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Review

Regional Integration and Foreign Trade Dynamics: An Analysis of Serbia's Trade Flows within CEFTA

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Abstract: Regional economic integration remains an important part of Republic of Serbia's foreign trade relations, with CEFTA providing the main framework for cooperation with neighbouring markets. The authors have analysed the merchandise exports and imports across the principal trade blocs between 2015 and 2025 based on official data from the CEFTA Statistical Portal. Descriptive, comparative and trend analysis were used. The European Union remained Republic of Serbia's dominant trading partner, whereas CEFTA continued to hold a specific place in the regional trade structure. Both exports to and imports from CEFTA have increased over the period, but import growth was stronger. Even so, Republic of Serbia recorded a surplus with CEFTA in each year covered by the analysis. This was not the case in trade with the EU, EFTA or other partner groups. Trade with markets outside the main European and regional blocs also expanded markedly, indicating a broader geographical distribution of Serbia's trade. Taken together, the results show that CEFTA remains important for Serbia not only as an export market, but also as a regional framework within which trade has become more intensive while the overall balance has remained favourable.

Keywords: *CEFTA; regional integration; foreign trade; bilateral trade flows; trade balance; Serbia.*

1. Introduction

International trade is an important driver of economic development and national competitiveness. As economic integration among countries intensifies, regional trade agreements increasingly support trade liberalisation, investment and closer economic relations [1]. Free trade agreements are particularly important in facilitating cross-border exchange and deepening economic ties within regions. In the Western Balkans, the Central European Free Trade Agreement (CEFTA) provides the principal framework for regional trade cooperation. Its implementation has contributed to the liberalisation of trade in goods, closer economic ties among members and stronger regional market integration. For Serbia, CEFTA is an important regional market both for exports and for the supply of imported goods.

Previous research confirms the relevance of CEFTA for Serbia's foreign trade. Nuševa et al. [2] find that the agreement has supported stronger trade relations between Serbia and other CEFTA members. Vapa Tankosić and Mirkov [3] likewise identify CEFTA, together with the European Union, as a major market for Serbian agricultural and food exports, which contribute to reducing the country's foreign trade deficit. Existing studies, however, focus predominantly on individual sectors

or product groups, while long-term analyses of changes in Serbia's overall export and import structure based on official CEFTA Statistical Portal data remain comparatively limited.

Against this background, the paper analyses Serbia's export and import flows within CEFTA over the period 2015–2025 and assesses CEFTA's position relative to other major trade blocs. The empirical analysis draws on CEFTA Statistical Portal data and applies descriptive, comparative and trend analysis. The results provide a broader assessment of CEFTA's significance within Serbia's overall trade structure and contribute to understanding more clearly the dynamics of regional trade integration.

2. CEFTA and Serbia's Regional Trade Cooperation

CEFTA constitutes a central institutional framework for Serbia's regional trade cooperation and economic integration. Beyond the liberalisation of trade in goods, it supports stronger economic ties among member economies and the development of a more integrated regional market. Its role can therefore be assessed through the theoretical foundations of regional economic integration, the characteristics of regional trade agreements and empirical evidence on their effects on trade flows.

2.1. Regional economic integration and trade cooperation

International trade has increasingly developed alongside regional economic integration, which has become an important form of economic cooperation among countries. Such integration is based on the gradual removal of trade and other economic barriers, with the aim of facilitating trade, improving resource allocation and strengthening national competitiveness. Depending on the depth of integration, arrangements may range from free trade areas and tariff coordination to more advanced forms involving factor mobility, shared economic policies and monetary integration [4]. Free trade areas remain among the most widespread forms and provide the institutional basis for many contemporary regional trade agreements.

Regional trade agreements are a key instrument of international trade liberalisation and an increasingly prominent feature of the global trading system. By reducing or eliminating tariffs, simplifying trade procedures and removing non-tariff barriers, such agreements regulate trade relations among signatory countries. The continued expansion of preferential trade agreements confirms their lasting role in international trade relations [1]. Amid slower multilateral negotiations and rising protectionism, regional arrangements may deepen economic integration while also increasing the risk of fragmentation in the global trading system [5]. Beyond trade expansion, they can also strengthen institutional cooperation and contribute to a more predictable business environment among member states.

