

**EMBASSY OF INDIA  
BELGRADE**

MONTHLY COMMERCIAL REPORT ON SERBIA – OCTOBER 2018

Economic and Financial Indicators

Quarterly figures →	GDP Growth in 2017					GDP Growth in 2018				
	1 <sup>st</sup> Q.	2 <sup>nd</sup> Q.	3 <sup>rd</sup> Q.	4 <sup>th</sup> Q.	<b>2017</b>	1 <sup>st</sup> Q.	2 <sup>nd</sup> Q.	3 <sup>rd</sup> Q.	4 <sup>th</sup> Q.	<b>2018</b>
Quarterly GDP Growth	1.0%	1.3%	2.1%	3.2%	<b>2.0%</b>	4.6%	4.8%	3.7%	/	<b>4.2%*</b>

\*Annual estimate by Government of Serbia

Basic macroeconomic and fiscal indicators	<b>2017</b>	<b>2018</b>
Gross domestic product, current prices, in billion Dinars	-	-
Gross domestic product, in billions USD approx.	-	-
Gross domestic product, per capita, USD approx.	-	-
Gross domestic product, real growth, in %	2.0 %	4.2%*
Inflation		In October 2018
Annual inflation target (y-o-y growth)	3.0 % +-1%	3.0 % +-1%
Monthly Inflation	0.2 %	0.1 %
Inflation rate – Consumer price index CPI (%)	3.0 %	2.2 %
Foreign trade, in million USD	<b>2017</b>	Up to September 2018
Export of goods	16,992.4	14,479.8
Import of goods	21,946.7	19,045.6
Foreign trade deficit	- 4,954.2	- 4,565.8
Total Trade	38,939.1	33,525.4
Balance of Payment, in million USD	<b>2017</b>	In September 2018
Current account deficit (exc. grants)	-2,337	-1.822
Current account deficit (exc. grants), as % of GDP	-	-
Balance of payments, total	374	1,328
Foreign direct investments, net in million USD	2,709	2,211
Monetary and Foreign Exchange Indicators	<b>2017</b>	In September 2018
Foreign currency reserves of NBS, in Billion USD	13.3	14.3
Value of USD against Serbian Dinar (1USD)	99.1	101.7
Value of EUR against Serbian Dinar (1EUR)	118.5	118.4
Employment, wages and pension benefits	<b>2017</b>	In August 2018
Unemployment rate, (%)	13.5 %	11.9 %
Net wages, period average, in Serbian Dinars.	54,344.-	49.773.-
Net wages, period average, in USD	548.4	489.4

Source: Statistical Office of the Republic of Serbia, National Bank of Serbia

## Top 5 Imports [January - September 2018]

Products	Values in 000 USD
Total	19,045,561
1. Iron, steel, copper, etc.	2,172,130
2. Medicaments & chemicals	1,851,052
3. Industrial Machinery	1,741,662
4. Food & agro-products	1,447,787
5. Crude Oil	1,200,688

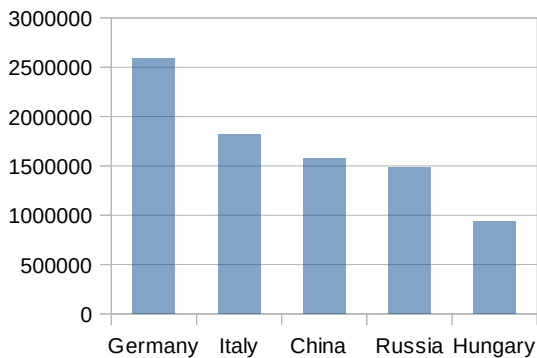
Top 5 Countries of Import	Values in 000 USD
Total	19,045,561
1. Germany	2,587,003
2. Italy	1,819,652
3. China	1,578,692
4. Russian Federation	1,484,056
5. Hungary	935,887

## Top 5 Exports [January - September 2018]

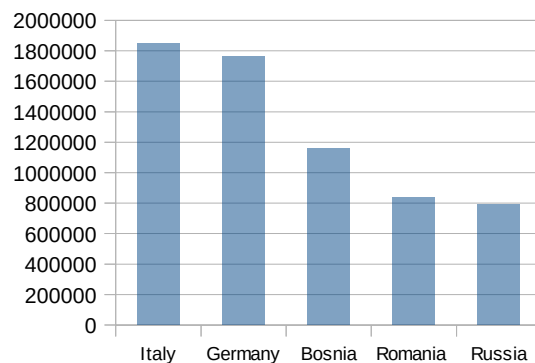
Products	Values in 000 USD
Total	14,479,793
1. Food & agro-products	2,523,347
2. Motor vehicle, parts & tires	2,319,090
3. Products of steel, copper	2,161,421
4. Electric appliances	1,514,336
5. Industrial machinery	1,200,688

