ABSTRACT: In recent years, Serbian exports, accompanied by the inflow of foreign direct investment, have improved significantly, resulting in stronger economic growth. However, despite the positive predictions of the European Commission for further growth of exports and the increase of economic growth in Serbia, our economy is facing serious consequences caused by the COVID-19 pandemic, which is affecting the whole world. The paper aims at presenting the current macroeconomic picture of the Republic of Serbia through the analysis of import and export policy, the volume of foreign trade and their impact on economic growth. In relation to the set goals, the paper is divided into four thematic units, with conclusions and possible recommendations at the end. Special emphasis was placed on exports, its development opportunities and improving competitiveness, as well as the presentation of recommendations.
within the Serbia’s New Growth Agenda. The subject of this paper is based on theoretical data analysis, through descriptive and comparative methods as well as the synthesis of theoretical and empirical facts. For this research the primary empirical data were collected from various relevant sources.

*Keywords:* export, trigger, foreign trade, economic growth, Serbia

**INTRODUCTION**

Globalization, a phenomenon of the 20th century, is a process of transformation of local or regional phenomena into global ones. The processes of globalization are the result of the promotion of geo-economic interests of the most powerful countries (Balazic, 2006) and can be understood more broadly, as an evolutionary flow in the development of humanity that brings together different peoples (harmonization of cultural, religious, traditional and other differences) (Radonjic, 2005). It has affected many companies in the world (Porter, 2000), so with its densely intertwined flows of mutual connections, it has transmitted imbalances to the whole world (Veselinovic, 2012), through large capital transfers between countries, multinational companies and financial institutions (Markovic, Toskovic, Gacic, 2013). It imposed the need for a complex observation of production and trade, especially because of the trade importance in the development of small economies, such as Serbia. However, in order to use the benefits of globalization processes, it is necessary to redefine and adjust the export policy to the demand of importing countries (Djordjevic, Lojanica, 2017).

Today, national economies tend to be more open, which leads to more international economic relations, increases the number of participants in the market and accelerates the growth of world trade. In the second half of the 20th century, world trade achieved much faster growth than world GDP and especially GDP per capita. It seems that these trends continue at the beginning of the 21st century. The growth of world exports was particularly intense in the last twenty years of the 20th century, achieving much stronger growth compared to GDP growth per capita. From the beginning of the 21st century, total global exports have recorded a strong growth trend every year, until the global economic crisis. In 2009, there was a dramatic decline in export activity, but a recovery followed the next year. Favorable circumstances lasted for five years, followed by a two-year decline in 2015-2016. In the last few years, world exports have been on an upward trajectory until last year, when there was a slight decline in total volume (WTO Data, 2020).
Due to its geographical position, Serbia has a significant place in Southeast Europe and the Western Balkans, therefore it is important to the rest of Europe and the world. Strengthening foreign trade for Serbia is an essential factor for economic growth, with a special emphasis on exports. Improving the economic structure of exports and export growth itself are among the priorities of national economic development, while Serbia's involvement in international economic flows is extremely important.

ANALYSIS OF IMPORT POLICY IN THE REPUBLIC OF SERBIA

Foreign economic relations represent a very important part of the economic activity of each country and they are subject to regulation and direction, economic and political activities of international institutions, associations and states. International business is a special form of business that uses the environmental factor and internal differential advantages to appear in the world market. Due to the increase in foreign investment within international trade, the process of applying modern principles of international business in a multinational environment has become very important. Liberalization of trade, without the application of appropriate regulations and incentives for domestic production, has additionally destroyed and devalued the available resources of our country. Imports of goods has become a condition for the existence of the population, and the trade balance deficit is growing from year to year, which makes social and economic sustainability more questionable, because it is dependent on imports (Markovic, Toskovic, 2013). The Republic of Serbia has a high percentage share of imports in GDP. Due to the liberalization of foreign trade flows, in the period 2008-2019 imports of goods and services recorded a tendency of growth, although the strong blows of the first and second waves of the economic crisis had great consequences (Chart 01).

