ICEMIT BLACE
The Second International Scientific Conference on Economics, Management and Information Technologies – ICEMIT 2025
CONFERENCE PROCEEDINGS

Balance and distribution of merchandise trade in Serbia's foreign trade flows

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Article info

Review paper

DOI:
https://doi.org/10.71159/icemit2560N

Abstract

This paper analyzes the balance and distribution of Serbia's merchandise trade flows during the period from 2019 to 2024, with particular emphasis on export-import dynamics, regional disparities, and key foreign trade partners. The study examines the geographical structure of Serbia's foreign trade, including the role of statistical regions, major export and import markets, and the influence of regional and global economic trends. Using descriptive statistical analysis based on official data from the Statistical Office of the Republic of Serbia, the paper identifies the main factors shaping foreign trade movements and evaluates their impact on the national economy. The findings indicate a continuous growth of foreign trade activity, significant regional imbalances, and increasing dependence on several major international partners, particularly Germany and China.

Keywords: *Serbia, foreign trade exchange, structure, dynamics, export, import*

1. Introduction

Foreign trade represents one of the key factors shaping the economic dynamics of every country and is particularly important for countries in transition, such as Serbia. The trade balance, as well as the distribution of exports and imports, reflects fundamental economic and political changes, market flows, and strategic directions of development. In recent years, Serbia's trade flows have changed significantly, influenced by global economic factors, regional integrations, as well as internal reforms and economic policies.

The aim of this paper is to provide a comprehensive overview of the trade balance and distribution of Serbia's goods exchange with foreign countries, through an analysis of exports and imports, as well as their geographical and regional patterns. Divided into three key sections, the paper examines the overall trade balance of the country, considers statistical regions as important elements of internal trade distribution, and finally focuses on international trade analysis, with particular emphasis on global economic zones and key trade partners.

The first part of the paper analyzes Serbia's overall trade balance, exploring structural changes in trade flows over the past few years. The second part addresses the regional distribution of exports and imports, analyzing how different parts of the country influence overall trade dynamics. The third part discusses the geographical distribution of trade by continents and economic blocs, with a special focus on markets that represent key export-import routes for Serbia.

Using available statistical data, the paper provides a detailed insight into Serbia's trade position, its development potential, and the challenges it faces in the global trade arena.

2. Dynamics of serbia's total merchandise trade

During the period from 2019 to 2024, the foreign trade of the Republic of Serbia experienced continuous growth, both in absolute export and import values and in terms of the overall volume of merchandise trade. However, this growth was neither uniform nor stable; it was influenced by various factors, including global and regional economic shocks, as well as internal challenges. Among the key domestic factors were significant infrastructure investments, the encouragement of industrial production, and increased export orientation in certain sectors.

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Total merchandise trade, that is, the sum of Serbia's exports and imports, has shown a steady upward trend since 2019, with a few exceptions during crisis years. In 2019, the total trade volume amounted to 46.7 billion US dollars, while by 2024 it had reached 75.3 billion dollars. One year before the outbreak of the COVID-19 pandemic, Serbia recorded its historically highest trade volume, with a balanced relationship between exports and imports, alongside a growing trade deficit (Kisin et al., 2022, p. 35). Although the pandemic caused a decline in trade activity in 2020, the recovery was swift, with record trade volumes achieved in both 2021 and 2022.

Table 1. Balance of Serbia's Foreign Trade in Goods (USD million)

