



CHALLENGES OF FINANCING THE CURRENT ACCOUNT DEFICIT OF THE REPUBLIC OF SERBIA

Božidar Čakajac*, Nenad Janković, Miloš Dimitrijević

Faculty of Economics, University of Kragujevac,
Kragujevac, Serbia

Abstract:

Developing countries, including the Republic of Serbia, due to the lack of capital and the disparity between domestic accumulation and investment spending find a solution for financing the current account deficit in the import of foreign capital, which results in financial balance surpluses. In conditions of insufficient inflow of foreign capital, an additional source of financing the balance of payments imbalance is borrowing abroad. The aim of the research is to identify the key sources of financing the current account deficit of the Republic of Serbia in the 2007-2022 period. The research results suggest that, although during the last few years the coverage of the current account deficit is largely provided by the net inflow of foreign direct investments, these funds are still not sufficient to ensure the financing of the deficit components of the current account of the Republic of Serbia. This is greatly contributed by the fact that one of the main deficit components is precisely the ever-increasing outflow of income that is realized on the basis of these investments. Due to all of the above, borrowing abroad is still used as an option for financing the deficit.

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INTRODUCTION

The current account deficit (CAD) is a decades-long macroeconomic feature of the economy of the Republic of Serbia (RS) (Kovačević 2021; Atanasijević & Čupić 2019). Although from the perspective of development processes in developing countries, the presence of a CAD in the medium term is acceptable, its constancy in the economy of the RS indicates significant macroeconomic weaknesses expressed in the low competitiveness of the domestic economy, insufficient technological intensity of exports and certain problems in the economic structure (Kovačević, 2016, Gabrisch *et.al.*, 2016). An additional problem is the fact that the primary cause of the CAD is a negative trade balance, which implies that in order to eliminate the CAD and establish an external balance, it is necessary to implement certain structural adjustments and undertake economic policy measures of a much longer-term nature (Dugalić *et. al.*, 2023).

*E-mail: bcakajac@gmail.com





An equally delicate issue for the RS, in addition to establishing the external balance, is the financing of the present CAD. Given that a negative balance of the current account (CA) is generated year after year as a result of higher consumption compared to production, that is, higher investment consumption than accumulation capacities, it is necessary to find sources of financing the CAD (Janković & Stanišić, 2013). A high and stable inflow of remittances from abroad with growing surpluses of the services account significantly contributes to the reduction of the balance of payments (BoP) imbalance, but these funds are still not sufficient to neutralize the deficit of the balance of goods as a key determinant of the BoP imbalance (Čakajac *et. al.*, 2023a). As a result of the above, the present gap is tried to be replaced by the inflow of foreign capital, most often through foreign direct investments (FDIs), and if this inflow is insufficient, foreign borrowing is used (Kovačević, 2017). Regardless of which of the mentioned sources of financing is used, the disadvantage is that the possibility of financing (and therefore the sustainability) of the CAD depends on the willingness of foreign creditors to finance this deficit (Janković, 2015).

From the perspective of the CAD financing, it is preferable to use long-term capital, since the financing of the BoP imbalance through short-term sources or monetary reserves may indicate the presence of a serious external imbalance (Stanišić, 2020). In cases where the national economy is unable to obtain sufficient amounts of capital to finance the CAD, the remaining amount of the deficit is financed by borrowing abroad, which is consequently reflected in the increase in the country's external indebtedness and further complicates its external position. At the same time, it should be emphasized that the financing of the CAD by borrowing abroad cannot be carried out indefinitely, since it is very easy to reach a state of over-indebtedness (Borio & Disyatat, 2015). In such circumstances, additional borrowing deepens the problem of indebtedness even more, since loans are usually approved under significantly more rigorous conditions, and the willingness of creditors to approve additional loans in conditions of significantly worse solvency is generally questionable (Ghosh & Ramakrishnan, 2006). Bearing the above in mind, the implementation of structural adjustments and economic reforms represents the most difficult but also the most effective mechanism for eliminating external imbalances.

The subject of the research is based on the examination of the sources of financing the CAD in the RS in the 2007-2022 period. Considering that the economic literature (NBS, 2023) points out that the inflow of foreign capital through FDIs ensures coverage of the CAD of the RS, the aim of the research is to show that this inflow is still insufficient, so that a significant part of the CAD is still financed by borrowing abroad. Analogously, the following research hypotheses were formulated:

H1: Remittances (personal transfers) represent the most significant source of financing the current account deficit of the Republic of Serbia in the observed period.

H2: The net inflow of foreign direct investments is not sufficient to fully ensure the financing of the deficit reporting components of the current account of the Republic of Serbia.

H3: The current account deficit has a statistically significant effect on the amount and dynamics of the external debt of the Republic of Serbia.

In accordance with the thus defined subject, goal and hypotheses of the research, the work is structured in four parts. In the first part, the role of surplus components (balance of services and secondary income) in the financing of deficit reporting components of the CA was highlighted, with special reference to ICT services and remittances (personal transfers). In the second part, the contribution of FDIs to the financing of the CAD is analyzed, compared to other sources of financing. The focus of the third part of the research is based on examining the interdependence between the CAD and external debt. Concluding considerations are presented in the fourth part of the paper.



