

CERTAIN ASPECTS OF ECONOMIC RELATIONS BETWEEN SERBIA AND GERMANY

Branko Tešanović¹, Aleksandar Neševski², Vera Krmpot³,

¹PhD, full professor, Faculty of Business Studies and Law, Union – Nikola Tesla University, Belgrade, Serbia

²Military Academy - University of Defense, Belgrade, Serbia

³PhD, assistant professor, Faculty of Business Studies and Law, Union – Nikola Tesla University, Belgrade, Serbia

Citation:

Tešanović, B., Neševski, A., & Krmpot, V. (2020). Certain aspects of economic relations between Serbia and Germany. *Economics, Finance and Management Review*, (1), 26–36. <https://doi.org/10.36690/2674-5208-2020-1-26>

Received: January 12, 2020

Approved: March 22, 2020

Published: March 25, 2020



This article is an open access article distributed under the terms and conditions of the [Creative Commons Attribution \(CC BY-NC 4.0\) license](https://creativecommons.org/licenses/by-nc/4.0/)



Abstract. Germany has been and still remains the leading European economy and one of Serbia's leading economic partners. In recent years, Germany has been Serbia's most important foreign trade partner within the European Union and one of the leading partners in the area of free zone traffic, high technology transfer, education of Serbian experts, donations and humanitarian aid. German management is known for its quality, as well as for concluding long-term jobs, which is of great importance for Serbia in establishing quality and successful economic relations with the world. With the help of Germany, Serbia can secure a greater market position in the world, especially in the fields of agriculture, textile, chemical, metals, food industry, as well as consumer goods. Stable business relations have been built between Serbia and Germany over the last few years, their progress is conditioned by a number of factors, but above all by Serbia's progress from the point of view of Germany, both economically and politically. Trust and partnership have become an important link in which the two countries confirm their commitment to common European values.

Despite a number of factors that drive them closer economic activity, Germany and Serbia are nowhere near the maximum level of co-operation or harnessing their full potential in the sphere of economic exchange. The coming years represent a period in which it will become clearer whether the level of cooperation will rise to a qualitatively and quantitatively higher level, or whether to abandon that ambition and continue according to established stereotypes. Serbia's membership of the European Union is a goal that has been pursued since the 2000 changes. The majority of the population agreed that change was needed for the better. Negotiations on the Stabilization and Association Agreement, which Serbia began in October 2005, were finalized in March 2012 with Serbia's candidate status for the European Union. In January 2014, the 1st Intergovernmental Conference between the European Union and Serbia was held. Candidate status is a new impetus for a more intense confrontation of Serbia with various foreign and domestic challenges and an impetus for internal reforms as an integral part of the European integration process. Modernization of the country and further resolution of the problems of Kosovo and Metohija are just some of the challenges in which Germany, with the support of Serbia, is trying to impose its views. The global economic crisis, the Eurozone crisis, the migrant crisis, as well as the economic sanctions imposed on Russia, have led to new global trends and changes both in the international environment and in the process of European integration. These changes impose a rethinking of Serbia's foreign policy and aligning its priorities with the aforementioned trends. The first is certainly the crisis in the European Union, which significantly affects the decline in support of Serbian citizens for EU integration. On the other hand, without the support of the European Union, and especially of Germany, Serbia could face new difficulties in its socio-economic development.

In Serbia, the prevailing view is that cooperation with Germany is crucial, especially because of the European integration process, so that Germany should be at the center of the European integration process, both because of its geopolitical importance and economic strength and due to the fact that Germany is one of the largest investors and Serbia's most important trading partner. European integration and German investment are not the only touch points in communication. There are certain obstacles, both political and historical, on the path of improving relations with Germany.

In recent years, antagonisms have proven to be not an insurmountable obstacle on the way to improving co-operation between the two countries and solving numerous problems, both concerning relations with one another and those concerning Serbia's European integration. Serbian-German relations have a long and turbulent history, full of ups and downs. During the 20th century, Serbo-German relations were marked by three major military conflicts. Prior to the 20th century, mutual relations did not know such difficult and complex historical experiences, on the contrary, they were marked by a long history of close cultural and economic cooperation.

Keywords: economic relations, Serbia, Germany, foreign trade partnership, German investments, placement.

