Serbia

This factsheet provides the latest statistics on trade and investment between the UK and Serbia.

Date of release: 31 October 2025; Date of next planned release: TBC

Total trade in goods and services (exports plus imports) between the UK and Serbia[1] was **£1.2 billion** in the four quarters to the end of Q2 2025, an increase of 6.1% or £68 million in current prices from the four quarters to the end of Q2 2024. Of this £1.2 billion:

- Total UK **exports** to Serbia amounted to £605 million in the four quarters to the end of Q2 2025 (an increase of 12.2% or £66 million in current prices, compared to the four quarters to the end of Q2 2024);
- Total UK **imports** from Serbia amounted to £577 million in the four quarters to the end of Q2 2025 (an increase of 0.3% or £2 million in current prices, compared to the four quarters to the end of Q2 2024).

Serbia was the UK's 88th largest trading partner in the four quarters to the end of Q2 2025 accounting for 0.1% of total UK trade.[2]

At the end of 2023, the **stock of FDI from the UK in Serbia** was £282 million, 4.8% or £13 million higher than the end of 2022. At the end of 2023, Serbia accounted for less than 0.1% of the total UK outward FDI stock.

At the end of 2023, the **stock of FDI from Serbia in the UK** was £252 million. A comparison with the previous year is not available due to data disclosure.[3]

[1] 'the four quarters to the end of Q2 2025' refers to the 12 months to the end of June 2025

[2] Trade data sourced from the latest ONS publication of UK total trade: all countries seasonally adjusted data.

[3] Investment data sourced from the ONS ad-hoc data release if not provided in the latest ONS main FDI release.

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About these statistics

This factsheet presents the latest statistics on trade and investment between the UK and Serbia. It summarises a wide range of publicly available data, from data providers such as the Office for National Statistics (ONS) and HM Revenue and Customs (HMRC), as well as international data providers.

This factsheet is part of a wider range produced by the Department for Business and Trade which draws together many data sources into one single compendium document for each individual trade and investment partner. The full set of factsheets for different individual partners can be found on the Trade and Investment Factsheets website on GOV.UK.

Where data are available, these factsheets contain metrics on:

- Headline trade statistics between the UK and each trading partner for the latest four quarters.
- Trade statistics by commodity and service type.
- Trade in goods between the UK and each trading partner, broken down by UK country and English region.
- Trade in services between the UK and each trading partner, broken down by mode of supply.
- UK's market share as a total of all imports for each trading partner.
- Number of VAT-registered businesses trading goods.
- UK's Foreign Direct Investment (FDI) with each investment partner.
- Summary trade and investment data as reported by each trade and investment partner, as well as economic data and projections.

International statistics for goods traded with the world are published in the UN Comtrade database and services by ITC Trademap.

All statistics are correct at the time of publication, with upcoming release dates available on the Government update schedule for Official Statistics. The Department for Business and Trade strongly recommends users download the latest factsheet to ensure the most up-to-date statistics are used. Please do not use previous factsheets to analyse earlier time periods than those shown in the most recent factsheets, as the data will have been revised and previous factsheets will no longer be correct. For analysis of earlier time periods, please use the published source data.

For the most up to date snapshot of the UK's trade and investment position with all partners, please see the UK trade in numbers publication or the trade and investment core statistics book. These statistics are based on the same data sources as this factsheet and therefore are comparable. A list of all Official Statistics publications from the Department for Business and Trade can be found online.

Contact Details

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Summary trade and investment statistics for Serbia

UK trade with Serbia, in current prices (based on the latest four quarters)[4]

Trade	Value in the four quarters to the end of Q2 2025	Change from the four quarters to the end of Q2 2024
Total trade	£1.2 billion	an increase of 6.1% or £68 million
Ranking out of all the UK's trading partners	88th	
Total UK exports	£605 million	an increase of 12.2% or £66 million
Ranking out of all the UK's export partners	87th	
UK exports of goods (percentage of total UK exports to Serbia)	£327 million (54.0%)	an increase of 2.2% or £7 million
UK exports of services (percentage of total UK exports to Serbia)	£278 million (46.0%)	an increase of 26.9% or £59 million
Total UK imports	£577 million	an increase of 0.3% or £2 million
Ranking out of all the UK's import partners	86th	
UK imports of goods (percentage of total UK imports from Serbia)	£345 million (59.8%)	a decrease of 3.6% or £13 million
UK imports of services (percentage of total UK imports from Serbia)	£232 million (40.2%)	an increase of 6.9% or £15 million

'the four quarters to the end of Q2 2025' refers to the 12 months to the end of June 2025

UK trade with Serbia, in current prices (based on the latest calendar year)[5]

Trade	Value in 2024	Change from 2023
Total trade	£1.2 billion	an increase of 9.0% or £96 million
Ranking out of all the UK's trading partners	87th	
Total UK exports	£589 million	an increase of 19.0% or £94 million
Ranking out of all the UK's export partners	84th	
UK exports of goods (percentage of total UK exports to Serbia)	£323 million (54.8%)	an increase of 4.2% or £13 million
UK exports of services (percentage of total UK exports to Serbia)	£266 million (45.2%)	an increase of 43.8% or £81 million
Total UK imports	£571 million	an increase of 0.4% or £2 million
Ranking out of all the UK's import partners	82nd	
UK imports of goods (percentage of total UK imports from Serbia)	£343 million (60.1%)	a decrease of 6.3% or £23 million
UK imports of services (percentage of total UK imports from Serbia)	£228 million (39.9%)	an increase of 12.3% or £25 million

[4]Trade data sourced from Office for National Statistics data on UK total trade (seasonally adjusted data).
[5]Trade data sourced from Office for National Statistics data on UK total trade (seasonally adjusted data).

