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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



Association of Energy and Mining is the branch association of the Chamber of Commerce and Industry of Serbia, which brings together the companies registered for performing energy activities according to the Law on Energy, as well as the activities of research and exploitation of energy mineral resources, coal, crude oil, natural gas and geothermal energy.

The Association particularly follows the fields of renewable energy sources and energy efficiency. Energy transition reflects itself on business models of almost all economic entities, requiring faster and more comprehensive changes of the stable norms of work and inclusion of new and renewable energy sources into energy flows.

The Association takes an active part in the energy transition processes by establishing its activities on the needs of its members (the database on regulations and strategic documents, training of businesspeople for their implementation, promotion of successful examples, networking with potential partners and organization of promotions in foreign markets and similar). In addition, the database on projects and models of financing is created. More information on these and related activities can be found on the Portal zelenaenergija.pks.rs, which is the single one in the region.

The Bulletin of the Association of Energy and Mining is the CCIS's informative publication, which is tailored and intended for business community, as well as academic community and others, with the aim of informing about the current issues in the energy sector of Serbia. The Bulletin, in addition to regular columns and sectoral regulations, is complemented by reports of the National Petroleum Committee of Serbia.

Ljubinko Savić,
Secretary





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CCIS ASSOCIATION OF ENERGY AND MINING

ACTIVITIES

of the CCIS Association
of Energy and Mining

Meeting of the Group of Mines

The agenda of the meeting of the Group of Mines, which was held on 22 April 2024, included the topics related to the possibility of registering mining land and mining facilities in the Real Estate Cadastre, in connection with restrictions and proposed measures, and energy efficiency in the energy consumption sectors - context and importance, methods of financing and energy services. The participants agreed in connection with starting the initiative to remove restrictions on the registration of mining facilities in the Real Estate Cadastre.

The meeting of the Group of Mines was also held on 22 May 2024, and on that occasion the situation of critical mineral raw materials and mining waste was discussed. The participants agreed that it is necessary to harmonize the policy of critical mineral resources with the projections of the European Community and that it is necessary to increase the number of waste management operators.

Meeting of the Group of Energy Efficiency, Engineering Activities and Technical Consulting

At the meeting of the Group of Energy Efficiency, Engineering Activities and Technical Consulting, held on 4 April 2024, the items on the agenda were: proposing and electing the President and Deputy President of the Group, adopting the Work Plan Proposal for 2024 and presenting the Enterprise Europe Network. The presentation - Energy efficiency, the context, importance and ways of financing was held, as well as the presentation of the Public Call for innovative solutions for the green transition of the Serbian economy by UNDP. The topic of installation of solar panels and treatment of investors who are other legal entities in the context of the ESCO contract - efficient delivery of energy - was discussed. It was agreed that the members of the Group should submit a proposal on the topic of energy audits.

Joint meeting of the Group of Renewable Energy Sources and Group of Primary Wood Processing

In May 2024, a joint meeting of the Group of Renewable Energy Sources and Group of Primary Wood Processing was held. At the meeting, a presentation of the EUDR Regulation 1115/2023 (implementation from 30 December 2024) was held, which relates to economic entities that operate on the European market and export wood products. After that, the effect of the temporary ban on the import of pellets and other proposed measures to stabilize the pellet market were considered.

Participants were informed about the challenges of the new EU Deforestation Regulation- EUDR 1115/2023, its potential impact on business in the export of wood products and biomass firewood. It was concluded that the exchange of information of all interested parties should be established, so that companies could prepare in time for the implementation of the Regulation. The participants expressed the opinion that it was too early to talk about the benefits of the mentioned decision, and they think that it is necessary to extend its deadline for another three months. The general conclusion is that it is necessary to adopt the Rulebook on quality standards for biomass products that are placed on the market in the Republic of Serbia, as soon as possible, in order to regulate the quality of pellets on the domestic market.

The next meeting of the Group of Energy Efficiency, Engineering Activities and Technical Consulting was held on 19 June 2024, in an expanded composition, at the Chamber of Commerce and Industry of Serbia. The Minutes from the previous meeting were adopted, after which the Training and discussion was held regarding the implementation of the EU Energy Efficiency Regulation, the ISO 50001 standard and energy audits. The training was held by an EU expert and it was attended by 30 participants.



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GGF and Uni Credit Bank Serbia deepened the cooperation

Uni Credit Bank Serbia received another loan from the Green for Growth Fund (GGF), in the amount of 50 million euros, intended for large projects for electricity generation from renewable sources. This has deepened the cooperation conducive to the plan of the Government of the Republic of Serbia in connection with auctions for electricity from renewable sources, and ambitious goals from the Draft of the Integrated National Energy and Climate Plan - INECP.

Expert meeting on Industry participation in the electricity market

The expert meeting entitled Industry participation in the electricity market was held with the aim of giving more detailed information to interested parties about the further development of the electricity market in Serbia, the trends in wholesale prices in the previous period, and expectations for the next period, as well as the EU goals in light of the new market design. During the meeting, numerous benefits of merging the domestic electricity market with the European electricity market were highlighted.

Integrated National Energy and Climate Plan of the Republic of Serbia

The final Workshop on the IPA 2017 project - Further development of energy planning capacity, was held on 26 January 2024. Within the framework of the project, a proposal for the Integrated National Energy and Climate Plan of the Republic of Serbia was prepared. INECP is a key strategic document that defines the goals for 2030 in terms of renewable energy sources, energy efficiency and reduction of greenhouse gas emissions, and foresees specific policies and measures to achieve them.

Forum "Lower bills, better comfort, cleaner air"

The Forum "Lower bills, better comfort, cleaner air" was held on 12 January 2024, with the aim of presenting in detail the way energy efficiency improvement projects are implemented and financed.

New Biomass Heating Plant in Majdanpek put into operation

The new Biomass Heating Plant in Majdanpek has started operating. Its construction puts fuel oil out of use in Majdanpek, which will completely eliminate sulphur dioxide emissions, and reduce carbon dioxide emissions by 93%.

AVR and Power China opened a 9.9 MW solar power plant in Serbia

In the Saraorci settlement near Smederevo, a 9.9 MW solar power plant was put into operation. The first phase of the works has been completed, with a total power of 9.86 megawatts (11.8 MWp), while in the second phase, a power of 1.5 megawatts (1.86 MWp) is envisaged. The annual production of the power plant is expected to be 15.1 GWh, which is enough to supply about 2,400 households.

Krivača Wind Park opened - the first one south of the Sava and the Danube in Serbia

In May 2024, the Krivača Wind Park with a power of 105.6 megawatts was officially opened in Golubac. The construction of this wind park began in May 2021, and its importance lies in the fact that it is the first renewable energy project with a commercial contract for the purchase of electricity in Serbia. The investment is worth 165 million euros and enables the annual production of green energy, which will be enough to supply 75,000 households.

Serbia digitized the issuance of permits in the energy sector

In Serbia, the digital services were introduced for the following: the issuance and extension of energy permits, acquiring of the status of a privileged electricity producer, and the preparation of environmental impact assessment studies. The new digital services are part of eGovernment and refer to 27 services within the competence of the Ministry of Mining and Energy, primarily in the field of renewable energy sources. Digitization enables fast communication with state authorities and greatly contributes to the higher efficiency of the public administration.

Integrated National Energy and Climate Plan of Serbia adopted

At the meeting, held on 25 July 2024, the Government of the Republic of Serbia adopted the Integrated National Energy and Climate Plan of Serbia (INECP). INECP is a key strategic document that defines strategic goals and the dynamics of their achievement in the energy transition process. Policies and measures to achieve INECP's goals are grouped into five key dimensions: decarbonization, which includes greenhouse gas (GHG) emissions and renewable energy sources, energy efficiency, energy security, internal energy market and research, and innovation and competitiveness.

Fortis Energy and PowerChina jointly develop 850 MW power plants

Fortis Energy and its subsidiary Construction, registered in Belgrade, signed a framework agreement with PowerChina International Group Limited on joint investments in renewable energy projects with a total capacity of 850 MW. Fortis Energy is actively working on several large projects in Serbia, including the development of a total of 509 MW of wind parks, as well as projects in the field of solar energy with a total capacity of 387 MWp. The operators are also two biogas power plants in Pančevo.

NIS and Sinopec will develop projects for green energy and CO₂ storage

The Petroleum Industry of Serbia and its Science and Technology Centre (NTC) have signed a Memorandum of Scientific and Technological Cooperation with the Chinese company Sinopec Petroleum Engineering Corporation. The agreement defines the priority areas of cooperation, namely: renewable energy sources, including the area of carbon capture, utilization and storage (CCUS); production of low-carbon hydrogen; and energy production from geothermal and solar sources. Sinopec is the largest oil and petrochemical supplier in China and the largest refining company, as well as the second largest chemical company in the world. In terms of the total number of gas stations in its sales network, the company ranks second globally.



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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.

Virtual Counter

RCCI of the South Bačka Administrative District
Novi Sad

The Company Novi Sad Gas has launched the Virtual Counter application, through which users can quickly and easily check their monthly balance, review their account, and analyse gas consumption. In addition, if they want to report some trouble or a problem related to gas supply, this application also enables that. The Virtual Counter is available on the Novi Sad Gas website, as well as on applications for iOS and Android operating systems.

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.



Vršac becomes the capital of modern Serbian aviation

RCCI of the South Banat Administrative District
Pančevo

The reconstruction of the Aviation Academy Training Centre in Vršac will create the greatest European potential for training airplane pilots and helicopter pilots, aviation engineers, air traffic controllers, aviation mechanics and other aviation specialists. Thanks to the investments of the Government of the Republic of Serbia, future pilots will soon be trained on the most technologically advanced flight simulator for training pilots of Airbus A320 passenger planes. It is expected that the reconstruction of the Training Centre will be completed by the end of 2025, or the beginning of 2026, at the latest.

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 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.



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

RCCI of the Rasina Administrative District
Kruševac

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

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

RCCI of the Rasina Administrative District
Kruševac

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

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.

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.

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.

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.



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.





ECONOMIC ACTIVITY

in the Energy and Mining

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 energy and mining, in 2023, amounted to slightly above EUR 4.9 billion, which accounts for 7.6% of the total realized GVA of the Republic of Serbia, with the year-on-year real decline of 0.3%.