JEL Classification: F02, F10, F18, F30

Formulas: 0; **fig.:** 0; **tabl.:** 0; **bibl.:** 9

Introduction. Serbian-German economic relations last a long time and have a history full of ups and downs. Recent decades have shown that historical contradictions have not been an insurmountable obstacle to improving economic co-operation between the two countries. However, the progress of the relationship will be conditioned by a number of factors, and above all by the progress of Serbia in aspects that are both commercially and politically relevant to Germany. The most complicated political obstacle to Belgrade-Berlin co-operation is a different view of solving the problems of Kosovo and Metohija and it can come to light at any time during Serbia's European path.

Germany has been and still remains the leading European economy and the most important economic partner of Serbia within the European Union and beyond, and one of the leading partners in general in free zone traffic, high technology transfer, education of Serbian experts, as well as donations and humanitarian aid.

German management is recognized for its quality, as well as for concluding long-term jobs, which is of great importance for Serbia in establishing quality and successful economic relations with the world. Trust and partnership have become the most important link in which the two countries confirm their friendship and commitment to the common values of European society. Serbia's European integration, tackling the migrant crisis and other challenges that Europe faces, as well as a shared interest in harnessing the huge potential of China's New Silk Road, are touching points where relations can be fostered and cooperation with Germany strengthened.

Literature review. The cooperation between Germany and Serbia in their works was investigated by: Avramov S. and Kreća MD (1993) in "International Public Law", Stepanov R. and Despotović Lj (2002) in "European Union, Institutions, Law", Kragulj D. and Milićević D. (2005) in "Economics, Introduction to Economic Analysis", Dašić D. (2007) in "Principles of International Economics" and other authors.

Aims. Aims is to highlight certain aspects of economic relations between Serbia and Germany.

Methods. The author used the methods of static and logical comparison, systematization and generalization, which made it possible to achieve the goal of the study.

Results. We consider it necessary to investigate certain aspects of economic relations between Serbia and Germany in the following areas:

- bilateral cooperation between Serbia and Germany;
- mutual points of Serbia and Germany;
- trade exchange of Serbia with Germany;
- quantitative and qualitative analysis of foreign trade of Serbia and Germany;
- German investments in Serbia.

Bilateral cooperation between Serbia and Germany. Economic relations between Serbia and Germany have been laid on a stable footing by the agreements of the two countries of 1952 and 1969, and trade takes place on the basis of EU law. We should also mention the gravitational model, which indicates that the smaller the distance between the two countries, the greater the volume of exchange (like Newton's law in physics), in other words, the closer the two countries are to one another, the greater the volume of their trade can be expected [1].

In the cooperation of the two economies the following are realized: compensation jobs, investments, banking and financial cooperation, transfer of high technology, cooperation in the field of transport, tourism, traffic in free zones, education of Serbian experts, donations, humanitarian aid, etc.

Serbia has notable production in the food, chemical and textile industries, as well as consumer goods. The presence of goods from Serbia in Germany and better ways of informing potential buyers should definitely increase. The situation has partly improved, with a significant number of domestic companies in previous years receiving declarations for their products, which is a necessary condition for exporting goods to all EU countries.

In order to attract more German capital, Serbia should take advantage of the following: favorable geo-strategic position, highly educated staff, relatively low labor costs, laws adapted to EU legislation, tax and other benefits. With the privatization process, capital from Germany is significantly more active in Serbia as well, with significant investments starting at millions of euros.

Despite numerous factors facilitating more fruitful business cooperation, Germany and Serbia have not reached the optimum level, the fact that not all the available potentials have been put into the function of cooperation and development, which would enable a significant increase in economic exchange. The coming years represent a period in which it will become clearer whether the level of cooperation will be increased to a qualitatively higher level or whether it will give up on that ambition and continue according to established patterns and stereotypes.

Mutual points of Serbia and Germany. Of the many factors, the key foreign policy framework of Germany and Serbia is the European integration process. In

foreign policy terms, this is one of the important mutual points of the two countries. Development and strengthening of democracy, peace and security, coexistence and cooperation with neighbors, overcoming conflicts and consequences of the events of the recent past, as well as economic development are the impetus for the conduct of Serbia's foreign policy towards EU countries, including Germany.

Mutual point is also the cooperation between the European Union, (certainly Germany) and the Western Balkans, in controlling and directing the effects of Middle Eastern and North African migrants to Europe. The influx of refugees, economic migrants, asylum seekers and extremists from these areas is also happening across the Western Balkans. The cooperation of Germany and Serbia in this field is inevitable.

