



TRENDS



Q1

TREND

Trends, Quarter I 2026

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Responsible person: Branko Josipovic, Acting Director

Editor: Katarina Stancic

Prepared by:

Marina Pavlovic and Sanja Bradaric (Gross domestic product)

Dunja Katic (External trade, Industrial production)

Dejana Djordjevic (Construction)

Petar Korovic (Labour Market, Salaries and wages)

Jasmina Jotev (Economic sentiment indicator, Regional economic asymmetries)

Melinda Tokai (Domestic trade, Business services)

Goran Katic (prices)

Milos Pavlovic (Tourism, Agriculture)

Petar Pecic (Transport and telecommunications)

Translated by: Vesna Aralica and Katarina Kalicanin

Design and editing: Division for Development, Preparation and Visualization of Statistical



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 first quarter of 2026 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

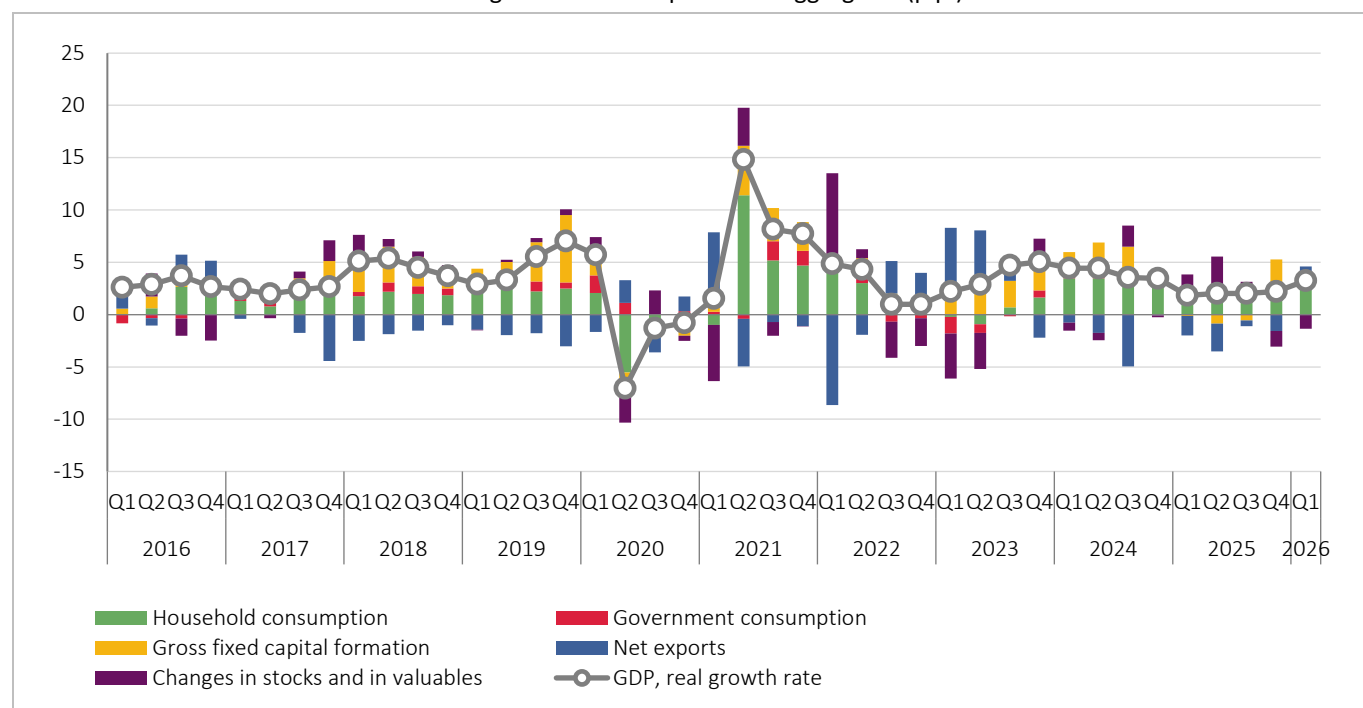
In the first quarter of 2026, GDP real increase of 3.2% was recorded relative to the same period last year. The dominant growth carrier in this quarter related to the section of services, excluding trade, with 2.1 p.p.

Observed by expenditure aggregates, in the first quarter of 2026, relative to the same period last year, household consumption recorded real growth of 4.9% and positively contributed to GDP trend with 2.9 p.p. Gross fixed capital formation recorded growth of 1.4%, relative to the same period of the previous year (contribution to GDP trend of 0.3 p.p.). Export and import increased by 4.6% and 3.6% and resulted in contribution to GDP trend with 2.6 p.p. and 2.1 p.p., respectively (Table 1.1 and Chart 1.1).

Table 1.1. GDP – aggregates, real inter-annual growth rates, Q1 2024-Q1 2026 (%)
(comparison with the same period of the previous year)

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	4.4	4.4	3.5	3.5	1.8	2.0	2.0	2.2	3.2
Household consumption	5.7	5.4	4.9	4.7	1.9	3.2	3.5	3.7	4.9
Government consumption	4.8	6.3	4.3	1.0	0.4	3.9	3.9	4.1	5.1
Gross fixed capital formation	7.1	10.1	11.3	3.1	-0.7	-3.9	-2.2	8.9	1.4
Exports	1.7	5.6	6.3	7.0	8.2	5.0	4.1	5.4	4.6
Imports	2.9	8.1	14.3	6.7	10.9	9.2	4.8	7.6	3.6

Chart 1.1. Contribution to inter-annual GDP growth rate – expenditure aggregates (p.p.)

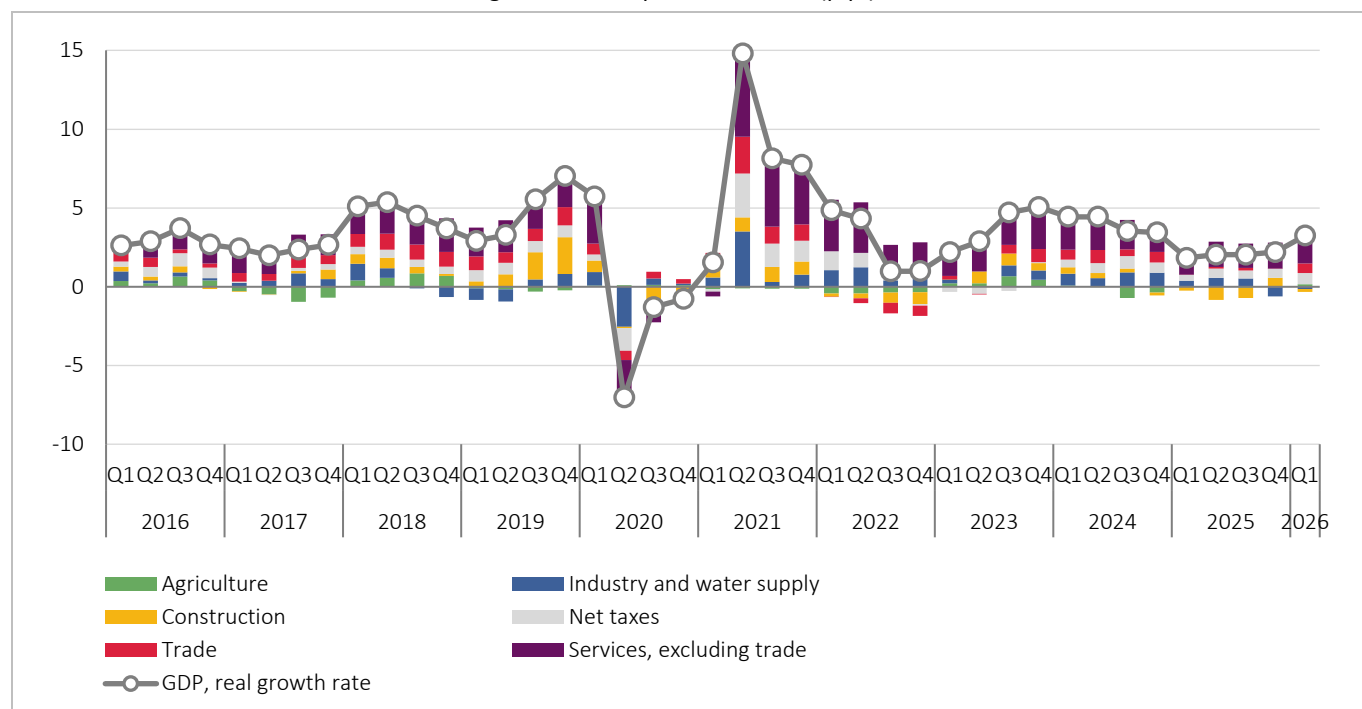


Observed from the production side, the greatest positive contribution to GDP increase in Q1 2026 was mostly influenced by the service section, excluding trade (2.1% p.p.).

Table 1.2. GDP – production side, inter-annual real growth, Q1 2024 – Q1 2026 (%)
(comparison with the same period of the previous year)

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	4.4	4.4	3.5	3.5	1.8	2.0	2.0	2.2	3.2
Agriculture	-6.7	-7.0	-7.7	-6.5	-0.3	0.4	-0.2	-0.3	7.1
Industry and water supply	4.2	2.9	4.8	4.7	2.1	2.9	2.9	-3.3	-0.7
Construction	10.0	6.6	4.7	-2.8	-5.3	-15.8	-12.2	10.6	-5.1
Trade	6.3	8.3	4.1	6.1	-0.1	0.9	1.5	0.4	6.4
Services, except trade	4.2	4.4	4.1	3.8	2.6	3.2	3.2	3.4	4.1
Net taxes	3.3	4.0	5.5	4.7	2.7	3.8	3.4	4.0	4.9

Chart 1.2. Contribution 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 the period January-March 2026 decreased by -0.8% relative to the same period last year. Fall was noted in all sections: *Manufacturing* (-0.4%), *Mining and quarrying* (-3.2%), and *Electricity, gas, steam and air conditioning supply* recorded fall of -0.9%.

Chart2.1. Cumulative trend of total industrial production and its sections, growth rates (%) (January-March 2026 relative to January-March 2025)

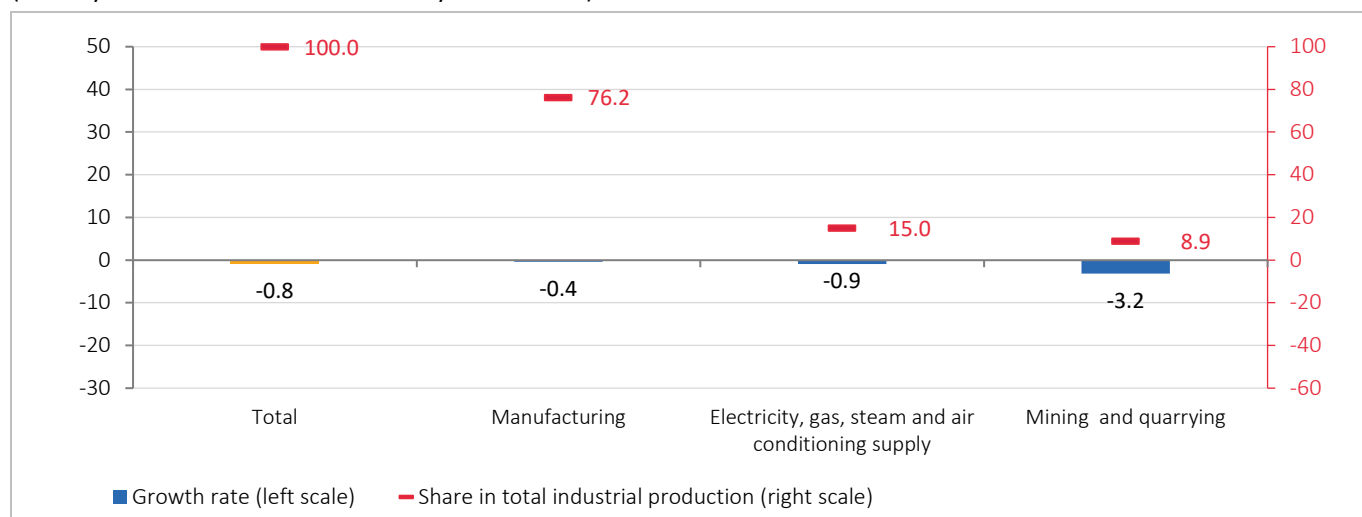
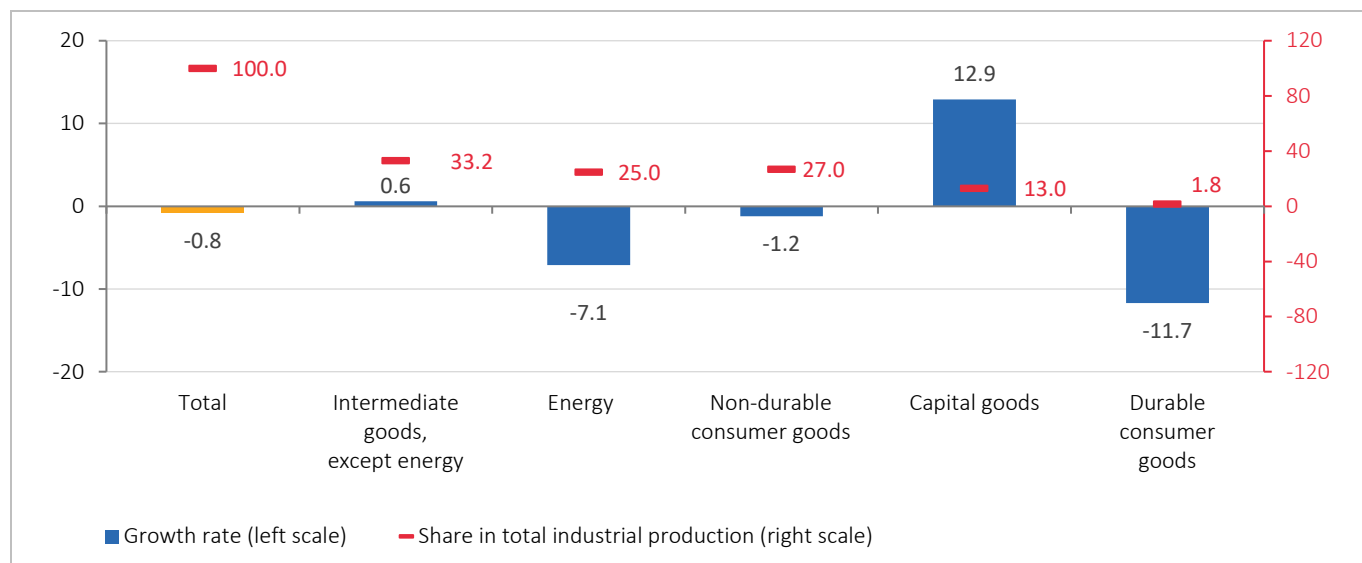


Chart 2.2. Industrial growth rate by MIGs (%) (January-March 2026 relative to January-March 2025)



In the first three months of 2026, the sections of Manufacturing and Mining and quarrying contributed to industry fall with -0.3 p.p. each. Electricity, gas, steam and air conditioning supply recorded also negative contribution to industry trend in this period (-0.2 p.p.).

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

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ¹	Q1-Q2 ¹
Industrial production – total	102.9	101.3	103.4	103.9	102.1	103.1	102.8	96.2	99.0	101.0
Manufacturing	103.1	102.4	106.4	105.6	103.7	103.8	101.3	95.7	99.1	101.5
Electricity, gas, steam and air conditioning supply	100.3	89.4	86.9	96.6	94.3	98.3	109.1	93.9	99.2	...
Mining and quarrying	106.4	116.5	104.4	105.0	104.9	103.4	106.7	104.2	96.6	...

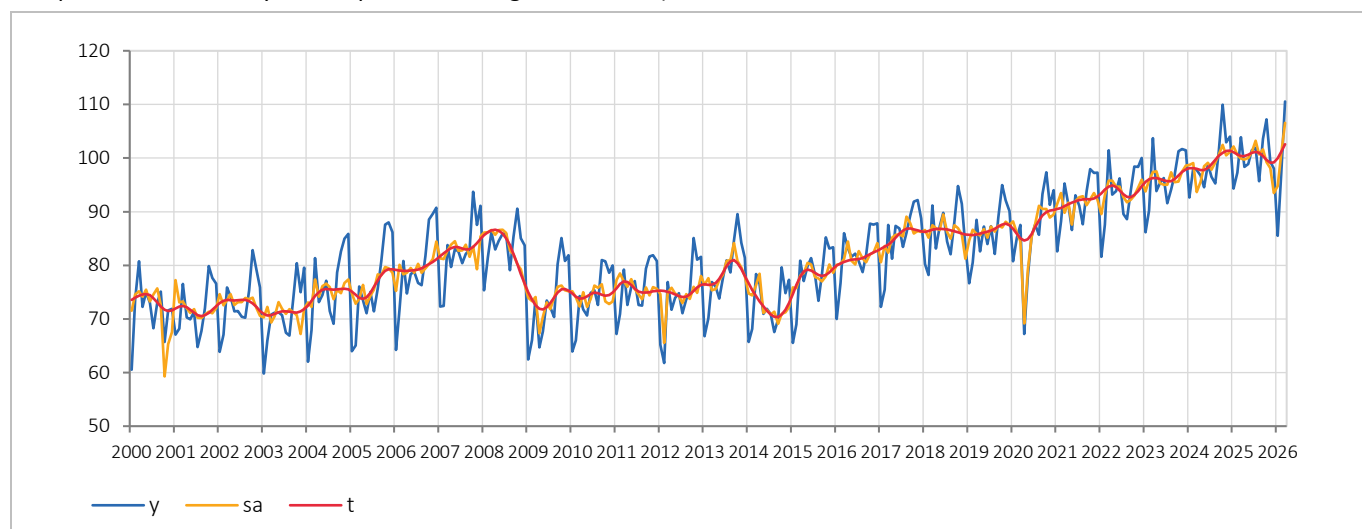
¹ Prognoses (obtained on the basis of time series analysis models).

2.2. MANUFACTURING (C)

(share of 76.2% in total industrial production index)

Trend-cycle component of Manufacturing in the first three months of 2026 records increasing trend (chart 2.3).

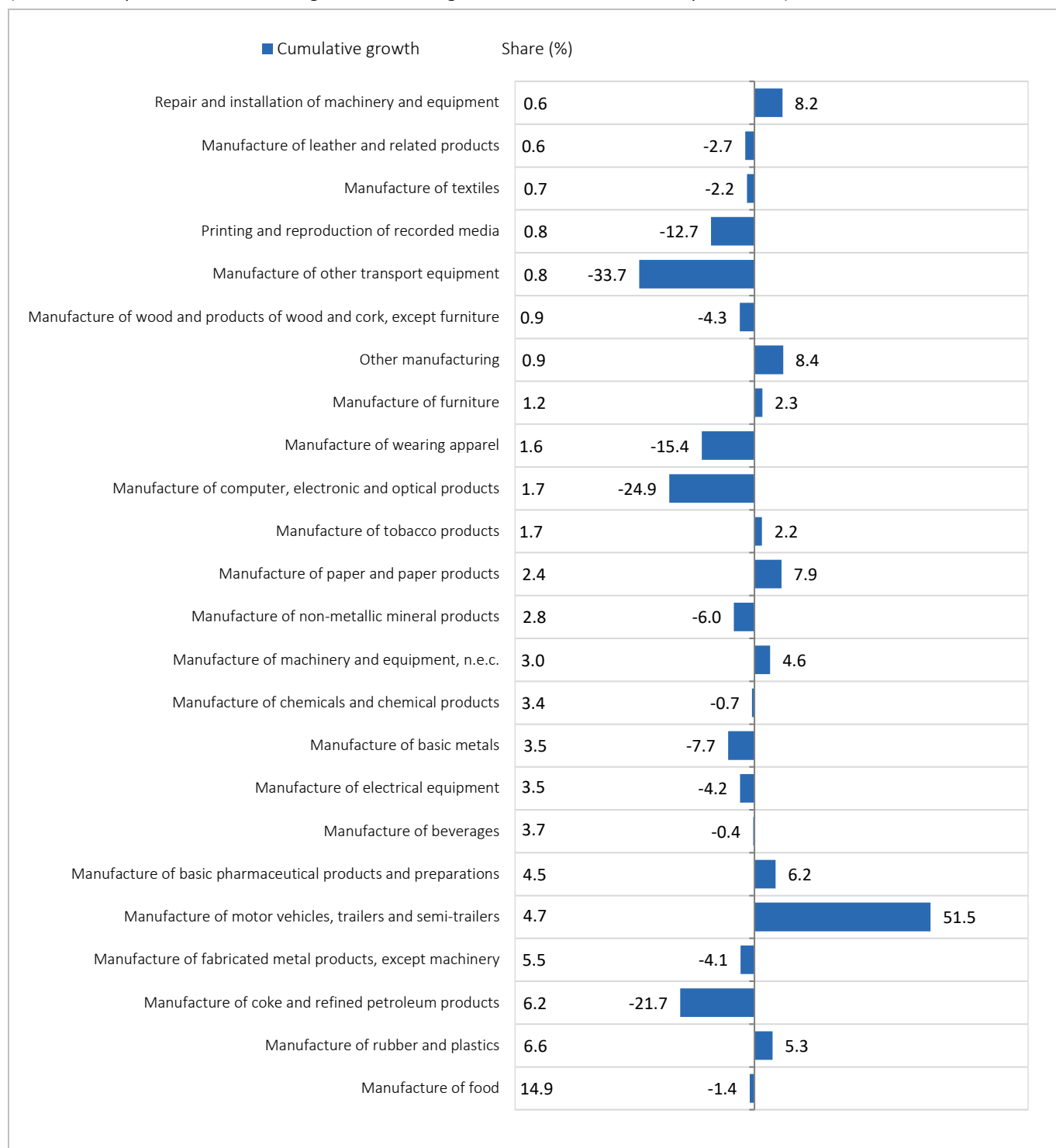
Chart 2.3. Components of Manufacturing time series, indices (y – original series, sa – series with excluded seasonal component, t – trend-cycle component, average 2025 = 100)



Observed by divisions, Manufacturing in the period January – March 2026 increased in 9 out of 24 divisions (mutually participating with 25.6% in total industry), if compared with the same period of 2025. The most significant divisions – measured by the share in total industrial production - in which positive results were noted in the period January-March 2026 were: Manufacture of rubber and plastic products (growth of 5.3%), Manufacture of motor vehicles and trailers (growth of 51.5%) and Manufacture of pharmaceutical products and preparations (growth of 6.2%).

