



CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA

ASSOCIATION OF ELECTRONIC COMMUNICATIONS
AND INFORMATION SOCIETY



ISSN (ONLINE) 2956-2031



Bulletin of the Chamber of Commerce and Industry of Serbia

Publisher:

Chamber of Commerce and Industry of Serbia (CCIS)

Chief Editor:

Jelena Vasić

Executive Editors:

Višnja Radić, Maja Vasiljević, Jelena Filipovski

Editorial Board:

Olivera Kominac, Nikola Ranković, Aleksandra Đurić,
Dijana Montiljo Mihajlović, Nataša Kecman, Bojan Stanić,
the organizational units of the Chamber of Commerce and Industry of Serbia:
Association of Electronic Communications and Information Society,
Centre for Legal and Economic Initiatives and Policies,
Centre for the EU Integration, Centre for the Western Balkan Chamber Investment Forum,
Centre for Environment, Technical Regulations, Quality and Social Responsibility,
Centre for Organization of Fairs, Exhibitions and Events, Centre for Digital Transformation,
Centre for Education, Dual Education and Education Policies, Project Management Centre,
Centre for Multilateral Cooperation, Centre for Support to Investments and Public Private Partnership,
Commercial Services Department, Innovation Department, TIR and ATA Department,
Regional Chambers of Commerce and Industry and Belgrade Chamber of Commerce and Industry

Proofreading:

CCIS Public Relations Department

Design:

CCIS Marketing Activities Department

Advertising:

Advertising in CCIS bulletins is possible by submitting materials with company information
(company name, address, contact phone number and Tax ID number) to the e-mails:
biltenpks@pks.rs and bis@pks.rs.

CCIS quarterly (only in Serbian) and annual bulletins (in Serbian and English)
are distributed to all CCIS members.

© 2024 CCIS Centre for Strategic Analyses, Analytics, Planning and Publications

All rights reserved.

No part of this publication may be reproduced or stored in retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission in writing from the publisher.

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



Association of Electronic Communications and Information Society of the Chamber of Commerce and Industry of Serbia is directed towards encouraging the development of the economy of knowledge, as well as the digitalization process in Serbia. In accordance with it, the fields of activity are: strengthening of demand for ICT products and services for the development of information society, stimulation of the export of ICT products and services, cooperation with the bodies of the public administration and public sector, participation in the EU accession process (within the chamber system) and adoption of norms, standardization and professionalization of the profession.

The Association adjusts its activity to the needs of its members, the Statute and other determinants for the work of CCIS. It directs the content of its activities towards common and infrastructural issues, the resolution of which creates an environment for the application of information and communication technologies (with the aim of creating competitive advantages). The activity of the Association is organized in two main types: permanent activities and projects. The goals of the Association are representation and protection of the interests of its members (at the national and international level), structural adjustment of the economy, the EU integration process, the business climate improvement, digital transformation and education in the service of development of the economy – professionalization of profession, industry and internationalization.

The content classification of program activities and activities of the members is performed in eight main directions of our operating: e-communication development, software development, embedded system development, e-commerce development, organization of producers of PCs and PC equipment, organization of operators of games of chance, organization and activities of cable operators, activities within the group of postal service providers.

Jelena Jovanović,
Secretary





IN THIS ISSUE

5

ACTIVITIES OF THE CCIS ASSOCIATION OF
ELECTRONIC COMMUNICATIONS
AND INFORMATION SOCIETY

7

NEWS

11

REGIONAL INFORMATION

15

ECONOMIC ACTIVITY IN THE ELECTRONIC
COMMUNICATIONS AND INFORMATION SOCIETY

29

ECONOMIC ACTIVITY –
MACROECONOMIC OVERVIEW

37

METHODOLOGICAL NOTES

39

CCIS ASSOCIATION OF ELECTRONIC
COMMUNICATIONS AND INFORMATION SOCIETY

ACTIVITIES

of the CCIS Association of Electronic
Communications and Information Society

Meeting of the Group of Software Producers

At the meeting of the Group of Software Producers, which was held on 7 March 2024, the state and prospects of the IT sector in Serbia were discussed (analysis of the IT sector). The attendees discussed the Serbian IT market, companies as IT users, tenders and public procurement.



**CCIS Association of Electronic
Communications and Information
Society**
+381 11 33 04 558
ict@pks.rs



Cybersecurity Conference

The Cybersecurity Conference was held in the Chamber of Commerce and Industry of Serbia, on 25 January 2024, with the aim of raising the awareness of companies and individuals about the risks brought by the new era, as business is increasingly being transferred to the virtual world. This is the first in a series of conferences planned to be held in Subotica, Novi Sad, Niš and Kragujevac until the end of 2024. The organization of such events is very important, because in this way companies from traditional industries have the opportunity to become familiar with this issue, the understanding and detailed consideration of which is of key importance for the effective prevention of potential fraud and attacks on infrastructure. Conference participants told company representatives that they must be aware of cyber risk, which is widespread, and that they should always address experts, who specialize in it, for support and help, in order to adequately protect their digital data and the company's reputation.

Electronic Services for Citizens within the Open Balkans Initiative

The Open Balkans Identification Number service is available to citizens on the e-Government Portal, which is intended exclusively for citizens of the Republic of Serbia, who have an electronic identity on the eid.gov.rs portal, with which they access the e-Government Portal. The service free access to the labor market is for citizens of the Republic of Albania and the Republic of North Macedonia who have an electronic identity on their national e-government portal and an assigned identification number of the Open Balkans. Citizens of Serbia, Albania and North Macedonia who want to get a job in one of the Open Balkans member countries, or have already found an employer, need to have an electronic identity on their national e-government portal, and then in just a few steps they can create an Open Balkans identification number.

Serbian Companies at the Embedded World Fair in Nuremberg

The technology industry fair Embedded World 2024 was held in Nuremberg (Germany) from 9 to 12 April 2024. Under the slogan Powered by Intellect, Driven by Values, companies from Serbia took part in this prestigious event with the support of the Chamber of Commerce and Industry of Serbia and the Development Agency of Serbia. This year's focus of Embedded World 2024 was on sustainability, eco-solutions and connectivity which were the main topics throughout the event, reflecting the increasing integration of embedded systems into our interconnected world. The exhibitors presented innovative of edge computing solutions and IoT platforms designed to improve efficiency, productivity and connectivity in various industries.

Exports of ICT Services Continued to Record the Highest Growth Rate

The Ministry of Information and Telecommunications announced that the export of ICT services in the Republic of Serbia continued to record the highest growth rate, year in, year out, and from 2012, when it amounted to EUR 375 million, to 2023, it increased almost ten times, when it reached a value of EUR 3.44 billion. The intensive growth of the export of ICT services continued in 2024. In the first quarter, the export of ICT services amounted to EUR 917 million, which is 17 percent higher than in the first quarter of 2023, and more than in the entire year of 2017. The Ministry of Information and Telecommunications will continue to implement intensive activities, the final goal of which is that the total export of ICT services will reach the amount of around four billion euros by the end of 2024.

Increased export of ICT products and services in the first five months of 2024

The Ministry of Information and Telecommunications announced that the export of ICT products and services in the first five months of 2024 increased by 20.5%, compared to the same period last year. In this period, the intensive growth of the export of products and services within the ICT sector continued, which in the first five months of this year amounted to EUR 1.6 billion, while in the same period of the previous year it amounted to EUR 1.3 billion. In the coming period, the Ministry of Information and Telecommunications continues to work intensively on the further progress of this sector, which is one of the main pillars of the economic development of the Republic of Serbia.

The Republic of Serbia among the World Top according to the Global Cybersecurity Index

The Ministry of Information and Telecommunications announced that the International Telecommunication Union (ITU), a specialized United Nations agency, ranked the Republic of Serbia among the most successful countries in the context of the global information security index. This data is stated in the ITU publication published under the title – Global Cybersecurity Index. According to this ranking, the Republic of Serbia was in the first of five groups of countries that include countries with the highest level of development in the field of information security. The International Telecommunication Union evaluated five key components of development, namely: the legal framework; technical measures; organizational measures; capacity building and international cooperation. The Republic of Serbia is recognized as one of the leading countries in all these aspects, thus confirming the significant contribution of our country in ensuring a high level of cyber security.