UK market share in Serbia[6]

UK market share for total trade	Value in 2024	Change from 2023
Total UK market share	n/a	-
UK market share for goods only	n/a	-
UK market share for services only	2.7%	an increase of 0.6 percentage points

UK Foreign Direct Investment (FDI) with Serbia[7]

UK FDI stock	Value at the end of 2023	Change from the end of 2022
Total UK outward FDI stock	£282 million	an increase of 4.8% or £13 million
Total UK inward FDI stock	£252 million	Not available due to data disclosure

Economic statistics and projections using gross domestic product (GDP) for Serbia[8]

Economic statistics	2023	2024	2025	2026
Economic growth, using GDP in real terms, compared to the previous year	3.8%	3.9%	*2.4%*	*3.6%*
GDP per capita in $USD (in thousands)	12.3	13.5	*15.3*	*17.3*
GDP in current prices (billion $USD)	81.3	89.1	*100.0*	*112.1*
Global GDP Ranking	78	77	*76*	*71*

Figures for 2025 and 2026 are forecast projections.

[6] UK market share data calculated using the methodology outlined in the market share section in the factsheet, based on data from the Office for National Statistics and United Nations Conference on Trade and Development.

[7] FDI data sourced from the Office for National Statistics ad-hoc data release for FDI with all partners.

[8] Economic data sourced from the International Monetary Fund World Economic Outlook data portal; Estimates and projections are given in italics; GDP rankings where provided are based on values in current prices (nominal terms) in $USD, where some partner values are based on estimates which may influence the rankings when revised.

Trade with Serbia, in current prices (ONS)[9] [10] [11]

Trade definitions

- **UK exports** - Goods and services that were produced or sourced in the UK, which were sold to Serbia.
- **UK imports** - Goods and services that were sold to the UK, which were produced or sourced by Serbia.
- **Total or 'bilateral' trade** - The value of total trade between the UK and Serbia (exports plus imports).
- **Trade balance** - The difference between exports and imports, calculated by UK exports minus UK imports.
- **Trade surplus** - This occurs when the value of UK exports to Serbia is greater than the value of UK imports from Serbia.
- **Trade deficit** - This occurs when the value of UK exports to Serbia is less than the value of UK imports from Serbia.

Headline trade statistics include trade in non-monetary gold (reported within the unspecified goods category), which can significantly affect trends for some partners. Please see the factsheet quality and methodology report for more information.

These statistics are given on a balance of payments (change of ownership) basis.

Note: *UK trade statistics experienced higher levels of volatility between 2019 and 2022, due to the pandemic, global recession, supply chain disruption, EU Exit, Russia's invasion of Ukraine, price inflation, conflict in the Middle East, and data collection changes. All figures are reported in current prices (not adjusted for inflation), unless otherwise stated. We recognise that some changes in UK trade values will be partly due to price changes.*

Total trade in goods and services (exports plus imports) between the UK and Serbia was £1.2 billion in the four quarters to the end of Q2 2025, an increase of 6.1% or £68 million in current prices from the four quarters to the end of Q2 2024.

In the four quarters to the end of Q2 2025, **total UK exports** to Serbia amounted to £605 million (an increase of 12.2% or £66 million in current prices, compared to the four quarters to the end of Q2 2024).

Of all UK exports to Serbia in the four quarters to the end of Q2 2025, £327 million (54.0%) were **goods** and £278 million (46.0%) were **services**. In the four quarters to the end of Q2 2025, UK **exports of goods** to Serbia increased by 2.2% or £7 million in current prices, compared to the four quarters to the end of Q2 2024 while UK **exports of services** to Serbia increased by 26.9% or £59 million in current prices, compared to the four quarters to the end of Q2 2024.

In the four quarters to the end of Q2 2025, **total UK imports** from Serbia were £577 million (an increase of 0.3% or £2 million in current prices, compared to the four quarters to the end of Q2 2024).

Of all UK imports from Serbia in the four quarters to the end of Q2 2025, £345 million (59.8%) were **goods** and £232 million (40.2%) were **services**. In the same period, UK **imports of goods** from Serbia decreased by 3.6% or £13 million in current prices, compared to the four quarters to the end of Q2 2024 while UK **imports of services** from Serbia increased by 6.9% or £15 million in current prices, compared to the four quarters to the end of Q2 2024.

