



# TRENDS





# Q4

## TRENDS

Trends, Quarter IV 2025

Published and printed by: Statistical Office of the Republic of Serbia, Milana Rakica 5

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# INTRODUCTION

The Statistical Office of the Republic of Serbia, main producer and disseminator of statistics, publishes a large number of releases, indicators, bulletins, etc. A multitude of publications often gives rise to confusion with users who, on the other hand, use data to assess their performances and adapt them to other economic subjects and trends.

As many users, apart from specialists, are statistically and economically illiterate, they may be confused by the diversity of data, unable to understand and prioritise them correctly, which often results in reluctance towards information.

As the statistical system is very complex and generalised, designed to meet the specific sub-sector needs for information, statistical data are often incomprehensible in modern society. Informing the users with „dry“ statistical data is often not sufficient as they provide only a partial picture about macroeconomy. Namely, it has been proved that traditional concepts of data (tables, statistical releases, etc.) do not facilitate quick understanding of the socio-economic reality and fail to transmit the key message, particularly when there is a large amount of data.

Having in mind all the above and following world trends in presenting statistical data, as well as the interest shown by professionals, the redesigned Trends traditionally provide quarterly and annual data, but also use new concepts of presenting the most important economic signals via modern and advanced graphical solutions for presenting and dissemination.

The issue for the fourth quarter of 2025 presents a review of major economic trends in this period: Gross domestic product, Industrial production, Construction, External trade, Domestic trade, Prices, Labour market, Salaries and wages, Tourism, Economic Sentiment Indicator, Regional economic asymmetries, Agriculture, Business services, and Transport and telecommunications.

As always, this issue presents also the forecasts of trends in certain areas for the next period, obtained under ARIMA forecasting models (in the following sections: Industry, Domestic trade and External trade).

Since 1999, the Statistical Office of the Republic of Serbia has no available data for AP Kosovo and Metohia, therefore they are not included in the data for the Republic of Serbia (total).





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# 1.

# GROSS DOMESTIC PRODUCT

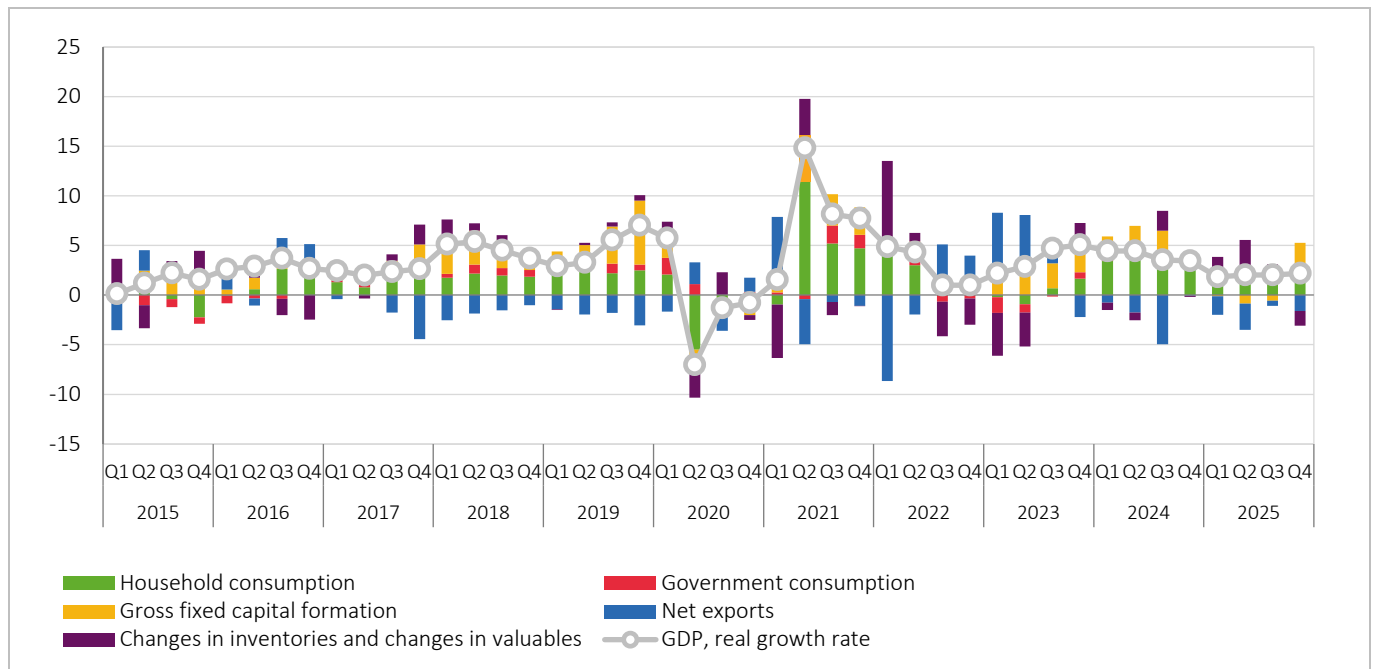
In the fourth quarter of 2025, GDP real increase of 2.2% was recorded relative to the same period last year. The dominant growth carrier in this quarter related to the section of services, excluding trade, with 1.6 p.p.

Observed by expenditure aggregates, in the fourth quarter of 2025, relative to the same period last year, household consumption recorded real growth of 3.7% and positively contributed to GDP trend with 2.3 p.p. Gross fixed capital formation recorded real growth of 8.9%, relative to the same period of the previous year (GDP contribution of 2.2 p.p.). Export and import increased by 5.3% and 7.6% and resulted in contribution to GDP trend with 2.8 p.p. and 4.4 p.p., respectively (Table 1.1 and Chart 1.1).

**Table 1.1.** GDP – expenditure aggregates, real inter-annual growth rates, Q1 2024 – Q4 2025 (%) (comparison with the same period of the previous year)

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP</b>	<b>4.4</b>	<b>4.4</b>	<b>3.5</b>	<b>3.5</b>	<b>1.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>
Household consumption	5.6	5.6	4.9	4.7	1.9	3.2	3.5	3.7
Government consumption	4.9	6.3	4.2	1.0	0.5	3.8	3.8	4.2
Gross fixed capital formation	7.1	10.1	11.3	3.1	-0.7	-3.9	-2.2	8.9
Exports	1.7	5.6	6.3	7.0	8.2	5.0	4.2	5.3
Imports	2.9	8.1	14.3	6.7	10.9	9.2	4.8	7.6

**Chart 1.1.** Contributions to inter – annual GDP growth rate – expenditure aggregates (p.p.)

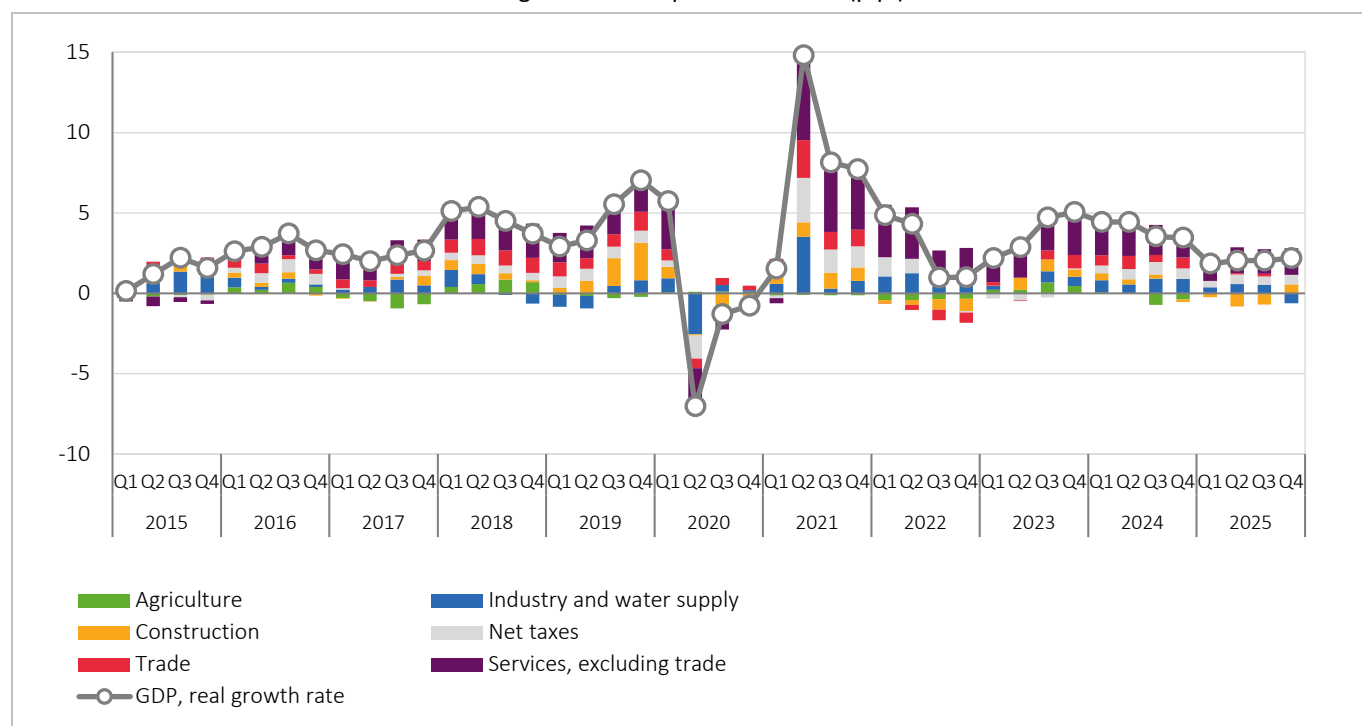


Observed from the production side, the greatest positive contribution to GDP increase in Q4 2025 resulted from increased activity in service section (excluding trade), 1.6 p.p.

**Table 1.2.** GDP– production side, real inter-annual growth rates, Q1 2024 – Q4 2025 (%) (changes to the same period of the previous year)

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP</b>	<b>4.4</b>	<b>4.4</b>	<b>3.5</b>	<b>3.5</b>	<b>1.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>
Agriculture	-6.7	-7.0	-7.7	-6.5	-0.3	0.4	-0.2	-0.3
Industry and water supply	4.1	2.9	4.8	4.7	2.1	2.9	3.0	-3.4
Construction	10.0	6.6	4.7	-2.8	-5.3	-15.8	-12.2	10.6
Trade	6.3	8.3	4.1	6.1	-0.1	0.9	1.5	0.4
Services, excl. trade	4.2	4.4	4.1	3.8	2.6	3.3	3.2	3.4
Net taxes	3.3	4.0	5.5	4.7	2.7	3.7	3.4	4.0

**Chart 1.2.** Contributions to inter – annual GDP growth rate – production side (p.p.)

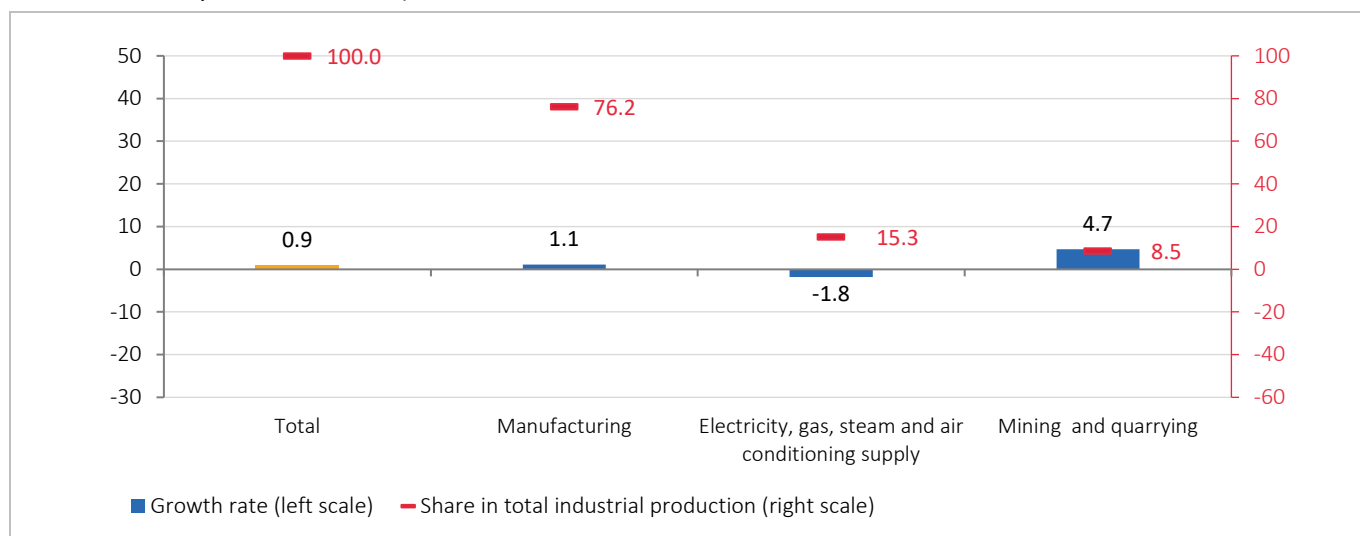


## 2. INDUSTRIAL PRODUCTION

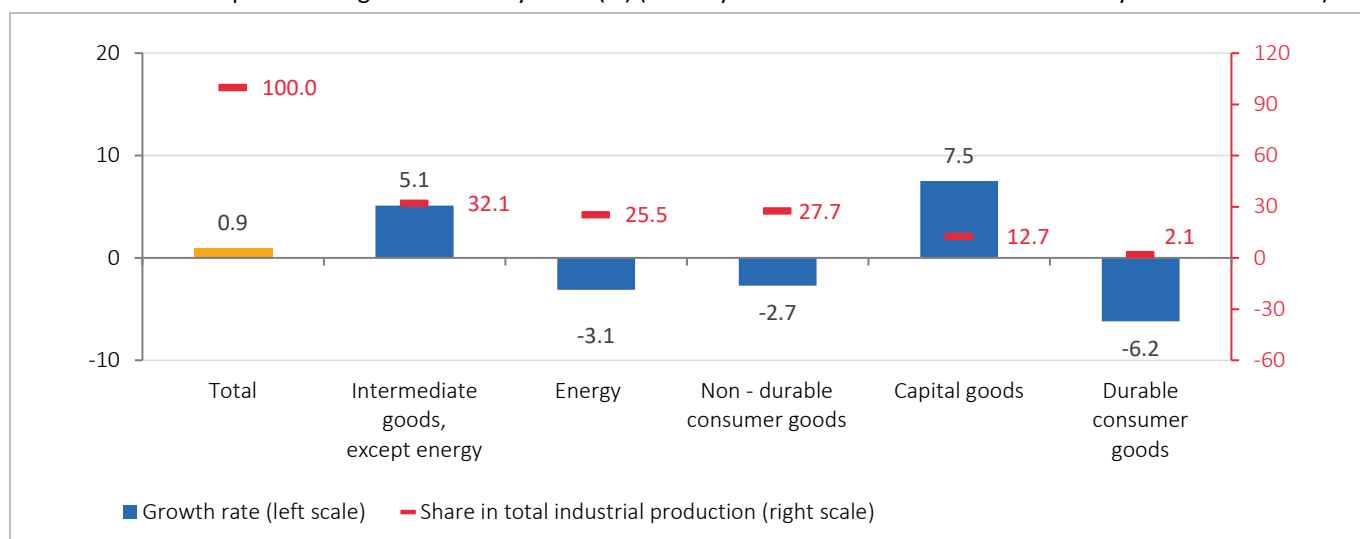
### 2.1. TOTAL INDUSTRIAL PRODUCTION

Total industrial production in the Republic of Serbia, in 2025 increased by 0.9% relative to 2024. Growth was noted in the sections of *Manufacturing* (1.1%) and *Mining and quarrying* (4.7%), while *Electricity, gas, steam and air conditioning supply* recorded fall of -1.8%.

**Chart 2.1.** Cumulative trend of total industrial production and its sections, growth rates (%) (January - December 2025 relative to January - December 2024)



**Chart 2.2.** Industrial production growth rates by MIGs (%) (January - December 2025 relative to January - December 2024)



In 2025 relative to 2024, the section of **Manufacturing** contributed most to industry growth with 0.8 p.p., followed by **Mining and quarrying** (0.4 p.p.), while **Electricity, gas, steam and air conditioning supply** recorded negative contribution to industry trend in this period (-0.3 p.p.).

**Table 2.1.** Industrial production, indices (comparison with the same period of the previous year)

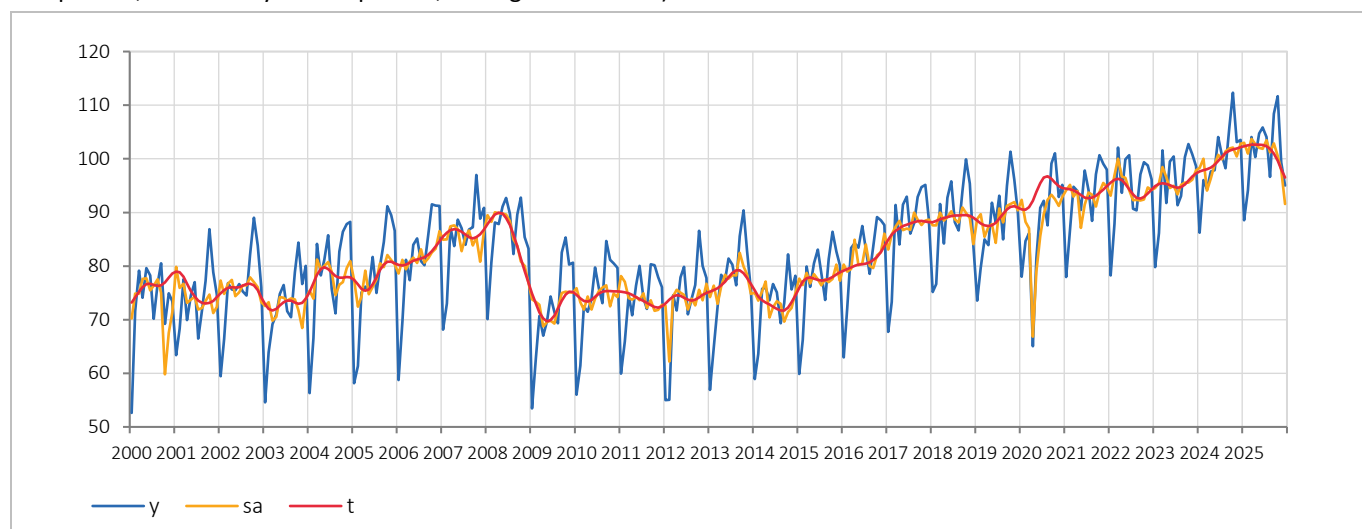
	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>1</sup>
Industrial production – total	102.5	100.9	103.7	102.8	102.9	101.3	103.4	103.9	102.1	103.1	102.8	96.2	<b>94.5</b>
Manufacturing	98.5	99.0	102.1	102.8	103.1	102.4	106.4	105.6	103.7	103.8	101.3	95.7	<b>94.0</b>
Electricity, gas, steam and air conditioning supply	118.6	114.8	111.1	106.6	100.3	89.4	86.9	96.6	94.3	98.3	109.1	93.9	...
Mining and quarrying	104.5	94.3	105.8	95.3	106.4	116.5	104.4	105.0	104.9	103.4	106.7	104.2	...

<sup>1</sup> Prognoses (obtained on the basis of time series analysis models).

## 2.2. MANUFACTURING (C) (share of 76.2% in total industrial production index)

Trend-cycle component of Manufacturing in 2025, records slight decreasing trend (chart 2.3).

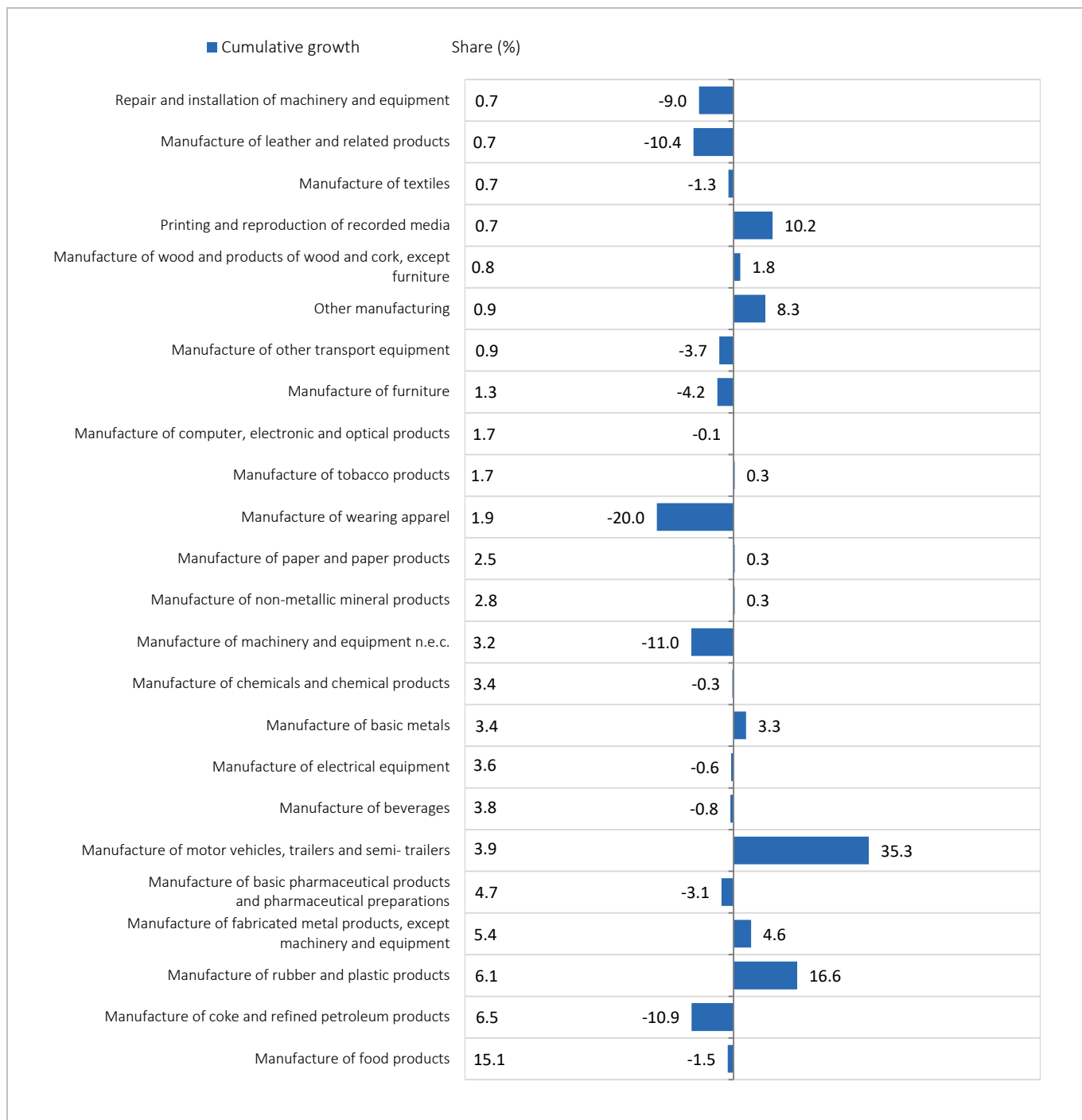
**Chart 2.3.** Components of Manufacturing time series, indices (y – original series, sa – series with excluded seasonal component, t – trend-cycle component, average 2024 = 100)



Observed by divisions, Manufacturing in the period January – December 2025 increased in 10 out of 24 divisions (mutually participating with 28.1% in total industry), if compared with the same period of 2024. The most significant divisions – measured by the share in total industrial production - in which positive results were noted in 2025 were: Manufacture of rubber and plastic products (growth of 16.6%), Manufacture of metal products except machinery (growth of 4.6%), and Manufacture of motor vehicles and trailers (growth of 35.3%).

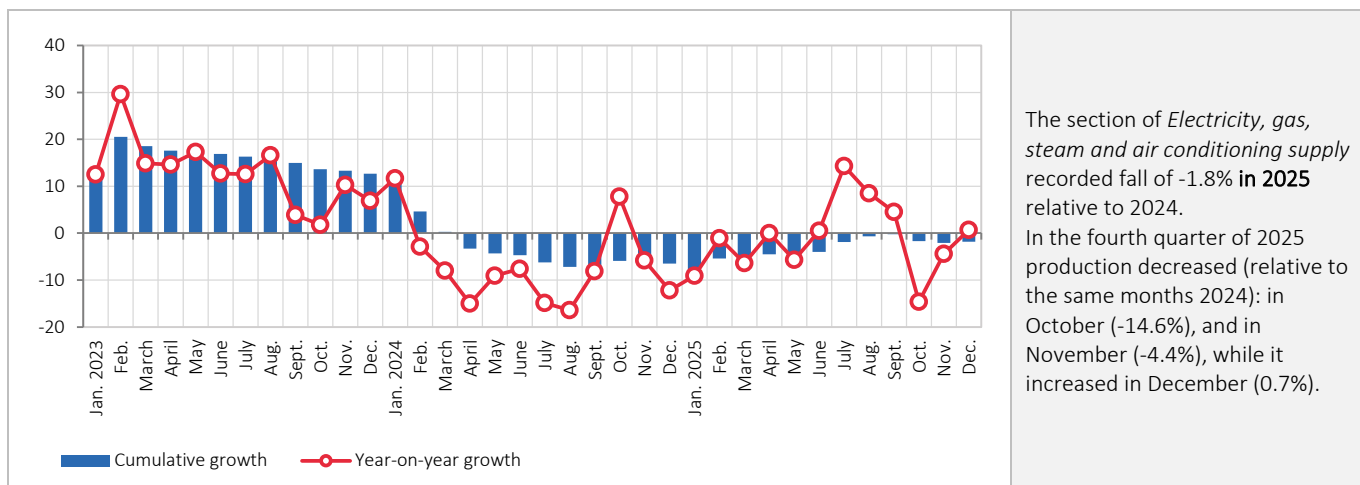
Decrease was recorded in 14 divisions (mutually participating with 48.2% in total industry): Manufacture of food products (fall of -1.5%), Manufacture of coke and refined petroleum products (fall of -10.9%), and Manufacture of basic pharmaceutical products and pharmaceutical preparations (fall of -3.1%).

**Chart 2.4.** Manufacturing by divisions, cumulative growth rates (%) (January - December 2025 relative to January - December 2024); divisions are presented in ascending order according to shares in total industrial production)



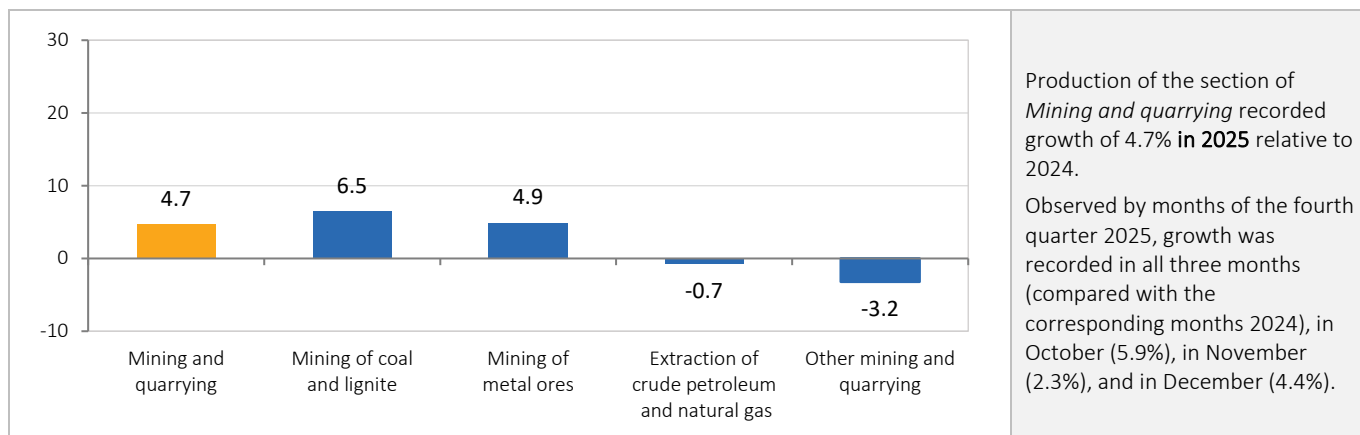
### 2.3. ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY (D) (share of 15.3% in total industrial production index)

**Chart 2.5.** Cumulative and year-on-year growth rates in energy section (%) (cumulative – period relative to the same period of the previous year; year-on-year – month relative to the same month of the previous year)



### 2.4. MINING AND QUARRYING (B) (share of 8.5% in total industrial production index)

**Chart 2.6.** Cumulative growth rates in Mining and quarrying section (%) (January - December 2025 relative to January - December 2024)



#### HOW TO INTERPRETE THE SERIES?

Seasonal effects can provoke distortions in time series trend, and in such way camouflaging its “real” nature and significant characteristics necessary for precise and detail analysis of the phenomena. When selecting the indicators that will be used for analysis (original, seasonally adjusted or trend), the nature of the observed series and point of the performed analysis should be taken into account. Three separate components (obtained by series’ disaggregation), together with the original series, describe various aspects of a single phenomenon and are used for versatile analytic purposes – depending on the researcher’s interest. Seasonally adjusted values are used for comparison of the consecutive periods and for estimation of potential value of a series when calendar effects and season effects would not exist, as is the case with industrial production.

## 3. CONSTRUCTION

### 3.1. CONSTRUCTION ACTIVITY

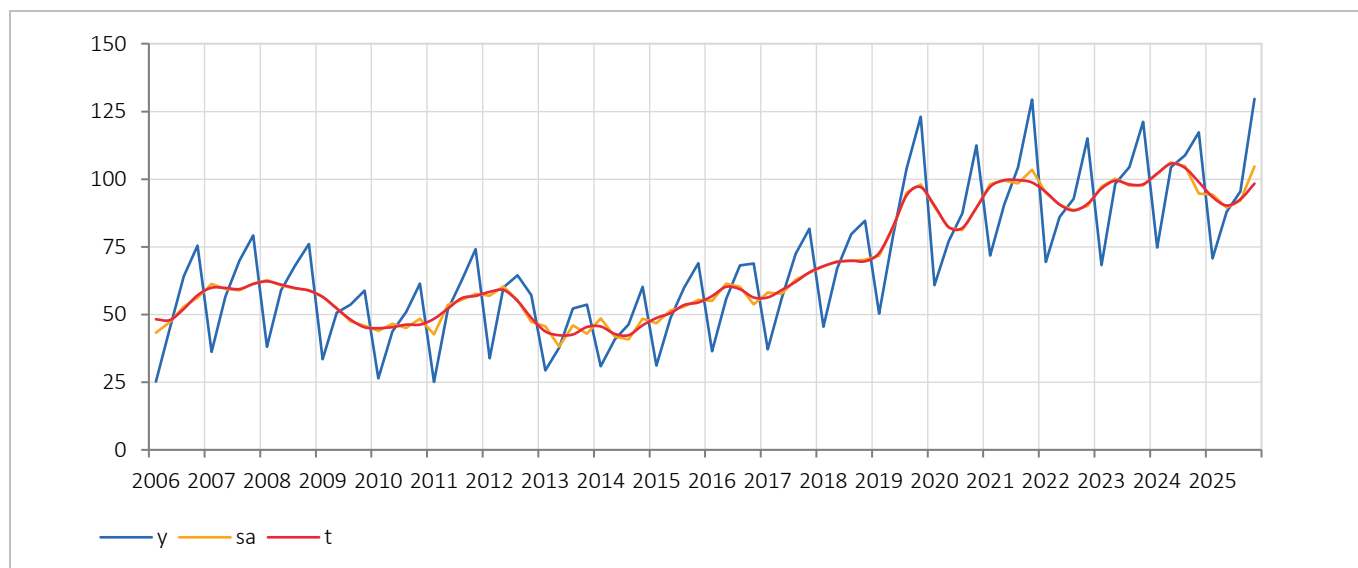
In the fourth quarter 2025 construction activity on the territory of the Republic of Serbia, compared to the same period 2024 increased by 12.8% at current prices, while the increase at constant prices amounted to 10.6%.

Observed by type of constructions, the value of construction works on buildings increased by 13.3%, and on civil engineering (transport infrastructure, pipelines, complex industrial constructions, etc.), increase of 8.8%, at constant prices was noted.

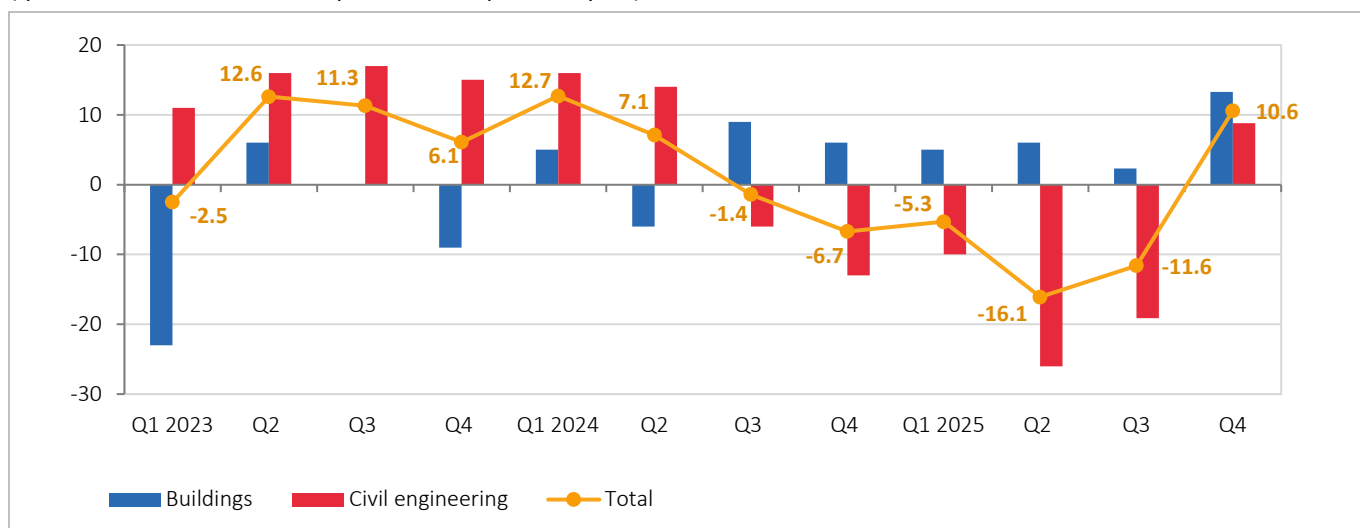
**Table 3.1.** Value of performed construction works, quarterly indices (%) (comparison with the same period of the previous year)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current prices	109.2	121.1	119.3	113.9	122.0	114.9	104.9	99.6	98.6	87.3	91.8	112.8
Constant prices	99.5	117.9	115.8	111.1	118.3	110.2	104.0	98.1	94.4	83.9	88.4	110.6

**Chart 3.1.** Components of time series of Indices of performed construction works on the territory of the Republic of Serbia, at constant process, indices (u – original series, sa – series with excluded seasonal component, t – trend cycle component average 2021 = 100)



**Chart 3.2.** Value of performed construction works at constant prices, growth rates (%) (quarter relative to the same quarter of the previous year)



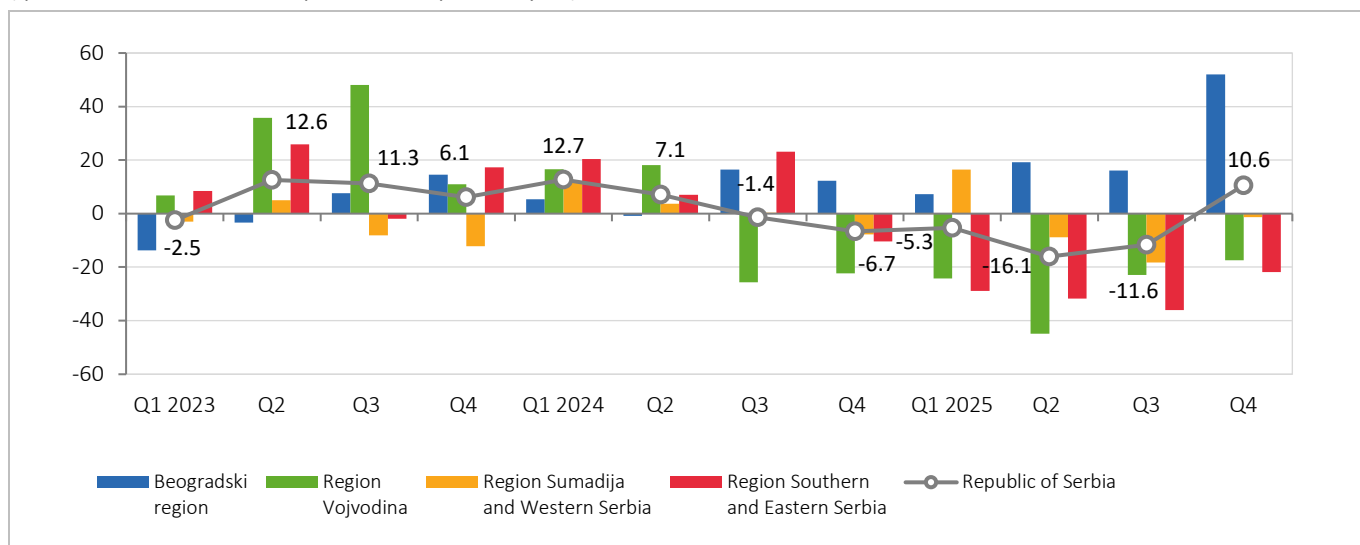
Observed by regions (Chart 3.3), increase in value of construction works was noted only in **Belgrade region, by 52.0%**, at constant prices. Very high growth rates were recorded for residential, non-residential buildings, and for transport infrastructure, pipelines and other structures. Several large residential complexes are under construction, while the construction of facilities for the international exhibition "EXPO 2027" has the greatest impact on overall construction activity.

