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| March 29, 2024

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**EXTERNAL TRADE, FEBRUARY 2024****The overall external trade in the Republic of Serbia for the period January-February 2024 amounted to:**  - **USD 11459.2 million - which was an increase of 1.7% compared to the same period last year;** - **EUR 10550.3 million - which was an increase of 0.6% compared to the same period last year.** The value of **exports** amounted to **USD 5064.5 million**, which was 4.3% increase when compared to the same period last year, while the value of **imports** amounted to **USD 6394.7 million**, which was 0.3% decrease relative to the same period last year.Expressed in **Euros**, the value of **exports** amounted to **EUR 4661.7 million**, which was 3.2% increase, compared to the same period last year. The value of **imports** amounted to **EUR 5888.6 million**, which was 1.3% decrease when compared to the same period last year. **The deficit** amounted to **USD 1330.2 million**, which was a **decrease of 14.8%** in relation to the same period last year. The deficit expressed in Euros amounted to **1226.9** million, which was a **decrease of 15.4%** compared to the same period last year.**The export - import ratio** equalled **79.2%** and was higher if compared to the same period last year when it was 75.7%.Observed by regions, the largest share in export of Serbia was noted in Region Vojvodine (34.6%), followed by Beogradski region (23.3%), Region Šumadije i Zapadne Srbije (20.7%), Region Južne i Istočne Srbije (20.1%), and approximately 1.3% of total exports is not classified by territories. The greatest share in import of Serbia was noted in Beogradski region (42.0%), followed by Region Vojvodine (36.4%), Region Šumadije i Zapadne Srbije (12.8%), Region Južne i Istočne Srbije (7.4%), and approximately 1.6% 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 62.3% (USD 3155.8 million), then consumer goods 24.0% (USD 1216.0 million) and equipment 13.7% (USD 692.6 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 56.5% (USD 3613.2 million), then consumer goods 20.3% (USD 1300.7 million) and equipment 11.7% (USD 750.1 million). Unclassified goods according to destination amounted to 11.4% (USD 730.7 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 60.8% 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  | 788.4 | 725.7 | Germany  | 819.2 | 754.9 |
| Italy | 313.3 | 288.3 | China  | 681.1 | 626.9 |
| Bosnia and Herzegovina  | 309.6 | 285.2 | Hungary  | 455.8 | 419.3 |
| Hungary | 272.0 | 250.2 | Italy | 431.1 | 397.2 |
| China | 250.2 | 230.1 | Russian Federation  | 366.9 | 338.9 |

Our second major partner refers to the ***CEFTA countries***, since our gained surplus in external trade amounted to USD 464.5 million, resulting from the exports of electricity, cereals and produces thereof, oil and oil derivatives, road vehicles and beverages. Our exports in the referent period amounted to USD 700.5 million, while the imports were USD 236.0 million. The export– import ratio equalled 296.8 %. Expressed in **EUR**, exports amounted to **645.2** and imports to **217.4** million (surplus amounted to EUR 427.8 million and export – import ratio equalled 296.8%). 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 lignite), 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 supported catalysts). Regarding other countries, surplus was also noted in trade with Bulgaria, Slovakia, Sweden, Czech Rep., Croatia, Austria, United Kingdom. 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, Hungary, Turkey, Kazakhstan, Azerbaijan, Italy, Netherlands, Belgium, Korea, Spain, Poland, Slovenia, Switzerland, Denmark, Germany, France, USA…… According to **the divisions of the Standard International Trade Classification (SITC**) the first five sections in exports accounted for 31.4% of the overall exports. Imports of the first five sections accounted for 28.6% of total imports. Section of *unclassified goods*, now also involving customs storage goods and goods in free zone, has share of 11.5% in total imports.

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| **Exports** | USD million | EUR million | **Imports** | USD million | EUR million |
|   |   |   |   |   |   |
| Electrical machines and apparatus | 656.8 | 604.5 | Oil and oil derivatives | 434.9 | 400.2 |
| Power engines and motors  | 323.4 | 297.7 | Natural gas | 426.8 | 394.0 |
| Non-ferrous metals | 274.7 | 252.6 | Electrical machines and apparatus | 420.8 | 387.4 |
| Metal ores and residues | 264.3 | 243.0 | Road vehicles | 277.8 | 255.9 |
| Rubber products  | 210.3 | 193.6 | Medical and pharmaceutical products  | 268.2 | 246.9 |

In **February** 2024, value of exported goods amounted to **USD 2695.7 million,** presenting the increase of 7.0% relative to the same month last year. Import amounted to **USD 3465.0 million,** being the increase of 4.7% relative to the same month last year. Expressed in EUR, value of exports amounted to **2494.8 million**, presenting the increase of 6.6% relative to the same month last year. Import amounted to **EUR 3208.4 million**, being the increase of 4.3% compared with the same month last year. The seasonally adjusted index February 2024/ January 2024 shows that exports increase by 4.9% and imports increase by 1.4%, calculated/ expressed in USD. Seasonally adjusted index February 2024/ January 2024, expressed in EUR, shows that exports increase by 1.3% and imports increase by 4.2 %. According to the Nomenclature of the External Trade Statistics (NETS), **February** 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 116 million); *copper refined* (USD 86 million) was on the third place, followed by *electricity* (USD 58 million). *Motor vehicles accessories and parts* (USD 55 million)were the last items on the list. **February** list of the first 5 **imported** products shows that *natural gas* with the value of USD 237 million is the first imported product, followed by *crude oil* (USD 116 million); *retail trade medicaments* (USD 115 million) were on the third place, followed by *gas oils* (USD 63 million). The last item on the list related to import of *phones for network stations* (USD 42 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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