
STRATEGIC ANALYSIS OF BILATERAL TRADE BETWEEN NORTH MACEDONIA AND SERBIA: ECONOMIC AND FINANCIAL TRENDS

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ARTICLE INFO	ABSTRACT
Review Article	This study examines bilateral trade between North Macedonia and Serbia from 2020 to 2024, with a focus on sectoral dynamics, structural changes, and development implications. Quantitative and qualitative analysis was conducted using export and import data classified by the Standard International Trade Classification (SITC Rev. 4) and descriptive statistical methods. Results indicate a steady increase in trade flows, with high-tech industry, chemicals, machinery, and the food sector showing strong growth, while traditional sectors such as raw materials and mineral fuels stagnated. The analysis reveals structural diversification and a shift toward higher value-added products, reflecting modernization of production and enhanced competitiveness. Recommendations include aligning industrial policies, fostering innovation, and strengthening sectoral specialization to support sustainable trade growth. The findings provide a clear overview of bilateral trade dynamics and sectoral developments.
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Introduction

Bilateral trade represents one of the fundamental mechanisms of contemporary international economic cooperation, as it enables not only the exchange of goods and services but also the diffusion of technology, transfer of knowledge, integration into regional and global value chains, and the enhancement of productivity and competitiveness of national economies. From a theoretical perspective, bilateral trade relations reflect the interaction of comparative advantages, production capacity

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structures, and the institutional framework that defines the conditions of exchange. Accordingly, the analysis of foreign trade flows between the Republic of Serbia and the Republic of North Macedonia provides a significant contribution to understanding the dynamics of economic relations within the Western Balkans region, particularly in the context of deepening regional integration and gradual harmonization with the European economic area (Ignjatović, Kisin, & Mašović, 2023).

Trade relations among Western Balkan countries are largely determined by institutional arrangements, most notably membership in the Central European Free Trade Agreement (CEFTA), which has established a framework for trade liberalization, reduction of tariff barriers, and improvement of regulatory cooperation. Beyond tariff liberalization, non-tariff measures, technical barriers, customs procedures, and logistical infrastructure have gained increasing importance, directly influencing the efficiency and scope of trade among member states (Mojsovska & Bijelić, 2022). In this regard, qualitative aspects of trade integration have become equally important as the formal removal of tariffs.

The study of bilateral trade between Serbia and North Macedonia cannot be viewed in isolation from contemporary regional initiatives aimed at intensifying economic cooperation, such as the Open Balkan initiative, which seeks to facilitate the movement of goods, services, capital, and labor through simplified administrative procedures and strengthened institutional coordination (Toshevska-Trpchevska et al., 2022). These initiatives contribute to the creation of a more integrated regional market, reduction of transaction costs, and greater predictability of the business environment, thereby indirectly shaping the structure of bilateral trade exchange.

In recent years, trade flows between Serbia and North Macedonia have exhibited differentiated growth patterns, accompanied by structural changes and pronounced sectoral asymmetries. These developments have unfolded against the backdrop of external economic shocks, disruptions in global supply chains, and fluctuations in energy prices, which further complicate the analysis of stability and resilience of regional economies (Jelisavac Trošić & Arnaudov, 2023). Thus, the consideration of bilateral trade between the two countries is relevant not only in terms of quantitative trade volumes but also from the perspective of qualitative transformation of production and export structures.

The analysis of the determinants of bilateral trade flows-including the size and structure of economies, dynamics of economic growth, geographical proximity, institutional arrangements, and trade policies-provides the theoretical foundation for empirical assessment of trade dynamics and identification of comparative advantages (Kikerkova et al., 2021). In this context, bilateral exchange between Serbia and North Macedonia may be viewed both as an indicator of economic complementarity and as a reflection of structural constraints and developmental potentials of the two economies.

Building on these theoretical and institutional frameworks, the objective of this research is to conduct a systematic and comprehensive analysis of bilateral trade between North Macedonia and Serbia in the period 2020–2024, with particular emphasis on sectoral

dynamics, structural changes, and implications for regional economic integration. This approach enables the identification of key factors shaping trade exchange, assessment of diversification and competitiveness, and formulation of relevant policy recommendations for the advancement of trade and industrial strategies aimed at sustainable and long-term economic development.

Materials and methods

The methodological framework of this study is based on an integrated approach that combines quantitative and qualitative research methods to provide a comprehensive analysis of Serbia's foreign trade flows and its bilateral trade exchange with the Republic of North Macedonia during the period 2020–2024. The research design is conceived as an empirical, retrospective, and descriptive-analytical study, aimed at identifying the dynamics, structure, and developmental trends in bilateral trade.

