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| March 12, 2024

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**EXTERNAL TRADE, JANUARY 2024****The overall external trade in the Republic of Serbia for the period January 2024 amounted to:**  - **USD 5266.1 million - which was a decrease of 3.3% compared to the same period last year;** - **EUR 4817.3 million - which was a decrease of 4.9% compared to the same period last year.** The value of **exports** amounted to **USD 2342.1 million**, which was 0.3% increase when compared to the same period last year, while the value of **imports** amounted to **USD 2924.0 million**, which was 5.9% decrease relative to the same period last year.Expressed in **Euros**, the value of **exports** amounted to **EUR 2142.3 million**, which was 1.6% decrease, compared to the same period last year. The value of **imports** amounted to **EUR 2675.0 million**, which was 7.5% decrease when compared to the same period last year. **The deficit** amounted to **USD 581.9 million**, which was a **decrease of 24.6%** in relation to the same period last year. The deficit expressed in Euros amounted to **532.7** million, which was a **decrease of 25.3%** compared to the same period last year.**The export - import ratio** equalled **80.1%** and was higher if compared to the same period last year when it was 75.2%.Observed by regions, the largest share in export of Serbia was noted in Region Vojvodine (34.3%), followed by Beogradski region (23.5%), Region Šumadije i Zapadne Srbije (20.5%), Region Južne i Istočne Srbije (20.2%), and approximately 1.5% of total exports is not classified by territories. The greatest share in import of Serbia was noted in Beogradski region (41.2%), followed by Region Vojvodine (36.9%), Region Šumadije i Zapadne Srbije (12.4%), Region Južne i Istočne Srbije (7.4%), and approximately 2.2% of total imports is not classified by territories. Data on Kosovo and Metohija are not available. Export and import by regions is presented **according to the headquarters of goods owners at the moment of customs declaration delivery**. It means that owners of goods, according to customs law, may be producers, users, exporters, or importers of goods. This fact is to be noted while observing the data by regions. For example, imports of oil and gas mostly refer to the region of Vojvodina and Belgrade and the mentioned are the energy commodities for the whole territory of Serbia.Regarding **the structure of exports according to products’ destination** (the principle of prevalence), the most notable were: reproduction products 63.1% (USD 1479.0 million), then consumer goods 24.0% (USD 562.6 million) and equipment 12.8% (USD 300.4 million). Unclassified goods according to destination amounted to 0.0% (USD 0.0 million). Regarding **the structure of imports according to products’ destination**, the most notable were**:** reproduction products 56.8% (USD 1661.0 million), then consumer goods 20.2% (USD 592.1 million) and equipment 11.6% (USD 338.3 million). Unclassified goods according to destination amounted to 11.4% (USD 332.7 million). The external trade in the reference period noted the highest level with the counties with which we have signed agreements on free trade. European Union member countries account for 61.7% of total external trade.**The major foreign trade partners were,** separately, as follows:

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| --- | --- | --- | --- | --- | --- |
| **Exports** | USD million | EUR million | **Imports** | USD million | EUR million |
|  |  |  |  |  |  |
| Germany  | 375.3 | 343.3 | Germany  | 355.0 | 324.9 |
| Italy | 160.5 | 146.8 | China  | 314.0 | 287.2 |
| Hungary  | 136.0 | 124.3 | Hungary  | 193.7 | 177.0 |
| Bosnia and Herzegovina | 133.6 | 122.3 | Italy | 182.3 | 166.9 |
| Czech Rep. | 96.5 | 88.3 | Russian Federation  | 174.9 | 160.4 |

Our second major partner refers to the ***CEFTA countries***, since our gained surplus in external trade amounted to USD 200.9 million, resulting from the exports of electricity, oil and oil derivatives, cereals and produces thereof, beverages, and electrical machines and apparatus. Our exports in the referent period amounted to USD 301.7 million, while the imports were USD 100.8 million. The export– import ratio equalled 299.3 %. Expressed in **EUR**, exports amounted to **276.1** and imports to **92.2** million (surplus amounted to EUR 183.9 million and export – import ratio equalled 299.5%). Observed by countries, the largest surplus in the external trade was gained with the surrounding countries – Bosnia and Herzegovina (exports mostly related to gas oils and motor oil, and the most imported are electricity and coke and semi-coke of hard coal), Montenegro (exports of electricity and retail trade medicaments and imported were electricity and dried meat), and Republic of North Macedonia (exports of electricity and electric conductors; imported were electricity and hot rolled products of iron). Regarding other countries, surplus was also noted in trade with Bulgaria, Finland, Croatia, Czech Republic, Slovakia, Sweden, Germany, Greece, USA, United Kingdom, Romania, France. The greatest deficit marked the trade with China (due to imports of phones for network stations and laptops), followed by trade with the Russian Federation, Turkey, Kazakhstan, Netherlands, Azerbaijan, Hungary, Italy, Belgium, Denmark, Poland, Spain… According to **the divisions of the Standard International Trade Classification (SITC**) the first five sections in exports accounted for 34.9% of the overall exports. Imports of the first five sections accounted for 28.9% of total imports. Section of *unclassified goods*, now also involving customs storage goods and goods in free zone, has share of 11.4% in total imports.

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| --- | --- | --- | --- | --- | --- |
| **Exports** | USD million | EUR million | **Imports** | USD million | EUR million |
|   |   |   |   |   |   |
| Electrical machines and apparatus | 319.4 | 292.1 | Oil and oil derivatives | 224.4 | 205.3 |
| Power engines and motors  | 153.2 | 140.2 | Electrical machines and apparatus | 193.2 | 176.8 |
| Non-ferrous metals | 137.5 | 125.7 | Natural gas | 185.1 | 169.7 |
| Metal ores and residues | 108.6 | 99.1 | Medical and pharmaceutical products  | 122.4 | 112.0 |
| Rubber products  | 99.5 | 91.0 | Road vehicles | 120.0 | 109.8 |

The seasonally adjusted index January 2024/ December 2023 shows that exports increase by 0.2% and imports decrease by 7.0%, calculated/ expressed in USD. Seasonally adjusted index January 2024/ December 2023, expressed in EUR, shows that exports decrease by 0.3% and imports decrease by 7.7 %. According to the Nomenclature of the External Trade Statistics (NETS), **January** list is as follows: On the list of the first 5 products in **exports**, the first item refers to *ignition wiring sets for vehicles, aircrafts and ships* (USD 162 million), followed by *copper ore and concentrates* (USD 94 million); *copper refined* (USD 89 million) was on the third place, followed by *electricity* (USD 62 million). *Motor vehicles accessories and parts* (USD 48 million)were the last items on the list. **January** list of the first 5 **imported** products shows that *natural gas* with the value of USD 181 million is the first imported product, followed by *crude oil* (USD 143 million); *retail trade medicaments* (USD 98 million) were on the third place, followed by *electricity* (USD 61 million). The last item on the list related to import of *gas oils* (USD 56 million). Starting from 1999 the Statistical Office of the Republic of Serbia has not at disposal and may not provide available certain data relative to AP Kosovo and Metohija, and therefore these data are not included in the coverage for the Republic of Serbia (total).

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