TRADE OF THE REPUBLIC OF SERBIA – CONDITION AND PERSPECTIVES

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Abstract. *The aim of the paper is to give an analysis of the achieved trade development level of the Republic of Serbia. On this basis it is possible to draw certain conclusions about the growth of our economy, given that trade is a real mirror of economy in which all the problems are reflected as well as the objectives that stand in front of the Serbian economy on its way to joining the EU. On the other hand, the analysis of the achieved development level represents the basis of a humble attempt of the authors to give their views and perspectives of a future trade development of Serbia.*

Key Words: *Socio-economic position, economic-financial analysis,
trade development perspectives*

INTRODUCTION

Economic collapse of the home economy, in the past period, could be best seen through the example of trade. Namely, in the last decade of the 20th century, our economy showed many divergent currents that reflected, to a great extent, the depth of economic crisis and unsolved problems in the economic system itself. Instead of the development of modern trade institutions and trade network, the development of classic and nonfunctional trade was dominant; instead of the increase of the number of trade enterprises and sales facilities, we faced a fast reduce; instead of integration and cooperation, the processes of trade disintegration took place; instead of a modern and marketing-centered trade, classical commissions and very bad purchase and sale relations were dominant; instead of private trade which is at a high level of competition, a weak social trade was dominant. However, a certain amount of optimism in relation to our trade and economy on the whole is offered by a turn that took place during the year of 2000. Reform processes that are in the progress have for their aim the elimination of divergent currents in our trade which leads towards the establishment of integral trade economy capable of joining the EU market.

Our main target, in this paper, is to show the current state of our economy through analysis of socio-economic position of the Serbian trade and economic-financial analysis as well.

1. SOCIO-ECONOMIC POSITION OF THE SERBIAN TRADE

We will try to view the socio-economic position of our trade on the basis of the data regarding the number of trade enterprise and their territorial disposition, gross domestic product in trade and its structure in relation to property shape, employment in trade, the number of shops in retail trade and sale surface of facilities in retail trade.

1.1 The number of trade enterprises and their territorial disposition

According to data given by the Republic Bureau of Statistics, the number of registered trade enterprises in the Republic of Serbia amounted to 112.430 at the end of 2004, while the total number of registered enterprises amounted to 250.403, which leads to a conclusion that the trade enterprises participate 44,9 per cent in the total number of the enterprises. [9, p. 1]

In contrast to previous year of 2003, when the number of trade enterprises amounted to 110.669, in the year of 2004 this number was increased for 1,6 per cent.

Thus, the high percentage of trade enterprises' participation in the total number of enterprises is observed, which may lead to a conclusion that the Serbian trade is at a high level of development.

However, an affirmation of this should be given through the scope of activities that are performed by trade enterprises, more exactly through trade participation in the creation of the gross domestic product which represents an indicator of the economy development level of a country.

As an indicator for the purpose of an assessment of the development of certain Serbian regions may serve the number of trade enterprises per region. This indicator can be observed in the table 1 taking into consideration the fact that the Republic of Serbia comprises five regions: Vojvodina region, the City of Belgrade, Western Serbian region, Eastern Serbian region and the region of Kosovo and Metohija.

Table 1. The number of trade enterprises per region (at the end of year 2004) [9, p. 2-28]

Regions	The number of trade enterprises
Vojvodina region	27.418
The City of Belgrade	38.320
Western Serbian region	25.222
Eastern Serbian region	21.470
TOTAL	112.430

It can be observed that in relation to the number of trade enterprises, the City of Belgrade dominates, then follow Vojvodina region (24,38%) and Western Serbian region (22,43%), while the region of Eastern Serbia has the smallest percentage of participation in the total number of registered trade companies of the Republic of Serbia (19,09%). This territorial disposition of trade network leads to a conclusion that there exists a high

concentration of trade companies on the territory of Belgrade, in other words a regional inconsistency is present in relation to trade development level.

1.2. Gross domestic product in trade and its structure in relation to property shape

Gross domestic product in the trade of the Republic of Serbia for the period from 2000 to 2003 can be observed in the table 2.

