

Balance of payments developments for the period January–July 2025*

I. Overview of key developments

- The current account deficit in July amounted to EUR 411.2 mn, which is EUR 201.6 mn lower compared to the same month of the previous year. This improvement was primarily driven by higher exports of goods and services, increased remittance inflows, and a reduction in the primary income deficit.
- On a cumulative basis, the current account recorded a deficit of EUR 2.4 bn in the period January–July, compared to EUR 1.7 bn in the same period of 2024. The widening of the deficit was primarily the result of a higher trade in goods deficit (an increase of 8.4% y-o-y), due to stronger growth in goods imports relative to exports.
- On the financial account (excluding changes in reserve assets), a net capital inflow of EUR 1.6 bn was recorded over the seven-month period, primarily driven by net inflows of foreign direct investment (FDI) amounting to EUR 1.3 bn.

Chart 1 Current account deficit structure (EUR mn)

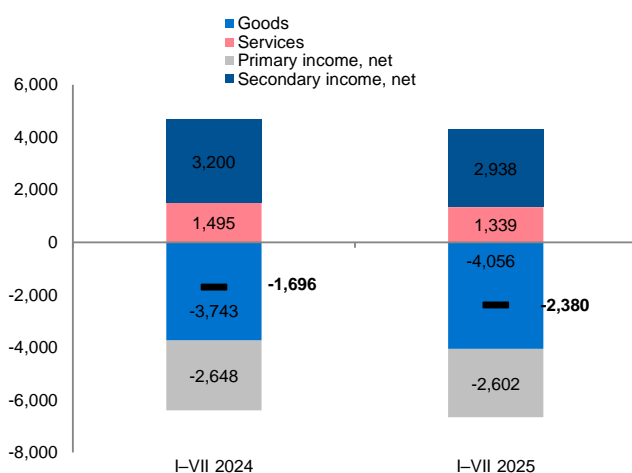


Chart 2 Financial account (excluding changes in reserve assets) (EUR mn)

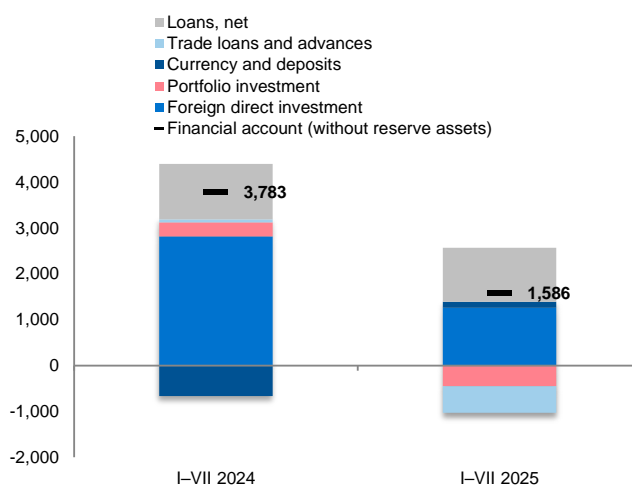
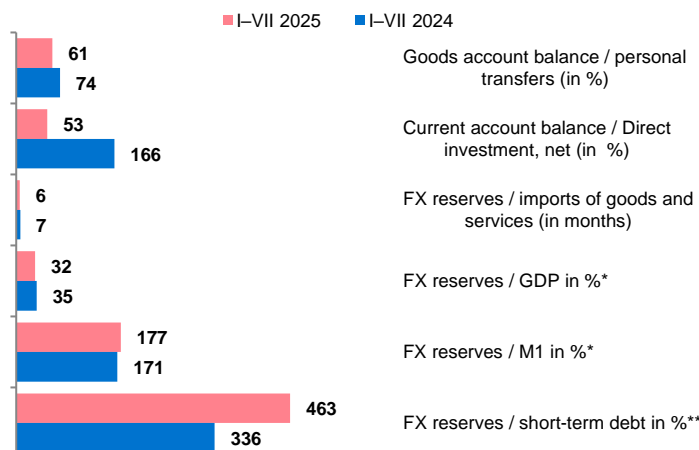


Chart 3 Selected indicators of external position



* Data as of the second quarter of the current year, i.e. last year.

