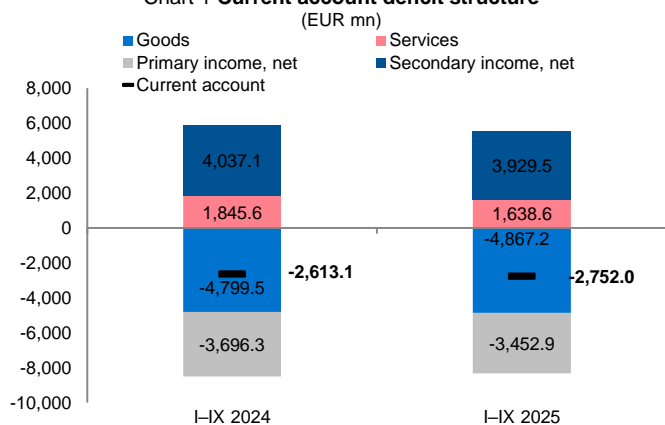


Balance of payments developments for the period January–September 2025*

I Overview of key developments

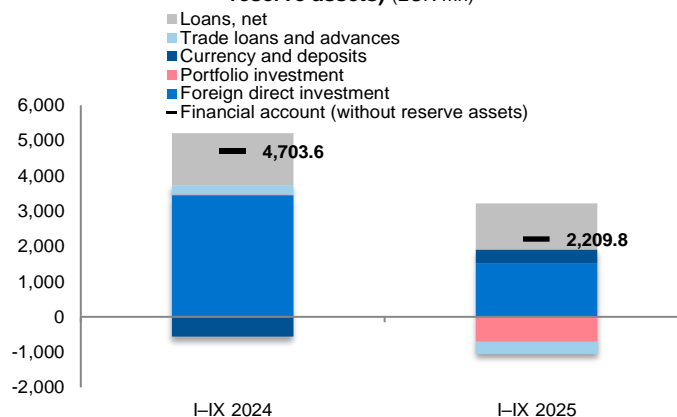
- The current account deficit in September amounted to EUR 343.7 mn, which is only EUR 214.9 mn lower compared to the same month of the previous year. This was driven by a smaller primary income deficit (due to lower net direct investment income), higher secondary income surplus (due to higher net remittances inflows) and lower goods deficit (with exports growing faster than imports). The only factor acting in the opposite direction was a smaller services surplus (due to higher imports in travel services).
- On a cumulative basis, the current account recorded a deficit of EUR 2.8 bn in the period January–September (compared to EUR 2.6 bn in the same period of 2024). The widening of the deficit was primarily the result of a decrease in trade in services surplus (a decrease of 11.2% y-o-y), lower secondary income surplus (a decrease of 2.7% y-o-y), a slight increase in trade in goods deficit (an increase of 1.4% y-o-y), with stronger growth in goods exports relative to imports, while working in the opposite direction was a smaller deficit of the primary income account (a decrease of 6.6% y-o-y).
- On the financial account (excluding changes in reserve assets), a net capital inflow of EUR 2.2 bn was recorded over the nine-month period, primarily driven by net inflows of foreign direct investment (FDI) worth EUR 1.5 bn.

Chart 1 Current account deficit structure



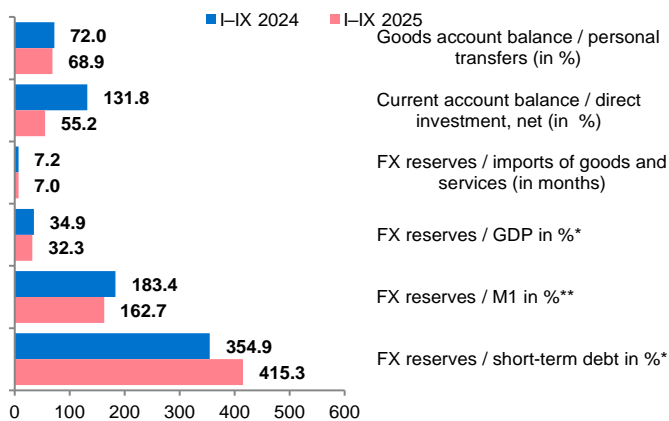
Source: NBS.

