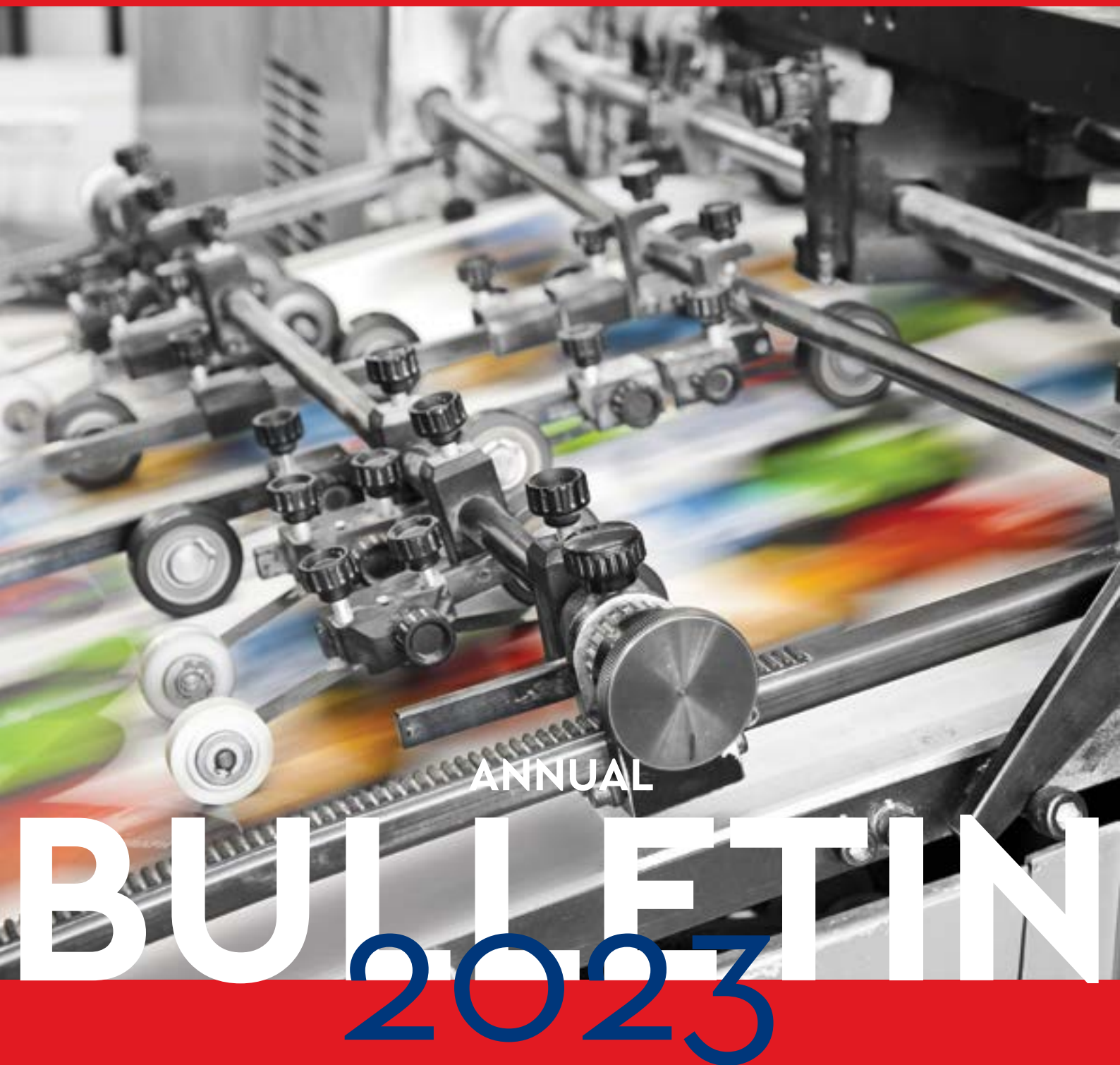




CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA

ASSOCIATION OF CREATIVE INDUSTRY



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FOREWORD

The Chamber of Commerce and Industry of Serbia publishes sectoral publications (CCIS bulletins) on the business of agriculture, industry and services, which, for the seventh year in a row, show indicators and information for 18 economic activities, according to the organizational structure of the CCIS associations. These quarterly and annual analyses of economic trends and indicators of the development of the domestic economy inform the members of the chamber system, representatives of the business community and the professional public about leading branches, sectoral and macroeconomic topics, as well as business indicators.

The bulletins present the activities and services of the Chamber of Commerce and Industry of Serbia, as well as economic initiatives launched with the aim of improving the business environment, creating stable and sustainable business conditions and strengthening of the potential for the domestic economy to perform on domestic and foreign markets.

All information, news and analyses published in the bulletins are the result of the activities of the single chamber system and the domestic economy. The analyses use official data from domestic and foreign institutions, chamber research results and information available through the data exchange system on business platforms. In addition to quarterly CCIS Bulletins, annual editions are also published in Serbian and English.

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

Jelena Vasić,
Editor



Creative industry is the industry of content which is a product of individual creativity, skill and talent. In general, the term creative industry implies different activities and industry branches, starting from individual artistic creativity, through graphic, audiovisual activities, music industry to related rights. Creative industry participates in creating the national GDP with approximately 4% and including complementary activities, its share in GDP is nearly 10%. In the previous period, this industry has achieved an average annual growth of 25% in turnover and an average annual profitability rate of about 8%. Branches of creative industry in the Republic of Serbia contribute to the total employment with 4%.

In accordance with the above stated and considering the fact that it is a growing sector, the Association for Creative Industry of the Serbian Chamber of Commerce supports its members by actively participating in the drafting of the legislative framework, creating a stimulating environment. Initiatives and activities of the Association contribute to increased investments, facilitate business by providing appropriate services to business entities in this area. Our responsibility is all the greater, because the products of the creative industry are at the same time goods subject to all market laws and the export potential of Serbia, but also a cultural asset, which puts companies from this industry to a double challenge: to ensure the economic viability of creativity and to operate sustainably while taking care of culture.

Vida Samardžić,
Secretary





2023			
LIVE PLAN			
DATE	TIME	LOCATION	STATUS
10/10/23	10:00	1010	OK
10/11/23	10:00	1010	OK
10/12/23	10:00	1010	OK
10/13/23	10:00	1010	OK
10/14/23	10:00	1010	OK
10/15/23	10:00	1010	OK
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10/31/23	10:00	1010	OK

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CCIS ASSOCIATION OF CREATIVE INDUSTRY

INFORMATION FOR ECONOMY

CCIS Business Info Service

The Chamber of Commerce and Industry of Serbia (CCIS) has activated Info Service with the aim of informing the business community about all key issues related to business in country and abroad, official recommendations and measures. Professional services of the CCIS are in constant contact with representatives of the Government of Serbia, competent line ministries institutions, as well as international business associations and organizations, and therefore all regular activities are coordinated to ensure support to the economy in overcoming problems in business.



CCIS Business Info Service
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CBAM – New EU Mechanism for Reducing Greenhouse Gas Emissions

Carbon Border Adjustment Mechanism (CBAM) is a mechanism for cross-border adjustment (price) of carbon as an instrument of European environmental protection policy of the Union, in order to reduce the risk of the EU's climate goals being threatened by moving production to countries with a less ambitious decarbonization policy (the so-called "leakage of carbon").



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Service Center RBH

Responsible Business Hub (RBH) is a service center launched by the Chamber of Commerce and Industry of Serbia together with the German Organization for International Cooperation (GIZ), with the aim of providing support for suppliers based in Serbia in adapting to and complying with new laws on corporate sustainability – Due Diligence.



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INNO-VERSE Digital Platform

Inno-Verse is a new digital service of the Chamber of Commerce and Industry of Serbia based on artificial intelligence, established with the aim of easier and faster connection of the economy with the latest IT solutions. This digital platform is intended to connect companies and scientific research institutions, in the creation of new projects, exchange of ideas and innovation.



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The Open Balkan: A Path Leading to Four Freedoms

The Open Balkan is an economic zone established by three countries in the Balkan region: Albania, North Macedonia and Serbia. By establishing this economic zone, Albania, North Macedonia and Serbia aim to increase trade and cooperation and improve mutual bilateral relations. The Open Balkan is a support to the current regional initiatives, their implementation, and a response to the requirements of the economy, companies and real life. The Initiative launched under the name Mini Schengen has been renamed to the Open Balkan Initiative, and all the economies in the region can join it.



For more information, please, visit the website of Chamber of Commerce and Industry of Serbia.

Chamber Investment Forum Activities

The latest reports and information regarding the Western Balkan Chamber Investment Forum (WBCIF) are available on the following websites:

[General Information](#)

[The Western Balkan Suppliers Database](#)



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ACTIVITIES

of the CCIS Association of Creative Industry

Meetings of the Board of the Cinematography Group

The first two meetings of the Board of the Cinematography Group were held on 23 January and 21 February 2023, where the Draft Law on Film and Related Audio and Visual Activities was discussed. It was concluded that at the meeting of the Section of Producers, the wording on the exclusion of the rights of actors for interpretation in future contracts with producers should be agreed upon.

At the third meeting, which was held on 20 March 2023, the budget of Film Center Serbia for program activities was defined, and it was agreed to hold a meeting with representatives of the Ministry of Culture on the topic of solving problems in the work of Film Center Serbia.

At the fourth meeting of the Board of the Cinematography Group, which was held on 10 April 2023, the topic of discussion was the issue of cooperation with Film Center of Serbia and the status of projects from previous years. After the meeting, a letter was sent to the director and the FCS Board of Directors with a proposal for a meeting with the aim of exchanging opinions on current topics and establishing a communication channel that should improve domestic cinematography. The fifth meeting of the Board of the Cinematography Group was held on 13 June 2023. The topic was the issue of the payment of the second instalment of funds approved for projects supported by Film Center of Serbia. It was agreed to send a letter to the Ministry of Finance, with a request to make payments according to the orders sent by Film Center of Serbia and the Ministry of Culture to the Ministry of Finance, and in connection with support instalments for film projects whose shooting is planned. The sixth meeting of the Board of the Cinematography Group was held on 11 July 2023. The topics on its agenda were: communication and cooperation of Film Center of Serbia (FCS) with the Cinematography Group and professional associations; disbursements of allocated funds in tenders; implementation of the FCS competition in the following period; FCS budget for 2024; availability of funds for education/training of

professionals. The goal of the meeting was to introduce the newly elected FCS director to the Cinematography Group, after which they discussed other aspects of cooperation, current problems and plans of the new director when it comes to competitions and the FCS budget for 2024. Bearing in mind the deadline for drafting the FCS budget proposal for 2024, it was agreed that the representatives of the Group should submit their suggestions to the FCS director. In addition, it was agreed that the meetings should be regular.

Meeting of the Board of the Association of Creative Industry

At the meeting of the Board of the Association of Creative Industry, which was held on 23 February 2023, new Board members were verified. The president and vice president of the Board were elected and the work plan was defined.

Meeting of the Group of Organizations for Collective Administration of Performers' Rights

At the meeting of the Group of Organization for Collective Administration of Performers' Rights, which was held on 6 February 2023, further steps were defined in relation to solving the problem of the tariff for a special fee. Also, the topic was the public debate regarding a new Draft Law on Copyright and Related Rights (public debate). It was agreed to carry out a market research in connection with the use of devices and carriers for which a special fee is paid, and it was noted that the Public Hearing has begun.

The meeting of the Group of Organizations for Collective Administration of Performers' Rights, which was held on 29 June 2023, was dedicated to the "Uniform Tariff for Exercising the Right to a Special Fee", where the amount of the special fee is determined from the import, i.e. the sale of new technical devices and empty sound recording media, images and text that can reasonably be assumed to be used for the reproduction of copyrights and subject matter of related according

to Article 46, paragraph 1 and 2 ("Official Gazette of the RS", Nos. 104/09, 99/11, 119/12, 29/16 - decision of the Constitutional Court and 66/19). The Intellectual Property Rights Office adopted the tariff for a special fee, which was published in the Official Gazette, on Friday, 23 June 2023, with the beginning of application within eight days from the date of its adoption, which means from 1 July 2023. The second meeting of this Group was held on 3 November 2023, where the issue related to the collection of special fees (calculation of VAT according to taxpayers, distribution between organizations, Sokoj-UAZ negotiations) and a new organization for collective administration of performers' rights were discussed. - Association of Authors. It was agreed that organizations for the collective for collective administration of performers' rights are ready for an open dialogue, and can start the process of changing the tariff, if there are changes or the adoption of a new law. It was concluded that the Association of Authors should officially address the Group with a proposal to participate in the distribution.

Meeting of the Section of Producers

The meeting of the Section of Producers was held on 8 and 13 February 2023, where the Draft Law on Film and Related Audio and Visual Activities and the Agreement with the Association of Film Actors of Serbia regarding the rights of fair compensation for actors and the common position on the new Law on Copyright and Related Rights were presented. At the meeting, it was concluded that the proposal to include the rights of interpreters for fair compensation in the Draft Law on Copyright and Related Rights and submit it to the Ministry of Economy, as well as that it is necessary to form an organization for the collective management of rights of producers.

Meeting of the Section of Local and Regional Radio Stations

On the Agenda of the meeting of the Section of Local and Regional Radio Stations, which was held on 18 April 2023, the proposal to create a new frequency plan due to major problems in broadcasting signals was discussed; Information Law; Law on Electronic Media; Law on Copyright and DAB and entry of local and regional radio stations into experimental DAB broadcasting. It was concluded that until a new frequency plan is drawn up, a request should be sent to RATEL (Ministry of Information and Telecommunications, REM, Government of the Republic of Serbia) to suspend control, with the explanation that it is a question of public but also economic interest.

Meeting of the Group of Market Communication Agencies

The meeting of the Group of Market Communication Agencies was held on 8 September 2023. The Agenda included the election of the president of the Group and the discussion on the Law on Advertising, along with cooperation with professional associations. It was agreed that comments, proposals and suggestions on this Law should be submitted by members to the Association of Creative Industry of the Chamber of Commerce and Industry of Serbia.



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REGIONAL INFORMATION

RSD 600 Million for Women Entrepreneurship

Belgrade Chamber of Commerce and Industry

The Government of the Republic of Serbia adopted the Decree on establishing the Program for the entrepreneurship development through financial support for female entrepreneurship in 2023. The funds determined by the Program are intended for financial support to newly founded and existing female entrepreneurs, as well as micro and small companies, which are registered with the Business Registers Agency, and whose founder and legal representative is a woman.

Introduction to *Lean Six Sigma*

Belgrade Chamber of Commerce and Industry

The successful operation of a company is reflected in the constant improvement of its quality of products and services and can be achieved by combining two management concepts: Lean Management and Six Sigma. Due to the great interest in learning about these methods, the Day - o - Introduction to Lean Six Sigma workshop was held in the CCIS - Belgrade Chamber of Commerce and Industry, on 5 October 2023, where, through interactive work and concrete examples, the participants were shown on how the sigma level is defined, using a special set of tools and methods for identifying, proving and removing the causes of insufficient quality.

