



National Bank of Serbia

PAYMENT SYSTEM DEPARTMENT

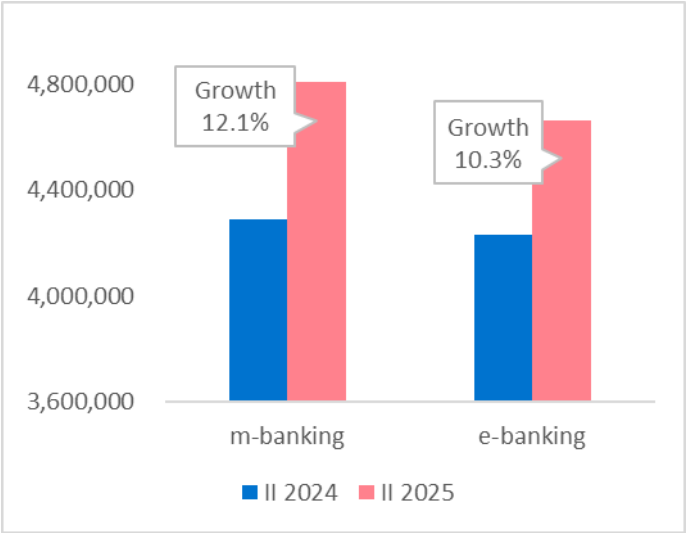
DIVISION FOR OPERATIONAL ACTIVITIES AND MANAGEMENT OF PAYMENT SYSTEM
RISKS

**OVERVIEW OF DATA ON THE PROVISION OF
PAYMENT SERVICES AND E-MONEY ISSUANCE IN
Q2 2025**

August 2025

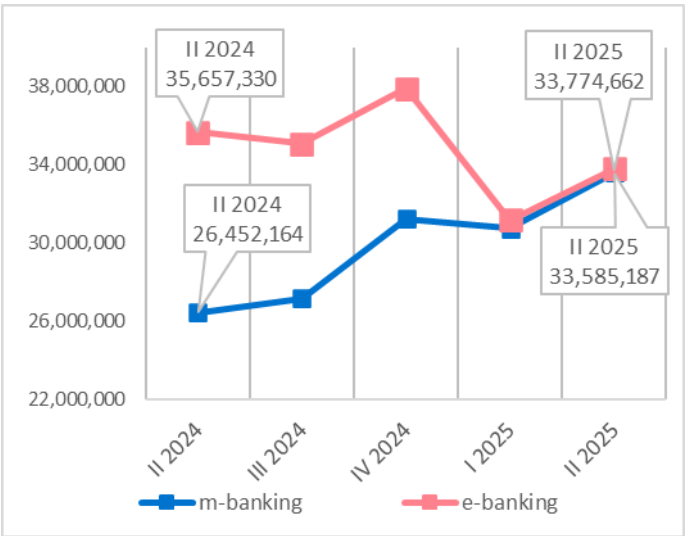
The number of e- and m-banking users continued to rise in Q2 2025. Relative to Q2 2024, the total number of m-banking users (natural and legal persons and entrepreneurs) increased by 12.1% (4,809,120 vs. 4,289,222) and e-banking users by 10.3% (4,666,101 vs. 4,231,076).

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



The number of m-banking transactions executed in Q2 2025 by natural and legal persons and entrepreneurs rose by 27.0% from the corresponding quarter last year (33,585,187 vs. 26,452,164), while e-banking transactions posted a 5.3% fall (33,774,662 vs. 35,657,330).

