



CHAMBER OF  
COMMERCE AND  
INDUSTRY OF SERBIA

ASSOCIATION OF PLANT PRODUCTION  
AND FOOD INDUSTRY



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## **Bulletin of the Chamber of Commerce and Industry of Serbia**

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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 Plant Production and Food Industry represents a link with the industry, responsible ministries and other competent institutions that have direct or indirect influence on business operations in this area. The main activity of the members of the Association is food production, through the chain from the field to the table, as well as insisting on the quality, quantity, market competitiveness and continuity in production.

The Association influences the creation of the policy, strategies and legislation in this area through initiatives of members, participation in work bodies and commissions, through specific regulations, laws and rulebooks and increases the quality of work by creating and improving communication which is used to position the Association as the representative and the protector of interests of the economy. The Association works on establishing and strengthening cooperation between the science and the economy by means of encouraging research programmes focused on commercial application of knowledge and technology, as well as on their implementation. Also, it realises the appearance of companies at international and domestic fairs, conferences, seminars, round tables and other events on topics that are contemporary and related to the process of the accession to the European Union and it represents the support for the economy.

Not only by means of the adaptation to standards and growing market demands but also by means of the application of modern technologies and digitalisation processes in the field of primary agriculture and food industry, better positioning of our companies, their products and services at the domestic and at foreign markets is achieved. Through the development of new services, primarily those related to the education of our members, new skills and knowledge are acquired in order to apply for financing programmes, the protection of intellectual property rights, branding and all that for the purpose of increasing competitiveness and better market valorisation of products and services of our members.

Aleksandar Bogunović,  
Secretary







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**CCIS ASSOCIATION OF PLANT PRODUCTION  
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# ACTIVITIES

## of the CCIS Association of Plant Production and Food Industry

### **Meeting of the Group of Producers and Processors of Medicinal, Aromatic Plants and Herbs - Working Group on the Preparation of the Guide for the Herbal Sector**

At the meeting of the Group of Producers and Processors of Medicinal, Aromatic Plants and Herbs, held on 4 March 2024, the Draft Guide for the Herbal Sector - the structure of PA and TA weeds in medicinal herb crops was considered, and it was discussed about the concrete measures and the dynamics of their implementation until the preparation of other documents and implementation of the training for growers and collectors of medicinal herbs. It was agreed that the Group should determine which medicinal plant species should be subject to monitoring; that the members of the Group send to the Association of Crop Farming and Food Industry the data on the quantities of stocks of medicinal plant raw materials that are detected for monitoring the content of PA/TA, as well as the assessment of stocks in the season of maturity of medicinal plants (period Q2/Q3) and that the consolidated data on stocks by the Association of Crop Farming and Food Industry of the Chamber of Commerce and Industry of Serbia is submitted to the Directorate for Plant Protection.

### **Meetings of the Group of Confectionery Producers**

The meeting of the Group of Confectionery Producers was held on 4 March 2024. On that occasion, the members stated the problems related to the procedures for importing raw materials with a shelf life shorter than 10 to 15 days. This is because it often happens that they do not receive a decision in an adequate period, and the raw material becomes unusable in the meantime. Then it was discussed about the problems of non-transparency of the results obtained from the accredited laboratory to which the sample is sent for analysis by the phytosanitary inspector, so that the company could receive information about the correctness of the product in the shortest possible period, and the time that elapses from the moment of submitting the application for importing the product to receiving a decision from the Plant

Protection Administration, which is unpredictable for importers. The companies agreed that the information on the exact duration of the procedure for obtaining a decision would be of multiple use because it would enable the desired predictability and stability in business, more precise and adequate planning of sales or production, and would prevent subsequent delays and increased costs.

The second meeting of the Group of Confectionery Producers was held on 18 April 2024. In connection with the conclusions from the meeting of the Group, which was held in November 2023, this meeting was attended by representatives of the Ministry of Health, Department of Sanitary Inspection, Border Sanitary Inspection, for the sake of giving answers to the questions related to border sanitary inspection, defining procedures, as well as new regulations for which the Ministry of Health is responsible. The representative of the Ministry of Health informed the participants about the training of inspectors aimed at harmonizing the work of inspectors; that internal control is currently being implemented in the Ministry of Health; that work on the improvement of digitization and the software arrangement in accordance with the phytosanitary inspection is being carried out, that the Ministry also implements measures to review the laboratory work of authorized laboratories; and pointed out the difference between the terms of authorized and accredited laboratories, and presented the future work flow of the inspector after taking the sample and determining the laboratory to perform the analysis. The members of the Group were told that inspectors do not always have knowledge about the scope of accreditation of individual laboratories, that a certain sample is handed over to subcontractors, and that is why the duration of analysis is extended. Representatives of the Ministry announced the audit of authorized laboratories.

It was established that the representatives of the Ministry of Health are aware of a number of challenges faced by producers and importers, and they have proposed constant cooperation with the aim of solving the mentioned problems, which means that specific problems from the place of customs clearance, and the name of the inspector, will be submitted to the Ministry, as well as confirmation of the time that elapsed from submitting the application to obtaining a decision.



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## Meetings of the Group of Tobacco Producers and Processors

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The meeting of the Group of Tobacco Producers and Processors was held on 22 April 2024, and on that occasion, it was discussed about the texts of the Regulations under the jurisdiction of the Ministry of Health and the Ministry of Agriculture, Forestry and Water Management, as well as about the improvement of the position of tobacco producers. It was proposed that in the Rulebook on the appearance, content and manner of displaying the marks on means of transport intended for the transport of tobacco and tobacco products, as well as the sanitary and hygienic conditions of those means, two separate marks should be prescribed, one for the transport of tobacco and the other for the transport of tobacco products. In cooperation with the Tobacco Administration, a meeting of the Group of Tobacco Producers and Processors was held at the Chamber of Commerce and Industry of Serbia, on 25 July 2024. The topic of the meeting was - Activities to suppress illegal tobacco trade.

At the third meeting of this Group, which was held online, on 19 September 2024, at the initiative of Group members and in cooperation with the Tobacco Administration, the problem of the planned interruption of gas supply, in the period from 24 to 27 September 2024, in the area of the villages of Golubinci, Vojka, Putinci and others, where a large number of tobacco producers and their drying facilities are located, was resolved. By implementing this initiative, great damage to farmers, the economy and the state budget of the Republic of Serbia was avoided, and the possibility of illegal tobacco trade was prevented.

The fourth meeting was held on 18 October 2024, where it was highlighted that the Ministry of Finance invested a lot of effort in preparing the regulatory framework for the introduction of the eExcise system and held numerous constructive meetings with representatives of the economy. At the meeting, it was stated that the introduction of this system will further regulate the market of tobacco products, contribute to the growth of excise duty collection and modernize operations. With the aim of effective implementation of the system, the open questions were combined and systematized, and submitted to the Ministry of Finance, with a request to plan a joint meeting in the future in order to arrive at an applicable regulatory framework for the eExcise system.

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## Joint meeting of the Group of Confectionery Products and Group of Producers of Mineral Waters, Fruit Juices and Non-Alcoholic Beverages

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The topic of the joint meeting of the Group of Confectionery Producers and the Group of Producers of Mineral Waters, Fruit Juices and Non-Alcoholic Beverages, held on 1 August 2024, was the interpretation of the procedures by the Plant Protection Administration during importation. The members proposed that trucks from one supplier, arriving on the same day (regardless of the border crossing), could be grouped into one request and thus receive one reference number, and the proposal was accepted. It was also proposed that the submission of cases to the inspectorate be allowed until 12:00 in Belgrade, instead of 11:00, as well as that the inspectors accept the confirmation of payment instead of the confirmation that the money has been deposited into the account (this would save businessmen time and remove the risk if there are challenges with payment transactions).





## Meetings of the Group of Vegetable Oil Producers

During 2024, two meetings of the Group of Vegetable Oil Producers were held. At the meeting held at the Chamber of Commerce and Industry of Serbia, on 26 September 2024, it was discussed about the challenges in the implementation of the regulations in the field of vegetable oils obtained from the sunflower crop in 2024. The present members of the Group, as well as the representatives of the SP Laboratory, stated that in this year's campaign, when purchasing sunflower, there is a deviation of the parameters, and that it is necessary to harmonize our regulations for the sake of unhindered trade and non-customs barriers.

At the electronic meeting of the Group of Vegetable Oil Producers, on 22 October 2024, the Proposal for Amendments to the Rulebook on Food with Modified Nutrient Composition was considered. Given that in July 2024, a new Rulebook on Food with a Modified Nutrient Composition ("Official Gazette of the RS", No. 61/2024) was adopted, according to which entities in the food business are obliged to harmonize their operations with the provisions of the Rulebook, no later than 12 months from the date of entry into force of this Rulebook, the position of the Group members is to request a postponement of its application so that the industry has enough time to prepare. It was agreed to send the Initiative to the Ministry of Health with the aim of delay, in order to avoid unnecessary costs such as the destruction of packaging due to incorrect declaration, or lost profit if they do not manage to prepare replacement products. The products to which the postponement refers are products from the category of margarine, margarine spreads, vegetable fats that contain more than 2% trans fatty acids, i.e., their composition, and therefore the declarations on the packaging in accordance with the amended recipes.

## Meeting of the Group of Producers of Dietary Supplements and Children Food

The meeting of the Group of Producers of Dietary Supplements and Children Food was held at the Chamber of Commerce and Industry of Serbia, on 7 October 2024. At the meeting, it was agreed that, in addition to the proposal to simplify the process of registering dietary supplements and the high costs that registration implies, the CCIS, shall also request on behalf of the Group, an urgent amendment to the Rulebook on the maximum concentrations of certain contaminants in food ("Official Gazette of the RS", No. 73/24), updating of the database maintained by the Ministry of Health, as well as the efficiency of work on obtaining a license to put new food on the market.

## Meeting of the Group of Producers of Cereals, Industrial Crops and Fodder

On the initiative of the members of the Group of Producers of Cereals, Industrial Crops and Fodder, an online meeting was held on 4 November 2024, where the members were informed about current trends in agricultural production during the year. Also, a proposal was made to launch an initiative to amend the Rulebook on the method of achieving basic incentives in plant production. In connection with this, on 6 November 2024, a letter was sent to the Assistant Minister of the Ministry of Agriculture, Forestry and Water Management with a request that subsidies for all sown areas be obtained without a limit, which is currently for up to 100 hectares. By implementing this initiative, registered agricultural holdings would be competitive with holdings from the European Union.



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## **Meeting of the Working Group on Coordination of Activities for the Improvement of Commodity and Market Operations with Agricultural Products**

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At the meeting of the Working Group on Coordination of Activities for the Improvement of Commodity and Market Operations with Agricultural Products, representatives of relevant institutions, farmers' associations, and the Chamber of Commerce and Industry of Serbia considered possible solutions for improving the market regulation and specific segments of the legislative framework. On that occasion, the adoption of a Rulebook prescribing the minimum technical requirements for trading at official purchase places - warehouses - was considered. In connection with that, it was concluded that, on the proposal of the Ministry of Agriculture, a Commission be formed for the inventory of all storage spaces on the territory of the Republic of Serbia.

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## **International Trade Fair, Mostar, Bosnia and Herzegovina**

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The Chamber of Commerce and Industry of Serbia and the Development Agency of Serbia organized the participation of Serbian businesspeople within the National Pavilion of Serbia at the 25th International Trade Fair, which took place in Mostar, Bosnia and Herzegovina, from 16 to 20 April 2024. Since this fair is multi-sectoral, companies from the agricultural and food industry have traditionally participated this year as well.

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## **International Agricultural Fair in Novi Sad**

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The International Agricultural Fair in Novi Sad, held from 18 to 23 May 2024, gathered more than 1,200 exhibitors, which is 10% more than the year before. As in previous years, the Chamber of Commerce and Industry of Serbia, occupied the space in the Master Hall of the Novi Sad Fair, where a large number of activities and product promotions were organized for companies.

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## **Chamber of Commerce and Industry of Serbia was awarded the RISE project**

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The Chamber of Commerce and Industry of Serbia was awarded the project RISE – Rising competences in less developed remote areas through food sector value chain cross-topic innovations, A Smarter Danube Region, Developing skills for smart specialisation, industrial transition and entrepreneurship. RISE represents a group of 11 partners from the Western Balkans, Germany and France, and the project will provide significant support to small producers of food and beverages from rural areas.

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## **New Rulebook prescribing the minimum technical requirements for trading on official purchase places**

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The New Rulebook prescribing the minimum requirements for trading on official purchase places - warehouses was adopted and published on 5 February 2024. It stipulates more precisely the minimum technical requirements for trading on official purchase places, where agricultural products and domestic animals are purchased from agricultural producers, and concerns the space, arrangement and equipment, as well as the method of sale.

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## **Promotion of the Serbian national drink and improvement of business relations between Serbia and Bulgaria**

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With the aim of promoting the Serbian national drink - fruit brandy, and improving business relations between Serbia and Bulgaria, the Chamber of Commerce and Industry of Serbia held a presentation of domestic brandies, where 15 distilleries presented their top brandies. The market of Bulgaria is among the top ten markets to which our brandy is exported, and in 2023, the export of bottled brandy was recorded in the value of about 420,000 euros.



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## **International Fair of Agriculture, Hunting and Fishing Interagro, Bijeljina**

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In the period from 19 to 21 September 2024, the International Fair of Agriculture, Hunting and Fishing - Interagro was held in Bijeljina, the partner country of which, this year, was the Republic of Serbia. The Chamber of Commerce and Industry of Serbia and the Chamber of Commerce and Industry of Vojvodina participated at the fair, at a joint stand, with 15 exhibitors, representatives of institutions and companies from Serbia. The fair was attended by 250 exhibitors, who undoubtedly made it more successful and relevant this year, and placed it in the group of the most important agricultural events in Bosnia and Herzegovina. During the three days of the fair, visitors had the opportunity to see a very rich offer of agricultural machinery and tools, seed and planting material, as well as food and beverages, honey and honey products, hunting and fishing equipment, means for protecting and growing plants, animal feed and mineral fertilizers.

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## **Wine Vision by Open Balkans 2024**

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The third International Wine Fair Wine Vision by Open Balkans 2024 was held from 22 to 24 November 2024, at the Belgrade Fair. During the three-day event, the fair gathered more than 650 exhibitors from numerous wineries, distilleries and gastronomic companies from 38 countries, including the USA, France, Australia, the Netherlands, South Africa, Lebanon, Mexico, Portugal, Switzerland, Tunisia, Uganda, the United Kingdom and others. This year's edition of the Wine Vision by Open Balkans brought to Belgrade many big names from the world of wine, among them holders of the title Master of Wine (MW), the most prestigious title in the wine world. Wine Vision by Open Balkans 2024 attracted a large number of visitors this year as well. More than two thousand business meetings were held, with the signing of over a hundred business cooperation agreements. On the last day of the fair, the awards were presented to the best, for wines, brandies and cuisine, and national trophies for wine were presented.

