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ANALIZA MEĐUNARODNE INVESTICIONE POZICIJE REPUBLIKE SRBIJE U KONTEKSTU EKSTERNE ODRŽIVOSTI

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Rezime: *Rad se bavi analizom dinamike i strukture međunarodne investicione pozicije Srbije. S obzirom na činjenicu da se tokom posmatranog perioda neto dužnička pozicije zemlje pogoršava, osnovni cilj istraživanja je da se utvrdi koji oblici finansijske aktive i pasive imaju presudnu ulogu u njenom formiranju. Posebna pažnja usmerena je na strukturu obaveza prema inostranstvu, budući da najveći deo pasive i dalje proizilazi po osnovu direktnih investicija, pre svega u formi vlasničkog kapitala i reinvestirane dobiti. Istovremeno, rezultati ukazuju na rast dužničkih obaveza, naročito kroz zaduživanje države po osnovu emisije dužničkih hartija od vrednosti i finansijskih kredita. U tom kontekstu, naglašava se značaj usmeravanja dužničkih izvora finansiranja ka produktivnim ulaganjima koja mogu povećati buduće devizne prilive i kapacitet zemlje za servisiranje obaveza prema inostranstvu.*

Ključne reči: međunarodna investicija pozicija, strani kapital, direktne investicije.

JEL klasifikacija: F21, F34

Uvod

Prilikom procene eksterne pozicije nacionalne ekonomije, pored analize platnog bilansa i indikatora eksterne likvidnosti, solventnosti, odnosno izloženosti finansijskom riziku, jedan od najznačajnijih segmenata je i analiza međunarodne investicione pozicije (MIP). Najjednostavnije posmatrano, MIP predstavlja razliku između domaće finansijske aktive u inostranstvu i strane finansijske pasive u zemlji (Stanišić, et.al, 2014). Pritom, bitno je napomenuti da se radi o pokazatelju stanja (stoka), budući da međunarodna investiciona pozicija prikazuje vrednosti finansijske aktive i pasive u određenom trenutku, najčešće na kraju godine (Dugalić, et.al, 2023). Za razliku od platnog bilansa koji evidentira transakcije tokom određenog perioda, MIP predstavlja presek akumuliranih potraživanja i obaveza prema inostranstvu. Zbog toga, njena promena nije uslovljena samo tekućim transakcijama već i promenama deviznog kursa, cena finansijske aktive, kamatnih stopa i drugim korekcijama vrednosti (Todorović & Đorđević, 2024).

U zavisnosti od odnosa između finansijske aktive i pasive određuje se i neto pozicija zemlje prema inostranstvu. Ukoliko su obaveze rezidenata prema nerezidentima veće od potraživanja prema inostranstvu, zemlja ima negativnu neto MIP i posmatra se kao neto dužnik prema ostatku sveta (Kovačević, 2020). Suprotno tome, ukoliko su potraživanja rezidenata prema nerezidentima veća od njihovih obaveza, neto MIP zemlje je pozitivna, odnosno ona ima status neto poverioca.
Zemlje u razvoju se, usled relativno skromne domaće akumulacije, često oslanjanju na priliv stranog kapitala kao važan izvor finansiranja investicija. U tom smislu, njihova pozicija neto uvoznica kapitala može se posmatrati kao očekivana posledica potrebe da se nedostatak domaćih izvora finansiranja nadomesti eksternim sredstvima. Razvojna logika ovakvog modela zasniva se na pretpostavci da priliv stranog kapitala može finansirati produktivne investicije, podstaći ekonomski rast, proširiti izvozne kapacitete i povećati devizne prilive. Ukoliko se takvi efekti zaista ostvare, rast proizvodnje i izvoza mogao bi doprineti jačanju domaće akumulacije i postepenom smanjenju zavisnosti od eksternog finansiranja. U krajnjoj instanci, navedeno bi trebalo da doprinese poboljšanju eksterne pozicije ovih zemalja, jednim delom i kroz smanjenje njihove dužničke pozicije.

Imajući u vidu poziciju Srbije kao neto uvoznice kapitala, predmet ovog istraživanja je analiza njene MIP sa ciljem da se identifikuju ključne promene u njenoj strukturi, kao i implikacije na održivost ukupne eksterne pozicije nacionalne ekonomije. Period posmatranja je od 2013. zaključno sa 2025. godinom, pri čemu je izbor analiziranog vremenskog okvira determinisan potrebom da se obuhvati dovoljno dug interval za sagledavanje dugoročnih promena u obimu i strukturi MIP. Izbor 2013. godine kao početne omogućava da se analizom obuhvati period koji prethodi značajnijim promenama domaćeg makroekonomskog ambijenta uključujući fiskalnu konsolidaciju, rast priliva stranih direktnih investicija i postepeno jačanje makroekonomske stabilnosti. Istovremeno, posmatrani period obuhvata i godine izraženih poremećaja u globalnom okruženju poput pandemije virusa Covid 19, energetske krize, geopolitičkih tenzija i zaoštravanje globalnih monetarnih uslova. Na taj način moguće je sagledati ne samo dugoročne tendencije, već i osetljivost MIP Srbije na promene u domaćem i međunarodnom ekonomskom okruženju. Saglasno definisanom predmetu i cilju istraživanja, u prvom delu dat je pregled literature u vezi sa MIP, u drugom delu posmatrana je dinamika MIP Srbije u apsolutnom i relativnom smislu uz kratak komparativni osvrt u odnosu na zemlje Centralne, Istočne i Jugoistočne Evrope. Dinamika i struktura finansijske aktive i pasive predstavljene su u trećem i četvrtom delu istraživanja, dok su zaključna razmatranja data u poslednjem delu rada.

Pregled literature

Položaj zemalja u razvoju u svetskoj privredi i međunarodnoj podeli rada izuzetno je delikatan. Njihova akumulacija je značajno manja od njihovih razvojnih i investicionih potreba, što determiniše njihovu usmerenost ka eksternim izvorima finansiranja. Analogno tome, ove ekonomije se u procesu smanjivanja razvojnih dispariteta i konvergenciji ka razvijenim zemljama više oslanjanju na tuđu nego na sopstvenu akumulaciju. Uvoz kapitala može doprineti unapređenju ekonomskih performansi nacionalnih ekonomija, podstičući modernizaciju privrede, povećanje zaposlenosti, transfer tehnologije, rast izvoza i bolju uključenost domaćih preduzeća u globalne lance vrednosti. Ipak, u praksi neretko se može desiti da ostvareni ishodi budu niži od željenih i potencijalno mogućih (Malović, 2019). Zbog toga je važno na koji način se strani kapital koristi i kakve su makroekonomske i institucionalne performanse okruženja u kome se on plasira (Arsić, et.al, 2019; Arsov & Naumovski, 2024; Tmušić, 2025). Ovu konstataciju nesumnjivo potvrđuju iskustva pojedinih tranzicionih evropskih zemalja u kojima je strani kapital bio znatno delotvorniji u dinamiziranju ekonomskih performansi i ostvarenju razvojnih ciljeva. Drugim rečima, ključno pitanje nije samo da li je zemlja uspešna u privlačenju stranog kapitala, već da li taj kapital doprinosi strukturnoj transformaciji privrede, jačanju izvozne baze i rastu domaće dodate vrednosti, ili prevashodno produbljuje njenu „zavisnost" od spoljnih izvora finansiranja.

Nezavisno da li se priliv stranog kapitala realizuje posredstvom različitih vidova investicija (stranih direktnih, portfolio ili ostalih investicija), ili zaduživanjem u inostranstvu, suština je da se uvoz kapitala iskoristi na produktivan način, u smislu doprinosa rastu izvoza i povećanju kapaciteta nacionalne ekonomije da autonomno generiše devizne prilive. U suprotnom, eksterna pozicija zemlje može biti „ranjiva" na smanjenje ili iznenadni prekid priliva kapitala, odnosno zemlja može teže dolaziti do novih sredstava zaduživanjem na međunarodnom tržištu kapitala.

I u pogledu kapaciteta zaduživanja, asimetričan je položaj zemalja u razvoju u odnosu na razvijene zemlje (Reinhart, et.al, 2003). Navedeno je razumljivo s obzirom da su ekonomski kapaciteti zemalja u razvoju (poput bruto domaćeg proizvoda ili izvoza) po pravilu manji u odnosu na razvijene zemlje. Na taj način zemlje u razvoju mogu znatno brže preći granicu visoke zaduženosti u poređenju sa razvijenim zemljama. Pravi primer toga su Sjedinjene Američke Države (SAD), kao najveći svetski neto dužnik i zemlja sa najvećim deficitom tekućeg računa (Janković, 2018; Aliber, 2020). Uprkos negativnoj MIP i deficitima ogromnih razmera, položaj SAD-a je znatno manje delikatan u poređenju sa Srbijom ili ostalim zemljama Zapadnog Balkana, prvenstveno zahvaljujući dolaru kao svetskoj rezervnoj valuti i dubini i likvidnosti američkog finansijskog tržišta (Kovačević, 2011; Kovačević, 2014). Neto dužnička pozicija zemlje implicira da je obim stranog kapitala u zemlji viši u poređenju sa nivoom domaćeg kapitala u inostranstvu. Međutim, neto vrednost MIP ne pruža detaljnije informacije izuzev podataka o finansijskom položaju zemlje prema ostatku sveta. Stoga se vrednost MIP-a iskazuje i u relativnom iskazu, najčešće u odnosu na bruto domaći proizvod nacionalne ekonomije. Navedeno je i razumljivo s obzirom da isti nivo neto finansijske pasive nema podjednak značaj za ekonomije različite veličine. Ipak, ni ovaj pokazatelj ne pruža dovoljno informacija kreatorima ekonomske politike, poveriocima i ostalim zainteresovanim stranama koliko je eksterna pozicija nacionalne ekonomije ugrožena usled negativnih vrednosti MIP. Saglasno navedenom, stepen eksterne izloženosti nacionalne ekonomije ne zavisi samo od toga da li je zemlja neto dužnik i koliki je odnos neto obaveza prema BDP-u, već i od toga na kojim oblicima finansiranja je ta pozicija zasnovana. Negativna neto MIP ima drugačije implikacije ukoliko je pasiva pretežno formirana kroz

stabilnije oblike kapitala poput stranih direktnih investicija, nego u slučaju dominantne zastupljenosti dužničkog kapitala, portfolio obaveza odnosno ostalih instrumenata osetljivih na promene finansijskih uslova (Catao & Milesi Ferretti, 2014). Zbog toga je za ocenu održivosti i izloženosti eksterne pozicije neophodno sagledati funkcionalnu, ročnu i sektorsku strukturu aktive i pasive MIP.

