



National Bank of Serbia

PAYMENT SYSTEM DEPARTMENT

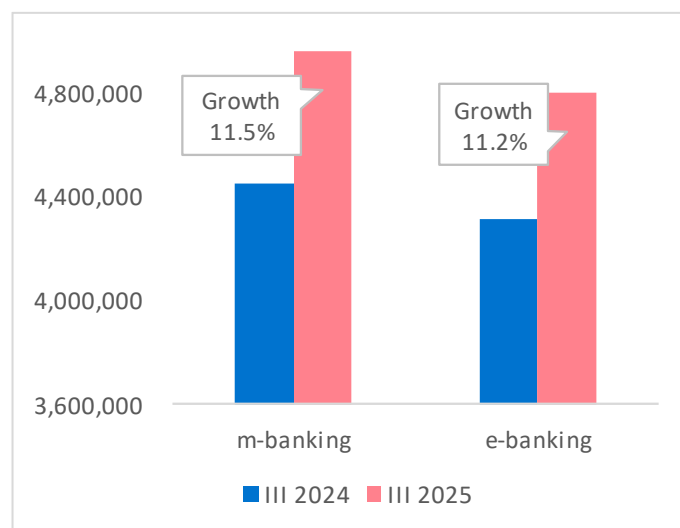
DIVISION FOR OPERATIONAL ACTIVITIES AND MANAGEMENT OF PAYMENT SYSTEM
RISKS

**OVERVIEW OF DATA ON THE PROVISION OF
PAYMENT SERVICES AND E-MONEY ISSUANCE IN
Q3 2025**

December 2025

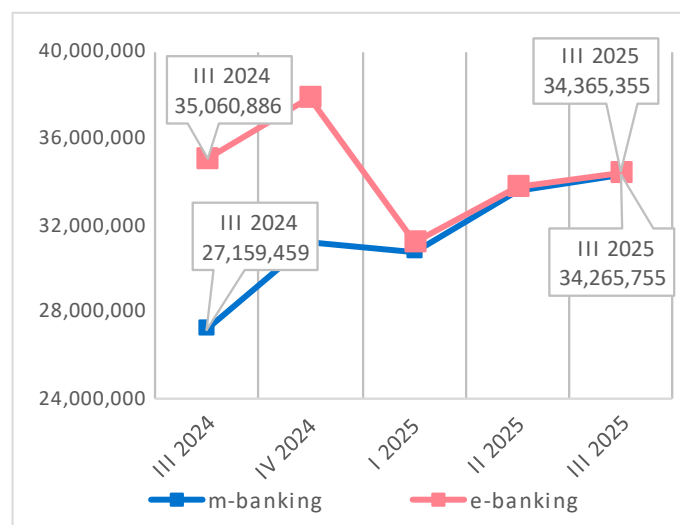
The number of m- and e-banking users continued to rise in Q3 2025. Relative to Q3 2024, the total number of m-banking users (natural and legal persons and entrepreneurs) increased by 11.5% (4,962,039 vs. 4,451,471) and e-banking users by 11.2% (4,800,512 vs. 4,318,247).

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



The number of m-banking transactions executed in Q3 2025 by natural and legal persons and entrepreneurs rose by 26.2% from the corresponding quarter last year (34,265,755 vs. 27,159,459), while e-banking transactions posted a 2% fall (34,365,355 vs. 35,060,886).

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 posted stable y-o-y growth. Thus, Q3 2025 saw 28,285,884 transactions of online purchases of goods and services by payment cards and e-money, in all currencies, or 27.5% more than in Q3 2024. At the same time, the number of dinar payments for online purchases rose by 32.9%, confirming the y-o-y trend of transactions in dinars. 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 cards and e-money.