Workshop Family-Owned Companies – whether to Transfer the Management to the Next Generation or Sell It

Belgrade Chamber of Commerce and Industry

The workshop on the topic of Family Companies - whether to Transfer It to the next Generation or Sell It was held on 24 October 2023. The aim of the workshop was to present the advantages and disadvantages of the sale or continuation of the companies and to show the process of conducting the transaction. The best practices in transferring ownership and management to the next generation were presented, as well as the alternative of selling the company to a strategic or financial investor.

International Book Fair

RCCI of the South Bačka Administrative District
Novi Sad

The International Book Fair was held in Novi Sad, from 7 to 13 March 2023. This year, the event brought together more than 200 exhibitors from six countries, around 140 programs were prepared, and almost all cultural institutions from the Republic of Serbia and AP Vojvodina took part.

37 New Projects in Vojvodina

RCCI of the South Bačka Administrative District
Novi Sad

In order to initiate significant investments in Vojvodina, in 2023, the implementation of projects in the areas of traffic infrastructure, water supply, water protection, local and regional economic development, health care and sports development continued. The Provincial Government provided enough funds for the implementation of new 37 projects and financing of ten multi-year projects.



Subotica Gets a Scientific and Technology Park

RCCI of the North Bačka Administrative District
Subotica

In October 2023, the company D.O.O. for the management of the Subotica Free Zone launched a project aimed at establishing a Science and Technology Park. The Free Zone signed the cooperation agreements with 70 business entities from various fields: from school institutions to business representatives. The primary intention of establishing the Science and Technology Park is the integration and expanded cooperation of science and business, but also the determination of sports and entertainment content for the users of the Free Zone.

An Airport Planned To Be Build in Kikinda

RCCI of the North Banat Administrative District
Kikinda

The City of Kikinda announced the construction of an airport right next to the state road IB-13, in the direction of the Bašaid settlement, southwest of Kikinda. It is planned to equip a modern air terminal, on a total area of about 54.24 hectares. Technical documentation at the conceptual and main project level was prepared for the airport complex.

Development of the Municipality of Opovo

RCCI of the South Banat Administrative District
Pančevo

The most significant project of the Provincial Government in the Municipality of Opovo is the construction of the local Opovo-Debeljača road. It was invested in agriculture, then in the construction and rehabilitation of sewerage system, the construction of new fishponds and land consolidation procedures. Investments were made in culture, the reconstruction of the water supply network, as well as in the development of tourist potential.

Second Stage of Infrastructural Works in the Sever Industrial Zone in Vršac

RCCI of the South Banat Administrative District
Pančevo

The second stage of infrastructural equipping of the Sever Industrial Zone began with works on the construction of access roads, which is partly financed by the Provincial Government and partly from the city budget. The first industrial zone called Technology Park is completely inhabited by industrial plants, so it was necessary to build a new one that will cover an area of 220 hectares.





Serbia's Business Environment Improvement

RCCI of the Kolubara and Mačva Administrative District Valjevo

Given that the Government of the Republic of Serbia, together with the World Bank, continues to improve and simplify the business environment in order to identify obstacles to business, on 31 January 2023, an interactive workshop was held with representatives of companies from the Kolubara and Mačva Administrative Districts. In addition to the identification of problems, proposals for solutions were presented, which were sent to the Government of the Republic of Serbia for further consideration and implementation.

200th Anniversary of Guilds in Kragujevac

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

On 6 December 2023, the Regional Chamber of Commerce and Industry of the Šumadija and Pomoravlje Administrative Districts celebrated the Chamber's Day and the 200th Anniversary of Guilds in Kragujevac with the award ceremony for the business year 2023. Prince Miloš issued the Order on establishing guilds in Kragujevac in 1823, the first of its kind in Serbia, which represents the beginning of organizing and regulating the work of business associations and the economic environment in Serbia.

An Airport on Zlatibor Soon

RCCI of the Zlatibor Administrative District Užice

The idea of building an airport for sports airplanes in Zlatibor was born thirty years ago. In October 2023, the local self-government of Čajetina submitted a request for determining the public interest in the selected location. The construction of this airport is important for improving the tourist offer, and represents a necessity in the intensive development of tourism on this mountain.

Initiative for Constructing a Bridge between Serbia and Romania Signed

RCCI of the Braničevo and Podunavlje Administrative District Požarevac

In Golubac, an initiative was signed for the construction of a bridge between Serbia and Romania at the entrance to the Đerdap gorge, which will undoubtedly contribute to the faster development of the Danube region. The initiative with the Municipality of Golubac was signed by six border municipalities from Romania, which they will send to the competent ministries and governments of the two countries. The bridge should span 370 meters of the Danube and would be the only one from Smederevo to Kladovo.

International Comics Exhibition - Can for Balkans

RCCI of the Jablanica and Pčinja Administrative District Leskovac

The Leskovac Cultural Center hosted the international exhibition *Can for Balkans*, which before Leskovac was staged in the Regional Museum in Brasov (Romania), the National History Museum in Tirana (Albania) and the Comic Art Museum in Brussels (Belgium). The exhibition was organized as part of the Balkan festival of young comics authors, the oldest festival in the region, and this year it is being held for the 25th time. *Can for Balkans* testifies that Serbian comics entered one of the world's central comics institutions, the Comic Art Museum in Brussels, for the first time.



International Film Directing Festival - LIFE

RCCI of the Jablanica and Pčinja Administrative District Leskovac

In the period from 14 to 16 September 2023, the Film Directing Festival - LIFFE was held in Leskovac, for the 16th in a row, which has expanded significantly over the years, both in terms of education and programming. Popular actors walked the glamorous red carpet again this year, and the audience had the opportunity to watch more than 50 films. Leskovac International Film Directing Festival - LIFFE, unique in Europe, is the brand of the City of Leskovac and the most festive cultural event.

Draft Law on Amendments to the Law on Citizenship of the Republic of Serbia

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

On 18 April 2023, the wording of a Draft Law on Amendments to the Law on Citizenship of the Republic of Serbia was presented in the CCIS-RCCI Niš. Following the completion of the public hearing, it was agreed that the Ministry of the Interior, based on the proposals and suggestions, will prepare a report on the conducted public hearing and publish it on the website of the Ministry of the Interior and on the e-Konsultacije portal.

IPA Bulgaria–Serbia Programme, 2021–2027

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

In the organization of representatives of the Local Office of the Joint Secretariat for the Implementation of the Interreg VI-A IPA Bulgaria-Serbia Program, members of the Strategic Board in full session participated in the meeting, which was held in Pirot, on 17 and 18 October 2023. During these two days, training on the process of identifying project ideas, integrated territorial development (ITD), as well as the assessment of cross-border effects and justification in the assessment process were carried out. After the administrative review of the project ideas, members of the Strategic Board evaluated the contribution of individual ideas to the territorial strategy and, accordingly, decided on those projects that have the greatest contribution.

Training on Enforcement of the Rulebook on the Safety of Children's Playgrounds

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

In cooperation with the Ministry of Economy of the Republic of Serbia, on 13 June 2023, a training was held on the enforcement of the Rulebook on the Safety of Children's Playgrounds. The main topic of the training was the obligations of business entities taken over in the part of the Rulebook that deals with conformity assessment, drafting and content of the Declaration of Conformity. One of the reasons for launching the campaign is the planned market inspection activities of the Ministry of Domestic and Foreign Trade in the field of safety equipment and surfaces for children's playgrounds.





Promotion of the Digital Europe Project

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

A presentation of the Digital Europe Program was held in the Science and Technology Park Niš, on 11 August 2023, the aim of which is to improve the digital transformation in the European Union, and it is also open to candidate countries. Through this program, which lasts until 2027, Serbia focuses on the areas of supercomputing, artificial intelligence, data and computing in the cloud (Cloud Computing), as well as on the areas of advanced digital skills and advanced use of technologies.





ECONOMIC ACTIVITY

in the Creative 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 creative industry, in 2022, amounted to EUR 874.8 million, which accounts for 1.7% of the total realized GVA of the Republic of Serbia, with the real growth rate of 3.0%.

In the structure of the gross value added of the section of manufacturing industry, the share of the activity of printing and reproduction of recorded media amounts to 0.8% (EUR 62.9 million). The realized GVA in the publishing activities amounts to EUR 122.2 million (4.0% GVA of the information and communication section), while in the programming and broadcasting activities, it amounts to EUR 102.0 million (3.3% GVA of the information and

communication section). The realized GVA in the activity of advertising and market research amounts to EUR 179.1 million (8.0% GVA of the section of professional, scientific and technical activities), while in the other professional, scientific and technical activities, it amounts to EUR 159.0 million (7.1% GVA of the section of professional, scientific and technical activities). Around 17.9% of GVA of the section of arts, entertainment and recreation account for creative, arts and entertainment activities (EUR 114.5 million), and around 10.0% of the same section account for the libraries, archives, museums and other cultural activities (EUR 64.1 million).

The highest year-on-year growth of gross value added was registered in creative, arts and entertainment activities (7.6%), whereas the biggest decline was recorded in the printing and reproduction of recorded media (-10.8%).

Gross value added (GVA) in creative industry, 2022

Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2021 = 100, %)
		in total	by section	
	Republic of Serbia	100.0	-	2.5
Section C	Manufacturing	16.1	100.0	1.9
Област 18	Printing and reproduction of recorded media	0.1	0.8	-10.8
Section J	Information and communication	6.0	100.0	4.4
Division 58	Publishing activities	0.2	4.0	4.0
Division 59	Motion picture, video and television programme production, sound recording and music publishing activities	0.1	2.3	-0.9
Division 60	Programming and broadcasting activities	0.2	3.3	1.2
Section M	Professional, scientific and technical activities	4.4	100.0	6.4
Division 73	Advertising and market research	0.4	8.0	5.1
Division 74	Other professional, scientific and technical activities	0.3	7.1	6.7
Section R	Arts; entertainment and recreation	1.3	100.0	9.2
Division 90	Creative, arts and entertainment activities	0.2	17.9	7.6
Division 91	Libraries, archives, museums and other cultural activities	0.1	10.0	1.5

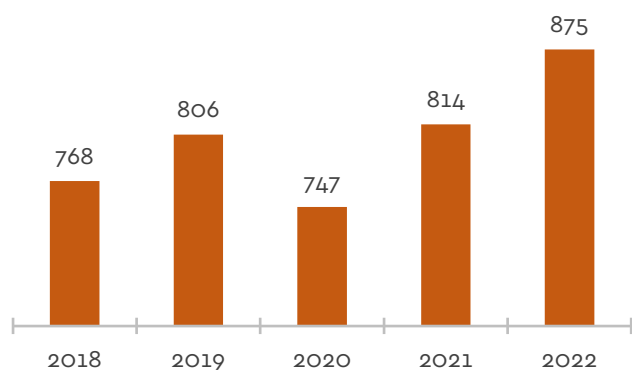
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

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

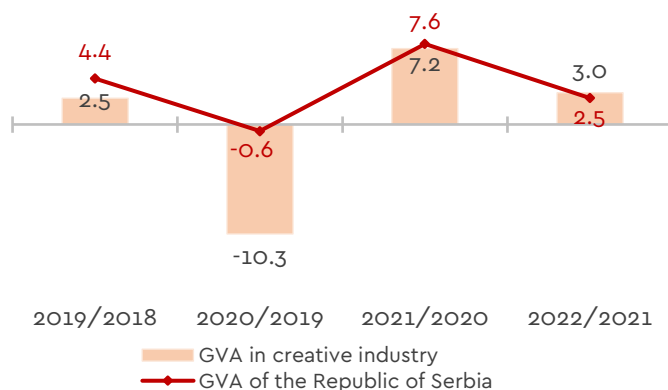
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

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



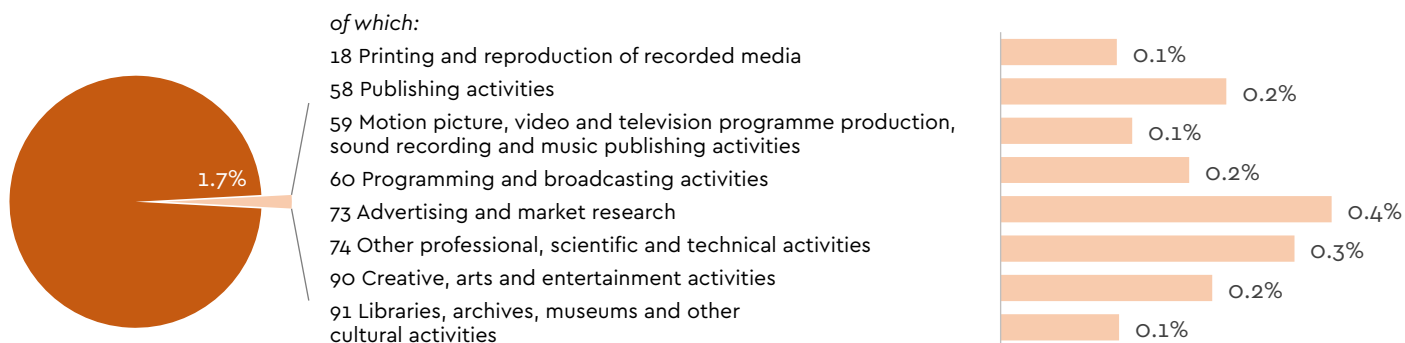
Source: SORS, precalculation by Centre for SAAPP (CCIS).

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



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

**Share of GVA in creative industry in GVA of the Republic of Serbia, 2022
(in %)**



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

Note: For the calculation of GVA in creative industry, the following areas of activity are included according to CA(2010): 18-Printing and reproduction of recorded media, 58-Publishing activities, 59-Motion picture, video and television programme production, sound recording and music publishing activities, 60-Programming and broadcasting activities, 73-Advertising and market research, 74-Other professional, scientific and technical activities, 90-Creative, arts and entertainment activities, 91-Libraries, archives, museums and other cultural activities.

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 2023, the total of 6,012 companies operated in the creative industry, which accounts for 4.4% of the total registered companies in the Republic of Serbia. Out of that number, the majority of these companies are registered in the activity of advertising and market research (27.8%). The number of companies

operating in the motion picture, video and television programme production, sound recording and music publishing activities is much lower (15.9%). The lowest number of active companies is in the libraries, archives, museums and other cultural activities (0.8%).

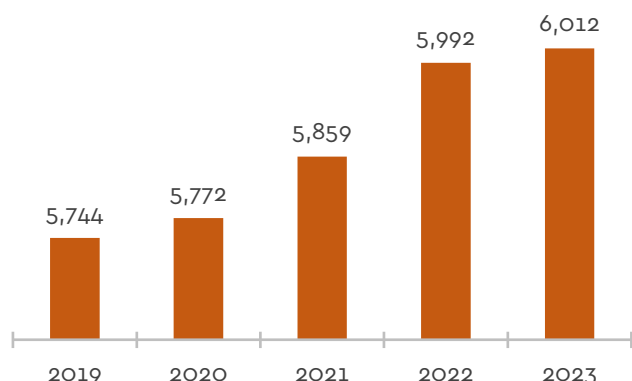
In addition to companies, in 2023, about 20,827 entrepreneurs were engaged in the creative industry.

