

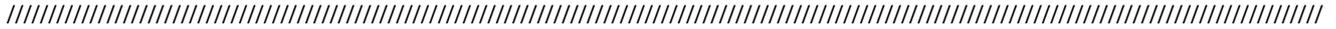


**Flanders**  
State of the Art

A photograph of a small metal shopping cart with orange handles and a red light on the front. The cart is filled with several brown paper bags and is placed on a black computer keyboard. The background is a blurred office setting.

**RETAIL SECTOR**

**IN SERBIA**



# RETAIL SECTOR IN SERBIA

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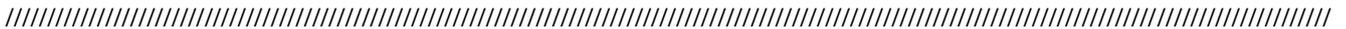


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# 1. GENERAL INFORMATION ON SERBIA

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Serbia, officially the Republic of Serbia (Serbian: **Република Србија**/Republika Srbija), is a landlocked sovereign state situated at the crossroads of Central and Southeast Europe, covering the southern part of the Pannonian Plain and the central Balkans. Serbia is situated along a number of cultural, geographic, and climatic crossroads. It borders Hungary to the north; Romania and Bulgaria to the east; Macedonia to the south; and Croatia, Bosnia and Herzegovina, Montenegro to the southwest. Serbia's population numbers around 7 million residents, and its capital, Belgrade, ranks among the largest cities in Southeast Europe.

**Region** – South-east Europe, non-EU member

**Capital City** – Belgrade (population 1,182,000)

**Size** – 77,474 km<sup>2</sup>

**Population** – 7,176,794 (2015)

**Population Growth Rate** – -0.46%

**Average Life Expectancy** – 75.26

**GDP per capita, current US\$** 5,340 (in 2016)

**Geography** – mountainous in south, fertile plains to north

**Language** – Serbian 88.1%, Hungarian 3.5%, Romany 2.1%, Bosnian 2%, other 4.3%

**Religion** – Serbian orthodox 84.6%, Catholic 5%, Muslim 3.1%, other 7.3%

**Monetary Unit** – Serbian dinar

**Natural Resources** – oil, gas, coal, iron ore, copper, zinc, antimony, chromite, gold, silver, magnesium, pyrite, limestone, marble, salt, arable land.

**Agriculture** – wheat, maize, sunflower, sugar beets, grapes/wine, fruits (raspberries, apples, sour cherries), vegetables (tomatoes, peppers, potatoes), beef, pork, and meat products, milk and dairy products

**Industry** – automobiles, base metals, furniture, food processing, machinery, chemicals, sugar, tires, clothes, pharmaceuticals

**Neighbouring Countries** – Hungary, Romania, Bulgaria, Macedonia, Kosovo, Montenegro, Bosnia and Herzegovina, Croatia

**President:** Aleksandar Vučić

## 2. ECONOMIC OVERVIEW

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The Serbian economy grew by 1.9% in 2017, following a 2.8% growth in 2016. Fiscal performance has continued to be better than envisaged. In 2018 and over the medium term, growth is expected to pick up, driven by increased investment, stimulated by reforms to improve the business climate, and by the recovery of consumption. Economic growth is expected to accelerate to 2.9% in 2018 and 3.5% in 2019. The good budget performance continued in 2017, and Serbia ended up with a surplus of 1.1% of GDP. Public debt declined to 62.5% of GDP at the year-end compared to 74% end-2016, in part due to the under-execution of the capital budget. Despite relatively high FDI inflows (at 6.6% of GDP in 2017), total investment remains below 20% of GDP, a level which is lower than needed for a meaningful convergence towards EU standards. The latest indicators for the second quarter of 2018 are positive and suggest that the economy's momentum held up. In April, industrial production expanded, and retail sales accelerated markedly on higher public-sector wages, a strong currency and the muted inflation. The private sector in Serbia accounts for around 70% of total employment. While small-scale privatizations have been mostly finished, some large SOEs are still to be privatized, or at least restructured, as they presently constitute significant fiscal risks.