In **Šumadija and Western Serbia Region**, construction activity is **by 1.3% lower** at constant prices compared to the same period of the previous year. Observed by types of constructions, the decline was noted only related to transport infrastructure constructions, due to extremely high volume of realized works in the previous period. Namely, in December 2024, Kruševac-Vrnjačka Banja highway section and Šabac-Loznica expressway section were opened to traffic, which resulted in high level of construction activity in the fourth quarter of the previous year.

The value of completed construction works in **Vojvodina Region** decreased by **17.5%** in constant prices compared to the same quarter of the previous year. This decline was influenced by a decrease in construction activity in transport infrastructure and non-residential buildings construction.

The largest decrease in value of completed construction works was recorded in **Region of Southern and Eastern Serbia, by 21.9%** in constant prices, due to reduced activity on both buildings and other civil engineering structures. During the previous year, intensive work was carried out in this region on the construction of hospital centres, production and storage complexes, Požarevac-Golubac expressway, as well as communal and sewerage infrastructure.

**Chart 3.3.** Value of performed construction works by regions, at constant prices, growth rates (%) (quarter relative to the same quarter of the previous year)



**Chart 3.4.** Value of performed construction works and hours of work on construction sites, comparative overview, indices (quarter compared to the same quarter of the previous year)

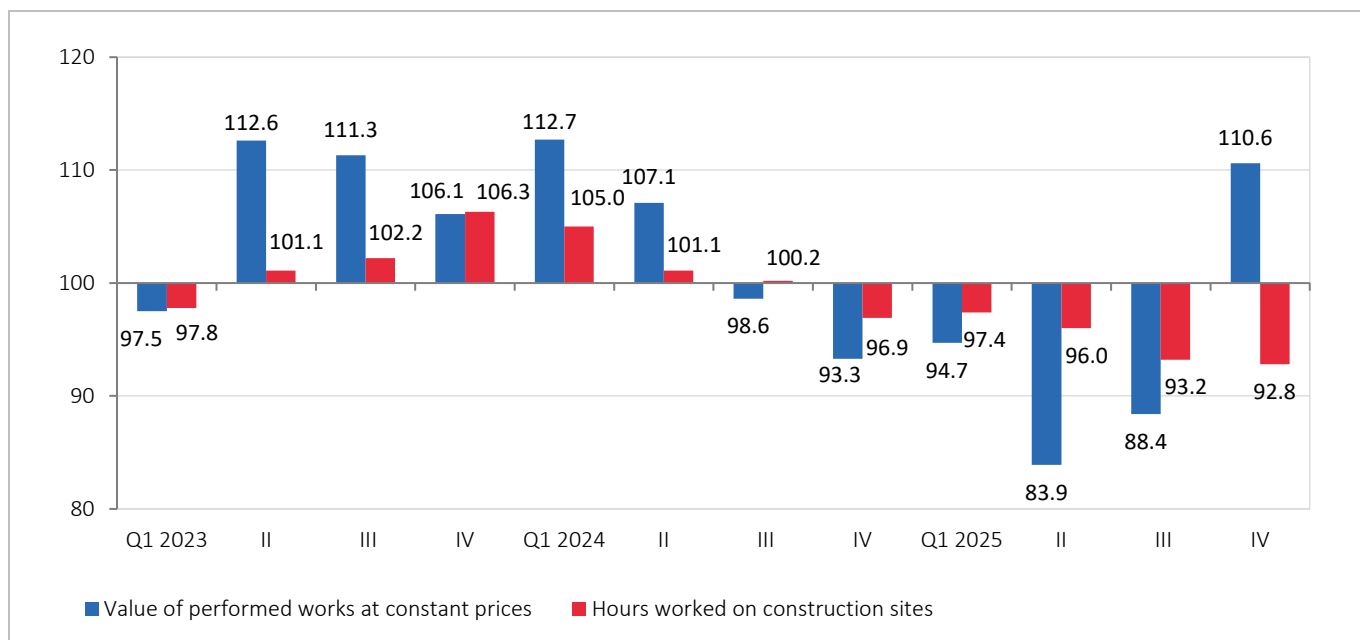


Chart 3.4 shows a comparative overview of the movement of working hours and the value of works performed on construction sites.

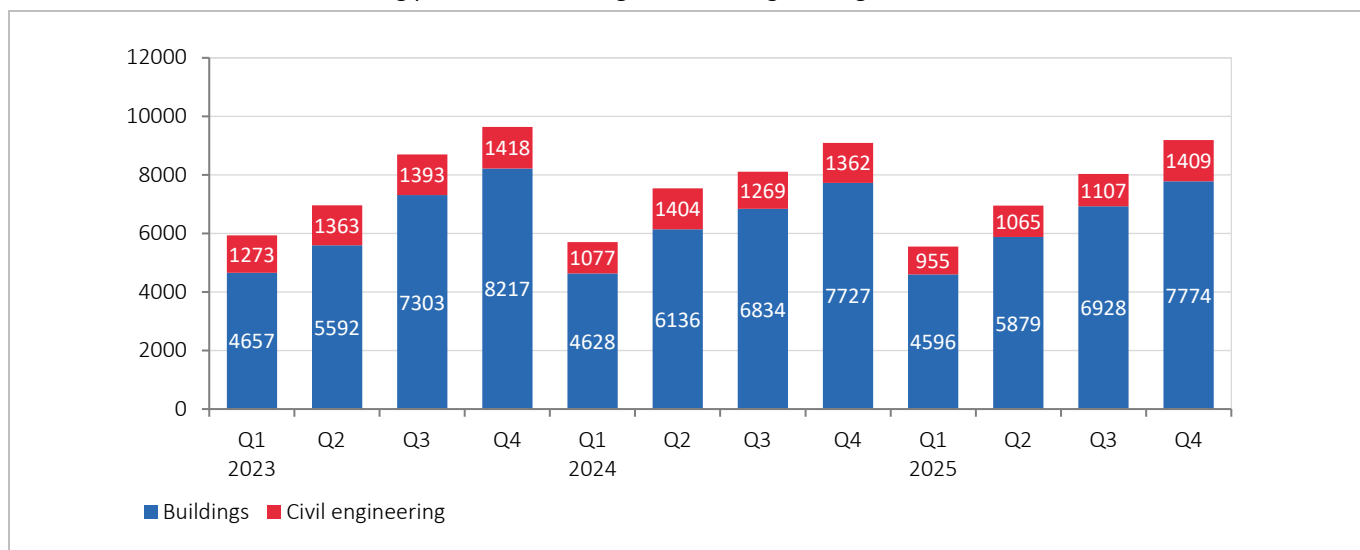
In the period from the second quarter of 2023 to the second quarter of 2024, both indicators recorded an increase, which indicates increased construction activity. From the fourth quarter of 2024 to the third quarter of 2025, there was a decline in activity, which is reflected in a decrease in both total value of work hours performed and the number of effective working hours. In the fourth quarter of 2025, their different movements are observed for the first time: the value of work performed increases, while the number of effective working hours decreases, which is a consequence of a change in the structure of construction work performed. Namely, in this period, the share of building construction increased, while in the previous period the construction of transport infrastructure dominated, which required a larger number of workers and more working hours.

### 3.2. BUILDING PERMITS

In addition to the value of works performed and hours of work on construction sites, the statistics of construction keep a monthly record of the issued **building permits and decisions**, which approve the implementation of construction works in the Republic of Serbia and which show the future trend of construction activity.

In the fourth quarter 2025, 9 183 building permits were issued. The greatest part of permits (7 774) related to construction works on buildings, while the rest (1 409) related to transport infrastructure works, pipelines, complex industrial structures, etc. Total number of issued permits issued in the fourth quarter increased by 1.0% related to the same period of the previous year.

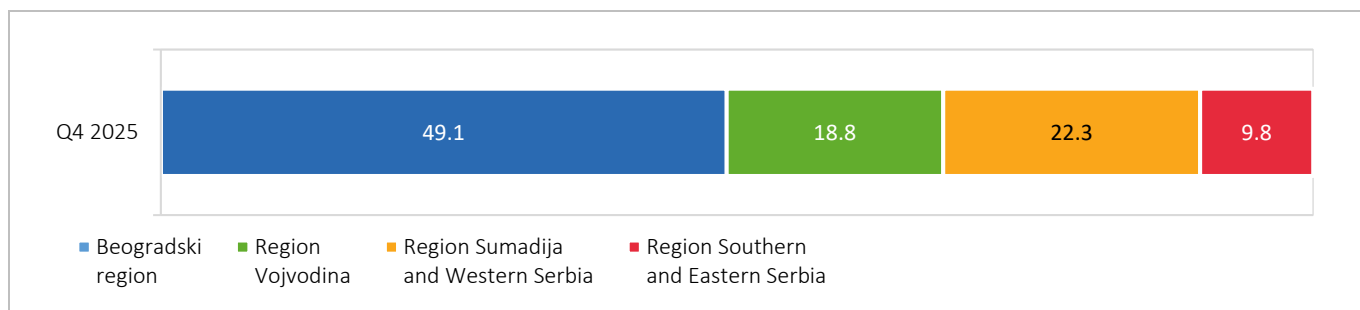
**Chart 3.5.** Number of issued building permits for buildings and civil engineering



Total anticipated value of works, according to the issued permits, in the fourth quarter 2025, amounts to RSD 364 646 million, which represents a decrease of 4.3% compared to the same quarter of the previous year.

The greatest share in estimated value in the fourth quarter is seen in Belgrade region (49.1%), followed by Šumadija and Western Serbia region (22.3%), Vojvodina region (18.8%), and Southern and Eastern Serbia region (9.8%).

**Chart 3.6.** Anticipated value of works according to issued permits, by regions; share in %

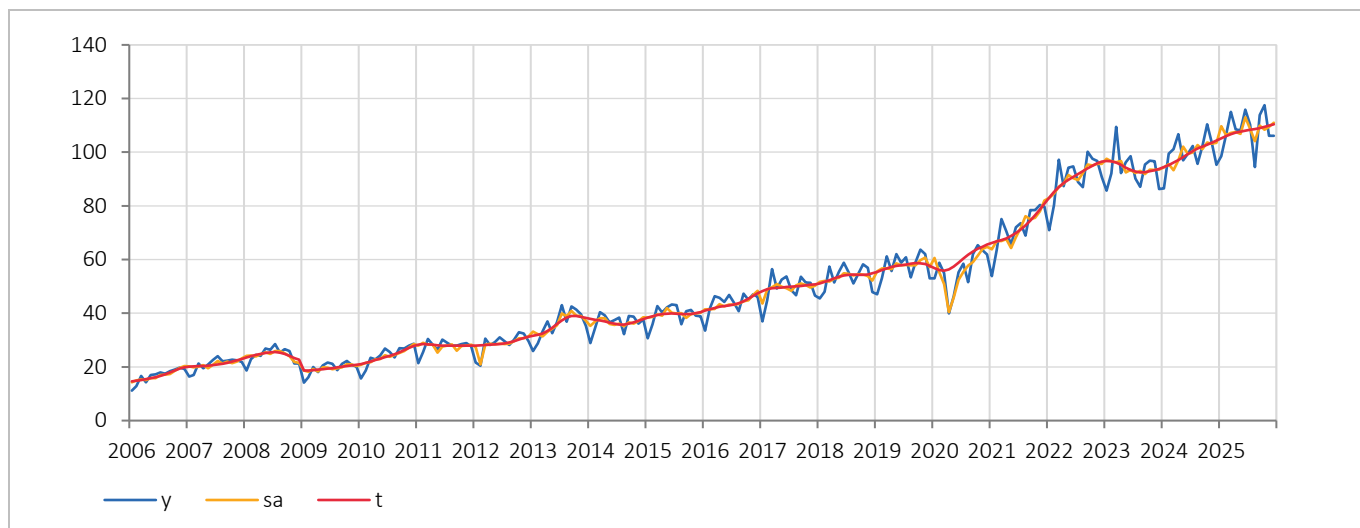


## 4. EXTERNAL TRADE

### 4.1. EXPORTS OF GOODS (EUR current exchange rate)

Total value of goods export in the Republic of Serbia in the period January - December 2025 increased by 8.4%, relative to 2024. Total export results were mostly influenced by manufacturing increase of 8.7%, as it presents 87.6% of total export, followed by mining and quarrying, share of 6.1%, recording cumulative growth of 22.7%.

**Chart 4.1.** Components of export's time series, indices (u – original series, sa – series with excluded seasonal component, t – trend cycle component, average 2024 = 100)

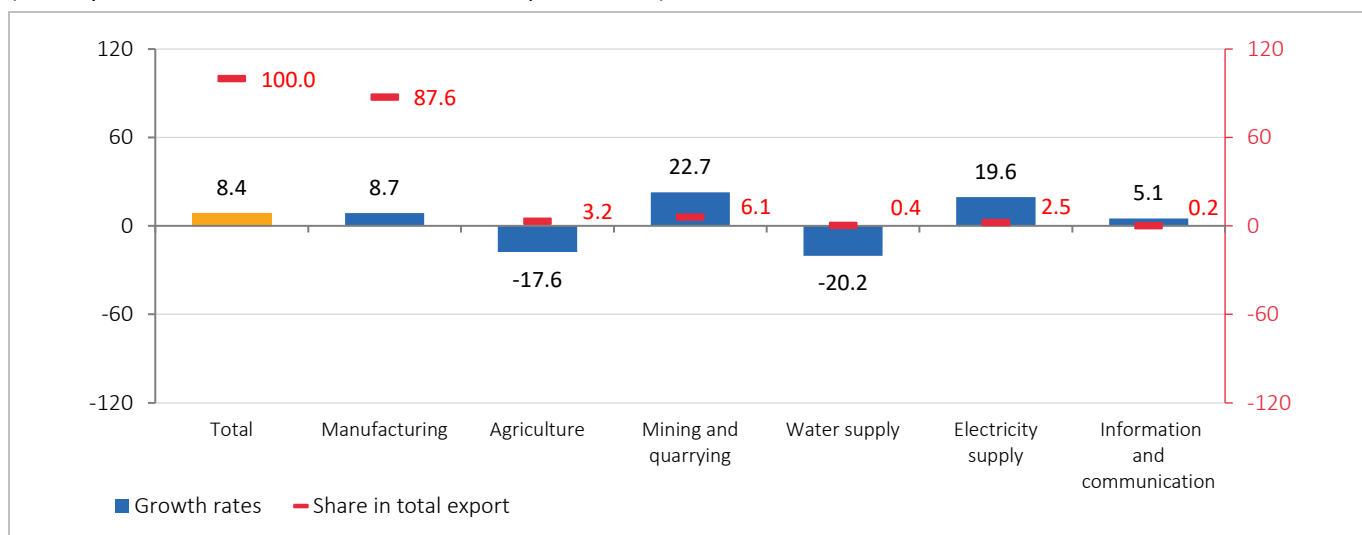


**Table 4.1.** Export of goods by CA (2010) sections, quarterly indices (comparison with the same period of the previous year)

	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>1</sup>
Export – total	115.6	103.9	98.8	98.1	100.0	105.6	110.1	110.7	111.4	109.7	106.2	106.6	<b>97.0</b>
Manufacturing	112.1	107.4	101.8	101.1	104.9	105.2	110.9	111.2	110.0	112.2	106.7	106.0	...
Agriculture, forestry and fishing	72.8	56.7	72.9	116.4	143.5	161.1	129.8	98.0	99.1	80.8	82.1	67.7	...
Mining and quarrying	125.3	58.7	84.9	65.1	78.7	163.7	112.2	119.9	129.4	96.5	113.8	160.5	...

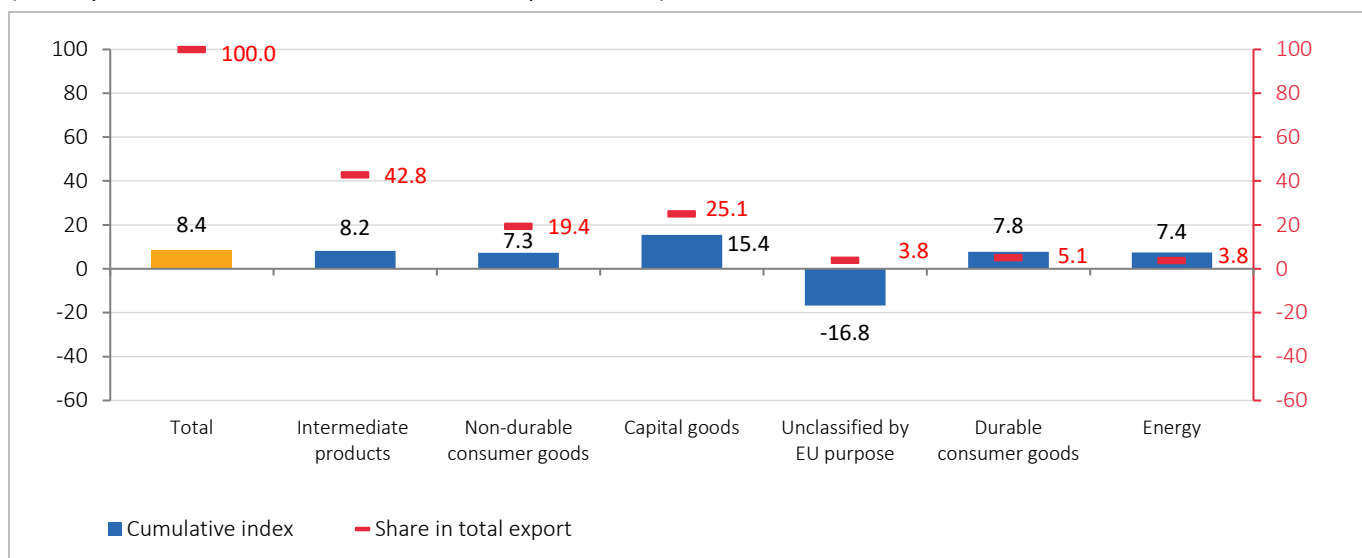
<sup>1</sup> Prognosis (obtained on the basis of a time series analysis model).

**Chart 4.2.** Cumulative growth rates of export by CA (2010) sections and sections' share in export (%) (January – December 2025 relative to the same period 2024)



Observed by **economic purpose**, total export results in the period January – December 2025 were mostly influenced (contribution of 3.6 p.p.) by exports of capital products (share of 25.1% and increase of 15.4%) and intermediary products (share of 42.8%, increase of 8.2% and contribution of 3.5 p.p.).

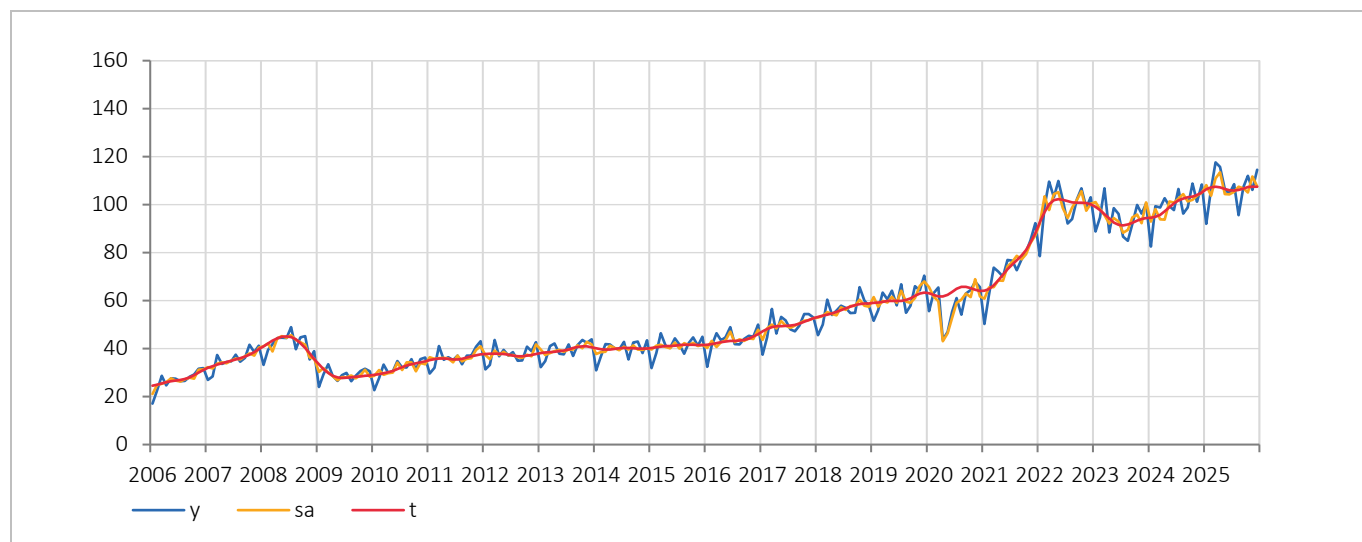
**Chart 4.3.** Cumulative growth rates of exports according to the economic purpose of the European Union (%) (January – December 2025 relative to the same period 2024)



## 4.2. IMPORTS OF GOODS (EUR current exchange rate)

Total value of goods imports in Serbia in the period January – December 2025 increased by 7.2% relative to 2024. Import results were mostly influenced by the section of manufacturing (increase of 7.0%), as it presents 74.1% of total imports, and 18.0% increase in the section of Unclassified products by the economic purpose of the EU (12.9% of total imports) in 2025.

**Chart 4.4.** Components of import's time series, indices (u – original series, sa – series with excluded seasonal component, t – trend cycle component, average 2024 = 100)

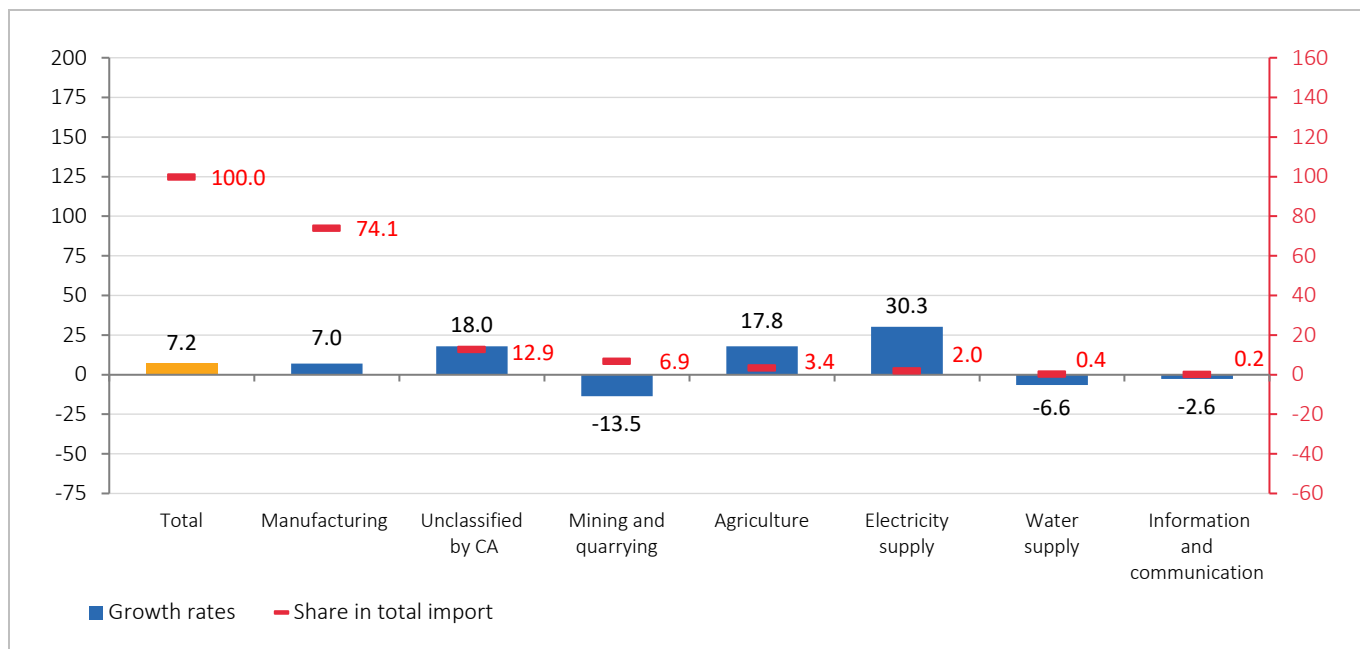


**Table 4.2.** Import of goods by CA (2010) sections, quarterly indices (comparison with the same period of the previous year)

	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>1</sup>
Import – total	101.0	89.9	91.3	96.1	96.7	105.9	114.5	107.4	112.7	108.9	103.3	104.5	<b>90.0</b>
Manufacturing	103.1	89.6	93.7	99.4	102.9	113.9	112.0	106.0	107.4	102.1	108.5	110.4	...
Agriculture, forestry and fishing	125.5	110.7	100.0	89.3	103.0	110.9	134.0	154.2	128.5	148.6	115.2	90.7	...
Mining and quarrying	96.4	81.4	87.3	84.5	72.5	61.2	129.1	95.0	121.6	114.8	66.9	55.2	...

<sup>1</sup> Prognosis (obtained on the basis of a time series analysis model).

**Chart 4.5.** Cumulative growth rates of import by CA (2010) sections and sections' share in import (%) (January – December 2025 relative to the same period 2024)



Observed by **MIGs**, the greatest influence (contribution of 2.7 p.p.) on total import in the period January – December 2025 related to export of unclassified products according to EU purpose (share of 17.0%, increase of 17.1%) and non-durable consumer goods (share of 17.1%, increase of 10.0% and contribution of 1.7 p.p.).

**Chart 4.6.** Cumulative growth rates of imports according to the economic purpose of the European Union (%) (January – December 2025 relative to the same period 2024)

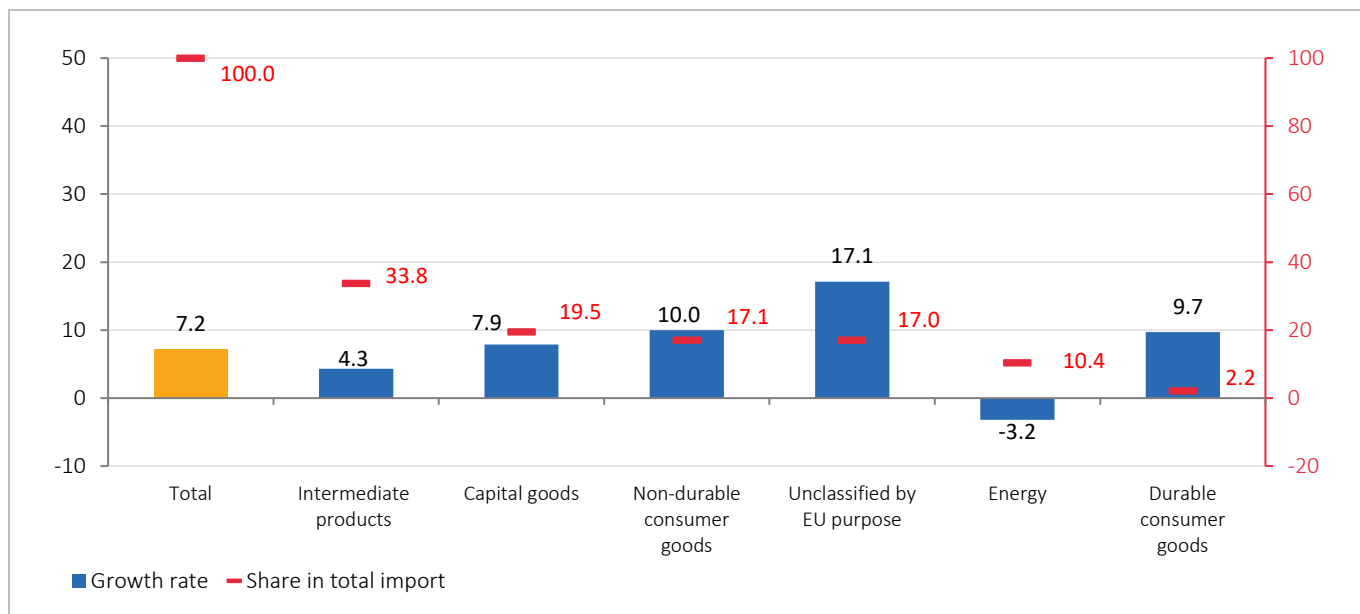
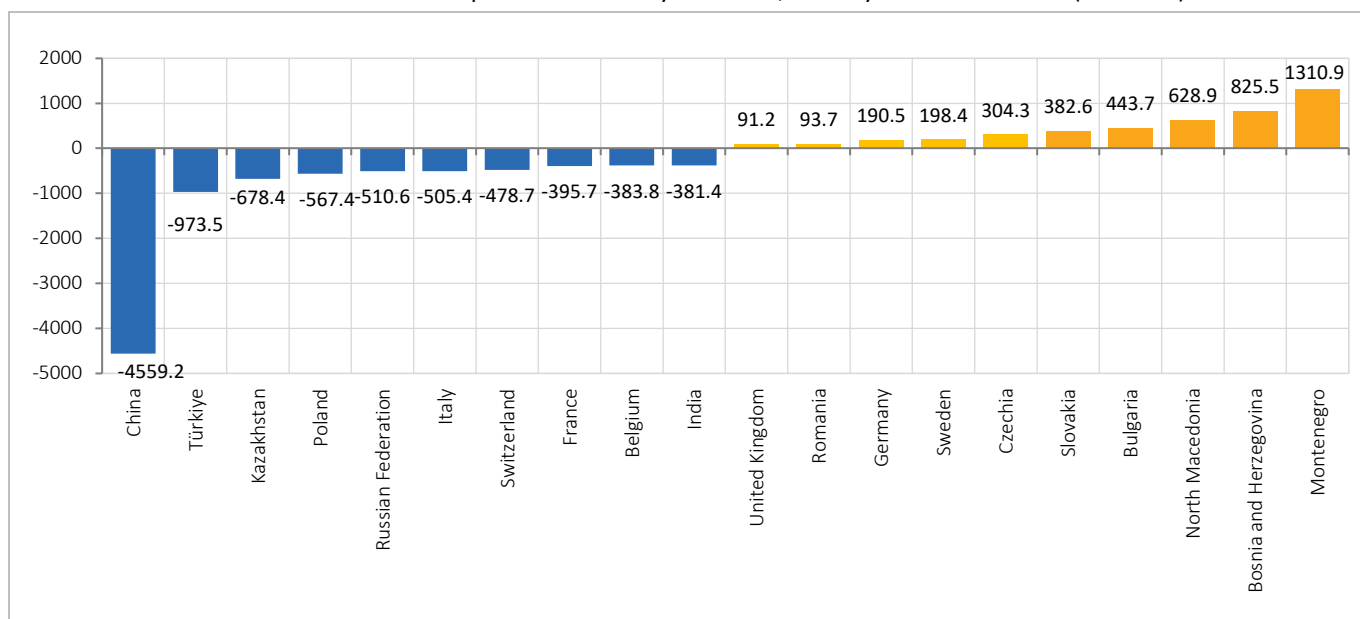


Chart 4.7 shows the external trade balance of the Republic of Serbia by countries, in the period January–December 2025. The Republic of Serbia achieved a positive external trade balance, i.e. surplus, in the period January–December with 12 European countries (about EUR 4.6 billion), of which Montenegro is on the first place (surplus of EUR 1.3 billion). Observed by CA (2010), Serbia exported the most food products to Montenegro in this period (16.5% of total exports to MNE), motor vehicles and trailers (7.4% of total exports to MNE), and basic pharmaceutical products (6.5% of total exports to MNE).

The largest external trade deficit in the period January – December 2025 was recorded in trade with China (EUR -4.6 billion) and Turkey (balance of EUR -973.5 million). Observed by CA product activities, product imports from China mostly consisted of unclassified products (22.5% of total imports from China), imports of machinery and equipment n.e.c. (13.1% of total imports from China), as well as imports of computers, electronic and optical products (12.6% of total imports from China). With Turkey, the negative external trade balance is the result of high value of basic metals imports (20.9% of total imports from Turkey), and electrical equipment (12.3% of total imports from Turkey). Kazakhstan (deficit of EUR -678.4 million), Poland (EUR -567.4 million), and the Russian Federation (EUR -510.6 million) follow.

**Chart 4.7.** External trade balance of the Republic of Serbia by countries, January - December 2025 (EUR mill.)



### 4.3. THE MOST SIGNIFICANT EXTERNAL TRADE PARTNERS

**Table 4.3.** The major external trade partners

Export	EUR mill.	Import	EUR mill.
Germany	5085.1	China	6426.5
Italy	2248.8	Germany	4894.6
Bosnia and Herzegovina	2052.7	Italy	2754.2
China	1867.3	Turkey	2188.8
Hungary	1533.7	Hungary	1904.9

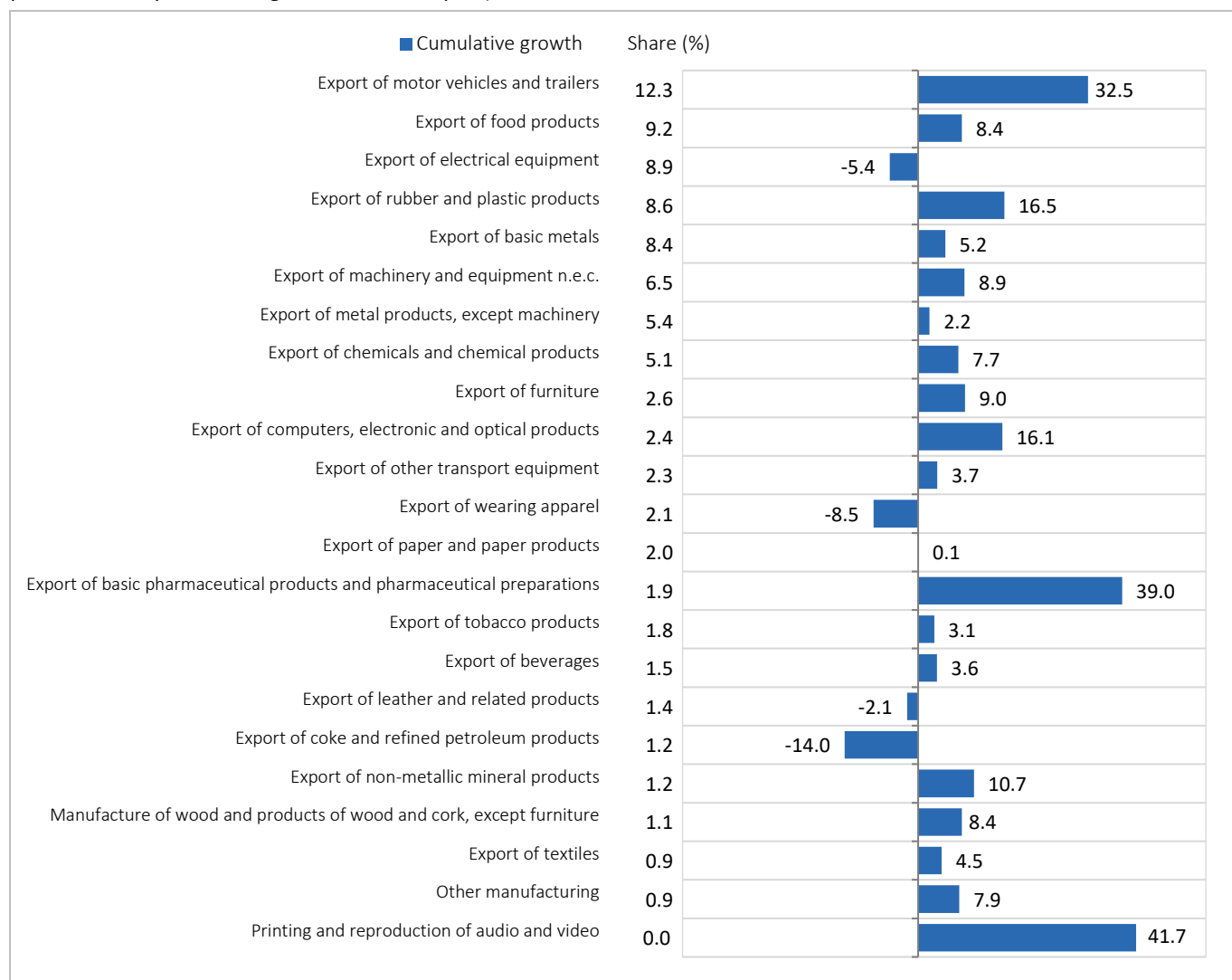
The most significant external trade partners in 2025 were the countries with which Serbia has signed agreements on free trade. The EU member countries account for 58.2% of total external trade, followed by Asia – Pacific Economic Cooperation, APEC, with share of 18.9%. The major external trade partners are separately presented in Table 5.3.