In the structure of gross value added of the section of mining and quarrying, the largest share accounted for mining of metal ores, 58.2% (EUR 1.2 billion), and mining of coal, 18.5% (EUR 395.0 million). The realized GVA in the manufacture of coke and refined petroleum products amounts to EUR 780.0 million (7.8% of GVA of the section

of manufacturing), and in the manufacture of electrical equipment EUR 460.0 million (4.6% of GVA of the section of manufacturing). The realized GVA in the section of electricity, gas, steam and air conditioning supply amounts to slightly above EUR 1.5 billion, which accounts for 2.4% of the total GVA in the Republic of Serbia, in 2023.

The highest year-on-year gross value added growth was recorded in the section of electricity, gas, steam and air conditioning supply (17.0%) and in service activities in mining and geological research (36.6%), whereas a smaller growth was recorded in the manufacture of electrical equipment (3.0%). The sharpest year-on-year drop in GVA was recorded in the manufacture of coke and refined petroleum products (-18.7%).

Gross value added (GVA) in energy and mining, 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 B	Mining and quarrying	3.3	100.0	2.2
Division 05	Mining of coal and lignite	0.6	18.5	-5.8
Division 06	Extraction of crude petroleum and natural gas	0.1	2.9	-6.8
Division 07	Mining of metal ores	1.9	58.2	1.9
Division 08	Other mining and quarrying	0.2	7.2	-7.1
Division 09	Mining support service activities	0.4	13.2	36.6
Section C	Manufacturing	15.6	100.0	0.9
Division 19	Manufacture of coke and refined petroleum products	1.2	7.8	-18.7
Division 27	Manufacture of electrical equipment	0.7	4.6	3.0
Section D	Electricity, gas, steam and air conditioning supply	2.4	100.0	17.0
Division 35	Electricity, gas, steam and air conditioning supply	2.4	100.0	17.0

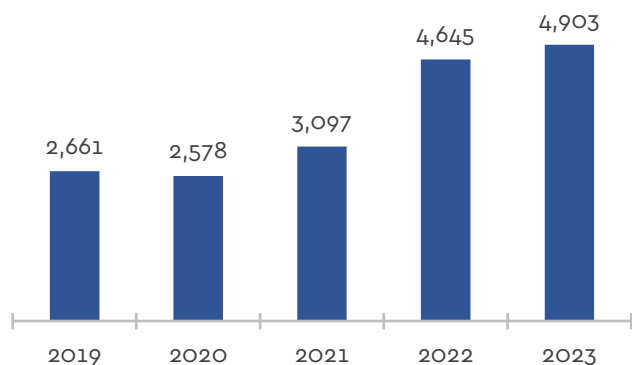
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

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

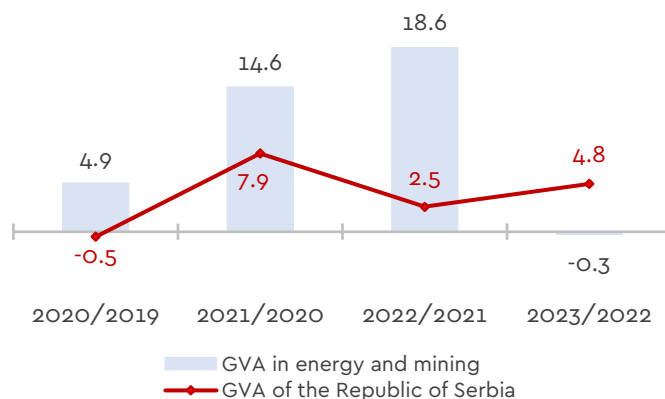
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

**GVA, current prices,
in energy and mining
(in EUR million)**



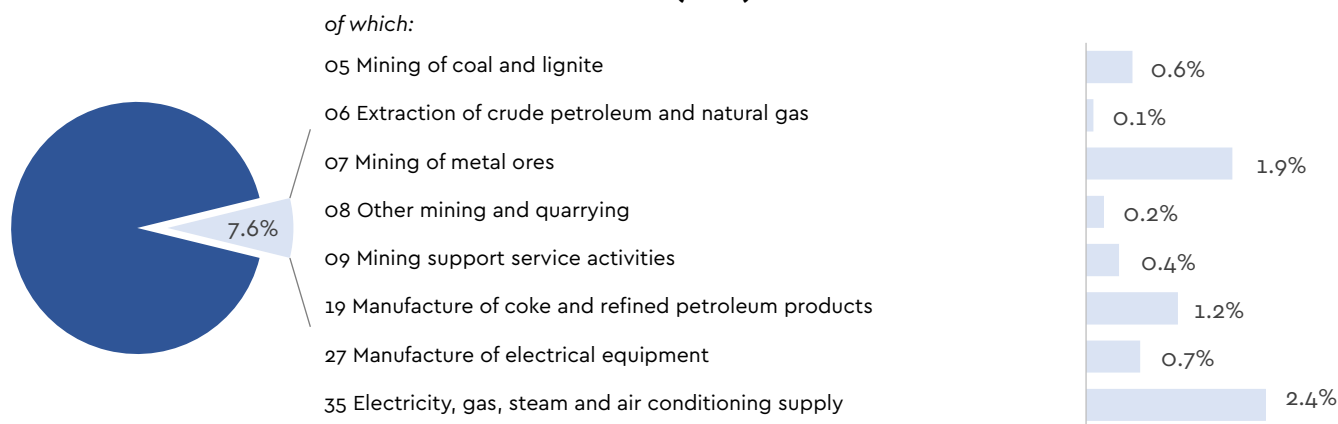
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**GVA, real growth,
in constant prices of the previous year,
in energy and mining (in %)**



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

**Share of GVA in energy and mining in GVA of the Republic of Serbia, 2023
(in %)**



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

Note: For the calculation of GVA in energy and mining, the following areas of activity are included according to CA(2010): 05-Mining of coal and lignite, 06-Extraction of crude petroleum and natural gas, 07-Mining of metal ores, 08-Other mining and quarrying, 09-Mining support service activities, 19-Manufacture of coke and refined petroleum products, 27-Manufacture of electrical equipment, 35-Electricity, gas, steam and air conditioning supply.

Companies and Entrepreneurs

According to the calculations of the CCIS, and based on the data of the Business Registers Agency, in 2024, 2,421 companies operated in energy and mining, which account for 1.8% of the total registered companies in the Republic of Serbia. Out of that number, the majority of companies

are registered for electricity, gas, steam and air conditioning supply (57.9%). Somewhat lower number of companies operated in manufacture of electrical equipment (21.5%) and other mining and quarrying (13.5%).

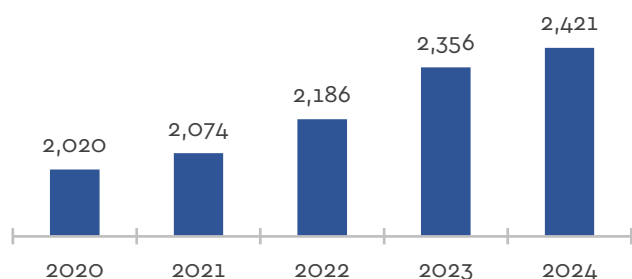
In addition to companies, in 2024, about 467 entrepreneurs were engaged in energy and mining.

Active companies and entrepreneurs engaged in energy and mining, 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 B	Mining and quarrying	468	2.2	121	6.1
Division 05	Mining of coal and lignite	10	0.0	2	100.0
Division 06	Extraction of crude petroleum and natural gas	1	0.0	0	-
Division 07	Mining of metal ores	34	6.3	0	-
Division 08	Other mining and quarrying	327	4.1	100	4.2
Division 09	Mining support service activities	96	-5.0	19	11.8
Section C	Manufacturing	19,118	-2.5	48,361	3.7
Division 19	Manufacture of coke and refined petroleum products	32	-8.6	2	0.0
Division 27	Manufacture of electrical equipment	520	-0.8	257	-0.4
Section D	Electricity, gas, steam and air conditioning supply	1,401	4.6	87	10.1
Division 35	Electricity, gas, steam and air conditioning supply	1,401	4.6	87	10.1
TOTAL		2,421	2.8	467	3.1

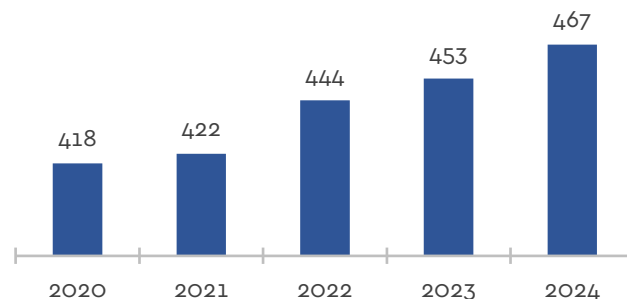
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of companies in energy and mining



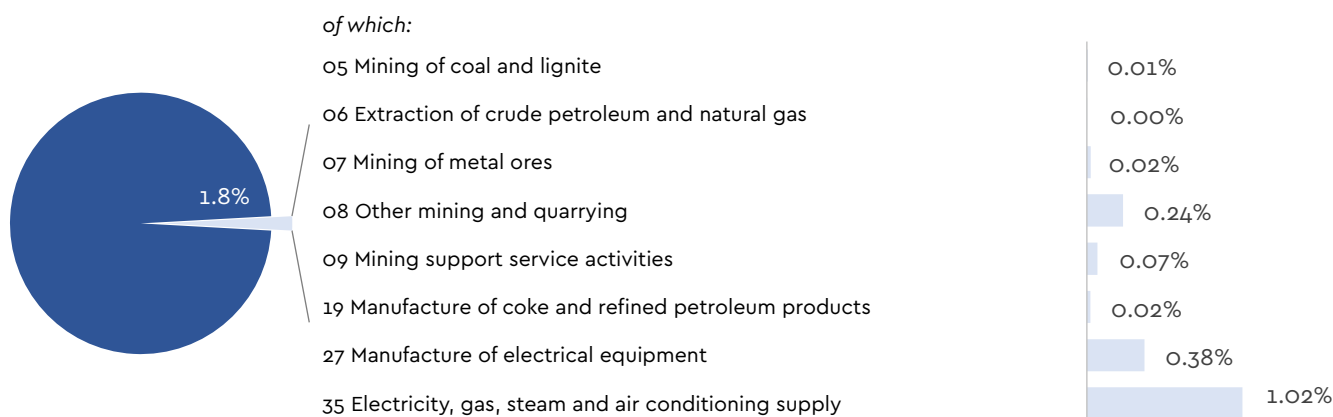
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of entrepreneurs in energy and mining