** Data as of the first quarter of the current year, i.e. last year.

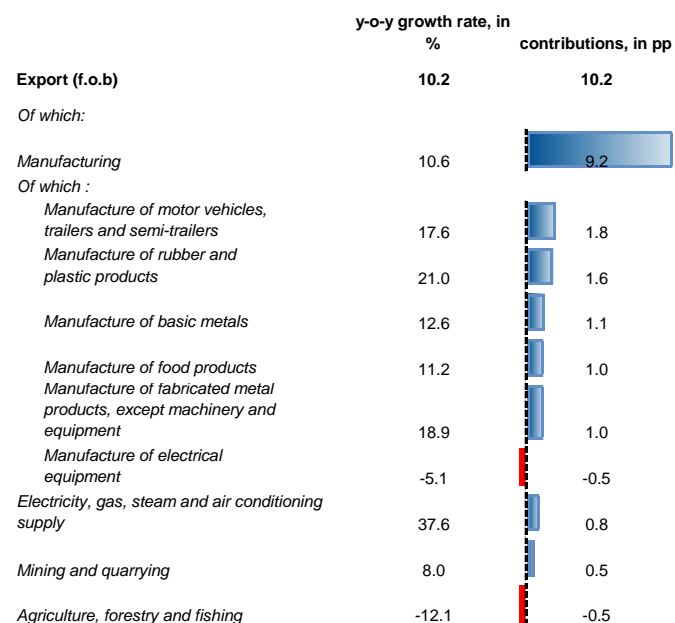
II. Current account

Trade in goods

- The goods trade deficit in July amounted to EUR 619.9 mn, reflecting a y-o-y reduction of 11.6%. This outcome is attributable to the 4.8% increase in goods exports, which outpaced the 1.3% increase in imports during the same period.
- Over the January–July 2025 period, the cumulative goods trade deficit amounted to EUR 4.1 bn, which is EUR 312.8 mn higher than in the corresponding period of the previous year. The deterioration in the trade balance was primarily a consequence of faster growth in imports relative to exports during the first four months of the year.
- The manufacturing industry was the main driver of export growth, contributing 9.2 pp to the overall 10.2% y-o-y increase in exports. Within this sector, the automotive industry (motor vehicles and trailers) and the production of rubber and plastic products made the most significant contributions, reflecting the positive effects of earlier investment activity in these segments.
- In terms of import structure by economic use, the 9.9% y-o-y increase in imports during 2025 was largely driven by the higher imports of intermediate goods and consumer goods.
- The EU27 remained Serbia’s most important export destination, accounting for 62.3% of total exports in the period January–July 2025. However, their share declined by 0.9 pp compared to the same period in 2024.

Chart 4 Exports of goods by branch of activity

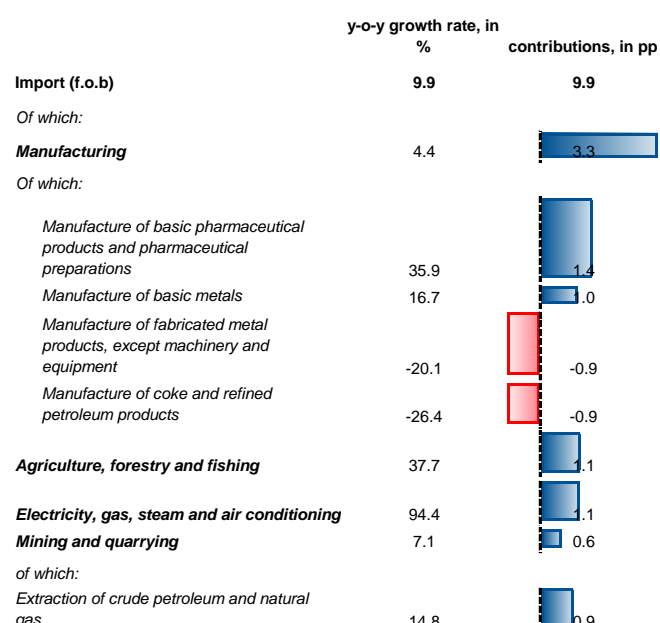
I–VII 2025 / I–VII 2024



Source: SORS.