Table 2. Trade share in gross domestic product of the Republic of Serbia
in period 2000 – 2003 [1,2,3,4, p. 16; 6, p. 4-5]

Years	Total gross domestic product	Gross domestic product in trade	% trade share in gross domestic product of Republic of Serbia
2000.	315.388,8	55.437,0	17,57%
2001.	553.333,7	90.899,1	16,43%
2002.	701.473,4	130.602,5	18,6%
2003.	808.012,3	180.453,2	22,3%

Gross domestic product of trade amounted to 180,4 bilion dinars. Trade share in gross domestic product of the Republic of Serbia amounted to 22,3%, meaning that we can talk about a relatively high share.

On one hand, this is the result of an industrial production collapse, on the other, this is also the result of trade activity development.

In 2002 the trade in Serbia made a relatively high share in the creation of gross domestic product (18,6%).

This tendency is a direct consistence of the opening of new trade companies, but most of all, of the coming of foreign trade companies to the Serbian market.

The motion of gross domestic product of trade towards property shape can be observed in the table 3.

Table 3. The property structure of gross domestic product of trade of the Republic of Serbia
in period 2000 – 2003 (in millions of dinars) [1,2,3,4, p. 37-40; 6, p. 5]

Year	Total	Social property	Private property	Cooperative property	Joint property	Government property
2000.	55.437,0	7.886,9 (14,22%)	34.661,2 (62,5%)	275,2 (0,49%)	11.936,6 (21,53%)	676,6 (1,22%)
2001.	90.899,1	14.355,1 (15,79%)	54.396,7 (59,84%)	453,3 (0,49%)	21.143,09 (23,25%)	550,8 (0,60%)
2002.	130.602,5	13.012,8 (9,96%)	88.238,8 (67,56%)	364,6 (0,28%)	26.401,0 (20,21%)	2.585,7 (2,08%)
2003.	180.453,2	34.369,4 (19,04%)	115.189,3 (63,83%)	299,9 (0,16%)	28.034,7 (15,53%)	2.559,6 (1,41%)

The property structure of gross domestic product of trade of the Republic of Serbia, represented in this way (nominally and actually), points to a high level of trade privatisation. In the period from 2000 to 2002 there can be noticed a tendency towards the in-

crease of the share of private enterprises and the decrease of the share of companies of other property shape (social, government, joint, cooperative) in the creation of gross domestic product of trade. However, in 2003, there can be noticed the increase of the share of social enterprises (19,04) in the creation of gross domestic product, in contrast to 2002 (9,96%). This result can be explained by a greater scope of activities of present social enterprises.

1.3 Employment in trade

The trend of change of the number of the employed in the Republic of Serbia, as well as the percentage share of the number of the employed in trade and the whole number of the employed can be observed in the table 4

Table 4. The number of the employed in trade in period 2000 - 2003. year
[8, p.103 and 322; 6, p. 2]

Years	2000.	2001.	2002.	2003.	2004.
The whole number of employed in the Republic of Serbia	2.097.218	2.101.668	2.066.721	2.041.395	2.050.854
The number of the employed in retail	153.119	200.784	239.304	223.116	283.093
The number of the employed in wholosale	81.258	94.338	85.492	94.917	79.149
The whole number employed in trade	234.377	295.122	324.796	318.033	362.242
% share of trade in the whole number employed	11,17%	14,04%	15,71%	15,57%	17,66%

The tendency of the increase of the share of the trade employee number in the whole employee number of the Republic of Serbia is noticeable and in 2004 this share amounted to 17,66%.

The recorded tendency can be explained, in the same way as gross domestic product in trade is, by the trade activity development.

1.4 The role of trade in foreign trade exchange

The trend of import, export, as well as the achieved balance in foreign trade exchange can be observed in the table 5, while the share of certain products in foreign trade exchange can be observed in the table 6.

