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FOREWORD

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

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

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

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

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





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Meeting of the Board of the Cinematography Group and Film Centre Serbia

The meeting of the Board of the Cinematography Group and the Film Centre Serbia was held on 7 February 2024, with the aim of considering a joint strategy in the fight against piracy. A proposal was made to amend the Criminal Code, which refers to the automaticity of punishment, such as the one in traffic. It was agreed that proposals for solving piracy should be amend the existing laws: the Law on Copyright and Related Rights and the Law on Cinematography. In addition, it was agreed to collect data on the amount of damage to all participants, including the state, through VAT, caused by the piracy of films for which budget funds are allocated.

Meeting of the Section of Film Screening Providers and Section of Film Distributors

The meeting of the Section of Film Screening Providers and Section of Film Distributors was held on 3 June 2024. On that occasion, there was discussion about the adoption of the Memorandum on General Business Rules, after which it was unanimously adopted. The Memorandum on General Business Rules was signed by the president of the Section of Film Screening Providers, who is a representative of Cineplexx Srb, the president of the Section of Film Distributors, who is a representative of the Art Vista section and the chairman of the Board of Directors of the Network of Cinemas of Serbia. At the joint meeting of the Sections, the attendees agreed that, if someone suffers conditioning by any distributor, the film screening providers will jointly defend the interests of showing the film, in accordance with the Memorandum signed in the Chamber of Commerce and Industry of Serbia, on 3 June 2024.

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

At the meeting of the Group of Organizations for Collective Administration of Performers' Rights, which was held on 1 February 2024, the members were informed about the response of the Ministry of Finance to SOKOJ's inquiry regarding the collection of VAT in invoices for a special fee. Agreements were reached on the new Agreement of organizations for special compensation, on the distribution of special compensation and the Strategy for the development of artificial intelligence and the involvement of organizations in related processes. It was concluded that the Group should submit a proposal for a new list of devices to the Government of the Republic of Serbia.

Meeting of the Cinematography Group

The Board of the Cinematography Group held two meetings in 2024.

The first meeting was held on 27 March 2024, and on that occasion, the problem of the accuracy of the viewership results of certain films submitted to the Film Centre Serbia was discussed. The present members of the Board agreed on the delivery of a letter to the Film Centre Serbia, with the aim of requesting an adequate response and taking measures within their jurisdiction, in order to solve the aforementioned problem.

The second meeting was held on 27 June 2024, when the initiative for establishing a film office at the Belgrade City Assembly was submitted. After that, a letter was submitted to the Belgrade City Administration with a proposal for the opening of the Film Office. It was agreed that the implementation of the proposal on the formation of a joint fund of productions should be started.

Meeting of the Section of National Commercial TV Broadcasters and Section of Local and Regional TV Broadcasters

The meeting of the Section of National Commercial TV Broadcasters and Section of Local and Regional TV Broadcasters was held on 27 November 2024. Those present spoke about the Protocol on Cooperation, which regulates the way of applying the Fee Tariff for the broadcast of interpretations from recordings issued on sound and image carriers charged by the Serbian Actors' Organization ("Official Gazette of RS", No. 11/24). It was concluded by consensus that the Protocol on Cooperation contributes to improving the implementation of the tariff to which it refers.



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REGIONAL INFORMATION

Cooperation with companies from the Antalya Industrial Zone

Belgrade Chamber of Commerce and Industry

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

Festival of Taste - Coffee, Chocolate and Books

RCCI of the South Bačka Administrative District
Novi Sad

From 22 to 24 November 2024, the unique festival in our region gathered a large number of exhibitors, from large brands of coffee, chocolate and publishing houses, to small producers, independent bookstores from Serbia and the region. During the three festival days, visitors tasted coffee and chocolate, bought products, leafed through books, attended lectures on coffee and chocolate, participated in workshops and forums, which gathered guests from Serbia and the region.

Extended Subotica Free Zone

RCCI of the North Bačka Administrative District
Subotica

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

Ambassador of Italy visiting Vršac

RCCI of the South Banat Administrative District
Pančevo

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



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

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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

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

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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

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

RCCI of the Rasina Administrative District Kruševac

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

Virtual tour of the Partisan Arms and Ammunition Factory from 1941

RCCI of the Zlatibor Administrative District Užice

Presentation of the project of the Partisan Arms and Ammunition Factory from 1941, from the period of the Republic of Užice, virtual reality - was held on 24 September 2024, in the National Museum in Užice. With this method of presentation, visitors were able to experience the virtual reality of the events on the last day of the factory's operation, 22 November 1941, and the big explosion that occurred on that day. The goal of the project is to introduce a digital presentation of permanent museum installations, and the Arms and Ammunition Factory is one of the most interesting permanent installations of the Museum. Assuming the role of a fictional character, the visitor is in an inspection visit to the factory, where through a virtual tour, first through the civilian shelter, and then through the factory itself, he gets basic information about the construction of underground galleries, the production of ammunition and other important things related to the work of the factory. The virtual tour ends with a big explosion, after which the names of civilians and factory workers who died on 22 November 1941 will be displayed.



City of Užice - the Capital of Culture in 2024

RCCI of the Zlatibor Administrative District Užice

On the occasion of the City's official assumption of the status of the National Capital of Culture, an event called the Festival of Light was held in Užice, on the Partizan Square, on 21 March 2024. The artistic concept of this year's Capital of Culture of Serbia project was developed under the motto of light, which is based on local tradition and the fact that Užice was one of the first in Europe to have a hydroelectric power plant, based on the principles of Nikola Tesla. This gives Užice a new tourist offer, which is extremely important for this city.

Support of the company Serbia Zijin Mining to farmers from Metovnica

RCCI of the Bor and Zaječar Administrative District Zaječar

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

With hydroseeding to green areas in Majdanpek

RCCI of the Bor and Zaječar Administrative District Zaječar

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

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

RCCI of the Jablanica and Pčinja Administrative District Leskovac

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



A Delegation of Chinese businesspeople visited the Niš region

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

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

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

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

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

Agreement between Serbia and Uganda to conquer new African markets

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

ECONOMIC ACTIVITY

in the 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, 2023

Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2022 = 100, %)
		in total	by section	
	Republic of Serbia	100.0	-	4.8
Section C	Manufacturing	15.6	100.0	0.9
Област 18	Printing and reproduction of recorded media	0.2	1.3	-10.1
Section J	Information and communication	9.6	100.0	14.1
Division 58	Publishing activities	0.3	2.9	31.8
Division 59	Motion picture, video and television programme production, sound recording and music publishing activities	0.3	2.8	-6.7
Division 60	Programming and broadcasting activities	0.4	4.0	0.3
Section M	Professional, scientific and technical activities	6.2	100.0	11.9
Division 73	Advertising and market research	0.4	6.2	13.2
Division 74	Other professional, scientific and technical activities	0.5	7.8	16.9
Section R	Arts; entertainment and recreation	1.7	100.0	0.8
Division 90	Creative, arts and entertainment activities	0.4	21.5	1.6
Division 91	Libraries, archives, museums and other cultural activities	0.1	7.1	1.9