The theoretical foundation of the research relies on concepts from international economics, particularly the theory of comparative advantage, determinants of trade flows, analysis of trade balance, and indicators of economic openness (Kovačević, 2008). In this context, bilateral trade is examined as a function of the size and structure of economies, sectoral specialization, institutional frameworks, and the degree of integration into regional and international exchange flows.

The core research method is quantitative analysis of statistical data on exports and imports of goods. Data for North Macedonia were obtained from the official statistical yearbooks of the State Statistical Office of the Republic of North Macedonia, while aggregated data were systematized and processed in accordance with standardized methodological principles of foreign trade and macroeconomic indicator analysis (Pelević & Vučković, 2007). Data are expressed in U.S. dollars and presented at current prices, ensuring temporal comparability and enabling the assessment of nominal trade dynamics.

Within the quantitative framework, descriptive statistical methods were applied, including analysis of absolute and relative indicators, calculation of growth rates, determination of sectoral shares in total trade, as well as examination of trade balance and the export-to-import coverage ratio. These indicators represent standard instruments for assessing external equilibrium, import dependence, and the competitiveness of national economies in the international market (Mladenović, 2013). Special emphasis was placed on identifying structural changes in the sectoral composition of trade and conducting comparative analysis of the dynamics across different economic groupings.

Sectoral analysis of bilateral trade was conducted using the Standard International Trade Classification (SITC Rev. 4), in line with United Nations methodological guidelines (United Nations, 2018), thereby ensuring international comparability of data and consistency in product classification across economic categories. This approach enables precise observation of structural transformations in trade flows and identification of sectors with increasing or declining significance in bilateral exchange.

In addition to quantitative analysis, qualitative interpretation of results was carried out within the broader context of the macroeconomic environment, European integration processes, and regional economic cooperation. Particular attention was devoted to the impact of institutional reforms, regulatory harmonization, and integration initiatives on trade dynamics (Miteva-Kacarski et al., 2022), with results analyzed in light of the stability and resilience of economies to external shocks.

The study adopts a multi-year temporal perspective, with the aim of identifying short-term fluctuations as well as medium-term structural trends in bilateral trade. Limitations of the research include reliance on nominal aggregated data without adjustments for inflationary, price, and currency effects, as well as the absence of advanced econometric modeling to assess causal relationships. These limitations represent potential directions for future research, which could incorporate real indicators, price competitiveness indices, and the application of more sophisticated analytical models.

Results

Serbia and North Macedonia maintain long-standing and intensive trade relations, rooted in geographical proximity, historical interconnectedness of their economies, and the institutional framework of regional cooperation. Within the context of deepened regional integration and liberalization of trade flows, bilateral exchange gains additional importance as a factor of stability, complementarity, and mutual economic interdependence. The analysis of the structure and dynamics of exports from North Macedonia to Serbia provides a more precise understanding of sectoral specialization, competitive advantages, and the direction of structural transformation of the Macedonian economy in the regional context.

The following table presents data on exports from North Macedonia to Serbia for the period 2020-2024, disaggregated by major product categories according to the Standard International Trade Classification (SITC):

Table 1. Exports from North Macedonia to Serbia by economic groupings according to SITC sectors, 2020–2024 (in thousands of USD)

No.	Products	2020	2021	2022	2023	2024
1	Food and live animals	55,332	63,977	69,086	82,455	94,807
2	Beverages and tobacco	16,390	18,382	26,036	31,105	35,939
3	Crude materials, inedible, except fuels	6,797	10,231	10,413	11,297	8,539
4	Mineral fuels, lubricants and related products	12,503	19,931	58,867	52,621	61,952
5	Animal and vegetable oils, fats and waxes	296	1,242	14	594	338
6	Chemicals and related products, n.e.s.	44,959	59,284	81,085	98,015	101,506
7	Manufactured goods classified by material	93,290	139,403	120,799	108,853	113,623
8	Machinery and transport equipment	11,760	16,216	21,278	30,952	52,413

No.	Products	2020	2021	2022	2023	2024
9	Miscellaneous manufactured articles	14,280	15,808	14,195	15,964	16,471
10	Commodities and transactions not classified	30	18	582	1,281	2
	Total	255,637	344,493	402,354	433,138	485,591

Source: Statistical Yearbook of the Republic of North Macedonia, 2021-2025, State Statistical Office, Skopje

The data presented in Table 1 indicate a pronounced upward trend in total exports from North Macedonia to Serbia throughout the observed period. Following a strong increase of 34.7% in 2021, exports continued to grow in subsequent years, reaching USD 485,591 thousand in 2024. The overall nominal growth of approximately 90% between 2020 and 2024 reflects the intensification of bilateral trade flows and the increasing integration of the two markets. Dynamically, the growth is not linear but rather mirrors a combination of expanding trade volumes, shifts in price relations, and sectoral adjustments in the export structure.