Mutual point can also be coordination in exploiting new global routes of international trade, with China's New Silk Road (Belt and Road) first. This physical connection project of China and Western Europe is the most ambitious investment program of our time. Germany and Serbia's co-operation in relation to this initiative can be of great economic benefit to both countries [2].

Cooperation with Germany should be prioritized, both because of the geopolitical importance and strength of this country and the fact that Germany is one of Serbia's largest investors and major trading partners. In Serbia, there is an awareness that cooperation with Germany is essential, especially because of the importance of European integration, where Germany plays a key role. There are certain obstacles, both political and historical, on the path of improving relations with Germany. European integration of Serbia or German investments are not the only important touch points in mutual communication, and the past is just a stumbling block in mutual relations and a cause of mutual misunderstanding and distrust. Over the last few years, these antagonisms have proven to be not an insurmountable obstacle on the way to improving the cooperation of the two countries and solving numerous problems, both those concerning mutual relations and those concerning the European integration of Serbia.

Trade exchange of Serbia with Germany. Germany is extremely important to Serbia, not only as a key factor on the road to the European Union, but also as one of its main trading partners. Germany is traditionally one of Serbia's leading economic partners - the second foreign trade partner, the second export market for Serbian goods, the first import partner, one of the five first foreign investors and the largest donor of EU countries. Serbia not only needs financial resources but foreign experience - both in the social and economic spheres.

Germany's economic power is largely based on small and medium-sized enterprises. They are actually large (from the Serbian point of view) but medium in number of employees and have become an important part of the powerful German economy mainly through very close co-operation - both with one another and with co-operation between local communities, educational institutions and businesses. Their approach entails a vision and commitment to achieving competitiveness, which will ensure survival and progress, regardless

of the efficiency of competition. This should be a paradigm for the Serbian economy as well, which should support small and medium-sized enterprises in development, as well as rely on German small and medium-sized enterprises, which from the perspective of Serbia are huge because in Germany small and medium-sized enterprises are those with a turnover of 50 million, up to 12-13 billion euros. It is necessary to create a positive business climate, in order for businessmen to come in contact with people of similar interests, an important part of this chain are precisely the conditions that the state needs to provide in order to improve the business climate [3].

In order to improve the business climate, among other things, it is important for Serbia to continue its economic and structural reforms, regardless of the difficulties it faces, the reform process is not something that is completed in the short term, but needs to be accelerated as each country needs to strive for progress.

The articles that Germany buys the most from Serbia are: raspberries, gas, car tires, iron, steel and copper products, rubber, socks and sugar. In terms of imports from Germany to Serbia, Germany ranked second most bought: cars, pharmaceuticals, tobacco, as well as mobile phones.

From December 1, 2000, the European Union and German markets are unilaterally opened to products from Serbia, and a more dynamic phase of economic exchange begins. During this period, Serbia recorded an increase in both exports and imports from Germany. In the first decade of the 21st century, the average growth rate of Serbia's total merchandise exports was 20.4% and imports 20%, expressed in euros (which was achieved from a low base). Merchandise exports to Germany grew even faster in the same period (21.2%), while imports had a slightly slower pace (18.1%). Total trade between our country and Germany has increased, e.g. in 2007 and amounted to \$ 3.107,30 million. Exports to Germany compared to total exports from Serbia amounted to 10.5% percent, while imports from Germany accounted for 11.9% percent of our total imports. The recession (2008-2009) dramatically reduced Serbia's foreign trade, GDP and investment. This was also reflected in an exchange with one of three key foreign trade partners - Germany. However, exports are recovering relatively quickly and in 2011 they are more than a fifth higher than pre-crisis 2008.

Germany's assistance in reform and constant capacity building can also be considered valuable. According to a survey by the German-Serbian Economic Association, 44 percent of companies described the reform process as satisfactory, while 42 percent were dissatisfied with the reform results. If it can be concluded that the first result is definitely encouraging, it is important to point out that the second percentage points to both the shortcomings of the reform process itself and the difficulties that Serbia faces in this process. The most important thing is to be well aware of the specific causes of dissatisfaction of these respondents in order to better guide the further reform process and to achieve the desired results as soon as possible.

In what area and scope of reforms can Serbia also rely on the assistance of Germany? Greater progress in establishing the rule of law and a secure and well-defined economic policy, as well as the completion of public administration reform, will greatly contribute to Serbia's better reputation as an investment destination. Companies that are willing to invest also want to have the assurance that they will be able to participate equally in the market and profit from it. If tendering and procurement management systems generally do not operate according to rules that are very strict at EU and Member State level, then these companies did not have the necessary initiative to invest in Serbia, because, above all, this does not fit their business ethics. These are all areas where German knowledge and experience can definitely help Serbia overcome its institutional and structural deficiencies.