*Chart 01 - Imports of Serbia (% of GDP), 2008-2019*

![Chart 01 - Imports of Serbia (% of GDP), 2008-2019](source: World Bank)
The import decline in 2009 as a result of the global recession was extremely dramatic, when it even amounted to -21.89% of GDP. A shorter recovery followed, and at the onset of the second wave of the economic crisis another decline was marked again. In the last five years, based on the above data, a continuous growth trend has been recorded. Import demand is greatest for sophisticated products that Serbia does not produce, which indicates that serious restructuring of the domestic economy is necessary so that it could produce competitive products (Nikolić, 2018). According to the data for 2019, Germany is Serbia's number one partner when it comes to imports. The value of the imported goods is around two billion euros. China is in the second place, while Russia and Italy share the third place. The trade deficit in Serbia is seen as a negative thing and leads to support for foreign trade policy based on import substitution (customs duties, quantitative restrictions) and prevention of further liberalization of foreign trade, but also subsidies for the protection of domestic companies. There are many authors who believe that such policies do not lead to the growth of the economy and living standards, but on the contrary, it leads to a decrease in the well-being of the population, to the detriment of a small number of workers in protected industries. The economic policy of growth by import substitution, to which Serbia is mostly committed, could neglect the absolute comparative advantages and benefits of specialization in trade (Gajic, 2018).

ANALYSIS OF EXPORT POLICY IN THE REPUBLIC OF SERBIA

Export is a strategy of entering the international market, through the sale of products and services outside the national market and it is an indicator of the openness of a country's economy. In essence, exports represent the value of all goods and other market services that one country provides to the rest of the world. As a component of aggregate demand, it is quite clear that there is a link between increased exports and GDP growth (Stojanovic, 2018). Due to this fact, the export policy in one country is extremely important. One of the basic economic issues today is how to direct the industrial policy of a country in order to achieve the desired results, because without development and the progress of the industry itself, there can be no dynamic economic growth and development. Therefore, in Serbia it is necessary to encourage industrial activity in which it has comparative advantage, such as military industry, food industry and energy, and competitive advantage, for example textile industry, which would contribute to faster growth and development. However, key economic activities, like industry and construction, are recording unsatisfactory results in Serbia. The
following graphic presentation presents the trend of industrial production in Serbia as a percentage of GDP (Chart 02).


After 2008, Serbia, like other countries in the region, had an extremely small annual growth of industry, which was not continuous. A slight recovery occurred in 2011, but with the second wave of the crisis, production fell again, which directly reflected on the decline in exports. This resulted in an import increase of foreign goods, which further led to a growing foreign trade deficit (Toskovic, 2016). Only in the coming years, precisely in the period 2014-2018, there was export growth, which in 2018 amounted to even 50.9% of GDP (Chart 03).

Unfortunately, the structure of exports, despite some improvements, is not well-appointed and is dominated by products of the lower stage of processing. The problem is also the share of imports in GDP, which is about 35%, and is not close to the desired level. In terms of the most important export partners, according to the data for 2019, Germany is again undoubtedly the most important trade partner of Serbia, with exports of about 1.5 billion euros. It is followed by Italy, Bosnia and Herzegovina, Romania and Russia fifth place. With poor export competitiveness, Serbia is lagging behind the countries of Central and Eastern Europe in this respect (Bijelic, 2010). The low level of competitiveness of Serbian economy, which has a tendency to decline in the coming years, is also a huge obstacle to export growth. The key factors that limit the growth of our country's exports are (Kostić, Ilić, Mladenović, 2014):

- insufficient competitiveness of exports,
- insufficient investment climate,
- insufficient use of export opportunities provided by the free trade zone in Southeast Europe,
- insufficiently represented complex forms of international economic cooperation with foreign countries.

However, Serbia has exceptional development but still untapped export opportunities. One of the most representative examples of this claim is the case of raspberries. Namely, Serbia is one of the world leaders in the production of frozen raspberries, which accounts for about 18% of world exports. Thus, raspberries are an example of a successful export product, but with low complexity and value added. This fact opens numerous opportunities for expanding business activities and significant development potential. Some of these opportunities include: encouraging the learning of new techniques for fresh raspberries production and thermal processing, introduction of new processing technologies (such as freeze-drying, with retail-ready packaging), greater production and distribution of fresh raspberries, heat treatment, organic certification, bigger production and export of final raspberry products (such as jams, juices, concentrates, porridges or other culinary additives), building brands of final products, etc.

