



CHAMBER OF  
COMMERCE AND  
INDUSTRY OF SERBIA

ASSOCIATION OF TEXTILE, GARMENT,  
LEATHER AND FOOTWEAR INDUSTRIES



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# FOREWORD

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

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

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

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

Jelena Vasić,  
Editor



The Association of Textile, Garment, Leather and Footwear Industries of the Chamber of Commerce and Industry of Serbia represents and protects the interests of business community and participates in the creation of a mechanism for protection of domestic manufacturers from the specified industries.

The textile industry of Serbia, including the garment, leather and footwear industries, enjoys a long tradition, which is well known worldwide. It employs a large number of people and is the holder of economic activity in certain districts of the country. In addition to the companies, which cooperate fruitfully with multinational companies and are specialised at Lohn business, there are also domestic companies standing out in this sphere of business thanks to the extraordinary quality of their products, thus making them recognizable brands in both the country and the region.

The work with businesspeople is carried out through five groups within the Chamber of Commerce and Industry of Serbia, with the aim of proposing measures to improve work conditions and business of their members. In addition, through its support programmes and in accordance with the needs of the labour market, the textile industry is included in the dual education curriculum in order to develop new skilled staff for this labour intensive sector.

The current free trade agreements, the agreements in the negotiation process, as well as the Open Balkan Initiative put Serbia on the map of prosperous markets for expanding business cooperation and further progressing of the domestic textile industry.

Through cooperation with the state institutions, the Chamber of Commerce and Industry of Serbia is fully committed to improving the business environment and providing its full support to the textile industry, whose activity to a large extent contributes to maintaining traditional textile centres in our country successfully.

Milica Ljubojević,  
Secretary







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# ACTIVITIES

of the CCIS Association of Textile, Garment, Leather and Footwear Industries

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## **Meeting of CCIS Group of Producers of Children's Clothing and Footwear and Section of Textiles of RCCI Kraljevo**

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On the agenda of the meeting of the CCIS Group of Producers of Children's Clothing and Footwear and Section of Textiles of RCCI Kraljevo, which was held on 31 January 2024, included the election of the president and deputy president in the new convocation of the Section. In addition, the topic of the meeting was the initiative of the Section and the Association to reduce the tax burden for the survival of the textile industry (stimulative tax policy in favour of workers). The members were presented with a public call for participation in the program of support to companies for the promotion of exports in 2024, which was announced by the Development Agency of Serbia.

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## **Meeting of CCIS Group of Textile Industry, Group of Hosiery Producers and Section of Textile Industry of RCCI of the Rasina Administrative District**

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Members of CCIS Group of Textile Industry, Group of Hosiery Producers and Section of Textile Industry of RCCI of the Rasina Administrative District, held a meeting on 1 February 2024, dedicated to topics related to economic trends in the textile industry, challenges they face and legal initiatives. The topics of the meeting were also fairs and programs for the textile industry that are scheduled for the next year, among which the members were presented with a Public Call for support in strengthening the capacity of export companies. The members present supported the initiative of the textile workers of the Raška and Moravica Administrative Districts to reduce the tax burden for the survival of the textile industry (stimulative tax policy in favour of workers).

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## **Joint Meeting of Group of Textile Industry, Group of Leather and Footwear Industries, Group of Hosiery Producers, Group of Producers of Workwear and Footwear and Group of Producers of Children's Clothing and Footwear**

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A joint meeting of Group of Textile Industry, Group of Leather and Footwear Industries, Group of Hosiery Producers, Group of Producers of Workwear and Footwear and Group of Producers of Children's Clothing and Footwear was held in the Chamber of Commerce and Industry of Serbia, on 25 September 2024. According to the agenda, new rules on textile waste EPR (Extended Producer Responsibility) were discussed; covering the costs of textile waste; separate collection, logistics costs, sorting, recycling and reuse of materials; circular product perspective; sustainable and circular material supply; case studies and success stories of Rubber conversion; and miscellaneous. Innovations for sustainable fashion were presented to members of all groups by representatives of the Association of Textile, Garment, Leather and Footwear Industries, in cooperation with Confindustria; then they were introduced to a circular business model, disruptive technologies and producer responsibilities.

## Meeting of the Board of the Association of Textile, Garment, Leather and Footwear Industries

Meeting of the Board of the Association of Textile, Garment, Leather and Footwear Industries was held on 24 December 2024. On that occasion, the Association's activity plan for 2025 was discussed, after which the digital passport of products was discussed, which is a key topic in the preparations for compliance with the European Union regulations, which will become binding from 2027, and the AEQUALIS4TCLF presentation was held. It was established that there is a need to increase work on training, professional development and support for members of the Association in all segments of the industry.



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## **Balkan Textile 2024 Fair at Belgrade Fair**

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The Balkan Textile Fair, held from 8 to 13 February 2024, is a business fair organized for the eleventh time and where exhibitors from textile manufacturers, importers, traders and other companies from Serbia and the world promoted top quality fabrics, machines and equipment from the textile industry. The fair is designed as a place where professionals exchange information and ideas with potential business partners, and introduce the interested audience to the Serbian market, products and services. Companies from Turkey, China, Portugal and Serbia presented themselves at this year's Fair.

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## **A New Project to Support the Textile, Garment, Leather and Footwear Industry**

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The European Apparel and Textile Confederation EURATEX has launched a new project (AEQUALIS-4-TCLF) to support training and retraining in the textile, clothing, leather and footwear industry (TCLF), in which the Chamber of Commerce and Industry of Serbia is one of the partners. The project has two key objectives: to unite Europe in skills and reskilling the workforce, which will ensure the industry to be ready for the future and achieve a sustainable and circular economy, as well as to identify specific skills needs, and to develop new curricula for a sustainable industry. The project is implemented within the framework of the EU Pact for Skills, and is co-financed by the European Union within the Erasmus+ program to support training and retraining within the TCLF industry.

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## **Regional cooperation in the textile industry is important for strengthening and developing the sector**

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The regional workshop on the textile industry of the Western Balkan countries, dedicated to the possibilities of improving the cooperation of business support organizations of Serbia, North Macedonia, Bosnia and Herzegovina and Albania, was held in Skopje, from 14 to 15 March 2024. Workshop participants adopted a proposal for activities to further strengthen regional cooperation, improve communication between business organizations, introduce new business services according to the needs of companies and participate in joint projects to support the development of the competitiveness of the textile industry.

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## **Chamber of Commerce and Industry of Serbia Developed a Code of Conduct Model**

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When making a decision on cooperation, it is very important for a large number of foreign customers to know that the clothing item manufactured in Serbia is in accordance with good business practices, adequate working conditions and environmental protection. The sustainability of production is highly valued by customers and in value chains in foreign markets. In this regard, the Chamber of Commerce and Industry of Serbia has prepared a template and guidelines for the development of the Code of Conduct. The Code of Conduct developed in this way in English ensures to establish and continue communication with potential customers about the company's way of doing business and its compliance with ethical, regulatory and business sustainability standards.



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## **Second Meeting of AEQUALIST4TCLF Project Consortium Members**

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At the second meeting of the AEQUALIST4TCLF project consortium members from seven European countries, which was held from 11 to 12 September 2024, in Vilnius (Lithuania), presented the activities for the past six months, from their fields, and the plan for the next six months. The Chamber of Commerce and Industry of Serbia presented activities and work from the past period, in the field of innovation, diversity, well-being, as well as activities and preparation of seminars and webinars in the coming period. In addition, the Chamber of Commerce and Industry of Serbia will, according to the activities assigned to the project, participate in the organization of seminars with all countries in the next four years. It was agreed that the next meeting of the Consortium will be held in Belgrade, in February 2025, when the Association of Textile, Garment, Leather and Footwear Industries will have the opportunity to host partners from Croatia, Slovenia, the Czech Republic, Belgium, the Netherlands, Lithuania and Finland.

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## **Businessmen at the Textile Fair in Izmir**

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The Regional Chamber of Commerce and Industry of the Zlatibor Administrative District organized in cooperation with the Izmir Fair - ISFAS a visit to the textile fair, which was held in the period from 9 to 11 October 2024. The textile fair in Izmir included three exhibition events at the same time: Fashion Tech (textile machines and textile printing technologies); Fashion Prime (fabrics and clothing accessories) and Fashion Home (home textile products). Representatives of companies from Serbia, who visited this fair, had the opportunity to exchange experiences with companies from the region and to learn about business conditions in other countries and trends that are present in the field of textile products. Numerical machines that integrate multiple operations at the same time attracted the greatest attention at the fair, which, according to businessmen, would alleviate the lack of qualified labour both in our country and the neighbouring countries.

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## **BEE-TOGETHER Business Platform**

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The BEE-TOGETHER Business Platform was held in Moscow, from 12 to 14 November 2024. The business platform was organized by the Russian Association Members of Fashion Industry (RAFI), with the support of the Ministry of Industry and Trade of the Russian Federation and the National Small and Medium Enterprise Support Project "My Business", which has been held twice a year since 2016. The Platform is attended by textile companies, manufacturers of clothing, knitwear, footwear and accessories, suppliers of fabrics, haberdashery and other materials, as well as equipment for light industry from Russia, Kyrgyzstan, Armenia, Uzbekistan, Belarus, Turkey, China, Bangladesh, India and Serbia (this year). A company from Serbia, Eurotay, had its booth at the fair.

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## **Digital Product Passport: Key to the Competitiveness of Serbian textiles on the European Market**

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The Association of Textile, Garment, Leather and Footwear Industries of the Chamber of Commerce and Industry of Serbia (CCIS), in cooperation with the Swiss Import Promotion Programme (SIPPO), held the first webinar in the series on sustainable exports on 15 November 2024. Webinar topic - Digital Product Passport for Textile Companies: How to Prepare? attracted the attention of numerous participants from the textile industry. The Digital Product Passport (DPP), as a tool for improving the sustainability and traceability of products, is a key topic in preparations for compliance with European Union regulations that will become binding from 2027. The goal of this event was to provide Serbian companies with practical guidelines and tools for timely compliance with new standards.