Chart 2 Financial account (excluding changes in reserve assets)



Source: NBS.

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 third quarter of the current year i.e. last year.

Source: NBS.

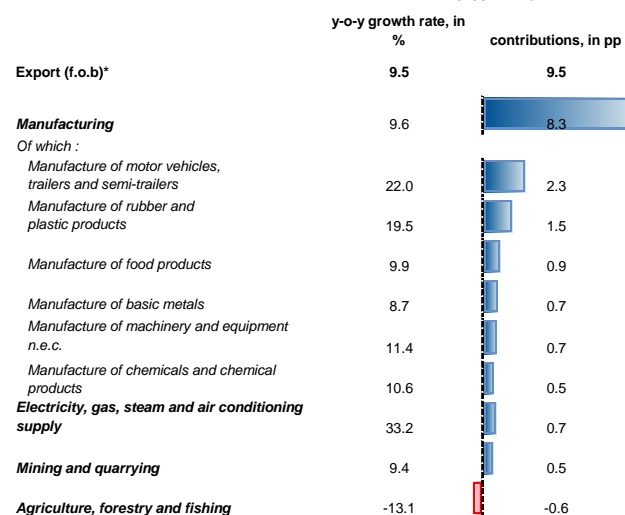
II Current account

Trade in goods

- The goods trade deficit in September decreased by 8.8% y-o-y to EUR 450.5 mn, with an increase in exports of 12.1% y-o-y and imports of 8.7% y-o-y.
- On a cumulative basis, the trade in goods deficit amounted to EUR 4.9 bn, up by EUR 67.7 mn y-o-y, which represents an increase of EUR 67.7 mn compared to the same period of the previous year.
- The largest contribution to export growth during the first nine months of this year was provided by the manufacturing industry (8.3 pp), with the largest contribution coming from the production of motor vehicles and trailers, rubber and plastics, reflecting previous investments in the automotive industry – as well as from food products.
- In terms of the purpose of imported goods, the largest contribution to import growth in 2025 came from the imports of intermediate goods and consumer goods.
- Our most important export market during the first nine months of 2025 were the EU-27 countries (62.4%), whose share in total exports fell by 0.1 pp y-o-y.

Chart 4 Exports of goods by branch of activity

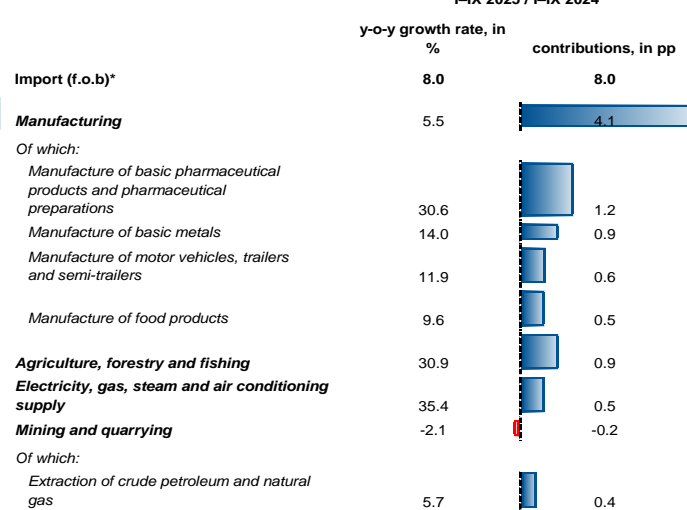
I-IX 2025 / I-IX 2024



* According to BPM6 methodology.
Source: SORS and NBS.

Chart 5 Imports of goods by branch of activity

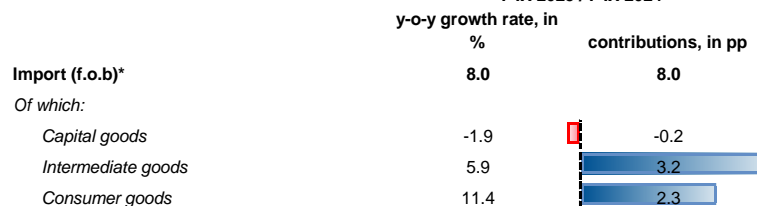
I-IX 2025 / I-IX 2024



* According to BPM6 methodology.
Source: SORS and NBS.

