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Chief Editor:

Jelena Vasić

Executive Editors:

Višnja Radić, Maja Vasiljević, Jelena Filipovski

Editorial Board:

Olivera Kominac, Nikola Ranković, Aleksandra Đurić,
Dijana Montiljo Mihajlović, Nataša Kecman, Bojan Stanić,
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FOREWORD

Sectoral analyses of the Chamber of Commerce and Industry of Serbia (CCIS bulletins) have been reporting on the business performance indicators of the domestic economy for the 18 chamber associations for eight consecutive years. We analyze trends in agriculture, industry and services, as well as business expectations of the economy, with a review of current projections. We publish the Bulletins quarterly (review of quarterly business dynamics) and annually in Serbian and English. These publications inform members of the chamber system, representatives of the business community and the professional public about the leading macroeconomic, sectoral and branch topics.

In the bulletins you can find information on current and adopted economic initiatives that we launch with the aim of improving the business environment, creating sustainable business conditions and strengthening the potential of the domestic economy to perform on domestic and foreign markets, data on sources of financing, incentives, services, public authorizations and education of the Serbian Chamber of Commerce.

All information in the bulletins are a result of the activities of the single chamber system and the domestic economy. For analyses, we use official data from domestic and foreign institutions, results of chamber research and information available on business platforms. We develop case studies and examples of good practice in cooperation with the economy.

All previously published Bulletins are available on the website of the [Chamber of Commerce and Industry of Serbia](#).

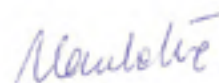
The construction industry of the Republic of Serbia today consists of more than 17 thousand companies and over 40 thousand entrepreneurs, that employ almost 170 thousand people. In addition to the fact that the construction sector of the Republic of Serbia has been expanding in recent years, and is representing one of the drivers of economic growth, it is not surprising that the previous year 2023 was marked by continued activity, despite the instability of supply and prices of construction materials. Additional optimism for the growth of the construction industry is brought by the announced investment cycle Leap into the Future - Serbia 2027. With the desire to better monitor different types and phases of construction, we have formed fourteen new groups in recent years.

Following global trends, we have designed and organized the BIM in Practice Serbia expert meetings, with the aim of expanding digitalization as a standard in construction. We are also continuing to organize the From Foundation to Roof meetings, where nearly fifty companies have presented their products so far. We are preparing Guidelines for the Installation of Doors and Windows, new standards for construction work, and much more. I would especially like to highlight the development of the "new" Construction Practices, which we plan to complete this year. So far, we have tried to provide you with assistance in your business, provide answers to current questions, launch initiatives for amendments and supplements to legal regulations, represent your interests before decision-makers in the executive branch, and jointly promote the business environment – and it will remain so in the year ahead.

Jelena Vasić,
Editor



Ivana Vuletić,
Secretary





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ACTIVITIES

of the CCIS Association
of Construction Industry

Meetings of Group of BIM Technology

The Group of BIM Technology had two meetings in 2024.

The first meeting was held on 6 February 2024, for the development of the document Guidelines for designers - plans for 2024. At the meeting the attendees defined the dates of holding expert meetings, and noted that the development of the mentioned document is being done according to the plan.

The second meeting was held on 12 September 2024, in the Chamber of Commerce and Industry of Serbia, and on that occasion, the attendees discussed the topics such as organization of the BIM conference in public projects; organization of the expert meeting BIM in practice Serbia; organization of the expert meeting BIM info-day; BIM guidelines; and miscellaneous. The working group continues to work on the Guidelines for Designers.

E-meeting of the Association Board

The electronic meeting of the Board of the Association of Construction Industry was held in the period from 6 to 12 September 2024. According to the Statute of the Chamber of Commerce and Industry of Serbia, the Rules of Procedure of the Board of Associations of the Chamber of Commerce and Industry of Serbia and the Rules of Procedure of the Groups of Associations of the Chamber of Commerce and Industry of Serbia, it is stipulated that the Group may have a Group Board, in the case when the Group has more than ten members. The Board of the CCIS Association of Construction Industry made a decision to form the following new Group Boards in the Association of Construction Industry: Group Board for Sustainable Construction, Group Board for Geodesy, Group Board for Constructive and Other Elements in Construction and Group Board for Technical Preparation and Supervision in Construction.

Constitutive Meetings of Board of the Group of Sustainable Construction and Board of the Group of Geodesy

Constitutive meetings of the Board of the Group of Sustainable Construction and the Board of the Group of Geodesy were held on 24 September 2024. During the meetings, the verification of the elected members of the Boards of Groups, the president and deputy president of the Boards of Groups were elected. After the verification of the elected members, the director of the company Reynaers was elected as the chairman of the Board of the Group of Sustainable Construction, and the representative of the company Termoinženjering was elected as the deputy. Members of the Board of the Group of Geodesy proposed to expand the Board of the Group in order to perform professional and state administration tasks as well as possible. It was concluded that the president and deputy president of the Board of the Group of Geodesy will be elected after the verification of the Group Board in its wider composition, in accordance with the Group's Rules of Procedure.

Meetings of Board of the Group of Cement Concrete and Board of the Group of Production of Bricks, Roof Tiles and Baked Clay Products

The Board of the Group of Cement Concrete and Board of the Group of Production of Bricks, Roof Tiles and Baked Clay Products held a meeting on 5 November 2024. At the meeting, it was agreed that the members of the Boards of Groups would express their opinion in writing regarding the Proposal for the Rulebook on amending the Rulebook with the list of Serbian standards which have adopted the harmonized standards that are applied in accordance with the law regulating construction products and the list of adopted Serbian documents for assessment. The members of the Group declared that they agree that the Initiative should be sent to the competent Ministry.

Constitutive Meetings of Board of the Group of Technical Preparation and Supervision and Board of the Group of Constructive and other Elements in Construction

Constitutive meetings of the Board of the Group of Technical Preparation and Supervision and Board of the Group of Constructive and other Elements in Construction were held on 27 September 2024. On that occasion, the elected members of the Boards of the Groups were verified, and the president and deputy president of the Boards of Groups were elected.

At the constitutive meeting of the Board of the Group of Technical Preparation and Supervision, after the verification of the elected members, a representative of the Jadran company was elected as the chairman of the Group's Board, and a representative of the AG Institut company was elected as the deputy. At the constitutive meeting of the Board of the Group of Constructive and other Elements in Construction, after the verification of the elected members, a representative of the Unipromet company was elected president of the Group's Board, while a representative of the Tehnomarket company was elected deputy.



**CCIS Association of Construction
Industry**
+381 11 41 49 445
gradjevinarstvo@pks.rs



Professional Meeting From the Foundation to the Roof

In 2024, the Chamber of Commerce and Industry of Serbia hosted three expert meetings titled From the Foundation to the Roof. At the first one, held in February 2024, which was entitled From the Foundation to the Roof - with less CO₂ the aim was to promote the brochure "Decarbonisation in the Cement Industry: Portland Composite Cements - the Path to Carbon Neutrality". The conclusion is that the optimization of the clinker content in cement is one of the safe directions towards carbon neutrality of the cement sector and is of key importance in defining the future direction of the development of the cement and concrete market in Serbia. In addition to information on the volume of carbon dioxide emissions generated in the production of cement and various possibilities for their reduction, the brochure emphasizes the importance of prioritizing construction products with a low carbon footprint.

At the second one, which was held on 3 October 2024, the attendees got informed on products of three companies, such as: exclusive furniture, decoration elements and home textiles of the world known brand Liu Jo and Nomon, that is, Texdecor, Casadeco and Casellio. The third meeting was held on 15 October 2024, where the following products were promoted: energy-efficient construction and new acoustics solutions; innovative construction solutions; the latest technologies in the production process and strategies that contribute to sustainability..

Fifth BIM Conference

The fifth annual BIM Conference was held in June 2024, and gathered over 350 participants. On that occasion, the domestic BIM community was presented, as well as global and regional trends in BIM implementation. Lecturers, who are at the helm of BIM implementation in their companies, talked about the most important topics pertaining to the application of BIM technologies, along with practical examples of application on projects in the world, the region and in Serbia.

Information Technologies, Agriculture and Construction - the Focus of Cooperation between Serbian and French companies

More than 80 Serbian and French companies from the construction, information technology and agriculture sectors participated at the Serbian-French Business Forum in Paris, in the Serbian House, in August 2024. At the Business Forum, the perspectives of cooperation between Serbia and France were presented, and on that occasion, cooperation on the development of innovations, new technologies, IT solutions that can be applied and improve the construction, agriculture, and energy sectors was highlighted as a priority. In addition, it was said that in 2027, Belgrade will host the specialized exhibition Expo 2027, when more than four million visitors are expected, and more than a hundred countries will participate in this extremely important event. French companies with extensive experience, knowledge and technologies are invited to participate in the implementation of the project itself and thereby contribute to its quality.

Cross-Laminated Timber

On 17 December 2024, the Chamber of Commerce and Industry of Serbia hosted a professional meeting - Cross-Laminated Timber. Cross-Laminated Timber is a material with which more and more people are building and reconstructing today due to its exceptional properties when it comes to sustainability. At this professional meeting, those present were informed about the ecological properties of this material, its flexible design, prefabricated construction that produces almost no waste on the construction site, circularity and everything else that makes CLT stand out when it comes to sustainability. In addition, the architectural and constructive properties of this material were discussed and the design of buildings by using it was presented.

Prices of Building Materials and Building Elements

The market of building materials and elements for construction showed to be instable after the Covid-19 pandemic and the beginning of the war in Ukraine, which affected the execution of construction projects of all kinds. In order to keep up the pace with current trends and price changes, the Association of Construction Industry of the Chamber of Commerce and Industry of Serbia created a price base for selected construction materials, with the aim of monitoring the impact that material price changes have on the implementation of construction projects and so that companies operating in the construction industry have an insight into the current market movements. The data is collected on the available internet portals of warehouses in the territory of Serbia, who have wholesale and transparent prices. Prepared materials are available on the website of the Chamber of Commerce and Industry of Serbia.



CCIS Association of Construction Industry

+381 11 41 49 445

gradjevinarstvo@pks.rs



REGIONAL INFORMATION

Cooperation with companies from the Antalya Industrial Zone

Belgrade Chamber of Commerce and Industry

On 19 November 2024, business meetings of Serbian and Turkish businesspeople were held in the organization of the Belgrade Chamber of Commerce and Industry and the Organized Industrial Zone Antalya, from Turkey, and in cooperation with the RCCI of the Zlatibor Administrative District (Užice) and the RCCI of the Moravica and Raška Administrative District (Kraljevo). Special guests at the meeting were the President of the Chamber of Commerce and Industry of the Federation of Bosnia and Herzegovina with his businesspeople. Leading companies from the Industrial Zone Antalya presented their products, mainly from the fields of agriculture and food industry, chemical industry, but also construction and machinery and elevator industry.

Extended Subotica Free Zone

RCCI of the North Bačka Administrative District Subotica

By the Decision of the Government of the Republic of Serbia, the Subotica Free Zone was extended to the Municipality of Senta. Now, after expanding to the Municipalities of Kanjiža and Kikinda, it occupies an area of 100 hectares of land. The Free Zone currently consists of 11 companies: Zoppas, ContiTech Fluid, Norma Group JI Europe, Ametek, Flender, Swarovski, Boysen, B+B Sensor Solutions, Plastikcam East, Nifco Germany and Feller.

Construction of the road Stapar-Sivac completed

RCCI of the West Bačka Administrative District Sombor

The construction of a completely new road from Stapar to Sivac was completed in February 2024. This road means a lot, not only to the citizens of the territory of the City of Sombor, and the Municipality of Kula, but also to the residents of the Municipality of Apatin, because it significantly shortens their access to the future high-speed road. In addition, the work is being done on the repair of local roads, which contributes to better territorial connectivity of the population and the flow of goods.

Ambassador of Italy visiting Vršac

RCCI of the South Banat Administrative District Pančevo

On 20 March 2024, the Mayor of Vršac hosted the Ambassador of Italy in Serbia, with the aim of exchanging information regarding the operations of a large number of Italian companies in the area of the City of Vršac. Fintel energija ad, which is majority-owned by the Italian Fintel Energia Group SpA, is the leading producer of electricity obtained from wind energy in the Balkans. Also, the cooperation with the Company Palladio East doo, which is a large producer of pharmaceutical paper packaging, and employs 270 workers from the territory of Vršac, proved to be very successful. The new Industrial Zone North, which extends towards the border crossing and has new locations, very suitable for numerous investments, was also presented. An invitation was made for further cooperation with Italian companies, especially due to the convenience of proximity to Romania, where tens of thousands of Italian companies operate extremely successfully.