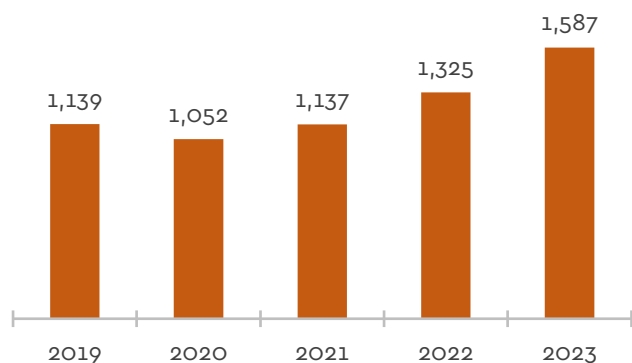
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

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

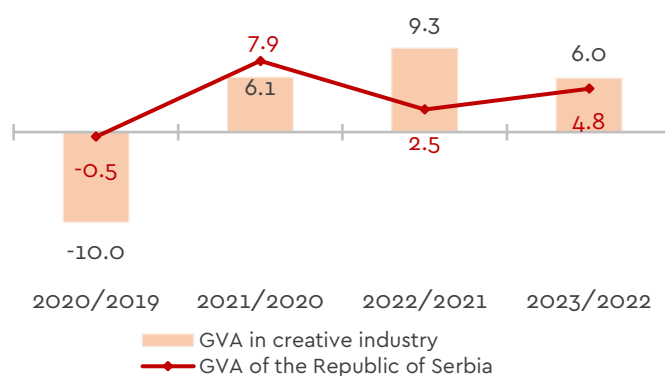
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

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



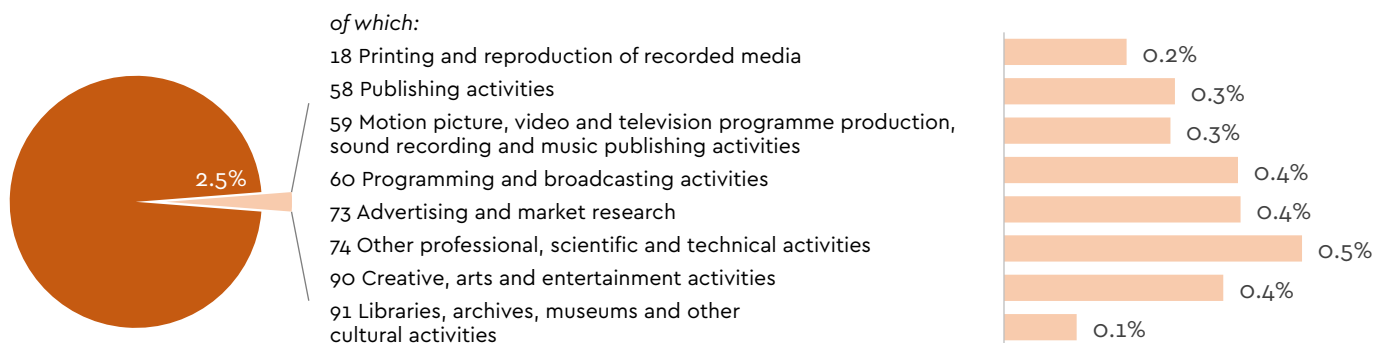
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**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, 2023
(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 2024, the total of 6,056 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 (28.5%). The number of companies

operating in the motion picture, video and television programme production, sound recording and music publishing activities is much lower (16.1%). The lowest number of active companies is in the libraries, archives, museums and other cultural activities (0.8%).

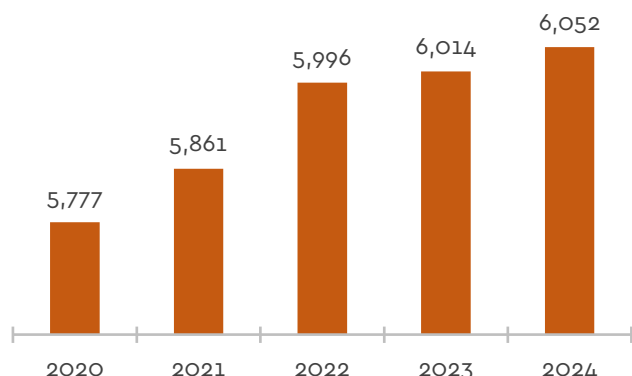
In addition to companies, in 2024, about 23,532 entrepreneurs were engaged in the creative industry.

Active companies and entrepreneurs engaged in creative industry, 2024

Code of section and activity divisions	Active companies and active entrepreneurs	Active companies		Active entrepreneurs	
		number	year-on-year change, in %	number	year-on-year change, in %
	Republic of Serbia	137,871	0.4	353,010	7.0
Section C	Manufacturing	19,118	-2.5	48,361	3.7
Division 18	Printing and reproduction of recorded media	883	-2.0	2,890	6.6
Section J	Information and communication	9,871	2.8	32,240	15.2
Division 58	Publishing activities	900	-3.9	816	10.0
Division 59	Motion picture, video and television programme production, sound recording and music publishing activities	974	1.2	4,361	14.4
Division 60	Programming and broadcasting activities	472	-1.5	121	5.2
Section M	Professional, scientific and technical activities	17,497	1.9	44,823	11.8
Division 73	Advertising and market research	1,724	3.3	1,621	3.0
Division 74	Other professional, scientific and technical activities	823	2.6	8,737	15.3
Section R	Arts; entertainment and recreation	1,091	5.4	7,849	16.0
Division 90	Creative, arts and entertainment activities	228	5.6	4,979	16.5
Division 91	Libraries, archives, museums and other cultural activities	48	0.0	7	0.0
TOTAL		6,052	0.6	23,532	13.1

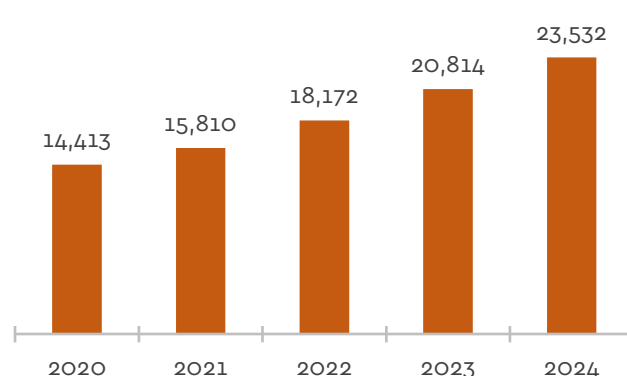
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

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, 2024 (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, 2024 (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 2023, amounted to EUR 160.7 billion, which constitutes a

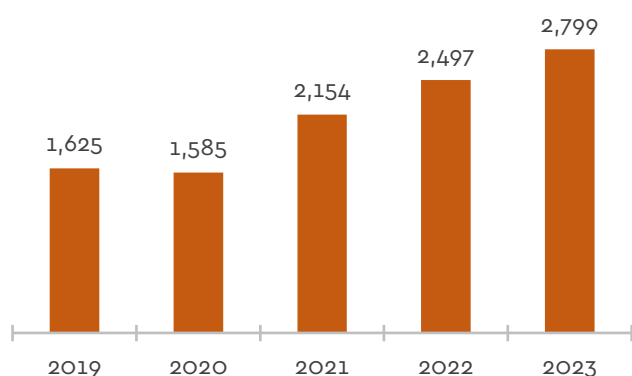
year-on-year growth of 5.5%. The creative industry, in 2023, recorded the total turnover of EUR 2.8 billion, which accounts for 1.7% of the realized turnover in the non-financial business economy in the observed year.