Chart 6 Imports of goods (BEC classification)

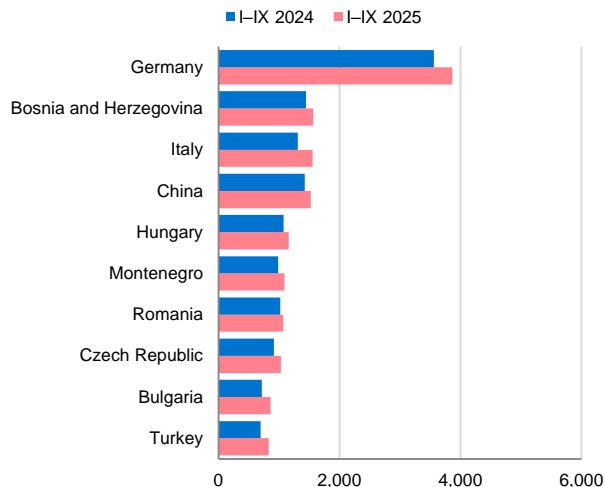
I-IX 2025 / I-IX 2024



* According to BPM6 methodology.
Source: SORS and NBS.

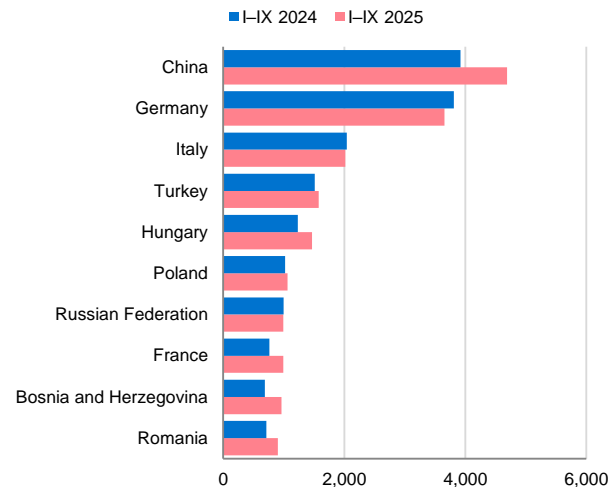
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Chart 7 Exports of goods by countries (EUR mn)



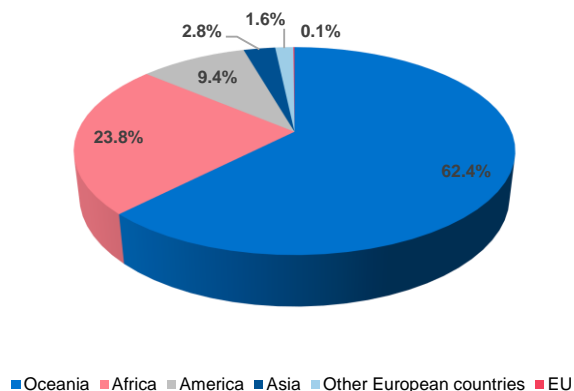
Source: SORS.

Chart 8 Imports of goods by countries (EUR mn)



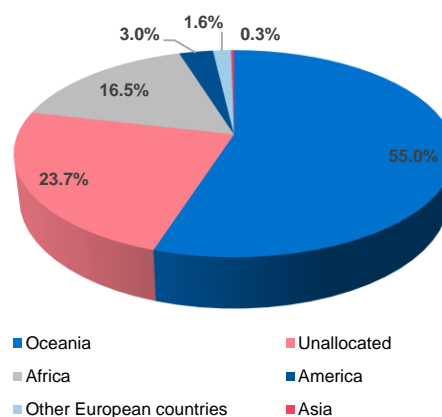
Source: SORS.