Table 5. The trend of import and export of Serbia in period 2000- 2004 [8, p. 300]

Years	Export in millions dollars	Rate of export (%)	Import in millions dollars	Rate of import (%)	Balance
2000.	1.558	13,8	3.340	15,6	−1.782
2001.	1.721	10,4	4.261	27,5	−2.540
2002.	2.075	20,6	5.614	31,7	−3.539
2003.	2.754	32,7	7.472	33,1	−4.718
2004.	3.523	27,9	10.753	43,9	−7.230

Table 6. The structure of import and export by merchandise sections 2004 [8, p. 305]

Products	Export (in millions dollars)	Import (in millions dollars)
TOTAL	3.523	10.753
Food and live stock	641	624
Beverages and tobacco	56	162
Raw materials	195	333
Mineral fuels and lubricants	91	1.634
Animal and vegetable fats	62	18
Chemical products	385	1.411
Manufactured goods	1.185	2.116
Machinery and transport equipment	378	3.390
Miscellaneous manufactured goods	506	1.022
Others products	23	43

In the tables 5 and 6 we can observe the total export of the Republic of Serbia which amounted to US$3.523 million in 2004, which is 27,9 per cent more in comparison to 2003. In the period from 2000 to 2004 there is a recorded tendency of the import increase of the Republic of Serbia according to the following dynamics: 13,8 per cent in 2000; 10,4 per cent in 2001; 20,6 per cent in 2002; 32,7 per cent in 2003; and 27,9 per cent in 2004. The export structure shows the domination of various food and manufactured products, which is very negative, either in the short or long run, taking into consideration the low price of these products.

The total import of the Republic of Serbia amounted to 10.753 million of dollars in 2004, which is 43,9 per cent more in comparison to 2003.The higher import increase rate in comparison to export increase rate makes the picture of foreign trade exchange even worse. In the observed period (2000-2004) there is a tendency of export increase according to the following dynamics: 15,6 per cent in 2000: 27,5 per cent in 2001; 31,7 per cent in 2002; 33,1 per cent in 2003; and 43,9 per cent in 2004.

Evidently higher import increase rate brought about a yearly increase of foreign trade rate, so that the deficit amounted to US$7.230 million in 2004.The import structure is dominated by machines, transport products, mineral fuel and lubricant, as well as chemical products, which increases additionally the foreign trade deficit taking into consideration the high price of these products.

It should be pointed out that the foreign trade deficit is caused by:
• foreign trade liberalization
• weak competitive power of home goods (oscillations in the quality of exported goods)
• goods imported illegally (without tax and customs payment)

Table 7. Countries with the biggest share in export in 2004 [8, p. 301]

Countries	Export in mill.dollar	% share
B&H	626	17,8%
Italy	448	12,7%
Germany	352	10%
Republic of Macedonia	257	7,3%

The table 7 shows that in 2004 the goods were mainly exported to the Republic of Bosnia and Herzegovina, and then to Italy, Germany, and the Former Yugoslav Republic of Macedonia.

Table 8. Countries with the biggest share in import in 2004 [8, p. 301]

Countries	Import in mill.dollar	% share
Germany	1.446	13,4%
Russian Federation	1.396	13,0%
Italy	1.039	9,7%
China	521	4,8%

Table 8 shows that in 2004 the goods were mainly imported from Germany, and then the Russian Federation, Italy, and China.

1.5. The number of shops in the Serbian trade

The number of shops in the Serbian trade can be observed in the table 9.

Table 9. The number of shops in the Serbian trade in period 2000 - 2003 [8, p. 323]

Years	2000.	2001.	2002.	2003.	2004.
The number of shops	84.854	86.291	95.996	95.800	103.657

The table 9 shows a tendency of the incensement of the number of shops in the Serbian trade in 2001, 2002, 2004. Namely, in 2001 the number of shops in our trade increased for 1,7 per cent in comparison to 2000, while in 2002 the number of shops increased for 11,2 per cent in comparison to 2001.In 2003 a certain decrease of the number of shops in our trade came about (0,20 per cent) in comparison to 2002,while in 2004 the number of shops increased for 8,2 per cent in comparison to 2003. According to the data given here a conclusion could be drawn about further chopping of Serbian trade.