Sectoral analysis reveals that food products, specifically the category of food and live animals, maintain a significant and stable share in total exports. The continuous growth of this sector confirms the existence of a relative comparative advantage in agri-food production, as well as the strong market position of Macedonian products in Serbia. Although its relative share has slightly fluctuated, the absolute growth in export value demonstrates stable demand and resilience to external shocks.

The beverages and tobacco sector records above-average growth rates, emerging as one of the more dynamic segments of consumer goods in bilateral trade. Such developments may be linked to rising consumption, strengthening of brands, and competitive positioning of producers in the regional market.

In contrast, the raw materials sector shows limited structural importance and pronounced volatility, reflecting its dependence on cyclical movements in industrial production and shifts in regional demand. Similar volatility is observed in mineral fuels, where sharp increases during periods of energy instability were followed by corrective fluctuations in subsequent years. These dynamics highlight the influence of external factors, including energy price changes and supply chain disruptions.

A particularly significant aspect of export dynamics relates to the growth of chemical products and machinery and transport equipment. The expansion of these sectors points to rising technological intensity in the export structure and a shift toward products with higher added value. The share of machinery and transport equipment in total exports more than doubled during the observed period, serving as an indicator of structural transformation and potential strengthening of the industrial base. The chemical industry, with stable and continuous growth, confirms its role as one of the drivers of export expansion.

Manufactured goods classified by material remain the single most important category in the export structure. Although a decline was recorded after the peak in 2021, this

sector retains its dominant position, underscoring its central role in bilateral trade and the relatively high degree of industrial complementarity between the two economies.

Overall, the structure of exports from North Macedonia to Serbia demonstrates a tendency toward gradual diversification and reduced reliance on primary and raw material products. The growing importance of industrial and technologically more intensive sectors indicates a process of modernization of the export structure and enhanced competitiveness within regional frameworks. Such dynamics create conditions for deeper integration into regional value chains and more stable long-term growth.

Parallel to exports, bilateral trade is also characterized by a significant volume of imports from Serbia, which represent an important segment of North Macedonia's foreign trade. The structure of imports encompasses a wide range of products-from food and consumer goods to industrial inputs and capital equipment-reflecting pronounced economic complementarity but also a certain degree of dependence on the Serbian market. Between 2020 and 2024, import dynamics were shaped by a combination of regional liberalization, price fluctuations (particularly in the energy sector), and adjustments to institutional and trade frameworks within the CEFTA agreement.

Table 2. Imports into North Macedonia from Serbia by economic groupings according to SITC sectors, 2020–2024 (in thousands of USD)

No.	Products	2020	2021	2022	2023	2024
1	Food and live animals	158,744	189,382	203,607	211,067	223,918
2	Beverages and tobacco	33,313	38,250	45,274	53,868	59,789
3	Crude materials, inedible, except fuels	38,848	41,096	22,205	20,541	12,335
4	Mineral fuels, lubricants and related products	104,138	122,002	140,383	85,782	68,474
5	Animal and vegetable oils, fats and waxes	21,975	39,208	29,345	21,622	23,023
6	Chemicals and related products, n.e.s.	54,776	65,429	61,477	69,542	76,043
7	Manufactured goods classified by material	101,073	125,138	155,058	132,520	140,677
8	Machinery and transport equipment	89,515	111,977	100,611	98,516	89,117
9	Miscellaneous manufactured articles	35,894	44,677	36,293	41,000	42,389
10	Commodities and transactions not classified	187	870	1,626	1,241	178
	Total	638,463	778,029	795,878	735,699	735,942

Source: Statistical Yearbook of the Republic of North Macedonia, 2021-2025, State Statistical Office, Skopje

The data in Table 2 show that imports from Serbia to North Macedonia experienced a phase of intensive expansion during the first three years of the observed period, reaching a peak in 2022, followed by stabilization in 2023 and 2024 at approximately USD 736 million. The overall nominal growth of about 15.3% compared to 2020

indicates an increase in bilateral trade volumes, though import growth was slower than the export growth from North Macedonia to Serbia, implying a gradual narrowing of the trade gap.