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## **New Opportunities for Serbian Brands: How to Navigate the Russian Fashion Market**

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The Association of Textile, Garment, Leather and Footwear Industries held an online webinar for its members - Navigating the New Landscape of the Russian Fashion Market: Opportunities for Serbian Brands, on 22 November 2024. The lecture included the presentation of key aspects of the current state of the Russian fashion market, with a focus on the consequences of current events and the withdrawal of international brands. A special focus is placed on the specificities of the Russian market, the importance of online sales, as well as an overview of the current retail chains that dominate this industry. During the webinar, specific opportunities that open up for Serbian companies were presented, along with recommendations for a successful entry into this transforming market.



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# REGIONAL INFORMATION

## Cooperation with companies from the Antalya Industrial Zone

Belgrade Chamber of Commerce and Industry

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

## Extended Subotica Free Zone

RCCI of the North Bačka Administrative District  
Subotica

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

## 11<sup>th</sup> Anniversary of Gordon

RCCI of the North Bačka Administrative District  
Subotica

On 17 July 2024, Gordon celebrated 11 years of its work in Serbia. At a ceremony organized in Subotica, it awarded jubilee awards to 168 of its employees. This successful company produces clothing and has production facilities in Subotica, Senta and Kikinda.

## Ambassador of Italy visiting Vršac

RCCI of the South Banat Administrative District  
Pančevo

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

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

RCCI of the Pomoravlje and Šumadija  
Administrative District Kragujevac

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



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

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RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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

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

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RCCI of the Rasina Administrative District Kruševac

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Companies from the Rasina, Raška and Moravica Districts, 50 of them, visited the 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.

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

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RCCI of the Rasina Administrative District Kruševac

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The Regional Chamber of Commerce and Industry of the Rasina Administrative District of the Chamber of Commerce and Industry of Serbia organized a visit to the 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.

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

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RCCI of the Rasina Administrative District Kruševac

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



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## **New Innovations of CASABA from Novi Pazar**

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RCCI of the Rasina Administrative District  
Kruševac

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CASABA DOO from Novi Pazar, which is engaged in the production of denim products, bought the production plant of the bankruptcy debtor: TIL od Plojović Sefo I drugi, Lukare, whose core activity is the production of other knitted and crocheted clothing. Also, CASABA expanded its office space by purchasing two floors of the office space of the company STIG from Novi Pazar. Land on Mount Golija was also purchased with the intention of building a hotel complex (they also own the company CASABA IZGRADNJA whose core activity is the construction of residential and non-residential buildings). As a result of these investments, it is expected that in the coming year it will expand its production capacity and employ more new workers.

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

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RCCI of the Bor and Zaječar Administrative District  
Zaječar

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

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

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RCCI of the Bor and Zaječar Administrative District  
Zaječar

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

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## **Autostop Interiors - the first Family Friendly company in the automotive industry in Serbia**

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RCCI of the Jablanica and Pčinja Administrative District  
Leskovac

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The Company Autostop Interiors continuously works on developing a working environment that supports the success and satisfaction of employees, both professionally and personally. As a result of successful operations and the creation of a positive business environment, Autostop Interiors became the first company in the automotive industry in Serbia to receive the prestigious certification - Family Friendly Enterprise.

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

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RCCI of the Jablanica and Pčinja Administrative District Leskovac

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

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

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RCCI of the Nišava, Pirot and Toplica Administrative District Niš

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

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

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RCCI of the Nišava, Pirot and Toplica Administrative District Niš

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

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

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RCCI of the Nišava, Pirot and Toplica Administrative District Niš

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







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

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RCCI of the Nišava, Pirot and Toplica  
Administrative District Niš

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







# ECONOMIC ACTIVITY

## in the Textile, Garment, Leather and Footwear Industries

### 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 textile, garment, leather and footwear industries, in 2023, amounted to EUR 549.0 million, which accounts for 0.9% of the total realized GVA of the Republic of Serbia, with the year-on-year real drop rate of 2.6%.

In the structure of the gross value added of the section of manufacturing industry, the share of

the manufacture of wearing apparel amounts to 3.2% (EUR 317.0 million). The realized GVA in the manufacture of textiles amounts to EUR 123.0 million (1.2% GVA of the manufacturing industry), while in the manufacture of leather and related products, it amounts to EUR 109.0 million (1.1% GVA of the manufacturing industry).

Year-on-year drop of gross value added was registered only in the manufacture of leather and related products (-16.5%), while growth was recorded in the manufacture of textiles (1.2%) and the manufacture of wearing apparel (1.6%).

### Gross value added (GVA) in textile, garment, leather and footwear industries, 2023

Code of section and activity divisions	Code of section and activity divisions	Share in GVA, in %		Real growth rates (2022 = 100, %)
		in total	by section	
	<b>Republic of Serbia</b>	<b>100.0</b>	<b>-</b>	<b>4.8</b>
<b>Section C</b>	<b>Manufacturing</b>	<b>15.6</b>	<b>100.0</b>	<b>0.9</b>
Division 13	Manufacture of textiles	0.2	1.2	1.2
Division 14	Manufacture of wearing apparel	0.5	3.2	1.8
Division 15	Manufacture of leather and related products	0.2	1.1	-16.5

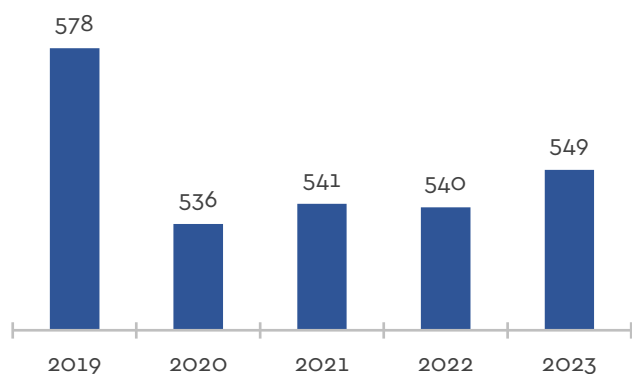
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

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

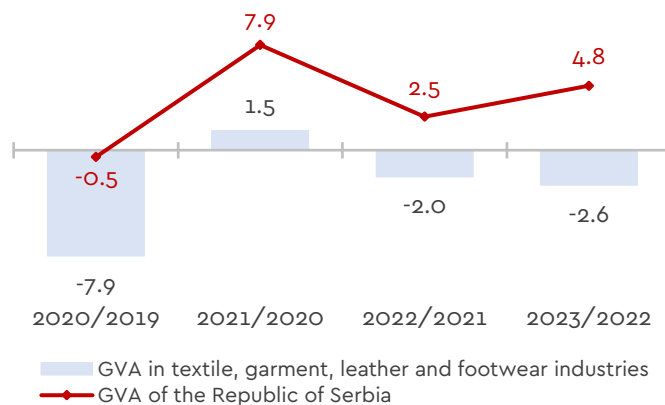
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

**GVA, current prices, in textile, garment, leather and footwear industries (in EUR million)**



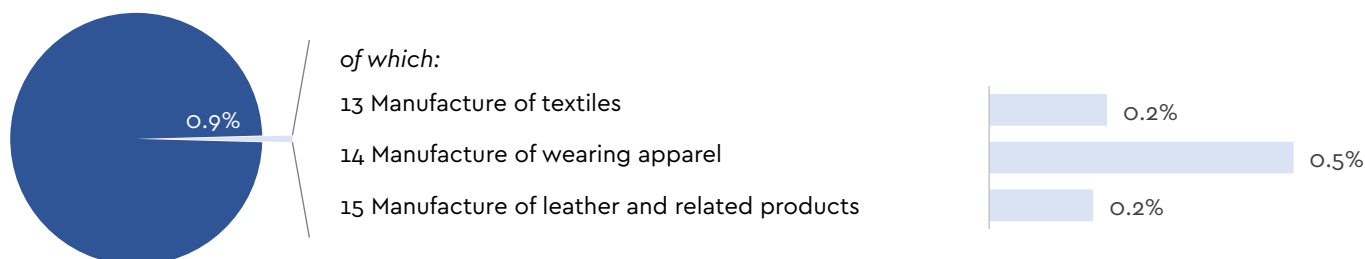
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**GVA, real growth, in constant prices of the previous year, in textile, garment, leather and footwear industries (in %)**



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

**Share of GVA in textile, garment, leather and footwear industries in GVA of the Republic of Serbia, 2023 (in %)**



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

Note: For the precalculation of GVA in textile, garment, leather and footwear industries, the following areas of activity are included according to CA(2010): 13-Manufacture of textiles, 14-Manufacture of wearing apparel, 15-Manufacture of leather and related products.





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, total of 1,601 companies operated in the textile, garment, leather and footwear industries, which account for 1.2% of the total registered companies in the Republic of Serbia. Out of that number, the majority of companies are registered for the manufacture

of wearing apparel (59.1%). A substantially lower number of companies operated in the manufacture of textiles (24.0%), whereas the lowest number of active companies is in the manufacture of leather and related products (16.9%).

In addition to companies, in 2024, about 6,238 entrepreneurs were engaged in the textile, garment, leather and footwear industries.