Turnover in creative industry, 2023

Code of section and activity divisions	Turnover in non-financial sector	in million EUR	year-on-year change, in %
	Republic of Serbia	160,680	5.5
Section C	Manufacturing	44,538	-0.6
Division 18	Printing and reproduction of recorded media	490	4.8
Section J	Information and communication	8,525	20.9
Division 58	Publishing activities	284	4.1
Division 59	Motion picture, video and television programme production, sound recording and music publishing activities	460	10.1
Division 60	Programming and broadcasting activities	383	9.9
Section M	Professional, scientific and technical activities	5,652	11.7
Division 73	Advertising and market research	943	18.4
Division 74	Other professional, scientific and technical activities	161	22.7
Section R	Arts; entertainment and recreation	1,163	...
Division 90	Creative, arts and entertainment activities	58	...
Division 91	Libraries, archives, museums and other cultural activities	21	...
TOTAL		2,799	12.1

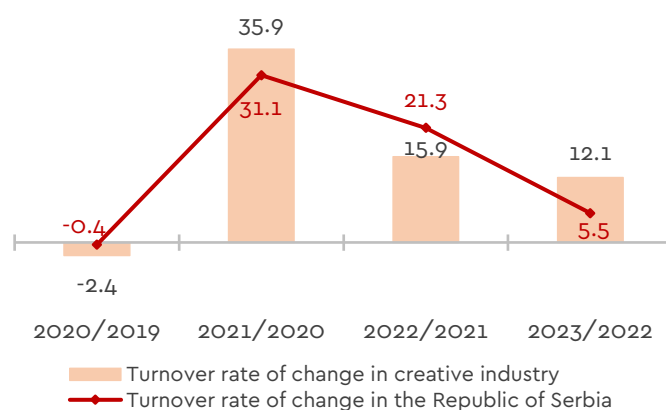
Source: SORS, precalculation by Centre for SAAPP (CCIS).

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 2024, 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 2024 reached 64,026, which is higher by 1.5%, as compared with 2023.

The majority of employees are in the creative, arts and entertainment activities, 11,178 (year-on-year

growth of 3.3%) and in the other professional, scientific and technical activities, 9,227 (year-on-year growth of 6.9%), while the lowest number of employees is recorded in the motion picture, video and television programme production, sound recording and music publishing activities, 5,255 (year-on-year growth of 9.5%).

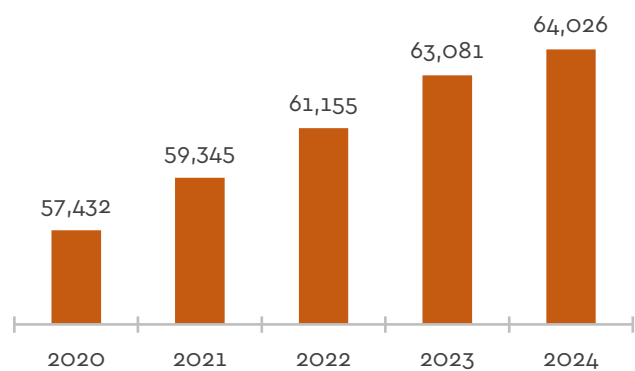
In the total number of employees in the Republic of Serbia, the share of employees in the activities of creative industry is 2.8%. The five-year (2020–2024) average growth in the number of employees in the mentioned industries amounts to 2.8%.

Registered employment in creative industry, 2024

Code of section and activity divisions	Registered employment	Number of employees		Share in employment, in %	
		number of employees	year-on-year change, in %	in total	by section CA(2010)
	Republic of Serbia	2,319,535	0.5	100.0	-
Section C	Manufacturing	497,939	-0.8	21.5	100.0
Division 18	Printing and reproduction of recorded media	8,932	-2.1	0.4	1.8
Section J	Printing and reproduction of recorded media	111,897	4.1	4.8	100.0
Division 58	Publishing activities	5,528	-6.7	0.2	4.9
Division 59	Motion picture, video and television programme production, sound recording and music publishing activities	5,255	9.5	0.2	4.7
Division 60	Programming and broadcasting activities	8,428	-1.5	0.4	7.5
Section M	Professional, scientific and technical activities	142,825	5.6	6.2	100.0
Division 73	Advertising and market research	8,365	2.6	0.4	5.9
Division 74	Other professional, scientific and technical activities	9,227	6.9	0.4	6.5
Section R	Arts; entertainment and recreation	44,492	3.2	1.9	100.0
Division 90	Creative, arts and entertainment activities	11,178	3.3	0.5	25.1
Division 91	Libraries, archives, museums and other cultural activities	7,113	0.7	0.3	16.0
TOTAL		64,026	1.5	2.8	

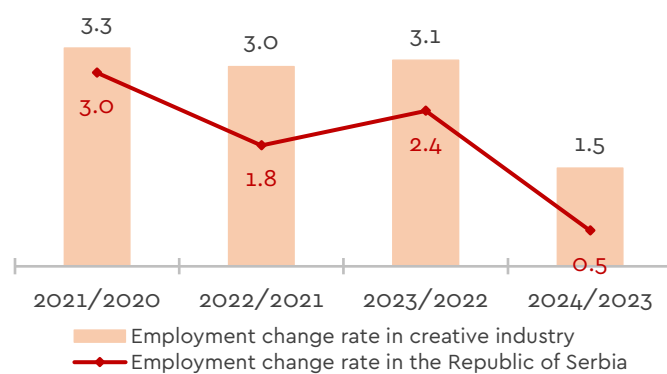
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**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 %)**



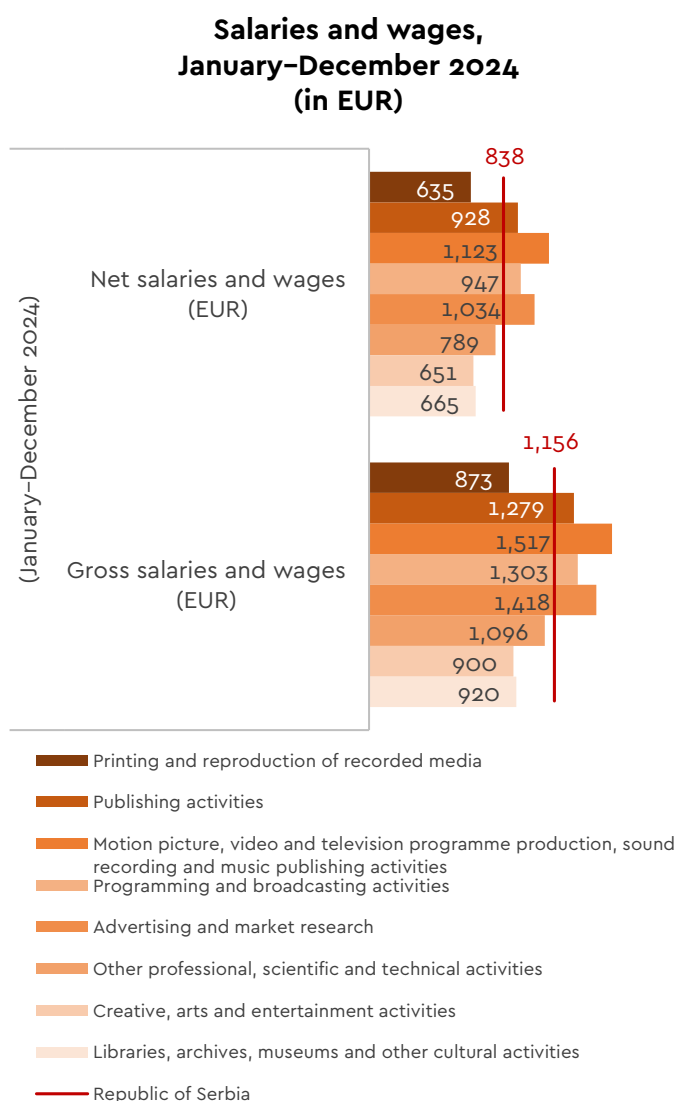
Source: SORS, precalculation by Centre for SAAPP (CCIS).