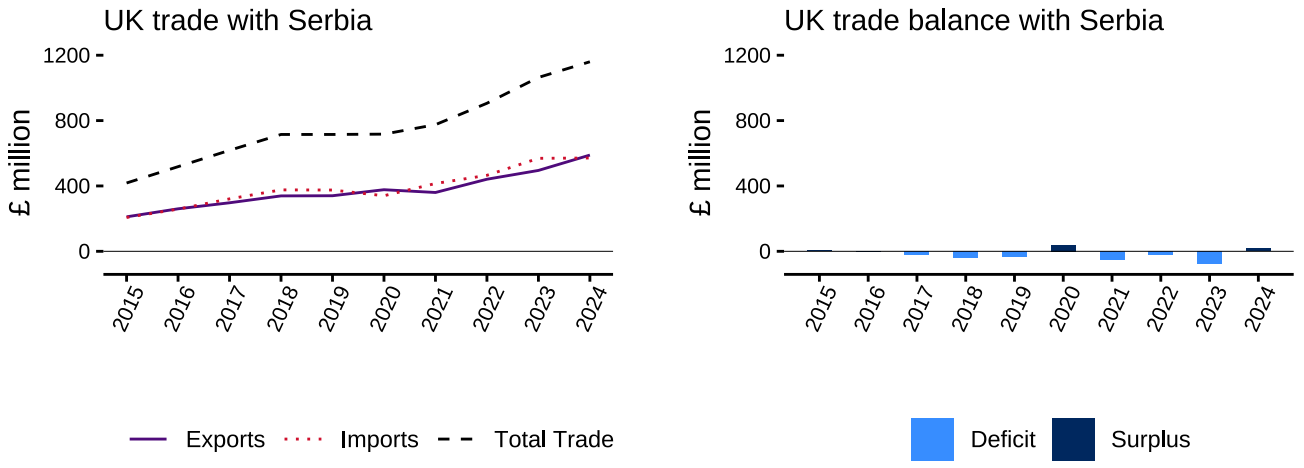
This means the UK reported a **total trade surplus** of £28 million with Serbia, compared to a trade deficit of £36 million in the four quarters to the end of Q2 2024. In the four quarters to the end of Q2 2025, the UK had a **trade in goods deficit** of £18 million with Serbia, compared to a trade in goods deficit of £38 million in the four quarters to the end of Q2 2024. Meanwhile, in the four quarters to the end of Q2 2025 the UK reported a **trade in services surplus** of £46 million with Serbia, compared to a trade in services surplus of £2 million in the four quarters to the end of Q2 2024.

[9] Office for National Statistics (ONS) data source for total trade: UK total trade data (seasonally adjusted).

[10] This factsheet contains data as reported by the UK, users are advised to use UK-reported data where possible for consistency between partners. These data are subject to asymmetries e.g. the value of UK exports to Serbia (reported by the UK) may not match the value of Serbia imports from the UK (reported by Serbia).

[11] Data are in current prices, meaning no adjustment has been made to account for changes in inflation or exchange rate. The totals may not exactly match the sum of their parts due to rounding.'

The charts below present a time series for trade between the UK and Serbia for each year between 2015 and 2024:



Source: ONS, UK trade in goods and services, Q2 2025

The data that are presented in the charts above are given in the table below in £ million:

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Value of total trade	418	518	618	715	715	717	775	906	1064	1160
Value of exports	211	260	297	339	340	377	360	441	495	589
Value of imports	207	258	321	376	375	340	415	465	569	571
Trade balance	+4	+2	-24	-37	-35	+37	-55	-24	-74	+18

In the four quarters to the end of Q2 2025, Serbia was the UK's:[12]

- **88th largest trading partner** (accounting for 0.1% of total UK trade).
  - 78th largest **goods** trading partner (0.1% of UK goods trade).
  - 86th largest **services** trading partner (0.1% of UK services trade).
- **87th largest export market** (accounting for 0.1% of total UK exports).
  - 82nd largest **goods** export market (0.1% of UK goods exports).
  - 89th largest **services** export market (0.1% of UK services exports).
- **86th largest import market** (accounting for 0.1% of total UK imports).
  - 76th largest **goods** import market (0.1% of UK goods imports).
  - 82nd largest **services** import market (0.1% of UK services imports).

More timely data, for trade in goods only[13] is published by the ONS.

[12] Rankings are based on the ONS dataset which contains data for all individual partners: UK total trade data (seasonally adjusted).
[13] ONS data source for trade in the latest 12 months up to August 2025: UK Trade data (seasonally adjusted).

Trade in goods by commodity, in current prices (ONS)[14] [15]

Please note, these data are presented on a non-seasonally adjusted basis and are not directly comparable to seasonally adjusted data, including the headline trade statistics presented before.

The **top 5 goods exported from the UK to Serbia** in the four quarters to the end of Q2 2025 were as follows:[16]

Commodity	Exports in the four quarters to the end of Q2 2025	Percentage of total goods exports	Change from the four quarters to the end of Q2 2024
1 - Beverages & tobacco	£79.7 million	24.4%	a decrease of 3.4%
54 - Medicinal & pharmaceutical products	£15.4 million	4.7%	an increase of 35.1%
72K - Specialised machinery (capital)	£13.1 million	4.0%	a decrease of 17.5%
55 - Toilet & cleansing preparations	£12.9 million	3.9%	an increase of 58.8%
09 - Miscellaneous foods	£12.5 million	3.8%	an increase of 64.0%

** = Percentages removed where these may total over 100%, due to total exports being rounded to the nearest £million and commodity values at a greater level of accuracy;*

† = Comparison unavailable as commodity was not traded in the four quarters to the end of Q2 2024;

‡ = Not reported (over 100%) to prevent showing small value changes from a low base as fast growing

The **top 5 goods imported to the UK from Serbia** in the four quarters to the end of Q2 2025 were as follows:

Commodity	Imports in the four quarters to the end of Q2 2025	Percentage of total goods imports	Change from the four quarters to the end of Q2 2024
05 - Vegetables & fruit	£51.6 million	15.0%	an increase of 31.8%
78I - Road vehicles other than cars (intermediate)	£50.5 million	14.6%	‡
62 - Rubber manufactures	£44.0 million	12.8%	a decrease of 17.8%
77I - Miscellaneous electrical goods (intermediate)	£35.1 million	10.2%	a decrease of 25.8%
74K - General industrial machinery (capital)	£27.5 million	8.0%	a decrease of 12.0%

** = Percentages removed where these may total over 100%, due to total imports being rounded to the nearest £million and commodity values at a greater level of accuracy;*

† = Comparison unavailable as commodity was not traded in the four quarters to the end of Q2 2024;

‡ = Not reported (over 100%) to prevent showing small value changes from a low base as fast growing

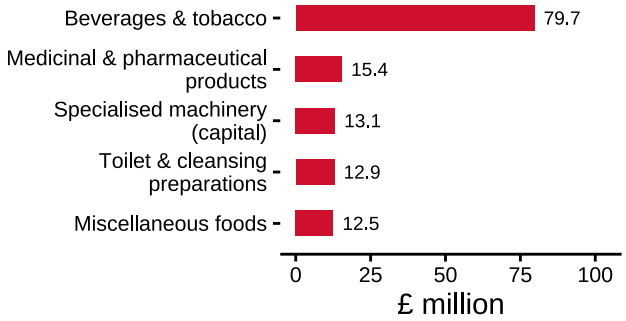
The chart below shows the top 5 goods exported from the UK to Serbia and the top 5 goods imported to the UK from Serbia, by value, in the four quarters to the end of Q2 2025. All data shown in the chart are provided above.