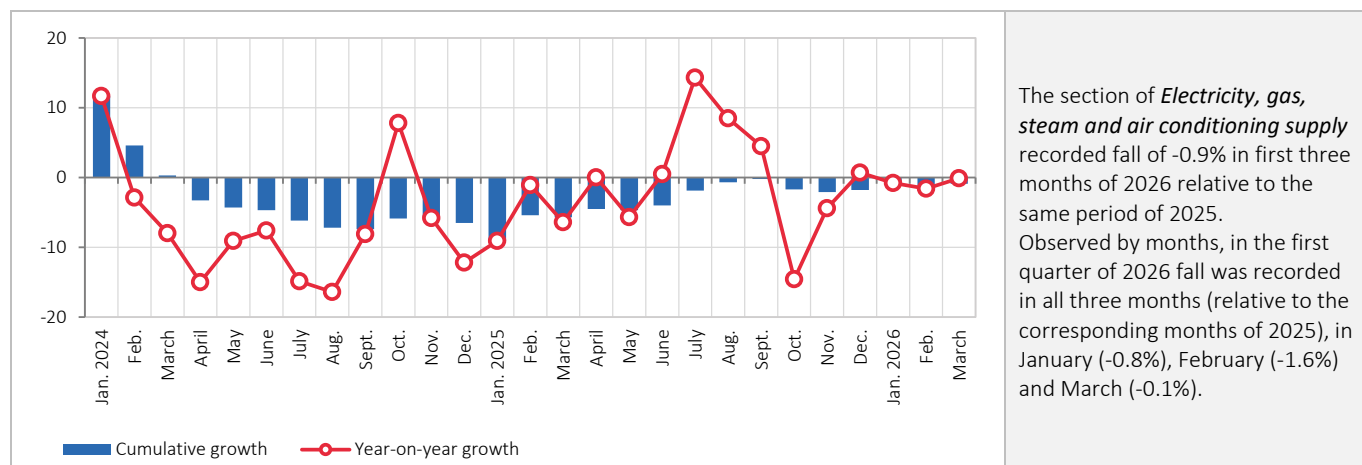
Decrease was recorded in 15 divisions (mutually participating with 50.5% in total industry): Manufacture of food products (fall of -1.4%), Manufacture of coke and refined petroleum products (fall of -21.7%), and Manufacture of fabricated metal products, except machinery and equipment (fall of -4.1%).

Chart 2.4. Manufacturing by divisions, cumulative growth rates (%) (January–March 2026 relative to January–March 2025)
(divisions are presented in ascending order according to shares in total industrial production)



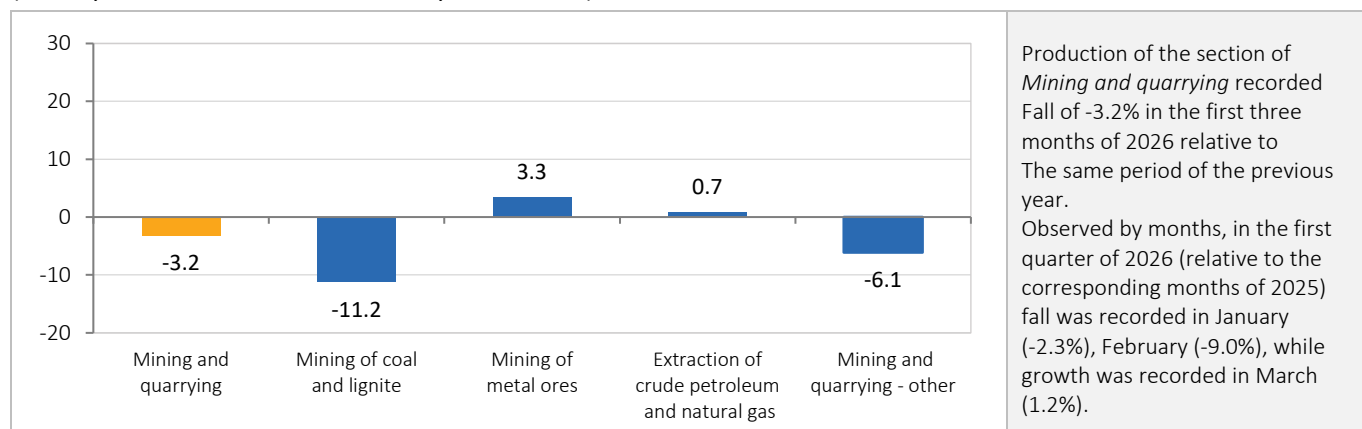
2.3. ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY (D) (share of 15.0% in total industrial production index)

Chart 2.5. Cumulative and year-on-year – month relative to the same month of the previous year)



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

Chart 2.6. Cumulative growth rates in Mining and quarrying section (%)
(January-March 2026 relative to January-March 2025)



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 first quarter 2026 construction activity on the territory of the Republic of Serbia, compared to the same period 2025 increased by 1.7% at current prices, while at constant prices it decreased by -5.0%.

Observed by type of constructions, the value of construction works on buildings increased by 25.4%, and on civil engineering (transport infrastructure, pipelines, complex industrial constructions, etc.), decrease of -21.5%, at constant prices was noted.

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

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Current prices	122.0	114.9	104.9	99.6	98.6	87.3	91.8	112.8	101.7
Constant prices	118.3	110.2	104.0	98.1	94.4	83.9	88.4	110.6	95.0

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

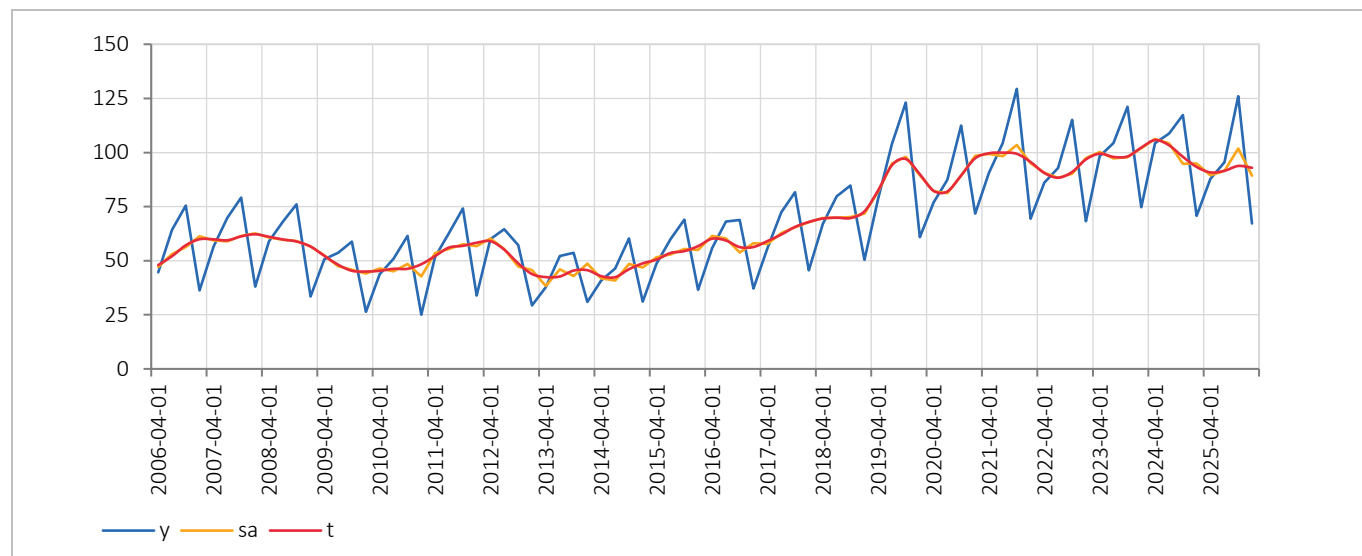
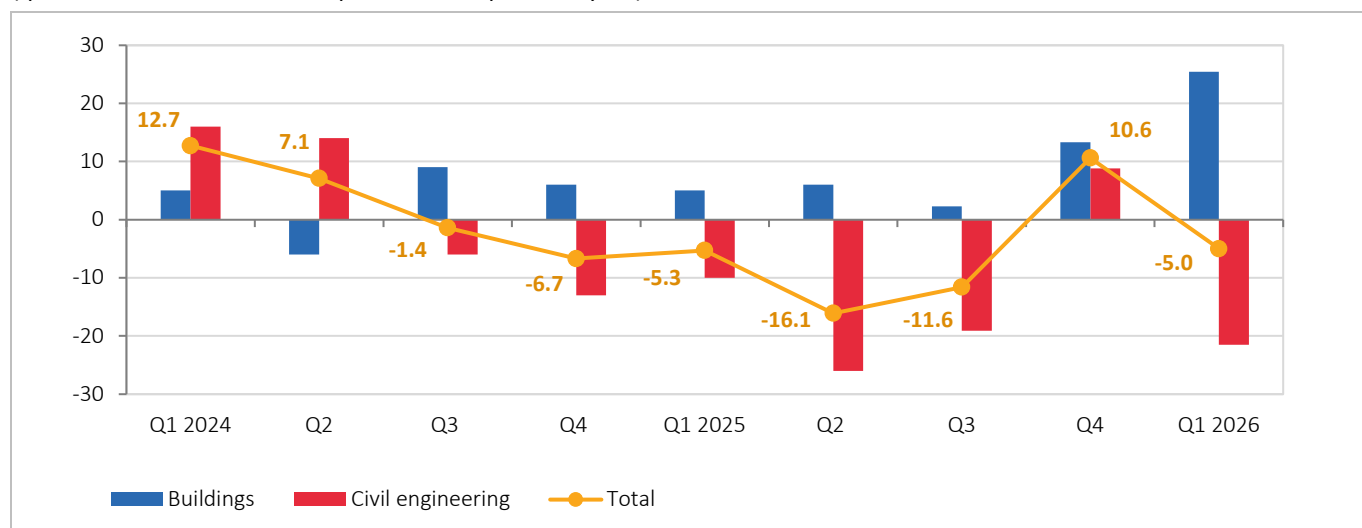


Chart 3.2. Value of performed construction works at constant prices, growth rates (%)
(quarter relative to the same quarter of the previous year)



Observed by regions (Chart 3.3), increase in value of construction works was noted only in Belgrade region, by **35%**, at constant prices. Growth was noted in overall civil engineering, except for roads, the largest contribution coming from the constructions for the purposes of the International Specialised Exhibition “EXPO Belgrade 2027”. In addition, in the observed period considerable growth was recorded for residential and non-residential buildings.

The value of construction works decreased, relative to the same quarter of the previous year, in Region Vojvodina by **-17.2%**, at constant prices. In this region the value of construction works increased for residential and non-residential buildings and decreased for civil engineering.

In Southern and Eastern Serbia, the value of completed construction works decreased by **-13.7%** at constant prices, relative to the same period of the previous year. Fall was most marked in transport infrastructure and non-residential buildings. The decreased value was influenced by the small intensity of works on the construction project of the express Požarevac-Golubac. The fall registered for non-residential buildings was due to the high base from the previous year, when significant values of works on the construction of hospital establishments were noted.

The largest fall of the value of completed construction works was noted in the Region Šumadija and Western Serbia (**-31.7%**) at constant prices) compared to the same period of the previous year. Observed by types of buildings, the value of construction works grew only for non-residential buildings. The significant decrease in total construction activity is primarily the consequence of the high base from the same period of the previous year. Namely, in the first quarter of 2025 realised were intensified works on the construction of the Morava Corridor and Preljina-Požega motorway section as well as on the projects of the public utilities infrastructure (Mionica, Knić, Kučevo and Kragujevac).

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)

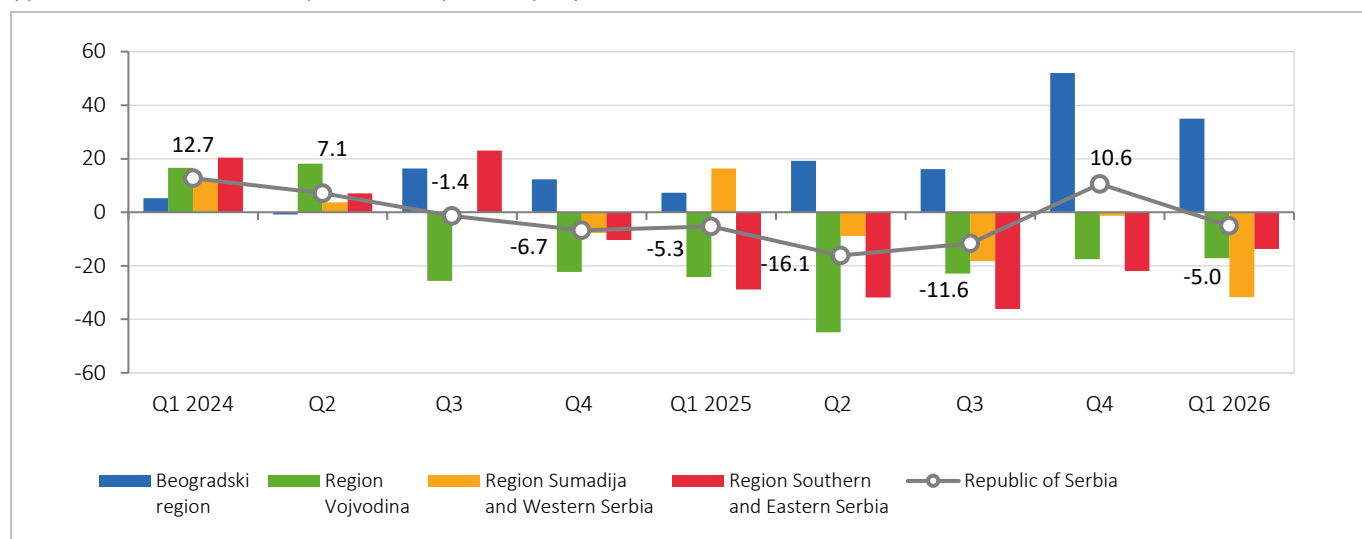


Chart 3.4. Value of performed construction works and hours of work on construction sites, comparative overview, indices
(quarter compared to the same quarter of the previous year)

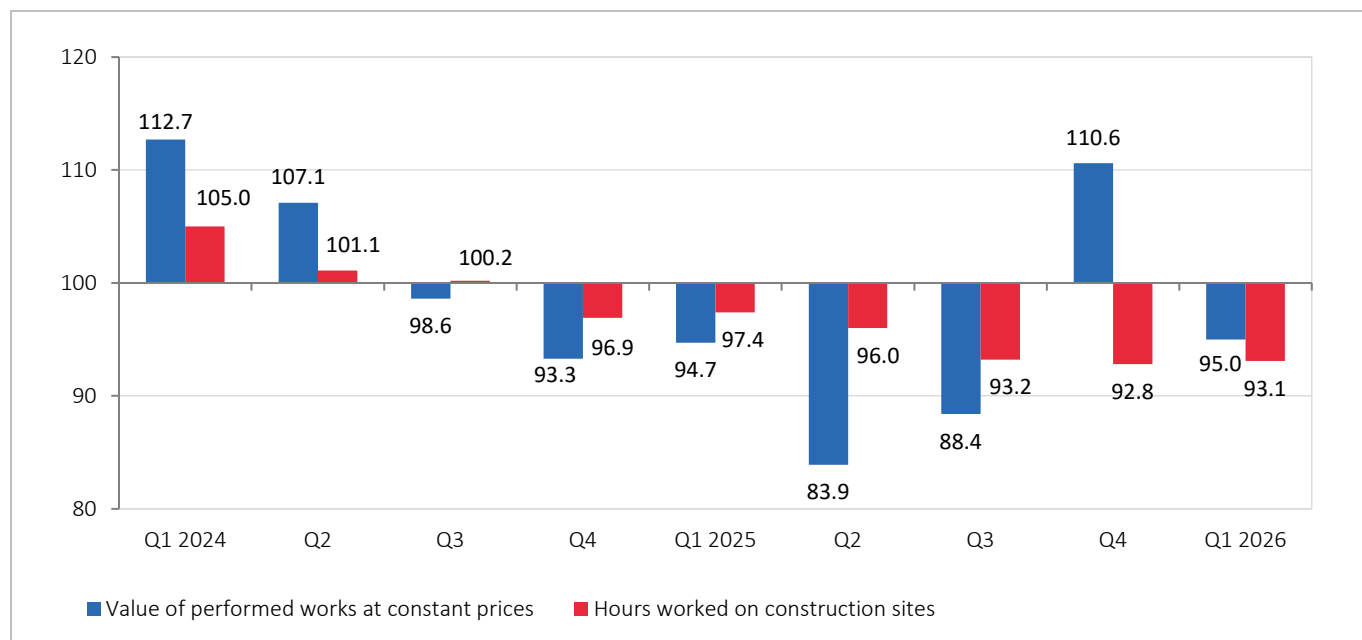


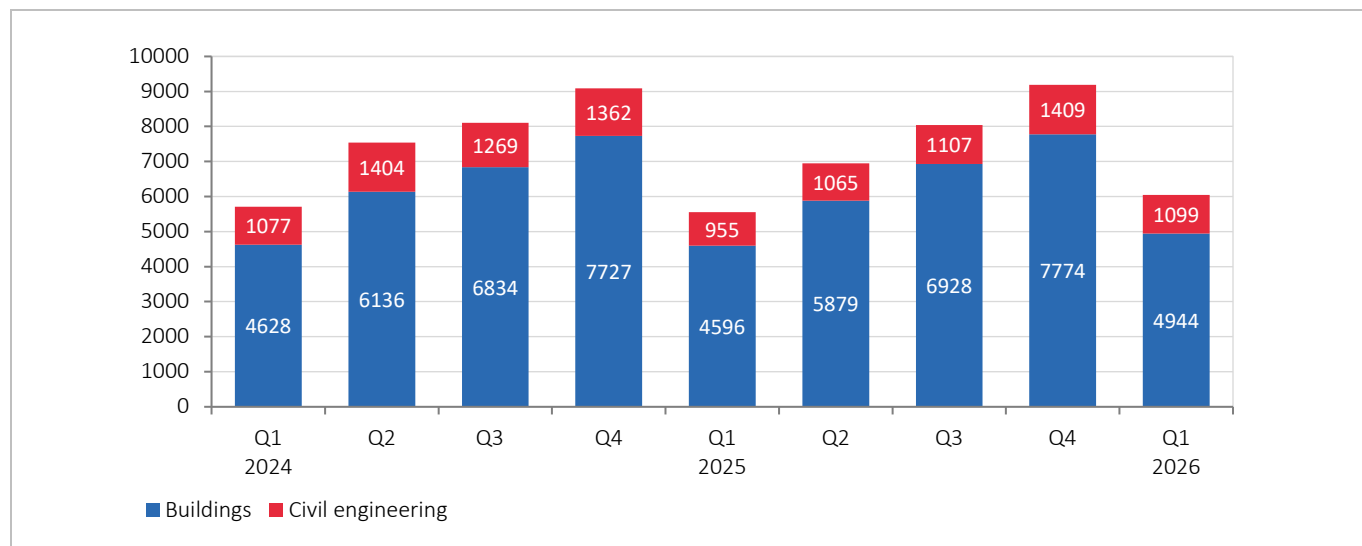
Chart 3.4 shows a comparative overview of the movement of working hours, and the value of works performed on construction sites. In most of the observed period, both indicators recorded the same trends. From the fourth quarter of 2024 to the third quarter of 2025, the decline in the value of completed construction works was followed by fewer effective working hours on construction sites. However, in the fourth quarter of 2025 the value of completed works recorded fall, while the number of effective working hours continued dropping. This movement is primarily the consequence of the change in the structure of completed works, i.e. larger share of works on building relative to works on transport infrastructure. Works on roads, which were more represented in the same quarter of the previous year, required a larger number of workers and more working hours. In the first quarter of 2026, both the value of completed works and number of effective working hours recorded fall once again.