EU Artificial Intelligence Act

The EU Law on Artificial Intelligence was published in the Official Journal of the European Union on 12 July 2024, establishing a common regulatory and legal framework for artificial intelligence within the European Union. The Law took effect on 1 August 2024, with provisions phased in over the next 6 to 36 months, and covers all types of artificial intelligence across a wide range of sectors, with exceptions for artificial intelligence systems used exclusively for military, national security, research and non-professional purposes.

Serbian Companies for the First Time at Embedded World North America Fair in Austin

Embedded World North America 2024 Fair was held for the first time in the American city of Austin, Texas, in the period from 8 to 10 October 2024, as well as the accompanying thematic conferences in the field of embedded systems. This fair is the leading embedded systems fair that is traditionally held in Nuremberg, Germany, and this year it was held for the first time in North America, i.e. Austin, which is considered the "heart" of the American ICT industry. Under the slogan Powered by Intellect, Driven by Values, eight companies from Serbia took part in this prestigious event with the support of the Chamber of Commerce and Industry of Serbia and the Development Agency of Serbia. The focus of Embedded World North America 2024 was on topics such as networking and connectivity, Internet of Things, artificial intelligence, and security.



GITEX GLOBAL 2024

The international technology fair GITEX GLOBAL 2024 was held in Dubai, United Arab Emirates, from 14 to 18 October 2024. Under the slogan Think Tech Choose Serbia, 14 Serbian IT companies successfully presented their production programs at the National Stand of Serbia at this largest international technological event in the world.



**CCIS Association of Electronic
Communications and Information
Society**

+381 11 33 04 558

ict@pks.rs





REGIONAL INFORMATION

Cooperation with companies from the Antalya Industrial Zone

Belgrade Chamber of Commerce and Industry

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

Extended Subotica Free Zone

RCCI of the North Bačka Administrative District
Subotica

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

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.

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

RCCI of the Rasina Administrative District Kruševac

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

Businesspeople of the Rasina, 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.

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

RCCI of the Rasina Administrative District Kruševac

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





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.

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.

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.

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 Electronic Communications and Information Society

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) in the activity of electronic communications and information technology, in 2023, amounted to EUR 6.5 billion, which accounts for 10.1% of the total realized GVA of the Republic of Serbia, with the real growth rate of 14.4%.

In the structure of the gross value added of the section of manufacturing industry, the share of the manufacture of computer, electronic and optical products amounts to 2.2% (EUR 218.0 million). The realized GVA in the postal and courier activities amounts to EUR 252.0 million (8.3% GVA of the transport and storage section), and in the gambling and betting activities, it amounts to EUR

483.0 million (45.3% GVA of the section of arts, entertainment and recreation). The realized GVA in the telecommunications amounts to EUR 1.4 billion (22.8% GVA of the information and communication section), in the computer programming, consultancy and related activities, EUR 3.9 billion (63.6% GVA of the information and communication section), and the lowest GVA is recorded with the information service activities, which amounts to EUR 234.0 million (3.8% of the information and communication section).

The highest year-on-year growth of the gross value added was registered in the manufacture of computer, electronic and optical products (49.5%) and in information and communication section (25.4%), while the highest year-on-year drop in the realized gross value added was recorded in the gambling and betting activities (0.1%).

Gross value added (GVA) in the activity of electronic communications and information technology, 2023

Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2022 = 100, %)
		in total	by section	
	Republic of Serbia	100.0	-	4.8
Section C	Manufacturing	15.6	100.0	0.9
Division 26	Manufacture of computer, electronic and optical products	0.3	2.2	49.5
Section H	Transportation and storage	4.7	100.0	6.9
Division 53	Postal and courier activities	0.4	8.3	4.1
Section J	Information and communication	9.6	100.0	14.1
Division 61	Telecommunications	2.2	22.8	5.1
Division 62	Computer programming, consultancy and related activities	6.1	63.6	18.8
Division 63	Information service activities	0.4	3.8	25.4
Section R	Arts: entertainment and recreation	1.7	100.0	0.8
Division 92	Gambling and betting activities	0.8	45.3	0.1

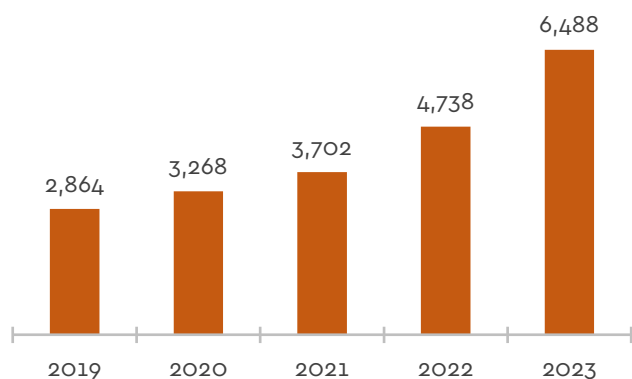
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

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

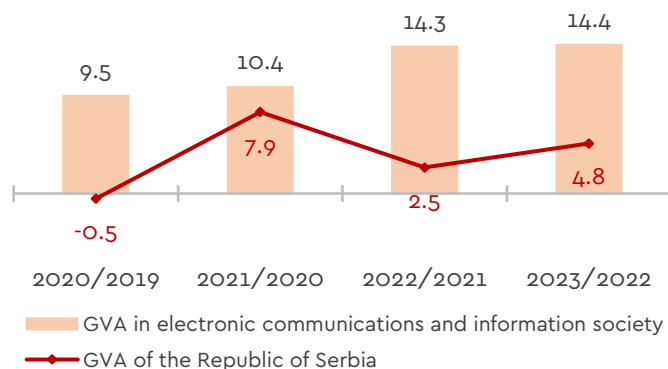
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

GVA, current prices, in electronic communications and information society (in EUR million)



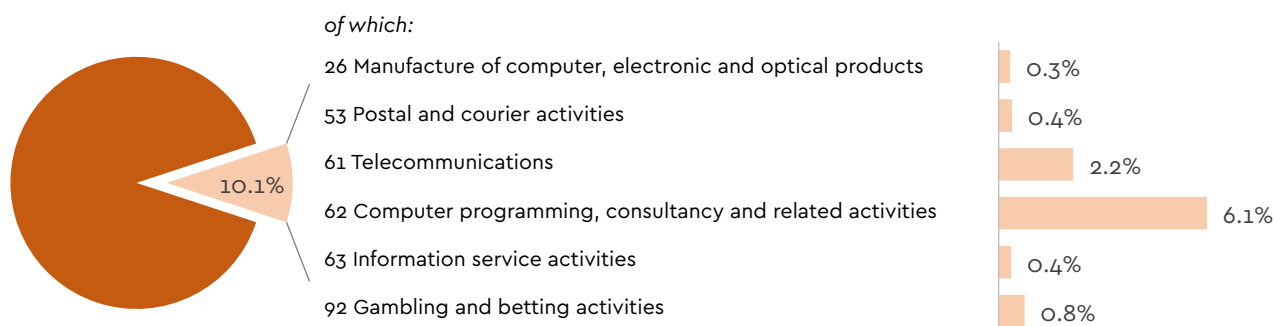
Source: SORS, precalculation by Centre for SAAPP (CCIS).

GVA, real growth, in constant prices of the previous year, in electronic communications and information society (in %)



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

Share of GVA in electronic communications and information society in GVA of the Republic of Serbia, 2023 (in %)



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

Note: For the calculation of GVA in electronic communication and information society, the following areas of activity are included according to CA(2010): 26-Manufacture of computers, electronic and optical products, 53-Postal and courier activities, 61-Telecommunications, 62-Computer programming, consultancy and related activities, 63-Information service activities, 92-Gambling and betting activities.



Companies and Entrepreneurs

According to the calculations of the Chamber of Commerce and Industry of Serbia, and based on the Business Registers Agency, in 2024, the total of 8,630 companies operated in the activity of electronic communications and information technology, which accounts for 6.3% of the total registered companies in the Republic of Serbia. Out of that number, the majority of companies are registered for the computer programming, consultancy and related activities (75.6%). Substantially lower

number of companies operated in the manufacture of computer, electronic and optical products (9.2%), information service activities (7.2%) and telecommunications (4.4%). The lowest number of active companies is recorded for the gambling and betting activities (1.1%).