[14] Data on trade in goods by commodity are sourced from data by the ONS: UK trade release (non-seasonally adjusted). These statistics for exports and imports present the latest data from the ONS publication which are given on a monthly basis.

[15] Commodity classifications as reported by the ONS, derived from Standard International Trade Classifications (SITC)

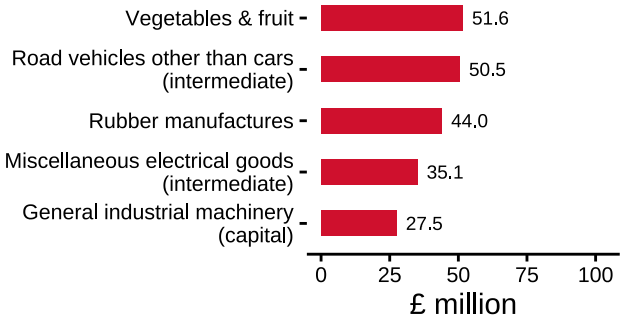
[16] 'the four quarters the four quarters to the end of Q2 2025' refers to the 12 months to the end of June 2025

The top 5 UK goods exports, in the four quarters to the end of Q2 2025, to Serbia



Source: ONS, August 2025

The top 5 UK goods imports, in the four quarters to the end of Q2 2025, from Serbia



Source: ONS, August 2025

Trade in services by service type, in current prices (ONS)[17] [18] [19]

Please note, these data are presented on a non-seasonally adjusted basis and are not directly comparable to seasonally adjusted data, including the headline trade statistics presented before.

The **top 5 service types exported from the UK to Serbia** in the four quarters to the end of Q2 2025 were as follows:[20]

Service type	Exports in the four quarters to the end of Q2 2025	Percentage of total services exports	Change from the four quarters to the end of Q2 2024
Other Business Services	£105 million	37.8%	*
Intellectual property	£79 million	28.4%	*
Travel	£41 million	14.7%	*
Telecommunications, computer and information services	£21 million	7.6%	*
Government	£12 million	4.3%	*

** = Comparison unavailable due to data suppressions;*

† = Comparison unavailable as trade in the four quarters to the end of Q2 2024 was below £500 thousand;

‡ = Not reported (over 100%) to prevent showing small value changes from a low base as fast growing

The **top 5 service types imported to the UK from Serbia** in the four quarters to the end of Q2 2025 were as follows:

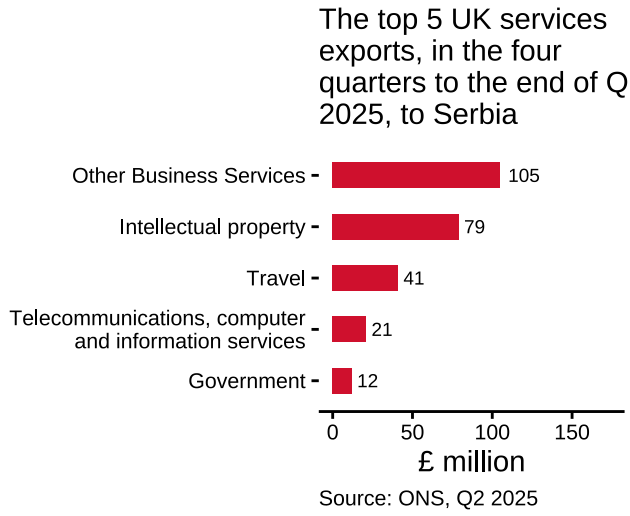
Service type	Imports in the four quarters to the end of Q2 2025	Percentage of total services imports	Change from the four quarters to the end of Q2 2024
Other Business Services	£134 million	57.8%	an increase of 13.6%
Telecommunications, computer and information services	£41 million	17.7%	a decrease of 10.9%
Travel	£39 million	16.8%	an increase of 5.4%
Insurance and Pension	£9 million	3.9%	an increase of 12.5%
Government	£6 million	2.6%	a decrease of 14.3%

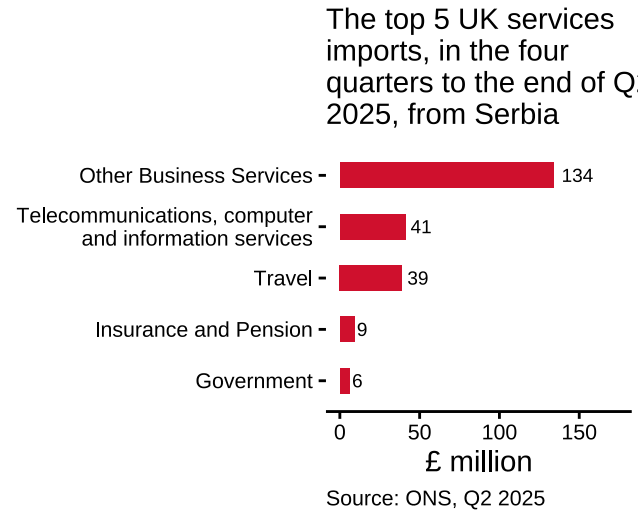
** = Comparison unavailable due to data suppressions;*

† = Comparison unavailable as trade in the four quarters to the end of Q2 2024 was below £500 thousand;

‡ = Value removed (over 100%) to prevent showing small value changes from a low base as fast growing

The chart below shows the top 5 service types exported from the UK to Serbia and the top 5 service types imported to the UK from Serbia, by value, in the four quarters to the end of Q2 2025. All data shown in the chart are provided above.