#### 4.4. MANUFACTURING (C) (share of 87.6% in total export and 74.1% in total import)

Export of manufacturing recorded growth of 8.7% in the period January – December 2025, relative to the same period 2024. Out of 23 divisions, cumulative growth was recorded in nineteen (19) divisions, mutually participating with 74.1% of total export.

Export of **motor vehicles and trailers**, division with the greatest separate export value of EUR 4.1 billion and a share of 12.3% in total exports (10.0% in the same period last year), recorded a cumulative growth of 32.5%. The export of **food products** recorded cumulative growth of 8.4%, export value of EUR 3.0 billion and share of 9.2% in total exports. The export of **electrical equipment** recorded a cumulative fall of -5.4%, export value of EUR 2.9 bill., with a share of 8.9% in total exports. The export of **rubber and plastic products** with the export value of EUR 2.9 bill. and share of 8.6% in total exports, recorded cumulative growth of 16.5%. The export of **basic metals**, the division positioned on the fifth place by value in total manufacturing export, with the share of 8.4%, noted cumulative growth of 5.2% and export value of EUR 2.8 bill.

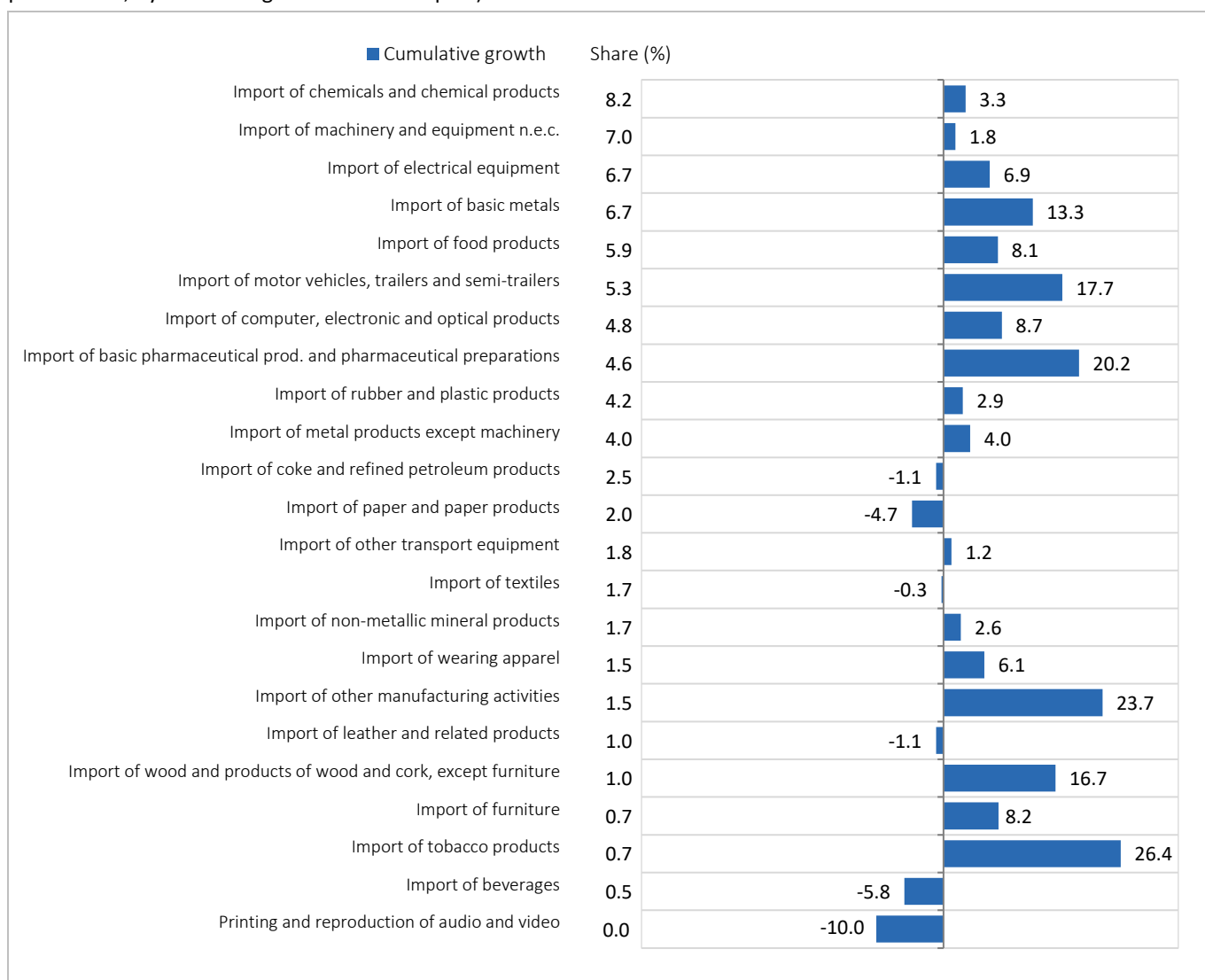
**Chart 4.8.** Export of manufacturing by divisions, cumulative growth (%) (January – December 2025 relative to the same period 2024, by descending order in total export)



Imports of manufacturing in the period January – December 2025, compared to the same period of the previous year, achieved an increase of 7.0%. Out of 23 divisions, cumulative growth was recorded in 17 divisions, which together make up 66.3% of total manufacturing imports.

Import of **chemicals and chemical products**, the division with the greatest separate import value EUR 3.4 bill, recorded cumulative growth of 3.3% (with the share in total imports of 8.2%, 8.5% was the share in the same period 2024). Import of **machinery and equipment n.e.c.** (cumulative growth of 1.8% and import value of EUR 2.9 bill., with the share of 7.0% in total imports (7.3% in the same period 2024)). Import of **electrical equipment**, with the import value of EUR 2.8 bill. and share of 6.7% in total import achieved cumulative growth of 6.9%. Import of **basic metals** had the import value of EUR 2.8 bill. and share of 6.7% recorded cumulative growth of 13.3%. Import of **food products** is the division positioned on the fifth place according to the import value in total imports of manufacturing, had the share of 5.9%, and recorded cumulative growth of 8.1% and import value of EUR 2.5 bill.

**Chart 4.9.** Import of manufacturing by divisions, cumulative growth (%) (January – December 2025 relative to the same period 2024, by descending share in total import)



#### 4.5. AGRICULTURE, FORESTRY AND FISHING (A) (share of 3.2% in total export and 3.4% in total import)

Export of this section in the period January – December 2025 realized decrease of -17.6%, as well as decreased share from 4.2% import in the period January – December 2024 to 3.2% in total import in the period January – December 2025. The cumulative fall of -24.2% in exports of cereals (except rice), leguminous crops and oil seeds, a group that makes up 61.1% of the entire section's exports in the observed period, contributed the most to this result. Export fall was achieved in export of pome and stone fruits, the next group by share (9.8%), as it recorded fall of -36.0% in the period January -December 2025 relative to the same period 2024.

Regarding import of this section, growth of 17.8% was recorded in the period January – December 2025 relative to the same period 2024, as well as the share of 3.4% in total imports. The group with the largest participation in the section (19.6%) – Growing of cereals (except rice), leguminous crops and oil seeds noted growth of 5.0% in the period January – December 2025. The next groups by share (15.3%) related to Growing of vegetables and melons, roots and tubers, which achieved import growth of 21.1%, and Growing of beverage crops, recording growth in this section import of 23.9% and share of 11.8%.

#### 4.6. MINING AND QUARRYING (B) (share of 6.1% in total export and 6.9% in total import)

The section of Mining and quarrying records the increase in total export, from 5.4% in 2024 to 6.1% in the current year. The realized value of exports in January – December 2025 is EUR 2 010.9 million, which is by 22.7% more than exports in the same period 2024. This result is a consequence of the growth in the export of metal ores (21.2%), a group that accounts for 97.4% of the exports of the entire section in 2025.

Import value of this section in the period January -December 2025 amounts to EUR 2 895.7 million, presenting the share of 6.9% in total import (8.6% in the same period 2024). In the period January – December 2025 in the section of Mining and quarrying, recorded was import decrease of -13.5% relative to the same period 2024.

The decrease of this section in import was strongly caused by 11.7% decrease in the import of crude oil and natural gas, a group that accounts for 76.4% of the entire sector's imports.

#### GLOSSRY

Unclassified goods by CA (2010), involves storage goods, goods in free zone, as well as goods for which customs tariff is not entered/ filled.

## 5. DOMESTIC TRADE

### 5.1. RETAIL TRADE TURNOVER (division 47 of the Classification of Activities)

Retail trade turnover, excluding trade of motor vehicles and motorcycles in the **fourth quarter of 2025**, relative to the same quarter 2024, increased by 9.4% at current prices, and by 8.0% at constant prices. In **2025**, relative to 2024, retail trade turnover increased by 6.9% at current and by 4.2% at constant prices. In the fourth quarter 2025, retail trade turnover increased by 16.4% at current prices and by 14.1% at constant prices, relative to 2024 average. Comparing the fourth quarter of 2025 to previous quarter, turnover recorded increase of 5.9% at current prices and 7.1% at constant prices.

**Table 5.1.** Retail trade turnover, indices (comparison with the same period of the previous year)

	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Current prices	112.2	106.2	107.8	109.5	112.2	113.1	107.8	104.8	104.7	106.4	106.6	109.4	<b>107.0</b>
Constant prices <sup>2</sup>	96.6	94.2	98.4	102.9	106.9	108.6	104.9	102.1	101.0	103.8	103.4	108.0	<b>106.5</b>

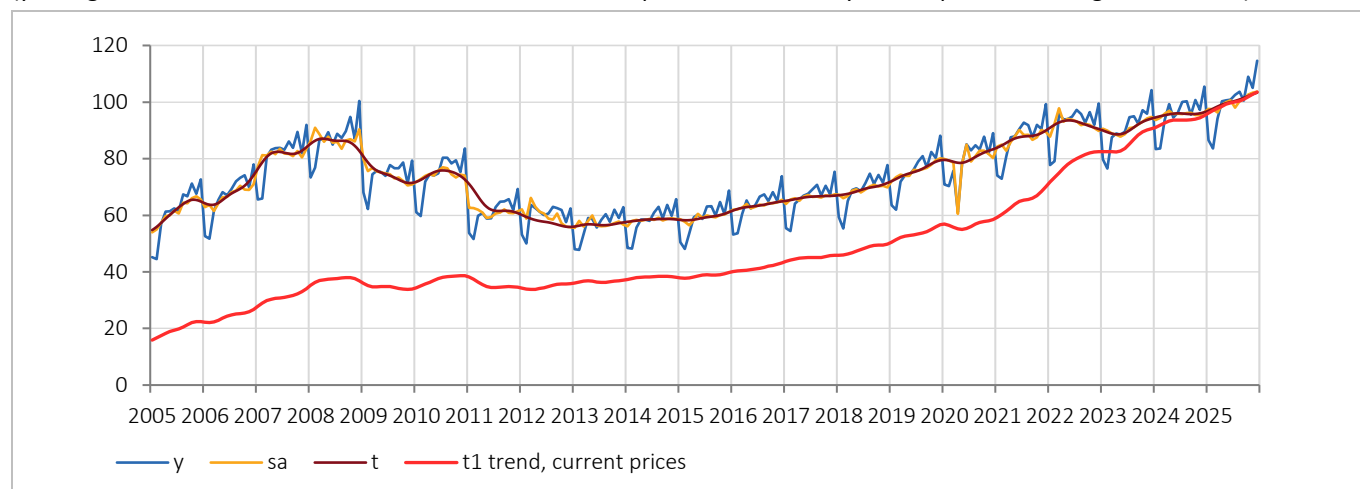
<sup>1</sup> Forecast (obtained on the basis of time series model analysis).

<sup>2</sup> Indices are recalculated through monthly indices at constant prices.

The retail trade is characterized by a stable and upward moving long-term trend, which has been present for the past ten years. Turnover growth rates at current prices are higher than at constant prices, which is a consequence of accelerated inflation.

**Chart 5.1.** Components of time series of retail trade turnover at constant prices, indices

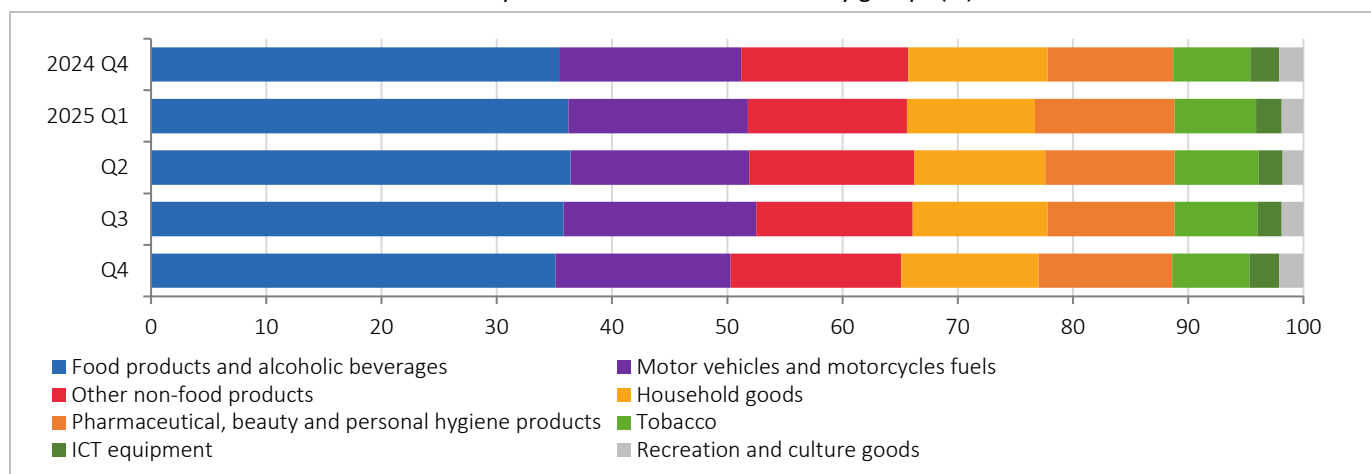
(y – original series, sa – series with excluded seasonal component, t – trend cycle component; average 2024 = 100)



Observed according to the basic aggregates of CA (2010), in **2025**, compared to 2024, the highest turnover growth was achieved in trade of Non-food products, except motor fuels, 9.4% at current and 6.5% at constant prices. Growth was also noted in trade of Food, beverages and tobacco, amounting to 7.2% at current and 2.9% at constant prices. The smallest increase was recorded in trade of Motor fuels, 0.8% at current and 2.8% at constant prices.

Observed commodity groups in the retail trade turnover, in the **fourth quarter 2025**, the most notable were Food products and alcoholic beverages (35.1%), followed by Motor vehicles and motorcycles fuels (15.2%) and Other non-food products (14.8%).

**Chart 5.2.** Structure of retail trade turnover by trade divisions and commodity groups (%)



## 5.2. WHOLESALE TRADE TURNOVER (division 46 of the Classification of Activities)

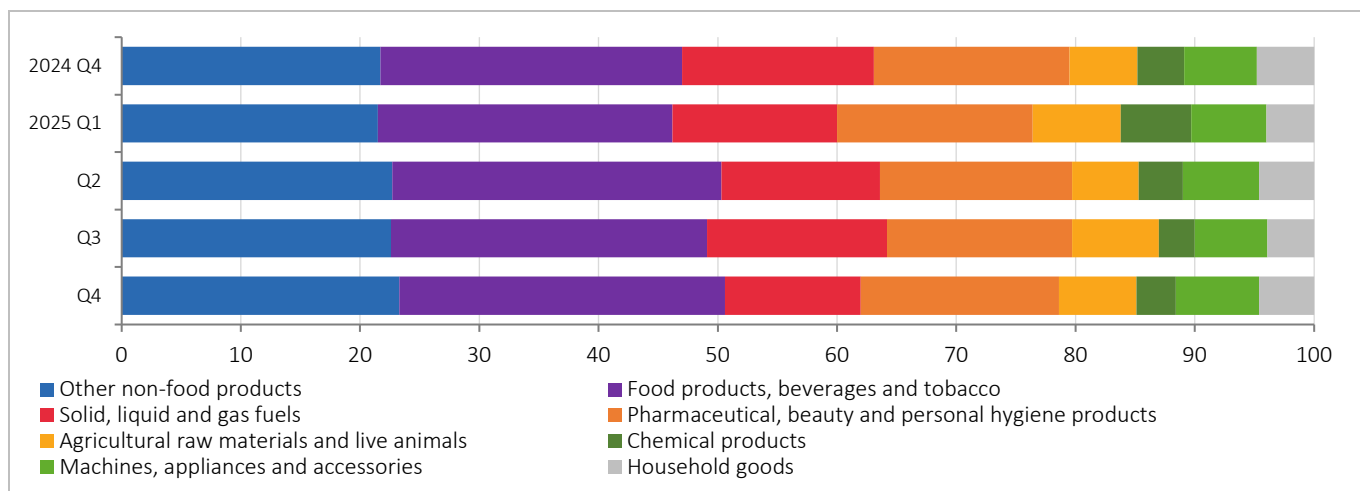
Wholesale trade turnover in **the fourth quarter** 2025, compared with the same quarter 2024, noted a decrease of 2.4% at current prices, and 5.5% at constant prices. **In 2025**, compared to 2024, wholesale trade turnover decreased by 2.3% at current prices and by 5.0% at constant prices. In the fourth quarter 2025, wholesale trade turnover at current prices noted increase by 4.2% and by 1.0% at constant prices relative to last year’s average. Comparing the fourth quarter 2025 to previous quarter, turnover increased by 3.7% at current and by 3.5% at constant prices.

**Table 5.2.** Wholesale trade turnover, indices (comparison with the same period of the previous year)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current prices	104.3	93.2	98.9	99.6	106.7	108.1	100.3	101.0	94.6	97.6	101.1	97.6

Observed by trade divisions and commodity groups, in the structure of wholesale trade turnover, in the fourth quarter of 2025, the most dominant were Food products, beverages and tobacco (27.3%), Other non - food products (23.3%), and Pharmaceutical, beauty and personal hygiene products, (16.6%).

**Chart 5.3.** Structure of wholesale trade turnover by trade divisions and commodity groups (%)



### 5.3. TURNOVER IN WHOLESALE AND RETAIL TRADE AND REPAIR OF MOTOR VEHICLES (division 45 of the Classification of Activities)

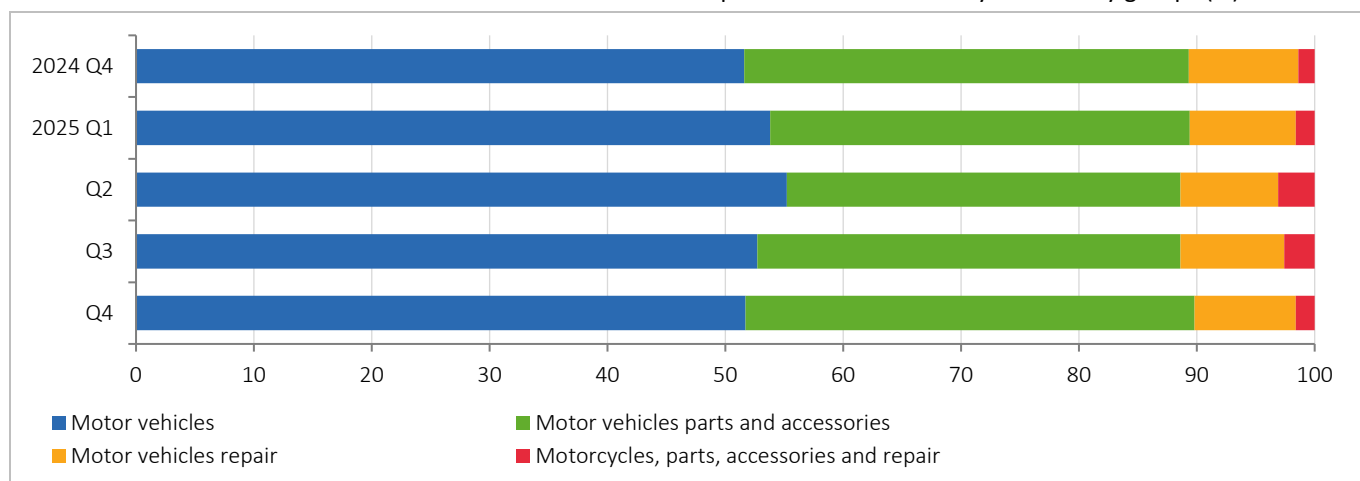
Turnover of goods in wholesale and retail trade and repair of motor vehicles in the fourth quarter 2025, relative to the same quarter 2024, recorded increase of 1.3% at current prices and 2.1% decrease at constant prices. In the period January – December 2025, compared to the same period 2024, the recorded turnover increased by 0.8% at current prices and decreased by 2.2% at constant prices. In the fourth quarter of 2025, the turnover in wholesale and retail trade and repair of motor vehicles increased by 9.0% at current prices and by 4.4% at constant prices, compared to the last year's average. If the fourth quarter of 2025, compared to the previous quarter, turnover increased by 10.6% at current prices and by 9.6% at constant prices.

**Table 5.3.** Turnover in wholesale and retail trade and repair of motor vehicles, indices (comparison with the same period of the previous year)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current prices	112.5	111.7	111.7	112.1	117.9	109.5	107.0	107.4	100.0	100.1	101.7	101.3

Observed commodity groups, in the fourth quarter 2025, similarly to the previous quarters, in the structure of turnover of wholesale and retail trade and repair of motor vehicles, the most dominant were Motor vehicles (51.7%), and Motor vehicles parts and accessories (38.1%).

**Chart 5.4.** Turnover structure of wholesale and retail trade and repair of motor vehicles by commodity groups (%)



#### NOTE

Retail trade turnover indices (CA division 47) at constant prices are obtained by deflating the indices at current prices with the corresponding indices of consumer prices of goods, which exclude: water (from public utility systems), electricity, motor vehicles, motorcycles and parts.

The wholesale trade turnover indices (CA division 46) at constant prices are obtained by deflating the indices at current prices with the price indices obtained on the basis of the producer price index of industrial products in total (for the domestic market and for export) and the producer price index of agricultural and fishery products.

The turnover indices of wholesale and retail trade and repair of motor vehicles (CA division 45) at constant prices are obtained by deflating the indices at current prices with the consumer price indices (vehicles, parts thereof, maintenance and repair of passenger vehicles).

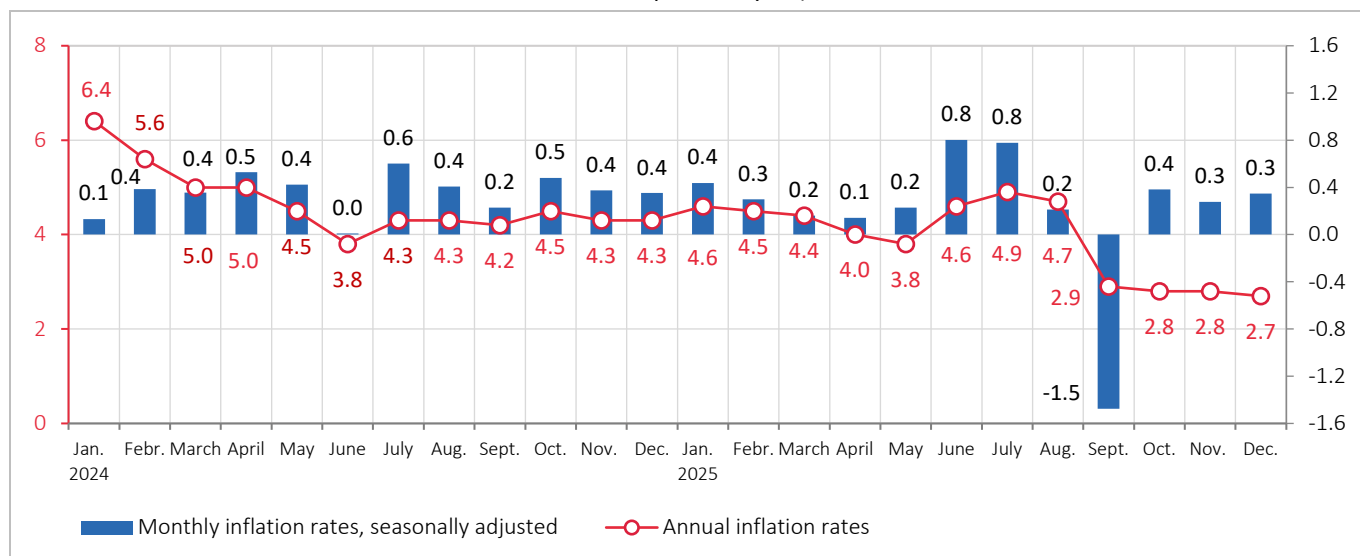
## 6. PRICES

In 2025 consumer prices saw an average annual growth of 3.8%. The largest influence on the growth of consumer prices in 2025 was that of the following five groups of products: **fruits, non-alcoholic beverages (coffee, tea and cocoa), tobacco, medical services and public utilities**, with a structure in the average annual consumer price growth rate of 41.5%, while the only deflation effect on prices in 2025 was that of the prices of fuels and lubricants for passenger cars.

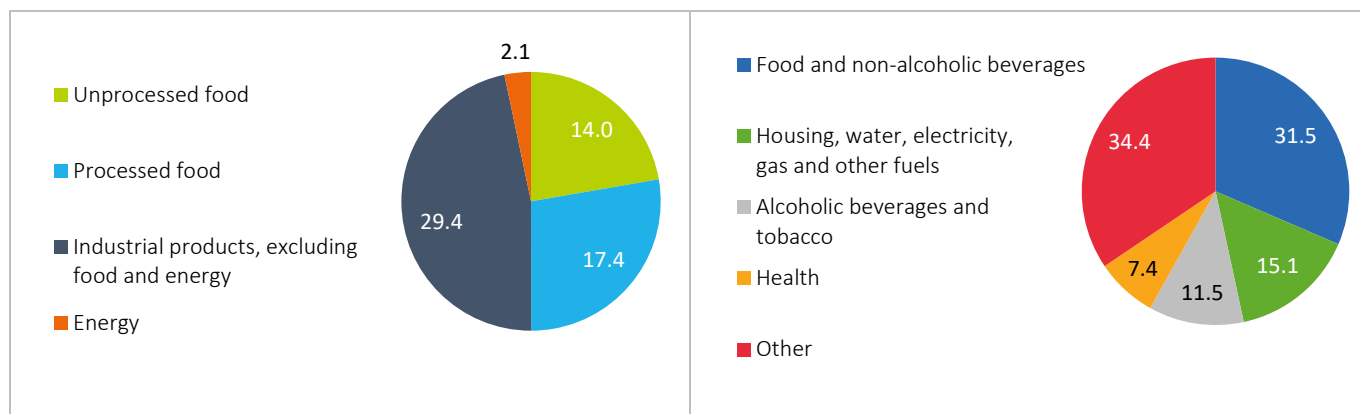
**Table 6.1.** Consumer prices, year-on-year inflation rate (%) (quarter to the same quarter of the previous year)

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consumer prices	5.7	4.4	4.3	4.4	4.5	4.1	4.3	2.8

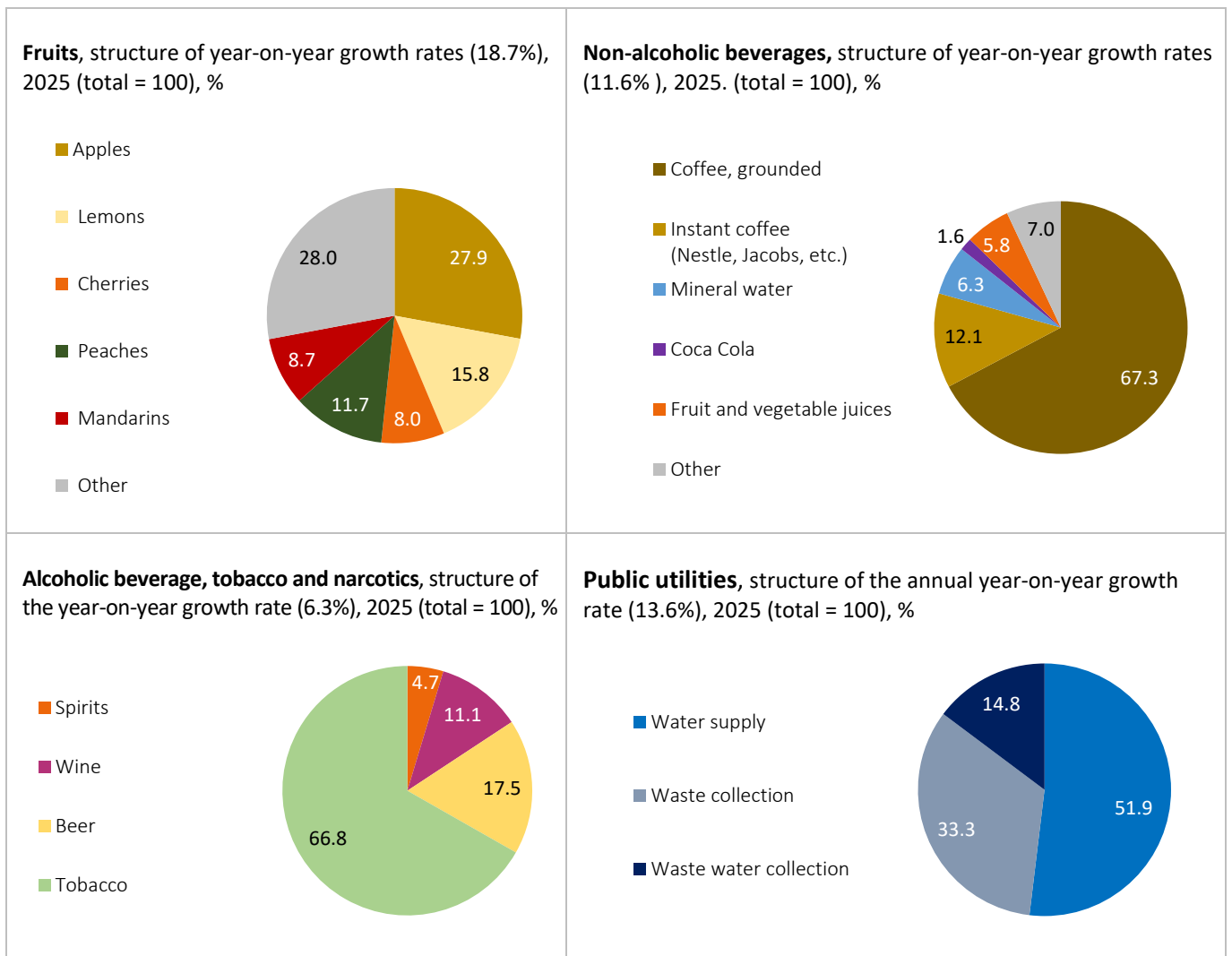
**Chart 6.1.** Inflation rate measured by consumer price indices (%) (**monthly** – month to the previous month, with seasonal effect excluded; **annual** – month to the same month of the previous year)



**Chart 6.2.** Structure of the average annual consumer price growth rate (3.8%) by purpose and main groups of products, 2025 (total = 100) (%)



**Chart 6.3.** Structure of the average annual consumer price growth rate of fruits, alcoholic beverages and tobacco, and public utilities, 2025 (total = 100) (%)



**The growth of the prices of fruits of 18.7% in 2025** was the main factor of consumer price inflation increase. The growth of the prices of fruits in 2025 was undoubtedly affected by the **growth of the prices of apples** (37.1%), primarily because yield fell by approximately 26-27% compared to 2024 due to frequent occurrences of early spring frost and drought during the vegetation period as well as to higher costs of production (fruit growers were confronted with larger expenses for fuels, plant protection preparations and labour force, which rose the threshold of cost-effectiveness). Higher prices of apples on the world market and better sale on new export markets (such as the Near East and United Arab Emirates) affected additionally domestic offer and higher price in Serbia. In 2025, except for apples, **the growth of the prices of citrus fruit – lemons (30.1%) and mandarins (21.1%)** influenced greatly the growth of the prices of fruits in Serbia. Due to global shortage, drought and bacterial infections in lemon and mandarin growing in large world plantations and due to lower yield in Europe (Spain, Greece), larger quantities of citrus fruits (especially lemons) were imported from remote regions such as Argentina, which made the prices rise by about 30-40% because of transport costs. **The growth of cherries prices** in 2025 (116.9%) was, on the one hand, a result of bad weather conditions in Serbia because early 2025 spring was marked by late frost and hail that hit a bigger part of Serbia. This reduced significantly cherries yield in key fruit growing regions, leaving branches almost bare and reducing extremely the offer in marketplaces, thus dictating directly a high initial price. On the other hand, the costs incurred by fruit growers that succeeded to save a part of cherry yield were considerably higher for agricultural techniques and protection to have the fruits ready for harvest. These factors reflected also on **the high price of peaches** in 2025 (51.5%).

**The growth of non-alcoholic beverages of 11.6% in 2025** was mostly affected by the **growth of the price of ground coffee** (25.9%), which accounted for 69.6% of the total annual price of non-alcoholic beverages. The prices of ground coffee in Serbia rose in 2025 primarily because of **unfavourable global circumstances** (in plantations of major producers in Brasil and Vietnam), **adjustment of domestic excise duties** (since 1 February 2025 in Serbia new adjusted amounts of excise duties on coffee have entered into force, influencing additionally the final price of products on shelves), which made import prices of raw materials go up due to **record prices on world markets** (the price of crude petroleum on the global market in 2025 reached the highest level in the past 50 years) and **instability in global supply chains** as well as due to **the growth of prices of fuels**.

**The growth of tobacco prices amounted to 6.7% in 2025**, accounting for 66.7% of the total year-on-year growth of the price of the whole group of products of alcoholic beverages and tobacco (6.3%). The key reason for higher prices of cigarettes in 2025 was primarily the **excise calendar** (since 1 February 2025 new adjusted dinar amounts of excise duties have been applied, which have been corrected according to the consumer price of the previous year), which Serbia uses to carry on the plan of increasing the specific excise duties on cigarettes twice a year (in January/February and July), on average by **1.5 dinars** per pack. This trend aims at making tobacco prices in Serbia reach the **European level**. At the end let's mention the **taxation of new tobacco products** where special focus in 2025 was on taxation of non-combustible tobacco and liquid for electronic cigarettes, as part of a broader strategy that anticipates a considerable growth of taxes on these products by 2030.

**Prices of medicines and medical services in Serbia in 2025 went up by 5.2%** predominantly due to administrative decisions on adjusting the highest prices of medicines, growth of operating costs in the supply chain and global market trends. It is also worth mentioning the changes in the system of public procurement and introduction of new, more sophisticated prices for prescription medicines.

In 2025, the year-on-year growth of the prices of **public utilities** amounted to 13.6% and was mostly conditioned by the increase in the prices of water supply (12.1%). The main factors that led to the growth of the prices of water supply in 2025 were higher prices of fuels, materials for the maintenance of the network and water treatment chemicals, higher labour costs (decision of the Government of Serbia on raising minimum hourly rates since January 2025 influenced directly the growth of employee's salaries in the public utilities sector), adjustment with inflation, investments in infrastructure and local decisions on price raise.

## 7. LABOUR MARKET<sup>1</sup>

In the Republic of Serbia in the fourth quarter of 2025 there were 2 828 200 million employed persons, 276 900 thousand unemployed persons and 2 493 300 million persons outside labour force aged over 15.

The unemployment rate was 8.9%, by 0.7 p.p. higher than in the third quarter, while the number of the unemployed was up by 20 400 persons, the number of persons outside labour force going up by 22 700.

When looking at regions, the unemployed rate in the fourth quarter of 2025, compared with the previous quarter, saw a growth in the Region of Southern and Eastern Serbia, from 9.9% to 12.4%, and in of Vojvodina from 8.1% to 8.9%, while growth was noted in Region of Belgrade, with 7%, and Region of Sumadija and Western Serbia, with 8.2% remained unchanged.

**Chart 7.1.** Movement of the employment and unemployment rates for persons aged 15 and over (%)<sup>2</sup>



**Table 7.1.** Activity, employment and unemployment rate

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Activity rate (%)	56.2	56.0	56.4	56.3	56.6	56.2	55.9	55.5
Employment rate (%)	50.9	51.4	51.9	51.4	51.4	51.5	51.3	50.5
Unemployment rate (%)	9.4	8.2	8.1	8.6	9.1	8.5	8.2	8.9

<sup>1</sup>Based on the Labour Force Survey.

