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INDUSTRY OF SERBIA

**ASSOCIATION OF STOCKBREEDING
AND LIVESTOCK PRODUCTS PROCESSING**



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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

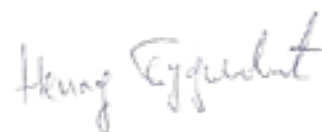


Livestock farming in the Republic of Serbia can be viewed as a rural sector that encompasses all economic activities related to animal breeding and the production of products of animal origin, and that includes all aspects of the value chain of reproductive animals. However, this branch of agriculture has been facing increasing and intense pressures for many years (excessive imports, financial burdens of breeding, etc.), which can be and mostly are the reason for the abandonment of livestock production, but also, consequently, the extinction of certain rural environments, which inevitably reflects on the permanent loss of value of the cultural heritage of our people.

The Association for Livestock Breeding and Processing of Livestock Products of the Serbian Chamber of Commerce promotes the sustainability and economic potential of livestock breeding in the Republic of Serbia through the work of 12 business-related multidisciplinary groups and 25 regional sections of groups, formed based on their core activities in the field of veterinary medicine, the pharmaceutical industry in the field of veterinary medicine, the food industry - food of animal origin, and livestock breeding.

The field of epizootiological testing and monitoring of animal diseases occupies a special place in the development of livestock breeding and has clear economic implications, both for domestic production and for trade with other countries. The Association provides its members with professional and other services necessary for establishing the process of sustainability and improving livestock production. It is extremely important to ensure, through legal regulation, the harmonization of Serbian product quality standards with European and world standards, as well as to ensure the necessary conditions for their implementation, through the harmonization of domestic regulations with EU regulations. We pay special attention to the protection of the rural population and the preservation of (small) production of traditional products (meat, milk, fish, honey, etc.) originating from Serbia.

Nenad Budimović,
Secretary





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**CCIS ASSOCIATION OF STOCKBREEDING
AND LIVESTOCK PRODUCTS PROCESSING**

ACTIVITIES

of the CCIS Association of Stockbreeding and Livestock Products Processing

Constitutive meeting of the Section for Cattle Breeding - breeders of fattening cattle breeds of the South Banat Administrative District

The constitutive meeting of the Section for Cattle Breeding - breeders of fattening breeds of the South Banat Administrative District was held on 30 January 2024. After the constitution of the Section, the latest data showing the state of cattle breeding in the South Banat District were presented. In 2022, the total number of cattle decreased by 7% compared to 2021, of which the number of cows decreased by 8.3%, while the total number of cattle decreased by 60 thousand. In the following period, a further decrease in the number of cattle is possible, primarily due to the reduced number of breeding cattle, with a simultaneous high demand for live cattle in the surrounding countries. According to the data of the Statistical Office of the Republic of Serbia, 317 thousand heads of cattle were slaughtered in 2022, i.e. the number of slaughtered animals increased by 0.3% compared to 2021, and 76 thousand tons of beef net were produced, which is an increase of 6% compared to the previous year. The increase in the volume of slaughtering continuously leads to a decrease in the total number of cattle. At the meeting, it was concluded that it was necessary to work on the professionalization, regionalization and categorization of the cattle breeding sector. It was suggested that the payment of subsidies be made through a reduction in the price when buying fattening cattle, as well as that a stronger control of the quarantine conditions for imported cattle should be demanded.

Constitutive meeting of the Section for Cattle Breeding - breeders of fattening cattle breeds of Vojvodina

At the meeting, held on 5 February 2024, within the work of the Group of Livestock Production and Livestock Product Processing, the Section for Cattle Breeding - breeders of fattening cattle breeds of Vojvodina was constituted. The introductory topic of the meeting was fattening cattle in Serbia and the issue of further organization of this branch, and the second item on the agenda referred to the business association of fattening cattle breeders within the Group of Livestock Production and Livestock Products Processing of the Association of Livestock Production and Livestock Products Processing of the Chamber of Commerce and Industry of Serbia. In connection with the topic of the meeting, the Board of the Group of Livestock Production and Livestock Products Processing was presented, within which are gathered farmers engaged in young cattle fattening from Srpski Krstur, Čoka, Pirot, Zrenjanin and Bačka Topola. Of the organized sections of this Group, the active one is the Section for Cattle Breeding - breeders of fattening cattle breeds of the South Banat Administrative District with a head office in Pančevo. The participants unanimously supported the constitution of the Section, with the elected management consisting of a representative of farmers from Zrenjanin - President, and representatives of farmers from Bačka Topola and Čoka - Deputy Presidents.

Meeting of the Group of Apiculture and Honey Production

The agenda of the meeting of the Group of Apiculture and Honey Production, held on 5 March 2024, included the election of the President of the Group, and by the majority of the members' votes, the representative of the Company Tisa med, Kanjiža, was elected President.



Meeting of the Group of Centres for the Production, Reproduction and Distribution of Domestic Animal Semen

The agenda of the meeting of the Group of Centres for the Production, Reproduction and Distribution of Domestic Animal Semen, held on 16 April 2024, was the election of the management of the Group and consideration of the current situation in the field of centres for the production, reproduction and distribution of domestic animal semen. Given that more and more farmers are interested in buying embryos, the participants expressed the opinion that through embryo transfer, recovery and improved development of animal husbandry in the Republic of Serbia can be encouraged. The adoption of the latest scientific achievements in the field of reproduction, which have ultimate practical applications, facilitated to a great extent renewal of livestock, rapid reorientation towards new breeds, and overcoming of poorer genetic quality. In addition to this, the participants agreed that the success of any new technology depends greatly on the requirements of the farms, the successful application of the technique in the given conditions, the commitment and competences of the staff, and then also on the interest of the state and institutions responsible for planning the development of animal husbandry and reducing import dependence. At the meeting, it was agreed to launch an initiative for a more precise definition of the area of embryo transfer application, and for organization of the training for farmers on the topic of improving the profitability of production.

Meeting of the Board of the Association of Livestock Production and Livestock Products Processing

The agenda of the meeting of the Board of the Association Livestock Production and Livestock Products Processing, held on 31 July 2024 at the Chamber of Commerce and Industry of Serbia, included: adoption of the Minutes from the previous meeting; livestock production in the first half of 2024; launched initiatives; international activities; any other business. An initiative was proposed: To develop a predictive model – a regional control plan for the prevention and control of aflatoxin (AF). Namely, when the concentration of AFM1 in analysed raw milk reaches the action level of 40 ng/L, dairy farms must be informed to implement corrective measures at the farm level to avoid high contamination of milk. Among the interventions that will be implemented at the farm level are, among others, training, raising awareness and responsibility for the proper receipt, storage and use of animal feed and related raw materials. If corrective measures do not produce results, and the trend shows a movement towards exceeding the MDK of 50 ng/L, dairies must stop production and report to the competent inspection authorities, in accordance with food safety regulations. A closer definition of the "programme" for the suppression of infectious mastitis, which is in accordance with the Rulebook on the quality of raw milk ("Official Gazette of RS", No. 106/17).



Meeting of the Group of Animal By-products Industry

The Group of Animal By-products Industry held an electronic meeting in the period from 22 to 30 August 2024. The proposals for measures of the aforementioned group of the Association of Livestock Production and Livestock Products Processing, in accordance with the Programme for the Improvement of the Management of Animal By-Products for the Period from 2020 to 2024 ("Official Gazette of the RS", Nos. 14/20, 44/21, 139/22). At the meeting, it was agreed that an initiative should be launched to include the Association of Livestock Production and Livestock Products Processing and members of the Group of Animal By-products Industry in drafting a legal act on animal by-products. Bearing in mind the negligible risk status in terms of transmissible encephalopathies, as well as the fact that the export of by-products originating from cattle, sheep and goats opens up new opportunities and markets, it was agreed that harmonization of veterinary certificates should be initiated for countries where there is a possibility of exporting these products. In accordance with the provisions of the Law on Veterinary Medicine, it was agreed to review the justification of solutions for the import and transit of consignments that have further technical uses, for example raw hides, within the framework of TRACES. Commercial marketing of category 1 meat and bone meal would greatly improve the position of the entire chain of by-products of animal origin. There are two possible solutions. Since meat and bone meal has a high energy value, one of the ways to use it is pelletizing - pellets for firewood in industrial plants (however, the problem is the permits under the jurisdiction of the Veterinary Administration). Also, in addition to being used as a potential energy raw material, ash can be used in the process of building agricultural district roads (it is of better quality than crushed stone for mixing in cement). It is used in a certain amount, but not enough, by the Lafarge Cement Plant from Beočin. At the meeting, it was stated that the government should take over the I and II categories (i.e., to subsidize the disposal of by-products of animal origin in these categories).

Meeting of the Board of the Group of Slaughter Industry - production, processing and canning of meat and meat products

In the CCIS – City of Belgrade CCI, on 3 September 2024, a meeting of the Board of the Group of Slaughter Industry – production, processing and canning of meat and meat products was held. During the meeting, it was discussed about pork production and the survival of all participants in the production chain, from small and large primary producers to the slaughter industry and processing, and finally consumers. Statistical data indicate that domestic pork production cannot meet the needs of further processing and production of meat products, i.e. that around 80% of the needs are met with domestic production, so the domestic industry is compelled to import raw materials. Even with the basic herd and piglets, domestic production cannot provide the necessary quantities, so dependence on imports represents a potential problem regarding the availability of categories of pigs intended for fattening in the future.

Regarding the adoption of long-term measures to stabilize the production of pigs and pork, it is necessary to have a clear position on balances and strategically plan pig production in the coming period. Therefore, the participants agreed that the following immediate measures aimed at stabilization of this production would be: stricter control of import and circulation of fresh or chilled and frozen pork, with increased control of labelling the origin of fresh meat in retail facilities; faster harmonization of export certificates in order to realize potential exports to the markets that are interested in importing products from the Republic of Serbia; the supply of the necessary quantities of fresh meat should be done primarily from domestic production, and the missing quantities should be provided by imports.