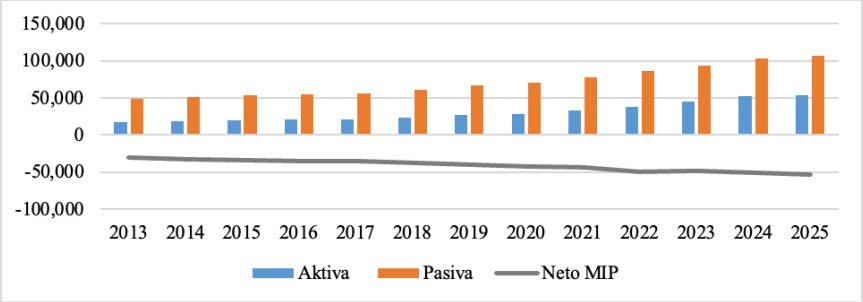
Identično kao i kod deficita tekućeg računa, tako i u pogledu neto MIP ne postoji opšteprihvaćena numerička granica na osnovu koje bi se mogla nedvosmisleno oceniti održivost eksterne pozicije zemlje. Drugim rečima, deficit tekućeg računa ispod određenog procenta BDP-a ne mora nužno biti održiv kao što ni negativna neto MIP iznad određenog praga ne mora automatski značiti da je zemlja neposredno suočena sa nastankom spoljne krize. Analogno tome, ocena održivosti zavisi od šireg makroekonomskog konteksta, strukture finansiranja, dinamike rasta, izvoznih kapaciteta, ročne i valutne strukture obaveza kao i sposobnosti zemlje da uredno servisira spoljne obaveze. Stoga se u prilikom procene veličine neto dužničke pozicije zemlje koriste referentne vrednosti koje imaju ulogu signalnih pokazatelja. Kada je reč o MIP-u jedna od najpoznatijih referentnih vrednosti primenjuje se u okviru mehanizma Evropske unije za nadzor makroekonomskih neravnoteža, prema kome neto dužnička pozicije zemlje ne bi trebalo da prevazilazi prag od 35% njenog BDP-a (Bobeva, 2013). Pritom, više vrednosti od referentne ne ukazuju nužno da je neto dužnička pozicija zemlje neodrživa, već da se zemlja potencijalno suočava sa ozbiljnijom neravnotežom. Zbog toga ovaj prag ima signalnu funkciju, s obzirom da ukazuje na potrebu detaljnijeg sagledavanja strukture i dinamike MIP-a, izvora finansiranja i rizika koji proizilaze iz ročne, valutne i sektorske strukture obaveza. Ukoliko se takvom analizom utvrdi postojanje izraženih ili prekomernih makroekonomskih neravnoteža, formulišu se preporuke za ekonomsku politiku, koje mogu podrazumevati i aktivaciju korektivnih mehanizama usmerenih ka postepenom otklanjanju neravnoteže (Koll & Watt, 2022).

U ekonomskoj literaturi, MIP Srbije je retko izolovano posmatrana, već je ona dopunski analizirana u kontekstu ocene ukupne eksterne pozicije zemlje ili u kontekstu sa drugim makroekonomskim varijablama (Zildžović, 2015; Durkalić & Čurčić, 2019; Kovačević, 2021). Detaljniju analizu MIP Srbije sproveli su Bumbić & Kovačević (2021), koji su identifikovali pogoršanje neto MIP zemlje, ali i istovremeno pozitivne (dominantnost SDI posredstvom vlasničkih ulaganja i reinvestirane dobiti) i negativne aspekte promena u strukturi MIP (rast učešća dužničkih instrumenata, finansijskih kredita i rastuće zaduženje države emisijom dugoročnih HoV). Stanišić (2020) je u sklopu analize eksterne ekonomske neravnoteže srpske privrede, sproveo komparativnu analizu MIP Srbije i bivših tranzicionih zemalja, odnosno novih članica Evropske unije. Rezultati njegovog istraživanja potvrđuju znatno nepovoljniju dužničku poziciju Srbije, uz činjenicu da se neto MIP Srbije pogoršava, dok su ostale odabrane zemlje Centralne i Istočne Evrope (izuzev Slovačke) uspele da ostvare smanjenje neto dužničke pozicije prema ostatku sveta. Saglasno navedenom u ovom radu nastoji se izvršiti dopuna postojećih istraživanja kroz analizu aktuelnih kretanja MIP Srbije sa posebnim osvrtom na period nakon izraženih poremećaja i promena u međunarodnom finansijskom okruženju.

Međunarodna investiciona pozicija Srbije

Reformski procesi početkom novog milenijuma stvorili su stimulativne uslove za rast priliva stranog kapitala u srpskoj privredi. Otvaranje zemlje ka inostranstvu, normalizacija odnosa sa međunarodnim ekonomskim institucijama, liberalizacija tržišta kao i proces privatizacije predstavljali su inicijalni korak koji je rezultovao time da količina inostranog kapitala u zemlji bude znatno viša od domaćih potraživanja ka inostranstvu. Istovremeno, to je pozicioniralo zemlju kao neto dužnika prema ostatku sveta. Slični trendovi nastavljeni su i u kasnijem periodu, s obzirom na to da je rast obaveza prema inostranstvu bio izraženiji u poređenju sa vrednošću finansijske aktive zemlje. U odnosu na kraj 2013. godine, vrednost finansijske pasive povećana je za 58,1 milijardu evra, odnosno za približno 2,2 puta. Sa druge strane, u istom vremenskom periodu rast finansijske aktive iznosio je 35,5 milijardi evra, što se odrazilo na pogoršanje neto MIP zemlje za 22,6 milijardi evra na kraju 2025. godine. Interesantno je primetiti da su u 2025. godini obaveze prema inostranstvu bilo gotovo dvostruko više u odnosu na potraživanja, tako da su finansijska aktiva i neto MIP zemlje bile gotovo izjednačene (Slika 1).

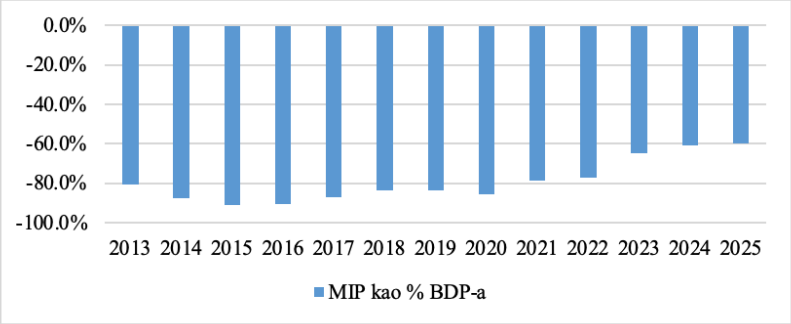
Slika 1 - Neto međunarodna investiciona pozicija Srbije (u milionima evra)



Izvor: Narodna banka Srbije (2026)

Za razliku od apsolutnih vrednosti, posmatrano u odnosu na veličinu ekonomije može se uočiti poboljšanje neto MIP Srbije. U poređenju sa 2015. i 2016. godinom kada je neto dužnička pozicija iznosila preko 90% BDP-a srpske ekonomije, na kraju posmatranog perioda vrednost ovog pokazatelja iznosi 60% BDP-a, što predstavlja najniži nivo u analiziranom vremenskom intervalu (Slika 2). Imajući u vidu činjenicu da se neto MIP Srbije u apsolutnom smislu kontinuirano pogoršava, ovakvo kretanje ukazuje da je rast nominalnog BDP-a bio izraženiji od neto spoljnih obaveza zemlje, prvenstveno nakon 2022. godine. Dakle unapređenje MIP u relativnom smislu posledica je prvenstveno dinamike nominalnog BDP-a, a ne smanjenja neto dužničke pozicije u apsolutnom smislu. S obzirom da rast nominalnog BDP-a može biti delom rezultat inflacionih kretanja, a ne isključivo rasta proizvodnje poboljšanje neto MIP Srbije u relativnom smislu treba sa rezervom tumačiti. Pored toga, uprkos smanjenja u relativnom smislu u odnosu na prethodne godine, neto MIP Srbije je i dalje visoka i nalazi se iznad referentnih vrednosti koje podrazumevaju primenu određenih mera u pravcu njene redukcije.

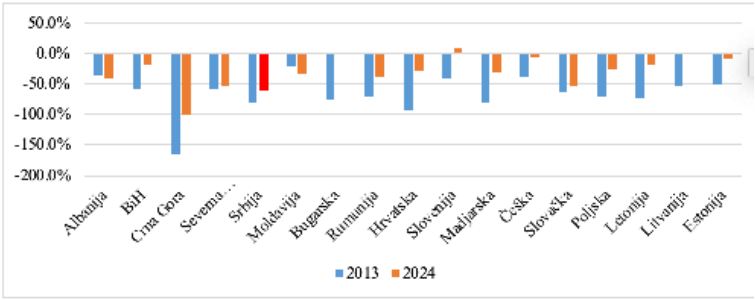
Slika 2 - Neto dužnička pozicija Srbije kao % BDP-a



Izvor: Kalkulacija autora na osnovu podataka Ministarstva finansija i NBS (2026)

Zaključci o veličini neto dužničke pozicije Srbije prema inostranstvu mogu se potvrditi u odnosu na ostale zemlje Centralne, Istočne i Jugoistočne Evrope (Slika 3). Kao što se može uočiti, Srbija je nakon Crne Gore najveći neto dužnik u posmatranom uzorku zemalja. U poređenju sa 2013. godinom, sve zemlje izuzev Albanije i Moldavije su uspele da ostvare poboljšanje neto MIP na kraju posmatranog perioda, dok su Slovenija i Bugarska prešle iz statusa neto dužnika u položaj neto poverioca prema ostatku sveta. Istovremeno, zemlje poput Hrvatske i Mađarske koje su imale izraženiju neto dužničku poziciju u odnosu na Srbiju u 2013. godini uspele su da ostvare daleko značajnije poboljšanje MIP na kraju posmatranog perioda.

Slika 3 - MIP kao % BDP-a zemalja Centralne, Istočne i Jugoistočne Evrope[1]

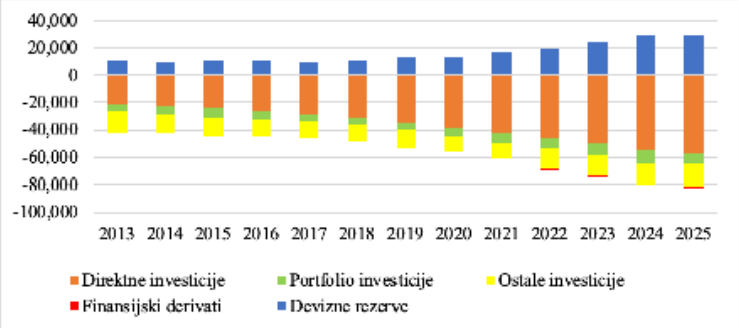


Izvor: Kalkulacija autora na osnovu podataka MMF-a i Svetske banke (2026)

Pogoršanju MIP u apsolutnom smislu u najvećoj meri doprineo je rast obaveza po osnovu direktnih investicija. Tokom posmatranog perioda negativna neto pozicija direktnih investicija pogoršana je za 35,9 milijardi evra, sa rekordnom vrednošću u 2025. godini 56,6 milijardi evra (Slika 4). Istovremeno, pogoršanje neto pozicije zabeleženo je kod portfolio investicija (2,4 milijardi evra) odnosno ostalih investicija (1,9 milijardi evra). Najskromnije pogoršanje neto pozicije beleži se kod finansijskih derivata i opcija na akcija za zaposlene (270 miliona evra), koji su do 2022. godine imali pozitivnu neto poziciju. Pogoršanje neto pozicije prikazanih stavki, delimično je kompenzovano poboljšanjem neto pozicije deviznih rezervi za 17,8 milijardi evra tokom posmatranog perioda.

