



Vos conseillers à la Chambre de Commerce



Edith Stein
+352423939482

Contactez-nous: europe@cc.lu

Indicateurs clés

Région	77,474 km2
Population	7,111,024 (July 2017 est.)
Type de republic gouvernement	
Langues	Serbian (official) 88.1%, Hungarian 3.4%, Bosnian 1.9%, Romani 1.4%, other 3.4%, undeclared or unknown 1.8%
PIB	\$106.6 billion (2017 est.)
Taux de croissance	3% (2017 est.)
IHD	66
Capitale	Belgrade

Introduction

The Kingdom of Serbs, Croats, and Slovenes was formed in 1918; its name was changed to Yugoslavia in 1929. Communist Partisans resisted the Axis occupation and division of Yugoslavia from 1941 to 1945 and fought nationalist opponents and collaborators as well. The military and political movement headed by Josip Broz "TITO" (Partisans) took full control of Yugoslavia when their domestic rivals and the occupiers were defeated in 1945. Although communists, TITO and his successors (Tito died in 1980) managed to steer their own path between the Warsaw Pact nations and the West for the next four and a half decades. In 1989, Slobodan MILOSEVIC became president of the Republic of Serbia and his ultranationalist calls for Serbian domination led to the violent breakup of Yugoslavia along ethnic lines. In 1991, Croatia, Slovenia, and Macedonia declared independence, followed by Bosnia in 1992. The remaining republics of Serbia and Montenegro declared a new Federal Republic of Yugoslavia (FRY) in April 1992 and under MILOSEVIC's leadership, Serbia led various military campaigns to unite ethnic Serbs in neighboring republics into a "Greater Serbia." These actions ultimately failed and, after international intervention, led to the signing of the Dayton Peace Accords in 1995.

MILOSEVIC retained control over Serbia and eventually became president of the FRY in 1997. In 1998, an ethnic Albanian insurgency in the formerly autonomous Serbian province of Kosovo provoked a Serbian counterinsurgency campaign that resulted in massacres and massive expulsions of ethnic Albanians living in Kosovo. The MILOSEVIC government's rejection of a proposed international settlement led to NATO's bombing of Serbia in the spring of 1999. Serbian military and police forces withdrew from Kosovo in June 1999, and the UN Security Council authorized an interim UN administration and a NATO-led security force in Kosovo. FRY elections in late 2000 led to the ouster of MILOSEVIC and the installation of democratic government. In 2003, the FRY became the State Union of Serbia and Montenegro, a loose federation of the two republics. Widespread violence predominantly targeting ethnic Serbs in Kosovo in March 2004 led to more intense calls to address Kosovo's status, and the UN began facilitating status talks in 2006. In June 2006, Montenegro seceded from the federation and declared itself an independent nation. Serbia subsequently gave notice that it was the successor state to the union of Serbia and Montenegro.

In February 2008, after nearly two years of inconclusive negotiations, Kosovo declared itself independent of Serbia - an action Serbia refuses to recognize. At Serbia's request, the UN General Assembly (UNGA) in October 2008 sought an advisory opinion from the International Court of Justice (ICJ) on whether Kosovo's unilateral declaration of independence was in accordance with international law. In a ruling considered unfavorable to Serbia, the ICJ issued an advisory opinion in July 2010 stating that international law did not prohibit declarations of independence. In late 2010, Serbia agreed to an EU-drafted UNGA Resolution acknowledging the ICJ's decision and calling for a new round of talks between Serbia and Kosovo, this time on practical issues rather than Kosovo's status. Serbia and Kosovo signed the first agreement of principles governing the normalization of relations between

the two countries in April 2013 and are in the process of implementing its provisions. In 2015, Serbia and Kosovo reached four additional agreements within the EU-led Brussels Dialogue framework. These included agreements on the Community of Serb-Majority Municipalities; telecommunications; energy production and distribution; and freedom of movement. President Aleksandar VUCIC has promoted an ambitious goal of Serbia joining the EU by 2025. Under his leadership as prime minister, in January 2014 Serbia opened formal negotiations for accession. The EU's Western Balkans Strategy, released in February 2018, outlines the steps that Serbia needs to take to complete the accession process in a 2025 perspective.

Source: *The CIA World Factbook - Serbia*

Indicateurs macroéconomiques

Serbia has a transitional economy largely dominated by market forces, but the state sector remains significant in certain areas. The economy relies on manufacturing and exports, driven largely by foreign investment. MILOSEVIC-era mismanagement of the economy, an extended period of international economic sanctions, civil war, and the damage to Yugoslavia's infrastructure and industry during the NATO airstrikes in 1999 left the economy worse off than it was in 1990. In 2015, Serbia's GDP was 27.5% below where it was in 1989.