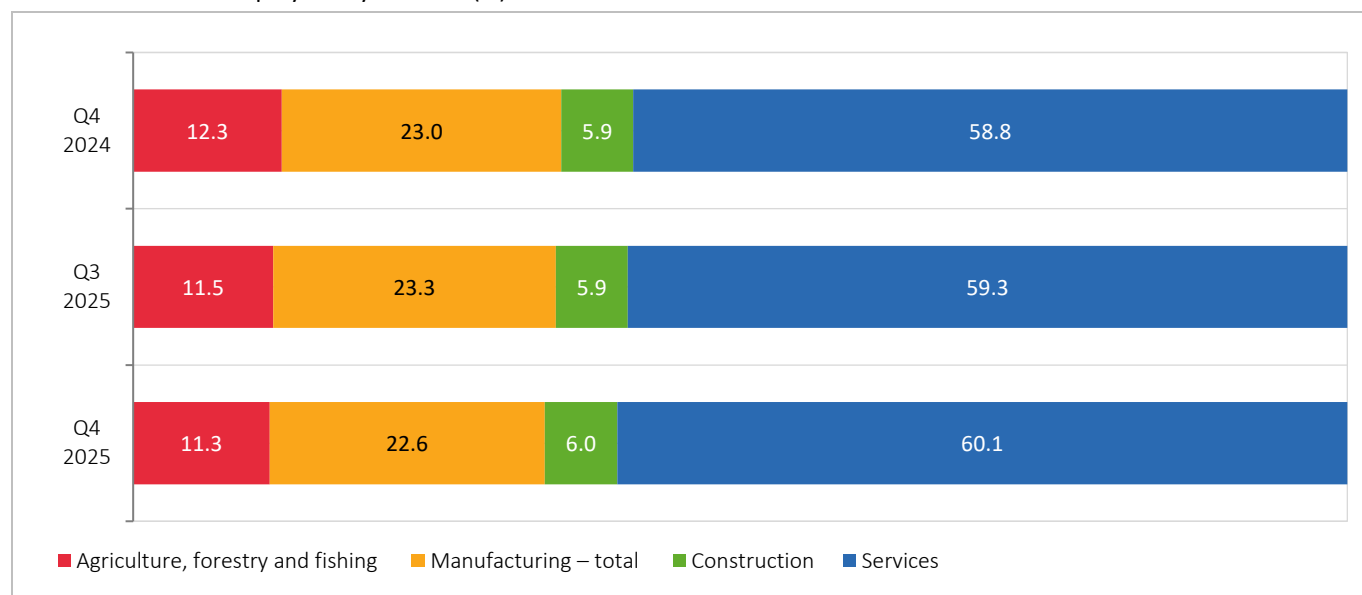
<sup>2</sup>Since 2021, the Statistical Office of the Republic of Serbia has been conducting the Labour Force Survey according to the new, revised Eurostat methodology. The methodology was changed in line with the Regulation of the European Parliament and of the Council that entered into force on 1 January 2021. More details on the methodology changes and their effects on major statistical indicators are available in the special publication that can be found on: <https://www.stat.gov.rs/vesti/20210628-anketa-o-radnoj-snazi-nova-metodologija/>

**Table 7.2.** Labour market – persons aged 15 and over

	Current quarter	Previous quarter		The same quarter of the previous year	
	Q4 2025	Q3 2025	Change, %	Q4 2024	Change, %
Unemployed	276 900	256 500	8.0	273 100	1.4
Employed	2 828 200	2 876 600	-1.7	2 894 900	-2.3
	%	%	Change, pp.	%	Change, pp.
Unemployment rate	8.9	8.2	0.7	8.6	0.3
Employment rate	50.5	51.3	-0.8	51.4	-0.9

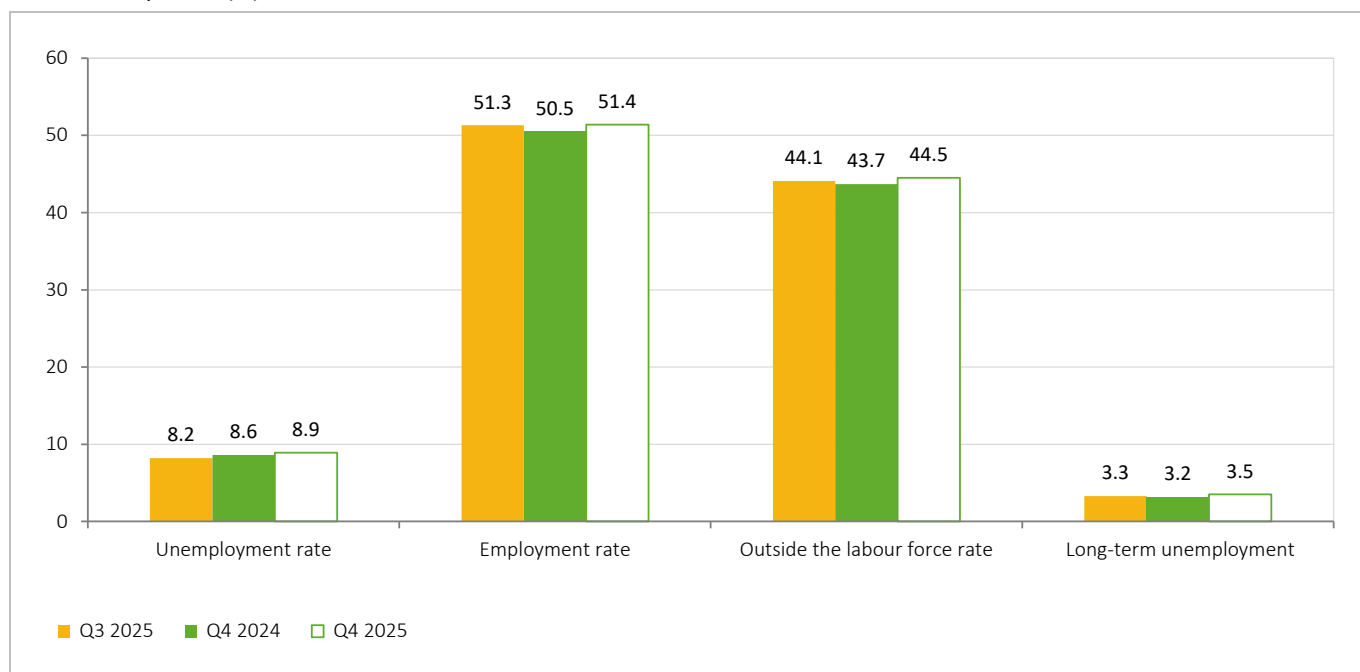
Observed by sections, the largest share of the number of employed persons in the fourth quarter of 2025 was recorded in Services (60.1%), then in Manufacturing (22.6%) and Agriculture (11.3%), and the lowest in Construction (6%). When compared with the previous quarter, the share of employed persons went up in the sections Services (from 59.3% to 60.1%), and Construction (from 5.9% to 6%). On the other hand, the share of the number of employed persons fell in the sections Agriculture, forestry and fishing (from 11.5% to 11.3%) and Manufacturing (from 23.3% to 22.6%).

Looking at the year-on-year periodicity (Quarter IV 2024 – to Quarter IV 2025), growth of the share of employed persons was recorded only in Services (from 58.8% to 60.1%) and Construction (from 5.9% to 6%). However, fall was noted in the sections Agriculture, forestry and fishing (from 12.3% to 11.3%) and Manufacturing (from 23.0% to 22.6%).

**Chart 7.2.** Share of employees by sections (%)

Labour market trends indicate a considerable inequality in the section structure of employed persons, therefore in the need to adjust educational and economic policies to labour market requirements.

**Chart 7.3.** Labour market – major indicators for the previous quarter, the same quarter of the previous year and the current quarter (%)



## 7.1. COMPARISON WITH THE PREVIOUS QUARTER

When compared with the previous, third quarter of 2025, the number of employed persons fell by 48 400. However, the number of unemployed persons grew by 20 400, and the number of outside labour force population by 22 700. The unemployment rate went up by 0.7 pp. and 0.2 pp., and the employment rate went down by 0.8 pp. while the outside the labour force rate went up by 0.4 pp.

The number of employed youth (aged 15-24) fell by 1 000 and the number of unemployed youth by 600 persons, while the number of outside the labour force youth grew by 1 300. This trend led to the fall of youth employment rate and youth unemployment rate of 0.1 pp. each, and to the growth of the outside the labour force youth rate of 0.2 pp. compared to the third quarter of 2025.

The long-term unemployment rate was 3.5% in the fourth quarter of 2025, by 0.2 pp. more than in the previous period.

Observed by sex, the unemployment rate in the fourth quarter of 2025, compared with the previous quarter, saw a fall of 1.6 pp. among men and a growth of 2.3 pp. among women.

The unemployment rate among men decreased slightly only in Region of Sumadija and Western Serbia (from 7.7% to 7.6%). However, it grew in Belgrade Region (from 6.6% to 7.3%), Region of Vojvodina (from 7.4% to 8.4%) and Region of Southern and Eastern Serbia (from 8.4% to 11.9%).

The unemployment rate among women recorded fall in Belgrade Region, from 7.3% to 6.8%, and growth in Region of Vojvodina (from 8.9% to 9.6%), Region Sumadija and Western Serbia (from 8.9% to 9%), and in Region Region of Southern and Eastern Serbia, from 11.8% to 13%.

Observed by professional status, and compared with the previous quarter, the number of employed persons decreased only in the category of employed persons (by 2.9%), however growth was recorded in the categories of self-employed persons (4.1%) and contributing family members (0.3%).

**Table 7.3.** Employment by professional status, comparison Q3 2025 – Q4 2025

	Q3 2025	Q4 2025	Change, %
<b>Employed persons – total</b>	<b>2 876 600</b>	<b>2 828 200</b>	<b>-1.7</b>
Self-employed	452 300	470 700	4.1
Employed	2 284 600	2 217 400	-2.9
Contributing family members	139 700	140 100	0.3

## 7.2. COMPARISON WITH THE SAME QUARTER OF THE PREVIOUS YEAR

Compared with the same quarter of the previous year, the number of unemployed persons increased by 1.4% (from 273 100 to 276 900). At the same time, the number of employed persons fell by 2.3% (from 2 894 900 in the fourth quarter of 2024 to 2 828 200 in the fourth quarter of 2025). The fall of the employment rate (0.9 pp.) was followed by a slight increase of the unemployment rate of 0.3 pp., and the outside labour force rate saw a growth of 0.8 pp.

The youth unemployment rate (aged from 15 to 24) in the fourth quarter of 2025 amounted to 23.3%, by 2.5 pp. lower than in the fourth quarter of 2024.

The long-term unemployment rate was 3.5% in the fourth quarter of 2025, by 0.3 pp. more than in the same quarter of 2024.

Observed by sex, the unemployment rate in the fourth quarter of 2025, compared with the same quarter of the previous year, saw a growth of 0.2 pp among women, and of 0.4 pp. among men.

The unemployment rate among men saw a growth in Belgrade Region, from 6% to 6.6%, Region of Sumadija and Western Serbia, from 6.5% to 7.7%. However, fall of unemployment was recorded in Region of Vojvodina, from 8.5% to 7.4%, and Region of Southern and Eastern Serbia from 11.5% to 8.4%.

The unemployment rate went up among women in Belgrade Region, from 6.4% to 7.3%, Region of Southern and Eastern Serbia, from 9.2% to 11.9%, but it went down in Region of Vojvodina, from 8.8% to 8.4%, and Region of Sumadija and Western Serbia from 8.6% to 7.6%.

Observed by professional status, relative to the same quarter of 2024, the number of employed persons decreased in all categories: by 7.6% among contributing family members, by 3.9% among the self-employed, and by 1.6% in the category of employed persons.

**Table 7.4.** Employment by professional status, comparison Q4 2024 – Q4 2025

	Q4 2024	Q4 2025	Change, %
<b>Employed persons – total</b>	<b>2 894 900</b>	<b>2 828 200</b>	<b>-2.3</b>
Self-employed	489 600	470 700	-3.9
Employed	2 253 700	2 217 400	-1.6
Contributing family members	151 600	140 100	-7.6

## GLOSSARY

**Active population** (labour force) comprises all employed and unemployed persons aged 15 and 24.

**Employed persons** are persons aged 15-89 and over who performed a paid job for at least one hour in the reference week (in cash or in kind), as well as persons who had an employment, but who were absent from work in that week. According to the Classification of Employment Status, they are divided into *self-employed, employed and contributing family member*.

**Self-employed** are persons working solely in their own enterprise, institution, privately- owned store or on an agricultural holding, as well as persons performing solely a professional activity or any other job for own account. Self-employed are persons who solely define the conditions of their work (as well as of their employees) and bear the risk for their work.

**Employed workers** are persons who work for an employer in any ownership sector, whether having a formal employment contract or working on an oral contract. Family members who help in performing family business and are paid for their work are considered employed workers.

**Contributing family members** are persons who help another family member in running family business or agricultural holding and are not paid for that work. Those persons are considered employed even if they are not paid for their work because they have benefits, such as accommodation, food, etc.

**Unemployed persons** are persons aged 15-74 who did not perform any paid job in the reference week, sought actively a job for four weeks preceding the reference week, and who were ready to start working within two weeks after the reference week.

**Outside the labour force population** comprises all persons aged 15 and more who are classified in the employed or unemployed population. Inactive persons include students, retired persons, houseworkers, as well as all persons who did not perform in the reference week any paid job, did not actively seek employment or were not able to start working within two weeks after the end of the reference week.

**Activity rate** is the share of active population in the total population aged 15 and over.

**Employment rate** is the share of employed persons in the total population aged 15 and over.

**Unemployment rate** is the share of unemployed persons in the total number of active population aged 15 and over.

**Long-term unemployment rate** is the share of persons being unemployed for 12 months and more among labour force (employed and unemployed) aged 15 and over.

**Outside the labour force rate** is the percentage of outside the labour force population aged 15 and over.

## 8. SALARIES AND WAGES

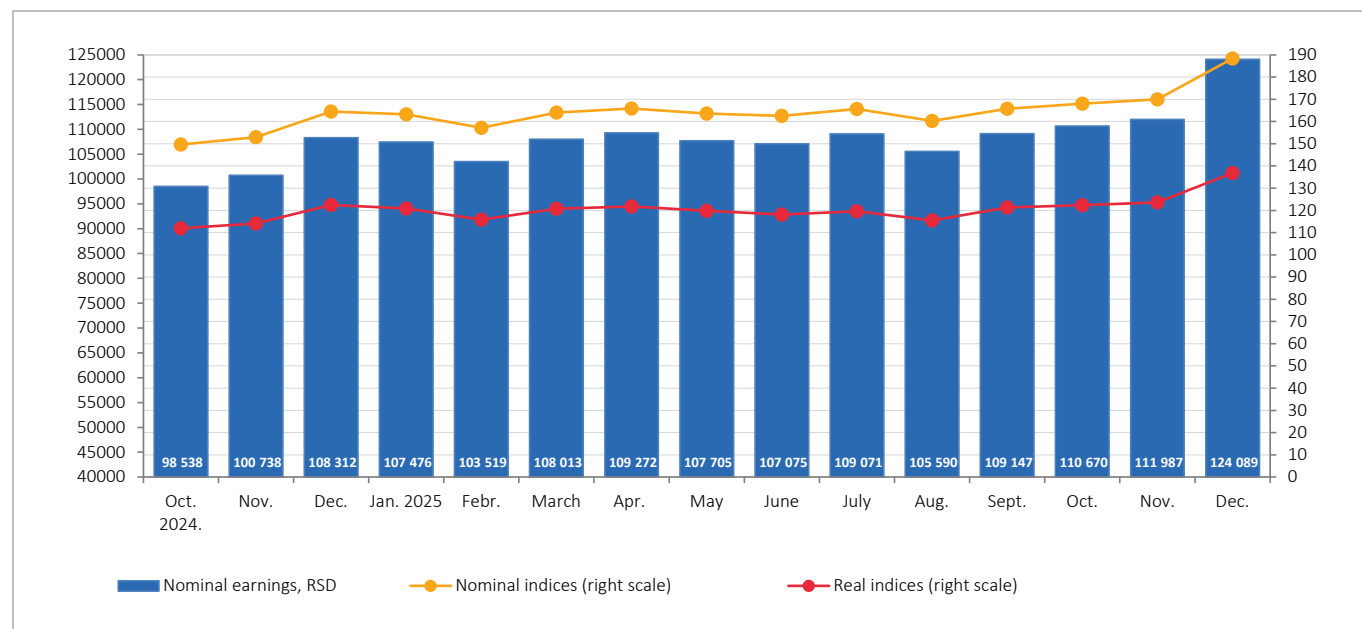
Average net salaries and wages in the Republic of Serbia for the fourth quarter of 2025 amounted to 115 574 dinars. Compared with the same period of the previous year, they increased nominally by 12.7% and by 9.6% in real terms. Compared with the previous quarter, i.e. third quarter of 2025, they increased by 7.1% nominally and by 7.5% in real terms.

In 2025, average net salaries and wages amounted to 109 462 dinars and compared with the same period of the previous year, they increased nominally by 11.5% and by 7.4% in real terms.

**Table 8.1.** Net salaries and wages – real and nominal indices (comparison with the same period of the previous year)

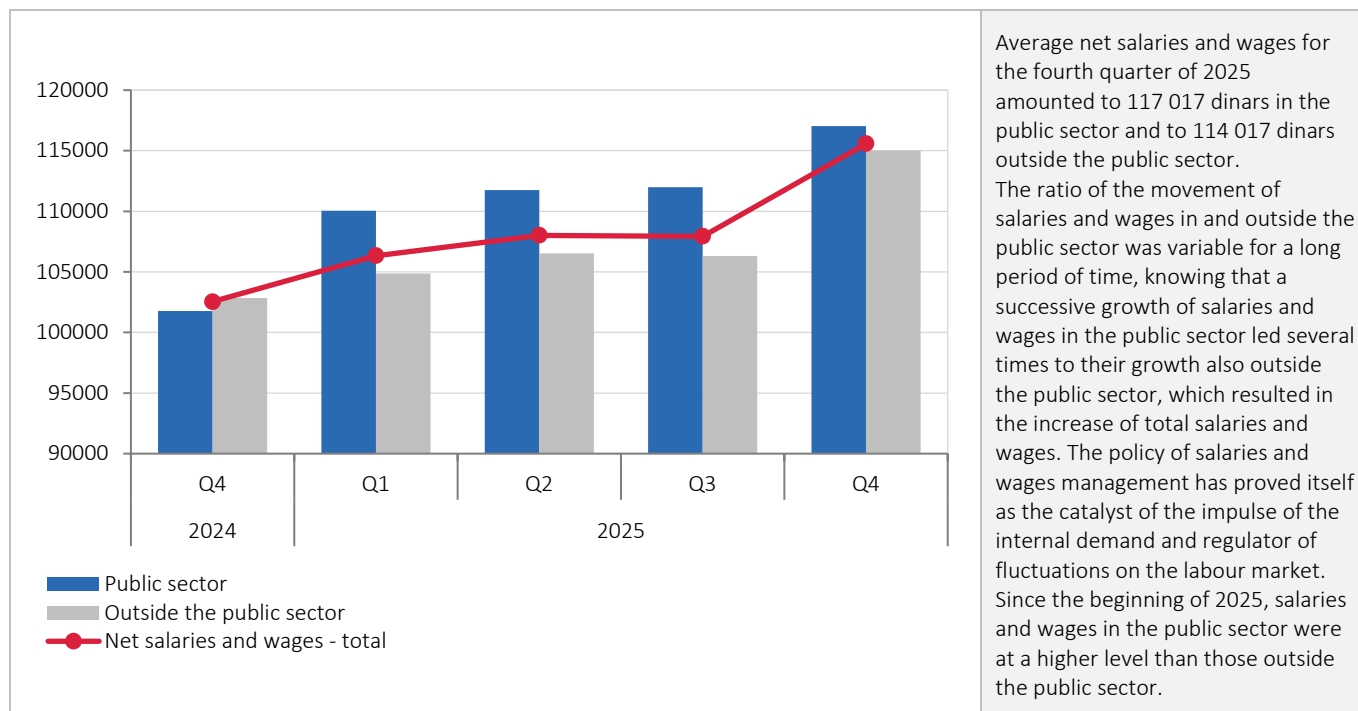
	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Real indices	99.5	100.8	102.5	105.8	108.7	109.6	109.3	108.5	106.4	106.4	106.9	109.6
Nominal indices	115.5	115.4	114.1	114.2	114.9	114.5	114.0	113.2	111.2	110.8	111.4	112.7

**Chart 8.1.** Net salaries and wages, movement of nominal and real indices (average 2021 = 100)



Since the beginning of the year, nominal salaries and wages have followed the real economy and budget, adapting themselves at the same time to trade indicators, i.e. offer and demand for labour force. Average net salaries and wages have been recording upwards trend since the beginning of the year, amounting to 124 089 dinars in December 2025, reaching a year-on-year growth of 14.6%, nominally, i.e. of 11.6% in real terms. The decision on increasing the minimal pay from 271 dinars (net) per worked hour in 2024 to 308 dinars in 2025 influenced the growth of salaries and wages. Average net salaries and wages, expressed in euros, as an indicator of living standard and international economic competitiveness of Serbia, recorded growth also in December 2025, reaching the value of 1 057 euros or year-on-year growth of 14.1%.

**Chart 8.2.** Net salaries and wages in and outside the public sector (in RSD)



**Average net salaries and wage in the public sector, 2025**

Public sector – total	RSD 112 711
Public state-owned enterprises	RSD 123 773
Public local enterprises	RSD 103 816
Administration – all levels	RSD 119 385
Government level	RSD 124 425
Autonomous province level	RSD 117 246
Local authorities level	RSD 94 405
Human health and social work	RSD 109 076
Education and culture	RSD 106 892

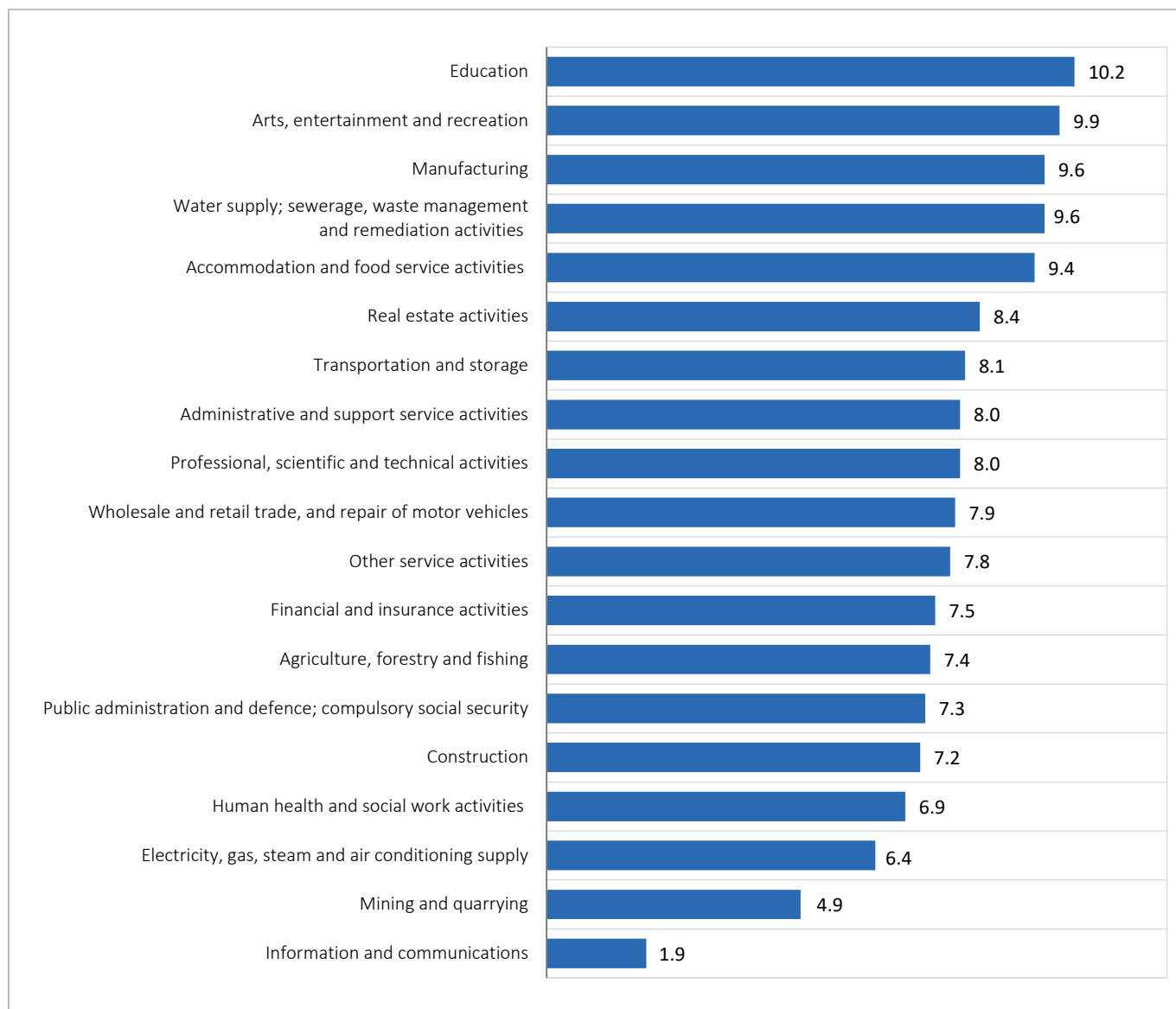
When comparing net salaries and wages by CA (2010), one notices that the largest real growth in 2025 to 2024 was realised in the sections Education (10.2%), Arts, entertainment and recreation (9.9%), Manufacturing and Water supply, sewerage (9.6% each) and Accommodation and food service activities (9.4%).

The highest net salaries and wages in 2025 was recorded in the following divisions: Computer programming and consultancy activities (297 955 dinars), Air transport (238 235 dinars), Manufacture of coke and refined petroleum products (219 857 dinars) and Scientific research and development activities (214 270 dinars).

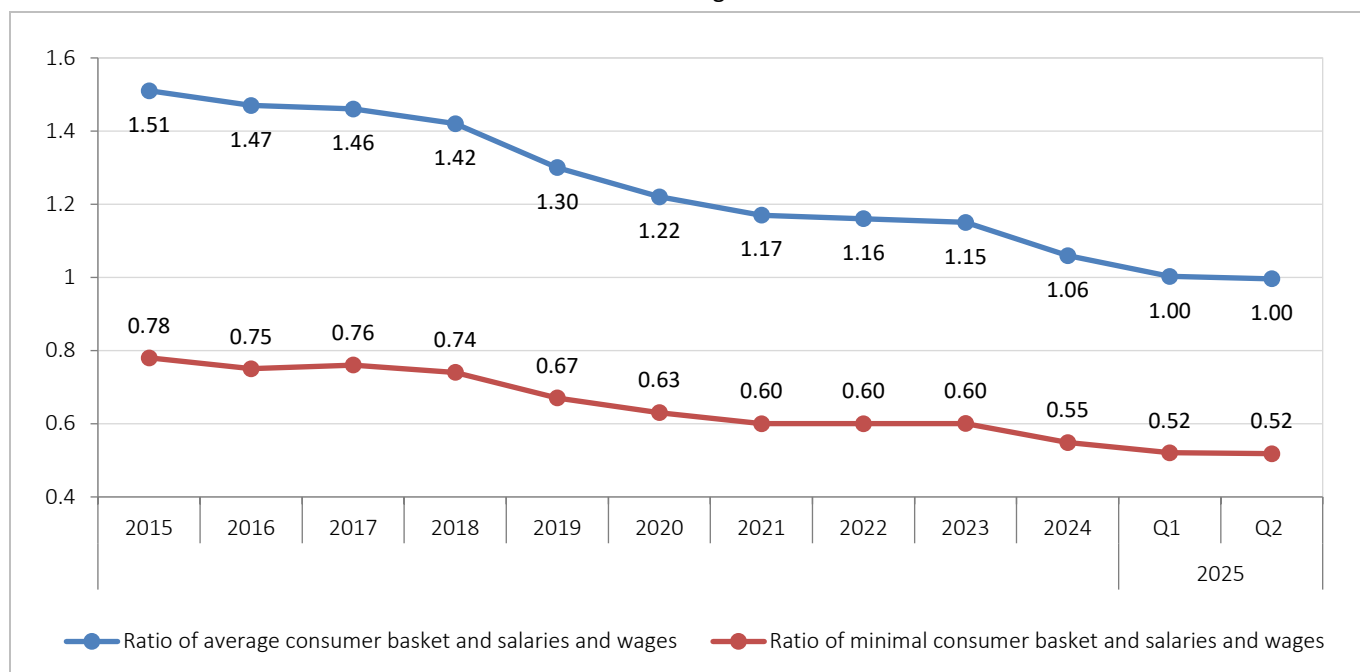
In all other divisions salaries and wages ranged from 63 324 dinars (Food and beverages service activities) to 192 121 dinars (Extraction of crude petroleum and natural gas).

Observed by regions, the highest average net salaries and wages over January-December 2025 were paid in Belgrade Region, 136 911 dinars. In Region of Vojvodina average salaries and wages totalled 103 566 dinars, in Region of Southern and Eastern Serbia 94 599 dinars, and in Region of Sumadija and Western Serbia, 92 602 dinars.

**Chart 8.3.** Real growth of net salaries and wages by CA sections (2010), (2025 to 2024)



**Chart 8.4.** Ratio of the consumer basket<sup>3</sup> and net salaries and wages<sup>4</sup>



Increased population living standard over 2015–2024 is primarily the result of a dynamic growth of salaries and wages. In 2015, the ratio of the average consumer basket and average net salaries and wages was 1.51, while in 2024 it was 1.06, indicating that, while in 2015, 1.51 of the average salaries and wages was needed for the average consumer basket, in 2024 this ratio was improved so that 1.06 of the average salaries and wages was necessary for the average consumer basket.

The ratio of net salaries and wages and average consumer basket in the second quarter of 2025 indicates that the purchasing power did not change, when compared with the previous quarter. To cover the average consumer basket in the second quarter of 2025 one average salary was needed, and to cover the minimum consumer basket only 0.52 average salaries and wages, as in the previous quarter.

When compared with the same quarter of the previous year, the ratio of the average consumer basket and net salaries and wages of 1.00 shows that purchasing power grew (in the second quarter of 2024 – 1.06), the minimum consumer basket amounting to 0.52 average salaries and wages, while in the same quarter of the previous year this ratio was slightly disadvantageous (0.55).

Observed by towns, in the second quarter of 2025, purchasing power (ratio of the average consumer basket and average salaries and wages) above the average of the Republic (1.00) was recorded in Belgrade (0.83), Novi Sad (0.98), Kragujevac (0.99), Smederevo (0.99) and Nis (0.96). In other statistically monitored towns, average salaries and wages covered the minimum, but not average household consumer basket.

<sup>3</sup> *Minimum consumer basket* – refers household consumption, which provides for basic living and working capacity of household members, bearing in mind the optimal biochemical composition of food (carbohydrates, proteins, fats and calories). The total value of the minimum consumer basket is the sum of expenses for food and other products and services making up individual household consumption.

*Average consumer basket* – refers to the consumption of products and services of the individual consumption of an average household.

Since January 2011 New Average and New Minimum Consumer Basket have been published, which are calculated starting with January 2008 according to the new methodology of the Statistical Office of the Republic of Serbia.

<sup>4</sup> The report on purchasing power of the population of the Republic of Serbia, published by the Ministry of Domestic and Foreign Trade, was available at the time of making the analysis until August 2025. Therefore, the analysis of the purchasing power of the population of the Republic of Serbia covered the period until the second quarter of 2025 included.

## 9. TOURISM

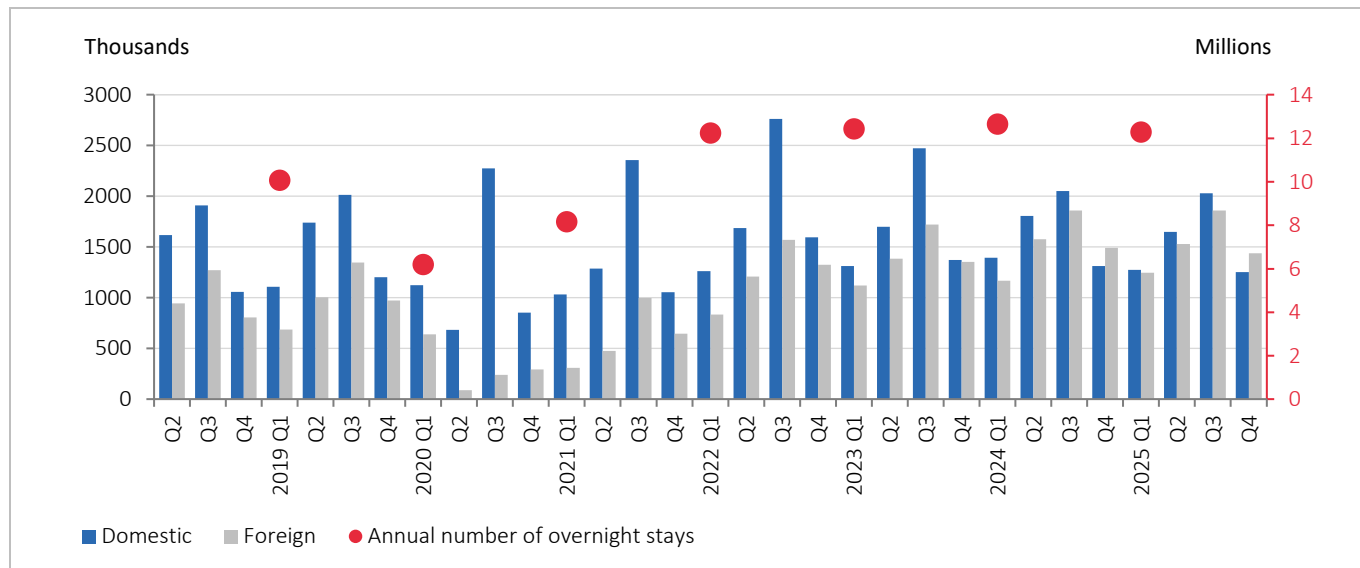
Tourism, having a multidimensional and complex nature, is an activity intertwined with many other economic activities, as, besides providing accommodation and restaurant services, indispensable activities related to tourism are the following ones: transport, cultural and recreational activities, payment operations, etc. It not only promotes and forms the national identity of a country but it also plays a big role in its economy – in some regions it is even the only factor for creating employment for the local population, and generally, the only factor of sustainable development – all the reasons to deserve special analytical attention.

### 9.1. TOURIST OVERNIGHT STAYS

Tourism in the Republic of Serbia started its expansion in 2015, primarily by means of incentive measures of domestic tourism, but also by increased interest of foreign tourists in this period. Expressed in number of overnight stays, tourist turnover was going up until 2019, when a record number of 10.1 million overnight stays was achieved. The year 2020 brought contraction of tourism activity and a fall of the number of overnight stays of 6.2 million, where domestic tourists spent almost 5 million, and foreign ones about 1.3 million nights. The year 2021 brought recovery and the number of overnight stays grew by 8.2 million. The upwards trend, expressed in tourist overnight stays in the Republic of Serbia, continued in the previous year 2024, when 12.7 million of overnight stays were recorded, 1.8% more than in 2023.

In the fourth quarter of 2025, the number of spent tourist nights amounted to 2.7 million, by 4.1% less than in the fourth quarter of 2024. Domestic tourists accounted for 46.6% and foreign ones for 53.4% of the total number of overnight stays.