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

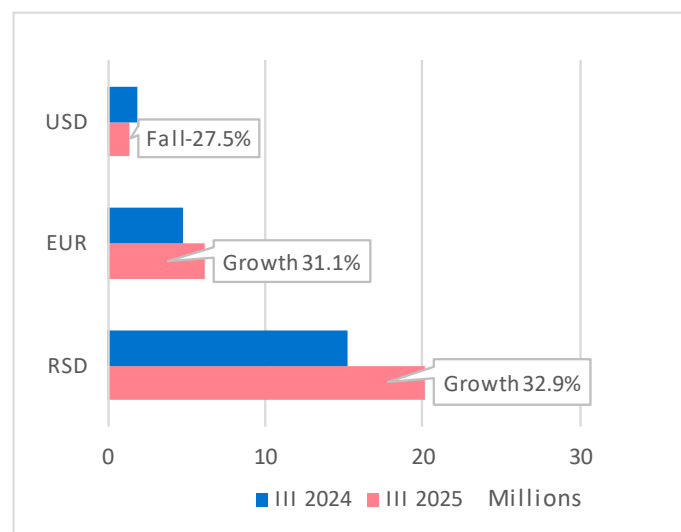


Table I.1.1 Number and value of card and e-money transactions - online purchase of goods and services

Number and value	III 2024	III 2025	Change (%)
RSD:			
number	15.156.714	20.145.671	32,9%
value	44.124.999.337	60.646.945.275	37,4%
EUR:			
number	4.690.928	6.149.498	31,1%
value	215.805.155	282.857.777	31,1%
USD:			
number	1.886.845	1.367.132	-27,5%
value	54.387.139	59.376.019	9,2%

The acquiring network expanded in Q3 2025 to include a total of 180,182 POS terminals, up by 17.0% or 26,244 new devices more than in Q3 2024. The number of virtual points-of-sale rose by 18.6%, while the number of ATMs went down by 0.4%

In Q3 2025 a total of 192,588,545 card-based transactions were executed in merchant facilities throughout Serbia, up by 21.3% from Q3 2024. This information refers to cards issued by banks operating in the domestic market. In the same period, the number of payments using cards issued by banks other than those operating in the Republic of Serbia increased by 13.6%, suggesting that the trend of growth in consumption by foreign tourists has been maintained.

At end-Q3 2025, the number of issued payment cards amounted to 13,207,071, up by 10.9% from end-Q3 2024.

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

Card payments		III 2024	III 2025	Change (%)
Acceptance network:	POS terminals	153,938	180,182	17.0%
	virtual points-of-sale	4,535	5,377	18.6%
	ATMs	3,210	3,197	-0.4%
Transactions at merchant POS terminals using cards issued by payment service providers from Serbia		158,822,205	192,588,545	21.3%
Transactions at merchant POS terminals using cards other than those issued by payment service providers from Serbia		16,807,861	19,088,673	13.6%
Issued payment cards		11,908,273	13,207,071	10.9%

As for the number of distance contracts on financial services concluded electronically, according to the data submitted by payment service providers, in Q3 2025 a total of 122,235 distance contracts were concluded, which is a 43.87% rise from Q3 2024. Of this number, 87,853 were contracts concluded electronically (an increase of 28.49%) while 34,382 contracts were concluded using customer video identification (an increase of 107.25%).

Of the total number of contracts concluded using customer video identification in Q3 2025, 627 (1.8%) pertain to payment services offered by non-banking payment service providers.

Observed by type of financial product available in the offer of banking payment service providers, for all services, citizens used the possibility of concluding distance contracts more in Q3 2025 than in Q3 2024, i.e. 113.8% more account openings were contracted in this manner (29,623 vs. 13,857), as well as 82.3% more other services¹ (12,669 vs. 6,950), 36.6% more cash loans (48,608 vs. 35,593), 11.9% more current account overdrafts (19,981 vs. 17,863) and 0.3% more demand/term savings (10,727 vs. 10,698).