Top 5 Export Countries	Values in 000 USD
Total	14,479,793
1. Italy	1,845,077
2. Germany	1,760,754
3. Rep. of Bosnia & Herz.	1,159,277
4. Romania	835,912
5. Russian Federation	787,643

### Countries by Import



### Countries by Export



### Top Ten Trading Partners [January-

September 2018]

Countries	Values in 000 USD
Total Trade	33,525,354
1. Germany	4,347,747
2. Italy	3,664,730
3. Russian Federation	2,271,700
4. Bosnia and Herzegovina	1,655,462
5. China	1,646,435
6. Hungary	1,501,216
7. Romania	1,359,101
8. Poland	1,047,539
9. Slovenia	1,015,847
10. Turkey	951,034

Source: Statistical Office of the Republic of Serbia

## **SERBIA's FOREIGN TRADE**

The overall external trade of Serbia from January to September 2018 amounted to USD 33.5 billion, 18.7% increase compared to the same period in 2017. The value of Serbian exports amounted to USD 14.5 billion, an increase of 15.6% when compared to the same period in 2017. The value of imports amounted to USD 19.0 billion, an increase of 21.2% compared to the same period in 2017.

The trade deficit during January-September 2018 amounted to USD 4.6 billion, an increase of 42.6% in comparison to the same period in 2017. The external trade in the reference period touched the highest level with countries with whom Serbia has Free Trade Agreements. EU member countries accounted for around 63.7 % of Serbia's total external trade.

Top exports from January to September 2018: Automotive cables & wiring (USD 826.5 million), automotive tires (USD 402.9 million), hot rolled iron coils (USD 400.9 million), petrol cars >1000cc<1500cc (USD 335.5 million), and refined copper (USD 283.6 million).

Top imports from January to September 2018: Crude oil (USD 968.4 million), automotive parts (USD 599.7 million), retail medicament (USD 484.9 million), natural gas (USD 407.8 million) and diesel cars >1500cc<2500cc (USD 239.0 million).

## **FOREIGN TRADE WITH INDIA**

India-Serbia bilateral trade during January-September 2018 amounted to US\$ 156.9 million, **an increase of 12.7% compared to the same period in 2017**, with Indian exports to Serbia valued at US\$ 149.2 million and Serbian exports to India at US\$ 7.7 million.

<b>India's top 5 Export Segments (Jan-Sep 2018)</b>	<b>Values in 000, USD</b>	<b>India's top 5 Import Segments (Jan-Sep 2018)</b>	<b>Values in 000, USD</b>
1. Pharmaceutical & chemical products	33,978	1. Industrial machinery	2,108
2. Products of iron & steel	27,961	2. Tobacco / cigarettes	1,237
3. Textile, yarn, garments & footwear	19,250	3. Chemical products	883
4. Agro & food products	17,296	4. Plastic products	862
5. Industrial machinery	13,976	5. CPU parts / storage units	665

<b>Top 10 Products Exported by India</b>	<b>Values in 000, USD</b>	<b>Top 10 Products imported from Serbia</b>	<b>Values in 000, USD</b>
1. Aluminum, unwrought (HS 6841100)	11,007	1. Cigarettes / Tobacco (HS 1222000)	1,098
2. Polyethylene in primary forms (HS 5743300)	9,213	2. Parts of pumps (HS 7438000)	755
3. Other heterocyclic	6,729	3. Plastic fittings for pipes,	660

compounds (with nitrogen hetero-atom) (HS 5157700)		tubes (HS 5817000)	
4. Soya bean oil-cake (HS 0813100)	6,237	4. Storage units (HS 7527000)	658
5. Medicaments, retail (HS 5429300)	3,907	5. Air conditioning machines (HS 7415500)	600
6. Zinc, unwrought (HS 6761100)	3,486	6. Other phosphates of calcium (HS 5236340)	405
7. Ferro-manganese (HS 6714100)	3,427	7. Colloidal sulphur (HS 5222600)	377
8. Tractors, wheeled (HS 7224910)	3,344	8. Electric machinery (HS 7787800)	292
9. Parts of pumps (HS 7438000)	3,193	9. Parts for motor vehicles (HS 7843900)	282
10. Heterocyclic compounds (with nitrogen hetero-atom) (HS 5157490)	2,548	10. Telecom equipment (HS 7641220)	278

Source: Statistical Office of the Republic of Serbia

### **USEFUL LINKS:**

Serbia Chamber of Commerce and Industry <http://www.pks.rs/Default.aspx?idjezik=3>

National Bank of Serbia [www.nbs.rs/internet/english/index.html](http://www.nbs.rs/internet/english/index.html)

Federal Statistical Office of Serbia <http://webrzs.stat.gov.rs/WebSite/>

Government of the Republic of Serbia <https://www.srbija.gov.rs/>

Serbian Development Agency <http://ras.gov.rs/en>