THE ROLE OF SURPLUS COMPONENTS

CAD can arise due to various factors and due to various causes. In most developing countries, the CAD occurs as a result of a negative balance in the foreign trade exchange of goods (Cota *et.al.* 2017; Bošnjak, 2019). This is also the case with the RS (Table 1), where the level and dynamics of the CAD is primarily determined by the negative balance of goods (Boljanović 2012; Bucevska, 2017, Kovačević 2018). The BoP imbalance is further deepened by the primary income deficit as a result of higher expenditures (outflows) than income from investments. At the same time, it should be pointed out that the greatest impact on the deficit of primary income is the expenditure for FDI's due to the repatriation of profits abroad (Kovačević, 2022). Both mentioned categories (balance of goods and primary income account) recorded the highest deficits in the last year of the observed interval.

Table 1. Decomposition of the CA of the RS (mln eur)

Year	Balance of goods	Balance of services	Primary income	Secondary income	CAD	Deficit reporting components*
2007.	-7,113	-245	-982	2,866	-5,474	-8,340
2008.	-8,488	-196	-982	2,541	-7,125	-9,666
2009.	-5,066	9	-479	3,504	-2,032	-5,545
2010.	-4,719	-10	-658	3,351	-2,037	-5,387
2011.	-5,496	154	-1,368	3,054	-3,656	-6,864
2012.	-5,634	111	-1,097	2,949	-3,671	-6,732
2013.	-4,159	313	-1,419	3,166	-2,098	-5,577
2014.	-4,111	465	-1,343	3,003	-1,985	-5,453
2015.	-3,645	729	-1,658	3,340	-1,234	-5,303
2016.	-3,119	907	-2,022	3,159	-1,075	-5,141
2017.	-3,997	966	-2,533	3,514	-2,051	-6,531
2018.	-5,085	995	-2,182	4,197	-2,076	-7,268
2019.	-5,623	1,012	-2,479	3,929	-3,161	-8,102
2020.	-5,201	1,102	-1,425	3,595	-1,929	-6,625
2021.	-6,020	1,398	-2,058	4,414	-2,266	-8,078
2022.	-9,364	2,314	-3,001	5,889	-4,162	-12,365

* balance of goods and primary income (2007-2022) and balance of services (2007,2008 and 2010)

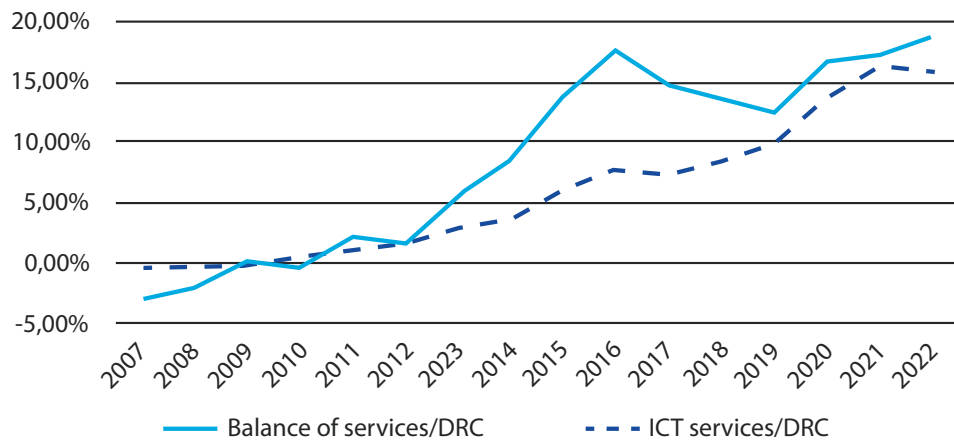
Source: NBS (2023)

Unlike goods, balance of services recorded a surplus during most of the observed period. Thanks to the continuous and growing surpluses of the services account, there is less pressure of foreign trade exchange on the BoP position of the RS, while these surpluses are still not sufficient to neutralize the significantly high deficits of the goods balance. In the initial years of the observed period, the balance of services had a negative impact on the BoP position of the RS due to the negative balance of this account.



At the same time, the share of the balance of services in the CAD was relatively small and ranged from 0.5% (2010) to 4.5% (2007). Since 2011., the balance of services has continuously contributed to the financing of deficit reporting components of the CA (balance of goods and primary income account) thanks to growing surpluses. The largest contribution of the balance of services in financing the deficit reporting components of the CA was recorded in the last year of the observed period, when the surplus of services financed 18.7% of the deficit reporting components of the CA. At the same time, the key factor in realizing the surplus of the balance of services is ICT services (Kalinović *et.al.*, 2022) (Figure 1), which in 2022 financed 15.8% of the deficit reporting components of the CA. With the exception of ICT services, tourism services (2020-2022), i.e. other business services and finishing services, contribute to the surplus of the services account, but to a lesser extent (Janković *et.al.*, 2022).