In the business sense, between Serbia and Germany, a strong link has been built in recent years and the overall relations between the two countries have been promising. In addition, further intensification of cooperation between the two countries in the fields of economy, politics and civil society is necessary. The progress of the relationship will be conditioned by a number of factors, and above all by our progress in aspects that are both business and political in Germany. These are, first of all, the rule of law, financial stabilization and efficient state administration. Progress in these areas will create the preconditions for improving relations not only with Germany, but also much more broadly, as investors, although often taking risks, still tend to invest where they can make the most of their business. Building a positive image after years and decades of mostly negative ones is not an easy job.

The desired reforms and progress cannot be achieved overnight. However, if there is good communication with interested partners and a good evaluation of their impressions and problems, much can be done to improve Serbia as a destination for long-term investments. Successful accession negotiations and implementation of the announced reforms will make Serbia even more attractive for investment and will attract even more German companies. Serbia has very high potential, which it should and must use now [4].

Quantitative and qualitative analysis of foreign trade of Serbia and Germany. Serbia's trade with Germany has been characterized by a rather imbalanced balance (unfavorable domestic export structure, with high levels of imports from Germany), but in recent years there has been a positive upward trend in exports.

As is well known, the most important place in Serbia's exports to Germany have the following: steel, copper and aluminum products, electrical appliances and equipment, chemicals, food products, especially fresh and frozen fruits, vegetables and cereals. Imports from Germany are dominated by: passenger cars, propulsion machines, electric machines, machine parts, aluminum products, medical-pharmaceutical products, perfumery preparations, plastics in primary forms, paper and pulp products. The relatively high share of capital goods in exports to Germany, just over a third, which indirectly testifies to the

importance of German companies in Serbia, which largely produce components. The same type of product accounts for just over half of total imports, which is natural given that Germany is Serbia's main supplier of machinery and transport equipment, accounting for 53.8% of total imports, of which 18% are road vehicles, and chemical products, make up another 19%. Machines and transport equipment account for almost half of Serbia's exports to Germany at 47.8%, but other products of potentially higher value added are poorly represented, e.g. chemical products account for only 6.7% of exports. A considerable proportion of exports to Germany are from vegetables and fruits (9%), non-ferrous metals (6.3%), and clothing (5.8%), which are products of a lower level of processing. Products that make up more than 1% of exports include external pneumatic tires, cars, certain drugs, motor vehicle parts, copper cathodes, hula-hop socks, cigarettes. On the import side, the aforementioned machine parts also account for 16.2%, cars with 4.2%, certain types of medicines with 2.4%, body parts with 1.2%, etc. [5].

Based on a comparison of the structure of domestic exports to Germany after 2015 with the period before 2011, some structural improvements can be observed, ie a qualitative improvement in domestic exports. By analyzing the share of individual articles in exports (lower processing stages), such as: food, animals, oils and fats, beverages reduced the share of total exports to Germany in 2015 compared to four years earlier to 12.4% from 14.7%. The list of items from some thirty leading exporters from Serbia to Germany after 2015 points to an unfavorable export structure. The first is Siemens with as much as 13% of exports to Germany, followed by Leona (5.2%), Draxlmaier (3.9%), ImpolSeval (3.7% of exports to Germany 2015), IGB Automotive Comp (3.1%). Following are: Fiat Serbia, Fresenius Medical Care, Hemofarm, Gorenje, Contitech Fluid Serbia, PLD Serbia Ltd., Boshc, Tiger, Altiva, Falke, Philip Morris Operations (Niš). Among others, there are: NIS, Kikinda Foundry, Tetra Pak, Smederevo Ironworks, RTB Bor Cooper Standard Ltd., TF Kable (Zajecar), Henkel, Bakra Sevojno Rolling Mill, Gosa FSO.

The largest importers from Germany are largely from the automotive, mechanical and electrical industries, and pharmacy, which is expected, given the structure of imports from that country, in the first five places there are: Siemens, almost 24% of imports from Germany, Porsche SCG 2Star Import, 2.7%, Ball Packs 2%, Tetra Pak Production, 1.8%. Among the first 15 are: Grammer, IGB Automotive Comp, Henkel, Bosch, Philip Morris, Phoenix pharma, Fiat Serbia, Hemofarm, Grundfos Serbia, Tarket [6].