The economic effects of regional trade agreements depend on their scope, depth and the ability of member states to benefit from trade liberalisation. A substantial body of empirical research generally confirms a positive effect on bilateral trade flows. Reviewing six decades of methods and data, Larch and Yotov [6] find that modern gravity-model specifications produce a relatively robust average increase in bilateral trade of about 22%, although the magnitude varies across agreement types, country pairs, sectors and time periods. Beyond direct trade expansion, regional agreements can also influence the geographical orientation of trade, investment conditions and integration into international production networks. Their effects are shaped by factors such as financial development and the content of agreement provisions [7,8], while harmonised trade rules, lower barriers and improved market access can facilitate participation in global value chains [9]. The resulting benefits nevertheless differ across countries according to their level of development, production and export structure, institutional capacity and position within regional and global trade flows.

Regional economic integration is particularly important for small, open economies, whose access to wider markets largely depends on the ability of domestic firms to respond to increased competition and benefit from more favourable trading conditions. Empirical evidence suggests that regional integration may in practice affect countries' exports and imports differently, with the benefits depending on economic competitiveness, the institutional environment and export structure [10]. Economic benefits, however, should not be regarded as an automatic or uniform outcome of regional

integration, as they may vary across stages of integration and national economic structures [11]. Regional trade agreements should therefore be assessed within the specific economic and institutional context of each country over a sufficiently long period, rather than assumed to produce uniform effects.

2.2. CEFTA and regional trade integration

Established as a framework for economic cooperation among its participating economies, CEFTA facilitates closer trade relations across the region [12]. Its provisions promote freer exchange of goods and services, investment, lower trade barriers and closer economic ties. Through greater alignment of trade rules, CEFTA also supports deeper economic integration and more favourable conditions for cooperation among participating economies.

Recent CEFTA developments have focused on deeper regional integration through improved trade facilitation, reduced non-tariff barriers and greater regulatory alignment among Western Balkan economies. Measures supporting the trade dimension of the Regional Economic Area have included legislative harmonisation, stronger dispute settlement mechanisms, improved quality infrastructure and broader cooperation in services and e-commerce [13]. This framework is also linked to the implementation of World Trade Organization rules, particularly the Trade Facilitation Agreement, which can help reduce barriers to regional trade and support the European integration of the Western Balkans [14]. These developments reflect CEFTA's gradual shift from trade liberalisation towards a more integrated regional market.

Regional cooperation extends beyond trade liberalisation to broader political, institutional and developmental dimensions. Examining bilateral relations between Serbia and North Macedonia, Jelisavac Trošić and Arnaudov [15] identify regional cooperation as an important factor in political stability, economic development and the Western Balkans' integration into the European Union. This broader perspective also highlights the strategic value of regional ties. Stronger economic integration and regional competitiveness are also important prerequisites for successful participation in the EU single market. Given CEFTA's role in promoting regional trade and economic integration, Serbia's trade with CEFTA partners provides an important basis for assessing the contribution of regional integration to its foreign trade flows.

2.3. Serbia's trade relations within CEFTA

CEFTA represents one of the most important export markets for the Serbian economy. Marković [16] assessed the sectoral competitiveness of Serbian exports to the EU and CEFTA markets between 2012 and 2017 using an index-based measure of comparative export advantage. Machinery and transport equipment showed strong advantages in the CEFTA market, while the traditionally important food and live animals sector experienced declining competitiveness. Improving Serbia's export performance therefore requires a shift towards higher value-added production while supporting sectors with strong export potential.

Trade relations within CEFTA depend not only on liberalisation but also on effective trade facilitation. Popović Petrović and Dragutinović Mitrović [17] show that Serbia made substantial progress in general, digital and sustainable facilitation measures, reaching the highest implementation level among CEFTA 2006 parties in 2023 alongside North Macedonia. Further digitalisation, development of a single-window system and reduced administrative barriers could strengthen competitiveness and regional trade.

Empirical evidence from the Western Balkans also confirms the positive trade effects of CEFTA. Using a gravity model and Poisson pseudo-maximum likelihood (PPML) estimation, Matkovski et al. [18] found that CEFTA membership increased agri-food exports by an estimated average of 6.08%. Geographical proximity, established economic ties and similar levels of development further strengthened regional trade, indicating that CEFTA's effects reflect both institutional liberalisation and the economic characteristics of participating economies.

Existing research offers valuable insights into Serbia's trade relations within CEFTA, particularly in terms of export competitiveness, trade liberalisation and trade facilitation. Building on these findings,

this study examines the dynamics of Serbia's total merchandise trade with CEFTA partners over the period 2015–2025. By analysing both export and import flows, it provides a broader assessment of CEFTA's role in Serbia's regional trade integration and its position within the country's overall foreign trade structure.

