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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



The Association of Financial Institutions of the CCIS is the central association of financial service providers in the Republic of Serbia. Bankers, insurers, financial leasing providers, open-end investment fund management companies with a public offering, voluntary pension fund management companies, insurance intermediaries and agents, payment institutions, broker-dealer companies and other financial institutions pursue their interests within the Association. The Association's activities are aimed at creating business conditions in which both providers and users of financial services will best realize their business potential through twelve bodies and organs within the Association of Financial Institutions of the Chamber of Commerce and Industry of Serbia.

Direct supervision of the Serbian financial system is entrusted to the National Bank of Serbia, the Ministry of Finance and the Securities and Exchange Commission. These state bodies represent the most important interlocutors of the Association in the process of improving the regulatory framework and adapting it to the European acquis. The Association represents the agreed positions of its members before all ministries and competent authorities.

The Serbian financial system is fully prepared to support the new investment cycle of the economy. This would best valorize the financial consolidation from the previous period through economic recovery. The positive assessment of the arrangement with the IMF, the recent increases in Serbia's credit rating, as well as the reduction in the level of non-performing loans further strengthen optimism.

Katarina Ocokoljić,
Secretary





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CCIS ASSOCIATION OF FINANCIAL INSTITUTIONS

ACTIVITIES

of the CCIS Association
of Financial Institutions

Meeting of the Group of Voluntary Pension Fund Management Companies

The meeting of the Group of Voluntary Pension Fund Management Companies was held on 29 February 2024. On that occasion, the proposal of the initiative regarding the calculation of the value of the investment unit during non-working days in May 2024 was considered, after which the proposal was adopted and the initiative was sent to the National Bank of Serbia for consideration.

Meeting of the Group of Open-Ended Investment Fund Management Companies

The meeting of the Group of Open-Ended Investment Fund Management Companies, which was held on 29 February 2024, had on its agenda the consideration of the initiative proposal regarding the calculation of the value of the investment unit during non-working days in May 2024. The initiative was adopted and sent to the Securities Commission for further consideration.

Meeting of the Group of the Development of Payment Cards and Digital Payments

At the meeting of the Group of the Development of Payment Cards and Digital Payments, which was held on 9 April 2024, the Work Report for 2023 and the Work Program of the Forum for Payment Card Abuse Prevention for 2024 were adopted. Then the Decision on the amount of the annual membership fee of the Forum for Payment Card Abuse Prevention for the year 2024 was discussed. A change in the representatives of members of the Group of the Development of Payment Cards and Digital Payments of the company Merkator-S d.o.o. Belgrade and NLB Komercijalna banka a. d. Belgrade was stated.

Meetings of the Groups and Boards of the Association of Financial Institutions Held in the Fourth Quarter of 2024

At the meetings of the Board of Banking, Board of Insurance, Board of Financial Leasing, Group of Open-Ended Investment Fund Management Companies, Group of the Development of Payment Cards and Digital Payments, Group of Broker-Dealer Companies, which were held on 22 November 2024, presidents and deputy presidents of the Boards and Groups were elected.

The Board of Banking adopted a decision on the election of a representative of Unicredit Bank as president of the Board and a representative of Banca Intesa as deputy president of the Board of Banking.

The Board of Insurance adopted a decision on the election of a representative of Triglav osiguranje as president of the Board and a representative of AMS Osiguranje as deputy president of the Board of Insurance.

The Board of Financial Leasing adopted the decision on the election of a representative of NLB Lease&Go Leasing as president of the Board and a representative of AIK Leasing as deputy president of the Board of Financial Leasing.

At the meeting of the Group of Open-Ended Investment Fund Management Companies, the following were elected: a representative of INTESA INVEST as president of the Group, and a representative of RAIFFEISEN INVEST as deputy president of the Group of Open-Ended Investment Fund Management Companies.

The Group of the Development of Payment Cards and Digital Payments adopted a decision on the election of a PAYTEN representative as the Group's president and a representative of AIK Bank as deputy president of the Group of the Development of Payment Cards and Digital Payments.

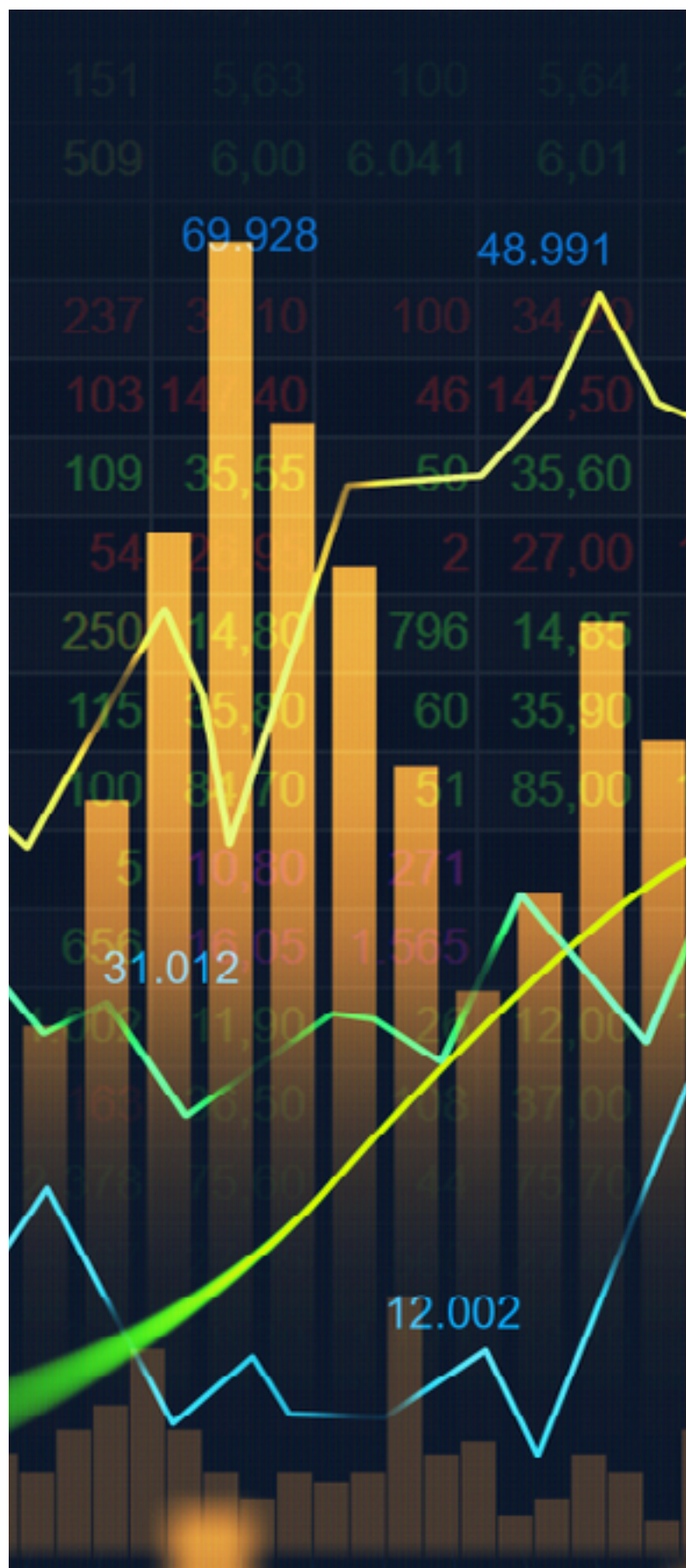
At the meeting of the Group of Broker-Dealer Companies, a decision was adopted on the election of a representative of M&V INVESTMENTS as president of the Group, and a representative of PRUDENCE CAPITAL as deputy president of the Group of Broker-Dealer Companies.

Meeting of the Board of Financial Leasing

The meeting of the Board of Financial Leasing was held on 14 June 2024. On that occasion, the Conclusion was adopted, stating the changes in the membership of the Board of Financial Leasing. Representatives of the companies OTP Leasing Srbija, AIK Leasing, Erste Leasing and Vantage Leasing are newly elected members of the Board until the end of their mandate.



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Association of Banking Law Founded

At the founding meeting, which was held on 20 February 2024, the Association of Banking Law was established at the National Bank of Serbia in Belgrade. The Association will have a function in the exchange of knowledge and experience, as well as professional dialogue in the field of banking law and banking in general.

Alta Pay Group Became a Partner to Western Union through Acquisition of Eki Transfers

With a unique business concept on the financial market, Alta Pay Group has officially taken over 100 percent of the ownership of Eki Transfers d.o.o., which is the first provider of Western Union money transfer services on the markets of Serbia and Montenegro. Western Union is a global leader in international money transfer with more than 170 years of successful market presence.

The Republic of Serbia among the World's Leading Countries in Compliance with International Recommendations in the field of Preventing Money Laundering and Terrorist Financing

The Committee of Experts of the Council of Europe for the Evaluation of Measures for the Prevention of Money Laundering and Financing of Terrorism (Manival) published the Fifth Report on Monitoring the Progress of the Republic of Serbia, on 18 March 2024, based on which it was assessed that Serbia is to a large extent compliant with recommendation number 15 of the FATF (Financial Action Task Force), the most important global body for the prevention of money laundering and terrorism financing. This recommendation refers to the standards for the prevention of money laundering and terrorist financing that countries should apply in relation to new (financial) technologies and digital assets. Thus, the Republic of Serbia harmonized its regulations and practice in this area with all 40 international recommendations, which is a result achieved by only ten other jurisdictions in the world.

A growing Trend in Distance Contracted Financial Services

In the Republic of Serbia, 176,090 distance contracts were concluded between banks and users of financial services in 2023, which is 13.6% more than in 2022. It is a situation when the client, using electronic devices, contracts the use of a financial service with a bank or other financial service provider. Of the total number of distance contracts concluded, 21.25% refer to contracts concluded with video identification.

Payment Institution Tenfore ensured Its Users to Make Transactions through the IPS NBS System

Payment institution Tenfore d.o.o. joined the Instant Payment System of the National Bank of Serbia, providing its clients to realize transactions through the IPS NBS system. Connecting to this system ensures the payment institution to directly implement instant payments for its clients, but also lays the foundation for further improvement and development of functionality within the payment institution and the implementation of services provided by the infrastructure of the IPS NBS system.

Alta Pay Group Buys 30 Percent of the Shares in Addiko Bank AG

Alta Pay Group has so far bought a share of about 30 percent in Addiko Bank AG, whose seat is in Vienna, and the procedure of obtaining approval from all competent regulatory bodies has been initiated. By changing the business model and establishing good market practices, Alta Banka records intensive growth and achieves significant results in all business segments.

Instant Payment on E-commerce Platform Ananas.rs

The National Bank of Serbia has informed the citizens that the company Ananas has made it possible to accept instant payments on its e-commerce platform. Through cooperation with, the Ananas.rs platform ensured instant payment as the most modern payment method and thus gave its customers the opportunity to make a payment transaction simply and safely, without entering and saving sensitive data about the payment instrument and the user. Over four million users of the mobile banking application can use these transactions, using deep link technology or the IPS scan option. By introducing instant technology sets new standards in online shopping and provides users with simple, fast and secure payment.

Electronic Money Institution PaySpot d.o.o. Novi Sad Joined the IPS NBS System

Electronic money institution PaySpot d.o.o. Novi Sad joined the Instant Payment System of the National Bank of Serbia (IPS NBS system). PaySpot d.o.o. Novi Sad became an indirect participant – an entity with indirect access to the IPS NBS system, and transactions will be executed through OTP Banka Srbija, a. d. Novi Sad as a direct participant in the IPS NBS system.