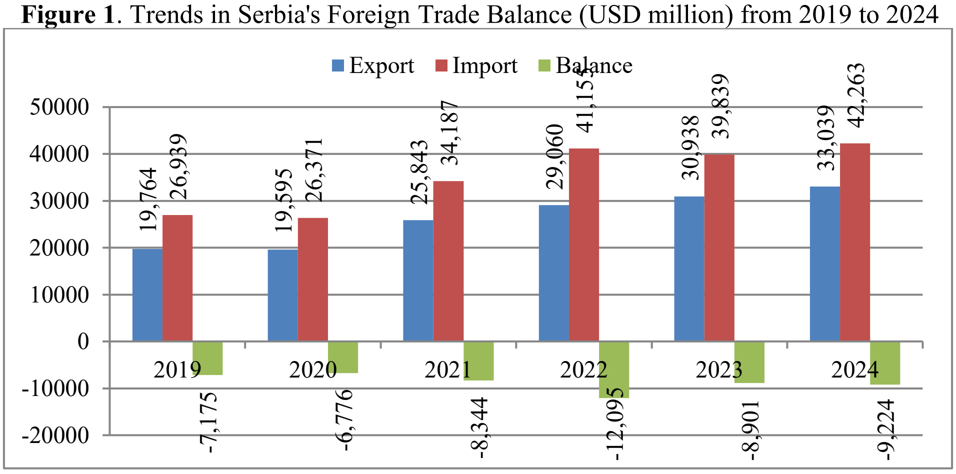
Years	Export	Import	Total	Balance	Export-to-Import Coverage Ratio (%)
2019	19.764	26.939	46.703	-7.175	73.4
2020	19.595	26.371	45.966	-6.776	74.3
2021	25.843	34.187	60.030	-8.344	75.6
2022	29.060	41.155	70.215	-12.095	70.6
2023	30.938	39.839	70.777	-8.901	77.7
2024	33.039	42.263	75.302	-9.224	78.2

Source: Statistical Office of the Republic of Serbia (2024, 2025b). *Statistical Yearbook of the Republic of Serbia, 2024, p. 313; Announcement, no. 185, year LXXV, 15. 07. 2025, Foreign trade statistics, Final data for 2024, p. 2*, respectively. Belgrade: SORS.

Based on the data from the table, it can be observed that Serbia's exports increased from 19.8 billion USD in 2019 to 33 billion USD in 2024, representing a rise of 13.2 billion USD. During this period, exports showed a steady growth, with the exception of a slight decline in 2020, which nonetheless reflects a positive indicator of the country's economic progress. Although the COVID-19 pandemic triggered a global economic crisis, Serbia's exports continued to grow. In 2021, exports reached a value of 25.8 billion USD, which is an increase of over 6 billion USD compared to the previous year. This growth can be partially attributed to the rapid recovery of certain sectors such as the IT industry, agriculture, and manufacturing, as well as an increasing diversification of export markets.

Imports to Serbia also grew during the same period by more than 15.3 billion USD, from 26.9 billion in 2019 to 42.3 billion USD in 2024. Until 2020, imports increased year after year. The largest jump occurred between 2020 and 2021, when the value of imports surged from 26.4 billion USD to 34.2 billion USD. This sharp increase can primarily be attributed to the recovery from the global economic issues caused by the COVID-19 pandemic, along with a rise in domestic consumption and industrial production. In 2023, however, imports declined (39.8 billion USD compared to 41.2 billion USD in 2022), which may indicate a temporary economic slowdown or changes in international markets. This drop may have been caused by global crises, reduced consumption, or increased domestic production. In 2024, imports rose again to 42.3 billion USD, possibly indicating an expected market recovery or continued growth of the domestic economy. Serbia may have increased imports due to higher consumption or the need for raw materials in industrial production.

Figure 1. Trends in Serbia's Foreign Trade Balance (USD million) from 2019 to 2024



Source: Authors, based on the data from the table 1

During the observed period, Serbia recorded a consistent foreign trade deficit, typically ranging between 6 and 12 billion USD annually. Based on the presented data, it can be noted that the trade deficit generally increased from 2019 to 2022, with the exception of 2020, when it was lower than in previous years. The COVID-19 pandemic led to a temporary decline in both exports and imports, as a result of supply chain disruptions, border closures, and reduced consumption. The largest deficit was recorded in 2022 (12.1 billion USD), while in the last two years (2023 and 2024), the deficit remained relatively high but lower than in 2022. Estimates suggest that the trade deficit in 2024 will account for between 5.5% and 6% of GDP, with warnings that the current growth model is unsustainable (Serbia Business, 2024). Although exports grew faster than imports in some years, the deficit was not significantly reduced, indicating structural weaknesses in the Serbian economy, particularly its dependence on energy imports and the high import share in industrial production.

The export-to-import coverage ratio in recent years has averaged around 75%, indicating that Serbia mostly runs a trade deficit, but the export sector has been strong enough to partially offset imports. The drop to 70.6% in 2022 can be considered an outlier, while the return to growth in the following years is a positive sign. This stability suggests that Serbia has the capacity to improve its exports and reduce reliance on imports. However, the country simultaneously faces challenges stemming from global economic trends, fluctuations in energy prices, and the dynamics of international markets.