Figure 1. Contribution of the balance of services and ICT services to the financing of deficit reporting components (DRC) in the 2007-2022 period (in %)



Source: Authors' calculation

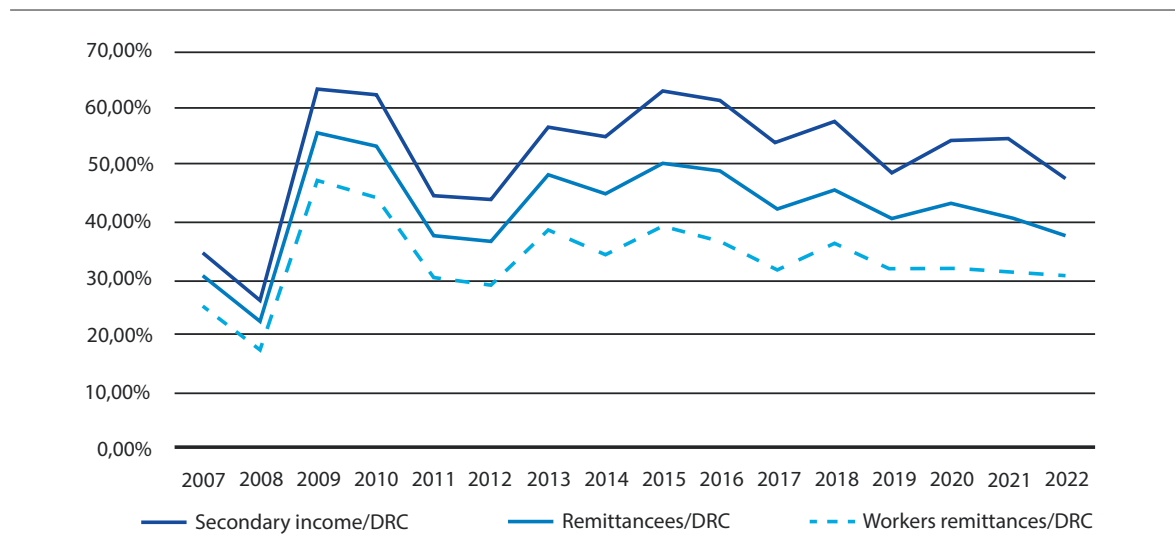
Compared to the balance of services, which recorded deficits in the initial years of the observed period, the secondary income account recorded growing surpluses throughout the observed period and represents the most significant factor in reducing the BoP imbalance in the RS (Đukić&Bodroža, 2022). Surpluses on the secondary income account are sufficient to completely neutralize deficits on the primary income account, but they are still not sufficient to neutralize to a significant extent the deficit in balance of goods.

The most important component of the secondary income account are certainly remittances, i.e. personal transfers from abroad (Jushi *et.al.*, 2021). Remittances are understood as workers' remittances, pensions and other social benefits, various types of gifts and aid from abroad sent to natural persons (residents) in the RS (NBS 2023). For the RS, remittances represent the most important inflow of funds from abroad, which in terms of volume exceed the total inflow of FDIs (Gligorić & Janković 2015; Čakajac *et. al.*, 2023a). In the observed period, the inflow of remittances in the RS amounted to 46.2 billion euros, while the inflow of FDIs in the same period amounted to 38.5 billion euros. Of course, we are talking about the inflow of funds from official channels. Since a certain amount of the inflow of remittances is transferred to the RS through unofficial channels, the overall level of the inflow is very difficult to quantify precisely (Gligorić & Janković, 2013).



From the perspective of financing the BoP imbalance, secondary income provides coverage of 47.6% of deficit reporting components at the end of the observed period (Figure 2). The contribution of remittances (personal transfers) is slightly smaller and amounts to 37.4%, while workers' remittances, as the most significant segment of personal transfers, provide financing for 31% of the value of deficit reporting components at the end of the observed interval. What is certainly positive is that at the end of the observed period, an increase in the importance of secondary income and its components in financing the BoP imbalance in the RS was recorded, bearing in mind the non-refundable nature of these funds (Ratha, 2009).

Figure 2. The share of secondary income in the financing of deficit reporting components (DRC) in the 2007-2022 period (in %)

