



National Bank of Serbia

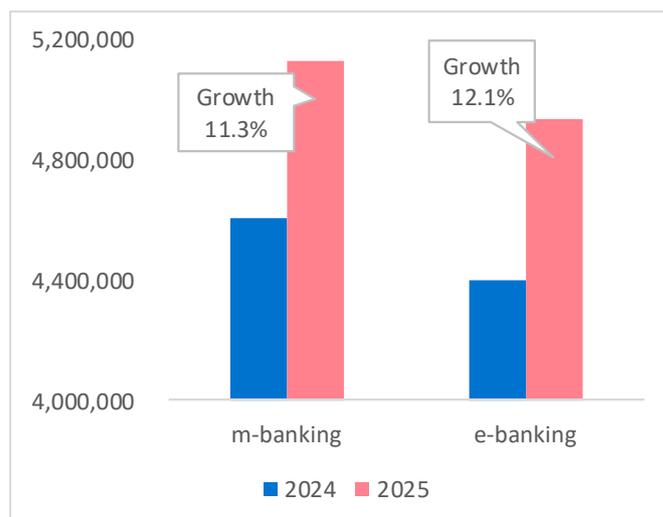
PAYMENT SYSTEM DEPARTMENT  
DIVISION FOR OPERATIONAL ACTIVITIES AND MANAGEMENT OF PAYMENT SYSTEM  
RISKS

**OVERVIEW OF DATA ON THE PROVISION OF  
PAYMENT SERVICES AND E-MONEY ISSUANCE  
2024–2025**

March 2026

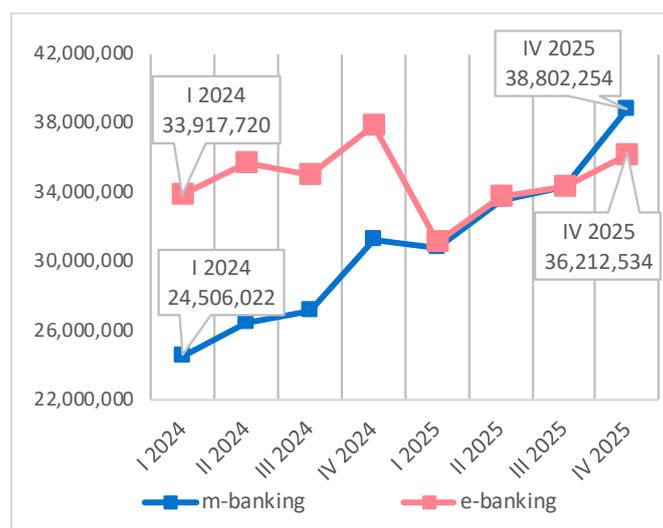
The number of e- and m-banking users continued to rise in 2025. Relative to 2024, the total number of m-banking users (natural and legal persons and entrepreneurs) increased by 11.3% (5,126,983 vs. 4,604,803) and e-banking users by 12.1% (4,933,007 vs. 4,400,847).

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



The number of m-banking transactions executed in 2025 by natural and legal persons and entrepreneurs rose by 25.7% compared to 2024, while e-banking transactions posted a 5% fall in the same period.

Chart I.1.1 Number of transactions executed via m- and e-banking



In quarterly terms, the number of m-banking transactions in Q4 2025 rose by 58.3% relative to Q1 2024, and 24.2% y-o-y, while e-banking transactions posted a 6.8% rise in Q4 2025 relative to Q1 2024, and fell by 4.4% y-o-y.

The number of card-based and e-money payment transactions used for online purchases of goods and services continued to post stable growth. Thus, 2025 saw 110,643,856 transactions of online purchases of goods and services by payment cards and e-money, in all currencies, or 34.3% more than in 2024. At the same time, the number of dinar payments for online purchases rose by 39.1% relative to 2024.

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

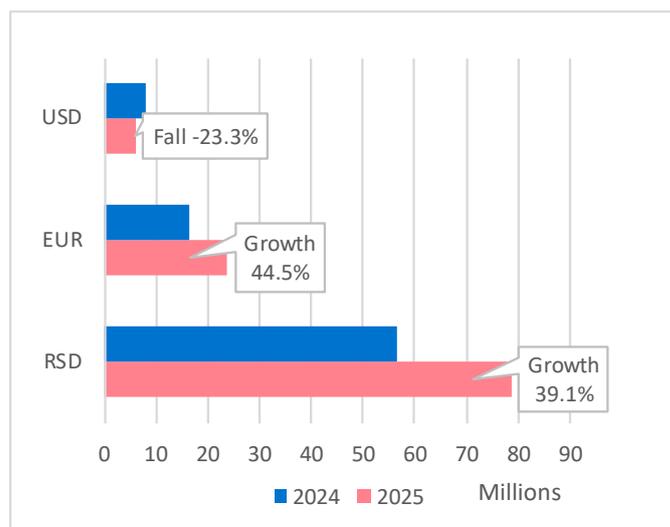


Table I.1.1 shows the three most important currencies in terms of the number and value of online purchases of goods and services by cards and e-money.

