🇷🇸 Serbia: trade brief

Customs figures for 2025 and 2026 to date; products for 2024; long-run totals. Prepared 2026-11-15.

Serbia exported **$37B** of goods and imported **$47B** in 2025, a trade deficit of **$9.9B**. Its largest export market was Germany (15.4% of exports) and its largest supplier was China (15.4% of imports).

#63
largest exporter of 202 economies, and #63 importer
#1 #202

15%
of exports go to 🇩🇪 Germany, the largest market

28%
of exports go to just three markets, out of 177

−9.9B
trade deficit: exports pay for 79% of imports

+18.1%
change in exports on 2024: $32B then, $37B in 2025

15%
of imports come from 🇨🇳 China, the largest supplier

Serbia in 2025 and 2026: the latest figures

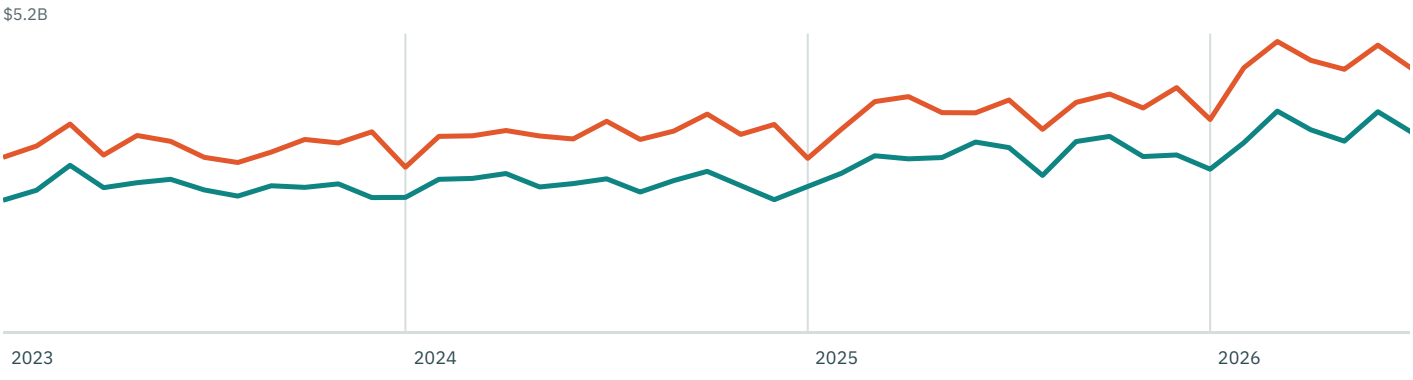
Monthly customs figures in US dollars from the IMF's trade-by-partner database. The newest month is Jul 2026.

$37B
Exports, 2025 **+18.1%** on 2024

$47B
Imports, 2025 **+11.7%** on 2024

$25B
Exports, Jan–Jul 2026 **+15.3%** on the same months of 2025

$33B
Imports, Jan–Jul 2026 **+22.5%** on the same months of 2025



Period	Exports	Imports	Balance
2026 (Jan–Jul)	$25B	$33B	−8.3B
2025	$37B	$47B	−9.9B
2024	$32B	$42B	−11B
2023	$31B	$40B	−8.9B
2022	$29B	$41B	−12B

Largest export markets in 2025 and 2026 so far

Export market	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
Germany †	$5.7B	+27.1%	15.4%	$3.4B	+3.0%
Italy †	$2.6B	+39.0%	6.8%	$2.1B	+57.4%
Bosnia and Herzegovina †	$2.3B	+10.3%	6.2%	$1.5B	+15.0%
China †	$2.1B	+10.4%	5.6%	$1.8B	+45.7%
Hungary †	$1.7B	+16.6%	4.6%	$1.2B	+21.2%
Montenegro †	$1.6B	+14.9%	4.4%	$1.1B	+22.4%
Romania †	$1.6B	+5.6%	4.2%	$709M	−22.7%
Czechia †	$1.5B	+20.7%	4.1%	$853M	−4.0%
Turkiye †	$1.4B	+22.5%	3.7%	$1.3B	+87.7%
Bulgaria †	$1.3B	+16.9%	3.4%	$590M	−19.7%