Cooperation and partnership between Italian and Serbian businesspeople on the territory of Šumadija and Pomoravlje of the RCCI of the Pomoravlje and Šumadija Administrative District

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

Meeting of businesspeople - Connecting industries: meetings, challenges and opportunities was held on 9 April 2024, in the premises of the RCCI Kragujevac. The meeting was attended by companies with Italian capital and members of Confindustria Serbia, with the aim of maintaining an open dialogue of the companies present and presenting activities and plans, as well as possible opportunities for cooperation.

Cooperation Agreement signed between the Chamber of Commerce and Industry of the Zenica-Doboj Canton and the CCIS – RCCI of the Šumadija and Pomoravlje Administrative District

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

Within the cooperation project of the Faculty of Economics of the University of Kragujevac and the University of Zenica, an Agreement on Cooperation was signed between the Chamber of Commerce and Industry of the Zenica-Doboj Canton and the Chamber of Commerce and Industry of Serbia - Regional Chamber of Commerce and Industry of the Šumadija and Pomoravlje Administrative District. The Agreement envisages joint activities that should greatly contribute to the intensification of cooperation and the stronger linking of these two industrially developed regions.

Businesspeople of the Rasina, Raška and Moravica Districts visited the 25th International Business Fair in Mostar

RCCI of the Rasina Administrative District Kruševac

Companies from the Rasina, Raška and Moravica Districts, 50 of them, visited the 25th International Business Fair in Mostar, which was held from 15 to 17 April 2024, and included significant business discussions with the companies that introduced themselves at one of the most visited and most successful fair events in Bosnia and Herzegovina.

Kruševac businesspeople visiting the Liaoning Province and the City of Shenyang, China

RCCI of the Rasina Administrative District Kruševac

In the organization of the Chinese Central European Logistics Zone CECZ with its Representative Office in Budapest, and the Government of the Liaoning Province, in the period from 9 to 14 October 2024, a business visit of the Business Delegations of Serbia, Hungary and Romania was realized to the Liaoning Province and the City of Shenyang, in the northeast of China. The Delegation from Serbia visited companies from the metalworking industry, rubber and light industry - textiles and fashion industry. During the visit, several conferences and meetings were held at which Serbian businesspeople established contacts aimed at economic cooperation. In addition, they participated in the dialogue of the business and the consortium of industrial and hazardous waste operators, with consultants from the field of environmental protection.



Businesspeople of the Rasina District visited the 48th International Construction Fair SEEBBE

RCCI of the Rasina Administrative District
Kruševac

The Regional Chamber of Commerce and Industry of the Rasina Administrative District of the Chamber of Commerce and Industry of Serbia organized a visit to the 48th SEEBBE International Construction Fair, for 50 representatives of the economy and Local Self-Governments of the Rasina District. This provided the companies with the opportunity to enter new markets, and gave them access to current products and solutions, through an overview of all aspects of the construction industry.

New bridge over the Velika Morava completed

RCCI of the Braničevo and Podunavlje
Administrative District Požarevac

As of 24 August 2024, traffic on the part of the high-speed road from the turn for Mala Krsna towards Požarevac will also be carried out across the newly built bridge over the Velika Morava. As stated by Roads of Serbia: "Within the framework of the construction of the IB-class high-speed road, from the highway E-75 Belgrade - Niš (loop Požarevac) - Požarevac (bypass) - Veliko Gradište - Golubac, in accordance with the last change on the state road IB 33, traffic was carried out on the newly built lane, from the turn to Mala Krsna for the next nine kilometres, except for the bridge on the Velika Morava, where traffic was carried out across the existing bridge." On the above-mentioned section, traffic will be carried out entirely on the newly built traffic lane, including the new bridge over the Velika Morava. The high-speed road, 68 kilometers long, is being built from the Belgrade-Niš highway near Mala Krsna to Golubac, via Požarevac and Veliko Gradište.

The Danube Corridor ahead of schedule

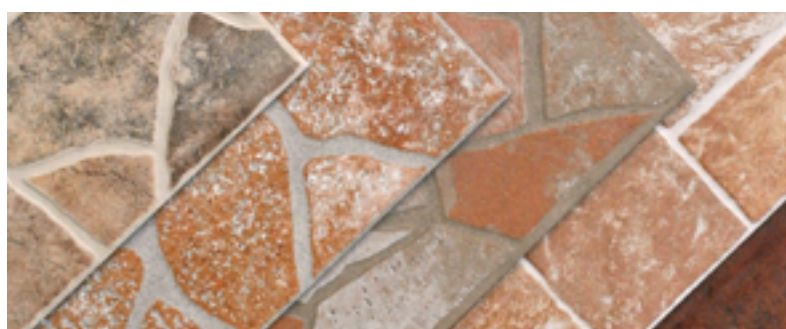
RCCI of the Braničevo and Podunavlje
Administrative District Požarevac

The construction of a high-speed road, from the highway to Požarevac, Veliko Gradište and Golubac, is one of the most successful infrastructure projects in Serbia. This is the first part of the Danube Corridor, which connects eastern Serbia in a total length of 67 kilometres. Požarevac is one of the cities that was connected to the network of highways and high-speed roads this year. This high-speed road is also a springboard for further economic development, as well as for the development of tourism, because Viminacium, Ramska and Golubac Fortresses are located in that area.

Support of the company Serbia Zijin Mining to farmers from Metovnica

RCCI of the Bor and Zaječar Administrative District
Zaječar

Representatives of the Company Serbia Zijin Mining signed a Contract on Cooperation with local agricultural producers from Metovnica, near Bor, in September 2024. The goal of the signing is to provide the support to local producers and livestock farmers, especially those from the category of socially vulnerable households, and to enable continuous marketing of their products, as well as to support the development of local industry and encourage economic growth. In the coming period, more than two hundred registered agricultural households will be able to sell their livestock and agricultural products to Serbia Zijin Mining.



With hydroseeding to green areas in Majdanpek

RCCI of the Bor and Zaječar Administrative District Zaječar

Environmental Protection Service of the Majdanpek subsidiary of Serbia Zijin Copper points out that the company has so far covered 130,000 square meters with a green "carpet" in the greening and recultivation of degraded land in Majdanpek, and that 2,000 square meters of inaccessible areas have been greened, with the hydroseeding technique, by which the annual plan of reclamation of degraded land is already exceeded. Recultivation prevents soil erosion and greatly improves the quality of ambient air. Hydroseeding is a new greening technique, which is mostly used in Italy. In Serbia, it has so far been used only to stabilize terrain along highways, because the technique is not cheap at all.

The City of Leskovac won the Eco-Municipality Award for the second time

RCCI of the Jablanica and Pčinja Administrative District Leskovac

At the competition in the Sustainable Water Management category, the City of Leskovac won the Eco-Municipality award for the second time, which was presented to the Mayor of Leskovac. This city has always strived to improve its system of communal infrastructure and stand side by side with the cities of Europe.

A Delegation of Chinese businesspeople visited the Niš region

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

At the initiative of the Naissus Business Club, on 19 January 2024, a bilateral meeting of local businesspeople was held with a Delegation of the People's Republic of China and representatives of the Canton Chamber of Commerce and Industry. The aim of the meeting was to promote economic and trade exchange between the Chinese Province of Guangdong and the economic potential of the Nišava, Pirot and Toplica Districts, in order to create a long-term environment that will encourage the growth and development of business relations between Serbian and Chinese companies.

Cross-border Conference Europe in the Balkans: a Common Future

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

Cross-border Conference of the project Europe in the Balkans: a common future was held simultaneously in Belgrade and Vidin (Bulgaria), on 14 June 2024. The project Europe in the Balkans: a common future is implemented by BTA, with the support of the European Commission, and builds on the already realized project called Europe in Bulgaria: a common future. The goals of the project are: better understanding of the role of cohesion policy, with an emphasis on the Balkans, raising awareness of projects financed by the EU through cohesion policy, promoting an open dialogue on the results of its implementation at the local level, as well as civic participation in issues related to cohesion policy. The representative of the CCIS – RCCI Niš introduced the participation of this chamber in cross-border cooperation projects, which has lasted for more than two decades, and pointed out, among other things, that in addition to the Cross-Border Cooperation Programme of Serbia and Bulgaria, this Chamber also participates in other programmes financed by the EU.





Office for the Cooperation of the Cities of Niš and Lishui opened

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

The Office for the Cooperation of the Cities of Niš and Lishui (China) was opened in Niš, on 23 September 2024. On that occasion, a Protocol of Intentions was signed, which foresees the continuation of the promotion of trade of goods and services, as well as the organization of mutual visits and dialogues.

Agreement between Serbia and Uganda to conquer new African markets

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

The city of Niš hosted the first meeting of the Joint Commission for Trade Cooperation between the Republic of Serbia and the Republic of Uganda. At the meeting, held on 25 October 2024, a Memorandum of Understanding in the field of air transport was signed, as well as an Agreement on Air Transport between the Government of the Republic of Serbia and the Government of the Republic of Uganda. This opens the door to increasing the volume of cargo transport and trade between the two countries, which will have the opportunity to place their goods on third markets, i.e. on the territory of Europe in the case of Uganda's economy, and in the markets of Africa, in the case of our country. It was especially emphasized that the common goal is that the trade between Serbia and Uganda exceeds 100 million euros, and that it continues to grow in the coming years.





ECONOMIC ACTIVITY

in the Construction Industry

Relative Importance of the Activity – Gross Value Added

According to the data of the Statistical Office of the Republic of Serbia, the gross value added (GVA) of the construction industry, in 2023, amounted to EUR 5.3 billion, which accounts for 8.3% of the total realized GVA of the Republic of Serbia, with the year-on-year real growth rate of 10.3%.

In the structure of the gross value added of the construction industry, the share of specialised construction activities amounts to 37.4% (EUR 1.4 billion). The realized GVA in the construction of buildings amounts to EUR 1.3 billion (34.3% GVA of the construction industry), and in the civil

engineering it amounts to EUR 1.0 billion (28.3% of the construction industry). The realized GVA in the manufacture of other non-metallic minerals products amounts to EUR 396.0 million (4.0% of the manufacturing), and in the architectural and engineering activities; technical testing and analysis, it amounts to EUR 1.2 billion (29.3% of the sector of professional, scientific and technical activities).

The highest year-on-year GVA growth was registered in the architectural and engineering activities; technical testing and analysis (17.0%), whereas a decline in gross value added was recorded in construction other non-metallic minerals products (-6.6%).