Chart 9 Exports of goods by region



Source: SORS.

Chart 10 Imports of goods by region



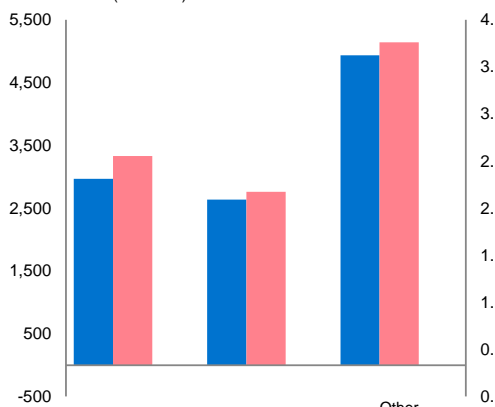
Source: SORS.

Trade in services

- The services surplus amounted to EUR 158.3 mn in September 2025, down by EUR 48.2 mn compared to the same month last year. Exports of services increased by 4.2% y-o-y (by EUR 49.0 mn), and imports of services by 10.1% y-o-y (by EUR 97.2 mn).
- During the nine months, the services surplus amounted to EUR 1.6 bn, down by EUR 207.0 mn (a decrease of 11.2% y-o-y). Export of services during the first nine months of this year amounted to EUR 11.2 bn (an increase of 6.6% y-o-y), while imports reached EUR 9.6 bn (an increase of 10.4% y-o-y).
- In y-o-y terms, the largest positive contribution to exports of services came from the growth of ICT services exports (3.5 pp), and other business services (1.2 pp). The largest contribution to imports of services came from travel services (7.7 pp) and ICT services (0.7 pp).
- According to the latest available data, during the first eight months of this year, services were mostly exported to the USA, Germany and the UK, while most were imported from Greece, Germany and Switzerland.

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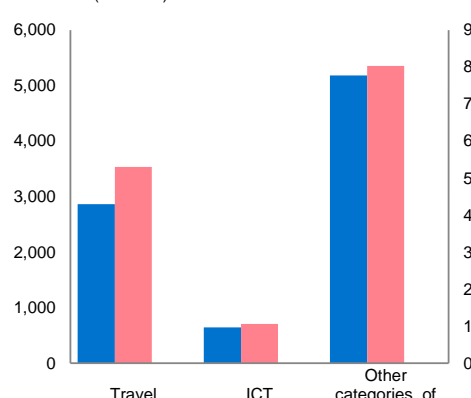
Chart 11 Exports of services
(EUR mn)



I-IX 2024	2,966.5	2,638.3	4,935.6
I-IX 2025	3,333.2	2,760.2	5,143.0
y-o-y growth rate, in %	12.4	4.6	4.2
contributions, in pp	3.5	1.2	2.0

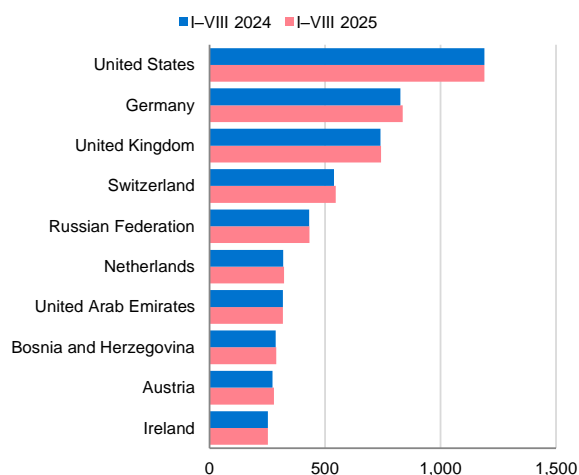
Source: NBS.