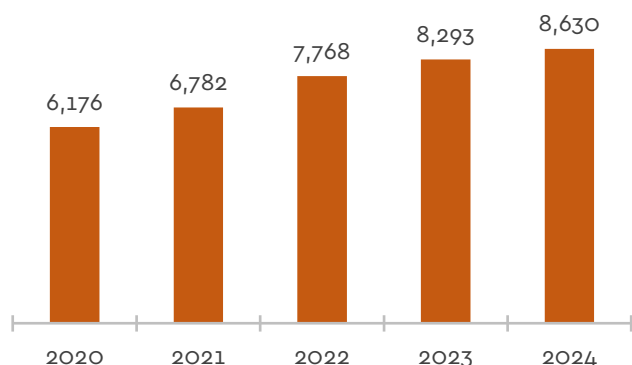
In addition to companies, in 2024, about 28,070 entrepreneurs were engaged in the activity of electronic communications and information technology.

Active companies and entrepreneurs engaged in the activity of electronic communications and information technology, 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 26	Manufacture of computer, electronic and optical products	790	-2.0	477	2.8
Section H	Transportation and storage	9,399	1.5	32,360	3.9
Division 53	Postal and courier activities	217	29.2	650	19.0
Section J	Information and communication	9,871	2.8	32,240	15.2
Division 61	Telecommunications	380	-3.6	318	8.5
Division 62	Computer programming, consultancy and related activities	6,523	4.9	23,245	14.4
Division 63	Information service activities	622	2.1	3,379	25.1
Section R	Arts: entertainment and recreation	1,091	5.4	7,849	16.0
Division 92	Gambling and betting activities	98	1.0	1	-
TOTAL		8,630	4.1	28,070	15.4

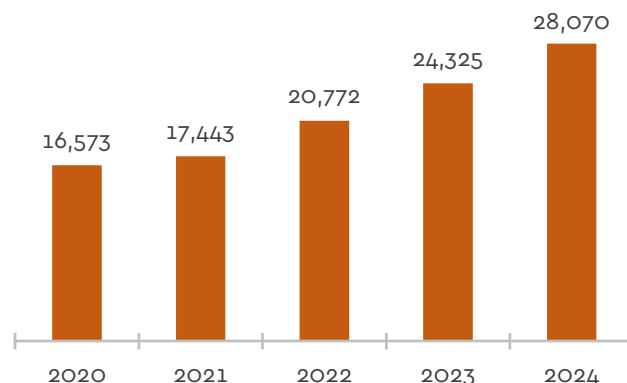
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of companies in electronic communications and information society



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

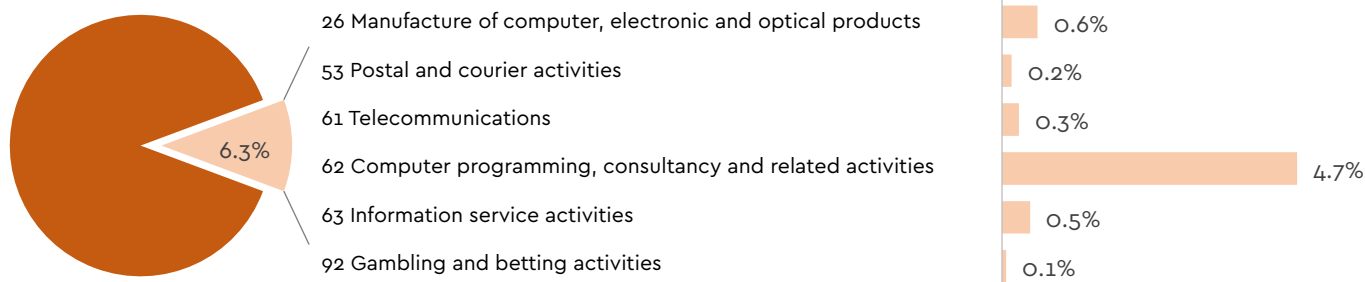
Number of entrepreneurs in electronic communications and information society



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

Share of the number of companies in electronic communications and information society in the total number in the Republic of Serbia, 2024 (in %)

of which:

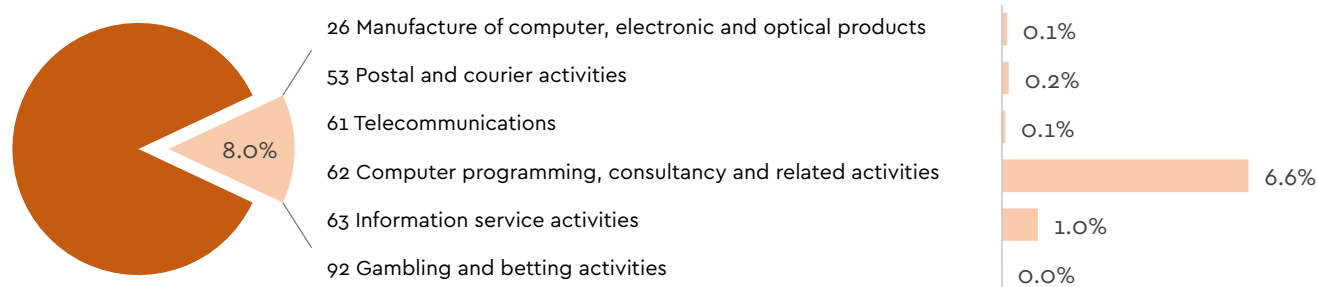


Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Note: For the calculation of the number of companies in electronic communications and information society, the following areas of activity are included according to CA(2010): 26-Manufacture of computers, electronic and optical products, 53-Postal and courier activities, 61-Telecommunications, 62-Computer programming, consultancy and related activities, 63-Information service activities, 92-Gambling and betting activities.

Share of the number of entrepreneurs in electronic communications and information society in the total number in the Republic of Serbia, 2024 (in %)

of which:



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

Note: For the calculation of the number of entrepreneurs in electronic communications and information society, the following areas of activity are included according to CA(2010): 26-Manufacture of computers, electronic and optical products, 53-Postal and courier activities, 61-Telecommunications, 62-Computer programming, consultancy and related activities, 63-Information service activities, 92-Gambling and betting 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 activity of

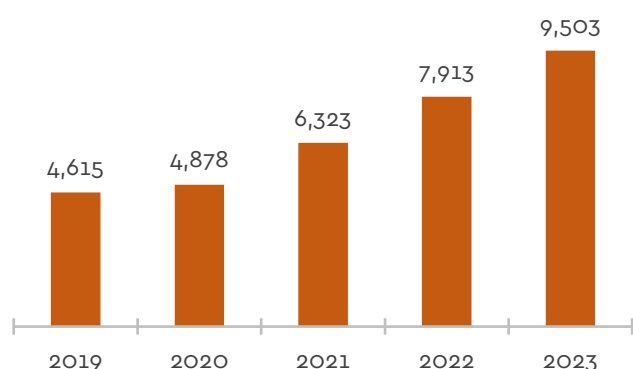
electronic communications and information technology, in 2023, recorded the total turnover slightly above of EUR 9.5 billion, which accounts for 5.9% of the realized turnover in the non-financial business economy in the observed year.

Turnover in the activity of electronic communications and information technology, 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 26	Manufacture of computer, electronic and optical products	788	5.3
Section H	Transportation and storage	8,967	4.9
Division 53	Postal and courier activities	418	14.8
Section J	Information and communication	8,525	20.9
Division 61	Telecommunications	2,639	9.2
Division 62	Computer programming, consultancy and related activities	4,527	32.7
Division 63	Information service activities	233	27.3
Section R	Arts: entertainment and recreation	1,163	...
Division 92	Gambling and betting activities	898	...
TOTAL		9,503	20.1

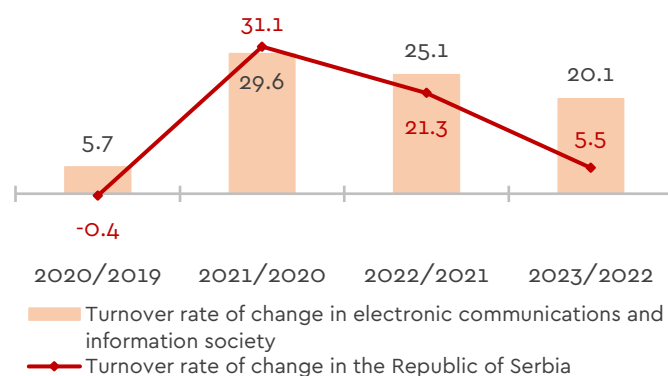
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Turnover in electronic communications and information society (in EUR million)



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

Year-on-year turnover rate in electronic communications and information society (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 activity of electronic communications and information technology, the number of employees at legal entities and entrepreneurs in 2024 reached around 133,702, which is higher by 4.0% as compared with 2023.