[17] Trade in services by service type is sourced from data by the ONS: UK trade in services by partner country (non-seasonally adjusted).

[18] Data are classified on the EBOPS 2010 basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the UN Statistics Division website.

[19] Service type data may be unavailable for some quarters, due to the suppression of figures for the confidentiality of individual traders.

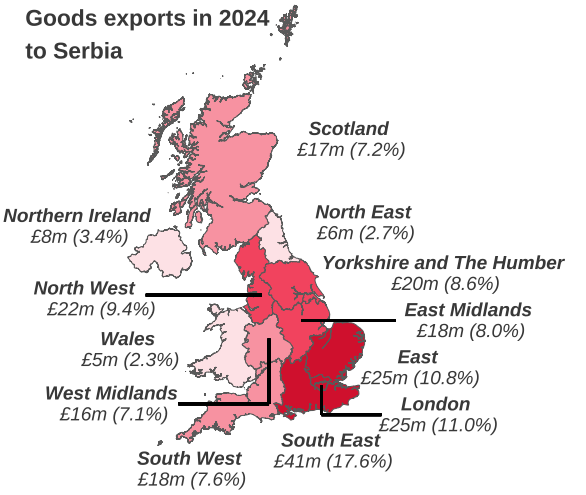
[20] 'the four quarters the four quarters to the end of Q2 2025' refers to the 12 months to the end of June 2025

Trade in goods by UK countries and English regions, in current prices (HMRC)[21] [22]

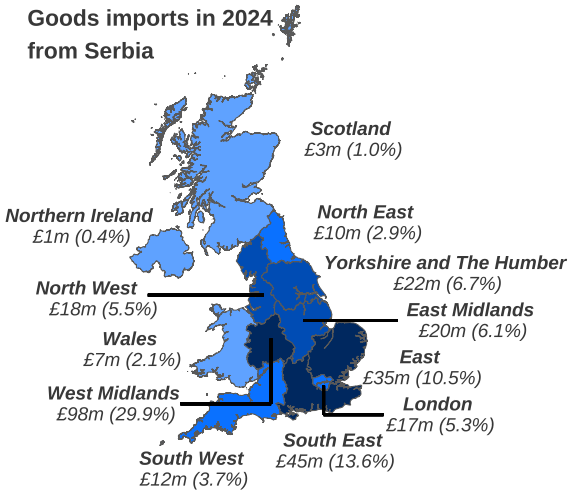
Regional trade definitions

- **UK regions** - The UK is categorised into 12 regions based on the International Territorial level 1 (ITL1). This level includes 9 regions in England, as well as Wales, Scotland and Northern Ireland.
- **Regional trade data** - The data are compiled by merging HM Revenues & Customs (HMRC) trade data with employment data from the Interdepartmental Business Register (IDBR) so a business' trade can be allocated to a UK region based on the proportion of its employees employed in that region. Where a trader is not matched with the IDBR, its trade is matched with ONS postcode data to obtain the UK region in which the Head Office of the VAT-registered business is based.

The maps below show the value of UK goods exports and imports between each UK region and Serbia in 2024. The maps are shaded with the 3 UK regions with the highest amount of trade as the darkest colour, and the 3 UK regions with the lowest amount of trade as the lightest colour.



Source: HMRC RTS, Q2 2025



Source: HMRC RTS, Q2 2025

The data that are presented in the maps above for 2024 in £ million are also given in the table below:

UK country or English region	North East	North West	Yorkshire and The Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
Value of goods exports to Serbia	6	22	20	18	16	25	25	41	18	5	17	8
Percentage of total goods exports to Serbia	2.7%	9.4%	8.6%	8.0%	7.1%	10.8%	11.0%	17.6%	7.6%	2.3%	7.2%	3.4%
Value of goods imports from Serbia	10	18	22	20	98	35	17	45	12	7	3	1
Percentage of total goods imports from Serbia	2.9%	5.5%	6.7%	6.1%	29.9%	10.5%	5.3%	13.6%	3.7%	2.1%	1.0%	0.4%

Note that these figures from HMRC are reported on a physical movement basis and are **not directly comparable** to trade data from ONS which are reported on a change of ownership basis. **Percentages will not total 100%** as data not allocated to a single UK country or English region are not presented.

[21] HMRC data source for regional UK trade data: HMRC Regional Trade Statistics (data extracted from the spreadsheet download using the HMRC interactive tables).

[22] Totals presented here will differ from overall HMRC trade figures due to the exclusion of trade in non-monetary gold and non-response estimates and the exclusion of data not allocated to a UK country or region. Figures for 2024 are provisional and subject to change.