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

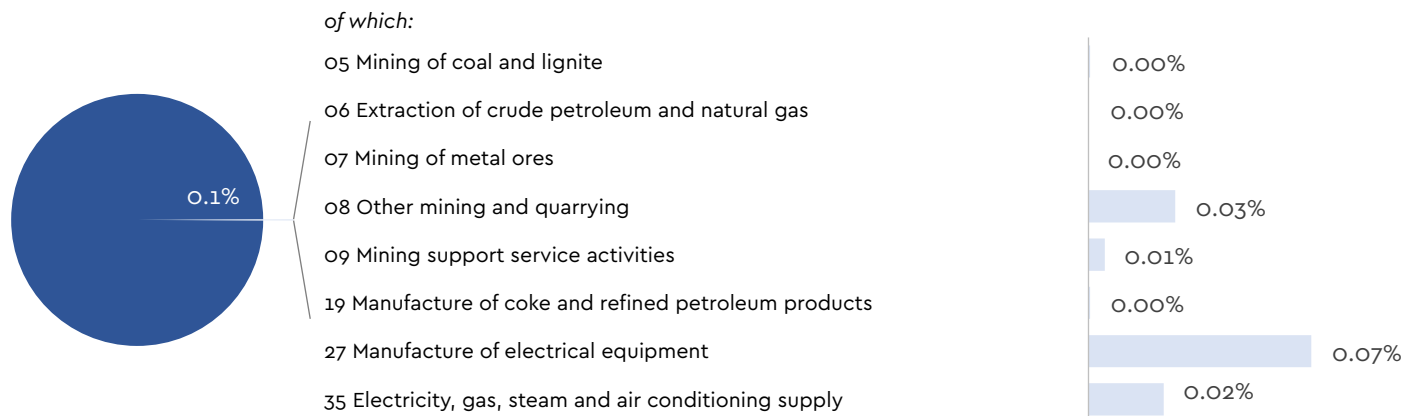
Share of the number of companies in energy and mining in the total number in the Republic of Serbia, 2024 (in %)



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

Note: For the calculation of the number of companies in energy and mining, the following areas of activity are included according to CA(2010): 05-Mining of coal and lignite, 06-Extraction of crude petroleum and natural gas, 07-Mining of metal ores, 08-Other mining and quarrying, 09-Mining support service activities, 19-Manufacture of coke and refined petroleum products, 27-Manufacture of electrical equipment, 35-Electricity, gas, steam and air conditioning supply.

Share of the number of entrepreneurs in energy and mining 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 energy and mining, the following areas of activity are included according to CA(2010): 05-Mining of coal and lignite, 06-Extraction of crude petroleum and natural gas, 07-Mining of metal ores, 08-Other mining and quarrying, 09-Mining support service activities, 19-Manufacture of coke and refined petroleum products, 27-Manufacture of electrical equipment, 35-Electricity, gas, steam and air conditioning supply.

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

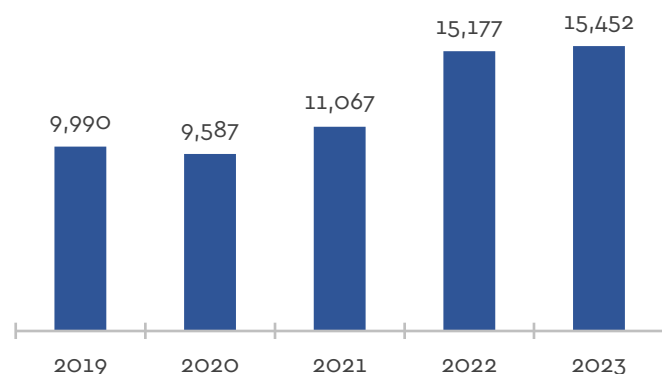
year-on-year growth of 5.5%. In 2023, energy and mining recorded the total turnover of EUR 15.5 billion, which accounts for 9.6% of the realized turnover in the non-financial business economy in the observed year.

Turnover in energy and mining 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 B	Mining and quarrying	2,118	13.4
Division 05	Mining of coal and lignite	23	16.0
Division 06	Extraction of crude petroleum and natural gas	142	-3.4
Division 07	Mining of metal ores	1,180	6.5
Division 08	Other mining and quarrying	287	6.8
Division 09	Mining support service activities	485	49.7
Section C	Manufacturing	44,538	-0.6
Division 19	Manufacture of coke and refined petroleum products	3,149	-20.2
Division 27	Manufacture of electrical equipment	1,995	2.3
Section D	Electricity, gas, steam and air conditioning supply	8,192	10.5
Division 35	Electricity, gas, steam and air conditioning supply	8,192	10.5
TOTAL		15,452	1.8

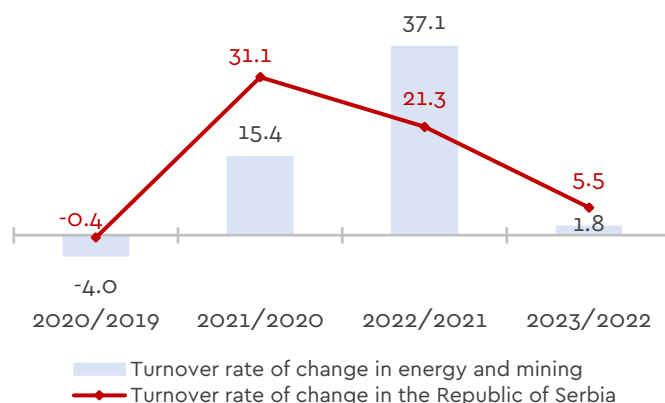
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Turnover in energy and mining (in EUR million)



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

Year-on-year turnover rate in energy and mining (in %)



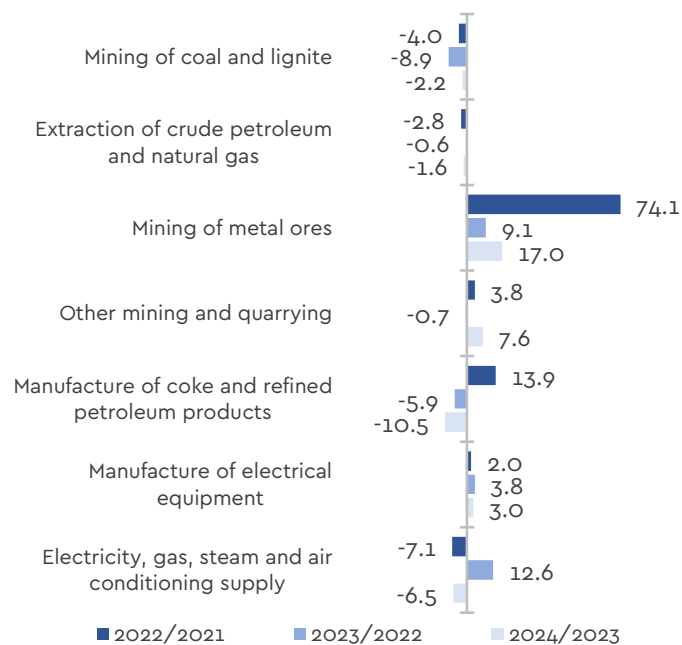
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Industrial Production

In the manufacturing industry sector in 2024, industrial production increased by 4.7%, while in the mining and quarrying sector, the level of production increased by 7.4% compared to 2023.

The increase in production was recorded in the mining of metal ore and other mining and quarrying by 17.0% and 7.6%, respectively. The sharpest year-on-year drop in industrial production was recorded in the electricity, gas, steam and air conditioning supply and in extraction of crude petroleum and natural gas by 6.5% and 10.5%, respectively, whereas the remaining industries recorded less significant drop or growth in industrial production. In the five-year period, (2020–2024), the highest growth was recorded in mining of metal ores (54.5%).

Year-on-year rate of change in industrial production in energy and mining (in %)



Source: SORS.



Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2024, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In 2024, the number of employees at legal persons and with entrepreneurs in energy and mining reached 86,500, which is lower by 0.4% as compared with 2023.

The majority of employees are in the manufacture of electrical equipment, 25,790 (y-o-y drop of 2.7%),

and in the activity of electricity, gas, steam and air conditioning, 24,554 (y-o-y drop of 0.5%), whereas the lowest number of employees is in the extraction of crude petroleum and natural gas, specifically 315 (unchanged level compared to the same period of the previous year).

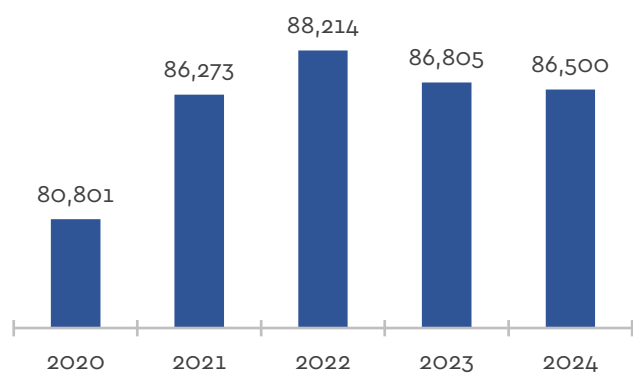
In the total number of employees in the Republic of Serbia, the share of employees in energy and mining is 3.7%. The five-year average growth of employees (2020–2024) in the above industries amounts to 1.7%.

