



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  
2023–2024**

February 2025

The number of m- and e-banking users continued rising in 2024. Relative to the year before, the total number of m-banking users (natural and legal persons and entrepreneurs) increased by 13.9% (4,604,803 vs. 4,044,375) and e-banking users by 7.5% (4,400,847 vs. 4,093,621).

The number of m-banking transactions executed in 2024 by natural and legal persons and entrepreneurs rose by 25.7% compared to 2023, while the number of e-banking transactions dipped by 1.8%.

As for the quarterly overview, the number of m-banking transactions in Q4 2024 was 58.3% higher than in Q1 2023 and 29.1% higher than in Q4 2023. At the same time, the number of e-banking transactions in the last quarter of 2024 was 6.0% higher than in Q1 2023 and 0.3% higher than in the same quarter of 2023.

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

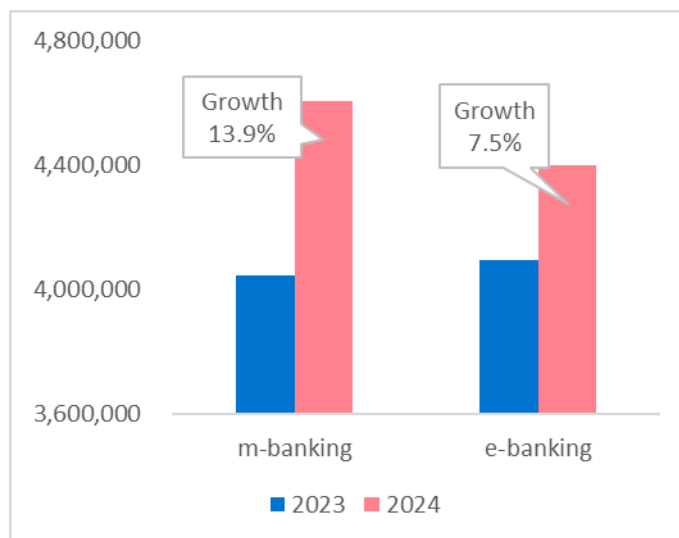
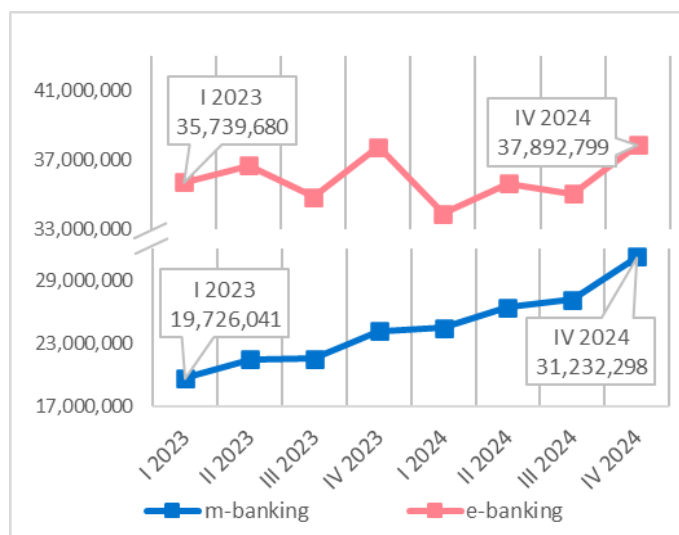


Chart I.1.2 Number of transactions executed via m- and e-banking



The number of card and e-money transactions for online purchases of goods and services continues to show stable growth. In 2024, there were 82,390,104 transactions for the purchase of goods and services using cards and e-money online in all currencies, which is 39.2% more than in 2023. At the same time, the number of dinar payments for online purchases increased by 39.6% compared to 2023.

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)

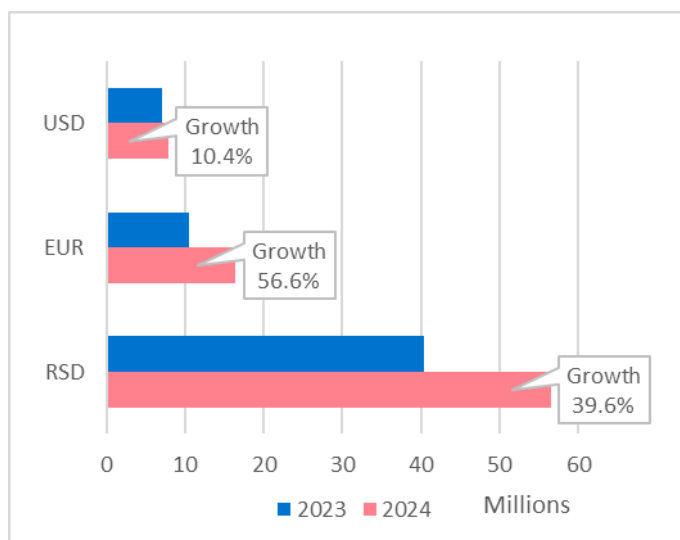


Table I.1.1 Number and value of card and e-money transactions - online purchase of goods and services

