



CHAMBER OF  
COMMERCE AND  
INDUSTRY OF SERBIA

ASSOCIATION OF PROFESSIONAL, SCIENTIFIC  
AND TECHNICAL ACTIVITIES



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# FOREWORD

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

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

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

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

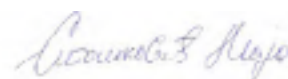
Jelena Vasić,  
Editor



Association of Professional, Scientific and Technical Activities (CCIS) brings together the companies dealing with a wide range of service activities (accounting and audit business, tax counselling, consultancy activities, technical testing and analyses – laboratories, certification and controlling bodies, MoT tests), which are of great importance for operating and upgrading the competitiveness of Serbia's economy. The representatives of the Association represent the agreed opinions of a wide circle of members through participation in expert discussions on current economic problems and issues, public debates, working groups on drafting new and changing the existing laws and bylaws, strategies, plans and other activities. The Association timely informs its members about important novelties in regulations, whereas through dialogue with the relevant ministries and domestic and international institutions, it works on the improvement of the business environment through better application of regulations and overcoming of challenges in the work and business operations of the members.

The variety of activities of the members of the Association requires necessary communication, compliance and constant dialogue with the state authorities and institutions, as well as domestic and foreign independent professional organizations, alliances, associations, professional and educational institutions. Association of Professional, Scientific and Technical Activities establishes direct professional cooperation with its members, aimed at solving concrete problems relating to a product, service, i.e. business operations in domestic and export-oriented markets. In synergy with other organizational units of the CCIS, the Association of Professional, Scientific and Technical Activities carries out corresponding testing and targeted analyses, and prepares professional materials and publications for the purpose of facilitating and upgrading business operations of its members by providing them with consultancy services. Based on the expressed initiatives of its members, the Association represents their interests before the state authorities, domestic and international institutions and organizations.

Stošković Maja, PhD,  
Secretary







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**CCIS ASSOCIATION OF PROFESSIONAL,  
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# ACTIVITIES

## of the CCIS Association of Professional, Scientific and Technical Activities

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### **Meeting of the Group of Accredited Controlling and Certification Bodies**

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The meeting of the Group of Accredited Controlling and Certification Bodies was held on 5 January 2024, for the consideration of the Draft Rulebook on Eco-Design Requirements for Power Transformers. Members of the Group of Accredited Controlling and Certification Bodies had no comments on the Draft Rulebook on Eco-Design Requirements for Power Transformers.

At the meeting of the Meeting of the Group of Accredited Controlling and Certification Bodies, which was held on 19 February 2024, the proposal of the Rulebook on Eco-Design Requirements for Local Space Heaters was discussed. During the meeting, members of the Group had the opportunity to present comments and suggestions regarding the proposal of the Rulebook.

The electronic meeting of the Group of Accredited Controlling and Certification Bodies was held on 28 May 2024, and on that occasion, the Draft Support Program for the Improvement of Safety and Quality of Products and Services was discussed. The comments of the members of the Group of Accredited Controlling and Certification Bodies were submitted on the text of the Draft.

At the meeting of the Group of Accredited Controlling and Certification Bodies, which was held on 19 March 2024, the possibilities for amending the Regulation on technical and other requirements for steel for concrete reinforcement ("Official Gazette of RS", Nos. 35/2015 and 44/2016) were considered. Members of the Group of Accredited Controlling and Certification Bodies had no comments on the submitted initiative to amend the Regulation on technical and other requirements for steel for concrete reinforcement.

At the 11th meeting of the Group of Accredited Controlling and Certification Bodies, which held on 14 August 2024, the proposal of the Rulebook on Eco-Design Requirements for Vacuum Cleaners was discussed. Members of the Group of Accredited Controlling and Certification Bodies had no comments on the proposal.

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### **Joint Meeting of the Group of Accredited Controlling and Certification Bodies, Board of the Group of Metrology, and Board of the Group of Accredited Laboratories for Food and Animal Feed Testing**

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The joint meeting of the Group of Accredited Controlling and Certification Bodies, Board of the Group of Metrology, and Board of the Group of Accredited Laboratories for Food and Animal Feed Testing was held at the Chamber of Commerce and Industry of Serbia, on 11 March 2024. The Strategic Plan of the Accreditation Body of Serbia for the period 2024- 2026 was presented at the meeting. Questions, proposals and comments previously submitted by members of groups of conformity assessment bodies were discussed. The present members of the groups were informed about the course of negotiations with the European Commission within Negotiating Group 1 - free movement of goods and planned activities regarding changes in laws and by-laws in the area of quality infrastructure in the coming period. According to the agenda, the attendees were introduced to the Action Plan for the development of the Western Balkans for the period from 2025 to 2030, with an emphasis on identifying obstacles to the free movement of goods.

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### **Meeting of Board of the Group of Audit Companies**

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At the meeting of the Board of the Group of Audit Companies, which was held on 21 March 2024, the chairman of the Group Board was elected, and the representative of the company Mazars d.o.o. was elected. The joint meeting of the Board of the Group of Audit Companies and the Board of the Group of Accounting Business was organized, with the exchange of experiences relating to cooperation with accountants during the audit, and constructive proposals were given to overcome possible obstacles and problems.

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## **Info Day with the Tax Administration of the Republic of Serbia**

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Info Day, held on 18 April 2024, was intended for accounting service providers and is a continuation of the Tax Administration's cooperation with accountants who perform numerous and diverse tasks for their clients, small and medium-sized companies. Representatives of the Tax Administration, the coordinator of the Taxpayer Services and Education Division, the coordinator of the Tax Accounting Division, the head of the Education Department in the Taxpayer Services and Education Division and the head of the Marketing and Public Relations Department in the Taxpayer Services and Education Division, discussed problems in the application of regulations and procedures in practice, answered questions, provided information on novelties and the work of the Tax Administration, as well as about the planned reforms that will improve and facilitate business operations.

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## **Professional Meeting of Representatives of Accreditation Bodies of the Republic of Turkey, Romania, the Kingdom of the Netherlands, the Republic of Serbia and representatives of the Quality Infrastructure of the Republic of Serbia**

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Within the framework of professional meeting of representatives of accreditation bodies of the Republic of Turkey, Romania, the Kingdom of the Netherlands, the Republic of Serbia and representatives of the quality infrastructure of the Republic of Serbia, bilateral agreements were signed between the Accreditation Body of Serbia and the Accreditation Bodies of the Netherlands, Turkey and Romania. The meeting was held in the Chamber of Commerce and Industry of Serbia on 7 May 2024.

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## **Fourth Meeting of Board of the Group of Accounting Business**

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Fourth Meeting of Board of the Group of Accounting Business was held in the Chamber of Commerce and Industry of Serbia, on 3 June 2024. On that occasion, law and by-law initiatives were discussed, and it was determined which of the unrealized initiatives should be re-referred to the regulators. The organizing committee for the organization of National Accounting Day 2024 was established and the approximate date of its holding was agreed.

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## **Meetings of Board of the Group of Technical Inspection of Vehicles**

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The third session of the Board of the Technical Review Group was held on 11 October 2024. The agenda of the meeting included the collection of proposals from the Board of the Group of Technical Inspection of Vehicles for amending the Law on Road Traffic Safety. Members of the Board of the Group of Technical Inspection of Vehicles submitted comments for the amendment to the Law on Road Traffic Safety.

The next meeting of the Board of the Group of Technical Inspection of Vehicles was held in the Chamber of Commerce and Industry of Serbia, on 13 November 2024, when it was concluded that an initiative should be launched to limit the number of technical inspection lines according to the number of registered vehicles in a certain territory. The initiative to amend Article 45, Paragraph 2 of the Law on Compulsory Traffic Insurance was supported.



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## Accounting Day

The Association of Professional, Scientific and Technical Activities organized Accounting Day in Aranđelovac, from 18 to 19 November 2024, which brought together more than 250 accounting service providers and representatives of the accounting activity from companies. On that occasion, a dialogue was opened between accountants and representatives of competent institutions, relevant ministries and other relevant authorities. The main topics included key issues for the business of the accounting profession and their clients, such as the implementation of the Law on Inspection Supervision, amendments to the VAT Law, the Bill of Law on Electronic Goods Delivery Notes, as well as the resolution of taxpayers' requests for refunds and transfer of public revenues. The meeting was opened by the Assistant Minister of Finance, who introduced the participants to the new laws in the field of tax and fiscal policy, as well as the Ministry's plans for the improvement of regulations in the coming period. Representatives of the Customs Administration held a presentation on the subject of subsequent control, while a representative of the Association of Accountants and Auditors of Serbia spoke about the presentation of accounting policies in accordance with International Financial Reporting Standards (IFRS). One of the participants at the meeting was the coordinator in the Tax Accounting Department of the Tax Administration, who presented on the topic of the timeliness of decision-making in resolving taxpayers' requests for refunds and transfer of public revenues. During the second day of the event, representatives of the Market Inspection Division of the Ministry of Domestic and Foreign Trade and the Directorate for the Prevention of Money Laundering discussed the obligations of businessmen and accountants with specific examples from practice in a panel discussion. In addition to the large number of present accountants, competent representatives of state institutions, open communication and answers to the questions were of particular importance to this meeting.