Chart 5 Imports of goods by branch of activity

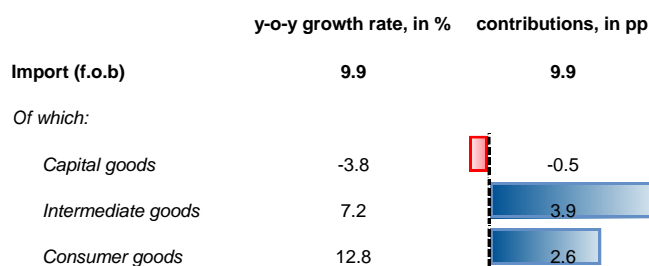
I–VII 2025 / I–VII 2024



Source: SORS.

Chart 6 Imports of goods (BEC classification)

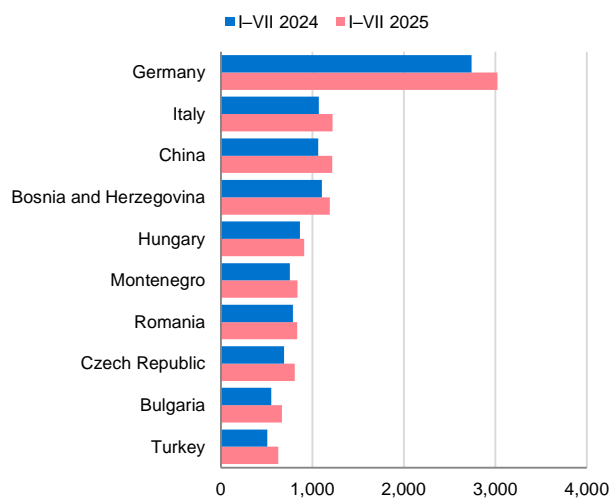
I–VII 2025 / I–VII 2024



Source: SORS.

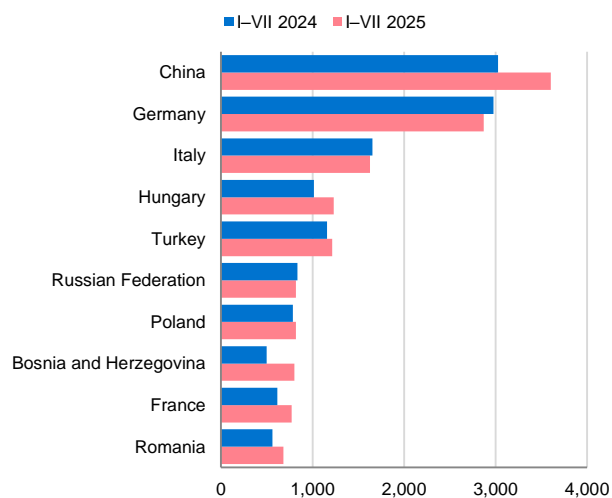
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Chart 7 Exports of goods by countries (EUR mn)



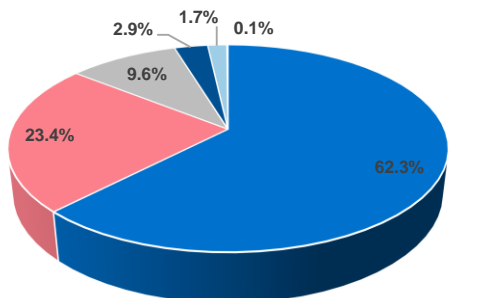
Source: SORS.

Chart 8 Imports of goods by countries (EUR mn)



Source: SORS.

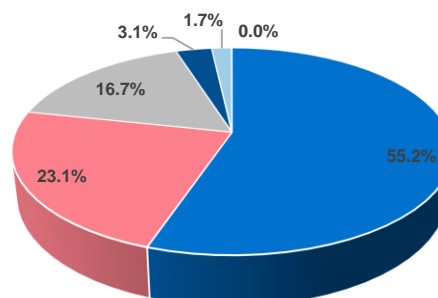
Chart 9 Exports of goods by region



■ EU ■ Other European countries ■ Asia ■ America ■ Africa ■ Oceania

Source: SORS.