Serbia Successfully Issued Sustainable Bonds

The Republic of Serbia, for the first time, issued sustainable bonds on the international market (ESG), on 5 June 2024, which raised USD 1.5 billion for financing sustainable development, green projects and projects that encourage social responsibility. Serbia is the only country outside the European Union and below the investment rating level that has issued a socially sustainable bond. Sustainable bonds are a type of debt securities where the funds are used exclusively to finance or refinance existing, future or past green and socially sustainable projects.

Banka Poštanska Štedionica Ensured Users to Execute Transactions through the International and Interbank Clearing System in Foreign Currencies of the National Bank of Serbia

Based on the approval of the National Bank of Serbia, on 6 June 2024, Banka Poštanska Štedionica joined the International and Interbank Clearing System in foreign currencies of the National Bank of Serbia, which ensured its clients to perform foreign exchange transactions faster and cheaper according to the participants in the aforementioned systems.

Three More Banks Provided Mobile Banking Services for their Clients

The National Bank of Serbia informs the public that in the previous period API Bank a. d. Belgrade, Srpska banka a. d. Belgrade and Adriatic Bank a. d. Belgrade provided a mobile banking service for its clients, as well as the possibility of using instant payments, by ensuring a simple and reliable method of payment via mobile phone - IPS scan, IPS show, IPS QR and Transfer.

Raiffeisen Bank Srbija Introduced Integration with SEF in the New Version of the Moja mBank BIZNIS Application

Raiffeisen Bank Srbija recently introduced a new version of the Moja mBank BIZNIS mobile application, which brings a significant innovation - integration with the System of Electronic Invoices (SEF). This makes Raiffeisen the first bank on the domestic market to offer this kind of service, which is a step forward in the digitization of business for legal entities and entrepreneurs. This functionality is a tool that can help entrepreneurs and legal entities to be more competitive in the market and manage their finances more efficiently.

Vista Rica Corporate Fond Registered in the Register of Alternative Investment Funds

The Securities Commission entered the Vista Rica Corporate Fund in the register of alternative investment funds, on 23 September 2024, the first alternative investment fund on the market, adapted exclusively to the needs of legal entities for additional investment options, i.e. to provide sustainable returns through diversification of investments and application of long-term strategies in international and domestic markets. By investing in modern types of alternative investment funds, investors in the Vista Rica Corporate Fund can achieve a positive return, in accordance with the investment concept where funds are invested for a long period. The Vista Rica Corporate Fund is managed by the alternative investment fund management company Vista Rica, which also manages the Vista Rica Invest Fund since 2023.

The National Bank of Serbia, in Cooperation with the London Stock Exchange Group, introduced Market Tracker - a New System for Monitoring the Domestic Financial Market in Real Time

The National Bank of Serbia, in cooperation with the London Stock Exchange Group - LSEG, has started using a new platform intended for central banks - LSEG Market Tracker. The purpose of using this platform is to improve the process of monitoring and reporting on transactions on the financial market in the country, based on insight into the elements of transactions on the domestic foreign exchange and money market in real time. By introducing the LSEG Market Tracker platform ensures the National Bank of Serbia to raise the quality of supervision over the domestic foreign exchange and money market, by providing insight into the data on completed transactions in real time.

Contactless Payments with Dina Card

The National Bank of Serbia, as the operator of the DinaCard system, has informed citizens that contactless payments with the Dina payment card can be made. All new Dina Cards issued (and reissued) by banks will be contactless, which has been possible since June 1 of this year. The issuance of contactless Dina Cards was preceded by comprehensive activities of the NBS and banks to facilitate the acceptance of contactless cards at all POS terminals in the country.

It Is Useful to Know - What Is SEPA?

SEPA represents an agreed set of rules and standards for the execution of non-cash payments between members of the area, which are executed as efficiently as within a single country. The SEPA area consists of 36 European countries and territories, including several countries that are not part of the European Union or the Eurozone. The accession of the Republic of Serbia and the economy of the Western Balkans to this area means that we have fulfilled all the formal criteria (which primarily concern compliance with the regulations of the European Union, primarily compliance with regulations in the field of banking, payment services and prevention of money laundering and terrorism financing) and the acceptance of SEPA standards and rules, all with the ultimate goal - achieving faster and more efficient payment transactions with the European Union and the region.

IPS NBS System - a New Record Number of Payments

In the payment system of the National Bank of Serbia for instant payments - the IPS NBS System, 444,994 payments were made, on 15 November 2024, in the amount of about RSD 5.8 billion, which represents a new record daily number of transactions made since the beginning of this system.

Substantially Increased Year-on-Year Growth of Online Shopping

Online shopping in the third quarter of 2024 increased substantially compared to the same period of the previous year, with a recorded increase of 49.5% compared to the third quarter of 2023. More frequent use of cards and electronic money led to a total of 22.2 million worth online shopping during the third quarter of 2024. Of the total number, online shopping made in dinars recorded a growth of 52.3%, while their value increased by 54.5% compared to the third quarter of 2023. If observed in absolute terms, there were a total of 15.2 million such transactions in the third quarter of 2024, with a value of RSD 44.1 billion.

International Monetary Fund - Approved New Non-Financial Instrument Intended for Countries Implementing a Strong Economic Policy

At the meeting held on 9 December 2024, the Board of Executive Directors of the International Monetary Fund made a decision on the successful completion of the fourth and also the last review of the implementation of the current standby arrangement, which was concluded with Serbia in December 2022, for a period of 24 months, as well as the decision to approve the three-year Policy Coordination Instrument (PCI). The International Monetary Fund assesses that Serbia has successfully implemented measures within the agreed economic program, with results that are beyond the planned and with excellent looks for the next period.

Serbia's Historic Success - the Standard & Poor's Agency Increased Serbia's Credit Rating to Investment Rank

In the latest report for Serbia, the Standard & Poor's Agency increased Serbia's credit rating to the BBB- level, making Serbia, for the first time in its history, among the countries with an investment credit rating level. The decision to increase the credit rating was made in the conditions of favourable macroeconomic outlook of the country and increased resilience to external shocks thanks to the responsible conduct of economic policy, which is expected in the coming years.



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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.

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.





Postal Savings Bank signed Agreements on Cooperation with three Municipalities of the Braničevo District

RCCI of the Braničevo and Podunavlje Administrative District Požarevac

With the aim of improving agricultural production in the Braničevo District, Postal Savings Bank signed Agreements on Business Cooperation with three Municipalities that welcome any kind of assistance, on 5 September 2024. These are Žagubica, Malo Crniće and Žabari. As pointed out, the year 2024 was difficult for agricultural producers, and this is a good way to help farmers to reduce potential problems. In addition to being very important as an aid to Municipalities, this is also a great help for all registered agricultural holdings.

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.

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.

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.

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.

A Delegation of Chinese businesspeople visited the Niš region

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

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

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

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 Financial Sector

Relative Importance of the Activity – Gross Value Added

According to the data of the Statistical Office of the Republic of Serbia, the gross value added (GVA) of the financial and insurance activities, in 2023, amounted to EUR 3.0 billion, which accounts for 4.7% of the total realized GVA of the Republic of Serbia, with the year-on-year real growth rate of 1.5%.

In the structure of the gross value added of the section of financial and insurance activities, the share of the financial service activities, except insurance and pension funding amounts to

85.2% (EUR 2.6 billion). The realized GVA in the insurance, reinsurance and pension funding, except compulsory social security amounts to EUR 377.0 million (12.5% GVA of the mentioned section), and the lowest share is recorded with the activities auxiliary to financial services and insurance activities, and amounts to 2.4% (EUR 71.0 million).

The highest and only year-on-year real growth of the gross value added was recorded in the insurance, reinsurance and pension funding (47.1%), whereas the biggest drop was recorded in financial service activities, except insurance and pension funding (5.4%).

Gross value added (GVA) in financial and insurance activities, 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 K	Financial and insurance activities	4.7	100.0	1.5
Division 64	Financial service activities, except insurance and pension funding	4.0	85.2	-5.4
Division 65	Insurance, reinsurance and pension funding, except compulsory social security	0.6	12.5	47.1
Division 66	Activities auxiliary to financial services and insurance activities	0.1	2.4	13.6

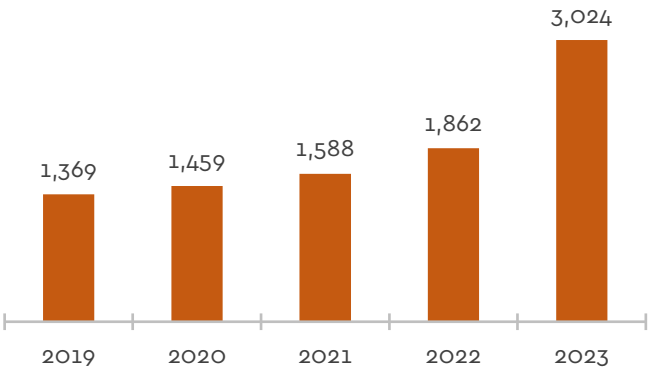
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

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

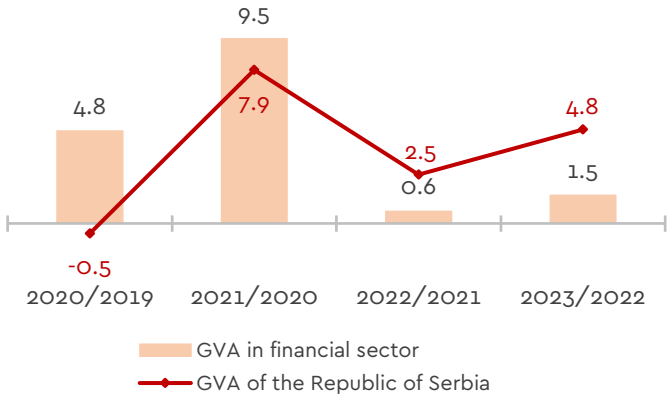
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

**GVA, current prices,
in financial sector
(in EUR million)**



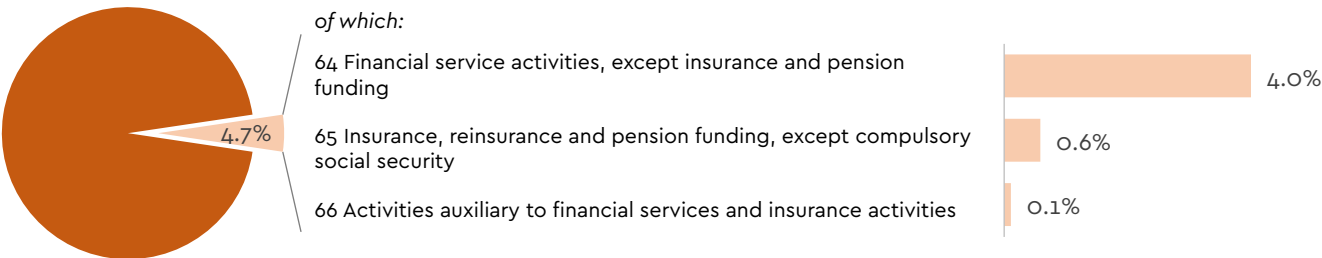
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**GVA, real growth,
in constant prices of the previous year,
in financial sector (in %)**



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

**Share of GVA in financial sector in GVA of the Republic of Serbia, 2023
(in %)**



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

Note: For the calculation of GVA in financial sector, the following areas of activity are included according to CA(2010): 65–Financial service activities, except insurance and pension funding, 66–Insurance, reinsurance and pension funding, except compulsory social security, 67–Activities auxiliary to financial services and insurance 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 1,132 companies operated in the financial and insurance activities, which accounts for 0.8% of the total registered companies in the Republic of Serbia. Out of that number, the majority of companies are registered for the activities auxiliary

to financial services and insurance activities (50.1%) and for the financial service activities, except insurance and pension funding (48.0%). The lowest number of companies is registered in the insurance, reinsurance and pension funding, except compulsory social security (1.9%).