1.6. Sales surface of objects in retail and wholesale business

When we talk about sales surface of objects in retail and wholesale business, a direct contact with the representatives of the Republic Bureau of Statistics afforded an insight into the problem regarding the expense and irregularity of data collecting (the data are collected mainly for the time period of ten or more years), which is the reason why the last data are from 2002. These data were published in the study " Strategy and Trade Politics of the Republic of Serbia".

a) Sales surface in trade is estimated at 3.040.0000 square meters in 2002.

b) The number of shops per enterprise, i.e. the number of shops owned by a trade enterprise, on the average, is obtained when the number of registered trade companies is placed in relation to the number of shops in trade. In 2004 a trade company owned 1,08 shops, on the average (112.430/103.657=1,08).

c) Sales surface per citizen (according to data from the study "Strategy and Trade Politics of the Republic of Serbia" amounts to 0.41 square meters

d) Exchange of goods per 1 square meter amounts to 16 euros

e) Exchange of goods per shop: 58.000 euros.

f) Exchange of goods per citizen: 660 euros

g) Exchange of goods per employee: 31.500 euros

h) The number of citizens per shop: 88

i) The average number of the employed per shop amounts to 2,73 (the number of the employed in trade/the number of shops in trade)

2. ECONOMIC-FINANCIAL ANALYSIS OF THE SERBIAN TRADE

For the purpose of economic-financial analysis of the Serbian trade, we will use the following indicators: trade productivity, solvency, net working capital, property and capital structure, profitability and indicators of turnover activity in trade.

2.1. Productivity of the Serbian trade

The achieved exchange of goods per employee is used as an indicator of Serbian trade productivity. The trend of the Serbian trade (retail and wholesale business) can be observed in the table 10.

Table 10. The achieved exchange per employee (in thousands dinars) [8, p. 323 and 327]

Years	2000.	2001.	2002.	2003.	2004.
Retail	58,05	53,02	55,1	67,28	62,58
Wholesale	200,82	174,46	216,07	200,93	299,54

It can be noticed that the productivity of retail business increased in 2001 in comparison to 2000.

During 2002 and 2003 the increase of productivity came about, but the productivity of retail business recorded a decline. When we talk about the productivity of wholesale business, certain variations could be noticed. Namely, the decline of productivity was recorded in 2001, in 2002 we faced the increase of productivity and its decline in 2003, but in 2004 the increase of productivity came about, again.

2.2. Liquidity of the Serbian trade

Solvency as an economic category represents the capability of a timely settling of all short-term responsibilities. Mostly used indicators of solvency are :

1. ratio of general solvency = working capital / short-term liabilities

2. ratio of reduced solvency = working capital – stocks / short-term responsibilities

The solvency of the Serbian trade can be seen in the table 11.

It can be noticed that the ratio of general solvency of Serbian trade in 2004 remained unchanged in comparison to 2003 and 2002 and amounted to 0,93. If we take into consideration the fact the satisfying standard of this ratio is 2:1, we can conclude that the solvency of Serbian trade is unsatisfactory.

Table 11. Solvency of Serbian trade (in millions dinars) [5, p. 31; 7, p. 27]

Description	2002.	2003.	2004.
Working capital (in mill.din.)	210.544	276.047	405.239,76
Stocks (in mil.din.)	83.813	110.438	147.984,86
Short-term liabilities (in mill.din.)	226.348	294.394	433.113,03
Ratio of general liquidity	0,93	0,93	0,93
Ratio of reduced liquidity	0,56	0,56	0,59

In 2004, the ratio of reduced solvency was higher in comparison to 2003 and 2002, and amounted to 0,59. As the standard of this ratio is 1:1, we can conclude that the solvency of Serbian trade is unsatisfactory.

2.3. Net working capital of the Serbian trade

Net working capital represents the difference between working capital and short-term responsibilities. They indicate a part of the working capital financed from long-term source of funds.

On the basis of the data given in the table 11, net working capital of the Serbian trade amounted to 15.873,3 million dinars in 2002, 18.347 million dinars in 2003, 27.873,3 million dinars in 2004.

Thus, net working capital of the Serbian trade was negative and financed, on the whole, from short-term source of funds. According to this indicator, the trade is insolvent.