Export policy, together with other strategic development programs, should boost export competitiveness, thus ensuring general economic well-being. This further means that different preconditions must be created for improving export competitiveness. Obstacles are reflected in the lack of improvement of competitive policy, the decline in production that has been going on for decades, uncompetitive and backward processing industry, inefficient administration and ultimately non-compliance with EU laws. In order to ensure the necessary increase in the volume of Serbia’s exports and
competitiveness, it is necessary to implement measures aimed at overcoming the difficulties and limitations of insufficient export competitiveness (Popovcic-Avric, 2010). The question is: what's next? Some of the recommendations for strengthening competitiveness, plus ensuring macroeconomic stability, are (Stosic, Malovic, Zubovic, Domazet, 2015):

- Ensure macroeconomic stability and sustainable economic growth, as important preconditions for increasing the competitiveness of the Serbian economy, which initiates the implementation of structural reforms. This would result in a greater base of growth on production and exports.
- Improve the structure of export competitiveness of Serbia, with a focus on gaining competitiveness in exports of products of higher stages of processing, which bring higher added value in exports, compared to traditional activities. The implemented measures must be realistic and implemented with dedication.
- It is necessary to improve the investment environment by removing administrative and other formal barriers, which are a serious obstacle to the successful operation of the private sector. Therefore, it is necessary to improve the quality and application of legislation by repealing a number of legal acts, in order to provide a preferable business environment.
- Accelerate the process of harmonization of domestic and European legislation, in order to improve the quality of laws, and their implementation.
- Implement institutional reforms more intensively, where it is necessary to establish the missing institutions and increase the efficiency of the existing ones.
- Accelerate educational and scientific reforms and improve quality to encourage innovation and the application of new technologies in the economy, where it is necessary to increase spending on research and development to more than 1% of GDP.
- It is necessary to intensify the EU accession process, by meeting the set requirements, in order to increase Serbia's international competitiveness.

One of the most important strategic goals for the long-term country development is to solve the problem of structural changes, which is certainly reflected in the market mechanisms. That is why it is necessary for the state to intervene in those sectors that are crucial for the development of the national economy, and which primarily refers to the reindustrialization of the economy. This further means that if there is no change in the branches that are the pillars of economic growth and development, there can be no
technological progress, raise of economy competitiveness, export and employment.

VOLUME OF FOREIGN TRADE AND ECONOMIC GROWTH IN SERBIA

Taking into account numerous regression analyses that treat the correlation of foreign trade and economic growth, it seems that the growth of foreign trade, primarily exports, as a measure to stimulate overall economic growth, is practically without alternative, especially for markets of modest size like Serbia. Since 2000, Serbia has been on the path to European integration. Serbia's opening to the west has led to a significant increase in trade and normalization of trade relations, but the period of the crisis is characterized by a decline in trade. Namely, until 2008, a significant average annual growth rate of exports and imports was recorded, which in that year amounted to around 20% of exports and 25% of imports. However, with the onset of the crisis in 2009, there was a decline in all macroeconomic indicators, where Serbia recorded a decline in exports by about 20% and imports by 30%. During the period of the second wave of the economic crisis 2010-2014, relatively high growth of exports was achieved, while the growth of imports slowed down significantly (Chart 04).

Exit from the crisis brought recovery to trade, but with very low starting base. At that time, Serbia still had a lower coefficient of trade openness compared to other transition countries, which indicates a low and insufficient level of foreign trade (Jankovic, Dugalic, 2017), because the problem was on the export side, while increasing trade openness of Serbia was largely based on an increase in imports (Jankovic, 2013). The initial growth of Serbia's trade openness was mainly based on the import growth, which resulted in a high foreign trade deficit, which is still present today (Chart 05). The contribution of the volume of foreign trade, trade regulations and institutional framework to the acceleration of economic growth depends on the implementation of a responsible trade policy in the years to come (Nikolic, 2005).
As mentioned earlier, the trade surplus is often presented in the literature as a desirable situation, as opposed to the trade deficit, which is considered negative, in this case for the Serbian economy as well. Some authors consider trade to be a positive transaction, through which both parties make a profit. Therefore, a trade surplus or deficit does not in itself have negative or positive characteristics, but is an accounting representation of the state of all trade transactions between residents of a foreign country. In Serbia, there are often debates about whether imports are large because the production does not suffice domestic needs. It is assumed that if more was produced in our country, it would certainly create new jobs and lead to economic growth. However, if there are restrictions on the import of some
goods, it will certainly result in a rise in prices. Even if production starts in Serbia, that production would be inefficient in relation to foreign competition, so the product itself will be of lower quality or even more expensive. The negative effects are more obvious if there is an input in production with a higher degree of added value. For example, higher tariffs on imports of some raw materials did not increase the production of that raw material in Serbia, but limited the production of domestic products to use that raw material. Thus, it can be concluded that the trade deficit is not a sign of non-competitiveness of the domestic economy and low living standards. This is confirmed by the fact that most developed countries with a high standard of living have trade deficits for decades. Any restriction of trade with aim to reduce the trade deficit will not have positive economic consequences. Protectionist measures make products more expensive, so it will affect all industries that use them in their production. As a result they will produce and export less, due to higher prices, while consumers will spend less. This further implies that instead of instruments that would restrict trade in order to reduce the trade deficit, it is necessary to create preconditions for the domestic economy to grow and develop, stimulating good business environment. This will enable domestic companies to compete in foreign markets, so there will naturally be an increase in exports (Gajic, 2018).