Chart 10 Imports of goods by region



■ EU ■ Asia ■ Other European countries ■ America ■ Africa ■ Oceania

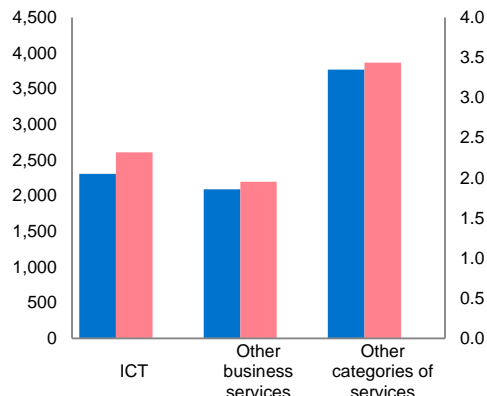
Source: SORS.

Trade in services

- The services surplus in July 2025 amounted to EUR 63.6 mn, reflecting an increase of EUR 55.0 mn compared to the same month of the preceding year. Exports of services rose by 10.4% y-o-y, equivalent to EUR 137.4 mn, whereas imports of services increased by 6.2% y-o-y, or EUR 82.4 mn.
- For the seven-month period, the services surplus amounted to EUR 1.3 bn, representing a reduction of EUR 155.8 mn or 10.4% y-o-y. On a y-o-y basis, the most significant negative impact on the surplus stemmed from increased imports of tourism services (7.7 pp) and personal, cultural and recreational services (1.0 pp).
- The most substantial positive contribution to the services surplus derived from exports of ICT services (3.7 pp), specifically computer services.
- According to the latest available data, during the first six months of 2025, the primary destinations for services exports were the United States, Germany and the United Kingdom, while the principal sources of services imports were Greece, Germany and Switzerland.

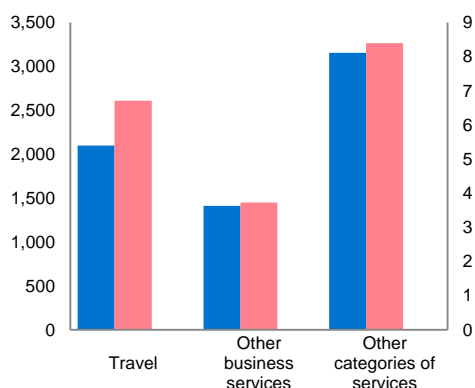
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Chart 11 Exports of services
(EUR mn)



I-VII 2024	2,305.7	2,088.4	3,767.3
I-VII 2025	2,607.0	2,193.2	3,865.9
y-o-y growth rate, in %	13.1	5.0	2.6
contributions, in pp	3.7	1.3	1.2

Chart 12 Imports of services
(EUR mn)



I-VII 2024	2,098.3	1,411.7	3,156.1
I-VII 2025	2,610.2	1,449.2	3,267.2
y-o-y growth rate, in %	24.4	2.7	3.5
contributions, in pp	7.7	0.6	1.7

Chart 13 Exports of services by countries
(EUR mn)

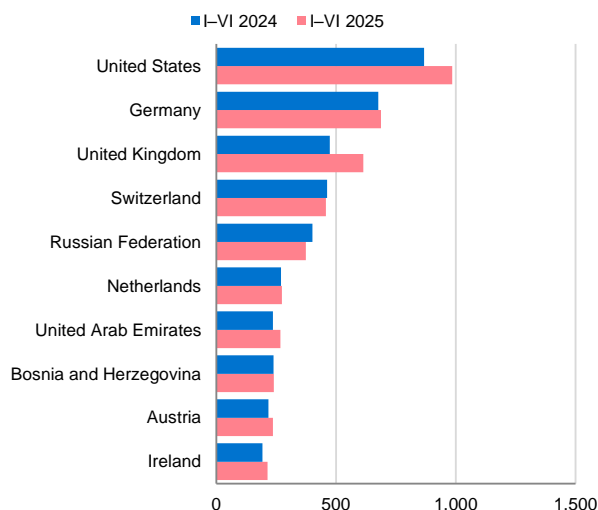
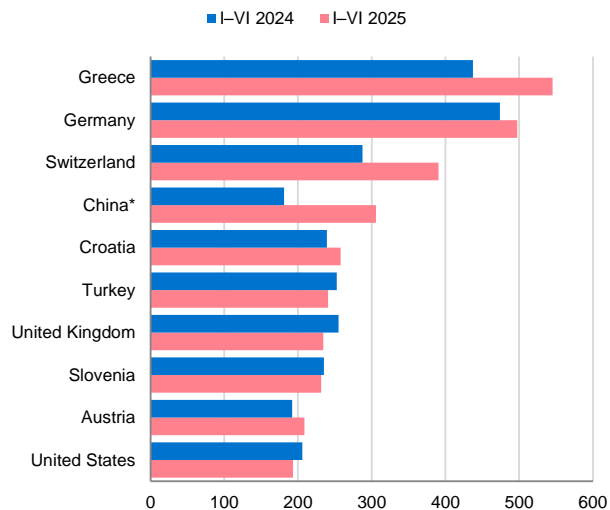
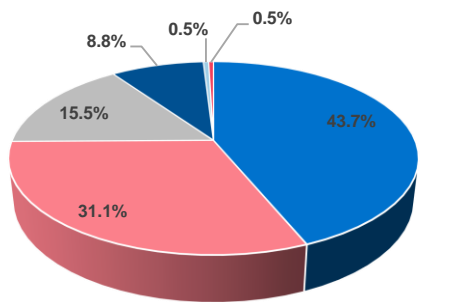


