

Serbia Business Forecast Report Q2 2012

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Abstracts

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The deferral of the decision regarding Serbia's EU candidate status on December 9 2011 will have significant domestic political consequences, since candidacy has been the main legislative goal of President Boris Tadic's Democratic Party. With parliamentary elections approaching, radical parties are expected to benefit from the decisional limbo into which the country has descended. Following the European Commission's positive recommendation for Serbia to gain candidate status in October 2011, we expect the European Council to grant a green light to negotiations as early as March 2012.

Major Forecast Changes

On the back of a wave of downgrades to our eurozone growth forecasts amid the heightening of the common currency bloc's sovereign debt crisis, we have decided to revise down our real GDP growth forecasts for Serbia. The country is now expected to grow by 0.6% in 2012 and 1.8% in 2013, from a previously expected 1.9% and 3.2%. We expect the expansionary monetary cycle observed in H211 to continue throughout 2012 and we now expect the end-2012 policy-rate to reach 9.00%, as low aggregate demand and weaker cost-push pressures arising from administered and food prices will keep inflation subdued and grant more scope for the monetary authorities to sustain faltering economic growth.

Key Risks To Outlook

Although the current large financial account offers plenty of coverage for the current account deficit, we highlight the increasing reliance on short-term portfolio investment as a negative development that leaves Serbia vulnerable to potential external shocks. A

sudden bout in volatility on European financial markets owing to a worsening of investor sentiment could suddenly lead to an outflow of portfolio investment from the country.

Although not our core scenario, we highlight that the current investor nervousness towards sovereign credit markets could lead to a sharp rise in Serbia's borrowing costs, should the country prove unable to respect its own fiscal prudence rules. The reduction in investor appetite for Serbian bonds could also lead to greater pressure on the dinar, which would have a detrimental impact on the government's debt repayment schedule as over four fifths of Serbia's public debt is foreign-currency denominated.

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