[1]*Za Crnu Goru, inicjalna godina posmatranja je 2016., a ne 2013. godina, s obzirom na nedostupnost podataka u međunarodnoj statistici MIP.*

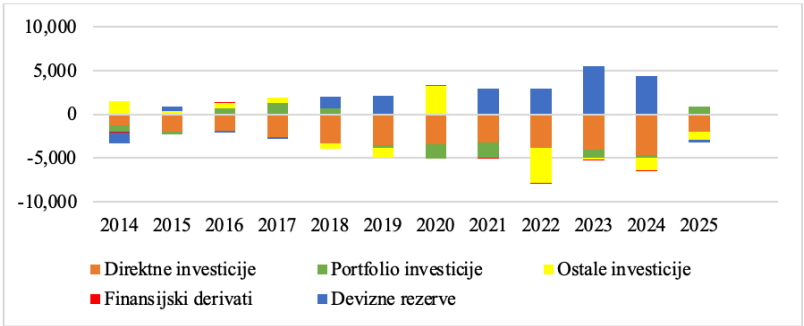
Slika 4 - Struktura međunarodne investicione pozicije Srbije (u milionima evra)



Izvor: Narodna banka Srbije (2026)

Posmatrajući međugodišnje promene MIP Srbije, može se uočiti da je tokom 2022. godine zabeleženo najizraženije pogoršanje budući da je u odnosu na 2021. godinu MIP pogoršana za 5 milijardi evra (Slika 5). Pogoršanje MIP u ovom periodu u najvećoj meri doprinelo je pogoršanje pozicije ostalih investicija (4 milijarde evra), odnosno direktnih investicija (3,8 milijardi evra). Jedino skromno poboljšanje MIP, beleži se 2023. godine, kada je neto dužnička pozicija Srbije bila niža za 246 miliona evra, prvenstveno zahvaljujući izraženijem poboljšanju pozicije deviznih rezervi u poređenju sa ostalim pozicijama MIP. Kao što se može uočiti, direktne investicije su tokom posmatranog perioda kontinuirano doprinosile pogoršanju neto dužničke pozicije Srbije, s obzirom na konstantan rast neto finansijske pasive. Pozicija deviznih rezervi je pretežno imala pozitivan doprinos izuzev u nekoliko inicijalnih godina posmatranog perioda kao i u 2025. godini, kada se beleži njihovo međugodišnje smanjenje.

Slika 5 - Doprinos komponenti saldu međunarodne investicione pozicije Srbije (u milionima evra)



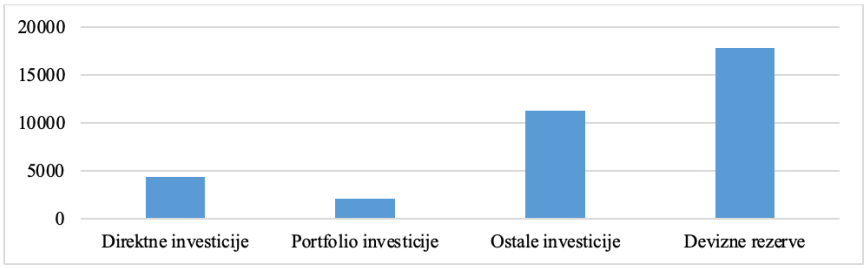
Izvor: Kalkulacija autora na bazi NBS (2026)

Kod pozicije portfolio investicija pozitivan doprinos evidentan je samo u periodu između 2016. i 2018. godine, kao i na kraju posmatranog perioda s obzirom na smanjenje neto finansijske pasive po ovom osnovu. Poboljšanje pozicije ostalih investicija zabeleženo u između 2014. i 2017. godine takođe je imalo pozitivne efekte na redukciju neto dužničke pozicije, zemlje dok se od 2018. godine beleži rast neto finansijskih obaveza po ovom osnovu. Kao što se može uočiti, najmanji doprinos u profilisanju dinamike MIP Srbije imala je pozicija finansijski derivati, s obzirom na znatno skromnije vrednosti u poređenju sa ostalim komponentama MIP.

Struktura finansijske aktive

U odnosu na početak posmatranog perioda finansijska aktive Srbije uvećana je za tri puta, odnosno u apsolutnom iznosu za 35,5 milijardi evra. Nešto više od polovine ovog povećanja rezultat je rasta deviznih rezervi, koje su povećane za 17,8 milijardi evra (Slika 6). Rast aktive po osnovu ostalih investicija, takođe je bio značajan, ali nešto manjeg obima 11,3 milijarde evra, dok je u okviru direktnih i portfolio investicija ostvareno skromnije povećanje (4,3 i 2,1 milijardu evra respektivno). Istovremeno, ostvaren je rast finansijske aktive i po osnovu finansijskih derivata u iznosu od 19 miliona evra.

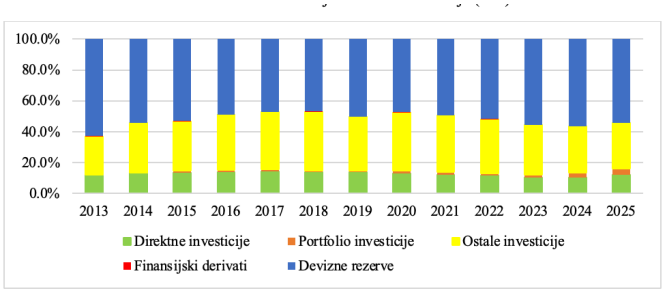
Slika 6 - Doprinos komponenti rastu finansijske aktive u odnosu na početak posmatranog perioda (u milionima evra)



Izvor: Kalkulacija autora na osnovu NBS (2026)

Uprkos ostvarenom apsolutnom rastu, učešće deviznih rezervi u strukturi finansijske aktive beleži pad za 8,4 procentnih poena, pri čemu one i dalje ostaju najznačajnija komponenta finansijske aktive zemlje sa učešćem od 54,3% na kraju posmatranog perioda (Slika 7). Smanjenje učešća deviznih rezervi, prvenstveno je posledica rasta učešća ostalih investicija (4,4 p.p.) odnosno portfolio investicija (3,7 p.p.). Sa druge strane, direktne investicije su zadržale relativno stabilno učešće kao sa početka posmatranog perioda uz blagi rast (0,4 p.p.), dok je učešće finansijskih derivata marginalno.

Slika 7 - Struktura finansijske aktive MIP Srbije (u %)



Izvor: Kalkulacija autora na osnovu NBS (2026)

Rast portfolio aktive evidentan je kako kod vlasničkih, tako i kod dužničkih hartija od vrednosti, pri čemu je povećanje izraženije u segmentu dužničkih instrumenata. Pored toga, važno je ukazati da rast portfolio aktive nije bio sektorski ravnomerno raspoređen, budući da je u slučaju vlasničkih hartija od vrednosti i jedinica investicionih fondova rast portfolio aktive prevashodno koncentrisan u okviru ostalih sektora, odnosno nedepozitnih finansijskih institucija (Tabela 1). Sa druge strane, najznačajniju ulogu u rastu portfolio aktive po osnovu dužničkih hartija od vrednosti imale su depozitne institucije.

Tabela 1 - Dekompozicija portfolio aktive (u milionima evra)

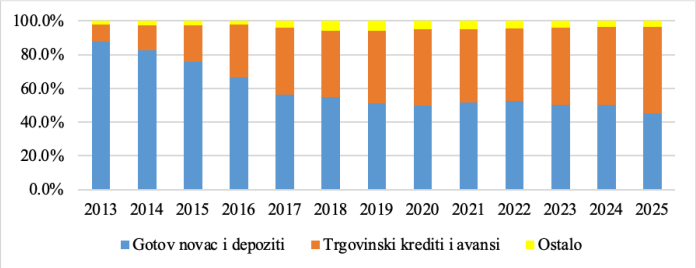
Godina	Vlasničke HOV	Vlasničke HOV: ostali sektori	Dužničke HOV	Dužničke HOV: depozitne institucije	Portfolio aktiva
2013.	19,7	17,7	32,6	31,3	52,3
2014.	32,4	31,7	105,0	104,9	137,4
2015.	27,7	24,7	171,7	169,6	199,4
2016.	53,8	24,2	251,8	247,9	305,6
2017.	82,1	31,1	155,2	149,2	237,2
2018.	101,2	41,4	147,4	142,7	248,6
2019.	154,2	57,5	135,8	127,0	290,0
2020.	222,5	86,3	215,1	208,2	437,6
2021.	269,8	115,8	348,1	337,7	618,0
2022.	151,6	137,4	432,7	421,8	584,2
2023.	233,8	233,8	486,8	455,9	720,6
2024.	543,6	526,3	1.197,1	969,8	1.740,7
2025.	759,3	680,6	1.383,4	1.121,2	2.142,6

Izvor: Narodna banka Srbije (2026)

Najizraženije promene u strukturi finansijske aktive evidentne su kod pozicije ostalih investicija. Kao što se može uočiti struktura aktive u ovom segmentu je izuzetno koncentrisana u kategorijama gotov novac i depoziti i trgovinski krediti i avansi na koje se odnosi preko 90% (a u većem delu perioda i preko 95%) ukupne aktive ostalih investicija (Slika 8). Uprkos rastu aktive gotovog novca i depozita (približno 3,2 milijarde evra), rast aktive trgovinskih kredita i avansa u istom periodu bio je izraženiji (7,6 milijardi evra). Ovakve tendencije odrazile su se na promenu u strukturi aktive kroz pad učešća gotovog novca i depozita odnosno rasta učešća trgovinskih kredita i avansa. Učešće kategorije gotov novac i depoziti je gotovo prepolovljeno tokom posmatranog perioda, budući da se na njih odnosilo 45% aktive ostalih investicija u 2025. godini, što predstavlja smanjenje za 42,7 procentnih poena. Sa druge strane učešće trgovinskih kredita i avansa tokom posmatranog perioda beleži rast za 41,4 procentna poena, tako da oni postaju najznačajnija komponenta aktive ostalih investicija sa učešćem od 51,3%. Sektorski posmatrano, u strukturi aktive po osnovu gotovog novca i depozita dominiraju potraživanja ostalih sektora i depozitnih institucija osim centralne banke, što ukazuje da se ova stavka pre svega odnosi na depozite i likvidna sredstva domaćih preduzeća, stanovništva i banaka kod nerezidentnih finansijskih institucija.

Trgovinski krediti i avansi u okviru MIP predstavljaju specifičan oblik finansiranja spoljnotrgovinskih transakcija, koji proizilazi iz vremenske neusklađenosti između isporuke robe i usluga i njihovog plaćanja. Za razliku od bankarskih kredita, ovaj oblik finansiranja nastaje direktno između odnosa kupca i prodavca, pri čemu se plaćanje realizuje naknadno najčešće u roku od 30, 60 i 90 dana nakon isporuke robe (Kovačević, 2013). Rast aktive po ovom osnovu ukazuje da rezidenti imaju neto potraživanja prema inostranstvu u okviru spoljnotrgovinskih odnosa. Drugim rečima, domaća preduzeća u većoj meri finansiraju strane partnere kroz odložena odnosno avansna plaćanja, nego što se sama finansiraju od strane nerezidenata po istom osnovu. Istovremeno, kod većine preostalih komponenti ostalih investicija poput finansijskih kredita, programa osiguranja, penzija i standardizovanih garancijskih programa beleži se rast finansijske aktive, pri čemu je on daleko skromniji u poređenju sa ranije pomenutim komponentama.

Slika 8 - Struktura aktive ostalih investicija (u %)

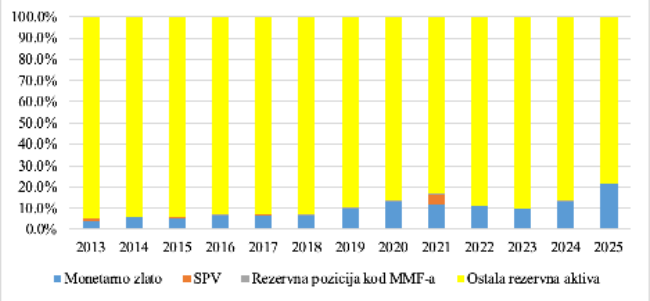


Izvor: Kalkulacija autora na osnovu NBS (2026)

Struktura deviznih rezervi Srbije u posmatranom periodu pokazuje da je njihovo jezgro i dalje bilo koncentrisano u okviru ostale rezervne aktive, u kojoj dominiraju hartije od vrednosti kao i gotov novac i depoziti (Slika 9). Ovakva struktura je očekivana, imajuću u vidu da centralne banke najčešće najveći deo rezervi drže u likvidnim i relativno sigurnim instrumentima, pre svega u vidu dužničkih hartija od vrednosti i depozitnim plasmanima kod inostranih finansijskih institucija. Istovremeno, moguće je uočiti postepeno smanjenje relativnog učešća ostale rezervne aktive, što nije posledica njenog smanjenja u apsolutnom smislu, već pre svega rasta učešća monetarnog zlata u ukupnim rezervama, što ukazuje na izvesnu diversifikaciju rezervne aktive.

