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| January 31, 2025

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**EXTERNAL TRADE, DECEMBER 2024****The overall external trade in the Republic of Serbia for the period January-December 2024 amounted to:**  - **USD 73831.8 million - which was an increase of 4.3% compared to the same period last year;** - **EUR 68189.6 million - which was an increase of 4.1% compared to the same period last year.** The value of **exports** amounted to **USD 31586.4 million**, which was 2.1% increase when compared to the same period last year, while the value of **imports** amounted to **USD 42245.4 million**, which was 6.0% increase relative to the same period last year.Expressed in **Euros**, the value of **exports** amounted to **EUR 29162.1 million**, which was 1.8% increase, compared to the same period last year. The value of **imports** amounted to **EUR 39027.5 million**, which was 5.9% increase when compared to the same period last year. **The deficit** amounted to **USD 10659.0 million**, which was an **increase of 19.8%** in relation to the same period last year. The deficit expressed in Euros amounted to **9865.4** million, which was an **increase of 19.9%** compared to the same period last year.**The export - import ratio** equalled **74.8%** and was lower if compared to the same period last year when it was 77.7%.Observed by regions, the largest share in export of Serbia was noted in Region Vojvodine (33.3), followed by Beogradski region (23.8%), Region Južne i Istočne Srbije (21.5%), Region Šumadije i Zapadne Srbije (19.9%), and approximately 1.5% 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 (32.2%), Region Šumadije i Zapadne Srbije (13.5%), Region Južne i Istočne Srbije (8.7%), and approximately 1.5% 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 61.8% (USD 19528.5 million), then consumer goods 26.0% (USD 8208.6 million) and equipment 12.2% (USD 3848.5 million). Unclassified goods according to destination amounted to 0.0% (USD 0.8 million). Regarding **the structure of imports according to products’ destination**, the most notable were**:** reproduction products 54.5% (USD 23041.4 million), then consumer goods 20.7% (USD 8763.2 million) and equipment 12.7% (USD 5386.1 million). Unclassified goods according to destination amounted to 12.0% (USD 5054.8 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 58.3% 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 |
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| Germany  | 4514.5 | 4166.1 | China  | 5552.8 | 5128.9 |
| Bosnia and Herzegovina  | 2102.1 | 1941.0 | Germany  | 5534.2 | 5111.7 |
| China  | 1903.0 | 1754.4 | Italy  | 2999.1 | 2772.4 |
| Italy | 1835.5 | 1694.0 | Turkey  | 2247.9 | 2077.2 |
| Romania | 1500.1 | 1385.3 | Hungary  | 1797.5 | 1661.4 |

Our second major partner refers to the ***CEFTA countries***, since our gained surplus in external trade amounted to USD 3063.8 million, resulting from the exports of cereals and produces thereof, beverages, oil and oil derivatives, electricity and road vehicles. Our exports in the referent period amounted to USD 4862.5 million, while the imports were USD 1798.7 million. The export– import ratio equalled 270.3 %. Expressed in **EUR**, exports amounted to **4490.3** and imports to **1660.5** million (surplus amounted to EUR 2829.8 million and export – import ratio equalled 270.4%). 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 and 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, Bulgaria, Slovakia, Czech Rep., Sweden, Croatia, Great Britain, Moldova. The greatest deficit marked the trade with China (due to imports of phones for network stations and laptops), followed by trade with Italy, Turkey, Germany, Iraq, Poland, Kazakhstan, the Netherlands, Belgium, the Russian Federation, Azerbaijan, Spain, Austria, Switzerland, Hungary, Slovenia, France, Denmark, Greece… According to **the divisions of the Standard International Trade Classification (SITC**) the first five sections in exports accounted for 33.7% of the overall exports. Imports of the first five sections accounted for 25.8% of total imports. Section of *unclassified goods*, now also involving customs storage goods and goods in free zone, has share of 12.8% in total imports.

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| **Exports** | USD million | EUR million | **Imports** | USD million | EUR million |
| Electrical machines and apparatus | 3713.9 | 3427.3 | Electrical machines and apparatus | 2774.2 | 2561.7 |
| Non-ferrous metals | 2002.5 | 1848.4 | Oil and oil derivatives | 2601.8 | 2402.1 |
| Metal ores and residues | 1882.7 | 1738.1 | Road vehicles | 1989.5 | 1839.0 |
| Power engines and motors  | 1697.4 | 1566.6 | Other general- purpose machinery | 1812.3 | 1674.8 |
| Rubber products  | 1353.0 | 1248.9 | Medical and pharmaceutical products | 1726.2 | 1594.5 |

In **December** 2024, value of exported goods amounted to **USD 2352.8 million,** presenting the decrease of 1.7% relative to the same month last year. Import amounted to **USD 3693.4 million,** being the increase of 3.6% relative to the same month last year. Expressed in EUR, value of exports amounted to **2239.2 million**, presenting the increase of 2.1% relative to the same month last year. Import amounted to **EUR 3520.0 million**, being the increase of 7.8% compared with the same month last year. The seasonally adjusted index December 2024/ November 2024 shows that exports decrease by 2.4 % and imports decrease by 3.3%, calculated/ expressed in USD. Seasonally adjusted index December 2024/ November 2024, expressed in EUR, shows that exports increase by 0.5% and imports decrease by 0.3 %. According to the Nomenclature of the External Trade Statistics (NETS), **December** list is as follows: On the list of the first 5 products in **exports**, the first item refers to *copper ore and concentrates* (USD 98 million); *electricity* (USD 96 million) followed; *ignition wiring sets for vehicles, aircrafts and ships* (USD 93 million) were on the third place; *copper refined* (USD 88 million) followed; *retail sale preparations (washing and cleaning),* with USD 42 million was the last item on the list. **December** list of the first 5 **imported** products shows that *natural gas* (USD 154 million) was the first imported product, followed by *crude oil* (USD 151 million); *retail trade medicaments* (USD 110 million) was on the third place, followed by *electricity* (USD 107 million); import of *motor vehicles accessories’ and parts* with the value of USD 34 million was the last item on the list.  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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