Largest suppliers in 2025 and 2026 so far

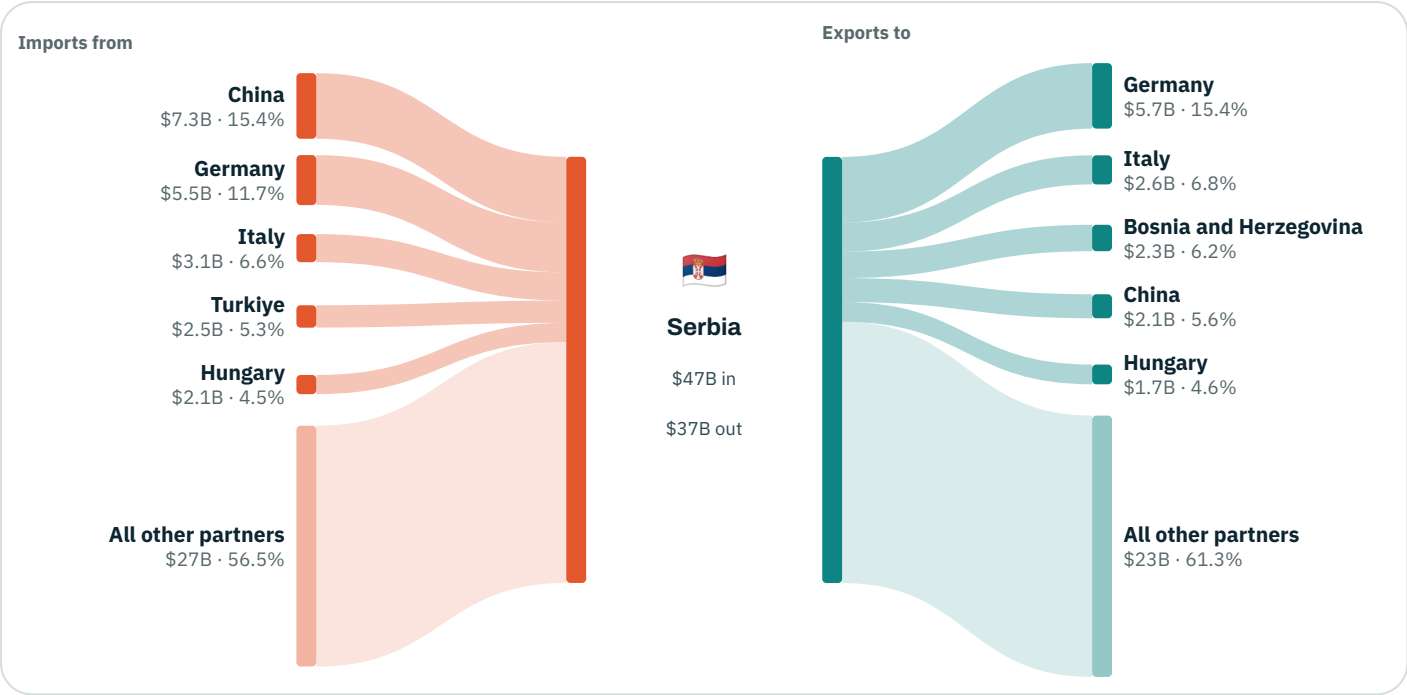
Supplier	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
China †	$7.3B	+30.9%	15.4%	$4.9B	+26.4%
Germany †	$5.5B	−0.1%	11.7%	$4.4B	+39.7%
Italy †	$3.1B	+3.7%	6.6%	$2.4B	+32.6%
Turkiye †	$2.5B	+10.2%	5.3%	$1.9B	+43.3%
Hungary †	$2.1B	+18.3%	4.5%	$1.2B	−11.2%
Poland †	$1.7B	+13.2%	3.6%	$1.2B	+33.1%
France †	$1.5B	+32.5%	3.2%	$914M	+6.9%
Romania †	$1.5B	+44.7%	3.2%	$1.2B	+58.0%
Russia †	$1.4B	+1.8%	3.0%	$1.1B	+23.6%
Bosnia and Herzegovina †	$1.4B	+31.9%	2.9%	$840M	−4.5%

† Serbia had not yet reported this flow, so the IMF derived it from the partner's own records. Treat these as provisional.