In addition to companies, around 1,798 entrepreneurs were engaged in the financial and insurance activities.

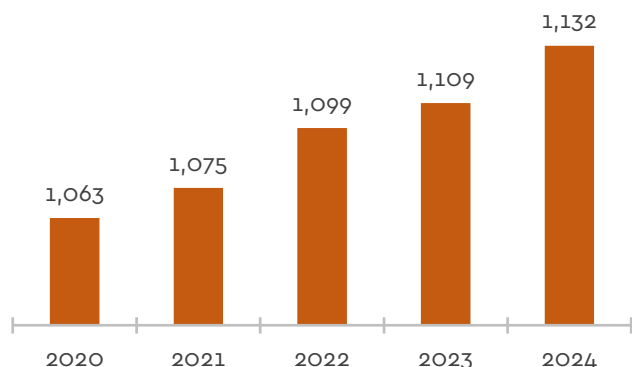
Active companies and entrepreneurs engaged in financial and insurance activities, 2024

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 K	Financial and insurance activities	1,132	2.1	1,798	1.8
Division 64	Financial service activities, except insurance and pension funding	543	5.6	1	0.0
Division 65	Insurance, reinsurance and pension funding, except compulsory social security	22	0.0	0	-100.0
Division 66	Activities auxiliary to financial services and insurance activities	567	-1.0	1,797	1.9
TOTAL		1,132	2.1	1,798	1.8

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

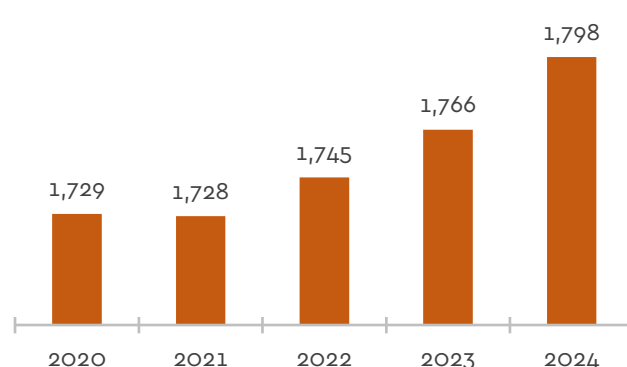


Number of companies in financial sector



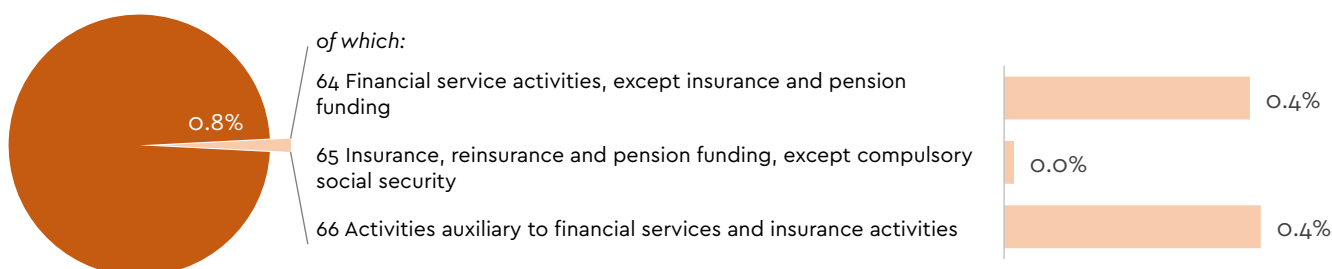
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of entrepreneurs in financial sector



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

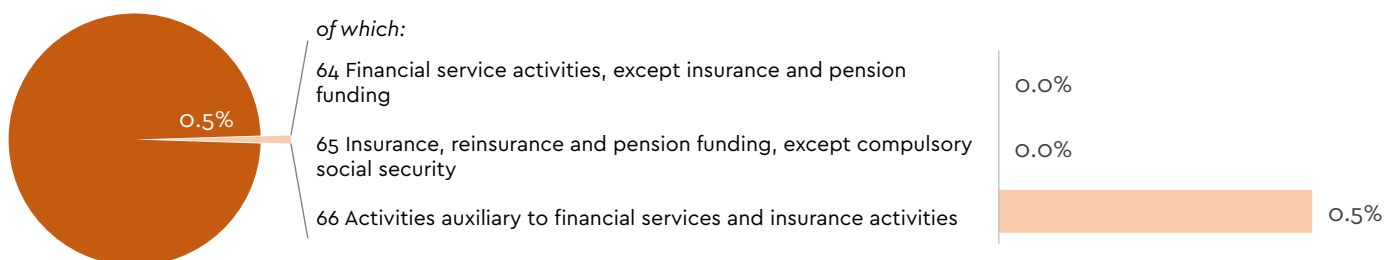
Share of the number of companies in financial sector in the total number in the Republic of Serbia, 2024 (in %)



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

Note: For the calculation of the number of companies in financial sector, the following areas of activity are included according to CA(2010): 65–Financial service activities, except insurance and pension funding, 66–Insurance, reinsurance and pension funding, except compulsory social security, 67–Activities auxiliary to financial services and insurance activities.

Share of the number of entrepreneurs in financial sector 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 financial sector, the following areas of activity are included according to CA(2010): 65–Financial service activities, except insurance and pension funding, 66–Insurance, reinsurance and pension funding, except compulsory social security, 67–Activities auxiliary to financial services and insurance activities.

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 financial and insurance activities, the number of employees at legal entities and entrepreneurs in 2024 reached 43,045, which is lower by 1.5%, as compared with 2023.

The majority of employees are in the financial service activities, except insurance and pension

funding, 25,931 (year-on-year decrease of 2.3%) and in the insurance, reinsurance and pension funding, except compulsory social security, 10,891 (year-on-year decline of 0.7%), while the lowest number of employees is noted in the activities auxiliary to financial services and insurance activities, specifically 6,223 (year-on-year increase of 0.8%).

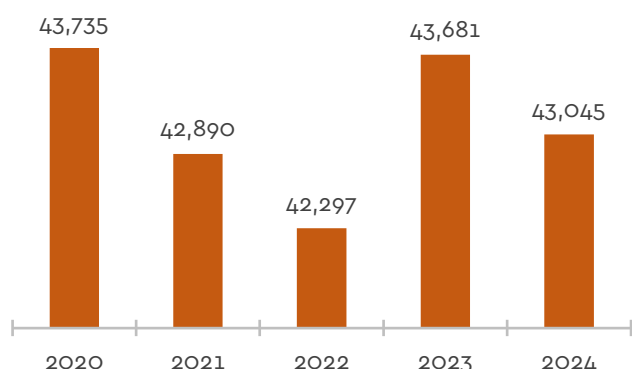
In the total number of employees in the Republic of Serbia, the share of employees in the financial and insurance activities is 1.9%. The five-year (2020–2024) average drop in the number of employees in the mentioned activities amounts to 0.4%.

Registered employment in financial and insurance activities, 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 K	Financial and insurance activities	43,045	-1.5	1.9	100.0
Division 64	Financial service activities, except insurance and pension funding	25,931	-2.3	1.1	60.2
Division 65	Insurance, reinsurance and pension funding, except compulsory social security	10,891	-0.7	0.5	25.3
Division 66	Activities auxiliary to financial services and insurance activities	6,223	0.8	0.3	14.5
TOTAL		43,045	-1.5	1.9	

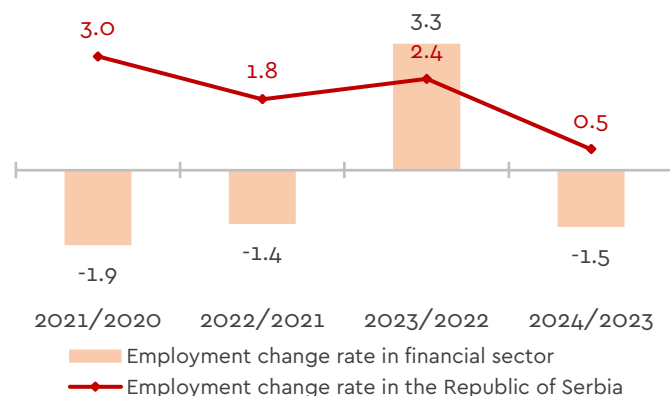
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Number of employees in financial sector



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

Year-on-year employment rate in financial sector (in %)



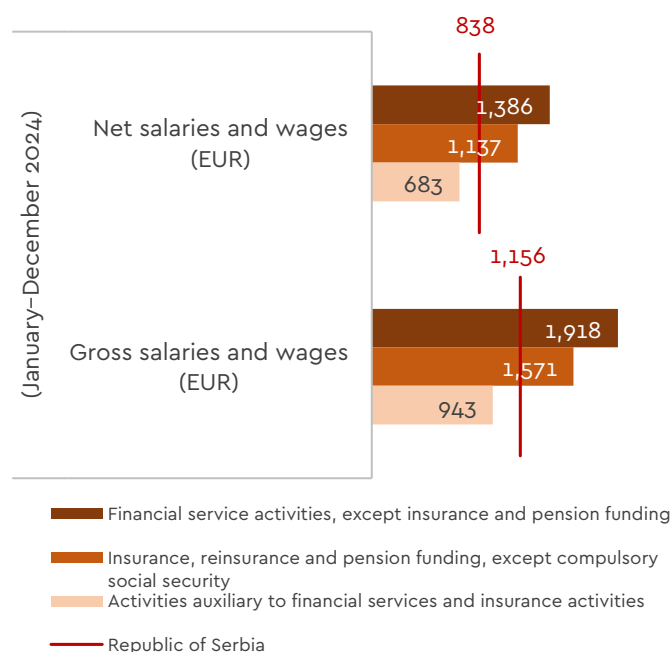
Source: SORS, precalculation by Centre for SAAPP (CCIS).