[2]*Prema aktuelnoj metodologiji Međunarodnog monetarnog fonda kategoriju ostali sektor čine ostale finansijske institucije izuzev depozitnih institucija i centralne banke, kao i nefinansijske institucije, domaćinstva i neporfitne institucije koje pružaju usluge domaćinstvima.*

Slika 9 - Struktura deviznih rezervi (u %)



Izvor: Kalkulacija autora na osnovu NBS (2026)

Ovakva kretanja delimično ilustruju postepenu promenu u strukturi rezervne aktive, pri čemu monetarno zlato dobija sve značajniju ulogu kao instrument diversifikacije. Za razliku od hartija od vrednosti i depozita, monetarno zlato ne predstavlja potraživanje prema drugom institucionalnom sektoru, pa samim tim ne nosi kreditni rizik emitenta, odnosno depozitne institucije. Njegov rastući značaj u rezervama, može se tumačiti kao nastojanje da se u uslovima povećane globalne neizvesnosti, promenljivih kamatnih stopa i izraženijih geopolitičkih rizika ojača stabilnost i otpornost rezervne aktive.

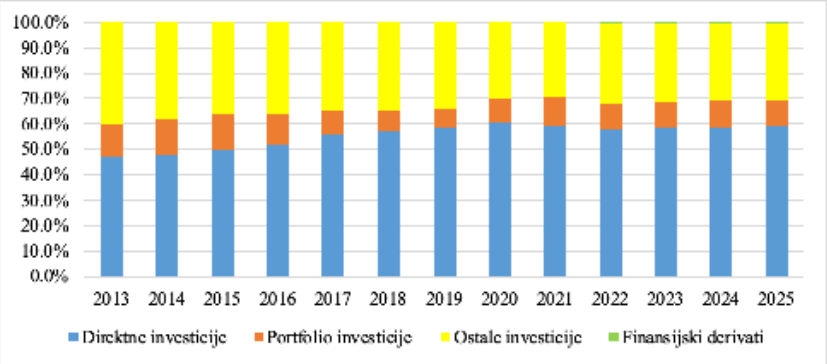
Pregled finansijske pasive

Srbija je od početka novog milenijuma značajne napore ulagala u pravcu privlačenja stranog kapitala. Pritom, pažnja kreatora ekonomske politike dominantno je bila usmerena ka stranim direktnim investicijama, s obzirom na brojne potencijalne prednosti koje zemlja uvoznica kapitala može imati od ovog oblika priliva kapitala (Jovanović-Gavrilović, 2013; Đorđević, 2015). Ukupan neto priliv stranih direktnih investicija u privredi Srbije tokom posmatranog perioda iznosio je 37,4 milijarde evra. Među ključnim investitorima u Srbiji izdvajaju se zemlje Evropske unije, koje su ujedno i njen najznačajniji trgovinski partner (Glišić & Manić, 2025; Kovačević, 2025; Lojanica, 2026). Istovremeno, od pristupa Srbije inicijativi „Pojas i put" Kina je postala sve značajniji investitor u srpskoj privredi (Stojanović – Višić, et. al, 2023; Ivanović & Zakić, 2023).

Rast priliva kapitala u srpskoj privredi posredstvom stranih direktnih investicija pozicionirao je ovaj oblik kretanja kapitala kao najznačajniji segment finansijske pasive. Od 2015. godine na obaveze po osnovu direktnih investicija odnosilo se više od 50% vrednosti finansijske pasive, pri čemu je njihovo učešće u strukturi obaveza prema inostranstvu tokom posmatranog perioda povećano za 12 procentnih poena (Slika 10). Rast obaveza po osnovu direktnih investicija odrazio se na smanjenje učešća portfolio investicija za 2,7 procentnih poena, odnosno ostalih investicija za 9,6 procentnih poena. Istovremeno, u strukturi finansijske pasive zabeleženo je relativno skromno povećanje učešća finansijskih derivata za 0,3 procentnih poena.

[3]*Kategorija ostalo obuhvata: ostali vlasnički kapital, kredite, programe osiguranja, penzija i standardizovanih garancijskih programa kao i ostala potraživanja.*

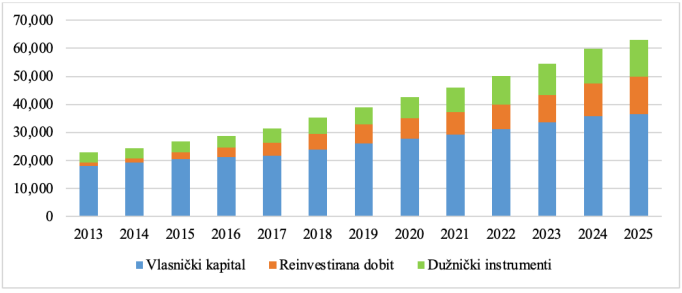
Slika 10 - Struktura finansijske pasive (u %)



Izvor: Kalkulacija autora na bazi NBS (2026)

Posmatrajući strukturu obaveza po osnovu direktnih investicija može se uočiti dominantno učešće vlasničkog kapitala u odnosu na reinvestiranu dobit i dužničke instrumente (Slika 11). Navedeno ukazuje da je prisustvo stranog kapitala u domaćoj privredi pretežno ostvareno posredstvom vlasničkih ulaganja, a u manjoj meri po osnovu kreditnih odnosa između povezanih poslovnih subjekata. Pritom, može se primetiti da od druge polovine posmatranog perioda reinvestirana dobit i dužnički instrumenti beleže intenzivniji rast učešća, uz smanjenje obaveza po osnovu vlasničkog kapitala. Sa aspekta stabilnosti eksterne pozicije, dominantno učešće vlasničkog kapitala (uključujući reinvestiranu dobit) je povoljnije, od dominacije dužničkih instrumenata, budući da vlasnički kapital ne podrazumeva fiksne rokove otplate i obavezu plaćanja kamate. Ipak, ovakva struktura istovremeno stvara osnov za buduće odlive kapitala po osnovu isplate dividendi, tako da krajnji efekti ovih ulaganja zavise od toga u kojoj meri ona doprinose rastu proizvodnje, izvoza, zaposlenosti i domaće dodate vrednosti.

Slika 11 - Obaveze po osnovu direktnih investicija (u milionima evra)



Izvor: Narodna banka Srbije (2026)

Uprkos smanjenju učešća u strukturi obaveza prema inostranstvu, u apsolutnom smislu beleži se rast obaveza po osnovu portfolio investicija za 4,5 milijardi evra. Navedeno je razumljivo s obzirom na brži rast obaveza po osnovu direktnih investicija u poređenju sa ostalim segmentima MIP. Kao što se može uočiti iz Tabele 2, rast portfolio obaveza prema inostranstvu dominantno proizilazi po osnovu emisije dužničkih hartija od vrednosti, budući da je zaduživanje po ovom osnovu povećano za 4,6 milijarde evra tokom posmatranog perioda. Istovremeno, obaveze po osnovu vlasničkih hartija od vrednosti beleže smanjenje za 94 miliona evra. Sektorski posmatrano rast portfolio obaveza se dominantno odnosi na zaduživanje države na međunarodnom tržištu kapitala, uz nešto izraženiju ulogu nefinansijskih institucija i domaćinstava tokom poslednje dve godine posmatranog perioda. Sa aspekta eksterne solventnosti prihvatljivo je što se radi o dugoročnom zaduživanju, pri čemu bi bilo poželjno da su sredstva usmerena u produktivne svrhe u cilju njihovog lakšeg servisiranja.

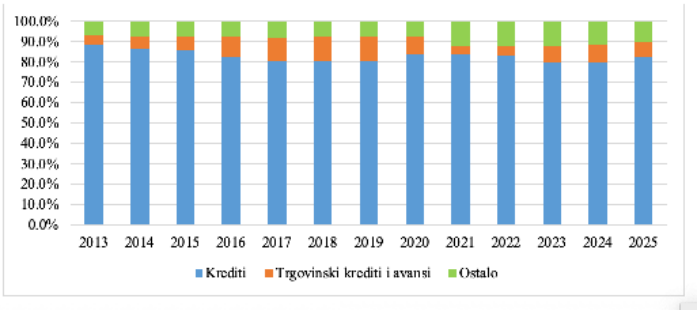
Tabela 2 - Portfolio pasiva (u milionima evra)

Godina	Portfolio pasiva – ukupno	Portfolio pasiva – dužničke HoV	Dugoročno zaduživanje države emisijom HoV
2013.	6.182	6.054	6.054
2014.	7.052	6.940	6.940
2015.	7.346	7.308	7.308
2016.	6.759	6.731	6.731
2017.	5.421	5.393	5.393
2018.	4.749	4.729	4.729
2019.	5.126	5.106	5.101
2020.	6.955	6.932	6.927
2021.	8.796	8.763	8.763
2022.	8.789	8.764	8.757
2023.	9.849	9.818	9.806
2024.	11.176	11.146	10.253
2025.	10.684	10.651	9.738

Izvor: Narodna banka Srbije (2026)

Najznačajniji segment kod obaveza po osnovu ostalih investicija su krediti (Slika 12). Procentualno, oni predstavljaju preko 80% obaveza u okviru ovog segmenta MIP, sa prosečnim učešćem na nivou posmatranog perioda od 83%. Istovremeno, obaveze po osnovu trgovinskih kredita i avansa su prosečno predstavljale 8% pasive ostalih investicija, dok je prosečno učešće svih ostalih komponenti iznosilo 9%. Pritom, u okviru preostalih komponenti ostalih investicija, posebno se izdvajaju obaveze po osnovu gotovog novca i depozita, čije je prosečno učešće u pasivi ostalih investicija iznosilo 5,2%. Obaveze po ovom osnovu dominantno su koncentrisane kod depozitnih institucija izuzev centralne banke.

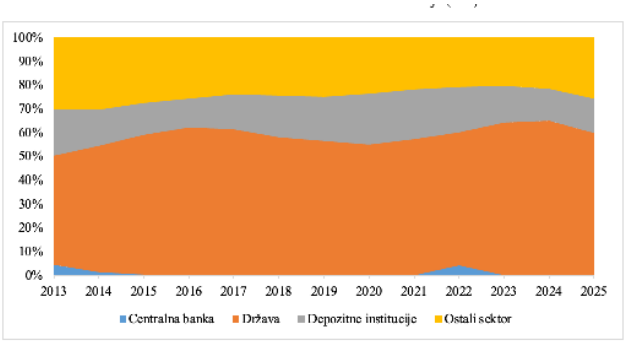
Slika 12 - Struktura pasive ostalih investicija (u %)



Izvor: Kalkulacija autora na bazi NBS (2026)

Osvrtom na sektorsku strukturu kredita, najznačajniji zajmoprimac je država budući da se na dugoročno zaduživanje države odnosi više od polovine uzetih kredita. Manje učešće beleže ostali sektor i depozitne institucije, pri čemu se njihovo učešće smanjuje u odnosu na početak posmatranog perioda, dok se učešće države povećava (Slika 13). Kao i u slučaju portfolio investicija, u potpunosti je reč o dugoročnom zaduživanju države.