In Serbia, the tendencies of foreign trade are mainly observed within issue of balance of payments, and the possibility of maintaining a high current account deficit and exchange rate stability, while more attention was not paid to the connection between trade openness on economic growth. There are certain studies by domestic experts, which, among other things, treat the problems of sustainability of the foreign trade deficit or the competitiveness of Serbian exports, and which conclude that acceleration of exports is very important factor of economic growth, primarily in Western European markets. Analyses usually test the impact of trade openness on GDP per capita and generally prove a moderately positive relationship (Nikolic, 2005).

Certainly, the results of foreign trade have a big impact on the economic growth. The world economic crisis had negative consequences on foreign trade and economic growth in all economic markets, including Serbia, even in the face of the impact of globalization processes that have led to greater market connectivity. As the average growth rate in Serbia in 2008 was 5.9%, the highest growth rate after two waves of economic crisis was recorded only in 2013, when it was 2.6%. In the period 2010-2014, Serbian economy recorded low and negative growth rates (in some years), which was accompanied by low inflation and relative stability of the dinar exchange rate. The recovery is visible from 2016, when growth was 3.3% and in 2018
when it was 4.3% (Chart 06). Despite certain positive results, economic trends in Serbia are characterized by numerous unfavorable trends, so it can be concluded that the results are still far from desired and expected.

**Chart 06 - Economic growth of Serbia (%), 2008-2019**

The crisis caused decline in exports and imports volume, but soon the growth of foreign trade was achieved. However, by observing the period of 2008-2019 intrigued by the fact that the average export rate was 40.3% of GDP, significantly faster than the average import rate of 4% of GDP, which led to a reduction in trade deficit. Trade openness, which is measured by the share of exports and imports of goods and services in GDP, grew in the observed period (except in 2009-2010), so in 2015 it amounted to as much as 105% of GDP. Observing Serbia's share in the world economic scene with the help of export coefficient, a significant increase in the share of exports in GDP of 35.95% in 2015 can be noticed. Although it has increased by over 20%, Serbia's export ratio is still very low. Structural adjustment of the economy aimed at overcoming the existing structural disparities should provide: increasing the share of tertiary activities in the creation of GDP, increasing the share of export-propulsive sectors and participation of SME and private sector in GDP (Veselinovic, 2014).

Statistical data clearly indicate that the biggest Serbia's foreign trade partner are EU countries (about 63% of Serbia's total foreign trade), followed by CEFTA members (Bosnia and Herzegovina, Macedonia, Montenegro, Albania and Moldova). The total volume of trade with EU countries is almost 10 times higher than with Russia and 14 times higher than with China. At the same time, we have a larger volume of foreign trade with CEFTA countries in relation to Russia and China (Garovic, 2016). After
2010, the participation of EU countries increased, where in 2014 it was 64%, and in 2015 it was 65% with a further growth trend. High orientation of our exports towards the EU market, due to high purchasing power and high GDP per capita of developed countries, can have a positive impact on structural changes and modernization of our economy, because the demand of developed countries is reflected in higher quality products (Jankovic, Dugalic, 2017). Thus, Serbian export in the coming period will depend exclusively on the situation in EU economy, so it would be good to adjust the structural changes of Serbian exports to the structure of imports of EU countries in those sectors where demand is growing in the most developed EU countries. Although there is no completely clear position about relationship between foreign trade and economic growth, most researches show a positive and moderate statistically significant impact of foreign trade on economic growth. An extensive World Bank study from 1987, which analyzes countries divided into four categories according to openness of the economy (protection rate, level of export incentives, overvaluation of exchange rates) shows that GDP growth was highest in the most open countries. Improvements in economic growth theory and data availability led to a large number of cross-country analyses during the 1990s. Based on the applied regression models, there is no doubt about the positive impact of higher trade openness on the acceleration of economic growth. Half of the impact of openness on growth goes through boosting investment, and the other half through better productivity. Also, there is indication that the growth dividend is highest for less developed countries, which supports the idea that technology transfer from rich countries is crucial (Nikolic, 2005).