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 financial service activities, except insurance and pension funding (EUR 1,918) and they were higher by 65.8% than the average salaries and wages in the Republic of Serbia. In the insurance, reinsurance and pension funding, except compulsory social security, the average salaries and wages are higher, in comparison to the Republic average, by 35.9% (EUR 1,571), while the lowest salaries and wages are recorded with the activities auxiliary to financial services and insurance activities, and amount to EUR 943 (18.4% 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 financial and insurance activities, 2024

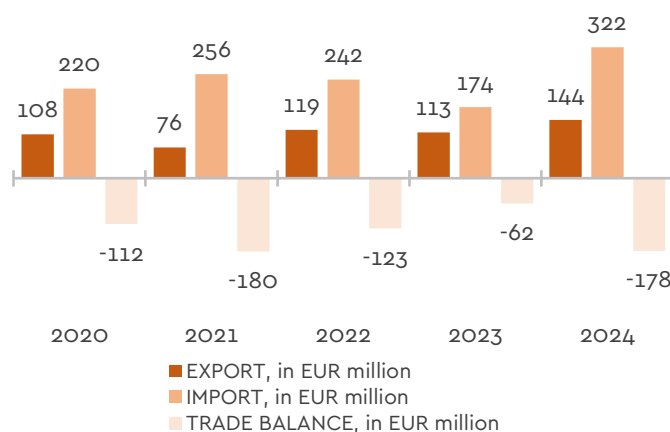
Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
	Republic of Serbia	1,156	14.2	9.2	838	14.1	9.1
Section K	Financial and insurance activities	1,700	12.8	7.8	1,229	12.6	7.6
Division 64	Financial service activities, except insurance and pension funding	1,918	12.6	7.6	1,386	12.3	7.4
Division 65	Insurance, reinsurance and pension funding, except compulsory social security	1,571	13.0	8.0	1,137	13.2	8.2
Division 66	Activities auxiliary to financial services and insurance activities	943	16.2	11.1	683	16.1	11.0

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

Foreign Trade

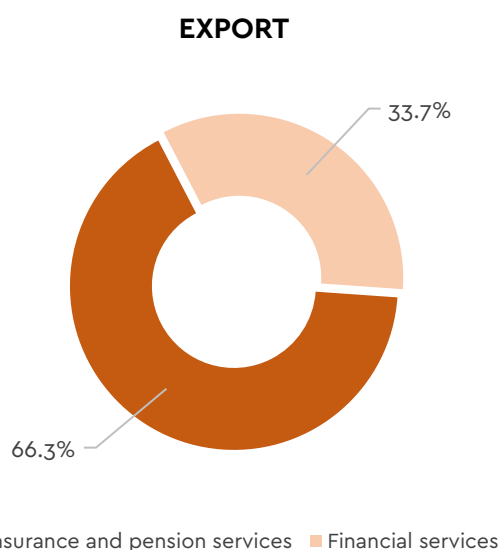
According to the data of the National Bank of Serbia, in 2024, the export revenue of the financial service activities, except insurance and pension funding reached EUR 143.6 million (27.3% higher in relation to 2023), out of which 66.3% were realized from the insurance, reinsurance and pension funding (EUR 95.2 million), and 33.7% from the export of financial service activities, except insurance (EUR 48.5 million). The average annual growth rate of exports in the five-year period (2020–2024) amounts to 7.4%. The total import value of the financial services, insurance and pension insurance services amounted to EUR 321.5 million (year-on-year decline of 15.7%). The largest import is from the financial service activities, except insurance, EUR 182.0 million (56.6%), and from the insurance, reinsurance and pension funding, EUR 139.5 million (43.4%). The average annual growth rate of imports in the five-year period (2020–2024) amounts to 9.9%. In the mentioned period, the coverage of imports by exports amounted to 44.7%.

Foreign trade in financial and insurance services

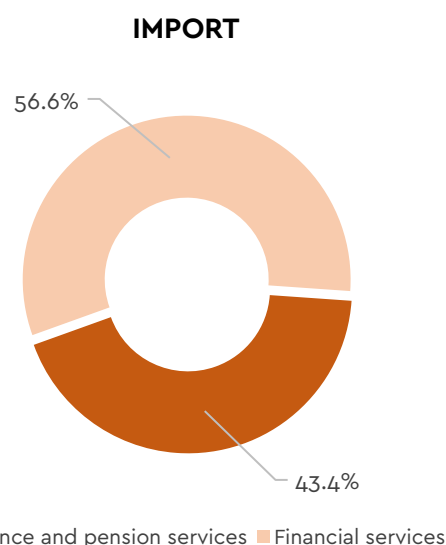


Source: NBS, precalculation by Centre for SAAPP (CCIS).

Export and import structure of financial services, insurance and pension services, 2024 (in %)



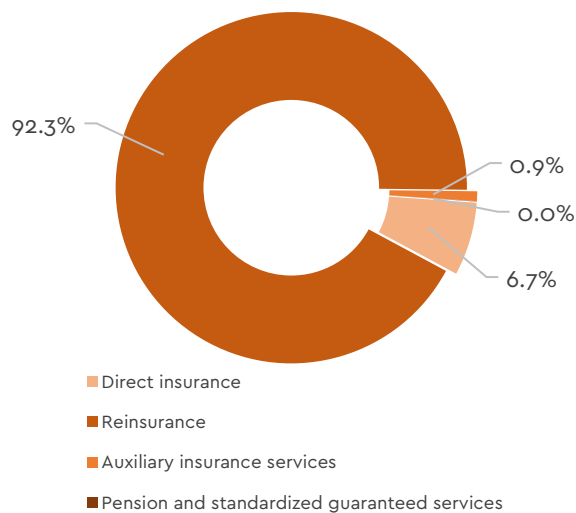
Source: NBS, precalculation by Centre for SAAPP (CCIS).



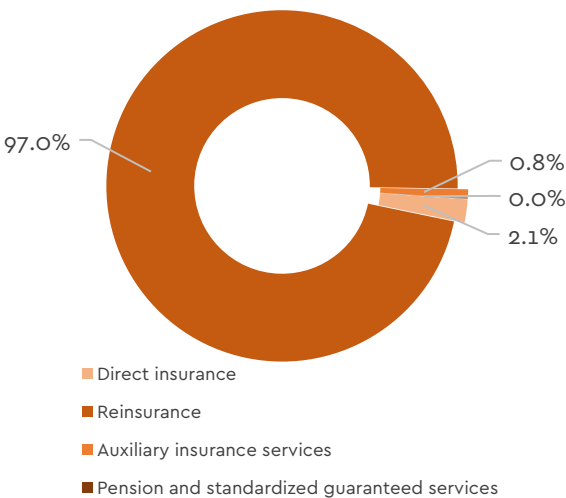
Source: NBS, precalculation by Centre for SAAPP (CCIS).

Export and import structure of insurance and pension services,
2024 (in %)

EXPORT



IMPORT



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

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

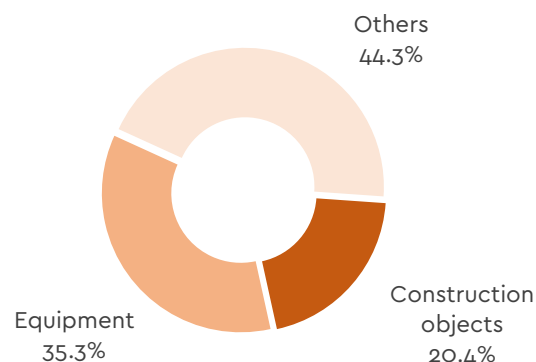


Total Realized Investments

The total realized investments in fixed assets in the financial and insurance activities in 2023 amounted to EUR 250.5 million, out of which 90.9% were realized in the financial service activities, except insurance and pension funding (EUR 227.7 million), 8.4% in the insurance, reinsurance and pension funding (EUR 20.9 million) and 0.7% in the activities auxiliary to financial services and insurance activities (EUR 1.9 million).

In the structure of these investments, the investments in domestic and imported equipment had the largest share (35.3%). Higher investments were made in buildings and civil engineering (20.4%), while the remaining 44.3% account for intellectual property – research and development, software, databases and other.

Structure of realized investments in fixed assets in financial sector, 2023



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

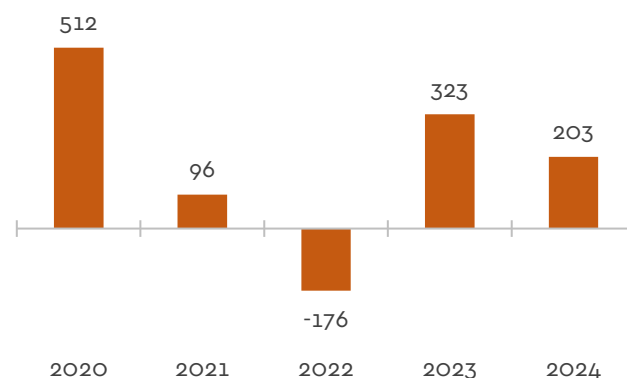
Foreign Direct Investments

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 financial and insurance activities and holding companies, the net outflow of FDIs on ground of investments of residents of EUR 203.1 million was realized. The largest investment activity of residents was registered with the financial service activities, except insurance and pension funding (EUR 155.6 million), whereas the largest investment of non residents was registered within holding companies (EUR 34.7 million). In other activities of the financial sector, a significantly lower inflow of FDI was recorded in the activities auxiliary to financial services and insurance activities (EUR 11.9 million).

In the five-year period (2020–2024), the total net inflow of FDIs in the financial and insurance activities amounted to EUR 958.3 million, and the highest inflow was noted in 2020 (EUR 512.1 million).

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



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

Note: In accordance with the "Manual for the preparation of the balance of payments and international investment position no. 6, IMF", the mentioned economic branch includes: **Financial intermediation, except insurance and pension funding; Activities of holding companies; Insurance, reinsurance and pension funding, except compulsory social security; Other financial 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

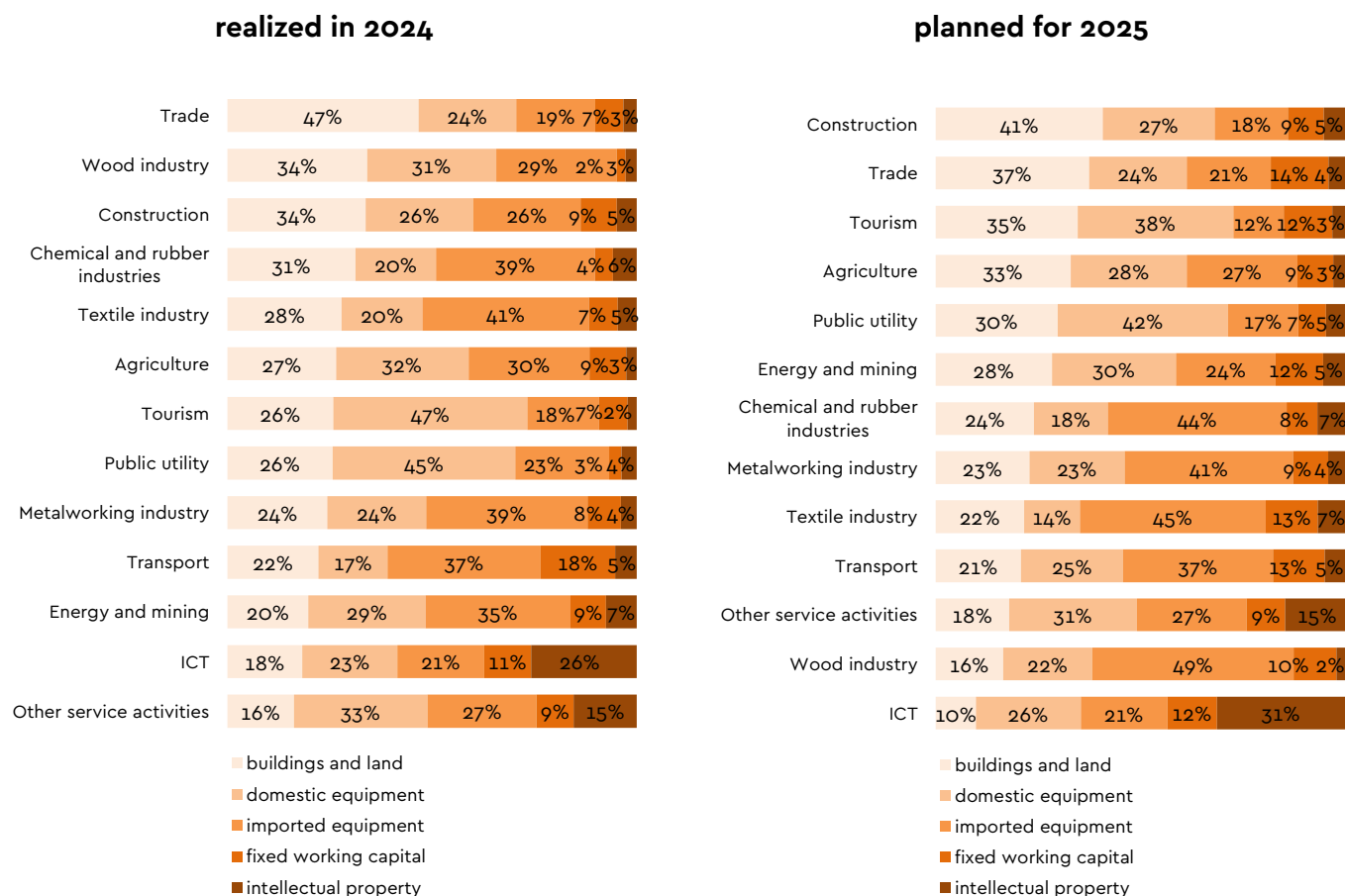
Investments

According to the results of the [CCIS Survey on Business Activity of the Domestic Economy](#), in 2024, about 46% of the surveyed companies realized the planned investments, and compared to the previous year, 2023, 84% of the surveyed companies that invested in 2024 achieved an increased or the same volume of turnover. When it comes to the structure of investments according to the size of the company, 82% of large companies realized their investments, and only 22% of those surveyed from the category of micro enterprises invested in 2024.