Gross value added (GVA) in construction industry, 2023

Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2022 = 100, %)
		in total	by section	
	Republic of Serbia	100.0	-	4.8
Section C	Manufacturing	15.6	100.0	0.9
Division 23	Manufacture of other non-metallic mineral products	0.6	4.0	-6.6
Section F	Construction	5.9	100.0	10.5
Division 41	Construction of buildings	1.7	28.3	13.7
Division 42	Civil engineering	2.2	37.4	14.2
Division 43	Specialized construction activities	2.0	34.3	4.5
Section M	Professional, scientific and technical activities	6.2	100.0	11.9
Division 71	Architectural and engineering activities; technical testing and analysis	1.8	29.3	17.0

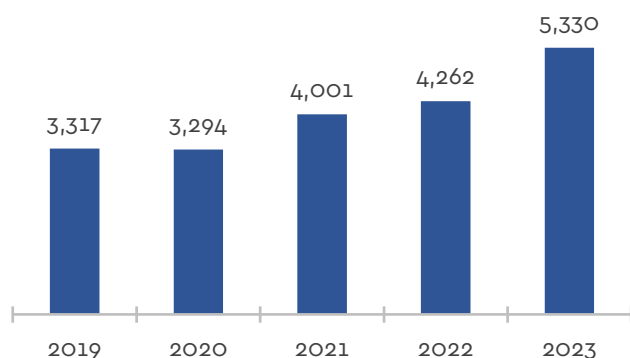
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

in total = the share of activity sections and divisions of CA (2010) in the recorded GVA of the Republic of Serbia

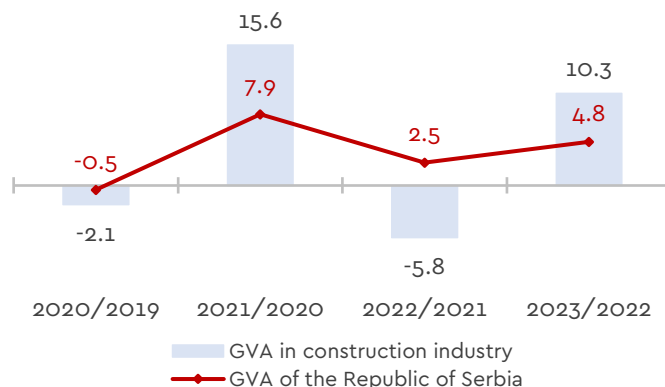
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

**GVA, current prices,
in construction industry
(in EUR million)**



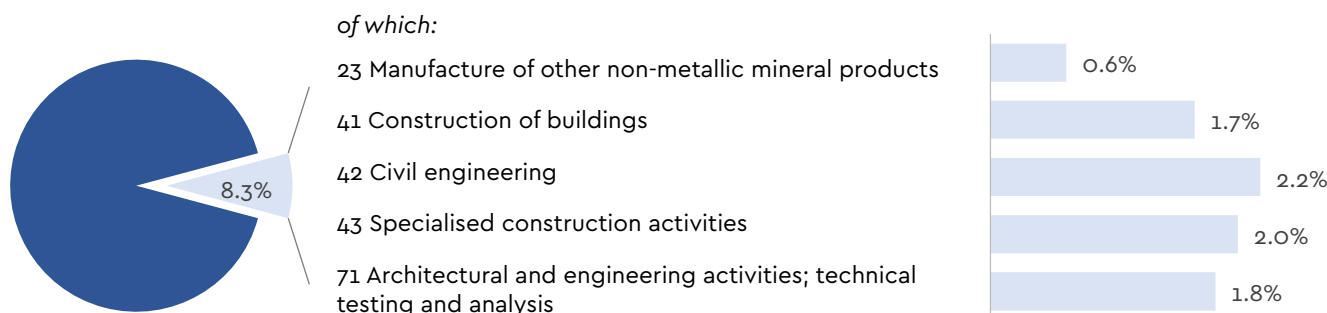
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**GVA, real growth,
in constant prices of the previous year,
in construction industry (in %)**



Source: SORS, precalculation by Centre for SAAPP (CCIS).

**Share of GVA in construction industry in GVA of the Republic of Serbia, 2023
(in %)**



Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note: For the calculation of GVA in construction industry, the following areas of activity are included according to CA(2010): 23-Manufacture of other non-metallic mineral products, 41-Construction of buildings, 42-Civil engineering, 43-Specialised construction activities, 71-Architectural and engineering activities; technical testing and analysis.

Companies and Entrepreneurs

According to the calculations of the Chamber of Commerce and Industry of Serbia, and based on the data of the Business Registers Agency, in 2024, the total of 18,815 companies operated in the construction activities, which accounts for 13.6% of the total registered companies in the Republic of Serbia. Out of that number, 7,128 companies are registered for the construction of buildings (37.9%),

5,330 of them for specialised construction activities (28.3%), and 4,639 companies for the architectural and engineering activities; technical testing and analysis (24.7%). The lowest number of companies (683) is registered in the manufacture of other non-metallic mineral products.

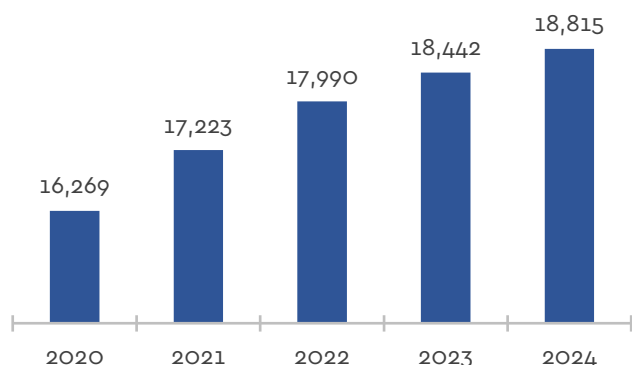
In addition to companies, in 2024, about 53,768 entrepreneurs were engaged in the construction activities.

Active companies and entrepreneurs engaged in construction industry, 2024

Code of section and activity divisions	Active companies and active entrepreneurs	Active companies		Active entrepreneurs	
		number	year-on-year change, in %	number	year-on-year change, in %
	Republic of Serbia	137,871	0.4	353,010	7.0
Section C	Manufacturing	19,118	-2.5	48,361	3.7
Division 23	Manufacture of other non-metallic mineral products	683	-4.9	2,389	2.4
Section F	Construction	13,493	2.1	42,594	12.4
Division 41	Construction of buildings	7,128	3.0	5,272	12.5
Division 42	Civil engineering	1,035	0.0	559	15.7
Division 43	Specialized construction activities	5,330	1.4	36,763	12.3
Section M	Professional, scientific and technical activities	17,497	1.9	44,823	11.8
Division 71	Architectural and engineering activities; technical testing and analysis	4,639	2.8	8,785	9.9
TOTAL		18,815	2.0	53,768	11.5

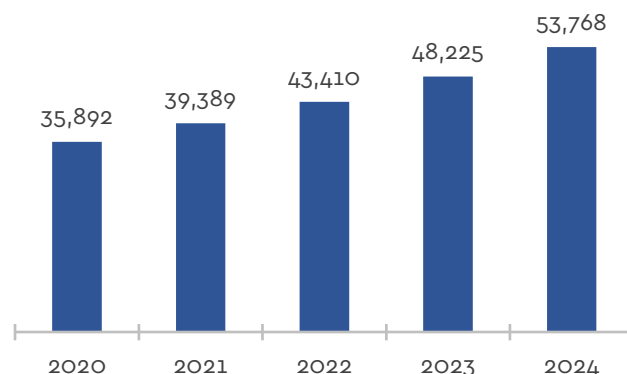
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of companies in construction industry



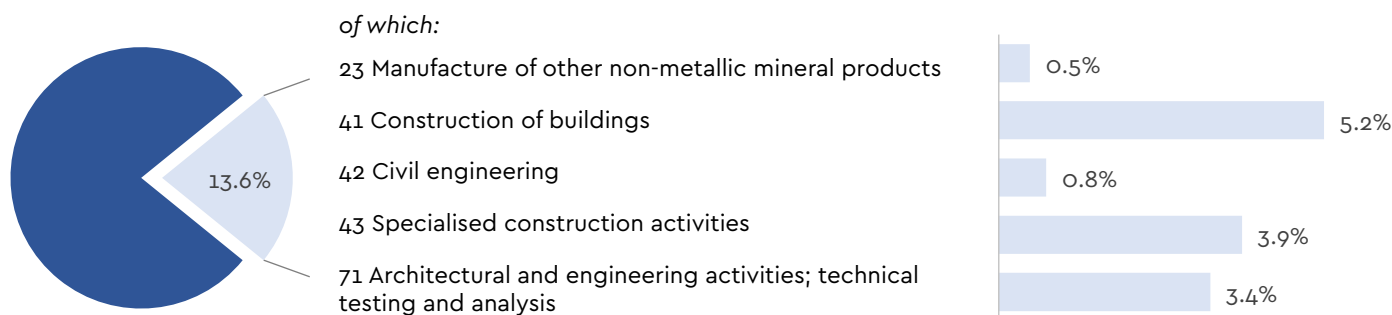
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of entrepreneurs in construction industry



Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

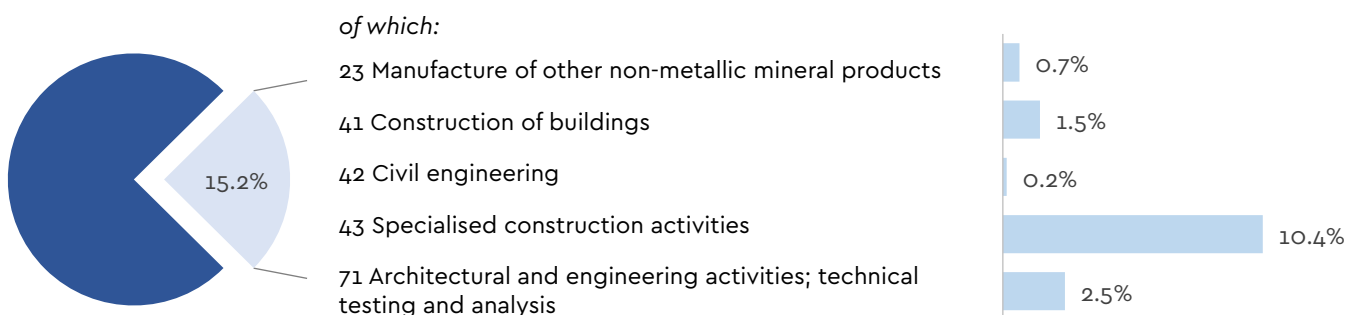
Share of the number of companies in construction industry in the total number in the Republic of Serbia, 2024 (in %)



Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Note: For the calculation of the number of companies in construction industry, the following areas of activity are included according to CA(2010): 23-Manufacture of other non-metallic mineral products, 41-Construction of buildings, 42-Civil engineering, 43-Specialised construction activities, 71-Architectural and engineering activities; technical testing and analysis.

Share of the number of entrepreneurs in construction industry in the total number in the Republic of Serbia, 2024 (in %)



Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Note: For the calculation of the number of entrepreneurs in construction industry, the following areas of activity are included according to CA(2010): 23-Manufacture of other non-metallic mineral products, 41-Construction of buildings, 42-Civil engineering, 43-Specialised construction activities, 71-Architectural and engineering activities; technical testing and analysis.

Turnover

The total realized turnover, i.e. the total value of sold products and services in the non-financial business economy in the Republic of Serbia, in 2023, amounted to EUR 160.7 billion, which constitutes

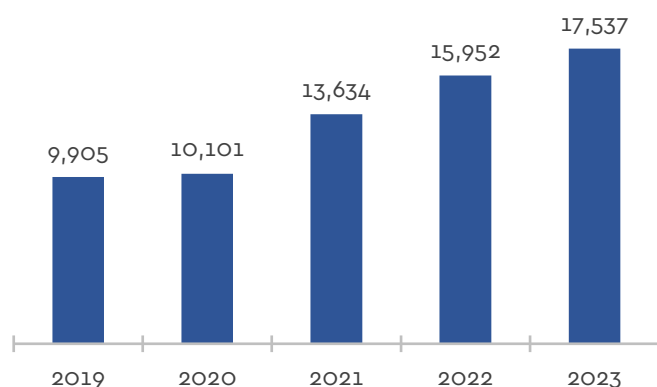
a year-on-year increase of 5.5%. The construction activities, in 2023, recorded the total turnover of EUR 17.5 billion, which accounts for 10.9% of the realized turnover in the non-financial business economy in the observed year.

Turnover in construction industry, 2023

Code of section and activity divisions	Turnover in non-financial sector	in million EUR	year-on-year change, in %
	Republic of Serbia	160,680	5.5
Section C	Manufacturing	44,538	-0.6
Division 23	Manufacture of other non-metallic mineral products	1,401	5.3
Section F	Construction	14,387	10.7
Division 41	Construction of buildings	4,917	4.8
Division 42	Civil engineering	5,750	17.7
Division 43	Specialized construction activities	3,720	8.8
Section M	Professional, scientific and technical activities	5,652	11.7
Division 71	Architectural and engineering activities; technical testing and analysis	1,749	7.7
TOTAL		17,537	9.9

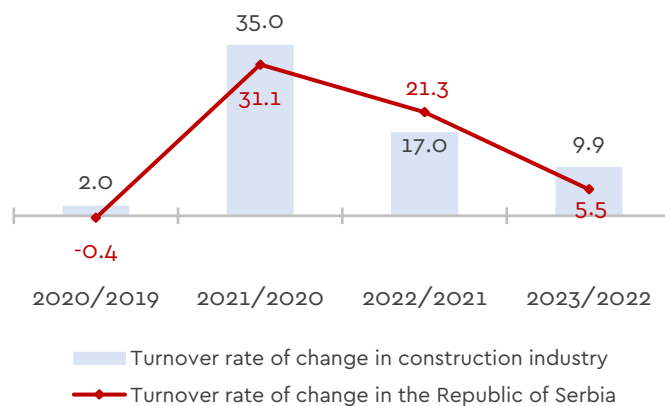
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Turnover in construction industry (in EUR million)



Source: SORS, precalculation by Centre for SAAPP (CCIS).

