



Economic Country Note Serbia

Danish trade with Serbia¹

- Serbia was Denmark's 69th largest trade partner in 2024 with a value of trade totalling 4 billion DKK which accounted for 0,1% of the total value of Danish trade.
- Serbia was Denmark's 59th largest export market in 2024, totalling DKK 3 billion in revenues which accounted for 0,1% of Danish exports.
- Serbia was Denmark's 82nd largest import market in 2024, totalling DKK 1 billion which accounted for 0,1% of Danish imports.

Trade of goods with Serbia that cross the Danish border²

- The top export in 2025 was medicinal and pharmaceutical products (DKK 783,4 million).
- In the first two months of 2026, Danish exports of goods to Serbia were worth DKK 408,8 million; a fall of 11,5% relative to the same time period in 2025 (DKK 462,0 million).
- The top import good in 2025 was medicinal and pharmaceutical products (DKK 93,0 million).
- In the first two months of 2026, Danish imports of goods from Serbia were worth DKK 95,8 million; a rise of 6,7% relative to the same time period in 2025 (DKK 90 million).

Foreign direct investments

- Data on direct investments between Denmark and Serbia are not available.
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- I 2024, 28 Danish subsidiaries in Serbia employed a total of 3.341 people. Thus Serbia was the 49th largest employment market for Danish subsidiaries abroad.

Table 1: Denmark's trade with Serbia since 2020. Bn. DKK¹

| | 2020 | 2021 | 2022 | 2023 | 2024 | Growth 2023-2024 |
|--|------------|------------|------------|------------|------------|------------------|
| Exports | 2 | 1,9 | 2,7 | 2,1 | 2,9 | 38% |
| - Goods..... | 1,8 | 1,7 | 2,4 | 1,8 | 2,6 | 44% |
| - Goods that cross the Danish border..... | 1,2 | 1,4 | 1,7 | 1,5 | 2,2 | 47% |
| - Goods that never cross the Danish border.... | 0,6 | 0,3 | 0,7 | 0,3 | 0,4 | 33% |
| - Services..... | 0,2 | 0,2 | 0,3 | 0,3 | 0,3 | 0% |
| Imports | 1,7 | 1,3 | 1,7 | 1,1 | 1 | -9% |
| - Goods..... | 1,5 | 1,0 | 1,3 | 0,7 | 0,5 | -29% |
| - Goods that cross the Danish border..... | 0,4 | 0,4 | 0,5 | 0,5 | 0,5 | 0% |
| - Goods that never cross the Danish border.... | 1,1 | 0,6 | 0,8 | 0,2 | 0,0 | -100% |
| - Services..... | 0,2 | 0,3 | 0,4 | 0,4 | 0,5 | 25% |
| Balance of trade | 0,3 | 0,6 | 0,9 | 1,0 | 1,9 | 97% |

Source: Statistics Denmark, April 9., 2026 table BBY (goods and services).

Table 2: Largest export commodity groups to Serbia in 2025²

| | Volume Bn. DKK | Growth relative to 2024 |
|---|----------------|-------------------------|
| Medicinal And Pharmaceutical Products..... | 0,8 | 18,5 % |
| General Industrial Machinery And Equipment..... | 0,6 | 169,6 % |
| Electrical Machinery, Apparatus And Appliances..... | 0,2 | 1,8 % |

Source: Statistics Denmark, April 9., 2026 table SITC2R4

Note.: ¹**FOS:** Foreign Trade Statistics. ²**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 of transactions. 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).