**Chart 9.1.** Tourist overnight stays – domestic, foreign and total; quarterly and annual data



**Table 9.1.** Tourist overnight stays, indices (comparison with the same of the previous year)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	116.0	106.6	96.9	93.3	105.3	109.7	93.2	102.9	98.4	93.9	99.5	95.9
Domestic tourists	103.9	100.8	89.6	86.0	106.2	106.3	82.9	95.7	91.6	91.3	99.0	95.5
Foreign tourists	134.4	114.5	109.6	102.2	104.2	113.9	108.0	110.2	106.6	97.0	100.0	96.4

## 9.2. MAJOR TOURIST RESORTS

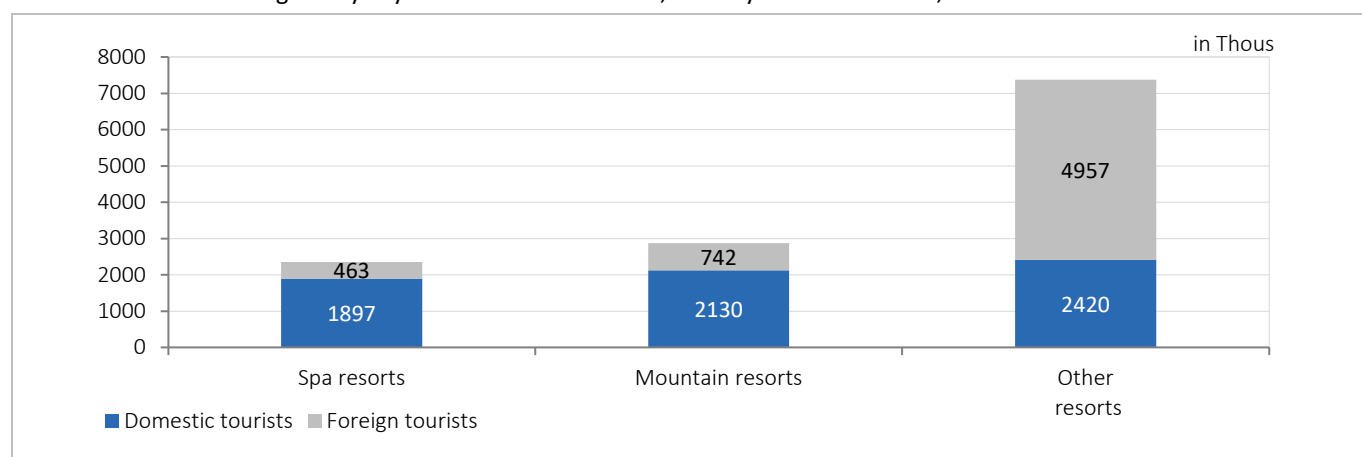
Expressed in number of tourist overnight stays<sup>5</sup>, the most frequently visited tourist resorts in 2025 were **Other tourist resorts**, with 7.4 million overnight stays (or about 58.5% of total overnight stays), by 2.4% less than in the same period of the previous 2024 year. This category comprises Belgrade (3.6 million overnight stays) and larger towns of the Republic of Serbia (Novi Sad, Nis, Subotica). Most of the visitors to Belgrade were foreign tourists (85.7%), and a similar situation was recorded in Novi Sad (74.4% foreign tourists), while foreign tourists were slightly predominant in Nis (55.6% foreign tourists) and Subotica (54.7% domestic tourists).

**Mountain resorts**, second category in a row of resorts according to the number of tourist overnight stays in 2025 recorded 2.9 million overnight stays, accounting for 22.8% of the total number of overnight stays, by 1.2% less than over January-December 2024. Zlatibor attracted most of the tourists (1.3 million), mainly coming from the Republic of Serbia (about 678 thousand). Kopaonik recorded 586 thousand tourist overnight stays, of whom most were also from the Republic of Serbia (about 431 thousand). These two mountains accommodated about 65.4% of the total number of tourists that spent nights in mountain centres.

**In Spa resorts** there were over January-December 2025 about 2.4 million thousand nights spent, by 7.7% less than in the same period of the previous year. Tourists were mainly from the Republic of Serbia (80.4%), and the most visited was Vrnjacka Banja with 660.8 thousand visitors, followed by Sokobanja (447.6 thousand), Banja Vrdnik (229.0 thousand), Banja Koviljaca (175.4 thousand), and other spas.

The largest growth, expressed in number of overnight stays in 2025 relative to 2024, was recorded in Novopazarska banja (growth 70.8%) and Gamzigradska banja (growth of 62.6%).

**Chart 9.2.** Tourist overnight stays by selected tourist resorts, January-December 2025, in thousands



<sup>5</sup> The sum of data by type of resorts (spas, mountains, other resorts) does not give the correct number of tourist overnight stays in the Republic of Serbia knowing that the areas of some tourist resorts belong at the same time to different resorts (e.g. they are at the same time spa and mountain resorts).

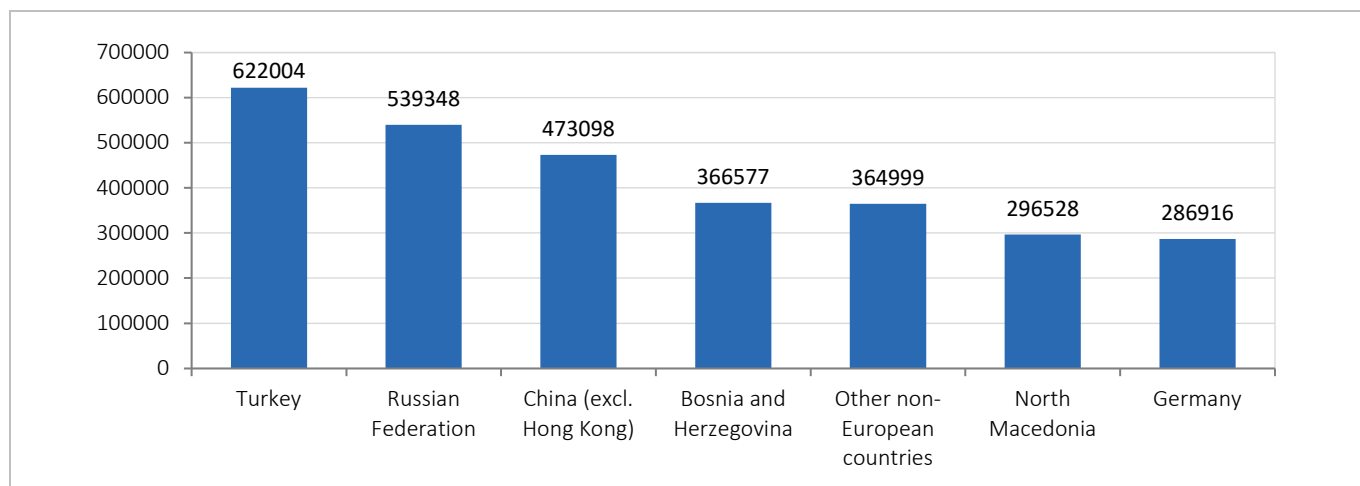
### 9.3. COUNTRY OF ORIGIN OF FOREIGN TOURISTS

Over January-December 2025, foreign tourists from about 50 different countries visited the Republic of Serbia. Tourists from Europe were the most numerous to have spent nights (77.0%).

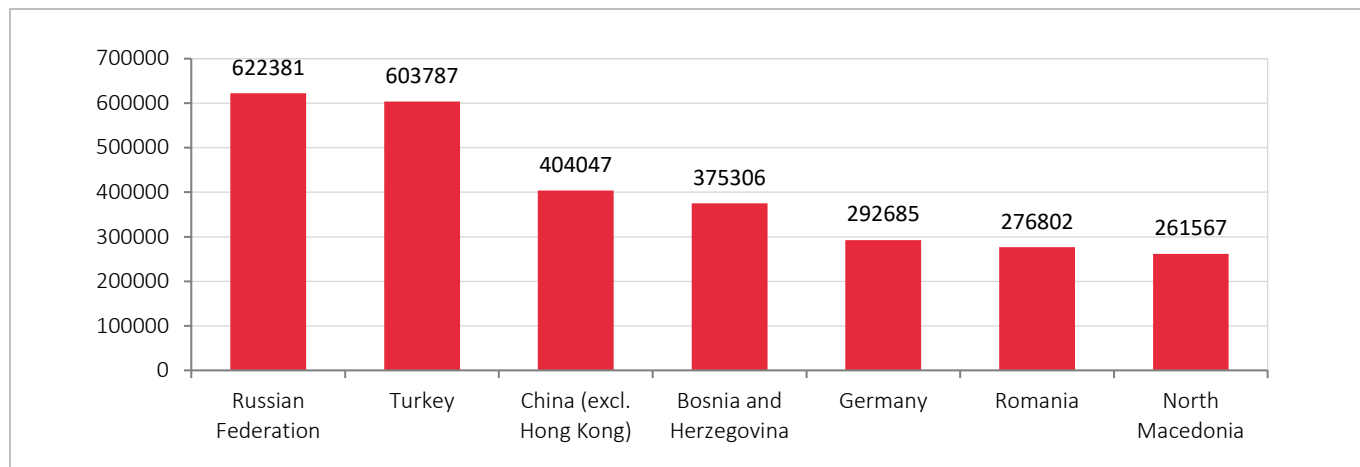
Three countries which tourists spent the largest number of nights were the Turkey (622.0 thousand), Russian Federation (539.3 thousand), and China (473.1 thousand). Visitors from Bosnia and Herzegovina were at the fourth place (366.5 thousand), then from other non-European countries (365.0 thousand), Northern Macedonia (296.5 thousand) and Germany (286.9 thousand). Overnight stays of tourists from these seven countries account for 48.6% of the total number of nights spent over January-December 2025.

For the purpose of comparison, chart 9.4 presents the number of tourist overnight stays in 2024.

**Chart 9.3.** Foreign tourist overnight stays by countries from which they came from, January-December 2025



**Chart 9.4.** Foreign tourist overnight stays by countries from they came from, January-December 2024



**Note:** in all the publication of the Statistical Office of the Republic of Serbia. Since 2022 data on tourism turnover have been published on the basis of the processing of data retrieved from the administrative source, Central Information System in Catering and Tourism (Tourist). Until December 2021 included, data were collected, processed and published on the basis of a statistical survey on tourist arrivals and overnight stays in accommodation facilities (TU-11).

All indices of tourism turnover (tourist arrivals and overnight stays) in 2022 are calculated based on the data of the Central Information System in Catering and Tourism (eTourist) for 2022 and 2021. With the change of data source, and therefore of the coverage, the survey-based results (TU-11, for the previous year) and those from the administrative source (eTourist) are not comparable.

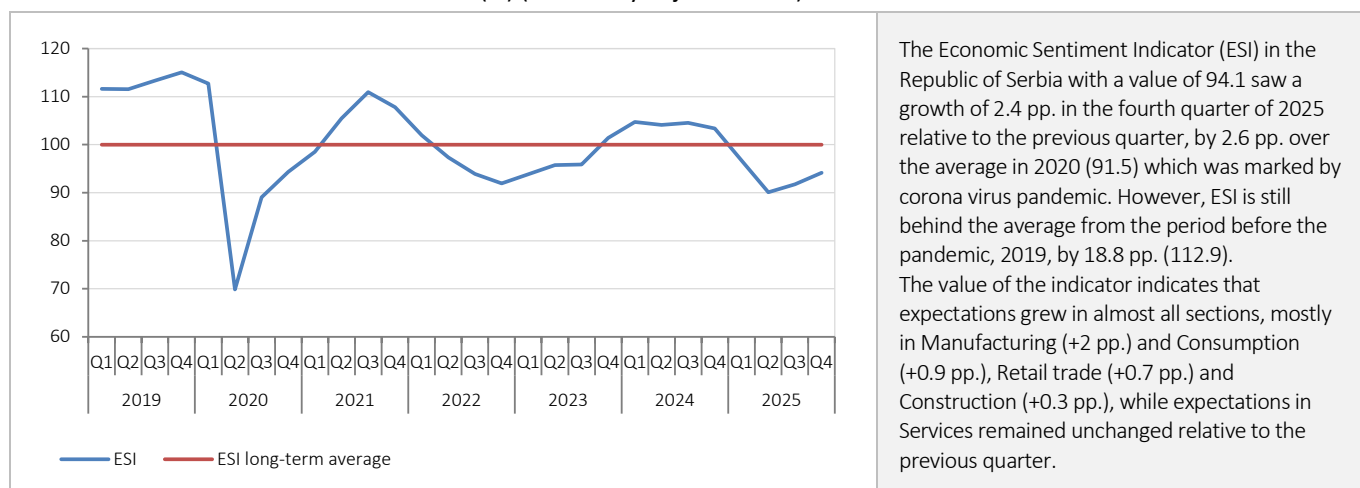
## 10. ECONOMIC SENTIMENT INDICATOR

### 10.1. ECONOMIC SENTIMENT INDICATOR - ESI

Economic Sentiment Indicator - ESI is a composite indicator which purpose is to present producers' and consumers' perceptions about economic movements and economic stability. As expectations of business subjects can be an important signal of changes in economic trends, this indicator is used to assess economic situation, make flash estimates, for scientific and analytical use, as well as for international comparisons and creating economic policies.

ESI has been developed by the General Directorate for Economic and Financial Affairs of the European Commission (DG ECFIN). It is obtained through five different surveys of producers and consumers, which attitudes provide a reliable indication of economic movements, based on which confidence indicators are created. Confidence indicators of the analysed sections are weighted in order to reflect as good as possible their influence on economic activity – manufacturing 40%, service activities 30%, household consumption 20%, construction 5% and retail trade 5%. Value of ESI index exceeding 100 indicates improvement or economic activity, while that below 100 suggests decline<sup>6</sup>.

**Chart 10.1.** Economic Sentiment Indicator<sup>7</sup> (%) (seasonally adjusted data)



Source: European Commission, processing: Statistical Office of the Republic of Serbia. Quarterly data represent quarterly average.

**Table 10.1.** Confidence indicators by sections and Economic Sentiment Indicator – growth to the long-term average (%)

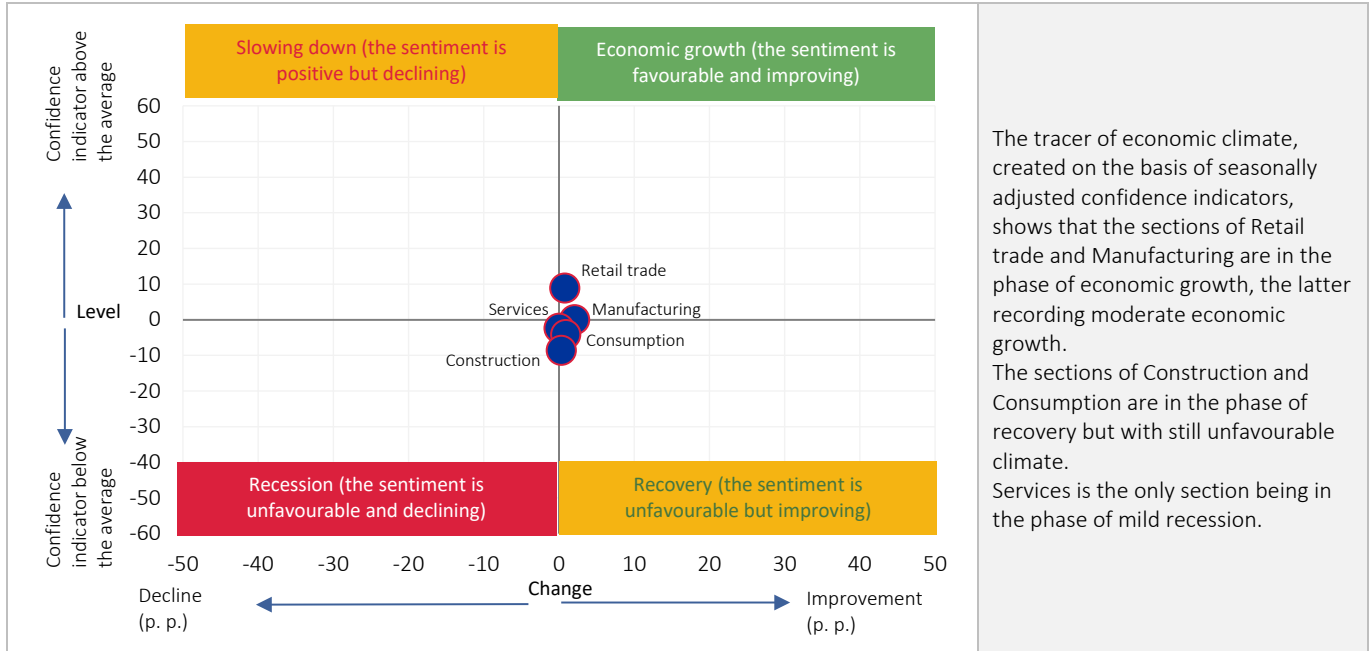
Confidence indicator	Minimum		Average	Maximum		2024				2025			
	Quarter	Value		Quarter	Value	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Manufacturing	Q2 2020	-8.8	2.8	Q3 2018	7.9	2.1	-0.2	1.0	0.9	0.0	-3.9	-2.0	0.0
Services	Q2 2020	-39.8	6.3	Q2 2016	15.6	9.9	12.1	11.7	10.6	1.9	-3.2	-2.3	-2.3
Consumption	Q4 2014	-20.2	-4.4	Q1 2020	10.3	0.5	2.4	1.9	-0.9	-2.7	-3.9	-5.0	-4.1
Retail trade	Q2 2020	-12.5	8.7	Q4 2019	16.2	12.1	13.0	12.6	12.9	10.2	8.8	8.2	8.9
Construction	Q3 2013	-40.7	-9.0	Q3 2019	7.2	-0.7	-2.0	-1.4	-1.8	-3.8	-6.6	-8.8	-8.5
<i>Economic Sentiment Indicator</i>	Q2 2020	69.9	101.4	Q4 2019	115.1	104.7	104.1	104.6	103.4	96.7	90.1	91.7	94.1

<sup>6</sup> ESI is calculated as an index with a mean value of 100 and standardised deviation of 10. More on the methodology on:

[https://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/documents/methodological\\_guidelines/bcs\\_user\\_guide.pdf](https://ec.europa.eu/economy_finance/db_indicators/surveys/documents/methodological_guidelines/bcs_user_guide.pdf)

<sup>7</sup> Data for the Economic Sentiment Indicator (ESI) have been revised in line with the improved methodology of data seasonal adjustment, which has been in use since April 2022.

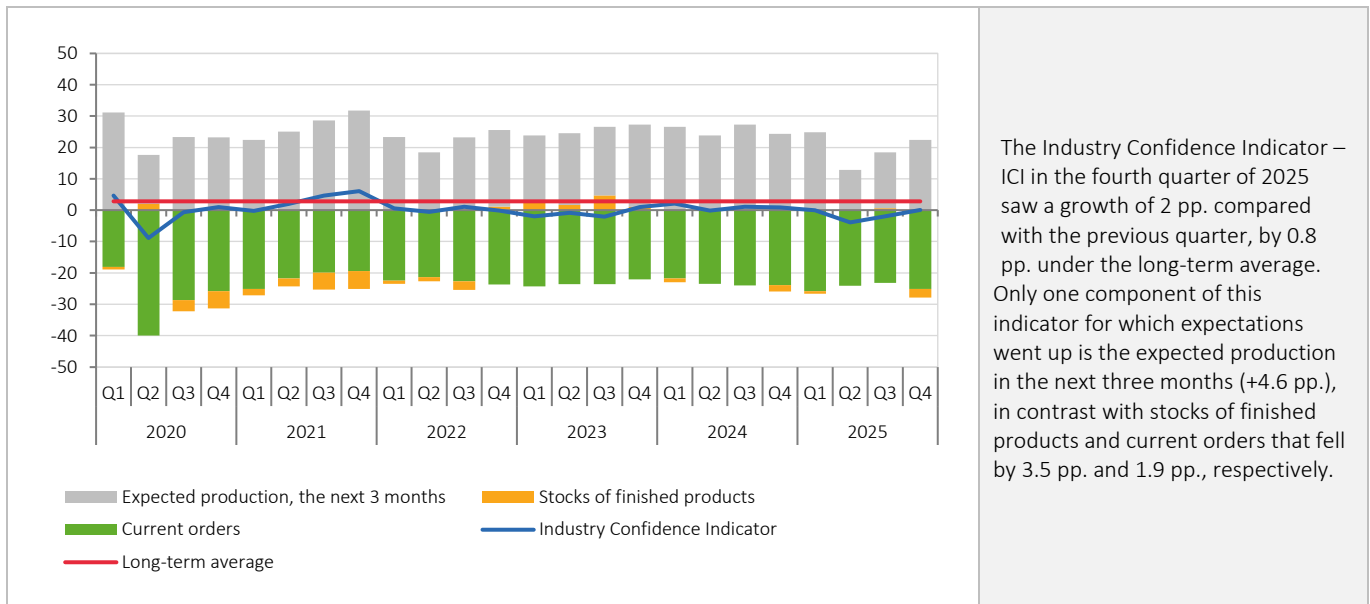
**Change 10.2. Economic sentiment tracer**



**10.2. INDUSTRY CONFIDENCE INDICATOR**

The Industry Confidence Indicator includes the answers of economic subjects about contracted orders, expected production and stocks of finished products.

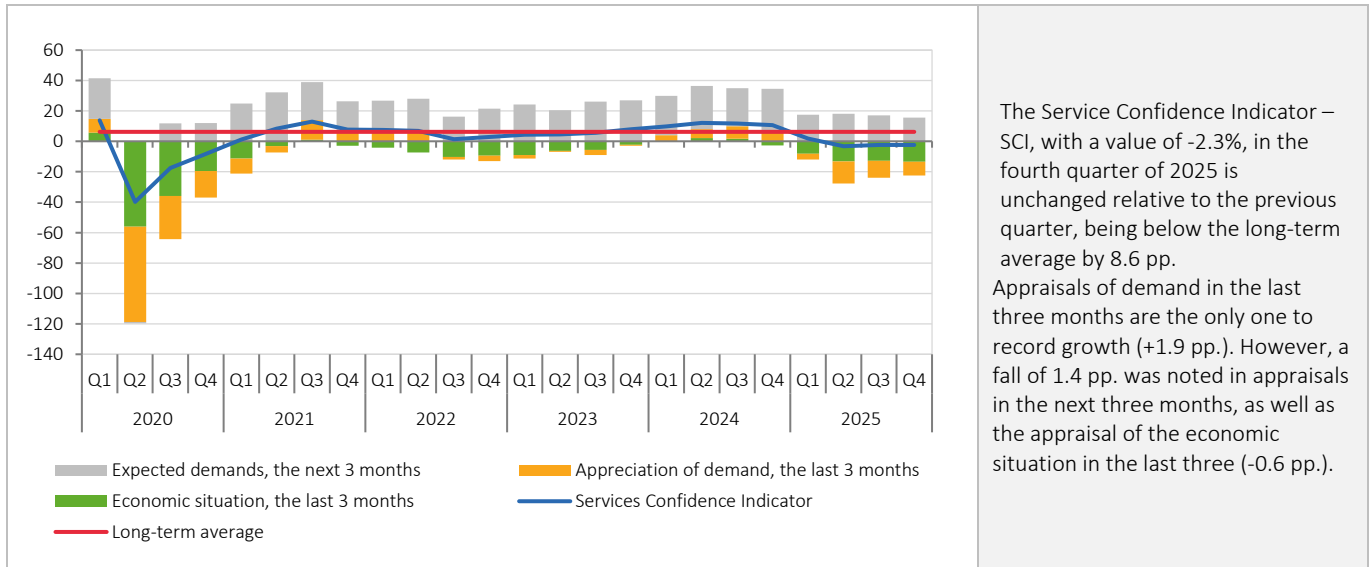
**Chart 10.3. Industry Confidence Indicator (%) (seasonally adjusted data)**



### 10.3. SERVICE CONFIDENCE INDICATOR

The survey in services is made of questions about the economic situation, current and expected demand for services.

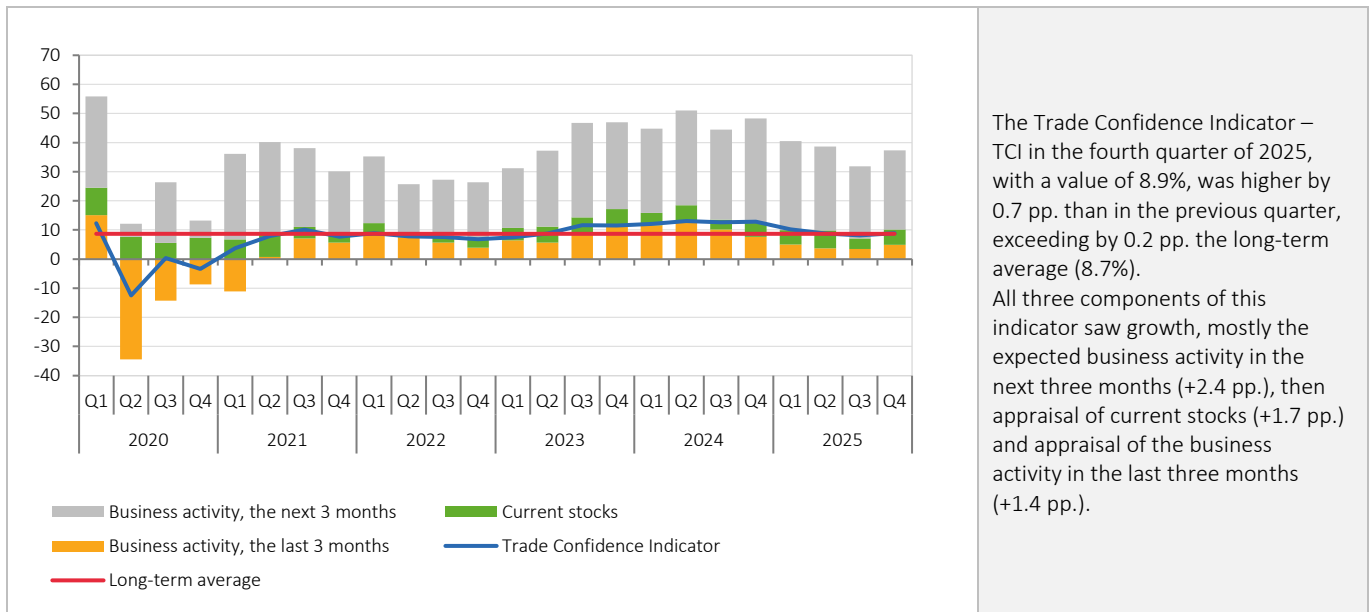
**Chart 10.4.** Service Confidence Indicator (%) (seasonally adjusted data)



### 10.4. TRADE CONFIDENCE INDICATOR

The survey in Retail trade is made of questions on the current and future business activity of enterprises and inventory.

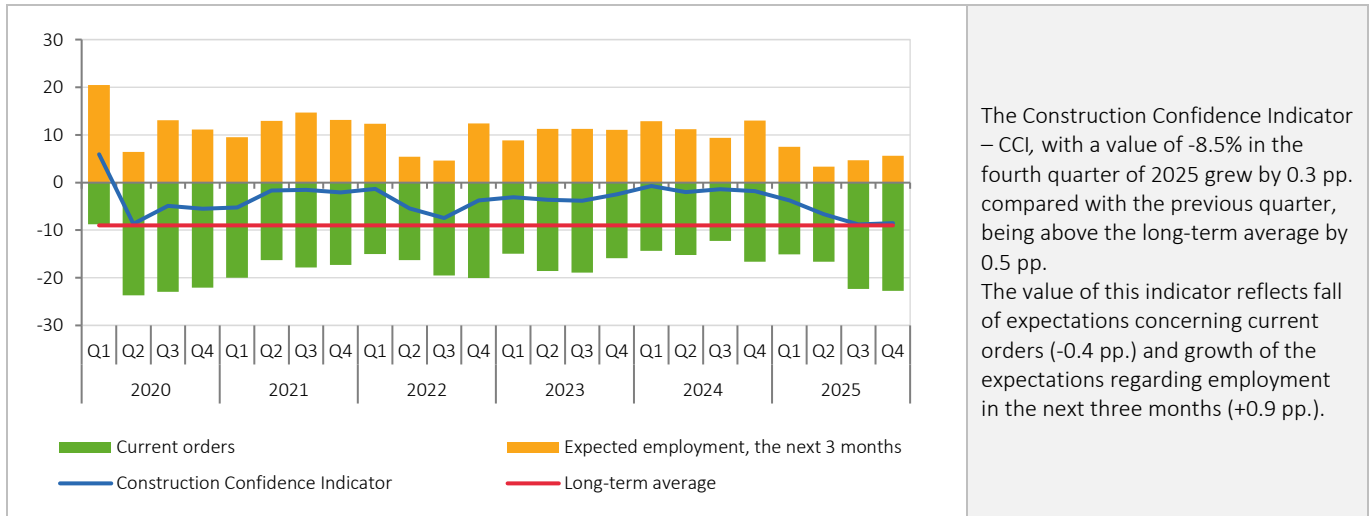
**Chart 10.5.** Trade Confidence Indicator (%) (seasonally adjusted data)



## 10.5. CONSTRUCTION CONFIDENCE INDICATOR

The survey in construction is made of questions about contracted orders and expected employment.

**Chart 10.6.** Construction Confidence Indicator (%) (seasonally adjusted data)



## 10.6. CONSUMER CONFIDENCE INDICATOR<sup>8</sup>

The survey of household consumption is made of questions about household financial situation, general economic situation and expectations relative to bigger purchases.

**Chart 10.7.** Consumer Confidence Indicator (%) (seasonally adjusted data)

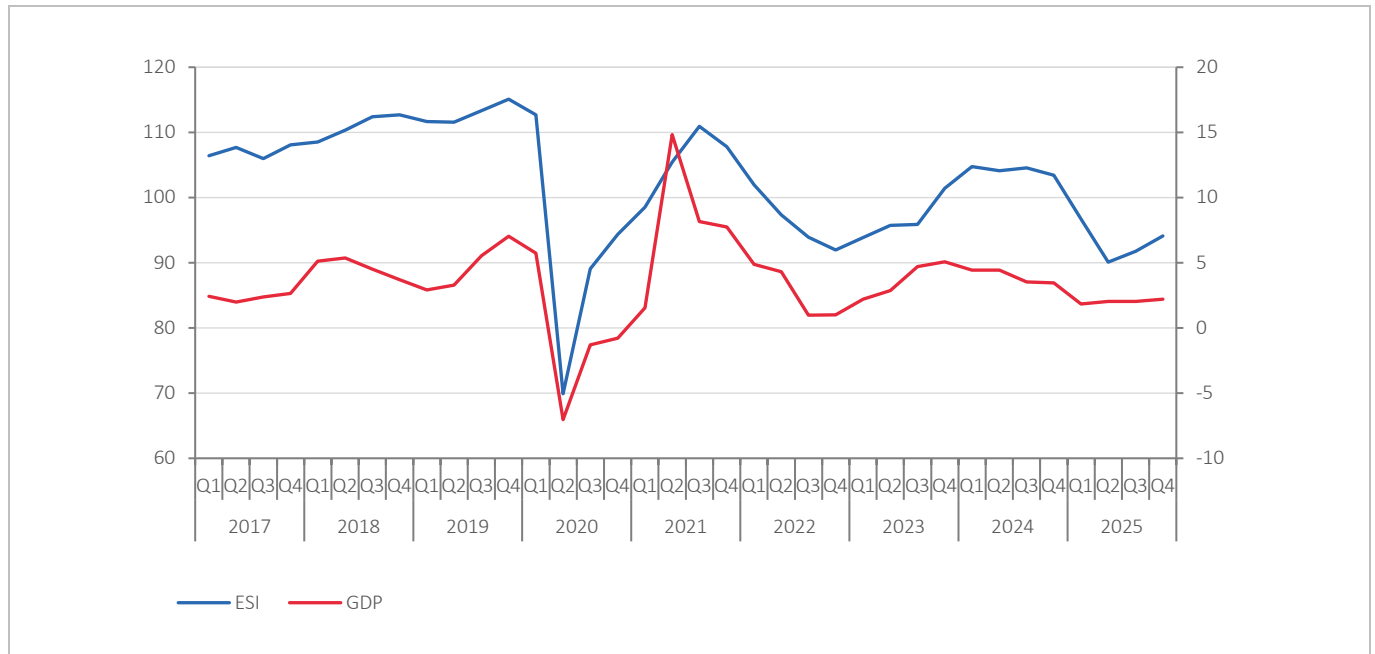


<sup>8</sup> The methodology for the calculation of the Consumer Confidence was changed by the European Commission in 2018, hence the data have been revised.

## 10.7. CORRELATION OF ESI AND GDP OF THE REPUBLIC OF SERBIA

Researchers and decision-makers in economic matters often include ESI as an explanatory variable with relevant pieces of information to model the economic growth, particularly if one takes into account that the data on the economic climate are available before most of the economic indicators. Gross Domestic Product (GDP) is the reference (explanatory) series that is most frequently used, because it reflects the movements in the economy as a whole. When considering that ESI represents a coincident indicator (showing changes at the same time when the changes are shown by the reference series), it can be concluded that it follows relatively well the GDP trend, which is confirmed also by the correlation coefficient of 0.67.

**Chart 10.8.** Correlation of ESI and GDP of the Republic of Serbia<sup>9</sup>

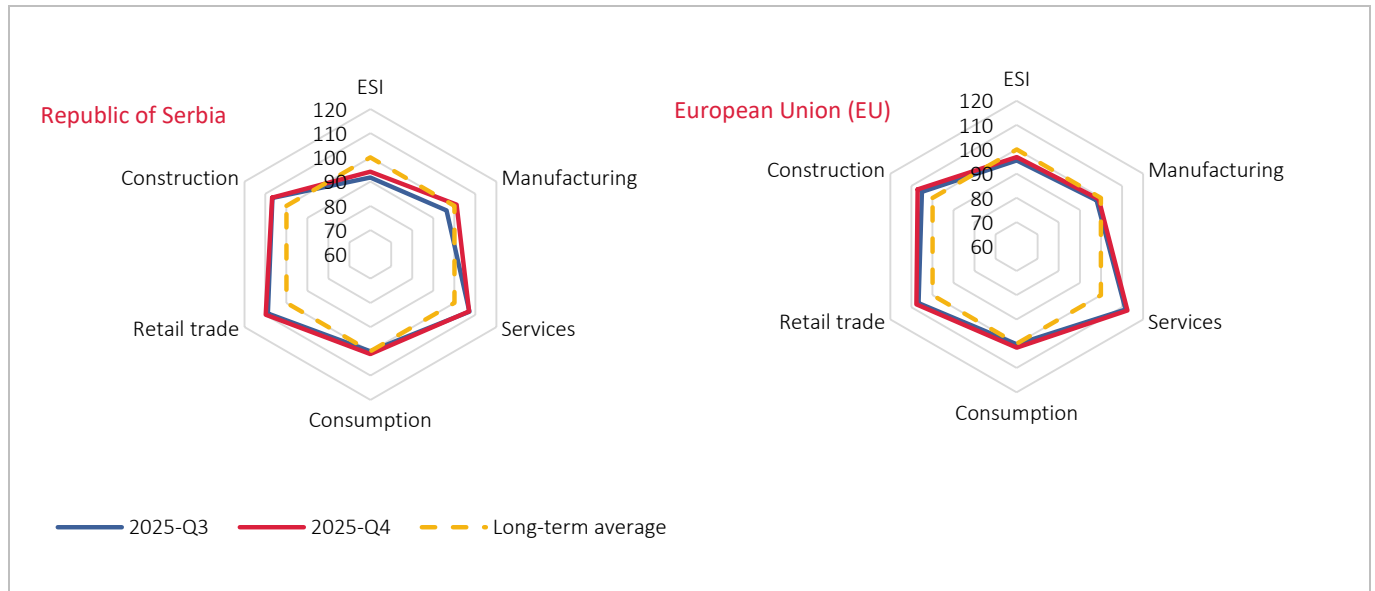


<sup>9</sup> The quarterly gross domestic product (GDP) has been revised according to the revised annual data.

## 10.8. ECONOMIC SENTIMENT INDICATOR IN THE EUROPEAN UNION

Economic expectations in most of EU member states improved in the fourth quarter of 2025 (relative to the previous quarter), which made ESI go up 1.3 p.p. (from the value of 96.8). The largest growth in expectations in the EU was recorded in Consumption (+1.5 pp.) and Construction (+2 pp.).

**Chart 10.9.** Economic sentiment indicators



### HOW TO INTERPETE THE TRACER?

The tracer scale of the chart ranges from 60 to 120 (average = 100). The most recent quarterly outcomes (Q4 2025) are compared with the previous quarterly outcomes (Q3 2025) and long-term average (= 100) of the corresponding series of confidence indicators. Developments far from the centre reflect confidence indicator improvement, and close to the centre its decline.

## 11. REGIONAL ECONOMIC ASYMMETRIES

The starting point in realizing various aspects of regional asymmetries is the status of cities and municipalities of Serbia according to Regulation on establishing *List of Regional Development and Local Government Units for 2014* (Official Gazette of RS, no 104/2014). In compliance with the Regulation, excluding Beogradski region that comprises no municipality with the status of undeveloped area, in other three regions, number and size of undeveloped municipalities varies – Region Vojvodine has only one municipality in the group of extremely underdeveloped (out of 46 municipalities), Region Southern and Eastern Serbia has even 30 (out of total of 53), and in Region Šumadija and Western Serbia, such status is recorded in 13 out of 53 municipalities.. On the other hand, there is no municipality in Region Vojvodina with the status of devastated municipality (devastated means that development level is below 50% of the Republic average – see Glossary), while in Region Šumadija and Western Serbia, the mentioned status is recorded in three municipalities, and in Region Southern and Eastern Serbia, even 16 municipalities.

