



CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA

ASSOCIATION OF PRIVATE SECURITY
AND OTHER SERVICE ACTIVITIES





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FOREWORD

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

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

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

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

Jelena Vasić,
Editor



Association of Private Security and other Service Activities of the Chamber of Commerce and Industry of Serbia brings together the companies dealing with activity of private security, detective activities, private education, sports and recreation, mediation and employment services, services of cleaning, deratization, disinsectization, interior design and landscaping, and facility maintenance services. The Association cooperates with the competent institutions on preparation of economic policy measures and development strategy relating to the activity of the Association. we represent the interests of our members through networking with the competent institutions, the relevant ministries and other bodies for the purpose of participating in creation, amendments and adoption of legal regulations and supporting acts.

Connecting the members of the Association with similar associations and cooperating with professional associations in the region, we permanently move in the direction of creation of better business conditions. we regularly organize tribunes, seminars, symposiums, conferences, roundtables and other events, individually and in cooperation with other national organizations. The representatives of the Association coordinate and help members to visit and participate in trade fairs, conferences, symposiums organized in collaboration with other institutions.

The representatives of the Association of Private Security and other Service Activities participate in the working bodies and the work of General Assembly of the National Commission for representation of private security of the republic of Serbia in the Confederation of European Services of Private Security (CoESS). The Association participates in the work of the Professional Council of the Ministry of Interior of the republic of Serbia on improvement of private security, detective activity and public and private partnership in the security sector.

Through this publication we want to inform all members on all our activities and to upgrade the exchange of information from the activities of the members of the Association.

Aleksandar Nedić,
Secretary





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ACTIVITIES

of the CCIS Association of Private Security and Other Service Activities

Constitutive Meeting of the Section of Professional Housing Community Managers

Constitutive Meeting of the Section of Professional Housing Community Managers was held on 27 February 2024. Following the election of the president and deputy president of the Section, a deadline was agreed upon for submitting the plan of its work in the following period.

CoESS – International Private Security Association

Within the framework of the webinar, which was on 14 May, a meeting of the Monitoring and Remote Surveillance Committee was held on the topic of monitoring alarm operation in accordance with the new EU directives for critical infrastructure facilities. It was agreed to adjust the surveillance system, and it was noted that the service of connections to remote surveillance, both for legal entities and private users, increased.

CoESS, as an international private security association organized a webinar in Brussels, on 13 June 2024, where the harmonization of proposals for a better status of employees in the private security sector at the EU level continued. In addition, EU member states' proposals were presented regarding the improvement of working conditions for employees in the private security sector.

The meeting of the Social Dialogue Committee was held online on 6 November 2024. The meeting continued with the coordination of proposals for a better status of employees in the private security sector at the EU level. The proposals were combined, with the aim to improve the status of employees in the private security sector and partially equalize it with the status of officials, to draw up a new collective agreement for employees, to increase the minimum wage and to submit this document to the European Commission for consideration.

Meeting of the Professional Council of the Ministry of the Interior – MUP

At the meeting of the Professional Council of the Ministry of the Interior, which was held on 15 March 2024, the topics were related to the improvement of private security, public-private partnership and detective work. Work began on the coordination of proposals for amendments to the Law on Private Security, and current problems in the private security sector were also discussed.

Meeting of the Group of Critical Infrastructure

The agenda of the meeting of the Group of Critical Infrastructure, which was held on 28 February 2024, included a discussion regarding the submitted Proposal of Instructions on the methodology, method of preparation and content of the Operator's Security Plan for Risk Management, in accordance with the Law on Critical Infrastructure. It was agreed that the members should submit proposals related to the instruction, and then schedule a meeting with the Ministry of the Interior to discuss the mentioned topic.

Interactive Info-Session

The Chamber of Commerce and Industry of Serbia and the Serbian Association of Employers, with the support of the Ministry of Labour, Employment, Veterans and Social Affairs of the Republic of Serbia, the Occupational Safety and Health Administration and the Labour Inspectorate, presented the by-laws that were adopted on the basis of the Occupational Safety and Health Act, at the interactive info-session, which was held 18 on December 2024.



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NEWS

CCIS-MUP Conference

On 18 September 2024, a conference was held in the Chamber of Commerce and Industry of Serbia, where the participants discussed the strengthening of cooperation between the public and private security sectors in the protection of facilities of special importance for the Republic of Serbia, and the strengthening of capacities to identify and combat security risks and threats, with special reference to the implementation of the Law on Private Security and the Law on Detective Activities.

The conference jointly organized by the Chamber of Commerce and Industry of Serbia and the Ministry of the Interior was attended by the Minister of the Interior, then high-ranking representatives of the Ministry, heads of all regional administrations on the territory of the RS, companies in the field of providing private security services, representatives of companies belonging to facilities of special importance for the Republic of Serbia, representatives of the Office of Public-Private Partnership, chambers of public procurement and presidents of Private Security Groups within the Chamber of Commerce and Industry of Serbia. Those present had the opportunity to exchange experiences and ask questions on the application of the Law on Private Security in direct contact with representatives of the Ministry of the Interior. More than 120 representatives discussed the strengthening of capacities to identify and suppress security risks and threats, as well as areas in which it is necessary to systematically establish and improve procedures and criteria, exchange of information, coordination and planned action.

The Conference also met expectations in the segment of cooperation between the public and private security sectors, especially in the area of protection of facilities of special importance, which is crucial for the efficient functioning of the state, which leads to the conclusion that this type of conference should be held regularly.

CoESS Annual General Assembly

During the CoESS Annual General Assembly, special attention was paid to the reports of the Committees operating within the organization, as well as to the issues faced by various branches of the private security sector (physical security, critical infrastructures, ports and ships, airports, railway stations, alarm monitoring, transport of money and valuables, etc.). During the discussion, in which CoESS members participated, it was concluded that it is necessary to include the views and practice of Public-Private Partnership (PPP) in the project. In the following period, it is expected to continue working on the project through communication with CoESS members, in order to collect the necessary data from everyone and fill in the questionnaire that was created exclusively for this purpose.

Adriatic Roadshow Conference

The conference in the field of private security was held in at the Holiday Inn hotel in Belgrade, on 12 November 2024. This was the first Adriatic Roadshow organized by A&S Adria magazine, a multi-vendor event with the aim of a joint appearance of several companies in different cities of the region. The Conference gathered a large number of users of private security services, whose focus was on the technical protection of facilities. Large manufacturers of equipment for technical protection presented their new solutions in the protection of facilities, which contribute to a better quality of service and provide new opportunities in security. It was agreed that the next roadshow will be held in Zagreb, then in Ljubljana.

Days of Slovenian Private Security

The Chamber for the Development of Slovenian Private Security held the annual conference - Fire Protection from the Point of View of Private Security, on 4 November. Among the speakers were the adviser to the president of the Republic of Slovenia, the state secretary in the Ministry of the Interior, the director of the directorate on behalf of the Ministry of the Interior, and representatives of professional chambers from the region. Representatives of the state sector expressed the view that the private security sector in Slovenia is raised to a high level and that the state sees them as one of the pillars of the state security. The representative of the Directorate of the Ministry of the Interior stated that fire protection is one of the key services provided by companies from the private security sector. In order to raise the service to a higher level, an obligation was introduced in Slovenia for all legal and natural persons who work in these jobs to obtain a license to perform fire service duties. In addition, in the discussion initiated by some representatives of the private sector, the participants talked about increasing the prices of services, due to the introduction of certificates and the provision of better quality services. It was noted that the Chamber for the Development of Slovenian Private Security is obliged to provide them with an analysis and guidelines in creating the market price of services.

Participation in the conference and their experiences were also presented by representatives of professional associations from the region (North Macedonia, Croatia), including the Association of Private Security and other Service Activities of the Chamber of Commerce and Industry of Serbia.



Days of Private Security in North Macedonia

The Annual Conference titled the Day of Private Security in North Macedonia was held in Skopje, North Macedonia, on 11 December 2024. The Chamber for Private Security of North Macedonia organizes an annual conference in the field of private security every year, on current topics. In addition, the jubilee of the Chamber was marked, which celebrated 25 years of existence, so the topic of the conference was - 25 years of private security in North Macedonia. The Conference, like every year, attracted a large number of interested people, and the speakers were the Minister of the Interior of North Macedonia, the coordinator for the prevention of terrorism in North Macedonia, a USAID representative, professors of the Faculty of Security and representatives of professional chambers from the EU and the region. Representatives of the Ministry of the Interior stated that the private security sector in North Macedonia is raised to a higher level and that the state sees them as one of the pillars of the state security. The state will continue to help and cooperate with the private security sector, because only with joint forces can they contribute to better results and greater security.