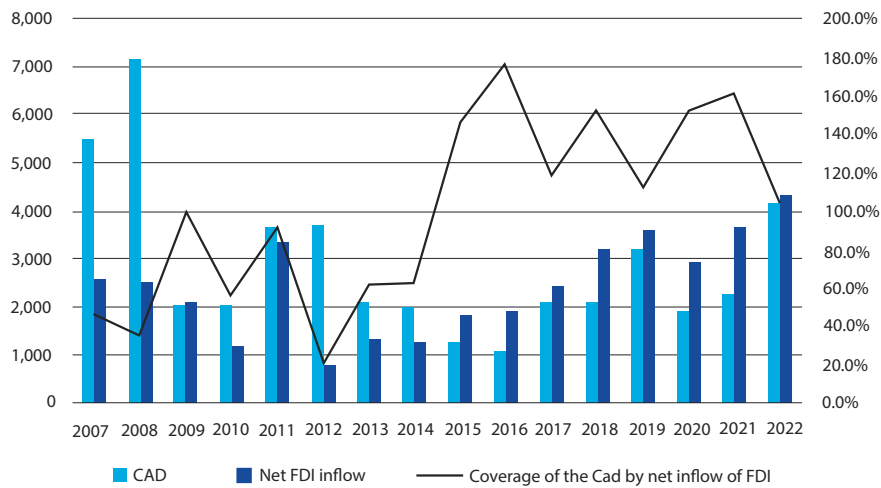


Source: Authors' calculation

However, although remittances play a significant role in financing the CAD of the RS, it is possible to identify certain shortcomings in the way these funds are used. Primarily, the inflow of remittances is dominantly used to finance consumption and not for investment needs (Čakajac *et.al.*, 2023b). An additional problem arises if the inflow of remittances is used to finance a larger part of import consumption, which can deepen the already pronounced BoP imbalance and reduce the effect of remittances as a source of financing the CAD.

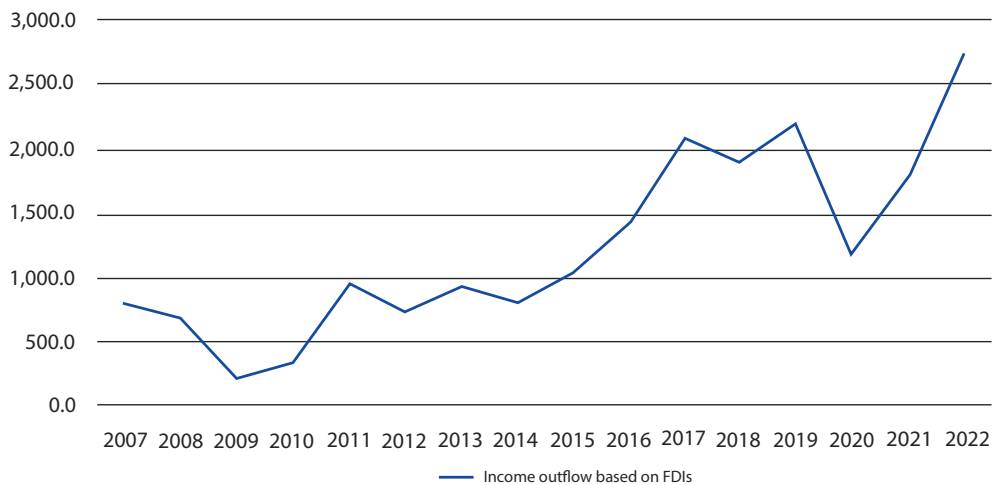
IMPORTANCE OF FDIS

Capital inflow through FDI plays a significant role in financing the CAD of the RS. At the same time, FDI as a source of financing the CAD have gained importance since 2015, ending with the end of the observed period, since in the mentioned time interval the net inflows of FDI fully covered the levels of the CAD (Figure 3). In the initial years of the observed period, the values of the CAD were significantly higher than the net inflow of FDI, with the exception of 2009, when FDI were fully sufficient to neutralize the presence of the deficit. The highest coverage of the CAD by the net inflow of FDI was recorded in 2016 (176.7%), while in 2012 the net inflow of FDI financed only 20.5% of the CAD.

**Figure 3.** Coverage of the CAD by the net inflow of FDIs in the 2007-2022 period (mln eur and %)

Source: NBS (2023)

Although during the second half of the observed period, the net inflow of FDIs is more than sufficient to finance the CAD, their net effect as a source of financing is much smaller. This is influenced by high income outflows based on FDIs, i.e. high expenditures for FDIs primarily based on the repatriation of profits abroad (Figure 4). In the observed period, there is a trend of continuous increase in income outflow based on FDIs, with the highest value of income outflow recorded in 2022 (2.73 billion euros).

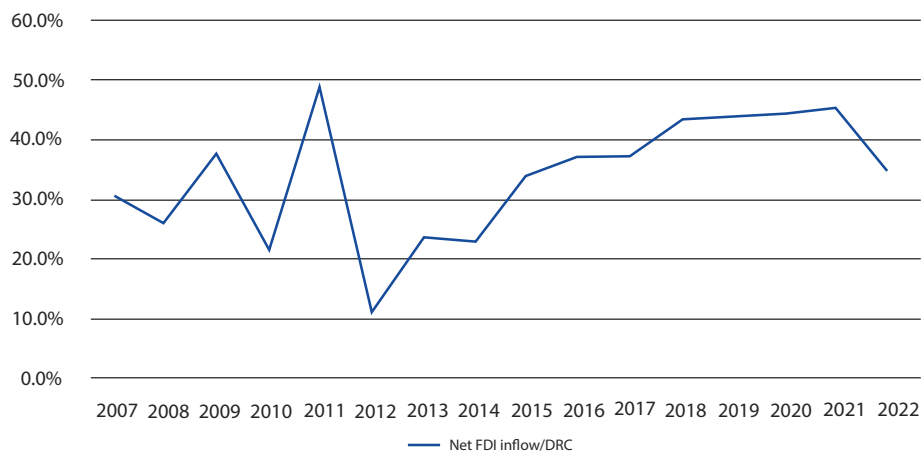
Figure 4. Income outflows based on FDIs in the 2007-2022 period (mln eur)