Businessmen's expectations for 2025 are positive: of the 52% of respondents who plan investments in 2025, 87% of them plan to have an increased or the same volume of investments, compared to 2024.

The structure of the investments realized in 2024 and investments planned for 2025 is similar. The companies surveyed state that in the structure of investments the following items have almost equal share: imported equipment (30% of realized investments, i.e. 29% of planned investments in 2025), investments into construction buildings and land (28% of realized investments, i.e. 28% of total planned investments) and domestic equipment (28% of realized investments, i.e. 27% of planned investments).

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

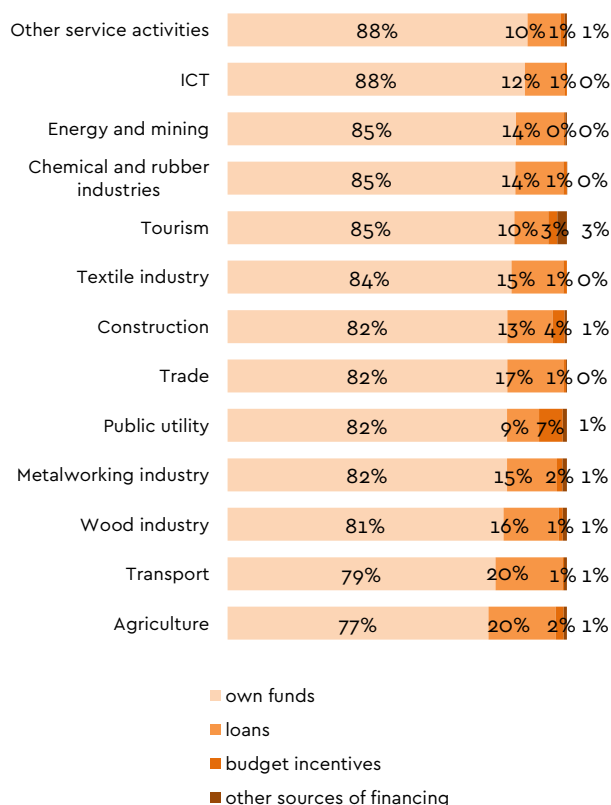


Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 748, n planned = 849).

Financing

In 2024, the companies surveyed mainly used their own assets in business operations (83.0%) and loans (14.0%). Budget incentives and other sources of financing have a negligible share in the structure of sources of financing. The companies stating to use loans get indebted mostly in the country, and far less abroad. This ratio of domestic and cross-border loans is typical of all economic activities covered by the survey.

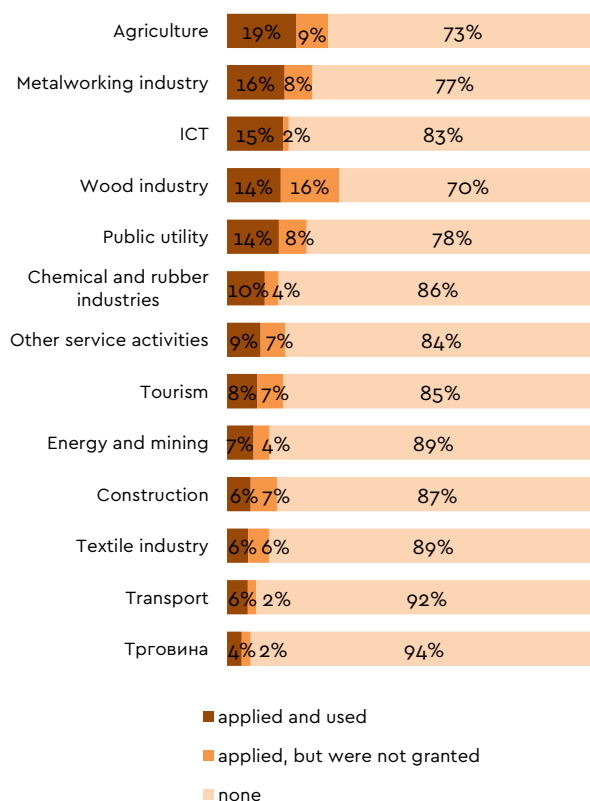
Structure of the sources of financing in 2024
(% of respondents)



Incentives

The incentives of state institutions and local self-governments were used by 10.0% of the companies surveyed, whereas 84.0% of the respondents stated that they did not apply for these funds.

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=1,627).

Source: CCIS Survey on Business Activity of the Domestic Economy (n=1,627).

The number of surveyed active companies operating in the territory of the Republic of Serbia (the Survey does not include business entities from sections K – financial and insurance activities and O – public administration and defense, compulsory social security) is indicated by the letter "n" (sample size).



Year	2023	2024	y-o-y change, in % 2024/2023
NATIONAL FACTORING, in EUR	651,582,402	1,076,922,336	65.3
recourse factoring	429,249,326	643,606,044	49.9
non-recourse factoring	222,333,076	433,316,292	94.9
REVERSE FACTORING, in EUR	1,060,697,497	1,162,855,781	9.6
domestic suppliers	1,060,697,497	1,104,159,652	4.1
foreign suppliers		58,696,129	-
INTERNATIONAL FACTORING, in EUR	114,117,240	63,974,973	-43.9
single factor	103,022,734	48,997,895	-52.4
export factoring	70,791,527	48,997,895	-30.8
import factoring	32,231,207	0	-100.0
two-factor factoring	11,094,506	14,977,078	35.0
export factoring	11,094,506	14,977,078	35.0
import factoring	0	0	-
TOTAL FACTORING TURNOVER, in EUR	1,826,397,139	2,303,753,090	26.1
OTHER PRODUCTS, in EUR	-	59,565,293	-
invoice financing	-	428,761	-
loan secured by receivables	-	45,764,519	-
bill of exchange discounting	-	13,372,013	-
receivables collection	-	0	-

Source: Association of Financial institutions CCIS.

Realized Premiums and Losses (Settled Claims, Reserves and Costs)

According to the survey carried out among insurance companies, the Association of Financial Institutions processed the preliminary data on the results of business operations in the insurance market in 2024.

These are the data on the **realized premium** divided into natural persons and legal entities from the aspect of policy holder (own premium, inwards coinsurance premium and outwards coinsurance premiums) and **losses** (settled claims, reserves incurred reported and reserves, incurred but not reported and loss assessment costs).



**Realized premiums,
in the period 1 January – 31 December 2024 (in 000 RSD)**

No.	Type of insurance	Own premium			Inwards coinsurance premium	Total premium			Outwards coinsurance premium
		Natural persons	Legal entities	TOTAL		Natural persons	Legal entities	TOTAL	
01	Accident	406,019	3,690,130	4,096,149	227,677	406,019	3,917,807	4,323,826	198,309
02	Voluntary health	1,035,913	15,508,104	16,544,017	1,023,887	1,035,913	16,531,991	17,567,904	887,480
03	Motor	5,224,807	14,291,179	19,515,985	278,249	5,224,807	14,569,428	19,794,235	266,424
04	Rail vehicle	0	200,221	200,221	41,765	0	241,986	241,986	79,499
05	Aircraft	1,548	530,846	532,394	58,326	1,548	589,172	590,720	58,326
06	Vessels	7,835	240,652	248,487	6,863	7,835	247,516	255,351	7,263
07	Goods-in-transit (cargo)	154	1,296,632	1,296,786	16,571	154	1,313,203	1,313,357	20,116
08	Property insurance against fire and other perils	963,798	8,490,913	9,454,711	1,053,493	963,798	9,544,406	10,508,204	1,060,372
09	Other property	5,358,107	15,935,708	21,293,815	2,905,352	5,358,107	18,841,061	24,199,167	2,908,410
10	Motor vehicle liability	31,244,098	19,486,689	50,730,787	15,026	31,244,098	19,501,716	50,745,814	11,946
11	Aircraft liability	3,523	246,127	249,649	5,543	3,523	251,670	255,193	5,543
12	Vessels liability	24,826	91,932	116,758	0	24,826	91,932	116,758	69
13	General liability	125,267	3,906,026	4,031,293	281,917	125,267	4,187,943	4,313,210	318,152
14	Credit	1,583,512	941,507	2,525,019	122,135	1,583,512	1,063,643	2,647,155	16,284
15	Warranty	17,758	258,753	276,512	42,681	17,758	301,434	319,192	28,011
16	Financial loss	811,388	1,589,928	2,401,316	407,783	811,388	1,997,711	2,809,098	322,880
17	Legal expenses	3,125	3,392	6,517	0	3,125	3,392	6,517	0
18	Travel assistance	2,894,529	1,707,138	4,601,667	1,554	2,894,529	1,708,692	4,603,221	1,734
20	Life insurance	21,965,102	6,556,375	28,521,477	709,193	21,965,102	7,265,568	29,230,670	760,664
21	Annuity insurance	491,312	484	491,796	12,516	491,312	13,000	504,312	0
22	Supplementary insurance along with life insurance	1,922,123	195,570	2,117,693	0	1,922,123	195,570	2,117,693	0
24	Marriage and birth insurance	772	0	772	0	772	0	772	0
25	Life insurance linked with units of investment funds	883,666	34,842	918,508	0	883,666	34,842	918,508	0
TOTAL NON-LIFE INSURANCE (01 – 18)		49,706,206	88,415,877	138,122,084	6,488,824	49,706,206	94,904,701	144,610,907	6,190,819
TOTAL LIFE INSURANCE (20 – 25)		25,262,976	6,787,270	32,050,246	721,709	25,262,976	7,508,979	32,771,955	760,664
TOTAL		74,969,182	95,203,147	170,172,329	7,210,533	74,969,182	102,413,680	177,382,862	6,951,484

Source: CCIS.

Note: Preliminary data.