Year-on-year turnover rate in construction industry (in %)



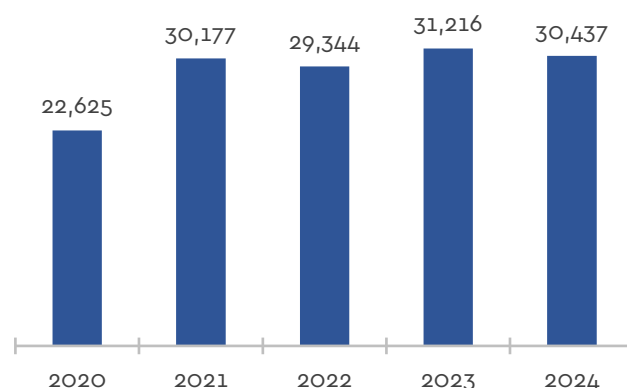
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Number of Issued Building Permits

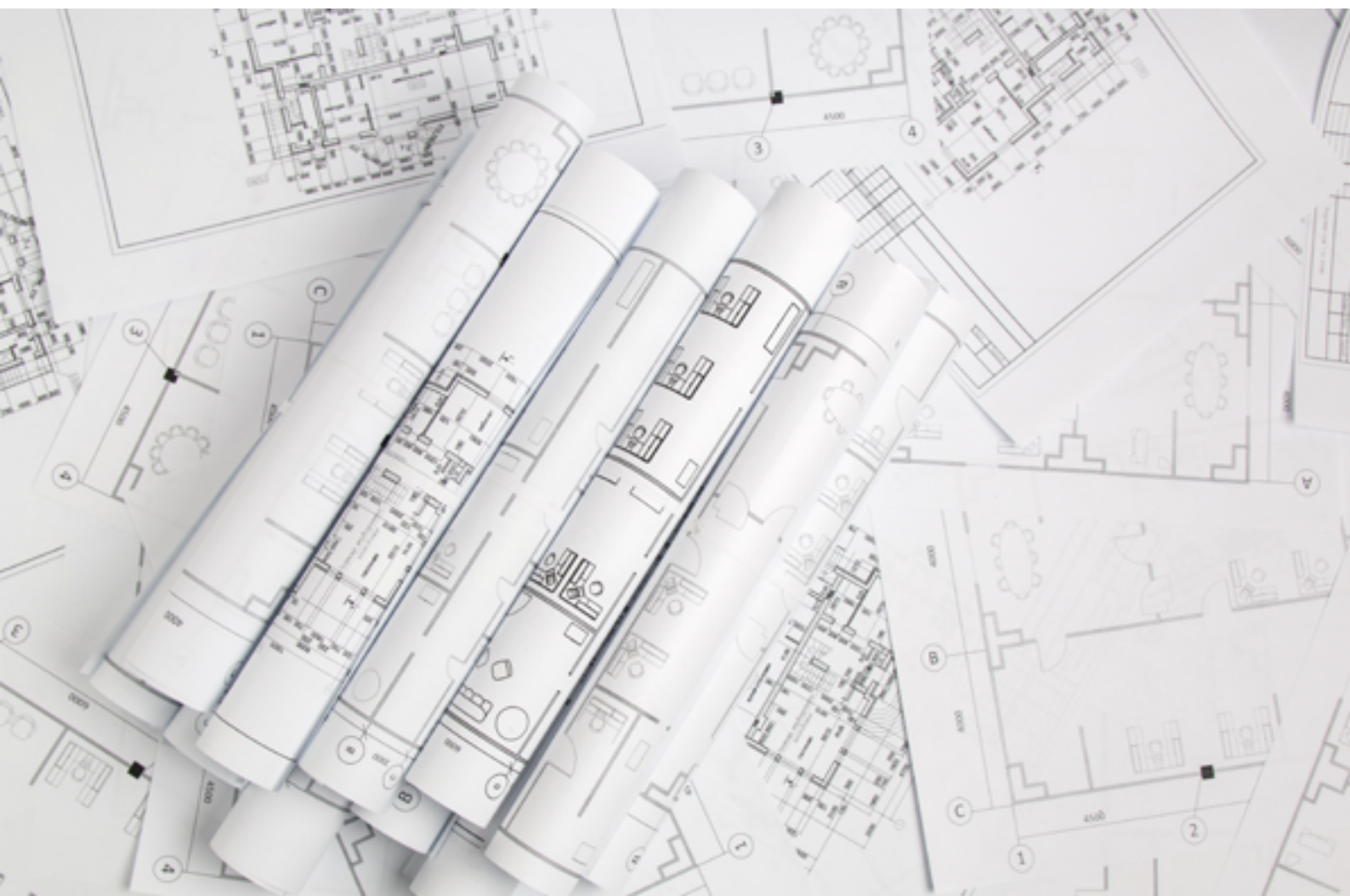
In 2024, the number of issued building permits amounted to 30,437, presenting the decrease of 2.5%, related to 2023. In comparison to 2020, the number of issued building permits in 2024 increased by 34.5%, which is a clear indicator of intensive construction works in the territory of the Republic of Serbia. In the five-year period (2020–2024), the average annual growth rate of the number of issued building permits was 7.7%.

According to the data collected of 2024, value of construction works done on the territory of the Republic of Serbia increased by 8.6% at current prices, while, at constant prices, increase was 6.0% relative to the 2023. During 2024, the value of construction work performed in the Republic of Serbia on buildings and other structures increased by 8.7% in current prices, while the value of construction work performed abroad increased by 5.5% compared to 2023.

Number of issued building permits



Source: SORS.



Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2024, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In the construction activities, the number of employees at legal persons and entrepreneurs in 2024 reached 185,753, which is higher by 4.4% as compared with 2023.

The majority of employees is in the specialised construction activities, 63,819 (year-on-year growth

of 3.9%) and in buildings, 32,594 (year-on-year growth of 1.4%), whereas the lowest number of employees is recorded in the manufacture of other non-metallic mineral products, 14,489 (year-on-year drop of 0.2%).

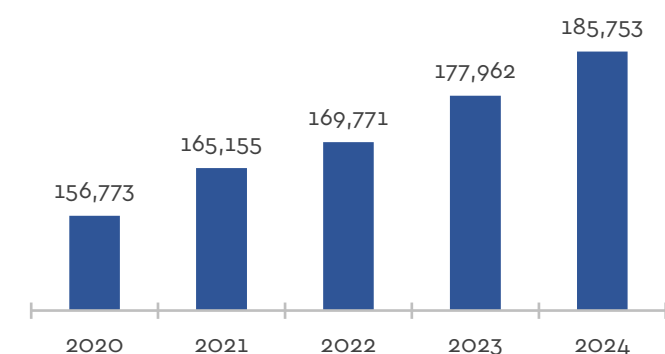
In the total number of employees in the Republic of Serbia, the share of employees in the construction activities is 8.0%. The five-year period (2020–2024) average growth in the number of employees in the construction activities amounts to 4.3%.

Registered employment in construction industry, 2024

Code of section and activity divisions	Registered employment	Number of employees		Share in employment, in %	
		number of employees	year-on-year change, in %	in total	by section CA(2010)
	Republic of Serbia	2,319,535	0.5	100.0	-
Section C	Manufacturing	497,939	-0.8	21.5	100.0
Division 23	Manufacture of other non-metallic mineral products	14,489	-0.2	0.6	2.9
Section F	Construction	128,453	2.5	5.5	100.0
Division 41	Construction of buildings	32,594	1.4	1.4	25.4
Division 42	Civil engineering	32,040	0.9	1.4	24.9
Division 43	Specialized construction activities	63,819	3.9	2.8	49.7
Section M	Professional, scientific and technical activities	142,825	5.6	6.2	100.0
Division 71	Architectural and engineering activities; technical testing and analysis	42,811	12.3	1.8	30.0
TOTAL		185,753	4.4	8.0	

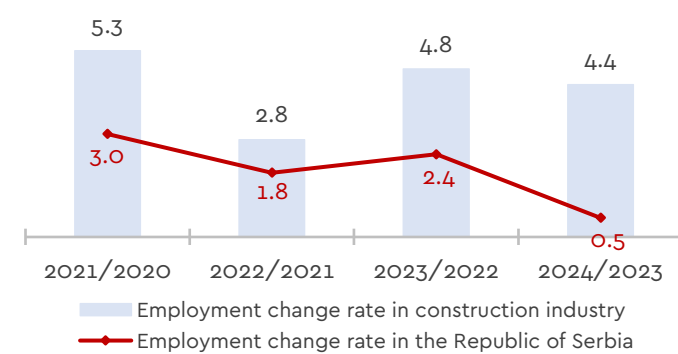
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Number of employees in construction industry



Source: SORS, precalculation by Centre for SAAPP (CCIS).

Year-on-year rate of change in employment in construction industry (in %)



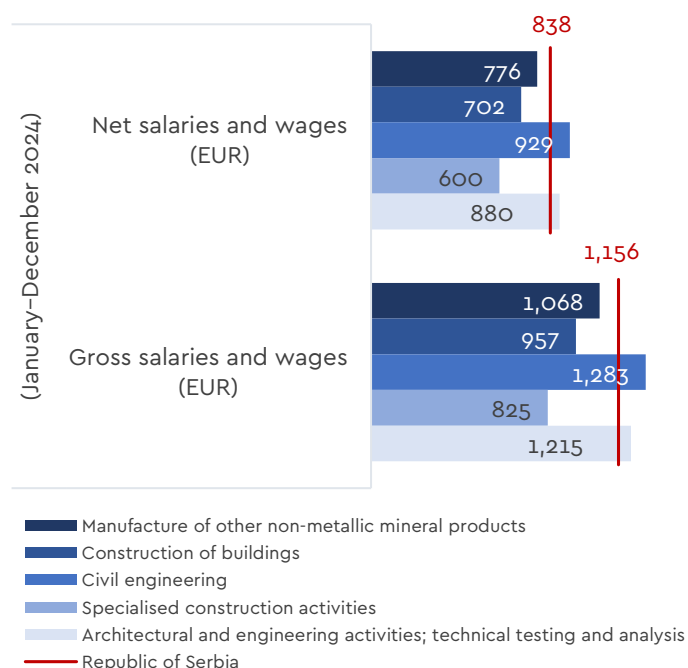
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Salaries and Wages

In the period January–December 2024, the average salaries and wages paid out in the Republic of Serbia amounted to EUR 1,156, whereas the average salaries and wages without taxes and contributions (net) stood at EUR 838. The growth in gross and net salaries and wages, in the period January–December 2024, as compared with the same period in 2023, amounted to 14.2% nominally, i.e. 9.2% in real terms.

In 2024, the highest average salaries and wages were paid out in civil engineering (EUR 1,283), presenting the increase of 10.9%, as compared with the average salaries and wages in the Republic of Serbia, as well as in the architectural and engineering activities; technical testing and analysis (EUR 1,215), which is higher by 5.0%, as compared with the Republic average. The average salaries and wages are lower in the activity of specialised construction activities and buildings, if compared with the Republic average, by 28.7% and 17.3%, respectively.

Salaries and wages, January–December 2024 (in EUR)



Source: SORS, precalculation by Centre for SAAPP (CCIS).

Average gross salaries and wages in construction industry, 2024

Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
	Republic of Serbia	1,156	14.2	9.2	838	14.1	9.1
Section C	Manufacturing	1,018	16.1	11.0	738	16.1	11.0
Division 23	Manufacture of other non-metallic mineral products	1,068	17.1	12.0	776	17.1	12.0
Section F	Construction	996	15.0	9.9	725	15.0	9.9
Division 41	Construction of buildings	957	14.5	9.5	702	14.7	9.7
Division 42	Civil engineering	1,283	14.8	9.8	929	14.7	9.7
Division 43	Specialised construction activities	825	15.5	10.4	600	15.5	10.4
Section M	Professional, scientific and technical activities	1,474	10.7	5.8	1,071	10.5	5.6
Division 71	Architectural and engineering activities; technical testing and analysis	1,215	11.2	6.3	880	11.3	6.4

Source: SORS, precalculation by Centre for SAAPP (CCIS).