The representative, the coordinator for the prevention of terrorism on behalf of the Ministry of the Interior, stated that the companies from the private security sector largely depend on the legal regulations implemented by the Ministry of the Interior in cooperation with the Chamber for Private Security of North Macedonia. As a result of good cooperation, he gave an example of quality communication and solving problems that arise in the private security sector and relate to the security of critical infrastructure and public spaces. There were two panel discussions organized within the Conference. At the first panel discussion titled Women as Leaders and Managers in the Private Security Sector, those who are in leading positions within the companies dealing with private security services presented their experiences and emphasized that further development and investment in quality personnel is necessary, as well as that there is prejudice that this sector is not for women.

At the second panel discussion titled Current Situation in the Private Security Sector in the Republic of Serbia, representatives of professional associations from the region (Slovenia, Bosnia and Herzegovina, Croatia), including the Association of Private Security and other Service Activities of the Chamber of Commerce and Industry of Serbia, shared their experiences. The conference was attended by about 50 businessmen from leading private security companies from North Macedonia, who had the opportunity to present the problems they face in their work, their views, as well as to ask questions related to current topics.



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A close-up photograph of a person wearing a black security uniform. The uniform consists of a dark, ribbed turtleneck and a jacket with a high collar. A rectangular patch with the word "SECURITY" in white, bold, sans-serif capital letters is pinned to the left chest area. The jacket has a visible zipper and a pocket on the left side. The person's right hand is resting on their left shoulder. The lighting is dramatic, with strong highlights and shadows on the fabric.

SECURITY

REGIONAL INFORMATION

Cooperation with companies from the Antalya Industrial Zone

Belgrade Chamber of Commerce and Industry

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

Extended Subotica Free Zone

RCCI of the North Bačka Administrative District Subotica

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

Ambassador of Italy visiting Vršac

RCCI of the South Banat Administrative District Pančevo

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

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

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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



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

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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

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

RCCI of the Rasina Administrative District Kruševac

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

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

RCCI of the Rasina Administrative District Kruševac

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

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.

MPP Jedinstvo – a Company of the Year

RCCI of the Zlatibor Administrative District Užice

On 13 December 2024, CCIS - RCCI of the Zlatibor Administrative District awarded companies and individuals for the achieved business results. The company of the year is MPP Jedinstvo a. d., the director of Impol Sevala is the winner of the award for many years of merit in the development of the region's economy, and the Gold Gondola Zlatibor is awarded for innovation and social responsibility, while the young manager of the year is the founder of the Vodnjika brand - the queen of immunity. The director of MPP Jedinstvo pointed out that the CCIS - RCCI of the Zlatibor Administrative District participated in creating the business environment that made it possible to achieve record results both last year and this year.

With hydroseeding to green areas in Majdanpek

RCCI of the Bor and Zaječar Administrative District Zaječar

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

Support of the company Serbia Zijin Mining to farmers from Metovnica

RCCI of the Bor and Zaječar Administrative District Zaječar

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

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

RCCI of the Jablanica and Pčinja Administrative District Leskovac

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

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

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

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

A Delegation of Chinese businesspeople visited the Niš region

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

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

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

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

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

Agreement between Serbia and Uganda to conquer new African markets

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

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



ECONOMIC ACTIVITY

in the Private Security and Other Service Activities

Relative Importance of the Activity – Gross Value Added

According to the data of the Statistical Office of the Republic of Serbia, the gross value added (GVA) of the private security and other service activities, in 2022, amounted to EUR 9.6 billion, which accounts for 15.0% of the total realized GVA of the Republic of Serbia, with the real growth rate of 1.9%.

In the structure of the gross value added of the section of professional, scientific and technical activities, the share of legal and accounting activities amounts to 19.6% (EUR 786.0 million). The realized GVA in the office administrative, office support and other business support activities amounts to EUR 581.0 million (32.3% GVA of the section of administrative and support service

activities), while in the security and investigation activities, it amounts to EUR 340.0 million (18.9% GVA of the section of administrative and support service activities). The realized GVA in 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), and in the other personal service activities, it amounts to EUR 468.0 million (59.3% GVA of the section of other service activities).

The highest year-on-year growth of the gross value added was registered in the activities of households as employers of domestic personnel (29.5%) and in the employment activities (15.3%). In the public administration and defence; compulsory social security, a decline in gross value added of 2.4% was recorded.



**Gross value added (GVA) in private security and other service activities,
2023**

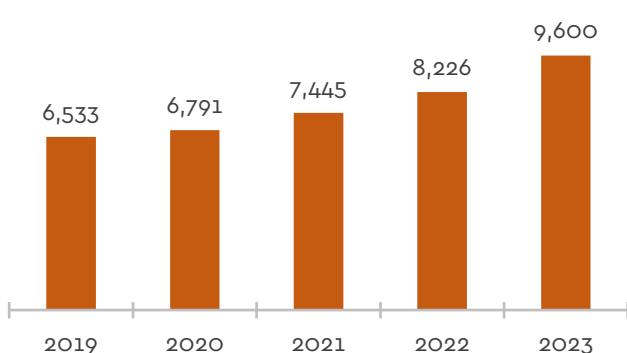
Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2022 = 100, %)
		in total	by section	
	Republic of Serbia	100.0	-	4.8
Section M	Professional, scientific and technical activities	6.2	100.0	11.9
Division 69	Legal and accounting activities	1.2	19.6	7.8
Section N	Administrative and support service activities	2.8	100.0	11.2
Division 78	Employment activities	0.5	16.5	5.6
Division 80	Security and investigation activities	0.5	18.9	12.7
Division 81	Services to buildings and landscape activities	0.5	16.1	12.9
Division 82	Office administrative, office support and other business support activities	0.9	32.3	15.3
Section O	Public administration and defence; compulsory social security	5.5	100.0	-2.4
Division 84	Public administration and defence; compulsory social security	5.5	100.0	-2.4
Section P	Education	4.0	100.0	0.0
Division 85	Education	4.0	100.0	0.0
Section Q	Human health and social work activities	4.5	100.0	0.4
Division 88	Social work activities without accommodation	0.1	2.9	2.1
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
Section S	Other service activities	1.2	100.0	4.1
Division 94	Activities of membership organisations	0.4	28.9	0.3
Division 95	Repair of computers and personal and household goods	0.1	11.7	6.6
Division 96	Other personal service activities	0.7	59.3	5.7
Section T	Activities of households as employers; undifferentiated goods and services producing activities of households for own use	0.1	100.0	29.5
Division 97	Activities of households as employers of domestic personnel	0.1	100.0	29.5
Division 98	Undifferentiated goods and services producing activities of private households for own use

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

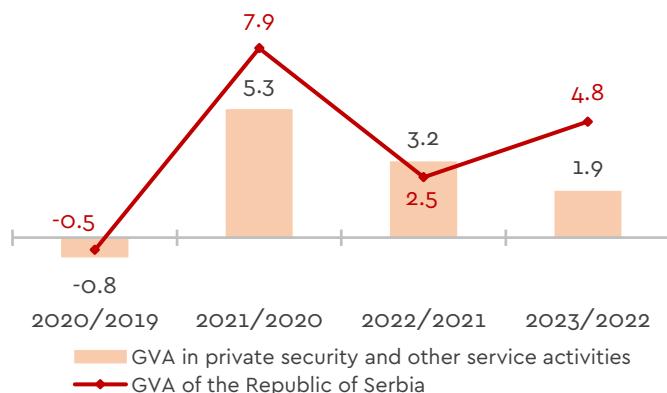
Note:

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 private security and other service activities (in EUR million)



GVA, real growth, in constant prices of the previous year, in private security and other service activities (in %)

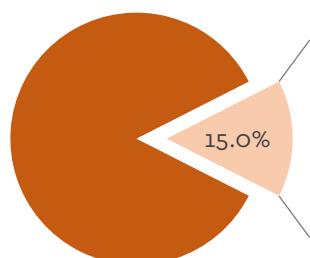


Source: SORS, precalculation by Centre for SAAPP (CCIS).