2.4. Property and capital structure of the Serbian trade

Property and capital structure can be perceived on the basis of three indicators:
1. the relation between property and working capital
2. the share of holder capital in equity
3. the share of loan capital in equity

These indicators can be observed in the table 12

Table 12. Property and capital structure of the Serbian trade [5, p. 31; 7, p. 27]

Indicators of property and capital structure	2002.	2003.	2004.
the relation between property and working capital	0,61	0,55	0,70
the share of holder capital in equity	28,5	29,4	32,6
the share of loan capital in equity	71,3	40,3	67,3

In the table 12 the following could be observed:
– a lack of working capital in trade
– low share of share holder capital in equity
– high share of loan capital in equity, which indicates the high financial indebtedness of trade.

2.5. Profitability of the Serbian trade

Most used indicators of profitability are
1) net profit rate (net profit/equity)
2) net loss rate (net loss/equity)

The profitability of trade can be observed in the table 14.

Table 13. Profitability of the Serbian trade [5, p. 42; 7, p. 27]

Indicators of profitability	2002.	2003.	2004.
Net profit rate	4,6	7,05	11,1
Net loss rate	6,7	7,85	12,3

It can be perceived that the net loss rate in 2002, 2003 and 2004 is higher in comparison to the net profit rate. This indicates the unprofitability of the Serbian trade.

2.6. Indicators of trade turnover activities

The indicators of trade turnover activities are:
1) coefficient of stock turnover (sale/stocks)
2) coefficient of whole property turnover (sale/whole property)
3) coefficient of demand turnover (yearly credit sale/demand)
4) average period of demand payment (demand/average daily sale)

These indicators point to how many times the stocks, whole property as well as demand revolve at certain period of time. Most used are the coefficients of stock turnover and whole property turnover, which can be seen in the table 14.

Table 14. Indicators of trade turnover activities [5, p. 42; 7, p. 27]

Indicators	2002.	2003.	2004.
Coefficient of stock turnover	6,42	6,14	6,59
Coefficient of whole property turnover	1,31	1,32	1,35

The coefficient of stock turnover was satisfactory in 2002, 2003 and 2004, if we take into consideration the fact that a satisfactory standard of this coefficient amounts to 1.
The efficiency of whole property utilization was satisfactory in 2002, 2003 and 2004, as well, considering the coefficient standard which amounts to 1.

3. PERSPECTIVES OF FURTHER DEVELOPMENT OF THE SERBIAN TRADE

Previously made analysis of trade had for its aim to point out the current state of our trade from the socio-economic and financial disposition. The current state of the Serbian trade has served as the basis of the authors' humble contribution in pointing out the promising direction of further development. For this purpose, we have made use of the previously analyzed indicators of our trade development, which can be observed in the following thirteen points.

1) A great number of trade enterprises (44,9 per cent) and the tendency of trade shop increase shows a further segmenting of our trade in contrast to the concentration evident in developed countries. However, this state can be justified by self-employment and stimulus politics in the development of small and medium enterprises. Further trade development could lead towards a direction which would reconcile two sides: on one side, the trade concentration increase and self-employment, through granting stimulus resources to persons who operate with ideas concerning business launching in trade, on the other.

2) Regional irregularity of the Serbian trade implies that the undeveloped areas should have the priority in further development of trade. Considering that the trade development is viewed in the context of economic development, the development inducement of undeveloped areas could open the possibility of accelerating trade development.

3) The increase of trade share in making of gross domestic product points to a bigger range of trade activities, which is a direct consequence of new national trade company foundation, of starting business, as well as of the coming of foreign trade companies to the Serbian market. Further gross domestic product in trade increase involves the implementation of technological, functional and institutional innovations in trade company business. Namely, these innovations can enable retaining of current consumers and attracting of new consumers, which affects positively the profitability of trade companies and their share in the creation of total social product of Serbia.

4) The increase of the number of employees in trade indicates the contribution of trade in solving the problem of unemployment as an urgent problem of the Serbian trade. In addition, trade displays in this way the ability to absorb the redundant labor from other activities.