Source: NBS (2023)

At the level of the entire observed period, the net inflow of FDIs amounted to slightly more than 38.5 billion euros, while on the other hand, the outflow of income based on the same recorded a value of approximately 19.7 billion euros. The above leads to the conclusion that slightly more than half of capital inflows based on FDIs were repatriated abroad, which significantly reduces their importance in reducing the BoP imbalance (Figure 5).



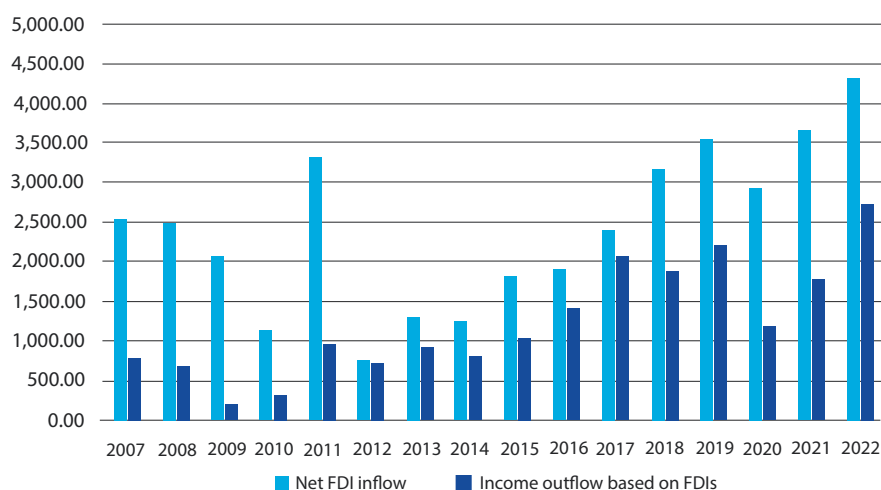
Figure 5. The role of FDI in financing deficit reporting components (DRC) in 2007-2022 period (in %)



Source: Authors' calculation

Relying on FDIs as a source of financing the CAD may have certain negative implications for its sustainability, although from the aspect of maturity (long-term capital) their adequacy is unquestionable (Stanišić, 2020; Šovran & Hadžić, 2016). Namely, in conditions of high net inflows, FDIs are sufficient to provide financing of the CAD of the RS. However, it is questionable how much the national economy can provide continuously high levels of inflow of FDIs. In parallel with that, FDIs generate a significant outflow of income that is repatriated abroad from the domestic economy every year (Figure 6). In conditions of insufficient capital inflow, it may happen that income outflows based on FDIs from previous years are significantly higher than FDI inflows in the current period, which can create additional pressure on the BoP imbalance. The aforementioned has not yet been realized in the economy of the RS, although in 2012. the net inflow of FDIs and the outflow of income were practically equal. Given that in the observed period, income outflows based on FDIs recorded a faster average growth compared to the net inflow of FDIs, if this trend continues, there is a possibility of a negative impact of FDIs on the BoP of the RS.

Figure 6. Net inflow of FDI and outflow of income based on FDIs in the RS, in 2007-2022 period (mln eur)



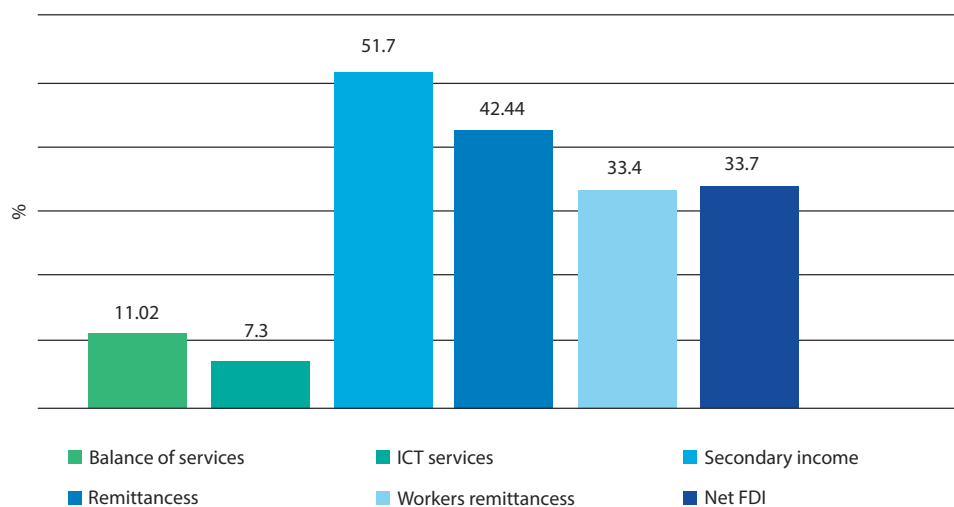
Source: NBS (2023)



In the last resort, financing the CAD by encouraging the inflow of FDIs can cause significant costs, while the success itself is largely questionable (Perić & Stanišić, 2020). The creators of economic policy try to attract foreign investors to invest their capital through the policy of subsidies, as well as the improvement of infrastructure. The above can significantly affect the increase in budget expenditures, while the final effect is questionable (Delević 2020, Tmušić& Rapaić 2022). It is not uncommon for foreign investors to operate in a certain economy as long as the subsidy period lasts, followed by the transfer of capital to the home economy or to other markets.