Registered employment in energy and mining, 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 B	Mining and quarrying	30,783	1.7	1.3	100.0
Division 05	Mining of coal and lignite	14,263	-2.2	0.6	46.3
Division 06	Extraction of crude petroleum and natural gas	315	0.0	0.0	1.0
Division 07	Mining of metal ores	7,051	-2.6	0.3	22.9
Division 08	Other mining and quarrying	3,267	-1.9	0.1	10.6
Division 09	Mining support service activities	5,887	22.4	0.3	19.1
Section C	Manufacturing	497,939	-0.8	21.5	100.0
Division 19	Manufacture of coke and refined petroleum products	5,373	0.6	0.2	1.1
Division 27	Manufacture of electrical equipment	25,790	-2.7	1.1	5.2
Section D	Electricity, gas, steam and air conditioning supply	24,554	-0.5	1.1	100.0
Division 35	Electricity, gas, steam and air conditioning supply	24,554	-0.5	1.1	100.0
TOTAL		86,500	-0.4	3.7	

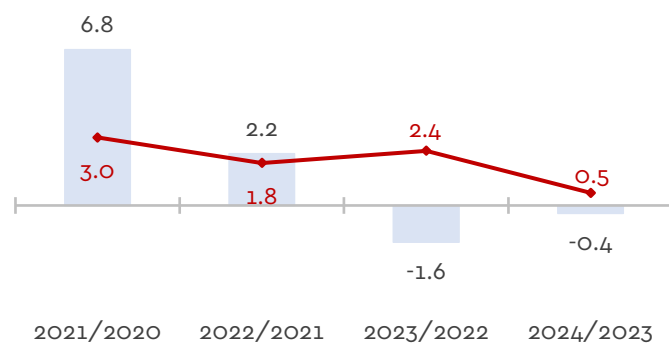
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**Number of employees
in energy and mining**



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

**Year-on-year rate of change in employment in
energy and mining (in %)**



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

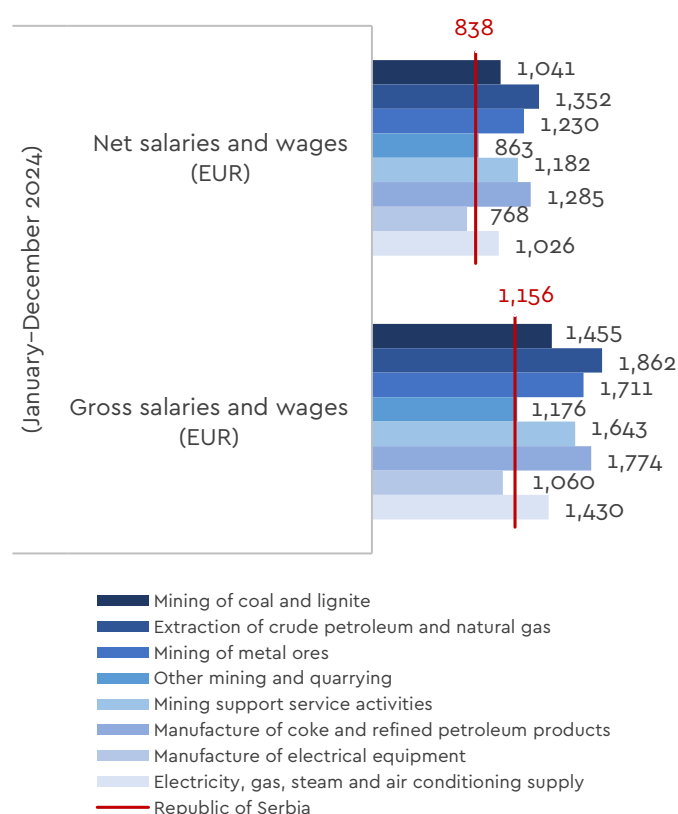


Salaries and Wages

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 extraction of crude petroleum and natural gas (EUR 1,862) and they were higher by 61.0% as compared with the average salaries and wages in the Republic of Serbia as well as in the manufacture of coke and crude oil (EUR 1,774), where it is 53.4% higher than the national average. In service activities in mining and geological research and in exploitation of metal ore, the average salary is higher than the national average by 42.1% and 48.0%, respectively, while the lowest salary is recorded in the manufacture of electrical equipment and amounts to EUR 1,060 (8.3% below the national average). The largest increase in average earnings in 2024, compared to 2023, was recorded in the manufacture of electrical equipment (11.0%), while the largest decrease in average earnings was recorded in service activities in mining and geological research (-2.4%).

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



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



Average gross salaries and wages in energy and mining, 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 A	Mining and quarrying	1,534	10.1	5.3	1,102	10.2	5.4
Division 05	Mining of coal and lignite	1,455	10.2	5.4	1,041	10.3	5.4
Division 06	Extraction of crude petroleum and natural gas	1,862	3.4	-1.1	1,352	3.0	-1.5
Division 07	Mining of metal ores	1,711	15.0	9.9	1,230	15.3	10.2
Division 08	Other mining and quarrying	1,176	13.4	8.4	863	13.5	8.5
Division 09	Mining support service activities	1,643	2.1	-2.4	1,182	2.0	-2.5
Section C	Manufacturing	1,018	16.1	11.0	738	16.1	11.0
Division 19	Manufacture of coke and refined petroleum products	1,774	9.3	4.5	1,285	8.7	3.9
Division 27	Manufacture of electrical equipment	1,060	16.1	11.0	768	16.1	11.0
Section D	Electricity, gas, steam and air conditioning supply	1,430	9.1	4.3	1,026	9.2	4.4
Division 35	Electricity, gas, steam and air conditioning supply	1,430	9.1	4.3	1,026	9.2	4.4

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



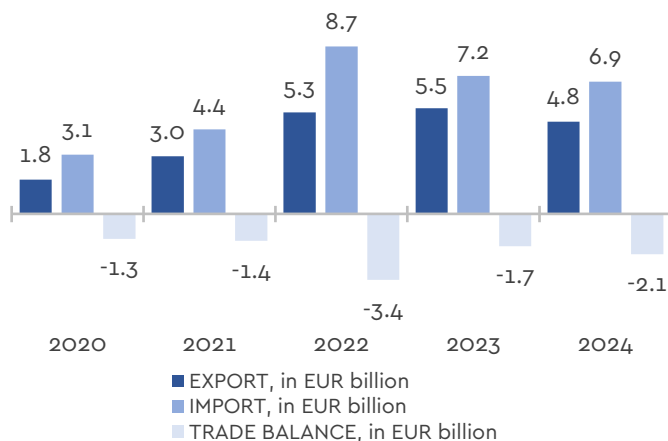
Foreign Trade

In 2024, the export of coal, crude petroleum, gas, coke, and electricity amounted to EUR 4.8 billion, which was lower by 13.0% as compared with 2023 and, at the same time, accounts for 16.5% of the total goods export of the Republic of Serbia. The average annual export growth rate in the five-year period (2020–2024) amounts to 27.9%.

In 2024, the value of import amounted to EUR 6.9 billion, which is lower by 4.1% as compared to 2023, and accounts for 17.7% of the total import of the Republic of Serbia. The average annual import growth rate in the five-year period (2020–2024) amounts to 22.2%.

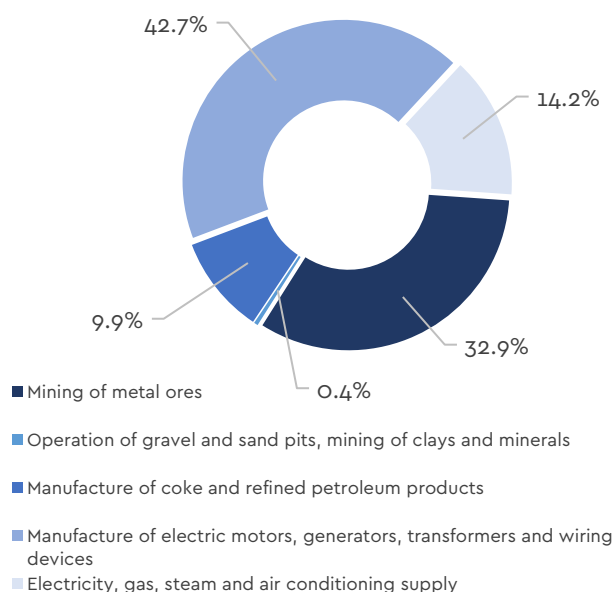
The foreign trade deficit amounted to EUR 2.1 billion, with the coverage of import by export of 69.6%. The highest export was recorded with the manufacture of electrical equipment (EUR 2.0 billion), which is lower by 13.4% as compared with 2023, along with the recorded positive foreign trade balance (EUR 126.8 million).

Foreign trade in coal and lignite, crude petroleum, metal ores, sand, clay, coke, electric motors, electricity



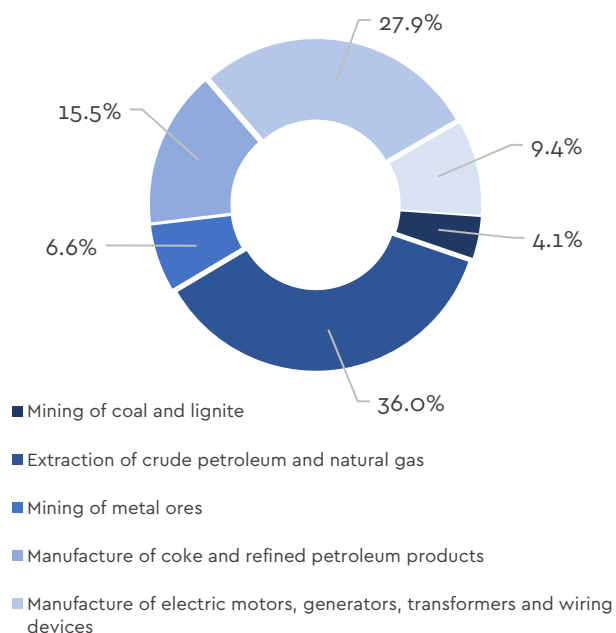
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Export structure of coal, crude oil, metal ores, sand, clay, coke, electric motors, electricity, 2024 (in %)