Active companies and entrepreneurs engaged in creative industry, 2023

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	137,308	0.8	330,150	7.4
Section C	Manufacturing	19,640	-2.2	46,762	5.2
Division 18	Printing and reproduction of recorded media	907	-3.6	2,711	5.2
Section J	Information and communication	9,604	5.7	28,063	17.5
Division 58	Publishing activities	938	-1.4	740	25.4
Division 59	Motion picture, video and television programme production, sound recording and music publishing activities	953	2.3	3,811	13.6
Division 60	Programming and broadcasting activities	480	-0.4	115	13.9
Section M	Professional, scientific and technical activities	17,186	2.0	40,107	12.1
Division 73	Advertising and market research	1,669	1.5	1,578	6.8
Division 74	Other professional, scientific and technical activities	797	2.0	7,588	16.3
Section R	Arts; entertainment and recreation	1,037	4.3	6,772	19.6
Division 90	Creative, arts and entertainment activities	220	4.3	4,277	20.9
Division 91	Libraries, archives, museums and other cultural activities	48	-4.0	7	-12.5
TOTAL		6,012	0.3	20,827	14.6

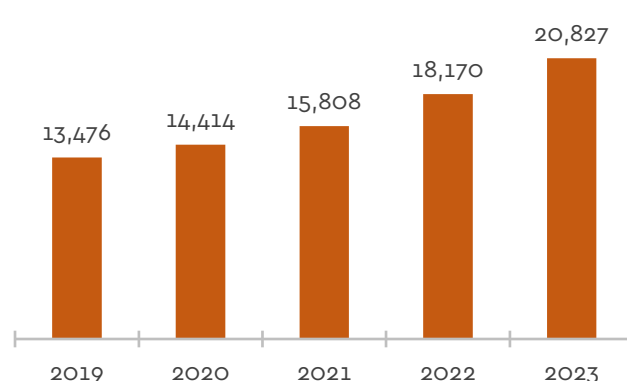
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of companies in creative industry



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

Number of entrepreneurs in creative industry



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

Share of the number of companies in creative industry in the total number in the Republic of Serbia, 2023 (in %)



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

Note: For the calculation of the number of companies in creative industry, the following areas of activity are included according to CA(2010): 18-Printing and reproduction of recorded media, 58-Publishing activities, 59-Motion picture, video and television programme production, sound recording and music publishing activities, 60-Programming and broadcasting activities, 73-Advertising and market research, 74-Other professional, scientific and technical activities, 90-Creative, arts and entertainment activities, 91-Libraries, archives, museums and other cultural activities.

Share of the number of entrepreneurs in creative industry in the total number in the Republic of Serbia, 2023 (in %)



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

Note: For the calculation of the number of entrepreneurs in creative industry, the following areas of activity are included according to CA(2010): 18-Printing and reproduction of recorded media, 58-Publishing activities, 59-Motion picture, video and television programme production, sound recording and music publishing activities, 60-Programming and broadcasting activities, 73-Advertising and market research, 74-Other professional, scientific and technical activities, 90-Creative, arts and entertainment activities, 91-Libraries, archives, museums and other cultural activities.

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 2022, amounted to EUR 152.4 billion, which constitutes a

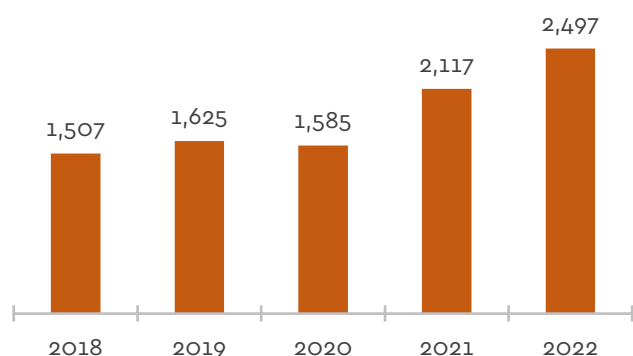
year-on-year growth of 21.3%. The creative industry, in 2022, recorded the total turnover of EUR 2.5 billion, which accounts for 1.6% of the realized turnover in the non-financial business economy in the observed year.

Turnover in creative industry, 2022

Code of section and activity divisions	Turnover in non-financial sector	in million EUR	year-on-year change, in %
	Republic of Serbia	152,370	21.3
Section C	Manufacturing	44,804	23.2
Division 18	Printing and reproduction of recorded media	468	17.6
Section J	Information and communication	7,052	25.6
Division 58	Publishing activities	273	5.9
Division 59	Motion picture, video and television programme production, sound recording and music publishing activities	418	23.8
Division 60	Programming and broadcasting activities	349	10.1
Section M	Professional, scientific and technical activities	5,059	18.2
Division 73	Advertising and market research	796	13.7
Division 74	Other professional, scientific and technical activities	131	22.4
Section R	Arts; entertainment and recreation	1,009	...
Division 90	Creative, arts and entertainment activities	45	...
Division 91	Libraries, archives, museums and other cultural activities	17	...
TOTAL		2,497	18.0

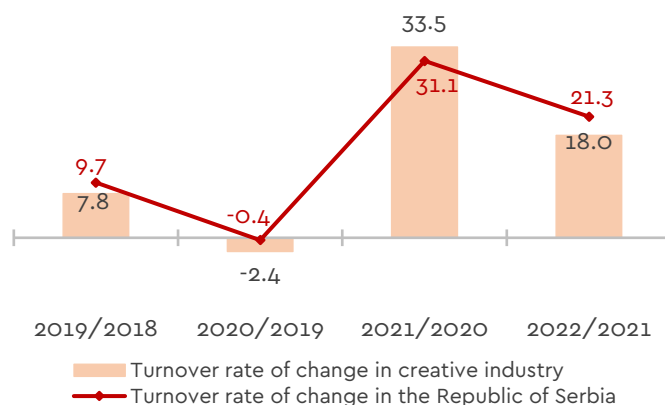
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Turnover in creative industry (in EUR million)



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

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



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



Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2023, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In the creative industry, the number of employees at legal entities and entrepreneurs in 2023 reached 63,081, which is higher by 3.1%, as compared with 2022.

The majority of employees are in the creative, arts and entertainment activities, 10,816 (year-

on-year growth of 6.5%) and in the printing and reproduction of recorded media, 9,127 (year-on-year drop of 2.3%), while the lowest number of employees is recorded in the motion picture, video and television programme production, sound recording and music publishing activities, 4,798 (year-on-year growth of 11.5%).

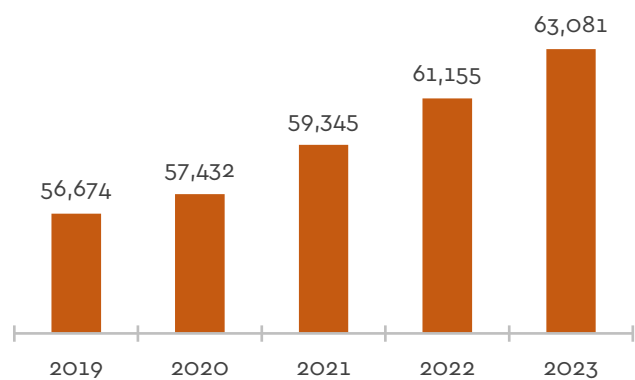
In the total number of employees in the Republic of Serbia, the share of employees in the activities of creative industry is 2.7%. The five-year (2019–2023) average growth in the number of employees in the mentioned industries amounts to 2.7%.

Registered employment in creative industry, 2023

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	2,306,955	2.4	100.0	-
Section C	Manufacturing	501,927	1.2	21.8	100.0
Division 18	Printing and reproduction of recorded media	9,127	-2.3	0.4	1.8
Section J	Printing and reproduction of recorded media	107,522	13.8	4.7	100.0
Division 58	Publishing activities	5,928	-9.2	0.3	5.5
Division 59	Motion picture, video and television programme production, sound recording and music publishing activities	4,798	11.5	0.2	4.5
Division 60	Programming and broadcasting activities	8,559	1.1	0.4	8.0
Section M	Professional, scientific and technical activities	135,300	10.3	5.9	100.0
Division 73	Advertising and market research	8,152	4.0	0.4	6.0
Division 74	Other professional, scientific and technical activities	8,634	14.5	0.4	6.4
Section R	Arts; entertainment and recreation	43,092	6.5	1.9	100.0
Division 90	Creative, arts and entertainment activities	10,816	6.5	0.5	25.1
Division 91	Libraries, archives, museums and other cultural activities	7,067	12	0.3	16.4
TOTAL		63,081	3.1	2.7	

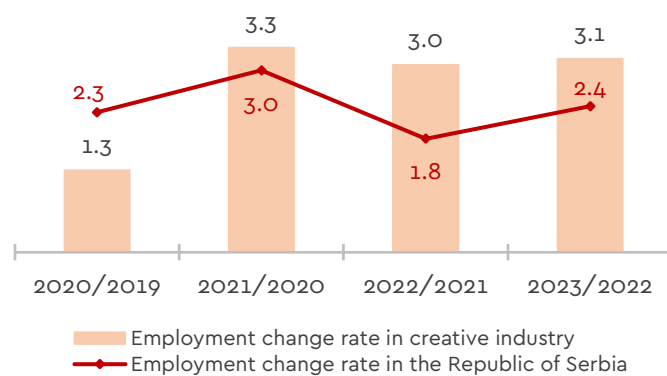
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**Number of employees
in creative industry**



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

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



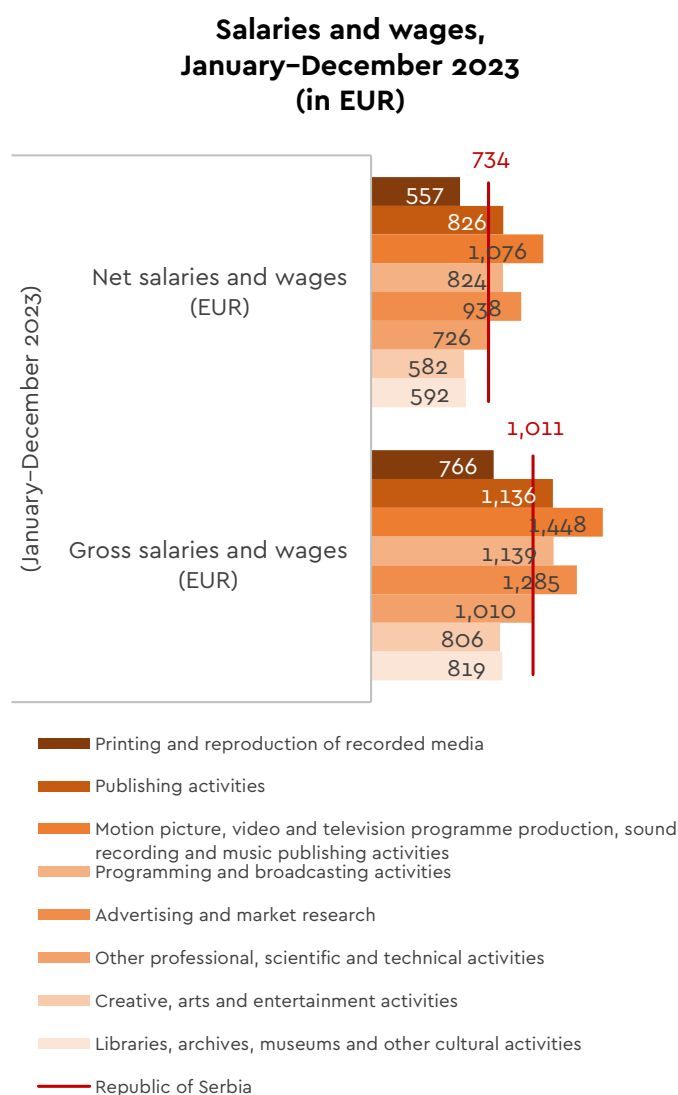
Source: SORS, precalculation by Centre for SAAPP (CCIS).



Salaries and Wages

In the period January–December 2023, the average salaries and wages paid out in the Republic of Serbia amounted to EUR 1,011, whereas the average salaries and wages without taxes and contributions (net) stood at EUR 733. The growth in gross and net salaries and wages, in the period January–December 2023, as compared with the same period in 2022, amounted to 14.8% nominally, i.e. 2.4% in real terms.

In 2023, the highest average salaries and wages were paid out in the motion picture, video and television programme production, sound recording and music publishing activities (EUR 1,448) and they were higher by 43.2% as compared with the average salaries and wages in the Republic of Serbia. In the advertising and market research and programming and broadcasting activities, the average salaries and wages are higher in comparison to the average salaries and wages in the Republic of Serbia, by 27.1% and 12.6%, respectively, while the lowest salaries and wages are recorded in the printing and reproduction of recorded media, and amount to EUR 766 (24.3% below the Republic average).



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

Average gross salaries and wages in creative industry, 2023

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	1,011	14.8	2.4	734	14.8	2.4
Section C	Manufacturing	875	15.3	2.9	635	15.2	2.8
Division 18	Printing and reproduction of recorded media	766	14.0	1.7	557	14.0	1.7
Section J	Information and communication	2,408	11.3	-0.7	1,768	11.5	-0.5
Division 58	Publishing activities	1,136	11.4	-0.6	826	11.5	-0.5
Division 59	Motion picture, video and television programme production, sound recording and music publishing activities	1,448	4.3	-7.0	1,076	3.5	-7.7
Division 60	Programming and broadcasting activities	1,139	9.6	-*2.2	824	9.8	-2.1
Section M	Professional, scientific and technical activities	1,330	12.6	0.4	967	12.5	0.4
Division 73	Advertising and market research	1,285	10.8	-1.2	938	10.8	-1.2
Division 74	Other professional, scientific and technical activities	1,010	8.6	3.1	726	8.2	-3.5
Section R	Arts; entertainment and recreation	831	15.4	2.9	603	15.3	2.9
Division 90	Creative, arts and entertainment activities	806	12.6	0.4	582	12.7	0.5
Division 91	Libraries, archives, museums and other cultural activities	819	12.8	0.6	592	12.7	0.5

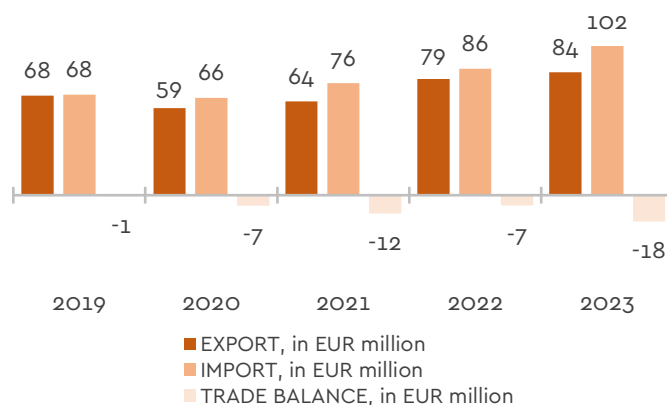
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Foreign Trade

According to the data of the Statistical Office of the Republic of Serbia, the exports of audio and video records, musical instruments, photograph services and other creative activities and services, in 2023, amounted to EUR 83.8 million, which is an increase of 5.9% as compared with 2022, and accounts for 0.3% of the total exports of goods of the Republic of Serbia. The average annual growth rate of the exports, in the five-year period (2019–2023), is positive and amounts to 5.4%. In 2023, the import value amounted to EUR 101.6 million, which is higher by 18.0% in relation to 2022, and accounts for 0.3% of the total imports of the Republic of Serbia. The average annual growth rate of the imports, in the five-year period (2019–2023), amounts to 9.3%. The deficit in the foreign trade in goods amounted to EUR 17.8 million, with the coverage of imports by exports of 82.5%.