Chart 12 Imports of services
(EUR mn)



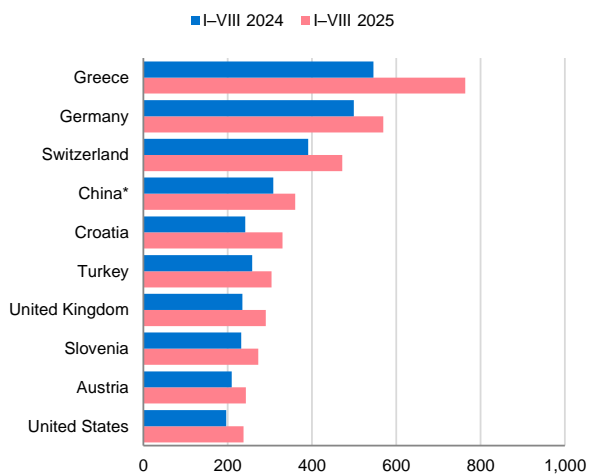
I-IX 2024	2,864.7	647.4	5,182.7
I-IX 2025	3,536.8	709.4	5,351.7
y-o-y growth rate, in %	23.5	9.6	3.3
contributions, in pp	7.7	0.7	8.3

Chart 13 Exports of services by countries
(EUR mn)



Source: NBS.

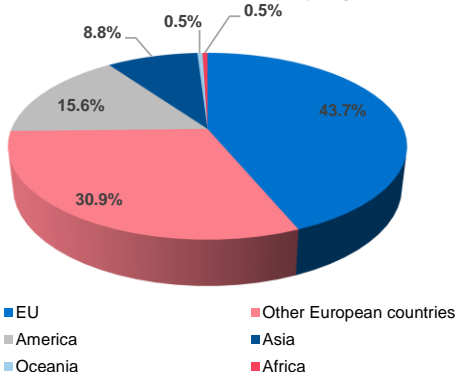
Chart 14 Imports of services by countries
(EUR mn)



* Including Hong Kong, Macao and Taiwan.

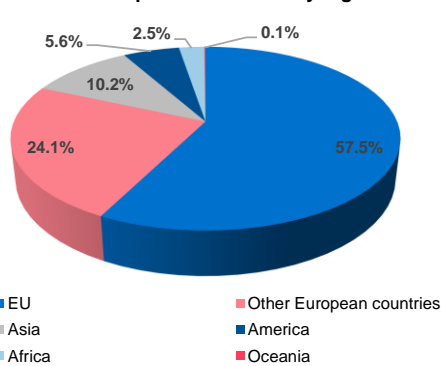
Source: NBS.

Chart 15 Exports of services by region



Source: NBS.

Chart 16 Imports of services by region



Source: NBS.

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Primary and secondary income

- In September 2025, a primary income deficit of EUR 497.9 mn was recorded, down by 25.3% y-o-y, i.e. EUR 168.5 mn.
- Over the nine months, the primary income account recorded a deficit of EUR 3.5 bn (a decrease of 6.6% y-o-y). Primary income revenues were lower by 8.9% and expenditures by 7.1% y-o-y.
- In September 2025, the secondary income account surplus amounted to EUR 446.4 mn, up by 12.9% y-o-y (by EUR 51.1 mn), primarily due to higher net remittances inflows (by EUR 60.9 mn).
- During the first nine months of 2025, the surplus on the secondary income account amounted to EUR 3.9 bn (compared to EUR 4.0 bn in the same period in 2024) and was driven by a net inflow of remittances of EUR 3.4 bn.
- In the first nine months of this year, the bulk of remittances came from Germany (24.6%), Switzerland (11.7%), Austria (8.6%), USA (6.8%) and Croatia (6.5%), i.e. from countries that have traditionally been the largest sources of remittances to Serbia.

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

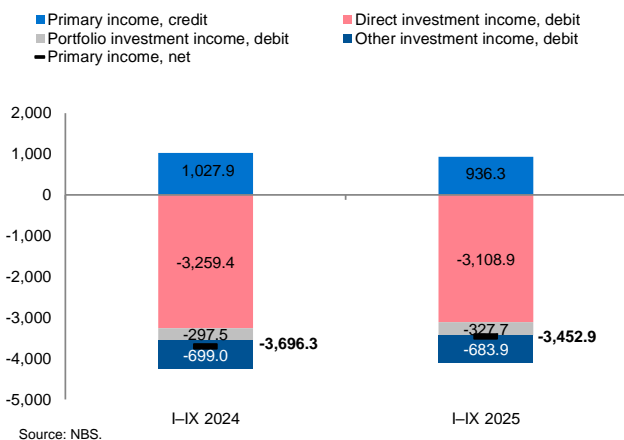


Chart 18 Secondary income (net) structure (EUR mn)