Salaries and Wages

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

In 2024, the highest average salaries and wages were paid out in the motion picture, video and television programme production, sound recording and music publishing activities (EUR 1,517) and they were higher by 31.2% 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 22.6% and 12.7%, respectively, while the lowest salaries and wages are recorded in the printing and reproduction of recorded media, and amount to EUR 873 (24.5% below the Republic average).



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

Average gross salaries and wages in creative industry, 2024

Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
	Republic of Serbia	1,156	14.2	9.2	838	14.1	9.1
Section C	Manufacturing	1,018	16.1	11.0	738	16.1	11.0
Division 18	Printing and reproduction of recorded media	873	13.9	8.9	635	13.8	8.8
Section J	Information and communication	2,666	10.5	5.6	1,952	10.2	5.4
Division 58	Publishing activities	1,279	12.5	7.6	928	12.3	7.4
Division 59	Motion picture, video and television programme production, sound recording and music publishing activities	1,517	4.6	0.0	1,123	4.2	-0.4
Division 60	Programming and broadcasting activities	1,303	14.3	9.3	947	14.7	9.7
Section M	Professional, scientific and technical activities	1,474	10.7	5.8	1,071	10.5	5.6
Division 73	Advertising and market research	1,418	10.2	5.4	1,034	10.0	5.2
Division 74	Other professional, scientific and technical activities	1,096	8.3	3.5	789	8.4	3.6
Section R	Arts; entertainment and recreation	951	14.3	9.3	691	14.4	9.4
Division 90	Creative, arts and entertainment activities	900	11.5	6.6	651	11.7	6.8
Division 91	Libraries, archives, museums and other cultural activities	920	12.1	7.2	665	12.3	7.4

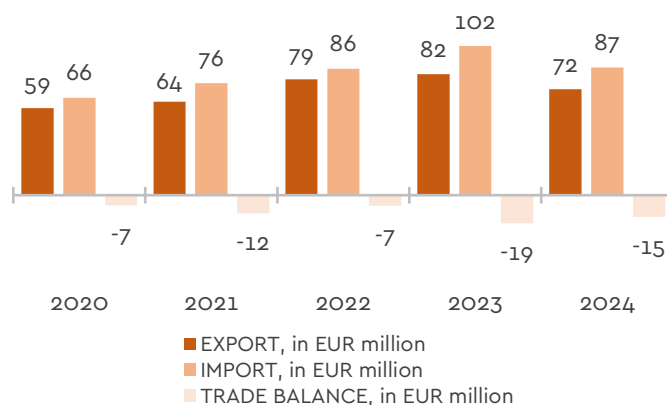
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Foreign Trade

According to the data of the Statistical Office of the Republic of Serbia, the exports of audio and video records, musical instruments, photograph services and other creative activities and services, in 2024, amounted to EUR 72.2 million, which is a decrease of 12.5% as compared with 2023, and accounts for 0.2% of the total exports of goods of the Republic of Serbia. The average annual growth rate of the exports, in the five-year period (2020–2024), is positive and amounts to 5.0%. In 2024, the import value amounted to EUR 87.1 million, which is lower by 14.2% in relation to 2023, and accounts for 0.2% of the total imports of the Republic of Serbia. The average annual growth rate of the imports, in the five-year period (2020–2024), amounts to 7.0%. The deficit in the foreign trade in goods amounted to EUR 14.9 million, with the coverage of imports by exports of 90.1%.

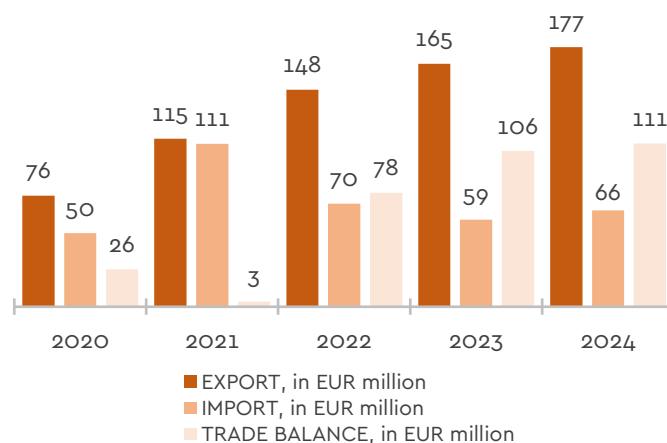
On the other side, according to the data of the National Bank of Serbia, the revenues from the export of audio and video and related services, in 2024, amounted to EUR 176.9 million, and the surplus of EUR 111.2 million was achieved.

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



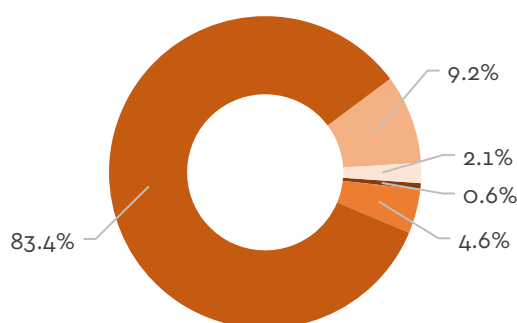
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Foreign trade in audiovisual and related services



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

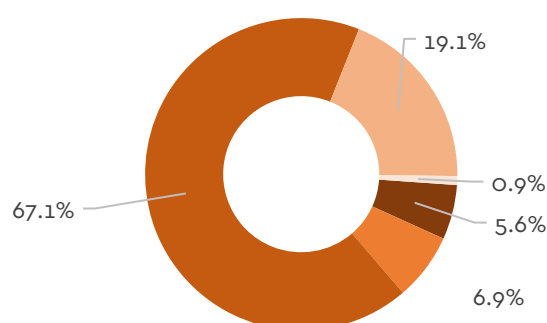
Export structure of audio and video recordings, musical instruments, photographic services and other creative activities, 2024 (in %)



- Printing and reproduction of recorded media
- Manufacture of musical instruments
- Publishing activities
- Motion picture, video and television programme activities and sound recording
- Creative, arts and entertainment activities