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## **Serbian brandies received high marks in Vienna**

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Seven distilleries from Serbia, organized by the Chamber of Commerce and Industry of Serbia, presented themselves at the prestigious Falstaff Vienna Bars and Spirits Festival in Vienna's Hofburg Castle, which was attended by producers of strong alcoholic beverages from all over the world. For producers from Serbia, this participation was an important step forward, because it presented a good opportunity for the promotion of Serbian distillates on the international market. Once again, Serbian brandies have shown the potential of being positioned as an important product on the global scene of strong alcoholic beverages.

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## **In the Chamber of Commerce and Industry of Serbia the awards for the best domestic brandies presented**

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In the Chamber of Commerce and Industry of Serbia, on 25 November 2024, the awards were presented for the best domestic brandies, according to the opinion of the prestigious international jury CMB Spirit Selection 2024, from Brussels. This competition has a tradition of 30 years and is held every year in a different country, with the aim of drawing international attention to lesser-known spirits. Manufacturers from over 60 countries of the world submit their products for evaluation, which are classified into 33 categories, and the jury consists of representatives of 32 countries. This year the evaluation was held in China. Serbian distilleries won 18 medals, including two large gold, six gold and ten silver awards.



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# REGIONAL INFORMATION

## Cooperation with companies from the Antalya Industrial Zone

Belgrade Chamber of Commerce and Industry

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

## Festival of Taste - Coffee, Chocolate and Books

RCCI of the South Bačka Administrative District  
Novi Sad

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

## Festival - Routes of Brandy

RCCI of the South Bačka Administrative District  
Novi Sad

The first brandy festival was held in Novi Sad, where 192 competitors took part with 399 samples of brandy, which were evaluated by three expert Ph.Ds. and professors from the Faculty of Technology of the University of Novi Sad. The festival was realized with the support of the City, and the organizer was the Association of Guardians of Tradition and Folklore.

## 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.

## Good work by pepper producers from Tavankut

RCCI of the North Bačka Administrative District  
Subotica

Tavankut, a traditional fruit-growing place near Subotica, has positioned itself as an important pepper producer. This is evidenced by the fact that the Vočko Agricultural Cooperative has started delivering edible pepper to its Croatian partner, the Company Podravka. The Cooperative points out that the delivery of around 300 tons of pepper was agreed with the mentioned partner in the first year of export, and that the possibility of exporting larger quantities in the period after that is open.

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## Modern solutions in irrigation

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RCCI of the West Bačka Administrative District  
Sombor

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In December 2024, the Mayor of Sombor received a Delegation of Chinese university professors. On that occasion, he introduced the City of Sombor and the Stapar Irrigation Field Project to the guests. Modern agricultural production with a special focus on the importance of irrigation in agriculture was the topic of the meeting of the city leaders with members of the Chinese Agricultural Delegation and representatives of the Sombor Agricultural Expert Service.

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## Ravangrad Wine Fest

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RCCI of the West Bačka Administrative District  
Sombor

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The Wine and Food Festival in Sombor is a unique event in the area of the West Bačka District, which gathers an increasing number of exhibitors and visitors every December, and thus enriches the tourist offer of the city and the region. At the XV International Wine and Food Festival Ravangrad Wine Fest, about fifty exhibitors presented their wines, brandies, food, catering facilities and tourist organizations from Serbia and neighbouring countries.

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## 24<sup>th</sup> Days of Wine in Idjoš

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RCCI of the North Banat Administrative District  
Kikinda

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On 17 February 2024, in Idjoš, a village in the Municipality of Kikinda, a tourist event and competition of winemakers - Wine Days was held, in the honour of Saint Trifun, the Patron Saint and Slava of the guild of winemakers and winegrowers. At the competition, 167 types of wine were evaluated and awarded. At the central ceremony, 40 gold, 64 silver and 63 bronze medals were awarded. The plan of the City of Kikinda is to provide additional support to the Wine Days event in Idjoš and, with the support of the local community, to introduce and position the North Banat in the world of wine and winemaking.

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## 70 years of the Kikinda Agricultural Expert Service

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RCCI of the North Banat Administrative District  
Kikinda

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The Kikinda Agricultural Expert Service celebrated its 70th anniversary in November 2024, during which it gave great importance to all those engaged in agriculture in the North Banat. This Agricultural Expert Service has an accredited laboratory, provides consulting services, organizes expert meetings and consultations in several areas of agriculture. In cooperation with the seed institutes and scientific institutions, it also organizes production on trial fields.

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## Sovembar in Kikinda

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RCCI of the North Banat Administrative District  
Kikinda

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Apart from being the regional capital of pumpkins, Kikinda is also the largest European wintering ground for the barn owl - *Asio otus*. Sovembar is a tourist programme intended for bird lovers, who come from different countries to observe this unusual phenomenon - wintering in a completely urban environment, in a pedestrian zone. This was also the subject of documentary programmes recorded twice by the British Broadcasting Corporation BBC, after which the global public learned about this unusual habit of birds that mostly live outside urban areas.



## 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.

## 62<sup>nd</sup> Raspberry Day in Brankovina

RCCI of the Kolubara and Mačva Administrative  
District Valjevo

On 1 July 2024, the 62nd Raspberry Day was held in Brankovina, where producers of this fruit exhibited the best that Western Serbia can offer. Traditionally, the Lecture of the Agricultural Expert Service, the Village Olympic Games, as well as Gastrofest - a goulash cooking competition, were held. The patron of this extremely popular and popular event is the City of Valjevo, and the organizers are: MZ Brankovina, Tourist Association Ljuba Nenadović, Agricultural and Advisory Service and Tourist Organization Valjevo.

## 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.



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## Šumadija Agricultural Fair

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RCCI of the Pomoravlje and Šumadija  
Administrative District Kragujevac

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The 20<sup>th</sup> Šumadija Agricultural Fair was held in Kragujevac, from 5 to 8 September 2024, where about a hundred exhibitors presented their products and the latest technical and technological achievements in the field of agribusiness. As every year, the exhibition of agricultural machinery and tractors attracted a lot of attention from farmers, and there were also a number of other events, such as forums and expert lectures, exhibitions of small animals, sheep and horses. On the last day of the Fair, an exhibition of Simmental cattle was held.

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## Businesspeople of the Rasina, Raška and Moravica Districts visited the 25<sup>th</sup> International Business Fair in Mostar

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RCCI of the Rasina Administrative District  
Kruševac

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Companies from the Rasina, Raška and Moravica Districts, 50 of them, visited the 25<sup>th</sup> 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.

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## Businesspeople of the Rasina District visited the 48<sup>th</sup> International Construction Fair SEEBBE

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RCCI of the Rasina Administrative District  
Kruševac

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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 48<sup>th</sup> 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.

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

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RCCI of the Rasina Administrative District  
Kruševac

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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.

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## The first Agricultural and Rural Tourism Fair was held on Zlatibor

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RCCI of the Zlatibor Administrative District Užice

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The Zlatibor Agro Fair was held for the first time, on 10 May 2024, under the auspices of the Ministry of Agriculture, Forestry and Water Management of the Republic of Serbia, the Municipality of Čajetina and the company Zlatiborski Eko Agrar. The fair took place in three parts: the first part was of an exhibition and sales nature, where agricultural advisory services from all over Serbia were presented, as well as producers and their products; the second part was educational; and the third was related to the exhibition of agricultural machinery.



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

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RCCI of the Braničevo and Podunavlje Administrative District Požarevac

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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.

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## **Support of the company Serbia Zijin Mining to farmers from Metovnica**

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RCCI of the Bor and Zaječar Administrative District Zaječar

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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.

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## **Wineries from Negotin and Knjaževac awarded at the Balkan Wine Competition**

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RCCI of the Bor and Zaječar Administrative District Zaječar

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At the Balkan Wine Competition, held in June 2024, the Matalj Winery from Negotin was awarded two double gold medals. In addition to the highest awards for Serbian winemakers, the Knjaževac wineries, namely Podrum Džervin 1927 and Vinarija Jović, were also awarded. The Balkan Wine Competition, with highly experienced and highly respected international wine jury from all over the world, was held in Bulgaria and Turkey this year.

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## **With hydroseeding to green areas in Majdanpek**

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RCCI of the Bor and Zaječar Administrative District Zaječar

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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.

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## **The awarded at the Decanter competition in London**

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RCCI of the Bor and Zaječar Administrative District  
Zaječar

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At this year's Decanter World Wine Awards competition in London, Serbian winemakers won valuable prizes, including four gold medals, 45 silver and 67 bronze medals. Among the winners are the wineries from Negotin and Knjaževac, Subotica, New Slankamen, Topola and Blace.

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## **Wine Ball**

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RCCI of the Jablanica and Pčinja Administrative  
District Leskovac

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A Wine Ball was held in Vlasotince, from 23 to 25 August 2024. The rich and glorious history of the development of the Vlasotince vineyards inspired this event, which was held for the first time in 1960. The central programme began with a festive wine procession, and then continued on the summer stage with a rich cultural and entertainment program. Also, a wine corner was organized, where the attendees could taste the exhibitors' wine.

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

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RCCI of the Jablanica and Pčinja Administrative  
District Leskovac

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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.

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## **A Delegation of Chinese businesspeople visited the Niš region**

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RCCI of the Nišava, Pirot and Toplica  
Administrative District Niš

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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.

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

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RCCI of the Nišava, Pirot and Toplica  
Administrative District Niš

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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.





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## Wine Fair held on the Summer Stage

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RCCI of the Nišava, Pirot and Toplica  
Administrative District Niš

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Naissus Wine and Fine Fair 2024, a two-day international wine, brandy and wine tourism fair, was held from 2 to 3 August 2024, on the Summer Stage in the Niš Fortress. On that occasion, top wine cellars presented their best labels and allowed numerous visitors to taste various wines and get to know their authentic characteristics. In addition to tastings, this fair is a valuable opportunity to get significant and interesting information about the most beautiful wineries and vineyards that can be visited in Serbia.

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## Agreement between Serbia and Uganda to conquer new African markets

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RCCI of the Nišava, Pirot and Toplica  
Administrative District Niš

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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.

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

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RCCI of the Nišava, Pirot and Toplica  
Administrative District Niš

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



# ECONOMIC ACTIVITY

## in the Plant Production and Food Industry

### Relative Importance of the Activity – Gross Value Added

According to the data of the Statistical Office of the Republic of Serbia, the gross value added (GVA) in agriculture and food industry in 2023, amounted to about EUR 5.1 billion, which accounts for 8.0% of the total realized GVA of the Republic of Serbia, with the real increase rate of 6.5%.

In the structure of gross value added of the section of manufacturing, the share of manufacture of food products is 19.3% (EUR 1.9 billion), and the share of manufacture of beverages amounts to 3.4% (EUR

345.0 million). The lowest GVA in the manufacturing was recorded in the manufacture of tobacco products and it amounts to EUR 199.0 million, which accounts for 2.0% of the total GVA in the above section. In the agricultural production, hunting and related service activities, the GVA was recorded at EUR 2.7 billion, which accounts for 93.7% of GVA of the section of agriculture, fishing and forestry.

A year-on-year GVA increase of 7.6% was recorded in the agricultural production, hunting and related service activities, whereas the smallest growth of 0.6%, was recorded in the manufacture of beverages.

### Gross value added (GVA) in agriculture and food industry, 2023

Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2022 = 100, %)
		in total	by section	
	<b>Republic of Serbia</b>	<b>100.0</b>	<b>-</b>	<b>4.8</b>
<b>Section A</b>	<b>Agriculture, forestry and fishing</b>	<b>4.4</b>	<b>100.0</b>	<b>7.4</b>
Division 01	Crop and animal production, hunting and related service activities	4.2	93.7	7.6
<b>Section C</b>	<b>Manufacturing</b>	<b>15.6</b>	<b>100.0</b>	<b>0.9</b>
Division 10	Manufacture of food products	3.0	19.3	6.2
Division 11	Manufacture of beverages	0.5	3.4	0.6
Division 12	Manufacture of tobacco products	0.3	2.0	0.6

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

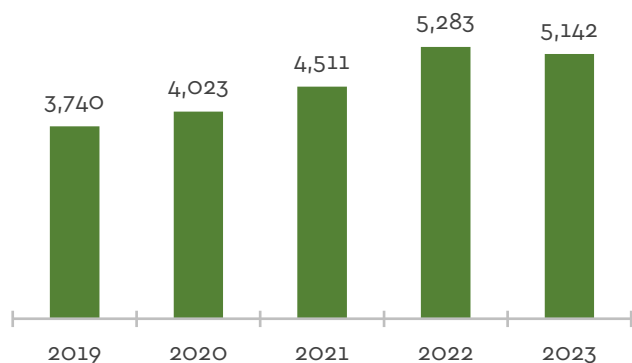
Note:

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

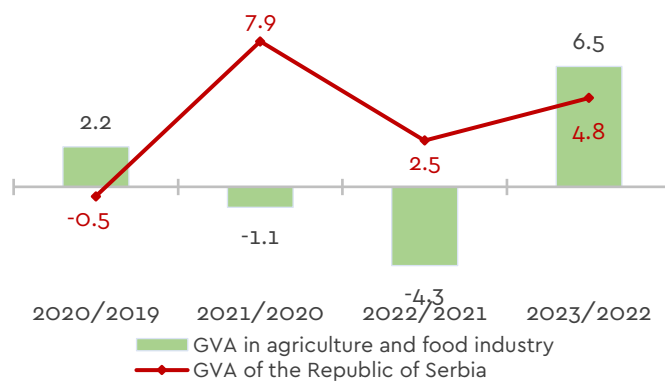


**GVA, current prices,  
in agriculture and food industry  
(in EUR million)**



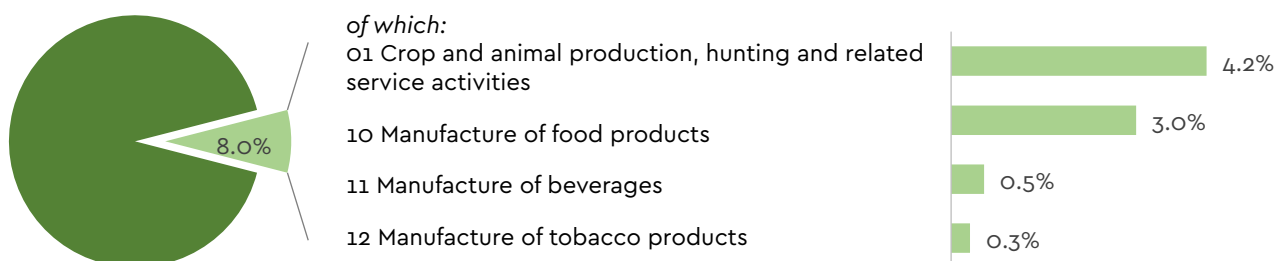
Source: SORS, precalculation by Centre for SAAPP (CCIS).