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# REGIONAL INFORMATION

## Cooperation with companies from the Antalya Industrial Zone

Belgrade Chamber of Commerce and Industry

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

## Extended Subotica Free Zone

RCCI of the North Bačka Administrative District  
Subotica

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

## Ambassador of Italy visiting Vršac

RCCI of the South Banat Administrative District  
Pančevo

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

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

RCCI of the Pomoravlje and Šumadija  
Administrative District Kragujevac

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





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## **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**

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RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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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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## **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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## **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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## **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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## **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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## **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 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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## **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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## 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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## 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 Professional, Scientific and Technical Activities

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

According to the data of the Statistical Office of the Republic of Serbia, the gross value added (GVA) in the professional, scientific, and technical activities, in 2023, amounted to nearly EUR 2.5 billion, which accounts for 4.0% of the total realized GVA of the Republic of Serbia, with the year-on-year real growth rate of 9.5%.

In the structure of gross value added of the section of professional, scientific and technical activities, the share of activities of head offices; management consultancy activities is 22.7% (EUR 910.0 million).

The realized GVA in legal and accounting activities amounts to EUR 786.0 million (19.6% of GVA of the above section), in the scientific research and development, EUR 528.0 million (13.2% of GVA of the above section), and the lowest share in GVA is recorded in other professional, scientific and technical activities, and amounts to 7.8% (EUR 311.0 million).

The lowest year-on-year gross value added growth was recorded in other professional, scientific and technical activities (16.9%), whereas the lowest growth was recorded in the scientific research and development (7.0%).

### Gross value added (GVA) in professional, scientific and technical activities, 2023

Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2022 = 100, %)
		in total	by section	
	<b>Republic of Serbia</b>	<b>100.0</b>	<b>-</b>	<b>4.8</b>
<b>Section M</b>	<b>Professional, scientific and technical activities</b>	<b>6.2</b>	<b>100.0</b>	<b>11.9</b>
Division 69	Legal and accounting activities	1.2	19.6	7.8
Division 70	Activities of head offices; management consultancy activities	1.4	22.7	10.1
Division 72	Scientific research and development	0.8	13.2	7.0
Division 74	Other professional, scientific and technical activities	0.5	7.8	16.9

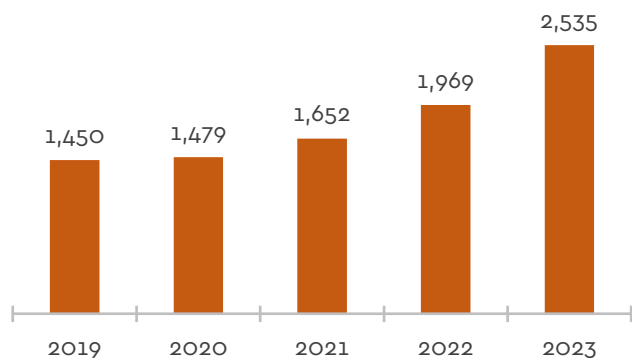
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

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

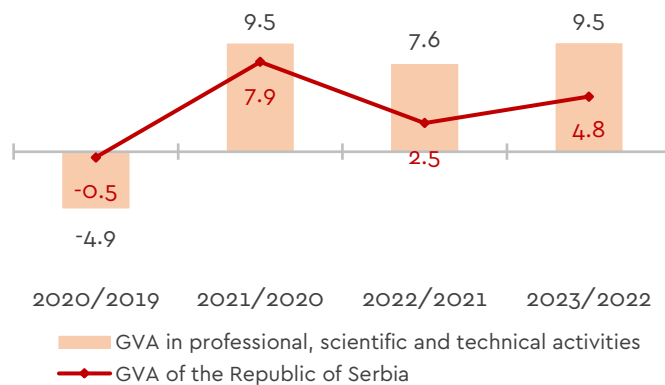
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

**GVA, current prices, in professional, scientific and technical activities  
(in EUR million)**



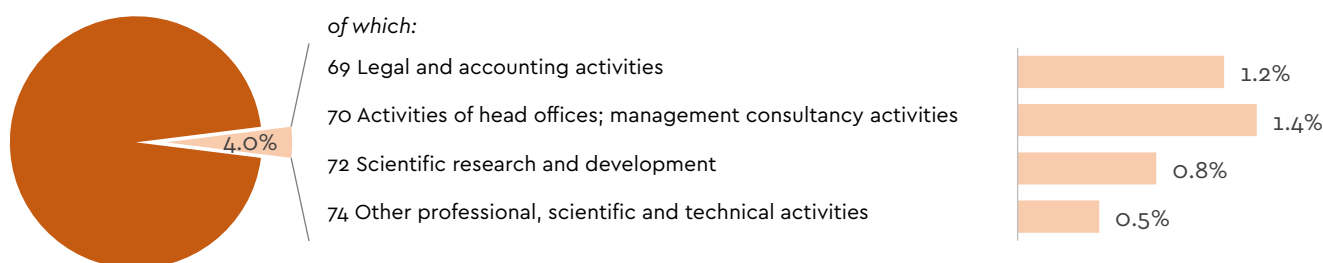
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**GVA, real growth, in constant prices of the previous year, in professional, scientific and technical activities (in %)**



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

### Share of GVA in professional, scientific and technical activities in GVA of the Republic of Serbia, 2023 (in %)



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

Note: For the calculation of GVA in professional, scientific and technical activities, the following areas of activity are included according to CA(2010): 69-Legal and accounting activities, 70-Activities of head offices; management consultancy activities, 72-Scientific research and development, 74-Other professional, scientific and technical activities.



## Companies and Entrepreneurs

According to the calculations of the CCIS, and based on the data of the Business Registers Agency, in 2024, 10,638 companies operated in the professional, scientific, and technical activities, which account for 7.7% of the total registered companies in the Republic of Serbia. Out of that number, the majority of companies are registered for activities of head offices; management

consultancy services (62.9%). Slightly lower number of companies operated in legal and accounting activities (23.5%). The lowest number of active companies (5.9%) is in the activity of scientific research and development.

In addition to companies, in 2024, about 33,904 entrepreneurs were engaged in professional, scientific and technical activities.

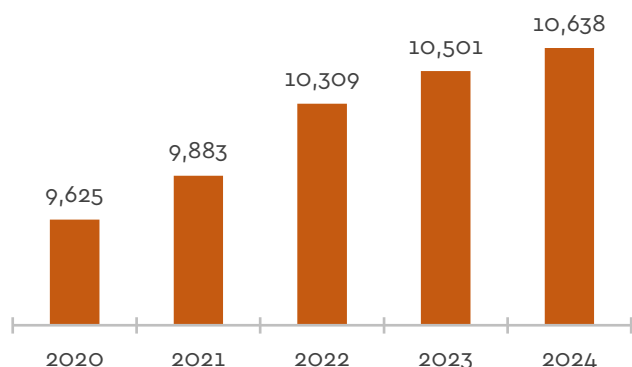
### Active companies and entrepreneurs engaged in professional, scientific and technical activities, 2024

Code of section and activity divisions	Active companies and active entrepreneurs	Active companies		Active entrepreneurs	
		number	year-on-year change, in %	number	year-on-year change, in %
	<b>Republic of Serbia</b>	<b>137,871</b>	<b>0.4</b>	<b>353,010</b>	<b>7.0</b>
<b>Section M</b>	<b>Professional, scientific and technical activities</b>	<b>17,497</b>	<b>1.9</b>	<b>44,823</b>	<b>11.8</b>
Division 69	Legal and accounting activities	2,502	-0.5	6,740	1.4
Division 70	Activities of head offices; management consultancy activities	6,687	1.5	18,302	16.7
Division 72	Scientific research and development	626	4.5	125	28.9
Division 74	Other professional, scientific and technical activities	823	2.6	8,737	15.3
<b>TOTAL</b>		<b>10,638</b>	<b>1.3</b>	<b>33,904</b>	<b>13.0</b>