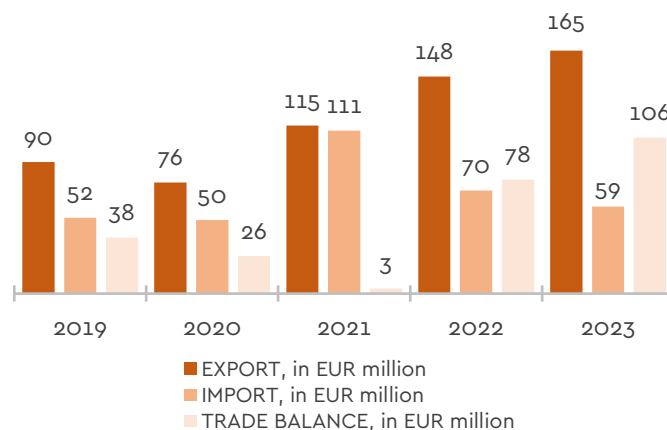
On the other side, according to the data of the National Bank of Serbia, the revenues from the export of audio and video and related services, in 2023, amounted to EUR 165.4 million, and the surplus of EUR 160.1 million was achieved.

Foreign trade in recorded media, musical instruments, photographic services and others creative activities



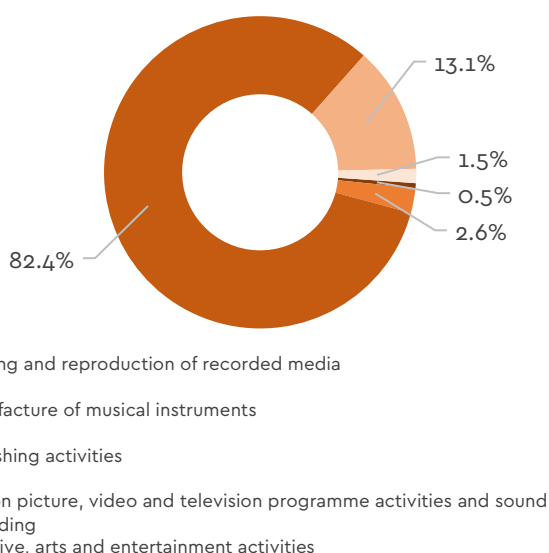
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Foreign trade in audiovisual and related services



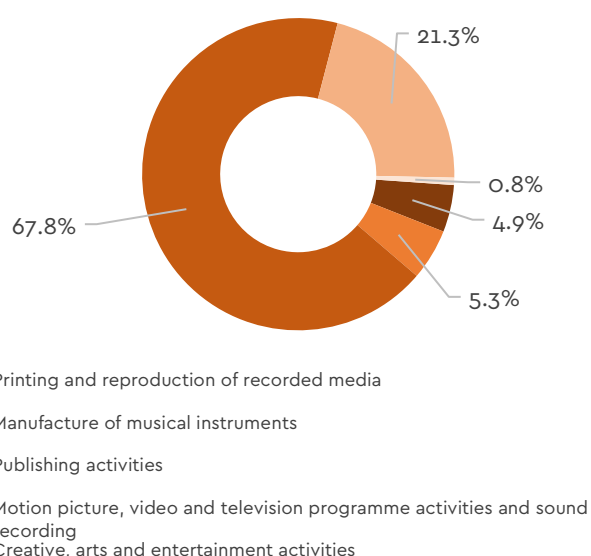
Source: NBS, precalculation by Centre for SAAPP (CCIS).

Export structure of audio and video recordings, musical instruments, photographic services and other creative activities, 2023 (in %)



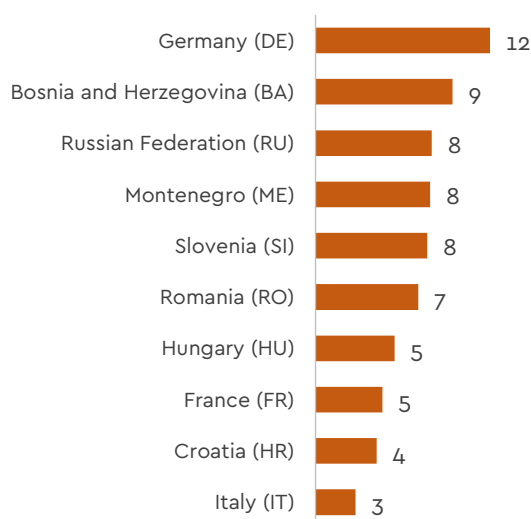
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Import structure of audio and video recordings, musical instruments, photographic services and other creative activities, 2023 (in %)



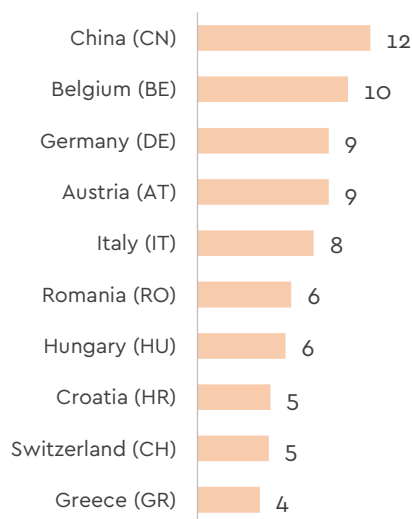
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Export of audio and video recordings, musical instruments, photographic services and other creative activities, by country, 2023 (in EUR million)



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

Import of audio and video recordings, musical instruments, photographic services and other creative activities, by country, 2023 (in EUR million)



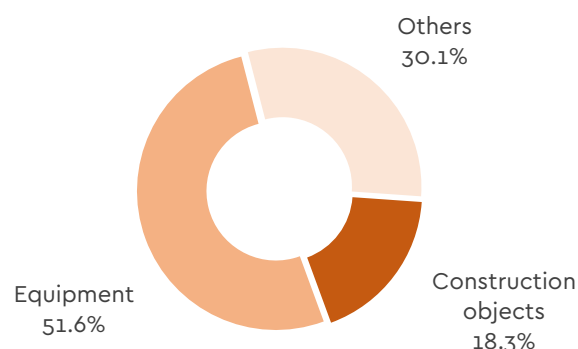
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Total Realized Investments

The total realized investments in fixed assets in the creative industry, in 2022, amounted to EUR 135.4 million, out of which 27.7% were realized in the activity of programming and broadcasting activities (EUR 37.5 million), 20.0% in the motion picture, video and television programme production, sound recording and music publishing activities (EUR 27.0 million), 14.2% in the printing and reproduction of recorded media (EUR 19.3 million) and 11.0% in the libraries, archives, museums and other cultural activities (EUR 14.9 million).

In the structure of these investments, the investments in the domestic and imported equipment had the largest share (51.6%). Lower investments were made in buildings and civil engineering (18.3%), while the remaining 30.1% account for investments in intellectual property – research and development, software, databases and other.

Structure of realized investments in fixed assets in creative industry, 2022



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

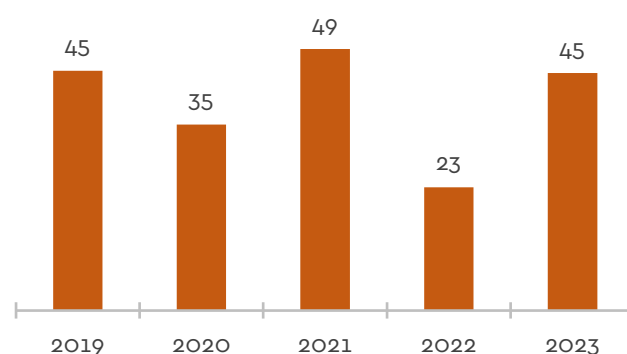
Foreign Direct Investments

According to the preliminary data of the National bank of Serbia, in 2023, the total net inflow of FDIs in the Republic of Serbia, on ground of investments of non-residents, amounted to EUR 4.5 billion.

In the creative industry, the net inflow was realized in the amount of EUR 44.8 million, which accounts for 1.0% of the total FDIs in the Republic of Serbia. The highest net inflow of FDIs on ground of investments of non-residents was recorded in the motion picture, video and television programme production, sound recording and music publishing activities in the amount of EUR 22.7 million, presenting 50.7% of the total investments in the creative industry in 2023.

In the five-year period (2019–2023), the total net inflow of FDIs in the creative industry amounted to EUR 197.7 million, and the highest inflow was recorded in 2021 (EUR 49.3 million).

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: **Motion picture, video, television programme production, other entertainment activities; Advertising; Market research and public opinion polling; Other professional, scientific and technical activities, veterinary activities; Creative, arts and entertainment activities; Libraries, archives, museums and other cultural activities.** 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 creative industry state that in the structure of investments the following items have the largest share: imported equipment (42.9% of realized investments in 2023, i.e. 41.7% of total planned investments in 2024), domestic equipment (21.3% of realized investments, i.e. 22.0% of total planned investments), and are least interested in investing in fixed working capital (only 5.0% of the realized investments in 2023, i.e. 4.3% of planned investments in 2023).

Financing

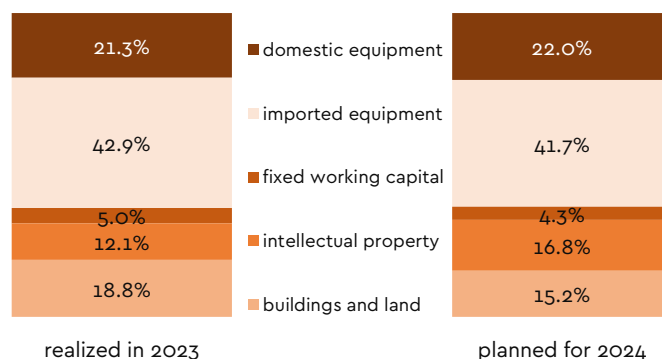
In 2023, the largest number of the surveyed companies in creative industry mainly use their own assets in business operations (83.6%) and loans (11.4%). Budget incentives (5.0%) and other sources of financing (0.0%) have a negligible share in the structure of sources of financing.

Incentives

In 2023, the incentives of state institutions and local self-governments were used by 23.9% of the surveyed companies in creative industry, whereas 71.7% of the respondents stated that they did not apply for these funds.

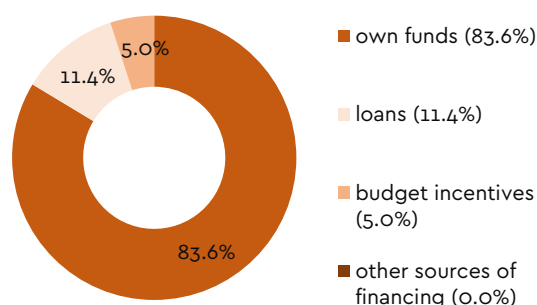
The number of the surveyed companies in creative industry is indicated by the letter "n" (sample size).

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



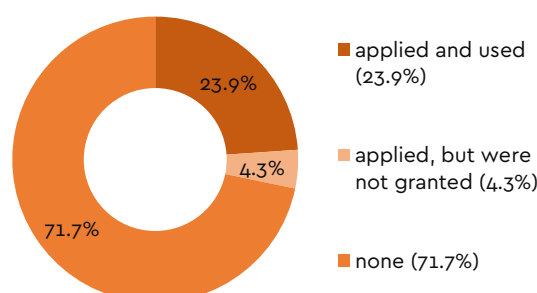
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 24, n planned = 29).

Structure of the sources of financing in 2023 (% of respondents)



Source: CCIS Survey on Business Activity of the Domestic Economy (n=46).

Did you apply for any subsidies granted by state institutions or local self-governments in 2023? (% of respondents)



Source: CCIS Survey on Business Activity of the Domestic Economy (n=46).

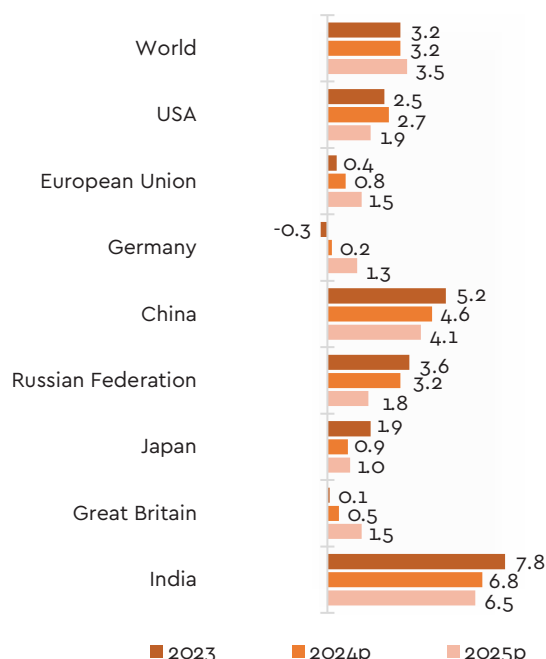
ECONOMIC ACTIVITY

Macroeconomic Overview

According to the latest World Bank Report on Global Economic Prospects, as the middle of the current decade approaches, which was marked as a decade of transformation for the world economy at the beginning of the new economic cycle, given that it was estimated to represent a breakthrough in economic development, the global economy will achieve a negative record by the end of 2024: the slowest GDP growth in the last 30 years. Nevertheless, after the end of another business year, the global economy is definitely in a better place than it was a year ago: the risk of a global recession has receded, primarily due to the strength of the U.S. economy, whereas global inflation is generally stabilized due to an aggressive monetary policy. However, growing geopolitical tensions could create new short-term hazards for the world economy, whereas the medium-term outlook for many advanced economies is not very optimistic, primarily due to the slowdown in growth in most advanced economies, slow global trade and disincentive financial conditions. Global trade growth in 2024 is expected to be only half the average of the decade before the Covid-19 pandemic. The World Bank expects global growth to slow down for the third consecutive year – from 2.6% in 2023 to 2.4% in 2024, nearly 75 basis points below the 2010s average. Advanced economies expect economic activity to grow by 1.2%, whereas developing economies will record growth of 3.9% in the current year, which is about 1 p. p. below the decade average. Meanwhile, borrowing costs for developing economies, especially the ones with poor credit ratings, are likely to remain very high, with global interest rates remaining at their highest levels in four decades in inflation-adjusted terms.