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

Number and value	2024	2025	Change (%)
<b>RSD:</b>			
number	56,468,548	78,572,494	39.1%
value	162,313,100,711	237,425,232,276	46.3%
<b>EUR:</b>			
number	16,458,536	23,780,405	44.5%
value	735,237,630	1,024,065,792	39.3%
<b>USD:</b>			
number	7,904,436	6,062,350	-23.3%
value	217,396,053	244,469,489	12.5%

The acquiring network expanded in 2025 to include a total of 184,656 POS terminals, or 23,799 devices more than at end-2024 (up by 14.8%). The number of ATMs increased by 1.5%, and the number of virtual points-of-sale by 19.2%.

In 2025 a total of 745,742,528 card-based transactions were executed in merchant facilities throughout Serbia, up by 18.6% from 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 11.7%.

At end-2025, the number of issued payment cards amounted to 13,295,090, up by 9.0% from end-2024.

**Table 1.1.2 Number of devices and virtual points-of-sale accepting payment instruments**

Card payments		2024	2025	Change (%)
Acceptance network:	POS terminals	160,857	184,656	14.8%
	virtual points-of-sale	4,726	5,632	19.2%
	ATMs	3,218	3,265	1.5%
Transactions at merchant POS terminals using cards issued by payment service providers from Serbia		628,823,021	745,742,528	18.6%
Transactions at merchant POS terminals using cards other than those issued by payment service providers from Serbia		52,873,341	59,043,156	11.7%
Issued payment cards		12,200,136	13,295,090	9.0%

As for the number of distance contracts on financial services concluded electronically, according to the data submitted by payment service providers, in 2025 a total of 518,184 distance contracts were concluded, which is a 60.0% y-o-y rise (323,899). Of this number, 359,177 were contracts concluded electronically (an increase of 54.0%), while 159,007 contracts were concluded using customer video identification (an increase of 75.4%)

Of the total number of contracts concluded using customer video identification in Q4 2025, 2,721 (1.7%) 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 2025 than in 2024, i.e. 140.8% more other services<sup>1</sup> were contracted (62,035 vs. 25,759), 109.5% more demand/term savings (71,471 vs. 34,111), 66.4% more account openings (128,655 vs. 77,334), 41.3% more cash loans (170,595 vs. 120,718) and 25.4% more current account overdrafts (82,707 vs. 65,977).

Chart I.1.4 Distance contracts

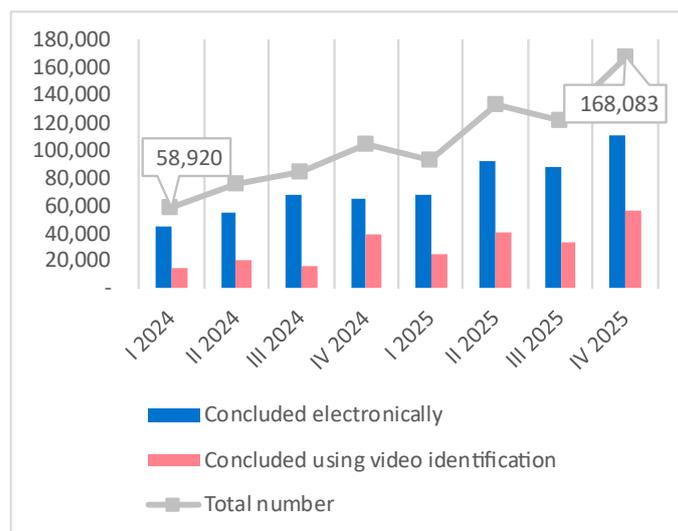
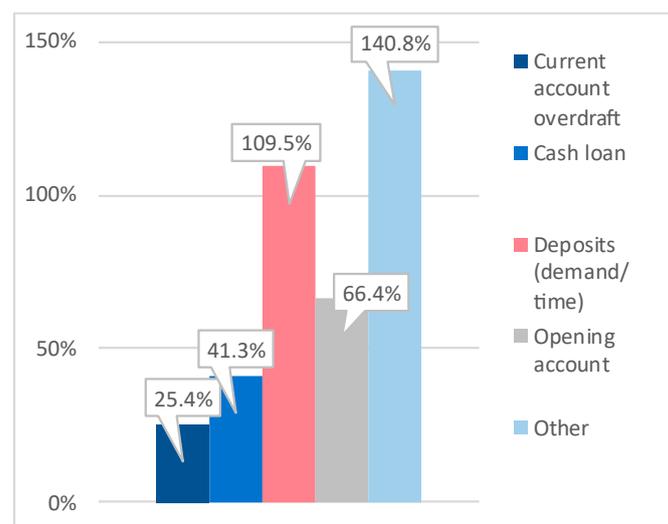