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

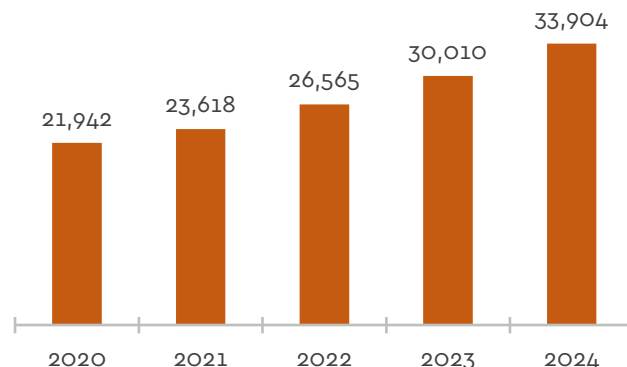


### Number of companies in professional, scientific and technical activities



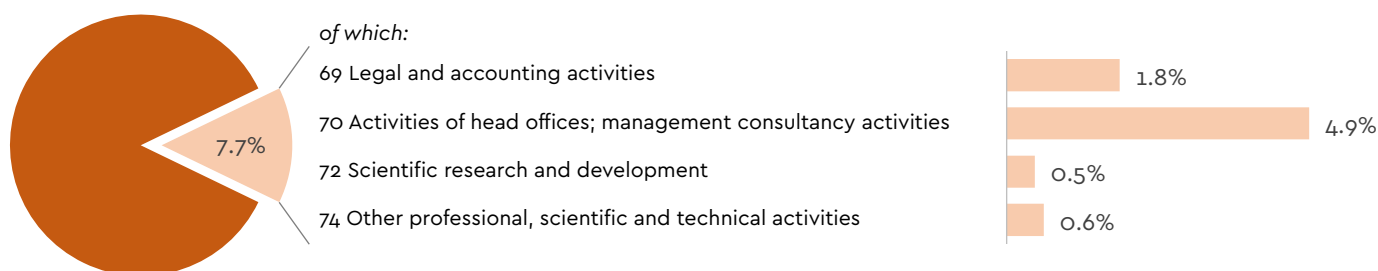
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

### Number of entrepreneurs in professional, scientific and technical activities



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

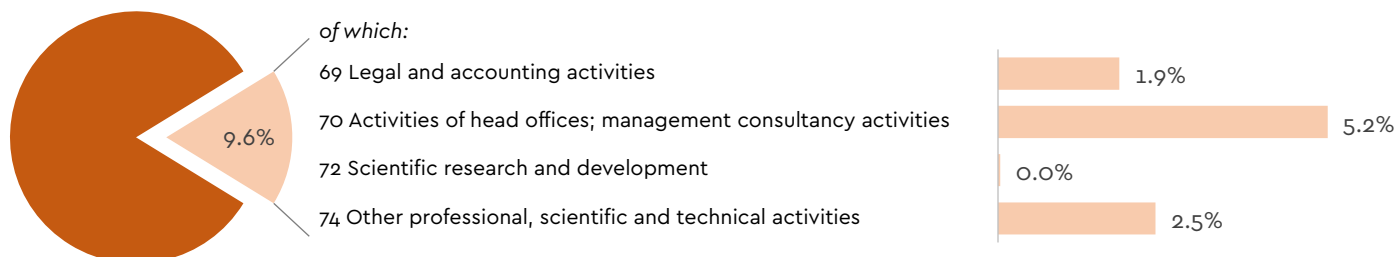
### Share of the number of companies in professional, scientific and technical activities in the total number in the Republic of Serbia, 2024 (in %)



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

Note: For the calculation of the number of companies in professional, scientific and technical activities, the following areas of activity are included according to CA(2010): 69–Legal and accounting activities, 70–Activities of head offices; management consultancy activities, 72–Scientific research and development, 74–Other professional, scientific and technical activities.

### Share of the number of entrepreneurs in professional, scientific and technical activities 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 professional, scientific and technical activities, the following areas of activity are included according to CA(2010): 69–Legal and accounting activities, 70–Activities of head offices; management consultancy activities, 72–Scientific research and development, 74–Other professional, scientific and technical activities.



## Turnover

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

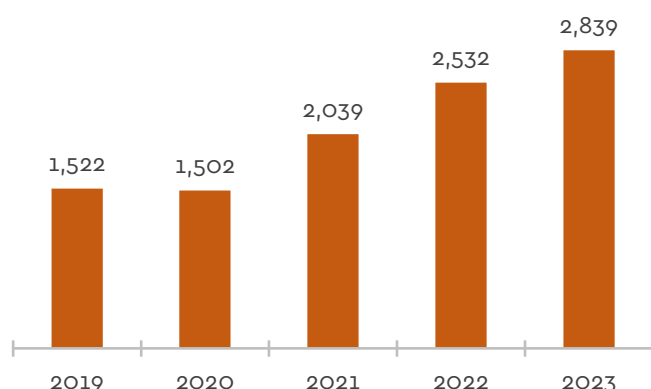
constitutes a year-on-year growth of 5.5%. In 2023, the professional, scientific and technical activities recorded the total turnover of slightly above EUR 2.8 billion, which accounts for 1.8% of the realized turnover in the non-financial business economy in the observed year.

### Turnover in professional, scientific and technical activities, 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 M</b>	<b>Professional, scientific and technical activities</b>	<b>5,652</b>	<b>11.7</b>
Division 69	Legal and accounting activities	766	16.2
Division 70	Activities of head offices; management consultancy activities	1,378	11.2
Division 72	Scientific research and development	533	6.2
Division 74	Other professional, scientific and technical activities	161	22.7
<b>TOTAL</b>		<b>2,839</b>	<b>12.1</b>

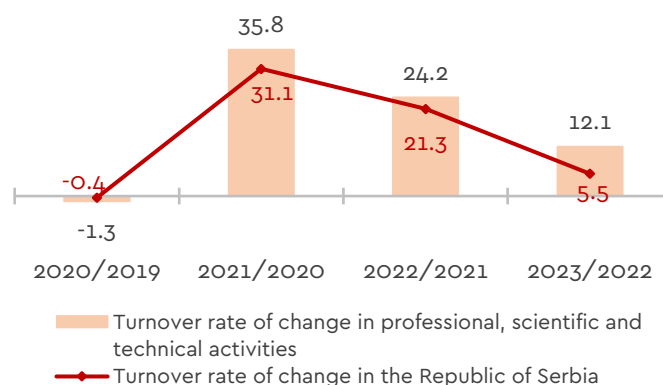
Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Turnover in professional, scientific and technical activities (in EUR million)



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

### Year-on-year turnover rate in professional, scientific and technical activities (in %)



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





## Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2024, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In 2024, the number of employees at legal persons and with entrepreneurs in the professional, scientific and technical activities reached 87,194, which is higher by 3.2% as compared with 2023.

The majority of employees are in legal and accounting activities, 35,867 (y-o-y drop of 0.8%), and in activities of head offices; management

consultancy activities, 28,424 (y-o-y growth of 7.9%). Somewhat lower number of employees is in the activity of scientific research and development, 13,676 (y-o-y growth of 2.1%), whereas the lowest number of employees is in other professional, scientific and technical activities, 9,227 (y-o-y growth of 6.9%).

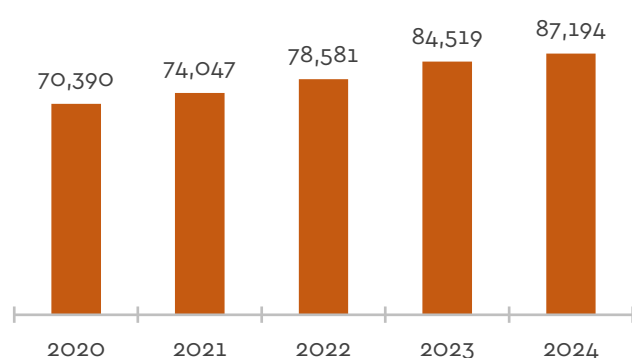
In the total number of employees in the Republic of Serbia, the share of employees in the professional, scientific and technical activities is 3.8%. The five-year (2020–2024) average growth of employees in the above activities amounts to 5.5%.

