



Danish trade with Serbia

Export

- Serbia was Denmark's 67th largest export market in 2022, totalling DKK 2,2 billion in revenues which accounted for 0,1% of Danish exports. (BOP)
- In 2022, Serbia was Denmark's 52nd largest export market for goods with 1,9 billion DKK (0,2%) and the 102nd biggest market for services grossing 268,4 million DKK (0,0%). (BOP)
- Goods exports to Serbia rose by 15,5 % in 2023 in relation to 2022. (FOS)
- The top export in 2023 was medicinal and pharmaceutical products (DKK 784,1 million). (FOS)
- In the first two months of 2024, Danish exports of goods to Serbia were worth DKK 374,0 million; a fall of 50,2% relative to the same time period in 2023 (DKK 751,3 million). (FOS)

Import

- Imports of goods and services from Serbia totalled DKK 1,7 billion which accounted for 0,1% of Danish imports in 2022 (BOP)
- Imports of goods from Serbia totalled DKK 503 million in 2023; a fall of 10,3% relative to 2022.(FOS)
- The top import good in 2023 was paper, paperboard, and articles of paper pulp (DKK 71,1 million). (FOS)
- In the first two months of 2024, imports of goods from Serbia were worth DKK 83,3 million; a fall of 30,7% in relation to the same time period in 2023 (DKK 120,2 million). (FOS)

Foreign direct investments

- Data on direct investments between Denmark and Serbia are not available.
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- In 2021 35 Danish subsidiaries employed a total of 3.162 people in Serbia.

Table 1: Denmark's trade with Serbia since 2019. Mill. DKK

	2019	2020	2021	2022	2023	Jan.-Feb. 2023	Jan.-Feb. 2024
Export							
- Goods (FOS)	1.100	1.170	1.439	1.706	1.970	751	374
- Goods (BOP)	1.740	1.841	1.651	1.933	-	-	-
- Services (BOP)	217	199	182	268	-	-	-
Import							
- Goods (FOS)	392	445	434	561	503	120	83
- Goods (BOP)	1.514	1.514	1.494	1.009	-	-	-
- Services (BOP)	168	233	266	396	-	-	-

Source: Statistics Denmark. April 11, 2024 tables SITC2R4Y (goods) and BBY (goods and services).

Note.: FOS: Foreign Trade Statistics. BOP: Balance of payments. FOS calculates the value of goods that have physically crossed the Danish border. 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, have never been in Denmark). Exports of goods calculated according to BOP are generally greater than calculated according to FOS.

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

	Volume (mill. DKK)	Growth relative to 2022
Medicinal And Pharmaceutical Products.....	784	143,6 %
Electrical Machinery, Apparatus And Appliances.....	237	-22,4 %
General Industrial Machinery And Equipment.....	233	-24,0 %
Total goods export to Serbia.....	1.970	15,5 %

Source: Statistics Denmark, April 11, 2024 table SITC2R4Y

Economic key figures for Serbia

- Serbia was the world's 89th largest economy in 2022 with a GDP of 64 billion USD.
- In 2022 the country had a population of 6,7 million.
- According to the World Bank's 2022 classification, Serbia belongs to the group of Upper middle income countries. The GDP per capita of the country was 9.538 USD in 2022.
- In 2024 the real growth rate in GDP is expected to be 3,0 pct., and over the following two years real GDP is expected to grow at a rate of 3,7 pct. p.a.
- In 2022 the current account had a deficit of 7,1 pct. of GDP. Towards 2025, the current account is expected to somewhat improve, but remains negative.
- In 2022 the government budget balance had a deficit of 3,2 pct. Towards 2025, the budget balance is expected to weakly improve, but remains negative.
- Total government debt is expected to decrease to 43,3 pct. of GDP in 2025.

Table 3: Forecast of Economic Key Figures for Serbia

	2021	2022	2023*	2024*	2025*
Real growth rate GDP.....	7,7	2,6	2,5	3,0	4,5
GDP, nominal USD, per capita.....	9.233	9.538	11.396	12.116	13.363
Real growth rate GDP, per capita.....	8,0	5,0	3,4	3,6	4,9
Current account, pct. of GDP.....	-4,2	-7,1	-2,6	-5,0	-4,7
Government balance, pct. of GDP.....	-4,2	-3,2	-2,2	-2,0	-2,0
Total government debt, pct. of GDP.....	56,2	53,5	48,8	45,0	43,3
Inflation (CPI), pct.....	4,1	12,0	12,4	4,9	3,6
Change in exchange rate, LCU/USD, pct.....	-3,6	12,3	-2,9	9,6	1,0
Population growth, pct.....	-0,9	-2,5	-1,0	-0,7	-0,6
Unemployment rate, pct.....	11,4	9,7	9,7	10,6	10,5

Source: Oxford Economics. Data extracted April 11, 2024, 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 2022 (goods)

Export markets			Import markets		
No.	Country	Share	No.	Country	Share
1	#I/T	0,0%	1	#I/T	0,0%
2	#I/T	0,0%	2	#I/T	0,0%
3	#I/T	0,0%	3	#I/T	0,0%
1	Denmark.....	<0,01 %	1	Denmark.....	<0,01 %
-	EU27.....	0,0%	-	EU27.....	0,0%

Source: Oxford Economics d. April 11, 2024

Table 5: Ranking on International Indexes and Credit Rating

	Rank Serbia		Rank Denmark
	2021	2022	2022
OECD Country Risk Classification (0-7)*.....	4	4	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