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

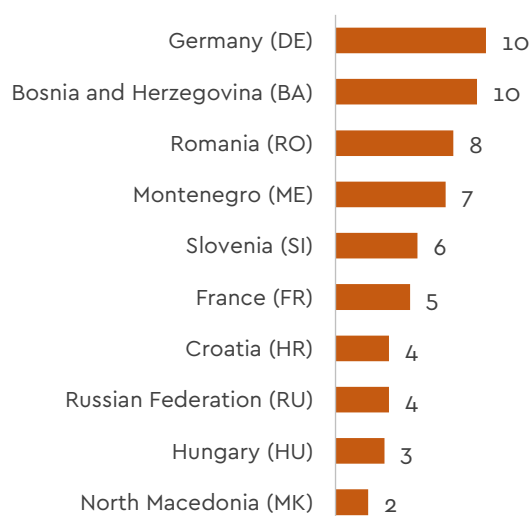
Import structure of audio and video recordings, musical instruments, photographic services and other creative activities, 2024 (in %)



- Printing and reproduction of recorded media
- Manufacture of musical instruments
- Publishing activities
- Motion picture, video and television programme activities and sound recording
- Creative, arts and entertainment activities

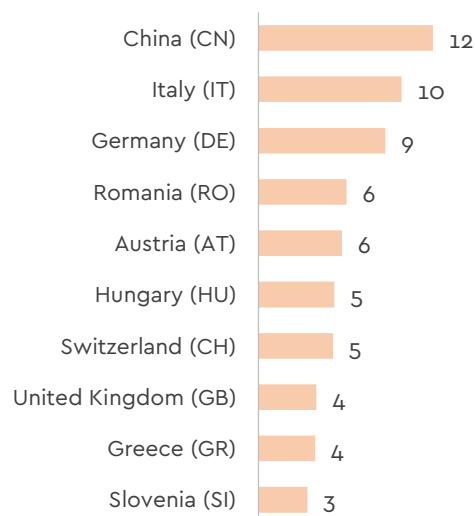
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Export of audio and video recordings, musical instruments, photographic services and other creative activities, by country, 2024 (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, 2024 (in EUR million)



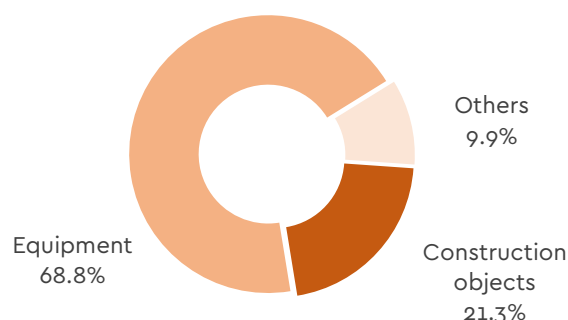
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Total Realized Investments

The total realized investments in fixed assets in the creative industry, in 2023, amounted to EUR 189.6 million, out of which 40.3% were realized in the printing and reproduction of recorded media (EUR 76.4 million), 18.0% in the programming and broadcasting activities (EUR 34.0 million), 8.7% in television programme production, sound recording and music publishing activities (EUR 16.6 million) and 10.7% in the libraries, archives, museums and other cultural activities (EUR 20.2 million).

In the structure of these investments, the investments in the domestic and imported equipment had the largest share (68.8%). Lower investments were made in buildings and civil engineering (21.3%), while the remaining 9.9% account for investments in intellectual property – research and development, software, databases and other.

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



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

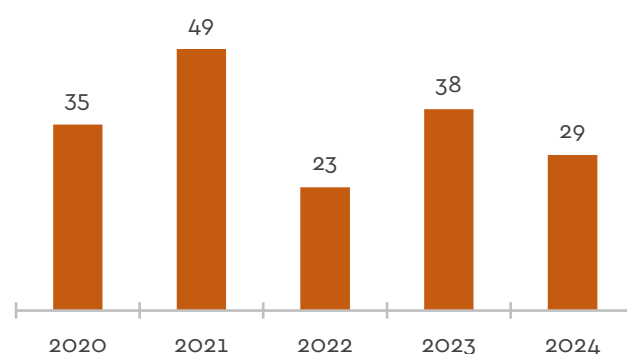
Foreign Direct Investments

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

In the creative industry, the net inflow was realized in the amount of EUR 29.4 million, which accounts for 0.6% 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 other professional, scientific and technical activities in the amount of EUR 36.7 million, while the activity of advertising and market research recorded a net outflow of FDIs in the Republic of Serbia, on ground of investments of residents, amounted to EUR 17.8 million.

In the five-year period (2020–2024), the total net inflow of FDIs in the creative industry amounted to EUR 175.0 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 (38.4% of realized investments in 2024, i.e. 35.8% of total planned investments in 2025), domestic equipment (23.1% of realized investments, i.e. 18.8% of total planned investments), and are least interested in investing in fixed working capital (only 6.3% of the realized investments in 2024, i.e. 3.6% of planned investments in 2025).

Financing

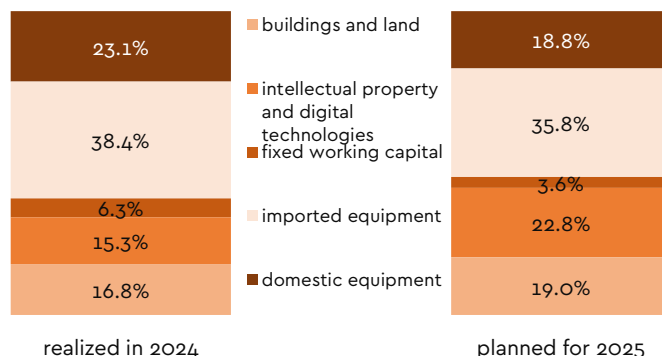
In 2024, the largest number of the surveyed companies in creative industry mainly use their own assets in business operations (88.1%) and loans (10.3%). Budget incentives (0.9%) and other sources of financing (0.7%) have a negligible share in the structure of sources of financing.

Incentives

In 2024, the incentives of state institutions and local self-governments were used by 14.5% of the surveyed companies in creative industry, whereas 78.2% of the respondents stated that they did not apply for these funds.

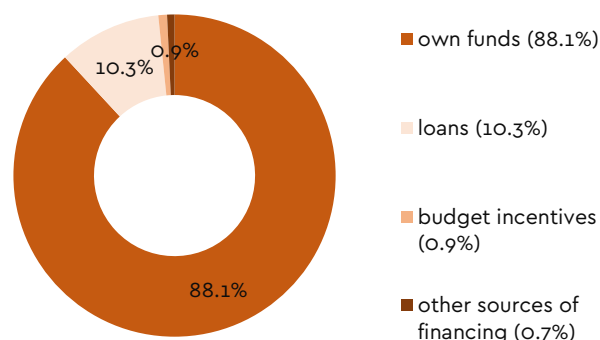
The number of the surveyed companies in creative industry is indicated by the letter "n" (sample size).