5) Foreign trade exchange balance, which grew constantly, in the observed period (2000-2004) does not give optimistic prognosis. Its reduction in the next period would imply the stimulus of export which leads to unavoidable increase of competitive power of our products on the foreign market.

6) The improvement of the previously mentioned indicators of trade development will be directly reflected in the improvement of certain ratio numbers (turnover per square meter of sales facilities, turnover per shop, turnover per citizen, and turnover per employee).

7) In the period from 2000 to 2004, the productivity of retail and wholesale trade showed certain variations, which is the consequence of variation in the accomplished turnover scope and the number of employees in retail and wholesale trade. With the increase of the trade company turnover scope, the increase of productivity may be expected, which implies the undertaking of certain actions, as we have pointed out in the point number 3.

8) According to the indicators, the solvency of trade is unsatisfactory. However, as the ratio of general solvency was constant in the period from 2000 to 2004, i.e. did not get worse, and the ratio of reduced solvency made the improvement in 2004 in comparison to 2003, we could expect the trade solvency improvement.

9) The indicators of net working capital and of property and capital structure point to a lack of working capital in trade and a high financial indebtedness. On one hand, the lack of working capital could be solved by implementation of franchise, concession, sale on commission, as well as responsibility settlement delay towards suppliers. On the other

hand, if creditors, who have larger financial demands (banks, state)in contrast to trade companies, would convert the same (trade companies) into authorized capital this would lead to a change in the passive balance of trade companies, which would reduce the financial indebtedness of our country.

10) Unsatisfying indicators of solvency, of net working capital and of property and capital structure reflected, in a negative way, in the trade profitability. Higher profit rate in contrast to loss rate would lead to the profitability of our trade in the next period.

11) There is certain optimistic prognosis regarding the activity indicators, i.e. trade turnover. The coefficients of stock turnover and of whole property turnover are satisfying taking into consideration that the standard of coefficient amounts to 1, which may be expected in the next period.

12) Because of relationship between quality and trade, it is necessary to point to perspectives of development quality in marketing strategy of trade. Namely, passing laws of quality in october 2005 (Law of standardization, Law of accreditation, Law of technical requirement for products and evaluating of products with legal requirement, Law of metrology) it is possible to expect some positive tendencies in the field of affirmation quality in trade on base standards ISO 9000, ISO 14000 and HACCP.

13) If we are talking about perspectives of development our trade, we cannot ignore electronic commerce. In this field, it is possible to notice some positive tendencies. Namely, it is noticed that some trade enterprises introduce electronic commerce, i.e., the outline B2B and B2C. This is supported by the Law of electronic signature, passed in December 2004.

CONCLUSION

The most sensitive and complex transition sphere of the Serbian economy represents the building of the modern trade structure. In this, trade has the leading role as well as in accelerating the process of joining the unified EU market. It is evident that the Serbian trade reflected certain deformations at the end of the 20th century, i.e. its functioning was divergent in comparison to the trade of developed countries. However, a bit of optimism was formed in the reform turn of 2000. This is the reason why the Serbian trade showed certain improvements in its functioning in the last four years. The analysis of socio-economic and finical trade position indicates in which segments the improvements were made. Thus, a larger number of trade companies can be noticed as well as the increase of trade share in the creation of gross domestic product and whole employment. Regarding this the authors made an attempt to point out the perspectives of further trade development.

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TRGOVINA REPUBLIKE SRBIJE – STANJE I PERSPEKTIVE

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Ovaj rad ima za cilj analizu dostignutog nivoa razvoja trgovine Republike Srbije. Na osnovu toga moguće je izvući izvesne zaključke u vezi sa napretkom naše privrede, s obzirom da je trgovina pravo ogledalo privrede i da se kroz nju prelamaju svi problemi, ali i zadaci koji stoje pred privredom Srbije na putu priključivanja Evropskoj uniji. S druge strane, analiza dostignutog nivoa razvoja predstavljala je osnov skromnog pokušaja autora da daju svoje viđenje i perspektive budućeg razvoja trgovine Srbije.

Ključne reči: *društveno-ekonomski položaj, ekonomsko-finansijska analiza, perspektive razvoja trgovine.*