Structural analysis highlights a strong concentration in several key sectors. Food and live animals represent the dominant category, with continuous growth and rising relative share in total imports. This structure points to the strong interconnectedness of the two countries' food systems and a high degree of market integration in the agri-food segment. The growth of this sector can be interpreted through the lens of comparative advantages, economies of scale, and functional complementarity of production structures.

The beverages and tobacco sector demonstrates stable and dynamic growth throughout the entire period, confirming the consolidated position of Serbian producers in the Macedonian market. The continuous increase in import value in this segment reflects strengthening consumer demand and long-term market embeddedness of these products, contributing to the stability of bilateral trade flows.

In contrast, the sector of crude materials, inedible except fuels, shows a pronounced downward trend. The decline in import value during the observed period may be linked to changes in industrial production structures, rationalization of inputs, and possible diversification of supply channels. This dynamic indicates a gradual reduction in the relative importance of primary products in overall trade exchange.

Mineral fuels, lubricants, and related products are characterized by significant variations over the period, with growth until 2022 followed by a decline in subsequent years. The share of this category in total imports shows a downward tendency, contributing to greater structural balance in trade flows and reduced concentration in energy-intensive products.

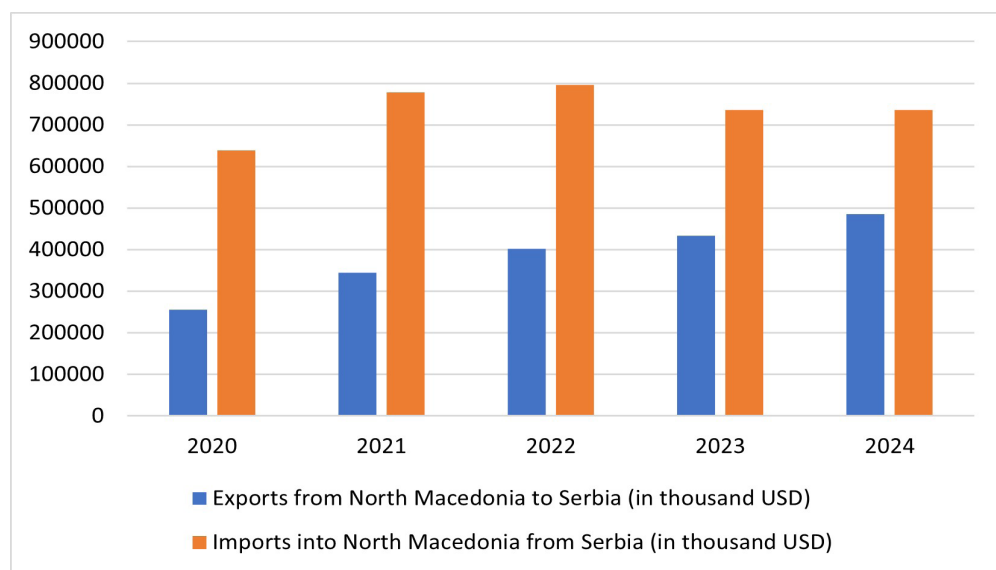
Manufactured goods classified by material, together with chemical products, represent one of the most significant segments of imports. Their stable and relatively high share points to developed production linkages and the fact that bilateral trade encompasses not only final goods but also intermediate inputs integrated into further production. This structure confirms the existence of vertical specialization and functional integration of production chains between the two economies.

Machinery and transport equipment retain an important position in the import structure, despite a slight decline after 2021. This category is particularly significant as it reflects the investment component of trade and contributes to the technological upgrading of production capacities. The stable level of imports of capital goods from Serbia indicates long-term industrial interconnectedness and the transfer of technical-technological solutions within the region.

A graphical comparison of total exports from North Macedonia to Serbia and imports from Serbia to North Macedonia for the period 2020–2024 provides immediate visual interpretation of bilateral trade dynamics. The data reveal stable export growth

from North Macedonia, accompanied by a progressive reduction of the relative gap compared to imports from Serbia, which remain dominant in absolute values. This difference in trade flows reflects structural asymmetry between the two economies but also a high degree of complementarity: imports from Serbia continuously supplement domestic consumption and production capacities, while exports from North Macedonia gradually gain importance through products with higher added value.

Figure 1. Total exports and imports between North Macedonia and Serbia by year (2020–2024, in thousands of USD)



Source: Authors' calculations

The structure of imports from Serbia to North Macedonia is characterized by a combination of consumer goods, industrial inputs, and investment products, confirming the multilayered nature of bilateral trade. The dominance of food and industrial products, alongside the relative decline in raw material categories, points to a gradual transformation of trade flows toward higher value-added goods and deeper functional integration.