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



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

**Share of GVA in agriculture and food industry in GVA of the Republic of Serbia, 2023  
(in %)**



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

Note: For the calculation of GVA in agriculture and food industry, the following areas of activity are included according to CA(2010): 01-Crop and animal production, hunting and related service activities, 10-Manufacture of food products, 11-Manufacture of beverages, 12-Manufacture of tobacco products.

## Companies and Entrepreneurs

According to the calculations of the CCIS, and based on the data of the Business Registers Agency, in 2024, 9,019 companies operated in agriculture and food industry, which account for 6.5% of the total registered companies in the Republic of Serbia. Out of that number, 49.6% of companies are registered for agricultural production, hunting and related service activities, about 42.0% for

manufacture of food products, whereas the total of 747 companies (8.3%) deal with manufacture of beverages and manufacture of tobacco products.

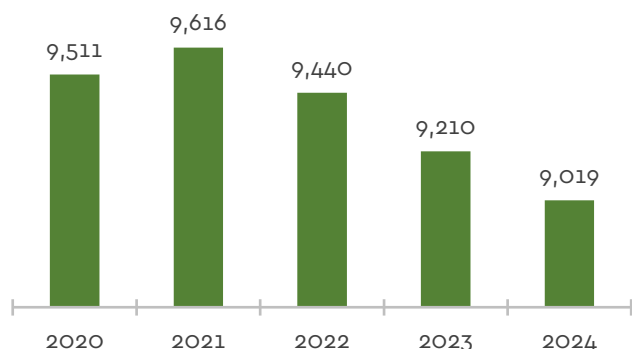
In addition to companies, in 2024, about 10,784 entrepreneurs were engaged in agriculture and food industry, out of which, 8,848 entrepreneurs were registered for the activity of manufacture of food products (about 82.0%).

### Active companies and entrepreneurs engaged in agriculture and food industry, 2024

Code of section and activity divisions	Active companies and active entrepreneurs	Active companies		Active entrepreneurs	
		number	year-on-year change, in %	number	year-on-year change, in %
	<b>Republic of Serbia</b>	<b>137,871</b>	<b>0.4</b>	<b>353,010</b>	<b>7.0</b>
<b>Section A</b>	<b>Agriculture, forestry and fishing</b>	<b>4,766</b>	<b>-2.0</b>	<b>3,305</b>	<b>2.4</b>
Division 01	Crop and animal production, hunting and related service activities	4,469	-1.9	1,069	1.9
<b>Section C</b>	<b>Manufacturing</b>	<b>19,118</b>	<b>-2.5</b>	<b>48,361</b>	<b>3.7</b>
Division 10	Manufacture of food products	3,791	-3.2	8,848	1.7
Division 11	Manufacture of beverages	747	2.5	867	2.5
Division 12	Manufacture of tobacco products	12	20.0	0	-
<b>TOTAL</b>		<b>9,019</b>	<b>-2.1</b>	<b>10,784</b>	<b>1.8</b>

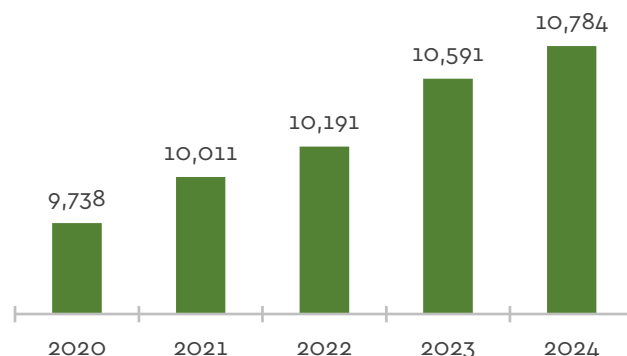
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

### Number of companies in agriculture and food industry



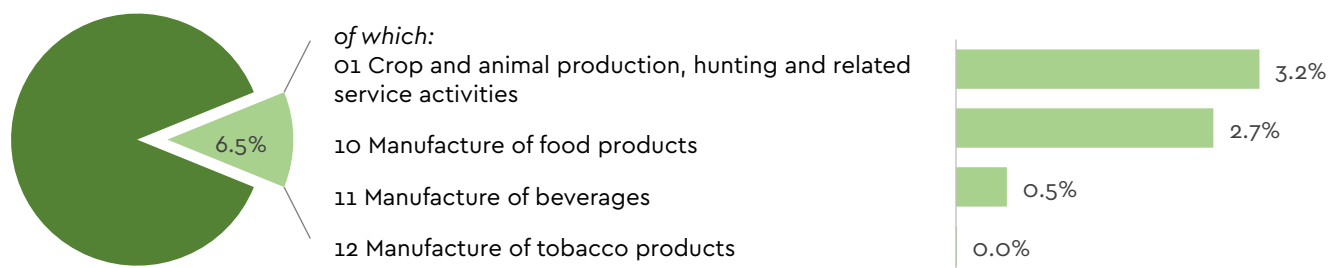
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

### Number of entrepreneurs in agriculture and food industry



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

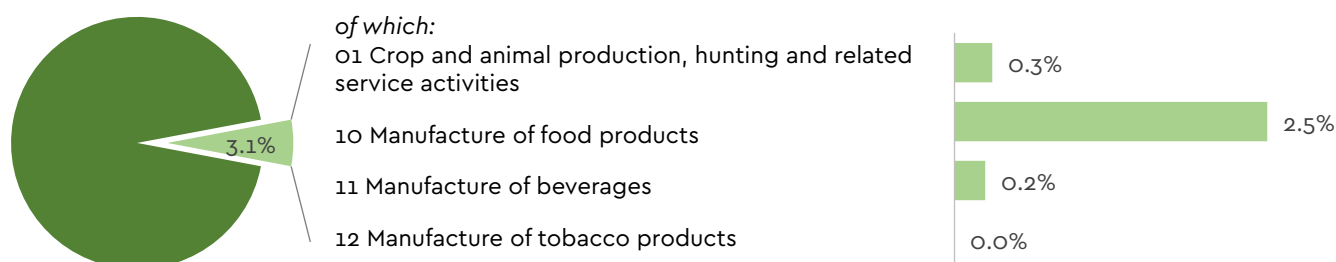
### Share of the number of companies in agriculture and food industry in the total number in the Republic of Serbia, 2024 (in %)



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

Note: For the calculation of the number of companies in agriculture and food industry, the following areas of activity are included according to CA(2010): 01-Crop and animal production, hunting and related service activities, 10-Manufacture of food products, 11-Manufacture of beverages, 12-Manufacture of tobacco products.

### Share of the number of entrepreneurs in agriculture and food industry in the total number in the Republic of Serbia, 2024 (in %)



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

Note: For the calculation of the number of entrepreneurs in agriculture and food industry, the following areas of activity are included according to CA(2010): 01-Crop and animal production, hunting and related service activities, 10-Manufacture of food products, 11-Manufacture of beverages, 12-Manufacture of tobacco products.



## Turnover

The total realized turnover, i.e. the total value of sold products and services in the non-financial business economy in the Republic of Serbia, in 2023, amounted to EUR 160.7 billion, which constitutes a

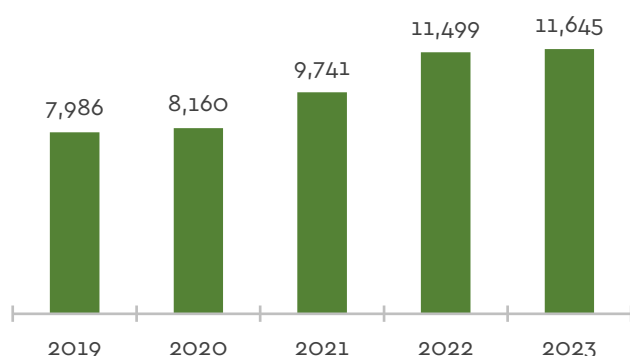
year-on-year growth of 5.5%. In 2023, agriculture and food industry recorded the total turnover of EUR 11.6 billion, which accounts for 7.2% of the recorded turnover in the non-financial business economy in the observed year.

### Turnover in food industry, 2023

Code of section and activity divisions	Turnover in non-financial sector	in million EUR	year-on-year change, in %
	<b>Republic of Serbia</b>	<b>160,680</b>	<b>5.5</b>
<b>Section A</b>	<b>Agriculture, forestry and fishing</b>	...	...
Division 01	Crop and animal production, hunting and related service activities	...	...
<b>Section C</b>	<b>Manufacturing</b>	<b>44,538</b>	<b>-0.6</b>
Division 10	Manufacture of food products	9,736	-0.2
Division 11	Manufacture of beverages	1,312	13.5
Division 12	Manufacture of tobacco products	598	1.9
<b>TOTAL</b>		<b>11,645</b>	<b>1.3</b>

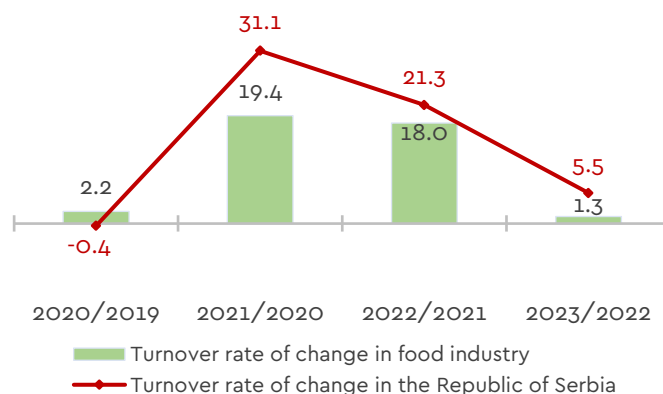
Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Turnover in food industry (in EUR million)



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

### Year-on-year turnover rate in food industry (in %)



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







## Crop Production in 2024

	harvested area, ha / production area, ha	total yield, tons	yield, tons/ha
Wheat	549,032	2,900,536	5.3
Barley	98,213	518,761	5.3
Maize	987,492	5,107,309	5.2
Oats	14,328	42,239	2.9
Rye	4,610	17,343	3.8
Triticale	20,714	100,939	4.9
Other cereals	4,517	12,824	2.8
Rape seed	35,402	97,674	2.8
Sugar beet	46,839	1,922,881	41.1
Other root crops	1,048	20,036	19.1
Sunflower	248,607	622,512	2.5
Other oilseed crops	912	805	0.9
Soya	219,083	346,808	1.6
Tobacco	4,116	7,005	1.7
Other industrial crops	1,167	1,204	1.0
Potatoes	22,483	608,907	27.1
Tomatoes	7,518	176,320	23.5
Peas	5,216	21,047	4.0
Other dry pulses and protein crops n.e.c.	903	890	1.0
Cabbage and kale	6,983	140,386	20.1
Cauliflower	806	7,580	9.4
Onion	3,952	31,964	8.1
Peppers	9,483	190,883	20.1
Beans	6,243	7,385	1.2
Melons and watermelons	5,118	180,543	35.3
Carrot	2,893	53,908	18.6
Cucumber	2,926	29,880	10.2
Garlic	1,340	3,421	2.6
Other vegetables	4,673	19,678	4.2
Alfalfa	106,702	468,208	4.4
Clover	55,483	170,444	3.1
Temporary grasses and grazing	21,506	66,281	3.1
Maize for fodder	29,583	475,931	16.1
Other fodder crops	1,167	1,204	1.0
Meadows	320,385	493,073	1.5
Pastures	241,016	270,902	1.1
Apples	26,947	389,196	14.4
Pears	5,073	40,419	8.0
Plums	74,082	387,227	5.2
Walnuts	3,427	7,121	2.1
Hazelnuts	8,718	8,910	1.0

	harvested area, ha / production area, ha	total yield, tons	yield, tons/ha
Grapes	17,719	129,739	7.3
Strawberries	7,035	28,886	4.1
Raspberries	18,625	94,026	5.0
Blackberries	5,816	29,824	5.1
Blueberries	7,583	38,886	5.1
Other berry fruits	759	1,462	1.9
Sweet cherries	4,476	19,615	4.4
Sour cherries	19,878	136,820	6.9
Apricots	6,040	24,772	4.1
Peach	5,149	24,356	4.7
Nectarines	2,185	10,648	4.9
Quinces	2,081	10,086	4.8
Other fruits	692	611	0.9

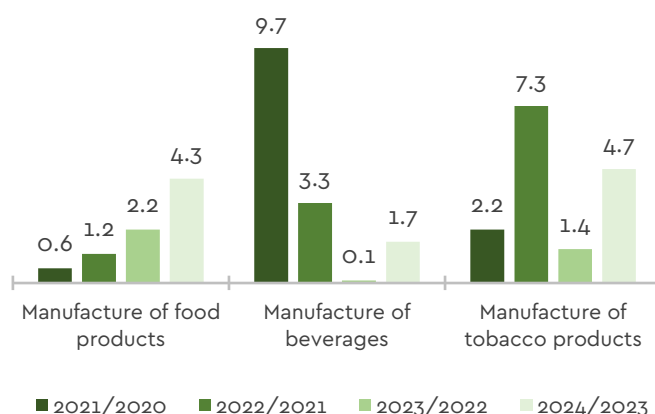
Source: SORS.

## Industrial Production

In 2024, in the section of manufacturing, industrial production grew by 4.7% as compared with 2023. If the period from 2020 is observed, it is noticed that this economic indicator has recorded a continued year-on-year growth.

In the activity of manufacture of beverages, in 2024, industrial production increased by 1.7% as compared with the previous year. In the five-year period (2020–2024), this activity recorded an average annual growth in industrial production of 3.6%. In 2024, the manufacture of tobacco products recorded a growth in industrial production of 4.7% as compared with 2023, as well as in the manufacture of food products, where the growth was somewhat lower, and amounted to 4.3%.

### Year-on-year rate of change in industrial production in food industry (in %)



Source: SORS.

## Prices of Semi-finished Products, Equipment and Services in Agriculture

According to the data of the Statistical Office of the Republic of Serbia, the prices of semi-finished products, equipment and services in agriculture, in 2024, as compared with 2023, were lower on average by 4.5%.

Observed by product groups, the most significant growth was recorded in the group of facility maintenance (7.7%), energy sources (5.4%) and maintenance of equipment (5.1%). The drop in prices was recorded in the group of mineral fertilizers (-22.6%) and products for plant protection (-21.9%).



Prices of semi-finished products, equipment and services in agriculture

	2020/2019	2021/2020	2022/2021	2023/2022	2024/2023
<b>Total</b>	<b>103.0</b>	<b>117.5</b>	<b>127.2</b>	<b>98.9</b>	<b>95.5</b>
<b>Products and services for current use in agriculture</b>	<b>103.1</b>	<b>118.1</b>	<b>128.4</b>	<b>98.5</b>	<b>95.5</b>
Seeds	93.7	101.5	137.5	114.4	89.8
Energetics	96.5	110.4	113.1	108.7	105.4
Mineral fertilizers	94.3	144.2	209.2	74.6	77.4
Means for plant protection	95.7	103.9	126.4	99.4	78.1
Food for animals	112.7	128.3	118.1	91.4	92.4
Equipment maintenance	100.7	101.0	107.8	107.5	105.1
Facility maintenance	102.5	108.3	116.1	117.3	107.7
Other products and services	101.0	101.5	104.2	114.3	104.4
<b>Products and services for investments in agriculture</b>	<b>101.9</b>	<b>109.6</b>	<b>112.8</b>	<b>103.6</b>	<b>102.0</b>
Machinery in agriculture	101.9	109.6	112.8	103.6	102.0

Source: SORS.