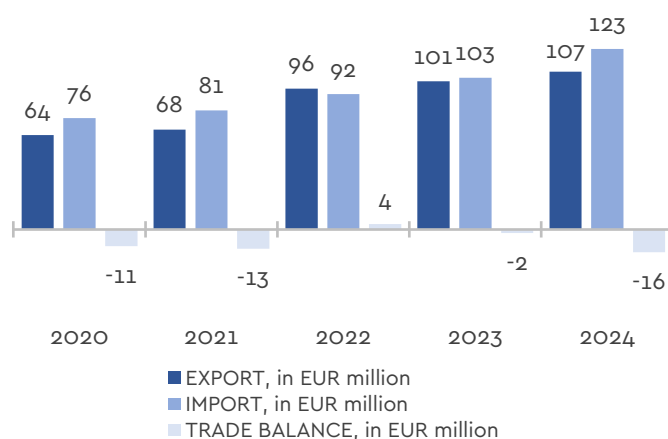
Foreign Trade

According to the data of the Statistical Office of the Republic of Serbia, the export of bricks, cement, concrete, plaster, stone and other building materials, in 2024, amounted to EUR 107.5 million, presenting the increase of 6.5% as compared with 2023, and accounting for 0.4% of the total exports of goods of the Republic of Serbia. In 2024, the import value amounted to EUR 123.0 million, which is higher by 19.1%, as compared with 2023, and accounts for 0.3% of the total imports of the Republic of Serbia. Consequently, the deficit in the foreign trade in construction products stood at EUR 15.6 million, with the coverage of imports by exports of 87.3%.

According to the data of the National Bank of Serbia, the export of construction services generated EUR 294.1 million, with the realized year-on-year growth in exports of 20.2%. The average annual decrease in exports in the five-year period (2020–2024) amounts to 8.3%. In the structure of the export of services, 39.3% account for construction services in the economy of the country collecting data, and 60.7% account for construction services abroad.

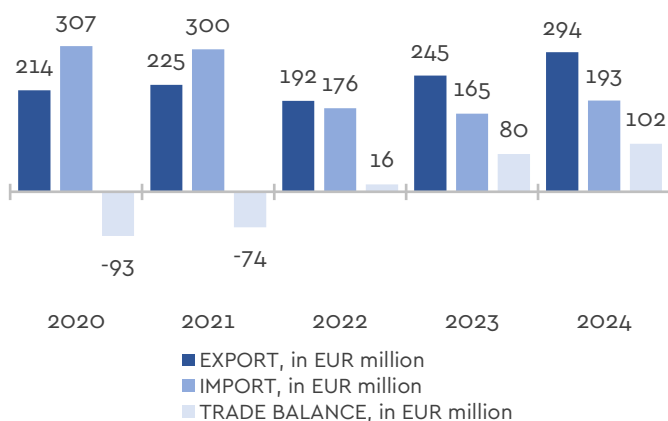
In 2024, the import value stood at EUR 192.5 million, with the realized year-on-year growth in imports of 16.8%. The average annual drop rate of imports in the five-year period (2020–2024) amounts to 11.0%. In the structure of the imports of services, 55.2% (EUR 106.2 million) account for construction services in the economy of the country collecting data, and 44.8% (EUR 86.3 million) account for construction services abroad. The surplus in the foreign trade in services, in 2024, amounted to EUR 101.5 million.

Foreign trade in bricks, cement, concrete, mortar, stone



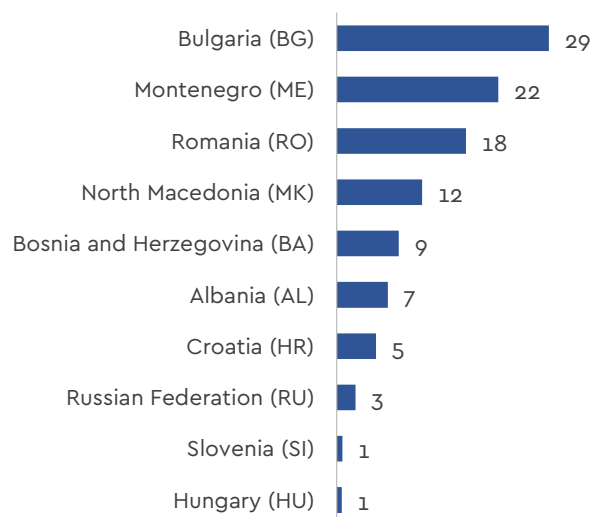
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Foreign trade in construction services



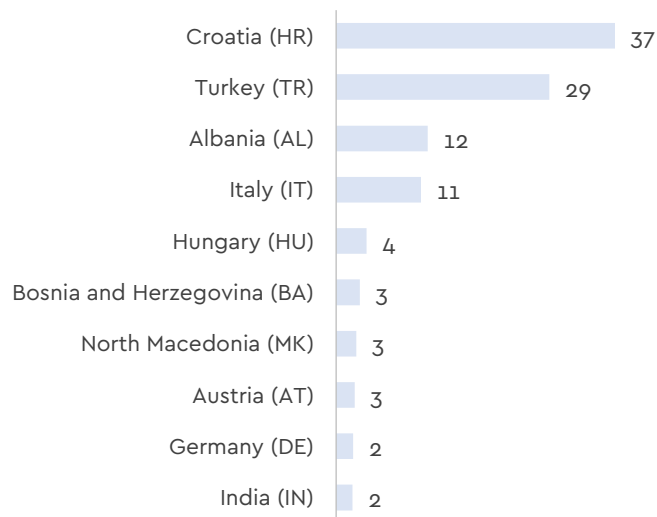
Source: NBS, precalculation by Centre for SAAPP (CCIS).

Export of bricks, cement, concrete, mortar, stone, by country, 2024 (in EUR million)



Source: SORS, precalculation by Centre for SAAPP (CCIS).

Import of bricks, cement, concrete, mortar, stone, by country, 2024 (in EUR million)



Source: SORS, precalculation by Centre for SAAPP (CCIS).



Total Realized Investments

The total realized investments in fixed assets in the construction activities, in 2023, amounted to EUR 921.9 million, out of which 33.7% were realized in civil engineering (EUR 311.1 million), 32.4% in architectural and engineering activities; technical testing and analysis (EUR 298.7 million), 15.4% in specialised construction activities and buildings (EUR 141.7 million), 10.7% in manufacture of other non-metallic mineral products (EUR 98.6 million) and 14.7% in construction of buildings (EUR 71.8 million).

In the structure of these investments, the investments in domestic and imported equipment had the largest share (43.7%). Lower investments were made in buildings and civil engineering (34.0%), while the remaining 22.3% account for investments in intellectual property- research and development, software, databases and other.

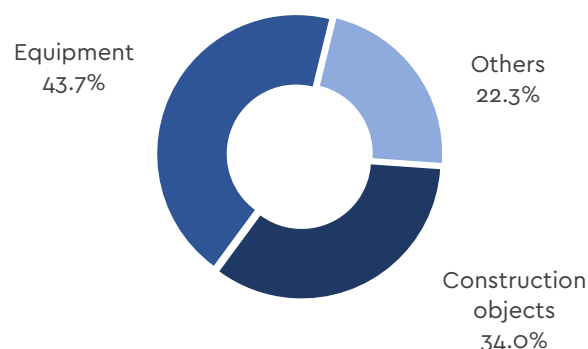
Foreign Direct Investments

According to the preliminary data of the National bank of Serbia, in 2024, the total net inflow of FDIs in the Republic of Serbia, on ground of investments of non-residents, amounted to EUR 5.2 billion.

In the construction industry, the architectural and engineering activities, the net inflow of EUR 1.8 billion was realized, which accounts for 35.1% of the total FDIs in the Republic of Serbia. In the construction industry, the highest net inflow of FDIs was recorded on ground of investments of non-residents in the amount of EUR 1.4 billion, while it amounted to EUR 457.6 million in the architectural and engineering activities.

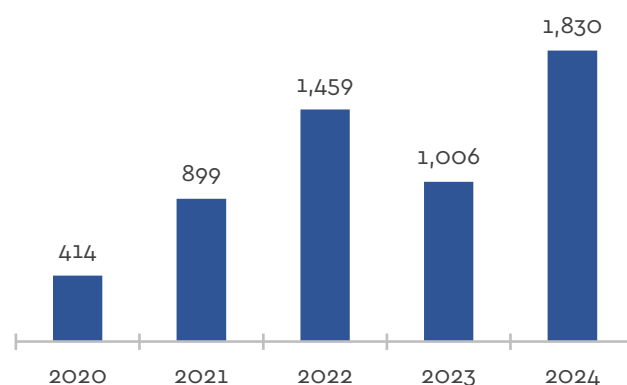
In the five-year period (2020–2024), the total net inflow of FDIs in the construction activities amounted to EUR 5.6 billion, and the highest inflow was recorded in 2024.

Structure of realized investments in fixed assets in construction industry, 2023



Source: SORS, precalculation by Centre for SAAPP (CCIS).

Net FDI inflow, based on non-residents' investments (in EUR million)



Source: NBS, precalculation by Centre for SAAPP (CCIS).

Note: In accordance with the "Manual for the preparation of the balance of payments and international investment position no. 6, IMF", the mentioned economic branch includes: **Construction; Architecture and engineering activities; technical testing and analysis**. Industries are classified according to the statistical classification of economic activities of the European Community (NACE Rev. 2, 2008).

Annual Assessment of Business Activity

Investments

According to the results of the [CCIS Survey on Business Activity of the Domestic Economy](#), the surveyed companies in construction industry state that in the structure of investments the following items have the largest share: construction buildings (33.8% of realized investments in 2024, i.e. 40.7% of total planned investments in 2025), domestic equipment (26.3% of realized investments, i.e. 27.4% of total planned investments), and are least interested in investing in intellectual property (only 4.9% of the realized investments in 2024, i.e. 5.3% of planned investments in 2025).

Financing

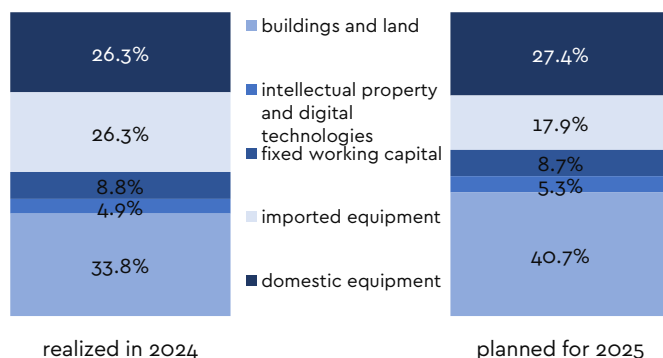
In 2024, the largest number of the surveyed companies in construction industry mainly used their own assets in business operations (82.5%) and loans (13.3). Budget incentives (3.5%) and other sources of financing (0.6%) have a negligible share in the structure of sources of financing.

Incentives

In 2024, the incentives of state institutions and local self-governments were used by 6.4% of the surveyed companies in construction industry, whereas 86.5% of the respondents stated that they did not apply for these funds.

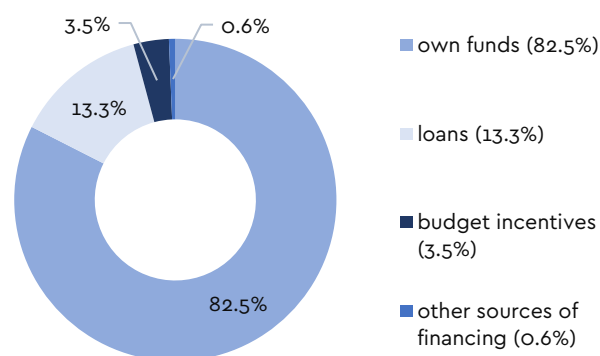
The number of the surveyed companies in construction industry is indicated by the letter "n" (sample size).

Structure of the realized and planned investments (% of respondents)



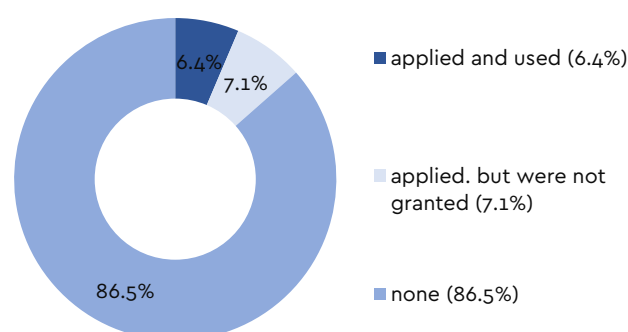
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 69, n planned = 83).