3. The Importance of CEFTA in Serbia's Regional Trade

This study examines the importance of CEFTA in Serbia's regional trade cooperation by analysing the trends and structure of merchandise exports and imports during the period 2015–2025. Secondary statistical data obtained from the CEFTA Statistical Portal were used as the basis for the analysis [19]. These data provide official information on the trade flows of CEFTA member states and their trade with major trading partners. The unit of analysis consists of annual data on the value of Serbia's merchandise exports and imports by major trade blocs, with particular emphasis on trade with CEFTA member states within the wider regional context. Descriptive, comparative and trend analyses were employed in the study. Descriptive analysis was used to present the volume and structure of Serbia's foreign trade, while the comparative approach enabled the assessment of CEFTA's position relative to other trade blocs in Serbia's total exports and imports. Trend analysis was applied to examine the direction and intensity of changes in trade flows over the observed period. Particular attention was paid to export and import values, their shares in Serbia's total merchandise trade, and changes in the relative importance of CEFTA compared with other trading partners.

4. Serbia's Foreign Trade across Regional Markets: Patterns and Dynamics

Developments over the observed period provide insight into the changing composition of Serbia's external trade relations within the wider international environment. These patterns provide a basis for assessing CEFTA's position relative to the European Union (EU), the European Free Trade Association (EFTA), and other trading partners. Republic of Serbia's foreign trade with major trade blocs during 2015–2025 shows clear differences in export and import dynamics. Table 1 presents Serbia's exports to the EU, CEFTA, EFTA and other trading partners. Exports increased across all observed blocs, with the EU remaining Serbia's largest export market, rising from EUR 7.91 billion in 2015 to EUR 20.62 billion in 2025. CEFTA exports grew from EUR 2.24 billion to EUR 4.88 billion, confirming its position as Serbia's second-largest export market, while EFTA remained relatively modest and exports to other partners increased steadily over the entire observed period.

Table 1. Structure of Serbia's Exports by Trade Blocs (2015–2025).

Year	EU	CEFTA	EFTA	Other
2015	7,907,210,170.00	2,239,406,030.00	103,900,200.00	1,788,134,970.00
2016	8,870,817,910.00	2,412,036,100.00	120,380,560.00	2,028,879,080.00
2017	9,944,070,440.00	2,635,126,700.00	135,683,780.00	2,335,935,120.00
2018	10,910,271,780.00	2,834,021,730.00	159,627,630.00	2,378,115,090.00
2019	11,687,133,290.00	2,972,909,700.00	171,686,480.00	2,704,637,530.00
2020	11,114,898,990.00	2,758,070,540.00	182,119,730.00	3,082,040,660.00
2021	14,070,254,470.00	3,515,991,300.00	218,154,310.00	4,053,627,600.00
2022	17,691,747,950.00	4,387,464,730.00	254,464,980.00	5,272,194,860.00
2023	18,089,375,053.04	4,417,579,201.16	280,171,911.86	5,847,985,346.30
2024	18,926,629,038.00	4,499,566,170.70	271,971,664.40	6,805,213,883.26
2025	20,619,803,034.18	4,881,740,917.89	318,295,585.23	7,253,441,264.32

Source: Compiled by the authors from CEFTA Statistical Portal data [19].

Import flows followed a broadly upward trend but differed considerably across trading partners (Table 2). The EU remained Serbia's largest source of imports until 2024; in 2025, however, imports from other trading partners reached EUR 25.80 billion, exceeding the EU figure of EUR 23.02 billion for the first time in the observed period. CEFTA imports increased from EUR 671.39 million to EUR 1.92 billion but remained well below exports to the region. EFTA imports were comparatively low,

while the growing importance of other partners indicates increasing geographical diversification of Serbia's import structure.

Table 2. Structure of Serbia's Imports by Trade Blocs (2015–2025).

Year	EU	CEFTA	EFTA	Other
2015	10,061,974,170.00	671,390,860.00	276,487,150.00	5,076,752,270.00
2016	10,791,996,700.00	685,034,890.00	218,009,470.00	5,372,872,780.00
2017	12,102,389,330.00	821,066,800.00	247,512,200.00	6,225,003,960.00
2018	13,219,062,620.00	931,130,710.00	263,028,010.00	7,505,442,750.00
2019	13,903,395,720.00	955,428,580.00	341,034,660.00	8,675,407,910.00
2020	13,546,509,330.00	940,313,180.00	354,842,470.00	8,236,412,110.00
2021	16,533,809,850.00	1,394,066,630.00	474,188,980.00	10,533,277,360.00
2022	21,397,420,630.00	2,026,493,480.00	655,381,090.00	14,935,148,150.00
2023	20,990,847,298.28	1,699,347,171.16	874,181,302.10	13,296,440,942.59
2024	21,980,592,011.71	1,660,792,517.00	626,756,995.78	14,776,101,396.86
2025	23,019,860,483.94	1,922,597,006.69	853,359,247.45	25,795,816,738.07

Source: Compiled by the authors from CEFTA Statistical Portal data [19].