Active companies and entrepreneurs engaged in textile, garment, leather and footwear industries, 2024

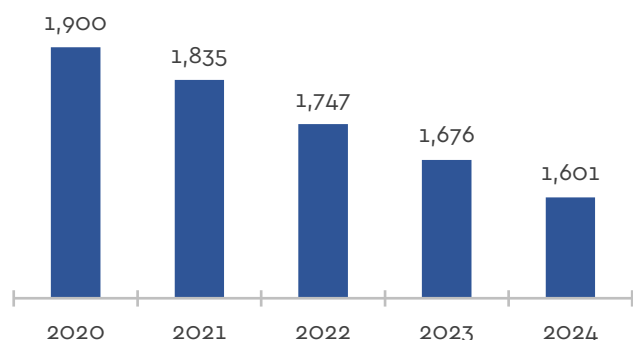
Code of section and activity divisions	Active companies and active entrepreneurs	Active companies		Active entrepreneurs	
		number	year-on-year change, in %	number	year-on-year change, in %
	Republic of Serbia	137,871	0.4	353,010	7.0
Section C	Manufacturing	19,118	-2.5	48,361	3.7
Division 13	Manufacture of textiles	384	-3.8	1,264	5.8
Division 14	Manufacture of wearing apparel	946	-4.5	4,304	-1.3
Division 15	Manufacture of leather and related products	271	-5.2	670	0.8
TOTAL		1,601	-4.5	6,238	0.3

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



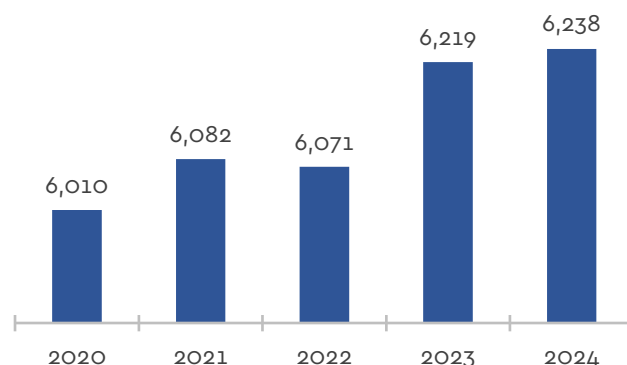


### Number of companies in textile, garment, leather and footwear industries



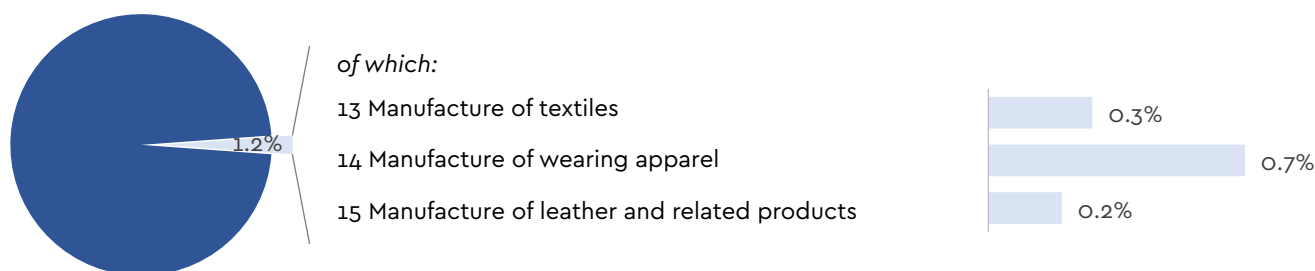
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

### Number of entrepreneurs in textile, garment, leather and footwear industries



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

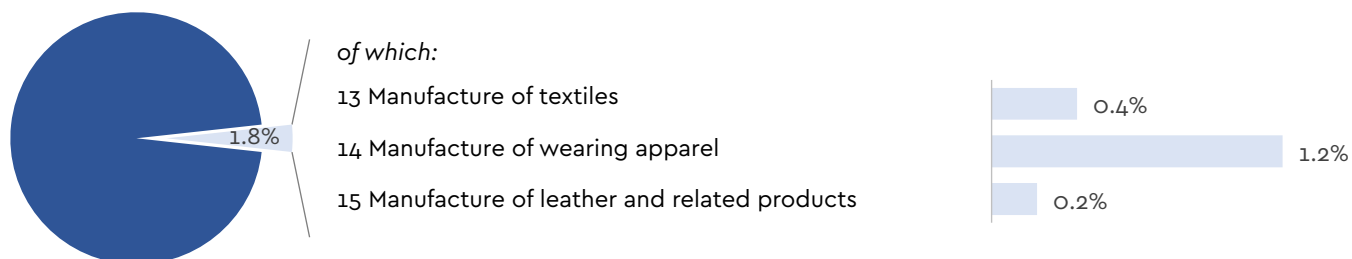
### Share of the number of companies in textile, garment, leather and footwear industries in the total number in the Republic of Serbia, 2024 (in %)



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

Note: For the precalculation of the number of companies in textile, garment, leather and footwear industries, the following areas of activity are included according to CA(2010): 13-Manufacture of textiles, 14-Manufacture of wearing apparel, 15-Manufacture of leather and related products.

### Share of the number of entrepreneurs in textile, garment, leather and footwear industries in the total number in the Republic of Serbia, 2024 (in %)



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

Note: For the precalculation of the number of entrepreneurs in textile, garment, leather and footwear industries, the following areas of activity are included according to CA(2010): 13-Manufacture of textiles, 14-Manufacture of wearing apparel, 15-Manufacture of leather and related products.

## Turnover

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

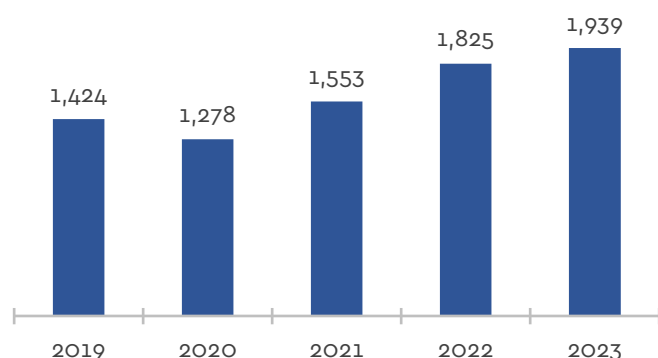
year-on-year growth of 5.5%. The textile, garment, leather and footwear industries, in 2023, recorded the total turnover of EUR 1.9 billion, which accounts for 1.2% of the realized turnover in the non-financial business economy in the observed year.

### Turnover in textile, garment, leather and footwear industries, 2023

Code of section and activity divisions	Turnover in non-financial sector	in million EUR	year-on-year change, in %
	<b>Republic of Serbia</b>	<b>160,680</b>	<b>5.5</b>
<b>Section C</b>	<b>Manufacturing</b>	<b>44,538</b>	<b>-0.6</b>
Division 13	Manufacture of textiles	564	13.4
Division 14	Manufacture of wearing apparel	976	4.6
Division 15	Manufacture of leather and related products	399	1.2
<b>TOTAL</b>		<b>1,939</b>	<b>6.3</b>

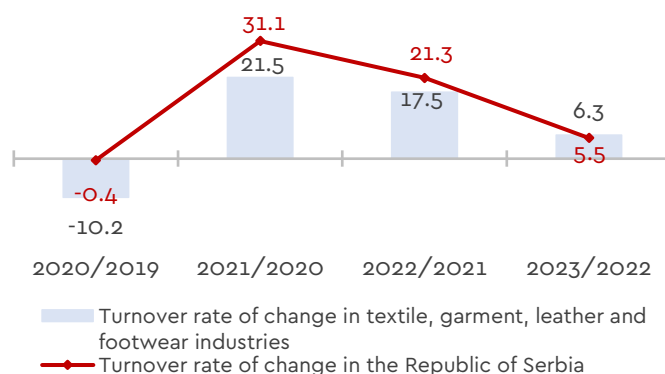
Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Turnover in textile, garment, leather and footwear industries (in EUR million)



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

### Year-on-year turnover rate in textile, garment, leather and footwear industries (in %)



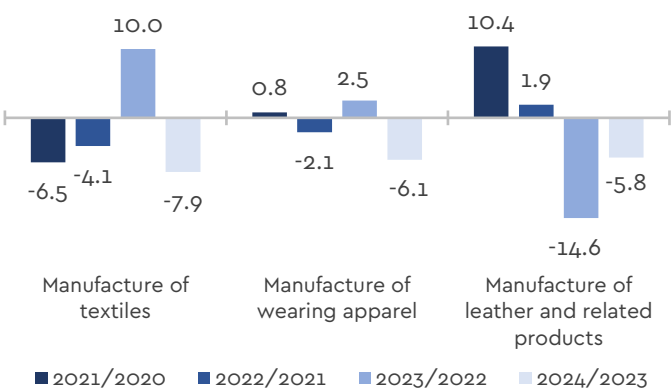
Source: SORS, precalculation by Centre for SAAPP (CCIS).