**Losses (settled claims, reserves and costs)
in the period 1 January – 31 December 2024 (in 000 RSD)**

No.	Type of insurance	Settled claims	Reserves, incurred reported	Reserves, incurred but not reported	Loss assessment costs
01	Accident	1,483,339	317,205	902,516	127,060
02	Voluntary health	10,620,691	411,764	2,225,811	799,258
03	Motor	12,528,764	1,916,489	3,151,303	681,002
04	Rail vehicle	70,512	38,374	28,232	7,020
05	Aircraft	131,450	59,659	53,446	8,404
06	Vessels	157,670	76,556	55,112	7,628
07	Goods-in-transit (cargo)	286,882	805,887	119,235	24,583
08	Property insurance against fire and other perils	6,103,807	5,599,208	1,102,872	161,191
09	Other property	9,029,109	4,989,937	1,874,302	542,195
10	Motor vehicle liability	21,134,755	13,101,645	16,855,881	1,814,470
11	Aircraft liability	1,498	1,255	742	109
12	Vessels liability	10,972	1,581	4,487	587
13	General liability	909,910	1,134,662	1,006,613	89,564
14	Credit	630,202	205,326	339,016	35,098
15	Warranty	232,374	8,648	84,336	12,862
16	Financial loss	501,507	2,315,800	104,664	29,918
17	Legal expenses	0	1,100	333	202
18	Travel assistance	1,352,200	124,570	426,546	300,941
20	Life insurance	20,527,580	1,674,661	938,286	465,532
21	Annuity insurance	667,337	9,872	0	6,206
22	Supplementary insurance along with life insurance	584,713	153,618	245,814	24,109
24	Marriage and birth insurance	27,105	752	0	362
25	Life insurance linked with units of investment funds	65,070	3,729	0	2,670
TOTAL NON-LIFE INSURANCE (01 – 18)		65,185,641	31,109,667	28,335,448	4,642,095
TOTAL LIFE INSURANCE (20 – 25)		21,871,805	1,842,633	1,184,100	498,879
TOTAL		87,057,446	32,952,300	29,519,548	5,140,974

Source: CCIS.

Note: Preliminary data.

The report is made according to the preliminary data of all insurance companies that had permits and were active in the insurance market in 2024. The same methodological note also refers to the reports on the amount of settled claims.

Total Premium by Types and Tariffs of Insurance

**Total premium by types and tariffs of insurance,
in the period 1 January – 31 December 2024**

Code NBS	TYPE OF INSURANCE AND TARIFFS	Total insurance premium (in 000 RSD)
01.01	Insurance of persons against consequences of accidents occurring in the course of their regular professional activity or outside of it	2,553,935
01.02	Insurance of persons against consequences of accidents in motor vehicles and in the course of performing special activities	178,271
01.03	Accident insurance of students and pupils	424,704
01.04	Special accident insurance of youth	934
01.05	Accident insurance of guests, visitors to performances, excursionists and tourists	85,750
01.06	Accident insurance of consumers, subscribers etc	77,957
01.07	Other special accident insurances	795,324
01.08	Compulsory accident insurance of passengers in public transport	184,930
01.09	Ensuring service users from teaching skiing accident	274
01.99	All other accident insurances	21,748
01	ACCIDENT INSURANCE	4,323,827
02.01	Additional health insurance	13,744
02.02	Supplementary health insurance	1,881,237
02.03	Private health insurance	533,020
02.04	Combination of types of voluntary health insurance	13,242,136
02.05	Health insurance while travelling abroad	39,743
02.99	All other voluntary health insurances	1,858,025
02	VOLUNTARY HEALTH INSURANCE	17,567,904
03.01	KASKO Full-coverage insurance of motor vehicles driven by their own engine power, except rail vehicles	19,222,158
03.02	KASKO Full-coverage insurance of motor vehicles not driven by their own engine power	355,970
03.99	All other motor vehicle insurances	216,106
03	MOTOR INSURANCE	19,794,234
04.01	KASKO Full-coverage rail vehicles insurance	212,715
04.99	All other rail vehicles insurances	29,271
04	RAIL VEHICLE INSURANCE	241,986
05.01	KASKO Full-coverage aircraft insurance	590,720
05	AIRCRAFT INSURANCE	590,720
06.01	KASKO Full-coverage vessels insurance of marine vessels	86
06.02	KASKO Full-coverage vessels insurance of river and lake vessels	252,485
06.03	KASKO Full-coverage vessels insurance of under construction vessels	0
06.99	All other vessels insurances	2,780
06	VESSELS INSURANCE	255,351

07.01	Insurance of goods in international transit	971,030
07.02	Insurance of goods in domestic transit	273,918
07.03	Insurance of goods during storage	224
07.99	All other goods-in-transit insurances	68,185
07	GOODS-IN-TRANSIT INSURANCE	1,313,357
08.01	Insurance against fire and other perils outside industry and crafts	4,534,031
08.02	Insurance against fire and other perils in industry and crafts	3,835,262
08.03	Insurance of electric supply companys property against fire	1,150,447
08.99	All other property insurances against fire and other perils	988,464
08	PROPERTY INSURANCE AGAINST FIRE AND OTHER PERILS	10,508,204
09.01	Insurance against burglary and vandalism	962,167
09.02	Insurance against glass breaking	439,741
09.03	Combined insurance of household items	1,456,384
09.04	Insurance of machines against breakdown	4,178,463
09.05	Insurance of electric supply plants equipment against breakdown	1,919,020
09.06	Insurance of buildings under construction	3,583,387
09.07	Insurance of buildings under installation	306,886
09.08	Film companies insurance	0
09.09	Crop and yield insurance	4,240,414
09.10	Animal insurance	2,086,391
09.11	Combined computer insurance	253,715
09.13	Combined mobile equipment insurance	2,523,497
09.14	Insurance of stocks in cold-storage plants	49,592
09.99	All other insurances	2,199,511
09	OTHER PROPERTY INSURANCES	24,199,168
10.01	Compulsory third party liability motor insurance	50,044,479
10.02	Insurance of transporters against liability for goods during transport	697,162
10.99	All other motor vehicle liability insurances	4,173
10	MOTOR VEHICLE LIABILITY INSURANCE	50,745,814
11.01	Compulsory third party liability aircraft insurance	255,193
11.99	All other aircraft liability insurances	0
11	AIRCRAFT LIABILITY INSURANCE	255,193
12.01	Compulsory third party liability marine insurance	0
12.02	Compulsory third party liability insurance of owners of river and lake vessels	50,421
12.03	Liability insurance of repairers of vessels	0
12.04	Liability insurance of marina owners and operators	72
12.05	Insurance of transporters against liability for goods during transport	2,773
12.99	All other vessel liability insurances	63,492
12	VESSELS LIABILITY INSURANCE	116,758

13.01	General liability insurance	2,443,671
13.02	Insurance of producers against liability for defective products	241,696
13.03	Contractual liability insurance of building contractors, acting professional supervision and technical inspection	223,196
13.04	Contractual liability insurance of installation contractors	18,117
13.05	Liability insurance of hazardous material owner during transport	21,488
13.06	Audit companies liability insurance	35,141
13.07	Executors liability insurance	15,661
13.08	Lawyers liability insurance	56,743
13.09	Doctors liability insurance	60,845
13.10	Design liability insurance	279,865
13.11	Liability insurance for public notaries	15,760
13.12	Insurance brokerage firms liability insurance	4,619
13.13	International carriers liability insurance	21,423
13.14	Domestic carriers liability insurance	3,262
13.15	Liability insurance in rail traffic	55,424
13.16	Bankruptcy trustee liability insurance	3,381
13.17	Real estate intermediaries liability insurance	12,420
13.18	Liability insurance for clinical trials	72,573
13.20	Tour operators liability insurance	21,504
13.99	All other general liability insurances	706,417
13	GENERAL LIABILITY INSURANCE	4,313,210
14.01	Insurance of insurance holders' money receivables from juridical and other persons	887,416
14.02	Insurance of insurance holders' receivables on the grounds of granted consumer loans	445,181
14.03	Insurance of insurance holders' receivables on the grounds of granted housing loans	415
14.05	Export insurance against commercial risks	60,088
14.06	Insurance of insurance holders' receivables on the grounds of other granted loans	
14.99	All other credit insurances	1,254,055
14	CREDIT INSURANCE	2,647,155
15.01	Warranty insurance	89,773
15.02	Insolvency travel organizer insurance	67,257
15.99	All other warranty insurances	162,163
15	WARRANTY INSURANCE	319,192
16.01	Insurance against stoppage of work due to fire perils	1,105,361
16.02	Insurance against stoppage of work due to breakage perils	177,582
16.03	Insurance of various events due to atmospheric precipitation	7,021
16.04	Insurance against damage arising from the purchase of currency counterfeits	27
16.05	Insurance against damage related to funds on citizens current accounts and payment and credit cards	509
16.06	Insurance against tourist travel cancellation risks	13,871
16.07	Financial loss insurance against the risk of unemployment and sick leave	1,048,287
16.99	All other various financial loss insurances	456,440
16	FINANCIAL LOSS INSURANCE	2,809,098

17.01	Lawyer expenses and other expenses for legal proceedings	255
17.99	All other legal expenses insurances	6,262
17	LEGAL EXPENSES INSURANCE	6,517
18.01	Road vehicle travel assistance	167,524
18.02	Medical travel insurance including assistance while travelling outside the place of residence	4,434,331
18.99	All other travel assistance insurances	1,366
18	TRAVEL ASSISTANCE INSURANCE	4,603,221
TOTAL NON-LIFE INSURANCE (01-18)		144,610,907

20.01	Life insurance payable in the event of death	10,816,796
20.02	Endowment insurance	5,883,853
20.03	Life insurance payable in the event of death and endowment insurance mixed insurance	11,955,284
20.04	Term life insurance	298,370
20.05	Return of premiums life insurance	2,195
20.99	All other life insurances	260,242
20	LIFE INSURANCE	29,216,741
21.01	Annuity insurance	491,796
21	ANNUITY INSURANCE	491,796
22.01	Accident insurance	1,607,540
22.02	Health insurance	536,597
22	SUPPLEMENTARY INSURANCE ALONG WITH LIFE INSURANCE	2,144,137
24.01	Marriage and birth insurance	772
24	MARRIAGE AND BIRTH INSURANCE	772
25.03	Life insurance payable in the event of death and endowment insurance - mixed insurance linked with units of investment funds	918,508
25	LIFE INSURANCE LINKED WITH UNITS OF INVESTMENT FUNDS	918,508
TOTAL LIFE INSURANCE (20 - 25)		32,771,955

TOTAL (LIFE INSURANCE + NON-LIFE INSURANCE)		177,382,862
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Source: CCIS.

Note: Preliminary data.