Comparison of export and import flows reveals marked differences in Serbia's trade position across the observed blocs (Table 3). Trade with the EU generated a persistent deficit, ranging from EUR 1.92 billion in 2016 to EUR 3.71 billion in 2022. By contrast, the surplus with CEFTA increased from EUR 1.57 billion in 2015 to EUR 2.96 billion in 2025, making it the only observed bloc with which Serbia maintained a positive balance throughout the period. EFTA recorded relatively modest deficits, while the deficit with other trading partners widened sharply to EUR 18.54 billion in 2025.

Table 3. Trade Balance by Trade Blocs (2015–2025).

Year	EU	CEFTA	EFTA	Other
2015	−2,154,764,000	1,568,015,170	−172,586,950	−3,288,617,300
2016	−1,921,178,790	1,727,001,210	−97,628,910	−3,343,993,700
2017	−2,158,318,890	1,814,059,900	−111,828,420	−3,889,068,840
2018	−2,308,790,840	1,902,891,020	−103,400,380	−5,127,327,660
2019	−2,216,262,430	2,017,481,120	−169,348,180	−5,970,770,380
2020	−2,431,610,340	1,817,757,360	−172,722,740	−5,154,371,450
2021	−2,463,555,380	2,121,924,670	−256,034,670	−6,479,649,760
2022	−3,705,672,680	2,360,971,250	−400,916,110	−9,662,953,290
2023	−2,901,472,245	2,718,232,030	−594,009,390	−7,448,455,596
2024	−3,053,962,974	2,838,773,654	−354,785,331	−7,970,887,514
2025	−2,400,057,450	2,959,143,911	−535,063,662	−18,542,375,474

Source: Calculated by the authors using CEFTA Statistical Portal data [19].

Percentage changes further illustrate differences in trade dynamics across the observed blocs (Table 4). The strongest expansion occurred with other trading partners, where exports increased by 305.64% and imports by 408.12%. EFTA recorded growth of 206.35% in exports and 208.64% in imports, while the corresponding rates for the EU were 160.77% and 128.78%. Within CEFTA, exports rose by 117.99%, whereas imports increased by 186.36%; despite this difference, Serbia maintained a trade surplus throughout 2015–2025.

Table 4. Percentage Change in Serbia's Exports and Imports by Trade Blocs (2015–2025).

Trade bloc	Export growth (%)	Import growth (%)
EU	160.77	128.78
CEFTA	117.99	186.36
EFTA	206.35	208.64
Other	305.64	408.12

Source: Calculated by the authors using CEFTA Statistical Portal data [19].

Overall, trade expanded across all observed blocs, although at markedly different rates. The EU retained its central position in Serbia's foreign trade, while rapid growth in trade with other partners indicates increasing geographical diversification. CEFTA occupies a distinctive position: despite lower absolute trade values and export growth, it remained the only observed bloc with which Serbia consistently recorded a trade surplus throughout 2015–2025.

5. The Role of CEFTA in Serbia's Trade Integration: Discussion and Implications

The findings confirm the importance of CEFTA as a stable regional market for Serbian exports. This result is consistent with Marković [16], who identified pronounced comparative advantages in several sectors of Serbian exports to the CEFTA market, particularly machinery and transport equipment. Evidence from the agri-food sector provides support for this regional role. Matkovski et al. [18] indicate a positive effect of CEFTA on agri-food exports among Western Balkan economies. Viewed over a longer period, the results extend these sector-specific findings by showing that CEFTA has also retained a significant position in Serbia's total merchandise exports.

A different pattern emerges from the import side of Serbia's trade with CEFTA. While imports from CEFTA remained considerably below exports throughout the observed period, they increased by 186.36% between 2015 and 2025, compared with export growth of 117.99% [19]. This faster growth of imports points to increasingly intensive two-way trade within the regional market rather than an expansion driven exclusively by Serbian exports. At the same time, exports continued to exceed imports throughout the period, indicating that stronger import dynamics did not fundamentally alter Serbia's favourable trade position within CEFTA.