Although Serbia has seen growth in foreign trade in recent years, the economy faces significant challenges, particularly regarding the trade deficit and structural weaknesses. Due to global economic turbulence, the pandemic, and changes in energy markets, the country has shown a certain degree of resilience, but remains dependent on imports, especially in key sectors. The stability of exports in recent years, along with the reduction of the deficit, points to potential for improving the trade balance, but achieving sustainable growth will require addressing deep structural changes in industry and energy efficiency

3. Regional distribution of Serbia's foreign trade

A statistical territory denotes a clearly defined geographical area for which quantitative data are systematically collected, enabling reliable analysis of the territorial structure of foreign trade (United Nations Department of Economic and Social Affairs, 2011). For Serbia, this indicator is particularly interesting from an analytical standpoint, especially considering the uneven regional development of the country and, according to some opinions, strong centralization, particularly in the capital city and possibly a few other large urban centers (Kisin et al., 2022, p. 40).

Territorially, Serbia is divided into five statistical regions: the Vojvodina region, the Belgrade region, the Šumadija and Western Serbia region, the Southern and Eastern Serbia region, and the Kosovo and Metohija region (Law on Regional Development, p. 3; Regulation on the Nomenclature of Statistical Territorial Units, p. 4). Since 1999, Kosovo and Metohija have been under temporary civil and military administration of the United Nations, based on United Nations Security Council Resolution 1244 (Novović & Lukić, 2025, p. 135). For this reason, the Statistical Office of the Republic of Serbia does not have certain data for this region, and thus these are not included in the overall data coverage for the Republic of Serbia (Statistical Office of the Republic of Serbia, 2025a, p. 3).

Introducing an analysis of Serbia's export and import data by region during the period from 2019 to 2024 allows for better insight into the dynamics of foreign trade and regional economic activity. These data not only illuminate the growth of total trade in goods but also indicate regional differences in export and import shares, which is crucial for understanding the structural strengths and weaknesses of the Serbian economy. While central regions such as Belgrade and Vojvodina dominate foreign trade, the data point to varying roles played by other regions in this process. By analyzing exports and imports by region, a clearer overview of the factors shaping trade dynamics can be obtained, enabling improved planning of regional economic policy. The following table presents key export and import data by Serbian regions, providing a more detailed picture of changes and trends over the period from 2019 to 2024.

Table 2. Foreign Trade Balance by Statistical Territorial Units of Serbia (USD million)

Years	Total	Belgrade region	Region of Vojvodina	Region of Šumadija and Western Serbia	Region of Southern and Eastern Serbia
			Export*		
2019	19.764	5.094	6.879	4.254	3.392
2020	19.595	4.839	6.963	4.338	3.347
2021	25.843	6.089	8.906	5.574	4.989
2022	29.060	6.772	9.754	6.118	5.796
2023	30.938	7.475	10.356	6.418	5.990
2024	33.039	7.502	11.329	6.739	7.024
			Import*		
2019	26.939	12.823	7.671	3.501	2.546
2020	26.371	12.665	7.283	3.502	2.611
2021	34.187	15.437	10.171	4.669	3.255
2022	41.155	17.272	13.897	5.137	3.314
2023	39.839	17.242	13.195	5.297	3.321
2024	42.263	18.570	13.669	5.675	3.680

* The difference between the total value of exports and imports and the sum by regions represents the unallocated portion of exports and imports.

Source: Statistical Office of the Republic of Serbia (2022, 2024, 2025b). *Statistical Yearbook of the Republic of Serbia, 2022, p. 327*; *Statistical Yearbook of the Republic of Serbia, 2024, p. 321; Announcement, no. 185, year LXXV, 15. 07. 2025. Foreign trade statistics, Final data for 2024, p. 2*, respectively. Belgrade: SORS.

Data on Serbia's exports and imports by region during the observed period provide insight into the dynamics of trade flows and differences in regional shares of the overall trade balance, which is essential for understanding economic structures and dependence on foreign trade.

