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The U.S. and Serbia Commercial Corridor: Outlook 2027

An assessment of where the commercial relationship between the United States and Serbia stands, what changed in 2025 and 2026, and where the opportunities and risks lie ahead of EXPO 2027.

Published September 2026. Data current as of September 16, 2026.

01 Summary

Goods trade between the United States and Serbia reached $1.16 billion in 2025, up 136% from $491 million in 2019. The growth has been driven almost entirely by American purchases of Serbian goods: U.S. imports from Serbia nearly tripled over the period, while U.S. exports to Serbia rose 42% and remain below their 2022 peak.

The first half of 2026 broke the trend. U.S. imports from Serbia fell 18.7% compared with the first half of 2025, while U.S. exports rose 34.4%. The decline coincides with a period of repeated changes to U.S. tariff policy, and it is the clearest indication so far that the corridor's growth is not assured.

Serbia's underlying position remains strong. Its goods exports reached $37.3 billion in 2025, its information and communication technology services exports set a record, and the National Bank of Serbia projects growth accelerating to 4.5% in 2027, the year Belgrade hosts EXPO 2027.

Our assessment is that the corridor is entering a more demanding phase. Tariff and policy volatility makes purely transactional relationships harder to sustain. Companies that build longer-term partnerships, diversify what they buy and sell, and prepare for EXPO 2027 in advance are better positioned.

02 The trade relationship in numbers

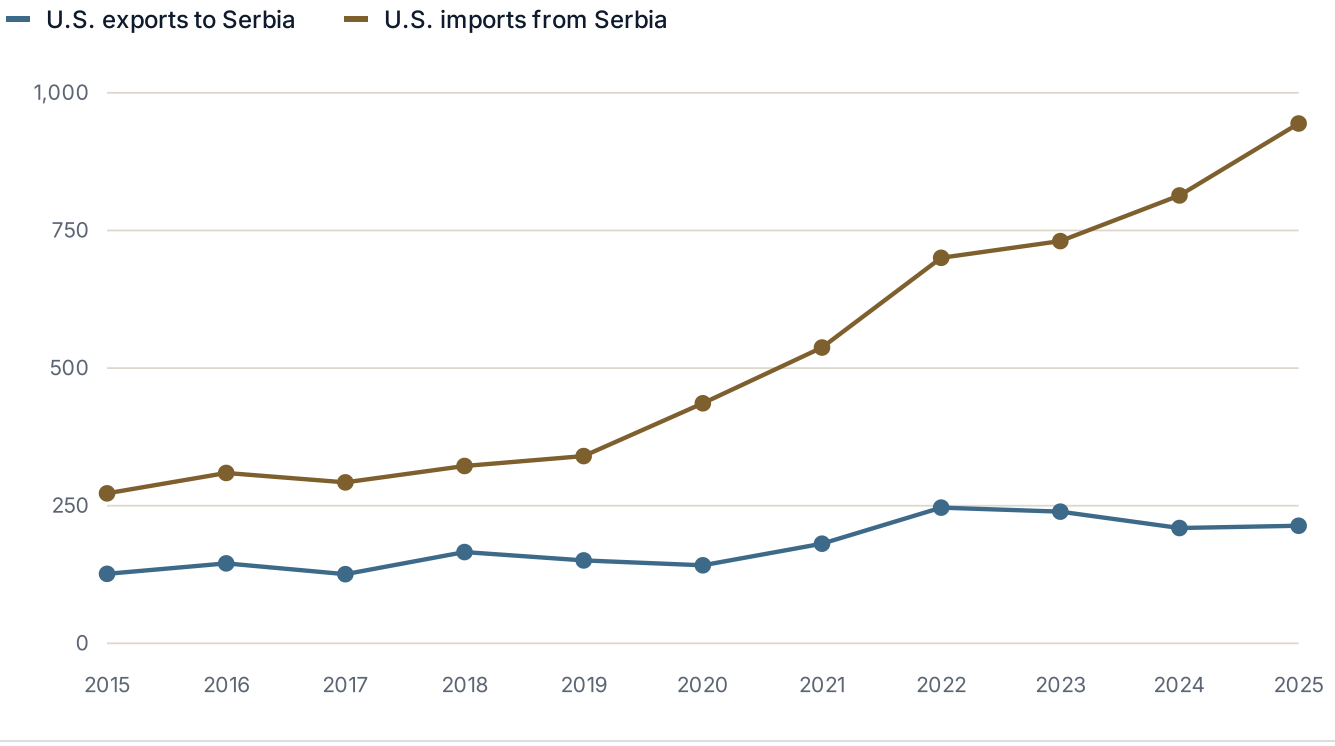
According to the U.S. Census Bureau, total goods trade between the two countries rose every year from 2019 to 2025, from $490.8 million to $1,157.9 million. U.S. imports from Serbia grew from $340.1 million to $944.2 million, a compound annual growth rate of 18.6%. Leading U.S. imports from Serbia include automobiles, tires, rubber products, and fruit.