## Producer Prices of Agricultural and Food Products

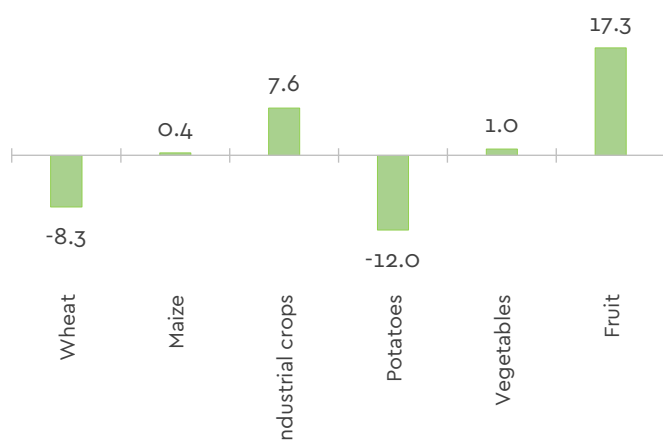
The producer prices of products of agriculture and fisheries, in 2024, as compared with 2023, increased on average by 2.1%. Observed by main product groups, the highest growth in prices was recorded in the groups: fruits (17.3%) and industrial plants (7.6%). The biggest drop was recorded in the groups of potato (-12.0%) and wheat (-8.3%), while the price decrease of other products is significantly smaller than that of the previously mentioned ones.

### Growth/decline rates of producer prices of agricultural products, by sectors, in %

	Ø 2024 / Ø 2023
<b>Agriculture</b>	<b>2.1</b>
Crop production	0.7
Fruit growing and viticulture	17.3
Livestock breeding	0.3

Source: SORS.

### Change in producer prices of agricultural products in 2024 compared to 2023, in %



Source: SORS.

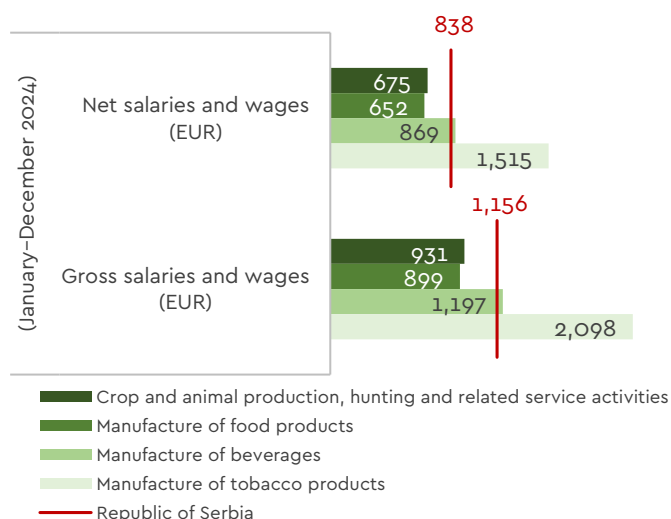


## Salaries and Wages

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 manufacture of tobacco products (EUR 2,098) and they were higher by 81.4% as compared with the average salaries and wages in the Republic of Serbia. The average salaries and wages in the manufacture of beverages amount to EUR 1,197 and they are higher by 3.5% as compared with the average recorded in the Republic. In the agricultural production, hunting and related service activities, the average salaries and wages are lower than the Republic average by 19.5% (EUR 931), as well as in the manufacture of food products, where average salaries and wages amount to EUR 899, and they are lower by 22.3% as compared with the salaries and wages in the Republic of Serbia.

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



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

### Average gross salaries and wages in agriculture and food industry, 2024

Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
	<b>Republic of Serbia</b>	<b>1,156</b>	<b>14.2</b>	<b>9.2</b>	<b>838</b>	<b>14.1</b>	<b>9.1</b>
<b>Section A</b>	<b>Agriculture, forestry and fishing</b>	<b>920</b>	<b>12.0</b>	<b>7.1</b>	<b>667</b>	<b>12.1</b>	<b>7.2</b>
Division 01	Crop and animal production, hunting and related service activities	931	12.0	7.1	675	12.0	7.1
<b>Section C</b>	<b>Manufacturing</b>	<b>1,018</b>	<b>16.1</b>	<b>11.0</b>	<b>738</b>	<b>16.1</b>	<b>11.0</b>
Division 10	Manufacture of food products	899	16.3	11.2	652	16.3	11.2
Division 11	Manufacture of beverages	1,197	11.6	6.7	869	11.6	6.7
Division 12	Manufacture of tobacco products	2,098	26.4	20.8	1,515	26.4	20.8

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

## Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2024, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In agriculture and food industry, the number of employees at legal persons and with entrepreneurs in 2024 reached 121,367, which is higher by 0.8% as compared with 2023.

The majority of employees are in the manufacture of food products, 91,800 (y-o-y increase of 1.3%), then in agricultural production, hunting and related

service activities, 19,283 (y-o-y drop of 3.1%), whereas in the manufacture of beverages, the number of employees is much lower and amounts to 8,717 (y-o-y growth of 2.0%). The lowest number of employees is in manufacture of tobacco, specifically 1,567 (y-o-y growth of 13.4%).

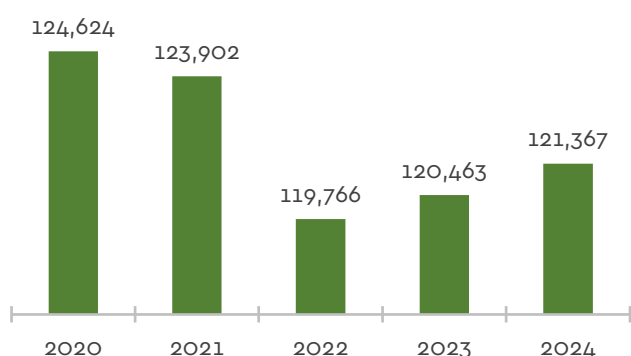
In the total number of employees in the Republic of Serbia, the share of employees in agriculture and food industry is 5.2%. In the observed five-year period (2020–2024), the number of employees in this industry is lower by 0.7%.

### Registered employment in agriculture and food industry, 2024

Code of section and activity divisions	Registered employment	Number of employees		Share in employment, in %	
		number of employees	year-on-year change, in %	in total	by section CA(2010)
	<b>Republic of Serbia</b>	<b>2,319,535</b>	<b>0.5</b>	<b>100.0</b>	<b>-</b>
<b>Section A</b>	<b>Agriculture, forestry and fishing</b>	<b>26,746</b>	<b>-2.9</b>	<b>1.2</b>	<b>100.0</b>
Division 01	Crop and animal production, hunting and related service activities	19,283	-3.1	0.8	72.1
<b>Section C</b>	<b>Manufacturing</b>	<b>497,939</b>	<b>-0.8</b>	<b>21.5</b>	<b>100.0</b>
Division 10	Manufacture of food products	91,800	1.3	4.0	18.4
Division 11	Manufacture of beverages	8,717	2.0	0.4	1.8
Division 12	Manufacture of tobacco products	1,567	13.4	0.1	0.3
<b>TOTAL</b>		<b>121,367</b>	<b>0.8</b>	<b>5.2</b>	

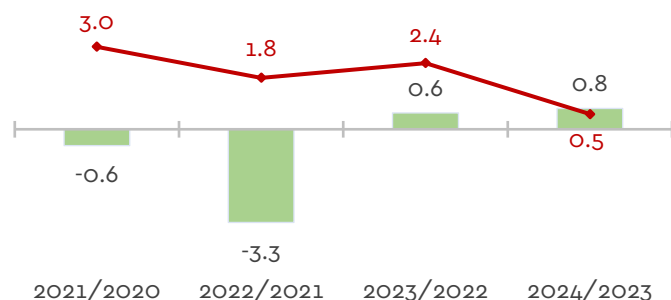
Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Number of employees in agriculture and food industry



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

### Year-on-year rate of change in employment in agriculture and food industry (in %)



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



## Foreign Trade

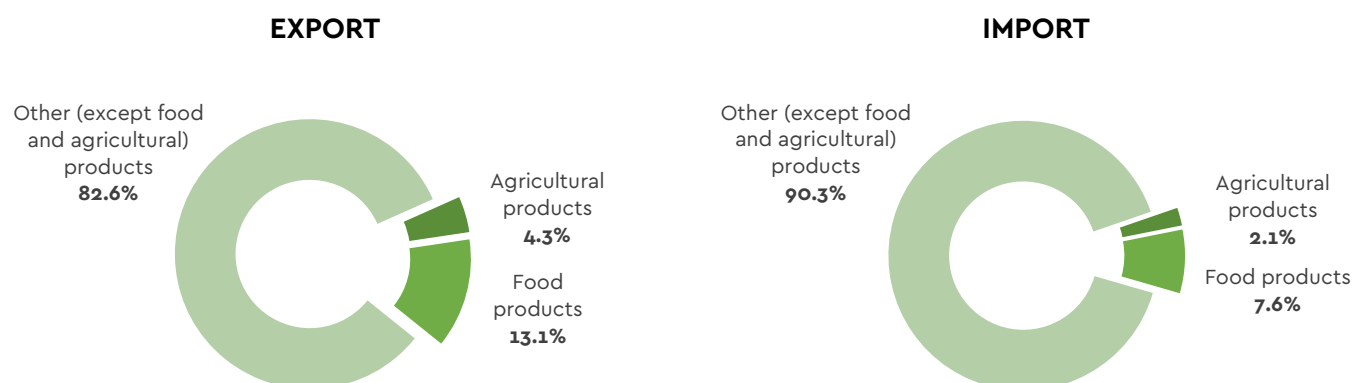
According to the data obtained from the Statistical Office of the Republic of Serbia, in 2024, the total foreign trade of agricultural and food products amounted to nearly EUR 8.9 billion (13.0% of the total foreign trade of the Republic of Serbia), which is 11.4% more than in 2023. The export of agricultural and food products in 2024 amounted to EUR 5.1 billion (by 9.8% more than in 2023), which accounts for 17.4% of the total export of the Republic of Serbia (of which, food products accounted for 13.1 %, and agricultural 4.3%). In the same period, imports amounted to EUR 3.8 billion, with a share of 9.7% in the total imports of the Republic of Serbia (of which, food products 7.6%, and agricultural products 2.1%) and a growth of 13.7% compared to the same period of the previous year. The surplus in the foreign trade exchange of the mentioned products amounted to EUR 1.3 billion and was reduced by 0.5% compared to 2023, with the coverage of imports by exports of 133.8%.

In 2024, slightly more than EUR 3.8 billion of food products were exported (81.9% food products of plant origin, and 18.1% food products of animal origin), and EUR 3.0 billion were imported (71.0% food products of plant origin, and 29.0% food products of animal origin). The surplus reached a value of EUR 864.0 million and compared to 2023, it decreased by 14.9%.

In the same period, EUR 1.3 billion of agricultural products were exported (95.2% were products of primary plant production, and 4.8% were products of primary livestock production), while imports were worth EUR 836.2 million (88.5% are products of primary plant production, and 11.5% are products of primary livestock production). The surplus was EUR 421.2 million

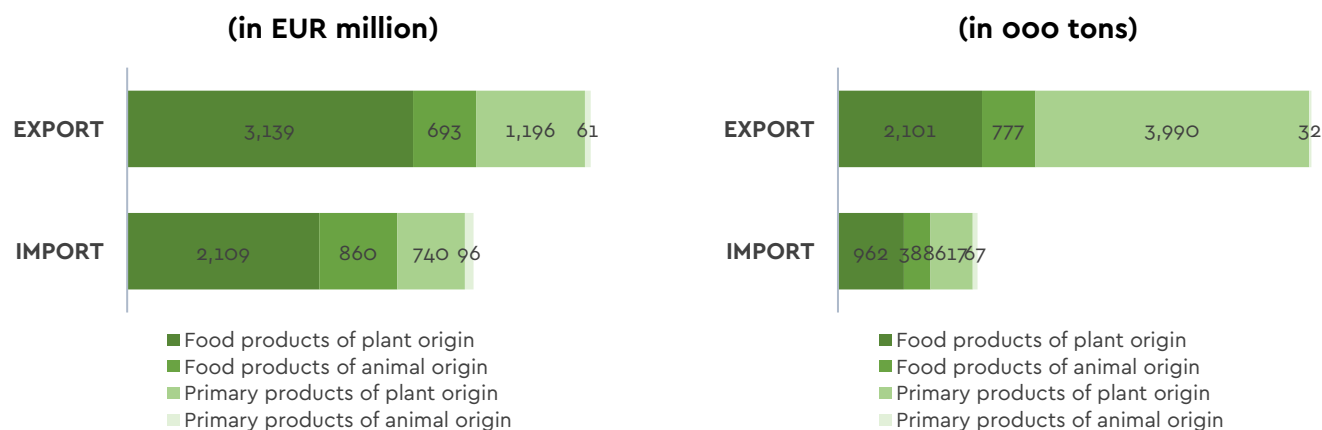


## Structure of foreign trade exchange in the Republic of Serbia, January–December 2024 (in %)



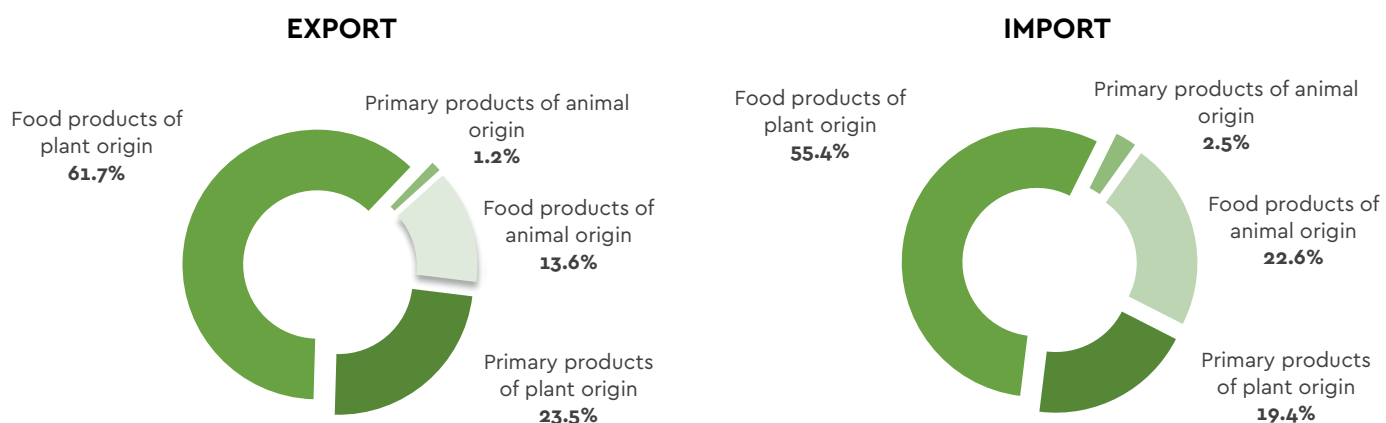
Source: SORS, precalculation CCIS.