Generally speaking, the success of FDIs as a source of financing the CAD largely depends on the creation of opportunities for foreign investors to reinvest a significant part of their profits, and not repatriate them to their home countries, as is the case with the RS (Kovačević, 2022). Additionally, an increased inflow of FDIs can lead to an increase in imports (the case of Montenegro), which negatively affects the CA balance and further deepens the BoP problem (Fabris & Kilibarda, 2008; Ercegovac&Beker Pucar, 2021, Marjanović *et. al.*, 2021). Also, from the perspective of reducing the external imbalance, it is important that FDIs are directed primarily to export sectors, that is, to tradable sectors, which creates conditions for reducing the foreign trade deficit and the BoP imbalance in general (Sanfey *et.al*, 2016). The economic reality of the RS indicates that the majority of FDIs were primarily directed to non-tradable sectors, so that the positive effects of FDIs from a BoP perspective were almost absent (Kastratović, 2016; Radenković 2016).

Figure 7. Sources of financing deficit reporting components of the CA in RS (period average)



Source: Authors' calculation

Sublimating key sources of financing the deficit reporting components of the CA (Figure 7) can be found that remittances, ie personal transfers are the most important source of funding for CAD. In the observed period, remittances provided financing for over 42% of the deficit of the deficit reporting components of the CA (of which workers' remittances accounted for 33.4%). In this way, the first research hypothesis can be confirmed. Surpluses in the balance of services in the observed period made it possible to finance slightly more than 11% of the deficit reporting components of the CA (of which ICT services accounted for 7.3%). On the other hand, the net inflow of FDIs financed 33.7% of the deficit reporting components of the CA in the observed period. Although comparing the net inflow of FDIs

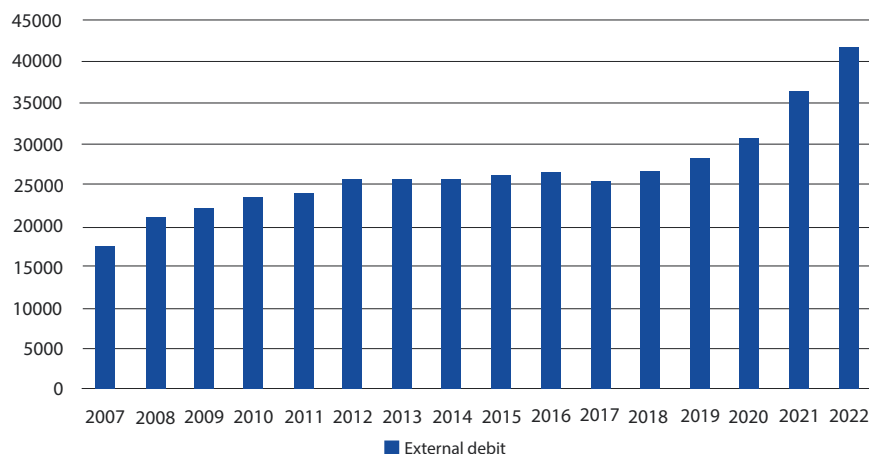


with the outflow of income based on those investments, we conclude that in the observed period there was no negative impact on the CA (although there were years (2012) when that effect was approximately equal to zero), we still see that their net inflow is not sufficient to fully ensure the financing of the deficit components of the CA. Bearing in mind the above, the second research hypothesis can be confirmed.

EXTERNAL DEBT AS A SOURCE OF FINANCING THE CAD

Given that the inflows of funds based on FDI's are not sufficient to fully finance the CAD, the remaining amounts of the deficit are financed by borrowing abroad (Kovačević, 2020). Observing the dynamics of external indebtedness of the RS (Figure 8) in the observed period, it can be established that there is an almost continuous trend of increasing external debt, so that the highest level of external debt was recorded in the last year of the analyzed interval (41.9 billion euros). At the same time, a slightly higher level of external debt refers to the state, that is, the public sector compared to the private sector. Also, from the aspect of maturity, the dominant part of external debt refers to long-term and medium-term debt compared to short-term debt (NBS, 2023).