## Industrial Production

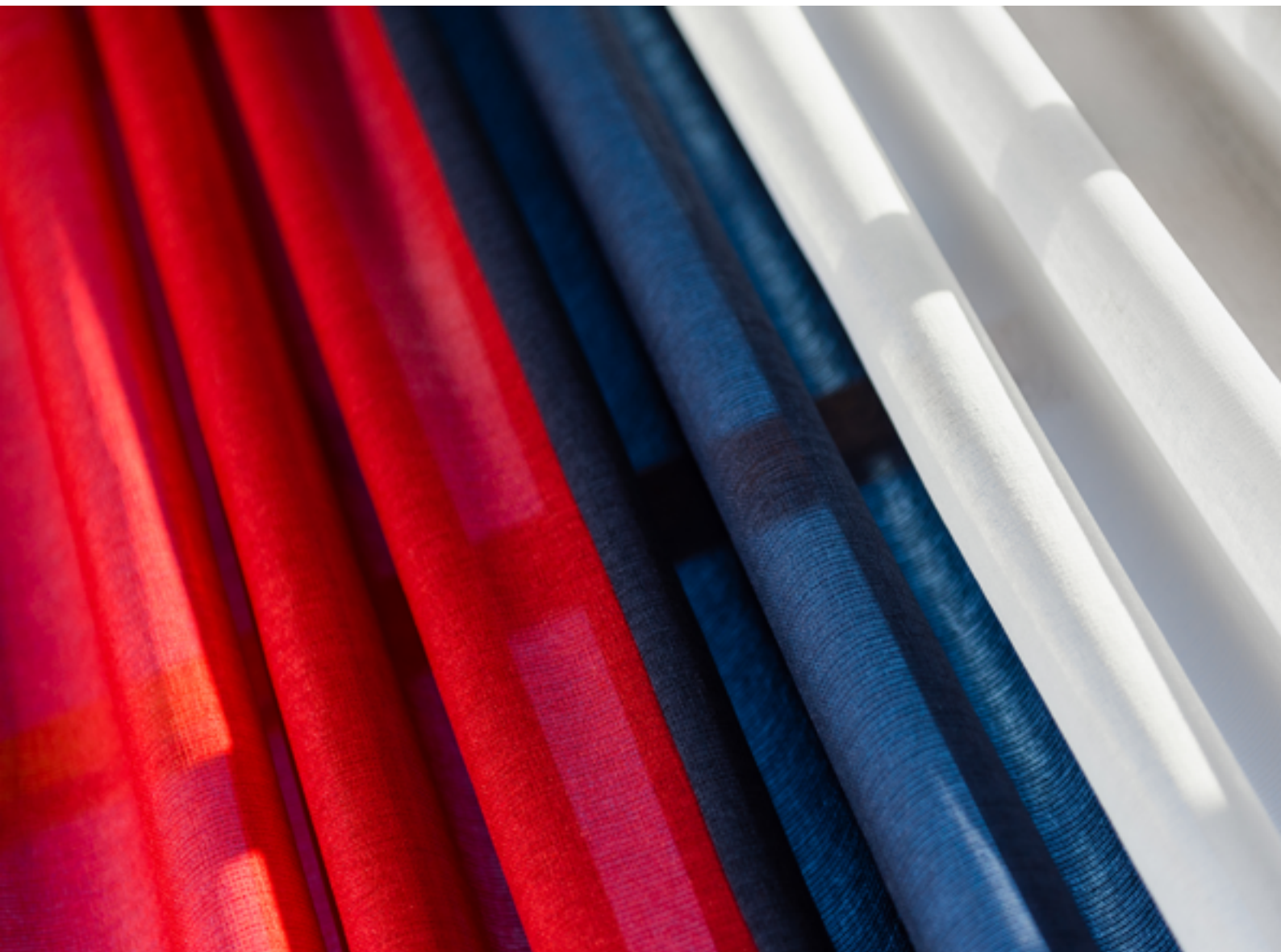
In 2024, in the section of manufacturing, industrial production grew by 4.7% as compared with 2023. If the period from 2020 is observed, it is noticed that this economic indicator has recorded a continued year-on-year growth.

In the manufacture of textiles, in 2024, industrial production decreased by 7.9% as compared with the previous year, by 6.1% in the manufacture of wearing apparel, while the manufacture of leather and related products recorded decrease in industrial production by 5.8%. In the five-year period (2020-2024), the manufacture of textiles recorded the lowest average annual decline in the industrial production of 1.3%.

Year-on-year rate of change in textile, garment, leather and footwear industries (in %)



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 the textile, garment, leather and footwear industries, the number of employees at legal persons and entrepreneurs in 2024 reached 55,433, which is lower by 8.7% as compared with 2023.

The majority of employees are in the manufacture of wearing apparel, 31,915 (y-o-y drop of 8.8%), in

the manufacture of textiles 11,850 (y-o-y drop of 4.5%), whereas the lowest number of employees is in the manufacture of leather and related products 11,668 (y-o-y drop of 12.3%).

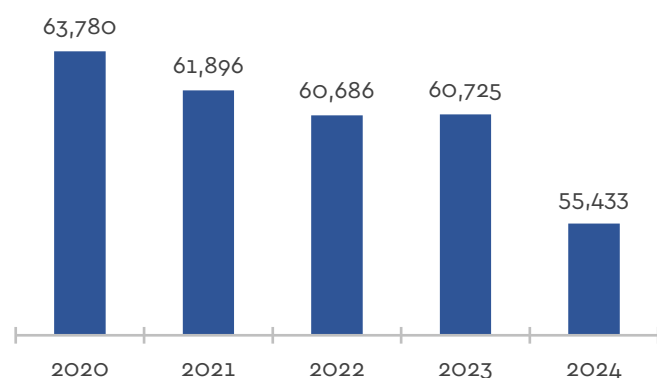
In the total number of employees in the Republic of Serbia, the share of employees in the textile, garment, leather and footwear industries is 2.4%. The five-year (2020–2024) average decline in the number of employees in the mentioned industries amounts to 3.4%.

### Registered employment in textile, garment, leather and footwear industries, 2024

Code of section and activity divisions	Registered employment	Number of employees		Share in employment, in %	
		number of employees	year-on-year change, in %	in total	by section CA(2010)
	<b>Republic of Serbia</b>	<b>2,319,535</b>	<b>0.5</b>	<b>100.0</b>	<b>-</b>
<b>Section C</b>	<b>Manufacturing</b>	<b>497,939</b>	<b>-0.8</b>	<b>21.5</b>	<b>100.0</b>
Division 13	Manufacture of textiles	11,850	-4.5	0.5	2.4
Division 14	Manufacture of wearing apparel	31,915	-8.8	1.4	6.4
Division 15	Manufacture of leather and related products	11,668	-12.3	0.5	2.3
<b>TOTAL</b>		<b>55,433</b>	<b>-8.7</b>	<b>2.4</b>	

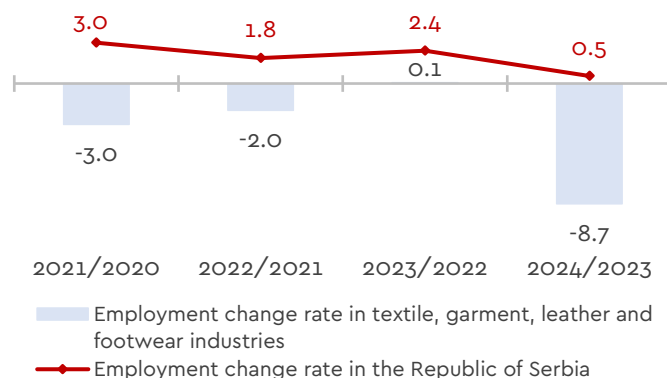
Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Number of employees in textile, garment, leather and footwear industries



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

### Year-on-year rate of change in employment in textile, garment, leather and footwear industries (in %)



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

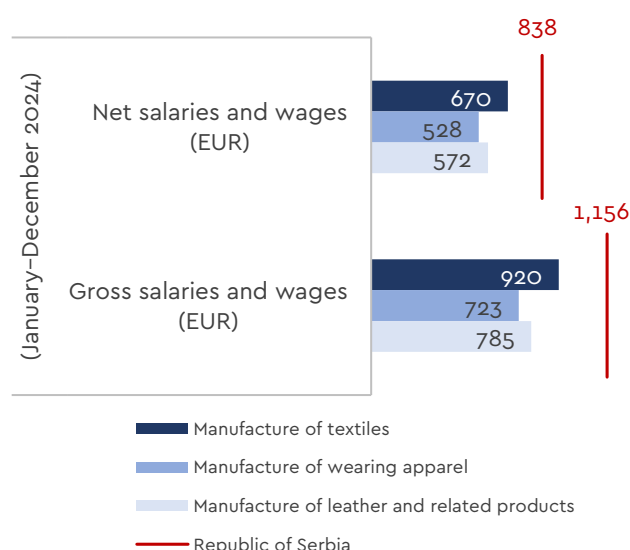


## Salaries and Wages

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 manufacture of textiles (EUR 920) and they were lower by 20.4% in comparison to the average salaries and wages in the Republic of Serbia. The average salaries and wages in the manufacture of leather and leather products are lower by 32.1% (EUR 785), whereas the lowest salaries and wages are recorded with the manufacture of wearing apparel, and amount to EUR 723 (37.4% 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 textile, garment, leather and footwear industries, 2024

Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
	<b>Republic of Serbia</b>	<b>1,156</b>	<b>14.2</b>	<b>9.2</b>	<b>838</b>	<b>14.1</b>	<b>9.1</b>
<b>Section C</b>	<b>Manufacturing</b>	<b>1,018</b>	<b>16.1</b>	<b>11.0</b>	<b>738</b>	<b>16.1</b>	<b>11.0</b>
Division 13	Manufacture of textiles	920	14.9	9.8	670	15.0	9.9
Division 14	Manufacture of wearing apparel	723	14.7	9.7	528	14.7	9.7
Division 15	Manufacture of leather and related products	785	15.8	10.7	572	15.8	10.7

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

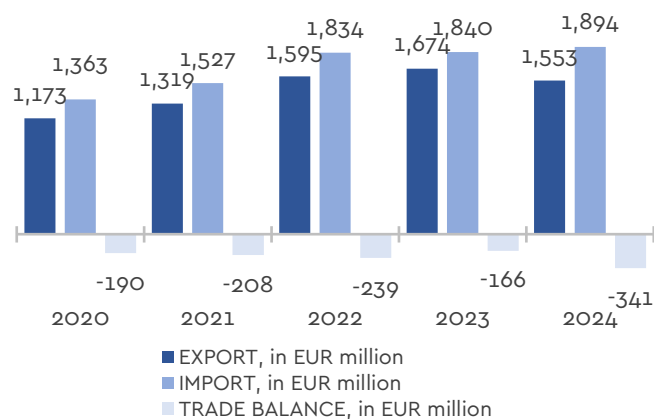
## Foreign Trade

The export of textile products, in 2024, amounted to EUR 1.6 billion, which is lower by 7.2%, as compared with 2023, and it accounts for 5.3% of the total exports of goods of the Republic of Serbia. The average annual export growth rate in the five-year period (2020–2024) amounts to 7.3%.