### Registered employment in professional, scientific and technical activities, 2024

Code of section and activity divisions	Registered employment	Number of employees		Share in employment, in %	
		number of employees	year-on-year change, in %	in total	by section CA(2010)
	<b>Republic of Serbia</b>	<b>2,319,535</b>	<b>0.5</b>	<b>100.0</b>	<b>-</b>
<b>Section M</b>	<b>Professional, scientific and technical activities</b>	<b>142,825</b>	<b>5.6</b>	<b>6.2</b>	<b>100.0</b>
Division 69	Legal and accounting activities	35,867	-0.8	1.5	25.1
Division 70	Activities of head offices; management consultancy activities	28,424	7.9	1.2	19.9
Division 72	Scientific research and development	13,676	2.1	0.6	9.6
Division 74	Other professional, scientific and technical activities	9,227	6.9	0.4	6.5
<b>TOTAL</b>		<b>87,194</b>	<b>3.2</b>	<b>3.8</b>	

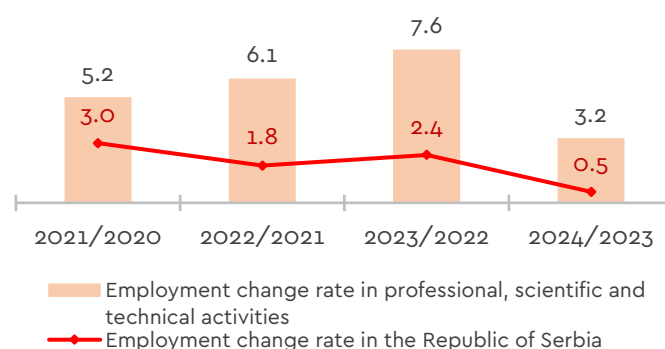
Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Number of employees in professional, scientific and technical activities



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

### Year-on-year rate of change in employment in professional, scientific and technical activities (in %)



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

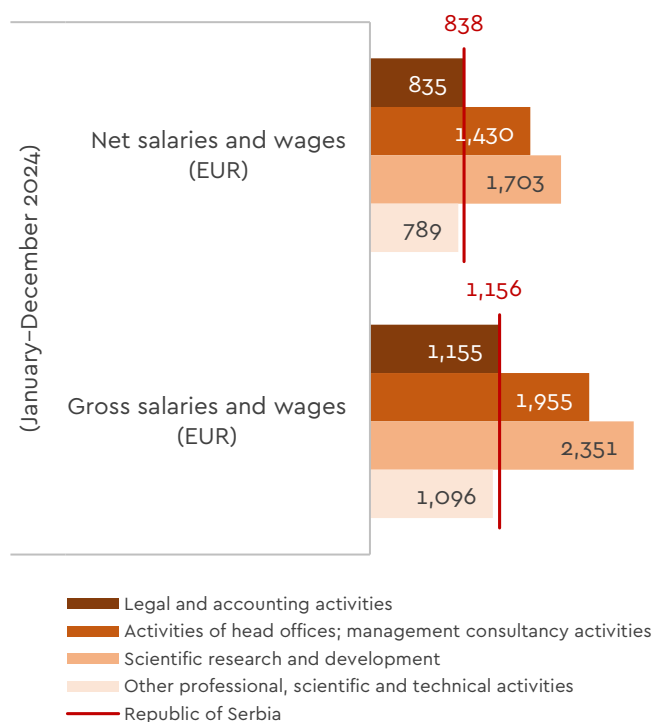


## Salaries and Wages

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

In 2024, the highest average salaries and wages were paid out in the scientific research and development (EUR 2,351), which is higher by 2.0 times as compared with the average salaries and wages in the Republic of Serbia. In the activities of head offices; management consultancy activities, the average salaries and wages are higher as compared with the republic average by 69.1%, whereas in legal and accounting activities, the average salaries and wages were equal as compared with the republic average. The lowest salaries and wages were recorded in the other professional, scientific and technical activities and they amount to EUR 1,096 (5.2% below the Republic average).

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



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

## Average gross salaries and wages in professional, scientific and technical activities, 2024

Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
	Republic of Serbia	1,156	14.2	9.2	838	14.1	9.1
Section M	Professional, scientific and technical activities	1,474	10.7	5.8	1,071	10.5	5.6
Division 69	Legal and accounting activities	1,155	12.9	7.9	835	12.9	7.9
Division 70	Activities of head offices; management consultancy activities	1,955	9.4	4.6	1,430	9.1	4.3
Division 72	Scientific research and development	2,351	10.6	5.7	1,703	10.2	5.4
Division 74	Other professional, scientific and technical activities	1,096	8.3	3.5	789	8.4	3.6

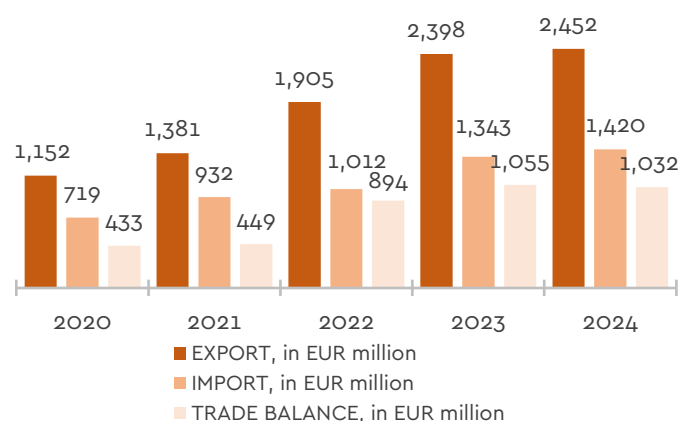
Source: SORS, precalculation by Centre for SAAPP (CCIS).



## Foreign Trade

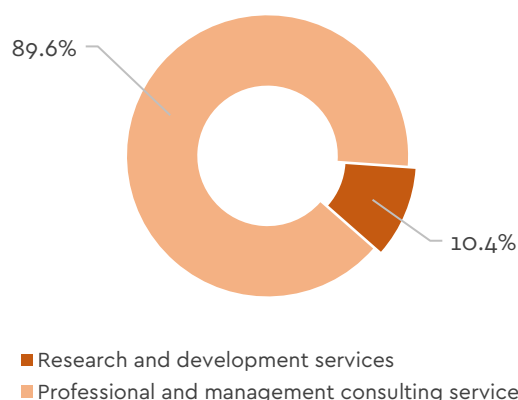
According to the data of the NBS, the export of services of scientific research and development, professional and management consultancy, generated slightly above EUR 2.5 billion, with the recorded year-on-year export growth rate of 2.2%. The average annual export growth rate in the five-year period (2020–2024) amounts to 20.8%. In the structure of export of services, in 2024, 89.7% accounts for services in professional and management consultancy, and 10.3% for services in scientific research and development. In the same year, the value of import amounted to EUR 1.4 billion, with the recorded year-on-year import growth rate of 5.8%. The average annual import growth rate in the five-year period (2020–2024) amounts to 18.6%. In the structure of import of services, 91.7% (EUR 1.3 billion) accounts for the services of professional and management counselling, and 8.3% (EUR 117.3 million) accounts for the services in scientific research and development. The surplus in foreign trade of services, in 2024, amounts to EUR 1.0 billion, which is, at the same time, the highest record value of surplus in trade of these services in the last five years.

### Foreign trade in research and development, professional and management consulting services



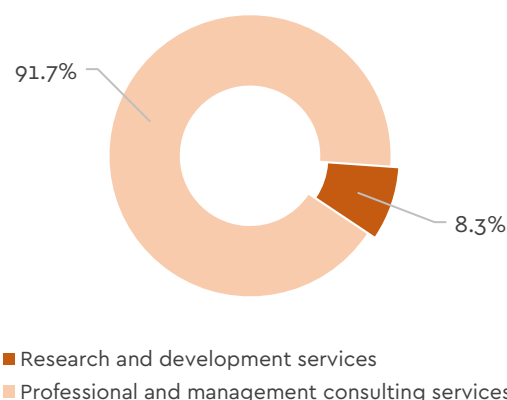
Source: NBS, precalculation by Centre for SAAPP (CCIS).

### Structure of export in research and development, professional and management consulting services, 2024 (in %)



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

### Structure of import in research and development, professional and management consulting services, 2024 (in %)



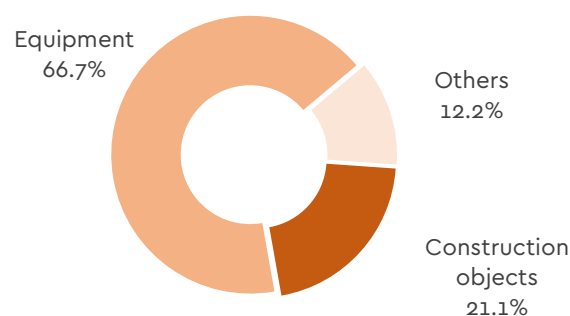
Source: NBS, precalculation by Centre for SAAPP (CCIS).

## Total Realized investments

The total realized investments in fixed assets in the professional, scientific and technical activities, in 2023, amounted to EUR 93.8 million, out of which 63.1% was realized in the activities of head offices; management consultancy services (EUR 59.2 million), 22.5% in scientific research and development (EUR 21.1 million), 9.4% in legal and accounting activities (EUR 8.8 million) and 5.0% in other professional, scientific and technical activities (EUR 4.7 million).