Structure of the sources of financing in 2024 (% of respondents)



Source: CCIS Survey on Business Activity of the Domestic Economy (n=157).

Did you apply for any subsidies granted by state institutions or local self-governments in 2024? (% of respondents)



Source: CCIS Survey on Business Activity of the Domestic Economy (n=157).

ECONOMIC ACTIVITY

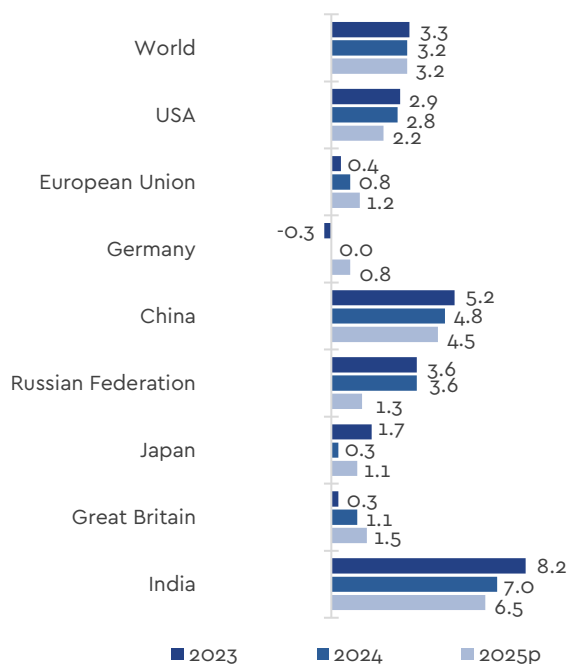
Macroeconomic Overview

In 2024, the global economy was characterized by growing risks due to increased geopolitical conflicts in the world, economic fragmentation and strengthening of state protectionism, the return of inflation to the target range and the cautious start of expansionary monetary policy, along with political instability and uncertainty. Europe, faced by the above risks, has not managed to cope with economic, political and technological challenges even in 2024, which is the main inhibiting factor in a faster exit from the crisis situation. The election process in the US and the victory of Donald Trump triggered the so-called domino effect, and political changes were also recorded in countries such as Germany, France, Canada.

While the West is struggling with political changes that could lead to strategic oscillations in the further development of its economies, China is advancing technologically and is moving towards the strategic goal of strengthening its position in the coming years. The tightening of relations between the world's largest economies has been in effect for years, and it has been further intensified by the West's increase in tariffs on imports of products from China, as well as a comprehensive package of sanctions against the Russian Federation. On the other hand, it can be said that Inflation has been brought back within the target range and the world's leading central banks have begun to lower interest rates, which has meant cheaper loans to businesses and population thus boosting both economic activity and household consumption.

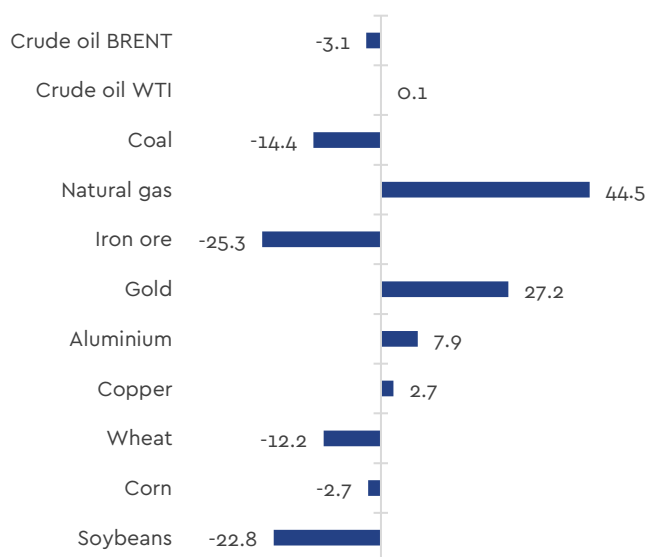
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other countries have recorded anemic growth, hence the European Union achieved an acceleration of economic activity of only 0.8%, whereas the largest economy in this economic bloc, Germany, is in a certain degree of stagnation (0.0%) and has been struggling with recession for several years now.

GDP growth/decline projection for the world's largest economy for 2023, 2024 and 2025 (in %)



Source: IMF.
(p – projection)

Change in the price of energy, metals and the most important agricultural products in December 2024 compared to the beginning of the year (in %)



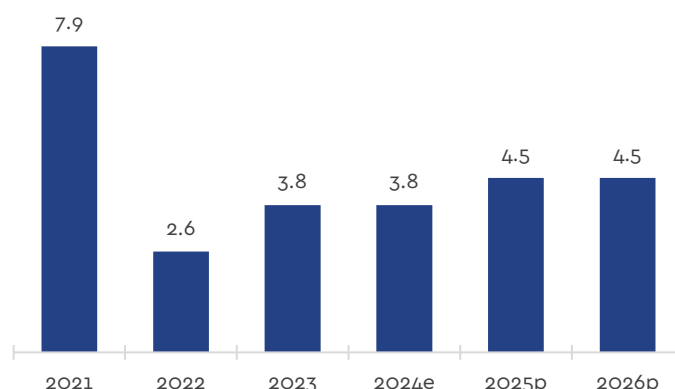
Source: Bloomberg L.P.

The 2025 outlooks are similar to the ones in 2024, and the continued dominance of China and India is expected within this parameter, as well as a slight slowdown in the US (2.2%). Global growth in 2025 will depend most on the European Union's capacity to deal with political conflict in Europe, whether leading economies will overcome problems in the industrial sector, and whether greater central bank monetary stimulus will contribute to reducing technological and economic dependence on the United States.

In 2024, Serbia managed to preserve the stability of its economy and the trust of consumers and investors, with a constant inflow of Foreign Direct Investments, growth in employment and earnings in the private sector, as well as the highest level of foreign exchange reserves. The economy of Serbia had an average quarterly growth of around 4% in 2024 measured by the **real growth rate of gross domestic product**, and given that the positive dynamics of activity in most manufacturing and service sectors continued during October, it is estimated by the economists that annual GDP growth in 2025 will be around 3.8%. Leading economists at the IMF and the World Bank also agree with this projection.

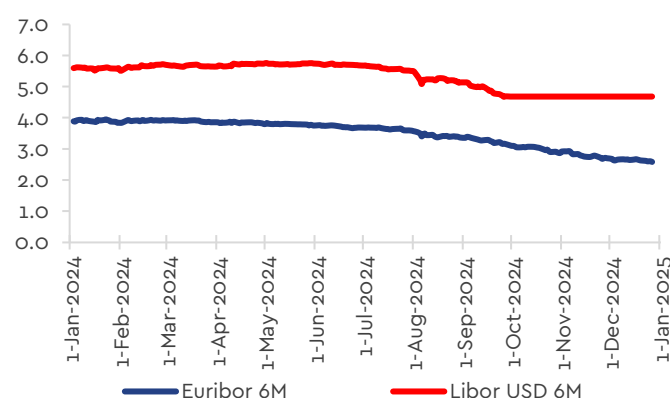
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade, and public administration sectors, however there was a slight slowdown in progress in the second half of the year. In 2025, the growth will still be driven by domestic demand: higher private consumption will be driven by further growth in employment and salaries and investment growth will be driven by implementation of projects in the field of transport, energy and communal infrastructure. The National Bank of Serbia projects that, due to the expected growth of investments and private consumption, imports will grow faster than exports, which will result in negative net export.

Real GDP growth of the Republic of Serbia (in %)



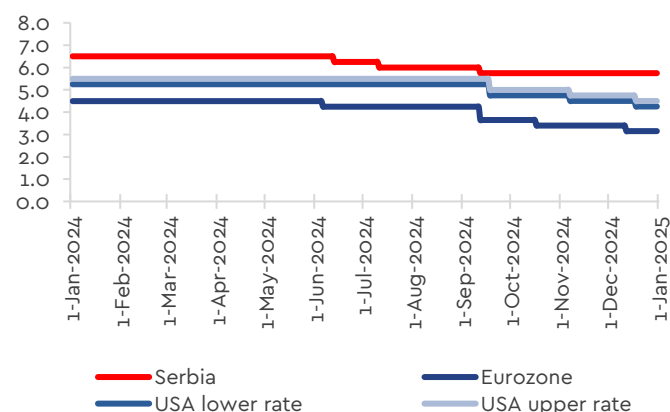
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

Trends in key interest rates in Serbia, Eurozone and USA in the last year



Source: Bloomberg L.P.

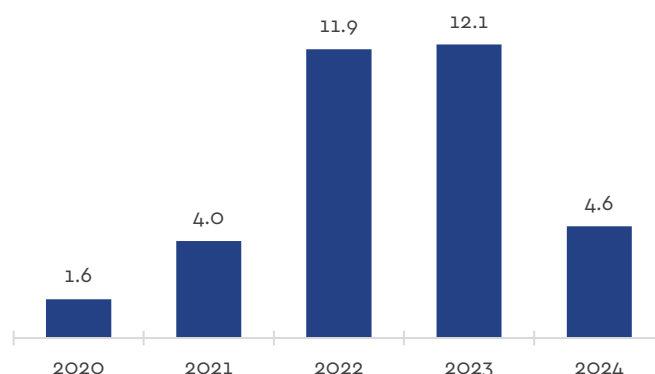
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system, relatively high borrowing costs for both citizens and business, lack of labor in certain industries, foreign political pressures, regional political disputes, stagnation of EU integration, etc.

In 2024, **the reference interest rate** was reduced three times and currently is 5.75% (as of September 2024). In a large number of economies all over the world, regardless of their level of development, the process of reducing interest rates has been in force, which is aimed at stimulating economic activity at a time when risk factors from the global market have been neutralized and the business environment is stable and predictable. In order to avoid any unwanted effects of this decision, *inter alia*, interest rates were reduced by 25 basis points.

In the period January–December 2024, **the inflation** amounted to 4.6%, which is at the upper limit of the NBS target interval (3.0% ± 1.5 percentage points). In December 2024, as compared to the same month in 2023, the inflation amounted to 4.3% which shows that it is within the target range on a monthly basis. The National Bank of Serbia states that inflation will be within the projection horizon during 2025. According to the results of the *Ipsos* survey as of November 2024, inflation expectations of the financial sector one year ahead are within the target range (*Ninamedia* November 3.9%, *Bloomberg* December 3.5%), whereas expectations two and three years ahead are within the NBS target range.

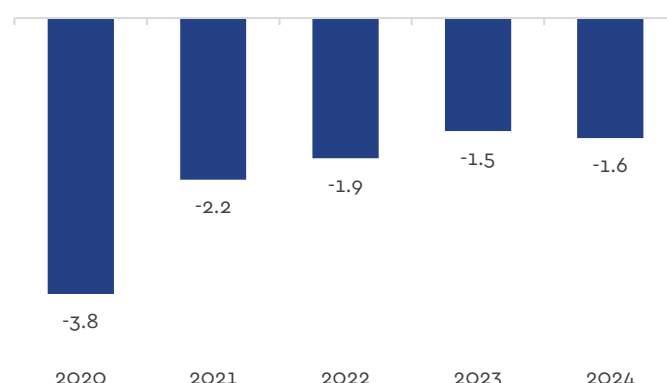
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared to the level in December 2023. The medium-term fiscal framework envisages a gradual reduction in the general government deficit to the level of 1.5% of GDP and maintaining the share of public debt

Consumer prices
(in %, as compared with
the same period previous year)



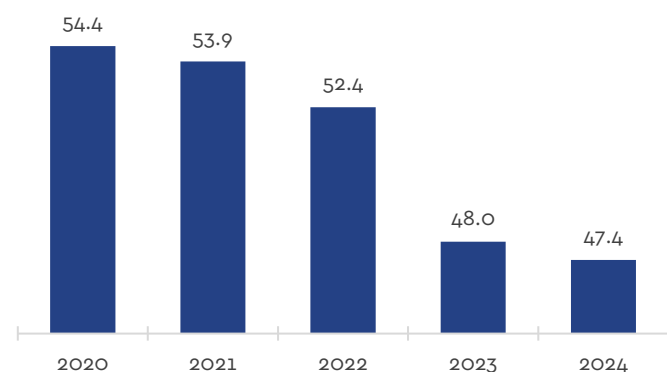
Source: SORS.