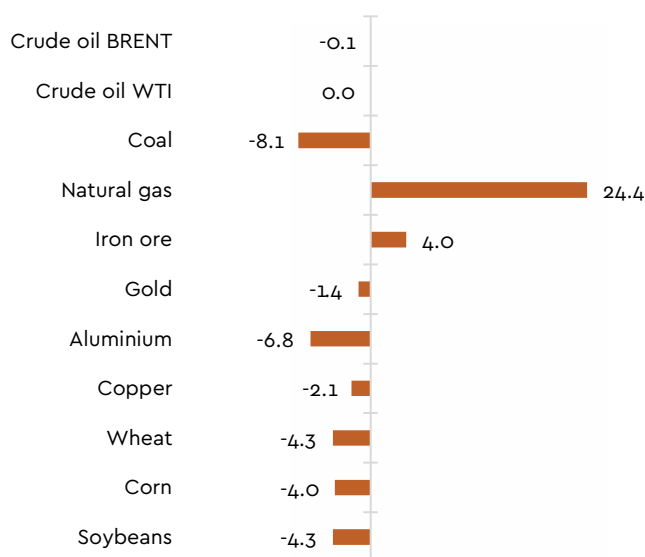
According to the previous data, the global slowdown caused by the Covid-19 pandemic and the Ukrainian crisis had fewer negative consequences for Serbia as compared with the most European countries, primarily due to the economic structure, macroeconomic stability, as well as the previously created fiscal space from which state financial aid to businesspeople originated. The economy of Serbia achieved a growth of 2.5% in 2023 measured by the **real growth rate of gross domestic product**, which can be characterized as a relatively good economic result, bearing in mind all the economic and geopolitical challenges in that year. International financial institutions such

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 2023 compared to the beginning of the year, in %



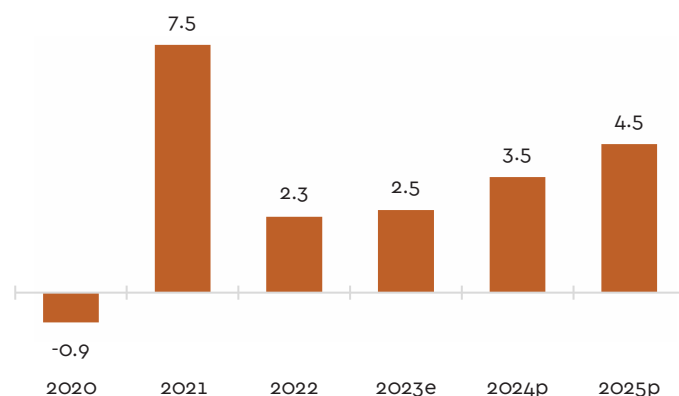
Source: Bloomberg L.P.

as the World Bank and IMF, estimate the growth of the Serbian economy at 3.5% in 2024. According to the latest projection of the National Bank of Serbia, an acceleration of the real GDP growth of Serbia is expected in the range of 3.0% to 4.0%, with the central value of the projection of 3.5%. In 2024, the growth will be driven by growth in 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 NBS 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. The growth projection for 2025 and 2026 was corrected upwards by the leading monetary institution of Serbia, in the range of 4% to 5%, due to the expected realization of the investments planned for implementing the specialized exhibition EXPO 2027.

The major challenges faced by the population in Serbia, in 2024, are disruptions in demand and supply of the staple food making up the main consumer basket of every consumer. It is mitigating that the prices of these products are kept under control, and to a certain extent stabilized. However, it should be taken into account that these are short-term instruments, which can have adverse effects in the long run. On the other hand, this year's target growth rate is affected by high inflation, tight monetary conditions, which slow down the lending activity of corporate and citizens, geopolitical risks (the Ukrainian crisis, the latest situation in the Middle East), rising tensions in Kosovo and Metohija, disruptions in global supply chains, etc.

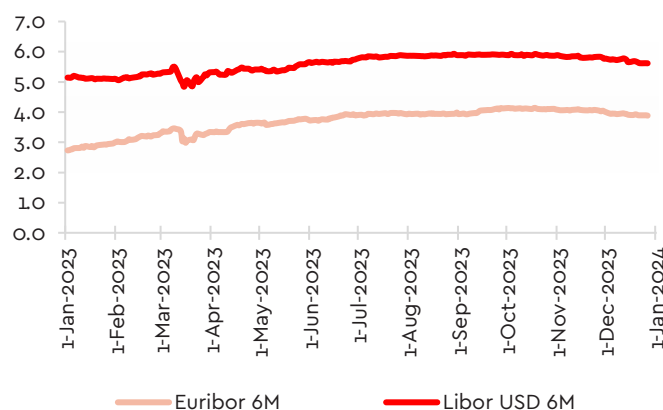
The reference interest rate has been increased six times in 2023 and currently amounts to 6.5% (since July 2023). The trend of maintaining high interest rates is in effect in a large number of economies all over the world, regardless of their level of development, and it represents an effective instrument for curbing high inflation in a situation of increased economic (and geopolitical) risks. Interest rates, inter alia, increased by 25 and 50 basis points so that investment activity would not be jeopardized.

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



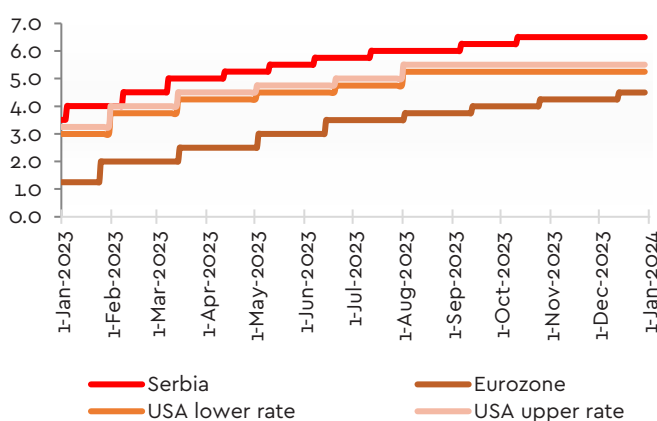
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

Interest rates trend in Serbia in 2023



Source: Bloomberg L.P.

Trends in key interest rates in Serbia, Eurozone and USA in 2023



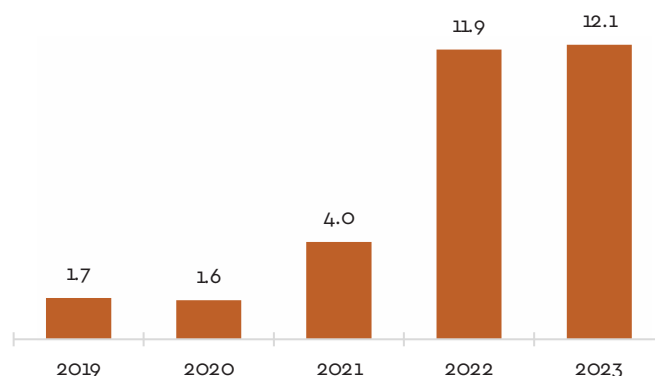
Source: Bloomberg L.P.

In the period January–December 2023, the **inflation** amounted to 12.1%, which is considerably above the NBS target limit (3.0% ± 1.5 percentage points). In December 2023, as compared to the same month in 2022, the inflation amounted to 7.6% which shows that it is gradually approaching the target range, but that the process will be very long and slow. The high inflation in this period of the year was mainly driven by the increase in the prices of food and non-alcoholic beverages, as well as the increase in the prices of energy sources. According to the NBS projection, inflation reached its maximum in the first quarter of 2023 and it has been declining since April returning to a single-digit level in October and slowing to 8.0% YoY in November. Inflation will decline throughout the projection period – its return to the target range is expected in mid-2024, and it is expected to approach the central value of the target at the end of the year. According to the results of the *Ipsos* survey as of August 2023, the inflation expectations of the financial sector one year ahead are on the decline (*Ipsos* November 5.7%, *Bloomberg* December 4.5%), whereas expectations for the next two and three years are lower and are within the NBS target limit.

According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.5 billion was recorded in the period January–December 2023. At the end of December 2023, the **share of public debt in the GDP of Serbia** was 52.3%, which is a decrease of about 2.8 percentage points as compared to the level in December 2022. The medium-term fiscal framework envisages a gradual reduction of the general government deficit to 1.5% of GDP by 2024 and maintaining the share of public debt in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy envisages a budget deficit of 2.8% of GDP in 2023.

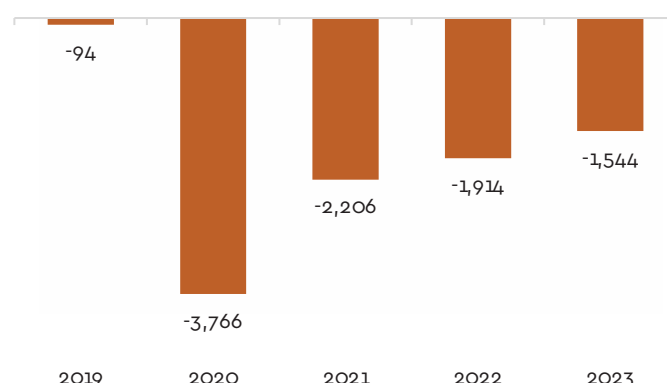
In 2023, all three credit rating agencies (*Fitch Ratings*, *Standard and Poor's*, *Moody's*) confirmed Serbia's credit rating to be by one level below the investment (BB+, BB+, Ba2) with the stable prospects for further improvement in the coming period. S&P states the international business environment is still uncertain, however, Serbia manages to balance external challenges by positive trends and adequate economic policies. The Agency states that the stable Serbia's prospects for further increase of its credit rating take into account the

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



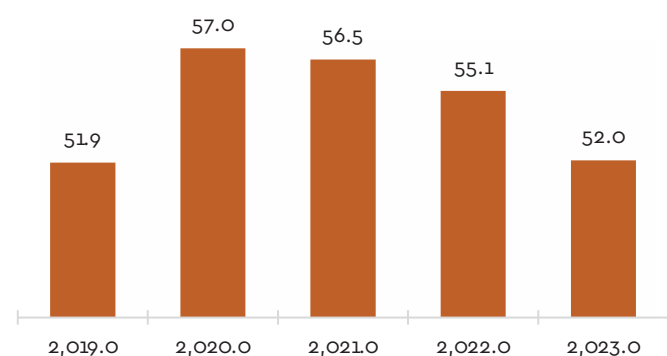
Source: SORS.

Consolidated fiscal balance
of the Republic of Serbia (in EUR million)



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.

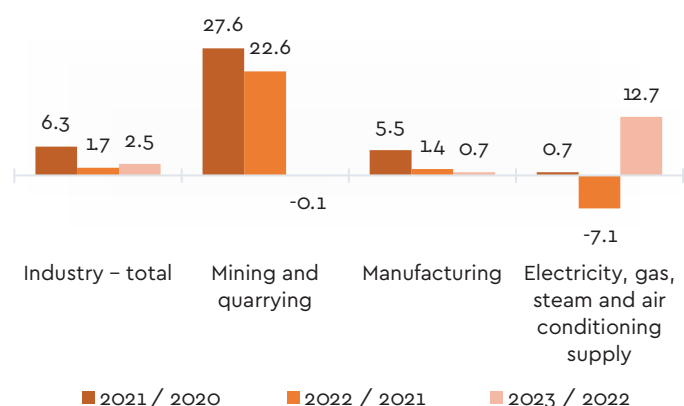
fact that the national economy continues to record a growth, although the economic activity slows down in the Eurozone countries, which are our most important trade partners, such as Germany and Italy.

In the period January–December 2023, the **industrial production** increased by 2.5%, as compared with the same period in 2022. The highest growth in production was recorded in the electricity, gas, steam and air conditioning supply sector (12.7%), whereas the manufacturing industry recorded the lowest rise (0.7%). A 0.1% decrease in the production was recorded in the mining sector in the same period.

The total **foreign commodity trade** of Serbia, in the period January–December 2023, amounted to EUR 65.5 billion, which is a decline of 1.7% as compared with the same interval of 2022. Goods were exported in the value of EUR 28.6 billion, which is an increase of 3.6%, while the imports of goods amounted to EUR 36.9 billion, with the recorded year-on-year drop of 5.4%. The commodity trade deficit amounted to about EUR 8.3 billion, whereas the coverage of imports by exports increased year-on-year by 7 percentage points and amounted to 77.5%. The deficit decreased by 27.2% at the year-on-year level, primarily as a result of a drop in the price of energy sources in the global market, as well as lower supply of raw materials and materials for production such as fertilizers, metal ores, and other products.

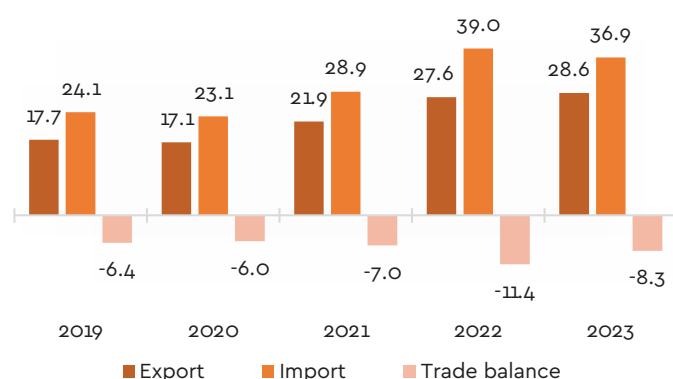
In the period January–December 2023, Serbia reached the **surplus in trade in services** of EUR 3.0 billion, with the year-on-year increase of 30.4%. Taking into account the progressive development of this sector in recent years, it is reasonable to expect the year 2023 to be a new record year when it comes to surplus in trade in services, primarily owing to telecommunication services, computer and information services (ICT sector). ICT sector in Serbia, except for recording excellent export results, increasingly contributes to the total growth in turnover, total number of employees and gross domestic product, 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.

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



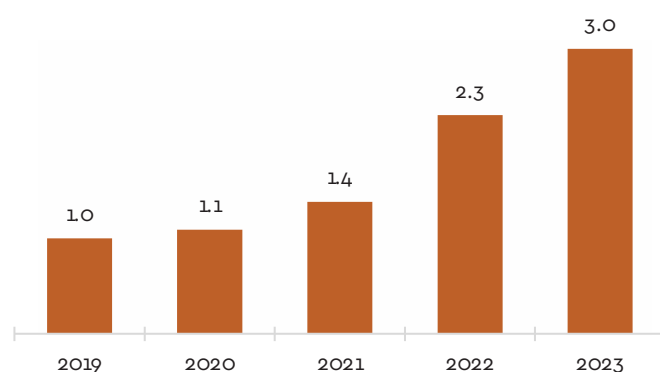
Source: SORS.

Foreign trade (in EUR billion)



Source: SORS.

Surplus in trade in services (in EUR billion)



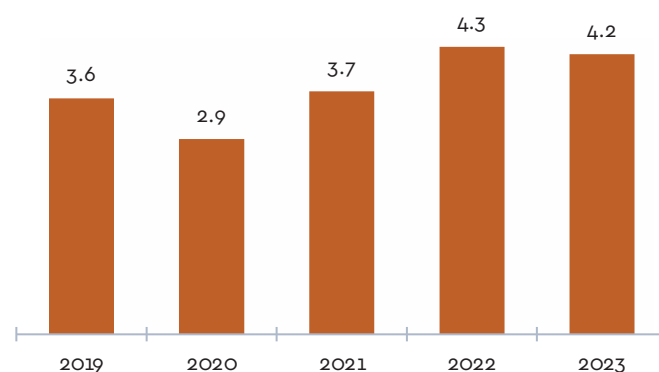
Source: NBS.