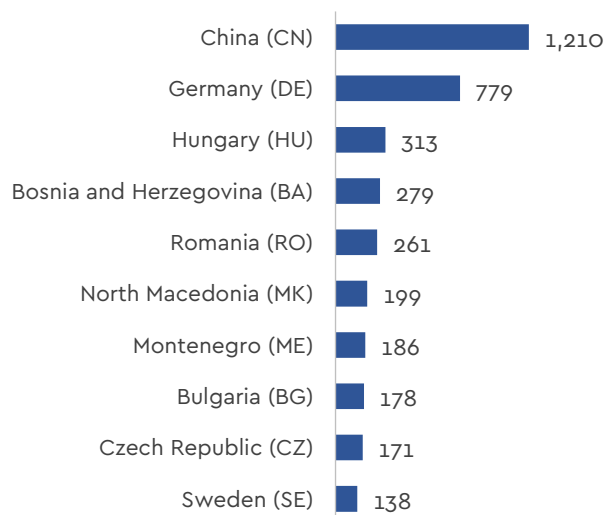
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Import structure of coal, crude oil, metal ores, sand, clay, coke, electric motors, electricity, 2024 (in %)



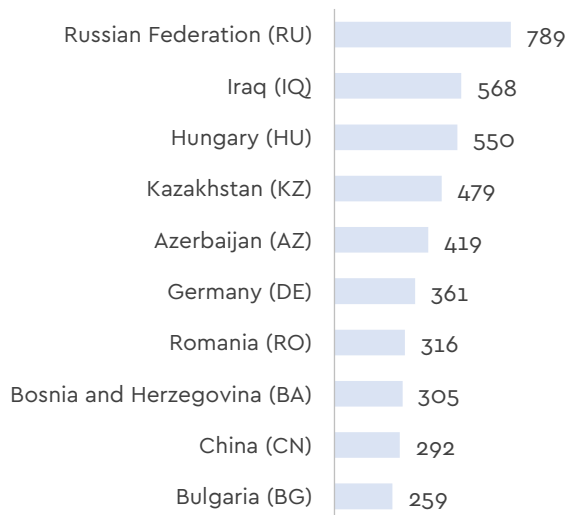
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Export of coal, crude oil, metal ores, sand, clay, coke, electric motors, electricity, by country, 2024 (in EUR million)



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

Import of coal, crude oil, metal ores, sand, clay, coke, electric motors, electricity, 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 energy and mining, in 2023, amounted to slightly below EUR 2.7 billion, out of which 44.5% was realized in the electricity, gas, steam and air conditioning supply (EUR 1.2 billion), 34.7% in extraction of metal ores (EUR 932.5 million), 9.8% in the extraction of crude oil (EUR 263.7 million) and 8.5% in the manufacture of electrical equipment (EUR 228.4 million). The investments realized in other energy and mining activities are on a significantly lower level.

In the structure of these investments, the investments in domestic and imported equipment had the largest share (49.8%). Lower investments were made in buildings and civil engineering (46.1%), whereas the remaining 4.2% accounts for investments in intellectual property – research and development, software, databases and other.

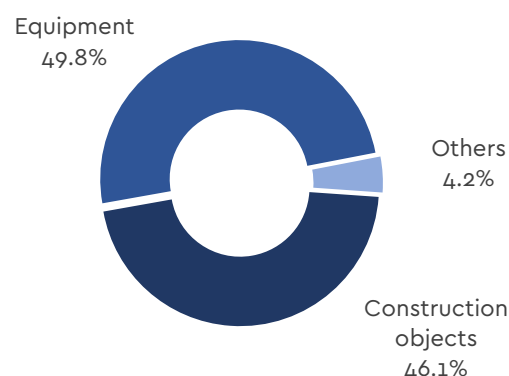
Foreign Direct Investments

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

In energy and mining, the net inflow of EUR 1.7 billion was recorded, which accounts for 31.9% of total FDIs in the Republic of Serbia. In other mining and quarrying, the net inflow of FDIs was recorded on ground of investments of non-residents, in the amount of EUR 1.3 billion, in electricity, gas, steam and air conditioning supply it was EUR 270.1 million and in extraction of crude oil and natural gas net inflow of FDIs was EUR 118.1 million.

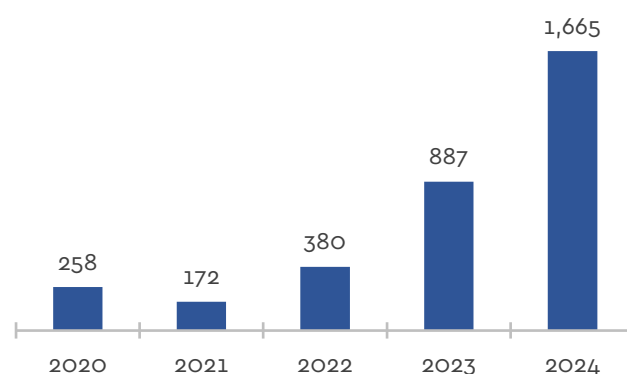
In the five-year period (2020–2024) the total net inflow of FDIs in energy and mining amounted to EUR 3.4 billion, and the highest inflow was recorded in 2024.

Structure of realized investments in fixed assets in energy and mining, 2023



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

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



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

Note: In accordance with the "Manual for the preparation of the balance of payments and international investment position no. 6, IMF", the mentioned economic branch includes: **Extraction of crude petroleum, natural gas and mining support service activities; Other mining and quarrying; Manufacture of coke and refined petroleum products; Electricity, gas, steam and air conditioning supply.** 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 energy and mining industries state that in the structure of investments the following items have the largest share: imported equipment (35.4% of realized investments in 2024, i.e. 24.4% of total planned investments in 2025), domestic equipment (28.7% of realized investments, i.e. 30.3% of total planned investments) and are least interested in investing in fixed working capital (8.7% of realized investments, i.e. 11.6% of planned investments in 2025) and intellectual property (only 7.5% of the realized investments, i.e. 5.5% of planned investments).

Financing

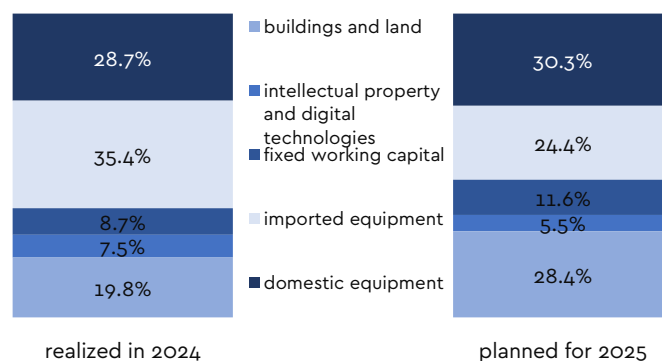
In 2024, the largest number of the surveyed companies in energy and mining industries mainly used their own assets in business operations (85.0%) and loans (14.2%). Budget incentives (0.4%) and other sources of financing (0.4%) have a negligible share in the structure of sources of financing.

Incentives

In 2024, the incentives of state institutions and local self-governments were used by 7.1% of the surveyed companies in energy and mining industries, whereas 88.6% of the respondents stated that they did not apply for these funds.

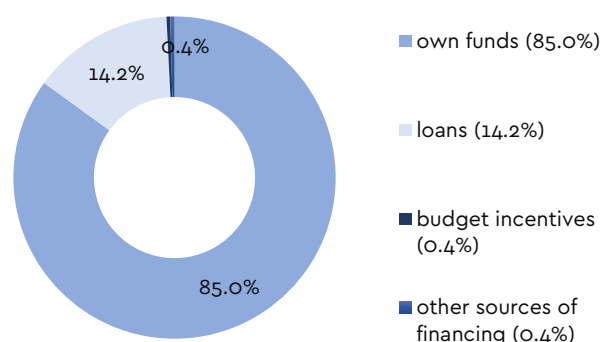
The number of the surveyed companies in energy and mining industries is indicated by the letter "n" (sample size).

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



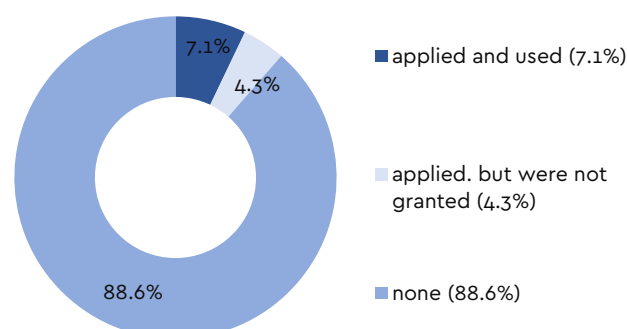
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 37, n planned = 41).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=70).

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=70).

ECONOMIC ACTIVITY

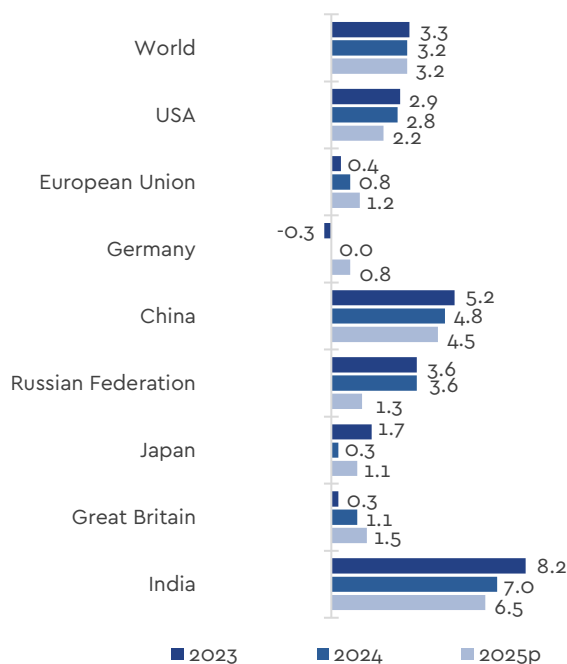
Macroeconomic Overview

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

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

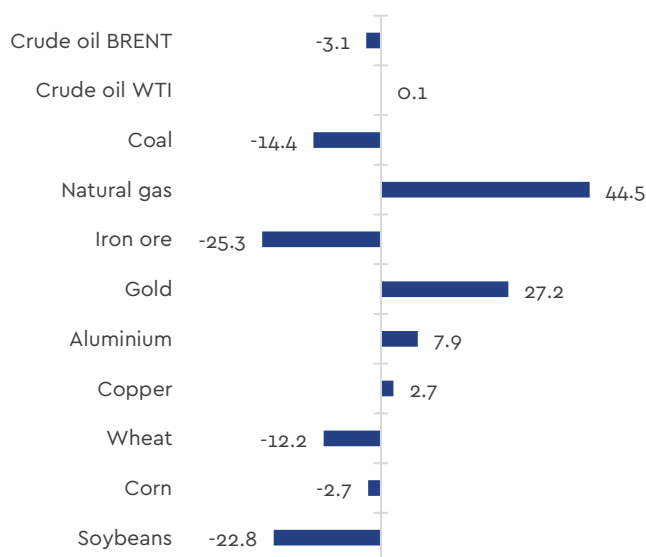
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other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

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



Source: IMF.
(p – projection)

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



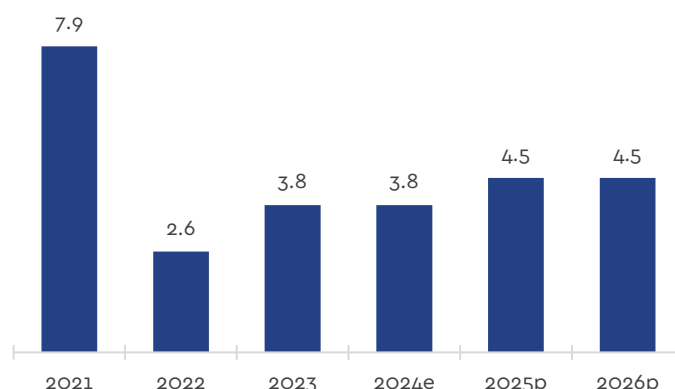
Source: Bloomberg L.P.