Slika 13 - Struktura kredita kod ostalih investicija (u %)



Izvor: Kalkulacija autora na bazi NBS (2026)

Sumirajući pregled pasive MIP Srbije, svakako zabrinjava njen rast tokom posmatranog perioda, kao i njen nivo na kraju posmatranog perioda u odnosu na potraživanja prema inostranstvu. Povoljnijom okolnošću može se smatrati činjenica da se najveći deo obaveza prema inostranstvu odnosi na direktne investicije, pre svega u formi vlasničkog kapitala i reinvestirane dobiti, budući da ove komponente ne predstavljaju klasične dužničke obaveze sa unapred definisanim rokovima otplate i pripadajućim kamatama. Ipak, to ne znači da one ne generišu buduće odlive, s obzirom da rast profitabilnosti stranih investicija može povećati isplate po osnovu dividendi i reinvestirane dobiti. Sa druge strane, izraženiji razlog za oprez predstavlja rast spoljnog zaduživanja države, kako po osnovu emisije dugoročnih dužničkih hartija od vrednosti, tako i po osnovu finansijskih kredita. Iako je u oba slučaja reč o dugoročnim izvorima finansiranja, „cena“ ovakvog zaduživanja u uslovima viših

[4]*Kategorija ostalo obuhvata: ostali vlasnički kapital, gotov novac i depozite, programe osiguranja, penzija i standardizoanih garancijskih programa, ostala dugovanja i alokaciju SPV.*

kamatnih stopa na međunarodnom tržištu kapitala može postati značajno veći teret za javne finansije i eksternu poziciju zemlje. Zbog toga je od presudnog značaja da se ovakav oblik zaduživanja ne koristi za finansiranje tekuće potrošnje, već da bude usmeren ka razvojnim i produktivnim ulaganjima koja mogu povećati proizvodni potencijal, izvozne kapacitete i buduće devizne prilive.

Zaključak

Analiza međunarodne investicione pozicije Srbije pokazuje da je zemlja tokom posmatranog perioda zadržala negativnu neto eksternu poziciju, što potvrđuje njen status neto dužnika prema ostatku sveta. Iako je u relativnom izrazu, došlo do izvesnog poboljšanja neto međunarodne investicione pozicije, navedeno treba rezervisano tumačiti, budući da je u apsolutnom smislu neto pozicija nastavila da se pogoršava. To konkretno implicira da je relativno smanjenje neto dužničke pozicije zemlje u značajnoj meri rezultat bržeg rasta nominalnog bruto domaćeg proizvoda, u odnosu na rast neto spoljnih obaveza, a ne suštinskog smanjenja zavisnosti zemlje od stranog kapitala.

Struktura finansijske pasive pokazuje da najveći deo obaveza Srbije prema inostranstvu proizilazi iz direktnih investicija, pre svega u formi vlasničkog kapitala i reinvestirane dobiti, uz takođe rast dužničkih instrumenata po osnovu direktnih investicija. Ovakva struktura je povoljnija u odnosu na dominaciju dužničkih obaveza, budući da vlasnički oblici finansiranja ne podrazumevaju unapred definisane rokove otplata i obaveze po osnovu plaćanja kamata. Međutim, njihova dominacija ne eliminiše eksternu izloženost, s obzirom da akumulirana strana ulaganja vremenom generišu odlive po osnovu dohotka od investicija, prvenstveno kroz isplatu dividendi stranim investitorima i reinvestiranu dobit. Zbog toga stabilniji karakter obaveza po osnovu direktnih investicija ne treba izjednačavati sa odsustvom negativnih efekata po eksternu poziciju. S tim u vezi, jako je važno u budućem periodu uložiti dodatne napore ka kreiranju povoljnog investicionog ambijenta, koji bi podstakao motivisanost stranih investitora da veći deo profita reinvestiraju u srpskoj privredi.

Poseban izvor opreza predstavlja rast dužničkih oblika pasive, naročito zaduživanja države po osnovu dugoročnih dužničkih hartija od vrednosti i finansijskih kredita u okviru ostalih investicija. Iako dugoročni karakter ovog zaduživanja ublažava neposredan rizik po eksternu poziciju zemlje, on ne eliminiše mogućnost da se u uslovima viših globalnih kamatnih stopa poveća teret ukupnog servisiranja duga. Zbog toga je od suštinskog značaja da se pozajmljena sredstva usmeravaju ka produktivnim i razvojnim ulaganjima.

Na strani aktive, rast deviznih rezervi predstavlja važan stabilizacioni element eksterne pozicije Srbije. Rezervna aktiva ostaje dominantna komponenta finansijske aktive, što je očekivano za ekonomiju sa ograničenim domaćim akumulacionim kapacitetom i visokim stepenom eksterne izloženosti. Istovremeno, postepeni rast učešća monetarnog zlata ukazuje na diversifikaciju rezervne aktive i nastojanje da se njihova struktura učini otpornijom na rizike u globalnom okruženju.

Posmatrano u celini, Srbija nije suočena isključivo sa problemom visokog nivoa neto finansijske pasive, već prvenstveno sa pitanjem kvaliteta i razvojne upotrebe stranog kapitala. Sa jedne strane, struktura pasive je u značajnoj meri zasnovana na relativno stabilnijim oblicima kapitala, dok rast deviznih rezervi predstavlja važan zaštitni amortizer u uslovima eksternih poremećaja. Sa druge strane, nastavak pogoršanja neto pozicije u apsolutnom smislu i njen visok nivo u relativnom pogledu, uz povećanje dužničkih izvora finansiranja ukazuju da eksterna ranjivost zemlje nije otklonjena.

Stoga, jedan od ključnih izazova za kreatore ekonomske politike u narednom periodu ne ogleda se isključivo u obezbeđivanju daljih priliva stranog kapitala, već u tome da oni budu usmereni ka aktivnostima koje povećavaju domaću dodatu vrednost, obezbeđuju rast i jačanje izvoznog sektora i produktivnosti. Jedino u takvim okolnostima, strani kapital može doprineti postepenom smanjenju neto dužničke i unapređenju eksterne pozicije zemlje u celini.

Buduća istraživanja mogla bi biti usmerena na kvantitativno ispitivanje faktora koji determinišu dinamiku međunarodne investicione pozicije Srbije. Primenom odgovarajućih ekonometrijskih metoda bilo bi moguće potpunije sagledati relativni značaj domaćih i eksternih činilaca, kao i utvrditi u kojoj meri uočena kretanja odražavaju specifičnosti srpske privrede, a u kojoj predstavljaju deo širih regionalnih i globalnih tendencija. Dodatno, buduća istraživanja mogla bi da obuhvate stres-testove i izradu alternativnih scenarija kretanja međunarodne investicione pozicije u uslovima promene deviznog kursa, kamatnih stopa, priliva stranih direktnih investicija i dinamike privrednog rasta. Na taj način bi se analiza proširila sa sagledavanja ostvarenih promena na procenu buduće eksterne održivosti i otpornosti domaće privrede na međunarodne finansijske i geopolitičke poremećaje.

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ANALYSIS OF THE INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF SERBIA IN THE CONTEXT OF EXTERNAL SUSTAINABILITY

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Abstract: *This paper analyses the dynamics and structure of Serbia's international investment position. Given that the country's net debtor position deteriorated during the observed period, the main objective of the research is to identify which forms of financial assets and liabilities played a decisive role in its formation. Particular attention is devoted to the structure of liabilities to non-residents, since the largest part of total liabilities still arises from foreign direct investment, primarily in the form of equity capital and reinvested earnings. At the same time, the results indicate an increase in debt-creating liabilities, particularly through government borrowing based on the issuance of debt securities and financial loans. In this context, the paper emphasizes the importance of directing debt-based sources of financing toward productive investments that can increase future foreign exchange inflows and strengthen the country's capacity to service its external obligations.*

Keywords: international investment position, foreign capital, foreign direct investment.

JEL klasifikacija: F21, F34

Introduction

When assessing the external position of a national economy, in addition to the analysis of the balance of payments and indicators of external liquidity, solvency and exposure to financial risk, one of the most important segments is the analysis of the international investment position (IIP). In the simplest terms, the IIP represents the difference between domestic financial assets held abroad and foreign financial liabilities in the domestic economy (Stanišić et al., 2014). It is important to note that this is a stock indicator, since the international investment position shows the value of financial assets and liabilities at a given point in time, most often at the end of the year (Dugalić et al., 2023). Unlike the balance of payments, which records transactions over a certain period, the IIP represents a cross-section of accumulated claims on and liabilities to non-residents. Therefore, changes in the IIP are not determined solely by current transactions, but also by changes in the exchange rate, prices of financial assets, interest rates and other valuation adjustments (Todorović & Đorđević, 2024).
Depending on the relationship between financial assets and liabilities, a country's net external position is determined. If residents' liabilities to non-residents exceed their claims on non-residents, the country has a negative net IIP and is considered a net debtor vis-à-vis the rest of the world (Kovačević, 2020). Conversely, if residents' claims on non-residents exceed their liabilities, the country's net IIP is positive, meaning that it has the status of a net creditor.

Due to relatively modest domestic accumulation, developing countries often rely on foreign capital inflows as an important source of investment financing. In this sense, their position as net importers of capital may be viewed as an expected consequence of the need to compensate for the shortage of domestic sources of financing through external funds. The developmental logic of such a model rests on the assumption that foreign capital inflows can finance productive investment, stimulate economic growth, expand export capacities and increase foreign exchange inflows. If such effects are actually achieved, the growth of production and exports could contribute to the strengthening of domestic accumulation and the gradual reduction of dependence on external financing. Ultimately, this should contribute to an improvement in the external position of these countries, partly through a reduction in their net debtor position.

Given Serbia's position as a net capital-importing economy, this paper analyses its IIP with the aim of identifying the principal changes in its size and structure and assessing their implications for the sustainability of the country's overall external position. The analysis covers the period from 2013 through 2025, providing a sufficiently long time horizon to capture longer-term developments in Serbia's IIP. The choice of 2013 as the starting year makes it possible to examine the period preceding significant changes in the domestic macroeconomic environment and to trace subsequent developments, including fiscal consolidation, increased foreign direct investment inflows, and the gradual strengthening of macroeconomic stability. At the same time, the selected period encompasses major disruptions in the global environment, including the COVID-19 pandemic, the energy crisis, geopolitical tensions, and the tightening of global monetary conditions. It therefore enables an assessment not only of long-term trends but also of the sensitivity of Serbia's IIP to changes in the domestic and international economic environment. Accordingly, the first section reviews the relevant literature on the IIP, while the second examines the evolution of Serbia's IIP in both absolute and relative terms and provides a brief comparison with the countries of Central, Eastern, and Southeastern Europe. The third and fourth sections analyse the dynamics and structure of external financial assets and liabilities, respectively, while the final section presents the main conclusions.

Literature Review

The position of developing countries in the world economy and in the international division of labour is highly delicate. Their domestic accumulation is significantly lower than their development and investment needs, which determines their orientation towards external sources of financing. Accordingly, in the process of reducing development disparities and converging towards developed countries, these economies rely more heavily on foreign than on domestic accumulation. Capital imports can contribute to the improvement of the economic performance of national economies by encouraging economic modernisation, employment growth, technology transfer, export growth and the stronger integration of domestic enterprises into global value chains. However, in practice, the outcomes achieved may often be below those desired and potentially attainable (Malović, 2019). For this reason, it is important how foreign capital is used and what macroeconomic and institutional conditions prevail in the environment in which it is invested (Arsić et al., 2019; Arsov & Naumovski, 2024; Tmušić, 2025). This observation is undoubtedly confirmed by the experience of some European transition countries, where foreign capital was considerably more effective in stimulating economic performance and achieving development objectives. In other words, the key question is not only whether a country is successful in attracting foreign capital, but also whether that capital contributes to the structural transformation of the economy, the strengthening of the export base and the growth of domestic value added, or whether it primarily deepens the country's "dependence" on external sources of financing.

Regardless of whether foreign capital inflows are realised through different forms of investment, such as foreign direct investment, portfolio investment or other investment, or through external borrowing, the essence is that capital imports should be used productively, in terms of contributing to export growth and increasing the capacity of the national economy to autonomously generate foreign exchange inflows. Otherwise, the country's external position may become "vulnerable" to a reduction or sudden stop in capital inflows, while access to new borrowing on the international capital market may become more difficult.