Chart I.1.5 Percentage change in distance contracts by financial product offered by banking payment service providers y-o-y



<sup>1</sup> Ot

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

Successful performance of the NBS IPS payment system since its inception in October 2018 is reflected in the increase in both the number and value of executed transactions. In 2025, the record for the highest daily number of executed transactions was broken eight times, with the largest number of payments posted on 14 November, when 565,213 payments were executed, by 120,219 payments more than the record set in the previous year (the day with the highest number of payments in the previous year was 15 November). The acceptance of this type of cashless payments is evidenced by 109.3 million payments made in 2025, a 25.4% rise compared to 2024.

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: payment of monthly utility and other bills by scanning the NBS IPS QR code printed on the bill/invoice; payment at brick-and-mortar and internet points-of-sale via the IPS Scan and IPS Show methods; and payment using the Transfer service – a designated payee’s code, i.e. their mobile phone number. Moreover, the improved payment method IPS Scan is available to citizens at the internet point-of-sale using deep link technology, which executes payment in a few clicks using only one device (mobile phone). 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/en>.

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

No	Date	Number of payments
1.	15.1.2025.	446,513
2.	14.2.2025.	453,656
3.	15.4.2025.	462,978
4.	5.5.2025.	468,697
5.	15.5.2025.	484,175
6.	15.9.2025.	497,287
7.	15.10.2025.	504,997
8.	14.11.2025.	565,213

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

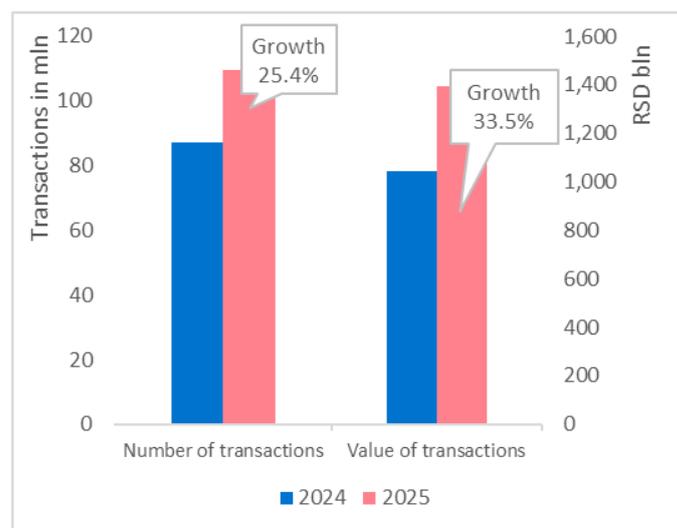


Table I.1.4 NBS IPS system performance indicators

NBS IPS system	2024	2025
Number of transactions	87,198,135	109,326,649
Value of transactions	1,043,961,297,624.68	1,393,788,112,887.91
Average transaction value	11,972.29	12,748.84
Average daily number of transactions	238,246	299,525
Average daily value of transactions	2,852,353,272.20	3,818,597,569.56

Figure I.1.1 illustrates, in the form of an annual calendar, the daily activity of the NBS IPS system during 2025. 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. In the last column, the sum of payments executed in a given week is presented in the form of a horizontal bar, relative to the week in the year when the highest number of payments was executed (the second week of December).

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 from 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 25.2% of payments in that month.

Also, this is the period when records of instant payments are broken regularly, and during 2025, 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, transactions executed on these days account for 18.3% of the total number or 20.0 million transactions worth RSD 178.2 bn executed on days when the NBS RTGS and clearing systems did not operate.

Figure I.1.1 Calendar of the number of transactions in IPS system in 2025

