

## Serbia

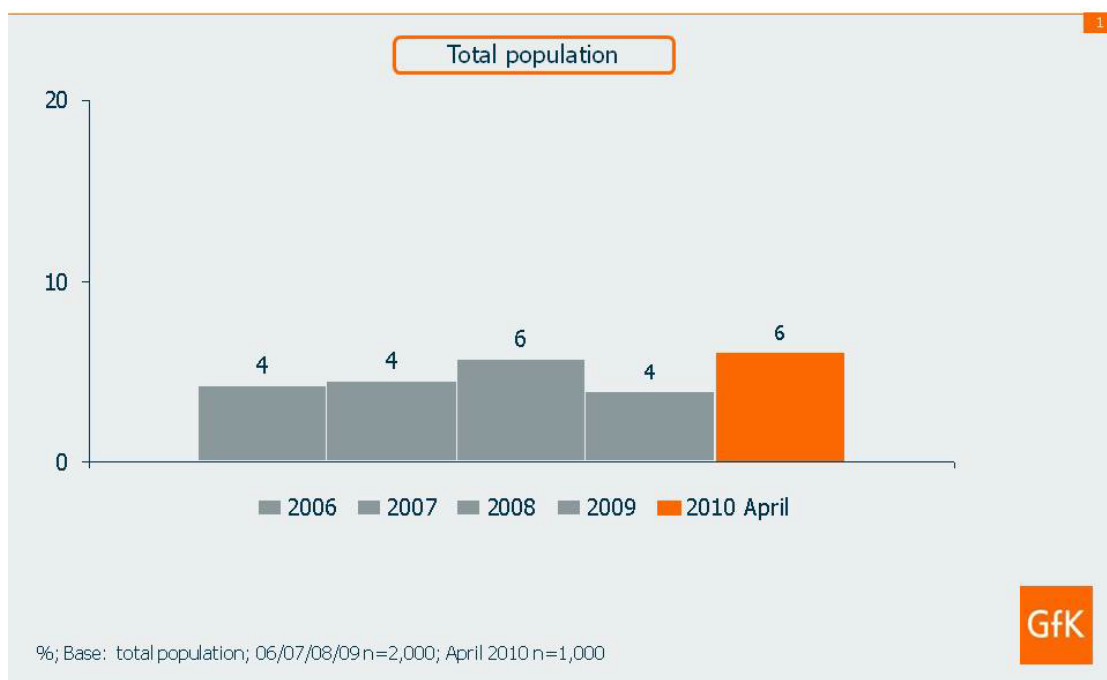
### The trend of savings in Serbia

In times of crisis, when many citizens of Serbia are facing layoffs, reduced and irregular income, only a very small amount of money remains for savings and investment. Only a few people in Serbia have the opportunity to save money, but not all of them save in banks: in Serbia, only 6% of the population over the age of 15 years save in banks. If we look only at those who are customers of banks, this percentage is slightly higher at 8%.

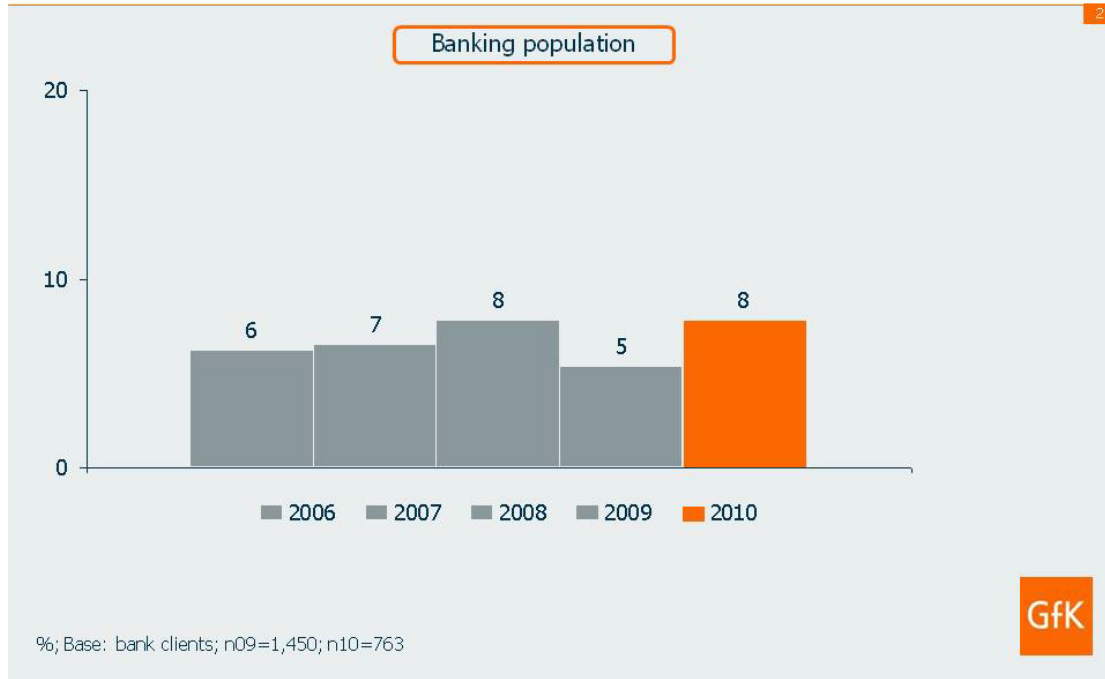
The severe crisis in late 2008 led many people to withdraw their savings from the bank and this can be seen in the reduced numbers of savers in 2009. However, in late 2009 and early 2010 it has become obvious that the Serbians have regained their trust in the banking system and the state has also contributed greatly with its measures to stimulate savings (the Serbian government introduced a guarantee on deposits up to € 50,000 and released citizens from paying taxes on the interest accrued on foreign currency deposits in commercial banks in 2009). Savings have, therefore, returned to the level where they were before the crisis and are still growing.

The absolute number of savers has increased this year but the percentage is still small compared to other countries in the region. There is still a certain number of Serbians who do not have any confidence in banks (resulting from their experiences from the 1990s and the generally uncertain political and economic circumstances) and they feel happier if they keep their money "under the mattress". However, stable economic and political times in our country and further stimulatory measures by the state could attract even more money into the banks in the future.

### Penetration of savings products – Trend I



## Penetration of savings products – Trend II

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