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



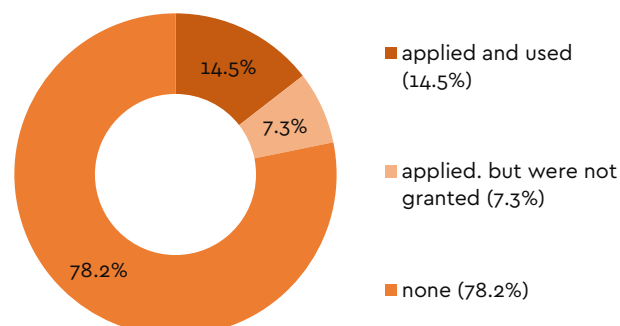
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 23, n planned = 26).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=55).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=55).

ECONOMIC ACTIVITY

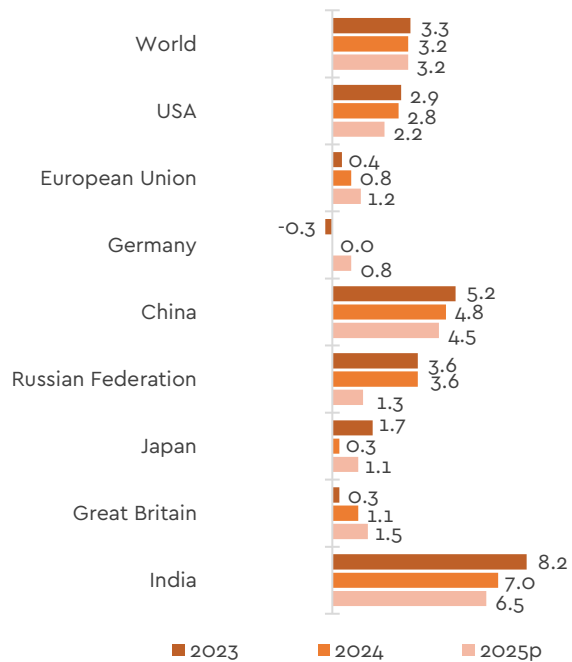
Macroeconomic Overview

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

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

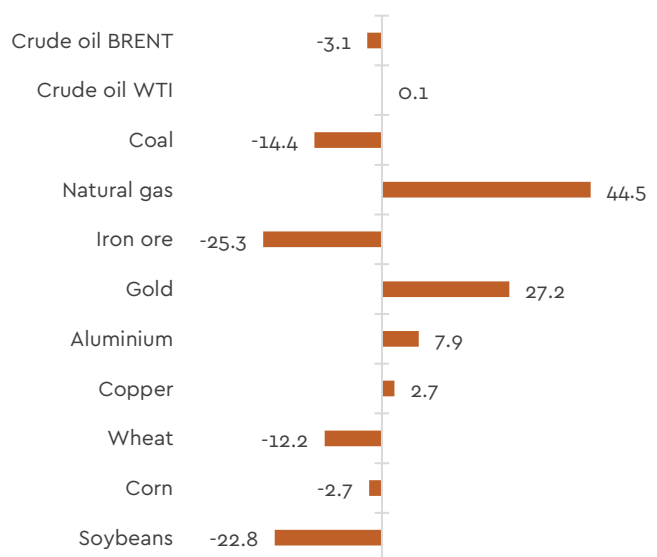
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other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

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



Source: IMF.
(p – projection)

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



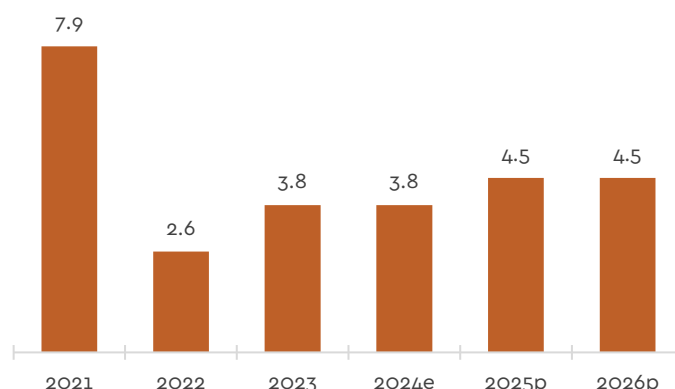
Source: Bloomberg L.P.

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

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

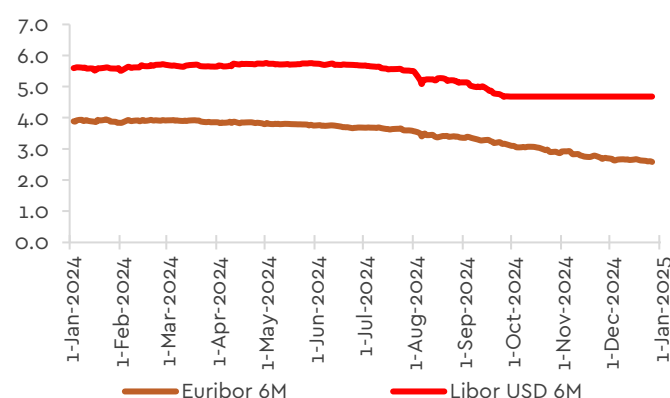
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade,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

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



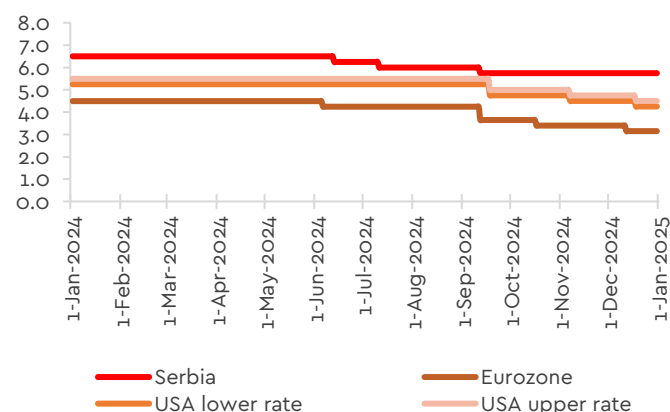
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

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



Source: Bloomberg L.P.

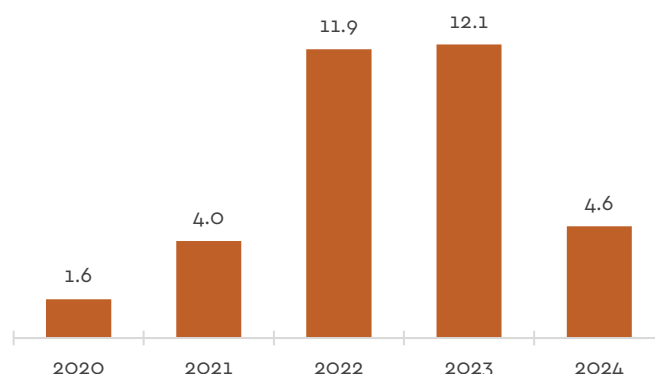
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system,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