In the period January–December 2023, Serbia attracted totally EUR 4.2 billion of **net foreign direct investments**, which is the year-on-year decline of 2.5%. FDI is geographically diversified, as well, with a growing participation of countries from the European Union and the Asia-Pacific region.

According to the data of the NBS, in the period January–December 2023, **the current account balance of payment deficit** amounted to EUR 1.8 billion, which is a significant change having in mind that in 2022 a deficit in the amount of EUR 4.3 billion was recorded. However, the last year's deficit to a large extent has been determined by high price of energy sources in the global market, and has been suffering strong pressures of the current geopolitical risks since the beginning of last year. In 2023, the current account balance of payment deficit is expected to account for about 3.0% of GDP of the Republic of Serbia, which is a significant downward correction of the previous projection (3.3% of GDP) due to lower import prices of energy products and strong export growth. The IMF also agrees with this current account deficit projection in its latest report in October. In 2024, it is expected that the current deficit will be determined by the growth of investments and that it will make up about 2.2% of GDP. The current account balance of payment deficit in Serbia has been fully covered by a net FDI inflows since 2015, which is expected in the following years as well. In 2023, the inflow of remittances from abroad was recorded in the amount of EUR 3.9 billion, mainly from the German speaking countries (Germany, Austria, and Switzerland).

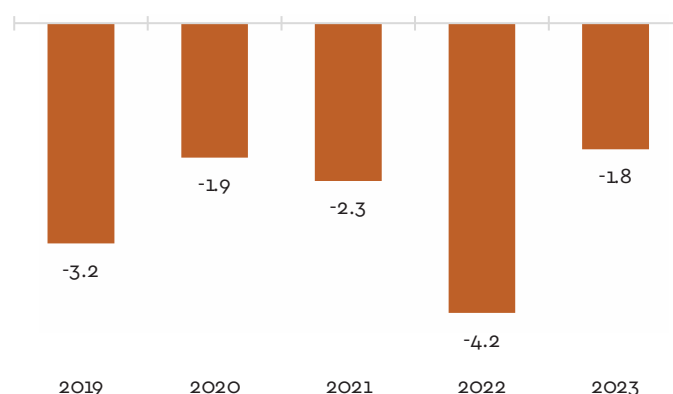
The average gross salary calculated for the period January–December 2023 amounted to RSD 118,599 (EUR 1,011), while **the average net salary** amounted to RSD 86,007 (EUR 733). As compared with the same period of the previous year, the salaries were higher in real terms by 2.4%. At the same time, medial net salary for December 2023 amounted to RSD 69,842 (EUR 596), which means that 50% of employees earned the salary lower than the above amount. With the stabilization of a growth in consumer prices in 2024, higher growth in gross and net salaries in real terms should be expected.

Net FDI
(in EUR billion)



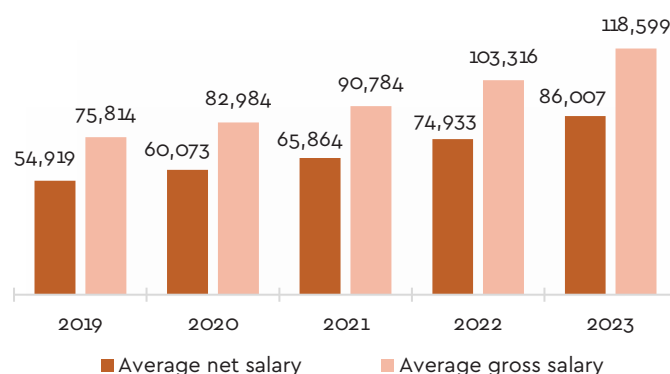
Source: NBS.

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



Source: NBS.

Average net and gross salary
(in EUR)



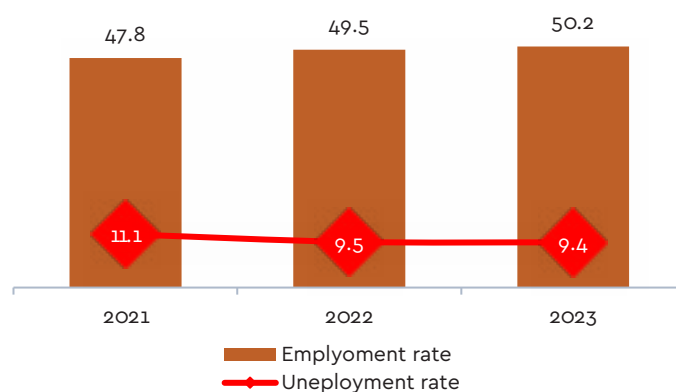
Source: SORS, precalculation by CCIS.

According to the **Labour Force Survey**, in 2023, the number of employees amounted to nearly 2.9 million, whereas 295.8 thousand unemployed persons were registered (a slightly drop of 0.2%, as compared with 2022). The **employment rate** of the population aged 15 and over amounted to 50.2%, whereas the **unemployment rate** was 9.4%. The labour market can be characterized as stable.

According to the data of the NBS, the domestic **lending activity** continued to slow down in accordance with the price growth in lending. The loan structure, in 2023, remained favourable in terms of its contribution to the economic growth led by loans for corporate investments and housing loans with citizens. In December 2023, the total domestic loans recorded a year-on-year growth of 1.1%. Lending activity slowed during 2023, which was influenced by higher interest rates due to the tightening of the monetary policy of the NBS and the ECB, the maturity of loans approved under the Guarantee Scheme, as well as the tightened credit standards of banks. Investment loans increased by 4.4% and in December accounted for 41.9% of total corporate loans, while the share of loans for liquidity and working capital amounted to 46.8% and was reduced due to high maturities of loans from the Guarantee Scheme. The loans granted to MSMEs account for 59.1% of the total corporate loans in December 2023. 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 3.0%.

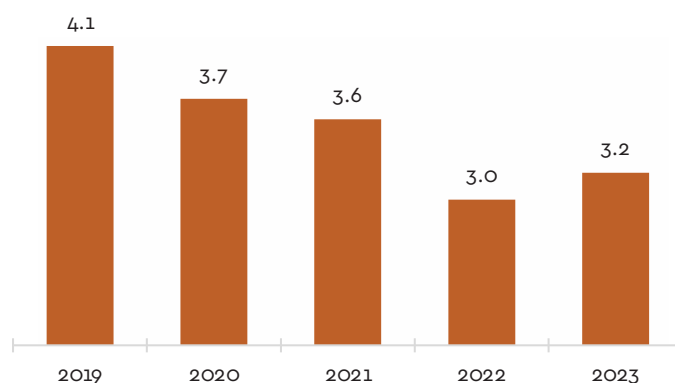
The **average foreign exchange rate**, in the period January–December 2023, amounted to 117.2513 dinars to one euro, as well as 108.4143 dinars to one American dollar. Despite numerous economic and geopolitical challenges in 2023, dinar has shown substantial level of stability against the leading currency 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.

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



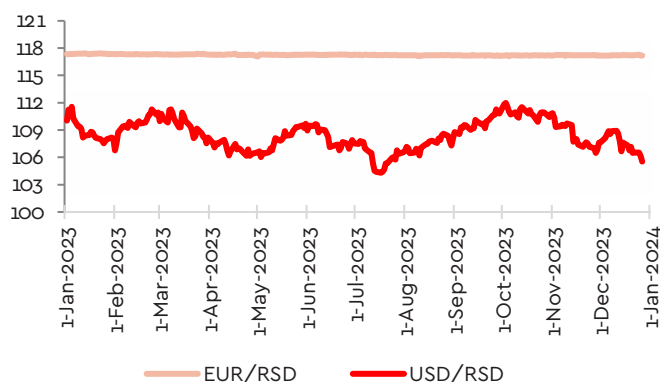
Source: SORS.

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



Source: NBS.

Trends in foreign exchange rates in the last year



Source: Bloomberg L.P.

REPRESENTING INTERESTS OF THE ECONOMY

Fees and Taxes in the Area of Environmental Protection

In the market economy conditions, environmental protection is achieved by positive preventive actions of polluters, especially in the part of reduction, i.e. prevention of pollution, as well as by responsible behavior of the social community (local and regional). A normative system of revenue capture from the use of natural resources has been built in Serbia in the last few years, by applying the "user pays" principle, as well as measures to discourage negative impacts on the environment, by applying the "polluter pays" principle.

In order to achieve the goals of the environmental protection policy in the Republic of Serbia, the laws and bylaws stipulate, as one of the sources of funding, the funds charged under fees and taxes. As such, they are the revenue of the national budget, the provincial and local budgetary fund for environmental protection and are the dominant source of financing. On the other hand, fees and taxes in the field of environmental protection for business entities, as the payers of the fee, often represent a significant financial burden. However, when taking into account the great importance of prevention and protection of human health, along with the preservation of natural resources and the environment, these funds represent an extremely important investment potential to meet the needs, issues and goals of the environmental protection.

The Law on Fees for the Use of Public Goods, from December 2018, for the field of the environmental protection, defines eight fees as follows:

1. Fee for using fishing areas;
2. Fee for using protected areas;
3. Fee for collecting, using and trading in varieties of wild flora and fauna and mushrooms;
4. Fee for polluting the environment;
5. Fee for protection and improvement of the environment;
6. Fee for products that, after their usage, become special waste flows;
7. Fee for packaging or packaged products;
8. Fee for polluting waters.

Taking into consideration the importance of financing of the environmental protection, as well as the duties of the economy arising from that, an excerpt from the Law on Fees for the Use of Public Goods was developed ("Official Gazette of the RS", Nos. 95/2018, 49/2019, 86/2019 – adjusted amounts in dinars, 156/2020 – adjusted amounts in dinars and 15/2021 – additionally adjusted amounts in dinars), containing an overview of fees and taxes in this area.



Green Agenda for the Western Balkans

By signing the Sofia Declaration on "Green Agenda" for the Western Balkan countries (WB), at the WB Summit within the framework of the Berlin Process Initiative, on 10 November 2020, the countries from the region **have recognized the European green deal as a new strategy of EU growth aimed at having a modern, climatic neutral and competitive economy utilizing resources in an efficient manner.** In this way, the signatory parties to the Declaration have agreed that the elements of the European green deal should be transferred to all mutually connected priority sectors.

Almost a year after the signing of the Sofia Declaration, **the heads of the states and governments of the countries of the Western Balkans, have reached out an agreement with the EU on the implementation of the Action Plan on Green Agenda**, which opens a path to the realization of the Economic and Investment Plan for the region worth nearly EUR 30 billion.

The countries of the region have accepted the Green Agenda for the Western Balkans, thus expressing their **commitment to implementing the actions in the areas classified in five pillars**, as follows:

1. **climate, energy, mobility;**
2. **circular economy;**
3. **pollution reduction;**
4. **sustainable agriculture and food industry;**
5. **biodiversity.**

Legislative Framework of Climate Change in the Republic of Serbia

Serbia belongs to one of the regions that are most vulnerable to climate changes in the world. Estimates show that our country is warming more and faster than the global average. While the eight-hour increase in the global mean temperature is 1.1°C, Serbia is already at 1.8°C, and in summer it is as much as 2.6°C. At the same time, since 2000, the Republic of Serbia has faced several significant extreme climatic and weather episodes, which caused significant material and financial losses, as well as the loss of human lives. The total minimum amount of material damage caused by extreme climatic and weather conditions, in the period from 2000 to 2020, amounts to 6.8 billion euros. More than 70% of the damage was caused by droughts and high temperatures caused by climate change and extreme weather events. Another major cause of heavy losses was flooding.

By adopting the Law on Climate Change ("Official Gazette of the RS", No. 26/2021), the Republic of Serbia has defined one of the main components of the institutional and legal framework needed for the fight against climate change, which is the establishment of a system for reducing greenhouse gas emissions (GHG) and adaptation to altered climatic conditions.

The subject law also provides for the adoption of the Low Carbon Development Strategy of the Republic of Serbia, adoption of which, in June 2023, has given the basis for the revision of the first Nationally Determined Contribution, in relation to which the national goal of reducing greenhouse gas emissions at the level of the entire economy was tripled, and amounts to 33.3% by 2030 (compared to 1990).



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SUPPORT TO THE ECONOMY

Incentives for Investments

Incentives can be awarded for investment projects in the production sector and for projects of shared service centres. Services of shared service centres and support to business operations are services provided by IC technologies mostly to the users outside the Republic of Serbia. Funds can be awarded in the sector of software development if they are in the function of product improvement or production process, or in the function of providing services of shared service centres. In addition, funds can be awarded for the investment projects in the sector of food industry and hotel accommodation in spas.

Funds cannot be used for financing investment projects in the sector of transportation, software development, accommodation and hospitality services, trade, lottery, production of synthetic

fibres, coal and steel, mining, tobacco and tobacco products, arms and ammunition, ship production of sea ships of more than 100bt, airport, utility sector, energy sector, broadband networks, fishery and aquaculture.

Type and amount of the funds that can be awarded for investments

The user of the funds is obliged to participate with at least 25% of justified costs from personal assets or other sources, which do not contain state aid. The maximum funds that can be awarded for investment projects for:

- LARGE business entities up to 50% of justified costs,
- MEDIUM business entities up to 60% of justified costs,
- SMALL business entities up to 70% of justified costs.

The amount of the funds that can be awarded for investments for large companies

justified costs of
investments
up to 50 mn EUR

the part of justified costs of
investments
between 50 and 100 mn EUR

the part of justified costs of
investments
above 100 mn EUR

up to 50%

up to 25%

up to 17%

Justified costs are investments in a material and nonmaterial asset or justified costs of labour expenses for two year period following the realization of an investment.



Terms of awarding the funds for investment projects in the sector of production and service centres are as follows:

Units of territorial level (NSJ2)	Minimal number of jobs created	Minimal amount of the funds invested (EUR)	Approved incentives	The Council can additionally approve	
			Incentives for justified costs of labour expenses for two year period	Incentives for eligible costs of investment in fixed assets	Additional incentives for labour-intensive investment projects
The region of Belgrade	50	500,000	20%, but no more than 2,000 € for every job created	+10%	more than 100 jobs created + 10% of the amount of justified costs of labour expenses for two year period
The region of Vojvodina	40	400,000	25%, but no more than 3,000 € for every job created	+15%	more than 200 jobs created + 15% of the amount of justified costs of labour expenses for two year period
The region of Sumadija, west, east, south Serbia and Kosovo i Metohija	30	300,000	30%, but no more than 5,000 € for every job created	+30%	more than 500 jobs created + 20% of the amount of justified costs of labour expenses for two year period
Service centers	15	150,000	-	-	

Right to apply for the incentives, regarding the following EXPO BELGRADE 2027 international exhibition, have the investors who want to build hotels of the category of 3 or more stars, with minimum of 50 accommodation units with that begin the construction work until the end of 2024. Minimum value of the investment has to be 5 million euros, or 2 million euros for the reconstruction of the hotel. It is necessary that investment takes place in Belgrade region and remains in the form of the hotel at least for a 5-year period. Investment incentive can be awarded up to the amount of 20% of justified expenses for the investment.