In the structure of these investments, the investments in domestic and imported equipment had the largest share (66.7%). Lower investments were made in buildings and civil engineering (21.1%), whereas the remaining 12.2% accounts for investments in intellectual property – research and development, software, databases and other.

## Structure of realized investments in fixed assets in professional, scientific and technical activities, 2023



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

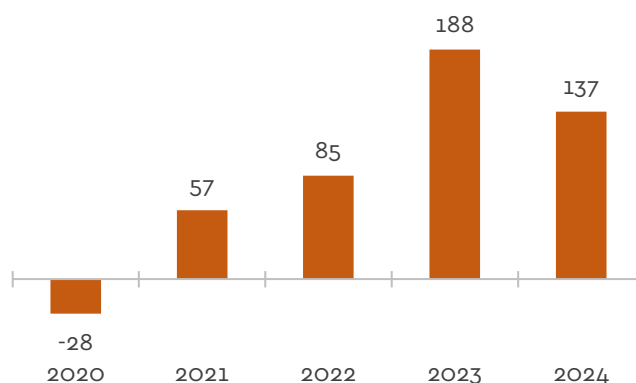
## Foreign Direct Investments

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

In the professional, scientific and technical activities, the net inflow of EUR 137.4 million was recorded, which accounts for 2.6% of total FDIs in the Republic of Serbia. In the activities of head offices; management consultancy services, the highest net inflow of FDIs was recorded, on ground of investments of non-residents, in the amount of EUR 63.6 million, which represents, at the same time, 46.3% of total investments in professional, scientific and technical activities in 2024.

In the five-year period (2020–2024) the total net inflow of FDIs in the professional, scientific and technical activities amounted to EUR 439.0 million, and the highest inflow was recorded in 2023 (EUR 188.5 million).

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



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

Note: In accordance with the "Manual for the preparation of the balance of payments and international investment position no. 6, IMF", the mentioned economic branch includes: **Accounting, bookkeeping and auditing activities; tax consultancy; Activities of head offices; Management consultancy activities; Scientific research and development; Other professional, scientific and technical activities, veterinary activities.** Industries are classified according to the statistical classification of economic activities of the European Community (NACE Rev. 2, 2008).

## Annual Assessment of Business Activity

### Investments

According to the results of the [CCIS Survey on Business Activity of the Domestic Economy](#), the surveyed companies in professional, scientific and technical activities state that in the structure of investments the following items have the largest share: domestic equipment (33.8% of realized investments in 2024, i.e. 35.5% of total planned investments in 2025), intellectual property (18.1% of realized investments, i.e. 14.1% of planned investments), and are least interested in investing in construction buildings (only 14.4% of the realized investments in 2024, i.e. 20.9% of planned investments in 2025).

### Financing

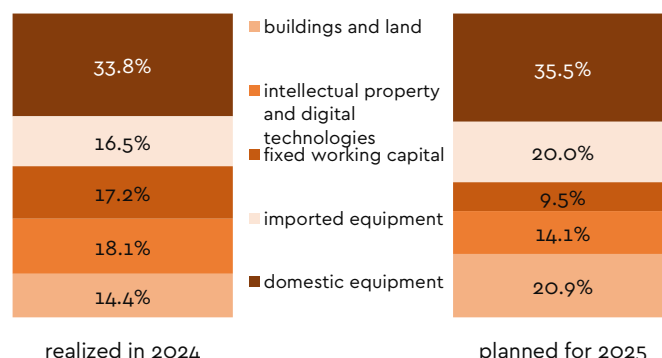
In 2024, the largest number of the surveyed companies in professional, scientific and technical activities mainly used their own assets in business operations (90.1%) and loans (7.4%). Budget incentives (2.2%) and other sources of financing (0.3%) have a negligible share in the structure of sources of financing.

### Incentives

In 2024, the incentives of state institutions and local self-governments were used by 7.2% of the surveyed companies in professional, scientific and technical activities, whereas 85.5% of the respondents stated that they did not apply for these funds.

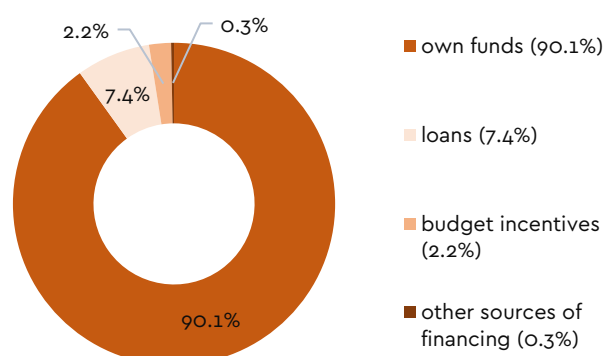
The number of the surveyed companies in professional, scientific and technical activities is indicated by the letter "n" (sample size).

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



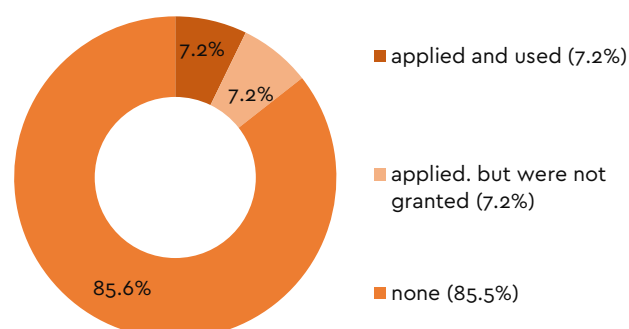
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 25, n planned = 28).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=69).

### 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=69).





# ECONOMIC ACTIVITY

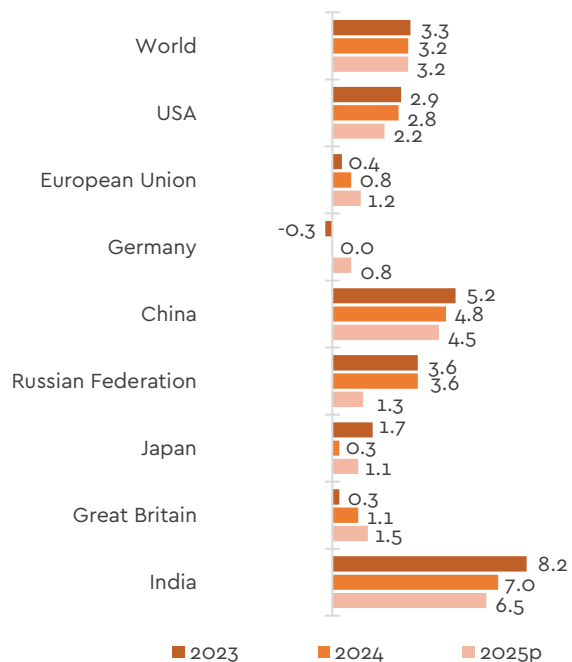
## Macroeconomic Overview

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

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

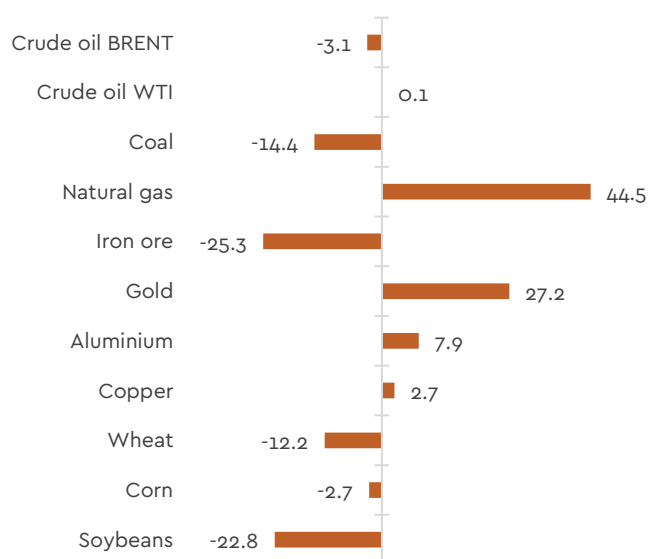
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other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

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



Source: IMF.  
(p – projection)

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



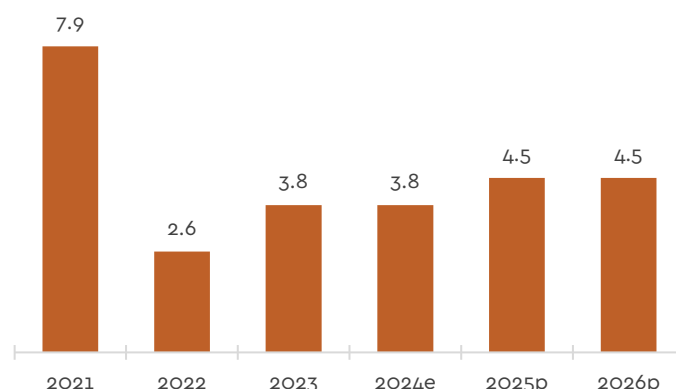
Source: Bloomberg L.P.

