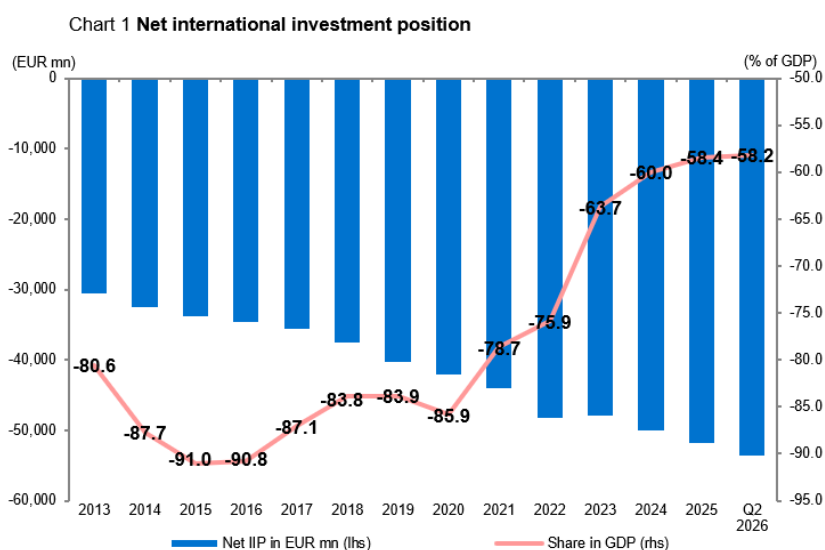


Statistical release on the international investment position of the Republic of Serbia*

Position as of 30 June 2026

I. Key developments

- At the end of Q2 2026, the **negative net international investment position (IIP) of the Republic of Serbia** stood at **EUR 53,511.6 mn**, representing an **increase** of EUR 1,683.4 mn in **nominal terms** compared with the position at the end of 2025. Reflecting the increase in economic activity during the first half of the year, the **negative IIP as a share of estimated GDP decreased by 0.2 pp, to 58.2%**.
- Total external assets** increased by EUR 2,731.3 mn, while their share in GDP rose from 61.2% at the end of 2025 to 62.0% at the end of Q2 2026. At the same time, **total external liabilities** increased by EUR 4,414.7 mn, whereas their share in GDP increased from 119.7% to 120.2% over the same period.
- By **functional category**, the **increase in external assets** was mainly driven by **trade credit and advances** and **currency and deposits**. Reserve assets continued to account for more than half of total assets, at close to 52%.
- The **increase in external liabilities** was mainly attributable to **portfolio investment, reflecting the issuance of government and corporate bonds on international markets during Q2**. Foreign direct investment continued to account for the largest share of total liabilities, at 58%.
- At the end of Q2 2026, net foreign direct investment accounted for 106.9% of the net IIP, indicating a highly favourable composition of the international investment position from the perspective of external sustainability.



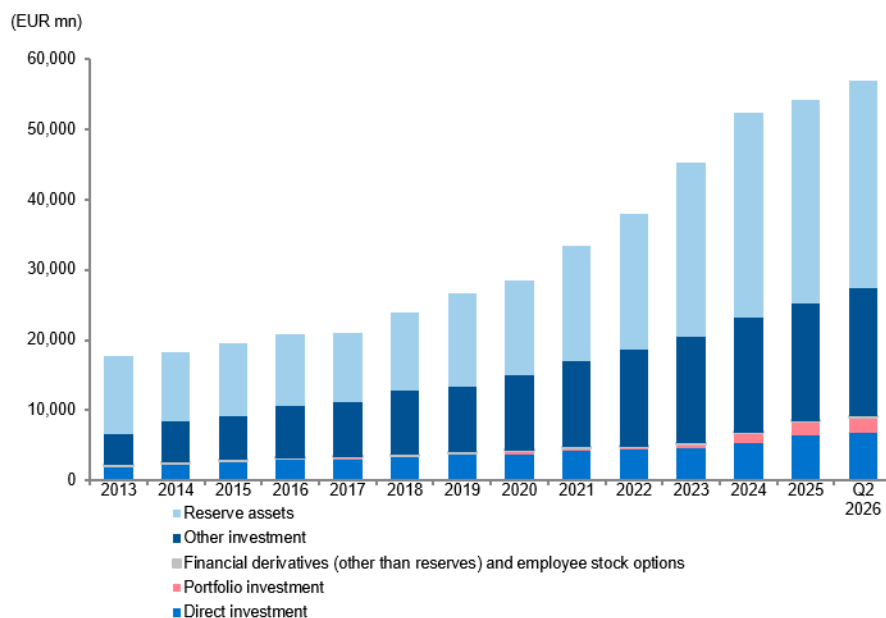
Source: NBS.