ECONOMIC ACTIVITY

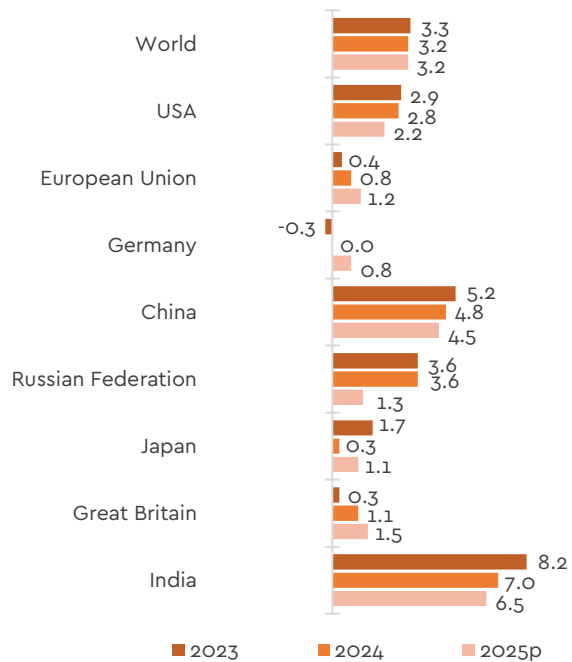
Macroeconomic Overview

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

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

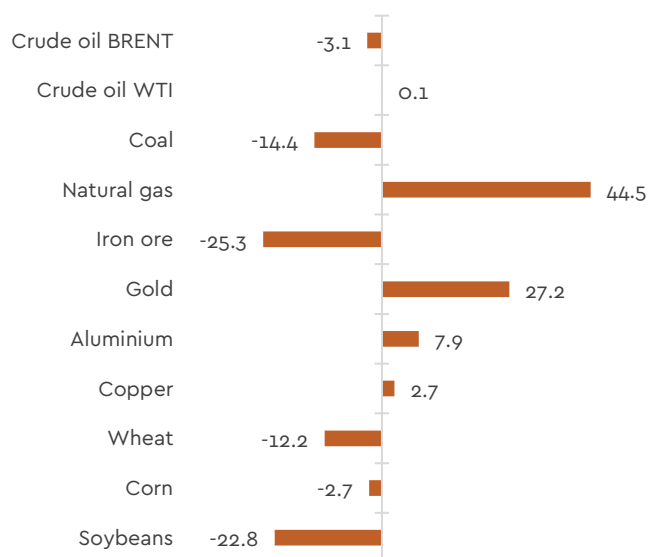
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other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

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



Source: IMF.
(p – projection)

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



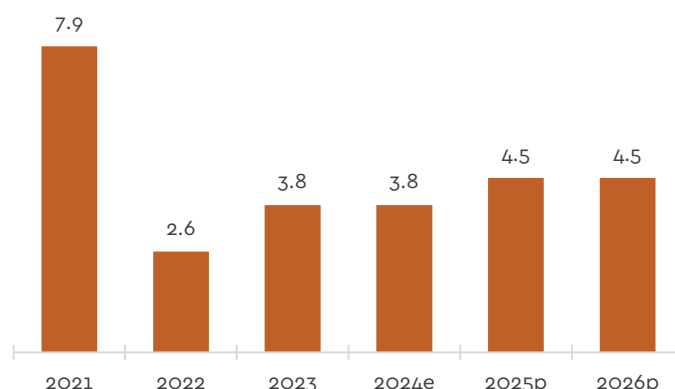
Source: Bloomberg L.P.

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

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

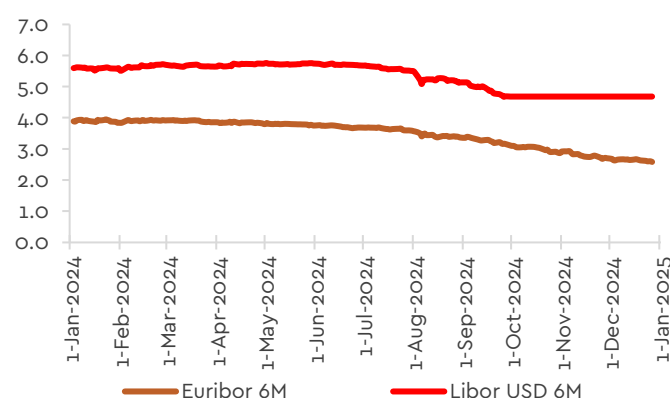
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade,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

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



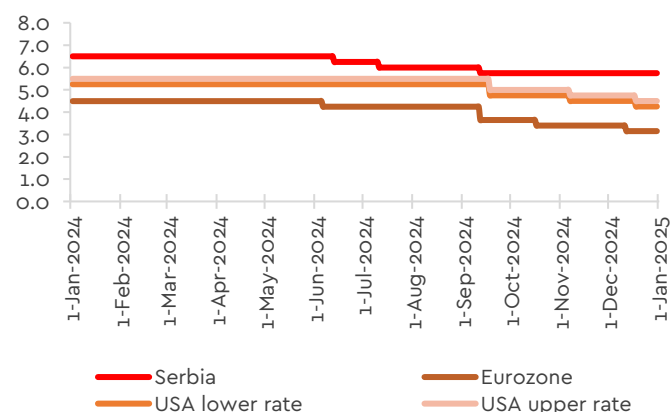
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

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



Source: Bloomberg L.P.

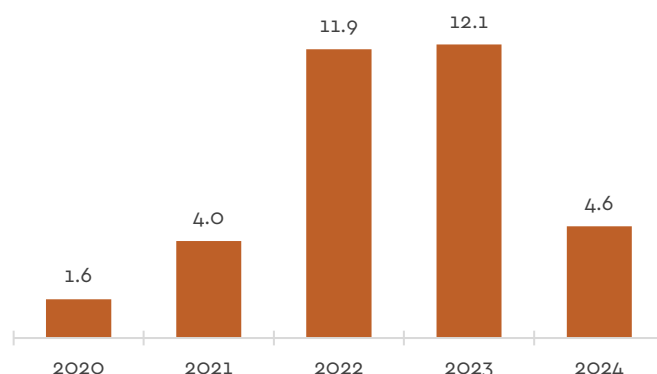
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system,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

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

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

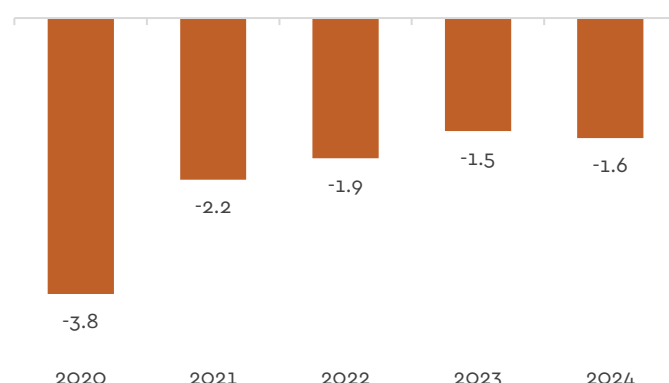
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared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

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



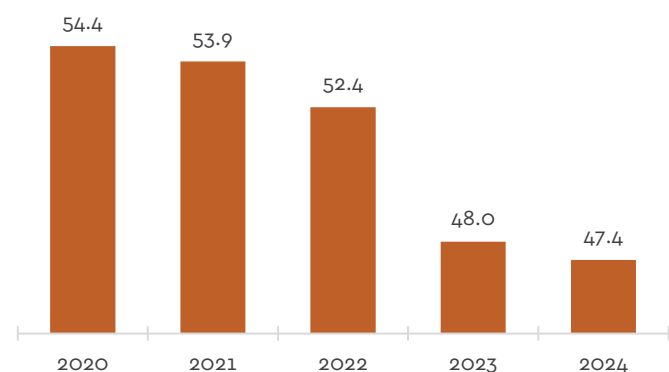
Source: SORS.

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



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.

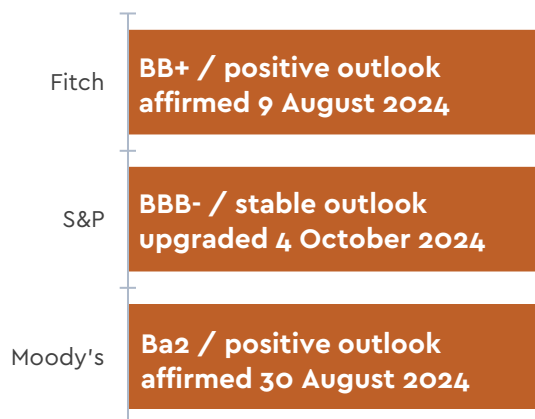
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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

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

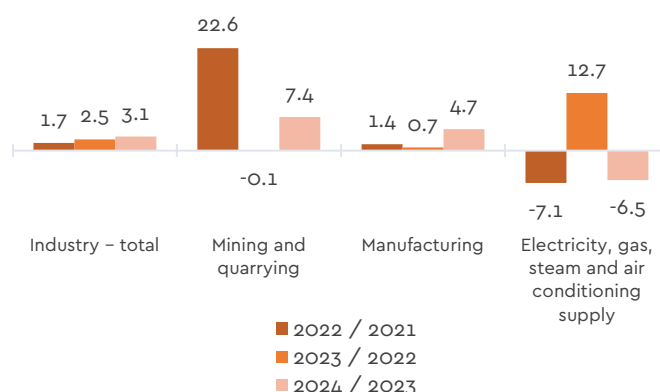
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted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

Republic of Serbia's long-term credit rating



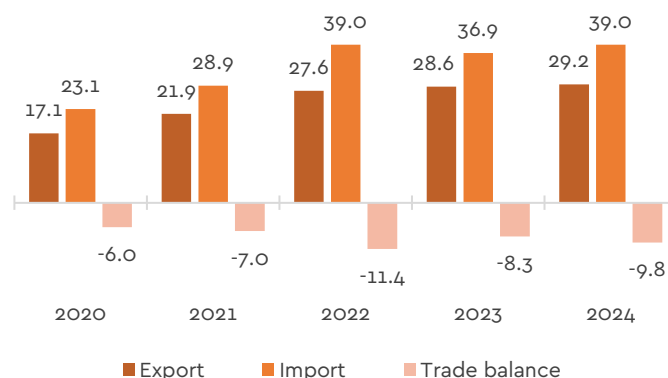
Source: NBS.

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



Source: SORS.

Foreign trade (in EUR billion)



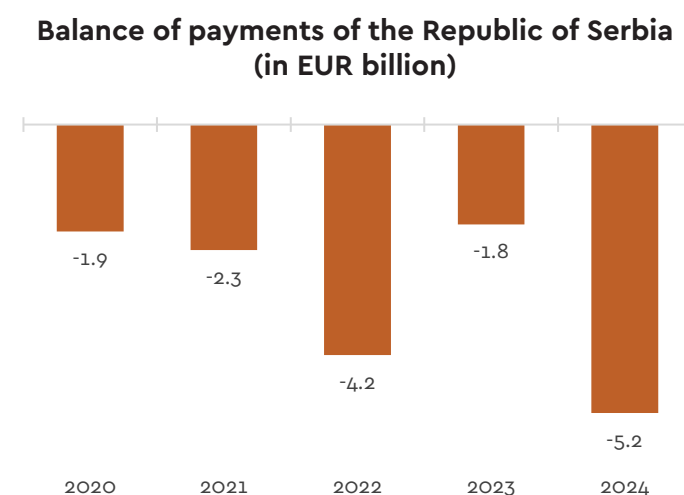
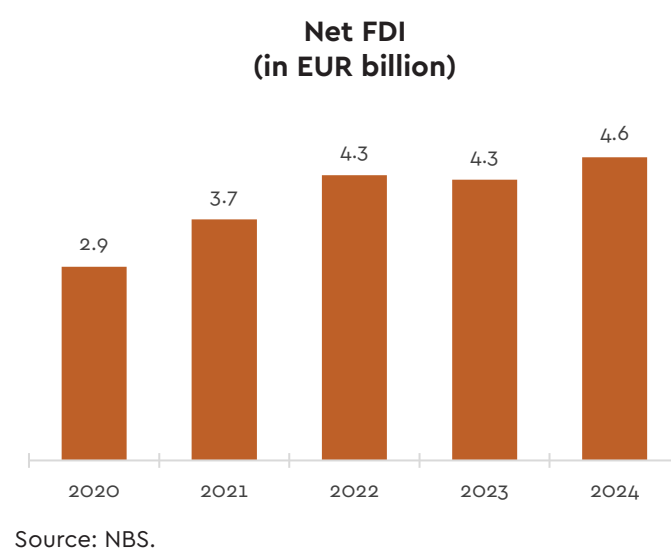
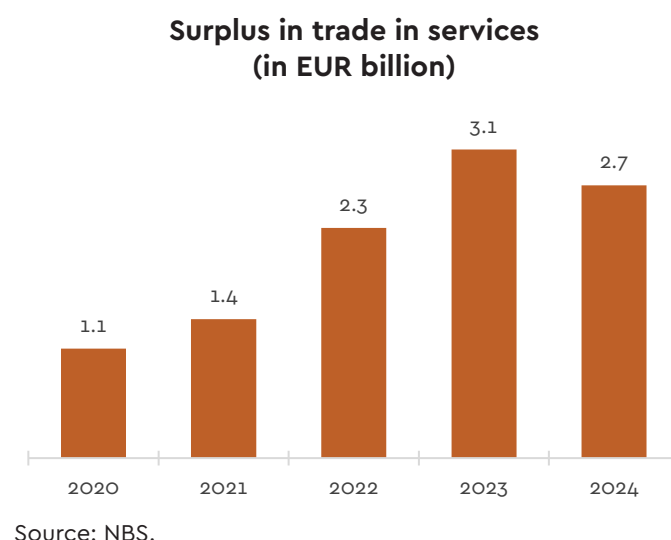
Source: SORS.