These contrasting dynamics illustrate the heterogeneous effects of regional trade integration. The significance of CEFTA for Serbia cannot therefore be assessed solely through the pace of export or import growth, but also through the structure and balance of bilateral trade flows. Larch and Yotov [6] similarly emphasise substantial heterogeneity in the effects of regional trade agreements across agreements, country pairs, sectors and periods. In Serbia's case, CEFTA's relevance is reflected not only in the expansion of trade but also in the persistence of a favourable trade balance throughout the observed period.

Trade balance patterns, however, need to be interpreted within a broader macroeconomic context. Rajković et al. [20] show that external imbalances in Western Balkan and Central and Eastern European countries are associated with macroeconomic factors and may vary depending on the monetary regime and prevailing economic conditions. Their findings indicate that exchange rate movements alone cannot account for adjustments in external imbalances, particularly during economic crises. Serbia's persistent trade surplus with CEFTA and deficits with the other observed blocs should therefore be interpreted within the broader structure of its trade and macroeconomic relations rather than attributed solely to regional trade liberalisation.

Beyond established European and regional markets, the expansion of trade with other partners points to broader diversification of Serbia's foreign trade. Analysing relations with the Eurasian Economic Union, Popović Petrović and Špirić [21] emphasise the role of free trade arrangements and established economic ties in shaping bilateral trade flows. Serbia nevertheless records deficits with most EAEU members, showing that market diversification does not necessarily improve the trade balance. Handjiski et al. [22] similarly note that deeper regional integration in Southeast Europe can

coexist with diversification towards markets outside the region, while stronger intra-regional trade also depends on trade facilitation and lower regulatory barriers.

Further reductions in trade costs and administrative barriers remain important for strengthening Serbia's trade position within CEFTA. Popović Petrović and Dragutinović Mitrović [17] document substantial progress in Serbia's implementation of trade facilitation measures, while identifying areas where implementation remains incomplete. At the regional level, OECD [23] highlights the importance of deeper economic integration, regulatory alignment and improved trade facilitation for strengthening trade and competitiveness across the Western Balkans. Further progress in digitalisation and trade facilitation could therefore improve regional trade efficiency and enable Serbian enterprises to make greater use of CEFTA.

Against this background, Serbia's trade structure points to complementary but different roles for the EU and CEFTA. The European Union remained Serbia's principal trading partner, while CEFTA retained a distinctive regional role and was the only observed trade bloc with which Serbia recorded a continuous surplus. Rajin et al. [24] similarly identify CEFTA as an important mechanism for closer economic cooperation among Southeast European economies. Vapa-Tankosić et al. [25] further emphasise the importance of EU and CEFTA markets for exports from the Western Balkans and view regional trade integration as an important step in preparing these economies for the competitive pressures of the EU Single Market. Grieveson et al. [26] likewise find that CEFTA contributed to stronger intra-regional trade in the Western Balkans, although the effect was more pronounced when Serbia was excluded from the analysis, which the authors associate with the parallel redirection of Serbian exports towards the EU.

6. Conclusion

Between 2015 and 2025, Serbia's trade relations developed differently across the observed partner groups. The EU remained the main market for both exports and imports, whereas CEFTA occupied a specific regional position. Serbia recorded a surplus with CEFTA in every year analysed. At the same time, imports from CEFTA grew faster than exports, although export values remained higher throughout the period. This combination of rising two-way trade and a persistent surplus shows that CEFTA's role is reflected not only in export growth, but also in the balance and structure of regional trade.

Comparison across partner groups also points to increasing diversification of Serbia's foreign trade. While trade with the EU remained dominant, exchanges with partners outside the EU, CEFTA and EFTA expanded rapidly. This suggests that established European and regional integration is increasingly accompanied by broader international trade relations. CEFTA continues to provide an important framework for Serbia's regional economic integration, while further reductions in trade costs and administrative barriers, together with progress in trade facilitation and digitalisation, could strengthen the benefits of regional exchange, particularly for SMEs.

The analysis is limited by the use of aggregate trade data, which do not show differences across individual CEFTA partners, sectors or product groups. In addition, the descriptive and comparative approach allows patterns to be identified but does not establish causal relationships. Further research could focus on bilateral and sectoral trade flows and use econometric methods to estimate the effects of regional integration more directly. The results nevertheless show that CEFTA continues to hold an important place in Serbia's regional trade structure, alongside the dominance of the EU and the growing importance of other markets. A persistent surplus, combined with rising exports and imports, points to a stable and increasingly interconnected regional trade relationship.

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