The majority of employees are in the computer programming, consultancy and related services,

68,444 (year-on-year growth of 5.5%), then in the postal and courier activities, 18,523 (year-on-year drop of 0.3%), while the lowest number of employees is in the information service activities, specifically 7,094 (year-on-year growth of 9.3%).

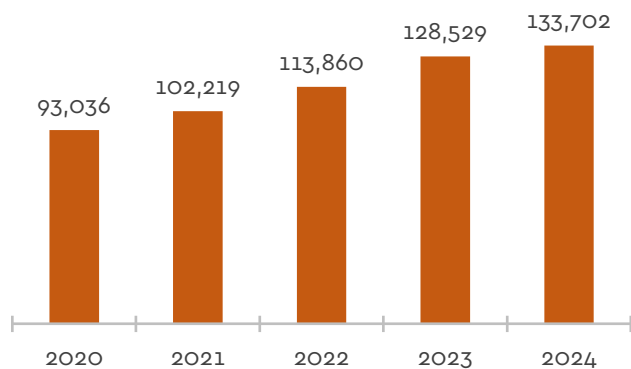
In the total number of employees in the Republic of Serbia, the share of employees in the electronic communications and information technology is 5.8%. The five-year (2020–2024) average growth in the number of employees in the mentioned activities amounts to 9.5%.

Registered employment in the activity of electronic communications and information technology, 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 26	Manufacture of computer, electronic and optical products	7,631	3.3	0.3	1.5
Section H	Transportation and storage	130,316	0.7	5.6	100.0
Division 53	Postal and courier activities	18,523	-0.3	0.8	14.2
Section J	Information and communication	111,897	4.1	4.8	100.0
Division 61	Telecommunications	17,148	1.8	0.7	15.3
Division 62	Computer programming, consultancy and related activities	68,444	5.5	3.0	61.2
Division 63	Information service activities	7,094	9.3	0.3	6.3
Section R	Arts: entertainment and recreation	44,492	3.2	1.9	100.0
Division 92	Gambling and betting activities	14,862	3.8	0.6	33.4
TOTAL		133,702	4.0	5.8	

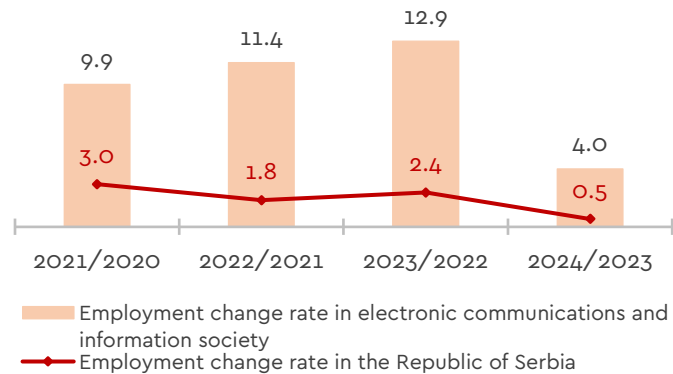
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**Number of employees
in electronic communications
and information society**



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

**Year-on-year rate of change
in employment in electronic communications
and information society (in %)**



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

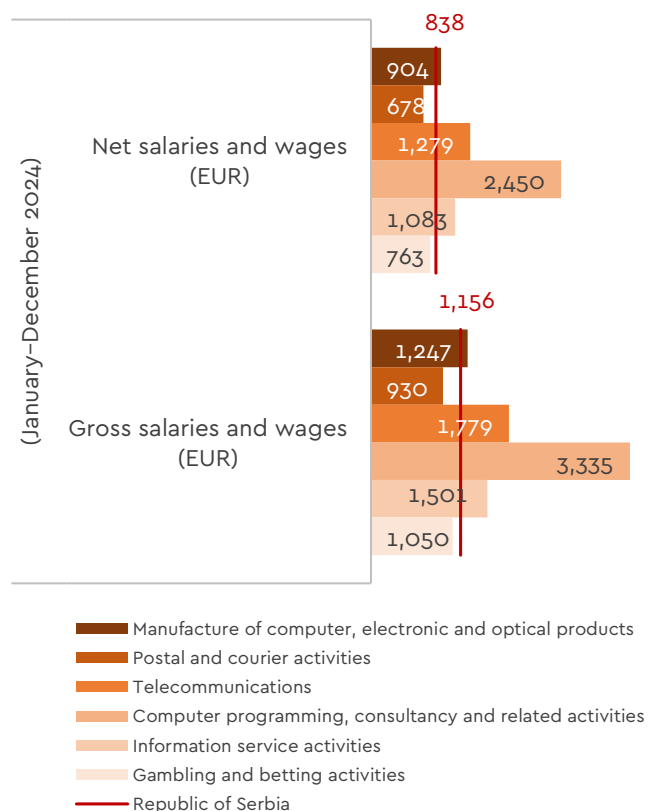


Salaries and Wages

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 computer programming, consultancy and related activities (EUR 3,335) and they were higher by 2.9 times than the average salaries and wages in the Republic of Serbia. In the telecommunications and information service activities, the average salaries and wages are higher than the Republic average, by 53.8% and 29.8%, respectively, while the lowest salaries and wages are recorded within the postal and courier activities, and amount to EUR 930 (19.6% below the Republic average).

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



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



**Average gross salaries and wages in the activity of electronic communications
and information technology, 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 26	Manufacture of computer, electronic and optical products	1,247	8.4	3.6	904	8.2	3.4
Section H	Transportation and storage	986	15.4	10.3	718	15.4	10.3
Division 53	Postal and courier activities	930	17.7	12.5	678	18.3	13.1
Section J	Information and communication	2,666	10.5	5.6	1,952	10.2	5.4
Division 61	Telecommunications	1,779	13.7	8.7	1,279	13.6	8.6
Division 62	Computer programming, consultancy and related activities	3,335	8.8	4.0	2,450	8.4	3.6
Division 63	Information service activities	1,501	13.8	8.8	1,083	13.8	8.8
Section R	Arts: entertainment and recreation	951	14.3	9.3	691	14.4	9.4
Division 92	Gambling and betting activities	1,050	15.3	10.2	763	15.3	10.2

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



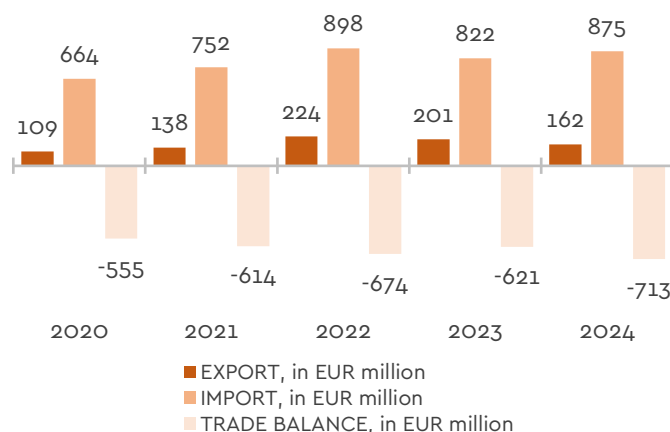


Foreign Trade

According to the data of the Statistical Office of the Republic of Serbia, the export of computers, electric and optical products, communication equipment and software, in 2024, amounted to EUR 162.1 million, which is lower by 19.4% in relation to 2023, and accounts for 0.6% of the total exports of goods of the Republic of Serbia. In 2024, the import value amounted to EUR 875.4 million, which is lower by 6.5%, as compared with 2023, and accounts for 2.2% of the total imports of the Republic of Serbia. Consequently, the deficit in the foreign trade in IT goods amounted to EUR 713.3 million, with the coverage of imports by exports of 18.5%.