In 2024, the import value amounted to EUR 1.9 billion, which is higher by 3.0%, as compared with 2023, and it accounts for 4.9% of the total imports of the Republic of Serbia. The average annual growth rate in imports in the five-year period (2020–2024) amounts to 8.6%.

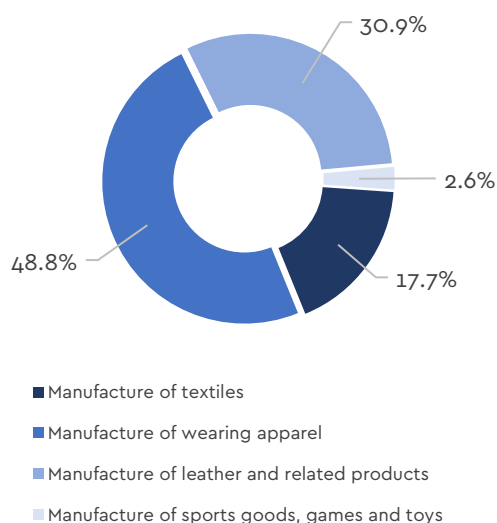
The deficit in the foreign trade in textile products amounted to EUR 340.8 million, with the coverage of imports by exports of 82.0%. Since 2020, there has been a deficit in foreign trade in these products.

### Foreign trade in textiles, wearing apparel, leather and related products



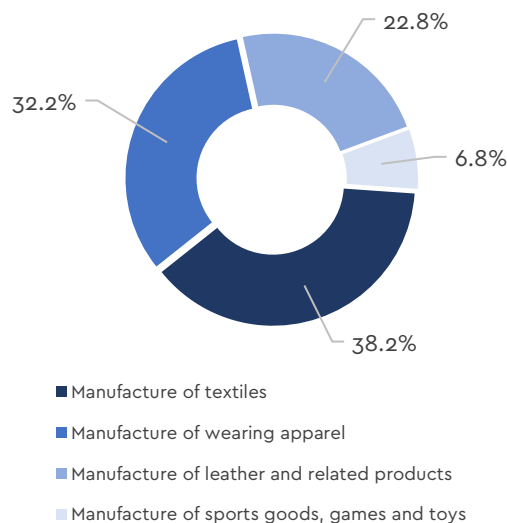
Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Export structure of textiles, garment, leather and related products, 2024 (in %)



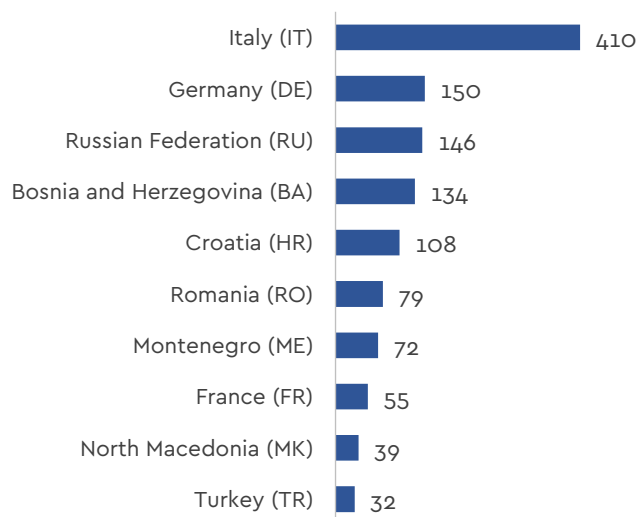
Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Import structure of textiles, garment, leather and related products, 2024 (in %)



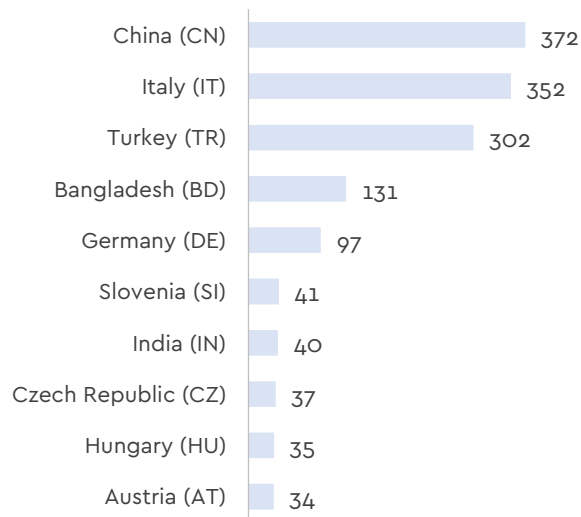
Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Export of textiles, garment, leather and related products by country, 2024 (in EUR million)



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

### Import of textiles, garment, leather and related products by country, 2024 (in EUR million)



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



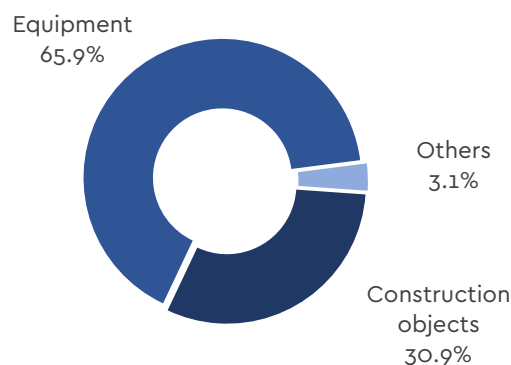


## Total Realized Investments

The total realized investments in fixed assets in the textile, garment, leather and footwear industries, in 2023, amounted to EUR 61.9 million, out of which 39.3% were realized in the manufacture of wearing apparel (EUR 24.3 million), 23.0% in the manufacture of leather and related products (EUR 14.3 million) and 37.7% in the manufacture of textiles (EUR 23.3 million).

In the structure of these investments, the investments in domestic and imported equipment had the largest share (65.9%). Lower investments were made in buildings and civil engineering (30.9%), while the remaining 3.1% account for investments in intellectual property – research and development, software, databases and other.

## Structure of realized investments in fixed assets in textile, garment, leather and footwear Industries, 2023



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

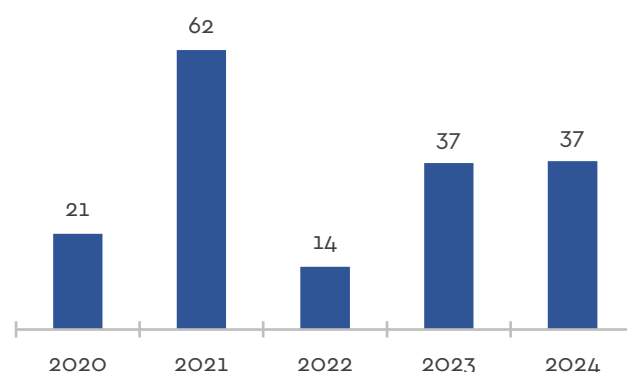
## Foreign Direct Investments

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

In the manufacture of textiles and manufacture of wearing apparel, the net inflow of EUR 37.0 million was achieved, which accounts for 0.7% of the total FDIs in the Republic of Serbia.

In the five-year period (2020–2024), the total net inflow of FDIs in the textile, garment, leather and footwear industries amounted to EUR 170.1 million, and the highest inflow was just recorded in 2021 (EUR 61.5 million).

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



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

Note: In accordance with the "Manual for the preparation of the balance of payments and international investment position no. 6, IMF", the mentioned economic branch includes: **Manufacture of textiles and wearing apparel**. 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 textiles, garments, leather and footwear industry state that in the structure of investments the following items have the largest share: imported equipment (40.7% of realized investments in 2024, i.e. 45.4% of total planned investments in 2025), construction buildings (27.9% of realized investments, i.e. 21.5% of total planned investments), and are least interested in investing in intellectual property (only 4.7% of the realized investments in 2024, i.e. 6.7% of planned investments in 2025).

### Financing

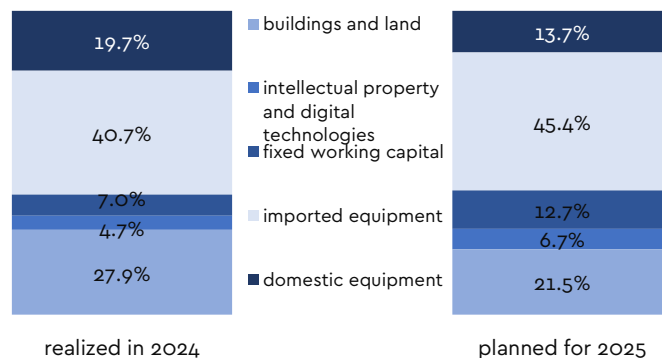
In 2024, the largest number of the surveyed companies in textiles, garments, leather and footwear industry mainly used their own assets in business operations (83.7%) and loans (15.3%). Budget incentives and other sources of financing have a negligible share in the structure of sources of financing.

### Incentives

In 2024, the incentives of state institutions and local self-governments were used by 5.7% of the surveyed companies in textiles, garments, leather and footwear industry, whereas 88.7% of the respondents stated that they did not apply for these funds.

