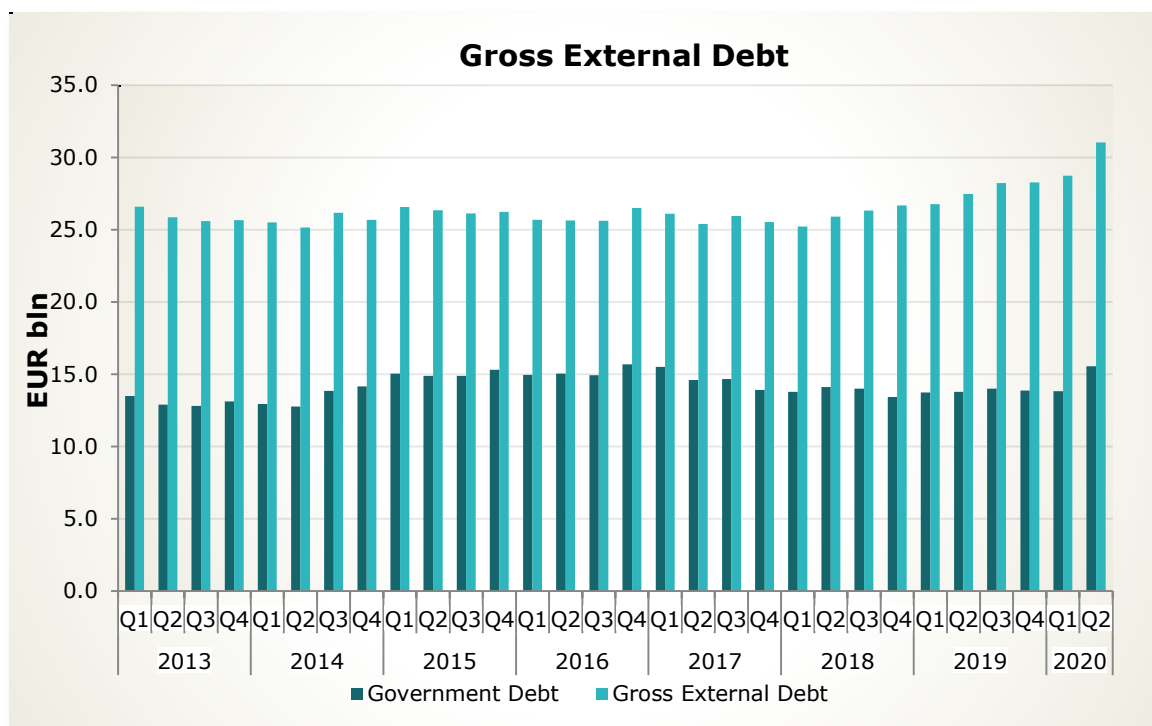
## 8. EXTERNAL SECTOR

### 8.1. DEBT

#### Gross external debt increased by 12.9% y/y in Q2 2020

The gross external debt went up by 12.9% y/y totalling EUR 31.024 bln as of end-June 2020, according to NBS. It accounted for 67.6% of the country's latest annual GDP, rising by more than 5.0 pp only within a single quarter as a result of the aggressive government anti-crisis spending beginning in April. This makes Serbia well positioned, although behind most of its regional peers, in global aspect in the group of countries with low risk of excessive indebtedness due to the government fiscal measures to combat the negative economic effects of the COVID-19 pandemic.

Government debt also expanded on an annual basis in Q2 2020, by 12.9% to EUR 15.544 bln at the end of the period. Long-term liabilities rose by 9.8% y/y and amounted to EUR 28.614 bln, representing 92.2% of the total debt, and short-term liabilities totalled EUR 2.410 bln, following a 69.1% annual rise. Despite the ongoing excessive growth of short-term liabilities, the structure of Serbia's debt remains extremely favourable, with very low share of the total debt due to be repaid within a year.