Chart I.1.4 Distance contracts

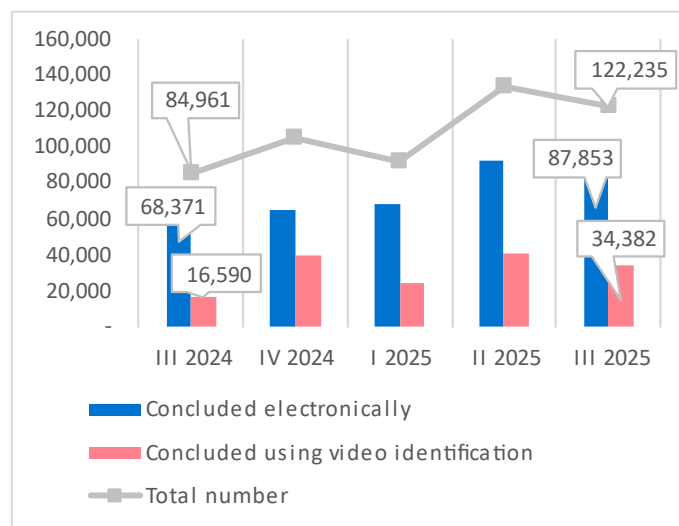
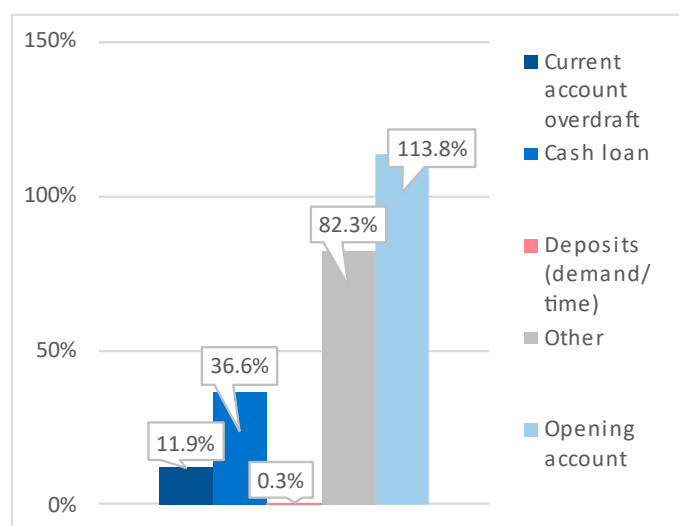


Chart I.1.5 Percentage change in distance contracts by financial product provided by banking payment service providers y-o-y



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

In Q3 2025, the number and value of instant payments increased relative to the same period a year earlier, with the number of transactions rising by 25.7% (from 21,687,334 to 27,267,794 transactions) and the value increasing by 31.8% (from RSD 270.9 bn to RSD 357.1 bn), confirming the multi-year growth trend.

The services enabled in the NBS IPS system, in addition to the basic service of sending instant credit transfers to any payee with a bank account, pertain to the following payments: monthly utility and other bills by scanning the NBS IPS QR code printed on the bill/invoice; at brick-and-mortar and internet points-of-sale via the IPS Scan and IPS Show methods; using the Transfer service – a designated payee's code, i.e. their mobile phone number.² 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.

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

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

No	Date	Number of payments
1.	15.9.2025.	497,287

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

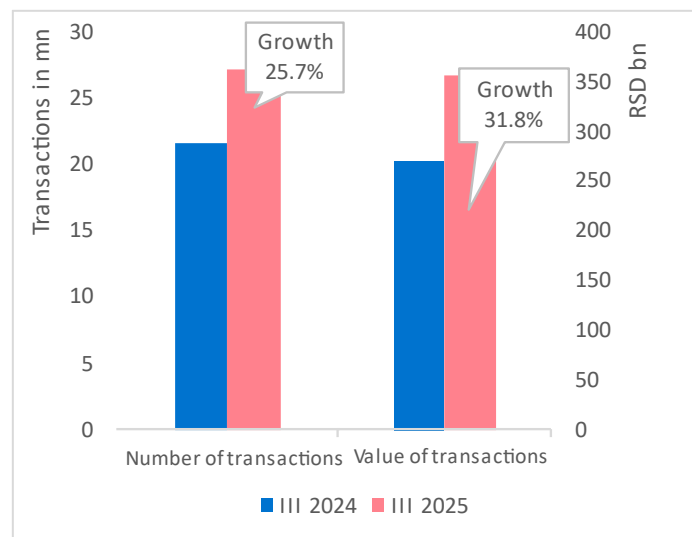


Table I.1.4 NBS IPS system performance indicators

NBS IPS system	III 2024	III 2025
Number of transactions	21,687,334	27,267,794
Value of transactions	270,917,659,770.89	357,127,501,223.34
Average transaction value	12,491.98	13,097.04
Average daily number of transactions	235,732	296,389
Average daily value of transactions	2,944,757,171.42	3,881,820,665.47

² Banks offering the Transfer service are listed at <https://ips.nbs.rs/en/pregled-usluga>.