The data clearly show significant disparities in regional export shares. The Belgrade region and Vojvodina dominate total exports, while other regions (Šumadija and Western Serbia, Southern and Eastern Serbia) contribute significantly less. In the Belgrade region, exports increased from 5.1 billion USD in 2019 to 7.5 billion USD in 2024, while Vojvodina saw an increase from 6.9 billion USD to 11.3 billion USD. This trend indicates centralized economic activity in Belgrade, while Vojvodina, with a more developed agricultural and industrial base, shows steady export growth.

The Šumadija and Western Serbia region and the Southern and Eastern Serbia region show moderate export growth, although their share in total exports remains smaller. Šumadija and Western Serbia recorded an export increase from 4.3 billion USD in 2019 to 6.7 billion USD in 2024, while Southern and Eastern Serbia grew from 3.4 billion USD to 7 billion USD over the same period. Although these regions are experiencing growth, their total contribution to exports is still smaller compared to Belgrade and Vojvodina, highlighting the need for further investment in infrastructure, technology, and industrial development in these areas.

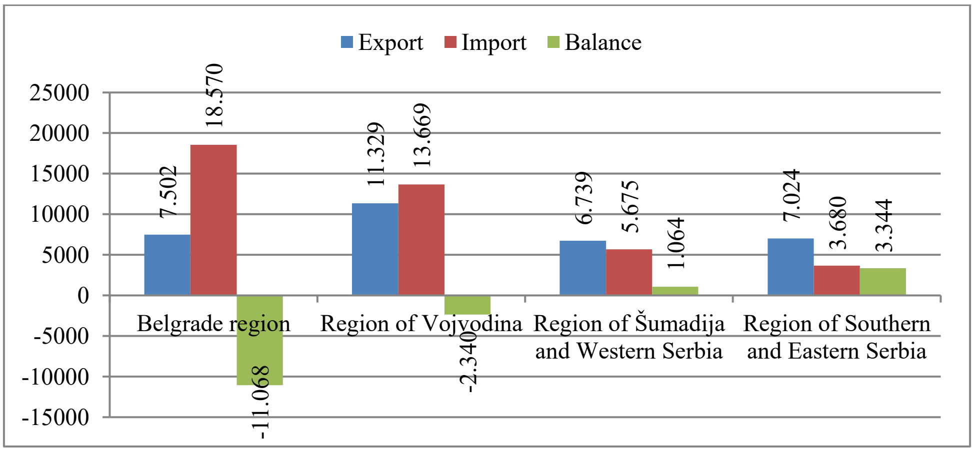
Overall, export data by region reflect the uneven development between central and peripheral parts of the country, with Belgrade and Vojvodina having a dominant share in total exports. This trend may indicate a centralized economic structure in Serbia, while other regions, although growing, are still unable to significantly contribute to export activity. Further development of infrastructure and support for smaller regions could help promote more balanced regional development and reduce disparities in export performance.

Imports into Serbia, like exports, showed a clear upward trend during the observed period, as well as regional differences. The Belgrade region, as the country's economic hub, continues to dominate in total imports. In 2024, Belgrade recorded 18.6 billion USD in imports, an increase of 5.8 billion USD compared to 12.8 billion USD in 2019. Although Belgrade retains the largest share, the growth in imports may reflect increased consumption and rising demand for industrial products and energy. Vojvodina also shows steady import growth, reaching 13.7 billion USD in 2024, reflecting higher industrial production and demand for raw materials and intermediate goods.

The regions of Šumadija and Western Serbia, and Southern and Eastern Serbia, although experiencing import growth, still hold smaller shares of total imports. In 2024, Šumadija and Western Serbia imported goods worth 5.7 billion USD, while Southern and Eastern Serbia had imports totaling 3.7 billion USD. Although these regions have seen an increase in imports in recent years, their share of total imports remains lower, which may reflect regional disparities in industrial development and specific product and technology needs.

As with exports, imports in Serbia are heavily concentrated in Belgrade and Vojvodina. The rise in imports, particularly in the Belgrade region, indicates broader consumption and stronger industrial activity. However, while the central and northern regions are largely responsible for trade flows, smaller regions such as Šumadija and Western Serbia, and Southern and Eastern Serbia, face challenges related to lower import activity. These findings emphasize the importance of regional development policies that could contribute to more balanced economic growth and a reduction of regional disparities in both imports and exports.