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 y-o-y growth. Thus, Q2 2025 saw 26,616,308 transactions of online purchases of goods and services by payment cards and e-money, in all currencies, or 38.3% more than in Q2 2024. At the same time, the number of dinar payments for online purchases rose by 45.4%, confirming the y-o-y rising 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)

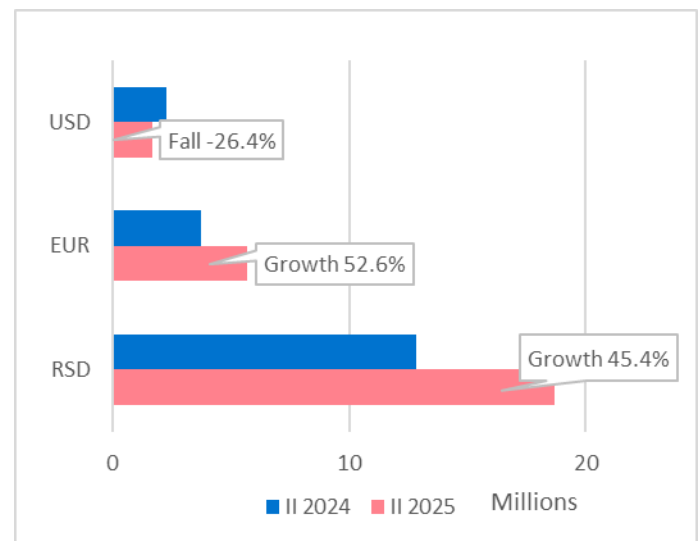


Table I.1.1 Number and value of card and e-money transactions - online purchase of goods and services

Number and value	II 2024	II 2025	Change (%)
RSD:			
number	12,856,646	18,695,582	45.4%
value	36,281,349,028	56,529,793,645	55.8%
EUR:			
number	3,742,353	5,711,503	52.6%
value	184,655,397	261,818,835	41.8%
USD:			
number	2,259,137	1,662,237	-26.4%
value	55,454,460	60,938,277	9.9%

The acquiring network expanded in Q2 2025 to include a total of 177,185 POS terminals, up by 19.0% or 28,262 new devices more than in Q2 2024. The number of virtual points-of-sale rose by 19.1%, while the number of ATMs went up by 2.0%.

In Q2 2025 a total of 185,447,056 card-based transactions were executed in merchant facilities throughout Serbia, up by 18.4% from Q2 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 8.9%, suggesting that the trend of growth in consumption by foreign tourists has been maintained.

At end-Q2 2025, the number of issued payment cards amounted to 12,949,772, up by 10.1% from end-Q2 2024.

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

Card payments		II 2024	II 2025	Change (%)
Acceptance network:	POS terminals	148,923	177,185	19.0%
	virtual points-of-sale	4,340	5,171	19.1%
	ATMs	3,133	3,196	2.0%
Transactions at merchant POS terminals using cards issued by payment service providers from Serbia		156,664,657	185,447,056	18.4%
Transactions at merchant POS terminals using cards other than those issued by payment service providers from Serbia		12,787,401	13,920,600	8.9%
Issued payment cards		11,760,905	12,949,772	10.1%

As for the number of distance contracts on financial services concluded electronically, according to the data submitted by payment service providers, in Q2 2025 a total of 133,381 distance contracts were concluded, which is a 77.1% rise from Q2 2024. Of this number, 92,254 were contracts concluded electronically (an increase of 67.8%) while 41,127 contracts were concluded using customer video identification (an increase of 102.3%).

Of the total number of contracts concluded using customer video identification in Q2 2025, 592 (1.4%) 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 Q2 2025 than in Q2 2024, i.e. 300.3% more demand/term savings were contracted in this manner (20,897 vs. 5,220), as well as 124.0% more payment accounts (37,749 vs. 16,850), 98.0% more other services¹ (11,573 vs. 5,846), 40.5% more cash loans (42,552 vs. 30,283), and 20.5% more current account overdrafts (20,610 vs. 17,109).