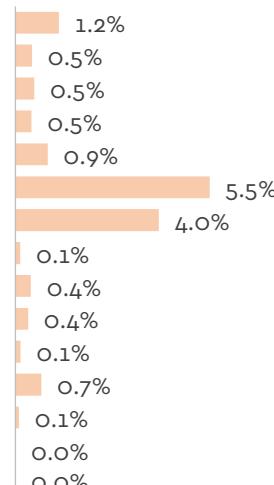
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Share of GVA in private security and other service activities in GVA of the Republic of Serbia, 2023 (in %)

of which:



- 69 Legal and accounting activities
- 78 Employment activities
- 80 Security and investigation activities
- 81 Services to buildings and landscape activities
- 82 Office administrative, office support and other business support activities
- 84 Public administration and defence; compulsory social security
- 85 Education
- 88 Social work activities without accommodation
- 93 Sports activities and amusement and recreation activities
- 94 Activities of membership organisations
- 95 Repair of computers and personal and household goods
- 96 Other personal service activities
- 97 Activity of households employing a service
- 98 Activities of households producing goods and services for own use
- 99 Activities of extraterritorial organizations and bodies



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

Note: For the calculation of GVA in private security and other service activities, the following areas of activity are included according to CA(2010): 69-Legal and accounting activities, 78-Employment activities, 80-Security and investigation activities, 81-Services to buildings and landscape activities, 82-Office administrative, office support and other business support activities, 84-Public administration and defence; compulsory social security, 85-Education, 88-Social work activities without accommodation, 93-Sports activities and amusement and recreation activities, 94-Activities of membership organisations, 95-Repair of computers and personal and household goods, 96-Other personal service activities, 97-Activity of households employing a service, 98-Activities of households producing goods and services for own use.



Companies and Entrepreneurs

According to the calculations of the Chamber of Commerce and Industry of Serbia, and based on the Business Registers Agency, in 2024, the total of 11,404 companies operated in the private security and other service activities, which accounts for 8.3% of the total registered companies in the Republic of Serbia. Out of that number, the

majority of companies are registered for the office administrative, office support and other business support activities (27.0%) and the legal and accounting activities (21.9%). Slightly lower number of companies operated in the education (14.5%).

In addition to companies, in 2024, about 53,521 entrepreneurs were engaged in the private security and other service activities.

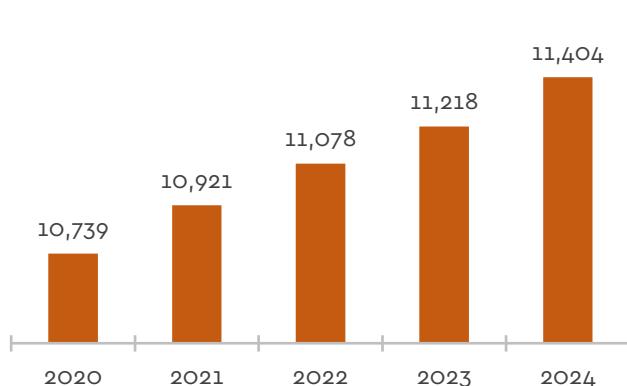


**Active companies and entrepreneurs engaged in private security and other service activities,
2024**

Code of section and activity divisions	Active companies and active entrepreneurs	Active companies		Active entrepreneurs	
		number	year-on-year change, in %	number	year-on-year change, in %
	Republic of Serbia	137,871	0.4	353,010	7.0
Section M	Professional, scientific and technical activities	17,497	1.9	44,823	11.8
Division 69	Legal and accounting activities	2,502	-0.5	6,740	1.4
Section N	Administrative and support service activities	6,863	2.0	15,472	12.4
Division 78	Employment activities	221	0.5	38	-5.0
Division 80	Security and investigation activities	806	1.5	360	0.8
Division 81	Services to buildings and landscape activities	896	9.8	5,205	16.4
Division 82	Office administrative, office support and other business support activities	3,081	1.1	8,241	10.8
Section O	Public administration and defence; compulsory social security	16	6.7	0	-
Division 84	Public administration and defence; compulsory social security	16	6.7	0	-
Section P	Education	1,655	-0.1	4,924	14.0
Division 85	Education	1,655	-0.1	4,924	14.0
Section Q	Human health and social work activities	167	-3.5	6,496	2.0
Division 88	Social work activities without accommodation	90	-4.3	104	0.0
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
Section S	Other service activities	1,419	2.5	25,047	5.4
Division 94	Activities of membership organisations	48	0.0	0	-
Division 95	Repair of computers and personal and household goods	450	-0.4	6,300	2.3
Division 96	Other personal service activities	921	4.1	18,747	6.5
Section T	Activities of households as employers; undifferentiated goods and services producing activities of households for own use	1	0.0	0	-
Division 97	Activities of households as employers of domestic personnel	0	0.0	0	-
Division 98	Undifferentiated goods and services producing activities of private households for own use	1	0.0	0	-
TOTAL		11,404	1.7	53,521	7.8

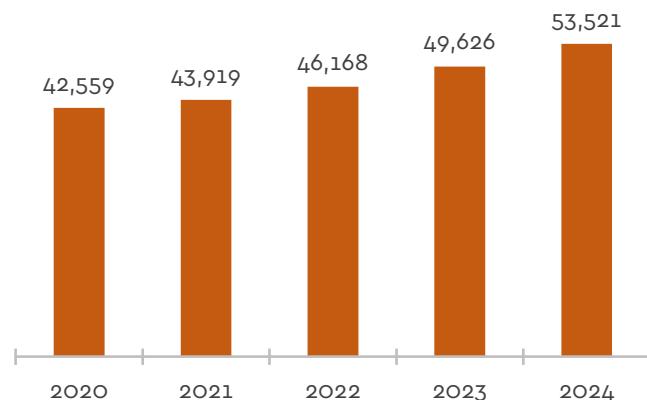
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of companies in private security and other service activities



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

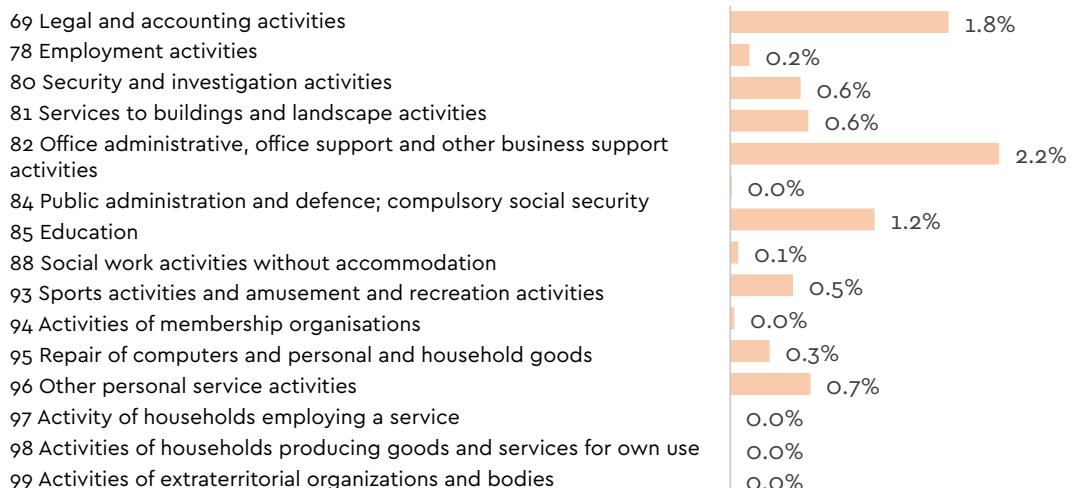
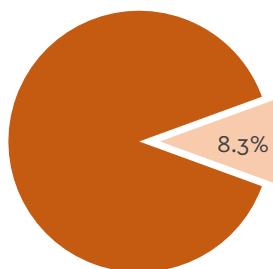
Number of entrepreneurs in private security and other service activities



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

Share of the number of companies in private security and other service activities in the total number in the Republic of Serbia, 2024 (in %)

of which:

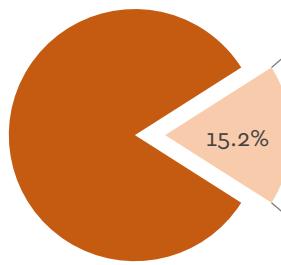


Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Note: For the calculation of the number of companies in private security and other service activities, the following areas of activity are included according to CA(2010): 69-Legal and accounting activities, 78-Employment activities, 80-Security and investigation activities, 81-Services to buildings and landscape activities, 82-Office administrative, office support and other business support activities, 84-Public administration and defence; compulsory social security, 85-Education, 88-Social work activities without accommodation, 93-Sports activities and amusement and recreation activities, 94-Activities of membership organisations, 95-Repair of computers and personal and household goods, 96-Other personal service activities, 97-Activity of households employing a service, 98-Activities of households producing goods and services for own use.

