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| August 30, 2024

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**EXTERNAL TRADE, JULY 2024****The overall external trade in the Republic of Serbia for the period January-July 2024 amounted to:**  - **USD 42647.2 million - which was an increase of 2.6% compared to the same period last year;** - **EUR 39421.1 million - which was an increase of 2.8% compared to the same period last year.** The value of **exports** amounted to **USD 18497.4 million**, which was 1.1% increase when compared to the same period last year, while the value of **imports** amounted to **USD 24149.8 million**, which was 3.8% increase relative to the same period last year.Expressed in **Euros**, the value of **exports** amounted to **EUR 17097.7 million**, which was 1.3% increase, compared to the same period last year. The value of **imports** amounted to **EUR 22323.4 million**, which was 4.0% increase when compared to the same period last year. **The deficit** amounted to **USD 5652.4 million**, which was an **increase of 13.8%** in relation to the same period last year. The deficit expressed in Euros amounted to **5225.7** million, which was an **increase of 14.2%** compared to the same period last year.**The export - import ratio** equalled **76.6%** and was lower if compared to the same period last year when it was 78.6%.Observed by regions, the largest share in export of Serbia was noted in Region Vojvodine (33.9%), followed by Beogradski region (23.4%), Region Južne i Istočne Srbije (21.3%), Region Šumadije i Zapadne Srbije (20.2%), and approximately 1.2% of total exports is not classified by territories. The greatest share in import of Serbia was noted in Beogradski region (44.3%), followed by Region Vojvodine (32.5%), Region Šumadije i Zapadne Srbije (13.6%), Region Južne i Istočne Srbije (8.4%), 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 62.0% (USD 11465.7 million), then consumer goods 25.6% (USD 4734.8 million) and equipment 12.4% (USD 2296.4 million). Unclassified goods according to destination amounted to 0.0% (USD 0.5 million). Regarding **the structure of imports according to products’ destination**, the most notable were**:** reproduction products 54.2% (USD 13083.9 million), then consumer goods 20.4% (USD 4932.9 million) and equipment 13.4% (USD 3231.9 million). Unclassified goods according to destination amounted to 12.0% (USD 2901.1 million). The external trade in the reference period noted the highest level with the counties with which Serbia have signed agreements on free trade. European Union member countries account for 59.5% 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  | 2790.8 | 2579.3 | Germany  | 3219.0 | 2976.0 |
| Bosnia and Herzegovina  | 1193.5 | 1103.2 | China  | 3151.5 | 2913.0 |
| Italy  | 1143.5 | 1056.7 | Italy  | 1790.2 | 1655.3 |
| China  | 1065.5 | 985.8 | Turkey  | 1252.1 | 1157.6 |
| Hungary  | 909.8 | 840.8 | Hungary  | 1092.9 | 1008.8 |

Our second major partner refers to the ***CEFTA countries***, since our gained surplus in external trade amounted to USD 1816.6 million, resulting from the exports of cereals and produces thereof, beverages. road vehicles, oil and oil derivatives and electricity. Our exports in the referent period amounted to USD 2765.7 million, while the imports were USD 949.1 million. The export– import ratio equalled 291.4 %. Expressed in **EUR**, exports amounted to **2556.6** and imports to **877.3** million (surplus amounted to EUR 1679.3 million and export – import ratio equalled 291.4%). 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 oil, and the most imported are electricity lignite), 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, Bulgaria, Czech Rep., Croatia, Sweden. The greatest deficit marked the trade with China (due to imports of phones for network stations and laptops), followed by the deficit with Turkey, Italy, Germany, the Russian Federation, Poland, Kazakhstan, the Netherlands, Belgium, Azerbaijan, Spain, Hungary, Slovenia, France, Switzerland, Austria, Rep. of Corea, Greece, Denmark, USA… According to **the divisions of the Standard International Trade Classification (SITC**) the first five sections in exports accounted for 34.6% of the overall exports. Imports of the first five sections accounted for 25.7% of total imports. Section of *unclassified goods*, now also involving customs storage goods and goods in free zone, has share of 13.3% in total imports.

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| --- | --- | --- | --- | --- | --- |
| **Exports** | USD million | EUR million | **Imports** | USD million | EUR million |
|   |   |   |   |   |   |
| Electrical machines and apparatus | 2276.0 | 2103.7 | Electrical machines and apparatus | 1602.8 | 1481.5 |
| Non-ferrous metals | 1132.6 | 1047.3 | Oil and oil derivatives | 1454.6 | 1344.8 |
| Power engines and motors  | 1105.2 | 1021.5 | Road vehicles | 1146.3 | 1059.8 |
| Metal ores and residues | 1100.2 | 1017.8 | General purpose machinery | 1043.0 | 964.5 |
| Rubber products  | 793.2 | 733.1 | Мedical and pharmaceutical products | 960.1 | 887.5 |

In **July** 2024, value of exported goods amounted to **USD 2667.1 million,** presenting the increase of 5.6% relative to the same month last year. Import amounted to **USD 3737.4 million,** being the increase of 20.3% relative to the same month last year. Expressed in EUR, value of exports amounted to **2465.0 million**, presenting the increase of 7.5% relative to the same month last year. Import amounted to **EUR 3453.7 million**, being the increase of 22.6% compared with the same month last year. The seasonally adjusted index July 2024/ June 2024 shows that exports decrease by 0.8% and imports increase by 3.2%, calculated/ expressed in USD. Seasonally adjusted index July 2024/ June 2024, expressed in EUR, shows that exports decrease by 0.7% and imports increase by 1.4 %. According to the Nomenclature of the External Trade Statistics (NETS), **July** 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 130 million), followed by *copper refined* (USD 112 million), *copper ore and concentrates* (USD 85 million were on the third place, followed *electricity* (USD 49 million), and *new tyres for passengers’ cars* with USD 48 million was the last item on the list. The list of the first 5 **imported** products shows that *crude oil* (USD 221 million) was the first imported product, followed by *retail trade medicaments* (USD 98 million); *copper ores and concentrates* (USD 61 million) were on the third place, followed by *electricity* (USD 57 million). The last item on the list related to import of *generator aggregates* with USD 51 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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