For the investments of no special purpose, additional 10% are awarded for the costs of investment in fixed assets, regardless of the level of development of municipality in which it is invested.

For investments in Food Industry, funds can be awarded only for investments of minimum 2 million euro and 30 new jobs created. The amount of incentives depends on the level of development of the municipality according to the next scale:

Level of the local government development	Approved incentives	Incentives for eligible costs of investment in fixed assets
	Incentives for justified costs of labour expenses for two year period	
I	20% but no more than 3,000 EUR for every job created	For investing up to 20 mn EUR additional 20%
II	25% but no more than 4,000 EUR for every job created	
III	30% but no more than 5,000 EUR for every job created	For investing from 20 – 40 mn EUR additional 10%
IV	35% but no more than 6,000 EUR for every job created	For investing over 40 mn EUR additional 5%
Devastated region	40% but no more than 7,000 EUR for every job created	

For investments in Hotel Industry, funds can be awarded only for investments of minimum 2 million euro and 30 new jobs created. The amount of incentives depends on the level of development of the municipality according to the next scale:

Level of the local government development	Approved incentives	Incentives for eligible costs of investment in fixed assets
	Incentives for justified costs of labour expenses for two year period	
I	20% but no more than 3,000 EUR for every job created	For investing up to 30 mn EUR additional 20%
II	25% but no more than 4,000 EUR for every job created	
III	30% but no more than 5,000 EUR for every job created	
IV	35% but no more than 6,000 EUR for every job created	For investing over 30 mn EUR additional 10%
Devastated region	40% but no more than 7,000 EUR for every job created	

Besides state subsidies there are other types of benefits that investors can acquire like custom benefits for new equipment, various tax incentives, benefits from free trade agreements that Serbia has signed with other countries etc.

Incentives can be awarded to a company from food industry, for the realization of the investments in automatization of the existing capacities if the minimum amount of the funds invested is 1.000.000 euros. The deadline for completing the investment is three years with the possibility of extending it to five years. The investor can get 20% of the justified costs, but only after the public invitation for applications is announced on the web site of the Development Agency of Serbia or Ministry of Economy.

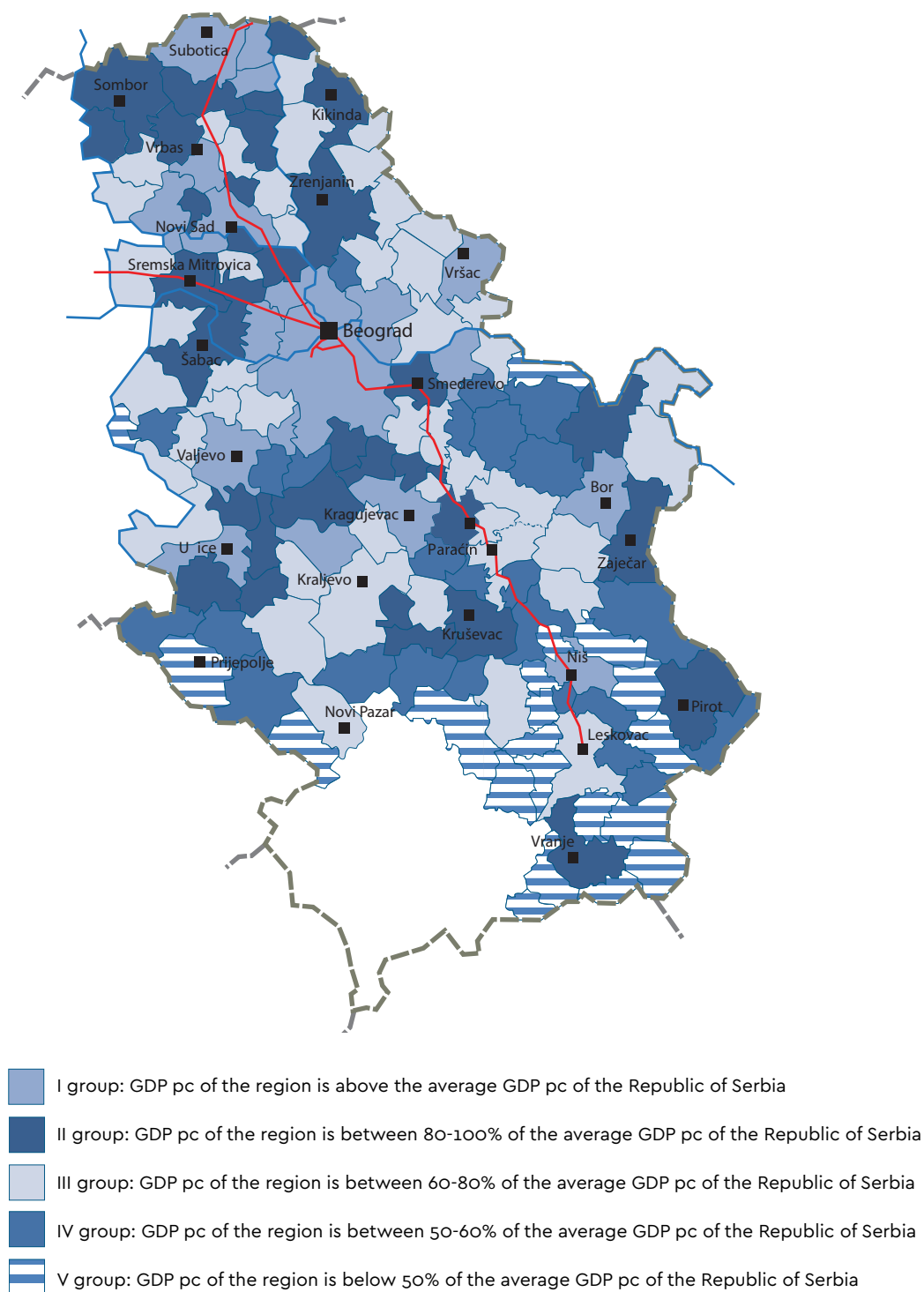
According to Regulation on criteria for awarding incentives in automatization of the existing capacities

and innovations funds can be awarded for investment projects in the field of Industry that create great added value and which include automatization of production process or create innovation. When investing in automatization of the process, user can get 25% of justified expenses for investing in material and non material assets. Condition to be fulfilled is that amount of the investment is over 5 million euros.

More information about this you can find in our publication [Benefits for investors](#).



Level of Development of Local Governments



Source: Regulation on the Determination of the Unique List of Development of Regions and Municipalities in 2014 ("Official Gazette of Republic Serbia", 104/2014).





Center for Digital Transformation of the Chamber of Commerce and Industry of Serbia

As a response to the challenges of the global trend of digitalization, the Chamber of Commerce and Industry of Serbia, with the support of GIZ, established the Centre for Digital Transformation (CDT), as an instrument to support the MSME sector in the process of digital transformation. CDT enables to respond in an efficient and transparent way to all challenges of economy digitalization, through education, consulting, as well as creating strategic partnerships with technology promoters, on the one hand, and companies that would apply these solutions in their business, on the other. The project of establishing and developing the Centre for Digital Transformation is supported by both the GIZ – German Organization for International Cooperation and the Austrian Chamber of Economy – WKO.

For five years of operation, CDT has directly aroused interest of nearly 3,000 companies in the CDT programme, and a significant number have implemented technological solutions developed through consulting with CDT certified consultants (68 consultants trained and certified according to ISO 17024 standard).

The specialized **online Digital Academy** is an interactive platform designed primarily for the education of owners and managers in micro, small and medium enterprises in Serbia, who want to improve their knowledge and skills in the domain of digital transformation. All those interested can apply through the website www.digitalnaakademija.rs.



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Support to Innovation

The Innovation Service of the Chamber of Commerce and Industry of Serbia is engaged in the process of development, promotion and improvement of the institutional framework for the innovative ecosystem in Serbia. It also provides information on available funding sources, seminars, workshops on innovation and intellectual property rights. It actively cooperates with the competent state institutions: Ministry of Education, Science and Technological Development, Cabinet of the Minister without Portfolio in charge of Innovation and Technological Development, Fund for Innovation Activity, Intellectual Property Office and others.

The [Council for Cooperation between Science and Economy](#) was established within the Innovation Service, as an expert consultative body of the Management Board of the Chamber of Commerce and Industry of Serbia. Members of the Council are representatives of the business sector, universities, research organizations, ministries, institutions that fund innovations and infrastructure support companies, which are recognized for their engagement and commitment to creating an innovative ecosystem that stimulates the emergence and development of high-tech and fast-growing companies at the national, regional and local level in Serbia. A platform of the Council for Cooperation between Science and Economy (www.nip.rs) has been created, which promotes cooperation and achieved results of all players in the field of innovation, where all relevant information can be found.

Since 2020, the Innovation Service has established the Open Innovation Club within with the aim of encouraging cooperation between large and medium-sized companies with domestic start-ups and small enterprises, and supporting the development of the domestic market and the development of new solutions. As a partner in the organization of the Competition "Best Technological Innovation", the Service is active in introducing the members to new approaches and technologies in business and raising awareness of the importance of the economy based on knowledge and innovation.



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ATA Carnet – Your Passport for Goods – Saves Time and Money

Do you want to conquer new buyers and markets in Serbia, participate at international trade fairs and exhibitions, sports tournaments, exhibit your samples, do a business with your professional equipment, exhibit artwork, or participate in international music festivals?

You need to cross a border quickly and simply, without paying customs duties or giving special guarantees – ATA CARNET ensures you do this!

What is an ATA Carnet? ATA Carnet is the simple international customs document used for temporary importation of goods into a foreign country with the validity period of up to one year.

The advantages of ATA Carnet: one document for all customs transactions (temporary exportation, importation, transit), obtained at your National Guaranteeing Association (NGA) valid for a period of one year, a wide spectrum of goods, no deposits and guarantees, time and money saving, simpler procedure at the customs.

The type of goods that mostly require ATA Carnet: goods for exhibitions and fairs, broadcasting equipment, scenography, hand tools, measuring instruments, samples of clothes and footwear, sport equipment for sport events, music instruments, animals for exhibition, race or training, cultural events, artworks, medical, scientific, educational equipment and many others.



Passport for goods

Under ATA Carnet it is forbidden to export or import consumable and perishable goods, goods intended for processing, finishing or repairing.

Year	Number of issued ATA Carnets (in Serbia to the World)	Value of goods temporary exported	
		in RSD	in USD
2023	4,726	6,688,743,551	61,914,466
2022	4,342	6,142,313,684	57,229,475
2021	3,120	3,986,887,886	38,488,341
2020	2,131	2,336,820,461	24,155,205
2019	4,894	5,986,126,330	56,692,332
2018	4,558	6,094,548,352	58,371,700

By the number of ATA carnets issued, the Chamber of Commerce and Industry of Serbia currently ranks **ninth in the world** out of a total of 78 members of the ATA system. Since 2004, when the Chamber of Commerce and Industry of Serbia joined the ATA system, more than 5,000 legal entities and 3,500 individuals have used the ATA carnet.

As of October 5, 2023, the Chamber of Commerce and Industry of Serbia has been issuing both **paper and digital ATA carnets (e-ATA)**. Users receive and store these documents in digital form on their electronic devices. The complete digitalization of the entire process and the official use of e-ATA will follow the digitalization of most customs offices in the ATA system member countries.

How to obtain an ATA Carnet?

Please find a [National Guaranteeing Association \(NGA\)](#) in your country, and contact your ATA manager.



Contact information for Serbia:
Chamber of Commerce and Industry of Serbia, TIR and ATA Department
Krunska 26, 11000 Belgrade
+381 11 33 04 533
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Ensure Yourself a Successful Business Worldwide

Do you want to have a fruitful cooperation with the countries abroad? Do you need a legal security? Are you fatigue from excessive documentation?

You need a quick, efficient and simple solution for a fruitful cooperation abroad – it is ensured with the publications of the International Chamber of Commerce Serbia (ICC Serbia)!

What is ICC? ICC is **the oldest and biggest business association** established in 1919. ICC counts 6.5 million members from 130 countries all around the world. ICC operates for the benefit of the open global economy on creation and production of international rules and standards, as well as on adoption of recommendations for solving issues. The ICC rules are recognized worldwide, and represent a successful business standard that substantially reduces business costs and uncertainty. Best experts and practitioners from the entire world gathered by ICC are involved in the elaboration of these rules. The Chamber of Commerce and Industry of Serbia is the founder of the National Committee of the International Chamber of Commerce from Paris. Our country membership in ICC dates back to 1927.

Best-selling ICC Publications

The International Chamber of Commerce Serbia has been facilitating for years now business operations to Serbian businessmen trading abroad. With its exclusive right to publish, the National Committee of the International Chamber of Commerce Serbia has the great pleasure of presenting to you the best-selling bilingual publications (English/Serbian) of the International Chamber of Commerce from Paris:

- **Incoterms 2020** – the official ICC rules for the interpretation of trade terms reflect the business practice recognized all around the world; they have existed since 1936, and have been revised every ten years in compliance with new international trade tendencies; they are a part of the recognized cannon that defines buyers and sellers' obligations.
- **ICC Uniform Rules for Demand Guarantees including model forms – URDG 758** – clear, precise, and comprehensive URDG rules for independent guarantees that represent the international practice of usage of demand guarantees, level legitimate interests of a beneficiary, applicant, and guarantor.
- **ICC Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits – URR 725** – the rules for reimbursements are to aid banks regarding reimbursement issues or reimbursement undertaking.
- **ICC Uniform Rules for Collections with comments – URC 522** – contains a text of uniform rules for collections and comments of every member; comments are guidelines to practical issues faced by all participants in collection operations, and their role in the international trade;
- **International Standard Banking Practice for the Examination of Documents under Documentary Credits – ISBP 681** – the interpretation of the provisions of the ICC uniform customs and practice for documentary credits; it involves an overview of bills of exchange, insurance documents, certificates of origin, and other documents relating to credits.
- **ICC Uniform Rules for Bank Payment Obligations** – enable banks to reduce risks in international trade for the benefit of buyers and sellers; they are intended for bankers, salesmen, lawyers, and all practitioners.
- **ICC Uniform Customs and Practice for Documentary Credits – UCP 600** – contain significant provisions in the field of transport, insurance, and compliance that make up the base for documentary credit transactions. UCP involves Article "Definitions" for the purpose of explaining the key terms, then changed practice for rejection warning, and other amendments. In addition, it includes eUCP Version 1.1. – 1. 2. of Articles that are supplement to UCP governing the document presentation in an electronic form. The UCP rules are vital components in international trade, and as such they are necessary for bankers, companies engaged in foreign trade, transport, freight forwarding, as well as for lawyers, academicians, and all others operating with documentary credits.