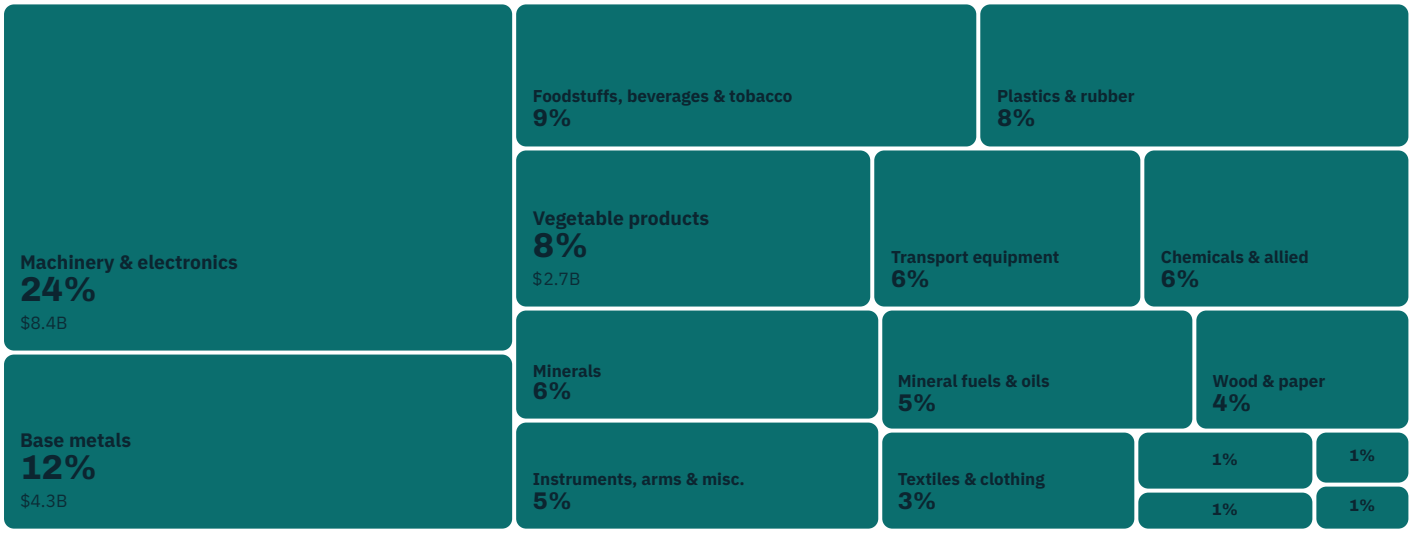
Source: International Monetary Fund, International Trade in Goods by partner country, retrieved 2026-11-15. The IMF collects each economy's national customs figures and converts them to US dollars at the average exchange rate of the month the goods moved. Imports include freight and insurance; exports do not. The product and partner sections further down use BACI's reconciled figures for 2024, which can differ noticeably for the same year, so compare like with like.

Where Serbia's goods come from, and where they go

The five largest suppliers and the five largest markets in 2025. Ribbon width is in proportion to value within each side.