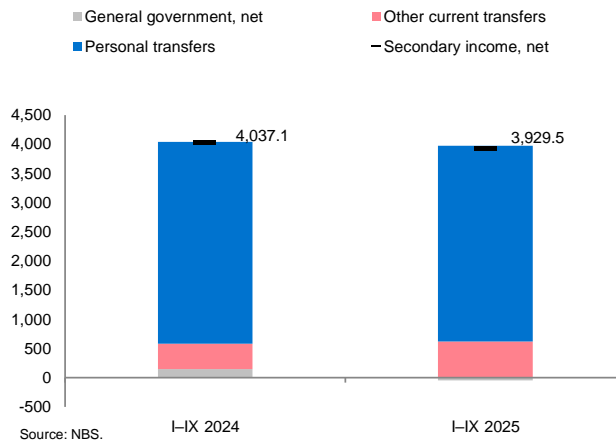
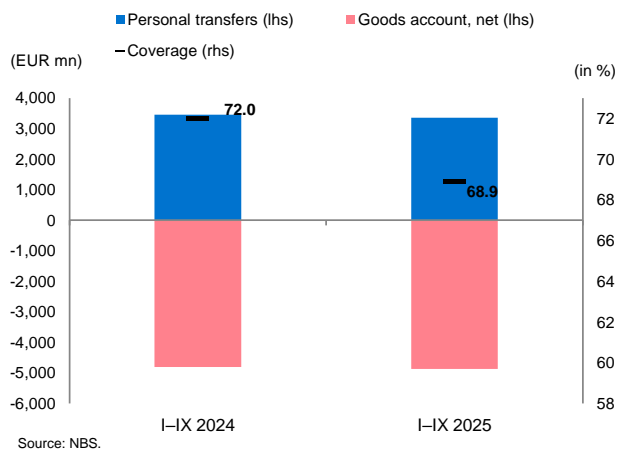


Chart 19 Trade deficit / personal transfers



III Financial account

- In September, the financial account (excluding changes in FX reserves) recorded a net inflow of EUR 318.5 mn, and since the beginning of the year, a net inflow of EUR 2.2 bn.
- In September 2025, FDI amounted to EUR 310.3 bn, which represents an increase of EUR 58.3 mn, or 23.1% y-o-y.
- In January–September 2025, FDI amounted to EUR 2.5 bn. When residents’ investments abroad are taken into account, the net FDI inflow during the nine months amounted to EUR 1.5 bn.
- According to preliminary data for the first half of 2025, the largest investments were recorded in the manufacturing industry (23.9%), professional, scientific, innovative and technical activities (18.9%), construction (15.6%), wholesale and retail trade (14.5%). Investors were mainly from the EU (68.6% of total investments) and Asian countries (9.3%).
- During 2025, a net inflow of EUR 1.3 bn was recorded based on financial loans, as a result of an increase in net borrowing by companies and banks (EUR 1.4 bn and EUR 171.7 mn, respectively), while the government recorded net deleveraging (EUR 268.8 mn).

Chart 20 Capital inflows' structure
(EUR mn)

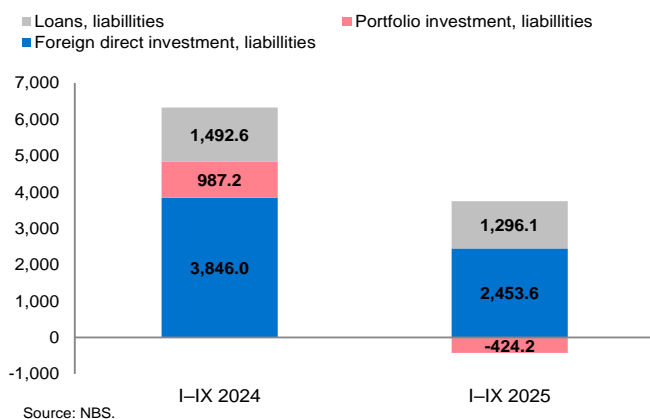


Chart 21 Foreign direct investment, net
(EUR mn)