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

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

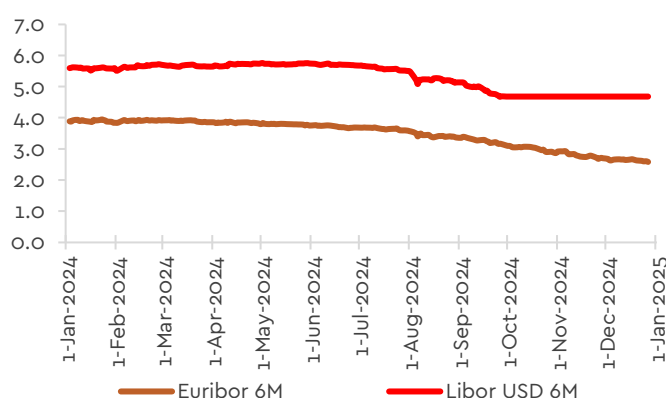
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade,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

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



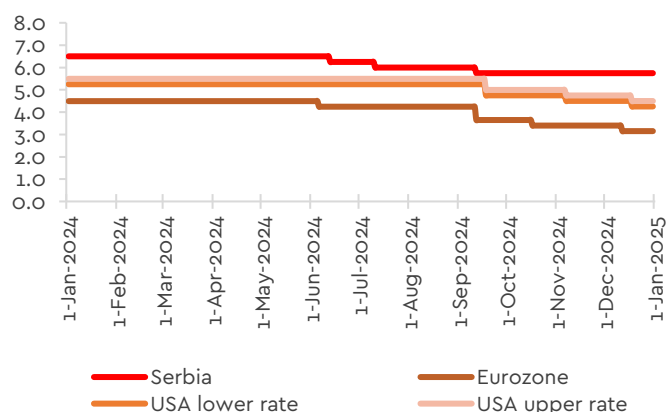
Source: SORS, NBS.  
(e – SORS estimate, p – NBS projection)

### Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

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



Source: Bloomberg L.P.

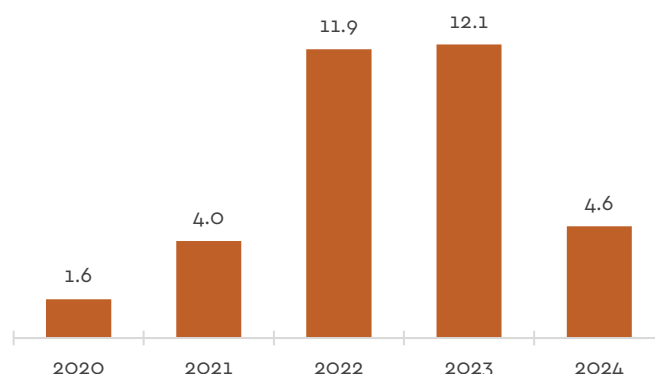
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system,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

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

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

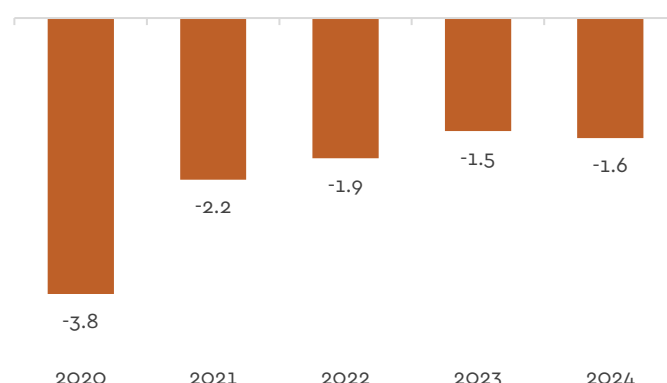
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared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

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



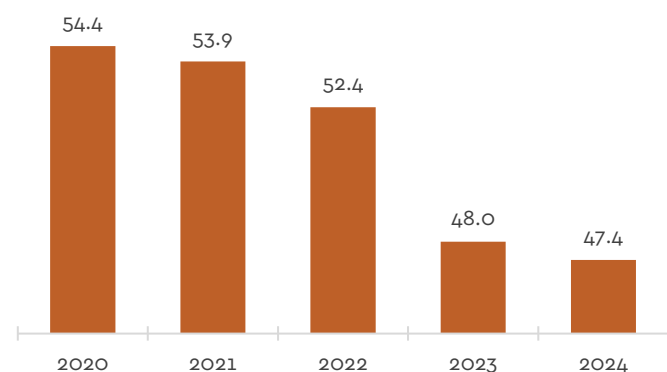
Source: SORS.

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



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.



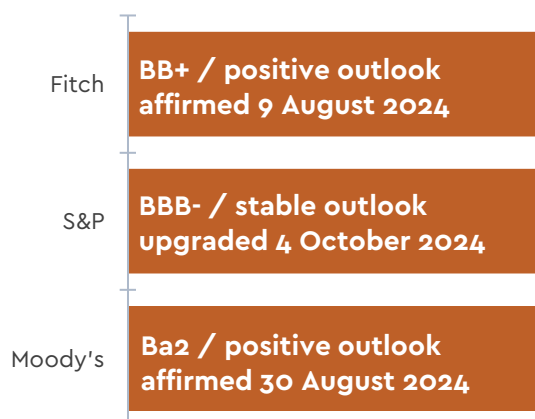
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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

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

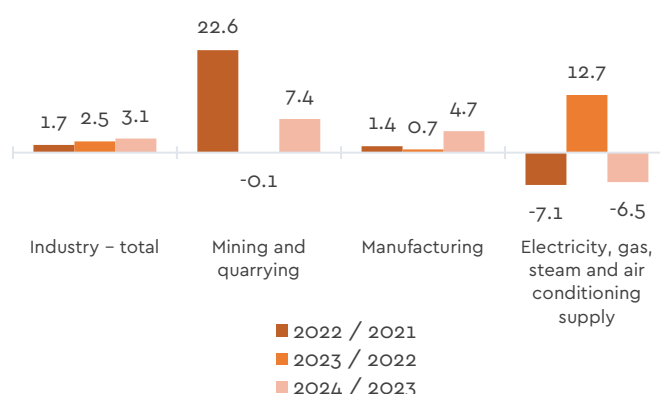
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted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

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



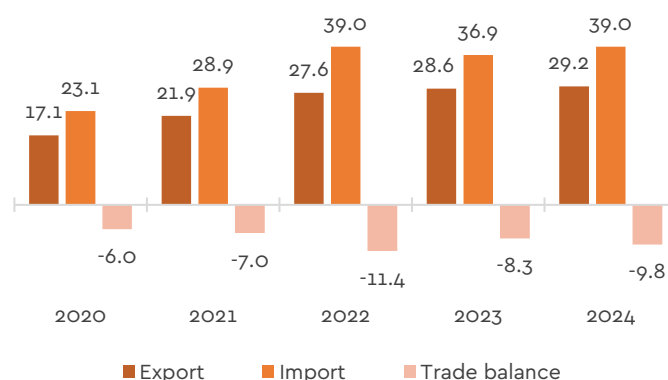
Source: NBS.

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



Source: SORS.