U.S. exports to Serbia followed a different path. They reached $246.5 million in 2022, eased to $209.6 million in 2024, and recovered only slightly to $213.7 million in 2025. Leading U.S. exports to Serbia include aviation equipment, machinery, pharmaceuticals, medical products, and chemicals.

The result is a widening imbalance. The U.S. goods deficit with Serbia reached $730.5 million in 2025, and imports accounted for 81.5% of two-way trade. For Serbian exporters, this reflects real competitiveness in the American market. For American exporters, it shows how much room remains to grow sales into Serbia and, through Serbia's trade agreements, into the wider region.

In the first half of 2026, U.S. imports from Serbia fell to $389.5 million from $479.0 million a year earlier, while U.S. exports rose to $156.7 million from $116.6 million. Total trade in the period fell 8.3%. Half-year figures can be distorted by individual large shipments, so this shift should be watched before conclusions are drawn, but its direction is consistent with rising costs for Serbian goods entering the United States.

Exports and imports, 2015 to 2025



03 The tariff environment

U.S. tariff policy toward most trading partners, including Serbia, changed several times between 2025 and 2026. Country-specific tariffs imposed in 2025 under the International Emergency Economic Powers Act were invalidated by the U.S. Supreme Court in February 2026, and their collection stopped on February 24, 2026. They were replaced by a temporary 10% global surcharge under Section 122 of the Trade Act of 1974, which expired on July 24, 2026.

On the same day, new tariffs of 10% or 12.5% took effect under Section 301 on imports from 60 trading partners, following a U.S. Trade Representative investigation into the enforcement of forced labor import bans. Separate Section 232 duties continue to apply to steel, aluminum, and certain derivative products, and a further Section 301 investigation into manufacturing overcapacity remains open.

The practical conclusion is that duty rates on Serbian goods depend on product classification and can change at short notice. Any company pricing Serbian products for the American market should confirm the current treatment of its specific Harmonized Tariff Schedule codes with a licensed customs broker before committing to contracts, and should build several tariff scenarios into its pricing, since today's rate may not hold.

04 Serbia's economic position

Serbia's goods exports reached $37.3 billion in 2025, 12.9% higher than the year before, according to the Statistical Office of the Republic of Serbia. The European Union took 62.6% of Serbian exports in the first ten months of 2025, so Serbia functions as a production platform serving European demand, with the domestic market a secondary consideration.

The economy is diversifying. Exports of information and communication technology services reached a record €4.55 billion in 2025, 10% more than in 2024, producing a surplus of €3.53 billion. Real net wages rose 7.1% and real retail turnover 4.2% in 2025, evidence of a consumer market that is growing, though also of rising labor costs for investors.

Serbia's institutional standing has improved. S&P Global Ratings raised Serbia to investment grade in 2024, the first time the country held that rating. The corporate income tax rate is 15%, and free trade agreements give production in Serbia duty-free access to markets totalling about 2.4 billion consumers, according to the Development Agency of Serbia. The National Bank of Serbia projects GDP growth to accelerate to 4.5% in 2027.

05 Sector outlook

Automotive components. Serbia's automotive sector of roughly 130 companies exported about €8 billion in 2024 and employs more than 100,000 people, according to EY-Parthenon. The sector is exposed to weaker European vehicle demand, but its supplier base, including global tire makers, gives American buyers an established alternative source close to European production.