Share of the number of entrepreneurs in private security and other service activities in the total number in the Republic of Serbia, 2024 (in %)

of which:



69 Legal and accounting activities	1.9%
78 Employment activities	0.0%
80 Security and investigation activities	0.1%
81 Services to buildings and landscape activities	1.5%
82 Office administrative, office support and other business support activities	2.3%
84 Public administration and defence; compulsory social security	0.0%
85 Education	1.4%
88 Social work activities without accommodation	0.0%
93 Sports activities and amusement and recreation activities	0.8%
94 Activities of membership organisations	0.0%
95 Repair of computers and personal and household goods	1.8%
96 Other personal service activities	5.3%
97 Activity of households employing a service	0.0%
98 Activities of households producing goods and services for own use	0.0%
99 Activities of extraterritorial organizations and bodies	0.0%

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

Note: For the calculation of the number of entrepreneurs in private security and other service activities, the following areas of activity are included according to CA(2010): 69-Legal and accounting activities, 78-Employment activities, 80-Security and investigation activities, 81-Services to buildings and landscape activities, 82-Office administrative, office support and other business support activities, 84-Public administration and defence; compulsory social security, 85-Education, 88-Social work activities without accommodation, 93-Sports activities and amusement and recreation activities, 94-Activities of membership organisations, 95-Repair of computers and personal and household goods, 96-Other personal service activities, 97-Activity of households employing a service, 98-Activities of households producing goods and services for own use.

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

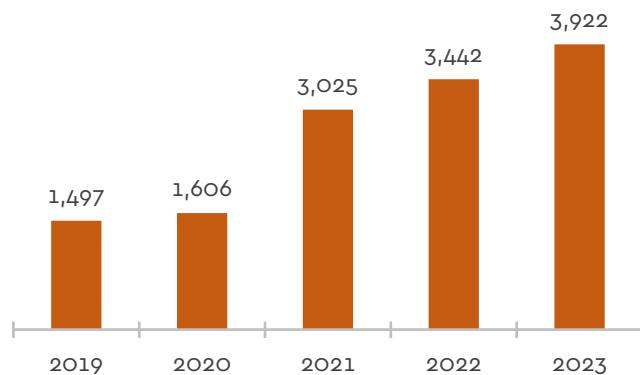
year-on-year growth of 5.5%. The private security and other service activities, in 2023, recorded the total turnover of EUR 3.9 billion, which accounts for 2.4% of the realized turnover in the non-financial business economy in the observed year.

Turnover in private security and other service activities, 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 M	Professional, scientific and technical activities	5,652	11.7
Division 69	Legal and accounting activities	766	16.2
Section N	Administrative and support service activities	2,845	19.0
Division 78	Employment activities	345	14.6
Division 80	Security and investigation activities	836	15.4
Division 81	Services to buildings and landscape activities	416	22.4
Division 82	Office administrative, office support and other business support activities	618	10.5
Section O	Public administration and defence; compulsory social security
Division 84	Public administration and defence; compulsory social security
Section P	Education	337	...
Division 85	Education	337	...
Section Q	Human health and social work activities	737	...
Division 88	Social work activities without accommodation	86	...
Section R	Arts: entertainment and recreation	1,163	...
Division 93	Sports activities and amusement and recreation activities	187	...
Section S	Other service activities	332	2.3
Division 94	Activities of membership organisations
Division 95	Repair of computers and personal and household goods	183	-5.2
Division 96	Other personal service activities	149	13.4
TOTAL		3,922	14.0

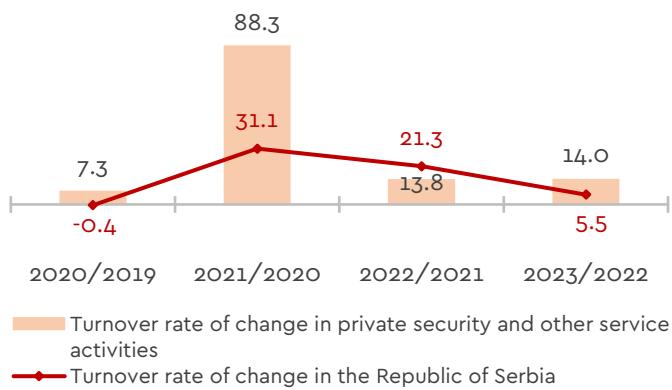
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Turnover in private security and other service activities (in EUR million)



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

Year-on-year turnover rate in private security and other service activities (in %)



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



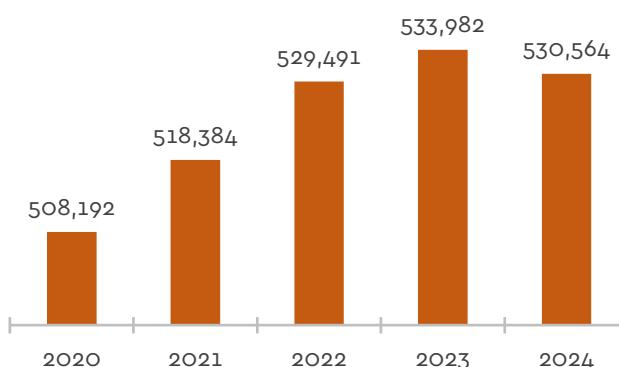
Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2024, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In the private security and other service activities, the number of employees at legal entities and entrepreneurs in 2024 reached 530,564, which is lower by 0.6% as compared with 2023.

The majority of employees are in the public administration and defence; compulsory social security, 157,431 (year-on-year decrease of 0.6%) and in the education, 151,376 (year-on-year drop of 3.7%), while the lowest number of employees is recorded with the repair of computers and personal and household goods, specifically 7,153 (year-on-year drop of 2.5%).

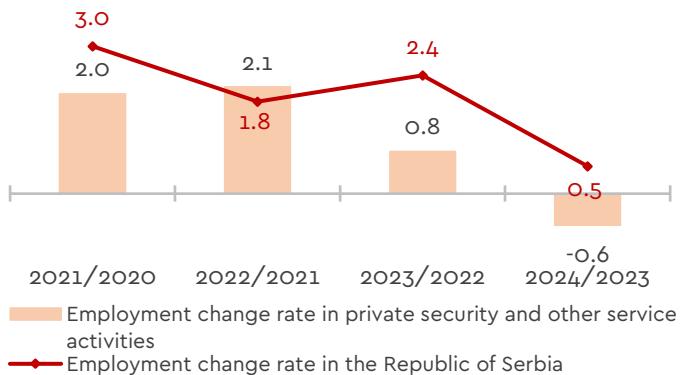
In the total number of employees in the Republic of Serbia, the share of employees in the private security and other service activities is 22.9%. The five-year (2020–2024) average growth in the number of employees in the mentioned activities amounts to 1.1%.

Number of employees in private security and other service activities



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

Year-on-year rate of change in employment in private security and other service activities (in %)



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

**Registered employment in private security and other service activities,
2024**

Code of section and activity divisions	Registered employment	Number of employees		Share in employment, in %	
		number of employees	year-on-year change, in %	in total	by section CA(2010)
	Republic of Serbia	2,319,535	0.5	100.0	-
Section M	Professional, scientific and technical activities	142,825	5.6	6.2	100.0
Division 69	Legal and accounting activities	35,867	-0.8	1.5	25.1
Section N	Administrative and support service activities	105,401	-4.3	4.5	100.0
Division 78	Employment activities	20,729	11.0	0.9	19.7
Division 80	Security and investigation activities	29,061	-12.6	1.3	27.6
Division 81	Services to buildings and landscape activities	21,262	2.7	0.9	20.2
Division 82	Office administrative, office support and other business support activities	27,495	-11.2	1.2	26.1
Section O	Public administration and defence; compulsory social security	157,431	-0.6	6.8	100.0
Division 84	Public administration and defence; compulsory social security	157,431	-0.6	6.8	100.0
Section P	Education	151,376	-3.7	6.5	100.0
Division 85	Education	151,376	-3.7	6.5	100.0
Section Q	Human health and social work activities	177,653	6.1	7.7	100.0
Division 88	Social work activities without accommodation	29,999	32.9	1.3	16.9
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
Section S	Other service activities	46,004	1.9	2.0	100.0
Division 94	Activities of membership organisations	13,663	0.2	0.6	29.7
Division 95	Repair of computers and personal and household goods	7,153	-2.5	0.3	15.5
Division 96	Other personal service activities	25,188	4.2	1.1	54.8
TOTAL		530,564	-0.6	22.9	