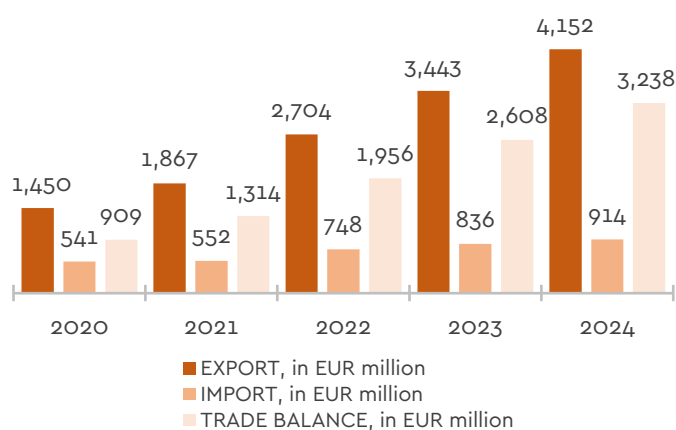
According to the data of the National Bank of Serbia, the export of telecommunications, computer and information services generated around EUR 4.2 billion, with the realized year-on-year growth in exports of 20.6%. The average annual growth rate of exports in the five-year period (2020–2024) was positive and amounts to 30.1%. In the structure of the exports of services, 93.7% account for computer services, while the year-on-year growth rate of exports in 2024 amounted to 20.9%. In 2024, the import value was EUR 914.2 million, with the realized year-on-year increase in imports of 9.4%. The average growth rate of imports in the five-year period (2020–2024) amounts to 14.0%. In the structure of the imports of services, 85.1% (EUR 778.0 million) account for computer services, and 12.0% (EUR 109.9 million) account for telecommunication services. The surplus in the foreign trade in services in 2024 amounted to EUR 3.2 million, presenting the largest and record value of surplus.

Foreign trade in computers, communication equipment and software



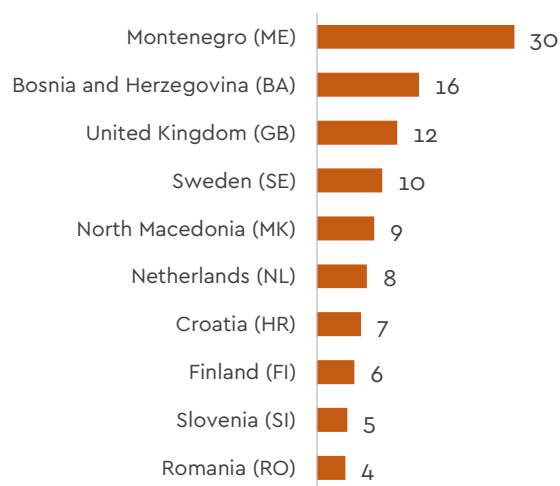
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Foreign trade in telecommunications, computer and information services, postal and courier services



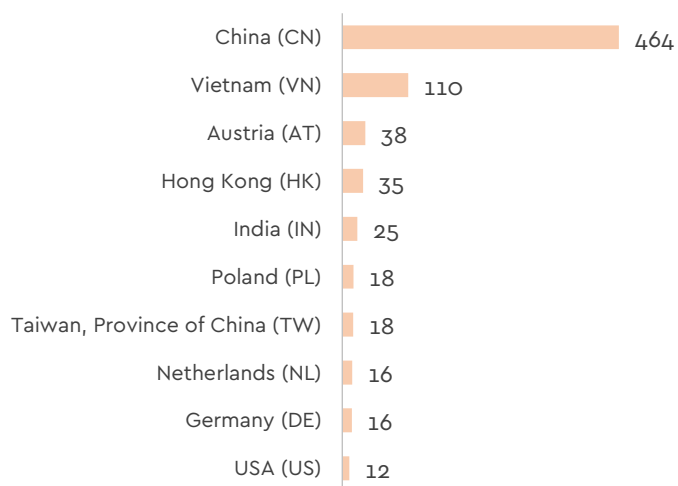
Source: NBS, precalculation by Centre for SAAPP (CCIS).

Export of computers, communication equipment and software, by country, 2024 (in EUR million)



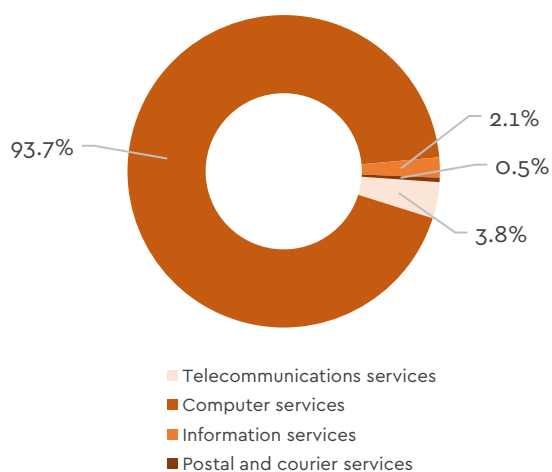
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Import of computers, communication equipment and software, by country, 2024 (in EUR million)



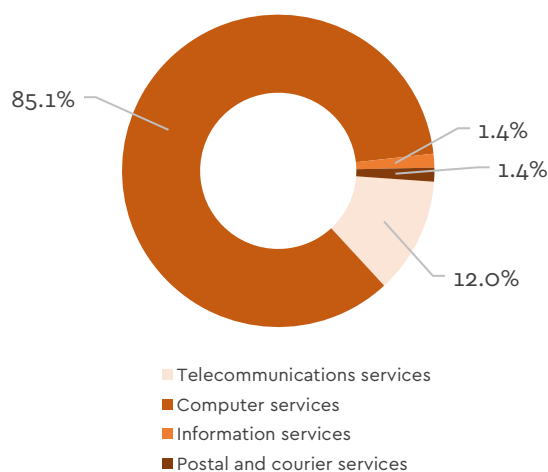
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Structure of exports of telecommunications, computer, information, postal and courier services, 2024 (in %)



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

Structure of imports of telecommunications, computer, information, postal and courier services, 2024 (in %)



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

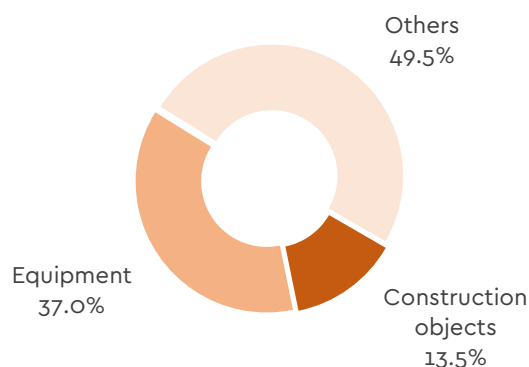


Total Realized Investments

The total realized investments in fixed assets in the activity of electronic communications and information technology in 2023 amounted to EUR 1.2 billion, out of which 76.8% were realized in the telecommunications (EUR 904.7 million), 11.5% in the computer programming, consultancy and related activities (EUR 135.3 million), 7.3% in the gambling and betting activities (EUR 85.6 million) and 3.0% in postal and courier activities (EUR 35.7 million).

In the structure of these investments, the investments in intellectual property – research and development, software, databases and other had the largest share (49.5%). Lower investments were made in domestic and imported equipment (37.0%), while the remaining 13.5% account for investments in buildings and civil engineering.

Structure of realized investments in electronic communications and information society, 2023



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

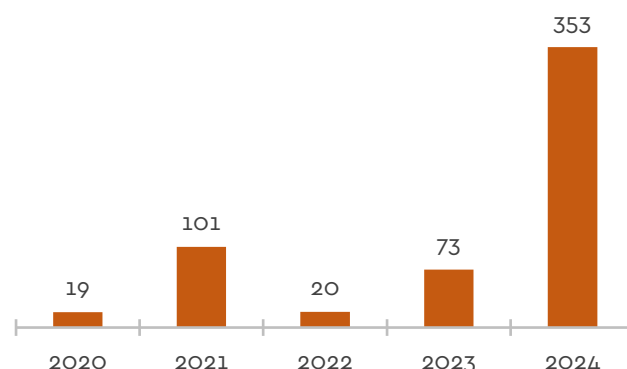
Foreign Direct Investments

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 activity of electronic communications and information technology, the net inflow of FDIs was realized in the amount of EUR 352.8 million, which accounts for 6.8% of the total FDIs in the Republic of Serbia. In the activity of telecommunications, the highest net inflow of FDIs on ground of investments of non-residents was realized in the amount of EUR 196.1 million, followed by publishing activities, computer programming and information service activities with EUR 151.3 million. In other activities of this industry, the net inflow of FDI is significantly lower.

In the five-year period (2020–2024), the total net inflow of FDIs in the activity of electronic communications and information technology amounted to EUR 566.2 million, and the highest inflow was recorded in 2024.

