

Energy imports in the first half of 2022 amounted to 3.1 billion euros, which is 2.1 billion euros more than in the first six months of 2021, according to the report of the National Bank of Serbia (NBS).

The rise in world energy prices also influenced this year's increase in the current account deficit of the balance of payments.

The current account deficit in the first half of 2022 amounted to 2.7 billion euros (9.6 percent of GDP), which is above earlier expectations. For this reason, the NBS increased the projections for the current account deficit at the end of the year, so it is now expected to be 9.4 percent of GDP.

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If geopolitical tensions further intensify and this leads to a further reduction in the supply of Russian gas to Europe or its interruption, Serbia could face an additional worsening of the current deficit, according to the NBS.

The increase in the deficit was primarily caused by the growth of the commodity deficit, which was greatly influenced by the increase in imported energy prices.

The deficit in the exchange of goods in the first half of 2022 amounted to 4.7 billion euros, with faster growth of imports than exports of goods. Namely, imports increased by 43.4 percent compared to the same period last year, while exports increased by 32.6 percent. Compared to the first half of 2021, merchandise imports increased by 5.3 billion euros, and exports by 3.1 million euros. This had the effect of increasing the goods deficit by 2.2 billion euros.

Close to 98 percent of that increase refers to the increase in the value of energy imports, which increased by 2.1 billion euros, Nova Ekonomija reports.