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

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

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

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

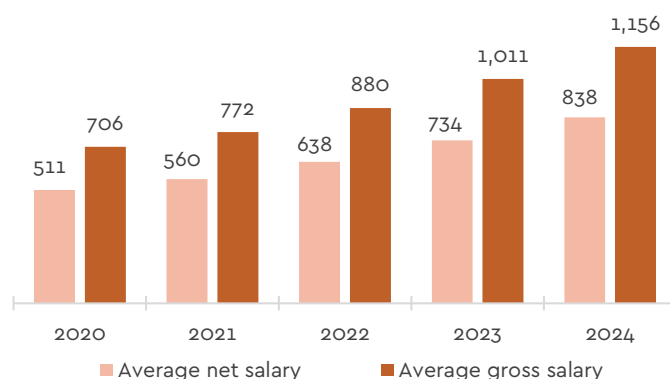


The **average gross salary** calculated for the period January–December 2024 amounted to RSD 135,403 (EUR 1,156), while the **average net salary** amounted to RSD 98,143 (EUR 838). As compared with the same period of the previous year, the salaries were higher in real terms by 9.2%. At the same time,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

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

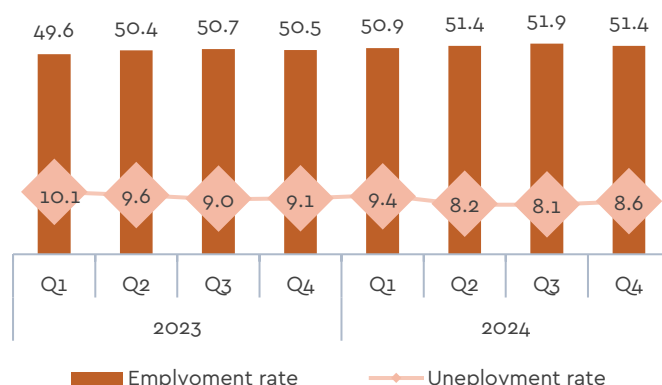
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate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

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



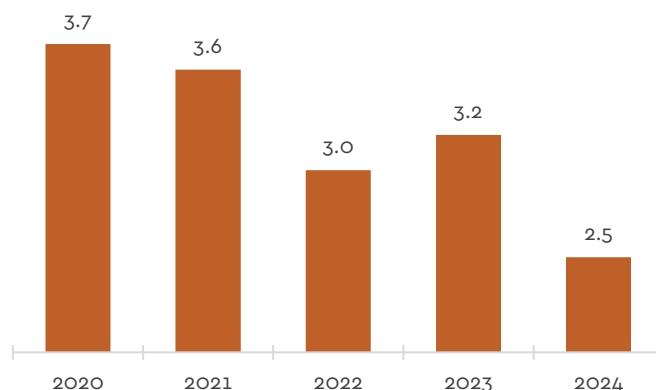
Source: SORS, precalculation by CCIS.

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



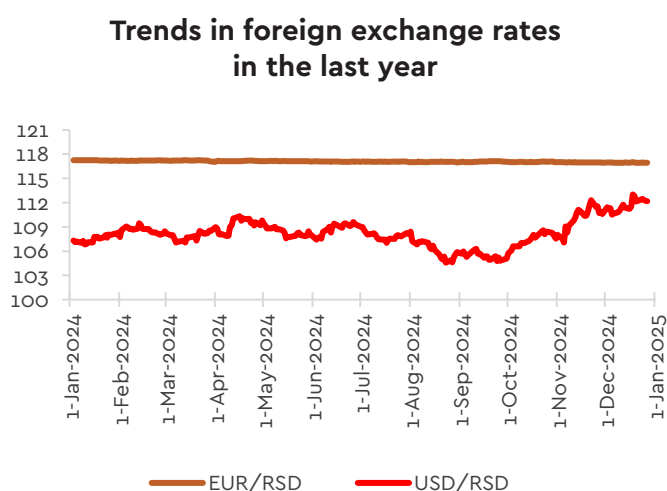
Source: SORS.

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



Source: NBS.

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



Source: Bloomberg L.P.



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

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



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

METHODOLOGICAL NOTES

Association of Financial Institutions, according to the CA (2010), includes fields of activity: Financial service activities, except insurance and pension funding, Insurance, reinsurance and pension funding, except compulsory social security, Activities auxiliary to financial services and insurance activities (Financial services and commodity exchange activities, Security and commodity contracts brokerage, Risk and damage evaluation, Activities of insurance agents and brokers, Other activities auxiliary to insurance and pension funding, Fund management activities).

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

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

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

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

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

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

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

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

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

Source: NBS.



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

CCIS ASSOCIATION

of Financial Institutions

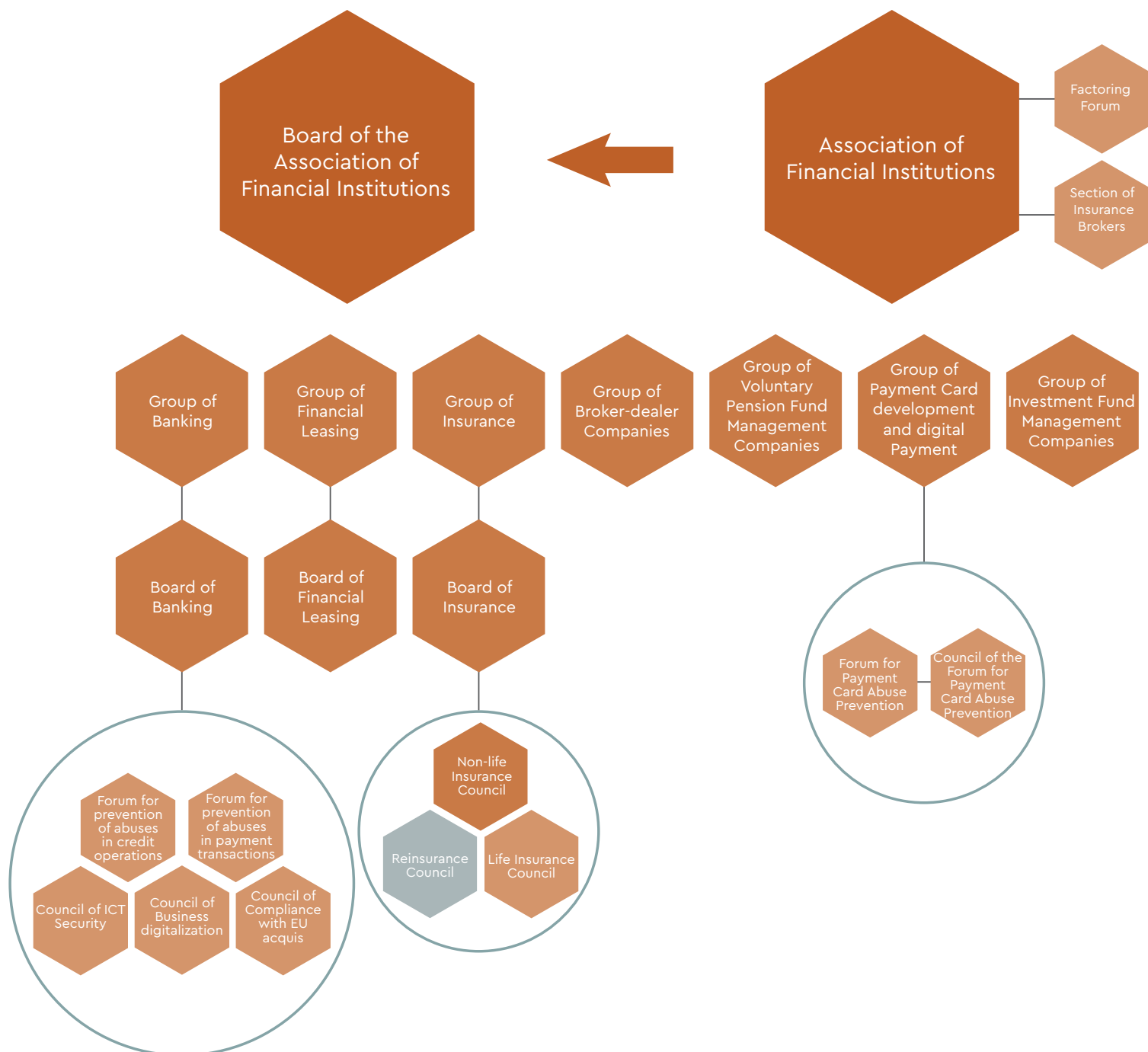
The Chamber's members as participants in the market of financial services are organized in **seven groups/boards and one section** within the Association of Financial Institutions. It is about the activities of banking, insurance, financial leasing, broker-dealer companies, insurance mediation, investment fund management, voluntary pension fund management and payment card industry, insurance mediation and factoring.

The Association represents and protects interests of its members at the national level through: proposing new laws and bylaws, amendments and supplements to the existing laws and bylaws and analysing effects of the application of laws in practice; participating actively in working groups of the ministries on drafting laws and other regulations, sectoral policies and national plans; organizing public debates on draft laws and monitoring and analysing effects of economic policy measures on business operations of the sectors of financial services.

The Professional and Administrative Service of the Association provides its members with information on financial institutions and offer of financial services. At the initiative of its members, it organizes the elaboration of analyses of current issues and assists in communication with the competent bodies until its acceptance and implementation of the agreed solution. The members of the Group of Payment Cards are issuers of banking and non-banking payment cards, acceptors, producers and representatives of producers of equipment and cards. This Group is specific for its interdisciplinary composition, which enables the involvement of all participants dealing with payment cards and those providing their support to this business. The Group of Payment Card development has established the Forum for Payment Card Abuse Prevention.







CONTACT

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Association of Financial Institutions



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AIJ 1.822 (-35)	HJI 20.369 (+580)	WWE 890 (-20)	PLD 6.350 (-200)	EER 10.985 (+580)	QRT 665 (-15)	OPY 6.800 (-115)
MBC 3.605 (+210)	LJH 9.542 (-128)	MJB 2.609 (+35)	PON 7.654 (+169)	NFR 6.522 (+122)	UGH 1.632 (-54)	OMJ 3.652 (+182)
YBV 3.204 (-33)	QMN 5.211 (+156)	MMJ 7.100 (-60)	IIT 7.150 (-150)	KLM 782 (+74)	CCX 1.901 (+101)	EMH 3.280 (-120)



CHAMBER OF
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