* Net international investment position (IIP) is defined as the difference between the external assets of all residents of the Republic of Serbia vis-à-vis non-residents and the external liabilities of all residents of the Republic of Serbia vis-à-vis non-residents.

II. External assets

- At the end of Q2 2026, **total external assets** amounted to EUR 57,036.7 mn (62.0% of GDP), increasing by EUR 2,731.3 mn compared with the end of 2025 (61.2% of GDP).
- By **functional category**, developments in external assets were as follows:
 - The stock of **direct investment abroad** increased by EUR 383.5 mn, reaching EUR 6,874.9 mn, accounting for 12.1% of total external assets.
 - The stock of **portfolio investment assets** amounted to EUR 2,147.2 mn, **increasing** by EUR 181.5 mn (compared with the end of 2025), representing 3.8% of total external assets.
 - The stock of **financial derivatives (other than reserves) and employee stock options** remained **broadly unchanged** (compared with the end of 2025) at EUR 53.5 mn or 0.1% of total external assets.
 - The stock of **other investment assets** amounted to EUR 18,352.2 mn, accounting for 32.2% of total external assets and **increased** by EUR 1,566.2 mn (compared with the end of 2025), as a result of increase in **trade credit and advances** (up by EUR 1,092.6mn) and **currency and deposits** (up by EUR 455.3 mn).
 - **Reserve assets** increased by EUR 600.6 mn to EUR 29,608.9 mn, accounting for 51.9% of total external assets.

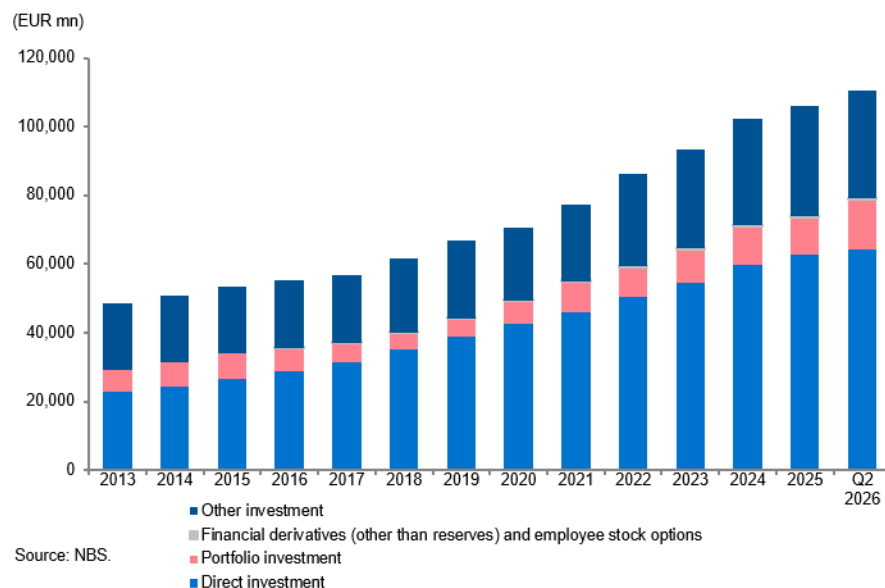
Chart 2 **Structure of external assets in the IIP by functional category**



III. External liabilities

- At the end of Q2 2026, **total external liabilities** amounted to EUR 110,548.4 mn (120.2% of GDP), representing an increase of EUR 4,414.7 mn compared with the end of 2025 (119.7% of GDP).
- By **functional category**, developments in external liabilities were as follows:
 - The stock of **foreign direct investment in Serbia increased** by EUR 1,226.8 mn, reaching EUR 64,078.5 mn, accounting for 58.0% of total external liabilities.
 - **As a result of the issuance of government and corporate bonds on international markets during Q2, the stock of portfolio investment liabilities increased** by EUR 4,075.1 mn to EUR 14,760.5 mn, accounting for 13.4% of total external liabilities.
 - The stock of **financial derivatives (other than reserves) and employee stock options liabilities decreased** by EUR 40.9 mn to EUR 238.9 mn, accounting for 0.2% of total external liabilities.
 - The stock of **other investment liabilities** amounted to EUR 31,470.5 mn, accounting for 28.5% of total external liabilities and **decreased** by EUR 846.3 mn compared with the end of 2025. This decrease was mainly driven by **loans** (down by EUR 628.6 mn) and **trade credit and advances** (down by EUR 273.4 mn).

Chart 3 **Structure of external liabilities in the IIP by functional category**



* Methodological notes and definitions of the main components of the international investment position of the Republic of Serbia are available on the website of the National Bank of Serbia:
https://www.nbs.rs/export/sites/NBS_site/documents-eng/statistika/mo/II-EOI-MIP-e.pdf and
https://www.nbs.rs/export/sites/NBS_site/documents-eng/statistika/ino_ekonomski_odnosi/mip/iip_definitions.pdf