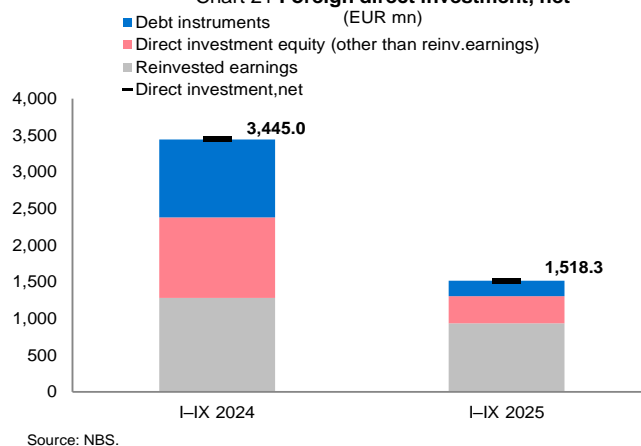
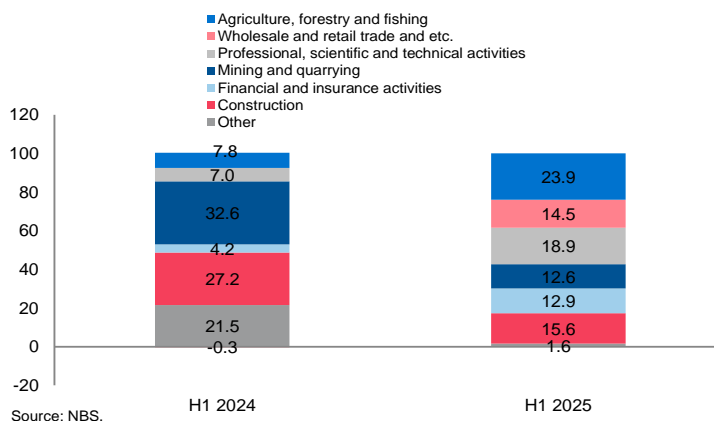
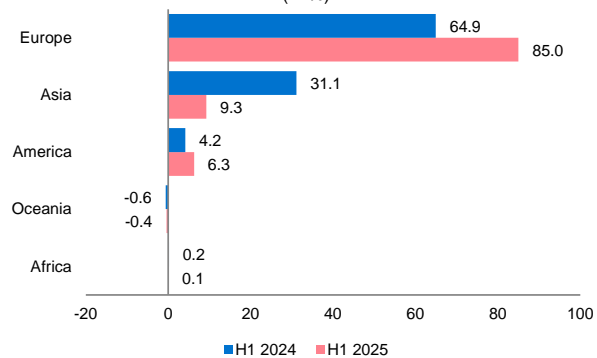


Chart 22 FDI by branch of activity (in % of inflow)



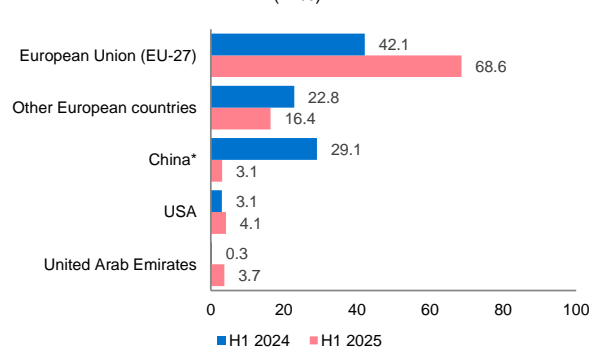
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Chart 23 FDI (liabilities) by continent
(in %)



Source: NBS.

Chart 24 FDI (liabilities) by key economic partners
(in %)



* Including Hong Kong, Macao and Taiwan.

Source: NBS.

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