What Serbia exports, 2024

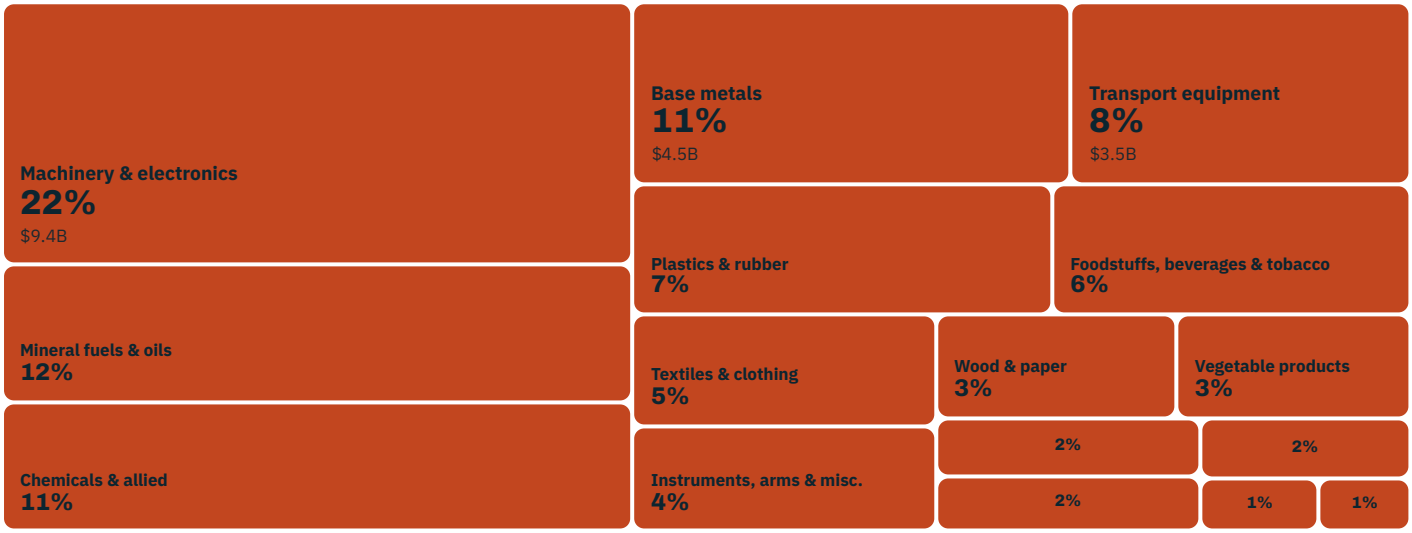


Reconciled figures (BACI): exports of $35B on that basis. 2024 is the newest year with product detail for every economy.

Largest export products

Product	2024	Share
Insulated electric conductors; ignition wiring sets and... 8544.30	$1.8B	5.1%
Copper ores and concentrates 2603.00	$1.7B	4.8%
Copper; refined, unwrought, cathodes and sections of... 7403.11	$1.3B	3.8%
Electrical energy 2716.00	$1.0B	2.9%
Cereals; maize (corn), other than seed 1005.90	$625M	1.8%
Rubber; new pneumatic tyres, of a kind used on motor cars... 4011.10	$579M	1.7%
Washing and cleaning preparations; powders, flakes and... 3402.50	$469M	1.3%
Petroleum oils and oils from bituminous minerals, not... 2710.00	$431M	1.2%

What Serbia imports, 2024



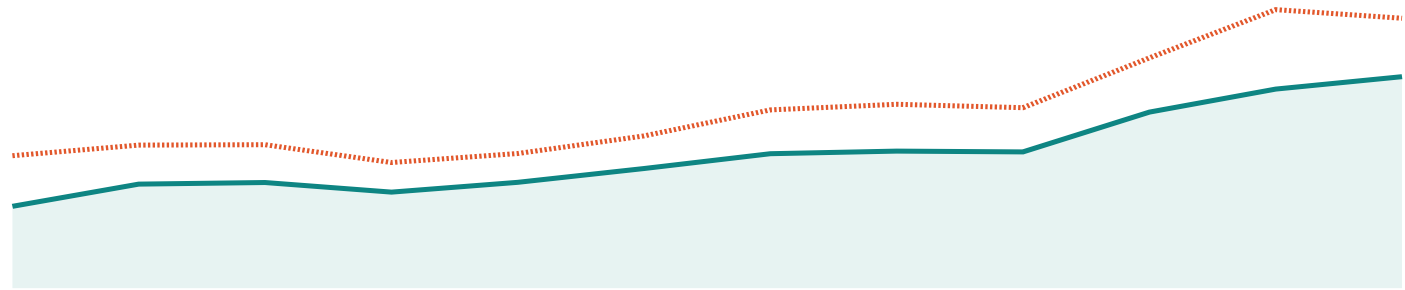
Reconciled figures (BACI): imports of $43B on that basis.

Largest import products

Product	2024	Share
Oils; petroleum oils and oils obtained from bituminous... 2709.00	$1.4B	3.2%
Medicaments; consisting of mixed or unmixed products... 3004.90	$1.1B	2.6%
Petroleum gases and other gaseous hydrocarbons; in... 2711.21	$1.1B	2.5%
Petroleum oils and oils from bituminous minerals, not... 2710.00	$951M	2.2%
Electrical energy 2716.00	$909M	2.1%
Telephone sets; smartphones for cellular or other... 8517.13	$534M	1.3%
Vehicles; with only compression-ignition internal... 8703.32	$506M	1.2%
Electric motors and generators; parts suitable for use... 8503.00	$391M	0.9%

Serbia's trade over the long run

Merchandise exports and imports, World Bank series, current US dollars.



Exports Imports 2012–2023

Sources and method

- **2024 products:** BACI (CEPII), which reconciles what exporters and importers each reported to UN Comtrade, six-digit HS, current US dollars.
- **Totals and partners, latest year and current year:** International Monetary Fund, International Trade in Goods by partner country: each economy's own monthly customs figures, converted to US dollars at the average exchange rate of each month. Values marked † were derived by the IMF from partners' records because the economy had not yet reported.
- **Long-run totals:** World Bank, merchandise exports and imports, current US dollars.
- The two sources use different methods and can give different totals for the same year. Compare like with like.
- Product classification: Harmonized System, © World Customs Organization.

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