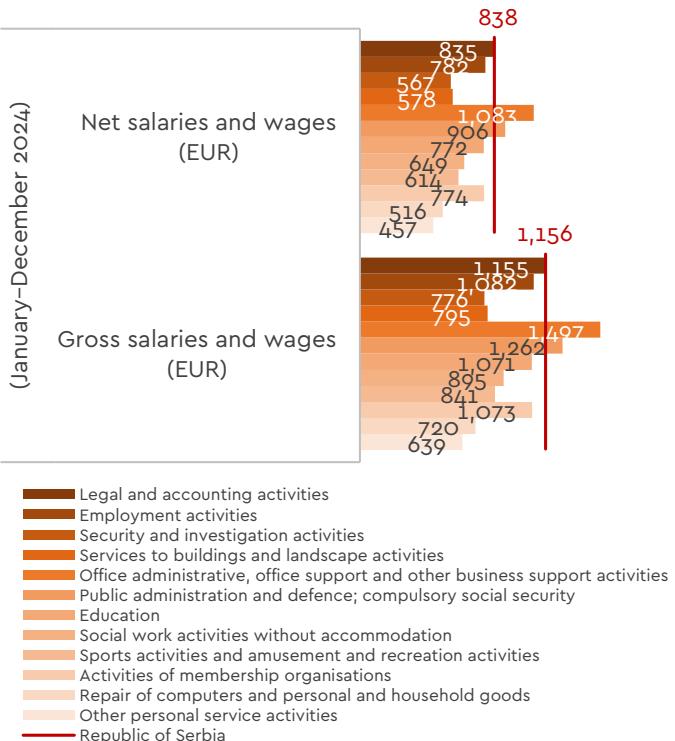
Source: SORS, precalculation by Centre for SAAPP (CCIS).

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 office administrative, office support and other business support activities (EUR 1,497), and they were higher by 29.5% in comparison with the average salaries and wages in the Republic of Serbia. In the public administration and defence; compulsory social security the average salary is higher as compared with the Republic average, by 9.1%, while the lowest salaries and wages are recorded in the other personal service activities and amount to EUR 639 (44.8% 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 private security and other service activities, 2024

Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
Republic of Serbia	1,156	1,156	14.2	9.2	838	838	14.1
Section M	Professional, scientific and technical activities	1,474	10.7	5.8	1,071	1,071	10.5
Division 69	Legal and accounting activities	1,155	12.9	7.9	835	835	7.9
Section N	Administrative and support service activities	1,059	15.9	10.8	768	768	15.9
Division 78	Employment activities	1,082	11.6	6.7	782	782	11.2
Division 80	Security and investigation activities	776	13.7	8.7	567	567	13.8
Division 81	Services to buildings and landscape activities	795	16.5	11.4	578	578	16.5
Division 82	Office administrative, office support and other business support activities	1,497	17.6	12.4	1,083	1,083	12.5

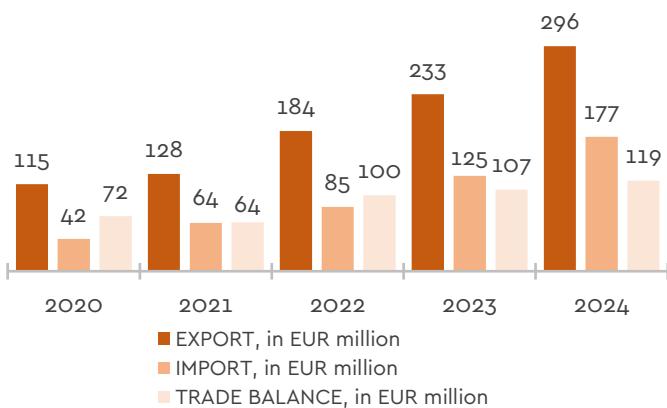
Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
Section O	Public administration and defence; compulsory social security	1,262	12.9	7.9	906	13.0	8.0
Division 84	Public administration and defence; compulsory social security	1,262	12.9	7.9	906	13.0	8.0
Section P	Education	1,071	16.4	11.3	772	16.4	11.3
Division 85	Education	1,071	16.4	11.3	772	16.4	11.3
Section Q	Human health and social work activities	1,158	13.1	8.1	833	13.2	8.2
Division 88	Social work activities without accommodation	895	15.9	10.8	649	15.8	10.7
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
Section S	Other service activities	810	13.3	8.3	583	13.2	8.2
Division 94	Activities of membership organisations	1,073	12.7	7.7	774	12.7	7.7
Division 95	Repair of computers and personal and household goods	720	14.3	9.3	516	14.1	9.1
Division 96	Other personal service activities	639	14.7	9.7	457	14.5	9.5

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

Foreign Trade

According to the data of the National Bank of Serbia, the export of other personal, cultural and recreation services generated EUR 295.8 million, with the realized year-on-year growth of exports of 27.1%. The average annual growth rate of exports in the five-year period (2020–2024) amounts to 26.8%. In 2024, the import value stood at EUR 176.7 million, with the realized year-on-year growth rate of imports of 41.1%. The average annual growth rate of imports in the five-year period (2020–2024) amounts to 42.9%. The surplus in the foreign trade in 2024 amounted to EUR 119.1 million which represents the surplus annual growth by 7.8% in compared to the previous year.

Foreign trade in personal, cultural and recreational services, except audiovisual



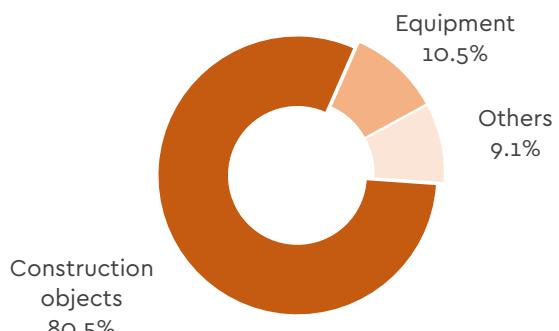
Source: NBS, precalculation by Centre for SAAPP (CCIS).

Total Realized Investments

The total realized investments in fixed assets in the private security and other service activities in 2023 amounted to nearly EUR 3.7 billion, out of which 95.2% were realized in the public administration and defence; compulsory social security (EUR 3.5 billion), and 2.5% in the education (EUR 89.6 million). The investments realized in other activities are at negligible level.

In the structure of these investments, the investments in buildings and civil engineering had the largest share (80.5%). Lower investments were made in domestic and imported equipment (10.5%), while the remaining 9.1% account for investments in intellectual property – research and development, software, databases and other.

Structure of realized investments in fixed assets in private security and other service activities, 2023



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

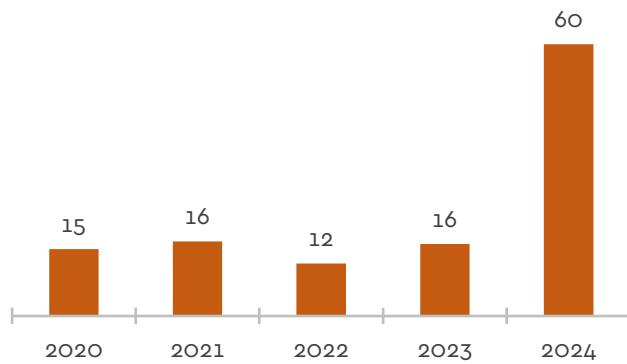
Foreign Direct Investments

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

In the private security and other service activities, the net inflow of FDIs was realized in the amount of EUR 59.8 million, with the year-on-year growth of 3.8 times. In the gambling and betting activities and sports, creative and recreation activities the highest net inflow of FDIs on ground of investments of non-residents was realized in the amount of EUR 54.8 million, and in the education, it amounted to EUR 4.4 million. Investments in these two activities account for 98.8% of the total FDIs in the private security and other service activities.

In the five-year period (2020–2024), the total net inflow of FDIs in the private security and other service activities amounted to EUR 118.3 million, and the highest inflow was recorded in 2024.

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: **Education; Sporting and other recreational activities; gambling and betting activities; Activities of membership organizations; Repair of computers and personal and household goods, other personal service 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 private security and other service activities state that in the structure of investments the following items have the largest share: domestic equipment (40.9% of realized investments in 2024, i.e. 36.5% of total planned investments in 2025), imported equipment (25.9% of realized investments, i.e. 25.8% of planned investments), and are least interested in investing in intellectual property (only 3.0% of the realized investments in 2024, i.e. 13.4% of planned investments in 2025).