Figure 2. Foreign Trade Balance of Statistical Regions of Serbia (USD million) in 2024



Source: Authors, based on the data from the table 2

In 2024, the export-import ratio across Serbia's statistical regions reveals significant regional disparities that reflect the specific economic characteristics of each part of the country. Belgrade dominates in both exports and imports but registers a substantial trade deficit of 11.1 billion USD, due to a high dependence on foreign markets, particularly for raw materials, finished goods, and industrial supplies. Vojvodina also shows a trade deficit of 2.3 billion USD, although smaller than Belgrade's, which indicates a stronger export orientation relative to consumption. On the other hand, Šumadija and Western Serbia achieve a trade surplus of 1.1 billion USD, as exports in this region exceed imports, pointing to a higher export orientation, especially in agriculture and the processing industry. Similarly, Southern and Eastern Serbia record a trade surplus of 3.3 billion USD, meaning that exports surpass imports, with less reliance on foreign markets. These regional differences highlight specific economic structures and development potentials: central regions like Belgrade and Vojvodina face challenges in reducing their trade deficits, while less developed regions such as Šumadija and Southern and Eastern Serbia show more favorable foreign trade balances.

4. Evolution of Serbia's exports and imports through key partners

Serbia's foreign trade from 2019 to 2024 has experienced significant growth in both exports and imports, along with noticeable shifts in the structure of its main trading partners. An analysis of the most important countries by their share in Serbia's exports and imports reveals an increasing economic interconnection with key global and regional players, particularly Germany, China, and European Union member states. These data not only shed light on the direction of Serbia's economic movement but also highlight deeper trends, such as the growth of trade with China, the decline in imports from Russia, and the maintenance of stable relations with neighboring countries. Table 3 presents key data on Serbia's exports to its most important foreign trade partners during the period from 2019 to 2024, as well as their percentage share in Serbia's total exports in the final year of observation.

Table 3. Countries with the Largest Share in Serbia's Exports (USD million)

Years	Germany	Bosnia and Herzegovina	China	Italy	Hungary	Romania	Montenegro
2019	2.477	1.514	329	352	830	1.149	882
2020	2.512	1.383	352	645	923	1.271	785
2021	3.243	1.909	945	2.177	1.344	1.442	1.009
2022	3.977	2.167	1.166	2.103	1.579	1.281	1.174
2023	4.663	2.127	1.195	1.914	1.687	1.561	1.325
2024	5.115	2.104	1.945	1.879	1.545	1.516	1.419
Share, 2024	15.5%	6.4%	5.9	5.7	4.7	4.6	4.3

Source: Statistical Office of the Republic of Serbia (2022, 2024, 2025b). *Statistical Yearbook of the Republic of Serbia, 2022, p. 321; Statistical Yearbook of the Republic of Serbia, 2024, p. 315; Announcement, no. 185, year LXXV, 15. 07. 2025, Foreign trade statistics, Final data for 2024, p. 8*, respectively. Belgrade: SORS.

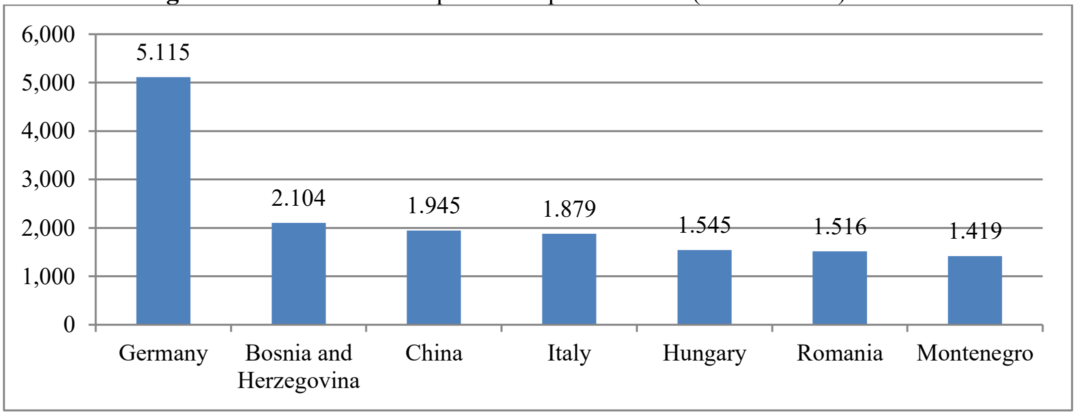
Data on Serbia's exports during the specified period show significant changes in the structure of foreign trade, both in absolute amounts and in the shares of individual countries in total exports. Serbia's largest partner remains Germany, with exports steadily increasing from 2.5 billion USD in 2019 to over 5.1 billion USD in 2024, accounting for 15.5% of total exports. This trend reflects a stable and strong economic connection between the two countries, likely driven by German investments in Serbia, especially in the automotive and machinery sectors.