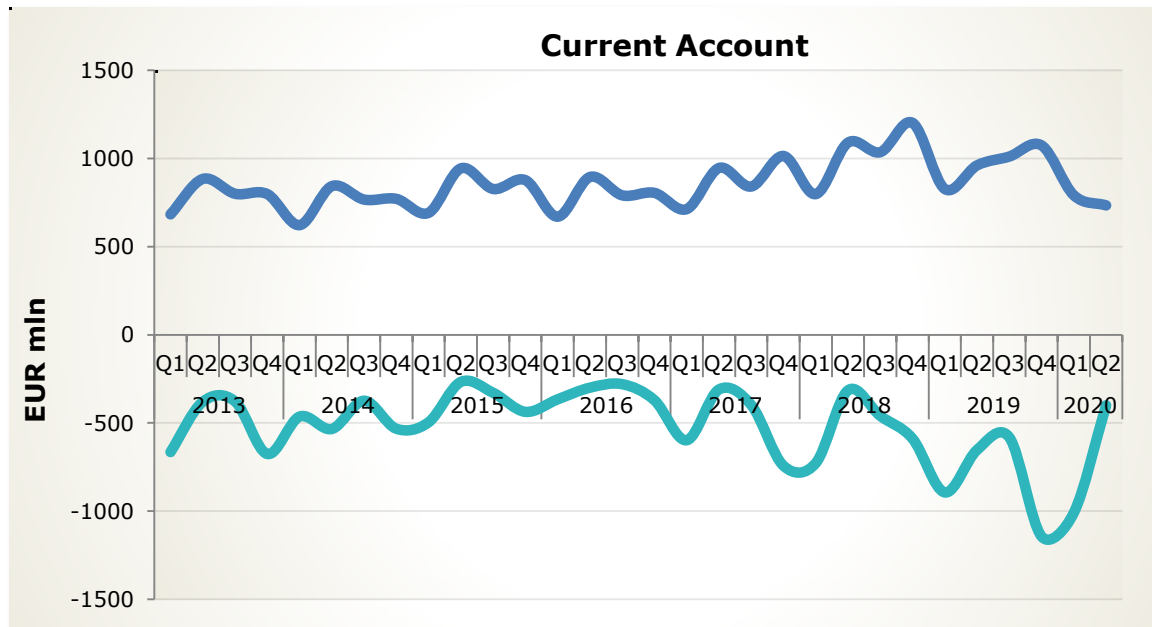


Source: NBS

### 8.2. CURRENT ACCOUNT

#### Current account deficit narrowed by more than a third in Q2 2020

The current account deficit totalled EUR 400.0 mln in Q2 2020, down by 38.7% y/y, according to Eurostat data. As a share of Serbia's GDP, the current account declined to 3.7%, from 5.8% in the corresponding month of the previous year. Secondary income in Q2 2020 stood at EUR 734.0 mln, down by 23.6% y/y.



Source: Eurostat

### 8.3. TRADE BALANCE

#### Foreign trade gap contracted by 21.2% y/y in Q2 2020

Exports narrowed at a slower rate than imports in annual terms in Q2 2020, which resulted in a 21.2% decrease of the foreign trade gap to EUR 1.145 bln, according to NBS. In the period April - June 2020, exports went down by 20.0% and reached EUR 3.593 bln. Imports came in at EUR 4.738 bln, or by 20.3% less than in the corresponding quarter of the previous year. The significant decline in both exports and imports is projected to persist after the second quarter of 2020 under the negative impact of the global COVID-19 crisis.