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

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

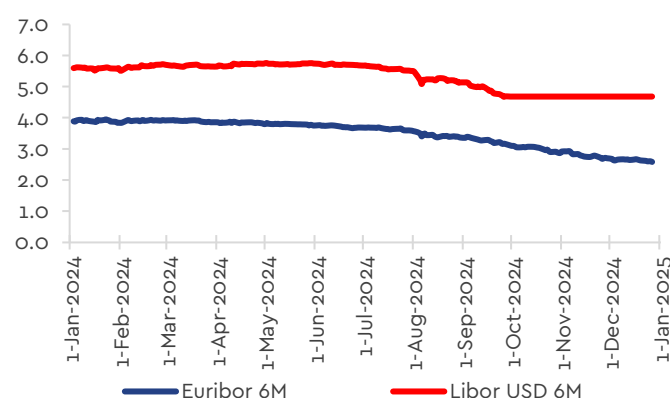
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade,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

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



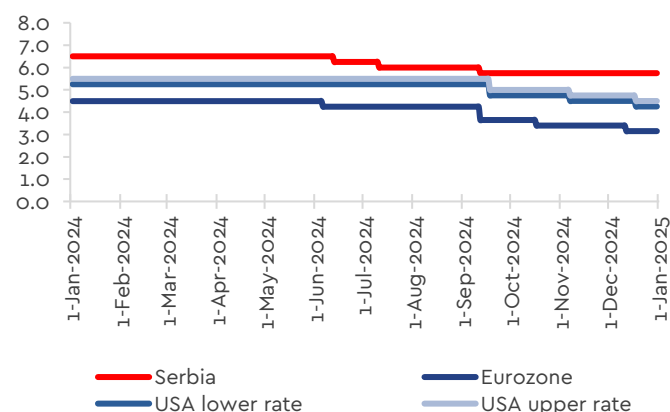
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

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



Source: Bloomberg L.P.

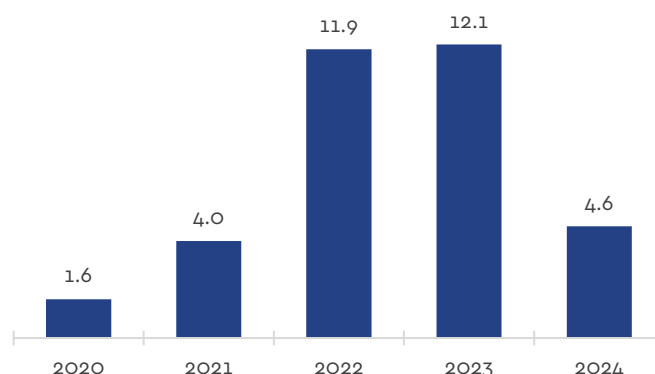
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system,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

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

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

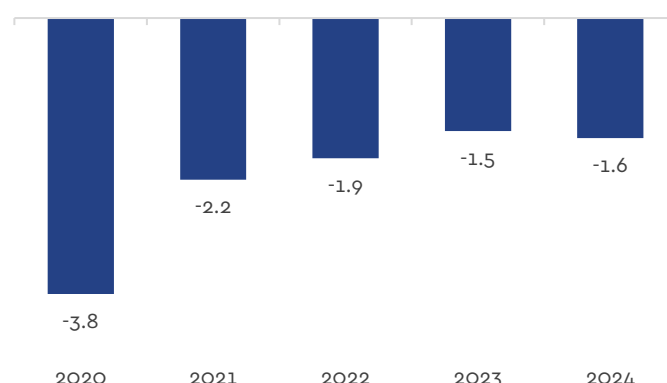
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared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

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



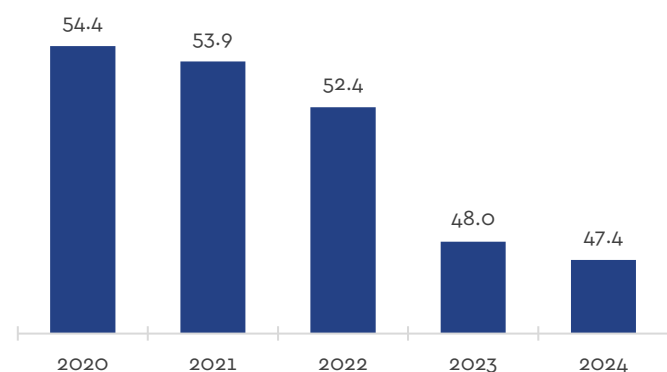
Source: SORS.

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



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.

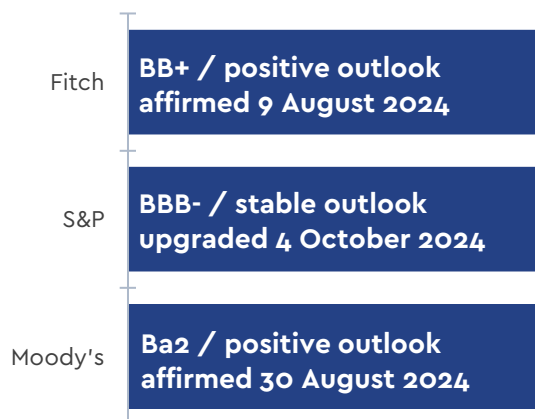
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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

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

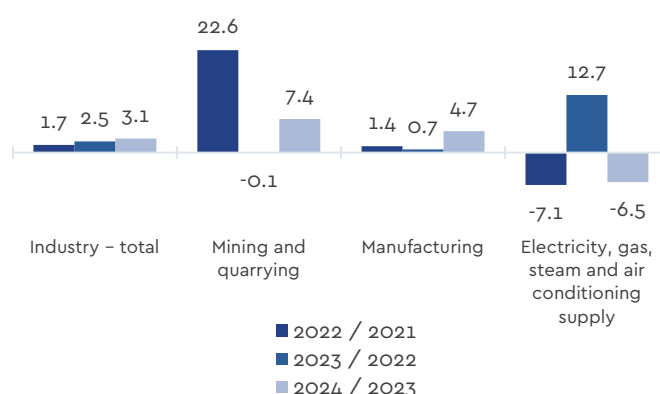
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted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

Republic of Serbia's long-term credit rating



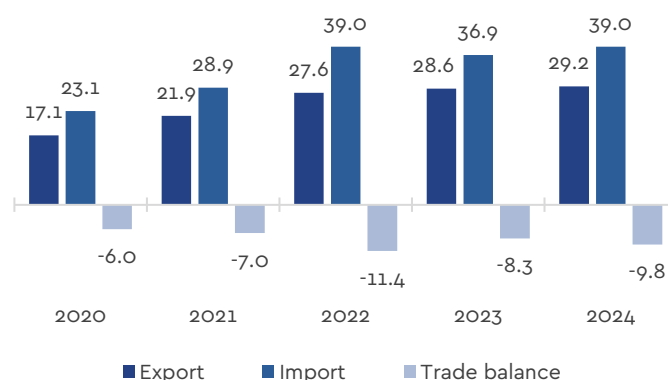
Source: NBS.

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



Source: SORS.

Foreign trade (in EUR billion)



Source: SORS.

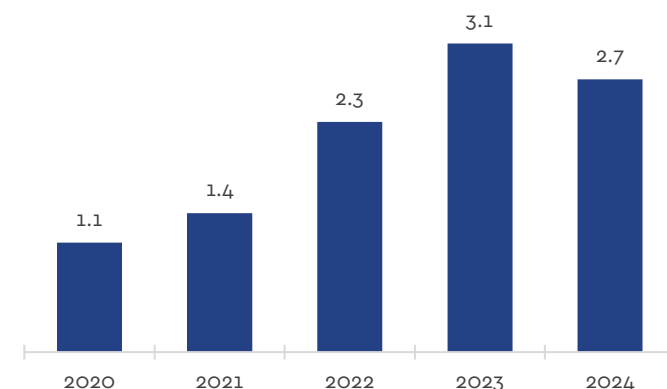
In the period January–December 2024, Serbia reached the **surplus in trade in services** of EUR 2.7 billion, with the year-on-year drop of 11.5%. Taking into account a progressive development of the service sector in recent years, in 2024, this indicator slowed down as it was expected. ICT sector in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

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

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

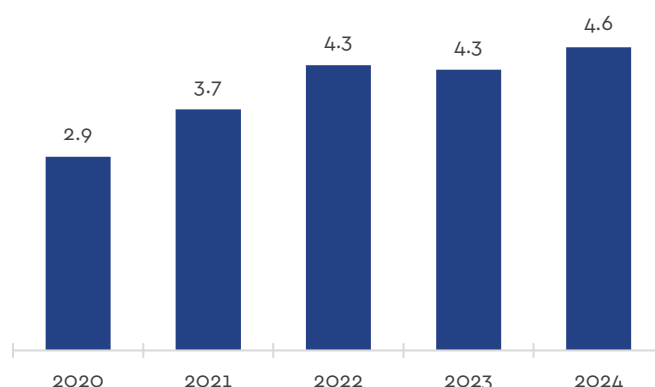
The current account balance of payment deficit in Serbia has been influenced by a faster growth in imports of goods and services than exports, which is largely reflected in the import of equipment for the needs of the investment cycle, as well as consumer goods and tourist services due to higher available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

Surplus in trade in services
(in EUR billion)



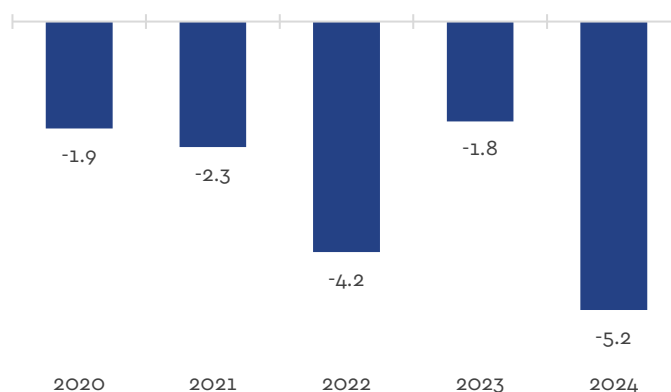
Source: NBS.