When looking at the type of foreign trade, in 2015 and in previous years the bulk of commodity imports accounted for the purchase and sale (83%), while the only remaining type of foreign trade with relevant share is the processing (12.3%). On the Serbian export side to Germany, buying and selling has a less dominant position with 60.3% of the value of all export operations. Waste processing accounts for 19%, turnover in free zones 9.7%, and post-processing operations 8.5%, indicating a relatively poor position of the domestic textile

industry, which mainly performs jobs that bring low added value (5% up to 10%) [7].

German investments in Serbia. In terms of investment projects, with 13.5% of their total, ie foreign direct investment, Germany ranks second in Serbia. In terms of funds invested since the beginning of the 21st century, when serious investment in Serbia is starting, Germany, with just over € 1.2 billion, is ranked third, behind Austria and Norway. As of the end of 2000, it is estimated that Germany has invested over € 1.5 billion, with close to 25,000 people found in these firms. German companies have employed six thousand workers and received 7.1% of total SIEPA funding, making them among the leading investors.

The largest German investments in Serbia are SHTADA (510 million euros), METRO (165 million euros), MESER TEHNOGAS (114 million euros), HENKEL (78 million euros), NORDCUKER (45 million euros). The key area of investment cooperation is the automotive sector (LEONI, DREKSLMAJER, GRAMER, NORMA GROUP, CONTINENTAL-CONTIGENT). Also important are the investments of SIMENS and WAKER NOJSON, manufacturers of light construction and agricultural machinery. Falke has invested over € 10 million in socks manufacturing, while Muehlbauer is the world leader in secure electronic identification solutions in Stara Pazova. Reum invested in an auto parts factory and Medsorg invested in a recycling plant. In the food processing sector, MEGGLE has taken over Kragujevac-based dairy Mladost. Lidl is the first German retail discount retail chain in Serbia, Lidl (part of the SCHWARC Group), while one of the largest trading companies in the world operates in our country: the German Metro.

Lidl currently operates in 30 countries and provides services to approximately 10 million customers every day. Plans for expanding the network also include expansion in Serbia, as an important market in Europe, and the first stores in the United States have been opened [8].

The importance of opening Lidl to our economy is large, more than 350 domestic products are on its shelves. This investment is worth 205 million euros, and a total of 1,553 employees are employed. Lidl also announces good working conditions as well as overtime pay. There is no doubt that Lidl will become the number one retail discount retailer in Serbia.

As a leader in economic co-operation with Serbia, Germany can encourage and withdraw other countries, especially from the European Union, to invest more in the Serbian economy. The positive effects of increased economic co-operation enable Germany to be more active in Serbia's efforts to accelerate reforms and the European integration process

Discussion. With merchandise imports from Germany, which is still 17% lower in 2014 than the 2007 pre-crisis year, the situation is almost identical with the aggregate imports of Serbia, which has visibly increased due to excessive public spending and capital investment.

After the strong recession hit in 2009, the recovery of the Serbian and also the economies of the Eurozone countries began, which led to an increase in exports to these countries, including to Germany. The debt crisis since 2010 with Greece, and then in other peripheral countries of the European Union, with exhalation in 2015, has had a negative impact on economic activity, foreign trade flows and the inflow of investments in less developed European economies, including Serbia. Germany has managed to maintain and even improve its economic performance during this period.

For the analysis of the post-2012 period, the period before 2011 was taken for comparison - both the dynamics of growth and the change in the structure of trade between the two countries. In 2011, domestic merchandise exports to Germany amounted to EUR 953 million (11.3% of Serbia's total exports), while imports from Germany: EUR 1.539 million or 10.8% of total country's imports. In recent years, trade with Germany has experienced strong growth, far exceeding the rate of increase in total domestic trade, but, in addition, a much larger share of Germany is present in Serbia's foreign trade, which indicates that in the longer term the dynamics of trade coincide with Europe's largest economy with the overall dynamics of exports and imports as expected.

In the four observed years (from 2011-2015), merchandise exports averaged 12%, imports 7.1%, while the dynamics of total foreign trade of Serbia was more modest (average export growth 9.4% and imports 3.5%, expressed in Euros). This has also led to an increase in the coverage of imports by exports, when it comes to Germany from 62% to 74%. Merchandise exports with Germany in the period 2015-2017 increased by 27%, imports in the same period 25%. The coverage of imports again in 2017 was 77% [9].