### Foreign trade (in EUR billion)



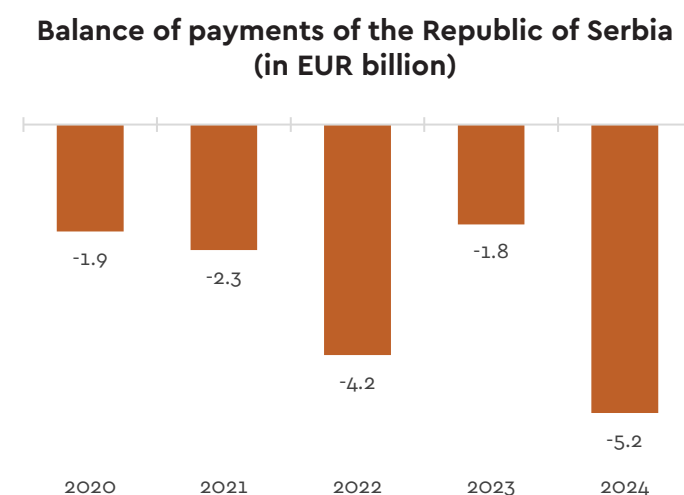
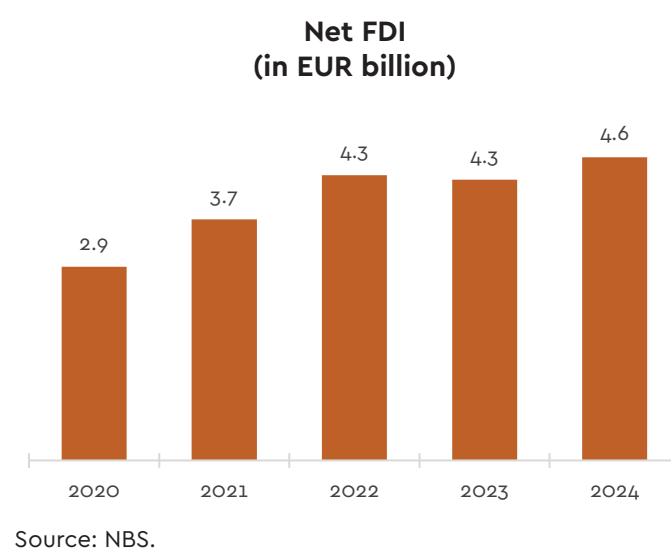
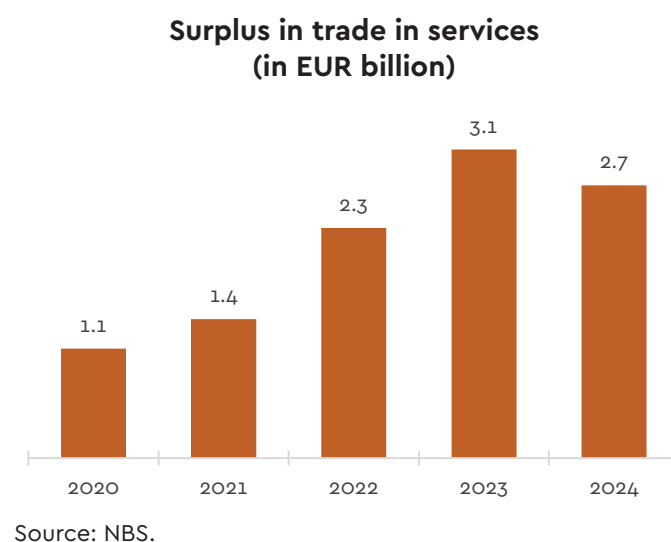
Source: SORS.

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

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

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

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

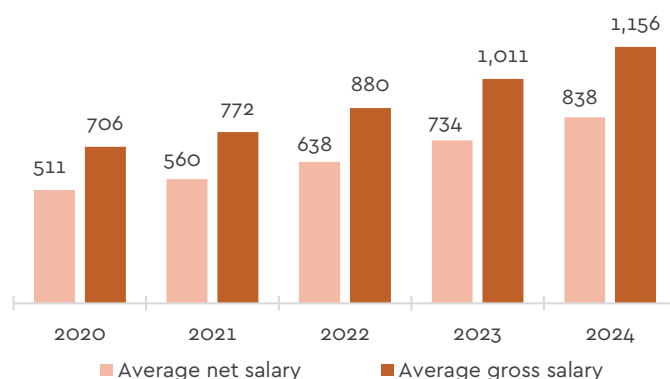


The **average gross salary** calculated for the period January–December 2024 amounted to RSD 135,403 (EUR 1,156), while the **average net salary** amounted to RSD 98,143 (EUR 838). As compared with the same period of the previous year, the salaries were higher in real terms by 9.2%. At the same time,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

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

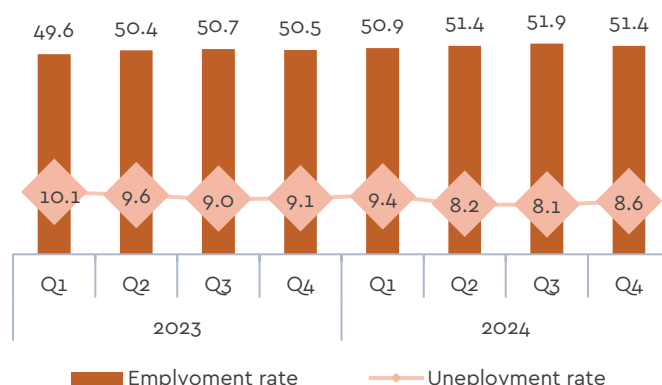
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate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

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



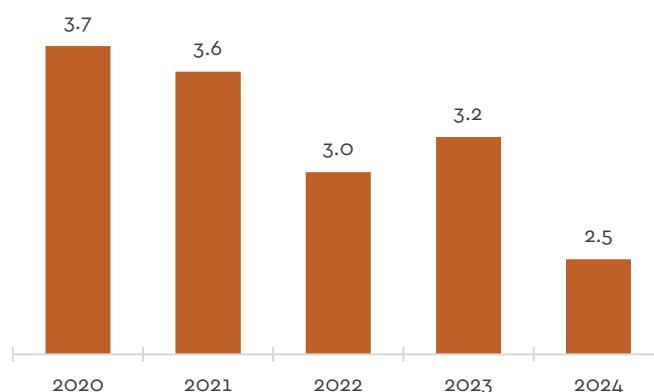
Source: SORS, precalculation by CCIS.

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



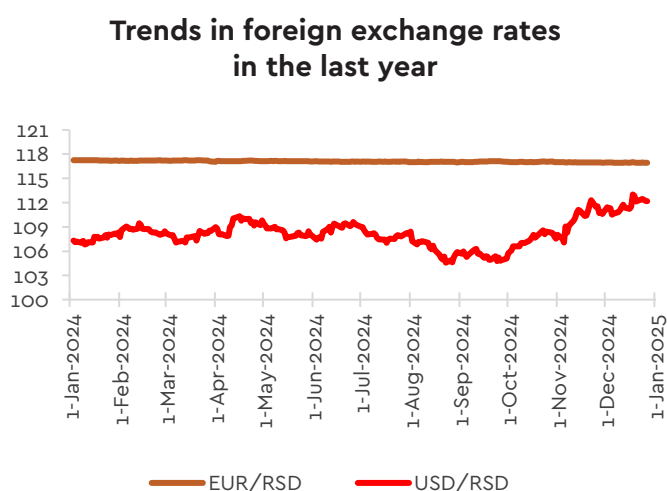
Source: SORS.

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



Source: NBS.

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



Source: Bloomberg L.P.



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

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





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

# METHODOLOGICAL NOTES

Association of Professional, Scientific and Technical Activities, according to the CA (2010), includes fields of activity within Sectors: Legal and accounting activities, Activities of head offices; management consultancy activities, Scientific research and development, Other professional, scientific and technical activities.

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

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

The term employees implies persons who have a formal and legal employment contract, i.e. the established labour relationship with the employer, for a fixed or indefinite period; persons working outside the labour relationship, based on an engagement contract or a contract on temporary and occasional jobs; persons engaged in self-employment, or founders of companies or sole trade businesses; and persons engaged in agricultural activities, who are in the records of the Central Registry of Compulsory Social Insurance. The study on the registered employment is based on the combination of data of the Central Registry of Compulsory Social Insurance (CROSO) and the Statistical Business Register (SBR). The data on payers of the compulsory social insurance contribution and the insured, based on the work, are obtained from CROSO. The data on business entities and their main characteristics are obtained

from SBR. Distribution of employees by activity, in the context of a business entity, is done according to the structures that are formed on the basis of data on local units.

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

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

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

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

Time:	2017	2018	2019	2020	2021	2022	2023	2024
<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.

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 Professional, Scientific  
and Technical Activities

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## Activities and tasks of the Association of Professional, Scientific and Technical Activities are to:

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- represent previously coordinated joint interests of members at the national level in the fields defined by the main activity of its members,
- launch initiatives for amendments and supplements to the existing and adoption of new regulations,
- establish cooperation with the corresponding and relevant institutions both in the region and EU, with the organization of international promotions of our services in foreign markets such as interlaboratory comparisons, equipment calibration and similar services,
- communicate with and inform members on novelties important for the work of members,
- organize meetings, public debates, consultations, seminars and trainings of the interest to members,
- provide professional assistance to members in making business contacts with domestic and international economic entities and institutions,
- cooperate with scientific and academic institutions and business schools,
- organize visits to members, meetings with businesspeople, service users, with the organization of thematic roundtables and public debates,
- organize study travels and visits to fair manifestations at the proposal of members.