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 first quarter 2026, 6 043 building permits were issued. The greatest part of permits (4 944) related to construction works on buildings, while the rest (1 099) related to transport infrastructure works, pipelines, complex industrial structures, etc. Total number of issued permits issued in the first quarter increased by 8.9% related to the same period of the previous year.

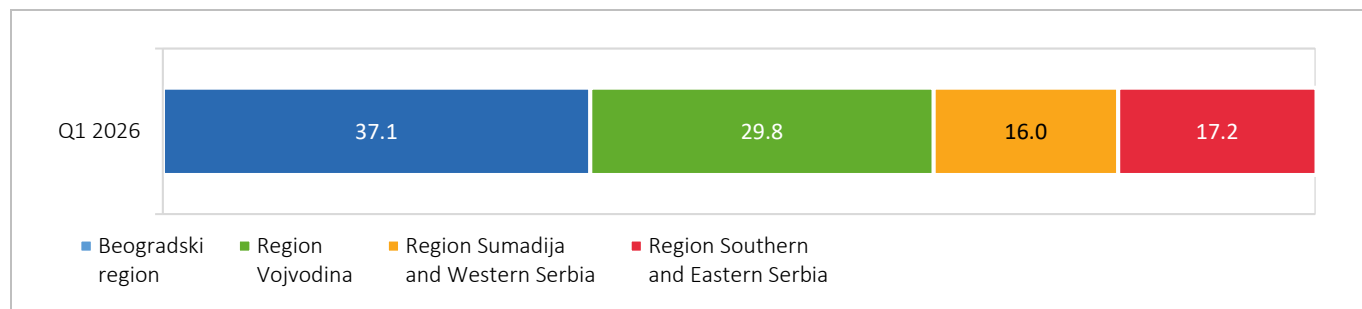
Chart 3.5. Number of issued building permits for buildings and civil engineering



Total anticipated value of works, according to the issued permits, in the first quarter 2026, amounted to RSD 237 324 million, which represents a decrease of 47.3% compared to the same quarter of the previous year.

The greatest share in estimated value in the fourth quarter is seen in Belgrade region (37.1%), followed by Vojvodina Region (29.8%), Southern and Eastern Serbia region (17.2%) and Šumadija and Western Serbia region (16.0%).

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 - March 2026 increased by 7.1%, relative to the same period of 2025. Total export results were mostly influenced by manufacturing increase of 9.1%, as it presents 87.8% of total exports, followed by mining and quarrying, share of 7.1%, recording cumulative growth of 25.4%.

Chart 4.1. Components of export's time series, indices (y – original series, sa – series with excluded seasonal component, t – trend cycle component, average 2025 = 100)

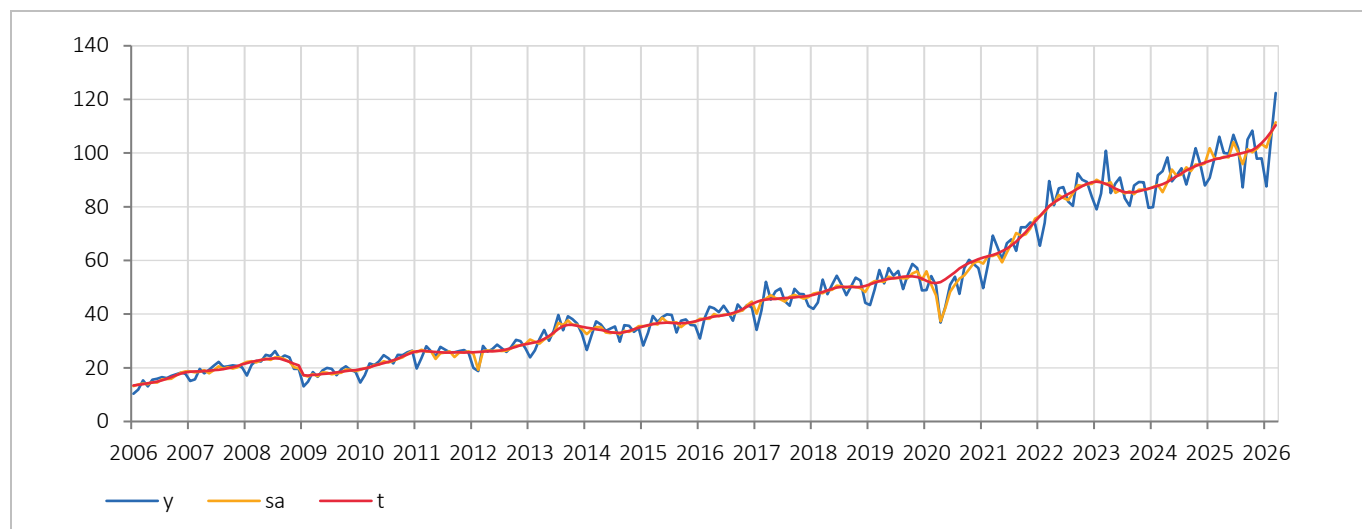
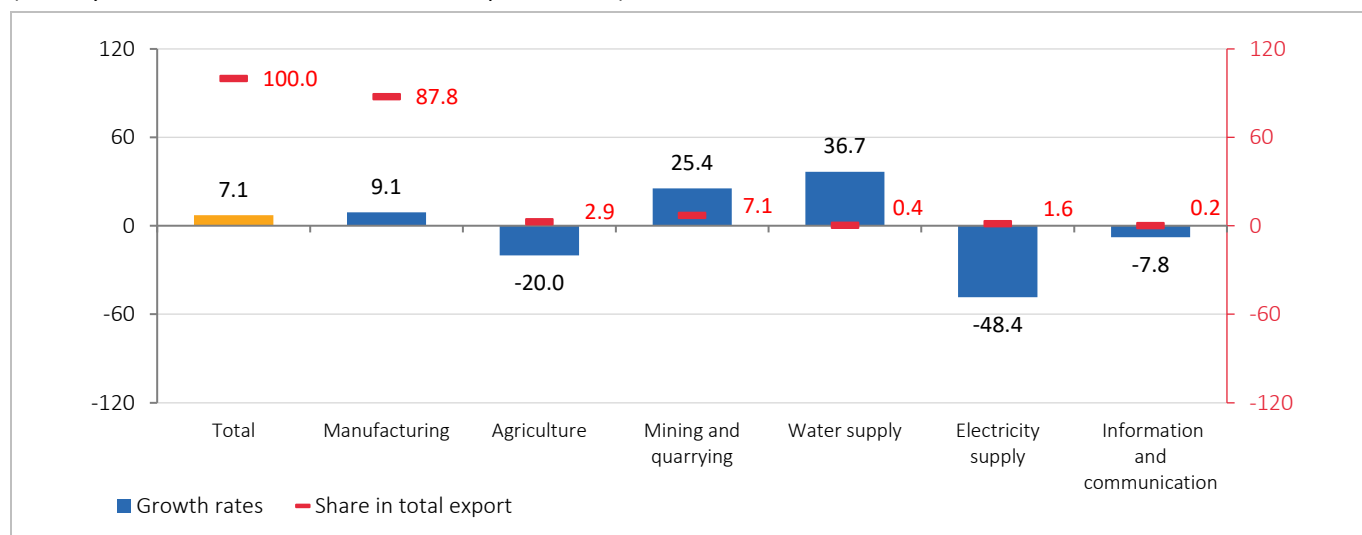


Table 4.1. Export of goods by CA (2010) sections, quarterly indices (comparison with the same period of the previous year)

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1-Q2 ¹
Export - total	100.0	105.6	110.1	110.7	111.4	109.7	106.2	106.6	107.1	108.5
Manufacturing	104.9	105.2	110.9	111.2	110.0	112.2	106.7	106.0	109.1	...
Agriculture, forestry and fishing	143.5	161.1	129.8	98.0	99.1	80.8	82.1	67.7	80.0	...
Mining and quarrying	78.7	163.7	112.2	119.9	129.4	96.5	113.8	160.5	125.4	...

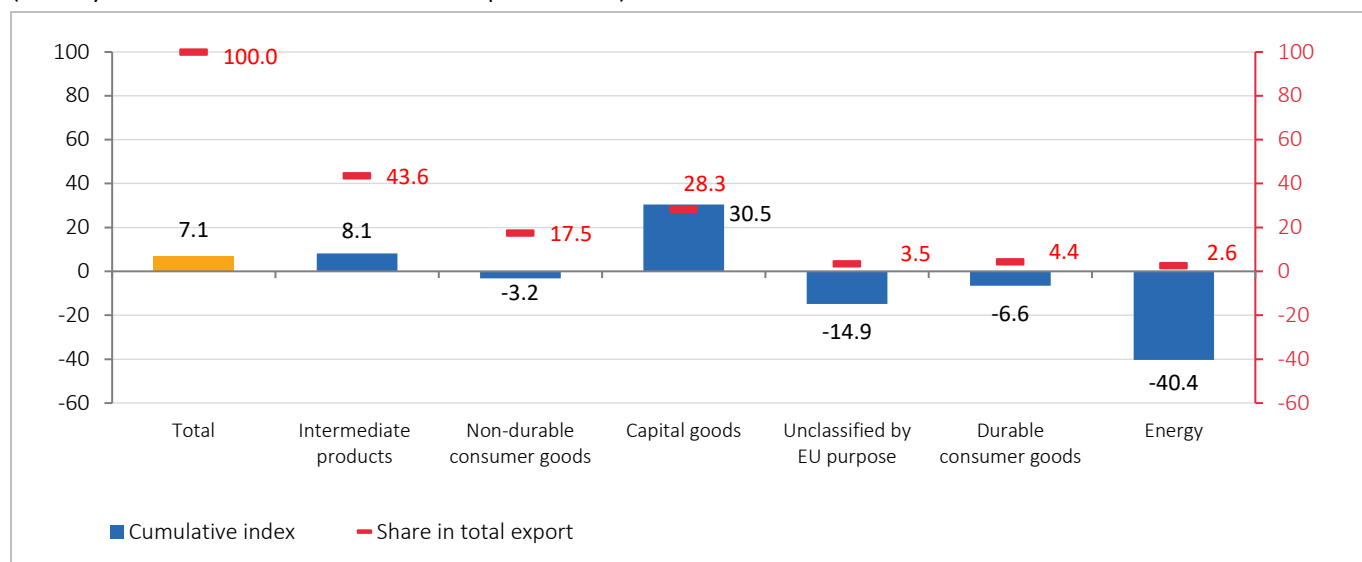
¹ Prognosis (obtained on the basis of a time series analysis model).

Chart 4.2. Cumulative growth rates of export by CA (2010) sections and sections' share in export (%)
(January – March 2026 relative to the same period 2025)



Observed by **economic purpose**, total export results in the period January –March 2026 were mostly influenced (contribution of 7.1 p.p.) by exports of capital products (share of 28.3% and increase of 30.5%) and intermediary products (share of 43.6%, increase of 8.1% 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 – March 2026 relative to the same period 2025)



4.2. IMPORT OF GOODS (EUR current exchange rate)

Total value of goods imports in Serbia in the period January – March 2026 increased by 0.3% relative to the same period of 2025. Import results were mostly influenced by the section of manufacturing (increase of 6.0%), as it presents 74.7% of total imports, and 9.5% increase in the section of Unclassified products by the economic purpose of the EU (12.6% of total imports) in the period January-March 2026.

Chart 4.4. Components of import's time series, indices (y – original series, sa – series with excluded seasonal component, t – trend cycle component, average 2025 = 100)

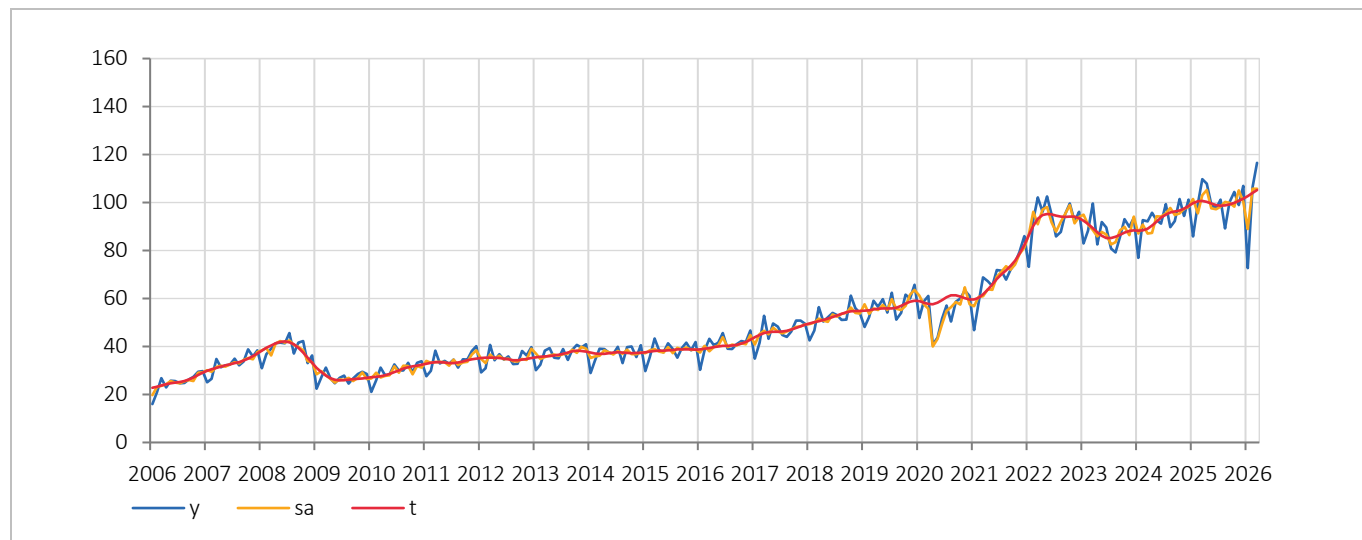
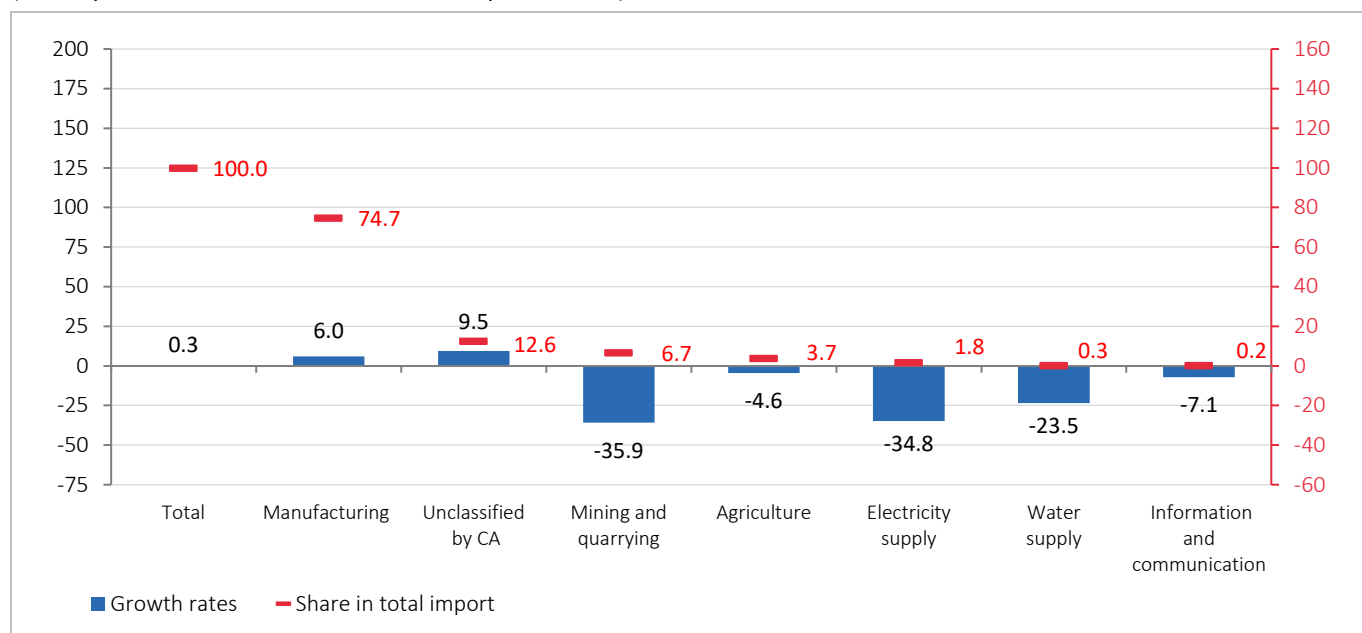


Table 4.2. Import of goods by CA (2010) sections, quarterly indices (comparison with the same period of the previous year)

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1-Q2 ¹
Import - total	96.7	105.9	114.5	107.4	112.7	108.9	103.3	104.5	100.3	102.5
Manufacturing	102.9	113.9	112.0	106.0	107.4	102.1	108.5	110.4	106.0	...
Agriculture, forestry and fishing	103.0	110.9	134.0	154.2	128.5	148.6	115.2	90.7	95.4	...
Mining and quarrying	72.5	61.2	129.1	95.0	121.6	114.8	66.9	55.2	64.1	...

¹ 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 – March 2026 relative to the same period 2025)



Observed by **MIGs**, the greatest influence (contribution of 1.8 p.p.) on total import in the period January – March 2026 related to export of Intermediary goods (share of 34.3%, increase of 5.5%) and capital goods (share of 18.7%, increase of 8.5% and contribution of 1.5 p.p.).