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: **Computer, electronic and optical products; Postal and courier activities; Telecommunications; Other information and communication 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 electronic communications and information society industry state that in the structure of investments the following items have the largest share: intellectual property (25.8% of realized investments in 2024, i.e. 31.4% of total planned investments in 2025), domestic equipment (23.3% of realized investments, i.e. 25.6% of planned investments), and are least interested in investing in fixed working capital (only 11.5% of the realized investments in 2024, i.e. 12.1% of planned investments in 2025).

Financing

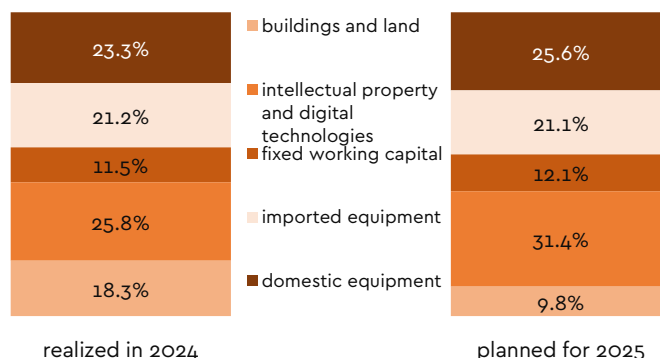
In 2024, the largest number of the surveyed companies in electronic communications and information society industry mainly use their own assets in business operations (87.6%) and loans (11.9%). Budget incentives (0.5%) and other sources of financing (0.0%) have a negligible share in the structure of sources of financing.

Incentives

In 2024, the incentives of state institutions and local self-governments were used by 15.2% of the surveyed companies in electronic communications and information society industry, whereas 83.3% of the respondents stated that they did not apply for these funds.

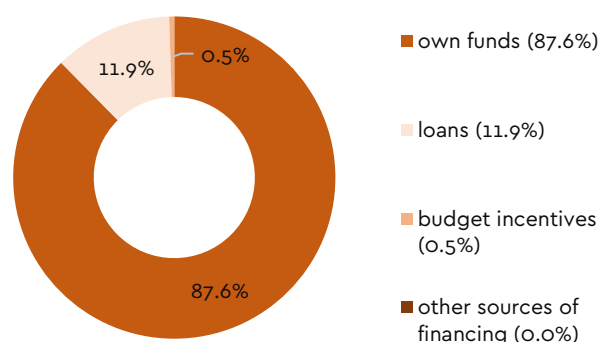
The number the surveyed companies in electronic communications and information society industry is indicated by the letter "n" (sample size).

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



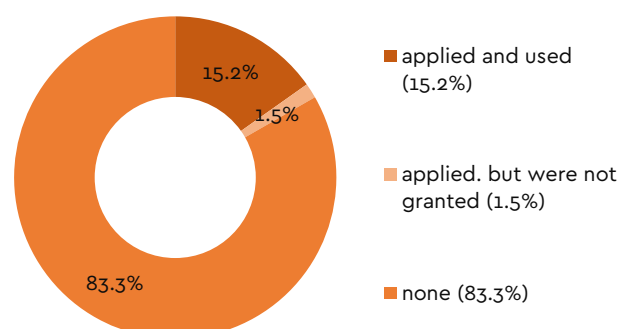
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 24, n planned = 25).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=66).

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=66).

ECONOMIC ACTIVITY

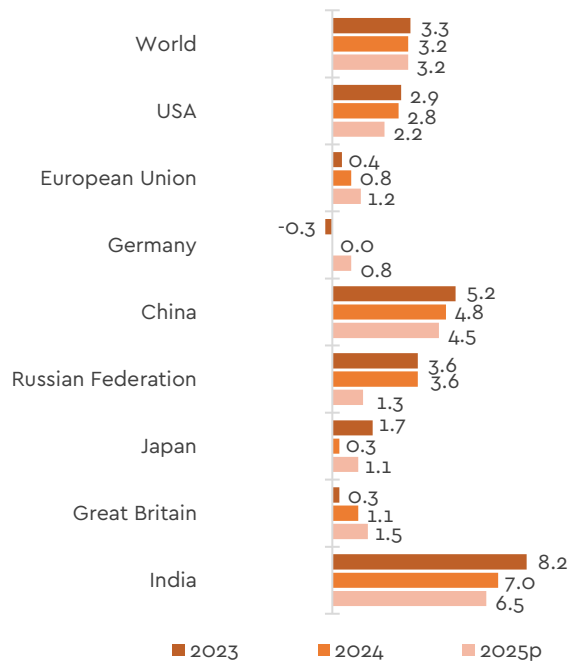
Macroeconomic Overview

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

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

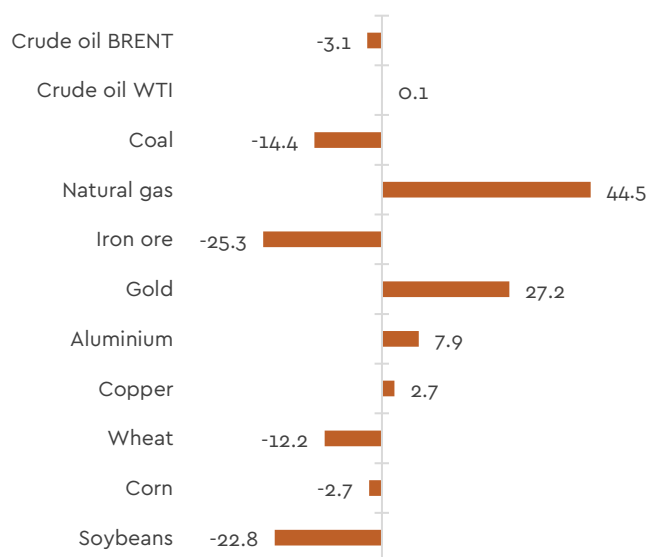
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other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

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



Source: IMF.
(p – projection)

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



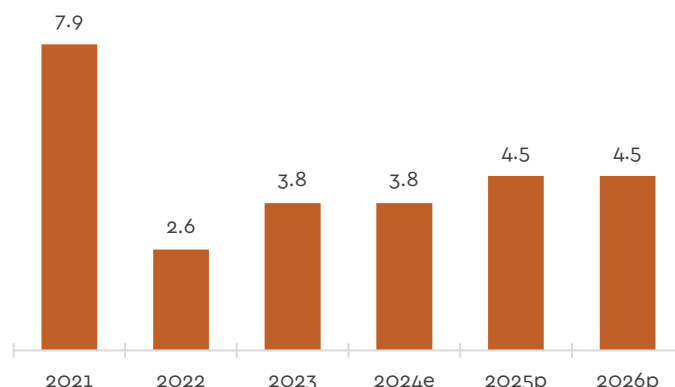
Source: Bloomberg L.P.

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

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

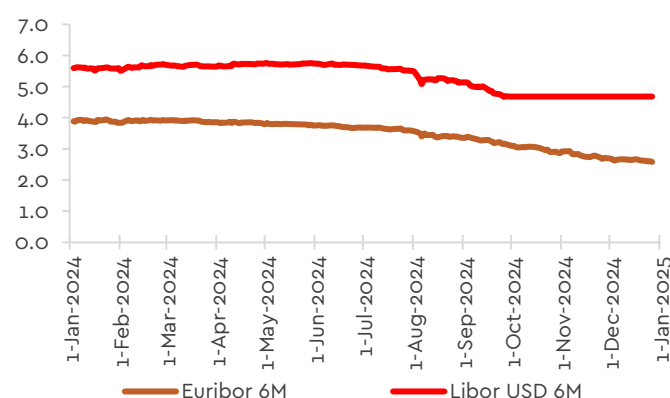
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade,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

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



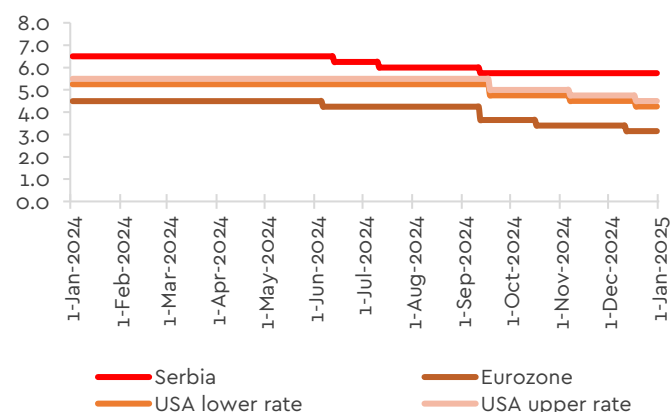
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

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



Source: Bloomberg L.P.