## Foreign trade exchange of primary and food products of plant and animal origin, January–December 2024



Source: SORS, precalculation CCIS.

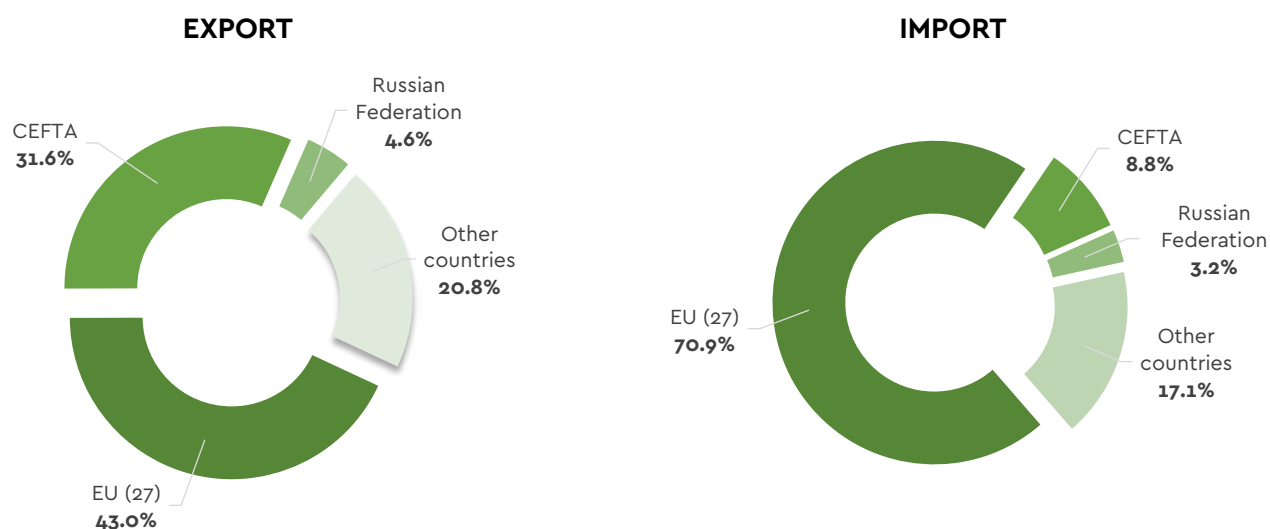
## Structure of foreign trade exchange of primary and food products of plant and animal origin, January–December 2024 (in %)



Source: SORS, precalculation CCIS.

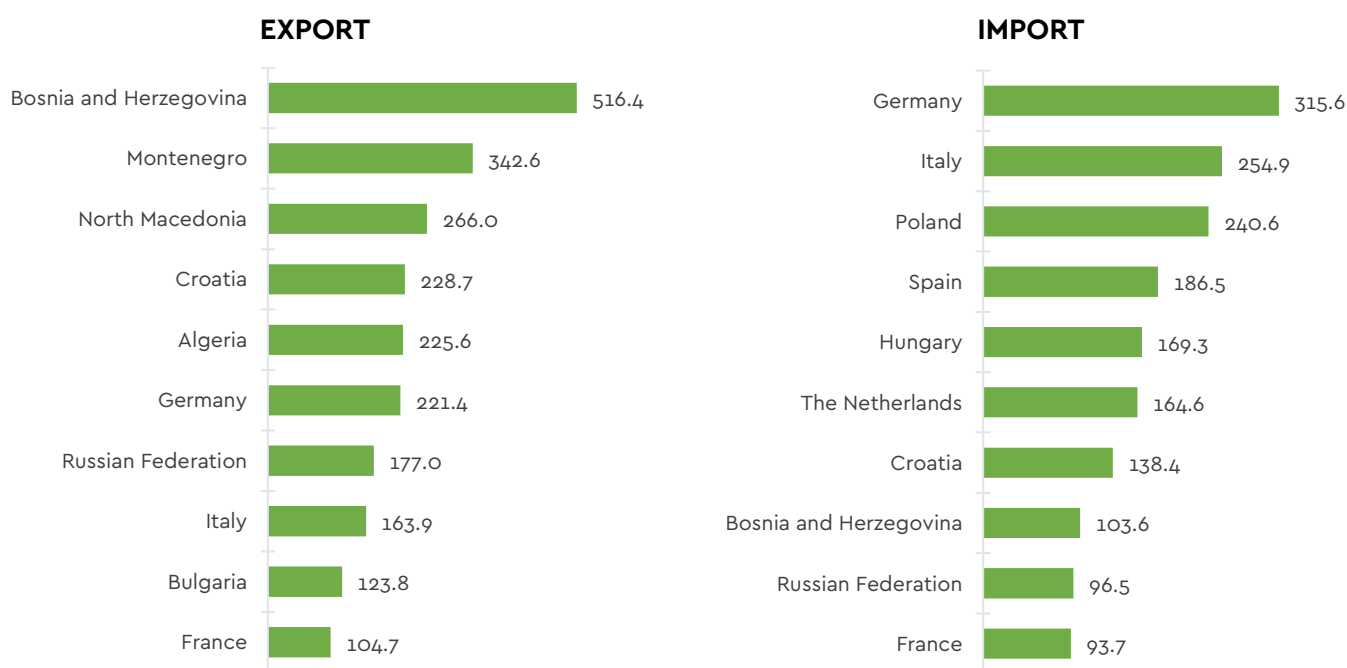


**Structure of foreign trade exchange of primary and food products of plant and animal origin,  
by groups of countries, January–December 2024 (in %)**



Source: SORS, precalculation CCIS.

**Foreign trade exchange of primary and food products of plant and animal origin,  
by countries, January–December 2024  
(in EUR million)**



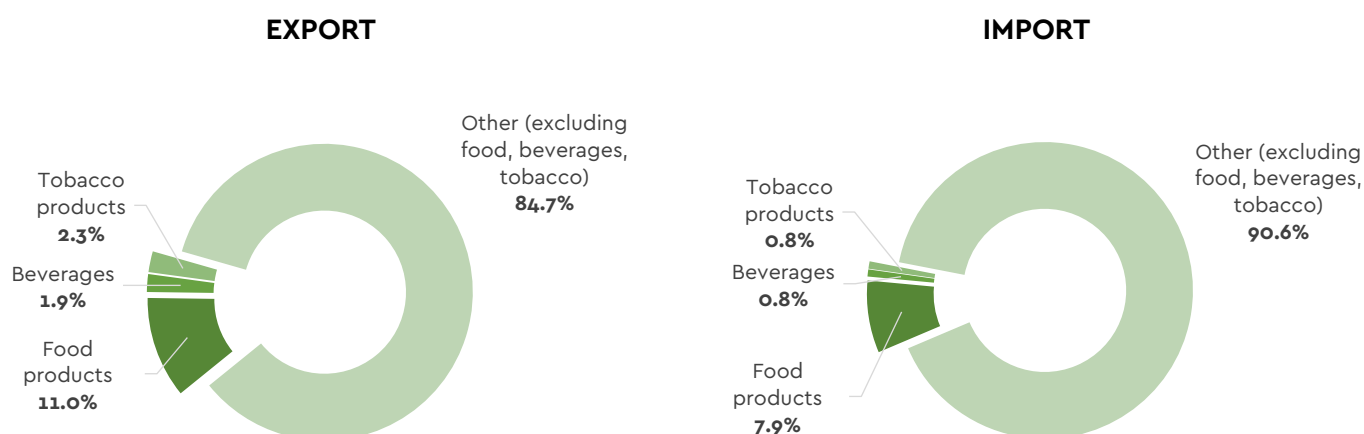
Source: SORS, precalculation CCIS.



In 2024, the processing industry sector accounts for 86.8% of the total export of the Republic of Serbia. The food industry, beverages and tobacco products accounted for 15.3% of the exports of the processing industry. The largest share in the export of goods of the mentioned three industries: food (72.4%), followed by tobacco products (14.9%) and the beverages (12.7%).

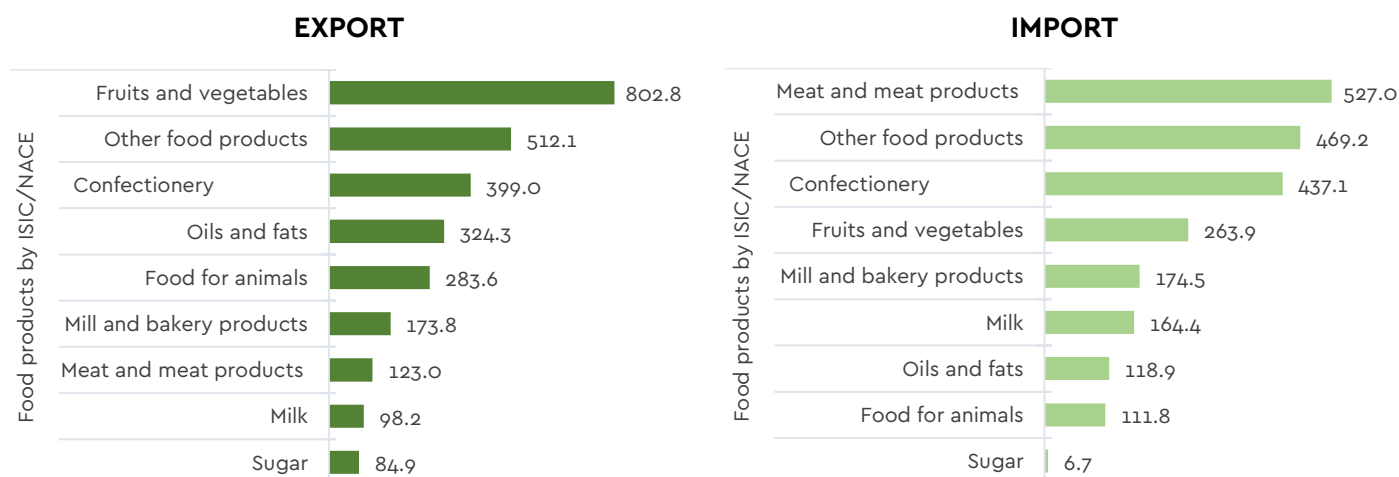
Imports of the processing industry sector accounts for 74.1% of the total imports of the Republic of Serbia. Within the import of goods from the processing industry sector, the import of products from the mentioned three industries accounts for 9.4%, of which the most imported is food (83.4%), whereas beverages and tobacco products account for 8.2% and 8.5%, respectively.

### Structure of foreign trade exchange in sector of manufacturing by ISIC/NACE, January–December 2024 (in %)



Source: SORS, precalculation CCIS.

### Foreign trade exchange of food products within sector of manufacturing by ISIC/NACE, January–December 2024 (in EUR million)



Source: SORS, precalculation by CCIS.

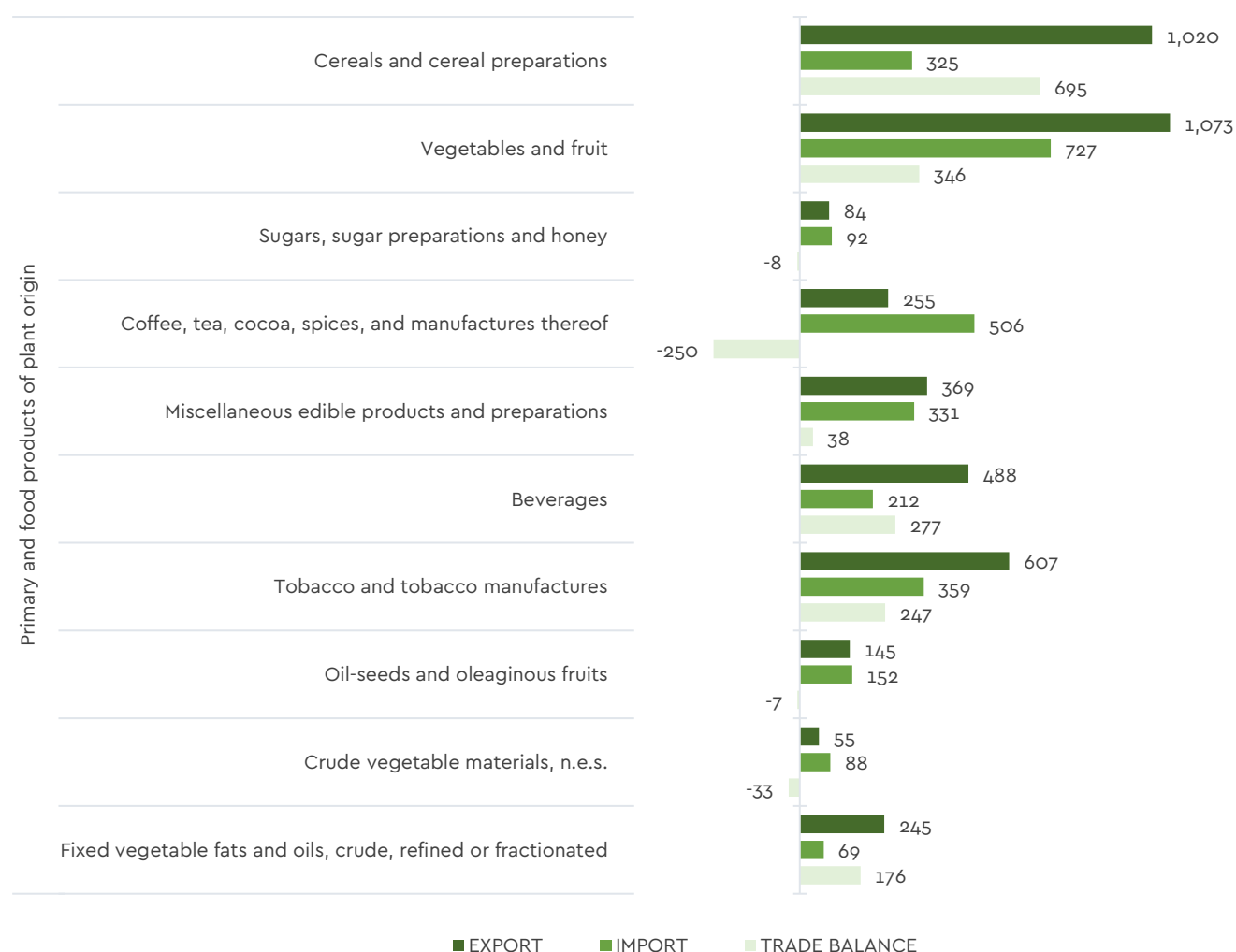
Note: The production of other food products includes the production of ice cream, spices, ready meals, tea and coffee processing, and other.