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

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

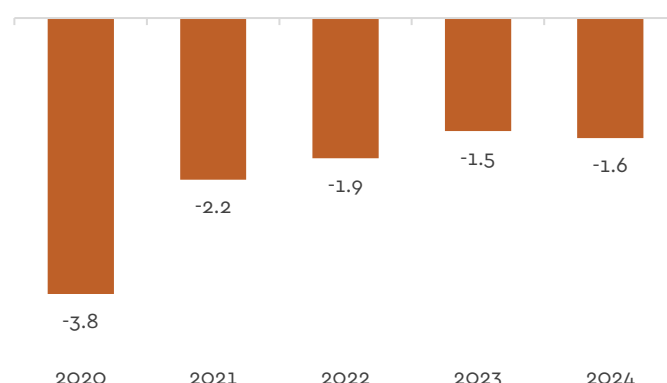
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared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

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



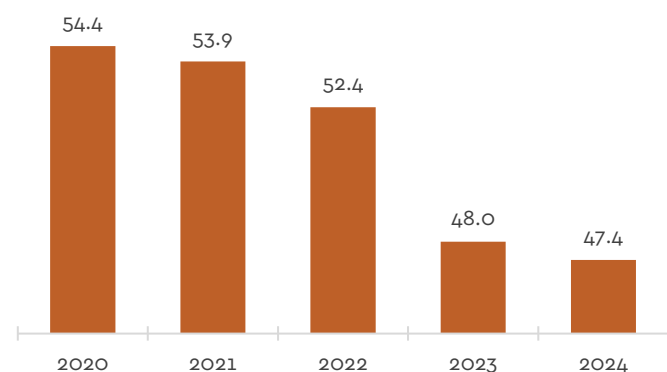
Source: SORS.

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



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.

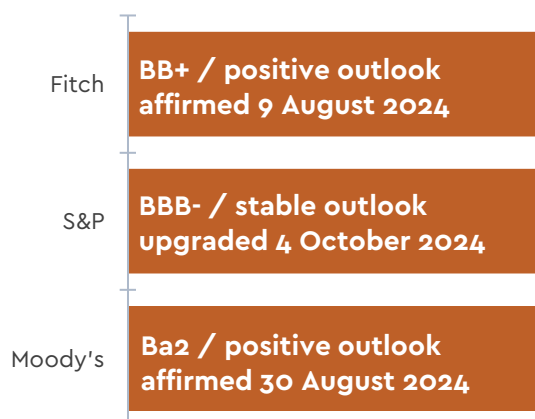
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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

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

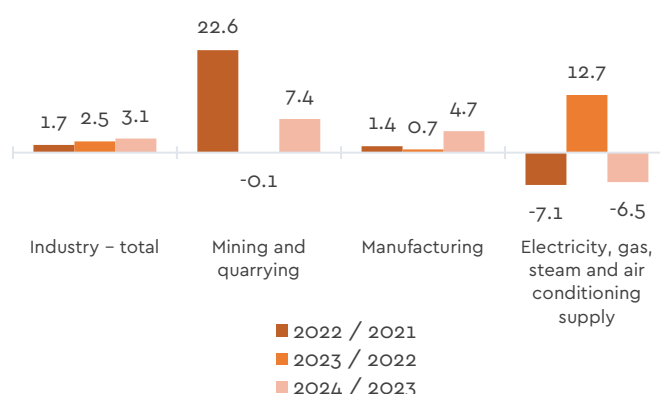
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted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

Republic of Serbia's long-term credit rating



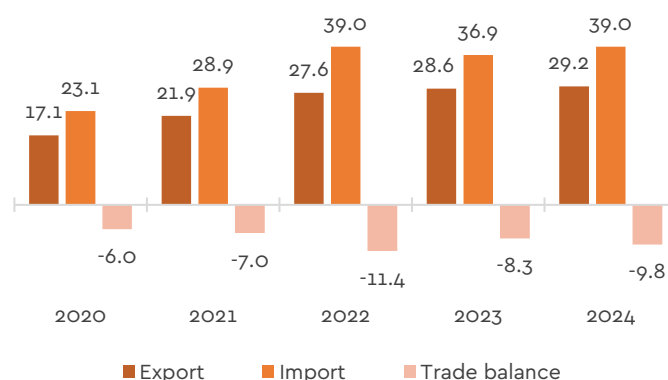
Source: NBS.

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



Source: SORS.

Foreign trade (in EUR billion)



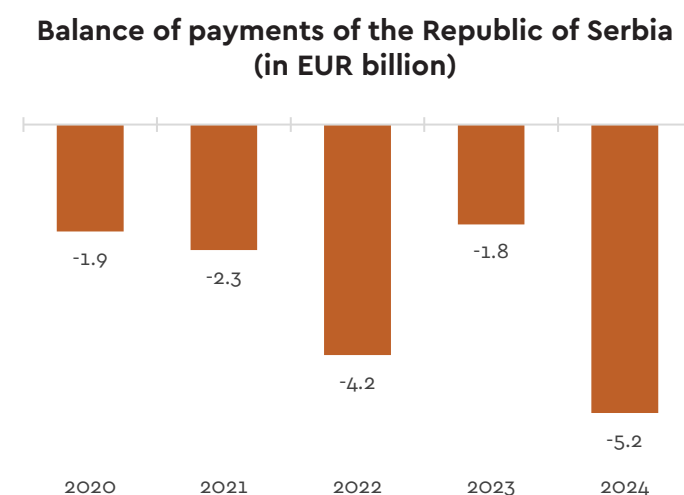
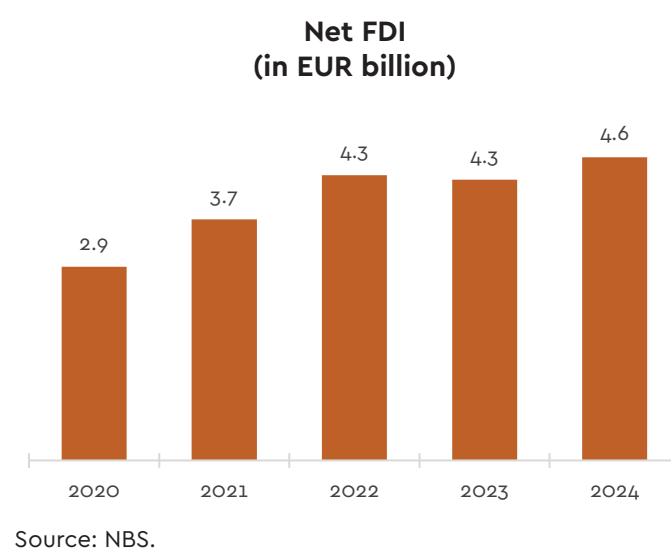
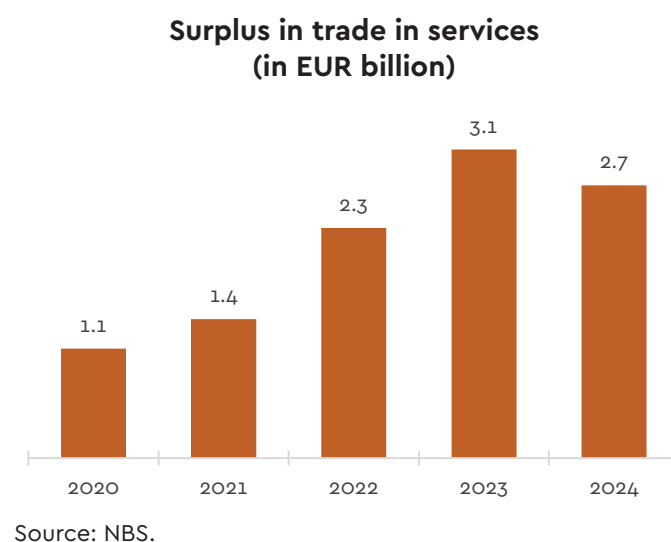
Source: SORS.