Chart 4.6. Cumulative growth rates of imports according to the economic purpose of the European Union (%)
(January – March 2026 relative to the same period 2025)

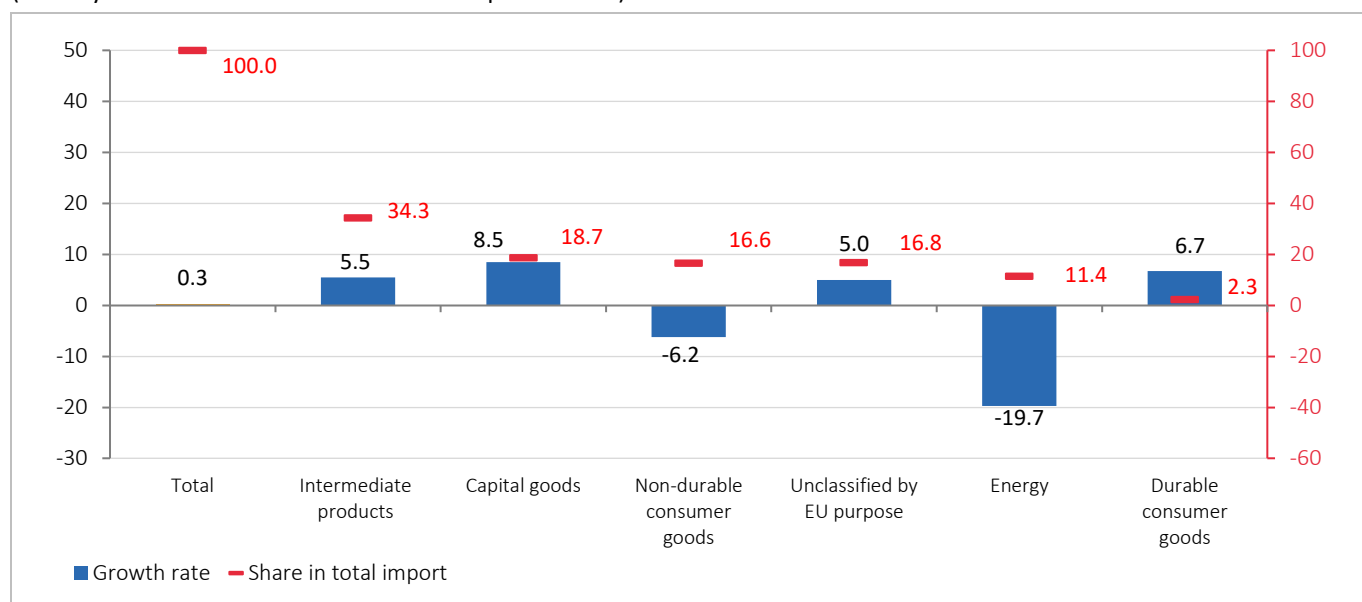
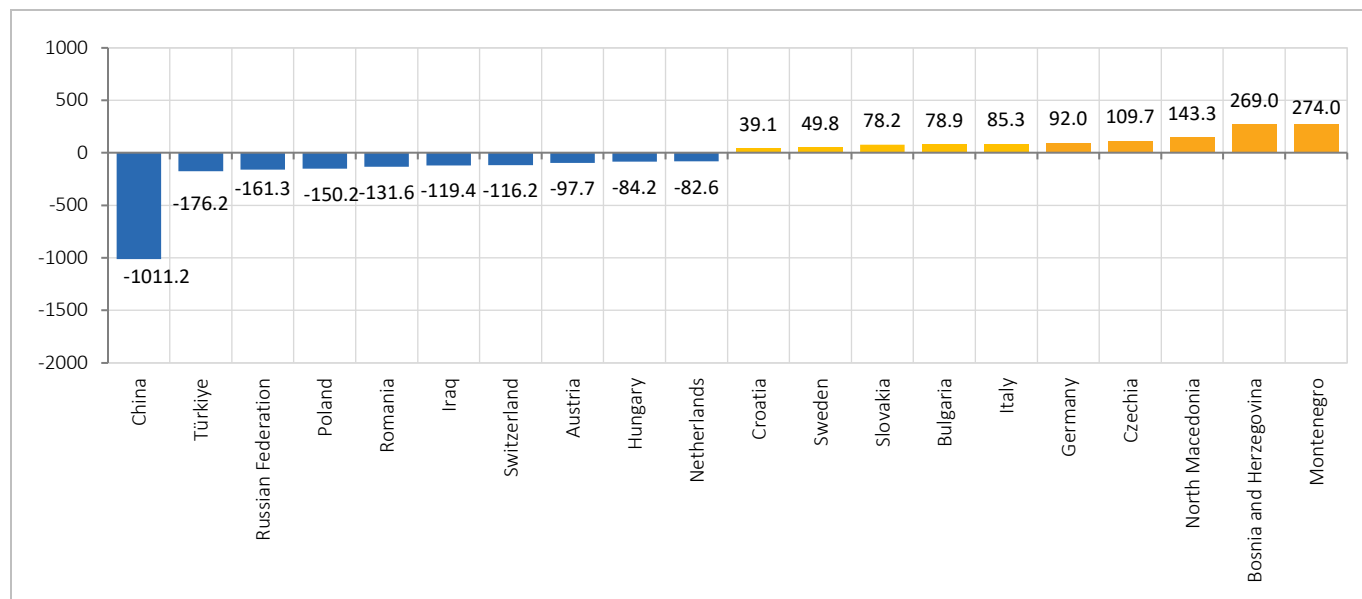


Chart 4.7 shows the external trade balance of the Republic of Serbia by countries, in the period January–March 2026. The Republic of Serbia achieved a positive external trade balance, i.e. surplus, in the period January–March with 14 European countries (about EUR 1.3 billion), of which Montenegro is on the first place (surplus of EUR 274.0 million).

The largest external trade deficit in the period January – March 2026 was recorded in trade with China (EUR -1.0 billion) and Turkey (balance of EUR -176.2 million) followed by the Russian Federation (surplus of EUR -161.3 million), Poland (EUR -150.2 million) and Romania (EUR-131.6 million).

Chart 4.7. External trade balance of the Republic of Serbia by countries, January - March 2026 (EUR mill.)



4.3. THE MOST SIGNIFICANT EXTERNAL TRADE PARTNERS

Table 4.3. The major external trade partners

Export	EUR million	Import	EUR million
Germany	1305.9	China	1593.9
Italy	789.8	Germany	1213.9
China	582.7	Italy	704.5
Bosnia and Herzegovina	466.4	Turkey	528.2
Hungary	377.5	Hungary	461.7

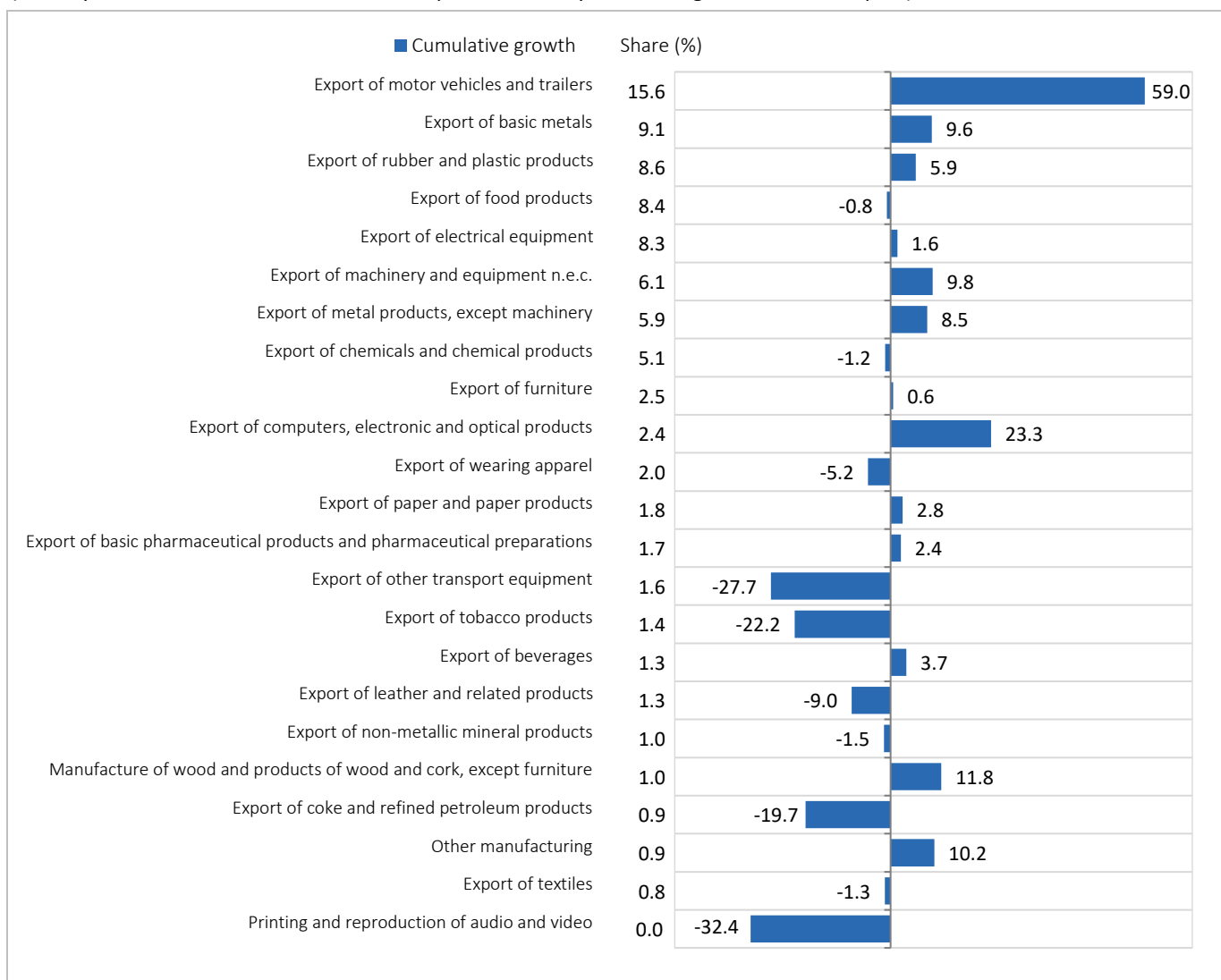
The most significant external trade partners in the period January – March 2026 were the countries with which Serbia has signed agreements on free trade. The EU member states account for 59.2% of total external trade, followed by Asia – Pacific Economic Cooperation, APEC, with share of 19.0%. Observed individually, the major external trade partners are separately presented in Table 4.3.

4.4. MANUFACTURING (C) (share of 87.8% in total export and 74.7% in total import)

Export of manufacturing recorded growth of 9.1% in the period January – March 2026, relative to the same period 2025. Out of 23 divisions, cumulative growth was recorded in thirteen (13) divisions, mutually participating with 65.2% of total export.

Export of **motor vehicles and trailers**, division with the greatest export value of EUR 1.4 billion recorded a cumulative growth of 59.0% with a share of 15.6% in total exports (10.5% in the same period last year). The export of **basic metals** with a value of exports of 796.7 EUR million and share of 9.1% recorded a cumulative growth of 9.6%. The export of **rubber and plastic products** recorded a cumulative growth of 5.9% and export value of EUR 747.9 million, with a share of 8.6% in total exports. The export of **food products**, with a value of EUR 729.0 million and share in total export of 8.4% recorded a cumulative fall of -0.8%. The **export of electrical equipment** is in the fifth place by the value in total export of manufacturing, with a share of 8.3% recording a cumulative growth of 1.6% and export value of EUR 722.7 million.

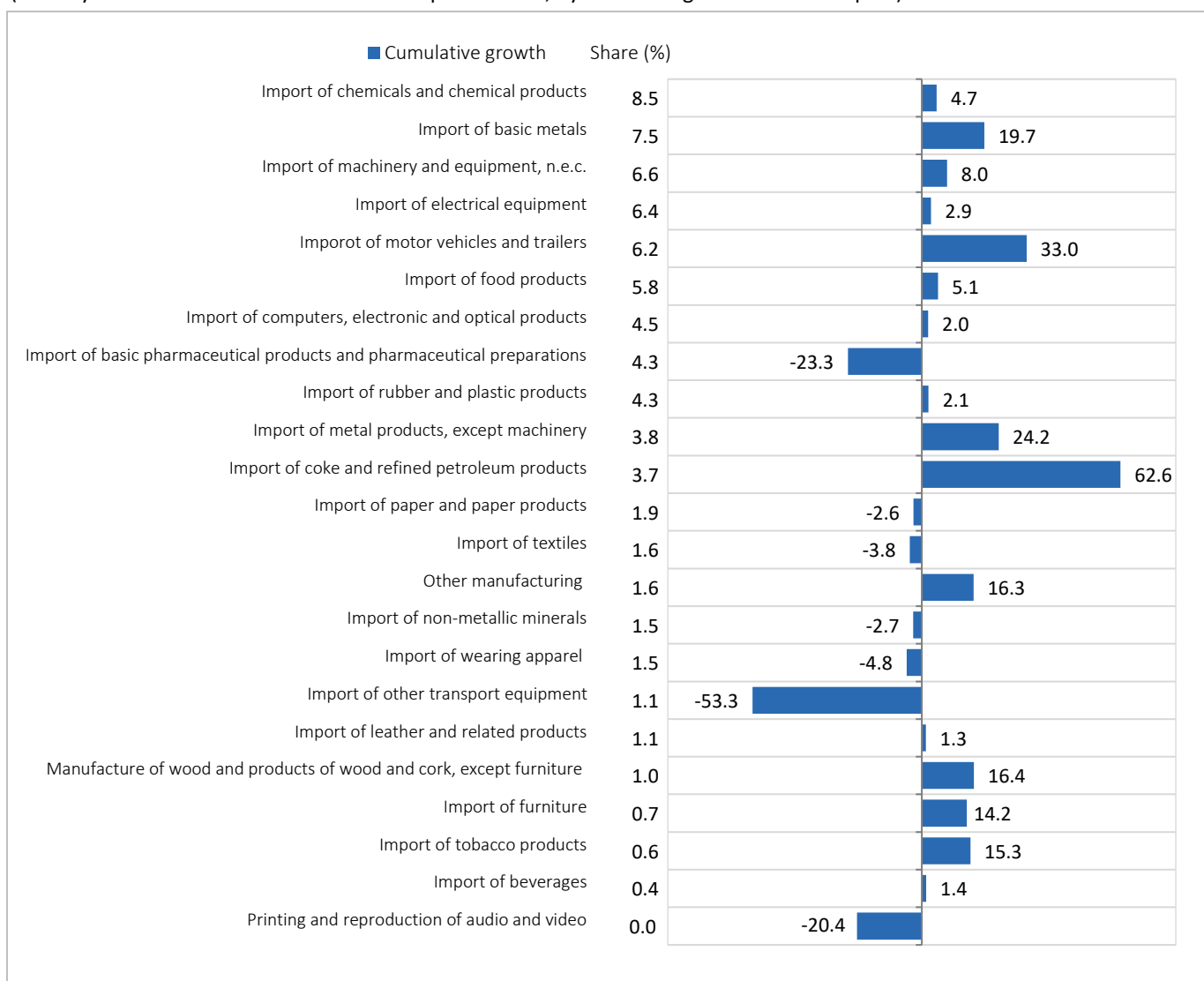
Chart 4.8. Export of manufacturing by divisions, cumulative growth (%)
(January – March 2026 relative to the same period 2025, by descending order in total export)



Imports of manufacturing in the period January – March 2026, compared to the same period of the previous year, achieved an increase of 0.3%. Out of 23 divisions, cumulative growth was recorded in 16 divisions, which together make up 62.7% of total manufacturing imports.

Import of **chemicals and chemical products**, the division with the greatest import value EUR 881.8 million, recorded cumulative growth of 4.7% with the share in total imports of 8.5 (8.2% was the share the same period 2025). Import of **basic metals** recorded cumulative growth of 19.7% and import value of EUR 774.2 million, with the share of 7.5% in total imports (6.3% in the same period 2025). Import of **machinery and equipment n.e.c.**, with the import value of EUR 675.9 million and share of 6.6% in total import achieved cumulative growth of 8.0%. Import **electrical equipment** had the import value of EUR 655.3 million and share of 6.4% recorded cumulative growth of 2.9%. Import of **motor vehicles and trailers** is the division positioned on the fifth place according to the import value in total imports of manufacturing, had the share of 6.2%, and recorded cumulative growth of 33.0% and import value of EUR 640.5 million.

Chart 4.9. Import of manufacturing by divisions, cumulative growth (%)
(January – March 2026 relative to the same period 2025, by descending share in total import)



4.5. AGRICULTURE, FORESTRY AND FISHING (A)

(share of 2.9% in total export and share of 3.7% in total import)

Export of this section in the period January – March 2026 realized decrease of -20.0%, as well as decreased share in import from 3.9% (January-March 2025) to 2.9% in the period January – March 2026.

Regarding import of this section, fall of -4.6% was recorded in the period January – March 2026 relative to the same period 2025, as well as the share of 3.7% in total imports.

4.6. MINING AND QUARRYING (B) (share of 7.1% in total export and share of 6.7% in total import)

The section of Mining and quarrying records the increase in total export, from 6.1% in January-March 2025 to 7.1% in the same period of the current year. The realized value of exports in January – March 2026 is EUR 619.8 million, which is by 25.4% more than exports in the same period 2025. This result is a consequence of the growth (22.7%) in the export of metal ores, group that accounts 96.8% of the exports of the entire section in the period January-March 2026.

Import value of this section in the period January -March 2026 amounts to EUR 694.0 million, presenting the share of 6.7% in total import (10.5% in the same period 2025). In the period January – March 2026 in the section of Mining and quarrying, recorded import decrease of -35.9% relative to the same period 2025.

The decrease of this section in import was strongly caused by 35.2% decrease in the import of crude oil and natural gas, a group that accounts for 81.1% of the entire sector's imports.



GLOSSARY

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 first quarter** of 2026, relative to the same quarter 2025, increased by 9.3% at current prices, and by 8.6% at constant prices. **In the first quarter** 2026, relative to the last year average, retail trade turnover decreased by 4.3% at current prices and by 4.4% at constant prices. Comparing the first quarter of 2026 to previous quarter, turnover decreased by 12.1% at current prices and 12.6% at constant prices.

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

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1-Q2 ¹
Current prices	112.2	113.1	107.8	104.8	104.7	106.4	106.6	109.4	109.3	109.0
Constant prices ²	106.9	108.6	104.9	102.1	101.0	103.8	103.4	108.0	108.6	108.0

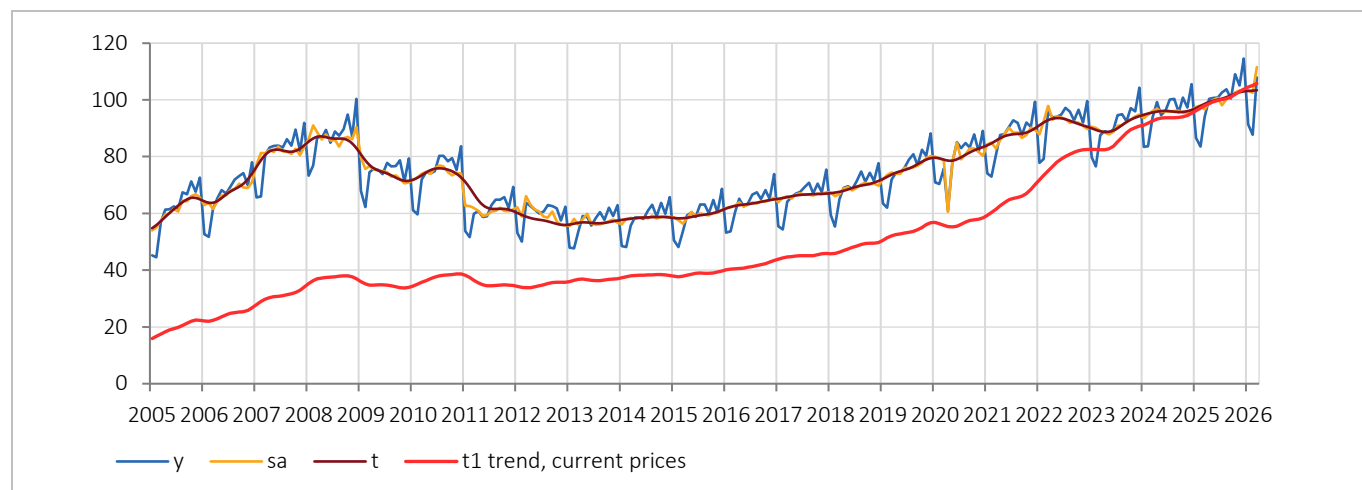
¹ Forecast (obtained on the basis of time series model analysis).

² Indices are recalculated through monthly indices at constant prices.

The retail trade time series is characterized by a long-term upward moving trend with a marked seasonal component. After a period of slow growth, the trend accelerates at the end of the observed period. Higher growth rates at current prices relative to constant prices indicate a significant impact of inflation on nominal movement of retail turnover.