| Number and value | 2023            | 2024            | Change (%) |
|------------------|-----------------|-----------------|------------|
| <b>RSD:</b>      |                 |                 |            |
| number           | 40,456,171      | 56,468,548      | 39.6%      |
| value            | 114,371,900,902 | 162,313,100,711 | 41.9%      |
| <b>EUR:</b>      |                 |                 |            |
| number           | 10,507,584      | 16,458,536      | 56.6%      |
| value            | 523,201,378     | 735,237,630     | 40.5%      |
| <b>USD:</b>      |                 |                 |            |
| number           | 7,156,803       | 7,904,436       | 10.4%      |
| value            | 174,734,291     | 217,396,053     | 24.4%      |

The acquiring network expanded in 2024, comprising at year end a total of 160,857 POS terminals, up by 17.7% or 24,195 terminals more than a year earlier. The number of ATMs went up by 4.5% and of virtual points of sale by 17.9%.

In 2024, a total of 628,823,021 transactions were made using cards at retail stores across Serbia, which is 20.7% more than in 2023. This data refers to cards issued by banks operating in the domestic market, while during the same period, the number of card payments made using cards from banks not operating in the Republic of Serbia increased by 22.2%.

At end-2024, the number of issued payment cards came at 12,200,136, up by 5.9% from end-2023.

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

| Card payments   |                        | 2023        | 2024        | Change (%) |
|---|------------------------|-------------|-------------|------------|
| Acceptance network:   | POS terminals          | 136,662     | 160,857     | 17.7%      |
|   | virtual points-of-sale | 4,010       | 4,726       | 17.9%      |
|   | ATMs                   | 3,078       | 3,218       | 4.5%       |
| Transactions at merchant POS terminals using cards issued by payment service providers from Serbia                  |                        | 521,086,558 | 628,823,021 | 20.7%      |
| Transactions at merchant POS terminals using cards other than those issued by payment service providers from Serbia |                        | 43,263,268  | 52,873,341  | 22.2%      |
| Issued payment cards  |                        | 11,525,498  | 12,200,136  | 5.9%       |

As for the number of distance contracts on financial services concluded electronically, according to the data submitted by payment service providers, in 2024 a total of 323,899 distance contracts were concluded, up by 83.9% from 2023 (176,090). Of that number, 233,257 were concluded electronically (up by 68.2%) and 90,642 using consumer video identification (up by 142.2%)

In terms of the type of financial product, citizens used the possibility of concluding distance contracts more in 2024 compared to 2023 in respect of all services: account opening – up by 214.5% (77,334 vs. 24,588), overdraft facility – 94.8% (65,977 vs. 33,875), demand/time savings – 81.7% (34,111 vs. 18,774), other services<sup>1</sup> – 55.4% (25,759 vs. 16,571) and cash loans – 46.7% (120,718 vs. 82,282).

Chart I.1.4 Distance contracts

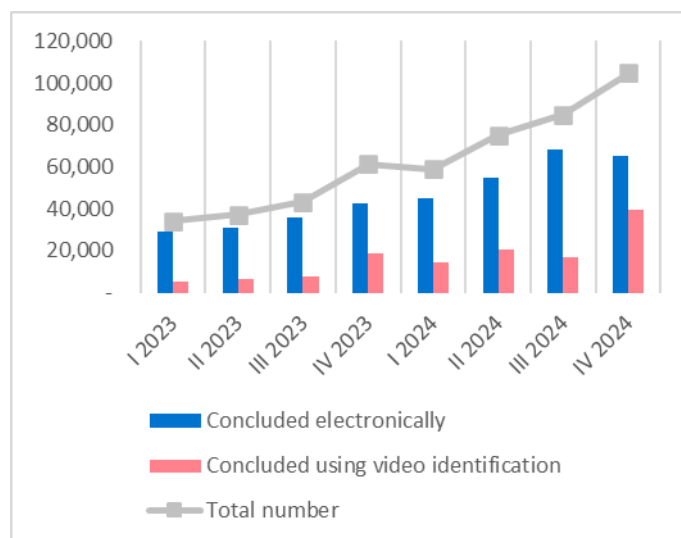
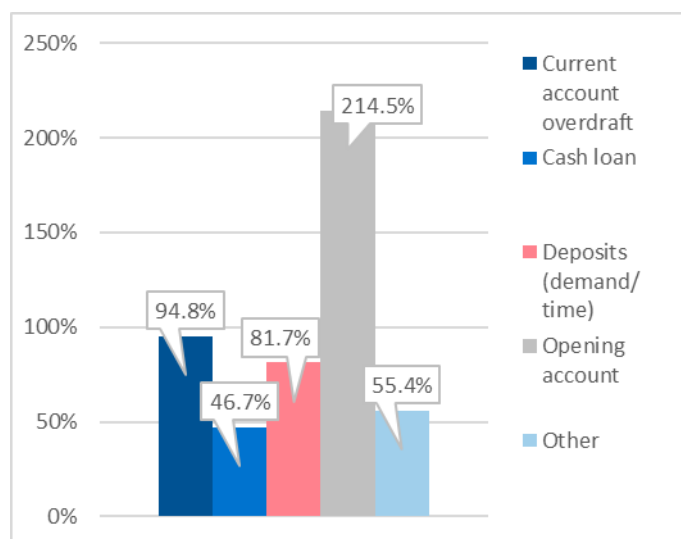


Chart I.1.5 Percentage change in distance contracts by financial product y-o-y (%)



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

The success of the NBS IPS payment system since its inception in October 2018 is reflected in a continuous increase in both the number and value of transactions performed. In 2024, the record daily number of transactions was broken four times, with the highest number of payments reached on 15 November, when 444,994 payments were processed. The widespread acceptance of this form of cashless payments is evidenced by the 87.2 million payments made in 2024, a 30.2% increase compared to 2023.

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/>.

Table I.1.3 Daily record number of payments in the NBS IPS system

| No | Date        | Number of payments |
|----|-------------|--------------------|
| 1. | 14.2.2024.  | 382,002            |
| 2. | 15.4.2024.  | 384,623            |
| 3. | 15.5.2024.  | 432,875            |
| 4. | 15.11.2024. | 444,994            |

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

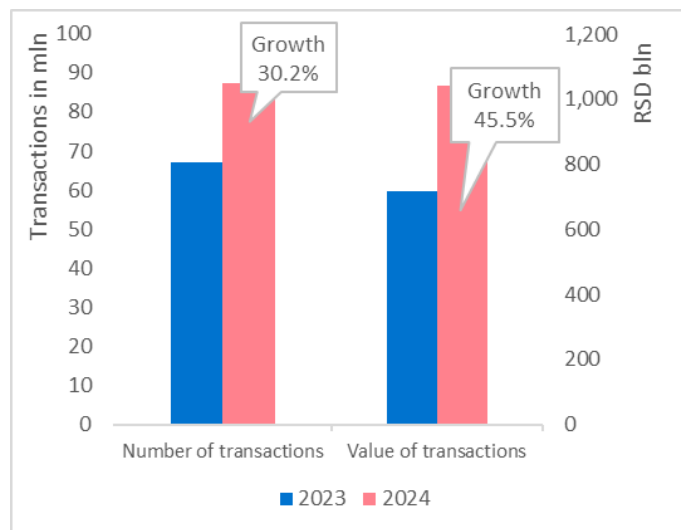


Table I.1.4 NBS IPS system performance indicators

| NBS IPS system                       | 2023               | 2024                 |
|--------------------------------------|--------------------|----------------------|
| Number of transactions               | 66,962,891         | 87,198,135           |
| Value of transactions                | 717,269,390,525.22 | 1,043,961,297,624.68 |
| Average transaction value            | 10,711.45          | 11,972.29            |
| Average daily number of transactions | 183,460            | 238,246              |
| Average daily value of transactions  | 1,965,121,617.88   | 2,852,353,272.20     |

Figure I.1.1 illustrates, in the form of an annual calendar, the daily activity of the NBS IPS system in 2024. The calendar includes business and non-business days (including public and religious holidays), including days when the record in the number of executed payments was broken. The last column presents the sum of executed payments in a given week (a horizontal column) relative to the last week of the year when most payments were executed.

The number of payments executed in the NBS IPS system is consistent in monthly terms, with the activity increasing slightly in the middle of the month, more precisely in the period between the 14<sup>th</sup> and 20<sup>th</sup> of each month. Increased number of instant payments coincides with the period in which citizens pay their bills for electricity, utilities, taxes (quarterly), using the service of scanning QR codes on printed invoices to settle their due liabilities easily, promptly and safely. Statistically, the number of payments executed in the period 14–20 of the month covers an average of 25.4% of payments.

Also, this is the period when instant payment records are broken, and during 2024, these were the dates listed in Table I.1.3 on the previous page.

Days with fewer instant payments include public and religious holidays and weekends. Statistically, the number of transactions executed on these days covers 17.3% of the total number, or 15.1 million transactions worth RSD 121.3 billion executed on days when the NBS RTGS and clearing systems did not operate.

Figure I.1.1. Calendar of the number of transactions in the NBS IPS system in 2024