**Consolidated fiscal balance
of the Republic of Serbia (in EUR billion)**



Source: Ministry of Finance, precalculation by CCIS.

**Public debt of Serbia
(central country level, in GDP %)**



Source: Ministry of Finance.

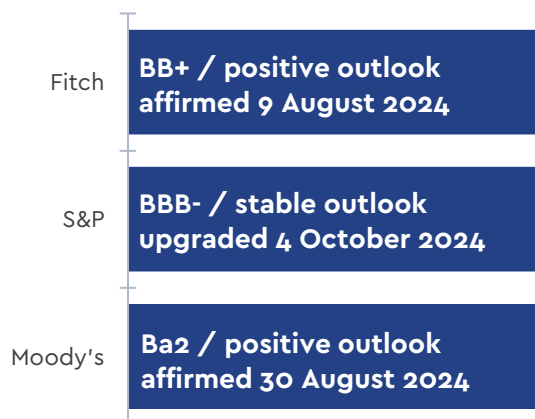
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

In 2024, Serbia was ranked among the countries with an investment grade credit rating for the first time in its history. In October, *Standard and Poor's* increased Serbia's credit rating to the level of "BBB-", whereas, in August, the *Fitch Ratings* ("BB+") and *Moody's* ("Ba2") increased the outlook of increasing a credit rating from stable to positive, therefore, in the coming months we should expect these agencies to rate Serbia with an investment grade, as well. Key factors for obtaining an investment rating include high real GDP growth compared to the pre-pandemic level, doubled foreign exchange reserves, a substantial reduction in the share of public debt in GDP, as well as responsible management of monetary and fiscal policy.

In the period January–December 2024, the **industrial production** increased by 3.1%, as compared with the same period of 2023. The highest growth in production was recorded in the mining sector (7.4%), whereas the manufacturing industry recorded a slightly lower growth (4.7%). A 6.5% decrease was recorded in the electricity, gas, steam and air conditioning supply sector in the same period.

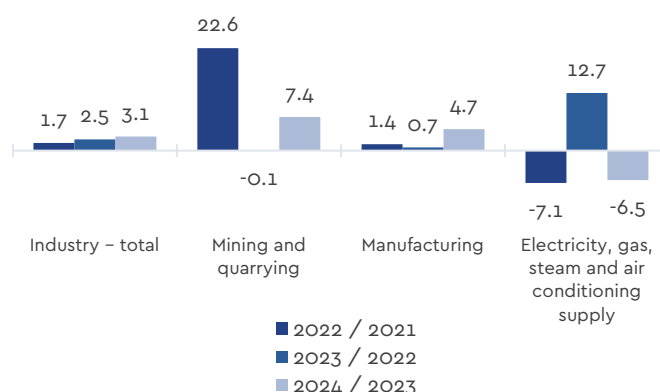
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted to EUR 39.0 billion, with the recorded year-on-year increase of 5.9%. The commodity trade deficit amounted to about EUR 9.9 billion, whereas the coverage of imports by exports decreased year-on-year by around 3 percentage points and amounted to 74.8%. The deficit increased by 19.9% year-on-year, primarily because of a growth in the import of raw and production materials for the purposes of the current investment.

Republic of Serbia's long-term credit rating



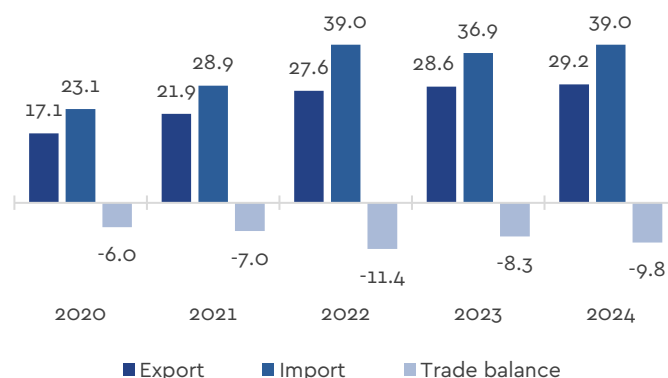
Source: NBS.

Increase/decline in industrial production, in total and according to sectors (in %)



Source: SORS.

Foreign trade (in EUR billion)



Source: SORS.

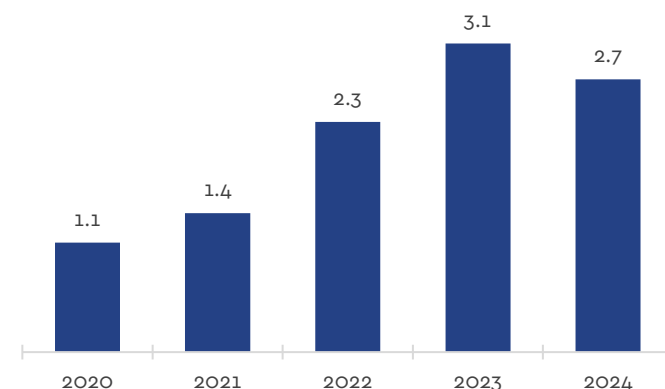
In the period January–December 2024, Serbia reached the **surplus in trade in services** of EUR 2.7 billion, with the year-on-year drop of 11.5%. Taking into account a progressive development of the service sector in recent years, in 2024, this indicator slowed down as it was expected. ICT sector in Serbia (telecommunication services, computer and information services), except for recording excellent export results, increasingly contributes to the total growth in turnover, total number of employees and gross added value, i.e. increasing gross domestic product. In addition to them, business services (management counselling, research and development, and other technical services) make the largest contribution to reducing the deficit in trade and payment balance of the country.

In the period January–December 2024, Serbia attracted totally EUR 4.6 billion of **net foreign direct investments**, which is the year-on-year increase of 7.9%. FDIs are geographically diversified, as well, with the largest share of inflows of countries from the European Union, which is the main foreign trade and financial partner, but also the growing share of inflows from the Asia-Pacific region.

According to the data of the NBS, in the period January–December of 2024, the **current account balance of payment deficit** amounted to EUR 5.2 billion, which is a significant change having in mind that in the same period of 2023 a deficit in the amount of EUR 1.8 billion was recorded. In 2024, the current account balance of payment deficit accounts for about 5.0% of GDP of the Republic of Serbia, which is within the targets of sustainability.

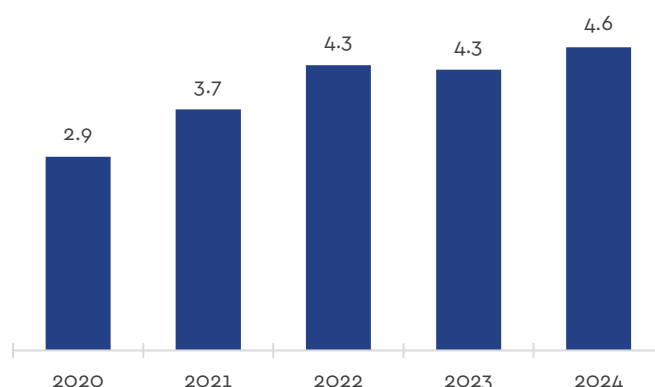
The current account balance of payment deficit in Serbia has been influenced by a faster growth in imports of goods and services than exports, which is largely reflected in the import of equipment for the needs of the investment cycle, as well as consumer goods and tourist services due to higher available income. The inflow of remittances from abroad was recorded in 2024, in the amount of EUR 3.8 billion, mainly from the German speaking countries (Germany, Austria, and Switzerland).

Surplus in trade in services
(in EUR billion)



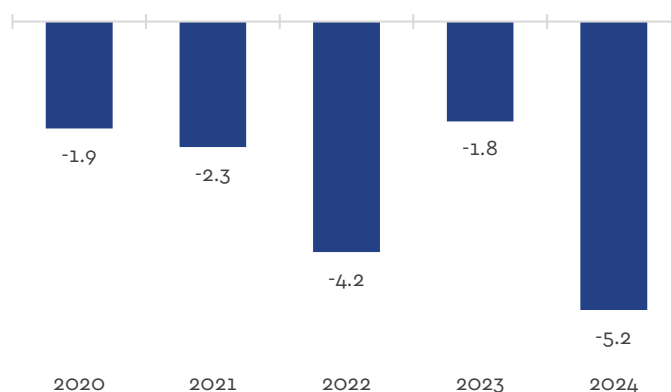
Source: NBS.

Net FDI
(in EUR billion)



Source: NBS.

Balance of payments of the Republic of Serbia
(in EUR billion)



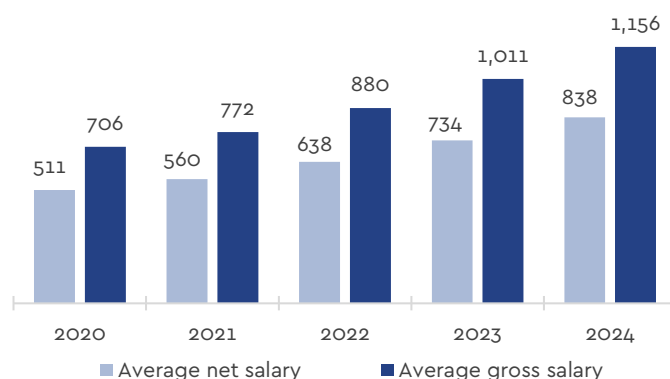
Source: NBS.

The **average gross salary** calculated for the period January–December 2024 amounted to RSD 135,403 (EUR 1,156), while the **average net salary** amounted to RSD 98,143 (EUR 838). As compared with the same period of the previous year, the salaries were higher in real terms by 9.2%. At the same time, medial net salary for December 2024 amounted to RSD 79,624 (EUR 680), which means that 50% of employees earned the salary lower than the above amount.

According to the **Labour Force Survey**, in the fourth quarter of 2024, the number of employees amounted to 2.9 million, whereas 273.1 thousand unemployed persons were registered. The number of residents outside the labor force was 2.5 million. Compared to the same quarter of the previous year, the number of employed persons increased by 50.7 thousand, the number of unemployed persons decreased by 11.6 thousand, as did the number of residents outside the labor force, which decreased by 65.3 thousand. The **employment rate** of the population aged 15 and over increased by 1.1 percentage points and amounted to 51.4%, whereas the **unemployment rate** decreased by 0.5 percentage points and was 8.6%. The rate of the population outside the labor force was 43.7%, which represents a decrease of 1.0 percentage points. The labour market can be characterized as stable.

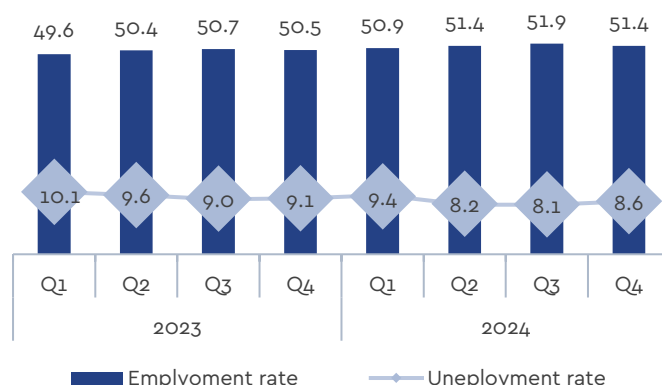
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate and housing loans with citizens. Corporate loans increased by 4.8% in 2024, and housing loans by 10.4%, with a more dominant growth in dinar loans. In 2024, banks facilitated credit standards for dinar corporate and housing loans, which was contributed by a more favorable assessment of the general economic situation. The stability of the banking sector in Serbia was maintained and additionally reinforced owing to the measures of the NBS, and the share of non-performing loans in total loans amounted to 2.5%.

**Average net and gross salary
(in EUR)**



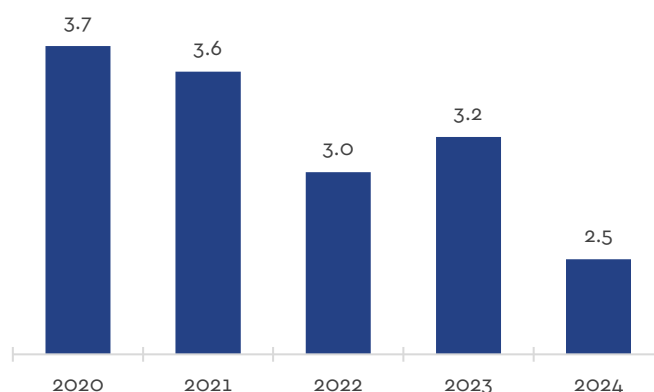
Source: SORS, precalculation by CCIS.