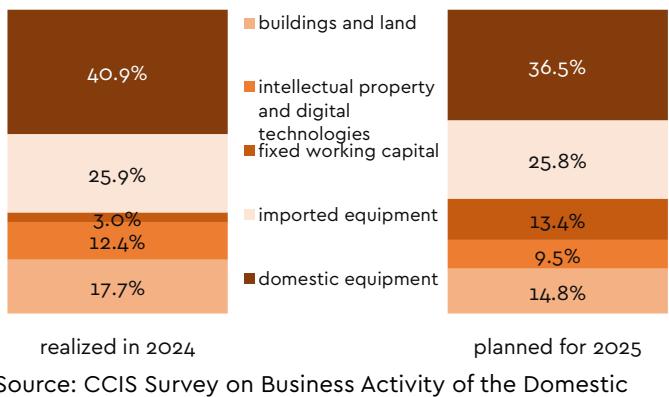
Financing

In 2024, the largest number of the surveyed companies in private security and other service activities mainly used their own assets in business operations (87.1%) and loans (11.3%). Budget incentives (0.7%) and other sources of financing (0.9%) have a negligible share in the structure of sources of financing.

Incentives

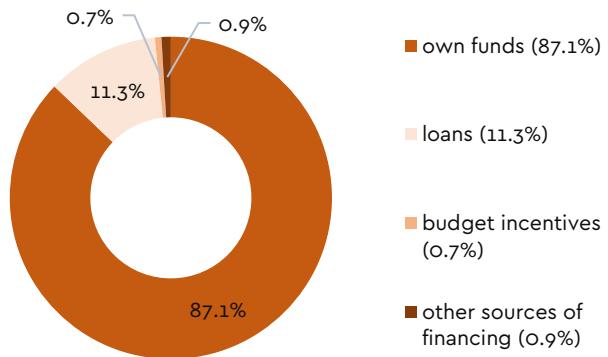
In 2024, the incentives of state institutions and local self-governments were used by only 6.8% of the surveyed companies in private security and other service activities, whereas 87.8% of the respondents stated that they did not apply for these funds.

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



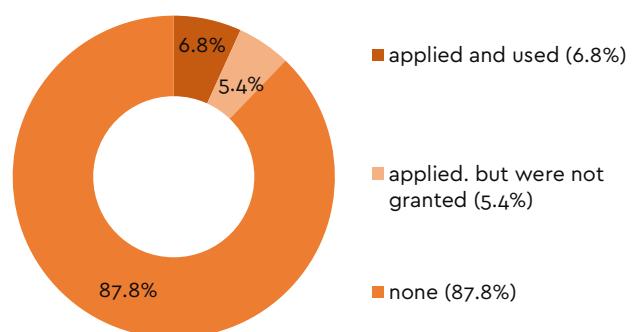
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 23, n planned = 35).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=75).

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=75).

The number of the surveyed companies in private security and other service activities is indicated by the letter "n" (sample size).

ECONOMIC ACTIVITY

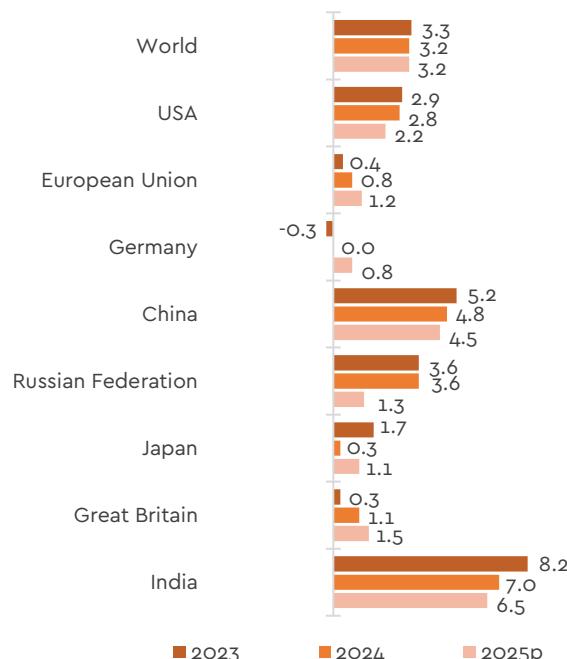
Macroeconomic Overview

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.

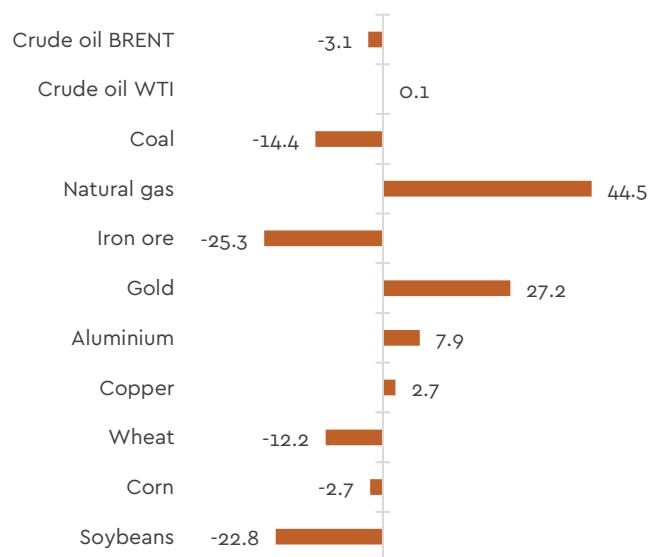
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other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



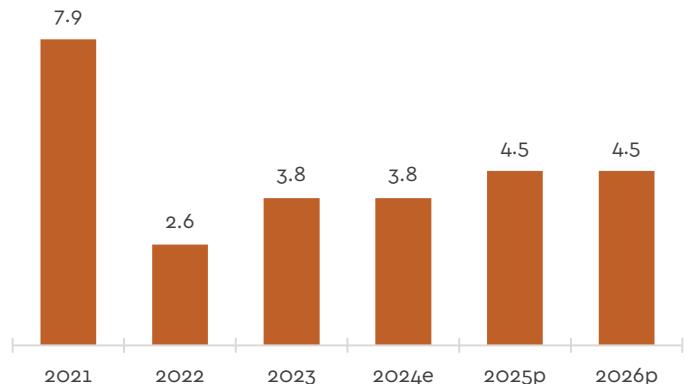
Source: Bloomberg L.P.

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.

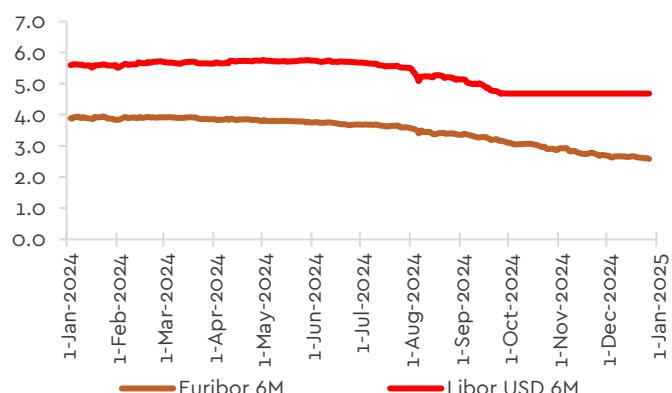
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade,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



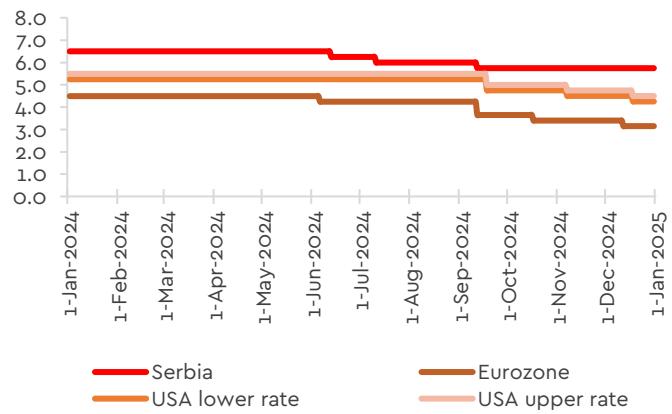
Source: SORS, NBS.
(e - SORS estimate, p - NBS projection)

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.