Chart I.1.4 Distance contracts

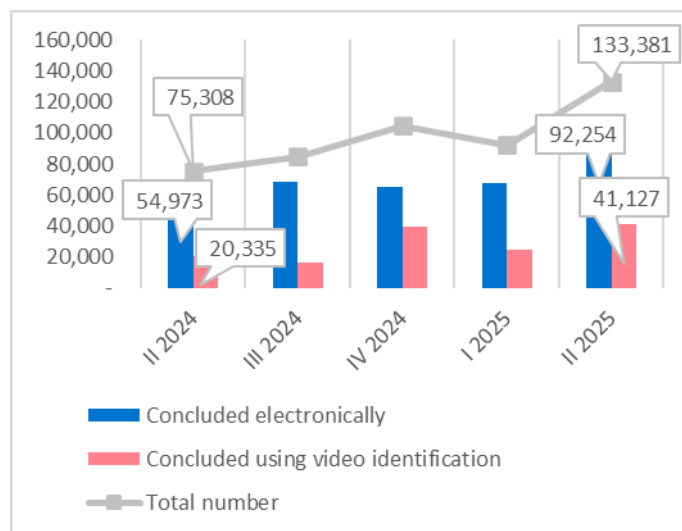
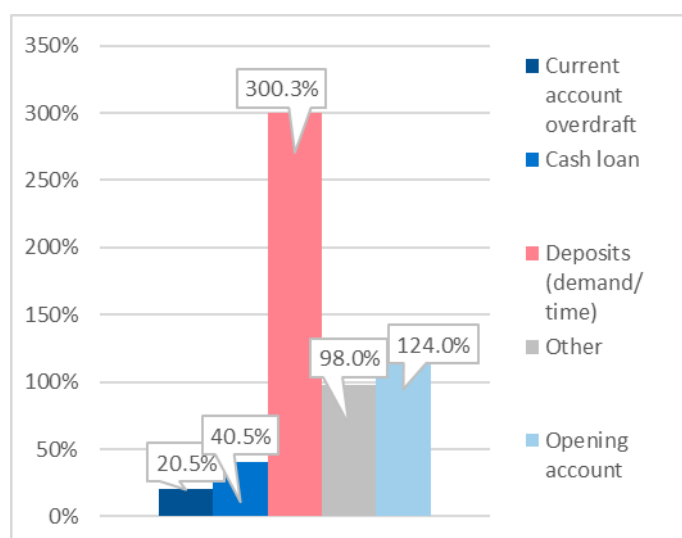


Chart I.1.5 Percentage change in distance contracts by financial product provided by banking payment service providers y-o-y (%)



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

In Q2 2025, the number and value of instant payments increased relative to the same period a year earlier, with the number of transactions rising by 25.0% (from 21,080,082 to 26,360,262 transactions) and the value increasing by 34.5% (from RSD 248.3 bn to RSD 334.1 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.	15.4.2025.	462,978
2.	5.5.2025.	468,697
3.	15.5.2025.	484,175

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

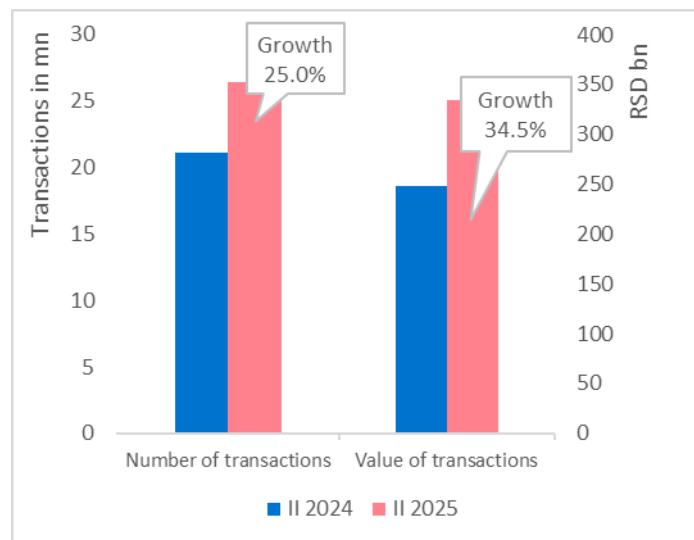


Table I.1.4 NBS IPS system performance indicators

NBS IPS system	II 2024	II 2025
Number of transactions	21,080,082	26,360,262
Value of transactions	248,309,250,431.37	334,068,471,136.40
Average transaction value	11,779.33	12,673.18
Average daily number of transactions	231,649	289,673
Average daily value of transactions	2,728,673,081.66	3,671,082,100.40

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