Developing countries also occupy an asymmetric position in relation to developed countries with regard to borrowing capacity (Reinhart et al., 2003). This is understandable, given that the economic capacities of developing countries, such as gross domestic product or exports, are generally smaller than those of developed countries. As a result, developing countries may cross the threshold of high indebtedness much faster than developed economies. A clear example is the United States of America (USA), the world's largest net debtor and the country with the largest current account deficit (Janković, 2018; Aliber, 2020). Despite its negative IIP and deficits of enormous proportions, the position of the USA is considerably less delicate than that of Serbia or other Western Balkan countries, primarily owing to the role of the dollar as the world's reserve currency and the depth and liquidity of the US financial market (Kovačević, 2011; Kovačević, 2014).

A country's net debtor position implies that the volume of foreign capital in the country is higher than the level of domestic capital invested abroad. However, the net value of the IIP does not provide more detailed information beyond indicating the country's financial position vis-à-vis the rest of the world. Therefore, the value of the IIP is also expressed in relative terms, most often in relation to the gross domestic product of the national economy. This is understandable, since the same level of net financial liabilities does not have the same significance for economies of different sizes.

Nevertheless, this indicator also does not provide sufficient information to economic policy makers, creditors and other interested parties regarding the extent to which the external position of the national economy is threatened by negative IIP values. Accordingly, the degree of external exposure of the national economy does not depend solely on whether the country is a net debtor and on the ratio of net liabilities to GDP, but also on the forms of financing on which that position is based. A negative net IIP has different implications if liabilities are predominantly formed through more stable forms of capital, such as foreign direct investment, than if debt capital, portfolio liabilities or other instruments sensitive to changes in financial conditions are dominant (Catão & Milesi-Ferretti, 2014). For this reason, assessing the sustainability and exposure of the external position requires an examination of the functional, maturity and sectoral structure of IIP assets and liabilities.

As in the case of the current account deficit, there is no generally accepted numerical threshold for the net IIP on the basis of which the sustainability of a country's external position could be unequivocally assessed. In other words, a current account deficit below a certain percentage of GDP is not necessarily sustainable, just as a negative net IIP above a certain threshold does not automatically mean that the country is immediately facing the emergence of an external crisis. Accordingly, the assessment of sustainability depends on the broader macroeconomic context, the structure of financing, growth dynamics, export capacities, the maturity and currency structure of liabilities, as well as the country's ability to service its external obligations regularly. Therefore, when assessing the size of a country's net debtor position, reference values are used as signalling indicators. In the case of the IIP, one of the best-known reference values is applied within the European Union's mechanism for monitoring macroeconomic imbalances, according to which a country's net debtor position should not exceed the threshold of 35% of its GDP (Bobeva, 2013). However, values above the reference threshold do not necessarily indicate that the country's net debtor position is unsustainable, but rather that the country may potentially be facing a more serious imbalance. For this reason, this threshold has a signalling function, as it points to the need for a more detailed examination of the structure and dynamics of the IIP, the sources of financing and the risks arising from the maturity, currency and sectoral structure of liabilities. If such an analysis identifies pronounced or excessive macroeconomic imbalances, economic policy recommendations are formulated, which may also include the activation of corrective mechanisms aimed at the gradual elimination of the imbalance (Koll & Watt, 2022).

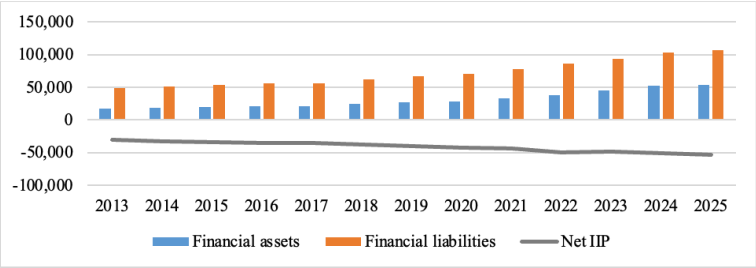
In the economic literature, Serbia's IIP has rarely been analysed in isolation; rather, it has usually been examined additionally in the context of assessing the country's overall external position or in relation to other macroeconomic variables (Zildžović, 2015; Durkalić & Čurčić, 2019; Kovačević, 2021). A more detailed analysis of Serbia's IIP was conducted by Bumbić and Kovačević (2021), who identified a deterioration in the country's net IIP, but also pointed to both positive aspects, such as the dominance of FDI through equity investment and reinvested earnings, and negative aspects of changes in the IIP structure, including the rising share of debt instruments and financial loans, as well as the growing indebtedness of the government through the issuance of long-term securities. As part of his analysis of the external economic imbalance of the Serbian economy, Stanišić (2020) conducted a comparative analysis of Serbia's IIP and that of former transition countries, namely the new member states of the European Union. The results of his research confirm Serbia's considerably less favourable debtor position, along with the fact that Serbia's net IIP has deteriorated, while the other selected countries of Central and Eastern Europe, with the exception of Slovakia, managed

to reduce their net debtor position vis-à-vis the rest of the world. In line with the above, this paper seeks to complement the existing research by analysing recent developments in Serbia's IIP, with particular attention to the period following pronounced disruptions and changes in the international financial environment.

The International Investment Position of Serbia

Reform processes at the beginning of the new millennium created favourable conditions for the increase in foreign capital inflows into the Serbian economy. The country's opening towards the rest of the world, the normalisation of relations with international economic institutions, market liberalisation and the privatisation process represented the initial steps that resulted in the amount of foreign capital in the country becoming significantly higher than domestic claims on non-residents. At the same time, this positioned the country as a net debtor vis-à-vis the rest of the world. Similar trends continued in the subsequent period, as the growth of liabilities to non-residents was more pronounced than the increase in the country's financial assets. Compared with the end of 2013, the value of financial liabilities increased by 58.1 billion euros, or approximately 2.2 times. On the other hand, over the same period, financial assets increased by 35.5 billion euros, which led to a deterioration of the country's net IIP by 22.6 billion euros by the end of 2025. It is interesting to note that in 2025 liabilities to non-residents were almost twice as high as claims on non-residents, so that the country's financial assets and net IIP were almost equal in absolute terms (Figure 1).

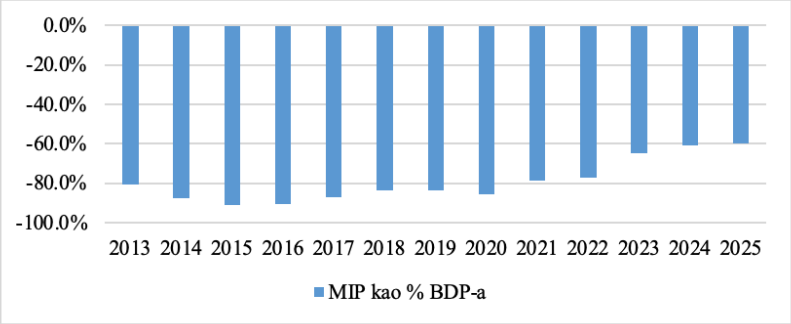
Figure 1 - Serbia's Net International Investment Position (mln eur)



Source: National Bank of Serbia (2026)

In contrast to absolute values, when observed in relation to the size of the economy, an improvement in Serbia's net IIP can be observed. Compared with 2015 and 2016, when the net debtor position exceeded 90% of Serbia's GDP, at the end of the observed period the value of this indicator stood at 60% of GDP, representing the lowest level in the analysed time interval (Figure 2). Bearing in mind that Serbia's net IIP has continuously deteriorated in absolute terms, such developments indicate that nominal GDP growth was more pronounced than the increase in the country's net external liabilities, particularly after 2022. Therefore, the improvement in the IIP in relative terms is primarily the result of nominal GDP dynamics, rather than a reduction in the net debtor position in absolute terms. Since nominal GDP growth may partly reflect inflationary developments, and not exclusively an increase in production, the improvement in Serbia's net IIP in relative terms should be interpreted with caution. In addition, despite its relative decline compared with previous years, Serbia's net IIP remains elevated and above the reference values that imply the need for certain measures aimed at its reduction.

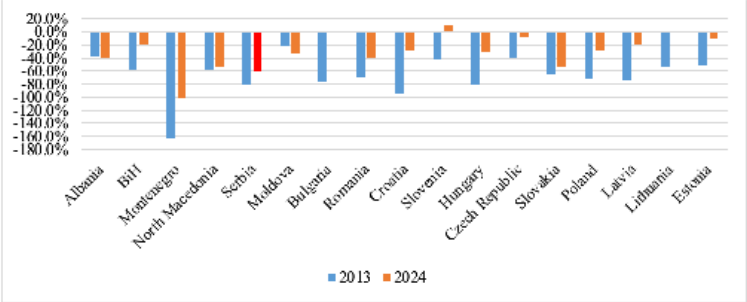
Figure 2 - Serbia's Net Debtor Position as a Percentage of GDP



Source: Author's calculation based on data from the Ministry of Finance and the NBS (2026)

Conclusions regarding the size of Serbia's net debtor position vis-à-vis the rest of the world can also be confirmed in comparison with other countries of Central, Eastern and Southeastern Europe (Figure 3). As can be observed, after Montenegro, Serbia is the largest net debtor in the analysed sample of countries. Compared with 2013, all countries except Albania and Moldova managed to improve their net IIP by the end of the observed period, while Slovenia and Bulgaria moved from the status of net debtors to the position of net creditors vis-à-vis the rest of the world. At the same time, countries such as Croatia and Hungary, which had a more pronounced net debtor position than Serbia in 2013, managed to achieve a far more significant improvement in their IIP by the end of the observed period.

Figure 3 - IIP as a Percentage of GDP in Central, Eastern and Southeastern European Countries[1]

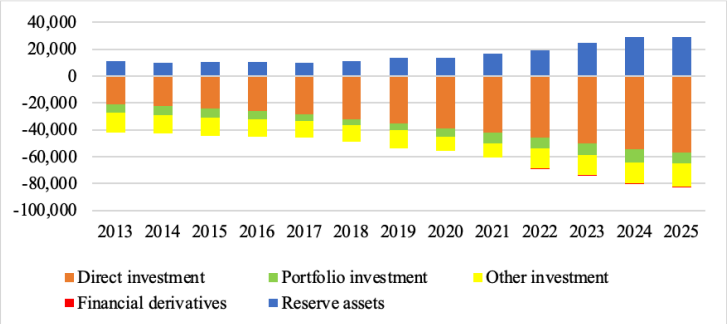


Source: Author's calculation based on data from the IMF and World Bank (2026)

The deterioration of the IIP in absolute terms was mainly driven by the increase in liabilities arising from direct investment. During the observed period, the negative net direct investment position deteriorated by 35.9 billion euros, reaching a record value of 56.6 billion euros in 2025 (Figure 4). At the same time, a deterioration in the net position was also recorded in portfolio investment, amounting to 2.4 billion euros, and in other investment, amounting to 1.9 billion euros. The smallest deterioration in the net position was recorded in financial derivatives and employee stock options, amounting to 270 million euros; this category had maintained a positive net position until 2022. The deterioration in the net position of the presented items was partially offset by an improvement in the net position of reserve assets, which increased by 17.8 billion euros during the observed period.