Meeting of the Group of Producers of Poultry Meat and Eggs

The meeting of the Group of Producers of Poultry Meat and Eggs was held at the Chamber of Commerce and Industry of Serbia, on 14 October 2024. This was the final meeting for drafting the Proposal for Amendments to the Rulebook on Establishing Measures for Early Detection, Diagnosis, Prevention of Spread, Suppression and Eradication of Poultry Infections with Certain Salmonella Serotypes ("Official Gazette of the RS", Nos. 36/18, 46/18 and 37/24). After several meetings held in the period June - October, and consultations with the Veterinary Administration of the Ministry of Agriculture, Forestry and Water Management, it was decided to form an Expert Team with the task of proposing amendments to the current Rulebook. The Expert Team was formed, consisting of the representatives of companies from this activity, the Faculty of Veterinary Medicine, Veterinary Specialist Institutes, BA "Association of Poultry Farmers", and Veterinary Chamber of Serbia. In this way, all participants in the production of poultry meat and eggs were represented and had a representative. The Expert Team analysed each article of the Rulebook, and public forums were held where proposals for amendments and supplements to the Rulebook were made. After the coordination, the final version of the amendments to the Rulebook was elaborated at the meeting, and it was then sent to the Veterinary Directorate of the Ministry of Agriculture, Forestry and Water Management for consideration. The main goal of this initiative is the regulation of business and the possibility of exporting poultry meat and eggs to the EU.



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Farmers on the use of pastures

According to the first results of the Census of Agriculture in 2023, in the Republic of Serbia there are a total of 482,253 hectares under meadows and pastures (classified as used agricultural land). Utilization of grass mass on sown meadows and pastures starts earlier in the spring and lasts longer in the autumn. Grass mass is more suitable for grazing and production of high-quality hay, silage, haylage, pellets and flour, and with a special technological process, it can be used to produce high-quality proteins for feeding livestock and even humans. The management, use and maintenance of pastures according to the EU model is one of the measures proposed by breeders of fattening breeds in the field of cattle breeding. According to the biodiversity protection programme, in accordance with the requirements of the EU, local farmers expressed several basic positions: that the pastures must be returned to farmers who are engaged in primary animal husbandry and who will undertake to maintain them for a period of 30 years, with the proposal that the farmer does not lose the right to lease agricultural land based on the pre-emption right if he receives a pasture; to enable the relocation of cattle and sheep during the summer to regions where there is pasture (mountainous conditions, near rivers...) so that available domestic resources can be fully utilized by grazing these animals (and not through the sale of swaths); to create a register of pastures and establish rules for the use of pastures strictly for farmers and according to the standards of preservation and sustainability of biodiversity.



Poultry farming in Serbia

Compared to pig farming or cattle farming, poultry production is a branch of livestock production that has a relatively fast capital turnover and great potential for development; however, in addition to the mentioned benefits, it is necessary to look for new markets in this branch as well. By enabling the export of chicken to the EU, Serbian producers would gain new momentum in increasing production, and the benefit for the state would be multiple. Accordingly, the Association for Livestock Production and Livestock Products Processing of the Chamber of Commerce and Industry of Serbia, signed a Memorandum on joint business cooperation with the Business Association of Poultry Farmers Belgrade, with the aim of realizing activities and projects of common interest to members and their impact on the overall economic environment.

Tara, 33rd Poultry Farmers' Symposium

In the period from 24 to 27 September 2024, the 33rd Poultry Farmers' Symposium was held on the Tara mountain, during which thematic presentations were held, namely: Salmonella - round table - rulebooks; Infectious laryngotracheitis; Recent occurrences of infectious laryngotracheitis; Antimicrobial resistance; Digitization of poultry farming - need or trend; Influence of SMF (Static Magnetic Field) on egg fatty acid profile; Broiler production response to balanced protein; Sanitary preferential processing of breeding eggs; Effect of eggshell compactness on hatchability and vitality of broilers and practical aspects of detection and diagnosis of poultry diseases. After the thematic sessions, company representatives had a significant opportunity to participate in the planned bilateral meetings.

Visit to the Czech Republic - Země žhivitelka Fair

The state visit to the Czech Republic was realized as part of the celebration of the 50th anniversary of the Země žhivitelka Fair, which was held from 22 to 27 August 2024 in Buďejovice. In addition to representatives of the Ministry of Agriculture, Forestry and Water Management and the Chamber of Commerce and Industry of Serbia, interested businesspeople, representatives of the primary animal husbandry (cattle industry), slaughter industry and Animal Reproduction Centre of the Republic of Serbia took part in the business delegation. The extremely rich offer of the Země žhivitelka Fair covers the fields of animal husbandry and mechanization.



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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.

70 years of the Kikinda Agricultural Expert Service

RCCI of the North Banat Administrative District Kikinda

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.

Sovembar in Kikinda

RCCI of the North Banat Administrative District Kikinda

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.

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.

Šumadija Agricultural Fair

RCCI of the Pomoravlje and Šumadija
Administrative District Kragujevac

The 20th 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.



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

RCCI of the Rasina Administrative District
Kruševac

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

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

RCCI of the Rasina Administrative District
Kruševac

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

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

RCCI of the Rasina Administrative District
Kruševac

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

Support of the company Serbia Zijin Mining to farmers from Metovnica

RCCI of the Bor and Zaječar Administrative District
Zaječar

Representatives of the Company Serbia Zijin Mining signed a Contract on Cooperation with local agricultural producers from Metovnica, near Bor, in September 2024. The goal of the signing is to provide the support to local producers and livestock farmers, especially those from the category of socially vulnerable households, and to enable continuous marketing of their products, as well as to support the development of local industry and encourage economic growth. In the coming period, more than two hundred registered agricultural households will be able to sell their livestock and agricultural products to Serbia Zijin Mining.

With hydroseeding to green areas in Majdanpek

RCCI of the Bor and Zaječar Administrative District
Zaječar

Environmental Protection Service of the Majdanpek subsidiary of Serbia Zijin Copper points out that the company has so far covered 130,000 square meters with a green "carpet" in the greening and recultivation of degraded land in Majdanpek, and that 2,000 square meters of inaccessible areas have been greened, with the hydroseeding technique, by which the annual plan of reclamation of degraded land is already exceeded. Recultivation prevents soil erosion and greatly improves the quality of ambient air. Hydroseeding is a new greening technique, which is mostly used in Italy. In Serbia, it has so far been used only to stabilize terrain along highways, because the technique is not cheap at all.

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

RCCI of the Jablanica and Pčinja Administrative District
Leskovac

At the competition in the Sustainable Water Management category, the City of Leskovac won the Eco-Municipality award for the second time, which was presented to the Mayor of Leskovac. This city has always strived to improve its system of communal infrastructure and stand side by side with the cities of Europe.

A Delegation of Chinese businesspeople visited the Niš region

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

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

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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



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

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

Agreement between Serbia and Uganda to conquer new African markets

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

The city of Niš hosted the first meeting of the Joint Commission for Trade Cooperation between the Republic of Serbia and the Republic of Uganda. At the meeting, held on 25 October 2024, a Memorandum of Understanding in the field of air transport was signed, as well as an Agreement on Air Transport between the Government of the Republic of Serbia and the Government of the Republic of Uganda. This opens the door to increasing the volume of cargo transport and trade between the two countries, which will have the opportunity to place their goods on third markets, i.e. on the territory of Europe in the case of Uganda's economy, and in the markets of Africa, in the case of our country. It was especially emphasized that the common goal is that the trade between Serbia and Uganda exceeds 100 million euros, and that it continues to grow in the coming years.





ECONOMIC ACTIVITY

in the Stockbreeding and Livestock Products Processing

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 stockbreeding and livestock products processing in 2023, amounted to EUR 4.7 billion, which accounts for 7.3% of the total realized GVA of the Republic of Serbia, with the real increase rate of 7.4%.

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). The GVA recorded in the agricultural production, hunting

and related service activities amounts to EUR 2.7 billion (93.7% of GVA in the section of agriculture, forestry and fishing), and in fishing and aquaculture, it amounts to EUR 12.0 million (0.4% of GVA in the section of agriculture, forestry and fishing). In the veterinary activities, the total recorded GVA, in 2023, amounts to EUR 53.0 million, which accounts for 1.3% of GVA in the section of professional, scientific and technical activities.

The highest year-on-year gross value added growth was recorded in fishing and aquaculture (108.1%), whereas the lowest year-on-year growth was recorded in manufacture of food products (6.2%).

Gross value added (GVA) in stockbreeding and livestock products processing, 2023

Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2022 = 100, %)
		in total	by section	
	Republic of Serbia	100.0	-	4.8
Section A	Agriculture, forestry and fishing	4.4	100.0	7.4
Division 01	Crop and animal production, hunting and related service activities	4.2	93.7	7.6
Division 03	Fishing and aquaculture	0.0	0.4	108.1
Section C	Manufacturing	15.6	100.0	0.9
Division 10	Manufacture of food products	3.0	19.3	6.2
Section M	Professional, scientific and technical activities	6.2	100.0	11.9
Division 75	Veterinary activities	0.1	1.3	18.9

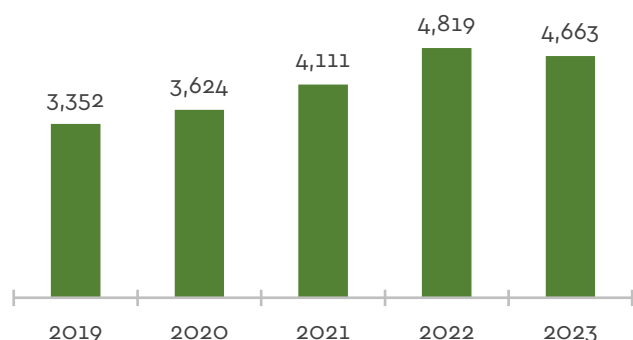
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

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

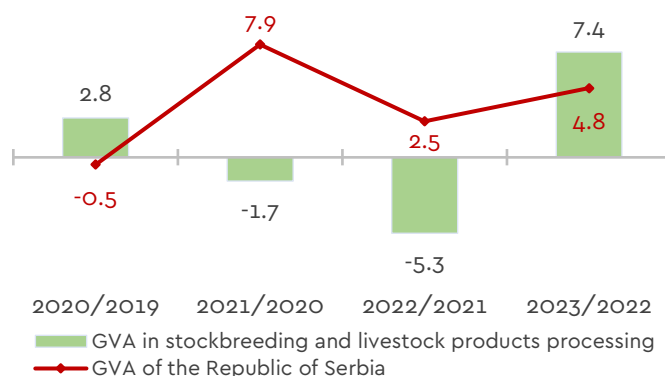
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

GVA, current prices, in stockbreeding and livestock products processing (in EUR million)



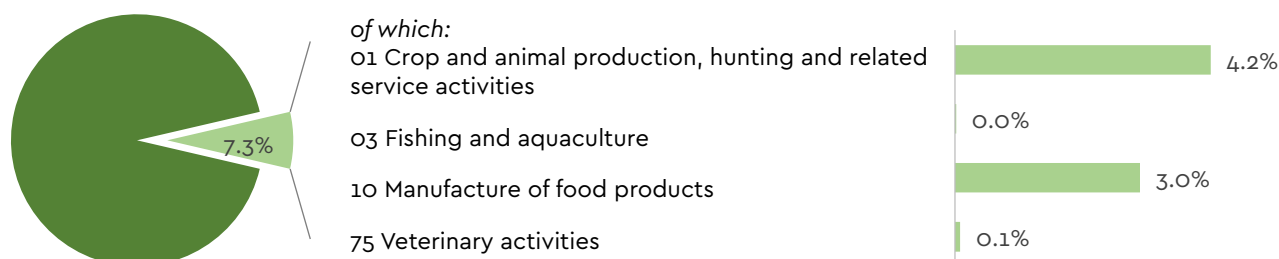
Source: SORS, precalculation by Centre for SAAPP (CCIS).

GVA, real growth, in constant prices of the previous year, in stockbreeding and livestock products processing (in %)



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

Share of GVA in stockbreeding and livestock products processing in GVA of the Republic of Serbia, 2023 (in %)



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

Note: For the calculation of GVA in stockbreeding and livestock products processing, the following areas of activity are included according to CA(2010): 01-Crop and animal production, hunting and related service activities, 03-Fishing and aquaculture, 10-Manufacture of food products, 75-Veterinary activities.

Companies and Entrepreneurs

According to the calculations of the CCIS, and based on the data of the Business Registers Agency, in 2024, 8,877 companies operated in stockbreeding and livestock products processing, which accounts for 6.4% of the total registered companies in the Republic of Serbia. Out of that number, the majority of companies are registered for agricultural production, hunting and related

service activities (50.3%), and manufacture of food products (42.7%). Much lower number of companies operated in the veterinary activities (5.6%), whereas the lowest number of active companies is in the activity of fishing and aquaculture (1.4%).

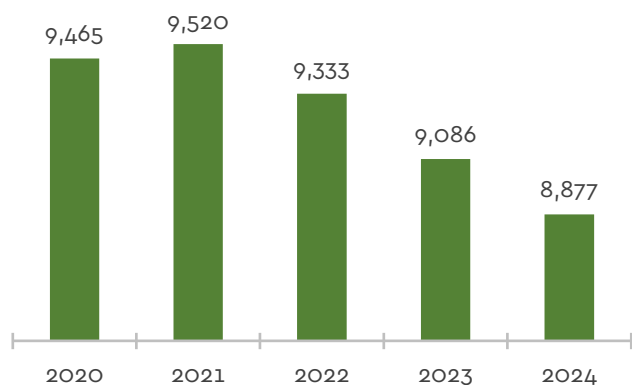
In addition to companies, in 2024, about 11,124 entrepreneurs were engaged in stockbreeding and livestock products processing.

Active companies and entrepreneurs engaged in stockbreeding and livestock products processing, 2024

Code of section and activity divisions	Active companies and active entrepreneurs	Active companies		Active entrepreneurs	
		number	year-on-year change, in %	number	year-on-year change, in %
	Republic of Serbia	137,871	0.4	353,010	7.0
Section A	Agriculture, forestry and fishing	4,766	-2.0	3,305	2.4
Division 01	Crop and animal production, hunting and related service activities	4,469	-1.9	1,069	1.9
Division 03	Fishing and aquaculture	121	-1.6	694	1.5
Section C	Manufacturing	19,118	-2.5	48,361	3.7
Division 10	Manufacture of food products	3,791	-3.2	8,848	1.7
Section M	Professional, scientific and technical activities	17,497	1.9	44,823	11.8
Division 75	Veterinary activities	496	0.8	513	0.4
TOTAL		8,877	-2.3	11,124	1.7

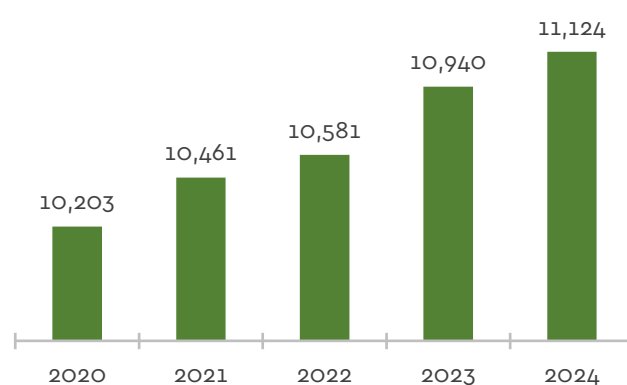
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of companies in stockbreeding and livestock products processing



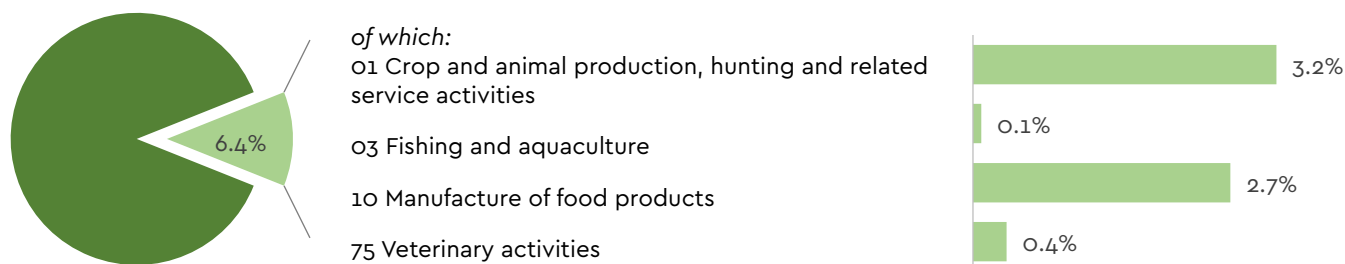
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of entrepreneurs in stockbreeding and livestock products processing



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

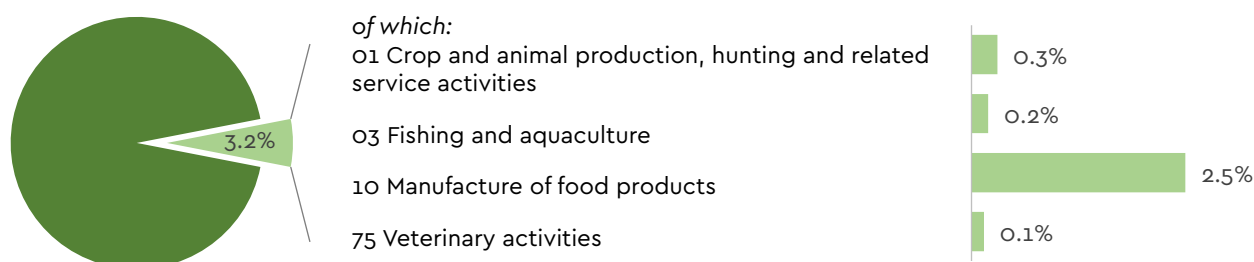
Share of the number of companies in stockbreeding and livestock products processing in the total number in the Republic of Serbia, 2024 (in %)



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

Note: For the calculation of the number of companies in stockbreeding and livestock products processing, the following areas of activity are included according to CA(2010): 01-Crop and animal production, hunting and related service activities, 03-Fishing and aquaculture, 10-Manufacture of food products, 75-Veterinary activities.

Share of the number of entrepreneurs in stockbreeding and livestock products processing 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 stockbreeding and livestock products processing, the following areas of activity are included according to CA(2010): 01-Crop and animal production, hunting and related service activities, 03-Fishing and aquaculture, 10-Manufacture of food products, 75-Veterinary 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,

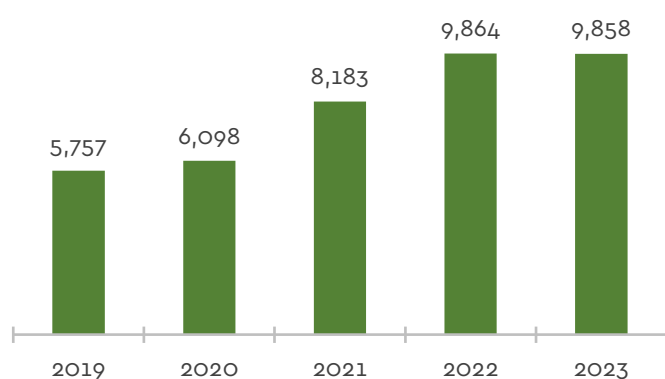
the manufacture of food products and veterinary activities recorded the total turnover of EUR 9.9 billion, which accounts for 6.1% of the recorded turnover in the section of non-financial business economy in the observed year.

Turnover in stockbreeding and livestock products processing, 2023

Code of section and activity divisions	Turnover in non-financial sector	in million EUR	year-on-year change, in %
	Republic of Serbia	160,680	5.5
Section A	Agriculture, forestry and fishing
Division 01	Crop and animal production, hunting and related service activities
Division 03	Fishing and aquaculture
Section C	Manufacturing	44,538	-0.6
Division 10	Manufacture of food products	9,736	-0.2
Section M	Professional, scientific and technical activities	5,652	11.7
Division 75	Veterinary activities	122	14.5
TOTAL		9,858	-0.1

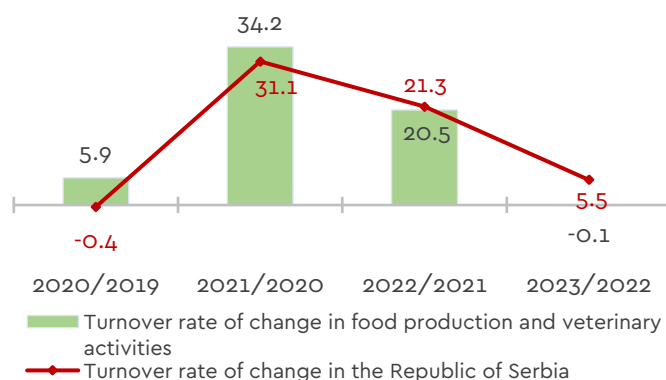
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Turnover in food production and veterinary activities (in EUR million)



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

Year-on-year turnover rate in food production and veterinary activities (in %)



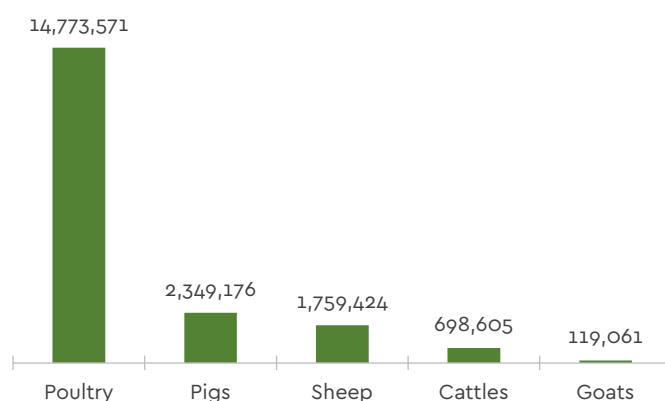
Source: SORS, precalculation by Centre for SAAPP (CCIS).



Number of Livestock and Stockbreeding

According to data from the Statistical Office of the Republic of Serbia, in 2024 compared to 2023, the total number of cattle decreased (by 3.7%), while the total number of pigs increased (by 9.7%), of sheep (by 2.5%), and of poultry (by 3.5%). Cattle breeding are mostly raised in the Region of Šumadija and Western Serbia (45.6% of the total number of cattle in the Republic of Serbia), while pigs are predominantly raised in the Region of Vojvodina (43.7%). Compared to the ten-year average (2014–2023), the total number of cattle is lower by 19.5%, pigs by 18.4%, and poultry by 7.0%, while the number of sheep is higher by 3.0%.

Number of livestock on 2024, December 1



Source: SORS.

Number of livestock on December 1 in the period from 2020 to 2024

	2020	2021	2022	2023	2024
Cattles	886,127	859,514	799,844	725,408	698,605
year-on-year change, in %	-1.3	-3.0	-6.9	-9.3	-3.7
Pigs	2,983,102	2,868,121	2,666,983	2,140,989	2,349,176
year-on-year change, in %	2.8	-3.9	-7.0	-19.7	9.7
Sheep	1,684,613	1,695,408	1,720,826	1,716,809	1,759,424
year-on-year change, in %	2.6	0.6	1.5	-0.2	2.5
Goats	202,325	195,037	191,703	147,077	119,061
year-on-year change, in %	5.8	-3.6	-1.7	-23.3	-100.0
Poultry	15,248,808	15,348,293	14,817,096	14,278,426	14,773,571
year-on-year change, in %	-3.4	0.7	-3.5	-3.6	3.5

Source: SORS.

Livestock production

In 2024, and compared to 2023, the largest increase in livestock was recorded in poultry and amounted to 8.8%, and the total volume of poultry meat in 2024 was 141.0 thousand tons, which is a year-on-year growth of 10.2%. In the same period, it is noticed decline of production of crude pork fat by 4.3%, whereas the volume of edible organs remained stable compared to the same period of previous year.

When it comes to dairy products, in 2024, the total volume of produced cow's milk in the Republic of Serbia amounts to 1,310 million liters, of which 97.5% was used for human consumption and milk

processing. In the same year, the total amount of sheep's milk produced in the Republic of Serbia decreased (year-on-year drop 9.1%) and amounted to 10.0 million liters, of which almost the entire volume was used for human consumption and milk processing (80.0%). The total amount of goat milk produced in the Republic of Serbia has also decreased (by 14.3%) and amounts to 18 million liters, all of which was used for human consumption and milk processing.

Of the other products of the livestock industry, the most significant increase was recorded in honey production (29.2%), and wool (24.3%) and total production of eggs recorded increase of 3.4%.

Livestock growth and meat production

	2020	2021	2022	2023	2024
Growth of pigs, thousand tons	445	428	416	392	406
Growth of cattle, thousand tons	153	150	142	134	125
Growth of poultries, thousand tons	161	165	168	181	197
Growth of sheep, thousand tons	64	65	66	64	64
Pork, thousand tons	299	307	299	289	291
Poultry, thousand tons	115	111	116	128	141
Beef, thousand tons	75	77	79	79	76
Sheep meat, thousand tons	31	31	31	32	31
Edible organs, thousand tons	21	22	21	21	21
Raw fat – pork, thousand tons	27	28	24	23	22
Raw fat – cattle, thousand tons	2	2	2	2	2

Source: SORS.

Milk, eggs, honey, wool

	2020	2021	2022	2023	2024
Cow's milk, total, million liters	1,495	1,473	1,425	1,344	1,310
of which: used for human consumption and processing, million liters	1,457	1,441	1,394	1,310	1,277
Sheep's milk, total, million liters	9	10	9	11	10
of which: used for human consumption and processing, million liters	9	10	8	10	8
Goat's milk, total, million liters	34	34	34	21	18
of which: used for human consumption and processing, million liters	33	34	33	20	18
Honey, t	6,838	7,438	14,228	11,346	14,664
Wool, t	2,814	2,859	2,890	2,009	2,498
Eggs, million pieces	1,706	1,711	1,632	1,518	1,570

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 biggest drop in prices was recorded in the groups 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
Total	103.0	117.5	127.2	98.9	95.5
Products and services for current use in agriculture	103.1	118.1	128.4	98.5	95.5
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
Products and services for investments in agriculture	101.9	109.6	112.8	103.6	102.0
Machinery in agriculture	101.9	109.6	112.8	103.6	102.0

Source: SORS.

Producer Prices of Agricultural and Fishing Products

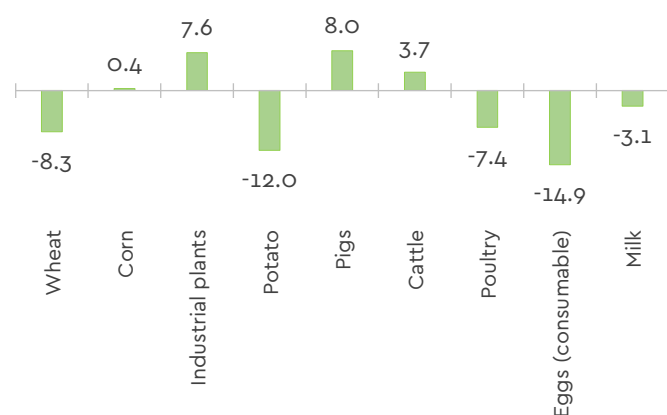
Having in mind that agricultural products provide a major input into the economic activity of stockbreeding, the producer prices of products of agriculture and fishing increase on average by 2.1%, in 2024, as compared with 2023. Observed by main product groups, main product groups in livestock production and fisheries, within the livestock and poultry group, an increase in the prices of pigs (8.0%) and cattle (3.7%) was recorded, while poultry prices recorded a decrease (-7.4%). In the group of livestock products, a decline in prices was registered for eggs (-14.9%) and milk (-3.1%).

Growth/decline rates of producer prices in the agriculture and fishery sector, in %

	Ø 2024 / Ø 2023
Agriculture and Fishing	2.1
Agriculture	2.1
Crop production	0.7
Fruit growing and viticulture	17.3
Livestock breeding	0.3
Fishing	-10.1

Source: SORS.

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



Source: SORS.

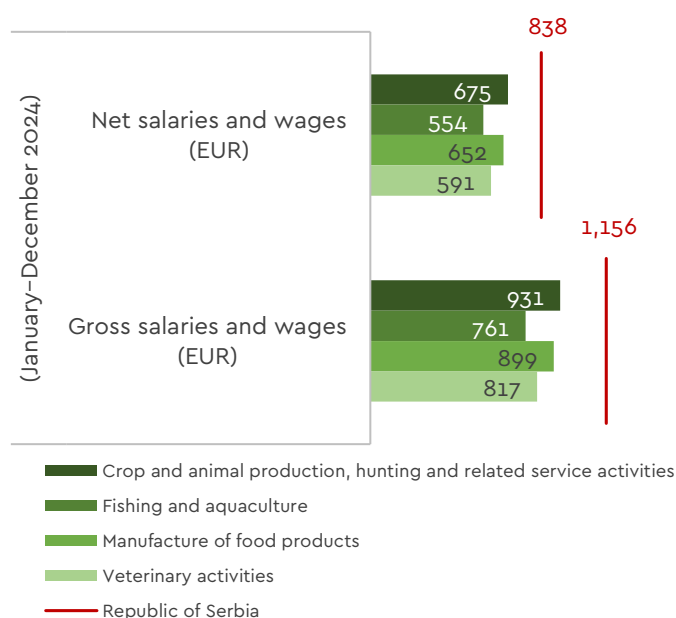


Salaries and Wages

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 agricultural production, hunting and related service activities (EUR 931) and they are lower by 19.5% than the average salaries and wages in the Republic of Serbia. In the manufacture of food products, the average salaries and wages are lower as compared with the average in the Republic of Serbia by 22.3% (EUR 899), in veterinary activities, they are lower by 29.3% (EUR 817), whereas the lowest salaries and wages were recorded in fishing and aquaculture and they amount to EUR 761 (34.2% 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 stockbreeding and livestock products processing, 2024

Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
	Republic of Serbia	1,156	14.2	9.2	838	14.1	9.1
Section A	Agriculture, forestry and fishing	920	12.0	7.1	667	12.1	7.2
Division 01	Crop and animal production, hunting and related service activities	931	12.0	7.1	675	12.0	7.1
Division 03	Fishing and aquaculture	761	18.3	13.1	554	18.3	13.1
Section C	Manufacturing	1,018	16.1	11.0	738	16.1	11.0
Division 10	Manufacture of food products	899	16.3	11.2	652	16.3	11.2
Section M	Professional, scientific and technical activities	1,474	10.7	5.8	1,071	10.5	5.6
Division 75	Veterinary activities	817	14.5	9.5	591	14.5	9.5

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 stockbreeding and livestock products processing reached 116,546, which is higher by 0.4% as compared with 2023.

The majority of employees are in the manufacture of food products, 91,800 (y-o-y growth of 1.3%), in

agricultural production, hunting and related service activities, 19,283 (y-o-y drop of 3.1%), whereas the lowest number of employees is in the veterinary activities 4,456 (y-o-y drop of 1.3%) and fishing and aquaculture 1,007 (y-o-y drop of 3.3%).

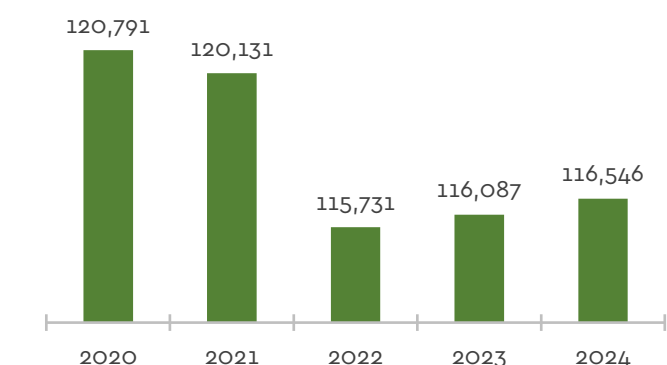
In the total number of employees in the Republic of Serbia, the share of employees in stockbreeding and livestock products processing is 5.0%. The five-year (2020–2024) average decline in the number of employees in the above industries, amounts to 0.9%.

Registered employment in stockbreeding and livestock products processing, 2024

Code of section and activity divisions	Registered employment	Number of employees		Share in employment, in %	
		number of employees	year-on-year change, in %	in total	by section CA(2010)
	Republic of Serbia	2,319,535	0.5	100.0	-
Section A	Agriculture, forestry and fishing	26,746	-2.9	1.2	100.0
Област 01	Crop and animal production, hunting and related service activities	19,283	-3.1	0.8	72.1
Област 03	Fishing and aquaculture	1,007	-3.3	0.0	3.8
Section C	Manufacturing	497,939	-0.8	21.5	100.0
Област 10	Manufacture of food products	91,800	1.3	4.0	18.4
Section M	Professional, scientific and technical activities	142,825	5.6	6.2	100.0
Област 75	Veterinary activities	4,456	-1.3	0.2	3.1
TOTAL		116,546	0.4	5.0	

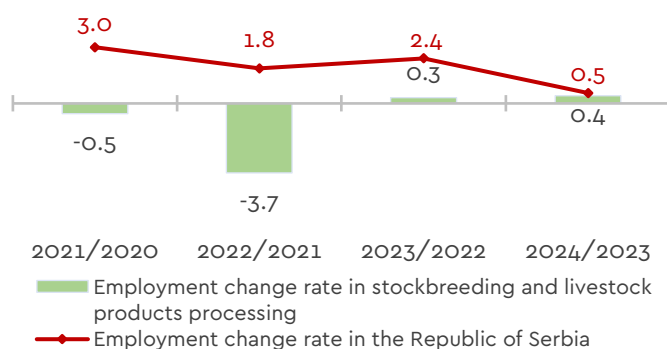
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Number of employees in stockbreeding and livestock products processing



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

Year-on-year rate of change in employment in stockbreeding and livestock products processing (in %)



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



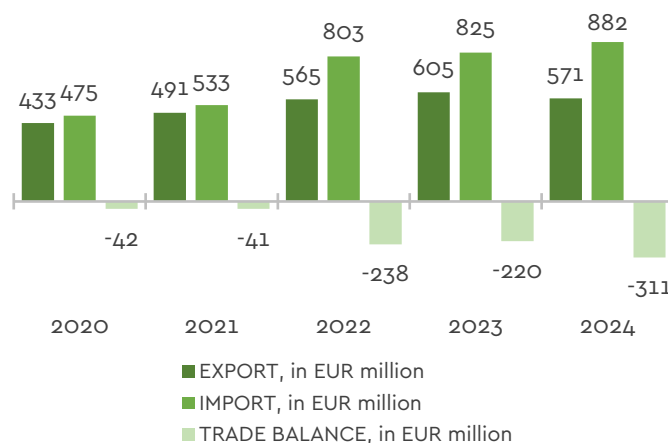
Foreign Trade

In 2024, the export of livestock products amounted to EUR 571.1 million, which is lower by 5.6% as compared with 2023 and, at the same time, it accounts for 2.0% of total goods export of the Republic of Serbia. The average annual export growth rate in the five-year period (2020–2024) amounts to 7.2%.

In 2024, the value of imports amounted to EUR 881.9 million, which is higher by 6.9% as compared with 2023, and accounts for 2.0% of total goods import of the Republic of Serbia. The average annual import growth rate in the five-year period (2020–2024) amounts to 16.7%.

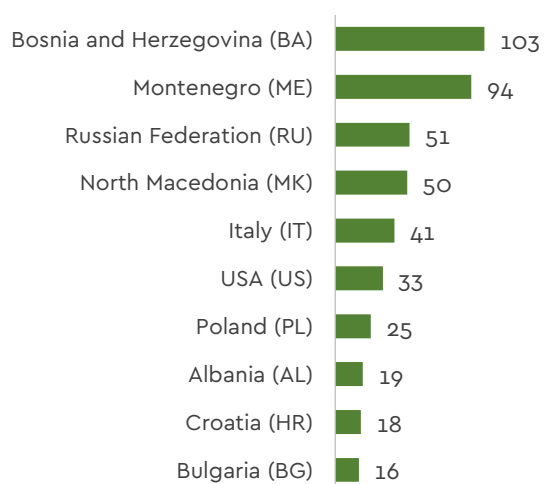
The deficit in foreign trade of livestock products was EUR 310.8 million, with the coverage of imports by exports of 64.8%. The deficit in foreign trade in these products in 2024 is largest, observing the movement of exports and imports since 2020.

Foreign trade in stockbreeding, fisheries and veterinary activities



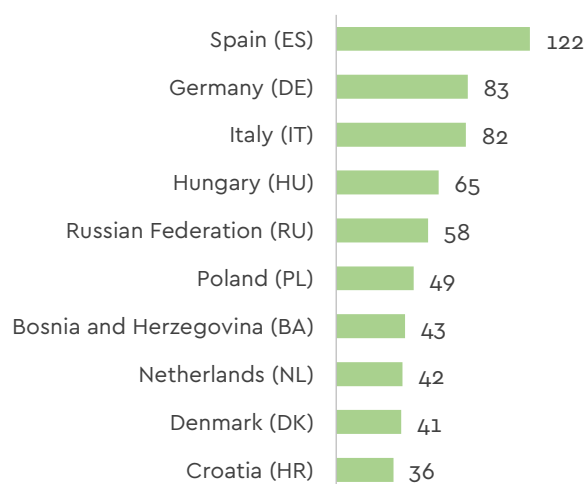
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Export of livestock products, by country, 2024 (in EUR million)



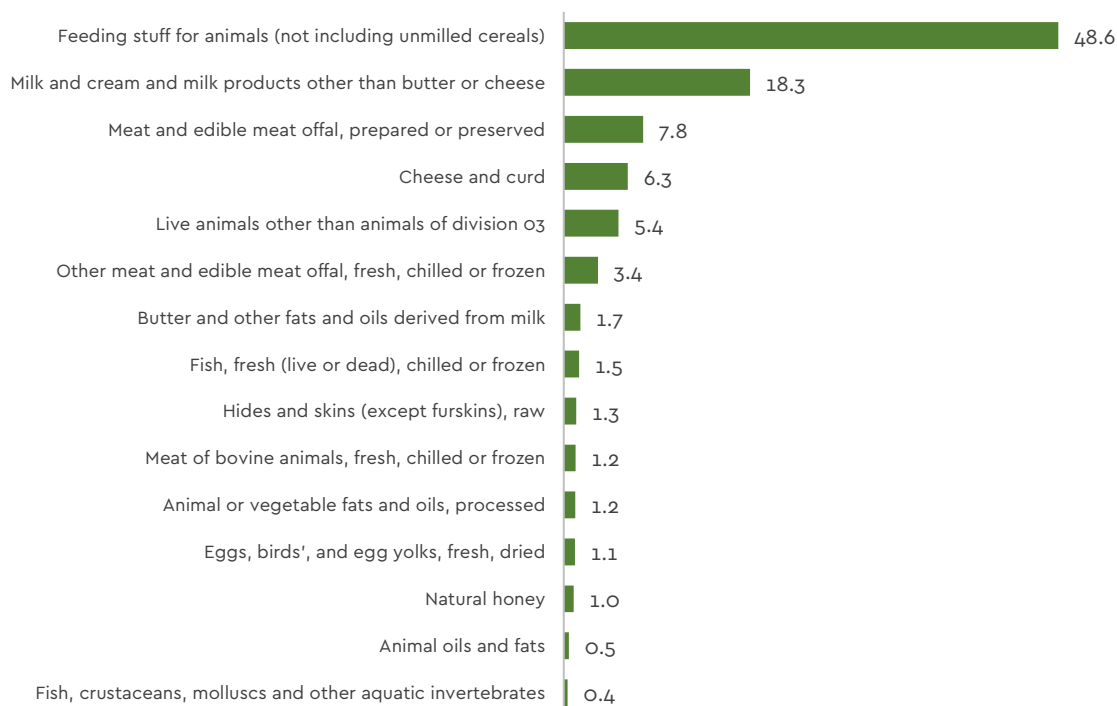
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Import of livestock products, by country, 2024 (in EUR million)



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

Export structure of agricultural and livestock products, according to SITC, 2024 (in %)



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

Import structure of agricultural and livestock products, according to SITC, 2024 (in %)



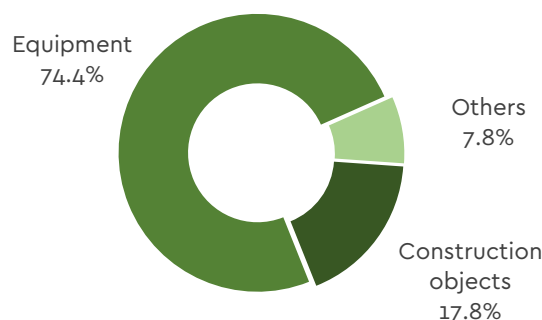
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Total Realized Investments

The total realized investments in fixed assets in stockbreeding and livestock products processing, in 2023, amounted to EUR 560.2 million, out of which 63.8% was realized in the manufacture of food products (EUR 357.7 million), and 35.7% in agricultural production, hunting and related service activities (EUR 199.8 million), whereas in the remaining two activities, the total volume of realized investments was on the negligible level.

In the structure of these investments, the investments in domestic and imported equipment had the largest share (74.4%). Lower investments were made in buildings and civil engineering (17.8%), and in intellectual property – research and development, software, databases and other (7.8%).

Structure of realized investments in fixed assets in stockbreeding and livestock products processing, 2023



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

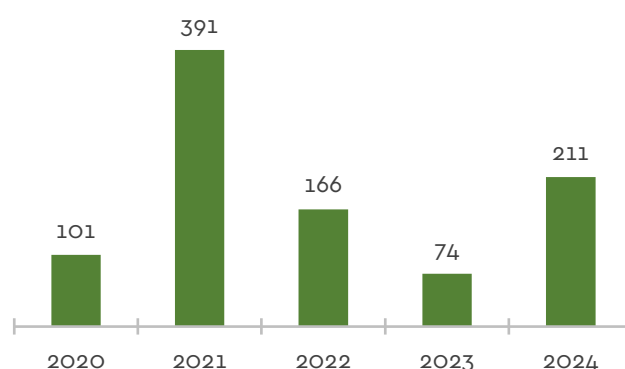
Foreign Direct Investments

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 manufacture of food products, beverages, tobacco products, in agriculture, fishing and forestry, and other professional scientific and technical activities, the net inflow of EUR 211.3 million was recorded, which accounts for 4.1% 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, whereas the lowest inflow was recorded in other professional, scientific and technical activities and amounted to EUR 36.7 million.

In the five-year period (2020–2024) the total net inflow of FDIs in stockbreeding and livestock products processing amounted to EUR 943.4 million, and the highest inflow was recorded in 2021 (EUR 391.0 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: **Agriculture, forestry and fishing; Manufacture of food products, beverages and tobacco products; 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 stockbreeding and livestock products processing state that in the structure of investments the following items have the largest share: domestic equipment (37.3% of realized investments in 2024, i.e. 35.8% of total planned investments in 2025) and construction buildings (26.9% of realized investments, i.e. 36.2% of total planned investments), and are least interested in investing in fixed working capital (8.7% of realized investments, i.e. 4.8% of planned investments in 2025) and intellectual property (only 1.2% of the realized investments, and only 1.8% of planned investments).

Financing

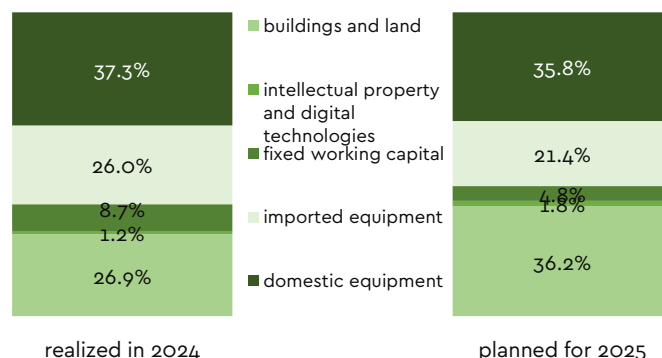
In 2024, the largest number of the surveyed companies in stockbreeding and livestock products processing mainly used their own assets in business operations (85.3%) and loans (13.4%). Budget incentives (1.3%) and other sources of financing (0.0%) have a negligible share in the structure of sources of financing.

Incentives

In 2024, the incentives of state institutions and local self-governments were used by 20.0% of the surveyed companies in stockbreeding and livestock products processing, whereas 77.8% of the respondents stated that they did not apply for these funds.

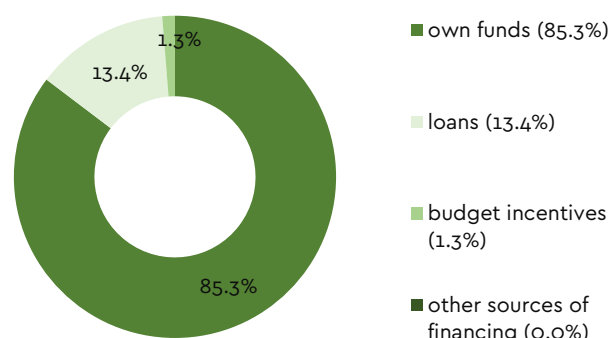
The number of the surveyed companies in stockbreeding and livestock products processing is indicated by the letter "n" (sample size).

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



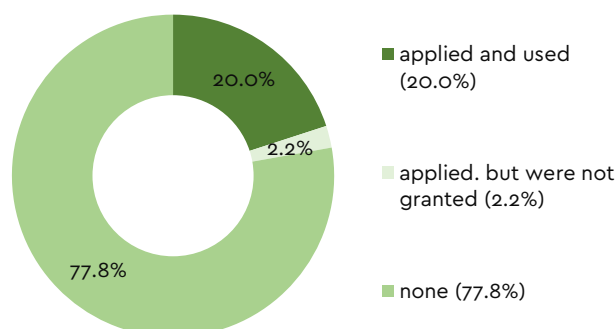
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 23, n planned = 29).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=45).

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=45).

ECONOMIC ACTIVITY

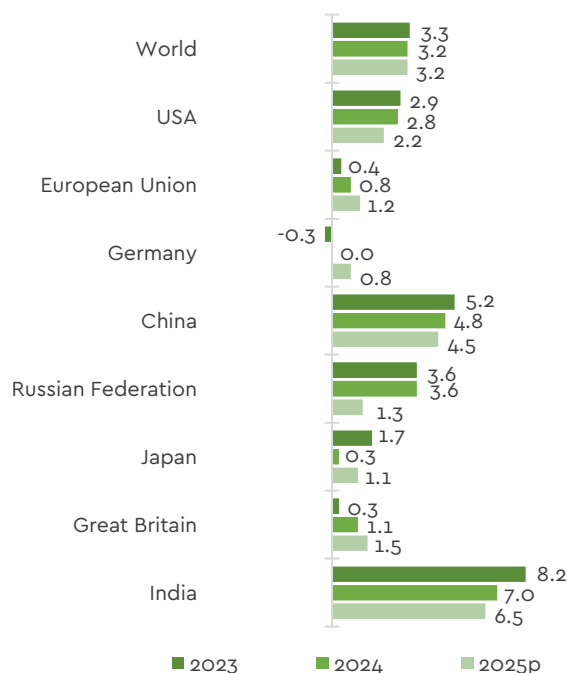
Macroeconomic Overview

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

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

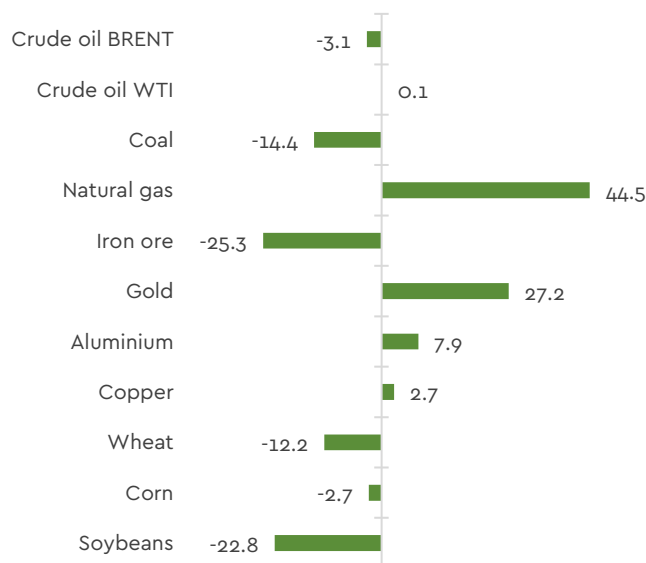
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other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

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



Source: IMF.
(p – projection)

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



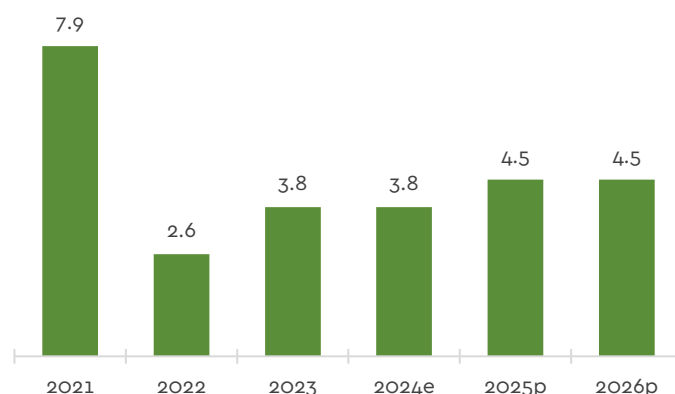
Source: Bloomberg L.P.

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

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

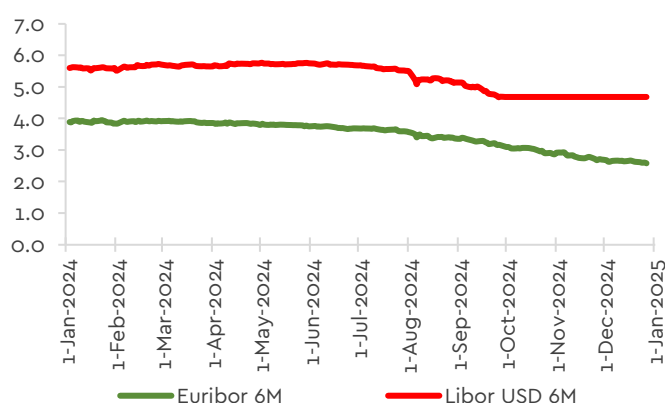
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade,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

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



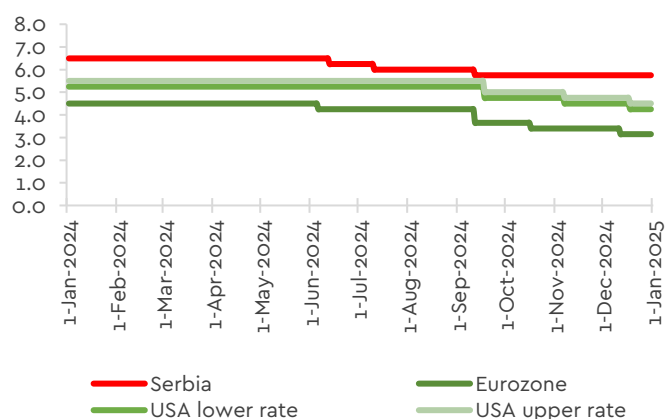
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

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



Source: Bloomberg L.P.

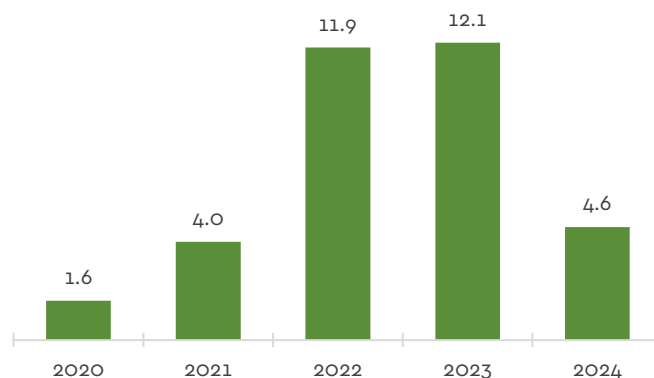
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system,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

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

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

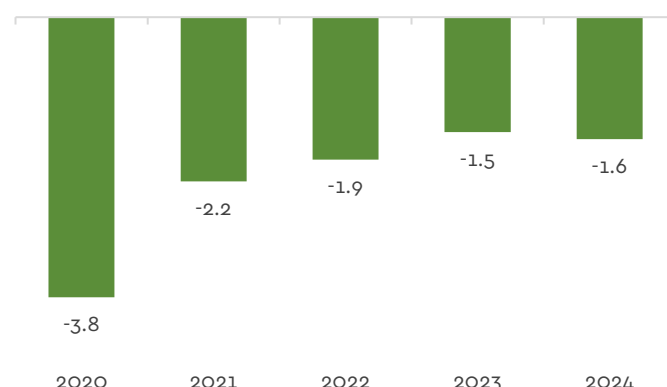
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared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

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



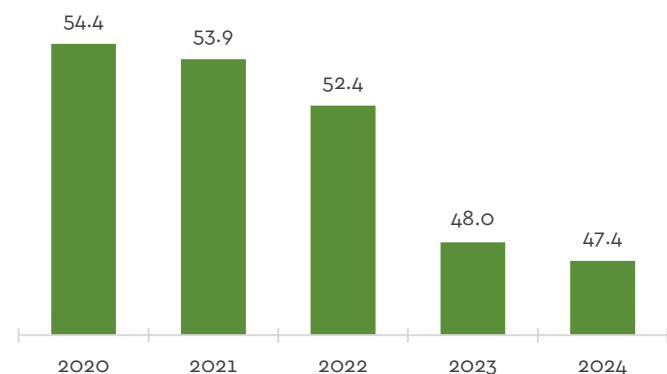
Source: SORS.

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



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.

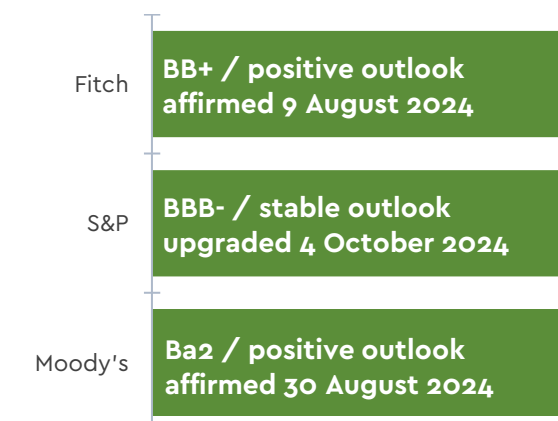
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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

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

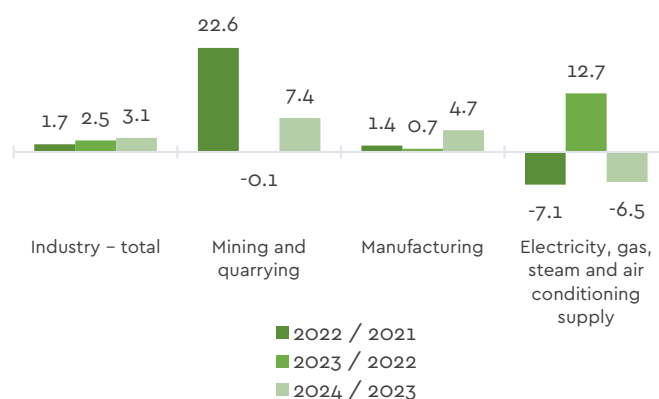
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted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

Republic of Serbia's long-term credit rating



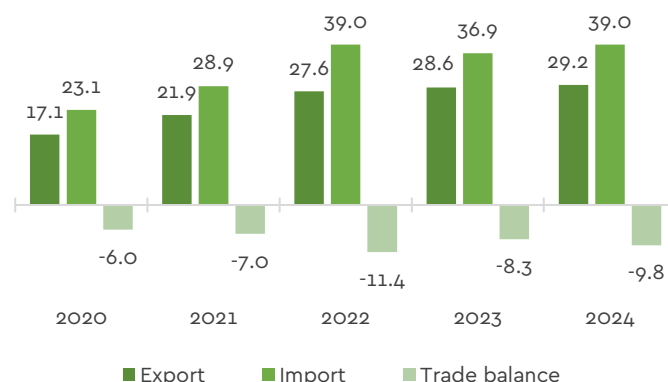
Source: NBS.

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



Source: SORS.

Foreign trade (in EUR billion)



Source: SORS.

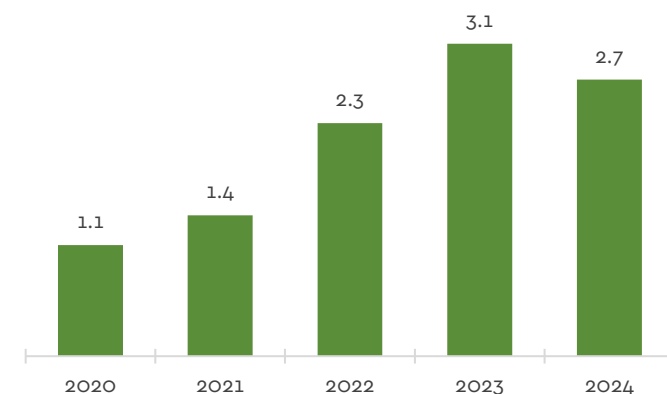
In the period January–December 2024, Serbia reached the **surplus in trade in services** of EUR 2.7 billion, with the year-on-year drop of 11.5%. Taking into account a progressive development of the service sector in recent years, in 2024, this indicator slowed down as it was expected. ICT sector in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

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

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

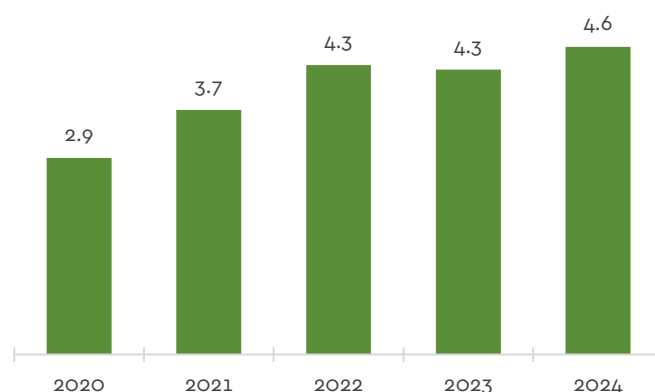
The current account balance of payment deficit in Serbia has been influenced by a faster growth in imports of goods and services than exports, which is largely reflected in the import of equipment for the needs of the investment cycle, as well as consumer goods and tourist services due to higher available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

Surplus in trade in services
(in EUR billion)



Source: NBS.

Net FDI
(in EUR billion)



Source: NBS.

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



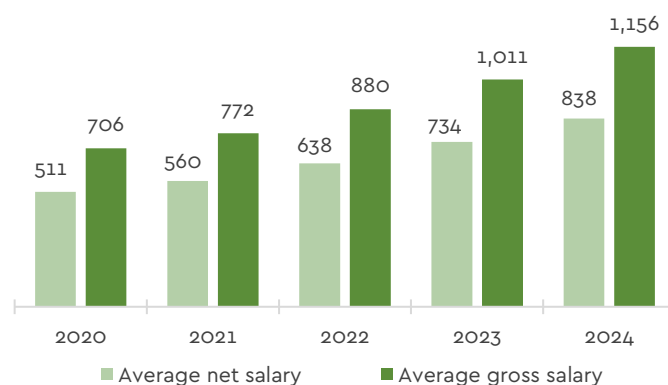
Source: NBS.

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

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

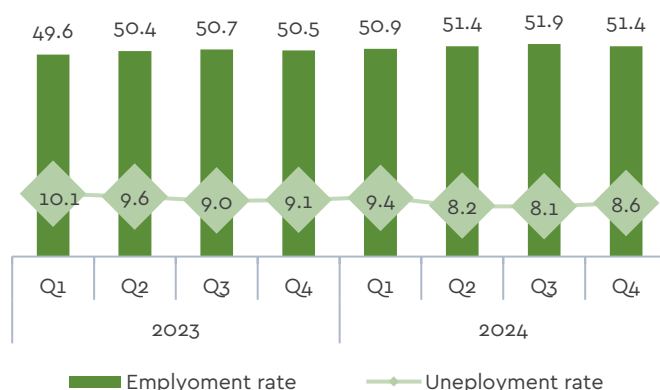
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate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

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



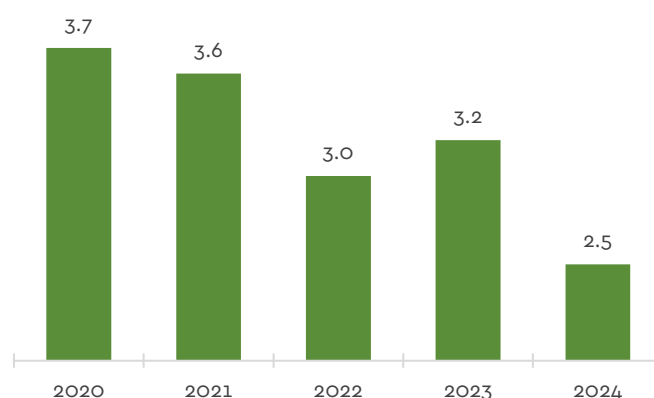
Source: SORS, precalculation by CCIS.

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



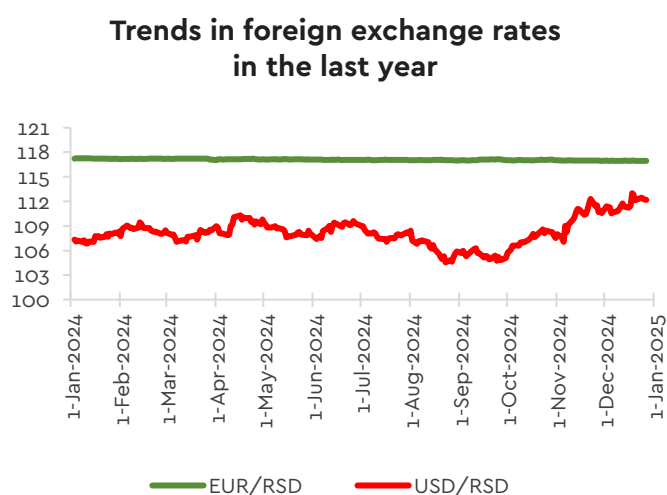
Source: SORS.

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



Source: NBS.

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



Source: Bloomberg L.P.



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

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



PLO	EER	QRT	OPY
6,350	10,985	665	6,800
(-200)	(+580)	(-15)	(-115)
RQN	NFR	UGH	OMJ
7,654	6,522	1,632	3,652
(+169)	(+122)	(-54)	(+182)
IIT	KLM	CCX	EMH
7,150	782	1,901	3,280
(-150)	(+74)	(+101)	(-120)
OLC	LSD	SDH	GHS
6,850	1,250	1,500	1,200
(+100)	(+100)	(+100)	(+100)

METHODOLOGICAL NOTES

Association of Stockbreeding and Livestock Products Processing, according to the CA (2010), includes fields of activity: raising of dairy cattle, other cattle and buffaloes, equines, camels and camelids, sheep and goats, swine/pigs, poultry, mixed farming, support activities for animal production, hunting, trapping and related service activities, marine and freshwater fishing, processing and preserving of meat, production of meat and poultry meat products, processing and preserving of fish, crustaceans and molluscs, operation of dairies and cheese making, manufacture of prepared feeds for farm animals, manufacture of prepared pet foods, agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods, wholesale of live animals, meat and meat products, dairy products, eggs and edible oils and fats, other food, including fish, crustaceans and molluscs, veterinary activities.

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

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

The term employees implies persons who have a formal and legal employment contract, i.e. the established labour relationship with the employer, for a fixed or indefinite period; persons working outside the labour relationship, based on an engagement contract or a contract on temporary and occasional jobs; persons engaged

in self-employment, or founders of companies or sole trade businesses; and persons engaged in agricultural activities, who are in the records of the Central Registry of Compulsory Social Insurance. The study on the registered employment is based on the combination of data of the Central Registry of Compulsory Social Insurance (CROSO) and the Statistical Business Register (SBR). The data on payers of the compulsory social insurance contribution and the insured, based on the work, are obtained from CROSO. The data on business entities and their main characteristics are obtained from SBR. Distribution of employees by activity, in the context of a business entity, is done according to the structures that are formed on the basis of data on local units.

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

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

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

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

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

Source: NBS.



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

CCIS ASSOCIATION

of Stockbreeding and Livestock Products Processing

Within the Association of Stockbreeding and Livestock Products Processing, established in August 2016, there are 12 active business and interest groups, whose members are the economic entities grouped by activity code:

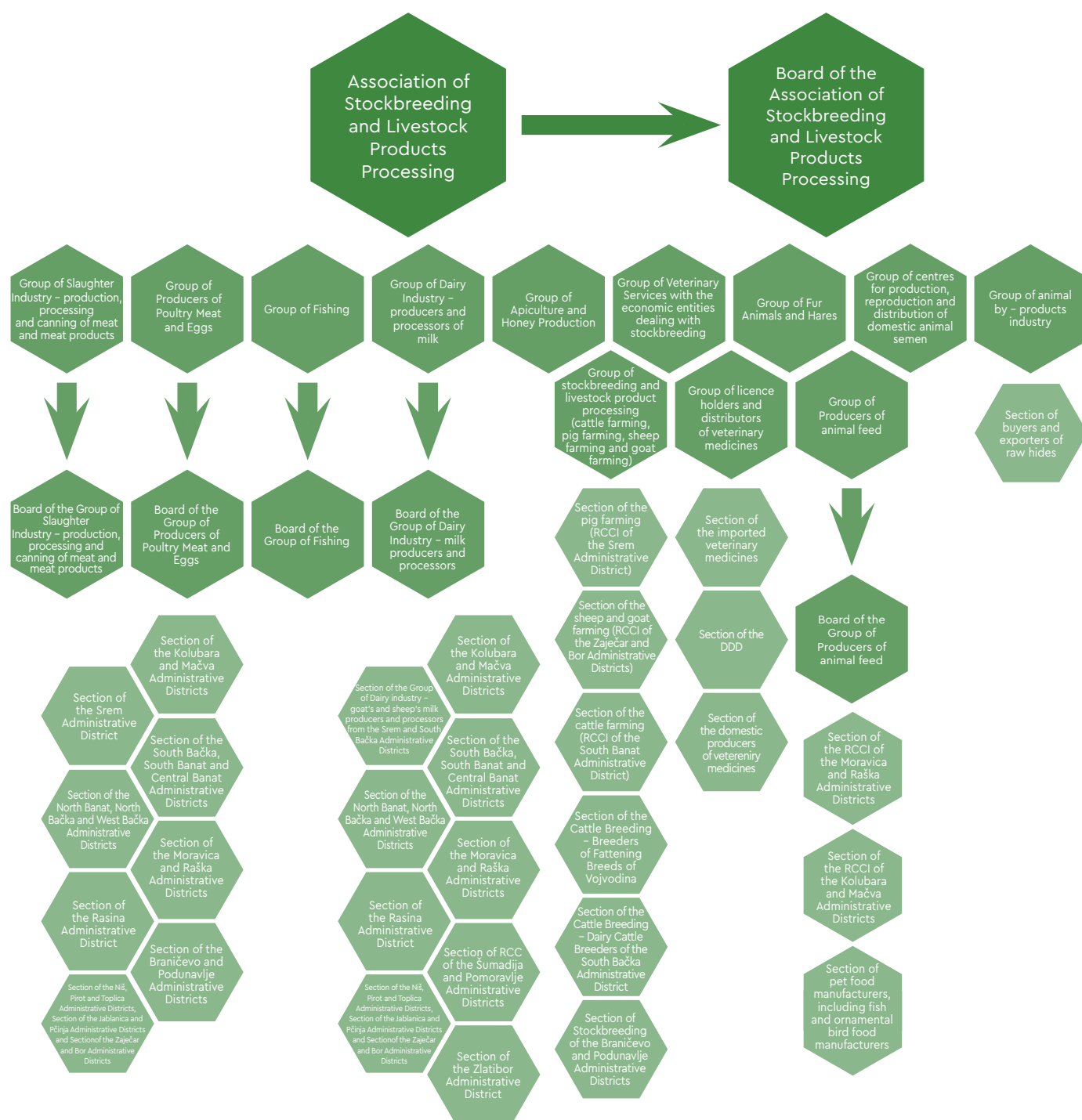
Groups and Sections of the Associations:

1. Group of Fishing
2. Group of Apiculture and Honey Production
3. Group of Producers of Poultry Meat and Eggs
4. Group of Veterinary Services with the economic entities dealing with stockbreeding
5. Group of Dairy Industry – producers and processors of milk
6. Group of Slaughter Industry - production, processing and canning of meat and meat products
7. Group of stockbreeding and livestock product processing (cattle farming, pig farming, sheep farming and goat farming)
8. Group of Licence Holders and Distributors of Veterinary Medicines
9. Group of Animal By-products Industry
10. Group of Centres for production, reproduction and distribution of domestic animal semen
11. Group of Producers of Animal Feed
12. Group of Fur Animals and Hares

The task of the team of the Association for Stockbreeding and Livestock Products Processing is to influence the creation of a favorable business environment for its members in a given situation. By representing their interests and cooperating with state authorities and institutions in the areas covered by the Association's scope of work, active participation includes: monitoring the process of integration into the European and world markets and negotiating chapters 11, 12 and 13, and 28 (for part of veterinary medical products); membership in the IPARD Supervisory Board; organizing public hearings and expert debates; connecting with related associations abroad.

Within the Program for the Improvement of Management of animal by-products (ABPs), for the period from 2020 to 2024 ("Official Gazette of RS", number 14/20 from February 21, 2020), the Association of Stockbreeding and Livestock Products Processing is recognized as official partner of the Veterinary Administration of the Ministry of agriculture, forestry and water management.





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CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA

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