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

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

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

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

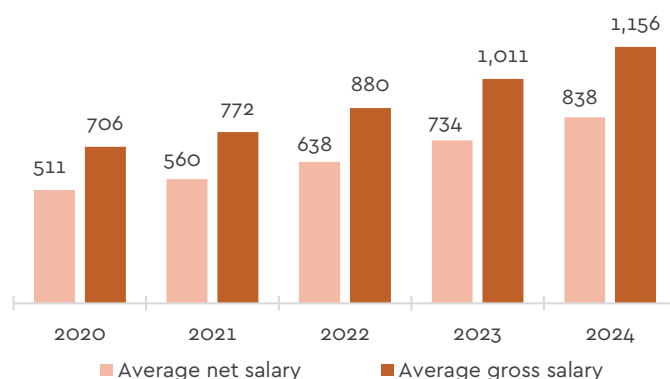


The **average gross salary** calculated for the period January–December 2024 amounted to RSD 135,403 (EUR 1,156), while the **average net salary** amounted to RSD 98,143 (EUR 838). As compared with the same period of the previous year, the salaries were higher in real terms by 9.2%. At the same time,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

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

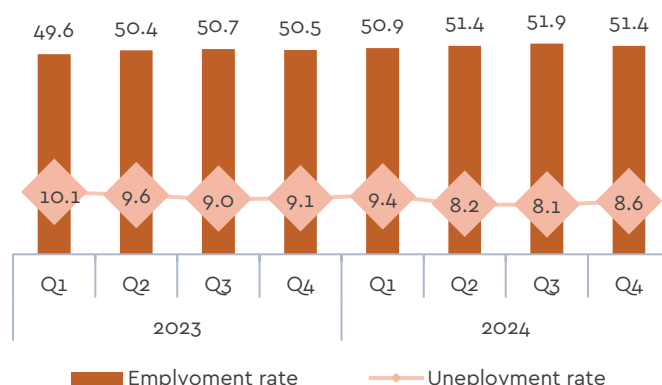
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate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

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



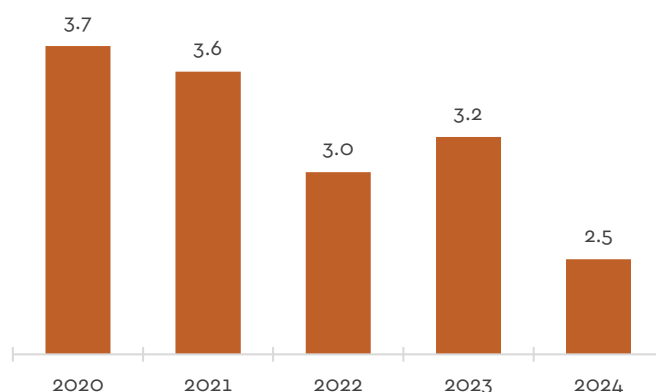
Source: SORS, precalculation by CCIS.

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



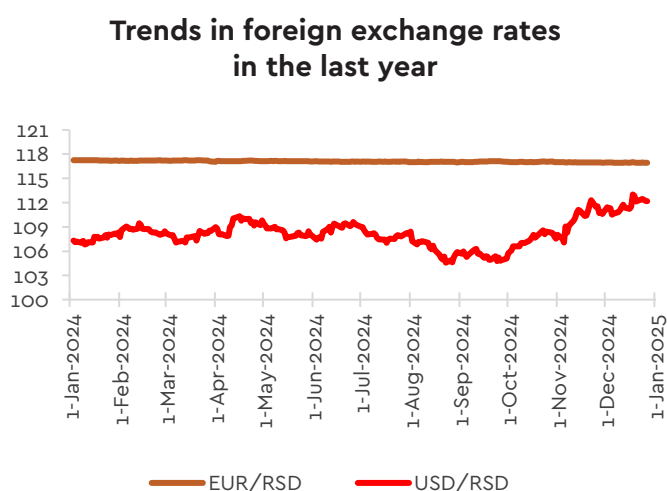
Source: SORS.

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



Source: NBS.

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



Source: Bloomberg L.P.



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

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



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

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

Source: NBS.



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

CCIS ASSOCIATION

of 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:

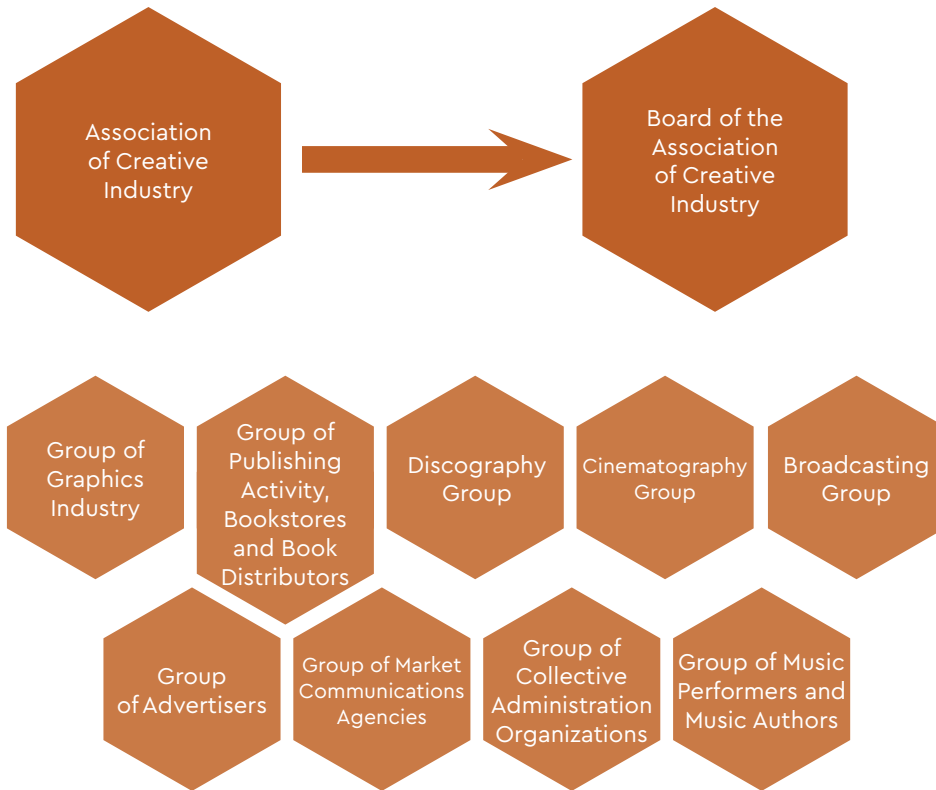
- to promote common interests of economic entities in the area of creative industry,
- to participate with executive power holders in drafting legal acts, making analyses, proposals of measures for tackling current issues,
- to organize training courses and seminars, fairs, round tables, forums, and 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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