



## Danish trade with Serbia

### Export

- Serbia was Denmark's 64th largest export market in 2023, totalling DKK 2,0 billion in revenues which accounted for 0,1% of Danish exports. (BOP)
- In 2023, Serbia was Denmark's 56th largest export market for goods with 1,7 billion DKK (0,2%) and the 96th biggest market for services grossing 245,5 million DKK (0,0%). (BOP)
- Goods exports to Serbia fell by 29,8 % in 2023 in relation to 2022. (BOP)
- The top export in 2023 was medicinal and pharmaceutical products (DKK 798,3 million). (FOS)
- In the first eleven months of 2024, Danish exports of goods to Serbia were worth DKK 2,11 billion; a rise of 7,8% relative to the same time period in 2023 (DKK 1,96 billion). (FOS)

### Import

- Imports of goods and services from Serbia totalled DKK 1,1 billion which accounted for 0,1% of Danish imports in 2023 (BOP)
- Imports of goods from Serbia totalled DKK 658 million in 2023; a fall of 48,8% relative to 2022.(BOP)
- The top import good in 2023 was paper, paperboard, and articles of paper pulp (DKK 71,8 million). (FOS)
- In the first eleven months of 2024, Danish imports of goods from Serbia were worth DKK 512,9 million; a rise of 7,9% relative to the same time period in 2023 (DKK 475,3 million). (FOS)

### Foreign direct investments

- Data on direct investments between Denmark and Serbia are not available.
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- In 2022 35 Danish subsidiaries employed a total of 3.162 people in Serbia.

**Table 1: Denmark's trade with Serbia since 2019. Mill. DKK (BOP)**

	2019	2020	2021	2022	2023	Growth 2019-2023
<b>Export</b>						
- Goods.....	1.740	1.841	1.724	2.469	1.734	0%
- Goods that cross the border.....	1.019	1.203	1.450	1.685	1.460	43%
- Goods that never cross the border..	721	638	274	784	274	-62%
- Services.....	213	199	182	270	246	16%
<b>Import</b>						
- Goods.....	1.514	1.494	1.009	1.285	658	-57%
- Goods that cross the border.....	365	422	430	502	484	33%
- Goods that never cross the border..	1.149	1.072	579	783	174	-85%
- Services.....	177	235	282	419	393	122%

Source: Statistics Denmark. January 13, 2025 table BBY (goods and services).

**Table 2: Foreign Trade Statistics largest export commodity groups, 2023**

	Volume (mill. DKK)	Growth relative to 2022
Medicinal And Pharmaceutical Products.....	798	130,9 %
Electrical Machinery, Apparatus And Appliances.....	238	-22,7 %
General Industrial Machinery And Equipment.....	234	-25,3 %
<b>Total goods export to Serbia.....</b>	<b>2.066</b>	<b>14,2 %</b>

Source: Statistics Denmark, January 13, 2025 table SITC2R4

Note.: FOS: Foreign Trade Statistics. BOP: Balance of payments. FOS calculates the value of goods that have physically crossed the Danish border. The distribution of trade between countries is then based on the destination. The BOP calculates the payment for both goods and services that Danish companies receive for the sale of goods or services abroad (even if goods produced or purchased abroad).

## Economic key figures for Serbia

- Serbia was the world's 81st largest economy in 2023 with a GDP of 75 billion USD.
- In 2023 the country had a population of 6,6 million.
- According to the World Bank's 2024 classification, Serbia belongs to the group of Upper middle income countries. The GDP per capita of the country was 11.352 USD in 2023.
- In 2024 the real growth rate in GDP is expected to be 4,1 pct., and over the following two years real GDP is expected to grow at a rate of 3,2 pct. p.a.
- In 2023 the current account had a deficit of 2,6 pct. of GDP. Towards 2026, the current account is expected to weakly improve, but remains negative.
- In 2023 the government budget balance had a deficit of 2,2 pct. Towards 2026, the budget balance is expected to weakly worsen and the deficit increases further.
- Total government debt is expected to decrease to 45,2 pct. of GDP in 2026.

**Table 3: Forecast of Economic Key Figures for Serbia**

	2022	2023	2024*	2025*	2026*
Real growth rate GDP.....	2,6	2,5	4,1	4,0	2,5
GDP, nominal USD, per capita.....	9.538	11.352	13.121	14.134	15.551
Real growth rate GDP, per capita.....	5,0	3,0	5,2	4,6	3,0
Current account, pct. of GDP.....	-7,1	-2,6	-0,7	-0,9	-1,8
Government balance, pct. of GDP.....	-3,2	-2,2	-3,4	-3,4	-3,3
Total government debt, pct. of GDP.....	53,5	48,9	46,6	45,6	45,2
Inflation (CPI), pct.....	12,0	12,4	4,7	3,9	3,6
Change in exchange rate, LCU/USD, pct.....	12,3	-2,9	-0,6	3,1	-0,7
Population growth, pct.....	-2,5	-0,6	-1,4	-0,7	-0,6
Unemployment rate, pct.....	9,8	9,7	8,8	8,9	9,0

Source: Oxford Economics. Data extracted January 13, 2025, but forecasts can be older. Note: A star (\*) indicates that data for a given year is a forecast.

**Table 4: Serbia's Largest Trading Partners and EU in 2023 (goods)**

<u>Export markets</u>			<u>Import markets</u>		
No.	Country	Share	No.	Country	Share
1	-	0,0%	1	-	0,0%
2	-	0,0%	2	-	0,0%
3	-	0,0%	3	-	0,0%
1	Denmark.....	<0,01 %	1	Denmark.....	<0,01 %
-	EU27.....	0,0%	-	EU27.....	0,0%

Source: Oxford Economics d. January 13, 2025

**Table 5: Ranking on International Indexes and Credit Rating**

	<u>Rank Serbia</u>		<u>Rank Denmark</u>
	2022	2023	2022
OECD Country Risk Classification (0-7)*.....	-	-	0
Corruption Perceptions Index **.....	-	-	1
Oxford Economics Credit Rating (0-20)***.....	10	10	20

\*Low number implies low risk.\*\*Country ranking; low ranking indicates low corruption perception. \*\*\*The credit rating 10 means that Serbia is less vulnerable in the near-term meeting financial commitments, but faces major ongoing uncertainties to adverse business, financial and economic conditions.The credit rating is based on ratings from Fitch, S&P, and Moody's.

Sources: Oxford Economics, WEF, EFK, Standard & Poor, World Bank, Transparency Int., Statistics Denmark, Danmarks Nationalbank