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

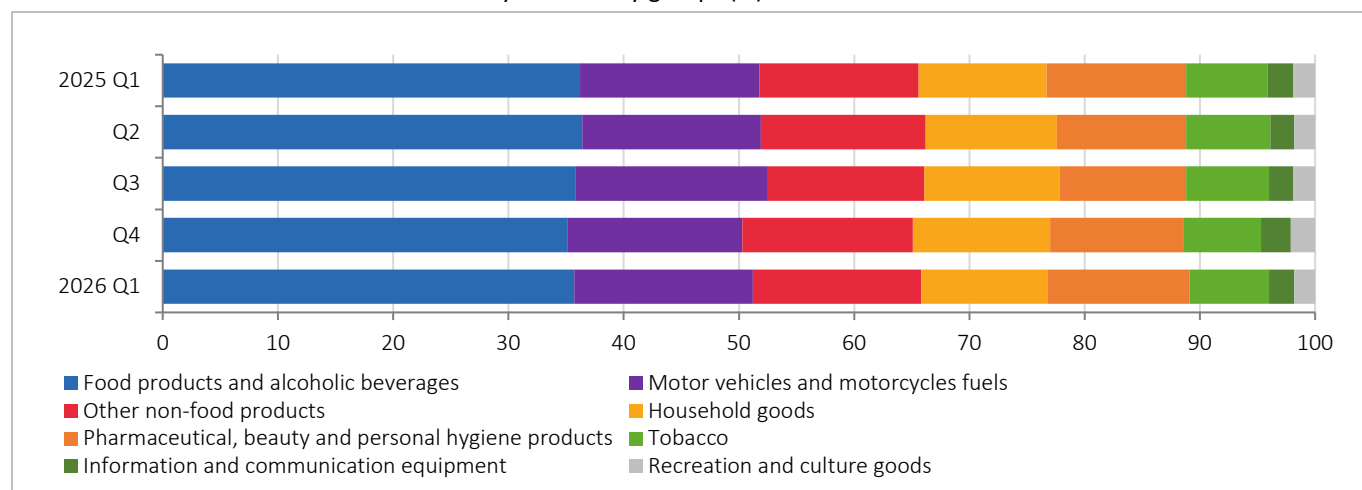
(y – original series, sa – series with excluded seasonal component, t – trend cycle component; average 2025 = 100)



Observed according to the basic aggregates of CA (2010), in the first quarter of 2026, compared to the same quarter of the previous year, the highest turnover growth was achieved in trade of Non-food products, except motor fuels, 12.3% at current and 9.9% at constant prices. Growth was also noted in trade of Motor fuels, amounting to 7.5% at current and 9.6% at constant prices. The smallest increase was recorded in trade of Food, beverages and tobacco, 7.4% at current and 7.2% at constant prices.

In the structure of trade turnover by commodity groups, retail trade turnover, in the first quarter of 2026, the most represented were Food products and alcoholic beverages (35.7%), then Motor vehicles and motorcycles fuels (15.5%) and other Non-food products (14.6%).

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



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

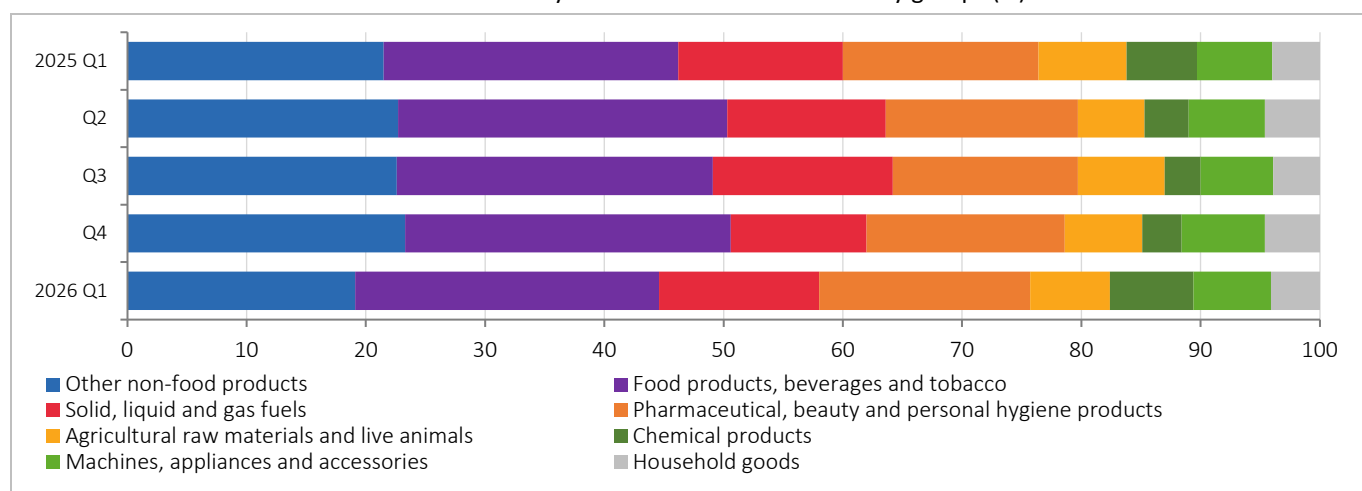
Wholesale trade turnover in **the first quarter** 2026, compared with the same quarter 2025, noted an increase of 7.6% at current prices, and 5.7% at constant prices. **In the first quarter** of 2026, wholesale trade turnover decrease by 0.4% at current prices and by 2.4% at constant prices, compared to the last year average. Comparing the first quarter 2026 to previous quarter, turnover decreased by 6.6% at current and by 3.4% at constant prices.

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

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Current prices	106.7	108.1	100.3	101.0	94.6	97.6	101.1	97.6	107.6

Observed by trade divisions and commodity groups, in the structure of wholesale trade turnover, in the first quarter of 2026, the most dominant were Food products, beverages and tobacco (25.5%), Other non-food products (19.1%), and Pharmaceutical, beauty and personal hygiene products, (17.7%).

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)

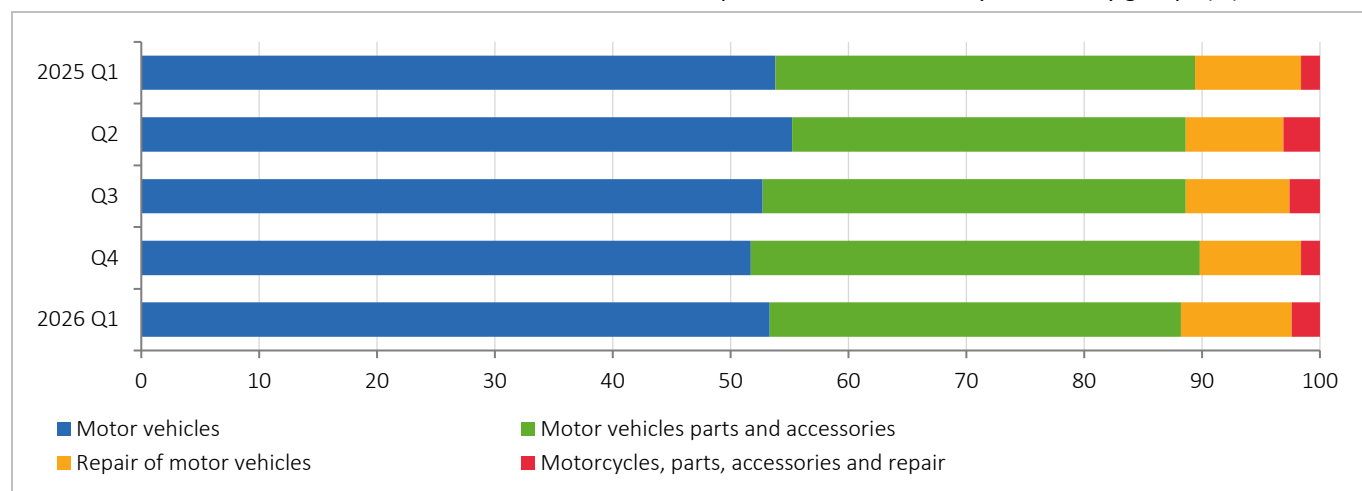
Turnover of goods in wholesale and retail trade and repair of motor vehicles **in the first quarter** 2026, relative to the same quarter 2025, recorded increase of 2.0% at current prices and 1.5% decrease at constant prices. **In the first quarter** 2026, compared to the last year average, the recorded turnover decreased by 10.5% at current prices and by 12.3% at constant prices. Comparing the first quarter 2026 to the previous quarter, turnover decreased by 17.2% at current prices and by 16.0% 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)

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Current prices	117.9	109.5	107.0	107.4	100.0	100.1	101.7	101.3	102.0

Observed commodity groups, in the first quarter 2026, 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 (53.3%), and Motor vehicles parts and accessories (34.9%).

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 Q1 2026 consumer prices saw an average annual growth of 2.6%. The largest influence on the growth of consumer prices in 2026 was that of the following five groups of products: **electricity, health (medicines and services), public utilities, tobacco and fruits**, with a structure in the average annual consumer price growth rate of 54.4%. On the other hand, the only deflation effect on year-on-year growth of prices in Q1 2026 was that of the prices of food (vegetables, cereal products, prepared meals and other food products, sugar, sweets and deserts), fuels and lubricants for passenger cars, and household maintenance products.

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

	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consumer prices	4.5	4.1	4.3	2.8	2.6	-	-	-

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)

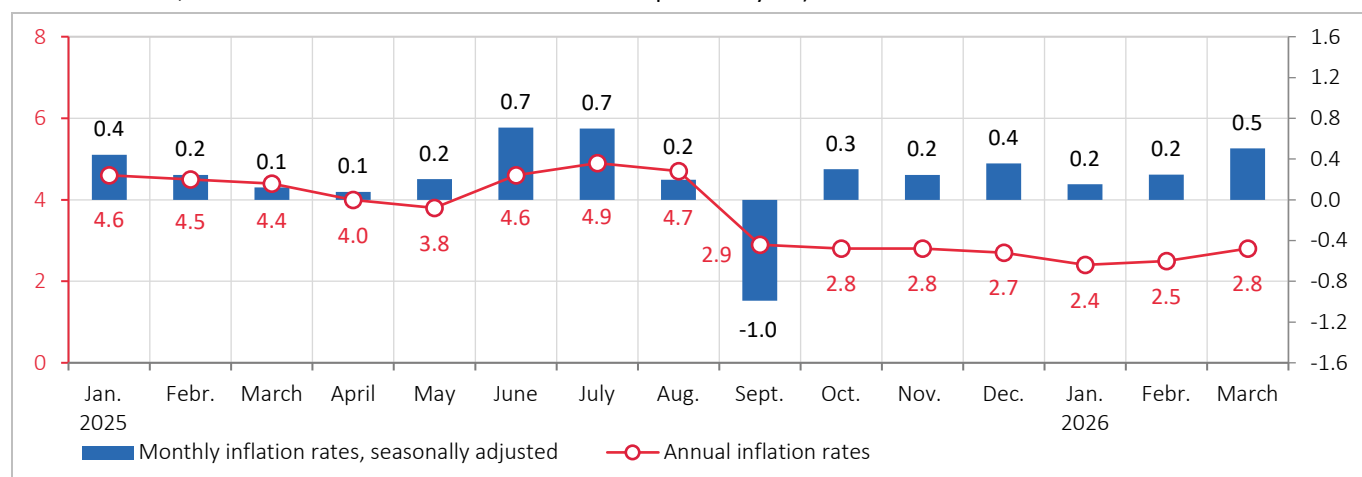


Chart 6.2. Structure of the average annual consumer price growth rate for fruits, alcoholic beverages and tobacco and public utilities, Q1 2026 (total = 100) (%)

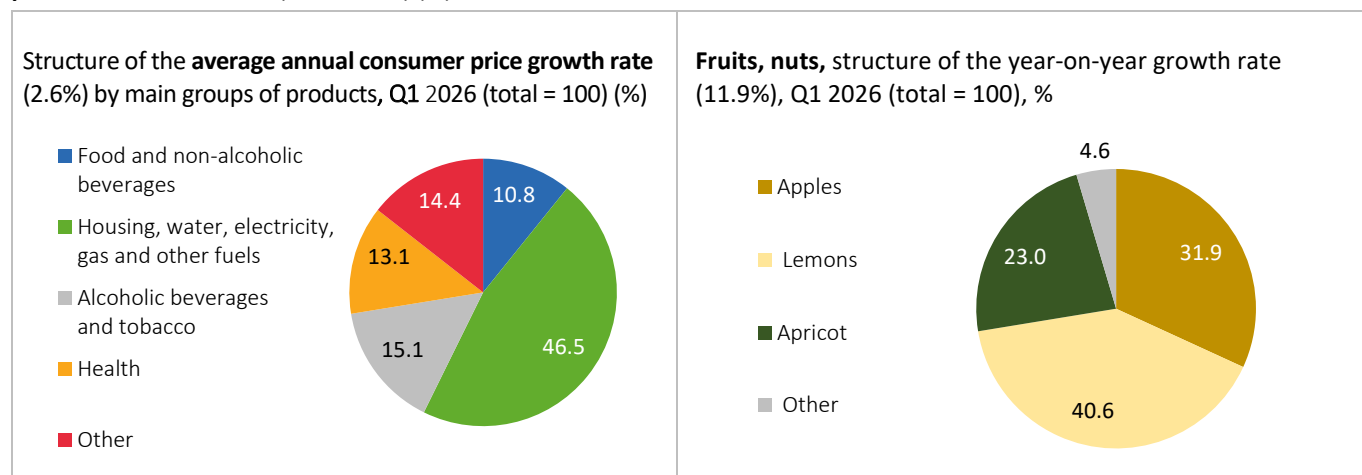
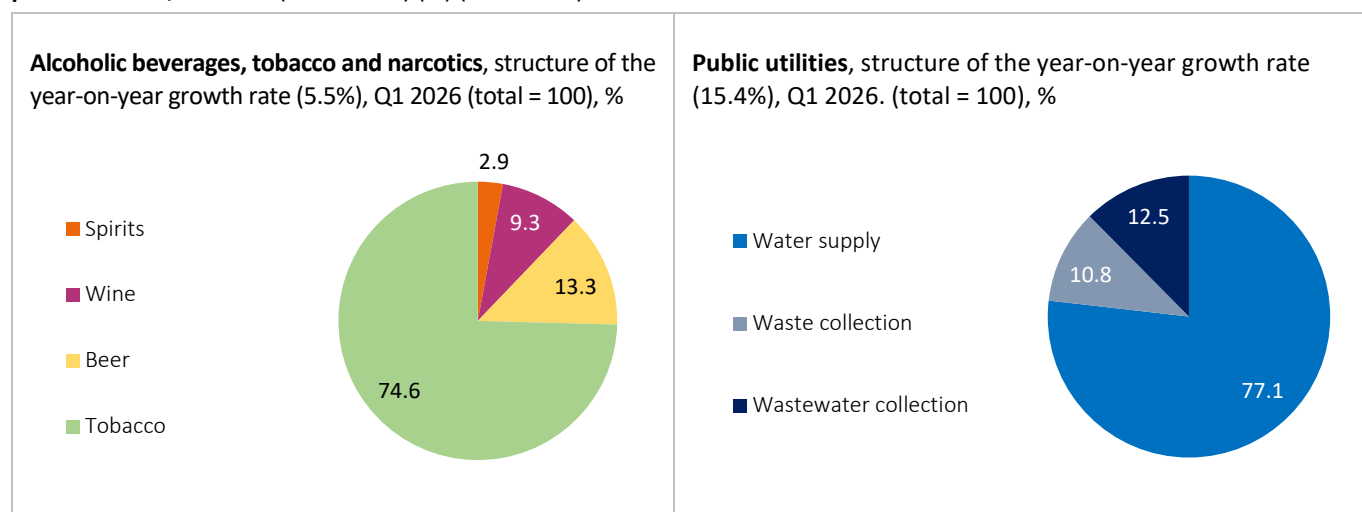


Chart 6.2. Structure of the **average annual consumer price growth rate of fruits, alcoholic beverages and tobacco, and public utilities, Q1 2026 (total = 100) (%) (continued)**



The annual growth rate of electricity prices for households in Q1 2026 amounted to 9.6%. Even though there was no linear price rise in the first quarter of 2026 (the next is announced at the latest till 1 October 2026), the statistical increase in January, February and March was caused by a number of key factors:

- 1) Effect of the “new” red zone in winter months (lowering the limit from 1.600 to 1.200 kWh: limit for entry in the most expensive, red zone has been permanently moved downwards).
- 2) The transferred rise from the previous wave (in October 2025 electricity price went up linearly by 9.6% as in the first quarter of 2026 the prices are compared with those of the quarter of the previous year [when this rise was still on], the final statistical effect on citizens’ bills showed a total increase of almost 10%).
- 3) Gradual price adjustment is part of the obligations assumed by the Government of Serbia under the arrangement with the International Monetary Fund (IMF). The objective of this strategy is to achieve a “medium-term” cost recovery in the regulated sector, i.e. have the price cover EPS (Electric Power of Serbia) actual operating costs. As a result, tariff reform and price rise have become a continuous process.

The year-on-year growth of the prices of fruits in the first quarter of 2026 (11.9%) is primarily due to the drastic lowered offer of domestic fruits from the previous season, caused by extreme weather inclemency, combined with the growth of production costs and higher prices of imported fruits, thus fruits became the main trigger for the increase of consumer prices in 2026. As the previous fruit growing season was marked by disastrous climatic conditions, and domestic stock dried off, the market shifted towards imports in the first quarter of 2026, which have been enormously expensive this year. The reason is to be seen on the one hand in the crisis of citrus fruits (drought and bacterial infections in large world plantations, particularly in Spain and Greece caused global shortage of lemons and mandarins), and on the other hand, higher costs of logistics (e.g. lemons were imported from remote markets, such as Argentina, so that ocean freight costs directly increased the end selling price for importers by 30% to 40%), which resulted at the end in a year-on-year growth of the prices of lemons 46.8% in Q1 2026. Except from climatic factors, the growth of fruit prices was also affected by higher prices of electricity and maintenance of controlled atmosphere in refrigerated storerooms as well as by higher prices of oil, pesticides, fertilizers and daily allowances for workers. The aforesaid rose the threshold of cost effectiveness for producers that incorporated these costs in wholesale prices at the moment of placing the goods on the market at the beginning of 2026.

The growth of prices of tobacco and tobacco products in the first quarter of 2026 (year-on-year growth of 6.5%) is the direct result of the amendments to the Law on Excise Duties and the start of the new excise calendar in 1 January 2026, which was followed in March by the growth of the minimum Government excise duty.

Serbian tobacco market was impacted at the beginning of the year by several legal and economic blows:

- 1) The entry into force of new, higher excise duties on 1 January (according to the adopted amendments to the Law on Excise Duties). Government appropriations were permanently increased on 1 January 2026 for further adjustment with EU directives.
- 2) Growth of the minimum excise duty in March. In the first quarter a second rise of prices took place. At the beginning of March 2026, the Government adopted new decisions on the level of average weighted retail prices so that the minimum excise duty per pack of cigarettes went officially from 235,11 to 245,39 dinars. This change led to a second wave of price increase in the first quarter by additional 10 dinars per pack, which particularly affected less expensive brands that were no more able to keep low prices because of the high low threshold of government taxation.
- 3) Annual adjustment with the inflation in February. Additional impact on the total price growth in tobacco industry was that of the regular annual adjustment of excise duties with the consumer price index from the previous year.

The year-on-year growth of public utilities prices in the first quarter of 2026 (15.4%) was mainly caused by local authorities' decisions that authorized higher prices of services (water, sewerage, heating and waste collection) starting from 1 January 2026, followed by large growth of operating costs of public enterprises and earlier electricity price increase. This wave of price increase directly reflected on January and February bills of the citizens across Serbia in 2026.

7. LABOUR MARKET¹

In the Republic of Serbia in the first quarter of 2026 there were 2 836 000 million employed persons, 276 300 thousand unemployed persons and 2 478 600 million persons outside labour force aged over 15.

The unemployment rate was 8.9%, remaining as it was in the fourth quarter of 2025, while the number of the unemployed was slightly down and the number of persons outside labour force fell by 14 700.

When looking at regions, the unemployed rate in the first quarter of 2026, compared with the previous quarter, saw a growth in the Region of Southern and Eastern Serbia, from 12.4% to 13.7%, in Region of Sumadija and Western Serbia from 8.2% to 8.3%, while fall was recorded in Belgrade region from 7% to 6.5% and Region Vojvodina from 8.9% to 8.4%.