Figure 8. External debt of the RS in 2007-2022 period (mln eur)



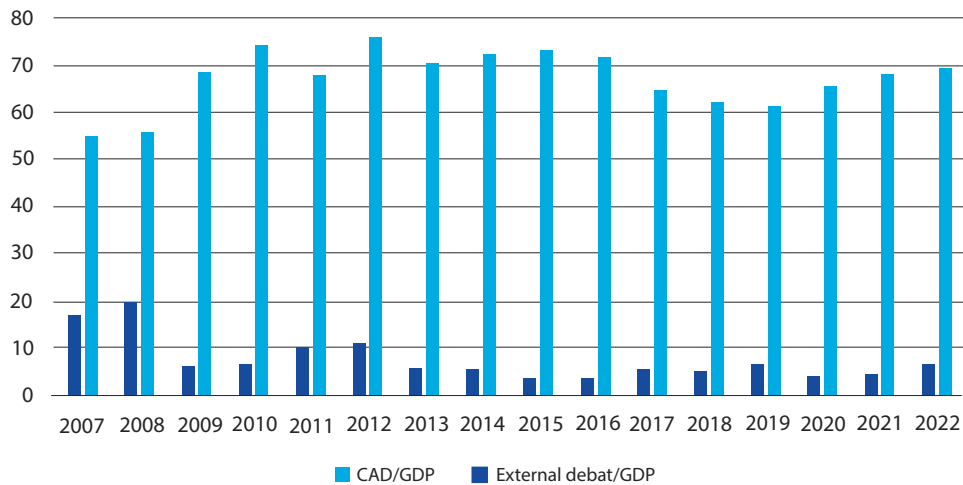
Source: Ministry of Finance (2023). *Public Finance Bulletin no. 227*

The level of external debt, as well as the level of the CAD, does not necessarily represent a macroeconomic problem, if the national economy has sufficient capacity to finance this debt. Similarly, the sustainability of the external debt and CA is most often assessed by comparing it with the value of the gross domestic product (GDP). It is considered that the national economy enters a state of over-indebtedness when the share of foreign debt exceeds 80% of the GDP (Kovačević, 2017). On the other hand, the sustainability of the CAD is undermined when the share of the CAD exceeds 5% of the GDP (Aristovnik 2006). Observing the share of external debt and the CAD in the GDP of the RS (Figure 9), it may not have reached a state of over-indebtedness in the observed period, although it was closest in 2012. when the share of external debt in the GDP was amounted to 76.1%. From 2015. to 2019. there is a trend of decreasing the share of external debt in the GDP, after which the value of this indicator records a renewed growth until the end of the observed period. The average share of external debt in the GDP in the observed period was 67.4%.



Observing the share of the CAD in the GDP, the sustainability of the CAD was most impaired in the first two years of the observed period, when the deficit was 17.3% and 20% of the GDP. In the period from 2012. to 2016., the share of the CAD in the GDP recorded a continuous decrease, after which the value of this indicator increased again. During the observed period, the average share of the CAD in the GDP was 7.6%.

Figure 9. Share of external debt and CAD in the GDP of the RS in 2007-2022 period (%)



Source: Ministry of Finance (2023). Public Finance Bulletin no. 227

In order to determine the relationship between the CAD as an independent variable and external debt as a dependent variable, a correlation and regression analysis were performed. At the same time, both the independent and dependent variables are expressed as a % of the GDP. The results of the correlation analysis shown in Table 2 indicate that there is a statistically significant positive correlation between the observed variables. The value of the Pearson correlation coefficient is 0.615 and indicates that the increase in the share of the CAD in the GDP affects the increase in external indebtedness expressed by the share of external debt in the GDP. At the same time, the obtained level of statistical significance ($p=0.011$) is lower than the defined level of significance ($p=0.05$) or the confidence interval (95%).

Table 2. Results of correlation analysis

		CA/GDP	ED/GDP
CA/GDP	Pearson Correlation	1	.615*
	Sig. (2-tailed)		.011
	N	16	16
ED/GDP	Pearson Correlation	.615*	1
	Sig. (2-tailed)	.011	
	N	16	16

* Correlation is significant at the 0.05 level (2-tailed)



In order to understand in more detail the nature of the relationship between the observed variables, a regression analysis was conducted, so that the regression model can be presented as follows:

$$ED/GDP = \beta_0 + \beta_1 CA/GDP + \varepsilon$$

where ED/GDP represents the share of external debt in the GDP, CA/GDP the share of the CAD in the GDP. Finally, ε represents a random error that includes the influence of all other variables that determine the share of external debt in GDP. The results of the regression analysis are presented in Table 3.