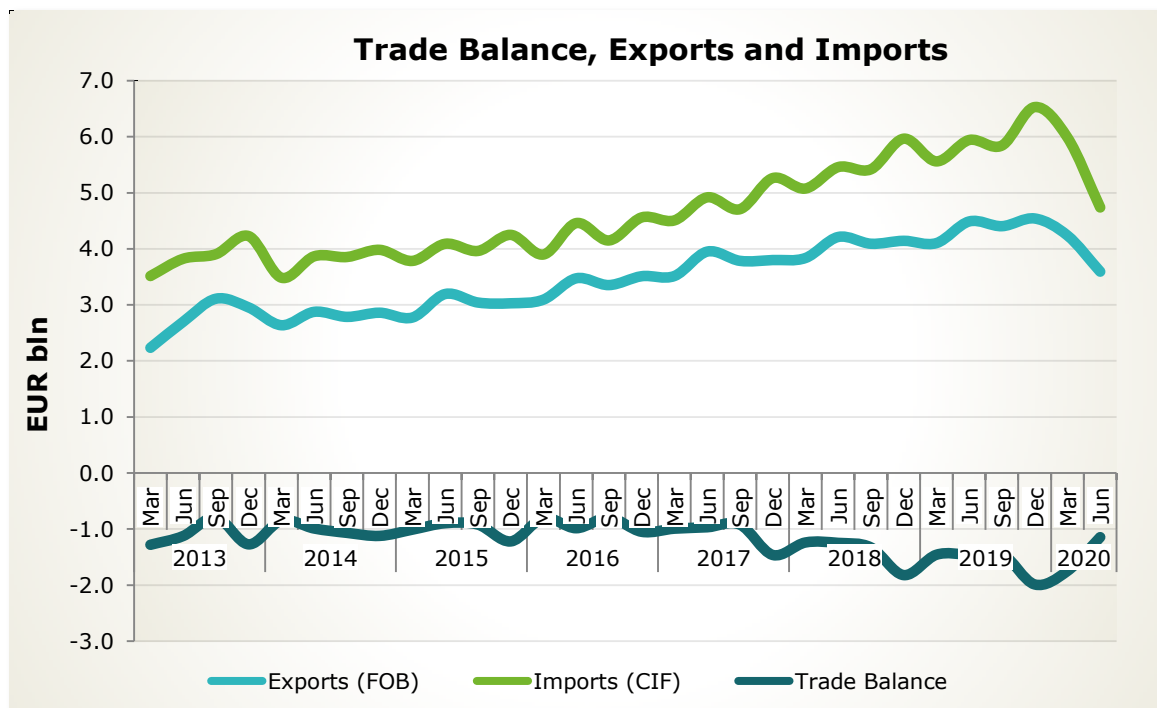
In the first six months of 2020, Serbia exported mainly food products, motor vehicles and electrical equipment. Export of printed and recorded media tripled on an annual basis, followed by tobacco products and basic pharmaceutical products, up by 64.6% y/y and 23.8% y/y, respectively.

Chemical products were the leading product group in Serbia's imports in the first half of 2020, slicing a 10.2% share of the total, followed by machinery and equipment with 8.1%. The highest rise in imports was recorded by fabricated metal products, while imports of coke and refined petroleum more than halved and shrank the most, compared to the same period of 2019.

The main export markets for Serbian goods and services in the first half of 2020 were Germany, Italy and Bosnia and Herzegovina. The European Union accounted for 64.1% of the total exports of Serbia, down from 66.1% in the corresponding period of 2019. As far as the

exports risk exposure in the first peak of the coronavirus economic crisis is concerned, Serbia was in a favourable position, with insignificant exports to China – the first country experiencing widespread shutdown of economic activity.

The main trading partners of Serbia in terms of imports in January - June 2020 were Germany, China, Russia and Italy, together forming 41.4% of all imports in Serbia. Imports from all these countries, except China, were weaker on annual basis, while China took advantage of its early recovery and increased its footprint significantly.