Trade in services by mode of supply, in current prices (ONS)[23]

Trade in Services by Mode of Supply definitions

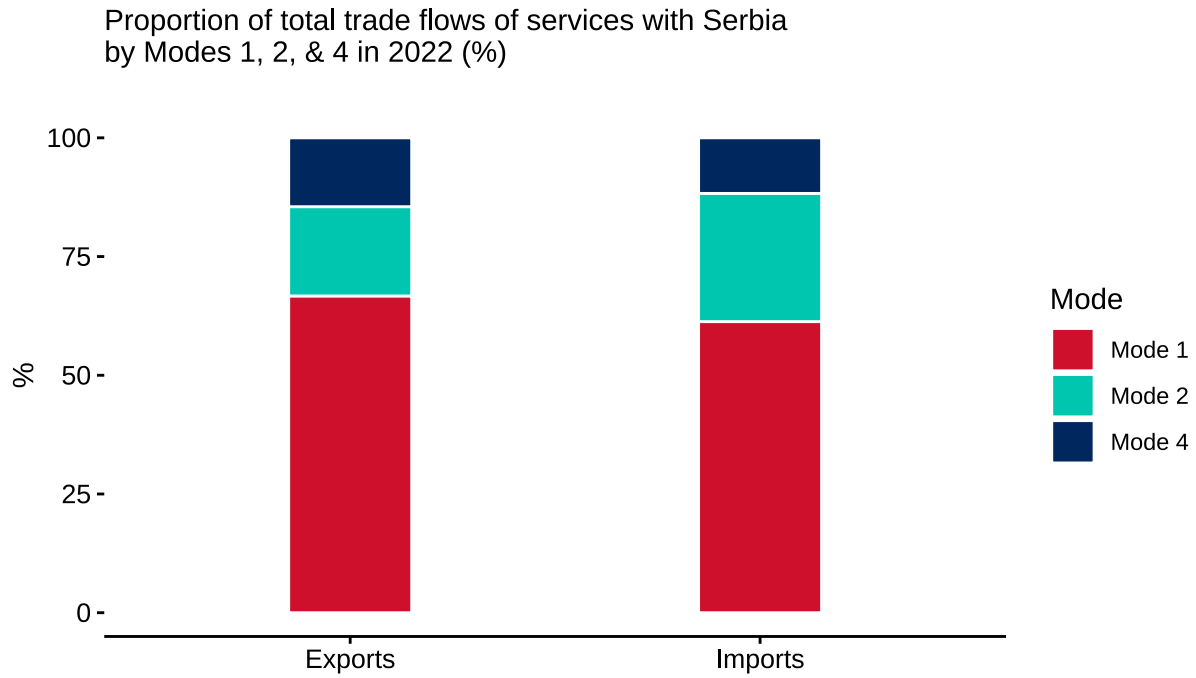
- **Modes of Supply** define the way services trade is conducted. The World Trade Organisation's General Agreement on Services categorises methods for trade in services into four different modes of supply, which depend upon on the territorial presence of the supplier and the consumer at the time of transaction.
- **Mode 1** - Remote trade (a supplier in one country sells a service to a customer in another, without the movement of people).
- **Mode 2** - Consumption abroad (the person receiving the service travels to the supplier's country).
- **Mode 3** - Commercial presence (e.g. a company subsidiary) - this mode is not counted as part of UK services trade on a balance of payments basis and is not reported in this release. This means that total figures are only the total of Modes 1, 2 and 4.
- **Mode 4** - Presence of natural persons (a supplier sends its personnel to the customer's country to provide service).

UK services exports to Serbia by mode of supply in 2022:

- £78 million of services exports to Serbia were delivered by Mode 1 (66.7%).
- £22 million of services exports were delivered by Mode 2 (18.8%).
- £17 million of services exports were delivered by Mode 4 (14.5%).

UK services imports from Serbia by mode of supply in 2022:

- £84 million of services imports from Serbia were delivered by Mode 1 (61.3%).
- £37 million of services imports were delivered by Mode 2 (27.0%).
- £16 million of services imports were delivered by Mode 4 (11.7%).



Source: ONS, 2022

[23]ONS data source for UK Trade in Services by Mode of Supply: ONS Imports and exports of services by country, by modes of supply, UK

UK Market Share (ONS and UNCTAD)[24] [25]

Market Share definitions

- **UK market share** – Imports from the UK as a percentage of all the goods and services imported by Serbia. Market share is provided for total imports from the UK, as well as for goods and services separately.

- **Market share methodology** – These UK market share statistics are derived by the Department for Business and Trade, using publicly available data from the Office for National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from ONS, divided by the value of total imports using data from UNCTAD. Data from UNCTAD are converted from US dollars into pounds sterling by using the annual average spot exchange rate [26].

The UK's market share for Serbia in 2024 was as follows:

- UK market share in goods for Serbia was not available in 2024.
- The UK market share in Serbia was 2.7% in 2024 for **services only**. This is an increase of 0.6 percentage points from 2023.

The table below presents the UK's market share for Serbia between 2015 and 2024. Values presented in italics are based on UNCTAD estimates of imports.

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total goods and services	1.6%	1.6%	1.5%	1.5%	1.4%	1.6%	1.3%	1.2%	1.3%	-
Goods only	1.4%	1.4%	1.3%	1.3%	1.2%	1.3%	1.1%	1.0%	1.0%	-
Services only	2.2%	2.5%	2.6%	2.2%	1.9%	3.0%	1.8%	1.6%	2.1%	2.7%

[24] ONS data source for market share: UK total trade data (seasonally adjusted).

[25] UNCTAD data source for market share: Goods and Services (BPM6): Exports and imports of goods and services, annual. Some UNCTAD data may be based on estimates.

[26] Annual average spot exchange rates for $USD to £GBP are sourced from the Bank of England

Number of VAT-registered businesses trading goods (HMRC)[27] [28] [29]

Business counts definition (Regional Trade in Goods Statistics)

- Business counts report UK VAT-registered business exporting and importing goods. Data is collected primarily from customs declarations (using the Intrastat survey and VAT returns for Northern Ireland businesses trading with the EU).
- Counts exclude businesses trading below the statistical value thresholds for customs declarations and exclude trade in non-monetary gold.