Chart 7.1. Movement of the employment and unemployment rates for persons aged 15 and over (%)²

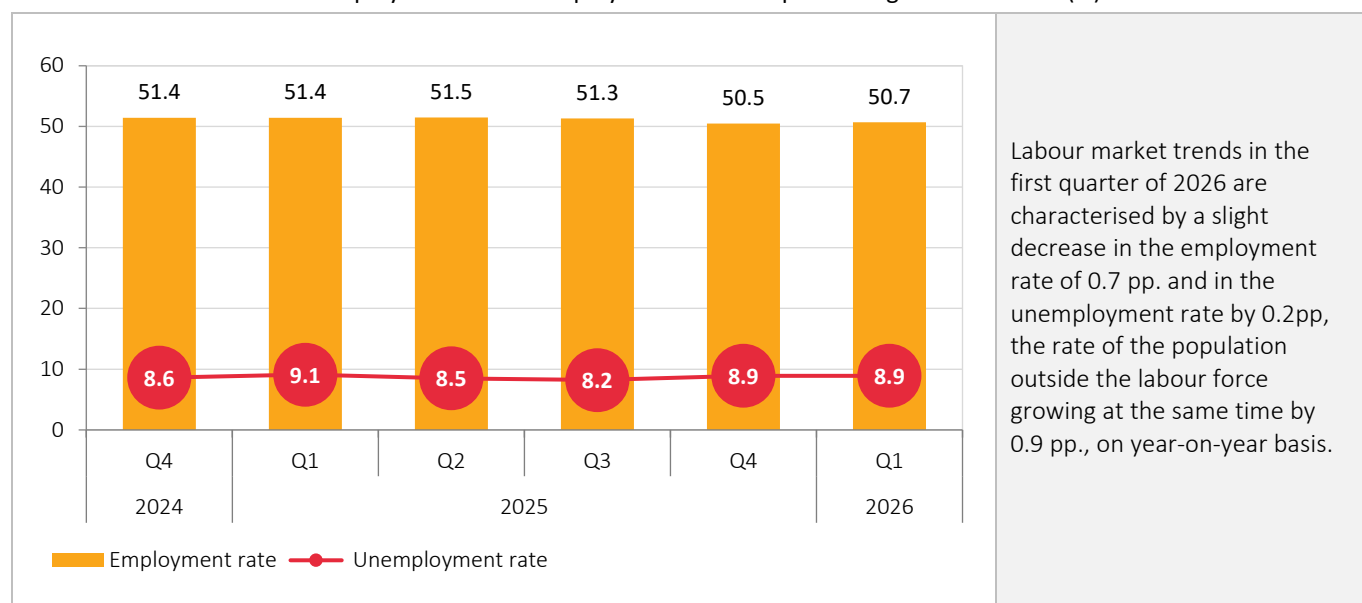


Table 7.1. Activity, employment and unemployment rate

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Activity rate (%)	56.2	56.0	56.4	56.3	56.6	56.2	55.9	55.5	55.7
Employment rate (%)	50.9	51.4	51.9	51.4	51.4	51.5	51.3	50.5	50.7
Unemployment rate (%)	9.4	8.2	8.1	8.6	9.1	8.5	8.2	8.9	8.9

¹Based on the Labour Force Survey.

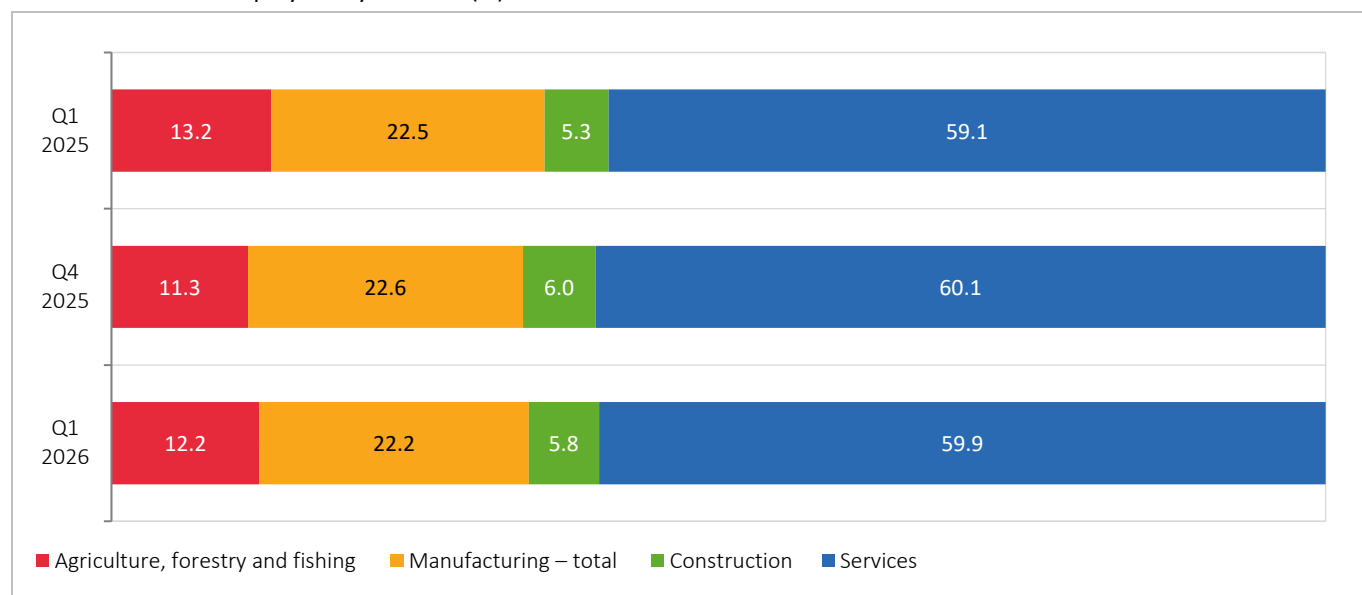
²Since 2021, the Statistical Office of the Republic of Serbia has been conducting the Labour Force Survey according to the new, revised Eurostat methodology. The methodology was changed in line with the Regulation of the European Parliament and of the Council that entered into force on 1 January 2021. 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	
	Q1 2026	Q4 2025	Change, %	Q1 2025	Change, %
Unemployed	276 300	276 900	-0,2	289 400	-4,5
Employed	2 836 000	2 828 200	0,3	2 887 100	-1,8
	%	%	Change, pp.	%	Change, pp.
Unemployment rate	8.9	8.9	0	9.1	-0.2
Employment rate	50.7	50.5	0.2	51.4	-0.7

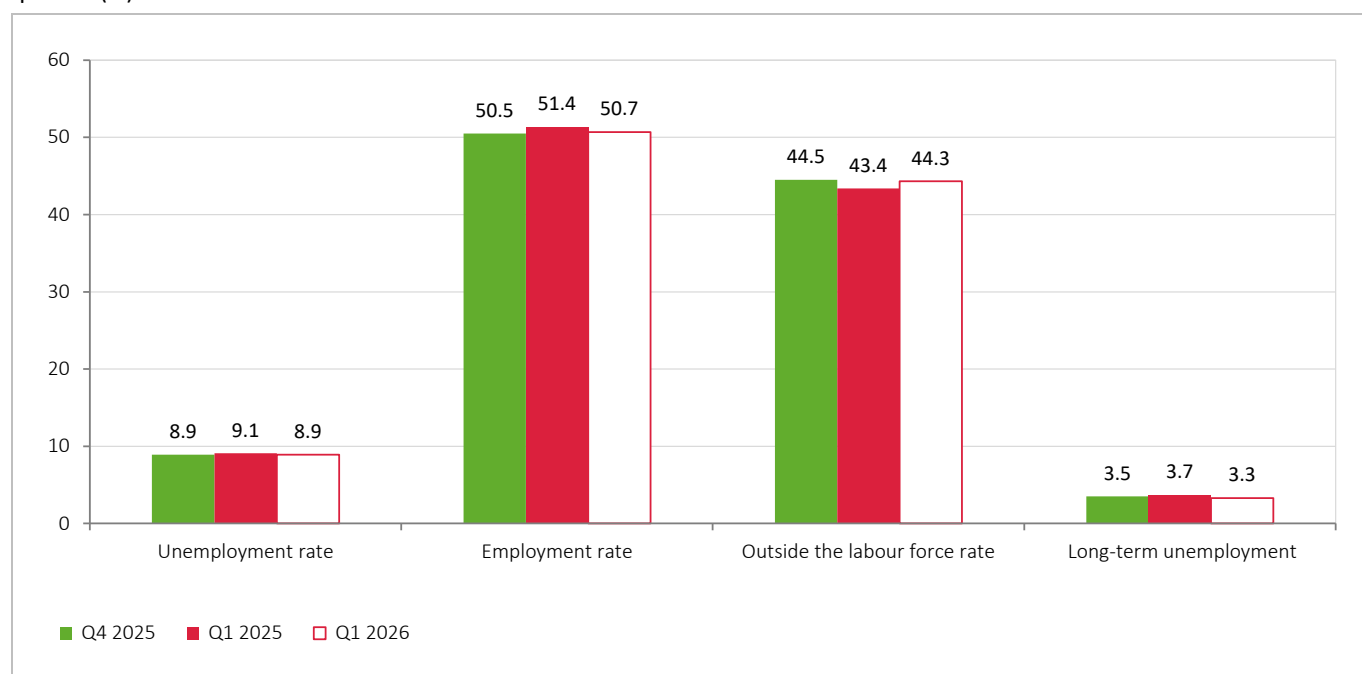
Observed by sections, the largest share of the number of employed persons in the first quarter of 2026 was recorded in Services (59.9%), then in Manufacturing (22.2%) and Agriculture (12.2%), and the lowest in Construction (5.8%). When compared with the previous quarter, the share of employed persons went down in the sections Services (from 60.1% to 59.9%), and Construction (from 6% to 5.8%). On the other hand, the share of the number of employed persons grew in the sections Agriculture, forestry and fishing (from 11.3% to 12.2%) and Manufacturing (from 22.6% to 22.2%).

Looking at the year-on-year periodicity (Quarter I 2026 – to Quarter I 2025), growth of the share of employed persons was recorded in Services (from 59.1% to 59.9%) and Construction (from 5.3% to 5.8%). However, fall was noted in the sections Agriculture, forestry and fishing (from 13.2% to 12.2%) and Manufacturing (from 22.5% to 22.2%).

Chart 7.2. Share of employees by sections (%)

Labour market trends indicate a considerable inequality in the section structure of employed persons, therefore 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, fourth quarter of 2025, the number of employed persons grew by 7 800. However the number of unemployed fell by 600 and that of outside labour force population by 14 700. The unemployment rate remained the same and employment rate grew by 0.2 pp, while the outside the labour force rate went down by 0.2 pp.

The number of employed youth (aged 15-24) grew by 9 000, the number of unemployed youth by 2 100 persons, while the number of outside the labour force youth fell by 9 800. This trend led to the fall of youth unemployment rate of 0.2 pp, of youth employment rate by 1.3 pp. and of the outside labour force youth rate of 1.6 pp. compared to the fourth quarter of 2025.

The long-term unemployment rate was 3.3% in the first quarter of 2025, by 0.2 pp. less than in the previous quarter.

Observed by sex, the unemployment rate in the first quarter of 2026, compared with the previous quarter, saw a fall of 0.4 pp. among men and a fall of 0.6 pp. among women.

The unemployment rate among men decreased only in Belgrade Region, (from 7.3% to 6.7%). However, growth was recorded in Region of Sumadija and Western Serbia recorded (from 7.6% to 7.7%), Region Vojvodina (from 8.4% to 9.5%) and Region of Vojvodina (from 7.4% to 8.4%) and Region of Southern and Eastern Serbia (from 11.9% to 13%).

The unemployment rate among women recorded fall in Belgrade Region, from 6.8% to 6.4%, and in Region of Vojvodina (from 9.6% to 7%), contrary to Region of Southern and Eastern Serbia where growth was noted, from 13% to 14.5%. In Region Sumadija and Western Serbia the unemployment rate among women remained at the same level as in the previous quarter, amounting to 9%.

Observed by professional status, and compared with the previous quarter, the number of employed persons decreased only in the category of employed persons (by 0.7%), in contrast to the categories of self-employed persons (growth of 1.1%) and contributing family members (growth of 12.2%).

Table 7.3. Employment by professional status, comparison Q4 2025 – Q1 2026

	Q4 2025	Q1 2026	Промена, %
Employed persons – total	2 828 200	2 836 000	0.3
Self-employed	470 700	475 800	1.1
Employed	2 217 400	2 202 900	-0.7
Contributing family members	140 100	157 200	12.2

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 decreased by 4.5% (from 289 400 to 276 300). At the same time, the number of employed persons fell by 1.8% (from 2 887 100 in the first quarter of 2025 to 2 836 000 in the first quarter of 2026). The fall of the employment rate (0.7 pp.) was followed by a slight decrease of the unemployment rate of 0.2 pp., and the outside labour force rate saw a growth of 0.9 pp.

The youth unemployment rate (aged from 15 to 24) in the first quarter of 2026 amounted to 23.1%, by 1 pp. lower than in the first quarter of 2025.

The long-term unemployment rate was 3.3% in the first quarter of 2026, by 0.4 pp. less than in the same quarter of this year.

Observed by sex, the unemployment rate in the first quarter of 2025, compared with the same quarter of the previous year, saw a growth of 0.1 pp among men, while fall was noted among women of 0.6 pp.

The unemployment rate among men saw a growth in Region Vojvodina, from 7.9% to 9.5%, Region of Southern and Eastern Serbia, from 11.6% to 13%. However, fall was noted in Belgrade Region, from 7.7% to 6.7% and Region of Sumadija and Western Serbia, from 9% to 7.7%.

The unemployment rate went up among women in Belgrade Region, from 6.3% to 6.4%, and Region of Sumadija and Western Serbia, from 8% to 9%, but it went down in Region Vojvodina, from 9.5% to 7%, and Region of Southern and Eastern Serbia, from 15.5% to 14.5%

Observed by professional status, relative to the same quarter of 2025, the number of employed persons decreased in all categories: by 4.6% among contributing family members, by 2% among the self-employed, and by 1.5% in the category of employed persons.

Table 7.4. Employment by professional status, comparison Q1 2026 – Q1 2025

	Q1 2025	Q1 2026	Промена, %
Employed persons – total	2 887 100	2 836 000	-1.8
Self-employed	485 500	475 800	-2.0
Employed	2 236 800	2 202 900	-1.5
Contributing family members	164 800	157 200	-4.6



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.

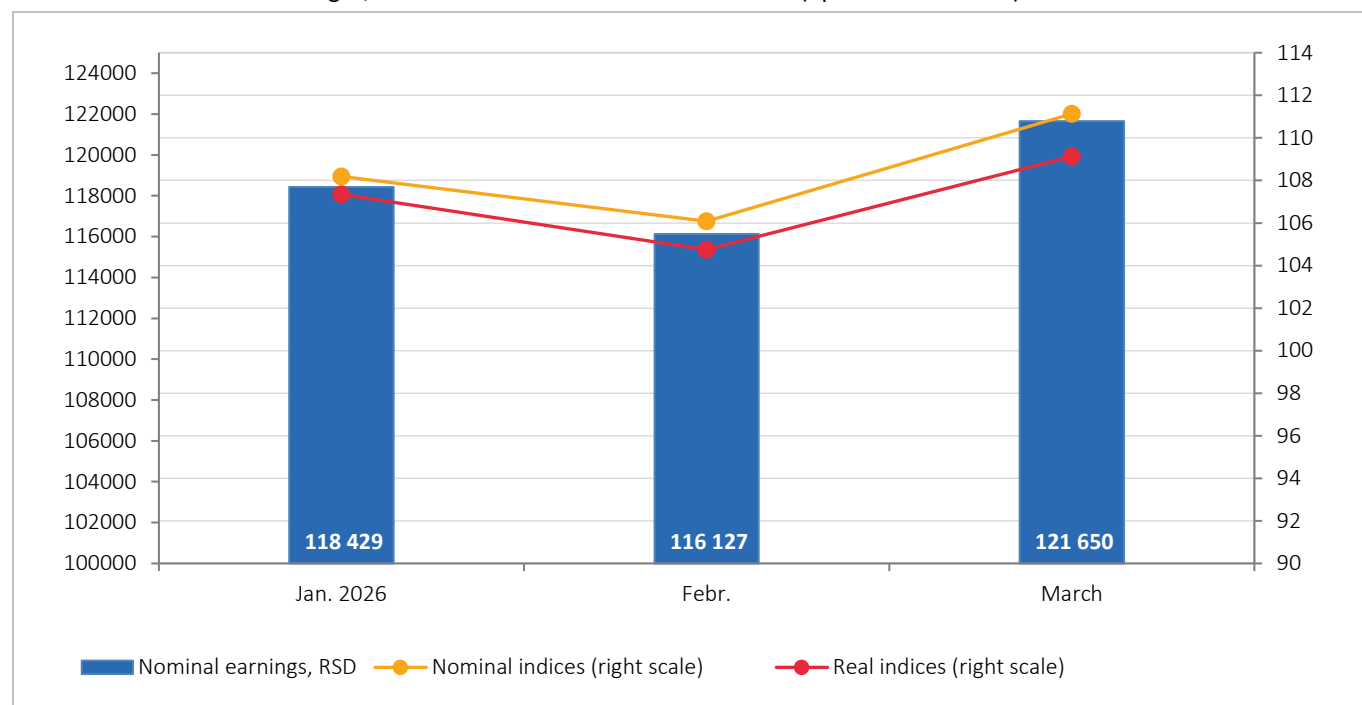
8. SALARIES AND WAGES

Average net salaries and wages in the Republic of Serbia for the first quarter of 2026 amounted to 118 736 dinars. Compared with the same period of the previous year, they increased nominally by 11.7% and by 8.8% in real terms. Compared with the previous quarter, i.e. fourth quarter of 2025, they increased by 2.7% nominally and by 1.8% in real terms.

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

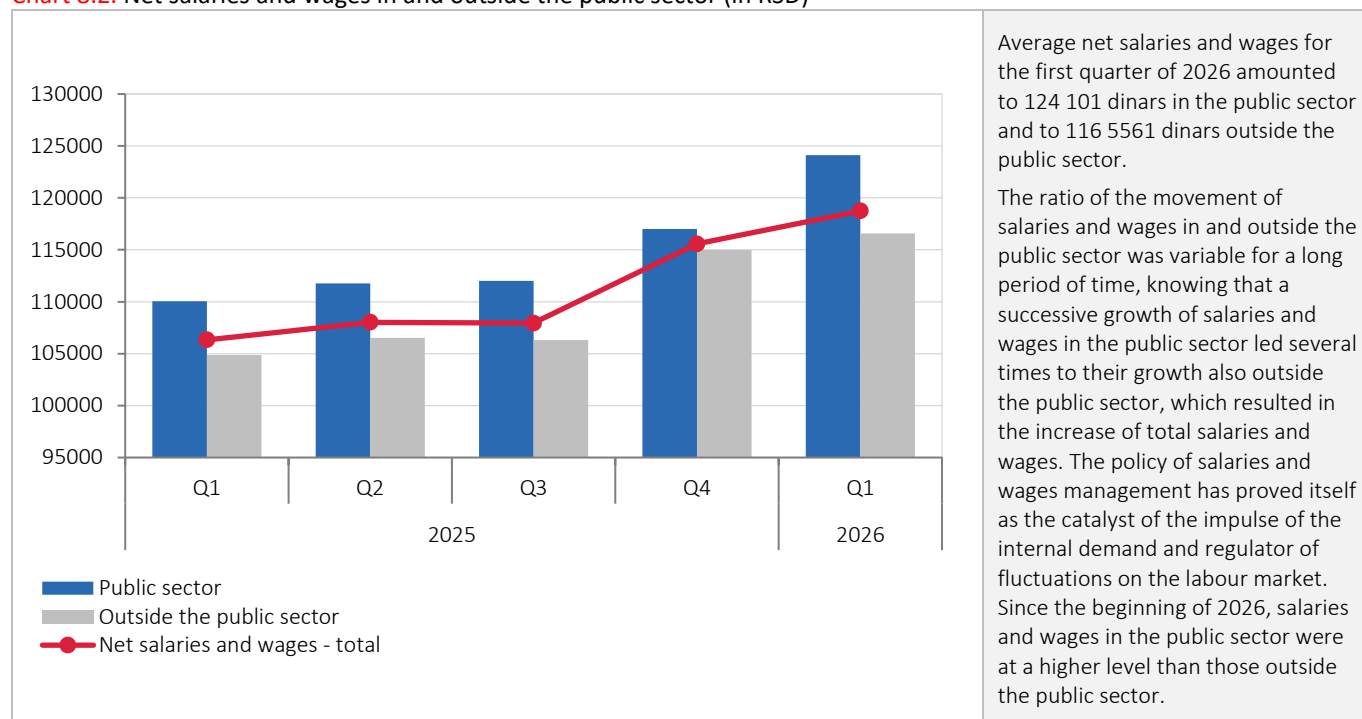
	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Real indices	99.5	100.8	102.5	105.8	108.7	109.6	109.3	108.5	106.4	106.4	106.9	109.6	108.8
Nominal indices	115.5	115.4	114.1	114.2	114.9	114.5	114.0	113.2	111.2	110.8	111.4	112.7	111.7

Chart 8.1 Net salaries and wages, movement of nominal and real indices (npocek 2025 = 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 121 650 dinars in March, reaching a year-on-year growth of 12.6%, nominally, i.e. of 9.5% in real terms. The decision on increasing the minimum pay from 337 dinars (net) per worked hour in the last quarter of 2025 to 371 in 2026 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 March 2026, reaching the value of 1 036 euros or year-on-year growth of 12.4%.