China also recorded a significant increase, growing from only 329 million USD in 2019 to nearly 2 billion USD in 2024, becoming the third-largest export partner with a 5.9% share. This surge suggests increasingly strong economic ties with China, largely due to infrastructure and industrial projects, as well as strengthening trade relations within the Belt and Road Initiative.

Italy, a traditional partner, shows some fluctuations, after strong growth in 2021 and 2022 (over 2 billion USD), exports slightly declined to 1.9 billion USD in 2024, with a share of 5.7%. Bosnia and Herzegovina recorded somewhat more stable exports but without significant growth, its share decreased to 6.4% despite nominally high values, suggesting a declining relative importance.

An interesting trend is seen with Montenegro, whose exports have continuously grown (from 882 million USD in 2019 to 1.4 billion USD in 2024), possibly indicating strengthened trade within the region as well as energy or infrastructure connections. Hungary and Romania also stand out with steady growth, but with somewhat lower shares in total exports (4.7% and 4.6%, respectively).

Figure 3. Serbia's Most Important Export Partners (USD million) in 2024



Source: Authors, based on the data from the table 3

Looking at the data, Serbia's exports show both diversification and growth, with the most dynamic increases observed toward major economies such as Germany and China, while neighboring countries maintain an important but relatively smaller role. These trends reflect Serbia's broader economic strategy, relying on regional ties while simultaneously strengthening relations with leading global economies.

On the other hand, the analysis of countries with the largest share in Serbia's imports provides insight into the country's main economic partners, the structure of imports, as well as the geopolitical and market influences shaping trade flows. Table 4 presents data on the value of imports from Serbia's key partner countries for the period 2019–2024, along with their percentage share in Serbia's total imports during 2024.

Table 4. Countries with the Largest Share in Serbia's Imports (USD million)

Years	China	Germany	Italy	Turkey	Hungary	Poland	Russian Federation
2019	2.508	3.448	2.323	1.058	1.142	899	2.584
2020	3.164	3.573	2.203	1.149	1.303	876	1.566
2021	4.159	4.458	2.726	1.702	1.492	1.108	1.806
2022	4.982	4.692	2.727	2.131	2.315	1.238	3.084
2023	4.868	5.214	2.901	1.871	1.659	1.275	1.725
2024	5.553	5.534	2.999	2.248	1.814	1.495	1.392
Share, 2024	13.1%	13.1%	7.1%	5.3%	4.3%	3.5%	3.3%

Source: Statistical Office of the Republic of Serbia (2022, 2024, 2025b). *Statistical Yearbook of the Republic of Serbia, 2022, p. 322; Statistical Yearbook of the Republic of Serbia, 2024, p. 316; Announcement, no. 185, year LXXV, 15. 07. 2025, Foreign trade statistics, Final data for 2024, p. 8*, respectively. Belgrade: SORS.