Businesses trading goods with Serbia in 2024:

- In 2024, around 2,400 UK VAT-registered businesses exported goods to Serbia.
- In 2024, around 900 UK VAT-registered businesses imported goods from Serbia.

[27] HMRC data source for Regional Trade Statistics business counts data: UK trade in goods statistics.

[28] Data for UK businesses engaged in trade of services with Serbia are not available. A single business may trade with multiple trading partners abroad, so care should be taken when adding figures for multiple trading partners.

[29] HMRC does not receive partner country information for customs declarations with commodity line values that fall under the statistical value threshold of £873 (in value) and 1,000kg (in net mass). Therefore, these counts of exporting/importing businesses only capture those businesses with exports/imports (respectively) above the statistical value threshold. The number of businesses has been rounded to the nearest 100.

Trade in Value Added (OECD)[30]

Trade in Value Added definitions

- **Trade in Value Added (TiVA)** - TiVA is a statistical approach to examine supply chains, which is not possible with conventional ('gross') trade statistics. This is because TiVA treats international trade flows as flows of value added rather than gross flows of final goods and services.
- **Domestic and foreign value added** - In TiVA, gross exports are decomposed into domestic and foreign value added. Domestic value added measures the value added generated by the domestic economy in the production of its exports (e.g. the value added by UK car manufacturers and their UK supply chains in car exports). Foreign value added measures the value added contribution that foreign suppliers make to these exports (e.g. the import of foreign car parts).
- **TiVA statistics** - Although TiVA offers advantages over traditional ways of measuring trade, these statistics are not fully developed. These results are estimates which should be considered complementary to conventional trade statistics and not be over-interpreted. In addition, the geographical detail is limited for developing countries. More information on TiVA can be found in a recent research report by the Department for Business and Trade and Cambridge Econometrics.
- **UK forward linkages for exports** - Measures the reliance of foreign exporters on UK value added (inputs).
- **UK backward linkages for exports** - Measures the reliance of UK exporters on foreign value added (inputs).
- **Employment supported by exports** - This provides an estimate of the number of employees in exporting industries, and their domestic supply chains that are supported by exporting activity.

Note: Data for Serbia on forward and backward linkages for exports in 2022 are not available from this data source.

Employment supported by exports:[31]

- Data for Serbia on employment supported by exports of 2020 are not available.
- Exporting activity in the UK supported 6.7 million jobs in 2020 (20.6% of total UK employment). Data on the number of UK jobs supported by export activity to Serbia in 2020 are not available.

[30] The estimates in this factsheet are based on Trade in Value Added statistics published by the Organisation for Economic Co-operation and Development (OECD): a) Trade in Value Added database (origin of value added in gross exports), October 2025; and b) Trade in employment (TiM) database, January 2025, indicators EXGR_DEM.

[31] These estimates measure employees directly and indirectly supported by exports i.e. workers employed in exporting businesses and in other domestic businesses supplying inputs to the exporting businesses. The estimates should be interpreted as employment *supported* by exports, rather than employment *created* by exports, as the jobs may have previously existed to serve the domestic market. Employees may also be supported by exports from a multiple number of trading partners. As with the core TiVA data, these estimates are based on a number of assumptions and modelling, so should be interpreted with caution.

Foreign Direct Investment with Serbia (ONS)[32] [33] [34]

Foreign direct investment definitions

- **Foreign direct investment (FDI)** - Investment made by a firm or individual in one economy ('direct investor') to acquire a 'lasting interest' in an enterprise operating in another economy. The lasting interest is deemed to exist if the direct investor acquires at least 10% of equity, or equivalently 10% of the voting rights, of the company.
- **FDI stock** - The accumulated value of all previous investments at the end of a reference period. Figures are net, that is the value of investment minus disinvestment. **UK outward FDI stock** provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in Serbia), while **UK inward FDI stock** provides the total value of FDI by non-UK investors in the UK (investment of a Serbia parent company in the UK).
- **Data disclosure** - It can happen that FDI is coming from only a few investors. In that case, figures are suppressed by the ONS to avoid disclosure of information relating to individual enterprises.

Note: *The FDI data for 2020 have been affected by changes in sampling methodology. Improvements have been made to the population which has been sampled and the way that businesses are sampled from the population, capturing a wider range of businesses. This means data from 2020 and onward are more representative of UK FDI with overseas partners and are comparable.*

More information about the methodology changes can be found on the ONS website.

UK outward FDI stock:

- At the end of 2023, the **stock of FDI from the UK in Serbia** was £282 million, 4.8% or £13 million higher than the end of 2022. At the end of 2023, Serbia accounted for less than 0.1% of the total UK outward FDI stock.

UK inward FDI stock:

- At the end of 2023, the **stock of FDI from Serbia in the UK** was £252 million. A comparison with the previous year is not available due to data disclosure.

[32] Data for both inward and outward FDI between the UK and Serbia are not available in the main ONS release (Foreign Direct Investment involving UK companies). Therefore, an ONS FDI ad-hoc data release is used to provide the latest FDI data for Serbia where it is unavailable in the main ONS release.

[33] Data are presented on a directional basis which means they are not directly comparable to the asset/liability report prepared by ONS as part of the Balance of Payments statistical release. Figures are on net basis (investments minus disinvestments) and are given in nominal terms. Negative FDI values occur when disinvestments are greater than investments. Data are on an immediate destination/source basis and not an ultimate destination/source, which is likely to overstate financial centres such as the Netherlands and Luxembourg.