The largest share in the export of primary and plant-based foods: vegetables and fruits (24.7%), cereals and cereal-based products (23.5%), tobacco and tobacco products (14.0%), beverages (11.2%), and various food and processed products (8.5%).

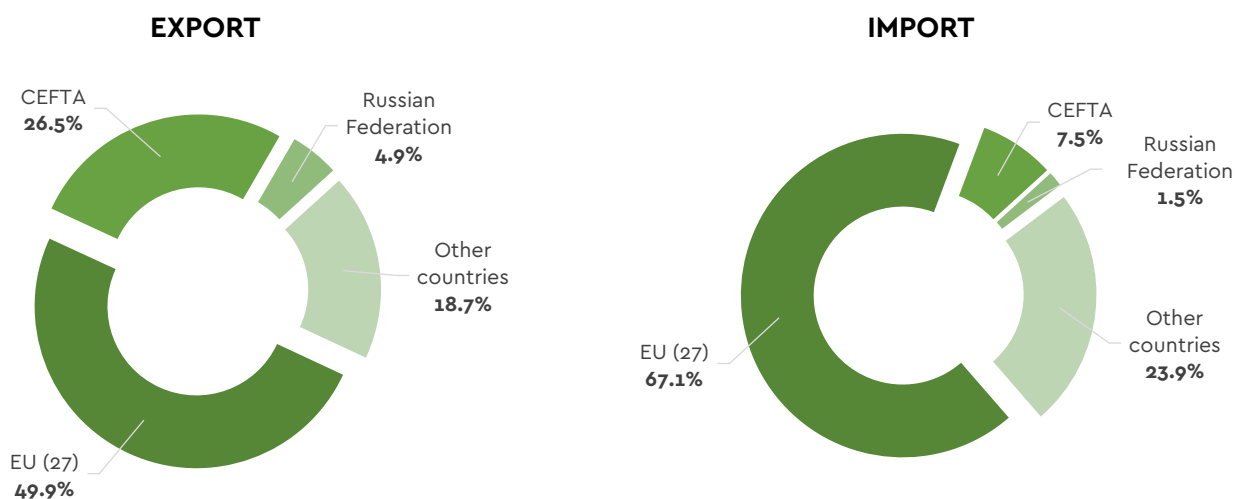
The largest share in imports: vegetables and fruits (25.4%), coffee, tea, cocoa, spices and related products (17.7%), tobacco and tobacco products (12.6%), various food and processed products (11.6%) and cereals and cereal-based products (11.4%).

### Foreign trade exchange of primary and food products of plant origin, SITC divisions, January–December 2024 (in EUR million)



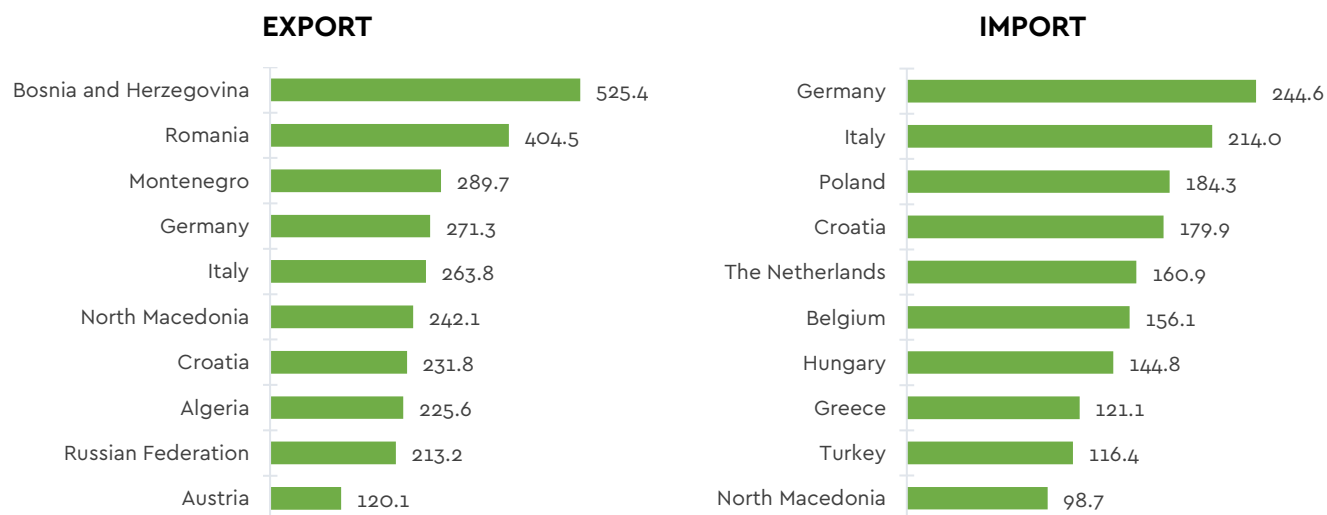
Source: SORS, precalculation by CCIS.

### Structure of foreign trade exchange of primary and food products of plant origin, by groups of countries, January–December 2024 (in %)



Source: SORS, precalculation by CCIS.

### Foreign trade exchange of primary and food products of plant origin, by countries, January–December 2024 (in EUR million)



Source: SORS, precalculation by CCIS.



**The most important exported products of primary and food products of plant origin,  
January–December 2024**

<b>Product name (SITC)</b>	<b>in 000 tons</b>	<b>in EUR million</b>
Maize, other	2,131.4	376.2
Waters containing added sugar or other sweetening matter or flavoured	402.0	293.2
Cigarettes containing tobacco	35.5	290.7
Raspberries, blackberries, mulberries, loganberries, frozen	99.0	289.0
Smoking tobacco, whether or not containing tobacco substitutes	17.6	262.7
Other wheat (including spelt) and meslin, unmilled	1,218.3	232.0
Other food preparations	65.5	215.3
Other fruit and nuts, uncooked or cooked by steaming or boiling in water, frozen	85.3	171.1
Other food preparations containing cocoa	17.9	114.5
Apples, fresh	148.3	105.4
Sweet biscuits, waffles and wafers, gingerbread and the like	28.8	98.2
Beer made from malt (including ale, stout and porter)	160.2	94.6
Refined sunflower or safflower oil and fractions thereof	80.7	88.2
Other bakery products	38.1	85.1
Sunflower seeds	132.5	76.3
Maize, seed	16.7	69.8
Crude sunflower seed or saffloweroil	78.3	68.6
Crude soybean oil, whether or not degummed	75.0	65.0
Potatoes prepared or preserved otherwise than by vinegar or acetic acid, not frozen	13.1	60.4
Fruit, dried, n.e.s., and mixtures, n.e.s.	6.2	60.1

Source: SORS.



**The most important imported products of primary and food products of plant origin,  
January–December 2024**

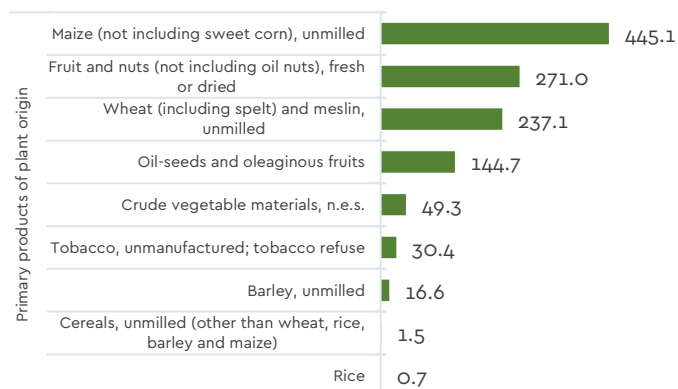
<b>Product name (SITC)</b>	<b>in 000 tons</b>	<b>in EUR million</b>
Other food preparations	30.3	188.1
Manufactured tobacco, extracts and essences, n.e.s.	11.9	130.7
Tobacco, wholly or partly stemmed/stripped	19.0	110.5
Waters containing added sugar or other sweetening matter or flavoured	142.4	108.4
Coffee, not roasted, not decaffeinated	26.0	99.6
Other bakery products	32.1	94.0
Soya beans	201.6	92.2
Other food preparations containing cocoa, in blocks, slabs or bars, whether or not filled	11.6	73.3
Other chocolate and food preparations containing cocoa n.e.s.	13.8	72.2
Maize, seed	14.7	70.5
Bananas (including plantains), fresh or dried	78.8	67.5
Sweet biscuits, waffles and wafers, gingerbread and the like	18.6	61.6
Extracts, essences and concentrates of coffee	10.5	56.9
Cigarettes containing tobacco	3.3	56.3
Cocoa butter, fat and oil	4.0	50.3
Other products of sugar without cocoa	11.7	46.1
Tomatoes, fresh or chilled	39.0	44.8
Cocoa, not defatted (liquor)	6.1	42.9
Wine of fresh grapes (other than sparkling wine)	20.6	42.6
Coffee, roasted	3.6	36.3

Source: SORS.

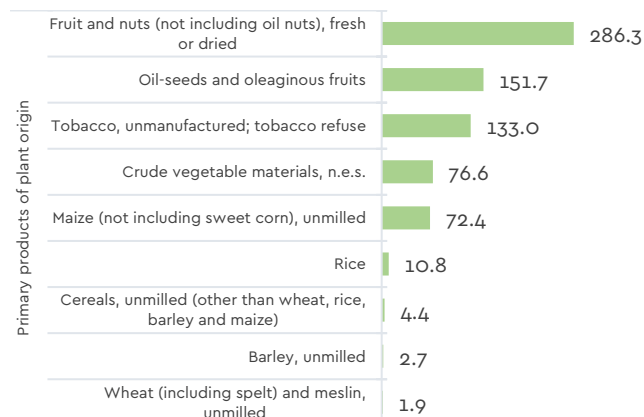


### Foreign trade exchange of primary products of plant origin, SITC groups, January–December 2024 (in EUR million)

#### EXPORT



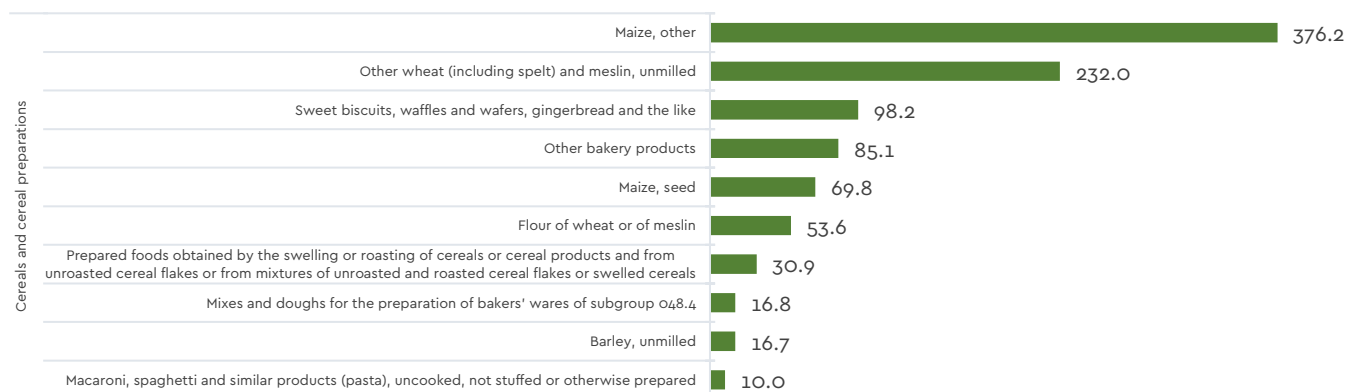
#### IMPORT



Source: SORS, precalculation by CCIS.

### Foreign trade exchange of cereals and cereal preparations, SITC positions, January–December 2024 (in EUR million)

#### EXPORT

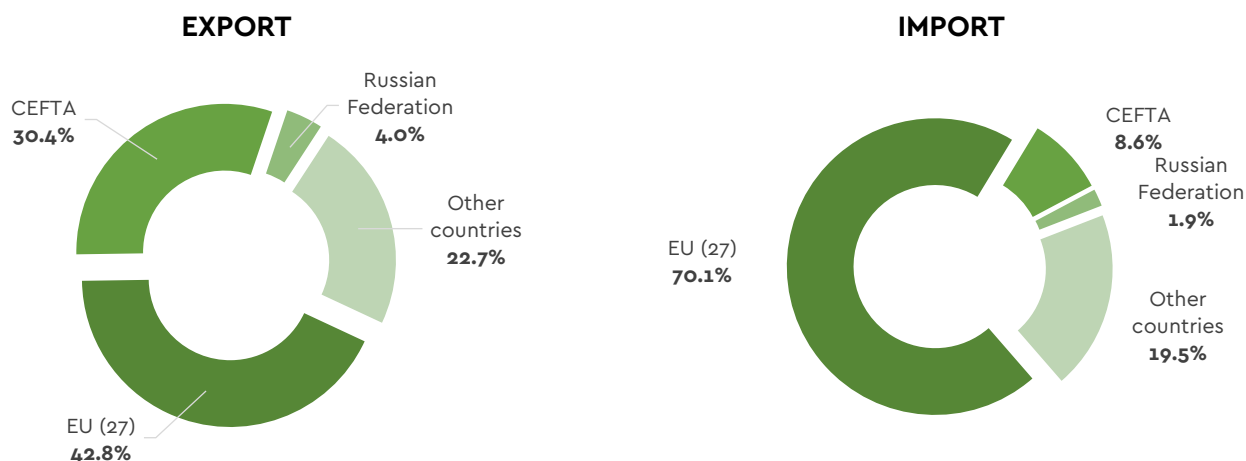


#### IMPORT



Source: SORS, precalculation by CCIS.

### Structure of foreign trade exchange of food products of plant origin, by groups of countries, January–December 2024 (in %)



Source: SORS, precalculation by CCIS.

### Foreign trade exchange of vegetables and fruit, SITC positions, January–December 2024 (in EUR million)



Source: SORS, precalculation by CCIS.

## Total Realized Investments

The total realized investments in fixed assets in agriculture and food industry, in 2023, amounted to EUR 656.6 million, out of which 54.5% was realized in the manufacture of food products (EUR 357.7 million), 30.4% in agricultural production, hunting and related service activities (EUR 199.8 million), 11.4% in the manufacture of beverages (EUR 74.9 million) and 3.7% in the manufacture of tobacco products (EUR 24.2 million).

In the structure of these investments, the investments in domestic and imported equipment had the largest share (75.7%). Slightly lower investments were made in buildings and civil engineering (17.1%), whereas the remaining (7.2%) accounts for investments in intellectual property – research and development, software, databases and other.