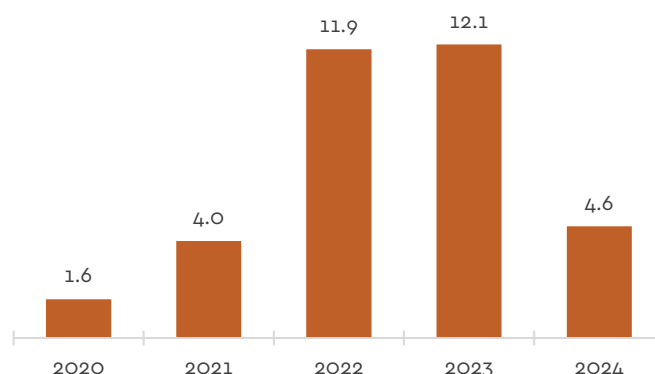
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system,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

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

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

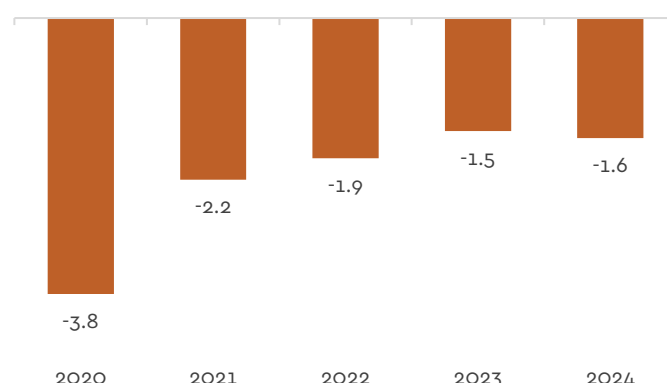
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared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

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



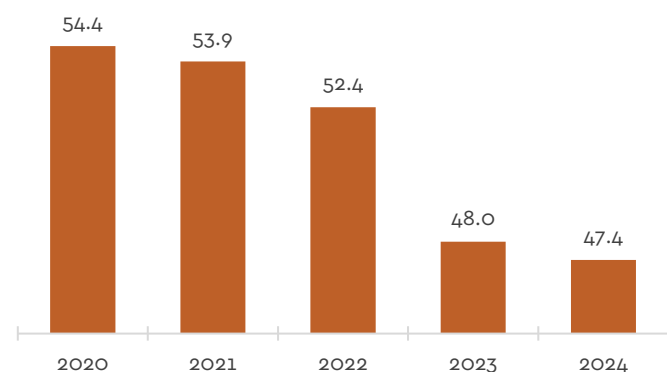
Source: SORS.

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



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.

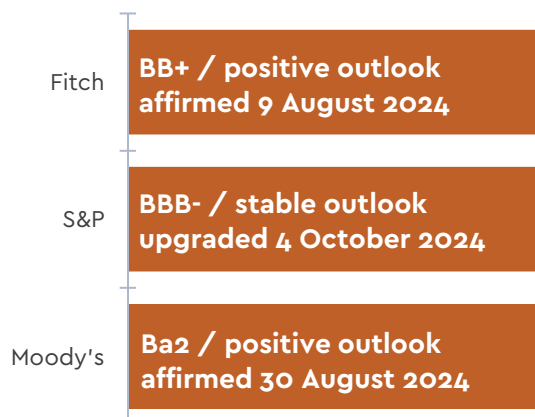
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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

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

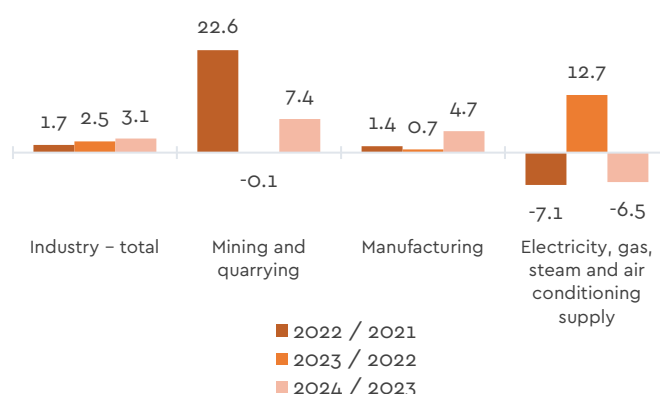
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted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

Republic of Serbia's long-term credit rating



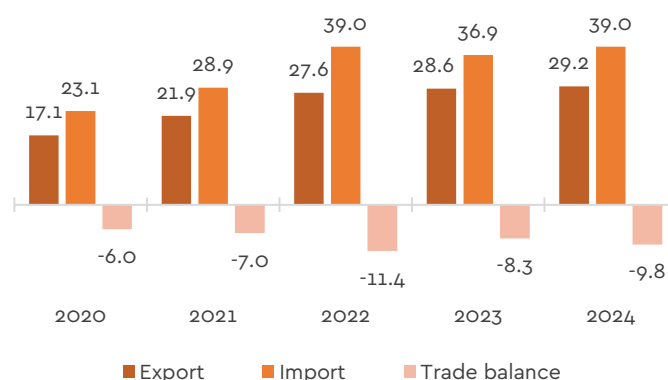
Source: NBS.

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



Source: SORS.

Foreign trade (in EUR billion)



Source: SORS.

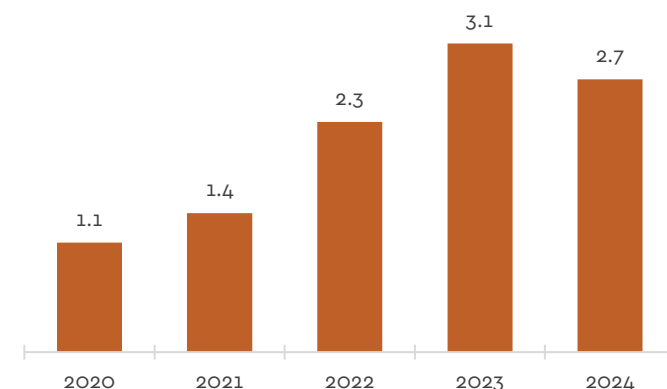
In the period January–December 2024, Serbia reached the **surplus in trade in services** of EUR 2.7 billion, with the year-on-year drop of 11.5%. Taking into account a progressive development of the service sector in recent years, in 2024, this indicator slowed down as it was expected. ICT sector in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

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

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

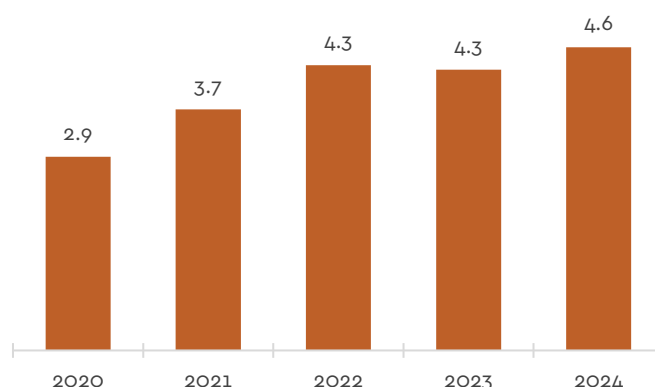
The current account balance of payment deficit in Serbia has been influenced by a faster growth in imports of goods and services than exports, which is largely reflected in the import of equipment for the needs of the investment cycle, as well as consumer goods and tourist services due to higher available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

Surplus in trade in services
(in EUR billion)



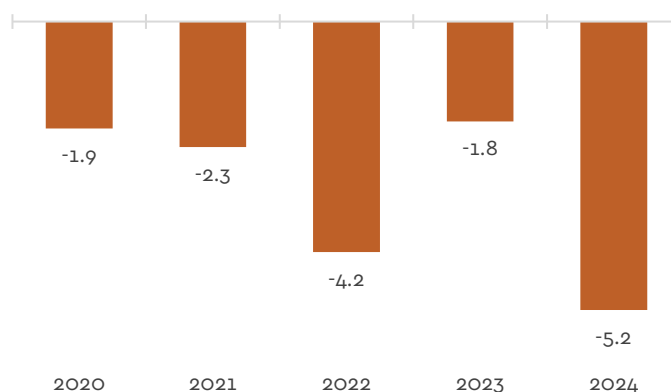
Source: NBS.