Net FDI
(in EUR billion)



Source: NBS.

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



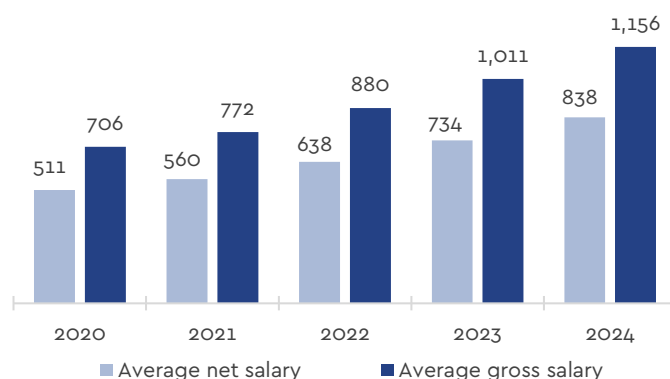
Source: NBS.

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

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

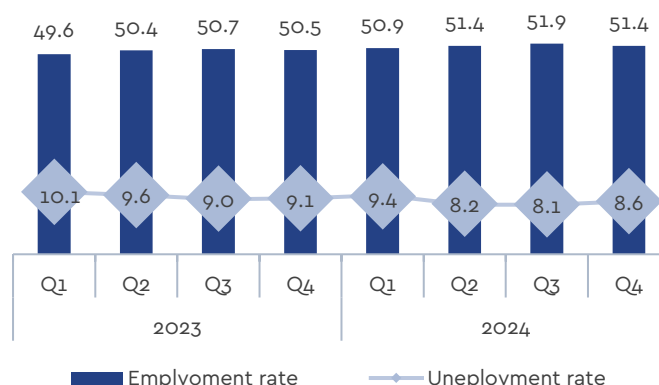
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate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

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



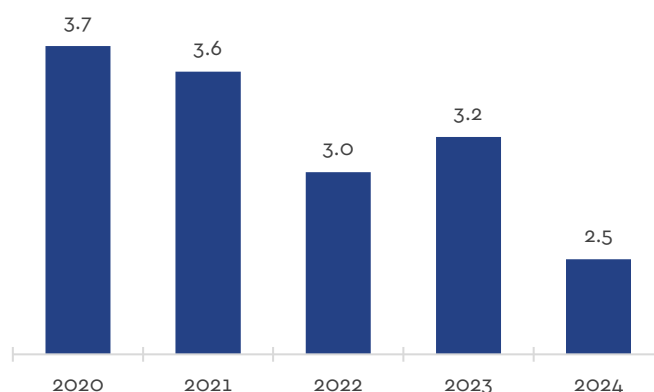
Source: SORS, precalculation by CCIS.

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



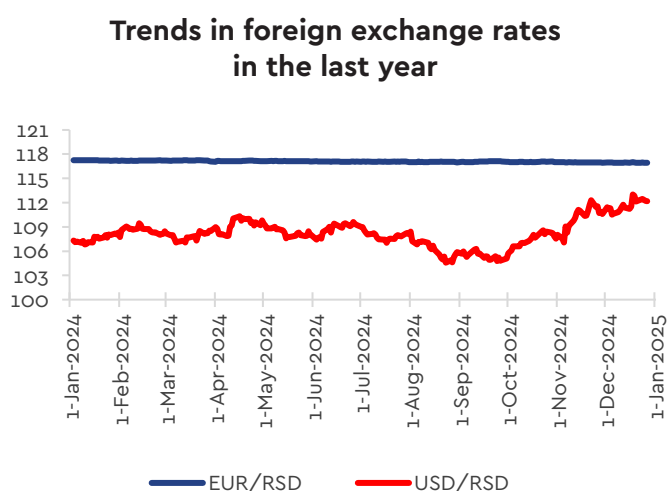
Source: SORS.

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



Source: NBS.

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



Source: Bloomberg L.P.



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

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



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

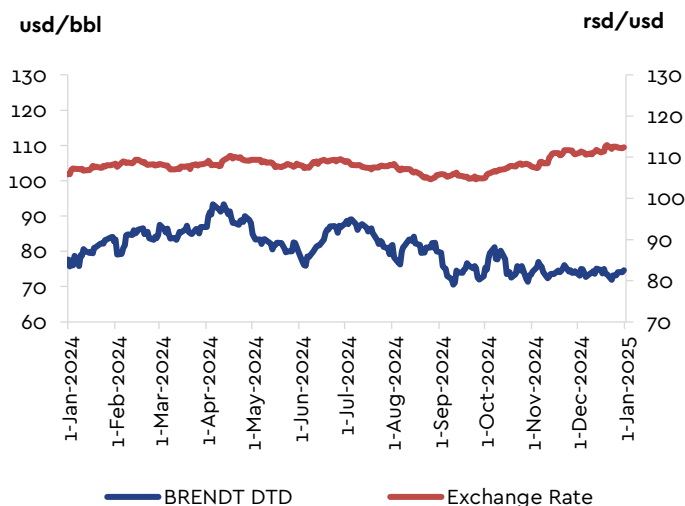
Annual Report of the National Petroleum Committee of Serbia on the Oil Derivative Market 12M 2024/12M 2023

Diesel fuel prices on the world market had an upward trend in the first two months of the year, only to decline in the rest of the observed period. Gasoline prices increased in the first quarter, only to decline in the rest of the observed period. The Regulation of the Government of the Republic of Serbia on limiting the price of petroleum derivatives is still in force, and prices are formed once a week in accordance with the Regulation, whereas excise duties have increased since May.

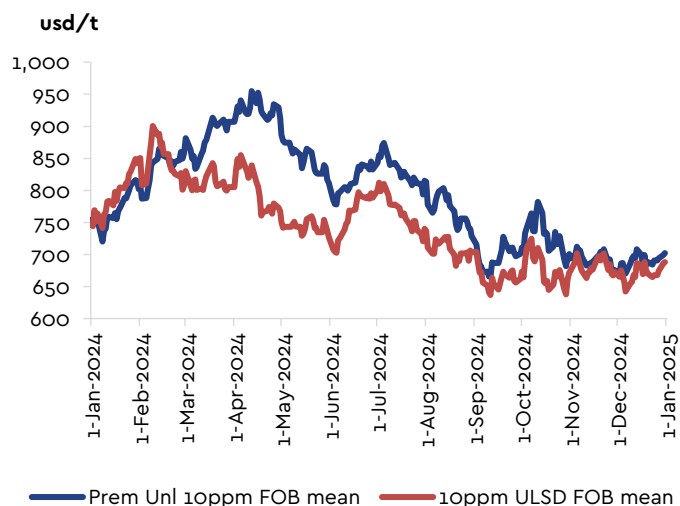
The average retail price of gasoline at the beginning of the year was RSD 175 per litre, and at the end of the fourth quarter, it was RSD 180 per litre. The price of diesel rose from RSD 195 per litre since the beginning of the year to RSD 197 per litre at the end of the fourth quarter.

In 2024, the total consumption of oil derivatives in Serbia recorded a slight increase compared to the same period of the previous year. Growth in consumption was recorded for coke, compressed natural gas, motor gasoline, diesel, aviation fuel and bitumen. The mild winter contributed to lower energy source consumption. A slightly lower consumption of primary gasoline is related to the overhaul period of Oil Refinery Pančevo, while the reduction in LPG consumption is related to the multi-year reduction in the number of vehicles with this engine.