[1]*Note: For Montenegro, the initial year of observation is 2016 rather than 2013, due to the unavailability of IIP data in international statistics.*

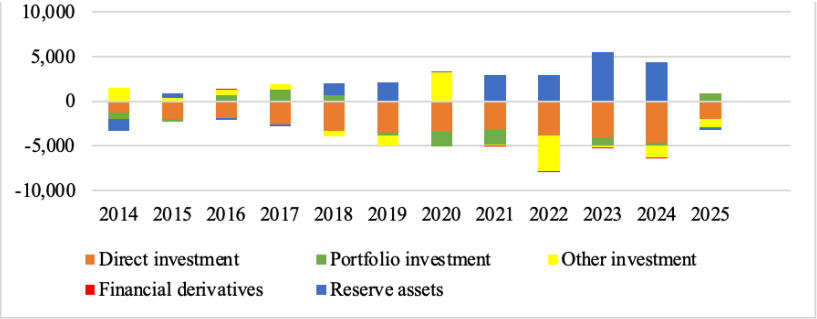
Figure 4 - Structure of Serbia's International Investment Position (mln eur)



Source: National Bank of Serbia (2026)

Observing year-on-year changes in Serbia's IIP, it can be noted that the most pronounced deterioration was recorded in 2022, when the IIP deteriorated by 5 billion euros compared with 2021 (Figure 5). The deterioration of the IIP in this period was mainly driven by the worsening of the other investment position, amounting to 4 billion euros, and the direct investment position, amounting to 3.8 billion euros. The only modest improvement in the IIP was recorded in 2023, when Serbia's net debtor position was lower by 246 million euros, primarily owing to a more pronounced improvement in the reserve assets position compared with other IIP positions. As can be observed, during the analysed period, direct investment continuously contributed to the deterioration of Serbia's net debtor position, given the constant increase in net financial liabilities. The reserve assets position mostly had a positive contribution, except in several initial years of the observed period, as well as in 2025, when a year-on-year decline in reserve assets was recorded.

Figure 5 - Contribution of Components to Serbia's International Investment Position Balance (mln eur)



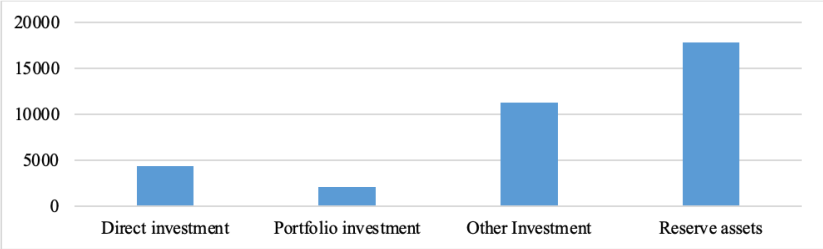
Source: Authors' calculation based on NBS (2026)

In the portfolio investment position, a positive contribution is evident only in the period between 2016 and 2018, as well as at the end of the observed period, due to the reduction in net financial liabilities on this basis. The improvement in the other investment position recorded between 2014 and 2017 also had positive effects on the reduction of the country's net debtor position, while since 2018 an increase in net financial liabilities has been recorded on this basis. As can be observed, the financial derivatives position had the smallest contribution to shaping the dynamics of Serbia's IIP, given its significantly lower values compared with other IIP components.

Structure of Financial Assets

Compared with the beginning of the observed period, Serbia's financial assets increased threefold, or by 35.5 billion euros in absolute terms. Slightly more than half of this increase was the result of the growth of reserve assets, which rose by 17.8 billion euros (Figure 6). The increase in assets under other investment was also significant, although somewhat smaller in scale, amounting to 11.3 billion euros, while more modest increases were recorded within direct investment and portfolio investment, amounting to 4.3 billion euros and 2.1 billion euros, respectively. At the same time, financial assets also increased on the basis of financial derivatives, by 19 million euros.

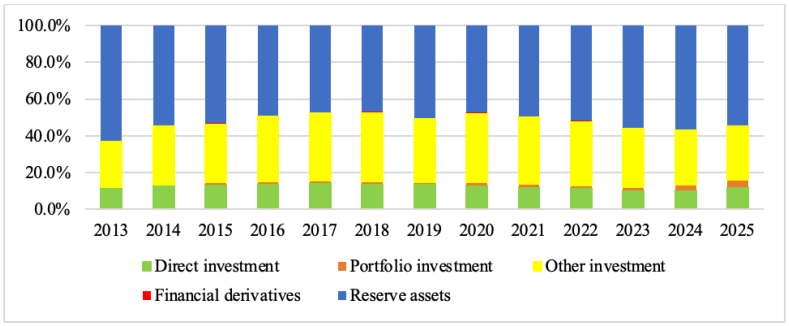
Figure 6 - Contribution of Components to the Growth of Financial Assets Compared with the Beginning of the Observed Period (mln eur)



Source: Authors' calculation based on NBS (2026)

Despite the recorded absolute increase, the share of reserve assets in the structure of financial assets declined by 8.4 percentage points, although they still remained the most important component of the country's financial assets, accounting for 54.3% at the end of the observed period (Figure 7). The decline in the share of reserve assets was primarily the result of an increase in the share of other investment, by 4.4 percentage points, and portfolio investment, by 3.7 percentage points. On the other hand, direct investment maintained a relatively stable share compared with the beginning of the observed period, with a slight increase of 0.4 percentage points, while the share of financial derivatives remained marginal.

Figure 7 - Structure of Serbia's IIP financial assets (in %)



Source: Authors' calculation based on NBS (2026)

The growth of portfolio assets is evident in both equity and debt securities, with the increase being more pronounced in the segment of debt instruments. In addition, it is important to point out that the growth of portfolio assets was not evenly distributed across sectors, since in the case of equity securities and investment fund shares or units, the increase in portfolio assets was primarily concentrated within other sectors, namely non-deposit financial institutions (Table 1). On the other hand, deposit-taking corporations played the most significant role in the growth of portfolio assets arising from debt securities.

Table 1 - Decomposition of Portfolio Assets (mln eur)

Year	Equity securities	Equity securities: other sectors [2]	Debt securities	Debt securities: deposit taking corporations	Portfolio assets
2013	19.7	17.7	32.6	31.3	52.3
2014	32.4	31.7	105.0	104.9	137.4
2015	27.7	24.7	171.7	169.6	199.4
2016	53.8	24.2	251.8	247.9	305.6
2017	82.1	31.1	155.2	149.2	237.2
2018	101.2	41.4	147.4	142.7	248.6
2019	154.2	57.5	135.8	127.0	290.0
2020	222.5	86.3	215.1	208.2	437.6
2021	269.8	115.8	348.1	337.7	618.0
2022	151.6	137.4	432.7	421.8	584.2
2023	233.8	233.8	486.8	455.9	720.6
2024	543.6	526.3	1,197.1	969.8	1,740.7
2025	759.3	680.6	1,383.4	1,121.2	2,142.6

Source: National Bank of Serbia (2026)

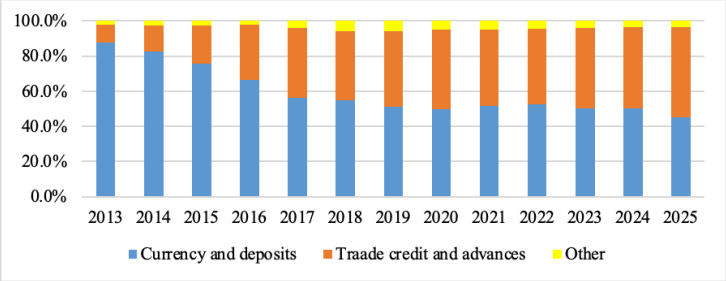
The most pronounced changes in the structure of financial assets are evident in the other investment position. As can be observed, the structure of assets in this segment is highly concentrated in the categories of currency and deposits, and trade credit and advances, which together account for more than 90% of total other investment assets and, during most of the period, more than 95%. (Figure 8) Despite the increase in assets in the form of currency and deposits, amounting to approximately 3.2 billion euros, the increase in trade credit and advances over the same period was more pronounced, amounting to 7.6 billion euros. These tendencies were reflected in a change in the asset structure through a decline in the share of currency and deposits and an increase in the share of trade credit and advances.

[2]*According to the current methodology of the International Monetary Fund, the category of other sectors includes other financial institutions, excluding deposit-taking corporations and the central bank, as well as non-financial corporations, households and non-profit institutions serving households.*

The share of currency and deposits almost halved during the observed period, accounting for 45% of other investment assets in 2025, which represents a decrease of 42.7 percentage points. On the other hand, the share of trade credit and advances increased by 41.4 percentage points during the observed period, making them the most important component of other investment assets, with a share of 51.3%. From a sectoral perspective, claims of other sectors and deposit-taking corporations except the central bank dominate the structure of assets in the form of currency and deposits, indicating that this item primarily refers to deposits and liquid assets of domestic enterprises, households and banks held with non-resident financial institutions.

Within the IIP, trade credit and advances represent a specific form of financing foreign trade transactions, arising from the time mismatch between the delivery of goods and services and their payment. Unlike bank loans, this form of financing arises directly within the buyer-seller relationship, with payment usually being made subsequently, most often within 30, 60 or 90 days after the delivery of goods (Kovačević, 2013). The growth of assets on this basis indicates that residents have net claims on non-residents within foreign trade relations. In other words, domestic enterprises finance foreign partners to a greater extent through deferred or advance payments than they themselves are financed by non-residents on the same basis. At the same time, most of the remaining components of other investment, such as financial loans, insurance, pension and standardised guarantee schemes, also recorded an increase in financial assets, although this increase was far more modest compared with the previously mentioned components.

Figure 8 - Structure of Other Investment Assets (in %) [3]

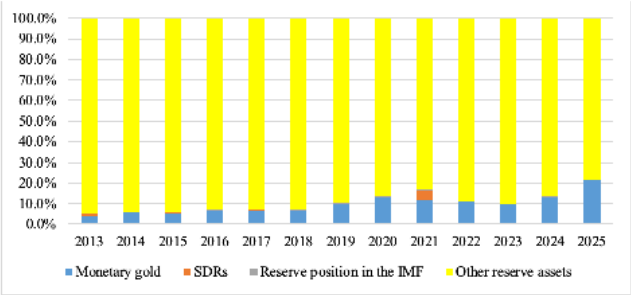


Source: Authors' calculation based on NBS (2026)

The structure of Serbia's reserve assets during the observed period shows that their core remained concentrated within other reserve assets, dominated by securities, as well as currency and deposits (Figure 9). Such a structure is expected, bearing in mind that central banks usually hold the largest part of their reserves in liquid and relatively safe instruments, primarily in the form of debt securities and deposit placements with foreign financial institutions. At the same time, a gradual decline in the relative share of other reserve assets can be observed. This was not the result of their decrease in absolute terms, but primarily of the rising share of monetary gold in total reserves, indicating a certain diversification of reserve assets.

[3]*Note: The "Other" category includes other equity, loans, insurance, pension and standardised guarantee schemes, and other claims.*

Figure 9 - Structure of Reserve Assets (in %)



Source: Authors' calculation based on NBS (2026)

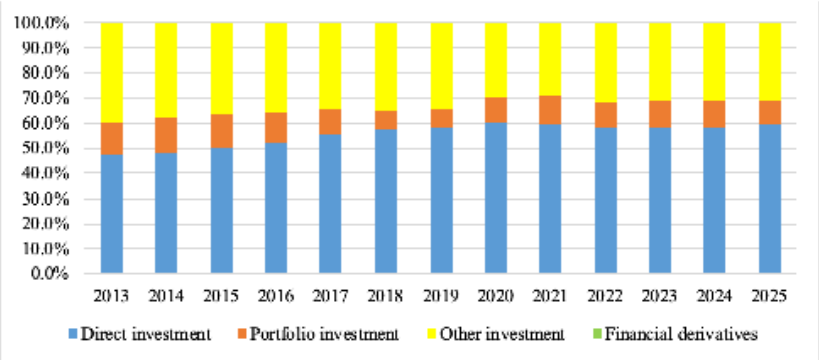
Such developments partly illustrate the gradual change in the structure of reserve assets, with monetary gold assuming an increasingly important role as an instrument of diversification. Unlike securities and deposits, monetary gold does not represent a claim on another institutional sector and therefore does not carry the credit risk of an issuer or a deposit-taking institution. Its growing importance within reserves may be interpreted as an effort to strengthen the stability and resilience of reserve assets in conditions of increased global uncertainty, changing interest rates and more pronounced geopolitical risks.

Overview of Financial Liabilities

Since the beginning of the new millennium, Serbia has made significant efforts to attract foreign capital. In this regard, the attention of economic policy makers has been predominantly directed towards foreign direct investment, given the numerous potential advantages that a capital-importing country may derive from this form of capital inflow (Jovanović-Gavrilović, 2013; Đorđević, 2015). The total net inflow of foreign direct investment into the Serbian economy during the observed period amounted to 37.4 billion euros. Among the key investors in Serbia, European Union countries stand out, as they are also Serbia's most important trading partners (Glišić & Manić, 2025; Kovačević, 2025; Lojanica, 2026). At the same time, since Serbia joined the Belt and Road Initiative, China has become an increasingly important investor in the Serbian economy (Stojanović-Višić et al., 2023; Ivanović & Zakić, 2023).

The increase in capital inflows into the Serbian economy through foreign direct investment has positioned this form of capital movement as the most important segment of financial liabilities. Since 2015, direct investment liabilities have accounted for more than 50% of total financial liabilities, while their share in the structure of liabilities to non-residents increased by 12 percentage points during the observed period (Figure 10). The increase in direct investment liabilities was reflected in a decline in the share of portfolio investment by 2.7 percentage points and other investment by 9.6 percentage points. At the same time, the structure of financial liabilities recorded a relatively modest increase in the share of financial derivatives, by 0.3 percentage points.

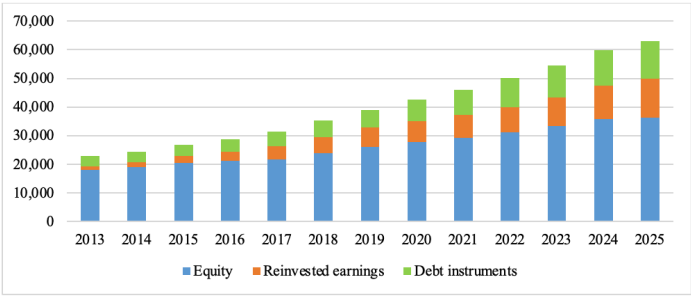
Figure 10 - Structure of Financial Liabilities (in %)



Source: Authors' calculation based on NBS (2026)

Observing the structure of direct investment liabilities, the dominant share of equity capital can be identified relative to reinvested earnings and debt instruments (Figure 11). This indicates that the presence of foreign capital in the domestic economy has been achieved predominantly through equity investment, and to a lesser extent through credit relations between affiliated business entities. At the same time, it can be observed that, from the second half of the analysed period, reinvested earnings and debt instruments recorded a more intensive increase in their shares, accompanied by a decline in liabilities arising from equity capital. From the perspective of external position stability, the dominant share of equity capital, including reinvested earnings, is more favourable than the dominance of debt instruments, since equity capital does not imply fixed repayment deadlines or interest payment obligations. Nevertheless, such a structure simultaneously creates the basis for future capital outflows through dividend payments, so the ultimate effects of these investments depend on the extent to which they contribute to the growth of production, exports, employment and domestic value added.

Figure 11 - Direct Investment Liabilities (mln eur)



Source: National Bank of Serbia (2026)

Despite the decline in their share in the structure of liabilities to non-residents, portfolio investment liabilities increased in absolute terms by 4.5 billion euros. This is understandable given the faster growth of direct investment liabilities compared with other segments of the IIP. As can be observed from Table 2, the increase in portfolio liabilities to non-residents predominantly arises from the issuance of debt securities, since borrowing on this basis increased by 4.6 billion euros during the observed period. At the same time, liabilities arising from equity securities declined by 94 million euros. From a sectoral perspective, the increase in portfolio liabilities predominantly relates to government borrowing on the international capital market, with a somewhat more pronounced role of non-financial corporations and households during the last two years of the observed period. From the perspective of external solvency, it is favourable that this represents long-term borrowing, although it would be desirable for the funds to be directed towards productive purposes in order to facilitate their servicing.

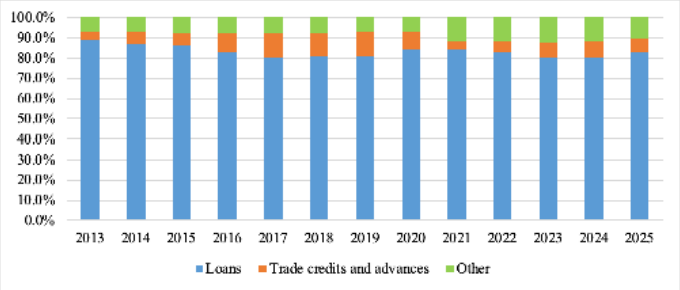
Table 2 - Portfolio Liabilities (mln eur)

Year	Total portfolio liabilities	Portfolio liabilities – debt securities	General government long term debt securities
2013	6,182	6,054	6,054
2014	7,052	6,940	6,940
2015	7,346	7,308	7,308
2016	6,759	6,731	6,731
2017	5,421	5,393	5,393
2018	4,749	4,729	4,729
2019	5,126	5,106	5,101
2020	6,955	6,932	6,927
2021	8,796	8,763	8,763
2022	8,789	8,764	8,757
2023	9,849	9,818	9,806
2024	11,176	11,146	10,253
2025	10,684	10,651	9,738

Source: National Bank of Serbia (2026)

The most important segment of other investment liabilities is loans (Figure 12). In percentage terms, they account for more than 80% of liabilities within this IIP segment, with an average share of 83% over the observed period. At the same time, liabilities arising from trade credit and advances accounted, on average, for 8% of other investment liabilities, while the average share of all other components amounted to 9%. Within the remaining components of other investment, liabilities arising from currency and deposits stand out in particular, with an average share of 5.2% in other investment liabilities. Liabilities on this basis are predominantly concentrated among deposit-taking corporations except the central bank.

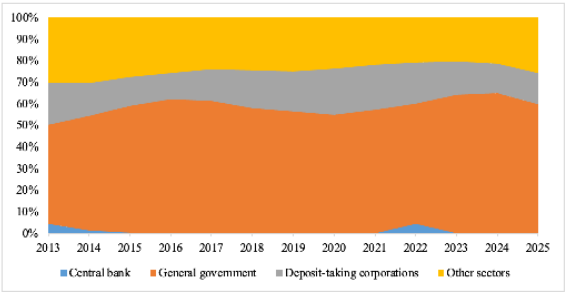
Figure 12 - Structure of Other Investment Liabilities (in %) [4]



Source: Authors' calculation based on NBS (2026)

Looking at the sectoral structure of loans, the government is the most important borrower, since more than half of total loans refer to long-term government borrowing. Other sectors and deposit-taking corporations account for smaller shares, while their shares declined compared with the beginning of the observed period, whereas the government's share increased (Figure 13). As in the case of portfolio investment, this is entirely long-term government borrowing.

Figure 13 - Structure of Other Investment Loans (in %)



Source: Authors' calculation based on NBS (2026)

Summarising the overview of Serbia's IIP liabilities, their increase during the observed period, as well as their level at the end of the observed period relative to claims on non-residents, is certainly a matter of concern. A more favourable circumstance is the fact that the largest part of liabilities to non-residents relates to direct investment, primarily in the form of equity capital and reinvested earnings, since these components do not represent conventional debt obligations with predefined repayment schedules and associated interest payments. However, this does not mean that they do not generate future outflows, since the growth in the profitability of foreign investment may increase payments arising from dividends and reinvested earnings. On the other hand, a more pronounced reason for caution is the increase in government external borrowing, both through the issuance of long-term debt securities and through financial loans. Although in both cases these are long-term sources of financing, the "cost" of such borrowing may become a significantly greater burden for public finances and the country's external position under conditions of higher interest rates on the

[4]*Note: The "Other" category includes other equity, currency and deposits, insurance, pension and standardised guarantee schemes, other liabilities and SDR allocations.*

international capital market. For this reason, it is of crucial importance that this form of borrowing should not be used to finance current consumption, but should rather be directed towards development-oriented and productive investments that can increase production potential, export capacities, and future foreign exchange inflows.

Conclusion

The analysis of Serbia's international investment position shows that, during the observed period, the country maintained a negative net external position, confirming its status as a net debtor vis-à-vis the rest of the world. Although there was a certain improvement in the net international investment position in relative terms, this should be interpreted with caution, since in absolute terms the net position continued to deteriorate. More specifically, this implies that the relative decline in the country's net debtor position was largely the result of faster growth in nominal gross domestic product compared with the growth of net external liabilities, rather than a substantial reduction in the

The composition of Serbia's external financial liabilities indicates that the largest share of its liabilities to non-residents arises from direct investment, primarily in the form of equity capital and reinvested earnings, alongside the growing importance of debt instruments associated with direct investment. From the perspective of external sustainability, such a structure is generally more favourable than one dominated by debt liabilities, since equity financing does not entail predetermined repayment schedules or contractual interest payments. Nevertheless, the predominance of direct investment does not eliminate external exposure, as accumulated foreign investment generates investment income payable to non-resident investors over time, primarily in the form of dividends and reinvested earnings. The relatively stable nature of direct investment liabilities should therefore not be equated with the absence of potentially adverse implications for the country's external position. In this regard, further efforts should be directed towards fostering a favourable investment environment that encourages foreign investors to retain and reinvest a larger proportion of their earnings in the Serbian economy.

A particular source of caution is the increase in debt-based forms of liabilities, especially government borrowing through long-term debt securities and financial loans within other investment. Although the long-term nature of this borrowing mitigates the immediate risk to the country's external position, it does not eliminate the possibility that, under conditions of higher global interest rates, the burden of total debt servicing may increase. For this reason, it is of essential importance that borrowed funds be directed towards productive and development-oriented investment.

On the assets side, the growth of foreign exchange reserves represents an important stabilising element of Serbia's external position. Reserve assets remain the dominant component of financial assets, which is expected for an economy with limited domestic accumulation capacity and a high degree of external exposure. At the same time, the gradual increase in the share of monetary gold indicates the diversification of reserve assets and an effort to make their structure more resilient to risks in the global environment.

The findings suggest that Serbia is not faced solely with the problem of a high level of net financial liabilities, but primarily with the issue of the quality and development use of foreign capital. On the

one hand, the structure of liabilities is largely based on relatively more stable forms of capital, while the growth of foreign exchange reserves represents an important protective buffer in conditions of external disturbances. On the other hand, the continued deterioration of the net position in absolute terms and its still elevated level in relative terms, together with the increase in debt-based sources of financing, indicate that the country's external vulnerability has not been eliminated. Therefore, one of the key challenges for economic policy makers in the coming period is not reflected solely in securing further inflows of foreign capital, but in ensuring that such inflows are directed towards activities that increase domestic value added, growth, the strengthening of the export sector and productivity. Only under such circumstances can foreign capital contribute to the gradual reduction of the net debtor position and to the improvement of the country's external position as a whole.

Future research could focus on quantitatively examining the factors that shape the dynamics of Serbia's international investment position. The application of appropriate econometric methods would allow for a more comprehensive assessment of the relative importance of domestic and external drivers, as well as an evaluation of the extent to which the observed developments reflect country-specific characteristics or form part of broader regional and global trends. Future research could also incorporate stress testing and the construction of alternative scenarios for the evolution of Serbia's international investment position under changing exchange rates, interest rates, foreign direct investment inflows, and economic growth trajectories. Such an approach would extend the analysis beyond observed historical developments towards a forward-looking assessment of external sustainability and the resilience of the Serbian economy to international financial and geopolitical shocks.

Acknowledgements

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