Net FDI
(in EUR billion)



Source: NBS.

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

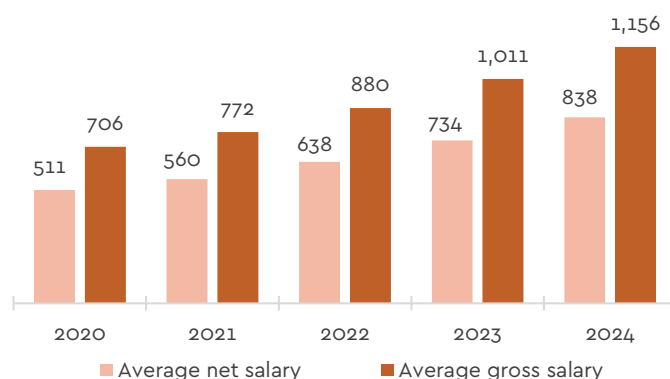


The **average gross salary** calculated for the period January–December 2024 amounted to RSD 135,403 (EUR 1,156), while the **average net salary** amounted to RSD 98,143 (EUR 838). As compared with the same period of the previous year, the salaries were higher in real terms by 9.2%. At the same time,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

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

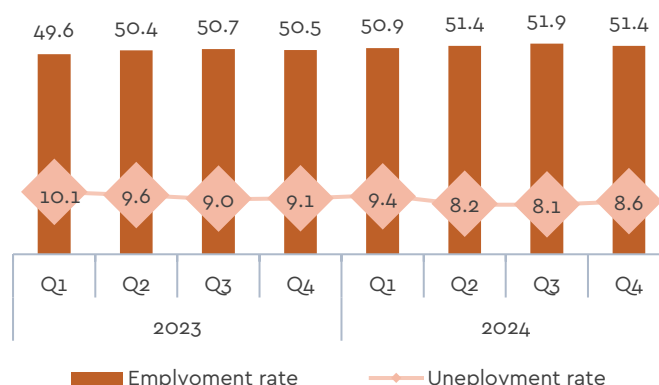
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate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

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



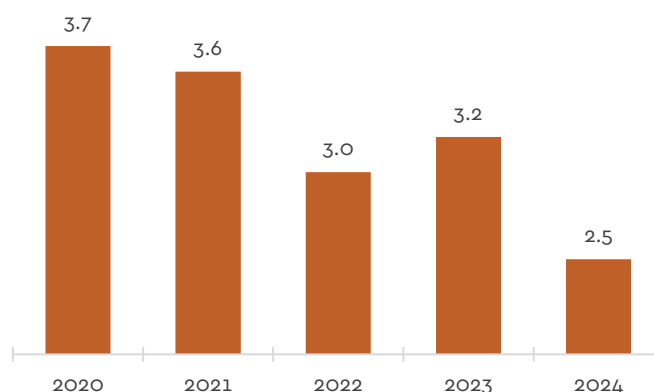
Source: SORS, precalculation by CCIS.

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



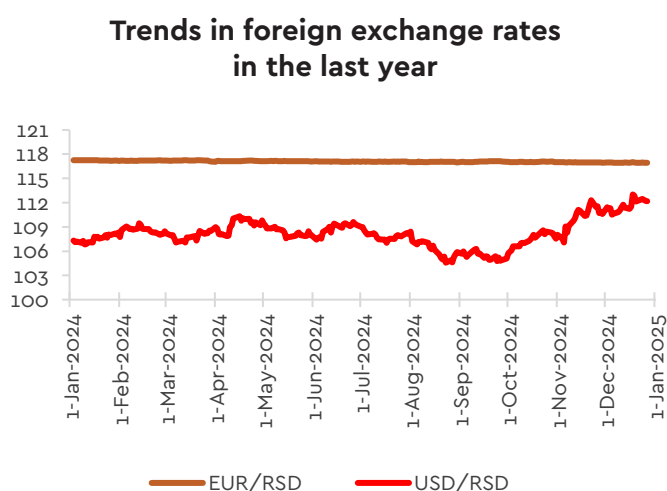
Source: SORS.

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



Source: NBS.

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



Source: Bloomberg L.P.



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

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



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

METHODOLOGICAL NOTES

Electronic Communications and Information Society, according to the CA (2010), includes fields of activity: Manufacture of computer, electronic and optical products, Postal and courier activities, Telecommunications, Computer programming, consultancy and related activities, Information service activities, Gambling and betting.

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 Electronic Communications
and Information Society

Association of Electronic Communications and Information Society represents interests of its members in the field of information and communication technologies. It prepares initiatives and proposals relating to standards and regulations in this field. It promotes development of new technologies in Serbia, creates new jobs in this sector. In addition, it organizes education and training programs for its members such as seminars, workshops, roundtables, symposiums and conferences. It cooperates with the line associations in the region, connects domestic companies with their potential partners abroad, cooperates with the competent state institutions and organizes specialized trade fairs both in the country and abroad.

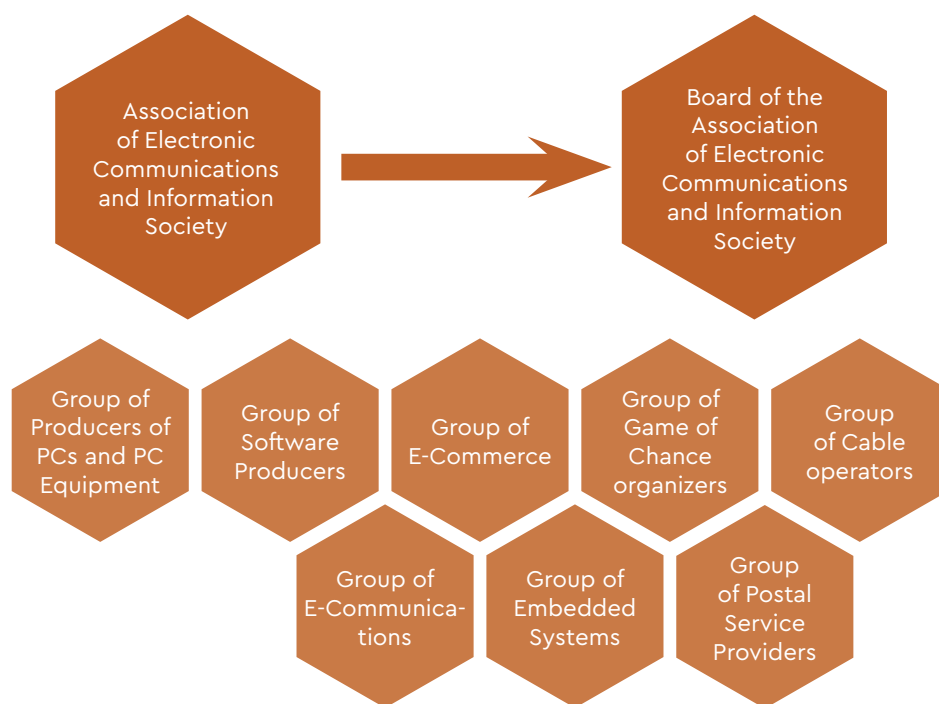
The following eight groups are active within the Association of Electronic Communications and Information Society:

- Group of Producers of PCs and PC Equipment,
- Group of Software Producers,
- Group of E-Commerce,
- Group of Game of Chance organizers,
- Group of Cable operators,
- Group of E-Communications,
- Group of Embedded Systems,
- Group of Postal Service Providers.

In the future, the following groups are planned to be established:

- Group of Mobile operators,
- Group of Producers and distributors of Communication Equipment,
- Group of Internet Providers,
- Group of Information Security,
- Group of ERP, DMS, CMS,
- Group of Exporters of ICT Services,
- Group of web and Mobile Applications,
- Group of Producers of Specialized Software,
- Group of Hardware distributors,
- Group of Hardware Producers,
- Group of E-Commerce,
- Group of Professional Training in ICT sector.





CONTACT

Chamber of Commerce and Industry of Serbia



Resavska 15, 11000 Belgrade
bis@pks.rs
www.pks.rs
[@Privrednakomora](#)

Association of Electronic Communications and Information Society



Jelena Jovanović, Secretary
+381 11 33 04 558
+381 11 33 04 521
+381 11 33 04 524
+381 11 33 04 553
ict@pks.rs





CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA

1857