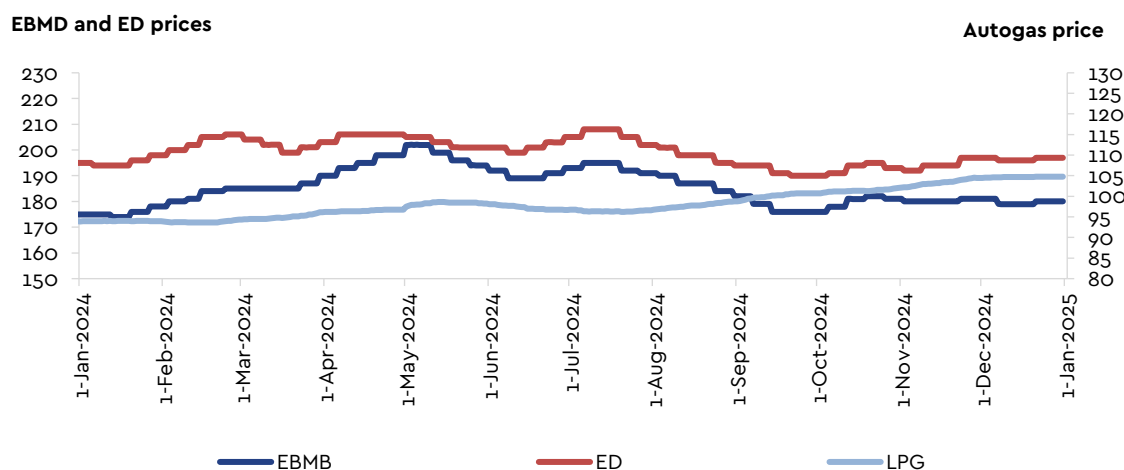
Brent Oil Price and the Dollar Exchange Rate



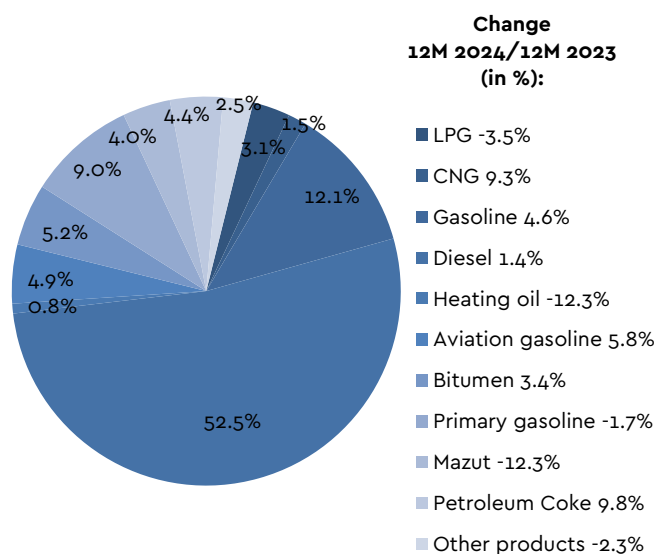
Quotations for Gasoline and Diesel



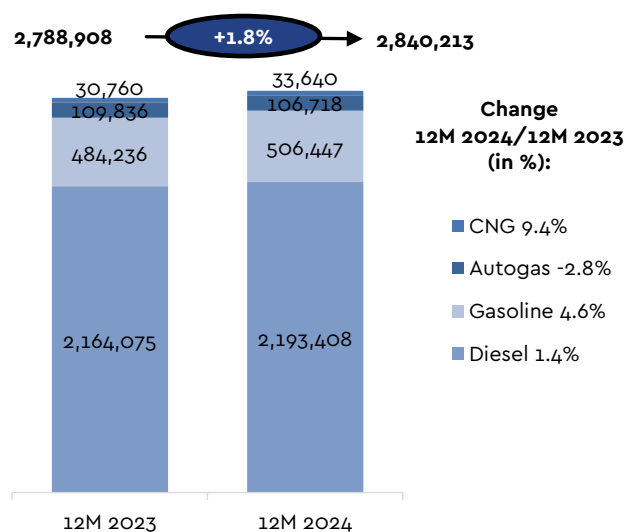
Trends in retail prices of motor fuel in the market of Serbia (RSD/l)



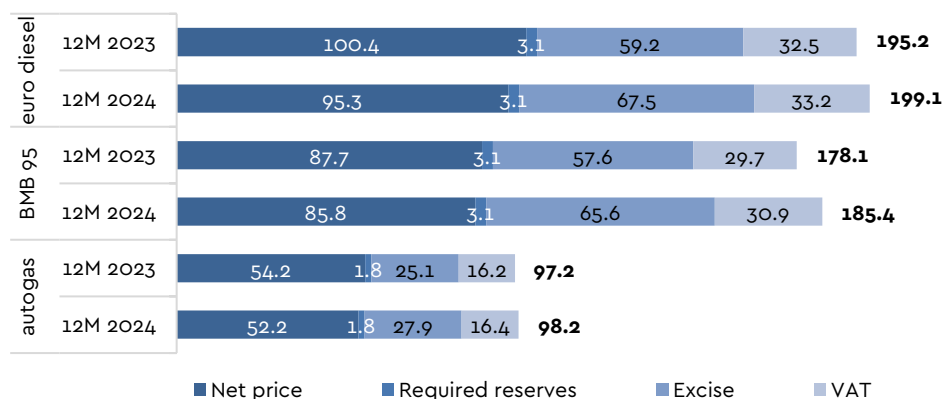
Structure of oil derivatives consumption, 12M 2024 (in %)



Total motor fuel consumption, 12M 2024/12M 2023 (in tons)



Price structure 12M 2024/12M 2023 (RSD/l)



Source: National Petroleum Committee of Serbia – Member of the World Petroleum Council (WPC) and Chamber of Commerce and Industry of Serbia, Association of Energy and Mining.

METHODOLOGICAL NOTES

Energy and Mining, according to the CA (2010), includes fields of activity: Mining of coal and lignite, Extraction of crude oil and natural gas, Mining of metal ores, Other mining and quarrying, Mining support service activities, Manufacture of electrical equipment, Manufacture of coke and refined petroleum products and Electricity, gas, steam and air conditioning supply.

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 Energy and Mining

CCIS Association of Energy and Mining:

- Represents and protects interests of its members at the national level through:
 - proposing new regulations, amendments and supplements to the existing regulations and technical regulations and analysis of effects of the application of laws in practice,
 - participating actively in the working groups of ministries on drafting laws and other regulations, sectoral policies and national plans,
 - organizing public debates on draft laws and sectoral policies.
- Having a constant communication with companies and monitoring their work through:
 - organizing meetings of the Boards and Groups,
 - providing help in interpretation of the existing regulations and preparation for the implementation of new ones,
 - connecting and cooperating with companies, potential partners and investors in the country, CEFTA region and the world
 - informing its members on the latest activities in the field of energy and mining,
 - following trends in prices of energy sources and energy.
- Cooperates with the competent ministries and other state institutions of importance for the work of its members, implementation and achievement of targets, provision and reliable supply of energy sources and energy needed and sustainable development of the sector;
- Follows the achievement of energy balance and proposes measures for its implementation;
- Analyses the market of energy sources and energy in Serbia, CEFTA region and EU and elaborates specialized reports and studies;
- Strengthens partnership and cooperation with the EU institutions, Energy Community of SE Europe and European Energy Community, financial institutions in the country and abroad, funds and other international economic organizations, associations and institutions;
- Works on compliance with the EU legislation and participates in adoption of directives, technical regulations and EU standards into the corresponding national regulations;
- Organizes education, trainings and other forms of professional trainings;
- Links faculties and institutes with the economy and transfers knowledge and technology, jointly organizes domestic and international congresses, symposiums, professional events, seminars and specialized conferences;
- Cooperates on energy projects within the interregional cooperation, the Danube Strategy and other EU projects.

The Association comprises the following active groups:

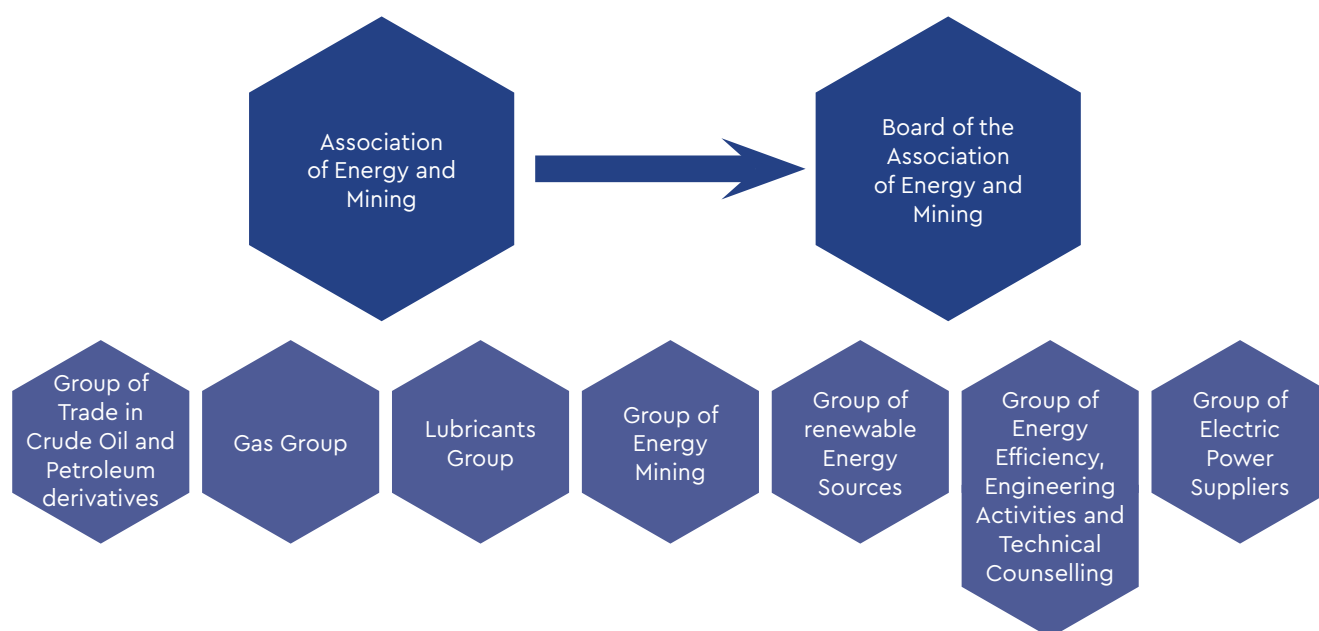
- Group of Trade in Crude Oil and Petroleum derivatives
- Gas Group
- Lubricants Group
- Group of Energy Mining
- Group of renewable Energy Sources
- Group of Energy Efficiency, Engineering Activities and Technical Counselling
- Group of Electric Power Suppliers

The Association successfully cooperates with the National Petroleum Committee of Serbia of the World Petroleum Council (NPCS-WPC) and other professional and scientific organizations and institutions working on the improvement and development of the energy sector of Serbia.

The [Green Energy](#) portal was created within the Project "reducing Barriers to Accelerated development of the Biomass Market in Serbia" implemented by Chamber of Commerce and Industry of Serbia and UNDP in cooperation with the Ministry of Mining and Energy, the Ministry of Agriculture and Environmental Protection, competent institutions and civil society partners.

Published specialized papers, publications, studies, projects, announcements of important events and the latest news in the field of renewable energy sources and energy efficiency can be found on the Portal.





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CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA