



National Bank of Serbia

PAYMENT SYSTEM DEPARTMENT

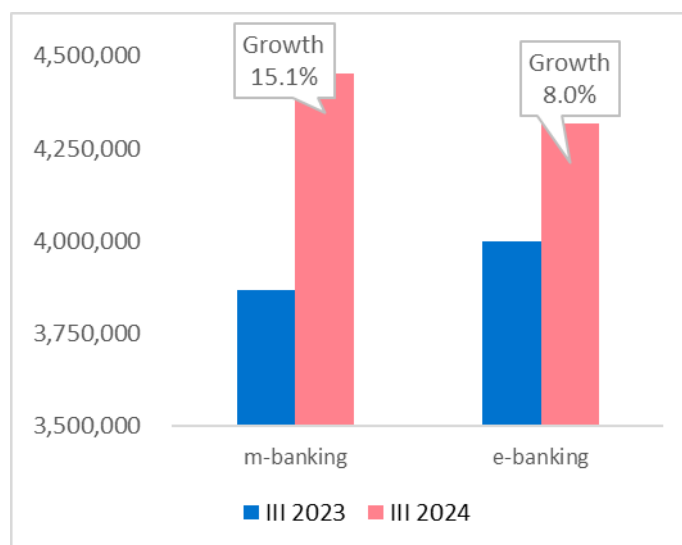
DIVISION FOR OPERATIONAL ACTIVITIES AND MANAGEMENT OF PAYMENT SYSTEM  
RISKS

**OVERVIEW OF DATA ON THE PROVISION OF  
PAYMENT SERVICES AND E-MONEY ISSUANCE  
Q3 2024**

November 2024

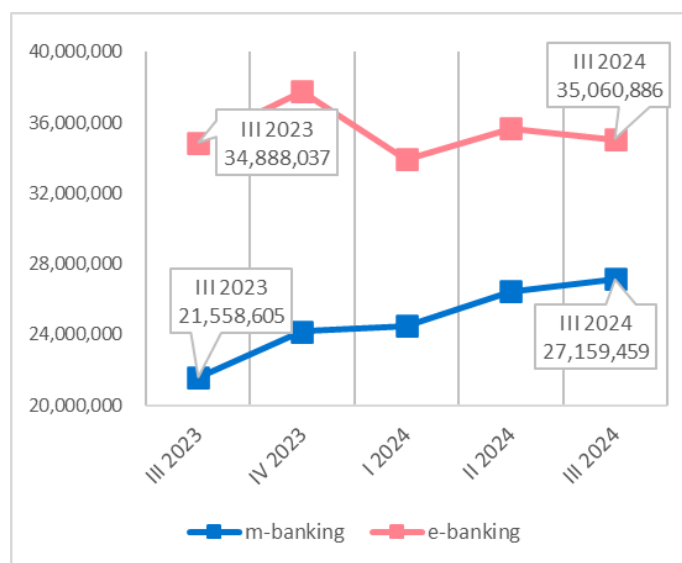
Q3 2024 saw a continued upward trend in the number of m- and e-banking users. Y-o-y, the total number of m-banking users (natural and legal persons and entrepreneurs) increased by 15.1% (4,451,471 vs. 3,866,868) and e-banking users by 8.0% (4,318,247 vs. 3,999,511).

Chart I.1.1 Number of m- and e- banking users



The number of m-banking transactions executed in Q3 2024 by natural and legal persons and entrepreneurs rose by 26% compared to Q3 2023 (27,159,459 vs. 21,558,605), and e-banking transactions by 0.5% (35,060,886 vs. 34,888,037).

Chart I.1.2 Number of transactions executed via m- and e-banking



The number of card-based and e-money payment transactions used for online purchases of goods and services continued to post stable growth in y-o-y terms. Thus, Q3 2024 saw 22,183,925 transactions of online purchases of goods and services by payment cards and e-money, in all currencies, or 49.5% more than in Q3 2023. At the same time, the number of dinar payments for purchases through domestic websites rose by 52.3% y-o-y, confirming the y-o-y trend of the number of dinar transactions. Table I.1.1 shows the three most important currencies in terms of the number and value of online purchases of goods and services by payment cards and e-money.

Chart I.1.3 Online purchases of goods and services - card and e-money transactions (number of transactions)

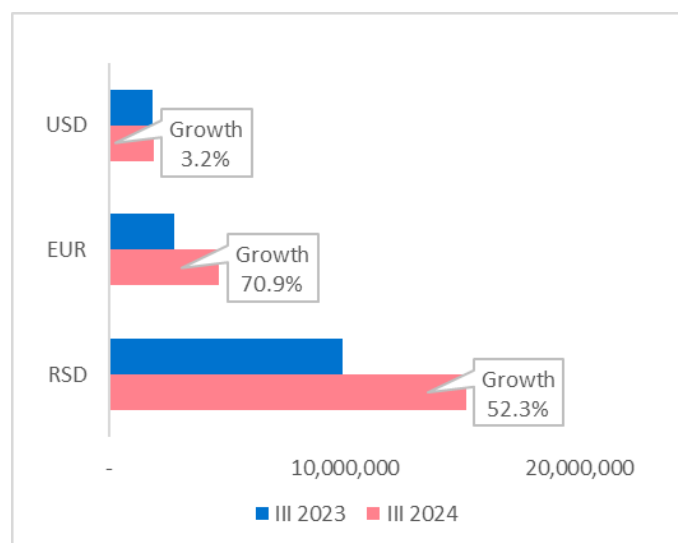


Table I.1.1. Number and value of card and e-money transactions – online purchases of goods and services

Number and value	III 2023	III 2024	Change (%)
<b>RSD:</b>			
number	9,948,895	15,156,714	52.3%
value	28,567,333,727	44,124,999,337	54.5%
<b>EUR:</b>			
number	2,745,052	4,690,928	70.9%
value	147,577,027	215,805,155	46.2%
<b>USD:</b>			
number	1,828,575	1,886,845	3.2%
value	44,314,618	54,387,139	22.7%

The acquiring network expanded in Q3 2024 and included a total of 153,938 POS terminals, up by 15.9% from Q3 2023. The number of virtual points of sale increased by 18.1%, and of ATMs by 5.2%.

In Q3 2024, a total of 158.8 mn card-based transactions were executed in merchant facilities throughout Serbia, up by 20.8% from Q3 2023. This information refers to the cards issued by banks operating in the domestic market, while in the same period the number of payments using cards issued by banks other than those operating in the Republic of Serbia increased by 20.1%, which indicates that the trend of rising consumption by foreign tourists is being maintained.

At end-Q3 2024, the number of issued payment cards amounted to 11,908,273, up by 6.1% y-o-y.

Table I.1.2. **Number of devices and virtual points-of-sale accepting payment instruments**

Card payments		III 2023	III 2024	Change (%)
Acceptance network:	POS terminals	132,799	153,938	15.9%
	virtual points-of-sale	3,840	4,535	18.1%
	ATMs	3,052	3,210	5.2%
Transactions at merchant POS terminals using cards issued by payment service providers from Serbia		131,441,111	158,822,205	20.8%
Transactions at merchant POS terminals using cards other than those issued by payment service providers from Serbia		13,993,838	16,807,861	20.1%
Issued payment cards		11,218,388	11,908,273	6.1%

As for the number of distance contracts on financial services concluded electronically, according to the data submitted by payment service providers, in Q3 2024 a total of 84,961 distance contracts were concluded, up by 96.1% from Q3 2023. Of that number, 68,371 were concluded electronically (up by 90.7%) and 16,590 were concluded using consumer video identification (up by 122.5%).

In terms of the type of financial product, citizens used the possibility of concluding distance contracts more in Q3 2024 compared to Q3 2023 in respect of account opening – by 239% (13,857 vs. 4,084), demand/time savings by 205% (10,698 vs. 3,511), overdraft facility – by 99% (17,863 vs. 8,968), other services<sup>1</sup> – by 81% (6,950 vs. 3,840) and cash loans – by 55% (35,593 vs. 22,915).

Chart I.1.4. Distance contracts

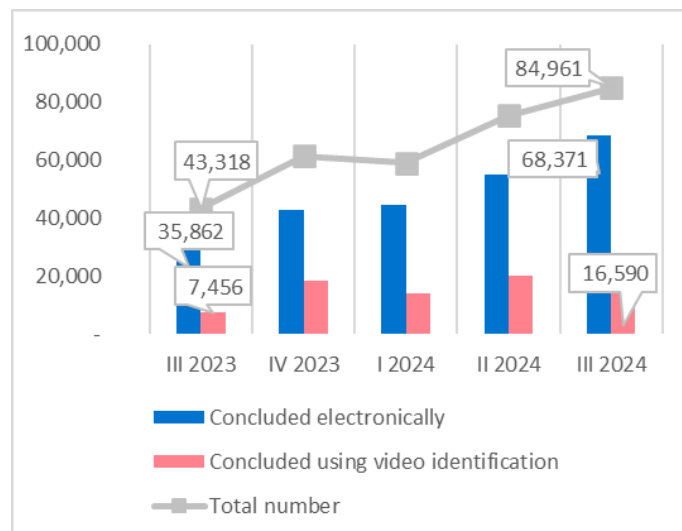
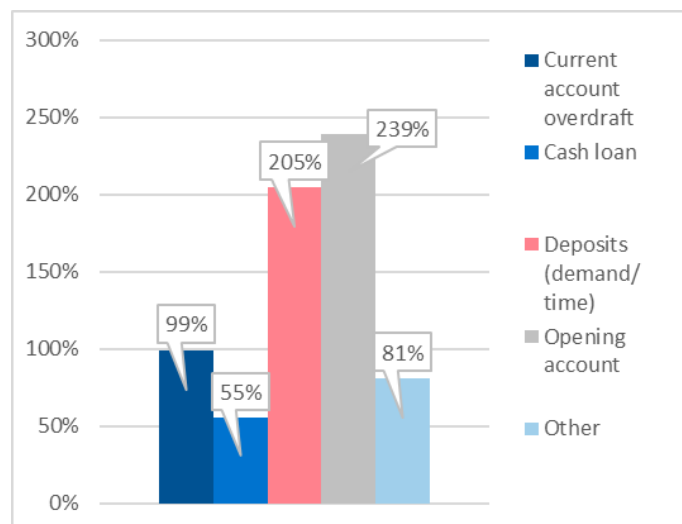


Chart I.1.5. Percentage change in distance contracts by financial product y-o-y



<sup>1</sup> Other services include contracts concerning cards, loan insurance, e-services, account sets, standing orders, direct debits, etc.

The upward trend of instant payments was confirmed by the increase in the number and value of executed transactions – 29.5% (from 16,746,776 to 21,687,334 transactions) and 46.4% (from RSD 185.1 bn to RSD 270.9 bn) in Q3 2024 compared to the same quarter of 2023.

In Q3 2024, two more payment service providers enabled the Transfer service to their consumers, with the number of providers of this service increasing to 13. The list of banks providing this service is available on the Instant Payments Serbia website (<https://ips.nbs.rs/en/pregled-usluga>).

In addition to the basic possibility of making an instant credit transfer to any payee with a current account in a bank, additional services provided by the NBS IPS payment system refer to the payment of: monthly bills for utility and other services by scanning the unique NBS IPS QR code printed on the bill/invoice; at brick-and-mortar and online points-of-sale using the IPS Scan and IPS Show options; by using the Transfer service – a designated payee’s code, i.e. their mobile phone number. In addition to the above, the Generator/Validator services are also available, enabling generation (technical preparation) and validation (technical verification) of the NBS IPS QR code.

All information on instant payments in the Republic of Serbia is available at <https://ips.nbs.rs/>.

Chart I.1.6. Number and value of transactions executed in the NBS IPS system

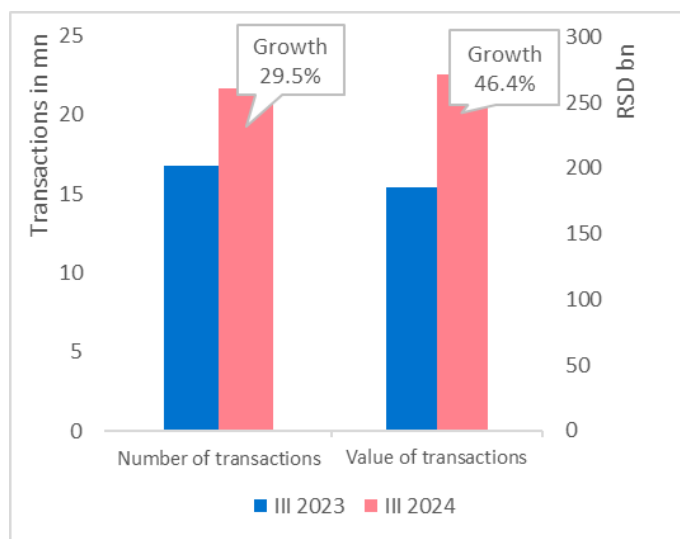


Table I.1.3 NBS IPS system performance indicators

NBS IPS system	III 2023	III 2024
Number of transactions	16,746,776	21,687,334
Value of transactions	185,081,929,493.31	270,917,659,770.89
Average transaction value	11,051.79	12,491.98
Average daily number of transactions	182,030	235,732
Average daily value of transactions	2,011,760,103.19	2,944,757,171.42