## 3. RETAIL SECTOR IN SERBIA

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The service sector today has a growing importance in the world economy as it generates large revenues and participates in the generation of income and the increase of employment. In Serbia, services make up the main sector of activity and represent more than 60% of Serbia's GDP, employing 56.1% of the workforce. Retailing is one of the oldest activities and it is of a crucial importance for any strong, stable and consistently growing economy. The sector of services and particularly the trade sector is one of the most important parts of the Serbian economy. Trade is the driving force behind the development of the economy of every country and in Serbia, trade companies' account for around 38% of the total number of companies, while this sector is employing around 19% of all employees. The trade sector in Serbia is relatively fragmented and needs to be supported through simplifying administrative procedures and tax benefits, as well as solving the "grey economy" problem. Some recent studies show that around 17% of retail is in the so called "grey zone", while in 7% of shops there are 'informal' workers.





retailers individually hold less than 3.5%. The top 10 leading retail operators have 55% of the total retail turnover. Here is the overview.

**Total Revenue Share-Serbia**

DELHAIZE Srbija	20.60%
Mercator/Roda/Idea	15.98%
DIS	3.56%
AMAN	3.48%
UNIVEREXPORT	3.2%
GOMEX	2.17%
METRO	1.54%
QVATRO DISKONT	1.12%
PerSu	1.07%
SuperVero	0.98%





**Total share of sales area - Belgrade region**

DELHAIZE	33.66%
MERCATOR	20.53%
METRO	8.65%
AMAN	11.4%
SUPERVERO	5.19%

**Short Overview of Major Players**

- Delhaize Serbia [www.maxi.rs](http://www.maxi.rs) [www.tempo.rs](http://www.tempo.rs)



Delhaize Serbia D.O.O. operates a chain of supermarkets that offer domestic and foreign products under brands Maxi, Tempo and Shop and Go. The company MAXI was founded in 2000 and is based in Belgrade. Delhaize Group entered the Serbian market, with the acquisition of the Maxi supermarket chain, in July 2011. The company merged with Dutch-based sector player Ahold in July 2016. The merged company currently operates about 210 supermarkets in Serbia under its Maxi brand, 12 Tempo hypermarkets and 253 Shop & Go convenience stores. In 2014, the company opened a logistics centre with 70,000 pallet storage places in Stara Pazova, near Belgrade.

- MERCATOR <http://www.mercator.rs>



Mercator-S, as part of the Agrokor business group, comprises of more than 300 IDEA stores, 35 Roda megastores, 2 Mercator centres, 4 Velpro centres and one HoReCa establishment. In the Serbian market Agrokor has been operating since 2005 when it acquired IDEA, and since the merger of Mercator Group in 2014 Agrokor has developed into the largest regional retail chain and now stands as the absolute leader in commerce, both in the Serbian market and other countries in the region.





As a support to business and professionals in the field of catering, in 2012, the unique and state-of-the-art HoReCa Center was opened at Vidikovac (Belgrade), which serves for the education and training of caterers (<https://www.metro.rs/informacije/horeca-center-beograd>).

3.1.1.5 QVATRO DISKONT <http://www.prodavnicasunce.rs/>

Company Qvattro Company was founded in 2001. Their main business is retail, they currently operate with 39 shops, offering mainly domestic products.



3.1.1.6 PERSU <http://www.persu.rs/>

Persu Markets are one of the leading retail chains in the territory of Vojvodina. The company was founded in 1997, while today, Persu markets operate in over 120 retail stores, and employs over 700 workers.



3.1.1.7 SUPERVERO [http://www.supervero.rs/sr\\_RS/](http://www.supervero.rs/sr_RS/)

VEROPOULOS Supermarkets started their activities in Serbia in 2002., by opening their first supermarket of 2000m<sup>2</sup>. Today, they have 6 supermarkets and around 15.000m<sup>2</sup> of sales space.



In a couple of months the Serbian retail market will welcome another important player. By the end of the year, Lidl will open between 10 and 20 new supermarkets in Serbia on the same day. The German supermarket chain has recently opened their logistics centre in Nova Pazova.