Chart 14 Imports of services by countries
(EUR mn)



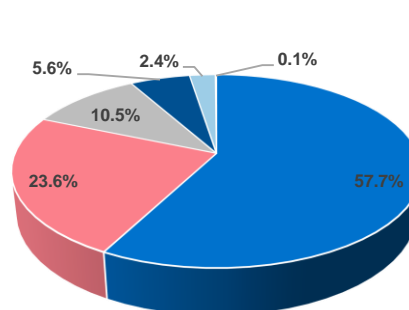
* Including Hong Kong, Macao and Taiwan.

Chart 15 Exports of services by region



• EU
 • America
 • Africa
 • Other European countries
 • Asia
 • Oceania

Chart 16 Imports of services by region



• EU
 • America
 • Africa
 • Other European countries
 • Asia
 • Oceania

Primary and secondary income

- In July 2025, the primary income account recorded a deficit of EUR 382.3 mn, representing a decrease of 11.2% y-o-y, or EUR 48.3 mn.
- Over the seven-month period, the primary income account deficit amounted to EUR 2.6 bn, reflecting a y-o-y decline of 1.7%. Primary income receipts decreased by 6.0% y-o-y, while primary income payments declined by 2.7% y-o-y.
- In July 2025, the secondary income account registered a surplus of EUR 527.4 mn, marking an increase of 3.4% y-o-y (EUR 17.2 mn), primarily driven by higher net inflows from remittances (an increase of EUR 71.2 mn).
- For the seven-month period of 2025, the secondary income account surplus amounted to EUR 2.9 bn, compared to EUR 3.2 bn in the corresponding period of 2024, largely supported by net remittance inflows amounting to EUR 2.5 bn.
- During the first six months of the year, the largest shares of remittances originated from Germany (24.7%), Switzerland (12.5%), Austria (9.0%), the United States (7.1%) and Croatia (5.9%), reflecting the traditional main sources of remittances to Serbia.

Chart 17 Primary income (net) structure
(EUR mn)

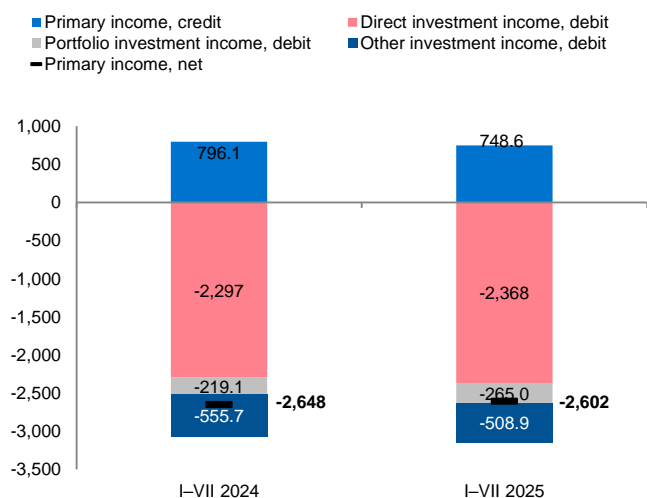


Chart 18 Secondary income (net) structure
(EUR mn)