Unequal economic development in Serbia in the last several decades has contributed to deeper, already existing territorial inequalities. Regional polarization is apparent at several levels – undeveloped area, developed centre and insufficiently developed periphery. Regional disproportions – expressed in economic, social, demographic and infrastructure indicators – reflect characteristics of economic and social system of the country

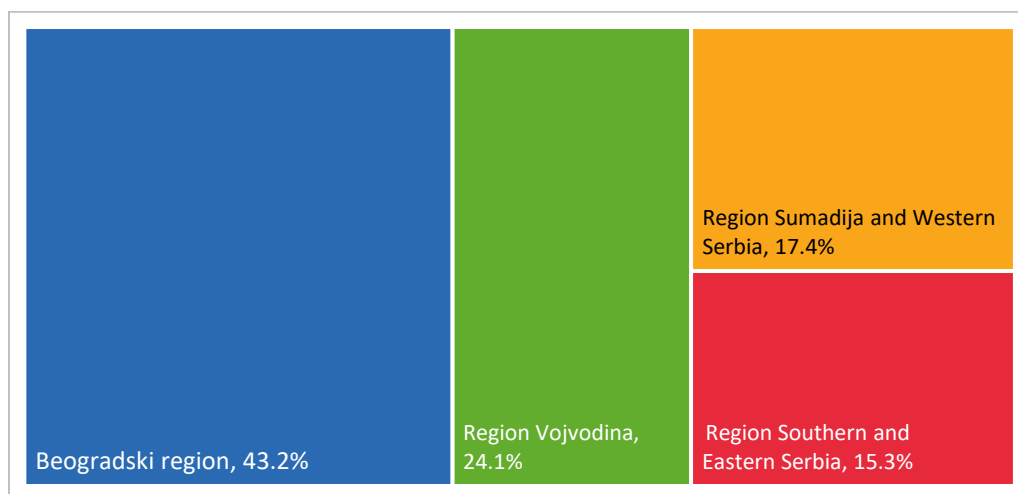
### ■ Gross domestic product

Regional gross domestic product presents primary statistical indicator for estimating economic performances of the region and effectiveness of regional policies and programs directed to decreasing the gap among the regions.

Out of total GDP in 2024, observed by level of NSTU 2 regions, the greatest realized GDP was in Beogradski region (43.2%), followed by Region Vojvodina (24.1%), Region Šumadija and Western Serbia (17.4%) and Region Southern and Eastern Serbia (15.3%).

Knowing that Beogradski region covers 3.7% of the area inhabited by 24% of the population of Serbia, it is clear that it is also the region with the highest GDP per capita (2 501 000 RSD / per capita, i.e. 69 % above the republic average, followed by Region Vojvodina that is by 7.9% below the average, then Region Southern and Eastern Serbia (by 27.1%) and Region Šumadija and Western Serbia (by 36.3%) below the Republic average.

**Chart 11.1.** Share of the region in the national GDP, 2024



## ■ Average salaries and wages

Level of regions' development, measured by average net salaries and wages in 2025 varies in ratio 1.5:1, i.e. the highest salaries and wages are recorded in Beogradski region, and the lowest ones in Region Šumadija and Western Serbia. Average net salaries and wages in Beogradski region amounted to RSD 136 911, or 125% of RS average (RSD 109 462), in Region Vojvodina, they were insignificantly below RS average (RSD 103 566, or 94.6% of RS average), while in Region Southern and Eastern Serbia and Region Šumadija and Western Serbia, they were about 86% and 85% of the Republic average (RSD 94 599 and RSD 92 602, respectively). In all regions, average salaries and wages recorded growth relative to the same period of the previous year, and the greatest relative increase was noted in Region Southern and Eastern Serbia, by 12.5%.

In 75 municipalities, average net salaries and wages were below 80% of the Republic average, i.e. in particular Belgrade municipalities, average salaries and wages were more than double relative to municipality of Preševo (with the lowest average salaries and wages of RSD 73 895). Moreover, at the bottom of the list are the municipalities of Bojnik with an average salary of RSD 74 982, Vlasotince (RSD 76 469) and Lebane (RSD 78 430).

## ■ Labour market

The correlation of unemployment rate and development level of the region is very high, and in accordance with the mentioned, Region Southern and Eastern Serbia, with unemployment rate of 11.9% in 2025, by 37.8% exceeds the average of Serbia (8.7%). On the other hand, in Beogradski Region, unemployment rate was the lowest, 6.9%, i.e. 21% below the national average. Additionally, referring to employment rate, it is the highest in Beogradski region (55.6% or 8.6% above the average of Serbia), while in Region Southern and Eastern Serbia, noted was the lowest employment rate of 47.2%, or 7.8% below the Republic average (51.2%).

In 2025, Beogradski Region noted the highest share in total employment (27.6%), with the simultaneous lowest share in unemployment (21.5%). On the contrary, Region Southern and Eastern Serbia, with 19.5% has the lowest share in total employment, with the highest share in unemployment (27.8%) (according to the Labour Force Survey).

## ■ Export activity

In contrast to other indicators, in 2025, Beogradski region was not on the first place regarding total export of Serbia (share of 22.2%). Region Vojvodina is on the first place with the share of 32% in export, followed by Region Šumadija and Western Serbia (22.4%) and Region Southern and Eastern Serbia (21.9%). Export per capita reflects regional asymmetries – Region Vojvodina records the export of EUR 6 141 per capita, and it is by 22.3% above the Republic average and significantly exceeds the export value per capita in Region Šumadija and Western Serbia (EUR 4 127), which is by 18% below the average of the Republic. Region Vojvodina, as the leading exporter in 2025, recorded the greatest share in export<sup>10</sup> of which the greatest part related to agricultural and food products (18.1%), primarily cereals (25.4%), and the most important export product being corn (8.3% of export of agricultural and food products).

## ■ Demographic structure

According to the last available data from 2024, population density in Beogradski region is by 7 times greater than average population density in Serbia, while in Region Southern and Eastern Serbia, population density was the lowest – 29% below the Republic average. Although all regions participate equally in total population of Serbia, interregional differences are particularly apparent. For example, in eight towns in Region Vojvodina, lives over a half of total population of Vojvodina (56.3%). However, the most obvious population inequality is in other two regions: Region Šumadija and Western Serbia comprises 10 towns in which 55% of total population of the Region lives, while in 13 undeveloped municipalities, only 13 % of population lives. This ratio is even more noticeable in Region Southern and Eastern Serbia, as 56.5% of population lives in 9 cities, while in even 30 underdeveloped municipalities live 31% of population. Additionally, due to economic migrations, number of population in Beogradski region is constantly increasing (by 1.5% between 2011 and 2024), while the number of population in other three regions is constantly decreasing. Simultaneously, it means that differences in population density will be even greater as population in Region Southern and Eastern Serbia is becoming more and more fragmented, while population density in Beogradski region becomes increasingly denser.

<sup>10</sup> According to the Standard International Trade Classification (ISTC).

## ■ Transport infrastructure

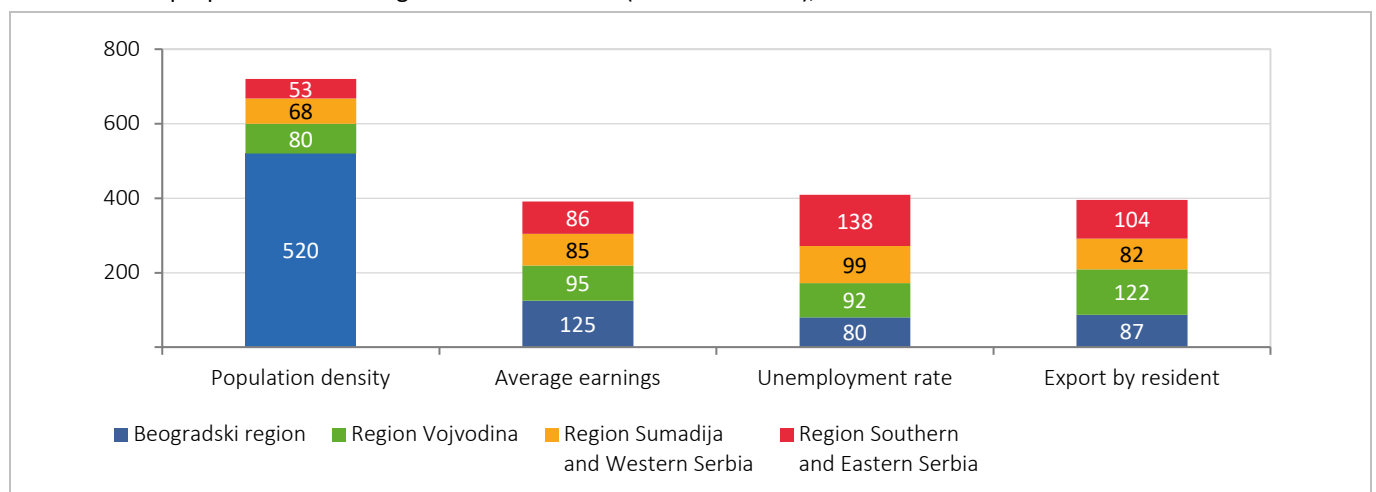
In the Republic of Serbia, there are huge regional and interregional differences regarding infrastructure equipment (transport, telecommunication and water management, i.e., accompanying supra structures). In roads' quality, telecommunication and modern living conditions, differences are, first of all, manifested in underdeveloped south area and more developed north area of Serbia. The unsatisfactory condition of the road network is particularly evident in the municipal (local) roads, necessary for the daily functioning, development and activation of municipalities and settlements. This is clearly indicated by the fact that in 39 municipalities the share of municipal roads with modern pavement is below average, while four municipalities account for less than 20%, which are actually undeveloped and devastated areas facing the biggest developmental problems. Also, *the car renewal rate* (the number of cars registered for the first time in relation to the total number of registered cars) as an indicator of socio-economic inequalities at the regional level varies in 2024 from 5.4 in Region Southern and Eastern Serbia to 8.4 in Beogradski region, where a fourth part of the vehicles was registered. The number of first-time registered cars compared to the number of inhabitants in 2025 reflects a similar ratio, with Beogradski region leading up to 36.8% above the average of the Republic of Serbia versus Region Southern and Eastern Serbia, with 25.6% below the national average.

Regional asymmetry is seen through the relation between the extreme (the highest and the lowest) values of the key indicators. For example, the highest density of population is recorded in Belgrade and exceeds 10 times the population density in Region Southern and Eastern Serbia, where it is the lowest (Table 11.1).

**Table 11.1.** Extreme values and indicators of regional asymmetry, 2025

Indicators	Population density, km <sup>2</sup> , 2024	GDP/per capita, 2024	Average net salaries and wages	Unemployment rate	Export per capita	Demographic emptying, 2011–2024 (%)
Extreme Values (the highest : the lowest)	9.8 : 1	2.7 : 1	1.5 : 1	2 : 1	1.7 : 1	(-14.2) : (+1.5)
	Beogradski region: Region Southern and Eastern Serbia	Beogradski region: Region Šumadija and Western Serbia	Beogradski region: Region Šumadija and Western Serbia	Region Southern and Eastern Serbia: Beogradski region	Region Vojvodina: Region Šumadija and Western Serbia	Region Southern and Eastern Serbia: Beogradski region

**Chart 11.2.** Disproportions at the regional level in Serbia (RS level = 100%), 2025



**Table 11.2.** Indicators of regional development of Serbia (NSTJ 2) (RS level = 100%)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Beogradski region</b>												
Average salaries and wages in dinars	126.6	127.0	127.1	128.2	126.3	126.1	125.6	127.2	125.9	125.4	124.6	124.5
Employment rate	110.7	109.9	111.0	111.1	110.0	109.1	107.1	108.6	108.2	107.8	108.8	109.9
Unemployment rate	75.2	80.2	71.1	73.6	69.1	76.8	72.8	72.1	76.9	78.8	85.0	78.7
Exports per capita in euros	93.8	99.0	93.0	94.3	90.4	89.0	86.5	89.9	86.4	90.5	84.8	86.0
Number of first- time registered passengers' cars per 1000 inhabitants	133.1	145.8	140.0	141.4	139.9	152.0	133.8	139.9	136.6	148.6	132.1	128.8
<b>Region Vojvodina</b>												
Average salaries and wages in dinars	95.1	94.2	94.4	94.8	94.6	94.2	94.6	94.4	94.6	94.2	94.9	95.0
Employment rate	99.8	102.2	97.8	101.2	100.6	100.0	98.8	100.0	98.1	99.6	97.0	97.2
Unemployment rate	87.1	82.3	112.2	101.1	102.1	92.7	102.5	93.0	94.5	75.3	98.5	100.0
Exports per capita in euros	124.9	126.1	128.2	132.3	131.4	127.3	132.2	132.7	124.4	123.7	126.5	114.8
Number of first- time registered passengers' cars per 1000 inhabitants	95.1	88.5	88.3	91.6	92.0	86.7	92.3	92.7	92.6	87.5	91.6	96.7
<b>Region Šumadija and Western Serbia</b>												
Average salaries and wages in dinars	83.2	83.4	83.6	83.0	83.7	83.9	84.4	84.0	84.9	85.4	84.7	85.1
Employment rate	99.4	98.8	99.6	96.6	97.2	98.8	100.0	97.9	101.8	99.7	98.9	99.8
Unemployment rate	101.0	106.3	97.8	108.8	96.8	95.1	93.8	109.3	94.5	109.4	100.1	92.1
Exports per capita in euros	74.6	76.3	75.6	77.2	75.5	74.9	75.1	73.7	74.9	79.9	82.8	91.1
Number of first- time registered passengers' cars per 1000 inhabitants	95.2	91.0	92.5	91.9	90.8	87.5	93.7	89.8	93.5	88.3	95.9	94.5
<b>Region Southern and Eastern Serbia</b>												
Average salaries and wages in dinars	85.9	86.1	85.5	83.9	85.9	86.5	86.1	84.3	86.3	86.2	86.7	86.1
Employment rate	88.5	87.3	90.7	89.9	90.4	90.7	92.5	92.6	90.3	91.1	95.0	92.1
Unemployment rate	147.5	143.8	126.7	123.1	143.6	146.3	140.7	133.7	146.2	143.5	120.9	139.3
Exports per capita in euros	94.1	88.0	96.7	88.8	98.5	107.2	101.7	97.7	109.6	102.5	101.6	103.5
Number of first- time registered passengers' cars per 1000 inhabitants	72.4	70.9	76.0	71.1	73.4	69.5	76.5	73.9	73.2	71.6	76.7	76.1

## GLOSSARY

Classification of regions and local government units (municipalities) – according to the Regulation. The Regulation establishes the unique list of *regions'* development (that are by development levels classified as developed and insufficiently developed regions) and *municipalities*, classified in four groups and devastated areas. In the first group are municipalities with the development level above the Republic average; in the second group are municipalities with the development level of 80% - 100% of the Republic average, the third group comprises insufficiently developed municipalities with the level of development of 60% - 80% of the average, while in the fourth group are extremely insufficiently developed municipalities, with the development level below 60% of the Republic average.

Devastated areas are municipalities from the fourth group with the development level below 50% of the Republic average (according to the data of the authority competent for statistics and finances tasks). Classification of the regions is performed on the basis of GDP value per capita in the observed region compared to Republic average, for the referent period. Developed regions are the regions that realize gross domestic product value above the Republic average, (Beogradski Region and Region Vojvodina). Insufficiently developed regions are the ones in which GDP value is below the Republic average, (Region Šumadija and Western Serbia and Region Southern and Eastern Serbia). Additionally, status of insufficiently developed region refers to Region Kosovo I Metohija.

Demographic emptying is the term that depicts natural and mechanical population outflow in the specific geographic and administrative area.

## 12. AGRICULTURE

Agricultural production is made of two main branches: plant production and livestock production. Due to its specific nature, relevant data related to agricultural production are available mainly on annual basis. This issue of Trend presents the movement of occurrences in agriculture for the fourth quarter 2025 and the whole 2025. The following occurrences are analysed:

- In plant production, with a focus on autumn sowing,
- In livestock production (number of livestock, production of consumption milk in dairy factories and livestock slaughter in slaughtering houses),
- Prices of agricultural produces and intermediate goods, and
- External trade in agricultural produces.

### 12.1. CROP PRODUCTION AND AUTUMN SOWING IN 2025

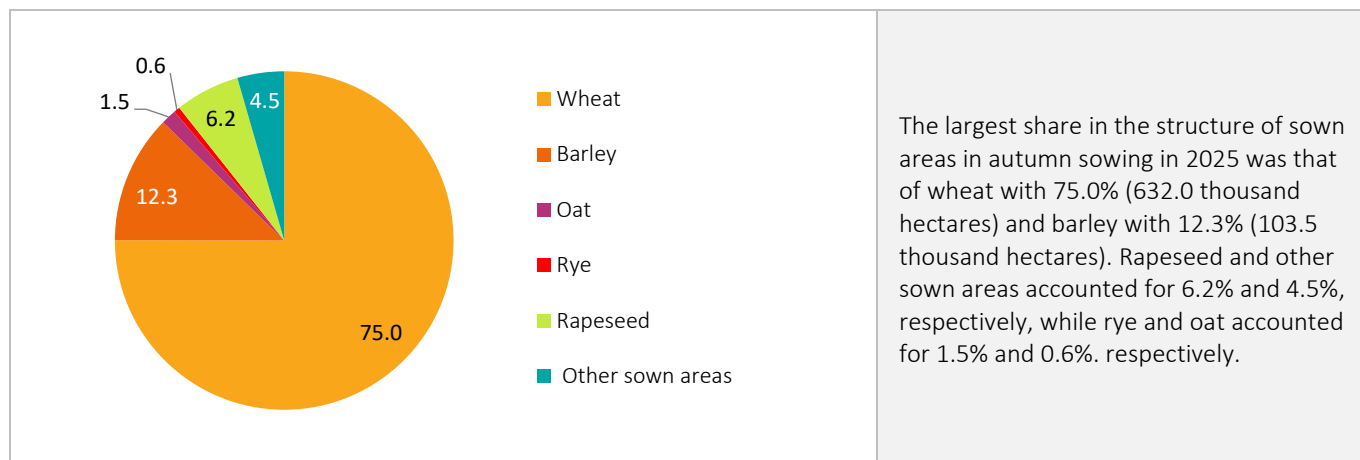
Crop production can be divided into crop growing and fruit growing, fruit growing and viticulture. However, the most significant branch of crop production is crop growing and fruit growing, which accounts for 80.9% of the total value of plant production in 2025. Fruit growing comes next with a share of 16.4% and viticulture with 2.7%. In 2025, plant production (looking at the value) was down by 3.4% than in the previous year. This fall was primarily affected by unfavourable weather conditions that led to a slight growth of crop and vegetable production (0.9%) compared to the previous (2024) agricultural year. On the other hand, fruit production, which accounts for 16.4% of the total plant production, fell by 21.4% in 2025 to the previous year. Looking at the groups of products withing plant production, the indices (2025/2024) are as follows:

- Cereals: 99.3 (wheat 126.9; maize 83.2)
- Industrial crops: 101.7 (sunflower 96.5; soya beans 95.3)
- Vegetables: 105.1 (potatoes 106.6; tomatoes 97.2; paprika 105.5)
- Fodder crops: 92.7
- Fruits: 78.6 (apples 86.5; plums 84.2; raspberries 78.3)
- Viticulture: 108.5

As weather conditions influence greatly the time of sowing one can often hear that agricultural production is an “open air factory”. When looking at the crop production (the optimal time for autumn sowing for most of crops is October), factors such as tillage, selection of varieties and the moment of sowing will considerably affect yields to come. However, unstable weather conditions may extend autumn sowing beyond the optimal deadline. As there are various varieties of seeds on the market with different resilience, the influence of unfavourable weather conditions lessens. On the other hand, besides different varieties of seeds existing on the market it is recommend keeping sowing within the optimal deadline. Last year October was good for sowing, therefore it can be said that the autumn sowing in 2025 was done in optimal deadline.

In autumn sowing in 2025 the year-on-year growth of total sown areas was 5.5%. There were 632.0 thousand hectares under wheat, by 5.2% more than in 2024. Growth of areas in autumn sowing was also recorded with barley (8.0%), rye (8.5%), rapeseed (7.5%). On the other hand, rye is the crop that saw a year-on-year fall of 5.7% in autumn sowing.

**Chart 12.1.** Structure of sown areas, 2025 (%)



**Table 12.1.** Sown area and year-on-year growth rate (%)

	2025						
	Total sown area	Wheat	Barley	Oat	Rye	Rapeseed	Other sown areas
Sown area, ha	842 347	631 965	103 482	12 291	4 918	52 076	37 615
Annual growth rate <sup>1)</sup>	5.5	5.2	8.0	-5.7	8.5	7.5	4.6

<sup>1)</sup> 2025 to 2024.

## 12.2. LIVESTOCK PRODUCTION

Livestock production in 2025 accounted for 38.5% of the total value of agriculture (plant production share was 61,5%). According to the downward share, the major branches in the value of livestock production are:

- Cattle farming (share of 39.4%),
- Pig farming (share of 34.0%),
- Poultry farming (share of 16.2%),
- Sheep farming (9.4%), and
- Apiculture (0.9%).

When looking at the ten-year period (2016–2025), one can notice a fall of the number of heads with all the species of livestock, except for sheep. Over 2016–2025 the number of cattle went down by 2.7%. The situation is similar with pigs and poultry where the average number of livestock heads was decreasing every year, by 3.1% for pigs, i.e. 1.8% for poultry. The smallest decrease on annual level was recorded with sheep where the number of sheep was falling by 0.6% in the ten-year period.

**Table 12.2.** Livestock balance

	Livestock balance, thous.			
	Cattle	Pig	Sheep	Poultry
2023	725	2 141	1 717	14 278
2024	699	2 349	1 759	14 774
2025	699	2 404	1 684	14 509

When compared to 2024, the number of sheep and poultry fell by 4.3% and 1.8%, respectively in 2025, while the number of pigs grew by 2.3%/ The number of cattle remained unchanged.

Despite the fact that in the sector of cattle farming the year-on-year rate (2025/2024) was unchanged and that in pig farming was even positive, negative trends in livestock growing were marked. The results of the geometrical mean for 2016-2025 suggest a continuing negative trend in livestock population movement, the most marked fall being seen with pigs and cattle, while it was moderate with poultry and relatively slight. This dynamic indicates that there are structural problems in the sector of livestock, including lower economic cost-effectiveness, increase in input costs and decrease in production capacities, which can result in long-term fall of domestic production of meat, milk, higher import dependency and additional weakening of rural areas.

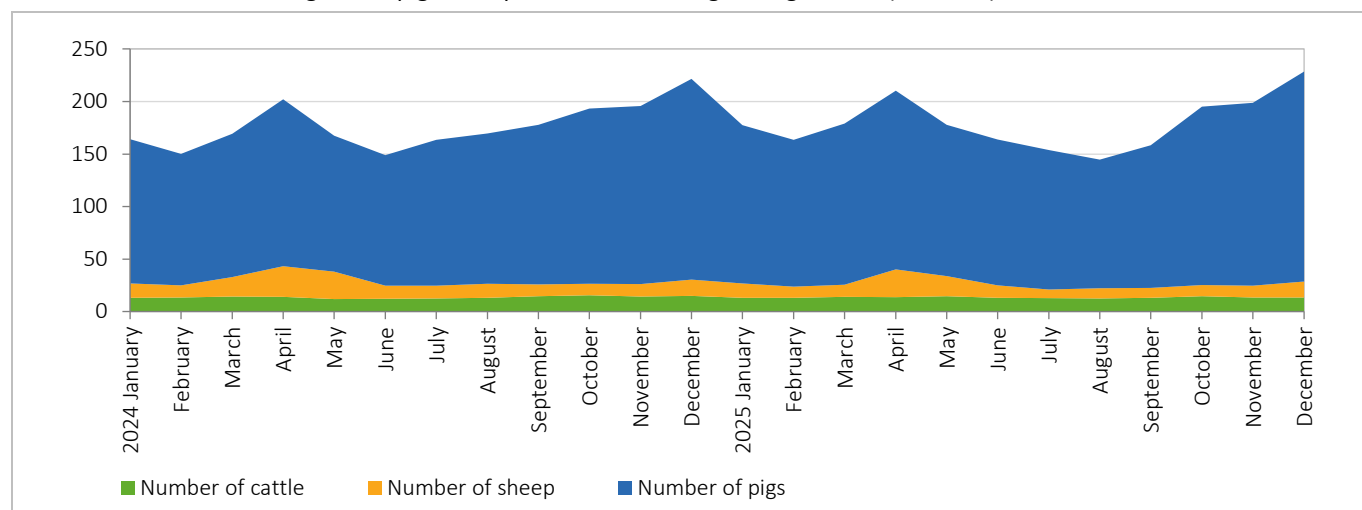
### 12.3. LIVESTOCK SLAUGHTER

In the Republic of Serbia, livestock slaughter is performed in registered slaughtering houses and outside them, i.e. in farms. As far as bovine animals are concerned, slaughter in slaughtering houses accounted for about 57% of total slaughter of this livestock species, while with pigs and sheep slaughter is mostly done outside slaughtering houses, about 60% and 83%, respectively. Data on livestock slaughter in slaughtering houses on the territory of the Republic of Serbia include slaughter in all registered slaughtering houses on the territory of the Republic of Serbia, totalling to 379 as of 30 September 2025. In this issue of Trends, the analysis is focused on livestock slaughter in slaughtering houses.

In 2025, the total number of slaughtered cattle in slaughtering houses amounted to 162.3 thousand, by 1.2% more than in the same period of the previous year. Looking at quarters, the category of slaughtered cattle recorded in the fourth quarter of 2025 a fall of slaughtered cattle of 7.4% relative to the same quarter of the previous year. The category of slaughtered cattle in the fourth quarter of 2025In the third quarter of this year, the category of bovine animals aged 1-2 years noted the largest share in total slaughter.

The category of cattle slaughtered in the fourth quarter of 2025 with the largest fall in total slaughter of the species of livestock is cattle aged two years (fall of 29.9% relative to the same quarter of the previous year). The largest share in total slaughter in the fourth quarter of 2025 was that of the category of cattle aged one to two years, by 79.3%.

**Chart 12.2.** Number of slaughtered pigs, sheep and cattle in slaughtering houses (in thous.)



The number of pigs slaughtered in slaughtering houses in 2025 (1.8 million) was higher by 3.4% than in 2024. Looking at quarters, in the fourth quarter the number of slaughtered pigs in slaughtering houses (543.8 thousand) was higher by 3.1% than in the same period of the previous year. The category of pigs slaughtered in the fourth quarter of 2025 with the largest increase in the total slaughter of this species relates to pigs of 25-50 (growth of 9.7% compared to the same quarter of the previous year). Of totally slaughtered pigs in slaughtering houses the largest share in total slaughter of this livestock species was that of pigs over 50 kg, 86.2%.

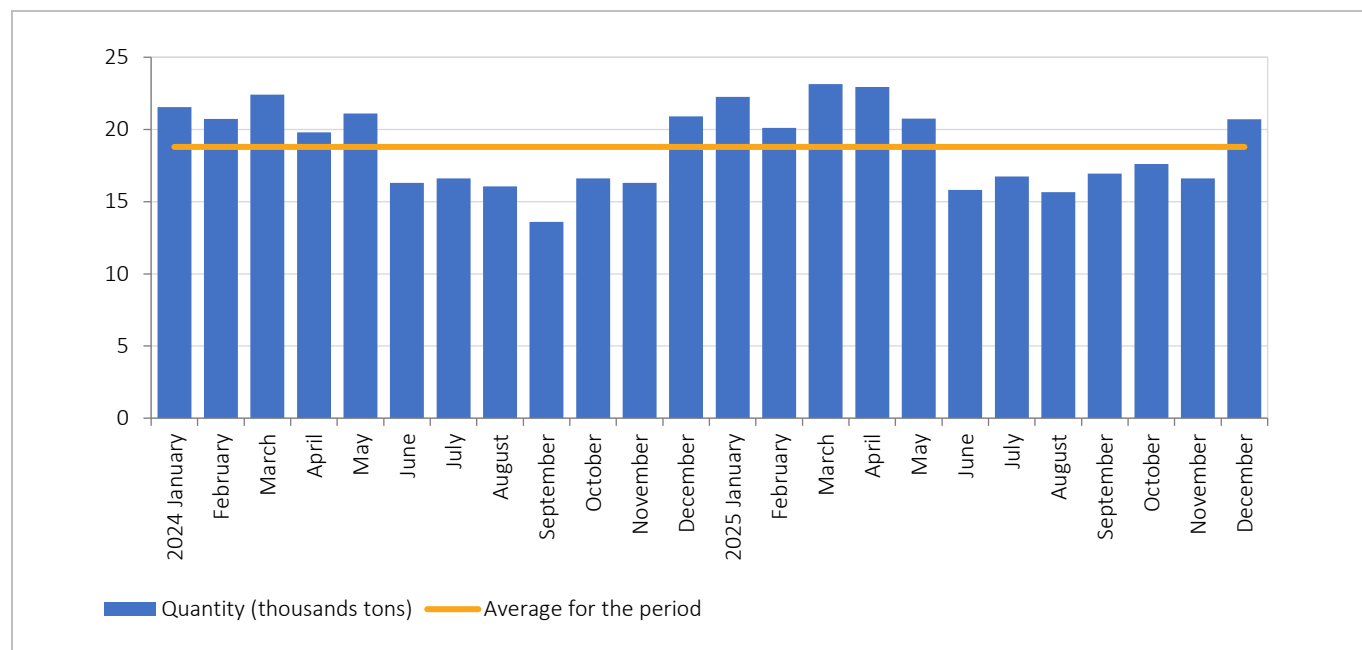
Of the total number of slaughtered sheep on the territory of the Republic of Serbia only approximately 17% are slaughtered in slaughtering houses. In the fourth quarter of 2025 the number of sheep slaughtered in slaughtering houses amounted to 37.3 thousand, by 2.9% less than in the same quarter of the previous year. Of totally slaughtered sheep in slaughtering houses (88.9%) in 2025 in the total slaughter of this species was that of the category of lambs up to six months.

## 12.4. PRODUCTION AND PRICES OF MILK, CEREALS AND LIVESTOCK

Estimates show that farms dealing with the production of cow's milk distribute to milk collection stations (dairy factories) about 59% of the total production<sup>11</sup>. Of the quantity of milk that stays on the holding (about 41%) about 10% are consumed for feeding household members and livestock on the farm and about 22% are processed into dairy products (mainly cheese and „kajmak“), and the remaining part (about 9%) is sold to direct consumers. According to the same source, losses on the holding are insignificant (up to 0.1%).

Cow milk accounts for 97% of the total production of milk on farms, and the remaining milk is of sheep and goats. In 2025 the production of consumption cow's milk in dairy factories is higher by 3.3% than that in the same period of the previous year. Observed by quarters, in the fourth quarter of 2025 the production of cow's milk saw a growth of 2.0% relative to the fourth quarter of 2024.

**Chart 12.3.** Production of consumption cow's milk in dairy factories



<sup>11</sup> Survey on Agricultural Production – Livestock Production, 2024

**Purchase prices** of cow's milk decreased by 4.6% over January-December 2025 relative to the same period of the previous year<sup>13</sup>. Observed quarters, Prices in the fourth quarter of 2025 fell by 6.8%, when compared with the same quarter of the previous year.

**Consumer prices** of cow's milk increased by 0.3% over January-December of 2025 relative to the same period of the previous year. In the fourth quarter of 2025 the average price of cow's milk was 144.7 dinars per litre, by 0.2% higher than in the same quarter of the previous year.

Based on the comparative review, it can be concluded that the purchase prices of cow's milk recorded a downward trend in 2025, while consumer prices of milk in the same year were stable.

As selected crops from plant production, as well as some categories of livestock, besides livestock products, are the topic of analysis in this issue of *Trends*, it is necessary to present their purchase prices.

In 2025, producers' prices of **agricultural and fishing products** were, on average, by 10.7% higher than in 2024.

**Prices of cereals** in 2025 were by 12.3% higher than in the previous year. In this period producers' prices of **livestock and poultry** slightly fell by 0.4%: growth of cattle prices of 11.5%, and fall of pig prices of 7.6% relative to 2024.

**Table 12.3.** Comparative review of purchase and consumption prices of cow's milk

Month	Milk price, din./l	
	Purchase price	Consumption price <sup>12</sup>
January 2024	55.5	145.3
February	55.6	145.2
March	55.5	144.9
April	55.5	145.6
May	55.3	145.6
June	54.9	144.7
July	54.8	144.8
August	54.8	145.2
September	54.8	144.8
October	55.1	144.8
November	55.2	144.2
December	55.3	144.2
January 2025	55.1	145.3
February	54.9	145.7
March	54.5	145.6
April	53.3	145.1
May	52.4	145.7
June	52.0	145.8
July	51.8	145.8
August	51.9	146.8
September	51.7	144.8
October	51.7	145.0
November	51.6	144.7
December	51.1	144.4

**Table 12.4.** Indices of producers' prices of agricultural and fishing products

	<u>XII 2025</u> XII 2024	<u>XII 2025</u> XI 2025	<u>Ø 2025</u> Ø 2024
Agriculture and fishing	104.0	97.8	110.7
Cereals	107.2	97.7	112.3
Wheat	93.9	98.0	106.7
Maize	113.6	97.1	118.0
Livestock	105.0	97.3	99.6
Cattle	127.4	97.7	111.5
Pigs	96.6	96.5	92.4

<sup>12</sup> Consumer prices refer to cow's milk with 2.8% fat content.

<sup>13</sup> Those are producers' prices of agricultural and fishing products – prices at which purchase is done from family holdings and prices at which legal persons in the field of agriculture sell their products.

## 12.5. INTERMEDIATE GOODS

A stable and successful production in agriculture depends on many factors. As far as plant production is concerned, besides adequate land tillage for high and stable yields, the used inputs are extremely important. The latter refer to seeds and seeding materials, fertilizers and protection preparations. As for the other agricultural branch, i.e. livestock production, good animal health and increase require adequate animal feed and housing facilities. To meet all these conditions, one need not only human labour but also capital goods, i.e. agricultural machinery. Therefore, farmers have to have corresponding machinery or to engage others (fertilization, sprinkling, harvest, etc.). All these factors make the intermediate consumption (accounting for almost 60% of the total value of agricultural production) and their price indices are shown in table 12.5.

The total intermediate consumption, i.e. the prices of intermediate goods, capital goods and services in agriculture in the fourth quarter of 2025 increased by 2.7% compared with the same quarter of the previous year. Observed by groups of products, the largest price increase in the fourth quarter of 2025, relative to the same quarter of the previous year, was recorded in: seeds (growth of 16.3%), plant protection preparations (13.5%) and equipment maintenance (8.4%).

The prices of intermediate goods, capital goods and services in agriculture in 2025 relative to the third previous 2024 increased, on average, by 2.1%.

**Table 12.5.** Indices of the prices of intermediate goods, capital goods and services in agriculture

	<u>IV quarter 2025</u> IV quarter 2024	<u>IV quarter 2025</u> III quarter 2025	<u>Ø 2025</u> Ø 2024
<b>Total</b>	<b>102.7</b>	<b>101.4</b>	<b>102.1</b>
<b>Products and services for current use in agriculture</b>	<b>102.7</b>	<b>101.4</b>	<b>102.1</b>
Seed	116.3	123.0	108.5
Energy commodities	104.9	105.0	100.0
Mineral fertilizers	104.7	97.2	104.6
Plant protection preparations	113.5	97.5	108.4
Animal feed	96.6	99.3	99.0
Equipment maintenance	108.4	102.6	106.2
Facilities maintenance	104.4	100.5	103.9
Other products and services	100.0	100.0	103.0
<b>Products and services for investments in agriculture</b>	<b>102.7</b>	<b>101.6</b>	<b>102.4</b>
Machinery in agriculture	102.7	101.6	102.4

## 12.6. EXTERNAL TRADE IN AGRICULTURAL PRODUCES

In contrast with previous years, when the section Agriculture, forestry and fishing realised a positive balance, a negative one was recorded in 2025. This reflects the change as to exports and imports of agricultural produces and shows the dynamics of trade balance in this section.