[34] This factsheet contains data as reported by the UK and are subject to asymmetries e.g. UK outward FDI to Serbia (reported by the UK) may not match Serbia inward FDI from the UK (reported by Serbia). For consistency when comparing between partners, users are advised to use UK-reported data as far as possible.

Economic statistics (as reported by Serbia)

Trade and investment data for Serbia (UNCTAD)[35] [36] [37]

The following data are reported by Serbia and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in $USD in billions.

Year	2017	2018	2019	2020	2021	2022	2023	2024
Nominal exports	21.7	24.9	26.2	25.4	33.8	39.4	43.8	-
Nominal imports	25.3	29.8	31.3	30.1	39.5	47.3	48.1	-
Nominal trade balance	-3.5	-4.8	-5.1	-4.7	-5.6	-7.9	-4.3	-
Inward FDI stock	37.8	40.3	43.8	52.2	52.2	53.5	60.6	62.5
Outward FDI stock	3.6	3.8	4.1	4.5	4.5	4.5	5.0	5.3

[35] United Nations Conference on Trade and Development (UNCTAD) data sources for trade: Goods and Services (BPM6): Exports and imports of goods and services, annual; and for investment: Foreign direct investment: Inward and outward flows and stock, annual.

[36] Estimates are given in italics. Historic data pre-2017 can be found on the UNCTAD website.

[37] All trade data are on a Balance of Payments basis. The FDI data are on a directional and net (investment minus disinvestment) basis. These figures are given in current prices and are rounded to the nearest $0.1 billion, with missing data represented by dashes.

Economic data and projections for Serbia (IMF)[38] [39]

The following table presents economic statistics for Serbia. Figures from 2025 onwards are forecast projections.

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
Change in exports (%)	12.4	9.2	8.0	*4.9*	*5.6*	*7.0*	*2.5*	*4.3*	*4.4*
Change in imports (%)	10.6	1.7	10.4	*7.7*	*6.9*	*4.2*	*3.9*	*4.1*	*4.1*
Current account balance (% of GDP)	-6.5	-2.3	-4.7	*-5.3*	*-5.3*	*-4.3*	*-5.1*	*-4.9*	*-4.8*
Global GDP ranking (current prices)	86	78	77	*76*	*71*	*69*	*70*	*70*	*69*
GDP in current prices (billion $USD)	66.8	81.3	89.1	*100.0*	*112.1*	*121.3*	*129.5*	*138.8*	*148.7*
Change in real GDP (%)	2.6	3.8	3.9	*2.4*	*3.6*	*4.6*	*3.8*	*4.0*	*4.0*
GDP per capita (1,000 $USD)	10.0	12.3	13.5	*15.3*	*17.3*	*18.8*	*20.3*	*21.9*	*23.6*
GDP PPP (Int'l $billion)	177.8	191.5	203.9	213.8	225.6	240.0	253.2	267.9	283.8
Inflation, year average (CPI %)	12.0	12.4	4.7	*4.6*	*4.0*	*3.6*	*3.0*	*3.0*	*3.0*
Unemployment rate (% of total labour force)	9.5	9.4	8.6	*8.6*	*8.6*	*8.5*	*8.4*	*8.3*	*8.2*
Population (million)	6.7	6.6	6.6	*6.5*	*6.5*	*6.4*	*6.4*	*6.3*	*6.3*
Total investment (% of GDP)	26.4	24.6	24.1	*24.9*	*25.0*	*23.5*	*24.3*	*24.1*	*23.9*
Gross national savings (% of GDP)	19.9	22.3	19.3	*19.6*	*19.7*	*19.3*	*19.2*	*19.2*	*19.2*
General government net lending/borrowing (% of GDP)	-0.1	-1.2	-1.8	*-2.7*	*-2.8*	*-2.8*	*-2.3*	*-2.3*	*-1.8*
General government gross debt (% of GDP)	50.9	45.7	44.5	*43.9*	*44.2*	*44.8*	*44.2*	*43.9*	*43.2*

[38] International Monetary Fund (IMF) provide economic commentary in their World Economic Outlook reports. The latest data presented here can be found in the IMF Data Portal.

[39] Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2022, can be found on the IMF Data Portal.

Background Notes

This document is one of a wider set of factsheets between the UK and its individual trade and investment partners which can be found on the Trade and Investment Factsheets website. All of these factsheets are published as Official Statistics as defined by the UK Statistics Authority.

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The publication of these factsheets as Official Statistics was agreed by the Chief Statistician at the Department for Business and Trade, who monitors these factsheets to ensure they continue to adhere to the Code of Practice for Statistics. These factsheets have not been formally assessed by the Office for Statistics Regulation and are therefore not designated as Accredited Official Statistics.

As a requisite of publishing as Official Statistics, a quality and methodology report has been produced which outlines the quality of these factsheets, as well as providing more information on the methodology of the data sources presented here. This report contains hyperlinks to information on the strengths and weaknesses for each data source. Statistics contained in the factsheets from UK data providers all come from Official Statistics publications, with some sources also being from National Statistics publications.

Future updates of these factsheets can be found on the Government update schedule for Official Statistics. These scheduled updates are in line with significant updates from UK data providers when they release new data. Unscheduled releases of the factsheets may also be necessary to accommodate data updates where little or no advanced notice are given, such as in the case of international data updates. Please see the data update schedule and revisions policy in the quality and methodology report for more information. Please note that there may be occasions where more recent data than is provided here can be found directly from the data providers.

The Department for Business and Trade welcome any feedback or comments on these factsheets, please send these to statistics@businessandtrade.gov.uk.

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