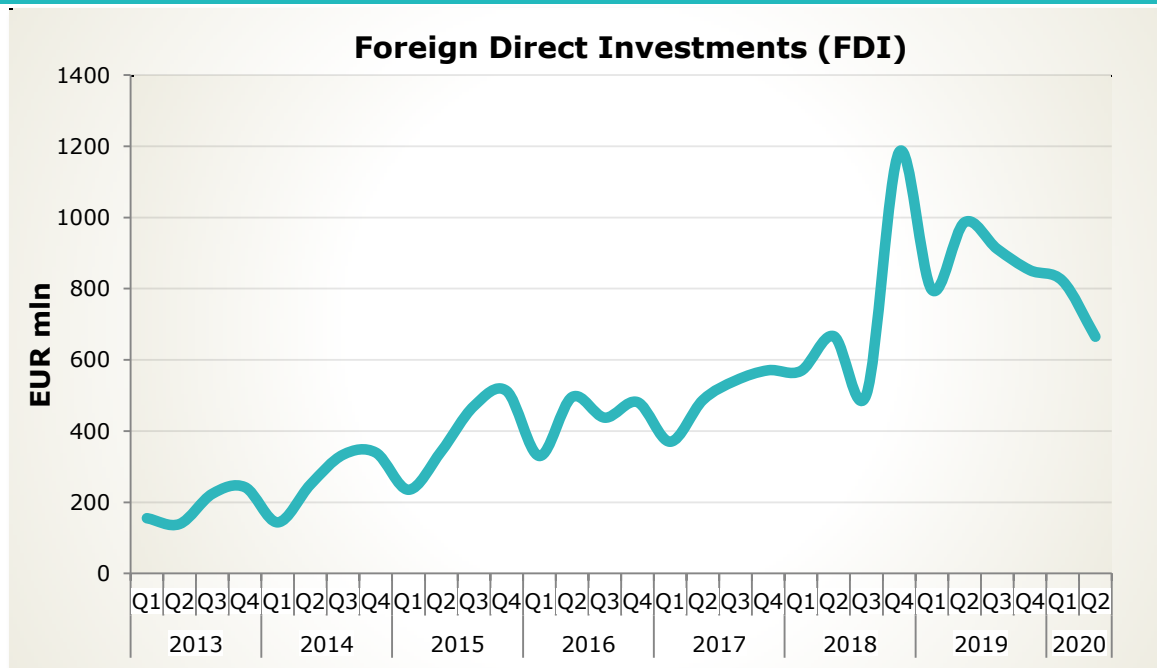


Source: NBS

## 8.4. FDI

### FDI inflow down by a third in Q2 2020

Net FDI flow in Serbia reached EUR 665.1 mln in Q2 2020, down by 32.6% y/y, according to NBS data. Between April and June 2020 FDIs accounted for 6.2% of the country's GDP for the period, slightly below the 8.7% share in the corresponding quarter of the previous year.



Source: NBS

## FORECAST AND ANALYSIS

The international financial institutions see Serbia as the best positioned SEE country as far as recovery to pre-coronavirus levels is concerned. According to IMF, Serbia's GDP will shrink by 2.5% in 2020, followed by a sound growth of 5.5% in 2021, which will make it the only country in the region to exceed its 2019 GDP as early as 2021.

The World Bank's forecast was similarly optimistic with 2.0% decrease in 2020 and a stronger rebound of 3.1% in 2021, followed by accelerating growth of 3.4% in 2022. These forecasts were made under the assumption of no further lockdowns such as in the period March-May 2020. The unpredictability in the behaviour of the COVID-19 infection rates and the recent surge in Serbia and most of Europe impose a risk of further downward revisions of the GDP prospects, should strict containment measures be implemented once again.

## MAJOR DEVELOPMENTS

### **Serbia to complete EU accession talks in 2024 - President Vucic**

Jun 26, 2020

Serbia expects to complete successfully its negotiations for accessing the European Union (EU) in 2024, President Aleksandar Vucic said on Friday.