Table 3. Regression analysis results

Coefficient	Value
Constant	73.392
Beta	0.615
R2	0.378
Sig	0.011

Based on the obtained results, it can be concluded that 37.8% of the variability in external indebtedness can be explained by the participation of the CAD in the GDP. The value of the β coefficient suggests that the increase in the share of the CAD in the GDP by 1% contributes to the increase in the share of external debt in GDP by 0.615%. Accordingly, the initial regression model can be interpreted as follows:

$$ED/GDP = 73.392 + 0.615 CA/GDP + \varepsilon.$$

The relatively low value of the coefficient of determination (0.378) is understandable considering that a diverse range of factors can affect the level of external indebtedness. More precisely, national economies borrow abroad not only due to the financing of external imbalances, but also due to other different circumstances. Given that the regression model confirmed that the CAD statistically significantly determines the level and dynamics of external debt, **the third research hypothesis can be confirmed.**

CONCLUSION

Although the presence of a CAD is permissible from the perspective of development processes in the medium term, in the long term a negative CA balance can represent a serious macroeconomic limitation. Long-term CAD unquestionably indicate that there are certain, and often significant, problems in the economic structure, which sooner or later must be eliminated by implementing appropriate structural adjustments. Parallel to the above, the negative balance of the CA testifies to the low competitiveness of the economy in the global framework, so certain improvements in the BoP can be achieved by improving the competitive position.

The presence of a CAD does not necessarily represent a problem if the national economy has adequate sources for its financing. On the one hand, there are developed economies that record high CAD, and that they can still finance this deficit. On the other hand, developing countries are in a much more difficult position since, although they record smaller CAD values, they largely depend on foreign capital as a key source of financing the BoP imbalance.



Such is the case with the RS, where the financing of the CAD may represent a very delicate issue in the future. In the current circumstances, the net inflow of FDIs ensures the coverage of the CAD, but it is very difficult to achieve a continuous growth of their inflow in the future, which would be sufficient to ensure the coverage of the CAD. In parallel with that, in the future period, it is possible to expect significant expenditures based on FDIs, which can further destabilize the country's BoP position. An extremely unfavorable scenario for the economy of the RS could arise if the annual expenditures on the basis of FDIs exceed the annual inflows of FDI. In such circumstances, borrowing abroad would become the only option for financing the CAD.

Although the external indebtedness of the RS is within the framework that ensures additional borrowing under still not so rigorous conditions, it is unfavorable that in the observed period there is a continuous growth of external indebtedness with a significant increase during the last few years. Thanks to relatively stable GDP growth, the RS has not yet reached the over-indebtedness zone, although it is getting closer to this zone. During the last four years of the observed period, the share of external debt in GDP increased by 8%, and if this trend continues, it is possible to expect that it will relatively quickly enter the zone of over-indebtedness. In such circumstances, additional borrowing is possible under significantly more difficult conditions and higher interest rates. The experiences of countries that have had such problems suggest that additional borrowing is used to finance old debts, so that a debt spiral can have very serious consequences for the national economy, including a reduction in the inflow of foreign capital.

The aforementioned research results have certain limitations, but also important implications for economic policy makers. The main limitation of the research is reflected in the relatively short period of observation and the annual dynamics of the data. Also, although the CAD is one of the most important causes of external indebtedness, other factors should be included in the analysis in order to adequately see the perspective of the RS external indebtedness and draw conclusions about the sustainability of its external position. The above can represent a good basis for future research.

Despite the mentioned limitations, the research results produce important implications for economic policy makers. Ignoring the BoP imbalance is less and less possible, so sooner or later certain economic policy measures must be implemented to eliminate it. The timeliness and adequacy of economic policy measures can greatly reduce the economic consequences that the Serbian economy may face in the near future if these trends continue. The essence of these measures should be aimed at intensifying exports and improving competitiveness as key mechanisms for reducing the BoP imbalance. Also, the existing policy of attracting FDIs should be considered and significantly greater efforts should be made to motivate investors to reinvest rather than repatriate profits. The above can create stimulating conditions for faster growth of the GDP compared to the growth of external indebtedness, which in the last instance can result in improving the country's external macroeconomic position and preventing the potential occurrence of a debt crisis.



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IZAZOVI FINANSIRANJA DEFICITA TEKUĆEG RAČUNA REPUBLIKE SRBIJE

Rezime:

Zemlje u razvoju, uključujući Republiku Srbiju, zbog nedostatka kapitala i razlike između domaće akumulacije i investicionih troškova, nalaze rešenje za finansiranje deficita tekućeg računa pozajmljivanjem stranog kapitala, što rezultira pozitivnim finansijskim bilansom. U uslovima nedovoljnog priliva stranog kapitala, dodatni izvor finansiranja deficita bilansa plaćanja je zaduživanje u inostranstvu. Cilj istraživanja je identifikacija ključnih izvora finansiranja deficita tekućeg računa Republike Srbije u periodu od 2007. do 2022. godine. Rezultati istraživanja sugerišu da, iako je tokom poslednjih nekoliko godina pokrivanje deficita tekućeg računa uglavnom obezbeđeno neto prilivom stranih direktnih investicija, ova sredstva još uvek nisu dovoljna da osiguraju “održivo” finansiranje deficita tekućeg računa Republike Srbije. Tome u velikoj meri doprinosi činjenica da je jedna od glavnih komponenti deficita upravo sve veći odliv prihoda koji se ostvaruje na osnovu inostranih investicija. Zbog svega navedenog, zaduživanje u inostranstvu i dalje se koristi kao opcija za finansiranje deficita.

Ključne reči:

deficit tekućeg računa,
doznake iz inostranstva,
strane direktne investicije,
spoljni dug