- **ICC Model International Sale Contract** – a flexible and clear contract model that provides buyers and sellers with instructions, and contains the general and specific terms and conditions.
- **ICC Short Form Model Contract** – a short form of contract that covers the essence of contract on representation and distribution. These contract models contain general and specific conditions with comments on specific issues and a test of applicable business needs.
- **ICC Model International Franchising Contract** – a contract model that provides franchising participants with a universal international recognized contract form that protects rights and defines obligations of franchising participants. To that end, the contract includes most used clauses in franchising contracts, proposes possible solutions where individual ones are not possible, enables contract parties to involve special requests in certain points, provides an Annex that parties can amend and supplement without altering the underlying text of the contract, provides a system for resolving issues, and contains the detailed comment for explaining changeable commissions.



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Fastest Way to International Partner – EEN Network

The Chamber of Commerce and Industry of Serbia is a member of the [Enterprise Europe Network](#) and coordinator of the EEN Serbia Consortium. EEN services are primarily intended for small and medium-sized enterprises as a tool in the internationalization of their business. The goal of the Enterprise Europe Network is to help enterprises find more easily and quickly their international partners by searching for free the [Business Cooperation Database](#) and participating at international [business meetings and missions](#).

EU Integration Centre

The EU Integration Centre of the Chamber of Commerce and Industry of Serbia coordinates activities regarding the EU integration, with the aim of representing the interests of the economy of Serbia on its path to the EU membership. The activities implemented by the EU Integration Centre are carried out through three pillars by:

1. Representing the interests of the economy in Serbia's EU accession process,
2. Supporting companies when applying for EU programmes and funds, and assisting them to access the sources of funding, and
3. Providing services of the Enterprise Europe Network.



CCIS Centre for the EU Integration
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Calendar of Fairs Realized in 2023

6 – 10 February

PRODEXPO

International Fair of Food Products
in Moscow, Russian Federation

8 – 10 February

FRUIT LOGISTICA

International Fair of Fresh Fruit and Vegetable
in Berlin, Germany

14 – 17 February

BIOFACH

International Fair of Organic Food Products
in Nuremberg, Germany

20 – 24 February

GULFOOD

International Fair of Foodstuff
in Dubai, UAE

14 – 16 March

EMBEDDED WORLD

International Fair of Integrated Electronics
in Nuremberg, Germany

19 – 21 March

PROWEIN

International Fair of Wine and Spirits
in Dusseldorf, Germany

2 – 5 April

VINITALY

International Wine and Spirits
In Verona, Italy

17 – 21 April

HANNOVER MESSE

International Fair of Industrial Technology
in Hanover, Germany

2 – 6 May

INTERNATIONAL ECONOMIC FAIR

International Fair in Mostar,
Bosnia and Herzegovina

23 – 24 May

PLMA

International Fair of Private Label
in Amsterdam, the Netherlands

20 – 22 June

THE SAUDI FOOD SHOW

International Fair of Food Industry
in Riyadh, Saudi Arabia

23 – 27 August

GAMESCOM

International Gaming Industry Fair
in Cologne, Germany

3 – 5 October

FRUIT ATTRACTION

International Fair of Fresh Fruit and Vegetable
in Madrid, Spain

7 – 11 October

ANUGA

International Fair of Food Industry
in Cologne, Germany

16 – 20 October

GITEX

International Fair of Technology
in Dubai, UAE

20 – 22 October

OMEK

International Fair of Agriculture and Food Industry
in Budapest, Hungary

24 – 27 October

A+A

International trade fair for personal protection, company safety and occupational health in Düsseldorf, Germany

5 – 10 November

CHINA INTERNATIONAL IMPORT EXPO-CIIE

China International Import Fair, in Shanghai, China

8 – 10 November

PROWINE SHANGHAI

International Wine and Spirits Fair in Shanghai, China

12 – 14 November

U.S. PRIVATE LABEL TRADE SHOW

International Brand Fair in Chicago, USA

12 – 18 November

AGRITECHNICA

International Fair for Agricultural Mechanization and Technology in Hannover, Germany

6 – 9 December

TIRANA INTERNATIONAL FAIR

International Business Fair in Tirana, Albania



**CCIS Centre for Organization of
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Western Balkan Suppliers Database – Market Access Platform

The Western Balkan 6 Chamber Investment Forum (WB6 CIF) is the joint initiative of six Western Balkan Chambers of Commerce and Industry that, in 2017, established a platform for cooperation aimed at providing a common voice of the business community, and promoting the region as the single investment destination. The mission of WB6 CIF is to open new opportunities for stronger networking of business communities within the region by removing the remaining barriers to the development of the regional economic cooperation.

To support the intraregional and international trade and exports of companies in the Western Balkans, WB6 CIF has developed the unique digital tool called [Market Access](#) that is composed of more modules with different operations and roles. It is designed for businessmen from all industries that are interested in being involved in both regional and global supply chains in the territory of Serbia, the Western Balkan region and worldwide. The Platform has been created with the funds of the EU support projects to the Western Balkan Chamber Investment Forum, whereas the [registration](#) and its usage are **free of charge** for all users.

The Supply Chain Module – regional supply chains is aimed at linking the WB6 companies interested in being involved in global and regional supply chains with multinational corporations (MNC) that are looking for new suppliers from the Western Balkan region. It is an online module through which the companies interested in can promote their products and services. The company profiles are visible on the [Platform](#) upon their registration (companies log in with their credentials and have to fill in all required fields). Following the creation of the company profile, users can browse the profiles of other companies and contact their potential partners.



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Education

Successful companies build their competitiveness on know-how of their employees. The Chamber of Commerce and Industry of Serbia has established the Education Centre with the aim of providing businesspeople with state of the art and continuous business education in order to improve existing and acquire new knowledge and skills. The CCIS Education Centre organizes: **specialized trainings and workshops** for employees on all positions in various business areas, **trainings based on entrusted tasks** intended for candidates for acquiring licenses or permanent professional trainings and *In-house* trainings.



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CCIS Business Academy

According to best practices in Europe and the world, the Chamber of Commerce and Industry of Serbia has established a Business Academy in order to respond to the increasing needs of employees for shorter education cycles, professional training, as well as obtaining qualifications and knowledge and skills that enable them to start up their own business. The CCIS Business Academy offers areas that, taken individually, fill part of the mosaic of human knowledge, and if taken as a whole, they round off knowledge on a specific field.

Through its education programmes, CCIS Business Academy provides employees with the opportunity to acquire knowledge and skills needed to perform job well, thus reducing the gap between the knowledge acquired through formal education and requirements of professional performance of activities for specific workplace.

There are topics in the field of tax system, business skills, foreign trade, business information system security, as well as many other business areas in the sectors of industry, services and agriculture.



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Dual Education

The lack of qualified experts in crafts and technical occupations that are educated in accordance with the needs of the economy is a great challenge faced by employers. At the initiative of the economy, the Chamber of Commerce and Industry of Serbia has been introducing the dual education elements into the education system of Serbia since 2013, with the aim to solving in the long term the problems with the labour force shortage faced by different industries. The initiative has resulted in the Law on Dual Education, which was adopted in November 2017 and fully implemented as of 1 September 2019.

Upon completion of the secondary vocational school, students do not have practical and applicable knowledge and skills required for the real working environment. The consequence of it is that employers have to take over the costs of training of young people on additional knowledge and skills in order to involve them into work.

The dual education is a model of secondary vocational education based on which students learn in two places: at school and in company. This model in Serbia is implemented at the secondary education level. Depending on educational profile, the students can learn in real working environment already from the first year of schooling. The students spend one, two or three days in a company weekly, which is defined by the curriculum and syllabus. The basic idea of dual education is based on the fact that theoretical knowledge is acquired at school, and the practical part of teaching takes place in companies in a real working environment.



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Project Management Centre

The Project Management Centre was established in the Chamber of Commerce and Industry of Serbia with the aim to ensure the use of the EU funds in the best possible way, as well as other forms of development aid available to the Republic of Serbia, and distributed through various financial instruments. Through the regional initiatives, in the partnership cooperation with international organizations and institutions, and the CCIS Representative Offices abroad, we implement project activities intended for strengthening the capacities of the Serbian economy in both domestic and international markets.

One of the main tasks of the Project Management Centre of the Chamber of Commerce and Industry of Serbia is to provide its members with the information on opened public calls, competition procedures, as well as the possibilities for funding projects from the international development aid. Together with you, we plan and prepare projects and project documentation for participation in EU programmes, donation and other development programmes. We are your support in managing projects, and in preparing reports during the project implementation procedures. We act as your mediator in finding project partners in the country and abroad for participating in funding programmes.



CCIS Project Management Centre
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Centre for Support to Investments and Public Private Partnership

Taking into account the fact that investment activity is one of the most valuable sources of the state economic growth and progress, the Chamber of Commerce and Industry of Serbia has particularly focused on providing support to domestic and foreign investors in the country, and on that occasion, established its Centre for Support to Investments and Public Private Partnership.

Among numerous activities for making decisions on investments and their implementation, the Centre for Support to Investments and Public Private Partnership takes an active role in promoting the business and investment environment of Serbia to business delegations, individual investors at investment conferences and business events organized in both the country and abroad. In addition, this Centre is also engaged in raising awareness of the importance of equal regional development.

The Centre for Support to Investments and Public Private Partnership prepares information on investment opportunities in Serbia, investment incentives, as well as the data on Serbia as an investment destination. Owing to the adopted initiative for amending the Law on Investments and supporting regulations from 2019, the Centre ensured the exemption from customs and other duties on import of equipment for domestic and foreign investors.

Cooperation with the Diaspora – connecting the economy of Serbia with the business and academic Diaspora, the analyses and implementation of priority programmes and projects in this field.

Chamber of Commerce and Industry of Serbia within the Project

Link Up! Srbija II promotes an investment online platform titled Business Atlas of Serbia and the Diaspora aimed at networking the business Diaspora with its native country in an easier and quicker way. The Platform can be utilized by anyone interested in – companies, entrepreneurs, individuals, as well as local self-governments that can offer their investment locations or, through networking, find potential partners for export of their products and services.



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CSR

Corporate Social Responsibility

As one of the leaders in the idea of the corporate social responsibility (CSR) development in Serbia, we have been contributing for years to the promotion of basic CSR principles, which we believe should be an integral part of the business in any sustainable company. We organize events and education in this area, participate in the promotion of business standards related to CSR, and promote transparency in reporting.

We conduct a competition and award the most successful companies with the [National Award for Corporate Social Responsibility – George Weifert](#) and organize meetings of the [Council for Corporate Social Responsibility](#), an advisory body, which was formed in July 2016 and which includes organizations that are recognized for their engagement and commitment to the principles of corporate social responsibility.



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METHODOLOGICAL NOTES

Association of Creative industry in the Bulletin, according to the CA (2010), includes the following fields of activity: Printing and reproduction of recorded media, Publishing activities, Motion picture, video and television programme production, sound recording and music publishing activities, Programming and broadcasting activities, Advertising and market research, Creative, arts and entertainment activities, Other professional, scientific and technical activities, Libraries, archives, museums and other cultural activities.

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:	2016	2017	2018	2019	2020	2021	2022	2023
EUR/RSD	123.1179	121.3367	118.2716	117.8524	117.5778	117.5733	117.4588	117.2513
USD/RSD	111.2903	107.4987	100.2784	105.2762	103.0272	99.4925	111.8607	108.4143

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 Creative Industry

The industries and fields covered by the Association of Creative industry are the following:

- Graphics industry,
- Publishing activity,
- Bookstores and book distributors,
- Discography,
- Cinematography,
- Broadcasting,
- Market communications, media coverage and public relations,
- Market research and public opinion polling,
- Specialized designer activities and photography services,
- Lease of intellectual property, copyrights and articles of related rights,
- Artistic education,
- Performing art, artistic creation and artistic institutions,
- Activity of bookstores, archives, museums, galleries and collections.

The tasks of the Association are as follows:

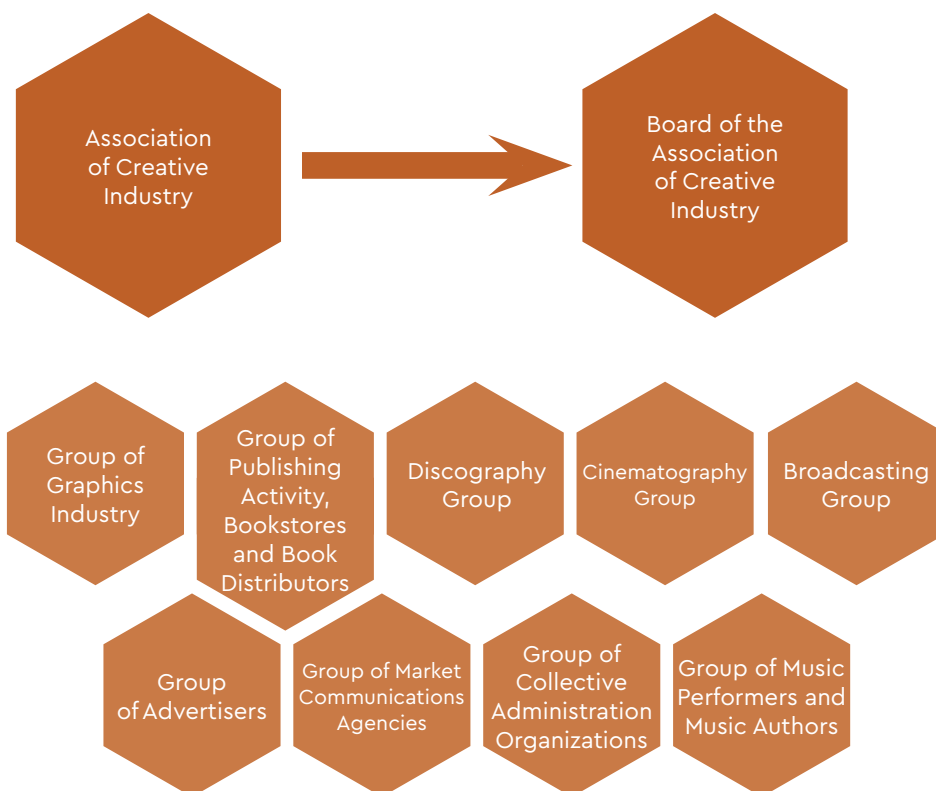
- to promote common interests of economic entities in the area of creative industry,
- to participate with executive power holders in drafting legal acts, making analyses, proposals of measures for tackling current issues,
- to organize training courses and seminars, fairs, round tables, forums, and public debates,
- to assist in finding contacts, data on exchanges, information on foreign markets, product ranges, domestic regulations,
- to initiate passing new, and amending current laws and decrees, to address problems of intellectual property rights, modernization (digitalization) process,
- to undertake and participate in the activities of fighting illegal use of copyrights (piracy).

The Association of Creative Industry comprises of nine Groups:

- Group of Graphics Industry
- Group of Publishing Activity, Bookstores and Book Distributors
- Discography Group
- Cinematography Group
- Broadcasting Group
- Group of Advertisers
- Group of Market Communications Agencies
- Group of Collective Administration Organizations
- Music performers and music authors

The Association of Creative Industry of Chamber of Commerce and Industry of Serbia, is a member of WFA (World Federation of Advertisers).





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CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA