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ASSOCIATION OF TOURISM



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Chief Editor:

Jelena Vasić

Executive Editors:

Višnja Radić, Maja Vasiljević, Jelena Filipovski

Editorial Board:

Olivera Kominac, Nikola Ranković, Aleksandra Đurić,
Dijana Montiljo Mihajlović, Nataša Kecman, Bojan Stanić,
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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 Tourism of the Chamber of Commerce and Industry of Serbia is composed of nine groups that differ in the category of activity and service. There are groups for nautical economy and tourism, hotels, hostels, apartments and resorts, rural tourism, health tourism, event organizers, food and beverage service providers and travel agencies and "renta-car" car rental and leasing. Products and services of the members of great number of different economic activities participate in the creation of tourist product (trade, transport, agriculture and others) and thus generate huge turnover through consumption of tourists. Tourism is an active branch of the industry and every change, from methodological to economic one, visibly impacts the flow of tourists on a daily basis, manifestations, number of flights, whereas the development of a destination depends on an economic stability of the country and the region. Tourism is made up of people connected in a single offer, which is created by production activities, food, trade and services. Serbia is a country which has a lot of to offer. It is attractive for its history and natural abundance as an exotic destination, in particular to transatlantic tourists.

Since tourism is an important segment and one of the fastest growing branches of the economy giving opportunities for an economic and social development of the entire society, the Chamber of Commerce and Industry of Serbia provides its members with the opportunity to promote their products to foreign delegations and investors at trade fairs, and brings together the economy and initiates, through joint cooperation, amendments to regulations and laws, taking care of the members whose products and services are the most visible and prominent promoters of the activity and destinations. The Chamber of Commerce and Industry of Serbia is an extended arm of the economy, i.e. the powerful mechanism whose voice is highly respected and heard in all state and local authorities, and it works on the improvement of quality of the business environment, as well as business standards in the country.

Tijana Maljković,
Secretary





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CCIS ASSOCIATION OF TOURISM

ACTIVITIES

of the CCIS Association of Tourism

Meeting of the Group of Travel Agencies Meeting of the Group of Hotels of Serbia

The meeting of the Group of Tourist Agencies was held on 5 June 2024, whereas the meeting of the Group of Hotels of Serbia was held on 7 June 2024. At both meetings, the attendees adopted the minutes from the previous meetings, after which participation in the fair Ferien Messe Wien, which will be held in January 2025, was discussed. The members of both Groups submitted information about which fairs they want to present themselves at in the coming period.

Meeting of the Group of Nautical Economy and Tourism

The meeting of the Group for Nautical Economy and Tourism was held in the Chamber of Commerce and Industry of Serbia, on 15 July 2024. During the meeting, there was talk of launching an initiative to set up a pier for navigation on the inland waters of the Republic of Serbia. During June 2024, the Professional and Administrative Service of the CCIS Association of Tourism was addressed by several business entities that deal with the transportation of tourists/passengers on inland waters in the territory of Serbia, presenting the problem related to the impossibility of docking at certain required locations. With the aim of finding a solution, it was agreed with the president of the Group that in cooperation with local self-governments, an initiative should be launched to find the most adequate solution among the possibilities of setting up a wharf for the reception of tourists/passengers on the inland waters of the Republic of Serbia.

At the meeting of the Group of Nautical Economy and Tourism, which was held on 21 October 2024, the attendees discussed launching an initiative related to solving infrastructure issues pertaining to the navigation of ships - vessels for panoramic sightseeing on the waters of the territory of the City of Belgrade. They concluded that in the transitional phase of arranging the shores of the Belgrade water area, in order to ensure the smooth operation of activities, the wharves where tourists/passengers will be picked up should be urgently equipped, bearing in mind that at this moment it is impossible for transport operators to work.

Meeting of the Group of Health Tourism

The meeting of the Group of Health Tourism was held in the Chamber of Commerce and Industry of Serbia, on 29 July 2024. In a series of meetings held on the topic of possibilities for the development of camping tourism in Serbia, initiated by the camping associations of Serbia, and with the support of the Ministry of Tourism, an initiative was launched regarding cooperation with decision-makers in spa tourist centers on the potential for simple construction of camping rest areas. Colleagues from the camping associations of Serbia made two proposals, namely: to provide space for a camping rest area with adequate infrastructure within spa centers (for tourists in transit) or to raise a camping stop for the provision of medical services, in the sense of a shorter medical examination.

Meeting of the Group of Rural Tourism

The meeting of the Group of Rural Tourism was held in Novi Sad, on 29 November 2024, the agenda of which included the creation of a voluntary quality mark in tourism for accommodation units and service providers in rural tourism, after which the Regulation on conditions and criteria for allocation and use of incentive funds for the development and improvement of rural tourism and hospitality in the territory of the Republic of Serbia was presented. The members were familiarized with the content of the Regulation and the project, which aims to improve standards in the rural tourism sector. It was concluded that the implementation of these guidelines and incentives represents an important step towards raising the quality of tourist services, increasing competitiveness on the market and further promoting Serbia as an attractive tourist destination. During the presentation of the Regulation on conditions and criteria for allocation and use of funds for encouraging the development and improvement of rural tourism and hospitality in the territory of the Republic of Serbia, the procedures for applying for the funds provided by this Regulation were explained in detail.

Meeting of the Board of the Association of Tourism

The meeting of the Board of the CCIS Association of Tourism was held at the Mona Plaza Hotel, on 24 December 2024. After considering the Report on the Association's work in the current year and adopting the activity plan for 2025, it was concluded that a new group should be established for members under activity code 5530, as well as that the initiative should be repeated to solve infrastructural issues in nautical tourism, to improve tourist signage, to revise municipal waste collection costs and optimise school holidays. It was also agreed to continue to work on preparation of Serbia's festival brands for Expo 2027, in coordination with the Education Center, and to carry out the categorization of catering establishments, based on the actual activity of the company.



CCIS Association of Tourism
+381 11 41 49 490
turizam@pks.rs



International Tourism Fair and International Hotel and Catering Equipment Fair HoReCa

Among the exhibitors at the International Tourism Fair and the International Hotel and Catering Equipment Fair HoReCa, which were held from 22 to 25 February 2024, were hotels, motels, travel agencies, representatives of nautical tourism, but also representatives of manufacturers of uniforms and textiles for furnishing accommodation facilities. In cooperation with the European Entrepreneurship Network, the Chamber of Commerce and Industry of Serbia organized business meetings, and during the first two days, 460 business meetings of representatives from 36 countries were held.

Participation at Ferien-Messe 2024 Fair

The Chamber of Commerce and Industry of Serbia and the Chamber of Commerce and Industry of Vojvodina traditionally presented themselves at the Ferien-Messe fair, which was held in Vienna, from 14 to 17 March 2024. Serbian tourist organizations presented their rich offer at the largest holiday, travel and leisure fair in Austria. Participation in this extremely important fair represents a valuable opportunity to promote Serbia's diverse tourist offer, and an extraordinary chance to strengthen cooperation with other relevant stakeholders in the field of tourism.

International Nautical, Hunting, and Fishing Show

The Association of Tourism of the Chamber of Commerce and Industry of Serbia presented itself again this year at the 44th International Nautical, Hunting and Fishing Show, which was held in Belgrade, from 4 to 8 April 2024, under the slogan "There Can only Be One Course". The show is intended for fans and users of all types of vessels, water sports and diving, hunting and fishing equipment, nautical, camping and outdoor equipment. The projects "Sail through Serbia" and "Awake the Danube" were presented, which aim to develop nautical tourism in Serbia.

Employment of Foreigners in Tourism

The seminar on the employment of foreigners was held in June 2024, where the attendees received the necessary information regarding simplified administrative procedures and conditions for issuing all types of permits from experts who participated in drafting the law, experts from the Office for IT and eGovernment of the Republic of Serbia, and lawyers who advise clients on this issue on a daily basis.

Regulation on Determining Criteria for Granting Incentives

In the organization of the Association of Construction Industry, the presentation of the Regulation on determining criteria for granting the incentives for attracting direct investments in the hotel accommodation services sector ("Official Gazette of RS", Nos. 33/2019, 42/2019, 18/2022 and 103/2023) was held in the Chamber of Commerce and Industry of Serbia, on 16 September 2024. The presentation was intended for companies interested in participating in the investment, construction and reconstruction of hotel facilities in Serbia, with the aim of preparing as well as possible for Expo 2027, as well as expanding and enriching the capacity of spa resorts where the number of guests is expected to increase.

International Tourism Fair

The 55th International Tourism Fair was held at the Novi Sad Fair from 28 to 30 November 2024. The exhibitors, members of the groups of the Association of Tourism of the Chamber of Commerce and Industry of Serbia, performed in thematic units, such as travel agencies, tour operators, subagents, tourist facilities (hotels, resorts, boarding houses, and hostels), branches, professional associations, associations and other organizations. Both exhibitors and visitors had the opportunity to gain insight into new offers and trends in tourism at this international event.

Second International Museum Theatre Festival - MUZETEA

The Second International Museum Theatre Festival, MUZETEA, was held in Belgrade, from 4 to 8 November 2024, in the Residence of Princess Ljubica, Ethnographic Museum, Yugoslav Film Archive, Jevrem Grujić House and the National Theatre Museum. At this year's festival, in addition to artists from Serbia, there were also participants from Spain, Russia, Italy, Germany, Montenegro and Georgia. In addition to the performances, the festival included a panel discussion where the challenges and perspectives of the museum theatre were discussed.

Open Balkan Wine Vision

Open Balkan Wine Vision, an event which was held from 25 to 27 November 2024, gathered wine producers from the countries of the Western Balkans, including Serbia, North Macedonia, Albania, Montenegro, Bosnia and Herzegovina. This event was an opportunity to present the wine culture of the region, strengthen regional cooperation and promote quality wines on the international market. Also, B2B meetings were held between wine producers, distributors and customers, thus ensuring the establishment of new business partnerships.

Visit to the Kingdom of Cambodia

In the organization of the Embassy of the Kingdom of Cambodia to Belgrade, and in cooperation with the Chamber of Commerce and Industry of Serbia, a Serbian business delegation was on a visit to Cambodia from 2 to 9 December 2024. The delegation was composed of 11 representatives from the field of tourism, and the main goal of the visit was to get acquainted with capacities for cooperation in the field of investments and tourism. During the visit, meetings were held with representatives of relevant institutions, organizations and associations of Cambodia, and a tour of the special economic zone and tourist sites was organized.

Belgrade Boat Carnival

During June 2024, the 19th Belgrade Boat Carnival was held. It is a summer event dating back to 2004, lasts one day, and its primary goal is to promote rivers and nautical tourism in the capital of Serbia.



CCIS Association of Tourism

+381 11 41 49 490

turizam@pks.rs



REGIONAL INFORMATION

Cooperation with companies from the Antalya Industrial Zone

Belgrade Chamber of Commerce and Industry

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

Festival of Taste - Coffee, Chocolate and Books

RCCI of the South Bačka Administrative District
Novi Sad

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

Festival - Routes of Brandy

RCCI of the South Bačka Administrative District
Novi Sad

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

Extended Subotica Free Zone

RCCI of the North Bačka Administrative District
Subotica

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

Ravangrad Wine Fest

RCCI of the West Bačka Administrative District
Sombor

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

24th Days of Wine in Idjoš

RCCI of the North Banat Administrative District
Kikinda

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

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.

62nd Raspberry Day in Brankovina

RCCI of the Kolubara and Mačva Administrative
District Valjevo

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



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

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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

Cooperation Agreement signed between the Chamber of Commerce and Industry of the Zenica-Doboj Canton and the CCIS – RCCI of the Šumadija and Pomoravlje Administrative District

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

Within the cooperation project of the Faculty of Economics of the University of Kragujevac and the University of Zenica, an Agreement on Cooperation was signed between the Chamber of Commerce and Industry of the Zenica-Doboj Canton and the Chamber of Commerce and Industry of Serbia - Regional Chamber of Commerce and Industry of the Šumadija and Pomoravlje Administrative District. The Agreement envisages joint activities that should greatly contribute to the intensification of cooperation and the stronger linking of these two industrially developed regions.

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.

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

RCCI of the Rasina Administrative District Kruševac

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

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

RCCI of the Rasina Administrative District
Kruševac

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

City of Užice - the Capital of Culture in 2024

RCCI of the Zlatibor Administrative District Užice

On the occasion of the City's official assumption of the status of the National Capital of Culture, an event called the Festival of Light was held in Užice, on the Partizan Square, on 21 March 2024. The artistic concept of this year's Capital of Culture of Serbia project was developed under the motto of light, which is based on local tradition and the fact that Užice was one of the first in Europe to have a hydroelectric power plant, based on the principles of Nikola Tesla. This gives Užice a new tourist offer, which is extremely important for this city.

The first Agricultural and Rural Tourism Fair was held on Zlatibor

RCCI of the Zlatibor Administrative District Užice

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

Virtual tour of the Partisan Arms and Ammunition Factory from 1941

RCCI of the Zlatibor Administrative District Užice

Presentation of the project of the Partisan Arms and Ammunition Factory from 1941, from the period of the Republic of Užice, virtual reality - was held on 24 September 2024, in the National Museum in Užice. With this method of presentation, visitors were able to experience the virtual reality of the events on the last day of the factory's operation, 22 November 1941, and the big explosion that occurred on that day. The goal of the project is to introduce a digital presentation of permanent museum installations, and the Arms and Ammunition Factory is one of the most interesting permanent installations of the Museum. Assuming the role of a fictional character, the visitor is in an inspection visit to the factory, where through a virtual tour, first through the civilian shelter, and then through the factory itself, he gets basic information about the construction of underground galleries, the production of ammunition and other important things related to the work of the factory. The virtual tour ends with a big explosion, after which the names of civilians and factory workers who died on 22 November 1941 will be displayed.

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.



Tekijanka celebrated 34 years of successful operations

RCCI of the Bor and Zaječar Administrative District
Zaječar

By cutting the Slava Cake in the Church of Saint Nikola in Tekija, the owners of Tekijanka marked the day of the company, founded in a fishing village on the shores of the Djerdap Lake, on 25 February 1990. In the same month of 2024, their fifth store was opened in Zaječar, and a large distribution centre is also planned to be opened there this year. This will enable a significant number of local producers from the territory of Timočka Krajina to market their products in Tekijanka stores, which indirectly has a very positive effect on the development of rural and devastated areas in this part of Serbia. Since 2023, the company has expanded its operations territorially by opening stores in Niš and Paraćin. Also, two decades ago, on 25 February the restaurant Tekijanka plus started operating. It was the foundation of the development of their catering business, which was later completed and enriched with the Djerdap Hotel, and the newly opened restaurants Varnica and Krčma near Tekijanac in Kladovo.

Wineries from Negotin and Knjaževac awarded at the Balkan Wine Competition

RCCI of the Bor and Zaječar Administrative District
Zaječar

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

Support of the company Serbia Zijin Mining to farmers from Metovnica

RCCI of the Bor and Zaječar Administrative District
Zaječar

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

The awarded at the Decanter competition in London

RCCI of the Bor and Zaječar Administrative District
Zaječar

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

Wine Ball

RCCI of the Jablanica and Pčinja Administrative District
Leskovac

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

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

RCCI of the Jablanica and Pčinja Administrative District Leskovac

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

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

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

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

A Delegation of Chinese businesspeople visited the Niš region

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

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

Agreement between Serbia and Uganda to conquer new African markets

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

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



Wine Fair held on the Summer Stage

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

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

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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





ECONOMIC ACTIVITY

in Tourism

Relative Importance of the Activity – Gross Value Added

According to the data of the Statistical Office of the Republic of Serbia, the gross value added (GVA) of the tourism activities, in 2023, amounted to EUR 1.5 billion, which accounts for 2.4% of the total realized GVA of the Republic of Serbia, with the real growth rate of 13.7%.

In the structure of the gross value added of the section of accommodation and food service activities, the share of the food and beverage service activities amounts to 71.9% (EUR 845.0 million), while the share of the accommodation activity amounts to EUR 330.0 million (28.1% GVA of the section of the accommodation and food

service activities). The GVA of the sports activities and amusement and recreation activities amounts to EUR 277.0 million (26.0% GVA of the section of arts, entertainment and recreation). In the travel agency, tour operator and other reservation service and related activities, the GVA is recorded in the amount of EUR 71.0 million, which accounts for 3.9% of the GVA of the section of administrative and support service activities.

The year-on-year real drop in the gross value added was not registered in any activity of this sector, while the largest increase was recorded in the food and beverage service activities (21.8%) and in the accommodation activity (8.7%).

Gross value added (GVA) in tourism, 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 I	Accommodation and food service activities	1.8	100.0	17.8
Division 55	Accommodation	0.5	28.1	8.7
Division 56	Food and beverage service activities	1.3	71.9	21.8
Section N	Administrative and support service activities	2.8	100.0	11.2
Division 79	Travel agency, tour operator and other reservation service and related activities	0.1	3.9	7.9
Section R	Arts, entertainment and recreation	1.7	100.0	0.8
Division 93	Sports activities and amusement and recreation activities	0.4	26.0	1.0

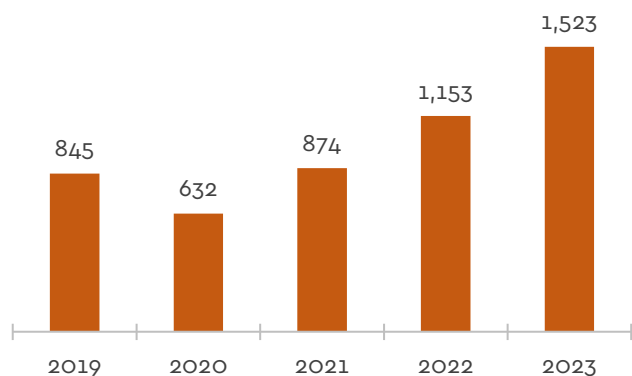
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

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

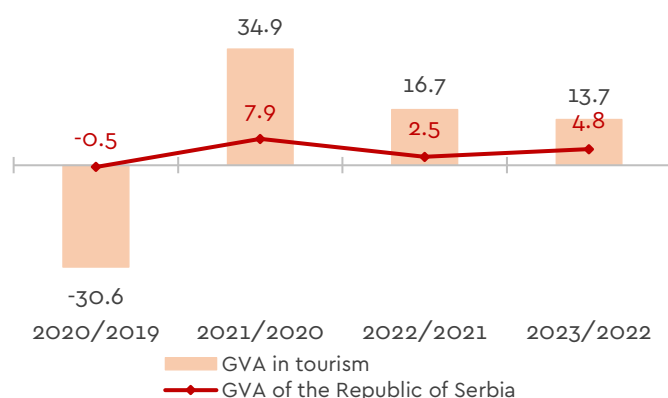
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

**GVA, current prices,
in tourism
(in EUR million)**



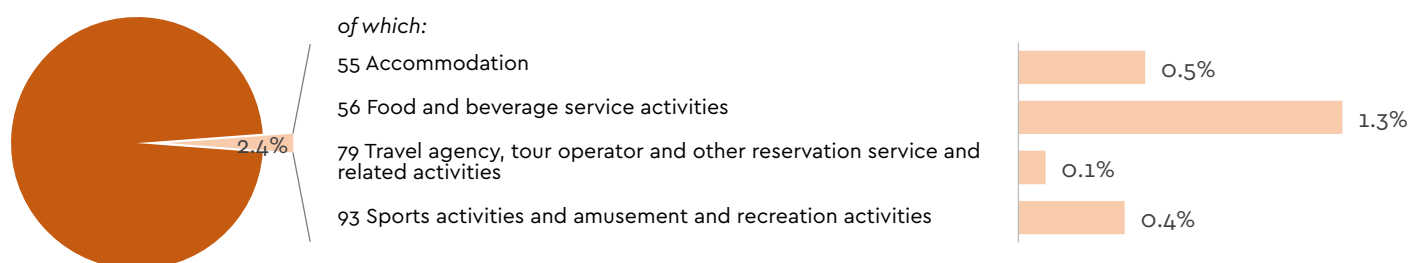
Source: SORS, precalculation by Centre for SAAPP (CCIS).

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



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

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



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

Note: For the calculation of GVA in tourism, the following areas of activity are included according to CA(2010): 55-Accommodation, 56-Food and beverage service activities, 79-Travel agency, tour operator and other reservation service and related activities, 93-Sports activities and amusement and recreation activities.

Companies and Entrepreneurs

According to the calculations of the Chamber of Commerce and Industry of Serbia, and based on the data of the Business Registers Agency, in 2024, the total of 8,150 companies operated in tourism, which accounts for 5.9% of the total registered companies in the Republic of Serbia. Out of that number, 5,164 companies are recorded for the food and beverage service activities (63.4% of companies), then 1,303

companies for the accommodation activity (16.0% of companies) and 966 for the travel agency, tour operator and other reservation service and related activities (11.9%). The lowest number of companies is registered in the sports activities and amusement and recreation activities (8.8%).

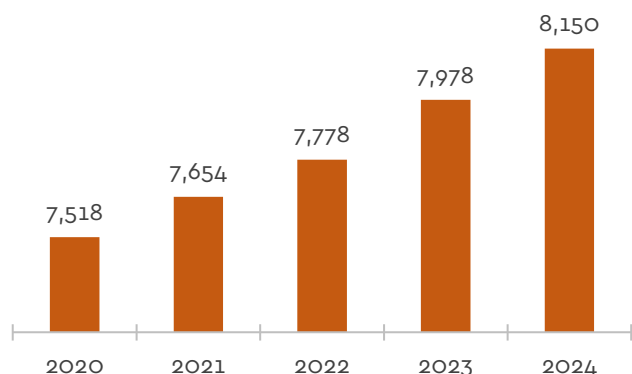
In addition to companies, in 2024, about 31,382 entrepreneurs were engaged in the tourism industry.

Active companies and entrepreneurs engaged in tourism, 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 I	Accommodation and food service activities	6,467	2.5	27,725	4.2
Division 55	Accommodation	1,303	0.2	1,069	7.7
Division 56	Food and beverage service activities	5,164	3.1	26,656	4.0
Section N	Administrative and support service activities	6,863	2.0	15,472	12.4
Division 79	Travel agency, tour operator and other reservation service and related activities	966	-2.9	795	9.1
Section R	Arts, entertainment and recreation	1,091	5.4	7,849	16.0
Division 93	Sports activities and amusement and recreation activities	717	6.4	2,862	15.2
TOTAL		8,150	2.2	31,382	5.2

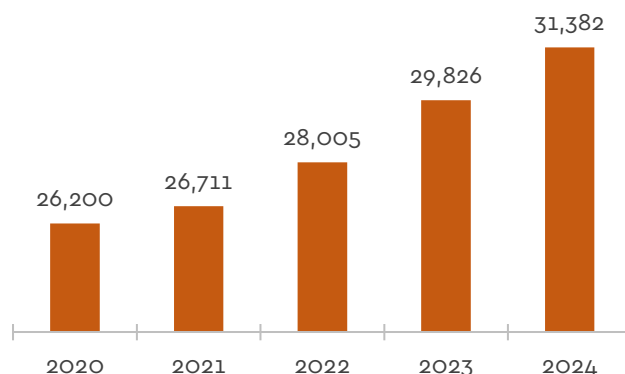
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

**Number of companies
in tourism**



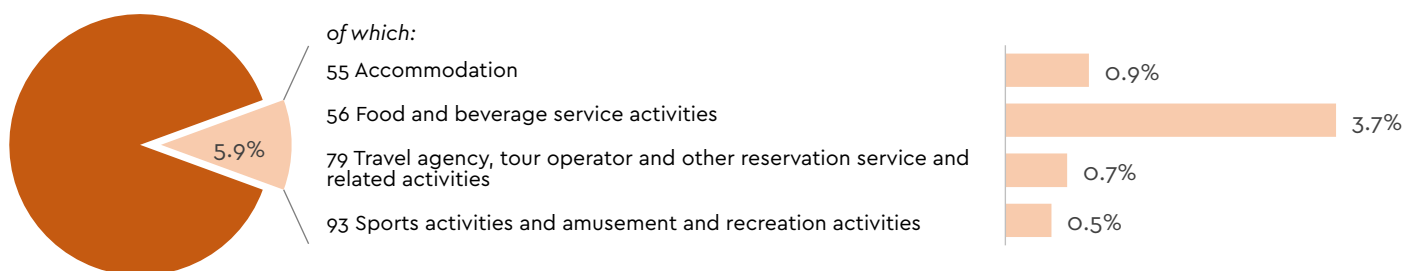
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

**Number of entrepreneurs
in tourism**



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

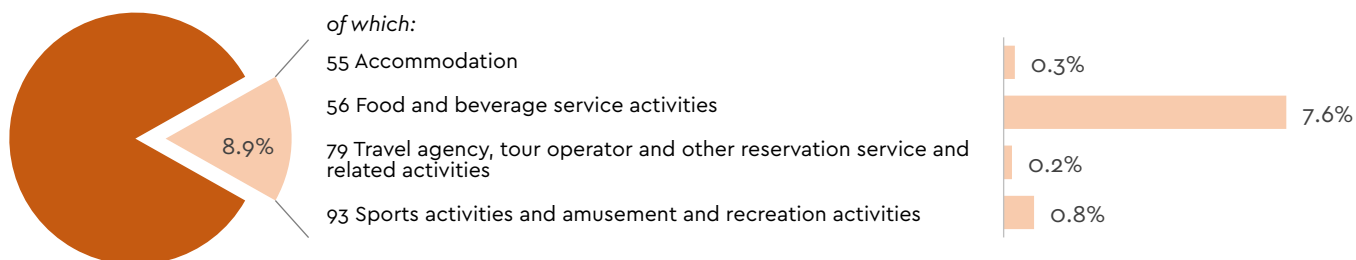
**Share of the number of companies in tourism in the total number
in the Republic of Serbia, 2024 (in %)**



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

Note: For the calculation of the number of companies in tourism, the following areas of activity are included according to CA(2010): 55-Accommodation, 56-Food and beverage service activities, 79-Travel agency, tour operator and other reservation service and related activities, 93-Sports activities and amusement and recreation activities.

**Share of the number of entrepreneurs in tourism 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 tourism, the following areas of activity are included according to CA(2010): 55-Accommodation, 56-Food and beverage service activities, 79-Travel agency, tour operator and other reservation service and related activities, 93-Sports activities and amusement and recreation 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

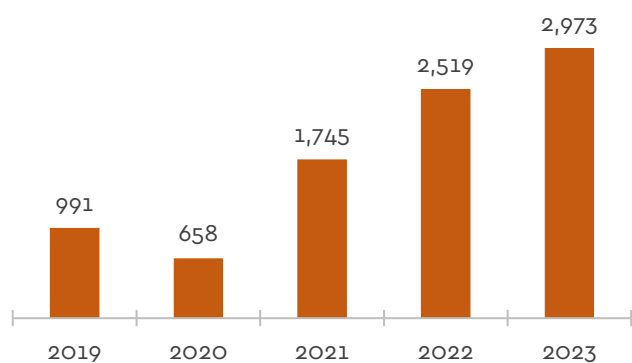
year-on-year growth of 5.5%. In tourism, in 2023, the total turnover of EUR 3.0 billion was recorded, which accounts for 1.9% of the realized turnover in the non-financial business economy in the observed year.

Turnover in tourism, 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 I	Accommodation and food service activities	2,529	18.3
Division 55	Accommodation	582	11.5
Division 56	Food and beverage service activities	1,946	20.6
Section N	Administrative and support service activities	2,845	19.0
Division 79	Travel agency, tour operator and other reservation service and related activities	257	15.0
Section R	Arts, entertainment and recreation	1,163	...
Division 93	Sports activities and amusement and recreation activities	187	...
TOTAL		2,973	18.0

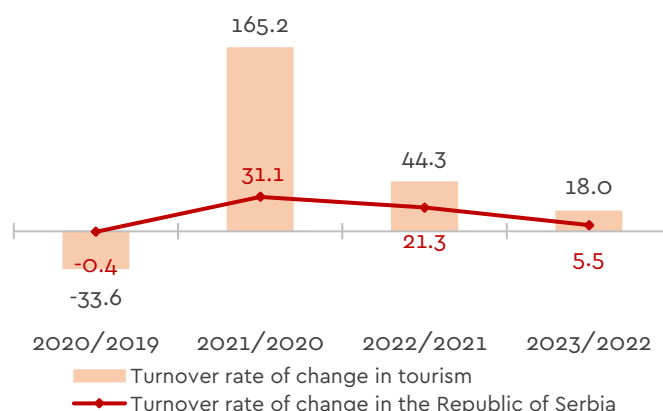
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Turnover in tourism (in EUR million)



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

Year-on-year turnover rate in tourism (in %)



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

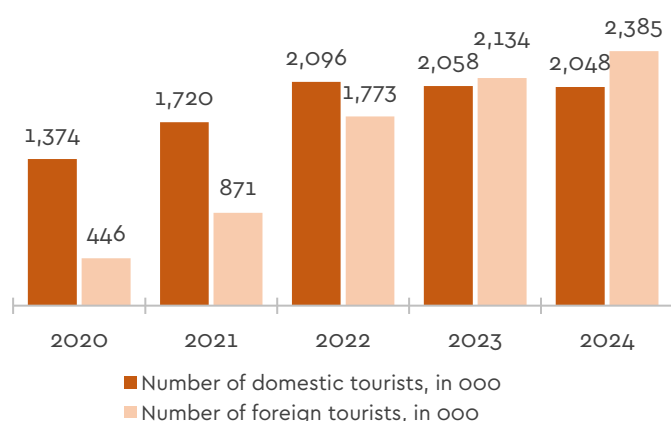


Tourist Arrivals and Overnight Stays

In the five-year period (2020–2024), the average growth rate of tourist arrivals was 24.9% (domestic tourists 10.5%, foreign tourists 52.1%). The lowest number of both domestic and foreign tourist arrivals was registered in 2020, while in 2024, the number of tourist arrivals was 4.4 million. In 2024 the number of domestic tourist arrivals was slightly above 2.0 million, which represents an increase of 674,000 compared to the beginning of the observed period (2020). In 2024 nearly 2.4 million foreign tourists visited Serbia (11.7% more than in 2023).

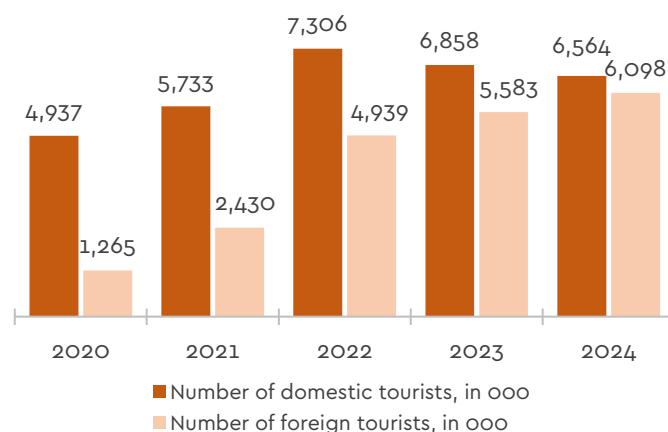
The total number of overnight stays by tourists in 2024 was close to 12.7 million, of which domestic tourists are close to 6.6 million, and foreign tourists close to 6.1 million. Compared to the beginning of the observed period (2020), the number of overnight stays by foreign tourists increased by 4.8 million. In the five-year period (2020–2024), the average overnight growth rates of domestic and foreign tourists are 7.4% and 48.2%, respectively.

Arrivals of domestic and foreign tourists



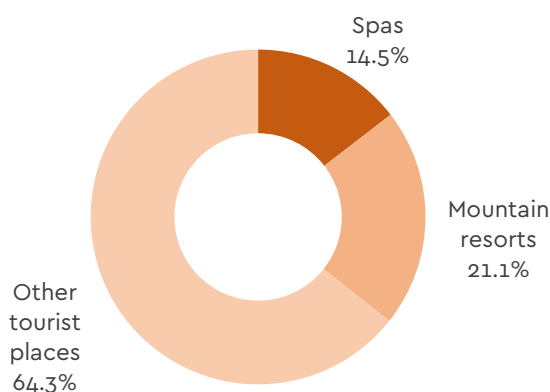
Source: SORS.

Overnight stays of domestic and foreign tourists



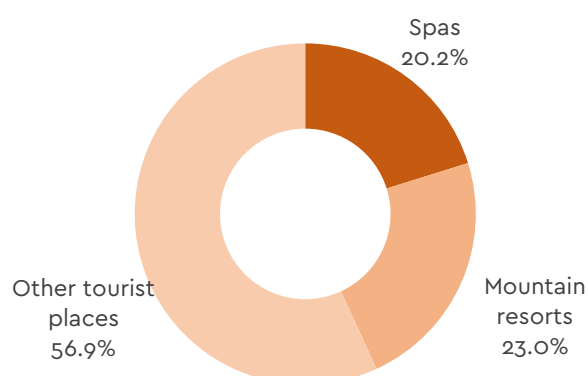
Source: SORS.

Structure of tourist arrivals, by type of place, 2024



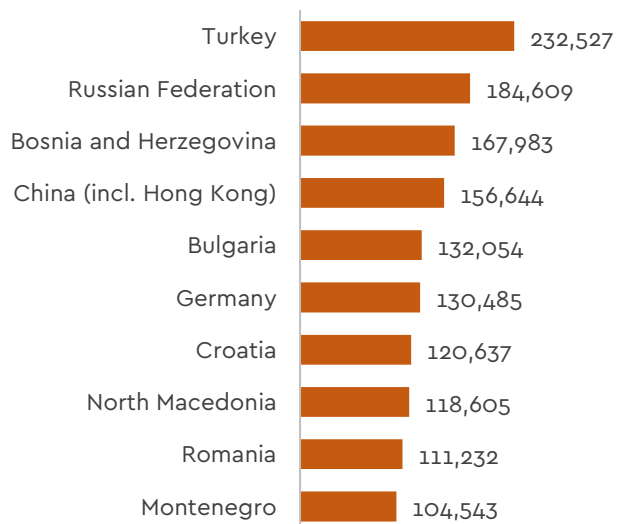
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Structure of tourist overnight stays, by type of place, 2024



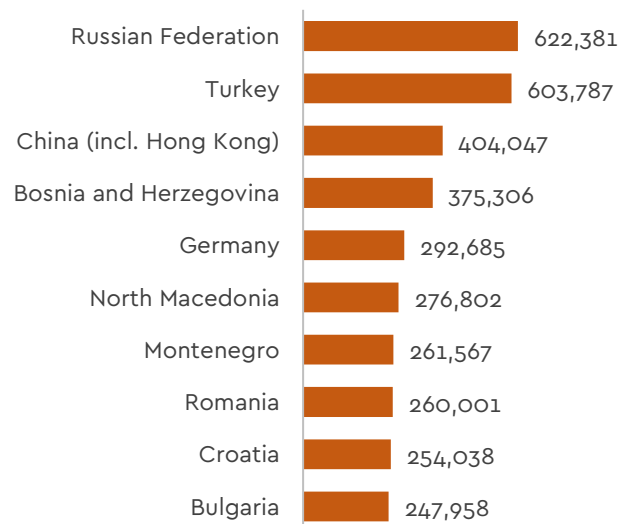
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Foreign tourist arrivals, by countries of tourists' origin, 2024



Source: SORS.

Foreign tourist overnight stays, by countries of tourists' origin, 2024



Source: SORS.



Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2024, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In tourism, the number of employees at legal entities and entrepreneurs in 2024 reached 111,124, which is higher by 3.0%, compared with 2023.

The majority of employees are in the food and beverage service activities, 76,649 (y-o-y growth of 3.2%), then in the accommodation activity, 19,288

(y-o-y growth of 1.9%), while the lowest number of employees is recorded in the travel agency, tour operator and other reservation service and related activities, specifically 3,847 (y-o-y growth of 3.5%). In the sports activities and amusement and recreation activities, the number of employees amounts to 11,340, with the realized year-on-year growth rate of 4.2%.

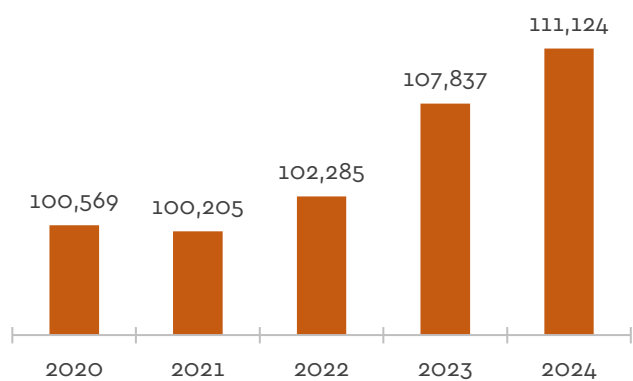
In the total number of employees in the Republic of Serbia, the share of employees in tourism is 4.8%. The five-year (2020–2024) average growth in the number of employees in tourism amounts to 2.5%.

Registered employment in tourism, 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 I	Accommodation and food service activities	95,937	2.9	4.1	100.0
Division 55	Accommodation	19,288	1.9	0.8	20.1
Division 56	Food and beverage service activities	76,649	3.2	3.3	79.9
Section N	Administrative and support service activities	105,401	-4.3	4.5	100.0
Division 79	Travel agency, tour operator and other reservation service and related activities	3,847	3.5	0.2	3.6
Section R	Arts, entertainment and recreation	44,492	3.2	1.9	100.0
Division 93	Sports activities and amusement and recreation activities	11,340	4.2	0.5	25.5
TOTAL		111,124	3.0	4.8	

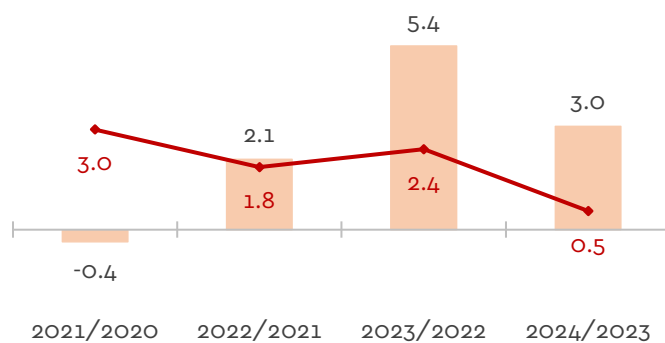
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**Number of employees
in tourism**



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

**Year-on-year rate of change in employment
in tourism (in %)**



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

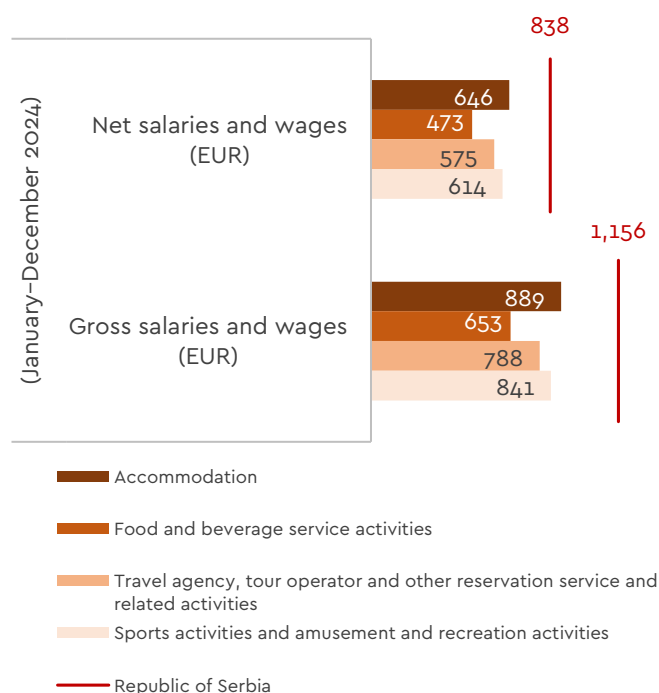


Salaries and Wages

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 accommodation activity (EUR 889), and they were lower by 23.1% than the average salaries and wages in the Republic of Serbia. In the sports activities and amusement and recreation activities, the average salaries and wages paid out in 2024 amounted to EUR 841, and they were lower by 27.3% as compared with the Republic average. In the remaining two activities, which are the travel agency, tour operator and other reservation service and related activities and the food and beverage service activities, the salaries and wages are lower than the average salaries and wages in the Republic of Serbia, by 31.9% and 43.6%, respectively.

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



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

Average gross salaries and wages in tourism, 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 I	Accommodation and food service activities	705	16.3	11.2	512	16.3	11.2
Division 55	Accommodation	889	15.3	10.2	646	15.4	10.3
Division 56	Food and beverage service activities	653	17.1	12.0	473	17.0	11.9
Section N	Administrative and support service activities	1,059	15.9	10.8	768	15.9	10.8
Division 79	Travel agency, tour operator and other reservation service and related activities	788	20.2	14.9	575	20.4	15.1
Section R	Arts, entertainment and recreation	951	14.3	9.3	691	14.4	9.4
Division 93	Sports activities and amusement and recreation activities	841	15.6	10.5	614	15.8	10.7

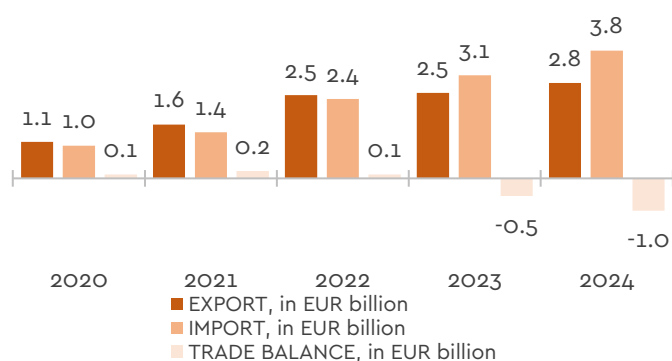
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Foreign Trade

According to the data of the National Bank of Serbia, the export of tourist services generated nearly EUR 2.8 billion, with the realized year-on-year growth of exports of 11.4%. In the structure of the exports of services, 99.4% account for services of private tourism, while 0.6% account for services of business tourism. The average annual growth rate of exports, in the five-year period (2020–2024), amounts to 27.1%.

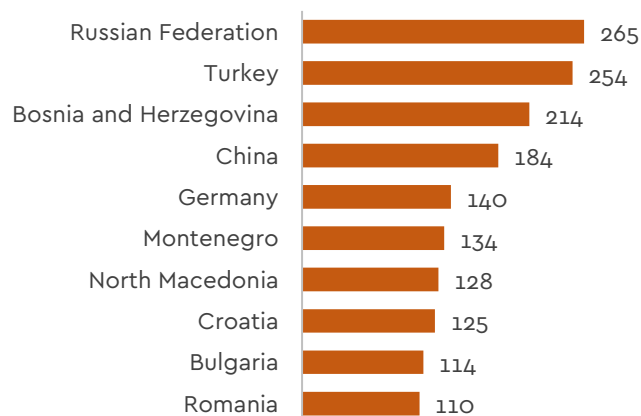
In 2024, the import value was EUR 3.8 billion, with the realized year-on-year growth of imports of 40.5%. In the structure of the imports of services, 94.1% (EUR 3.6 billion) account for services of private tourism, while 5.9% (EUR 225.7 million) account for services of business tourism. The average annual growth rate of imports, in the five-year period (2020–2024), amounts to 40.5%. The deficit in the foreign trade in tourist services, in 2024, amounted to EUR 960.6 million, with the coverage of imports by exports of 74.7%.

**Foreign trade
in tourist services**



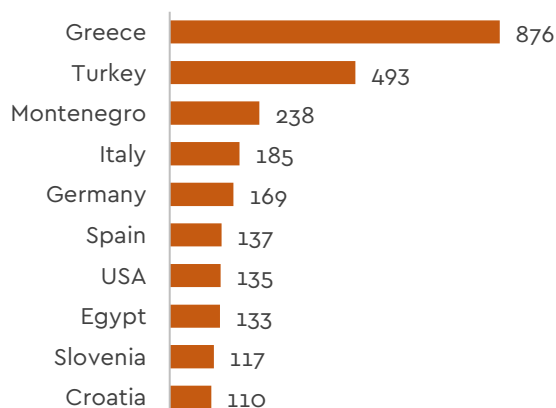
Source: NBS, precalculation by Centre for SAAPP (CCIS).

**Balance of exchange from tourist services
according to the most important partners,
2024 (in EUR million)**



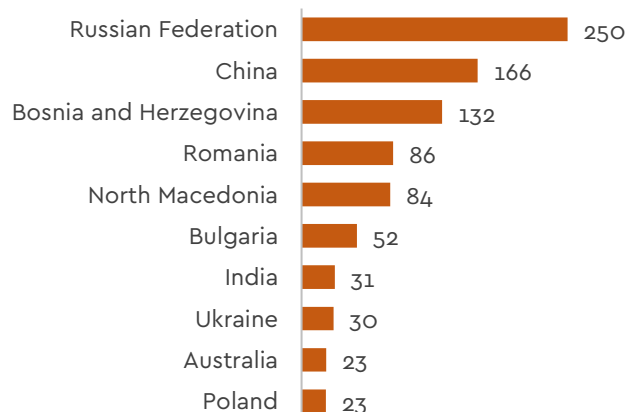
Source: NBS.

**Revenues from tourist services according to
the most important partners, 2024
(in EUR million)**



Source: NBS.

**Expenditures from tourist services according to
the most important partners, 2024
(in EUR million)**



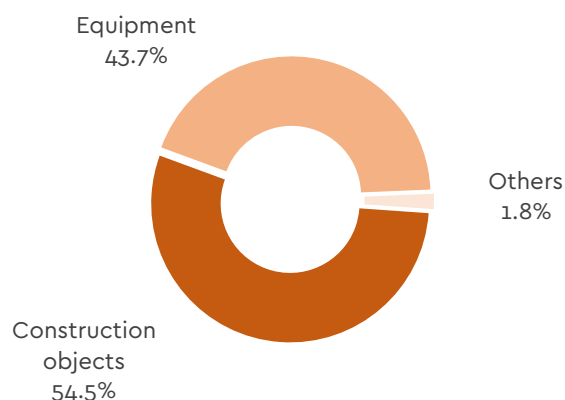
Source: NBS.

Total Realized Investments

The total realized investments in fixed assets in tourism, in 2023, amounted to EUR 139.9 million, out of which 42.2% were realized in the food and beverage service activities (EUR 59.0 million), 37.1% in the accommodation activity (EUR 52.0 million), 18.9% in the sports activities and amusement and recreation activities (EUR 26.5 million) and 1.8% in the travel agency, tour operator, and other reservation service and related activities (EUR 2.5 million).

In the structure of these investments, the investments in buildings and civil engineering had the largest share (54.5%). Lower investments were made in domestic and imported equipment (43.7%), while the remaining 1.8% account for investments in intellectual property - research and development, software, databases and other.

Structure of realized investments in fixed assets in tourism, 2023



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

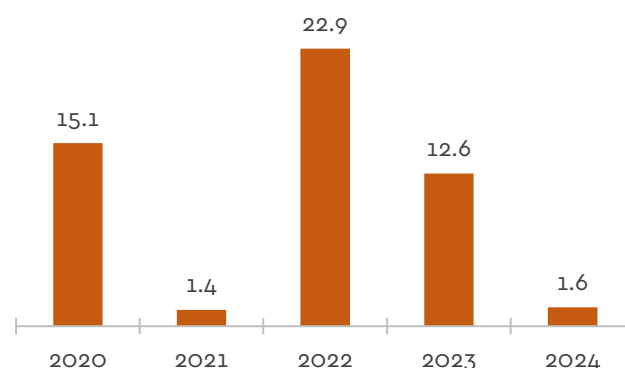
Foreign Direct Investments

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 accommodation and food service activities and travel agency, tour operator and other reservation service and related activities, the net inflow was realized in the amount of EUR 1.6 million which is 0.03% of total FDIs in the Republic of Serbia for 2024. In the accommodation and food service activities, the highest net inflow of FDIs on ground of investments of non-residents was recorded in the amount of EUR 2.6 million, while travel agency, tour operator, and other reservation service and related activities recorded a negligible net outflow (EUR 1.0 million).

In the five-year period (2020–2024), the total net inflow of FDIs in tourism amounted to EUR 53.6 million, whereas the highest inflow was noted in 2022 (EUR 22.9 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: **Accommodation and food service activities; Travel agency, tour operator and other reservation service and related 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 tourism industry state that in the structure of investments the following items have the largest share: domestic equipment (47.4% of realized investments in 2024, i.e. 38.0% of total planned investments in 2025), construction buildings (25.9% of realized investments, i.e. 34.7% of total planned investments), and are least interested in investing in imported equipment (2.2% of the realized investments in 2024 and 3.2% of planned investments in 2025).

Financing

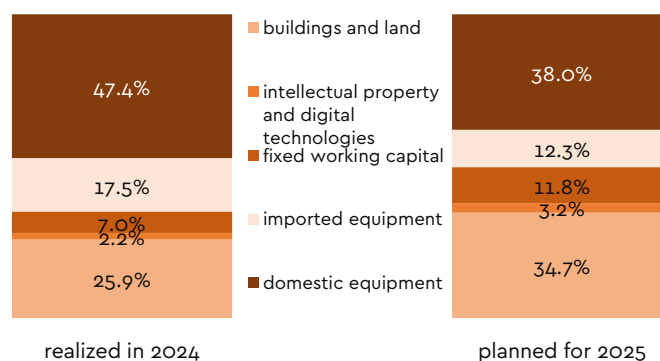
In 2024, the largest number of the surveyed companies in tourism industry mainly used their own assets in business operations (84.5%) and loans (10.0%). Budget incentives (2.6%) and other sources of financing (2.8%) have a negligible share in the structure of sources of financing.

Incentives

In 2024, the incentives of state institutions and local self-governments were used by 8.2% of the surveyed companies in tourism industry, whereas 84.9% of the respondents stated that they did not apply for these.

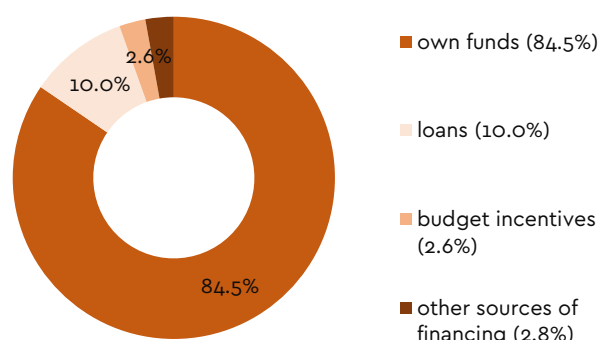
The number of the surveyed companies in tourism is indicated by the letter "n" (sample size).

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



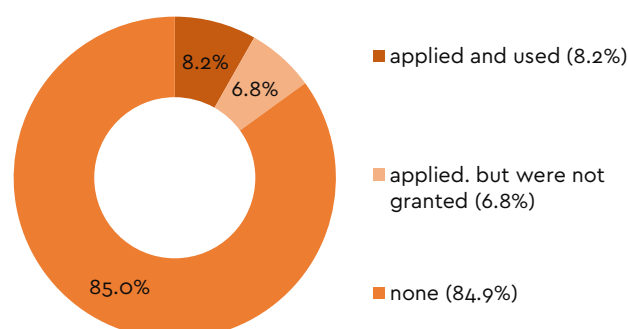
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 23, n planned = 29).

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



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

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=74).

ECONOMIC ACTIVITY

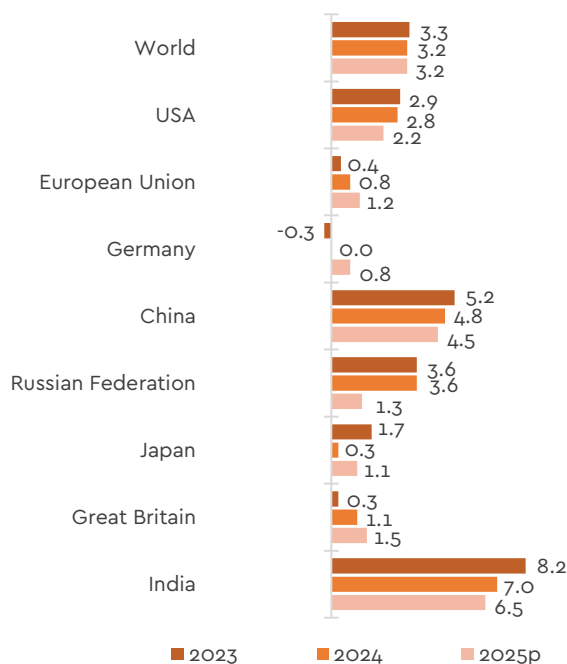
Macroeconomic Overview

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.

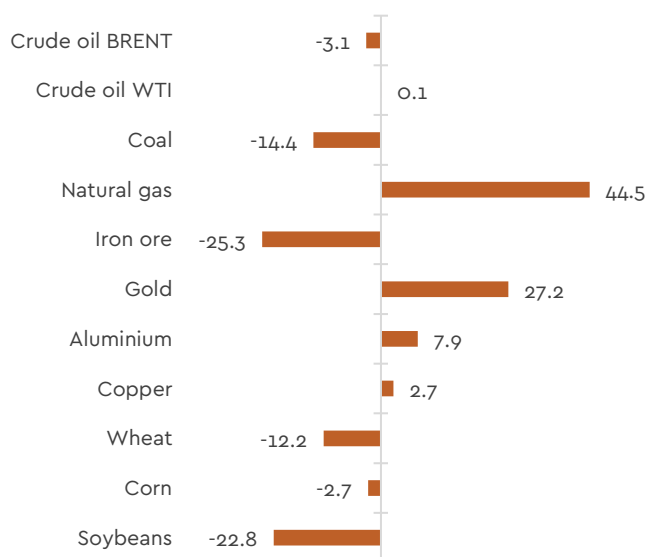
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other 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 %)



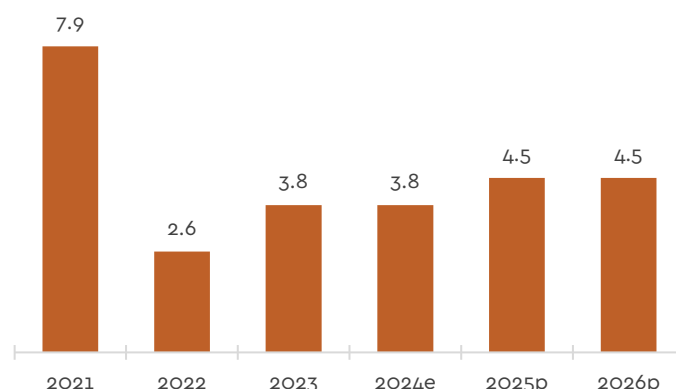
Source: Bloomberg L.P.

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.

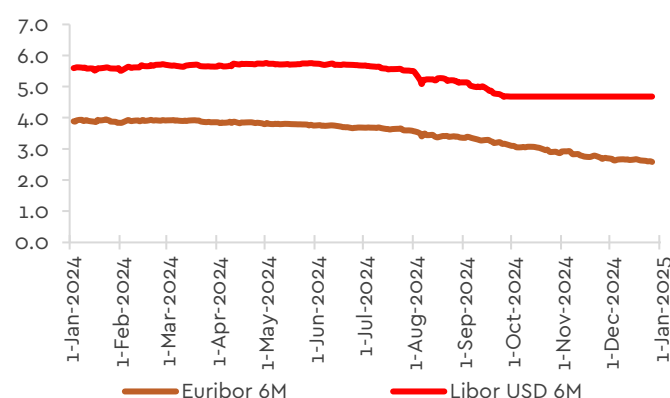
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade, 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 %)



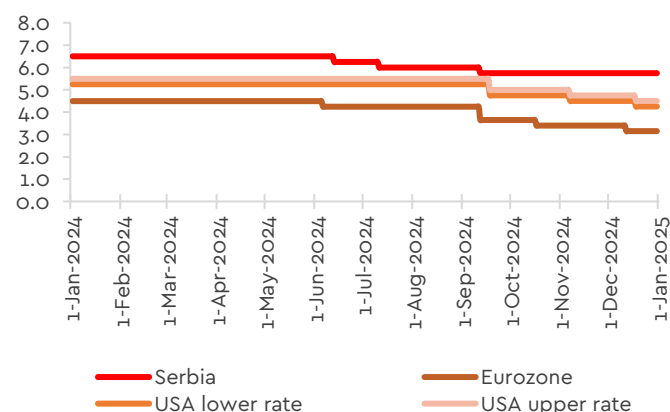
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

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.

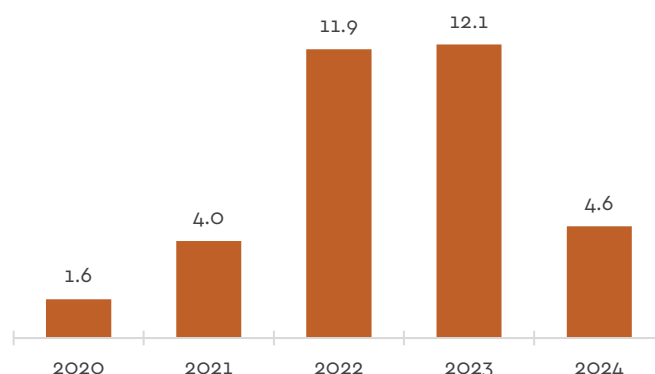
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system, 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.

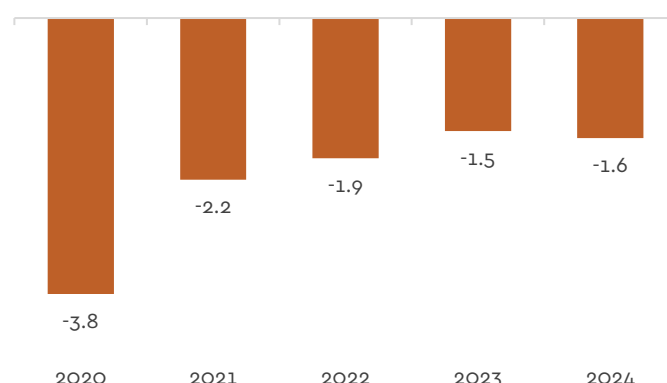
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared 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)



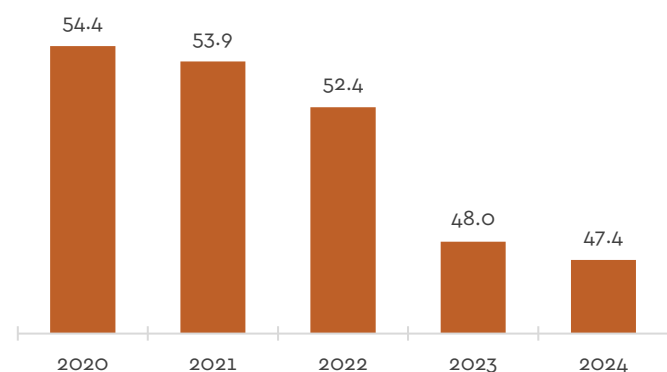
Source: SORS.

**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.

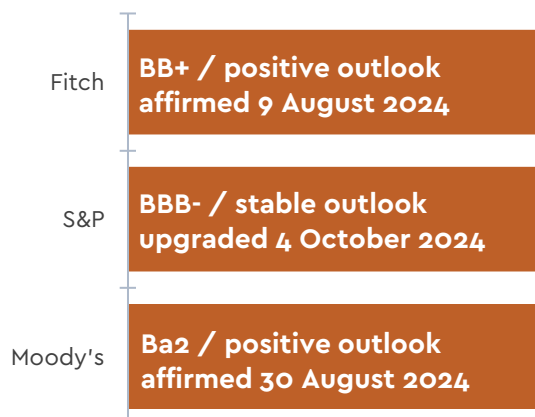
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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.

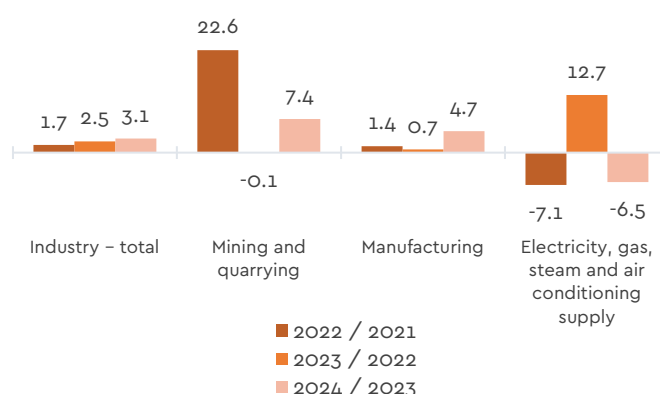
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted 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



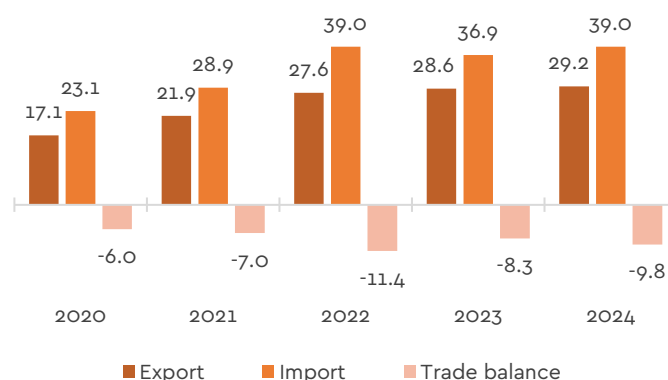
Source: NBS.

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



Source: SORS.

Foreign trade (in EUR billion)



Source: SORS.

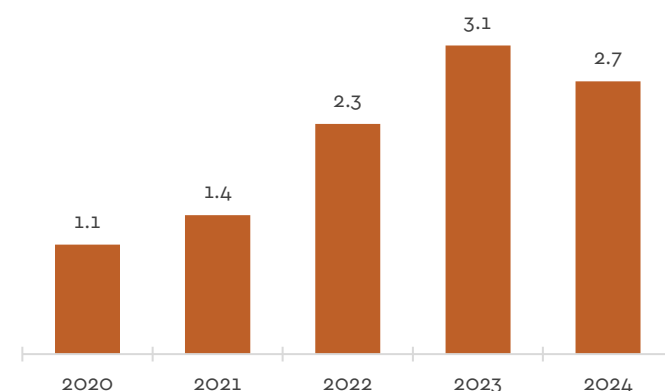
In the period January–December 2024, Serbia reached the **surplus in trade in services** of EUR 2.7 billion, with the year-on-year drop of 11.5%. Taking into account a progressive development of the service sector in recent years, in 2024, this indicator slowed down as it was expected. ICT sector in 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.

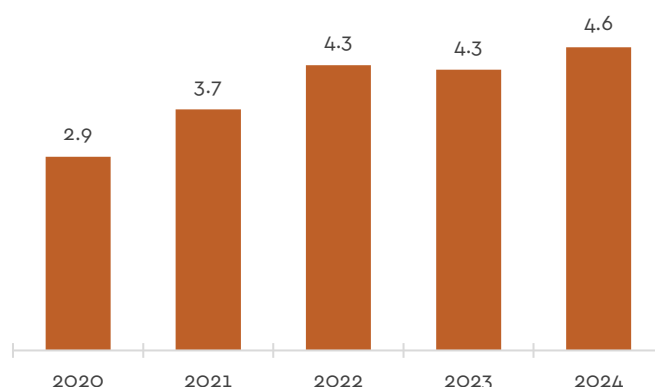
The current account balance of payment deficit in Serbia has been influenced by a faster growth in imports of goods and services than exports, which is largely reflected in the import of equipment for the needs of the investment cycle, as well as consumer goods and tourist services due to higher available 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)



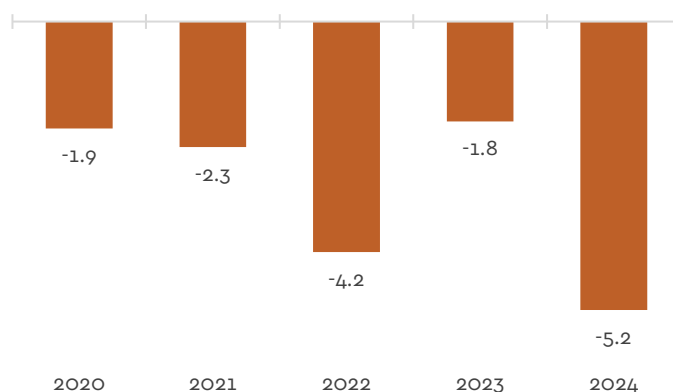
Source: NBS.

Net FDI
(in EUR billion)



Source: NBS.

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

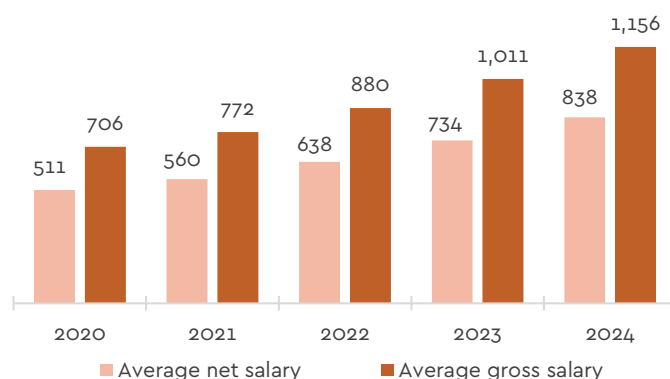


The **average gross salary** calculated for the period January–December 2024 amounted to RSD 135,403 (EUR 1,156), while the **average net salary** amounted to RSD 98,143 (EUR 838). As compared with the same period of the previous year, the salaries were higher in real terms by 9.2%. At the same time, 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.

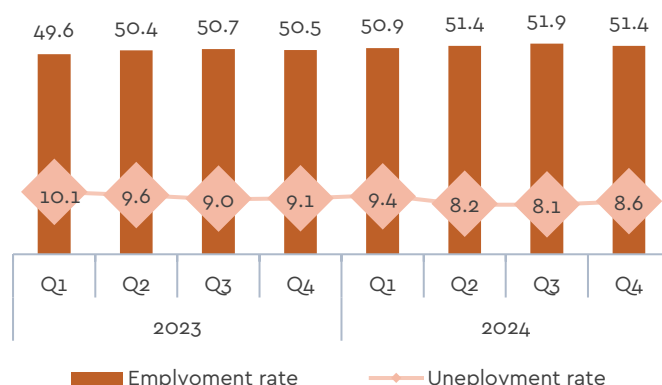
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate 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)**



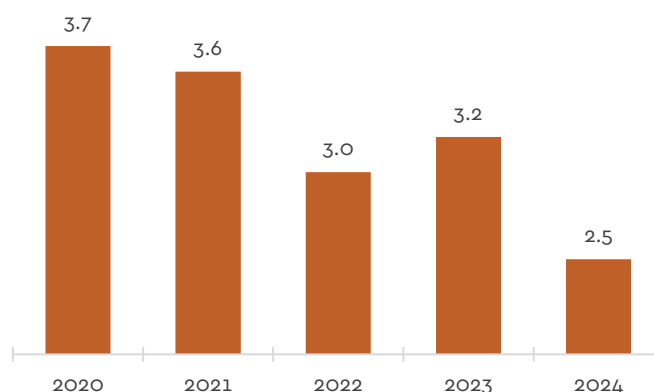
Source: SORS, precalculation by CCIS.

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



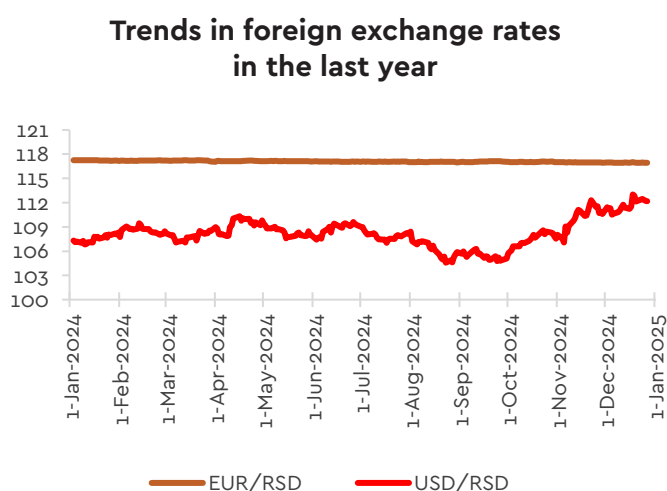
Source: SORS.

**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 Tourism, according to the CA (2010), includes the following fields of activity: Accommodation, Food and beverage service activities, Travel agency, tour operator and other reservation service and related activities, Sports activities and amusement and recreation 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 Tourism

The industries and areas it covers are the following:

- Catering
 - All types of accommodation facilities (hotels, hostels, categorised accommodation in apartments)
 - Creative industry – organisers of events
- Health tourism
- Tourism on rivers and lakes
- Travel agencies activities
- Rural tourism
- Rent-a-car

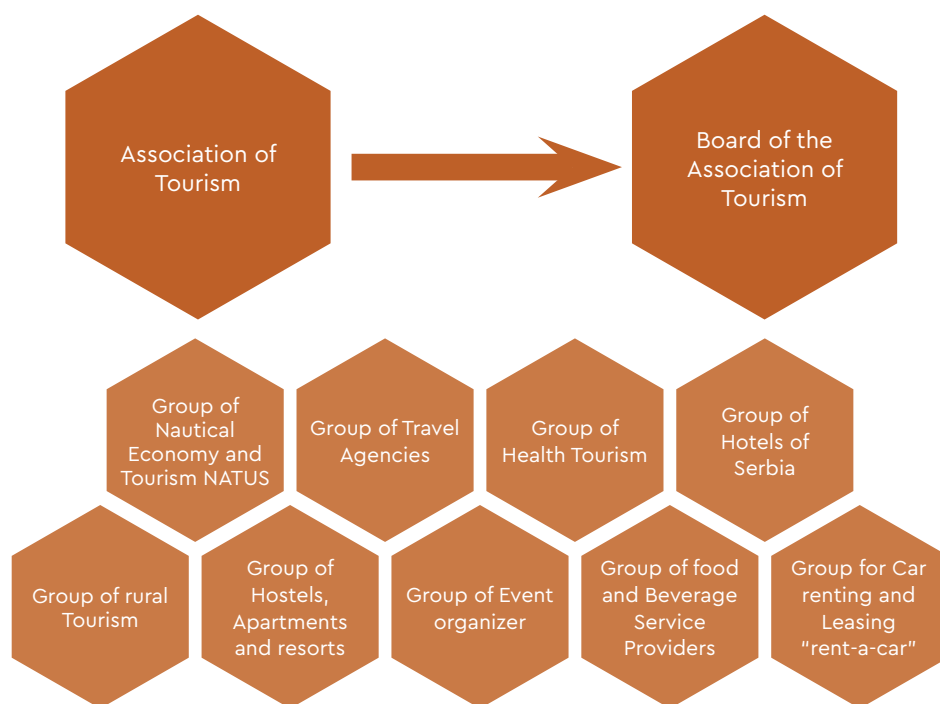
Association of tourism:

- Follows the current situation in the tourism industry with the aim to develop and improve tourism and catering activity;
- Proposes new legal solutions and follows implementation of the existing ones in the area of tourism;
- Participates in drafting amendments and supplements to the strategic documents in the area of tourism development;
- Cooperates with the line ministries with the aim to create the enabling business environment for operations of tourism business entities;
- Follows and implements the European trends and standards in the area of tourism;
- Establishes direct contacts with representatives of tourism and catering companies with the aim to analyse and monitor business operations of the tourism industry;
- Coordinates and assists in implementation of new legal regulations;
- Organizes training for its members in various segments of the tourism supply;
- Develops regional cooperation in the area of tourism industry with the chambers of the former republics of the SFRY, with the aim to increase the tourism turnover;
- Cooperates with international institutions and chambers.

What can we do for you?

- Provide contacts lists according to your enquiry;
- Provide data on ownership structure of companies;
- Provide current information on the situation in the tourism industry;
- Participate in organizing and co-organizing public debates on draft laws and by-laws relating to the activity of the Association;
- Participate in presentation of new laws and by-laws;
- Participate in rendering professional assistance to companies in complying with the specificities of the new laws enforcement;
- Participate in presentation of the EU directives important for the activity of this organizational part, the work on harmonization and implementation of the same;
- Provide information on legal regulations relating to the activity of the Association;
- Give professional opinion and information on the issues relating to the activity of the Association;
- Participate in organization and holding of seminars and other forms of training businesspeople, in the cooperation with other CCIS organizational parts, regional Chambers of Commerce and Industry, and organs and organizations outside the chamber system.





CONTACT

Chamber of Commerce and Industry of Serbia



Resavska 15, 11000 Belgrade
bis@pks.rs
www.pks.rs
[@Privrednakomora](https://www.instagram.com/Privrednakomora)

Association of Tourism



Tijana Maljković, Secretary
+381 11 33 00 938
+381 11 33 00 958
turizam@pks.rs





CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA

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