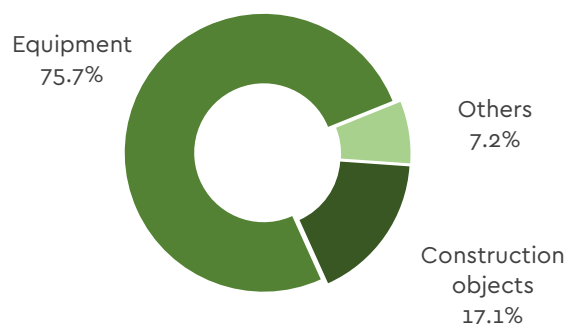
## Foreign Direct Investments

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

In the manufacture of food products, beverages, tobacco products, and in agriculture, fishing and forestry, the net inflow of EUR 174.6 million was recorded, which accounts for 3.4% of total FDIs in the Republic of Serbia. In the manufacture of food products, beverages and tobacco products, the net inflow of FDIs was recorded on ground of investments of non-residents, in the amount of EUR 101.7 million, and in agriculture, forestry and fishing, it amounted to EUR 72.9 million.

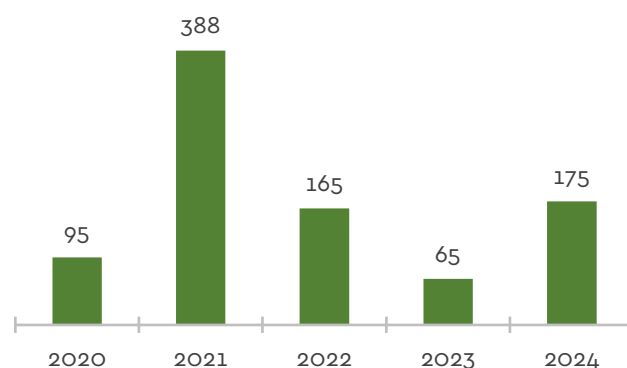
In the five-year period (2020–2024) the total net inflow of FDIs in the manufacture of food products, beverages and tobacco products, and agriculture, fishing and forestry amounted to EUR 887.9 million, and the highest inflow was recorded in 2021 (EUR 388.0 million).

## Structure of realized investments in fixed assets in agriculture and food industry, 2023



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

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



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

Note: In accordance with the "Manual for the preparation of the balance of payments and international investment position no. 6, IMF", the mentioned economic branch includes: **Agriculture, forestry and fishing; Manufacture of food products, beverages and tobacco products**. Industries are classified according to the statistical classification of economic activities of the European Community (NACE Rev. 2, 2008).



## Annual Assessment of Business Activity

### Investments

According to the results of the [CCIS Survey on Business Activity of the Domestic Economy](#), the structure of the investments realized in 2024 and investments planned for 2025 in crop farming and food industry is similar. The companies surveyed state that in the structure of investments the following items have almost equal share: imported equipment (30.7% of realized investments, i.e. 29.4% of total planned investments) and domestic equipment (30.9% of realized investments, i.e. 25.1% of total planned investments), and are least interested in investing in intellectual property (only 2.9% of the realized investments in 2024, i.e. 3.5% of assets planned to be invested in 2025).

### Financing

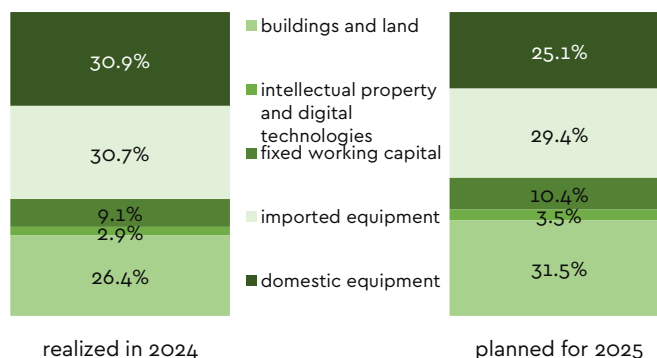
In 2024, the surveyed companies in crop farming and food industry mainly used their own assets in business operations (74.3%) and loans (21.8%). Budget incentives and other sources of financing have a negligible share in the structure of sources of financing. The companies stating to use loans get indebted mostly in the country, and far less abroad.

### Incentives

In 2024, the incentives of state institutions and local self-governments were used by 18.3% of the surveyed companies in crop farming and food industry, whereas 71.1% of the respondents stated that they did not apply for these funds.

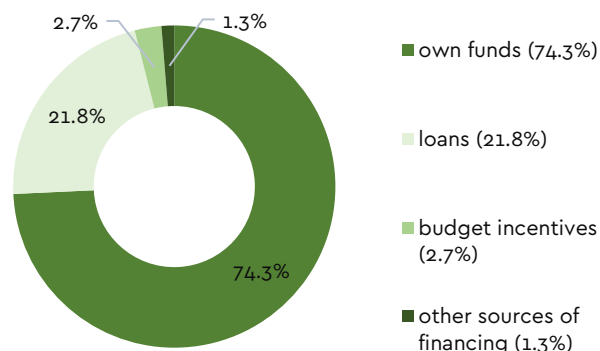
The number of the surveyed companies in agriculture and food industry is indicated by the letter "n" (sample size).

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



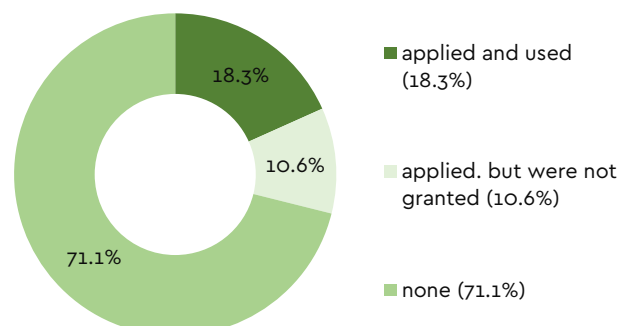
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 74, n planned = 67).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=142).

### 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=142).

# ECONOMIC ACTIVITY

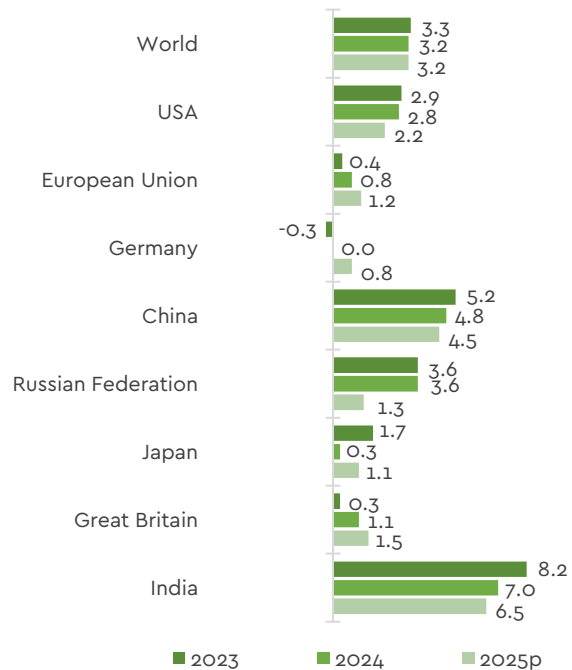
## Macroeconomic Overview

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

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

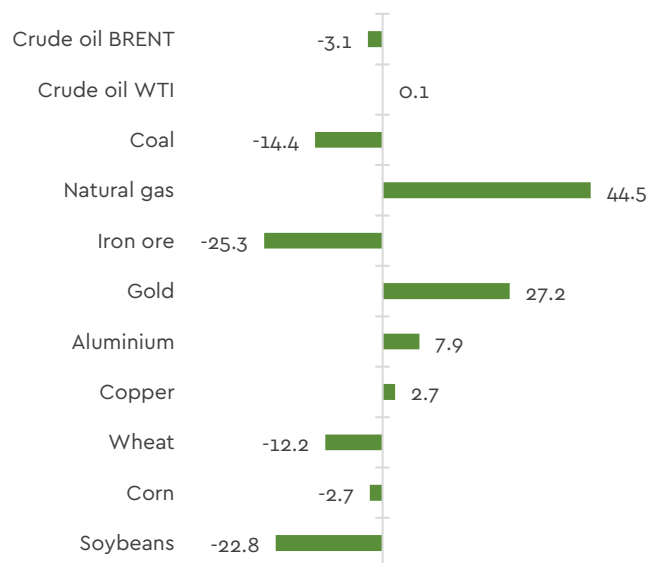
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other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

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



Source: IMF.  
(p – projection)

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



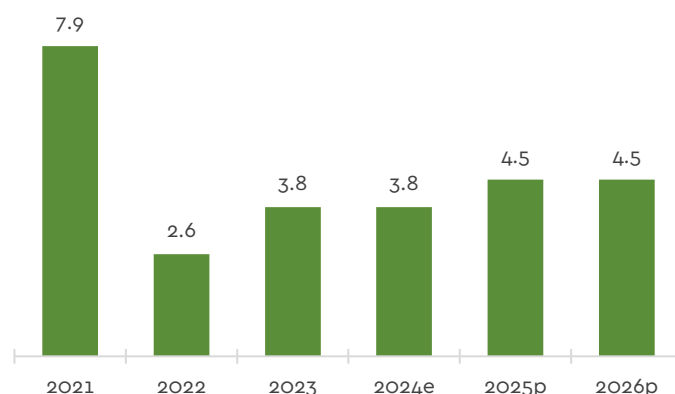
Source: Bloomberg L.P.

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

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

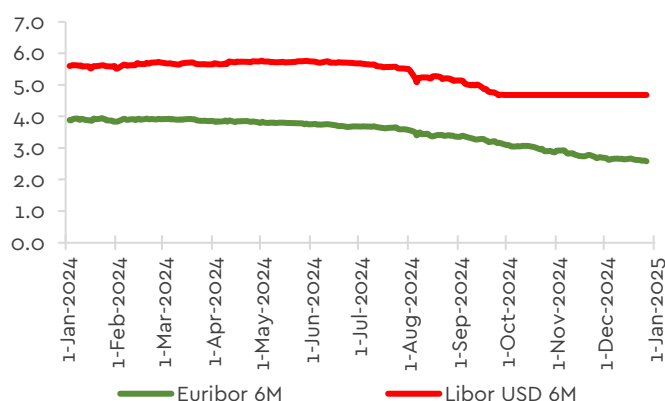
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade,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

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



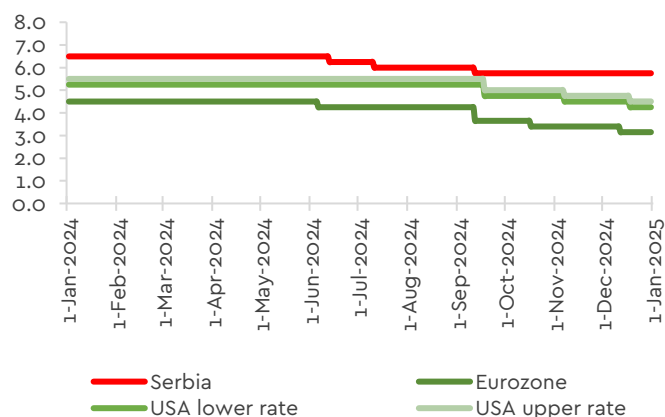
Source: SORS, NBS.  
(e – SORS estimate, p – NBS projection)

### Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

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



Source: Bloomberg L.P.

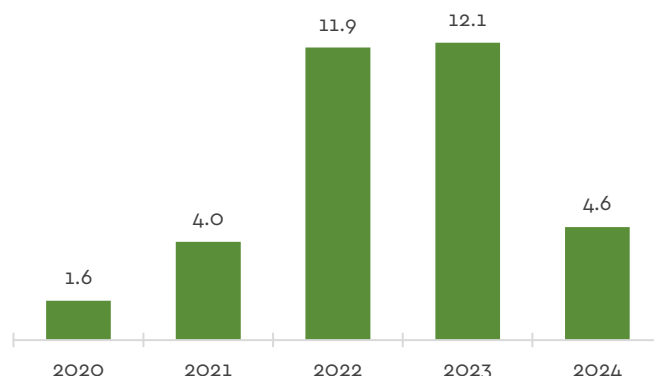
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system,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

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

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

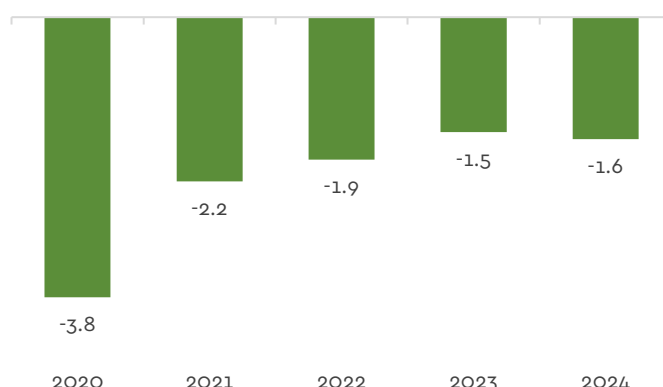
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared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

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



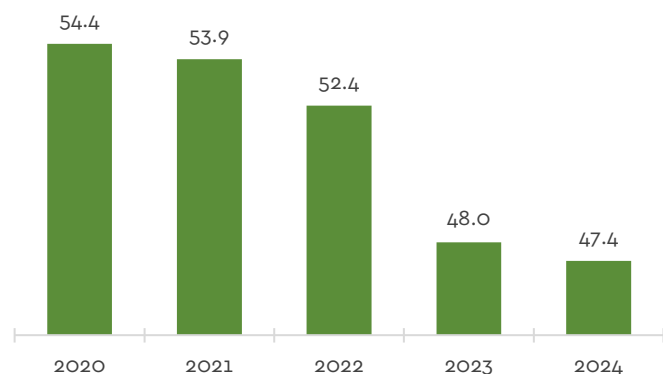
Source: SORS.

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



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.