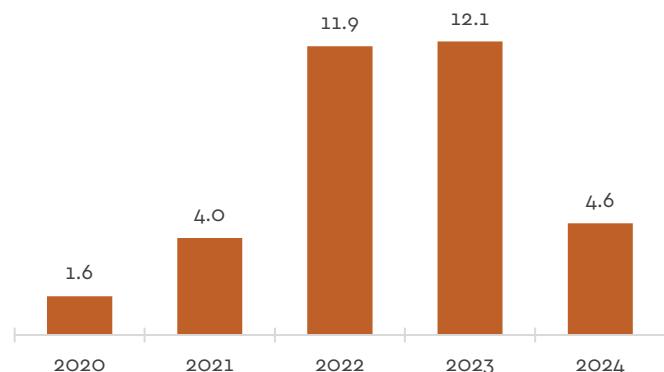
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system, 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 ($3.0\% \pm 1.5$ 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.

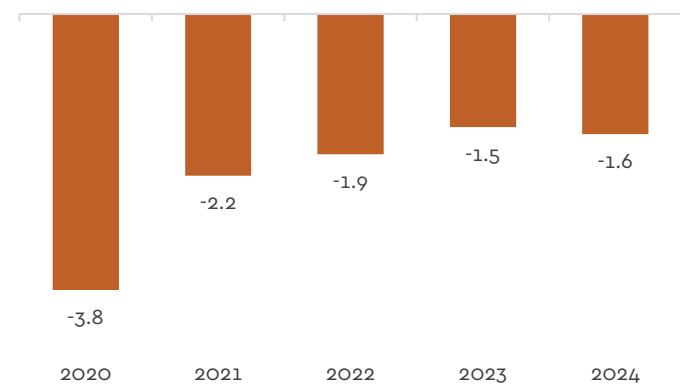
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared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



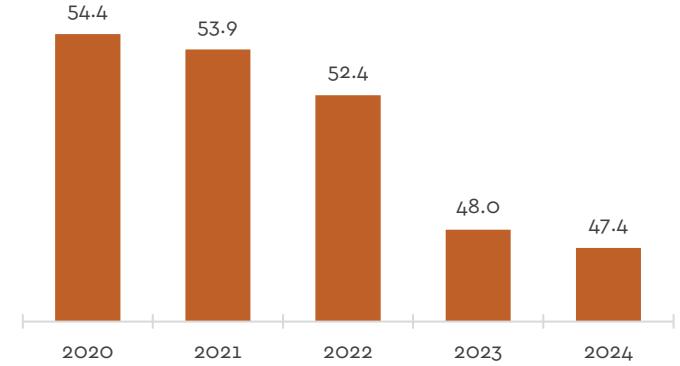
Source: SORS.

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.

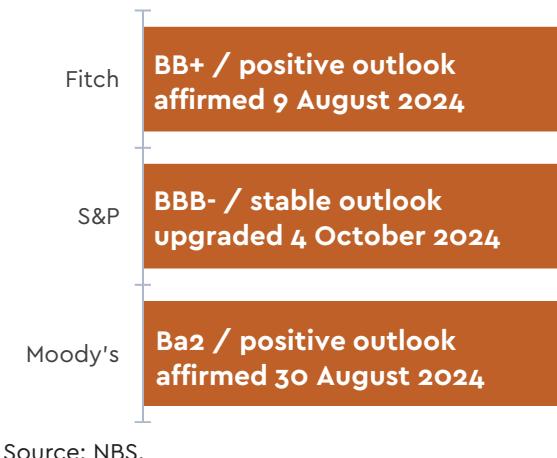
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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.

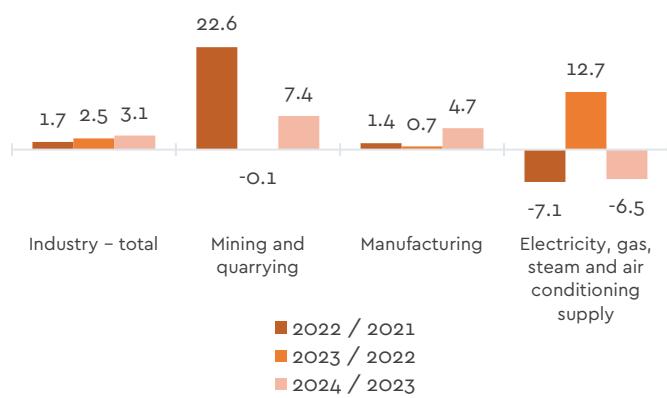
In the period January–December 2024, the **industrial production** increased by 3.1%, as compared with the same period of 2023. The highest growth in production was recorded in the mining sector (7.4%), whereas the manufacturing industry recorded a slightly lower growth (4.7%). A 6.5% decrease was recorded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



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



Foreign trade (in EUR billion)

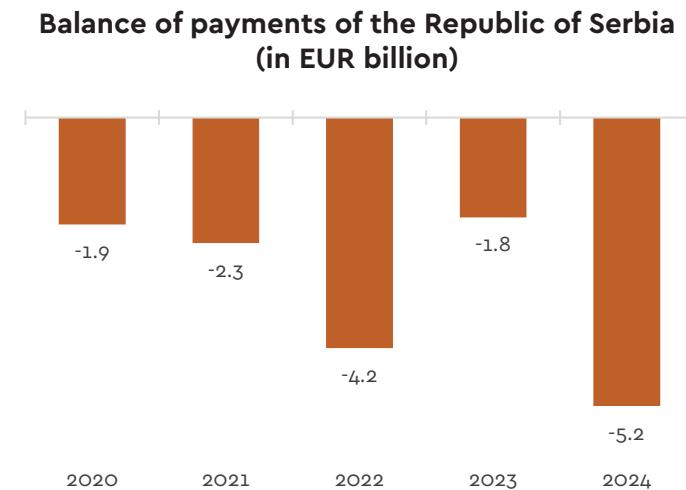
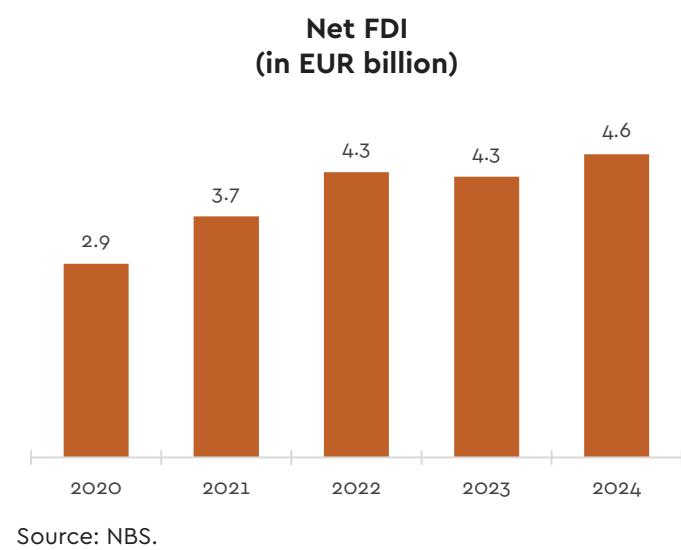
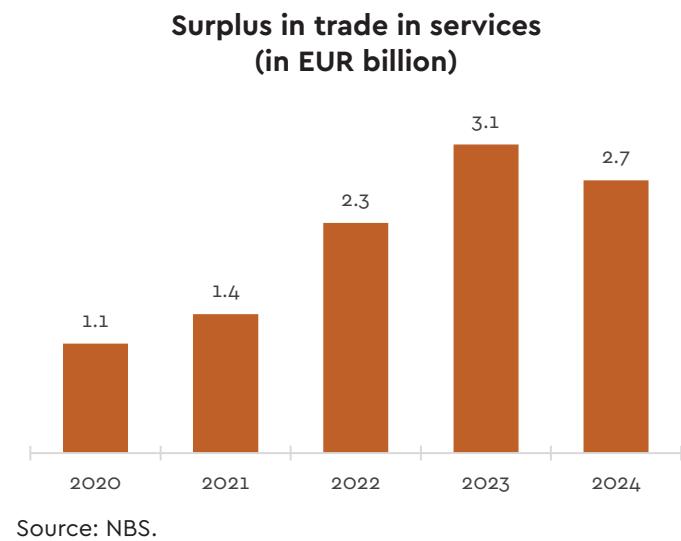


In the period January–December 2024, Serbia reached the **surplus in trade in services** of EUR 2.7 billion, with the year-on-year drop of 11.5%. Taking into account a progressive development of the service sector in recent years, in 2024, this indicator slowed down as it was expected. ICT sector in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