According to data from the Statistical Office, in 2015, the total foreign trade amounted to EUR 3.5 billion, which represents an increase of 12.1% compared to 2014. Total exports of goods to the Federal Republic of Germany in 2015 amounted to 1.5 billion euros and represented 12.5% of total exports of Serbia. In the list of export destinations, it was in second place in terms of exports, with an increase of 13.1% when compared to the period January-December 2014.

EUR 2.0 billion of goods were imported (an increase of 11.5% compared to 2014), with a share of total imports of 12.4%, therefore the coverage of imports by exports was 74.0% [9].

According to the Statistical Office, in the period January - June 2016 alone, the total foreign trade in goods with the Federal Republic of Germany amounted to EUR 1.97 billion, and a deficit in trade with Serbia amounted to EUR 218.2 million. Total exports in the first six months of 2016 amounted to EUR 877.3 million (share in total exports amounted to 13.3%,) and in the list of EU

countries to which Serbia exports, FR Germany ranked second, just behind Italy. Compared to the same period of 2015, there was an increase of 25.9% in exports. On the other hand, EUR 1,095.5 million worth of goods were imported and increased by 11.8% over the observed period. The total import share was 12.9%. In the list of countries from which Serbia imports its products, FR Germany ranks first [9].

A key factor in the constant growth of exports from Serbia to Germany is the growing number of German companies in Serbia, and these companies export their products from factories throughout Serbia to customers and their partners in the German and European Union markets. The expansion of production facilities of German companies is underway, which will only reach its production maximum in the coming years, and it is almost certain that trade with Germany will increase. In the analyzed period, 370 companies with German capital were operating in Serbia, employing 48,000 workers last year, and already in one year (2019), the number of employees increased to approximately 60,000.

Conclusion. Despite a number of factors that drive them closer, Germany and Serbia are nowhere near reaching the optimum level of economic co-operation. Reasons also need to be found in the weak institutional capacity of Serbia and the countries of the region, the unsatisfactory level of cultural and intellectual ties, and the even more explicit responses of Germany to European and global challenges.

The coming years represent a period in which it will become clearer whether the level of cooperation will rise to a qualitatively higher level, or will give up this ambition and continue according to established patterns and stereotypes.

Germany is the engine of the European economy and for many years it has been among the top three exporters in the world, alongside the US and China. It is the leading EU country and the largest net financier in Europe, and it is crucial for Serbia to secure its support for EBRD, EIB and IBRD funds. There is no doubt that Germany is Serbia's most important business partner in the European Union. Economic cooperation between the two countries, primarily commodity exchanges (with German investments and strong donations), has a steady upward trend over a long period of time, which is temporarily slowed down or interrupted solely by the effects of non-economic factors. Since political relations since 2000, and especially since 2013 (after the Brussels Agreement), do not hinder Belgrade-Berlin cooperation, and, first and foremost, thanks to mutual economic interests, it is expected that the economic cooperation between the two countries will continue to grow.

Author contributions. The authors contributed equally.

Disclosure statement. The authors do not have any conflict of interest.

References:

1. Avramov, S., Kreća M.D (1993): Međunarodno javno pravo, *Zavod za udžbenike i nastavna sredstva*, Beograd [in Serbian].
2. Stepanov, R., Despotović, Lj, (2002): Evropska unija -nastanak, institucije, pravo, NATO, *Stylos*, Beograd [in Serbian].
3. Kragulj, D., Milićević, D., (2005): Ekonomija, Uvod u ekonomsku analizu, *Narodna knjiga*, Beograd [in Serbian].
4. Dašić, D. (2007): Principi internacionalne ekonomije, *Univerzitet Braća Karić*, Beograd [in Serbian].
5. Salvatore, D. (2009): Centar za izdavačku delatnost, *Ekonomski fakultet*, Beograd [in Serbian].
6. New Standards (Нови Стандард): Official site Retrieved from: <http://standard.rs> [in Serbian].
7. Ministry of European Integration of the Government of the Republic of Serbia: Official site. Retrieved from: <https://www.mei.gov.rs> [in Serbian].
8. Republican Pension and Disability Insurance Fund of the Republic of Serbia: Official site. Retrieved from: <http://pio.rs> [in Serbian].
9. Statistical Office of the Republic of Serbia: Official site. Retrieved from: <http://webzrs.stat.gov.rs> [in Serbian].