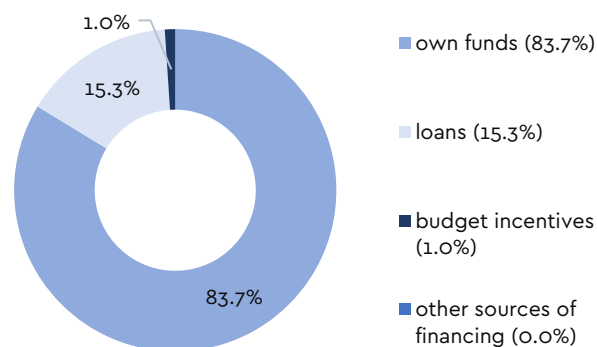
The number of the surveyed companies in textiles, garments, leather and footwear industry is indicated by the letter "n" (sample size).

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



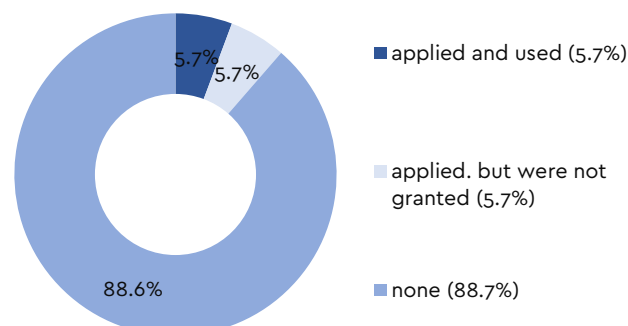
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 21, n planned = 26).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=53).

### 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=53).

# ECONOMIC ACTIVITY

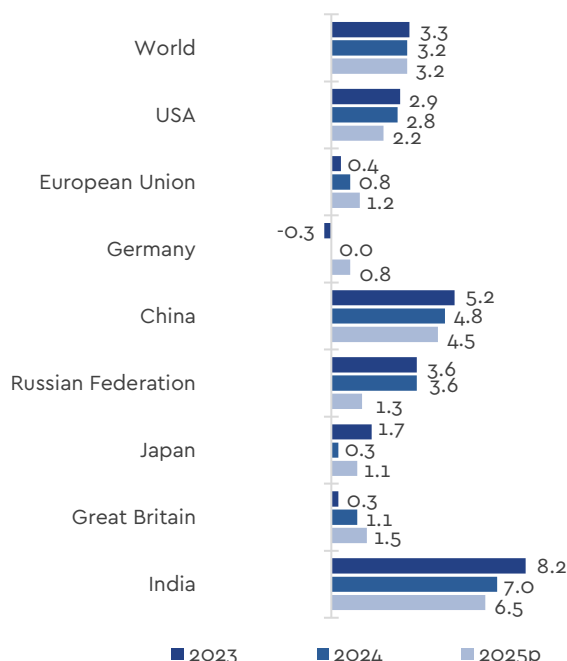
## Macroeconomic Overview

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

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

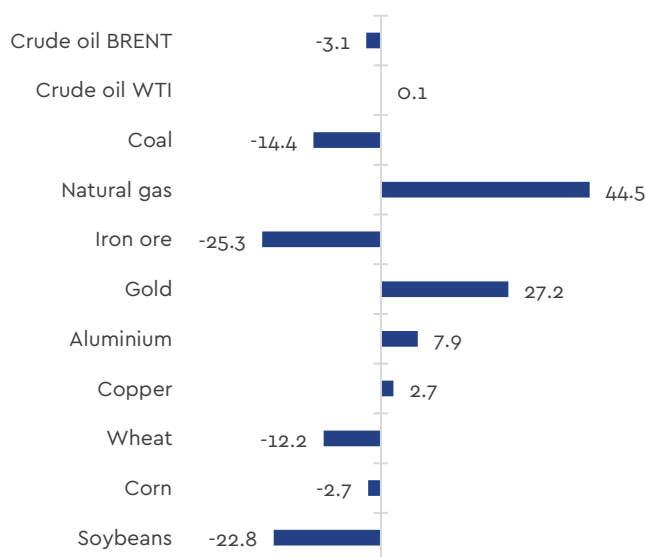
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other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

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



Source: IMF.  
(p – projection)

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



Source: Bloomberg L.P.

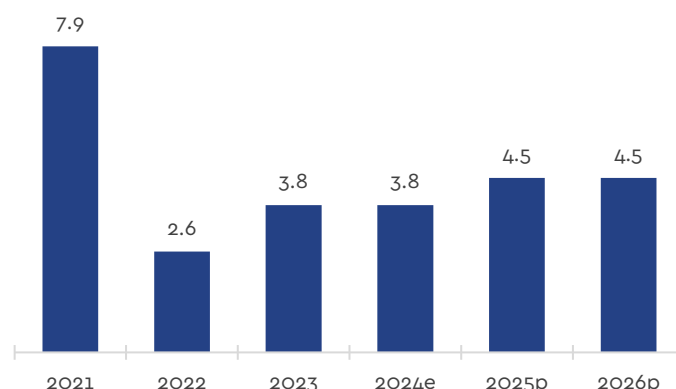


The 2025 outlooks are similar to the ones in 2024, and the continued dominance of China and India is expected within this parameter, as well as a slight slowdown in the US (2.2%). Global growth in 2025 will depend most on the European Union's capacity to deal with political conflict in Europe, whether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

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

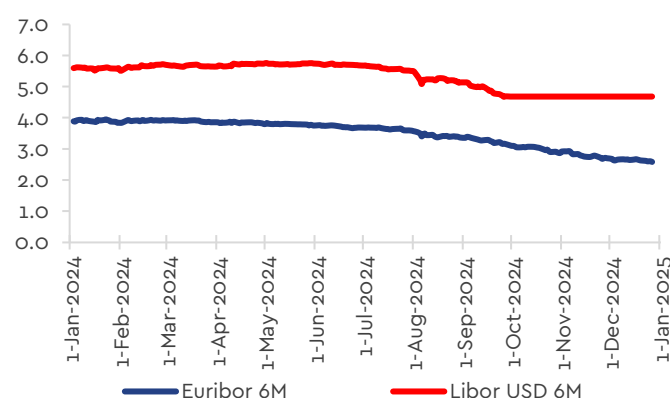
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade,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

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



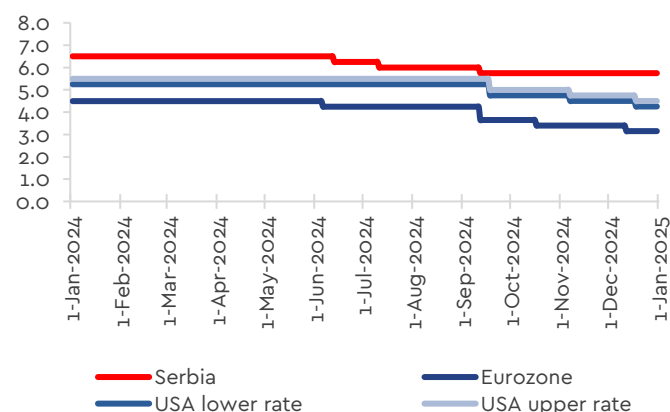
Source: SORS, NBS.  
(e – SORS estimate, p – NBS projection)

### Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

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



Source: Bloomberg L.P.

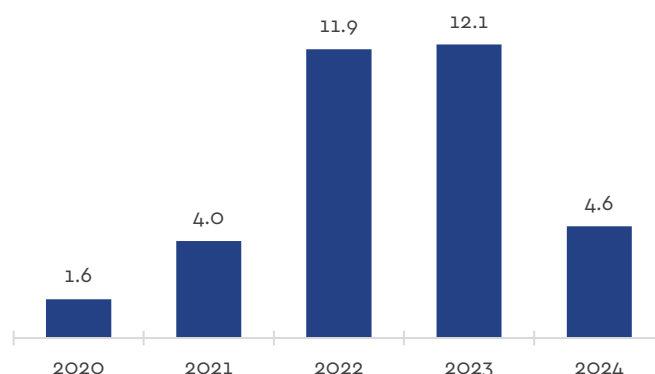
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system,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

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

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

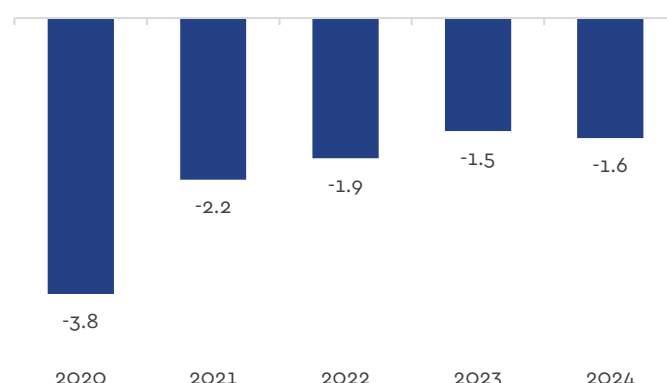
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared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

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



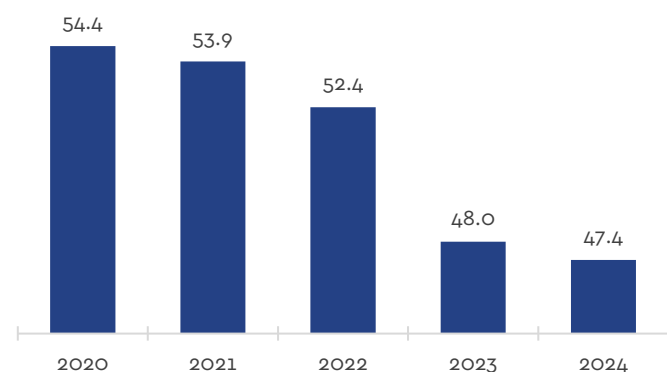
Source: SORS.

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



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.

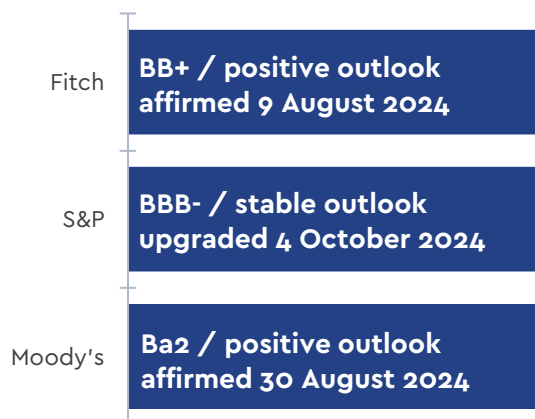
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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

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

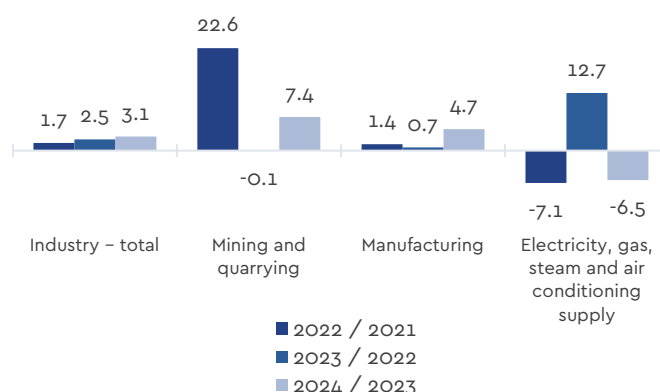
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted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

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



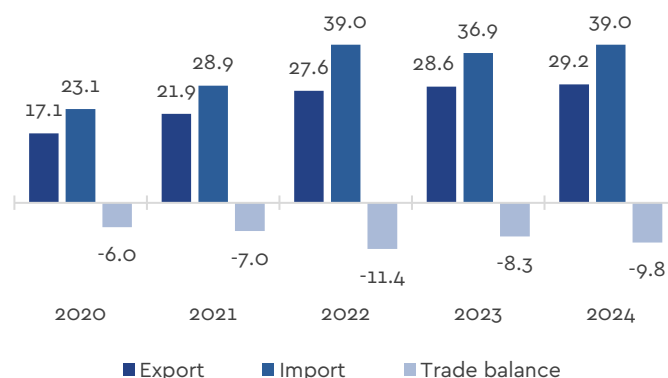
Source: NBS.

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



Source: SORS.

### Foreign trade (in EUR billion)



Source: SORS.



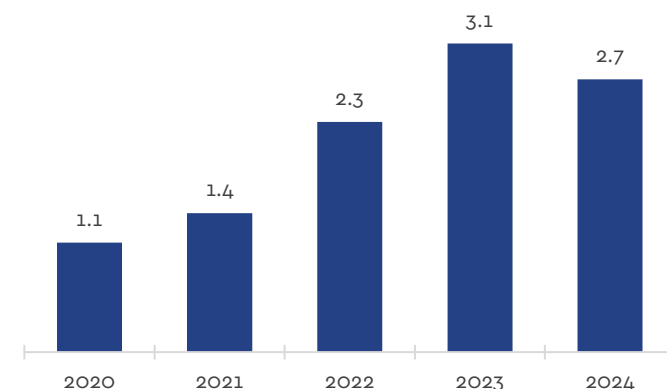
In the period January–December 2024, Serbia reached the **surplus in trade in services** of EUR 2.7 billion, with the year-on-year drop of 11.5%. Taking into account a progressive development of the service sector in recent years, in 2024, this indicator slowed down as it was expected. ICT sector in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

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

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

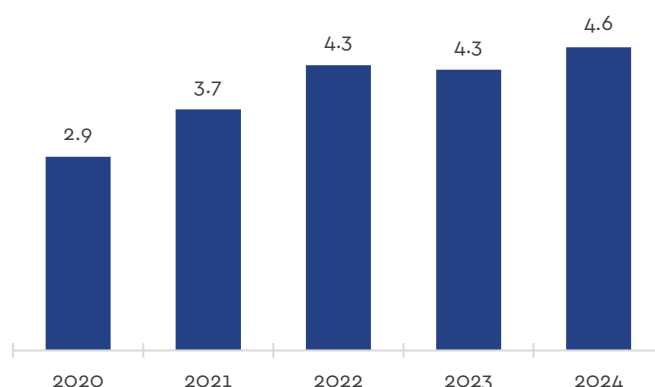
The current account balance of payment deficit in Serbia has been influenced by a faster growth in imports of goods and services than exports, which is largely reflected in the import of equipment for the needs of the investment cycle, as well as consumer goods and tourist services due to higher available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

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



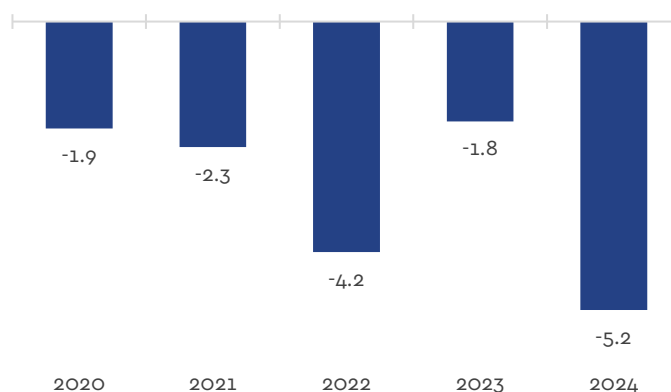
Source: NBS.

**Net FDI**  
(in EUR billion)



Source: NBS.

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



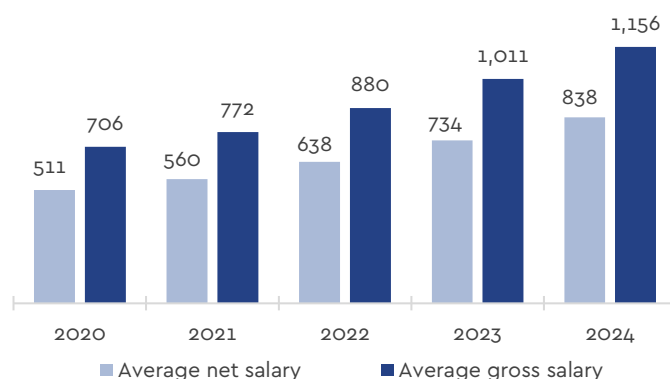
Source: NBS.

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

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

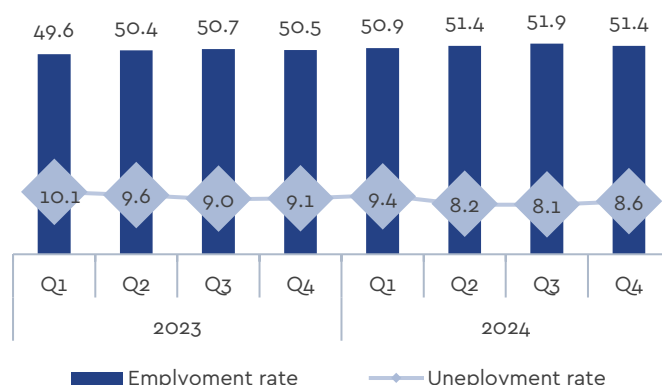
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate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

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



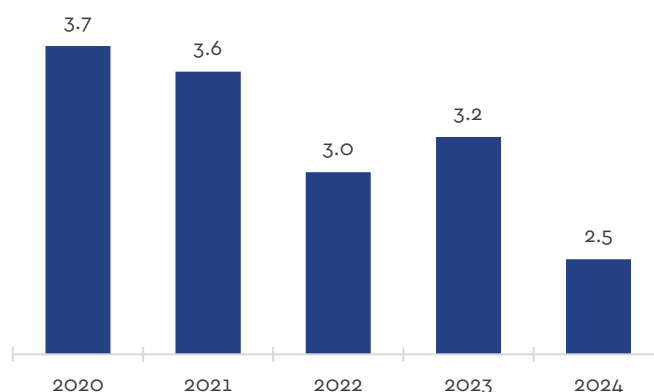
Source: SORS, precalculation by CCIS.

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



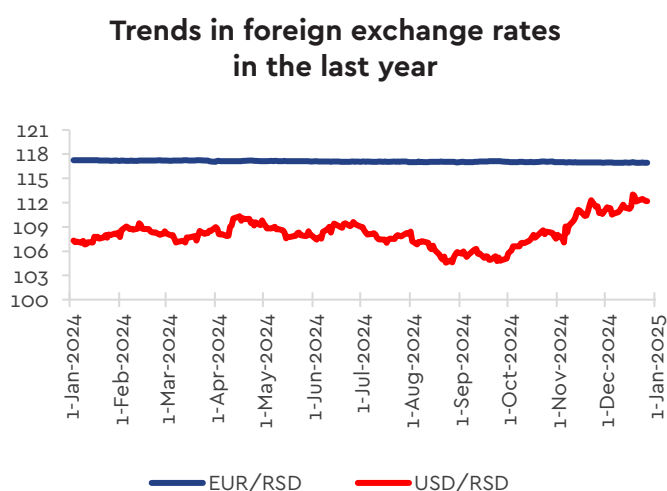
Source: SORS.

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



Source: NBS.

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



Source: Bloomberg L.P.



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

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





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

# METHODOLOGICAL NOTES

Textile, Garment, Leather and Footwear Industries, according to the CA (2010), includes fields of activity: Manufacture of textiles, Manufacture of wearing apparel, Manufacture of leather and related products.

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

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

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

the context of a business entity, is done according to the structures that are formed on the basis of data on local units.

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

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

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

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

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

Source: NBS.



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# CCIS ASSOCIATION

of Textile, Garment,  
Leather and Footwear Industries

Textile, garment, leather and footwear industries are important manufacturing branches in Serbia, which are import dependent and export oriented, with a long tradition on the European and world markets. Textile industry plays an important role in the economy of the Republic of Serbia by number of companies, employees, share in foreign trade, and it is recognized on the foreign markets, first of all, on the markets of the European Community. Manufacturing is organized in small, medium-sized and big enterprises. This area is labour intensive; it mainly employs female labour force and has enormous potential for decreasing the unemployment rate.

The companies in the Board of Association of Textile, Garment, Leather and Footwear Industries are members of the Chamber of Commerce and Industry of Serbia, and they are represented in the work of the Chamber's bodies – in the Managing Board and Assembly. They are elected on proposals of the economic and Regional Chambers of Commerce and Industry, at every four years. The Board considers and proposes common positions on issues of interest for business operations of the textile and leather processing industry, with the aim to improve conditions of work and business operations for its members. In addition, the Board considers and gives opinions on draft laws and proposals of laws and other regulations in the area of economic system, economic policy and development, which are in accordance with the activities of the Association. According to Article 28 of the Statute of the Chamber of Commerce and Industry of Serbia („Official Gazette of the Republic of Serbia" No. 39/16), the Managing Board of the Chamber of Commerce and Industry of Serbia, at its session held on 29 September 2016, adopted the Rules of Procedure of the Boards of Associations of the Chamber of Commerce and Industry of Serbia. These Rules of Procedure stipulate the manner of work of the Boards of Associations of the Chamber of Commerce and Industry of Serbia. The Board consists of presidents and deputy presidents of the groups established within the Association.

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## The following Groups are active in the Association:

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**Textile Industry Group.** Members of the Textile Industry Group are all companies dealing with manufacture of goods contained in the Customs Tariff Nomenclature, which is harmonized with the Combined Nomenclature of the European Union. These are goods relating to textile products classified under Chapters 50 - 60 and 63, as the goods relating to articles of apparel and clothing accessories classified under Chapters 61 and 62.

**Group of Leather and Footwear Industries.** Members of the Group of Leather and Footwear Industries are all companies dealing with manufacture of goods contained in the Customs Tariff Nomenclature, which is harmonized with the Combined Nomenclature of the European Union. These are goods relating to raw and tanned hides and skins classified under Chapter 41, goods relating to leather products classified under Chapter 42, goods related to products of furskins and artificial fur under Chapter 43, and footwear under Chapter 64.

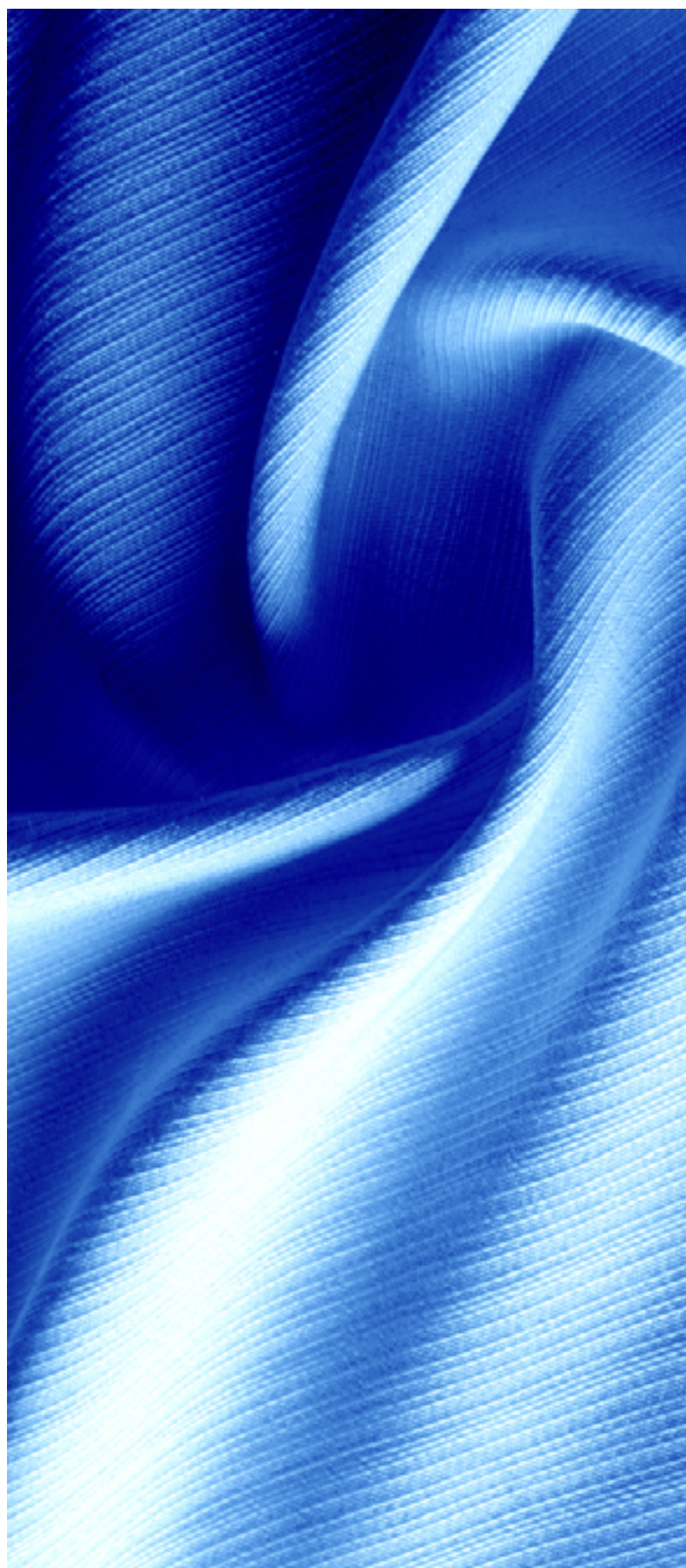
**Group of Producers of Children Garment and Footwear.** Members of the Group of Producers of Children Garment and Footwear are all companies dealing with manufacture of goods contained in the Customs Tariff Nomenclature, which is harmonized with the Combined Nomenclature of the European Union. These are goods relating to textile products classified under Chapters 61 and 62.

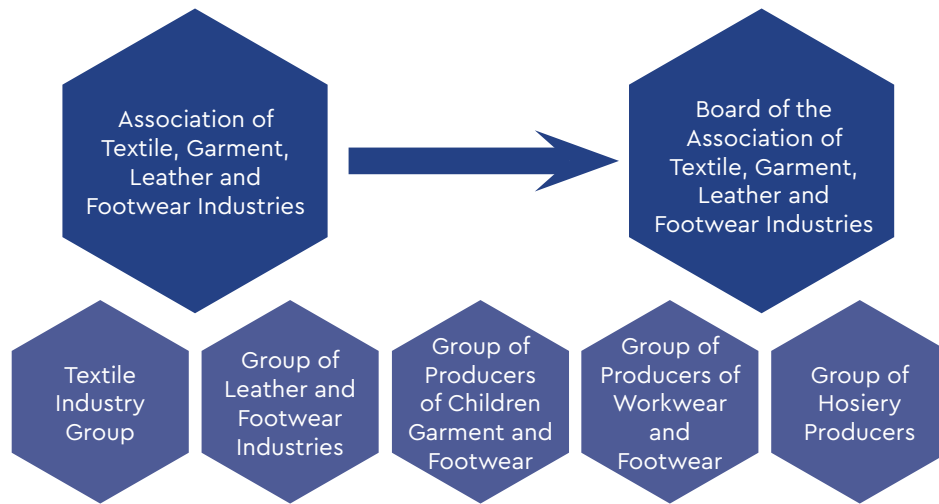
**Group of Producers of Workwear and Footwear.** Members of the Group of Producers of Workwear and Footwear are all companies dealing with manufacture of goods contained in the Customs Tariff Nomenclature, which is harmonized with the Combined Nomenclature of the European Union. These are goods classified under Chapter 62 and Chapter 64.

**Group of Hosiery Producers.** Members of the Group of Hosiery Producers are all companies dealing with manufacture of goods contained in the Customs Tariff Nomenclature, which is harmonized with the Combined Nomenclature of the European Union. These are goods classified under Chapter 61.



The tasks of the Groups that are active within the Association of Textile, Garment, Leather and Footwear Industries include the activities such as work on improvement of the economic and business environment, following and analysing all data on the situation in this industry, improvement of export capacities by assisting the economy in penetrating foreign markets and positioning their goods, through the CCIS Representative Offices in the world, then following and informing the membership about the state aid policy, establishing criteria and standards for products from the activities of the Group members, identifying common interests of the Group members and the modality for their most efficient achievement (from facilities for production, to appearance in markets and placement of goods), and preparing a high quality supply of articles intended for presentation of Serbia, and identification of new members. In addition, the Groups are active in following and providing information to their members in connection with legal regulations, education of members in the area of implementation of laws and regulations in the field of production, trade, introduction of the quality management system and the assistance in the certification process, organisation of participation of garment and footwear manufacturers at fairs, presentations in the country and abroad in cooperation with other departments of the Chamber of Commerce and Industry of Serbia. In addition to above mentioned, the activities of groups are regularly promoted, ideas and knowledge are exchanged, the coordination and presentation of members' interests before relevant bodies is performed, as well as the coordination, collection and analysis of all relevant information about the sector.





# CONTACT

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## Association of Textile, Garment, Leather and Footwear Industries

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CHAMBER OF  
COMMERCE AND  
INDUSTRY OF SERBIA