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

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

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

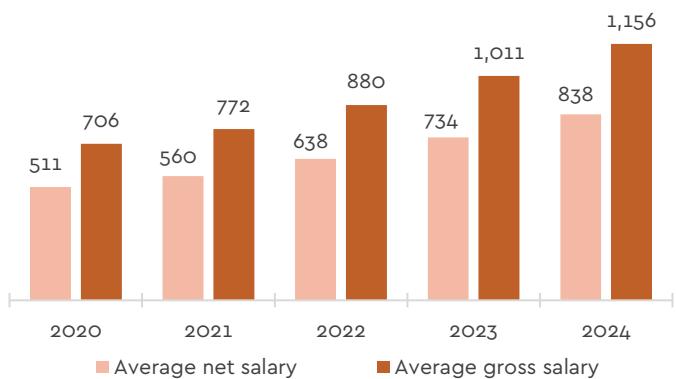


The **average gross salary** calculated for the period January–December 2024 amounted to RSD 135,403 (EUR 1,156), while the **average net salary** amounted to RSD 98,143 (EUR 838). As compared with the same period of the previous year, the salaries were higher in real terms by 9.2%. At the same time,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

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

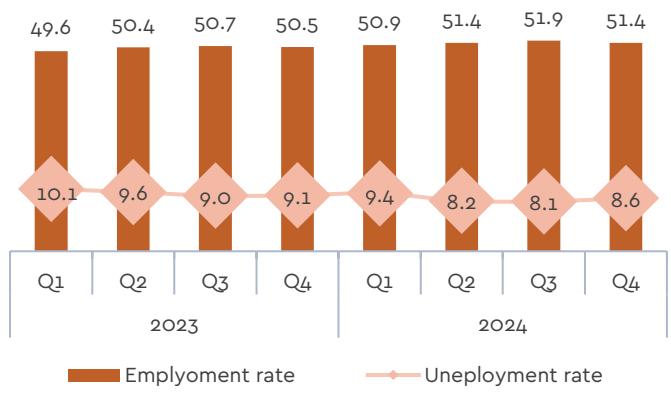
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate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

Average net and gross salary (in EUR)



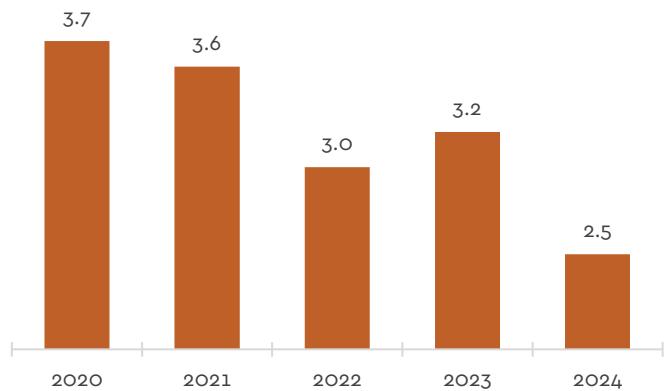
Source: SORS, precalculation by CCIS.

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



Source: SORS.

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



Source: NBS.

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

Trends in foreign exchange rates in the last year



Source: Bloomberg L.P.

i 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.



METHODOLOGICAL NOTES

Private Security and other Service Activities, according to the CA (2010), includes the following fields of activity: Legal and accounting activities, Employment activities, Security and investigation activities, Services to buildings and landscape activities, Office administrative, office support and other business support activities, Public administration and defence; compulsory social security, Education, Social work activities without accommodation, Sports activities and amusement and recreation activities, Activities of membership organisations, Repair of computers and personal and household goods, Other personal service 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 Private Security and Other Service Activities

Association of Private Security and other Service Activities of CCIS particularly follows the activity of private security, detective activities, private education, sports and recreation, mediation and employment services, services of cleaning, deratization, disinsectization, interior design and landscaping, and facility maintenance services.

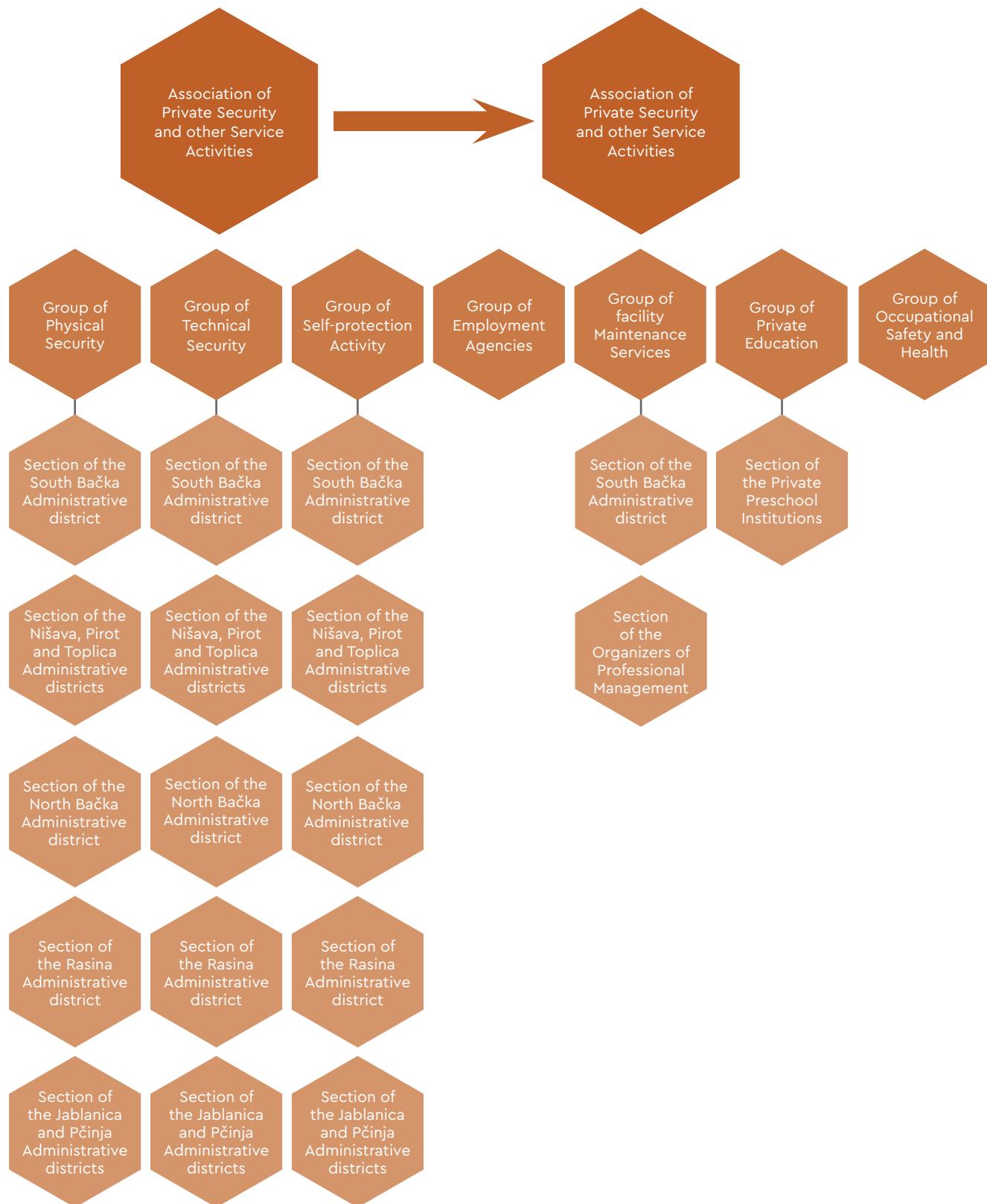
Association of Private Security and other Service Activities of CCIS performs the following activities:

- represents common interests of all subjects from the field and branches belonging to the Association,
- participates in normative arrangement of the activity and initiates and proposes new legal solutions and monitors the implementation of the existing ones from the fields belonging to the Association,
- coordinates and assists in implementation of new resolutions,
- promotes and participates in the compliance of activities in accordance with international standards and carries out the implementation of the existing branch standards in the market of the republic of Serbia,
- cooperates with the relevant ministries with the aim of creating more favourable business environment for members of the Association,
- makes direct contacts with representatives of companies belonging to the Association, with the aim of making analyses and monitoring their operating,
- cooperates with international institutions and associations,
- carries out surveillance over the implementation of the Code of Professional Ethics.

The Association comprises the following active groups:

- Group of Physical Security,
- Group of Technical Security,
- Group of Self-protection Activity,
- Group of Employment Agencies,
- Group of facility Maintenance Services,
- Group of Private Education,
- Group of Occupational Safety and Health.





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COMMERCE AND
INDUSTRY OF SERBIA