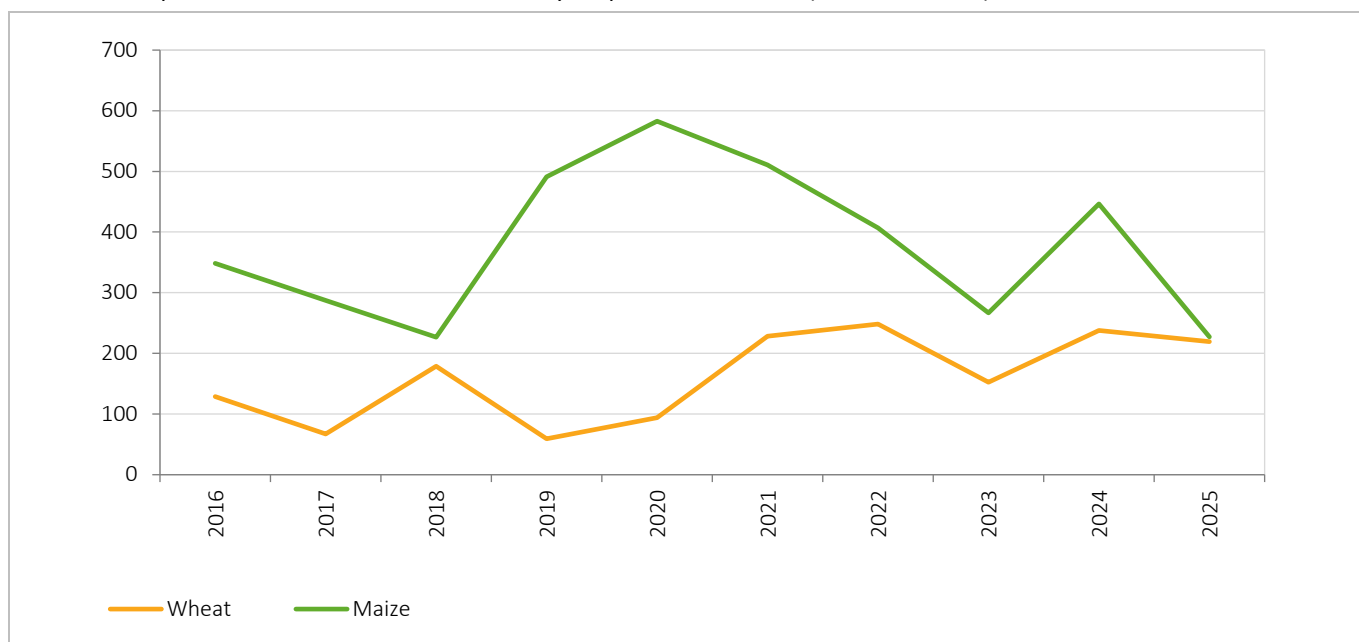
In 2025, the section Agriculture, forestry and fishing<sup>14</sup> realised a negative external trade balance of EUR -379.2 million. Exports of this section amounted to EUR 1.1 billion, by 17.6% less than in 2024, and the share in total exports fell from 4.2% to 3.2%, as recorded in 2025. Imports of this section over January-December 2025 amounted to EUR 1.4 billion, by 17.8% more than in the same period of the previous year, and the share in total imports grew from 3.1% to 3.4%.

Exports fall in 2025 was mostly a result of a cumulative fall of 14.2% in exports of cereals (except for rice), leguminous and oil seeds, the most represented groups in this section (share of 61.1%). The most represented group of products on the import side in the section Agriculture, forestry and fishing were also cereals (except for rice), leguminous and oil seeds (share of 19.6%), which realised a cumulative growth of 5.0% in 2025.

**Export of wheat** in 2025 amounted to EUR 219.3 billion, a fall of 7.7% relative to 2024. Looking at the value, over January-December 2025, wheat was mostly exported to Italy (54.2% of total exports of wheat), then to Romania, 18.1%, then to Bosnia and Herzegovina and Northern Macedonia, with a share of this crop of 15.5% and 5.0%, respectively

**Exports of maize** over January-December of the current year amounted to EUR 226.9 million, a fall of 49.1% relative to the same period of the previous year. Looking at the value, in 2025 most of maize was exported to Romania, 36.6% of total exports of this crop, to Bosnia and Herzegovina, 17.4%, then to Albania and Hungary, 6.8% each.

**Chart 12.4.** Exports of wheat and maize in the ten-year period 2016-2025 (in million euros)



<sup>14</sup>According to CA (2010).

## 13. BUSINESS SERVICES

Business services are the key factor to drive a knowledge-based economy as they stand out for their labour-intensive nature, which suggests their potential importance as providers of new businesses and jobs in the future. Business services are a subset of economic activities having in business operations an auxiliary character and where there is no delivery of goods and products in the material sense. It is not possible to store or transport the final “products” of these activities. The activities covered by business services are characterised by the provision of technical or intellectual services.

Enterprises, from the coverage of business services, create service systems which they deliver to their customers. Business services comprise a large spectrum of activities such as: transport, information, communication and other business services (e.g. engineering, legal assistance, employment services, management), excluding financial services.

The content presented below covers the services which end user are mostly enterprises and/or public administrations, but also individuals (physical persons) and/or households. Business services include:

- Transport services, such as: road and railway transportation and storage and postal/courier services;
- Technical services, such as: engineering, architecture and technical studies;
- Computer services, such as: software design and database management;
- Other professional services, such as: legal, accounting, consultancy and managerial services.

Many of these services could be performed by the enterprise itself, but their outsourcing from service suppliers allows the enterprise to focus on its principal activity and to take advantage of the specialisation offered by service providers. Thus, an efficient and successful sector of business services can contribute to economy competitiveness.

The index of service turnover is one of the most essential indicators of the development of service activities. It is used to analyse the trends of business cycles in the service part of the economy, as well as an input for statistics of national accounts.

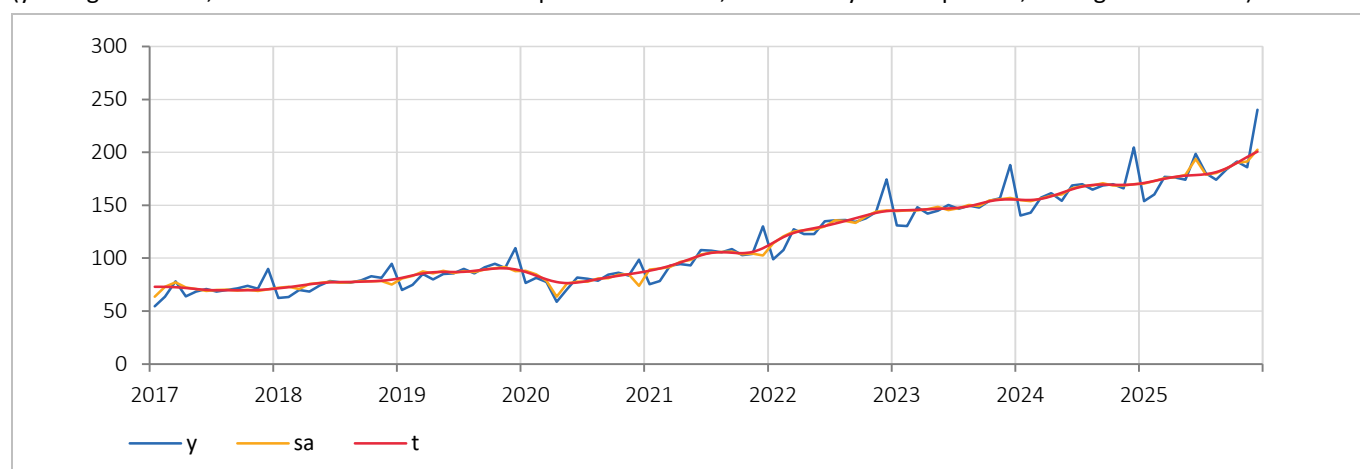
Business services cover service activities of the non-financial economy, specifically activities according to the official national Classification of Activities (2010), from the sections: H – Transportation and storage (divisions 49–53); I – Accommodation and food services (divisions 55 and 56); J – Information and communication (divisions 58–63); L – Real estate activities (division 68); M – Professional, scientific and technical activities (divisions 69–74, excluding 72 and 75) and N – Administrative and support service activities (divisions 77–82).

**Chart 13.1** Structure of turnover by sections of business services



**Chart 13.2.** Components of the time series of the turnover in business services

(y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



During the crisis caused by COVID-19 pandemic, which started at the end of the first quarter of 2020, the development trend in the series of business services' turnover changed significantly. In the second quarter of 2020 business services' turnover was lower by about 16% than in the same quarter of 2019. Starting from the third quarter of 2020 a period of recovery began, and after almost a year, in the second quarter of 2021 the level of turnover returned to its level before the crisis. The post-pandemic long-term trend is stable and slightly going upward.

In 2025, the total realised turnover in business services was higher by 11.5% than in 2024. The largest growth of turnover was recorded in the section L – Real estate activities (40.6%), and the smallest in the section I – Accommodation and food service activities (10%), while in the section M - Professional, scientific and technical activities saw a fall of 1.2%.

### 13.1. COMPARISON WITH THE SAME QUARTER OF THE PREVIOUS YEAR

The turnover of business services in the fourth quarter of 2025 saw a growth of 14.2%, compared with the same quarter of the previous year. Observed by sections, the largest growth share in the fourth quarter of 2025, compared with the same quarter of 2024, was recorded in the sections L – Real estate activities and J – Information and communication, 41.1% and 16.2%, respectively.

**Table 13.1.** Turnover of business services, indices (the same quarter of the previous year = 100)

	2023 <sup>1</sup>				2024 <sup>1</sup>				2025 <sup>2</sup>			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Services – total</b>	<b>122.6</b>	<b>115.0</b>	<b>109.4</b>	<b>109.5</b>	<b>107.5</b>	<b>110.7</b>	<b>113.3</b>	<b>108.4</b>	<b>111.5</b>	<b>113.3</b>	<b>106.9</b>	<b>114.2</b>
H – Transportation and storage	133.4	116.2	110.2	101.7	94.5	102.3	104.0	105.0	114.2	116.1	114.5	111.8
I – Accommodation and food service activities	134.8	124.2	118.8	119.2	121.8	121.7	117.6	114.5	104.8	110.1	113.5	110.8
J – Information and communication	122.2	124.7	113.7	120.7	115.8	110.6	112.9	109.4	107.5	115.0	108.5	116.2
L – Real estate activities	133.4	120.1	121.2	121.2	111.1	102.0	105.9	103.5	139.9	153.7	128.1	141.1
M – Professional, scientific and technical activities	103.8	101.9	100.0	106.0	115.0	121.3	130.3	108.4	100.1	99.5	83.4	111.6
N – Administrative support service activities	109.9	104.8	102.2	102.4	110.3	115.8	117.6	113.0	126.3	113.1	107.9	113.0

<sup>1</sup> Final report.

<sup>2</sup> Provisional data.

## 13.2. COMPARISON WITH THE PREVIOUS QUARTER

The turnover of business services in the fourth quarter of 2025 saw a growth of 14.8%, compared with the previous quarter. This growth was mostly conditioned by the growth of turnover in the sections: M – Professional, scientific and technical activities (growth of 42.3%, with a share of 17.7%) and J – Information and communication (growth of 25.6%, with a share of 29.5%).

**Table 13.2.** Turnover of business services, indices (previous quarter = 100)

	2023 <sup>1</sup>				2024 <sup>1</sup>				2025 <sup>2</sup>			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Services – total</b>	<b>89.9</b>	<b>106.8</b>	<b>101.6</b>	<b>112.3</b>	<b>88.3</b>	<b>110.0</b>	<b>103.9</b>	<b>107.4</b>	<b>90.8</b>	<b>111.8</b>	<b>98.0</b>	<b>114.8</b>
H – Transportation and storage	98.9	95.9	103.8	103.2	92.0	103.8	105.5	104.3	100.0	105.5	104.0	101.9
I – Accommodation and food service activities	96.5	110.3	106.4	105.3	98.6	110.2	102.8	102.5	90.2	115.8	105.9	100.1
J – Information and communication	89.0	112.4	99.6	121.1	85.4	107.4	101.6	117.3	84.0	114.9	95.8	125.6
L – Real estate activities	99.7	108.6	99.9	112.1	91.4	99.7	103.7	109.5	123.5	109.5	86.4	120.6
M – Professional, scientific and technical activities	74.1	116.5	96.1	127.8	80.4	122.9	103.1	106.3	74.2	122.3	86.4	142.3
N – Administrative support service activities	83.3	114.4	105.7	101.7	89.7	120.1	107.4	97.7	100.2	107.6	102.5	102.3

<sup>1</sup> Final data.

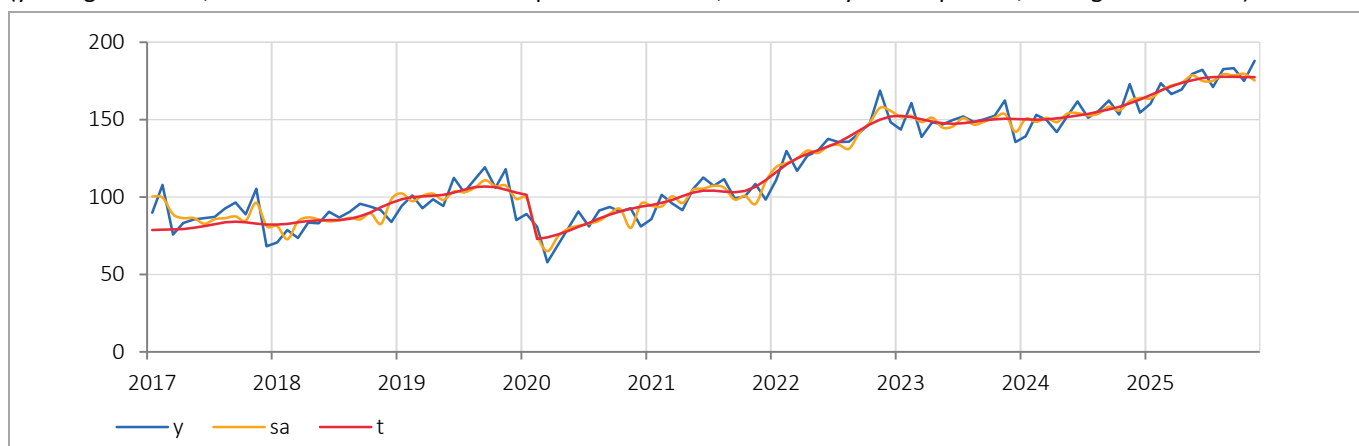
<sup>2</sup> Provisional data.

All the sections of business services recorded growth in the fourth quarter of 2025 compared to the previous, third quarter of 2025. The largest growth of turnover was noted in the sections L – Real estate activities and J – Information and communication, 42.3% and 25.6%, respectively. The lowest growth of the realised turnover was recorded in the sections I – Accommodation and food service activities, and H – Transportation and storage, 0.1% and 1.9%, respectively.

## 13.3. TRANSPORTATION AND STORAGE (section H)

(share of 29.6% in the total turnover of business services in the fourth quarter of 2025)

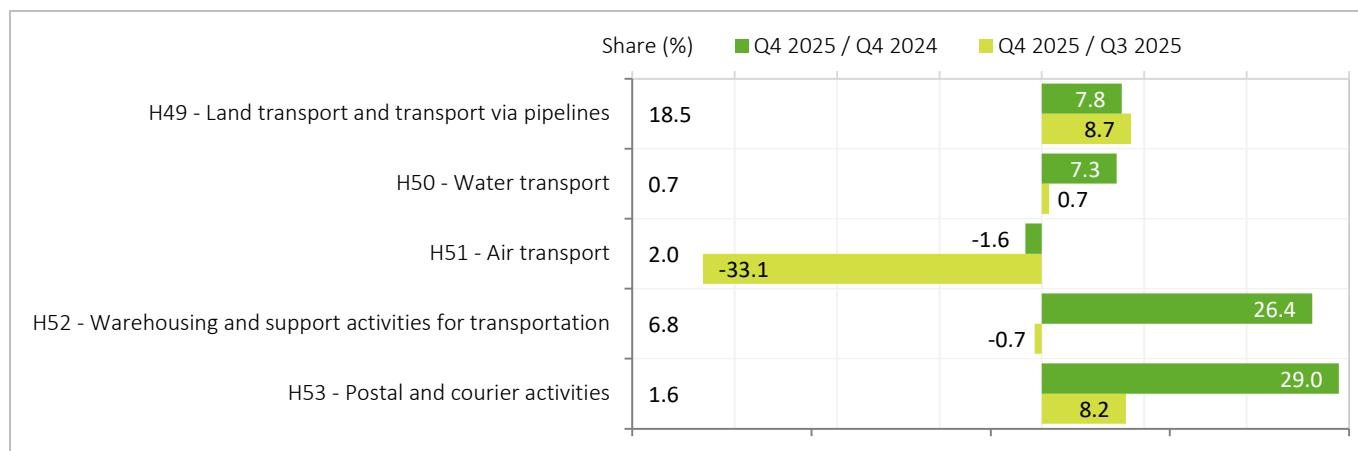
**Chart 13.3.** Components of the time series of the turnover in section H – Transportation and storage (y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



Service activities of Transportation and storage were strongly affected by the pandemic – a fall of 30% was recorded in the period from February to April 2020. In the second half of 2020 and during most of 2021, these activities developed rather positively, and the intensive upward trend continued till the first half of 2023, after which there was a period of slow growth that shifted into slower increase.

Over the period January-December 2025, compared to the same period of 2024, the turnover in the section Transportation and storage went up by 14.1%.

**Chart 13.4.** Turnover in the section H – Transportation and storage, by divisions, growth rates (%)



The *share* is the percentage portion of the turnover of a division of activity in the total turnover of business services in the fourth quarter of 2025.

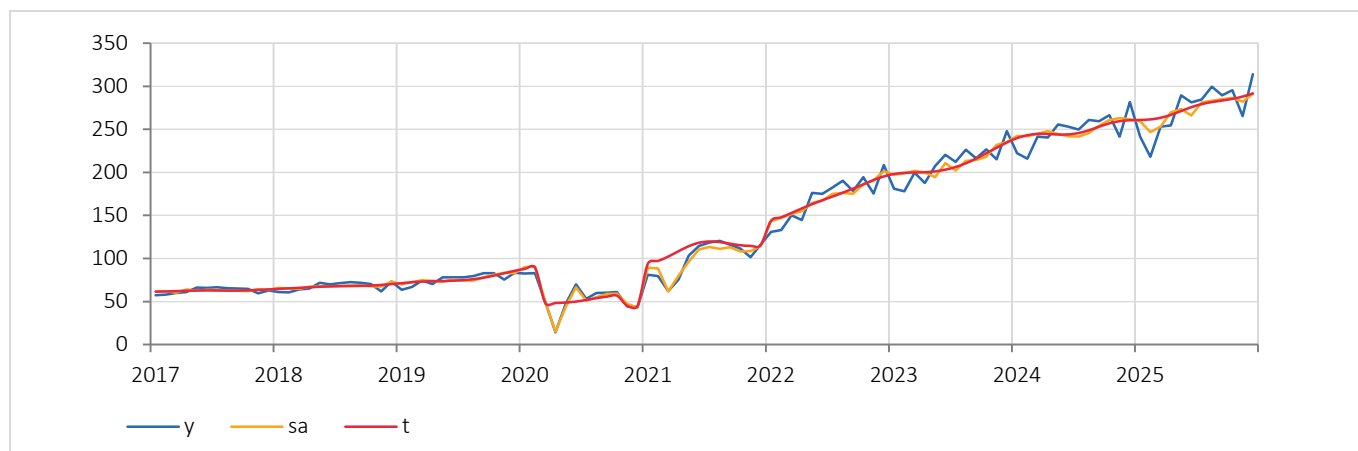
The turnover in the section of Transportation and storage in the fourth quarter of 2025 saw a growth of 11.8%, compared with the previous quarter. The largest growth was realised in the divisions H53 – Postal and courier activities, and H52 - Warehousing storage and support activities for transportation, 29.0% and 26.4%, respectively. Decrease of turnover in the fourth quarter of 2025, compared with the same quarter of 2024, was recorded in the division H51 – Air transport (-1.6%).

Compared with the previous quarter, turnover grew by 1.9% in the section Transportation and storage. The largest growth in the fourth quarter of 2025, compared with the previous quarter, was recorded in the division H49 – Land transport and pipeline transport (growth of 8.7%), and H53 – Postal and courier services (growth of 8.2%). Big fall of 33.1%, compared to the previous quarter, was recorded in H51 – Air transport.

### 13.4. ACCOMMODATION AND FOOD SERVICE ACTIVITIES (section I)

(share of 8.0% in the total turnover of business services in the fourth quarter of 2025)

**Chart 13.5.** Components of the time series of the turnover in section Accommodation and food service activities (y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



Accommodation and food service activities were particularly affected by COVID-19 pandemic – from February to April 2020 the turnover realised in this section of business services fell by more than 80%. Except from the initial economic shock that occurred with the pandemic, faster and significant recovery of this section were hindered also by epidemiological measures for

suppressing the spread of COVID-19, which were introduced during 2020 and 2021. The realised turnover in the section of Accommodation and food service activities returned to the level before the pandemic at the end of 2021 and since then has been intensively going upward.

**Over the period January-December 2025**, compared with the same period of 2024., the turnover in the section Accommodation and food service activities grew by 10%.

In the fourth quarter of 2025, compared with the same quarter of the previous year, the turnover realised in the division I55 – Accommodation grew by 15.3% and by 9.7% in I56 – Food and beverage service activities.

On the other hand, in the fourth quarter of 2025 compared with the previous quarter, the turnover grew by 4.4% in the division I55 – Accommodation, while in I56 – Food and beverages service it fell by 0.9%.

**Table 13.3.** Accommodation and food service activities

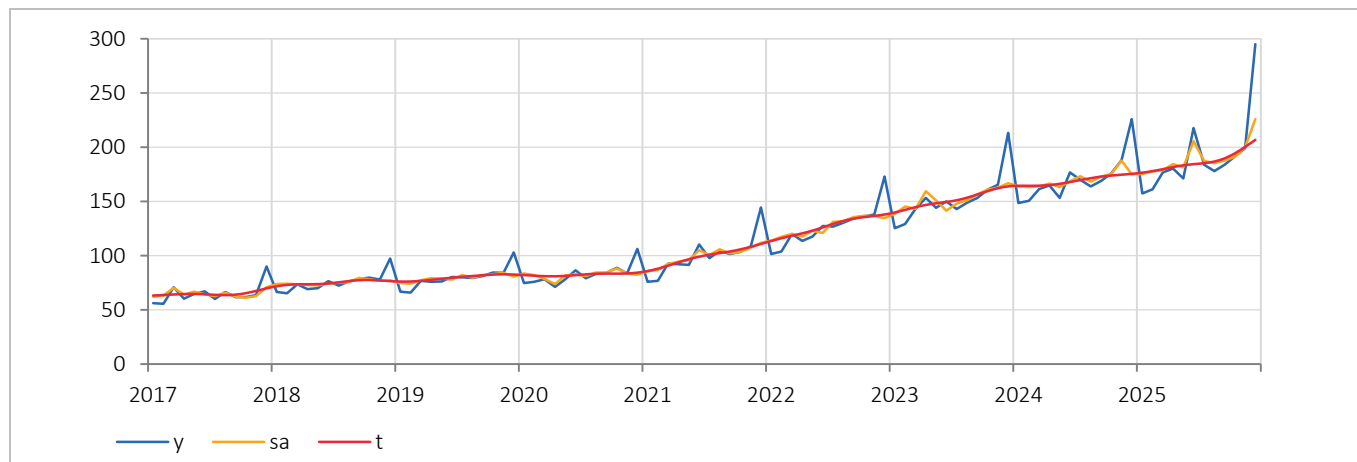
	Q4 2025 Q4 2024	Q4 2025 Q3 2025
Accommodation	115.3	104.4
Food and beverage service activities	109.7	99.1

### 13.5. INFORMATION AND COMMUNICATION (section J)

(share of 29.5% in the total turnover of business services in the fourth quarter of 2025)

**Chart 13.6.** Component of the time series of the turnover in section Information and communication

(y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



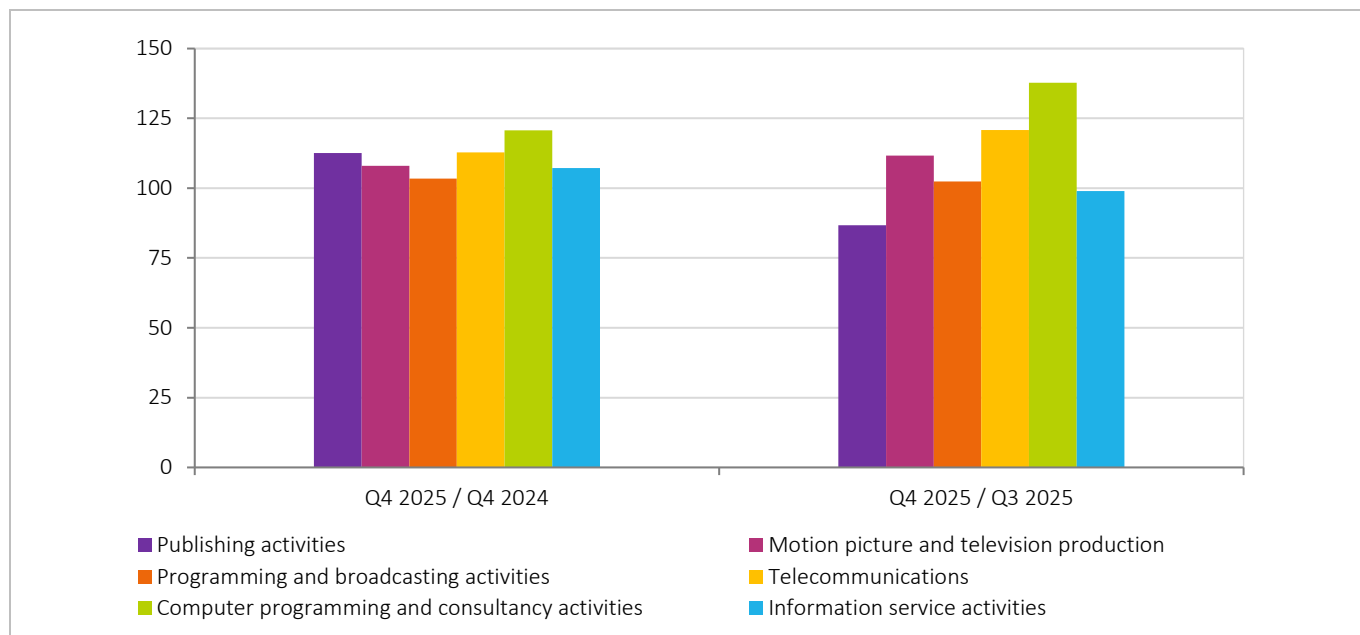
The section Information and communication includes the production and distribution of information and cultural content, activities providing telecommunication and related services, as well as information technologies and data processing activities, and other information service activities. This is one of the rare areas of the economy that was not stricken by crisis of the corona virus pandemic. The section J - Information and communication is characterised by a stable and upward long-term trend, present since 2021.

**In 2025**, the turnover in the section Information and communication increased by 12.1%, compared with 2024.

In the fourth quarter of 2025, there was a growth of business operations in the section Information and communication of 16.2%, compared with the same quarter of 2024. The largest growth of turnover was recorded in the divisions J62 – Computer programming and consultancy activities (20.7%) and J61 – Telecommunications (12.9%). The smallest one was noted in the division J60 – Programming and broadcasting activities (3.5%).

Compared with the previous quarter, the section Information and communication recorded a growth of 25.6%. The largest growth was recorded in the divisions J62 – Computer programming and consultancy activities (37.8%, the share in the section J was 56.1%), and J61 – Telecommunications (20.8%; the share in the section J was 29.2%). Noticeable, fall of the operation volume was seen in the division J58 – Publishing activities (-13.3%) and J63 – Information service activities (-1.1%).

**Chart 13.7.** Turnover by divisions of the section Information and communication, indices



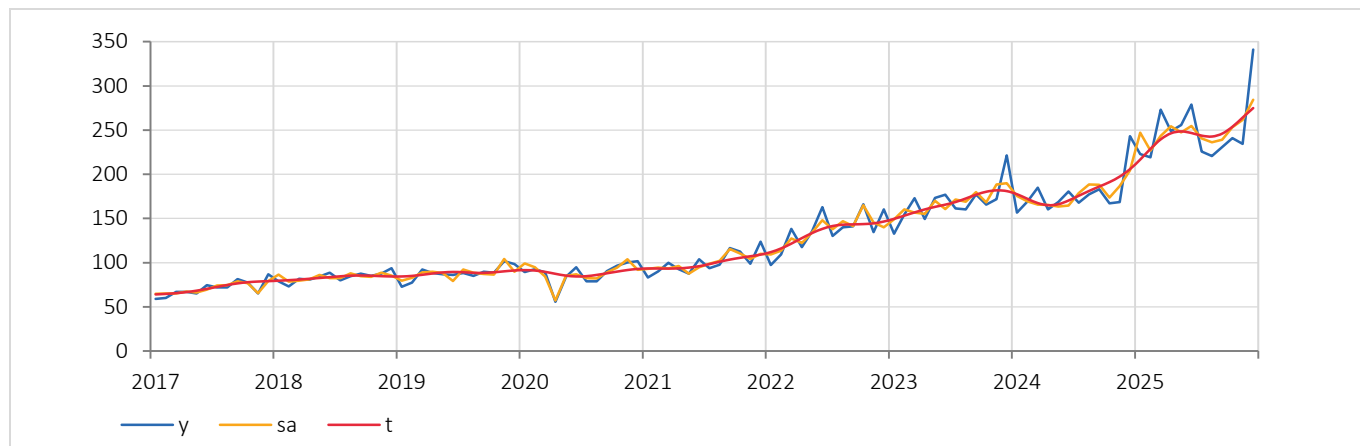
### 13.6. REAL ESTATE ACTIVITIES (section L)

(share of 4.8% in the total turnover of business services in the fourth quarter of 2025)

The crisis caused by COVID-19 pandemic had a negative influence on the development of real estate activities. The index of turnover of real estate operations saw a fall of 40% from February to April 2020. Except from the initial economic shock, the realised turnover in this section returned quickly to the level before the pandemic and since then has been intensively going upward.

**Chart 13.8.** Components of the time series of the turnover in section Real estate activities

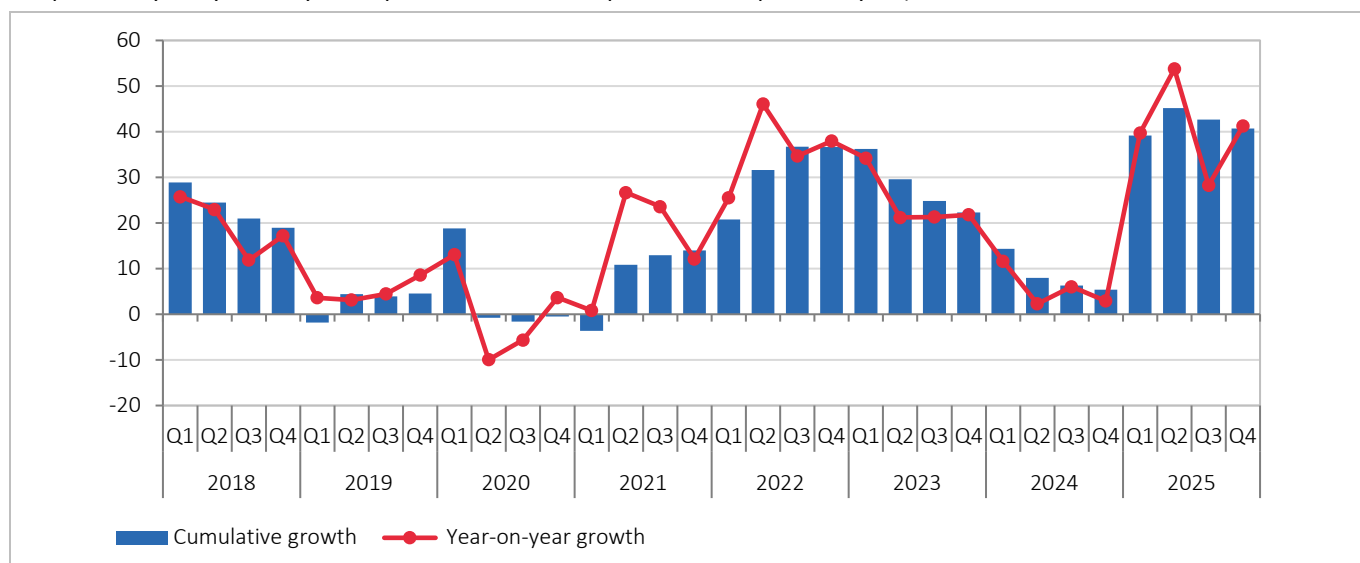
(y – original series, sa – series with seasonal component excluded, t – trend-cycle component 2021 = 100)



In 2025, compared with 2024, the turnover in the section Real estate activities increased by 40.6%.

The realised turnover in the section Real estate activities in the fourth quarter of 2025, compared with the same quarter of 2024, increased by 41.1%, while when compared with the previous quarter it saw a growth of 20.6%.

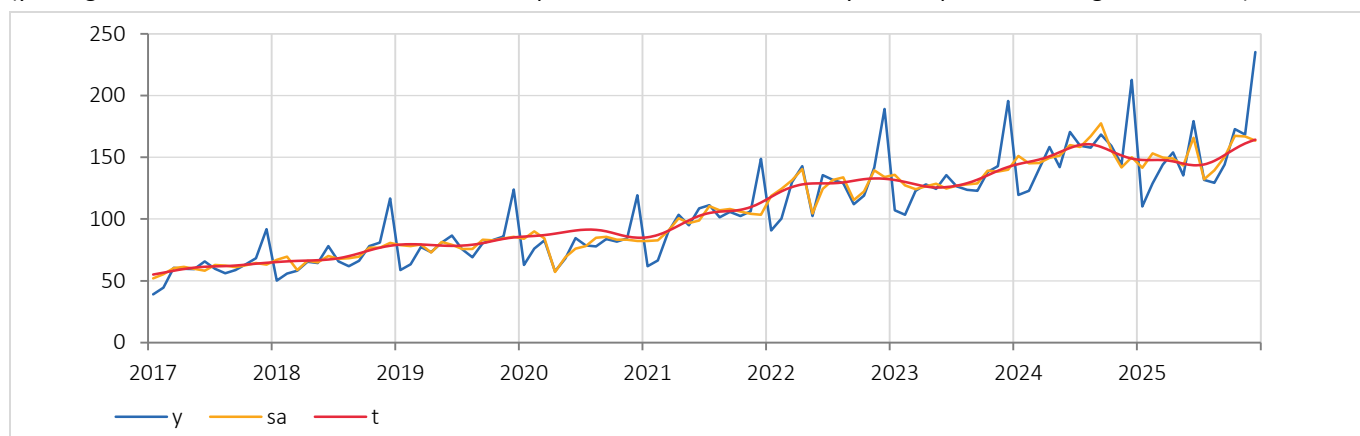
**Chart 13.9.** Cumulative and year-on-year growth rates in Real estate activities (%) (cumulative – period to the same period of the previous year; year-on-year – quarter to the same quarter of the previous year)



### 13.7. PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES (section M) (share of 17.7% in the total turnover of business services in the fourth quarter of 2025)

Business services do not include all the activities of the section M – Professional, scientific and technical activities. According to the European definition<sup>15</sup>, the divisions that fall into service activities are M69 – Legal and accounting activities, M71 – Architectural and engineering activities, M73 – Advertising and market research, M74 – Other professional, scientific and technical activities, and group M70.2 – Management consultancy activities; the other activities of the section M *are not included* in business services

**Chart 13.10.** Components of the time series of the turnover in section Professional, scientific and technical activities (y – original series, sa – series with seasonal component excluded, t – trend-cycle component, average 2021 = 100)



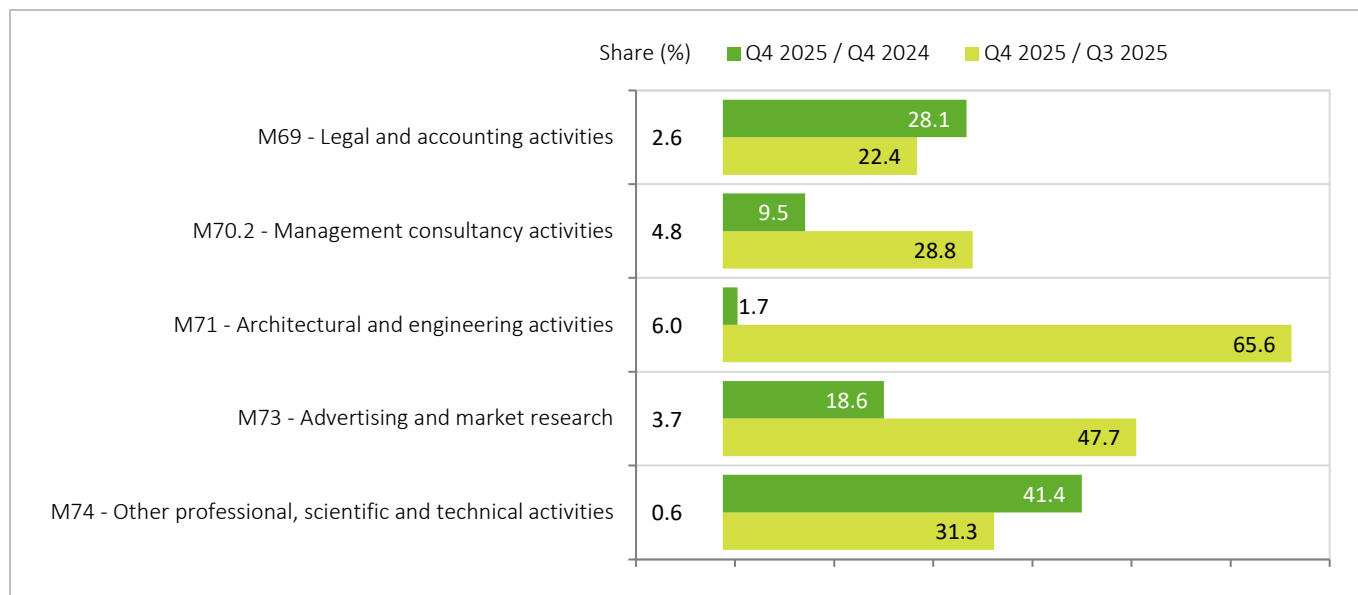
The section Professional, scientific and technical activities includes specialised professional, scientific and technical activities, which require a high degree of training, specialised knowledge and skills made available to users. The crisis caused by COVID-19 pandemic had a negative impact on the development of business operations in this section – a fall of 24% in the generated

<sup>15</sup> The selection of a section, division and group of activities that fall into business services is regulated by the European Business Statistics (EBS) Regulation (EU) 2019/2152 of the European Parliament and of the Council and Commission Implementing Regulation 2020/1197 laying down technical specifications and arrangements pursuant to the mentioned EBS Regulation (General Implementing Act).

turnover was recorded from February to April 2020. Business operations in these activities returned very quickly, after the initial economic shock, to the level that preceded the pandemic and has been recording an intensive upward trend ever since.