**Trends in employment/unemployment rate with
the population of age 15 and over, according
to the Survey on Labour Force (in %)**



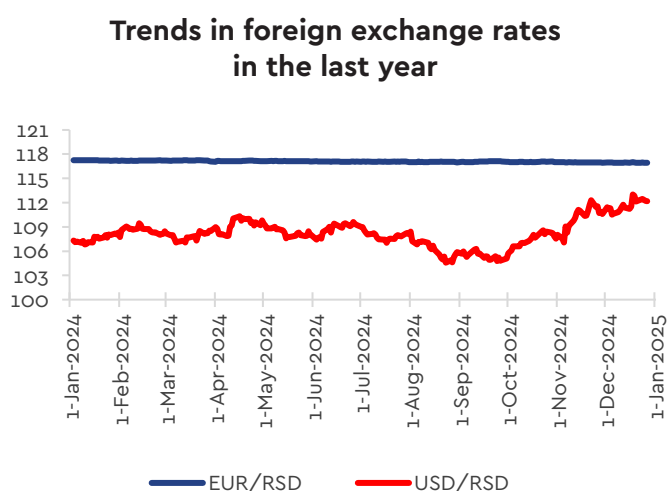
Source: SORS.

**Non performing loans (NPL)
share in total loans (in %)**



Source: NBS.

The **average foreign exchange rate**, in the period January–December 2024, amounted to 117.0851 dinars to one euro, as well as 108.1965 dinars to one American dollar. Despite numerous economic and geopolitical challenges in 2024, dinar has shown substantial level of stability against the leading currency of the Eurozone, whereas it has shown certain level of oscillations against American dollar, which has been caused primarily by the current monetary policy in the global level. The National Bank of Serbia states that the stable foreign exchange rate should be expected in the coming period without large oscillations in the value against the leading currencies.



Source: Bloomberg L.P.



Macroeconomic Overview edited by the Chamber of Commerce and Industry of Serbia is yearly and quarterly overview of the most important macroeconomic indicators of the national economy. It contains the main macroeconomic performances, current trends, and economic activities shown through the main statistical, monetary and fiscal indicators in a textual or graphical manner.

For more details, please visit the [website](#) of the Chamber of Commerce and Industry of Serbia.



PLO	EER	QRT	OPY
6,350	10,985	665	6,800
(-200)	(+580)	(-15)	(-115)
RQN	NFR	UGH	OMJ
7,654	6,522	1,632	3,652
(+169)	(+122)	(-54)	(+182)
IIT	KLM	CCX	EMH
7,150	782	1,901	3,280
(-150)	(+74)	(+101)	(-120)
OLC	LSD	SDH	GHS

METHODOLOGICAL NOTES

Association of Construction Industry, according to the CA (2010), includes fields of activity: Design, Construction of buildings, Civil engineering (roads, railways, utility projects for fluids, utility projects for electricity and telecommunications, water projects and other civil engineering projects n.e.c.) and Specialised construction (Demolition and site preparation, Electrical, plumbing and other construction installation, Building completion and finishing, Roofing activities and Other specialised construction activities), Architectural and engineering activities; technical testing and analysis.

Presentation of data by activity is performed according to the Regulation on Classification of Activities („Official Gazette of the RS", No. 54/10).

From 2018, the Statistical Office of the Republic of Serbia calculates average wages on the basis of data from the records the Tax Administration. The study of wages is based on the data from the Tax Return for withholding tax (form PPP-PD). Average wages are calculated based on the amount of calculated wages for the reporting month, and the number of employees, which is shown in the full-time equivalent – FTE. All categories of employees are included, for whom their employers, i.e. economic entities, submitted to the Tax Administration a completed electronic tax return form PPP-PD, with the calculated wages. Since 1999, the Statistical Office of the Republic of Serbia has not disposed of some specific data for the Autonomous Province of Kosovo and Metohija, and therefore, they are not included in the scope of data for the Republic of Serbia (total).

The term employees implies persons who have a formal and legal employment contract, i.e. the established labour relationship with the employer, for a fixed or indefinite period; persons working outside the labour relationship, based on an engagement contract or a contract on temporary and occasional jobs; persons engaged in self-employment, or founders of companies or sole trade businesses; and persons engaged in agricultural activities, who are in the records of the Central Registry of Compulsory Social Insurance. The study on the registered employment is based on the combination of data of the Central Registry

of Compulsory Social Insurance (CROSO) and the Statistical Business Register (SBR). The data on payers of the compulsory social insurance contribution and the insured, based on the work, are obtained from CROSO. The data on business entities and their main characteristics are obtained from SBR. Distribution of employees by activity, in the context of a business entity, is done according to the structures that are formed on the basis of data on local units.

Some of the values shown in the Bulletin, are rounded up to millions or billions, with one decimal place and, therefore, the total values (summaries) do not always coincide with the sum of individual data, due to the fact that non-rounded up figures were used (which gives more accurate data).

Abbreviations used: GDP – Gross Domestic Product, GVA – Gross Value Added, FDI – Foreign Direct Investment, CA (2010) – Classification of Activities (2010), Ø – Average for Period, LFS – Labour Force Survey, NPL – Non-performing Loan, MSMEs – Micro, Small and Medium Enterprises, p.p. – Percentage Point, RSD – Serbian Dinar, EUR – Euro, USD – American Dollar.

The sources of data: Statistical Office of the Republic of Serbia (SORS), National Bank of Serbia (NBS), Business Registers Agency (BRA), Chamber of Commerce and Industry of Serbia (CCIS), Customs Administration (CA), Ministry of Finance (MF), Central Registry of Compulsory Social Insurance (CROSO), International Monetary Fund (IMF), World Bank, Bloomberg L.P.

Foreign exchange rates: All conversions in the Bulletin were made according to the average medium rates of the National Bank of Serbia:

Time:	2017	2018	2019	2020	2021	2022	2023	2024
EUR/RSD	121.3367	118.2716	117.8524	117.5778	117.5733	117.4588	117.2513	117.0851
USD/RSD	107.4987	100.2784	105.2762	103.0272	99.4925	111.8607	108.4143	108.1965

Source: NBS.



Disclaimer: The information is subject to change in accordance with the changes of the official sources of information. The information given in this report is for the purpose of general information, and cannot be a substitute for the economic advice, nor can any obligation be created for the Chamber of Commerce and Industry of Serbia by its publishing. Reproduction and distribution of the Bulletin or its parts is permitted if the source is stated and a copy of it submitted to the Chamber of Commerce and Industry of Serbia to: analitika@pks.rs.

CCIS ASSOCIATION

of Construction Industry

The construction industry is a very important economic branch for the functioning of the economy as a whole. Since its inception, this economic branch has been connected with all forms of life and work. With the development of society's productive forces, construction becomes an important economic area, connected to a large number of economic activities (more than 30 activities), whose products are used as means of work or material for construction and installation in construction facilities.

Once one of the most expansive and successful export industries, the Serbian construction industry is trying to preserve its acquired reputation in the world and continue the current trend of growth of construction investments in the country.

The Association monitors the construction industry in Serbia through:

- execution of construction works – construction operative;
- housing economy;
- construction material industry.

The construction industry includes the following branches of the economy:

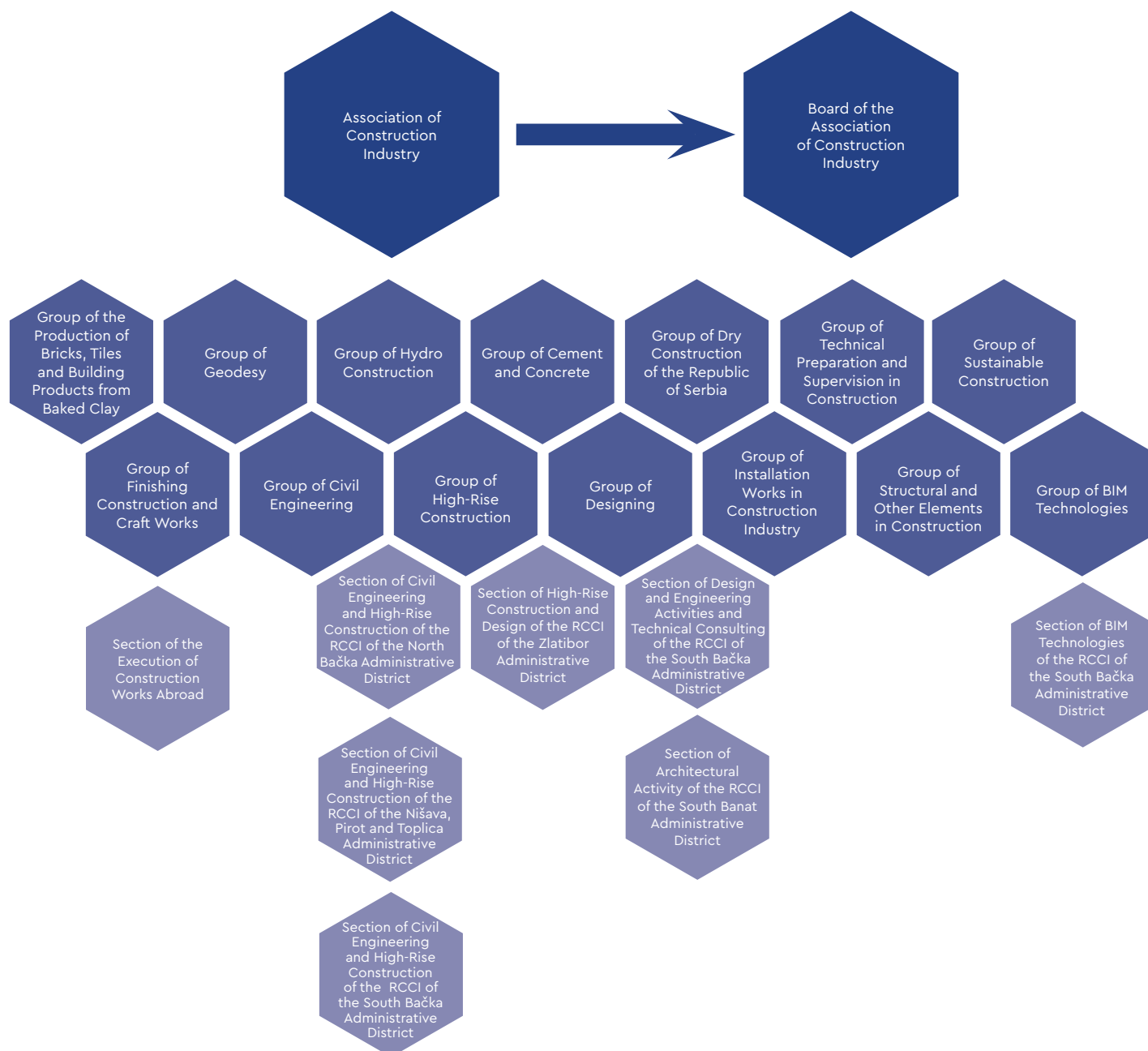
- Designing,
- High rise building construction,
- Civil engineering and hydraulic engineering,
- Craft and finishing works,
- Industry of building materials.

The Association promotes common interests of companies in the area of construction industry; participates with executive power holders in drafting legal acts; making analyses, proposals of measures for tackling current issues; organizes training courses and seminars, fairs, round tables, forums, and public debates; assists in finding information on foreign and domestic economic entities, foreign markets, product ranges, domestic legal regulations; initiates passing new laws, and amending current laws and decrees.

What can we do for you?

1. Provide contact lists against your enquiry;
2. Find producers of specific products;
3. Prepare data on foreign trade;
4. Prepare information on conditions for export/import of goods (customs tariff, prevailing trade agreements);
5. Provide financial indicators of economic entities;
6. Render professional and technical assistance in the organization of fairs;
7. Give opinion for issue of certificate that goods are not produced in the country;
8. Give opinion for issue of certificate of domestic origin of goods;
9. Give opinion on the only bidder for goods/services.





CONTACT

Chamber of Commerce and Industry of Serbia



Resavska 15, 11000 Belgrade
bis@pks.rs
www.pks.rs
[@Privrednakomora](https://www.instagram.com/Privrednakomora)

Association of Construction Industry



Ivana Vuletić, Secretary
+381 11 41 49 445
gradjevinarstvo@pks.rs





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1857