Chemicals and rubber. Chemical, rubber, and non-metal products generated €4.2 billion of exports in 2024, 14.5% of Serbia's total, with 66,300 workers, according to the Chamber of Commerce and Industry of Serbia. Tires and rubber products are among Serbia's leading exports to the United States, which makes this sector the most sensitive to U.S. tariff changes.

Agriculture, food, and beverage. Serbian food exports reached €5.1 billion in 2024, and for 19 consecutive quarters through mid-2025 Serbia led the world in the value of frozen raspberry exports. Native wine varieties and fruit spirits are a smaller but distinctive opportunity in the American market, where success depends on the right importer and compliant labeling.

Information technology. ICT is Serbia's largest net exporting industry, with 138,769 people employed in electronic communications and information society activities in the third quarter of 2025. Because services are not subject to goods tariffs, nearshore engineering is the part of the corridor least exposed to the trade policy volatility described above.

Franchising and consumer brands. Rising real wages, growing retail spending, and more than 4 million expected EXPO 2027 visitors make the next twelve months a practical window for American consumer concepts to establish a presence in Belgrade.

06 EXPO 2027 as a deadline

EXPO 2027 Belgrade runs from May 15 to August 15, 2027, under the theme Play for Humanity: Sport and Music for All. It is the first Specialised Expo recognized by the Bureau International des Expositions to be held in the Western Balkans. More than 140 international participants have confirmed, and organizers expect more than 4 million visitors over 93 days.

For companies, the exposition sets a practical timeframe. Government attention, infrastructure investment, international delegations, and media coverage will all concentrate on Belgrade in the first half of 2027. Companies that want meetings with Serbian officials, partners, or buyers during that window should begin preparation in late 2026.

07 Risks to watch

> Tariff volatility. U.S. duties on Serbian goods have changed repeatedly and remain subject to ongoing investigations. This is the most immediate risk to Serbian exporters and to American companies sourcing from Serbia.

> Energy and sanctions exposure. Serbia's oil company NIS has been subject to U.S. sanctions because of its Russian ownership, and Serbia's energy ties to Russia remain a point of friction with Washington. Companies should screen counterparties carefully and expect this issue to shape the political climate.

> Investment momentum. Foreign direct investment inflows into Serbia fell significantly in 2025, according to National Bank of Serbia data. Whether this proves temporary will affect the pace of new manufacturing capacity.

> European demand. With most Serbian exports going to the European Union, weakness in European industry, particularly automotive production, transmits quickly to Serbian suppliers.

> Rising costs. Real wage growth supports consumer demand but gradually narrows the labor cost advantage that attracted much of Serbia's export manufacturing.

08 What this means

For American companies, the case for Serbia rests on diversification: a European-oriented production and engineering base with competitive costs, a 15% corporate tax rate, and preferential access to multiple markets. The priority is to structure relationships so they remain viable across tariff scenarios, and to consider services, where tariffs do not apply, alongside goods.

For Serbian exporters, the American market remains large and receptive, but growth has become harder to sustain. Exporters should verify duty treatment before pricing, diversify their product mix beyond the categories most exposed to tariffs, and invest in American distribution partners so that sales do not depend on single buyers.

For institutions on both sides, the most valuable contribution is continuity: structured programs that keep companies connected through policy cycles. One-off delegations tend to lose momentum when conditions change.

Sources and methodology

Trade figures are from the U.S. Census Bureau series Trade in Goods with Serbia, in nominal U.S. dollars, not seasonally adjusted, retrieved September 16, 2026. First-half comparisons use published monthly values. Tariff developments are drawn from public filings and reporting on U.S. trade actions through July 2026. Serbian economic data are from the Statistical Office of the Republic of Serbia, the National Bank of Serbia, the Office for IT and eGovernment, the Chamber of Commerce and Industry of Serbia, the Development Agency of Serbia, and EY-Parthenon. Product composition is from the U.S. International Trade Administration. EXPO 2027 information is from the Bureau International des Expositions and the EXPO 2027 organizer. This report is general analysis and not legal, tax, or investment advice.