

The foreign exchange (FX) reserves held by Serbia's central bank totalled 9.29 billion euro (\$10.3 billion) at the end of June, up by 27.3 million euro from a month earlier, preliminary data from the National Bank of Serbia (NBS) showed on Tuesday.

The hard currency reserves are enough to cover about six months of imports of goods and services, the bank said in a statement.

Net FX reserves, defined as FX reserves less banks' required reserves and drawdowns from the International Monetary Fund (IMF), came in at 7.7 billion euro at the end of June, up from 64 million euro at the end of May.

The bank noted that the increase in both gross and net reserves is especially significant given the UK's vote to exit the European Union last month and the global financial turbulence that followed. It added that the environment is still dominated by unfavourable conditions for foreign currency investments, i.e. more pronounced negative interest rates.

Sources; Reuters