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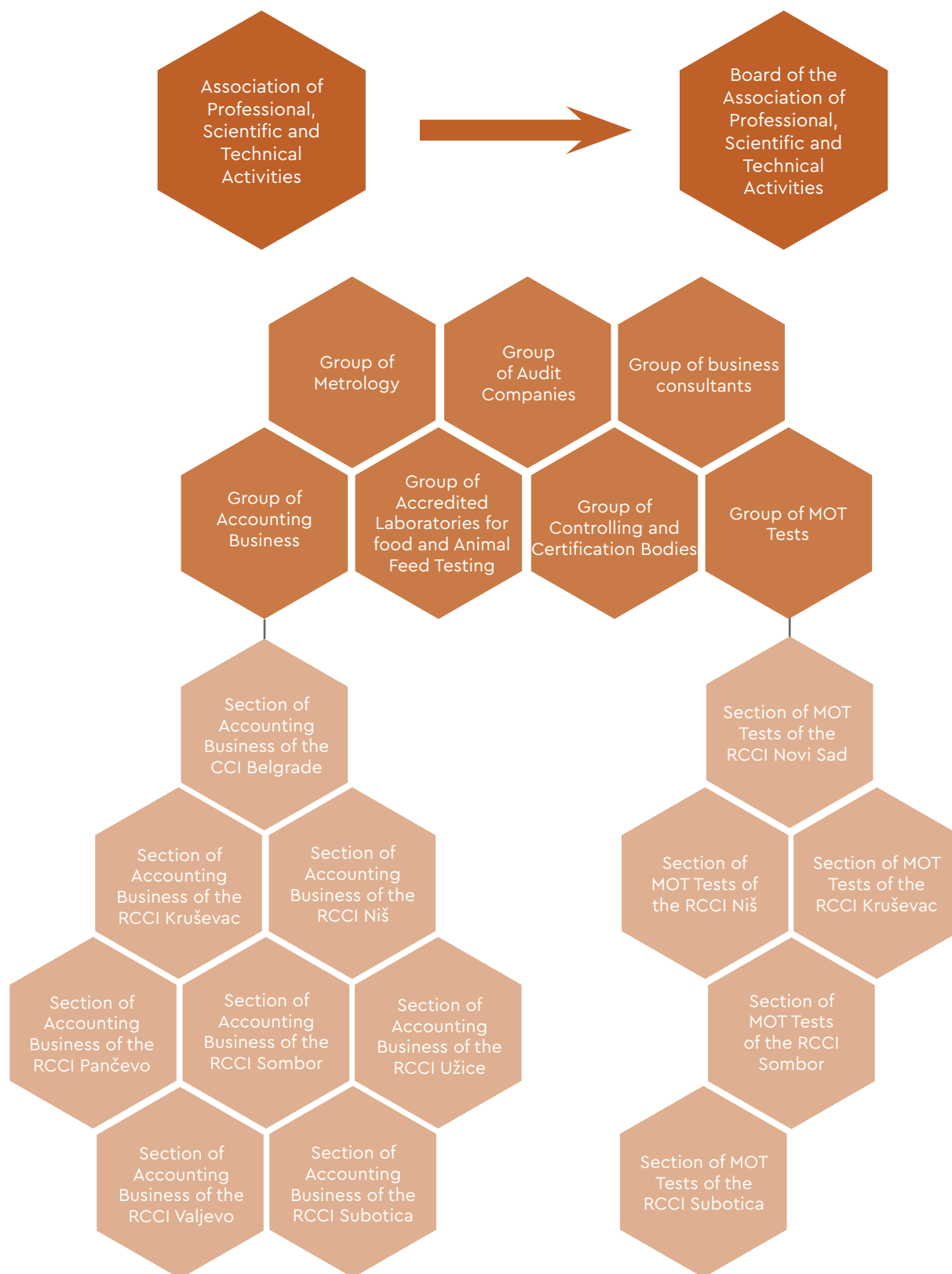
## According to the expressed needs of the members of the Association and for the purpose of protecting their interests, by identifying specificities in business operations in comparison with other members of associations, the following groups are established:

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- Group of Controlling and Certification Bodies, which is composed of accredited and designated bodies whose activity is connected with the activities in the field of controlling and certification and assessing the conformity of products and services, as well as the management system in public and private sector. This group consists of representatives of companies of all sizes, as well as organizations, institutes and faculties.
- Group of Metrology, which is composed of interested accredited bodies whose activity is connected with the verification of measuring instruments, conformity assessment of measuring instruments with the specified requirements, as well as calibration.
- Group of Accounting Business, which is composed of the interested economic entities dealing with the provision of accounting services.
- Group of Accredited Laboratories for food and animal feed tasting, which is composed of the interested accredited laboratories carrying out tasting of food and animal feed.
- Group of Audit Companies, which is composed of companies licenced for auditing and performing businesses of importance for companies when settling down crisis situations, business improvement and raising the quality of financial reporting.
- Group of MOT tests, which is composed of companies licenced for technical inspection of vehicles whose work is of utmost importance in the aspect of security and safety of citizens, participants in traffic.
- Group of Business Consultants, consisting of companies whose main activity is the performance of consulting activities related to business and other management.







# CONTACT

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## Association of Professional, Scientific and Technical Activities

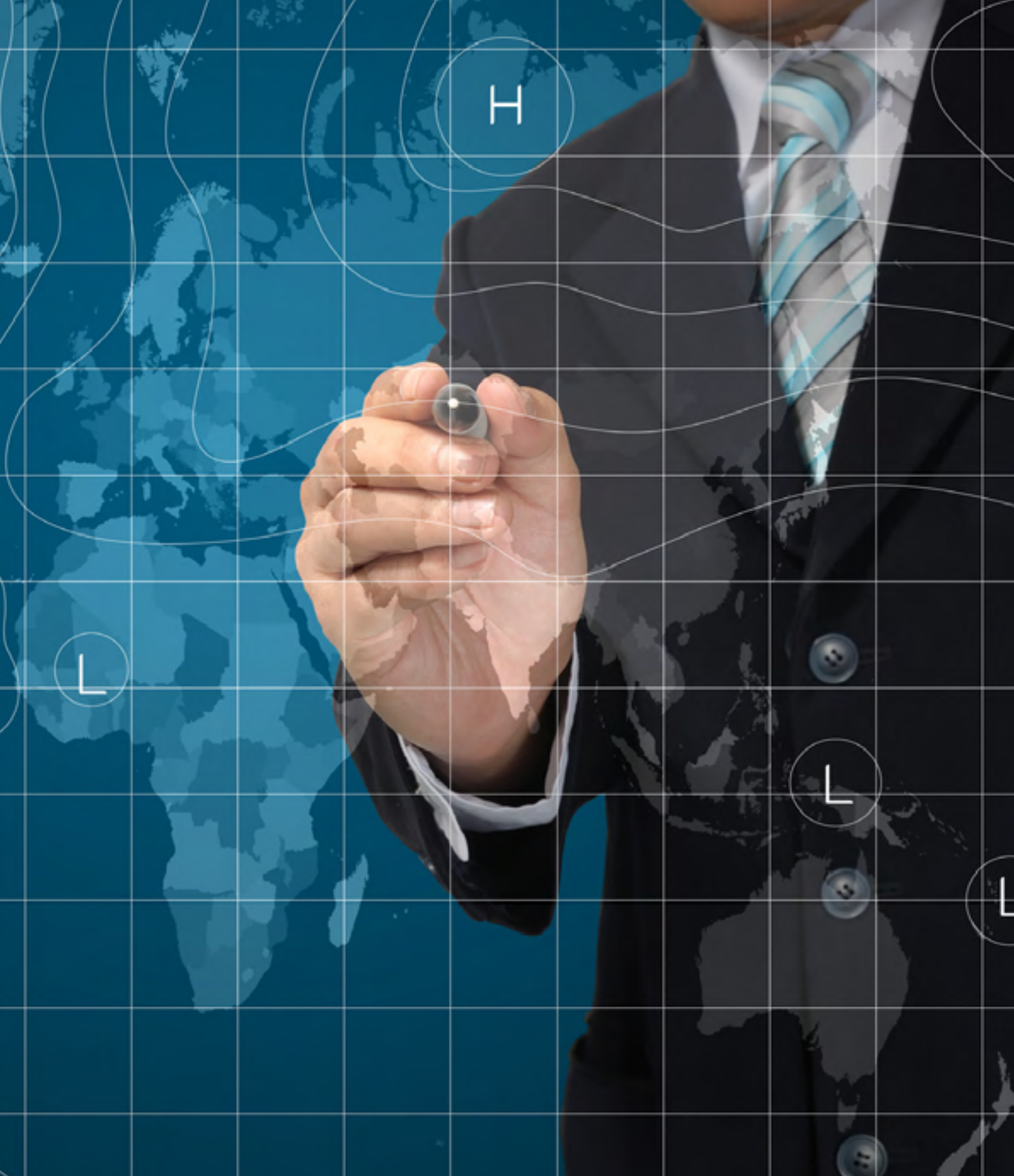
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CHAMBER OF  
COMMERCE AND  
INDUSTRY OF SERBIA