**EXPORTING TO GROW - KEY RECOMMENDATION OF SERBIA’S NEW GROWTH AGENDA**

At the end of 2019, the World Bank published *Serbia’s New Growth Agenda - Forging a New Future* which contains recommendations in key fields that would contribute to prosperity and better future. Although growth rates of 3-4% in past years lead to revenue growth, Serbia is close to the upper limit of current potential growth. Also, these growth rates do not bring Serbia closer to the average standard of living in the EU fast enough. To reach the European level of prosperity, Serbia must embrace a new, ambitious reform strategy and try to achieve an annual growth rate of 7%, create 100,000 jobs each year or give up the legacy of widespread state control over economy. Serbia should be ready to set another ambitious goal: to double its revenue over the next decade. According to *New Growth Agenda*, Serbia has potential to become a sophisticated, modern economy,
driven by its private sector, which is growing rapidly. In order to realize this vision of Serbia, it is necessary to resolve issues in the following seven areas (World Bank, Serbia's New Growth Agenda - Forging a New Future, 2019):

1. Boosting investment
2. Financing growing firms
3. Skilling workers
4. Raising productivity
5. Enabling business
6. Unleashing competition
7. Expanding exports.

When it comes to boosting investment, the growth of both private and public investments are necessary. Investments are an expression of confidence in the future. Higher levels of investment will be a reason and a consequence of economic growth in Serbia. Achieving a growth rate of 7% would require a total level of investment of at least 26% of GDP. Also, Serbia needs significant growth of private investments, because of the fact that private sector in Serbia invests almost 3% of GDP less than companies in other Western Balkans countries and almost 6% less than companies in Central and Eastern Europe.

Under the financing of expanding companies, it is considered that the financial sector in Serbia lacks instruments that meet the needs of economy. The introduction of new opportunities for financing and stimulating capital markets would help increase the share of loans granted to the private sector in GDP, which is currently only half the EU average. Reaching the credit levels recorded in the EU would lead to a 1.3% increase in GDP per year.

Improving workers qualifications and skills, as a recommendation, means that there is no better investment than education for children and the young in Serbia. The eradication of functional and mathematical illiteracy is necessary to ensure better trained workers for the economy. The inactivity of the labor force is still extremely high in Serbia. Comprehensive reform program is essential in order to improve skills - reform of curricula, introduction of quality assurance systems, defining adequate measures of active employment policy, are all actions that could increase the GDP growth rate by 1.3% per year.

Analysis shows that average productivity of companies in Serbia is very low. Using the same inputs, companies operating in Serbia in the manufacturing industry produce only one third of the production volume of companies in the EU. Productivity is also growing slowly, with a rate less than 1% per year, while a 1% increase in productivity leads to a 1% increase in GDP.
Enabling business is not just to allow, but really to encourage business and create a stimulating business environment. Measures that could contribute to improvement of business climate include: higher transparency of administrative procedures, simplifying complex laws, combating corruption.

The issue of fostering competition primarily implies elimination practices that distort competition in the private sector and restrict anti-competitive government intervention. In Serbia, 60% of regulatory distortions in product markets arise as a result of state activity. It is also necessary to separate monopolies, provide access to infrastructure on equal terms, abolish price controls or limit the formal powers of existing subjects in key sectors, such as energy, transport, telecommunications, the pharmaceutical industry and professional services.