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



Average net salaries and wage in the public sector (January–March 2025)

Public sector - total	RSD 124 101
Public state-owned enterprises	RSD 135 047
Public local enterprises	RSD 114 900
Administration – all levels	RSD 128 554
Government level	RSD 133 716
Autonomous province level	RSD 123 130
Local authorities level	RSD 102 597RSD
Human health and social work	122 206 РСД
Education and culture	RSD 119 197

When comparing net salaries and wages by CA (2010), one notices that the largest real growth in Q1 2026 to the same period of 2025 was realised in the sections Education (15.9%), Transportation and storage (11.8%) and Accommodation and food service activities (11.4%).

The highest net salaries and wages in Q1 2026 were recorded in the following divisions: Computer programming and consultancy activities (312 391 dinars), Air transport (255 574 dinars), Information and communications (254 914 dinars), Scientific research and development activities (228 963 dinars) and Manufacture of tobacco products (220 573 dinars).

In all other divisions salaries and wages ranged from 68 629 dinars (Other personal service activities) to 208 972 (Financial activities excluding insurance and pension funds).

Observed by regions, the highest average net salaries and wages in Q1 2026 were paid in Belgrade Region, 147 515 dinars. In Region of Vojvodina average salaries and wages totalled 111 940 dinars, in Region of Southern and Eastern Serbia 103 679 dinars, and in Region of Sumadija and Western Serbia, 100 865 dinars.

Chart 8.3 Real growth of net salaries and wages by CA sections (2010)
(January-March 2026 to the same period of the previous year)

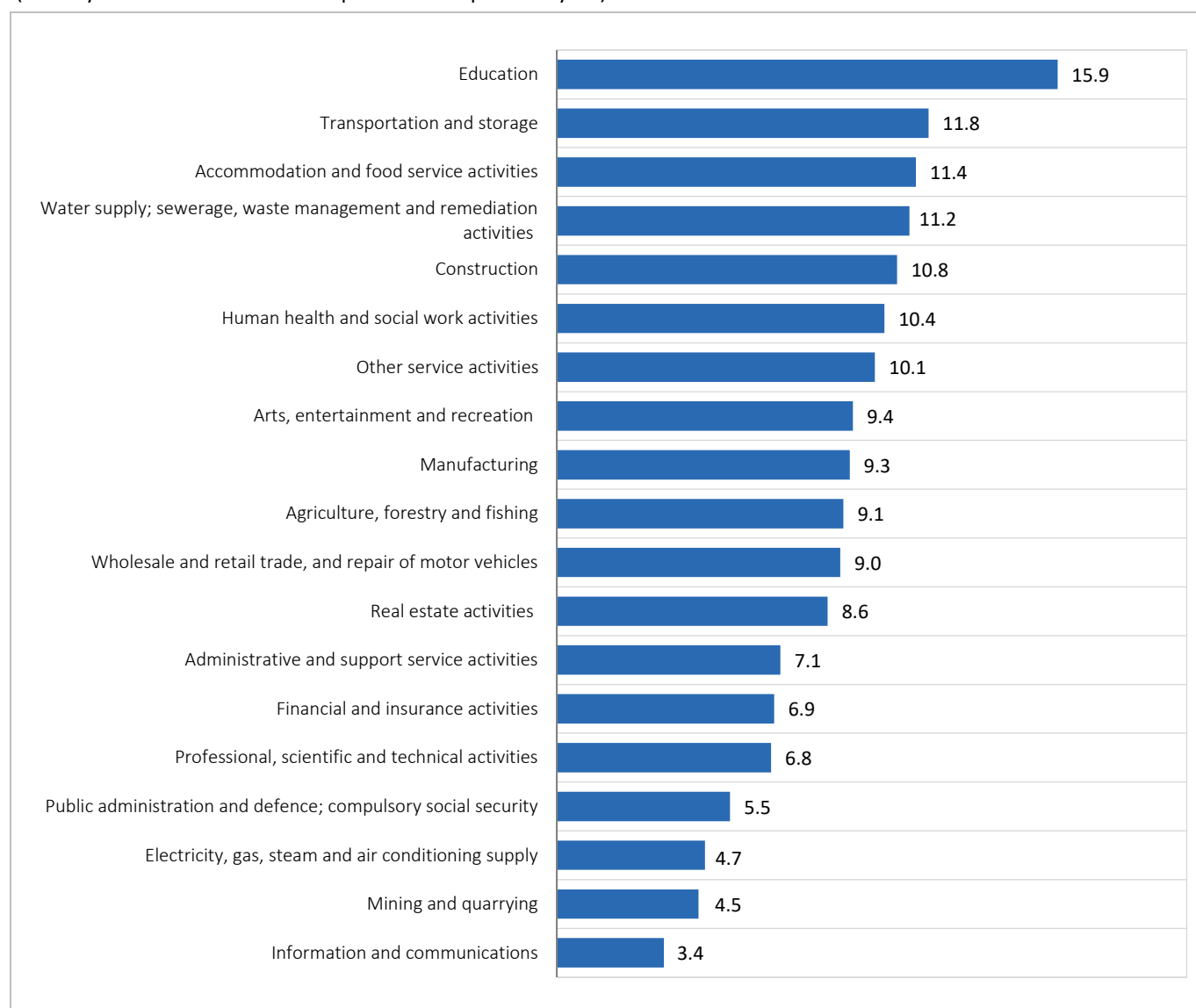
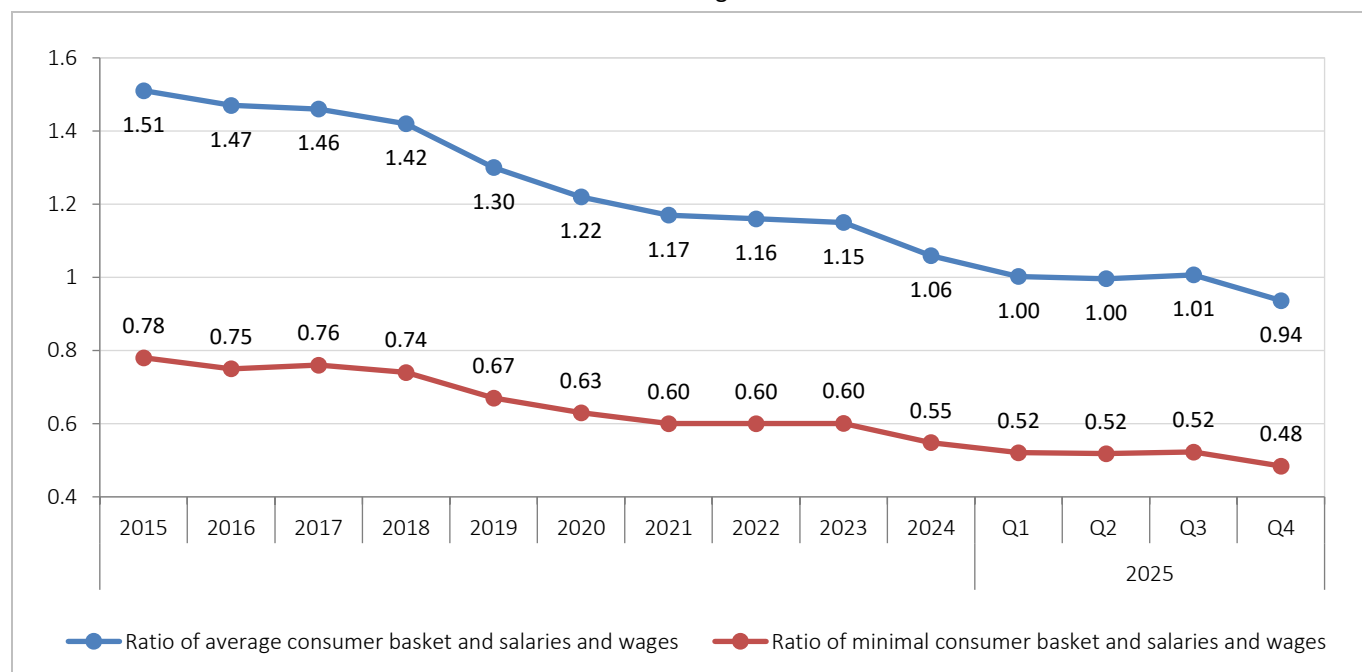


Chart 8.4. Ratio of the consumer basket³ and net salaries and wages⁴



Increased population living standard over 2015–2025 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 the last quarter of 2025 it was 0.94, indicating that, while in 2015, 1.51 of the average salaries and wages was needed for the average consumer basket, in the last quarter of 2025 this ratio was significantly improved so that 0.94 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 fourth quarter of 2025 indicates that the purchasing power went up, when compared with the previous quarter. To cover the average consumer basket in the fourth quarter of 2025 0.94 average salary was needed, and to cover the minimum consumer basket only 0.48 average salaries and wages (in the third quarter of 2025 – 0.52).

When compared with the same quarter of the previous year, the ratio of the average consumer basket and net salaries and wages of 1.03 shows that purchasing power grew (in the fourth quarter of 2025 – 0.94), the minimum consumer basket amounting to 0.48 average salaries and wages, while in the same quarter of the previous year this ratio was slightly disadvantageous (0.53).

Observed by towns, in the fourth quarter of 2025, purchasing power (ratio of the average consumer basket and average salaries and wages) above the average of the Republic (0.94) was recorded in Belgrade (0.463), Nis and Kragujevac (0.48 each). In other statistically monitored towns, average salaries and wages covered the minimum consumer basket, while in most of them this was the case with the average consumer basket.

³ *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.

⁴ The report on purchasing power of the population of the Republic of Serbia for February 2026, published by the Ministry of Domestic and Foreign Trade, is available. Therefore, the analysis of the purchasing power of the population of the Republic of Serbia for the first quarter of 2026 is not realised.

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. The number of overnight stays was going up until 2019, when a record number of 10.1 million overnight stays was achieved. The year 2020 brought a fall of the number of overnight stays to 6.2 million (approximately 5 million domestic and 1.3 million foreign tourists), while the year 2021 brought recovery of 8.2 million.

The upwards trend continued in the previous years so that in 2024 there were 12.7 million overnight stays 1.8% more than in 2023). However, in 2025 overnight stays saw a fall of 12.3 million.

In the first quarter of 2026, the number of spent tourist nights amounted to 2.7 million, by 6.5% more than in the first quarter of 2025. Domestic tourists accounted for 50.5% and foreign ones for 49.5% of the total number of overnight stays.

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

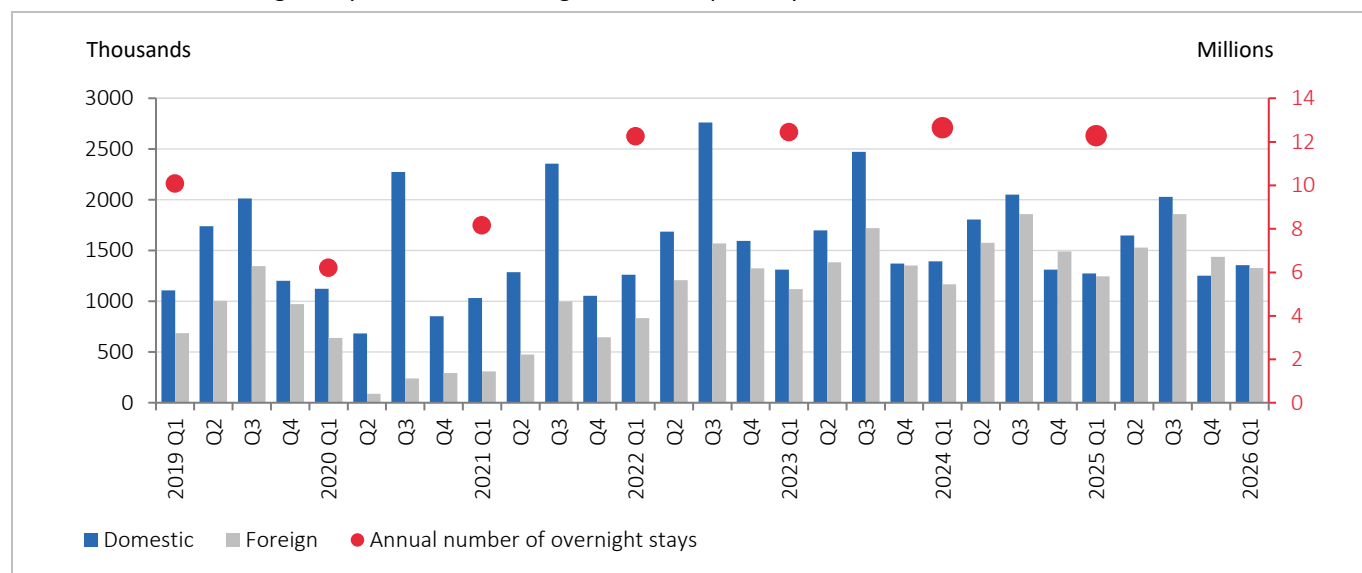


Table 9.1. Tourist overnight stays, indices (comparison with the same of the previous year)

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total	105.3	109.7	93.2	102.9	98.4	93.9	99.5	95.9	106.5
Domestic tourists	106.2	106.3	82.9	95.7	91.6	91.3	99.0	95.5	106.3
Foreign tourists	104.2	113.9	108.0	110.2	106.6	97.0	100.0	96.4	106.7

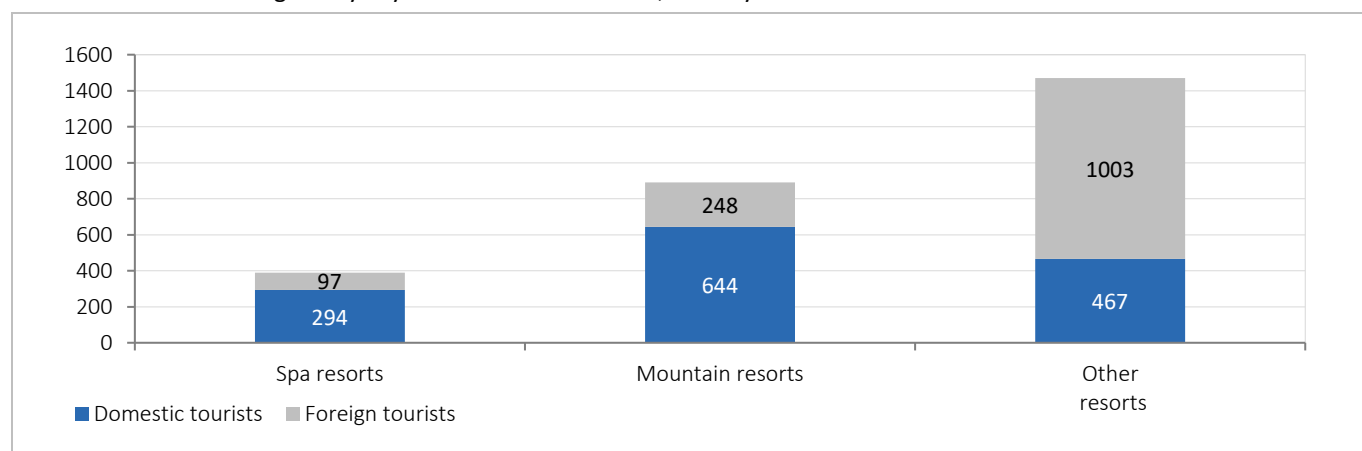
9.2. MAJOR TOURIST RESORTS

Expressed in number of tourist overnight stays⁵, the most frequently visited tourist resorts in the first quarter of 2026 were **Other tourist resorts**, with 1.5 million overnight stays (or about 53.4% of total overnight stays), by 5.1% less than in the same period of the previous 2025 year. This category comprises Belgrade (769 thousand overnight stays) and larger towns of the Republic of Serbia (Novi Sad, Nis, Subotica). Most of the visitors to Belgrade were foreign tourists (8.8%), and a similar situation was recorded in Novi Sad (74.2% foreign tourists), while foreign tourists were slightly predominant in Nis (5.5% foreign tourists) and Subotica (60.4% domestic tourists).

Mountain resorts, second category in a row of resorts according to the number of tourist overnight stays in the first quarter of 2026 recorded 892 thousand overnight stays, accounting for 32.4% of the total number of overnight stays, by 8.2% less than over January-March 2025. Zlatibor attracted most of the tourists (358.1 thousand), mainly coming from the Republic of Serbia (about 258 thousand). Kopaonik recorded 298.5 thousand tourist overnight stays, of whom most were also from the Republic of Serbia (about 179.1 thousand). These two mountains accommodated about 73.6% of the total number of tourists that spent nights in mountain centres.

In Spa resorts there were over January-March 2026 about 390.7 thousand nights spent, by 6.9% more than in the same period of the previous year. Tourists were mainly from the Republic of Serbia (75.2%), and the most visited was Vrnjacka Banja with 109.2 thousand visitors, followed by Banja Vrdnik (52.7 thousand), Sokobanja (52.4 thousand), Banja Koviljaca (25.1 thousand), and other spas.

The largest growth, expressed in number of overnight stays in the first quarter of 2026 relative to the same quarter of 2025, was recorded in Banja Vrujci (growth 339.7%) and Novopazarska banja (growth of 128.5%).

Chart 9.2. Tourist overnight stays by selected tourist resorts, January-March 2026

⁵ 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-March 2026, foreign tourists from about 50 different countries visited the Republic of Serbia. Tourists from Europe were the most numerous to have spent nights (81.3%).

Three countries which tourists spent the largest number of nights were the Turkey (130.9 thousand), Russian Federation (128.8 thousand), and Northern Macedonia (125.4 thousand). Visitors from China were at the fourth place (85.0 thousand), Bosnia and Herzegovina (82.2 thousand), then from other non-European countries (82.1 thousand) and Montenegro (72.9 thousand). Overnight stays of tourists from these seven countries account for 53.2% of the total number of nights spent over January-March 2026.

For the purpose of comparison, chart 9.4 presents the number of tourist overnight stays over January-March 2025

Chart 9.3. Foreign tourist overnight stays by countries from which they came from, January-March 2026

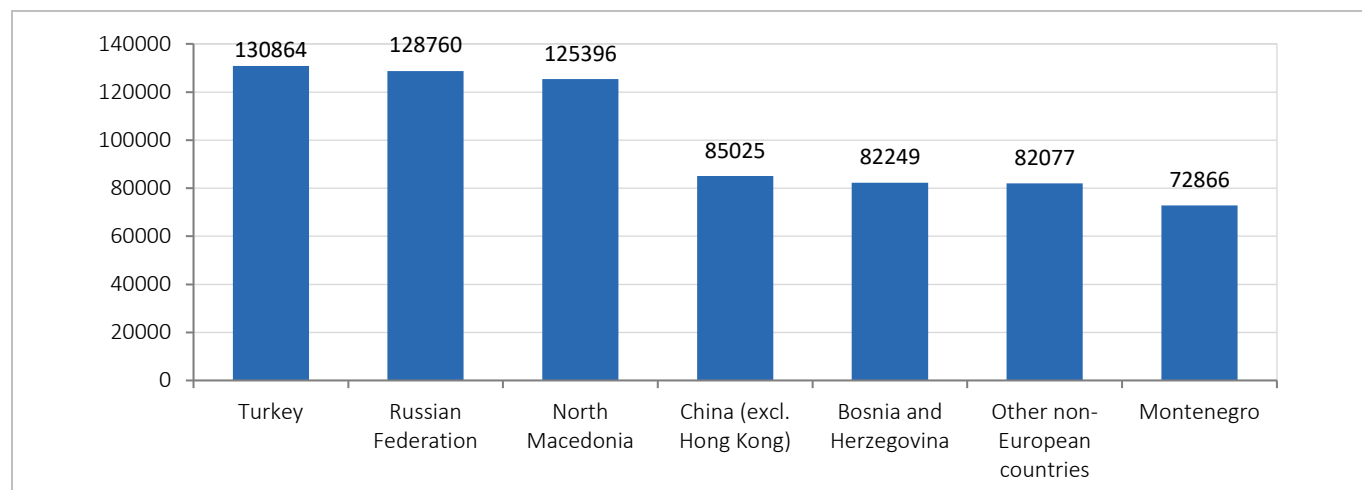
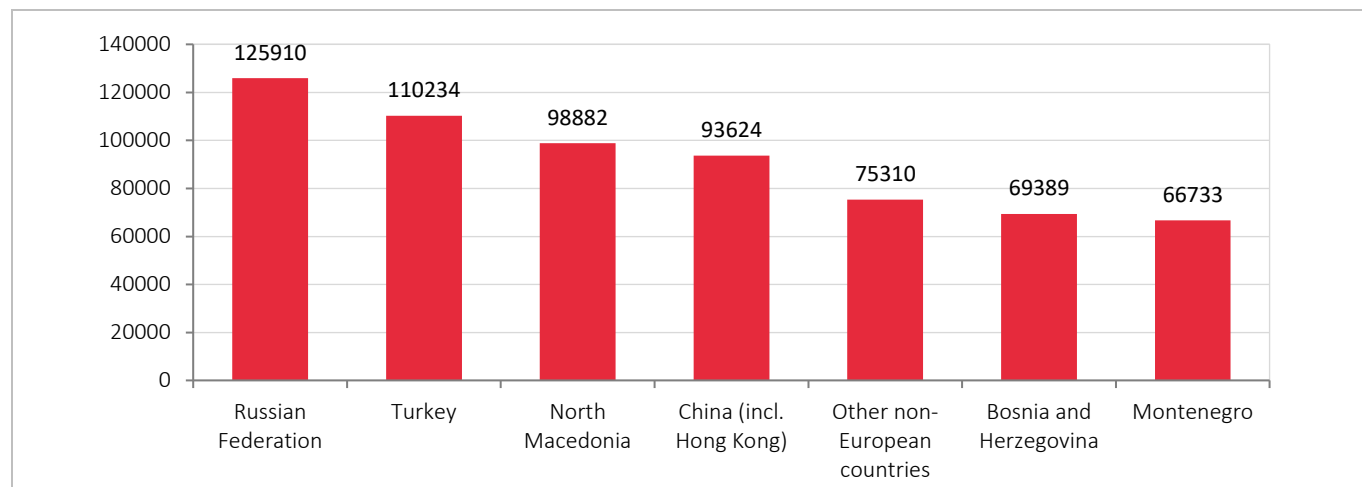


Chart 9.4. Foreign tourist overnight stays by countries from they came from, January-March 2025



 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.