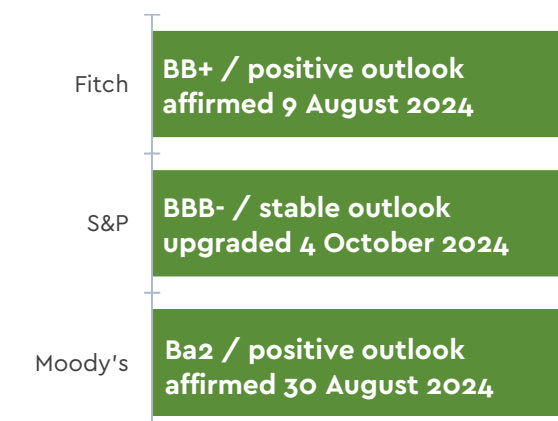
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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

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

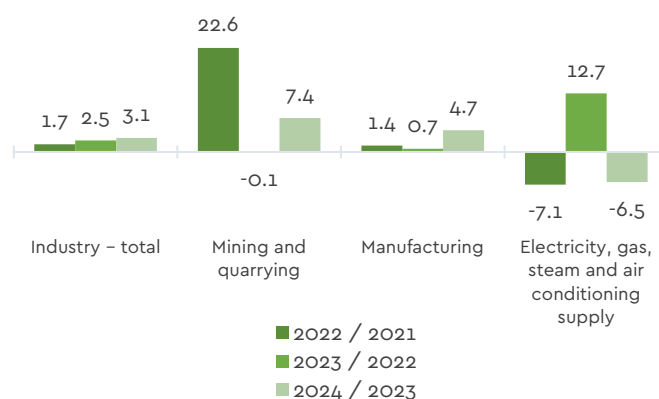
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted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

### Republic of Serbia's long-term credit rating



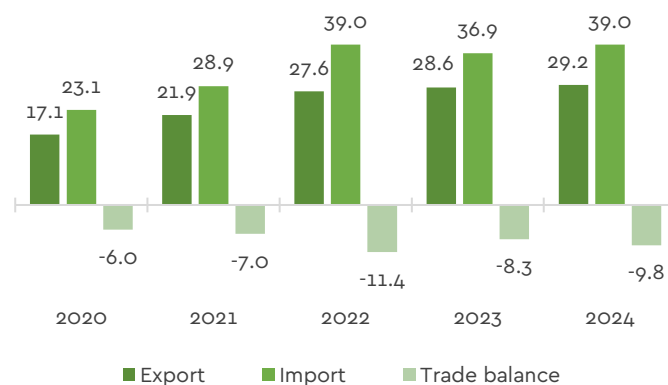
Source: NBS.

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



Source: SORS.

### Foreign trade (in EUR billion)



Source: SORS.

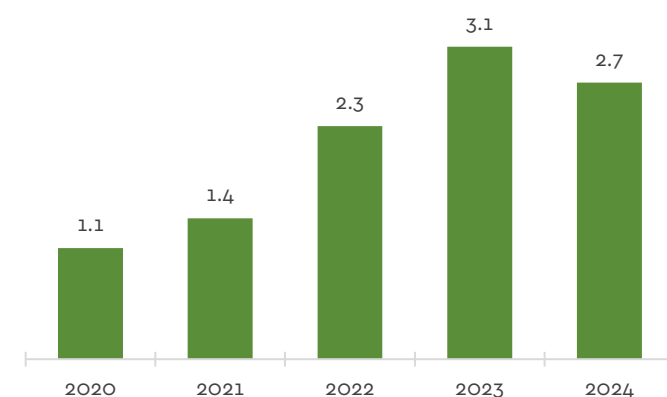
In the period January–December 2024, Serbia reached the **surplus in trade in services** of EUR 2.7 billion, with the year-on-year drop of 11.5%. Taking into account a progressive development of the service sector in recent years, in 2024, this indicator slowed down as it was expected. ICT sector in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

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

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

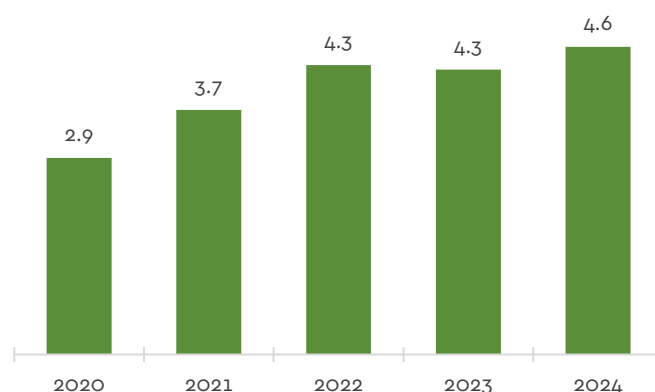
The current account balance of payment deficit in Serbia has been influenced by a faster growth in imports of goods and services than exports, which is largely reflected in the import of equipment for the needs of the investment cycle, as well as consumer goods and tourist services due to higher available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

**Surplus in trade in services**  
(in EUR billion)



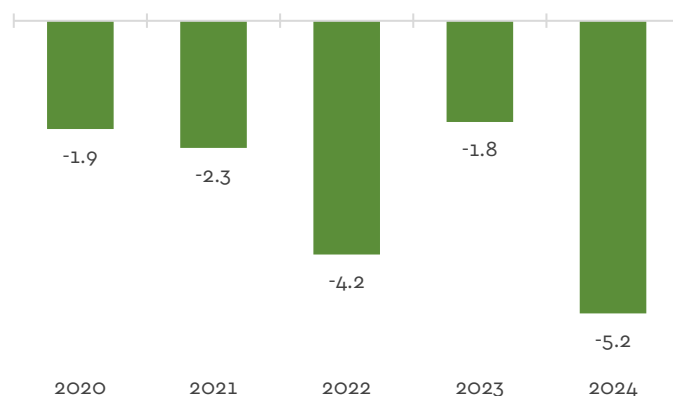
Source: NBS.

**Net FDI**  
(in EUR billion)



Source: NBS.

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



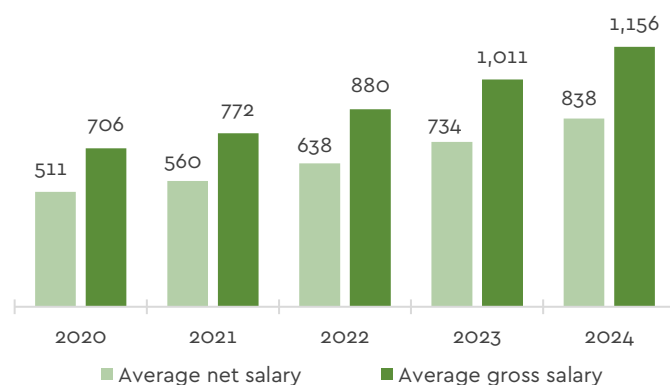
Source: NBS.

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

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

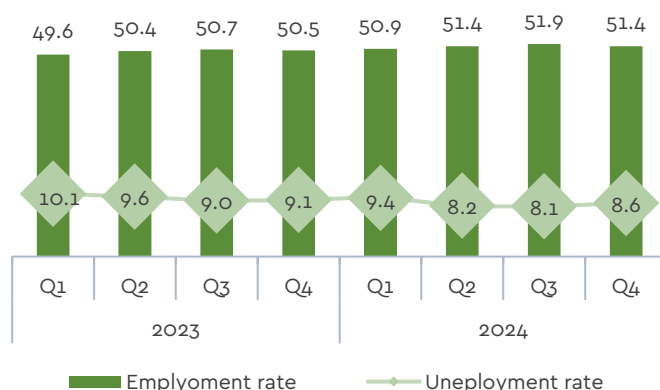
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate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

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



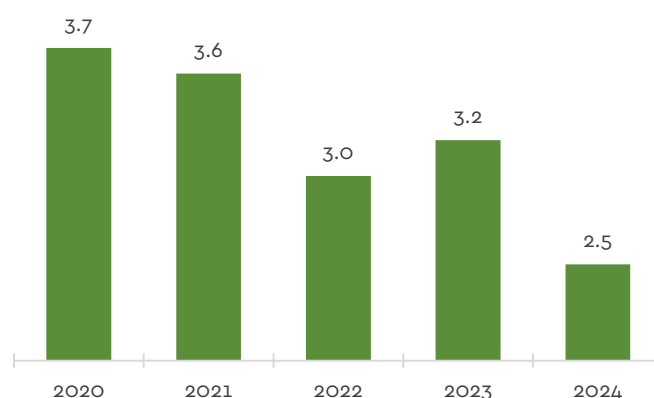
Source: SORS, precalculation by CCIS.

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



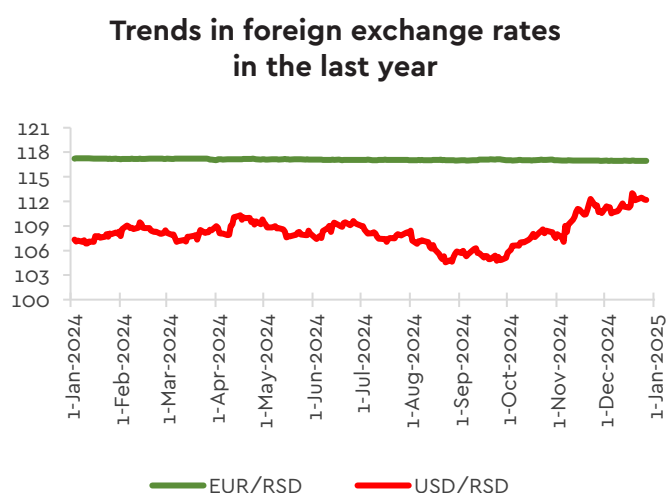
Source: SORS.

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



Source: NBS.

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



Source: Bloomberg L.P.



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

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





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

# METHODOLOGICAL NOTES

Association of Plant Production and Food Industry, according to the CA (2010), includes fields of activity: growing of cereals, leguminous crops, oil seeds, rice, vegetables, melons, roots and tubers, sugar cane, tobacco, fibre crops, other non-perennial crops, fruits, oleaginous fruits, beverage crops, spices, aromatic, drug and pharmaceutical crops, plant propagation, gathering of wild growing non-wood products, manufacture of wine from grape, tobacco products, manufacture of fruit and vegetable juice, oils and fats, ice cream, grain mill products, starches and starch products, bread, fresh pastry goods and cakes, sugar, cocoa, chocolate and sugar confectionery, prepared meals and dishes, distilling, rectifying and blending of spirits, manufacture of cider and other fruit wines, beer, malt, soft drinks, mineral waters and other bottled waters.

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
<b>EUR/RSD</b>	121.3367	118.2716	117.8524	117.5778	117.5733	117.4588	117.2513	117.0851
<b>USD/RSD</b>	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](mailto:analitika@pks.rs).



# CCIS ASSOCIATION

## of Plant Production and Food Industry

Association of Plant Production and Food Industry of the Chamber of Commerce and Industry of Serbia is established to represent and protect interests of the companies dealing with conventional crop farming and food industry through the work of groups, which are the forms of closer networking of members within the Association. The Association operates through twenty business associations-groups and five sections.

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### **The Association comprises the following active groups and sections:**

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1. Group of Producers of Flowers and Ornamental Plants
2. Group of Producers and Processors of Medicinal, Aromatic Plants and Spice Herbs
  - 2.1. Section of Producers and Processors of Medicinal, Aromatic Plants and Spice Herbs of the RCCI of the Nišava, Pirot, Toplica, and of the RCCI of Bor and Zaječar Administrative Districts
3. Group of Organic Farming
4. Group of Seed Growing
5. Water Management Group
6. Group of Tobacco Producers and Processors
7. Group of Producers of Fresh and Frozen Fruit and Vegetables
  - 7.1. Section of Producers of Fresh and Frozen Fruit and Vegetables of the RCCI of the Rasina Administrative District
8. Group of Producers of Cereals, Industrial Crops and Fodder
9. Group of Counselling and Knowledge Transfer in Agriculture
10. Group of Viticulture and Winemaking
11. Group of Fruit and Vegetable Processors
12. Group of Producers of Mill, Bakery Products and Pasta
  - 12.1. Section of Producers of Mill, Bakery Products and Pasta of the RCCI of the Nišava, Pirot and Toplica Administrative District
13. Group of Vegetable Oil Producers
14. Group of Confectionery Producers
15. Group of Producers of Dietary Supplements and Children Food

16. Group of Producers of Mineral Waters, Fruit Juices and Non-Alcoholic Beverages
17. Group of Sugar Producers
18. Group of Producers of Strong Alcoholic Beverages
  - 18.1 Section of Producers of Strong Alcoholic Beverages RCCI of the Pomoravlje and Šumadija Administrative District
19. Group of Coffee Processors
20. Group of Producers of Malt and Beer
  - 20.1. Section of Producers of Craft and Small Breweries

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### **The tasks of the Association are to:**

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- Follow and analyse economic trends in crop farming sector and propose measures to the Chamber's bodies for the improvement of work conditions and business operations of its members;
- Consider and give clarified opinions of the economy to the Chamber's bodies on draft laws and other regulations in terms of their impact on business conditions and development of certain branches of the economy;
- Provide clarified proposals of economic policies and development strategies to the Chamber's bodies relating to the activities of the Association;
- Network members of the Association both in the country and abroad;
- Follow achievements in the field of technical and technological development;
- Educate businesspeople with the aim of acquiring new skills and knowhow;
- Support in branding products and services of companies;
- Transfer knowledge and technology and support in applying for projects in domestic and international level;
- Support companies in applying for co-finance programs from national and EU funds;
- Strengthen cooperation between science and economy;
- Follow the application of international technical standards and normatives;



- Cooperate with other associations, organizational units of the Chambers, Regional Chambers of Commerce and Industry, Belgrade Chamber of Commerce and Industry, as well as with the Professional and Administrative Services of the Chamber on organization of exhibitions of the economy at trade fairs, presentations and other promotive activities for the needs of the Chamber's members both in the country and abroad.

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### **Public powers exercised by the Association of Plant Production and Food Industry are:**

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- Certificate of domestic origin of goods in the public procurement procedure;
- Certificate that goods are not produced in the country;
- Certificate that goods are produced in the country - Certificate of Free Sale;
- Opinion that company or other legal entity is the only bidder for goods of domestic origin, the only service provider or contractor;
- Certificate of goods exported after the procedure of active refinement;
- Verification of documents accompanying goods in export and imports for which the competence of issuance is not prescribed (invoices, pricelist).

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### **Representatives of the Association of Plant Production and Food Industry are members of the following working groups with the competent state bodies:**

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- Standing Working Group on cooperation of the Ministry of Agriculture, Water Management and Forestry and the Chamber of Commerce and Industry of Serbia;
- Working Group on drafting the wording of a draft law on seed and nursery material of agricultural and ornamental plants;

- Working Group for the Improvement of medium term and long term planning of measures for the adaptation to changed climatic conditions in the Republic of Serbia;
- Working Group for the development of the Climate change adaptation program;
- Working Group on natural resources protection;
- Working Group on Draft Law on land;
- Working Group for drafting the Law on wine and other grape and wine products;
- Commission for awards of the World Intellectual Property Organization in Serbia;
- Working Group for the development of the Irrigation Strategy with a five-year plan;
- Working Group on trade facilities between CEFTA signatories;
- Working Groups for the preparation of the Rulebook on the manner and procedure of issuing International Certificates;
- National Agricultural Council;
- Main Scientific Board of Biotechnology and Agriculture;
- Commission for Awards of the City of Belgrade;
- IPARD Program Supervisory Board;
- Working group for coordination of activities for improving commodity and market operations with agricultural products and field crops;
- Working group for the development of the Serbian viticulture and enology national monograph;
- Working Group for the development of the Regulation on foods with modified nutritional composition;
- Working Group for the drafting of the Law on water in original packaging;
- Working group for the development of the Regulation on food for specific population groups (food for infants and young children, food for special medical purposes, substitutes for the complete daily diet of a person on a weight loss diet).



# CONTACT

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## Association of Plant Production and Food Industry

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CHAMBER OF  
COMMERCE AND  
INDUSTRY OF SERBIA