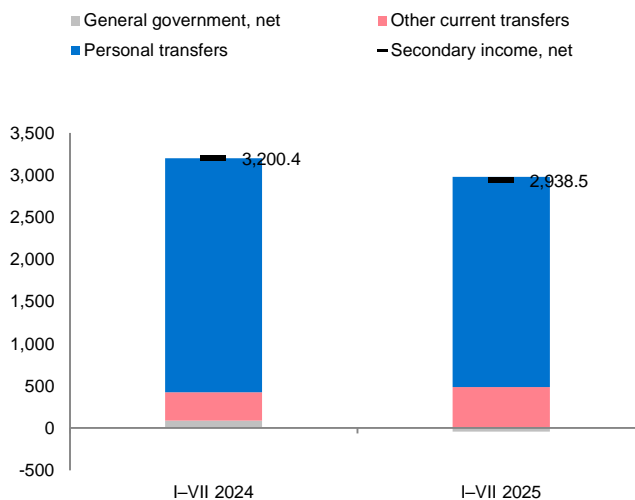
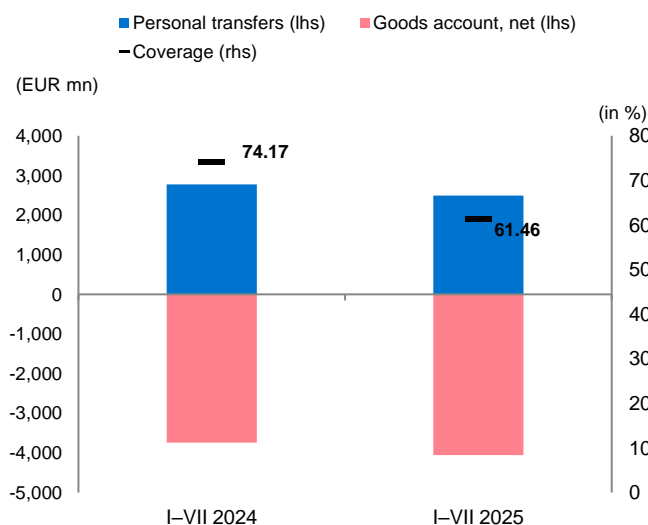


Chart 19 Trade deficit / personal transfers



III. Financial account

- In July, the financial account (excluding changes in reserve assets) recorded a net inflow of EUR 1.1 bn, while the net inflow from the beginning of the year amounted to EUR 1.6 bn.
- Foreign direct investments (FDI) in Serbia during this period amounted to EUR 1.9 bn. Also considering residents' investments abroad, the net FDI inflow over the seven months amounted to EUR 1.3 bn.
- According to preliminary data for the first quarter of 2025, the largest investments were recorded in the manufacturing industry (30.9%), construction (21.0%), professional, scientific, innovation and technical activities (19.7%), and mining (16.1%). Investors were predominantly from the EU (70.8% of total investments), other European countries (9.3%), China (8.3%), the UAE (4.9%) and the United States (3.8%).
- Throughout 2025, financial loans recorded a net inflow of EUR 1.2 bn, primarily due to increased net borrowing by enterprises, whereas the government and banks registered net deleveraging (EUR 28.2 mn and EUR 11.4 mn, respectively).

Chart 20 Capital inflows' structure
(EUR mn)

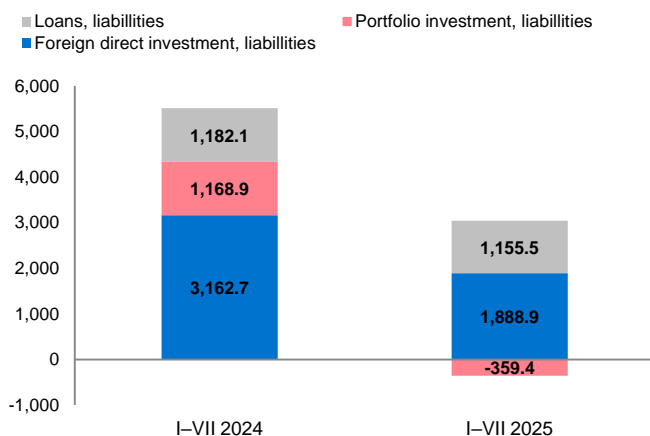


Chart 21 Foreign direct investment, net
(EUR mn)