After former Federal Yugoslav President MILOSEVIC was ousted in September 2000, the Democratic Opposition of Serbia (DOS) coalition government implemented stabilization measures and embarked on a market reform program. Serbia renewed its membership in the IMF in December 2000 and rejoined the World Bank and the European Bank for Reconstruction and Development. Serbia has made progress in trade liberalization and enterprise restructuring and privatization, but many large enterprises - including the power utilities, telecommunications company, natural gas company, and others - remain state-owned. Serbia has made some progress towards EU membership, gaining candidate status in March 2012. In January 2014, Serbia's EU accession talks officially opened and, as of December 2017, Serbia had opened 12 negotiating chapters including one on foreign trade. Serbia's negotiations with the WTO are advanced, with the country's complete ban on the trade and cultivation of agricultural biotechnology products representing the primary remaining obstacle to accession. Serbia maintains a three-year Stand-by Arrangement with the IMF worth approximately \$1.3 billion that is scheduled to end in February 2018. The government has shown progress implementing economic reforms, such as fiscal consolidation, privatization, and reducing public spending.

Unemployment in Serbia, while relatively low (16% in 2017) compared with its Balkan neighbors, remains significantly above the European average. Serbia is slowly implementing structural economic reforms needed to ensure the country's long-term prosperity. Serbia reduced its budget deficit to 1.7% of GDP and its public debt to 71% of GDP in 2017. Public debt had more than doubled between 2008 and 2015. Serbia's concerns about inflation and exchange-rate stability preclude the use of expansionary monetary policy.

Major economic challenges ahead include: stagnant household incomes; the need for private sector job creation; structural reforms of state-owned companies; strategic public sector reforms; and the need for new foreign direct investment. Other serious longer-term challenges include an inefficient judicial system, high levels of corruption, and an aging population. Factors favorable to Serbia's economic growth include the economic reforms it is undergoing as part of its EU accession process and IMF agreement, its strategic location, a relatively inexpensive and skilled labor force, and free trade agreements with the EU, Russia, Turkey, and countries that are members of the Central European Free Trade Agreement.

Source: *The CIA World Factbook - Economic overview*

IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	4.302	3.498	3.990	4.000	4.000
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	50.509	51.523	55.437	59.947	64.644
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	7,223.004	7,397.685	7,991.582	8,676.369	9,393.778
Inflation, average consumer prices <i>Percent change</i>	1.960	2.171	1.883	2.475	2.775
Volume of imports of goods and services <i>Percent change</i>	10.765	8.014	7.477	7.316	7.604
Volume of exports of goods and services <i>Percent change</i>	8.243	7.161	8.414	8.700	8.800

Unemployment rate <i>Percent of total labor force</i>	13.273	13.122	12.840	12.561	12.288
Current account balance <i>U.S. dollars (Billions)</i>	-2.624	-2.990	-2.851	-3.016	-3.031
Current account balance <i>Percent of GDP</i>	-5.196	-5.802	-5.143	-5.031	-4.689

Colored cells are estimates

Source: *IMF Statistics - Serbia*

Le Luxembourg et le pays

Existing conventions and agreements

Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 15.12.2015 (Memorial 2016, A No.216, p.4818)
- Effective as of 01.01.2017 (Memorial 2016, A No.216, p.4818)

Air Services agreement

None

Source: *Administration des contributions directes*

Plus d'informations

Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

Contact Points in Serbia

Embassy of the Grand Duchy of Luxembourg in Serbia

Ambassador with residence in Luxembourg: **Mr Jean-Louis THILL**

9, rue du Palais de Justice
L-1841 Luxembourg
Tél.: (+352) 247 82350
Fax: (+352) 22 20 48
E-mail: [belgrade.amb\(at\)mae.etat.lu](mailto:belgrade.amb(at)mae.etat.lu)
Website: serbia.mae.lu

Source: *Ministry of Foreign Affairs of Luxembourg*

Economic and Commercial Attaché (B.E)

Economic and Commercial Attaché (B.E) in charge of Belgrade, Montenegro and Serbia

Mrs Marijana MILOSEVIC

Office of the Commercial Attache - Embassy of Belgium
Koce Kapetana 30, 1 floor, app 2
11000 Belgrade
Serbia
Tel.: (+381) 11-308.55.70 / (+381) 11 243 66 99
E-mail: [belgrade\(at\)hub.brussels](mailto:belgrade(at)hub.brussels)

Source: *Invest-export.brussels*

Country risk as defined by Office du Ducroire for Serbia

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [Ducroire Office - Country Risk for Serbia](#)

Other useful links

- [CIA World Factbook on Serbia](#)
- [Invest-export.brussels](#)
- [Serbia Chamber of Commerce](#)
- [Doing Business in Serbia](#)
- [Development Agency of Serbia](#)
- [Das ist Serbien](#)
- [Economic Freedom Index - Serbia](#)
- [Présentation de la Serbie par trésor](#)

La Chambre de Commerce et le pays

Événements passés

- **15.11.2019**

Journée d'Opportunités d'Affaires : Serbie & République du Monténégro (Belgrade)

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **09.09.2019**

Seminar about Serbia

On the occasion of the official visit to Luxembourg of Her Excellency Ana Brnabic, Prime Minister of Serbia, the Chamber of Commerce, in close collaboration...

- **20.09.2018**

Journée d'Opportunités d'Affaires : Serbie & Monténégro

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **15.11.2017**

Journée d'Opportunités d'Affaires : Serbie, Monténégro et Croatie

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **08.09.2016**

Journée d'Opportunités d'Affaires: Croatie, Serbie et Monténégro

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...