[Read the full story here](#)

### **Serbian banks lend EUR 526 mln in state-guaranteed loans - fin min**

Jun 25, 2020

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Serbian commercial banks have issued state-guaranteed loans worth EUR 526 mln (USD 591 mln) under the government's programme for support of economic recovery following the coronavirus crisis, finance minister Sinisa Mali has said.

[Read the full story here](#)

### ***Serbia's ruling party SNS claims landslide victory in general election***

*Jun 22, 2020*

Serbia's ruling populist conservative Serbian Progressive Party (SNS) has claimed a landslide victory in a parliamentary vote amidst a boycott by major opposition parties.

[Read the full story here](#)

### ***Serbia's FX reserves rise in May***

*Jun 10, 2020*

The foreign exchange (FX) reserves held by Serbia's central bank grew to EUR 14.344 bln (USD 16.329 bln) at the end of May, up by EUR 1.552 bln on a monthly comparison basis, the National Bank of Serbia (NBS) said on Wednesday.

[Read the full story here](#)

### ***Serbia to invest EUR 2 bln in Belgrade-Nis railway overhaul***

*Jun 4, 2020*

Serbia's government plans to invest some EUR 2 bln (USD 2.2 bln) in the reconstruction of the railway line linking Belgrade to Nis and Presevo, infrastructure minister Zorana Mihajlovic said on Thursday.

[Read the full story here](#)

### ***Serbia to invest 9 bln euro in infrastructure by 2025***

*Jun 3, 2020*

Serbia's government plans to make infrastructure investments worth 9 billion euro (\$10 billion) by 2025, infrastructure minister Zorana Mihajlovic has said.

[Read the full story here](#)

### ***Foreign tourist arrivals to Serbia plunge 41.6% y/y in Jan-Apr***

*May 29, 2020*

The number of foreign tourists who visited Serbia in the first four months of 2020 plunged 41.6% on the year to 237,541, statistical office data showed.

[Read the full story here](#)

### ***Serbia adopts programme for additional support to MSMEs***

*May 29, 2020*

Serbia's government has approved a programme for additional support to micro, small and medium-sized enterprises (MSMEs) active in sectors that were most affected by the coronavirus crisis, the finance ministry said.

[Read the full story here](#)



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## **Serbian e-commerce transaction numbers soar 80% y/y in Q1**

May 15, 2020

Serbian e-commerce retailers' transaction numbers soared in the first quarter of 2020, as spending reached RSD 5.5 bln (USD 51 mln/EUR 47 mln), deputy central bank governor, Dragana Stanic, said on Friday.

[Read the full story here](#)

## **S&P cuts Serbia's outlook to stable from positive, affirms BB+ rating**

May 4, 2020

Standard & Poor's (S&P) has downgraded the outlook on Serbia's 'BB+' long-term and 'B' short-term sovereign credit ratings to stable from positive due to the impact of the novel coronavirus (COVID-19) crisis, it said.

[Read the full story here](#)

## **Serbia's govt increases projected 2020 budget deficit due to coronavirus crisis**

Apr 27, 2020

Serbia's government has revised the 2020 state budget, increasing the projected fiscal deficit to RSD 381 bln (USD 3.51 bln/EUR 3.24 bln) in order to cover the costs of measures aimed at limiting the impact of the coronavirus crisis, it said.

[Read the full story here](#)

## **Serbia to support expansion of its state-owned companies across SEE - Vucic**

Apr 15, 2020

Serbia's government aims to provide financing for expansion of the country's state-owned enterprises across Southeastern Europe (SEE) after the end of the coronavirus crisis, president Aleksandar Vucic has said.

[Read the full story here](#)

## **EIB hopes to mobilise EUR 400 mln to help Serbian SMEs weather coronavirus crisis**

Apr 3, 2020

The European Investment Bank (EIB) wants to mobilise EUR 400 mln (USD 432 mln) in financing to back efforts by small and medium-sized enterprises (SMEs) in Serbia to get past the coronavirus crisis, an EIB official said.

[Read the full story here](#)

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