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| June 28, 2024

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**EXTERNAL TRADE, for May 2023****The overall external trade in the Republic of Serbia for the period January- May 2024 amounted to:** - **USD 30152.1 million - which was an increase of 1.1% compared to the same period last year;** - **EUR 27861.0 million - which was a increase of 0.9% compared to the same period last year.**The value of **exports** amounted to **USD 13159.5 million**, which was 0.8% increase when compared to the same period last year, while the value of **imports** amounted to **USD 16992.6 million**, which was 1.4% increase relative to the same period last year.Expressed in **Euros**, the value of **exports** amounted to **EUR 12158.7 million**, which was 0.6% increase, compared to the same period last year. The value of **imports** amounted to **EUR 15702.3 million**, which was 1.2% increase when compared to the same period last year. **The deficit** amounted to **USD 3833.0 million**, which was an **increase of 3.4%** in relation to the same period last year. The deficit expressed in Euros amounted to **3543.6** million, which was an **increase of 3.3%** compared to the same period last year.**The export - import ratio** equalled **77.4%** and was lower if compared to the same period last year when it was 77.9%.Observed by regions, the largest share in export of Serbia was noted in Region Vojvodine (33.6%), followed by Beogradski region (23.3%), Region Južne i Istočne (21.5%), Region Šumadije i Zapadne Srbije Srbije (20.5%), and approximately 1.2% of total exports is not classified by territories.The greatest share in import of Serbia was noted in Beogradski region (44.1%), followed by Region Vojvodine (32.8%), Region Šumadije i Zapadne Srbije (13.7%), Region Južne i Istočne Srbije (8.1%), and approximately 1.3% 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 62.4% (USD 8211.3 million), then consumer goods 25.0% (USD 3288.6 million) and equipment 12.6% (USD 1659.4 million). Unclassified goods according to destination amounted to 0.0% (USD 0.2 million).Regarding **the structure of imports according to products’ destination**, the most notable were**:** reproduction products 53.9% (USD 9166.1 million), then consumer goods 20.7% (USD 3525.2 million) and equipment 13.4% (USD 2276.5 million). Unclassified goods according to destination amounted to 11.9% (USD 2024.8 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 60.3% 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 | 1981.3 | 1830.2 | Germany | 2293.5 | 2120.0 |
| Bosnia and Herzegovina | 826.7 | 763.9 | China | 2177.9 | 2012.2 |
| China | 817.9 | 756.6 | Italy | 1252.1 | 1157.5 |
| Italy | 805.7 | 744.1 | Turkey | 884.6 | 817.6 |
| Hungary | 665.8 | 614.9 | Hungary | 873.1 | 805.3 |

Our second major partner refers to the ***CEFTA countries***, since our gained surplus in external trade amounted to USD 1245.2 million, resulting mainly from the exports of cereals and produces thereof, road motor vehicles, beverages, electricity and oil and oil derivatives. Our exports in the referent period amounted to USD 1912.1 million, while the imports were USD 666.9 million. The export– import ratio equalled 286.7 %. Expressed in **EUR**, exports amounted to **1767.1** and imports to **616.4** million (surplus amounted to EUR 1150.7 million and export – import ratio equalled 286.7%).Observed by countries, the largest surplus in the external trade was gained with the surrounding countries – Montenegro (exports of electricity and retail trade medicaments and imported were electricity and dried meat), Bosnia and Herzegovina (exports mostly related to gas oils and motor gasoline, and the most imported were electricity and coke and semi-coke of hard coal), 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 Romania, Slovakia, Sweden, Croatia, Bulgaria, Czech Republic and Albania. The greatest deficit marked the trade with China (due to imports of phones for network stations and laptops), followed by trade with Turkey, Italy, Germany, the Russian Federation, Hungary, the Netherlands, Kazakhstan, Poland, Belgium, Spain, Slovenia, France, Republic of Korea, Switzerland, Greece, Austria, Denmark ….According to **the divisions of the Standard International Trade Classification (SITC**) the first five sections in exports accounted for 35.2% of the overall exports. Imports of the first five sections accounted for 25.5% of total imports. Section of *unclassified goods*, now also involving customs storage goods and goods in free zone, has share of 13.2% in total imports.

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| --- | --- | --- | --- | --- | --- |
| **Exports** | USD million | EUR million | **Imports** | USD million | EUR million |
|  |  |  |  |  |  |
| Electrical machines and apparatus | 1649.5 | 1523.8 | Electrical machines and apparatus | 1152.1 | 1064.6 |
| Non-ferrous metals | 832.4 | 769.4 | Oil and oil derivatives | 945.3 | 873.2 |
| Power engines and motors | 810.6 | 748.8 | Road vehicles | 824.2 | 761.9 |
| Metal ores and residues | 792.1 | 732.5 | General industrial machinery | 737.9 | 682.3 |
| Rubber products, n.e.c. | 552.4 | 510.3 | Medical and pharmaceutical products | 666.3 | 615.6 |
|  |  |  |  |  |  |

In **May** 2024, value of exported goods amounted to **USD 2550.5 million**, being the decrease of 4.4% relative to the same month last year. Value of imports was **USD 3478.5 million**, presenting the decrease of 0.5% compared to the same month last year.Expressed in EUR, value of exported goods was **2364.3** **million**, being the decrease of 3.3% compared with the same month last year. Import amounted to **EUR 3223.3 million**, presenting the increase of 0.6% relative to the same month last year.The seasonally adjusted index May 2024/ April 2024 shows that exports increased by 4.2% and imports increased by 6.1%, calculated/ expressed in USD. Seasonally adjusted index May 2023/ April 2024, expressed in EUR, shows that exports increased by 3.2% and imports increased by 7.0 %.According to the Nomenclature of the External Trade tatistics (NETS), **May** list is as follows:On the list of the first 5 products in **exports**, the first item refers to *copper ore and concentrates* (USD 165 million), followed by *refined cooper* (USD 154 million); *ignition sets for aircrafts, vehicles and ships* (USD 127 million) were on the third place, followed by *electricity* (USD 49 million), *new pneumatic motor car tyres* were the last items on the list, with the value of USD 40 million.**May** list of the first 5 **imported** products shows that *crude oil* with the value of USD 127 million is the first imported product, followed by *retail trade medicaments* (USD 84 million); *natural gas* (USD 45 million) was on the third place, followed by *gas oils* (USD 39 million). The last item on the list related to import of *other conductors, for a voltage ≤1000 V* (USD 35 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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