From a broader economic perspective, this import structure underscores the high degree of complementarity between the two economies. It suggests that bilateral exchange between Serbia and North Macedonia goes beyond the classical model of final goods trade, evolving into a form of regionally integrated market space with pronounced production and consumption linkages.

In the long term, further diversification of sectoral composition and the strengthening of technologically intensive segments could contribute to greater sustainability and qualitative enhancement of bilateral trade cooperation. This trajectory not only supports modernization of production structures but also reinforces the role of bilateral trade as a driver of regional cohesion and competitiveness.

Discussions

The results of the export and import analysis between North Macedonia and Serbia point to a high degree of trade interconnectedness, yet also reveal a pronounced structural asymmetry in bilateral exchange. While exports from North Macedonia record dynamic nominal growth and gradual diversification toward industrial and technologically more intensive products, imports from Serbia remain predominantly concentrated in food and industrial sectors, with significantly higher absolute values. This structural difference reflects the distinct stages of development and comparative advantages of the two economies: Serbia functions as a regional supplier of a wide range of products, whereas North Macedonia increasingly positions itself in niche segments of higher value-added goods.

One of the key findings is the persistent trade surplus of Serbia in bilateral exchange, corresponding to a structural trade deficit for North Macedonia. Throughout the observed period, the value of imports from Serbia consistently exceeds exports from North Macedonia, underscoring Serbia's stronger production and technological base, broader product diversification, and higher competitiveness of its goods in the Macedonian market. Serbia's exports to North Macedonia are dominated by food products, manufactured goods classified by material, and energy resources, highlighting the complementarity of the two economies and the functional integration of production chains. Conversely, the growth of Macedonian exports in chemical products, machinery, and transport equipment suggests initial but significant shifts toward higher value-added and technologically intensive activities.

Sectoral analysis shows that food products and industrial inputs dominate North Macedonia's import portfolio, while chemicals and machinery represent sectors with growing potential. Manufactured goods and chemicals maintain relatively stable shares in imports, confirming their functional importance for production processes and regional integration. Machinery and transport equipment, although smaller in absolute terms compared to other sectors, represent capital goods that enable technological upgrading and greater production efficiency in North Macedonia.

Overall, bilateral trade between Serbia and North Macedonia is characterized by stability and gradual structural transformation. The dominance of food and industrial products in imports, alongside the growth of higher value-added exports, indicates a progressive reduction in the relative importance of primary products and an increase in technological and industrial complementarity between the two economies. This dynamic has multiple implications for economic policy: on one hand, it opens space for strengthening North Macedonia's export competitiveness in high-growth sectors, while on the other, it highlights the need for import substitution through the development of domestic capacities and investment in key industrial segments.

In the broader regional and theoretical context, the observed bilateral trade confirms that market integration within the Western Balkans contributes to the establishment of functional linkages between economies, enabling technology transfer, improvement

of production chains, and an increase in overall added value. Further intensified cooperation and strengthening of production and export capacities could lead to more balanced trade exchange, improved economic performance of both countries, and gradual reduction of structural asymmetries.

Conclusions

The analysis of bilateral trade between North Macedonia and Serbia during the period 2020–2024 demonstrates that the economic relations between the two countries are both stable and evolutionary, with clear growth in high-tech industries, chemical products, and the food sector. These sectors contribute to increasing added value and reflect North Macedonia's capacity to adapt to the demands of the regional market, while imports from Serbia complement domestic consumption and industrial production, maintaining trade balance.

Structural changes in trade flows point to a gradual modernization of the economy and diversification of sectors, with reduced dependence on traditional raw materials and energy products. This transformation enhances the resilience of bilateral trade to external shocks, including price fluctuations and shifts in regional demand, while simultaneously enabling strategic positioning of both markets within the broader Balkan and European economic context.

Beyond economic implications, the results show that bilateral trade functions as a mechanism of industrial modernization, innovation stimulation, and competitiveness strengthening. Sectors with declining or marginal trends highlight the need to improve production capacities and diversify product portfolios, while growing sectors provide a foundation for future investment and reinforcement of regional value chains.

The analysis confirms that the continuation of a strategy of export and import diversification, with a focus on higher value-added products and the strengthening of sectoral adaptability, represents key factors for the sustainable growth of bilateral trade, long-term economic stability, and deeper regional economic integration between North Macedonia and Serbia.

Conflict of interests

The authors declare no conflict of interest.

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