In 2025, compared with 2024, the turnover in the section Professional, scientific and technical activities decreased by 1.2%.

**Chart 13.11.** Turnover in the section Professional, scientific and technical activities, growth rates (%)



The **share** is the percentage portion of the turnover of a division of activity in the total turnover in business services in the fourth quarter of 2025.

The section Professional, scientific and technical activities is the section where a growth of turnover of 11.6% was registered in the fourth quarter of 2025, compared with the turnover of the same quarter of the previous year. Compared with the previous quarter this section saw the largest growth in business activities, amounting to 42.3%.

Observed by main aggregates of CA (2010), in the fourth quarter of 2025, compared with the same quarter of 2024, growth was recorded in all aggregates of CA (2010) from the coverage of this section. The largest was in the division M74 – Other professional scientific and technical activities (+41.4%) and M69 – Legal and accounting activities (28.1%). The smallest growth was noted in the division M – 71 Architectural and engineering activities (1.7%).

Compared with the previous quarter, the turnover in the fourth quarter of 2025 grew also in all aggregates of CA (2010) from the coverage of this section. The highest growth of turnover was recorded in the divisions M71 – Architectural and engineering activities and M73 – Advertising and market research, 65.6% and 47.7%, respectively.

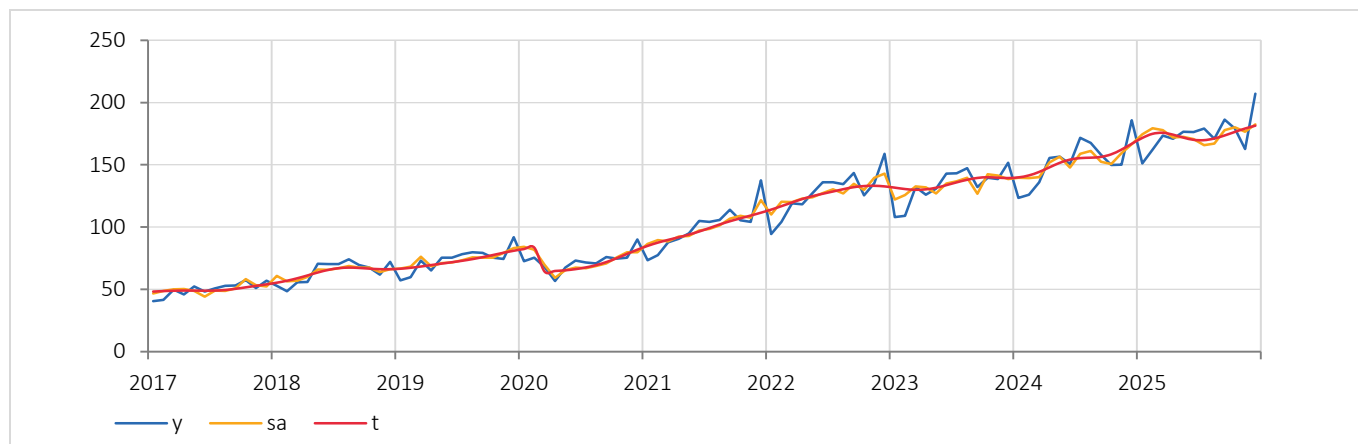
### 13.8. ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES (section N)

(share of 10.4% in the total turnover of business services in the fourth quarter of 2025)

The activities of the section N – Administrative and support service activities were also affected by the COVID-19 pandemic. The economic impact of the pandemic and the state of emergency introduced in mid-March 2020 was extremely negative – the turnover in April 2020 was by 25% smaller than in the month preceding the pandemic (February 2020). As the enterprises performing these activities adapted quickly to new circumstances and epidemiologic measures, the initial shock was followed by a fast stabilisation and recovery of this part of the economy. The turnover generated in the section Administrative and support service activities in the third quarter of 2020 returned to the level before the beginning of the pandemic, and the positive trend continued ever since.

Over the period January-December 2025, compared with the same period of 2024, the turnover in the section Administrative and support service activities increased by 14.4%.

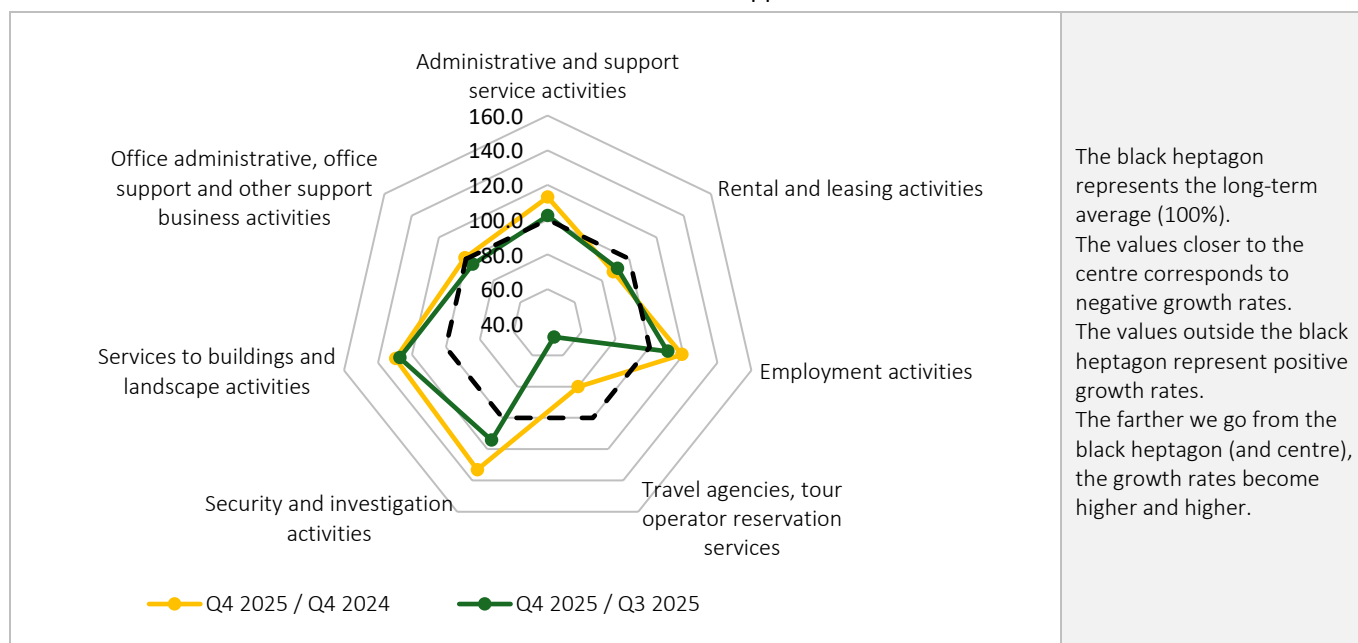
**Chart 13.12.** Components of the time series of the turnover in section Administrative and support activities (y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



In the fourth quarter of 2025, when compared with the same quarter of the previous year, the turnover in the section Administrative and support service activities recorded a growth of 13.0%. The divisions recording major positive results in the fourth quarter of 2025, compared with the same quarter of 2024, are: N80 – Security and investigation activities (33.2%, the share in section N was 33.1%) and N81 - Services to buildings and landscape activities (29.6%; the share in section N was 20.3%). Fall was recorded in divisions N77 – Rental and leasing activities, and N79 - Travel agencies and tour operator reservation activities, 11.8% and 19.8%, respectively

The turnover in the section Administrative and support service activities in the third quarter of 2025 increased by 2.3% compared with the turnover from the previous quarter. In the fourth quarter of 2025, compared with the previous quarter and looking at the divisions, the largest growth was recorded in the division N81 – Services to buildings and landscape activities (27.2%) and the lowest in N78 – Employment activities (10.7%). The largest fall was noted in the division N79 – Travel agency, tour operator reservation services (51.6%).

**Chart 13.13.** Indices of turnover in the section Administrative and support service activities

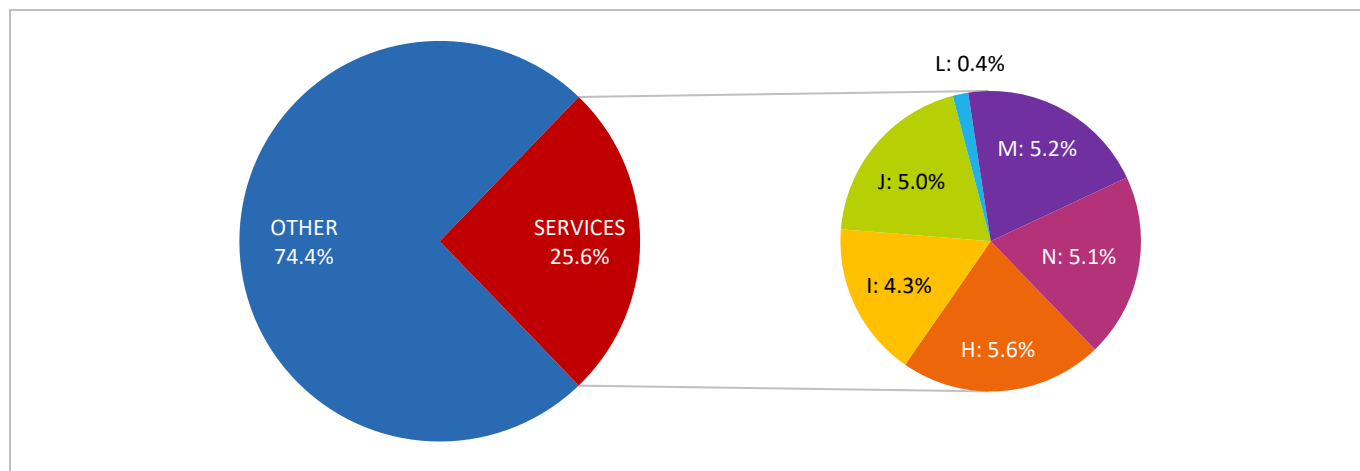


The black heptagon represents the long-term average (100%). The values closer to the centre corresponds to negative growth rates. The values outside the black heptagon represent positive growth rates. The farther we go from the black heptagon (and centre), the growth rates become higher and higher.

## 13.9. NUMBER OF EMPLOYED PERSONS<sup>16</sup> IN BUSINESS SERVICES

In the fourth quarter of 2025, more than 590 thousand persons were employed in business service activities in the Republic of Serbia. In other words, every fourth registered employed person (in legal entities, persons individually running business, entrepreneurs and their employees) performed operations covered by business services.

**Chart 13.14.** Registered employment – share of business services in the total number of employed persons in the Republic of Serbia



Employed persons in business services' activities are almost equally distributed by sections from the coverage of business services, except for section L – Real estate activities which have only 1.7% employed (about ten thousand) of the total number of registered employed persons in business services. Among other sections, the section H – Transportation and storage employs almost 130 thousand persons, and M – Professional, scientific and technical activities, N- Administrative support service activities, and J – Information and communication employ more than 115 thousand workers, while the section I – Accommodation and food service activities employs more than 95 thousand people.

### NOTE

The *turnover* in business services is defined as the total amount which an enterprise invoices for sold goods or for rendered services, and corresponds to market sale of goods or services delivered to third parties.

*Employed persons* include persons who have a formal contract of employment with an employer for a fixed or indefinite period of time; persons who have temporary and occasional employment, having a formal contract of performing temporary and occasional work, service contract, author contract or any other contract of employment (whatever the duration); persons performing solely an activities or being founders of enterprises or entrepreneur shops; as well as persons performing agricultural activities and being registered in the Central Register of Compulsory Social Insurance.

<sup>16</sup> According to the official statistics: registered persons in legal entities, persons performing independently an activity, entrepreneurs and their employees.

## 14. TRANSPORT AND TELECOMMUNICATIONS

**Statistics of transport services** include statistics of the main transport branches: road transport, rail transport, public transport, inland waterway transport, air transport and pipeline transport. The most important trend indicators in transport statistics are: number of transported passengers and number of passenger kilometres (pkm) for transportation of passengers and the amount of transported goods and the number of ton kilometres (tkm) for transportation of goods.

**Statistics of postal activities and telecommunication services** include statistics of the number of shipments and payments, that is, the number of minutes in the fixed and mobile network, and the number of messages sent.

In order to enable the comparison of transport services between transport branches, index of physical volume of transport services was established, and based on it, the development of the entire transport branch or the entire activity of transport and telecommunications can be observed. **Indices of physical volume of transport services** are calculated on the basis of weighted **passenger (pkm) and ton (tkm) kilometres** of each transport branch separately. Work in each branch of transport expressed in passenger and ton kilometres is weighted differently, depending on the applied technological and economic criteria.

**Quarterly index of physical transport volume** recorded a growth of 0.6% in the fourth quarter of 2025 compared to the same quarter of the previous year, and a fall of 24.3% compared to the previous quarter.

**In the period January-December 2025, index of physical transport volume** is higher by 3.9% compared to the same period in 2024. In the same observed period, the largest decrease was recorded in index of physical volume of railway transport (6.4%), while the largest increase was recorded in index of physical volume of inland waterway transport (24.4%).

**Table 14.1.** Physical volume indices

	<u>Q4 2025</u> Q4 2024	<u>Q4 2025</u> Q3 2025	<u>Q4 2025</u> Ø 2024
<b>TRANSPORT – TOTAL<sup>1</sup></b>	<b>100.6</b>	<b>75.7</b>	<b>95.3</b>
Railway transport <sup>1</sup>	98.5	106.2	98.0
Road transport <sup>1</sup>	92.8	98.1	92.8
Public transport <sup>1</sup>	97.2	109.1	100.3
Pipeline transport <sup>1</sup>	95.4	113.0	106.6
Inland waterway transport <sup>1</sup>	110.1	148.3	123.7
Air transport <sup>1</sup>	106.2	62.9	95.3
Passenger transport <sup>1</sup>	101.3	68.7	93.9
Freight transport <sup>1</sup>	98.9	101.4	99.0
<b>Post activities<sup>2</sup></b>	<b>98.0</b>	<b>105.4</b>	<b>96.2</b>
<b>Telecommunications<sup>2</sup></b>	<b>95.0</b>	<b>107.7</b>	<b>99.5</b>

<sup>1</sup> Indices are calculated on the basis of weighted passenger and ton kilometres.

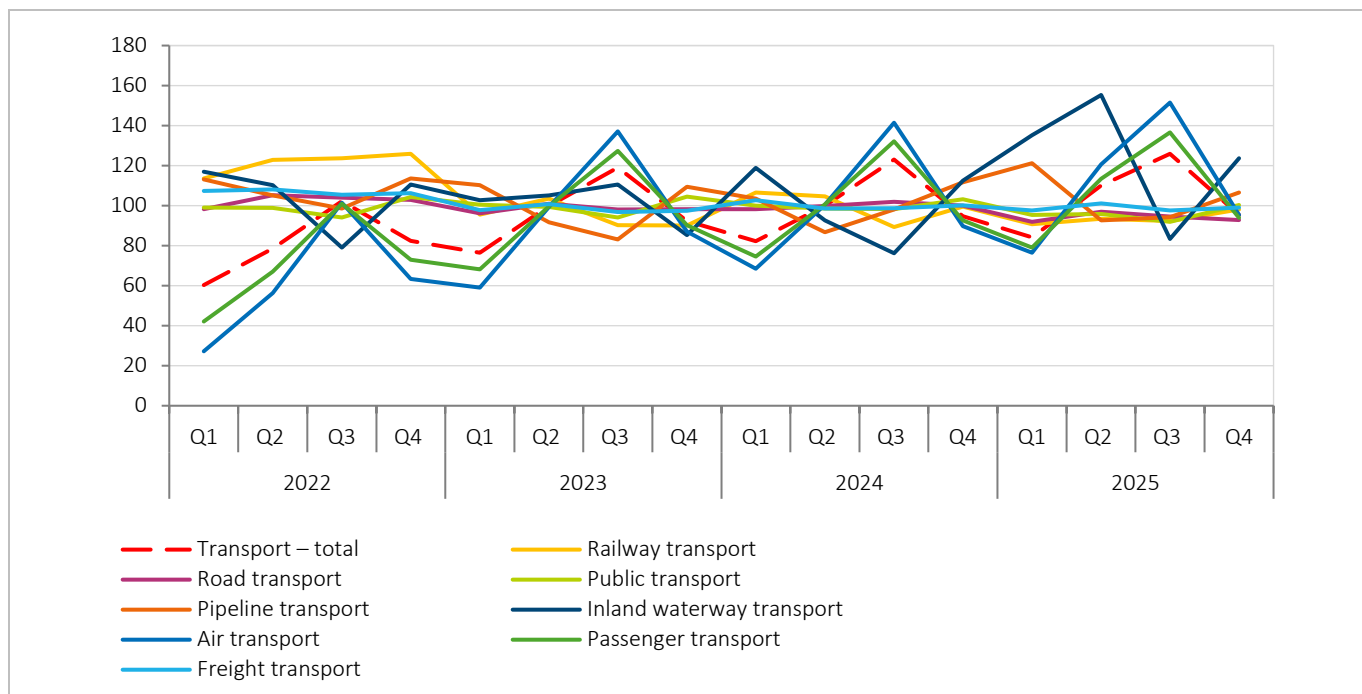
<sup>2</sup> Indices are calculated on the basis of weighted postal and telecommunication services.

**In the fourth quarter of 2025, compared to the same quarter of the previous year**, the indices of physical volume of passenger transport recorded growth of 1.3%, while indices of physical volume of freight transport noted fall of 1.1%. In the same observed period, the index of physical volume of post and telecommunications services recorded a fall of 2.0% and 5.0%, respectively.

**When the fourth quarter of 2025 is compared with the previous quarter**, it can be seen that index of physical volume of passenger transport recorded a decrease of 31.3%, while index of physical volume of freight transport noted increase of 1.4%. In the same observed period, indices of physical volume of post activities and telecommunication services recorded growth of 5.4% and 7.7%, respectively.

**In the period January-December 2025**, compared to the same period in 2024, index of physical volume of postal activities and telecommunication services is lower by 5.9% and 5.2%, respectively. In the same observed period, indices of physical volume of passenger transport recorded growth of 5.8%, and of freight transport, recorded was fall of 1.2%.

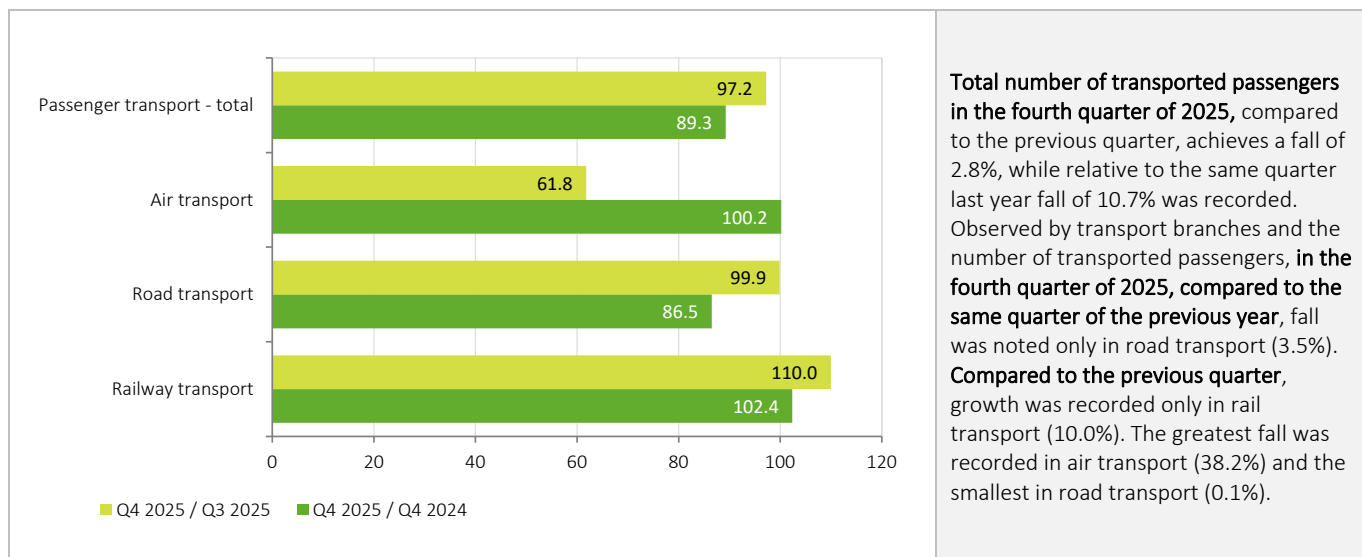
**Chart 14.1.** Quarterly index of physical transport volume, 2024=100



## 14.1. PASSENGER TRANSPORT

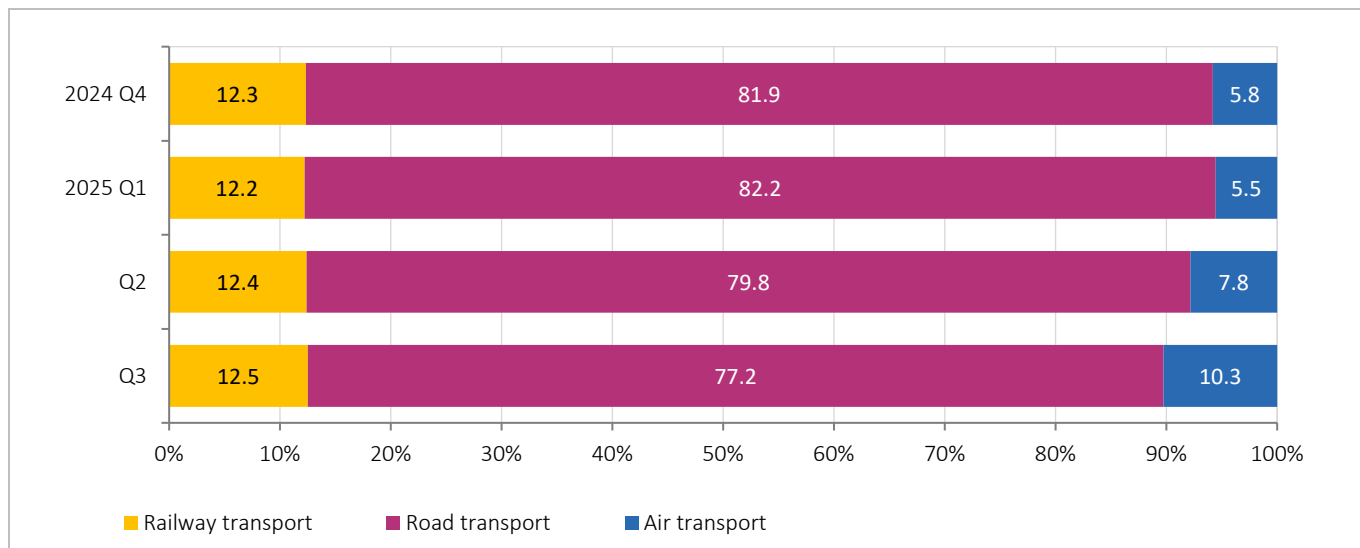
In the period January-December 2025, the total number of transported passengers is by 8.1% decreased compared to the same period in 2024. In the same observed period, by transport branches and number of transported passengers, fall was recorded in road (9.8%), and railway (3.5%) transport, while air transport noted growth (3.0%).

**Chart 14.2.** Transported passengers by branches of transport, indices



Observed by transport branches, in the fourth quarter of 2025, the largest number of passengers (79.3%) was transported by road, and only 6.5% by air transport.

**Chart 14.3.** Structure of the number of transported passengers by transport branches (%)



In the period January-December 2025, compared to the same period 2024, total number of passenger kilometres decreased by 3.2%. In the same observed period, by transport branches and number of passenger kilometres, increase was noted only in air transport (11.1%).

In the fourth quarter 2025, compared to the same period in 2024, road transport noted fall (23.7%) regarding the number of passenger kilometres. Increase was recorded in rail (1.4%) and air (6.4%) transport.

Compared to the previous quarter, rail transport noted growth (4.3%) in the number of passenger kilometres. The smallest fall was recorded in road (6.1%), and the highest in air (37.4%) transport.

**Table 14.2.** Passenger kilometres, indices

	Q4 2025 Q4 2024	Q4 2025 Q3 2025
<b>Passenger kilometres – total</b>	<b>91.5</b>	<b>74.4</b>
Railway transport	101.4	104.3
Road transport	76.3	93.9
Air transport	106.4	62.6

In the period January – December 2025, relative to the same period 2024, total number of passenger vehicles and passengers that entered the Republic of Serbia decreased by 1.3% and 5.0%, respectively. In the same observed period, exit of passengers' vehicles noted growth of 3.1%, while exit of passengers noted fall of 4.6%.

**Total number of passengers that entered the Republic of Serbia** in the fourth quarter of 2025 decreased by 13.3%, compared to the same quarter of the previous year. In the same observed period, **the exit of passengers** from the Republic of Serbia decreased by 11.1%.

In the fourth quarter of 2025, compared to the previous period, total number of passenger motor vehicles and passengers that entered the Republic of Serbia decreased by 41.3% and 51.7%, respectively. In the same observed period, the exit of passenger motor vehicles and passengers from the Republic of Serbia decreased by 47.3% and 53.6%, respectively.

**The countries with the most frequent registration of passenger motor vehicles** entering and leaving the Republic of Serbia belong to the following countries: Germany, Austria, Hungary, Romania, the Republic of North Macedonia and Bosnia and Herzegovina.

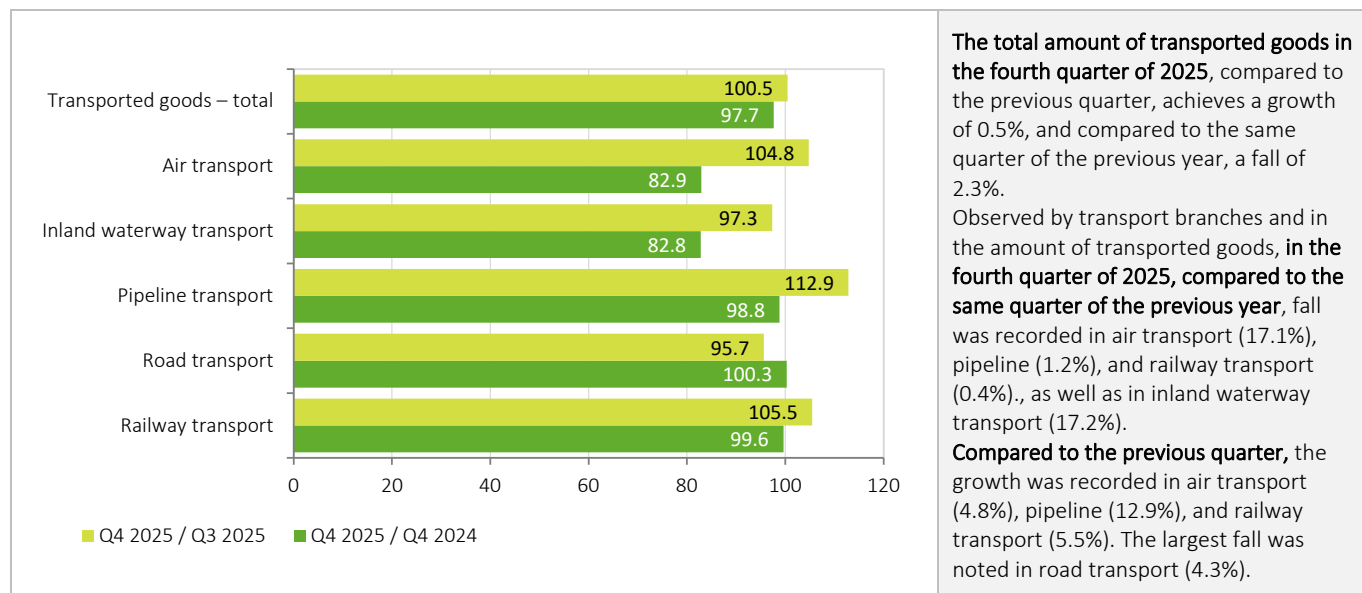
**Table 14.3.** The most frequent sides of registration of passenger motor vehicles on entering the Republic of Serbia and exiting the Republic of Serbia in the fourth quarter 2025

Entry		Exit	
Foreign registration	number of passenger motor vehicles, thousand	Foreign registration	number of passenger motor vehicles, thousand
Hungary	121.8	Germany	64.7
Germany	64.6	Hungary	41.5
Austria	41.3	Bosnia and Herzegovina	41.1
Bosnia and Herzegovina	40.3	Austria	37.7
Romania	30.3	North Macedonia	32.8

## 14.2. FREIGHT TRANSPORT

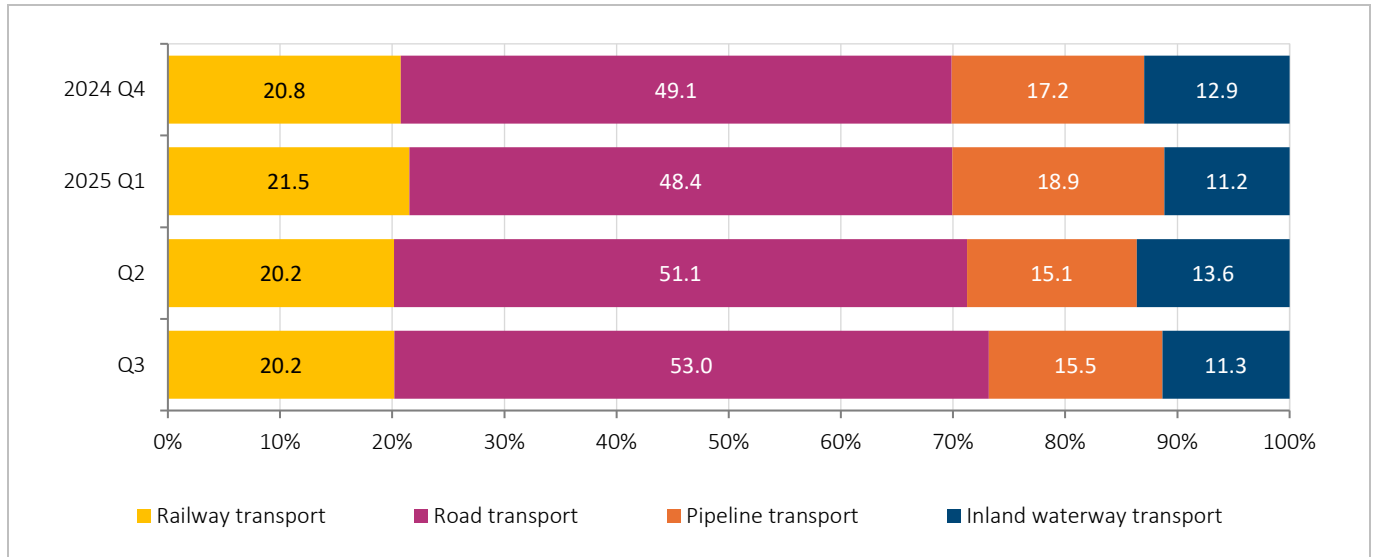
In the period January-December 2025, total quantity of transported goods recorded decrease of 0.3% compared to the same period in 2024. In the same observed period, by transport branches and quantity of transported goods, the decrease in the amount of transported goods was recorded in railway transport (7.5%), air (12.7%), and inland waterways transport (2.7%).

**Chart 14.4.** Transported goods by transport branches, indices



Total amount of transported goods in the fourth quarter of 2025, observed by the transport branches is distributed as follows: 50.4% of goods were transported by road, 21.2% by rail, 17.4% by pipeline transport, and 11.0% by inland waterway transport.

**Chart 14.5.** Structure of the amount of transported goods by transport branches (%)



Air transport data is omitted from the chart due to small values.

In the period January-December 2025, compared to the same period in 2024, there was a growth in the number of ton kilometres, of 1.0%. For the same observed period, by transport branches and number of ton kilometres, the highest growth was noted in inland waterways transport (24.4%), while air transport recorded the largest fall (5.9%).

In the fourth quarter of 2025, compared to the same quarter of the previous year, air transport recorded the largest decrease in the number of ton kilometres (10.7%), while the largest increase was recorded in inland waterway transport (10.0%).

On the other hand, in the fourth quarter of 2025, compared to the previous quarter, recorded was the increase in the number of ton kilometres of 5.9%. The smallest increase was recorded in railway transport (6.6%) and the greatest increase in pipeline transport (48.2%).

**Table 14.4.** Ton kilometres, indices

	<u>Q4 2025</u> Q4 2024	<u>Q4 2025</u> Q3 2025
<b>Ton kilometres – total</b>	<b>100.0</b>	<b>105.9</b>
Railway transport	97.8	106.6
Road transport	99.2	99.5
Pipeline transport	95.5	113.0
Inland waterway transport	110.0	148.2
Air transport	89.3	100.5

**Total amount of cargo handling** the fourth quarter of 2025 was increased by 3.0% compared to the same quarter of the previous year.

**Table 14.5.** Cargo handling (comparison with the same period of the previous year)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Handled tons	95.8	74.5	112.2	92.6	84.4	89.4	84.5	78.3	92.7	97.9	98.2	103.0

### 14.3. POST ACTIVITIES AND TELECOMMUNICATIONS

In the period January-December 2025, express and package shipments recorded a growth of 8.5% and 2.7%, respectively, compared to the same period 2024. In the same observed period, payment service and letter shipments decreased by 2.9% and 8.8%, respectively.

In the fourth quarter of 2025, compared to the same quarter of the previous year, payment service and letter shipments recorded fall of 2.7% and 6.0%, respectively.

Package shipment has noticed exponential growth during the coronavirus pandemic years (2020-2021), and from 2020 to mid-2024 it dominated post activities. After a year of significant decline, package shipment recorded growth of 49.5% in the fourth quarter 2025 relative to the same quarter 2024. In the same observed period, express shipment service noticed growth of 3.3%.

**Table 14.6.** Post activities, indices (comparison with the same period of the previous year)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Letter shipments	74.4	91.4	92.6	106.9	87.9	103.8	96.0	80.6	92.2	87.3	91.7	94.0
Package shipments	190.2	156.4	195.5	119.5	120.7	155.4	81.7	72.0	78.3	75.7	141.7	149.5
Express shipments	98.9	96.0	102.0	105.3	104.2	106.4	117.6	119.5	112.2	115.5	105.1	103.3
Payment service	95.3	95.5	95.6	94.0	95.3	93.8	94.3	97.6	95.3	97.5	98.2	97.3

In the period January-December 2025, a decrease of 4.8% was recorded in the number of short messages sent relative to the same period 2024. In the same observed period, decrease was also recorded in the number of outgoing calls' minutes (5.2%), and in the number of minutes in fixed telephone network (16.5%).

In the field of telecommunications, there is a decreasing trend in the number of minutes realized in fixed network. In the fourth quarter of 2025, compared to the same quarter of the previous year, a decrease of 14.4% was recorded. In the same observed period, a decline was also noticed in mobile network: in number of outgoing calls' minutes by 4.9%, and in number of SMS (short messages sent) by 13.9%.

**Table 14.7.** Telecommunications, indices (comparison with the same period of the previous year)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Fixed telephone network, minutes	78.1	87.3	88.1	92.0	80.0	75.2	75.6	72.6	82.6	83.0	82.9	85.6
Mobile telephone network – outgoing calls, minutes	97.1	100.4	101.0	100.0	101.7	99.2	98.3	101.9	94.2	94.9	94.9	95.1
Mobile telephone network – SMS	90.0	88.8	88.4	84.5	82.2	82.4	81.7	84.4	85.7	87.1	95.0	113.9

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Number of pages: 76

Circulation: 20

Frequency: quarterly

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# Q4

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