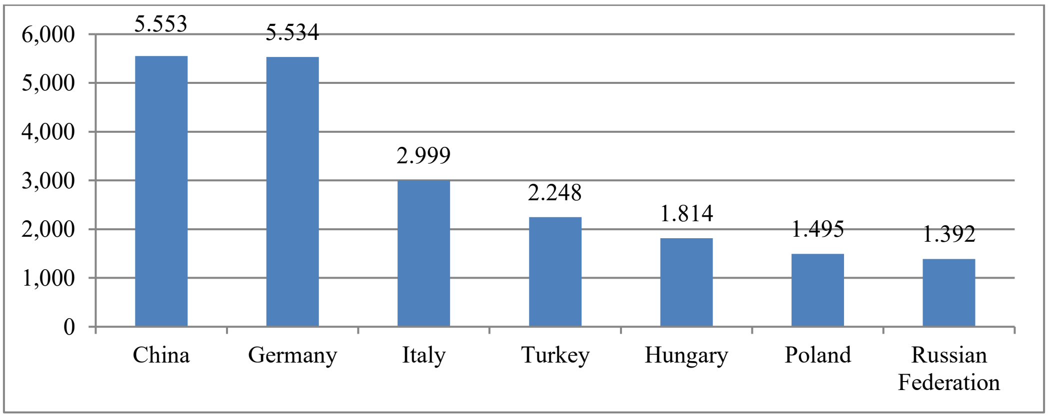
Data on Serbia's imports during the observed period reveal changes in the structure of foreign trade relations, as well as a continued dependence on certain major economic partners. In 2024, China and Germany were nearly equal in import value (USD 5.553 billion and USD 5.534 billion, respectively), each accounting for 13.1% of total imports. China has shown strong and consistent growth since 2019, confirming its status as one of Serbia's key global suppliers, particularly in sectors such as electronics, machinery, textiles, and semi-finished goods. Germany, as Serbia's largest European economic partner, has maintained a consistently high level of exports to Serbia, reflecting industrial integration and the presence of German companies in the country.

Italy remains the third most important source of imports, with a value of USD 3 billion (7.1% share), reflecting a stable relationship without sharp increases or declines. Meanwhile, Turkey has strengthened its presence, its exports to Serbia grew from just over USD 1 billion in 2019 to USD 2.2 billion in 2024, now accounting for 5.3% of total imports. This indicates increasingly intensive trade within the wider Balkan region and Serbia's rising import reliance on Turkish goods such as textiles, food products, and construction materials.

Hungary and Poland, both EU members and regionally close economies, have a stable but somewhat more modest presence, with 4.3% and 3.5% shares, respectively. This still reflects the importance of the Central European market in supplying Serbia, especially in the fields of energy, the automotive industry, and consumer goods.

The most significant decline is observed with the Russian Federation, whose exports to Serbia dropped from a high of USD 3 billion in 2022 to just USD 1.392 billion in 2024 (3.3% share). This is a clear indication of the effects of geopolitical tensions and sanctions, as well as Serbia's gradual diversification of energy sources, considering that energy made up a significant portion of Russian exports.

Figure 4. Serbia's Most Important Import Partners (USD million) in 2024



Source: Authors, based on the data from the table 4

Overall, the structure of imports reflects Serbia's strong ties with the world's leading industrial and regional economies, particularly in Europe, alongside significant shifts driven by political and economic developments, such as the rise of China and the decline of Russia. The diversification of import sources and the stability of imports from the EU suggest a strategic orientation toward the European market, while maintaining openness to other global powers.

5. Conclusion

Based on a comprehensive analysis of Serbia's trade flows with foreign markets during the period from 2019 to 2024, several key conclusions can be drawn that shed light on the current challenges and potential of the country's foreign trade. First and foremost, it is clear that Serbia's merchandise trade has been continuously growing in absolute terms, despite global crises such as the COVID-19 pandemic and geopolitical tensions that have impacted international economic flows. Exports have shown strong growth, while imports have increased at an even faster pace, resulting in a persistent trade deficit, particularly pronounced in 2022. However, the most recent years of the observed period show signs of stabilization and a slight decline in the deficit, indicating a certain level of resilience and potential for improving export competitiveness.

The regional structure of foreign trade reveals significant imbalances, with Belgrade and Vojvodina playing a dominant role in both exports and imports. This concentration of economic activity in the central and northern parts of the country points to a centralized development model and highlights the need for stronger support to less developed regions. Although regions such as Šumadija, Western, Southern, and Eastern Serbia have recorded export growth and, in some cases, trade surpluses, their absolute contribution to total foreign trade remains limited. This confirms the need for strategic investments in infrastructure, production capacities, and regional economic diversification.

Regarding key trading partners, Germany remains Serbia's most important export market, while China has positioned itself as one of the main sources of imports. At the same time, trade with regional neighbors and EU member states remains stable, although structural changes are evident, such as increased trade with Turkey and declining trade flows with the Russian Federation. These trends suggest a strategic reorientation, with Serbia increasingly aligning with the EU and global industrial powers, while diversifying its markets and suppliers.

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