The last, but most important recommendation for this paper topic, is expanding export. Exports of goods and services, which are significant components of Serbia's success, grew from 30% of GDP in 2006 to over 50% of GDP in 2018. During the same period, there was a strong annual growth of exports in two service sectors - 27% in computing and over 11% in professional services. Despite this success, in the period of 2008-2017 Serbia introduced only 47 new export products, and the complexity of exports is not higher. For comparison, in the same period, in Croatia there were 201 and in Lithuania 312 new export products. A high level of skills and technological content was built into the production of a small number of products created in Serbia. At the same time, the complexity of the total basket of products that Serbia exports decreased, in favor of lower value-added raw materials and products, such as insulated wire, steel, copper, corn, wheat, tobacco, apples and frozen raspberries. The low complexity and sophistication of exports, as well as the slow progress in this area, affect Serbia's international competitiveness negatively and indicate limited opportunities for future exports. In order for total exports to reach 80% of GDP, a level recorded by similar small transition economies that have already become members of the EU, Serbia needs new strategy and actions to improve export promotion and support services (e.g. better transport, storage and intermediation, especially for domestic firms) and working conditions for exporters (e.g. access to raw materials, costs and inefficiency of border procedures). A firm that exports is twice as productive as a firm that does not. Low levels of investment in new technologies, foreign trade facilitation issues and other domestic restrictions faced by potential exporters may prevent Serbian companies from entering foreign markets or expanding exports. The key potential source of growth is outside Serbia. The IT sector is one of the most successful areas that has the potential to change the country radically, which it has been doing for years. Today, IT industry
generates the largest exports from Serbia, with the prospect of further growth. Raising exports to 80% of GDP would be an exceptional source of growth.

CONCLUSION

In conclusion, we can focus on some of the key recommendations for foreign trade growth that open the possibility for spillover of positive effects on economic growth. Export policy together with other strategic development programs should stimulate export competitiveness, thus ensuring general economic well-being. This further means that different preconditions must be created for improving export competitiveness, because the obstacles are reflected in the lack of improvement of competitive policy, the decline in production that has been going on for decades, uncompetitive and backward processing industry, inefficient administration and ultimately non-compliance with EU laws. In order to ensure the necessary increase in the volume of Serbia’s country exports, it is necessary to implement measures aimed at overcoming the difficulties and limitations of insufficient export competitiveness.

Foreign-owned companies generate half of Serbia’s exports, but the problem is that those companies have insufficient number of suppliers from Serbia. It is necessary to remove restrictions and maximize state engagement in order to increase the participation of local companies in global value chains, because this will significantly stimulate economic growth. Also, it’s required to improve the competitiveness of successful export products but with low complexity and added value, because such products have huge development potential and numerous opportunities for business expansion. Serbian export policy must maximally upgrade capacities and competitiveness of domestic exporters. In order to boost exports, further improvements are needed in the area of trade facilitation and an overall raising openness of the domestic economy. Certainly, the recommendations inevitably imply to stay devoted to continuous process of creating better business environment, which includes improvement of domestic regulations and the institutional framework, stability and non-discrimination of the exchange rate, sound monetary and fiscal policy, reducing the level of corruption and development of the business climate.

During 2019 the global environment has gone backwards. Forecasts based on initial indicators and current circumstances caused by the COVID-19 pandemic indicate a further slowdown and decline in global economic activity and trade. Earlier, the growth of the Serbian economy was deeply based on the raise of investments and net exports. In the future, Serbia would
certainly stay on that path, but the current circumstances in 2020 bring the risk that the planned economic growth, expanded exports and investments cannot be achieved in the short term. It only remains to see what a completely uncertain future will bring us.

REZIME
IZVOZ KAO POKRETAČ PRIVREDNOG RASTA REPUBLIKE SRBIJE

Poslednjih godina Srpski izvoz je, praćen prilivom stranih direktnih investicija, znatno unapređen, što je rezultiralo jačanjem privrednog rasta. Međutim, i pored pozitivnih predviđanja Evropske komisije za dalji rast izvoza i skok privrednog rasta Srbije, naša privreda se suočava sa velikim posledicama aktuelne pandemije virusom COVID-19, koji je zahvatio ceo svet. Rad ima za cilj da predstavi aktuelnu makroekonomsku sliku Republike Srbije kroz analizu uvozne i izvozne politike, obim spoljnotrgovinske razmene i njihov uticaj na privredni rast. U odnosu na postavljene ciljeve, rad je podeljen u četiri tematske celine, sa zaključcima i mogućim preporukama na kraju. Poseban naglasak je stavljen na izvoz, njegove razvojne mogućnosti i unapređivanje konkurentnosti, kao i prikaz preporuka u okviru Nove agende za privredni rast Srbije. Predmet rada baziran je na teorijskoj analizi podataka, putem deskriptivne i komparativne metode kao i sintezi teorijskih i empirijskih činjenica. Za potrebe ovog istraživanja primarni empirijski podaci su prikupljeni iz različitih relevantnih izvora.

Ključne reči: izvoz, pokretač, spoljnotrgovinska razmena, privredni rast, Srbija

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