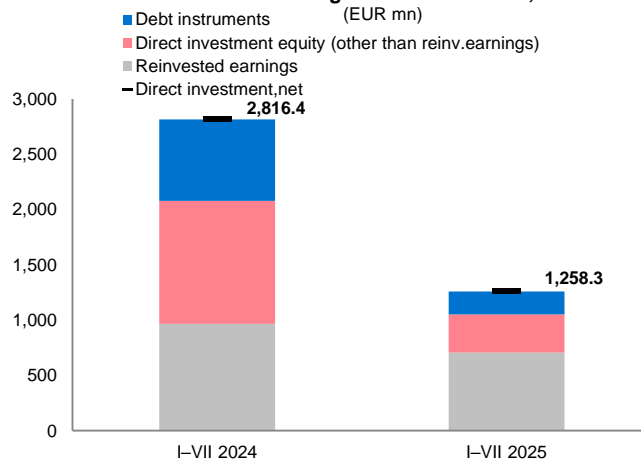
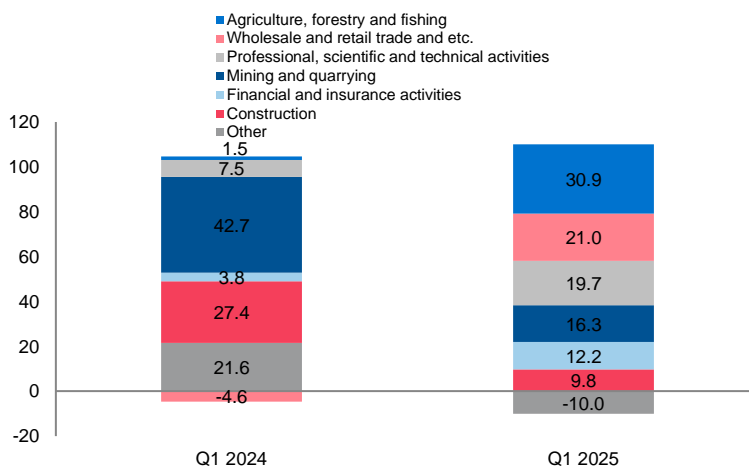


Chart 22 FDI by branch of activity (in % of inflow)



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Chart 23 FDI (liabilities) by continent

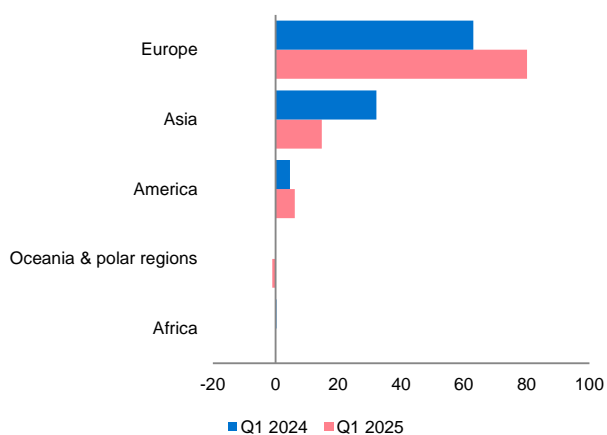
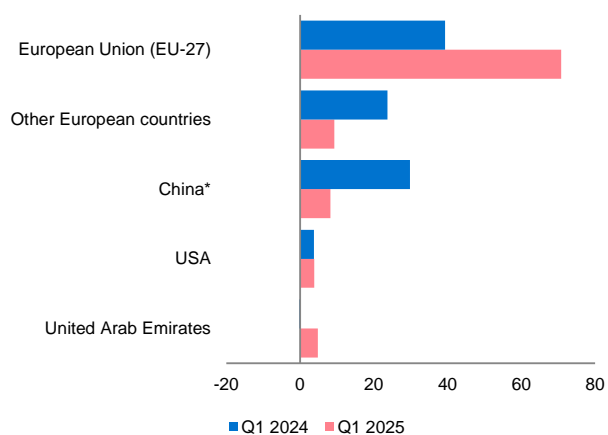


Chart 24 FDI (liabilities) by key economic partners



* Including Hong Kong, Macao and Taiwan.

* Methodological explanations of the balance of payments of the Republic of Serbia are available on the website of the National Bank of Serbia at the following link: https://www.nbs.rs/export/sites/NBS_site/documents-eng/statistika/mo/II-EOI-PB-e.pdf