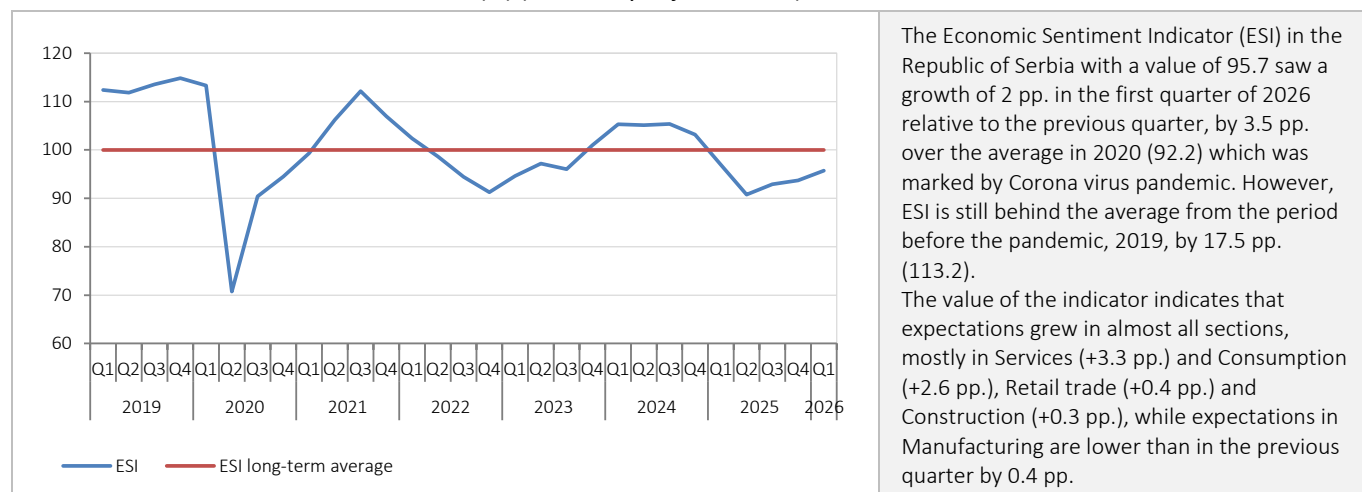
10. ECONOMIC SENTIMENT INDICATOR

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 decline⁶.

Chart 10.1. Economic Sentiment Indicator⁷ (%) (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 (%)

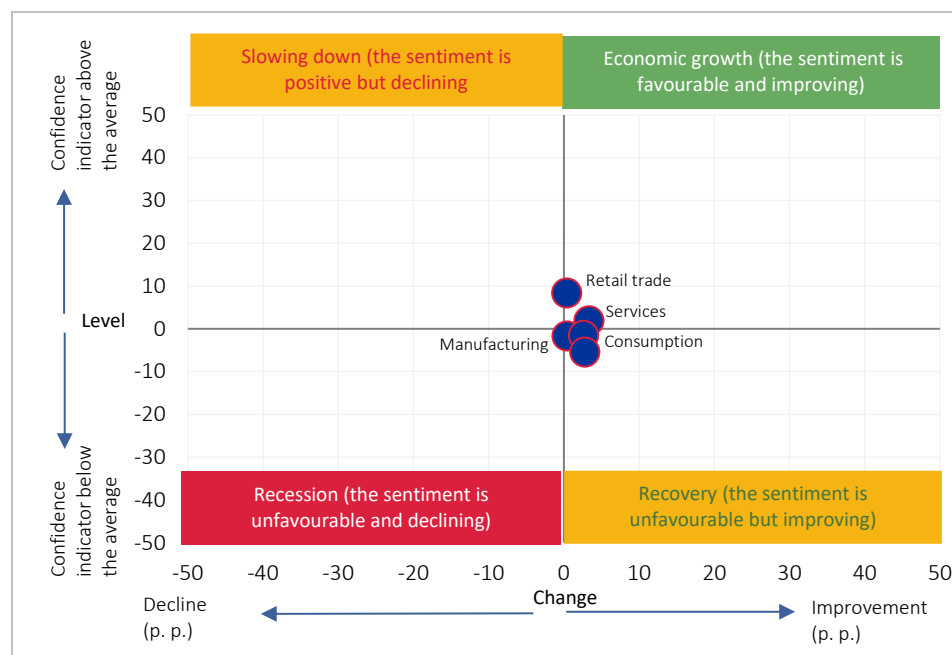
Confidence indicators	Minimum		Average	Maximum		2024				2025				2026
	Quarter	Value		Quarter	Value	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Manufacturing	Q2 2020	-8.8	2.7	Q3 2018	7.7	2.7	0.4	0.8	-0.1	0.1	-3.1	-1.8	-1.3	-1.7
Services	Q2 2020	-41.3	6.2	Q2 2016	16.6	9.0	12.5	13.1	11.2	0.9	-4.9	-1.4	-1.5	1.8
Consumption	Q4 2014	-20.2	-4.3	Q1 2020	10.3	0.5	2.4	2.0	-0.8	-2.8	-3.9	-5.0	-4.1	-1.5
Retail trade	Q2 2020	-12.5	8.7	Q4 2019	17.4	13.0	13.8	12.4	12.7	10.4	8.5	6.8	7.9	8.3
Construction	Q3 2013	-40.8	-8.9	Q3 2019	7.2	-0.7	-1.2	-2.0	-1.2	-1.5	-4.3	-6.6	-8.6	-8.3
<i>Economic Sentiment Indicator</i>	<i>Q2 2020</i>	<i>70.7</i>	<i>101.6</i>	<i>Q4 2019</i>	<i>114.8</i>	<i>105.3</i>	<i>105.1</i>	<i>105.4</i>	<i>103.2</i>	<i>97.0</i>	<i>90.8</i>	<i>92.9</i>	<i>93.7</i>	<i>95.7</i>

⁶ 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

⁷ 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.

Chart 10.2. Economic Sentiment Tracer

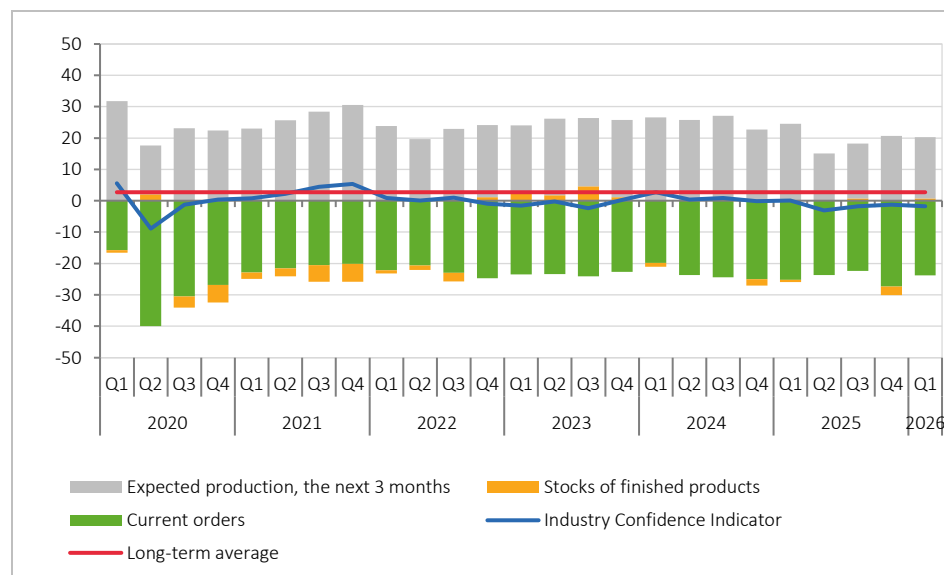


The tracer of economic climate, created on the basis of seasonally adjusted confidence indicators, shows that the sections of Retail trade and Services are in the phase of economic growth, the latter recording moderate economic growth. The sections of Manufacturing, Construction and Consumption have still an unfavourable climate but showing an improving tendency.

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)

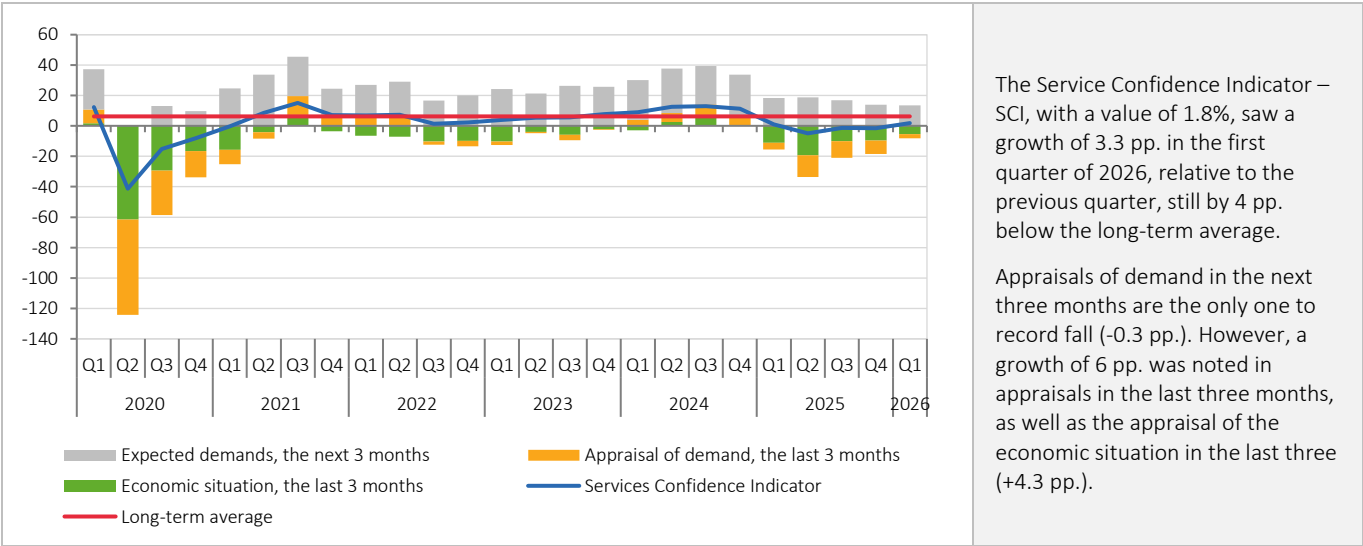


The Industry Confidence Indicator – ICI in the first quarter of 2026 saw a fall of 0.4 pp. compared with the previous quarter, by 4 pp. under the long-term average. Only one component of this indicator for which expectations went down is the expected production in the next three months (-1.2 pp.), in contrast with stocks of finished products and current orders that grew by 3.5 pp. each.

10.3. SERVICE CONFIDENCE INDICATOR

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

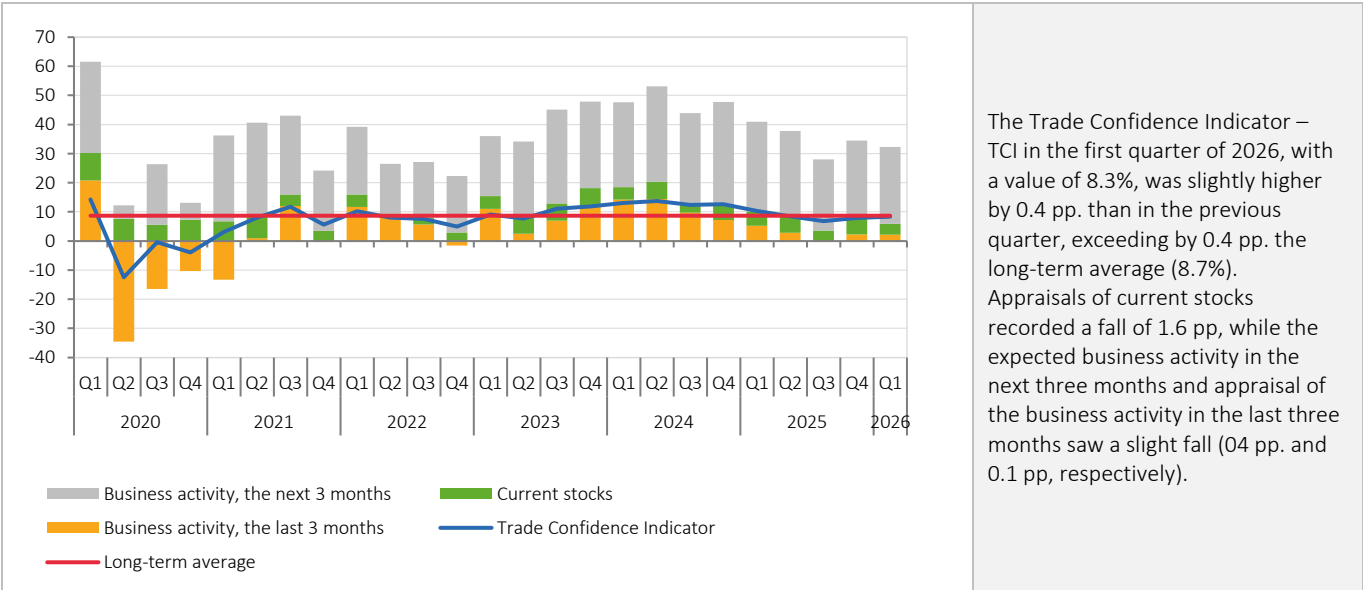
Chart 10.4. Service Confidence Indicator (%) (seasonally adjusted data)



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.

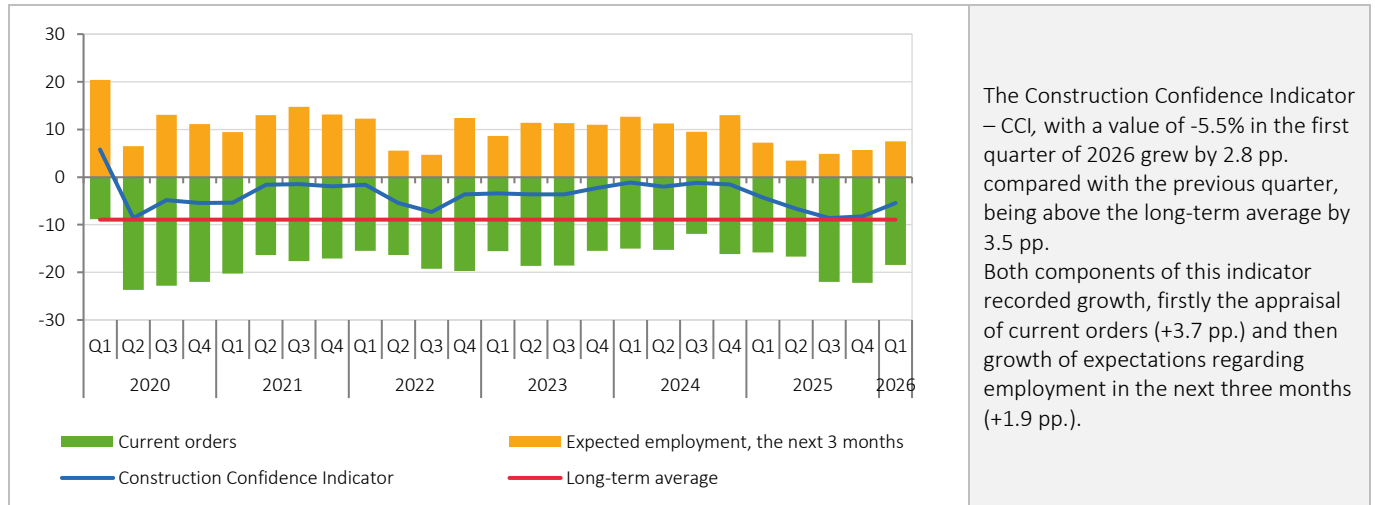
Chart 10.5. Trade Confidence Indicator (%) (seasonally adjusted data)



10.5. CONSTRUCTION CONFIDENCE INDICATOR

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

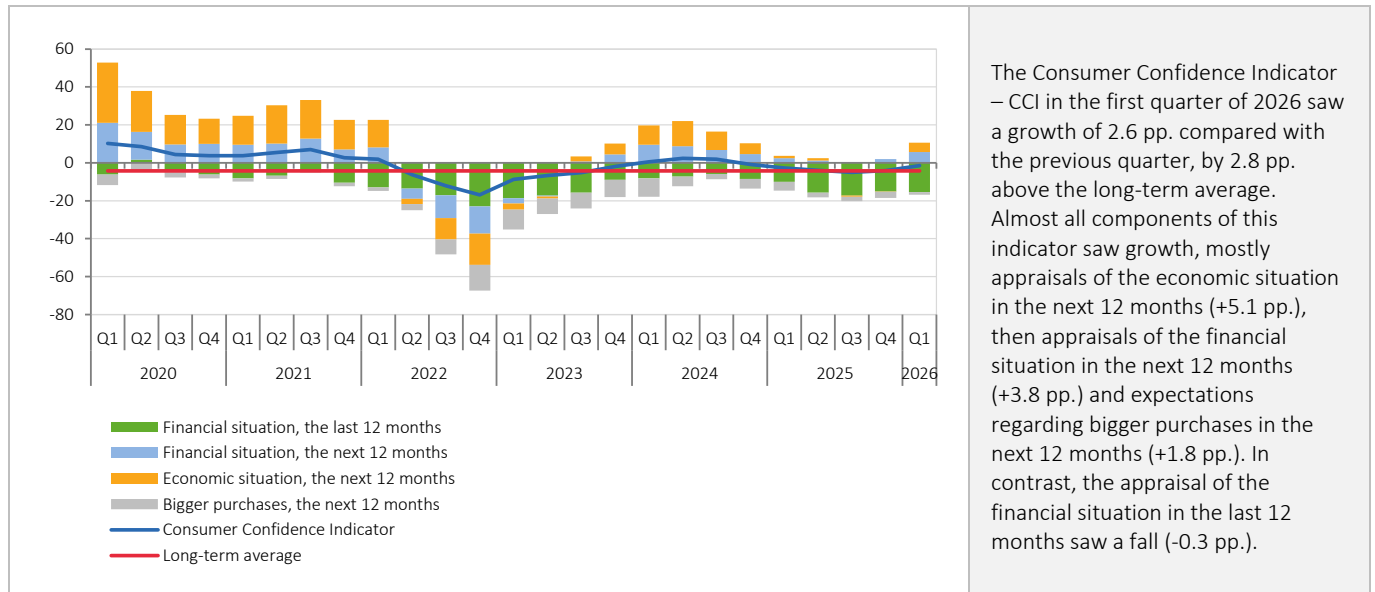
Chart 10.6. Construction Confidence Indicator (%) (seasonally adjusted data)



10.6. CONSUMER CONFIDENCE INDICATOR⁸

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)



⁸ 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 Serbia⁹



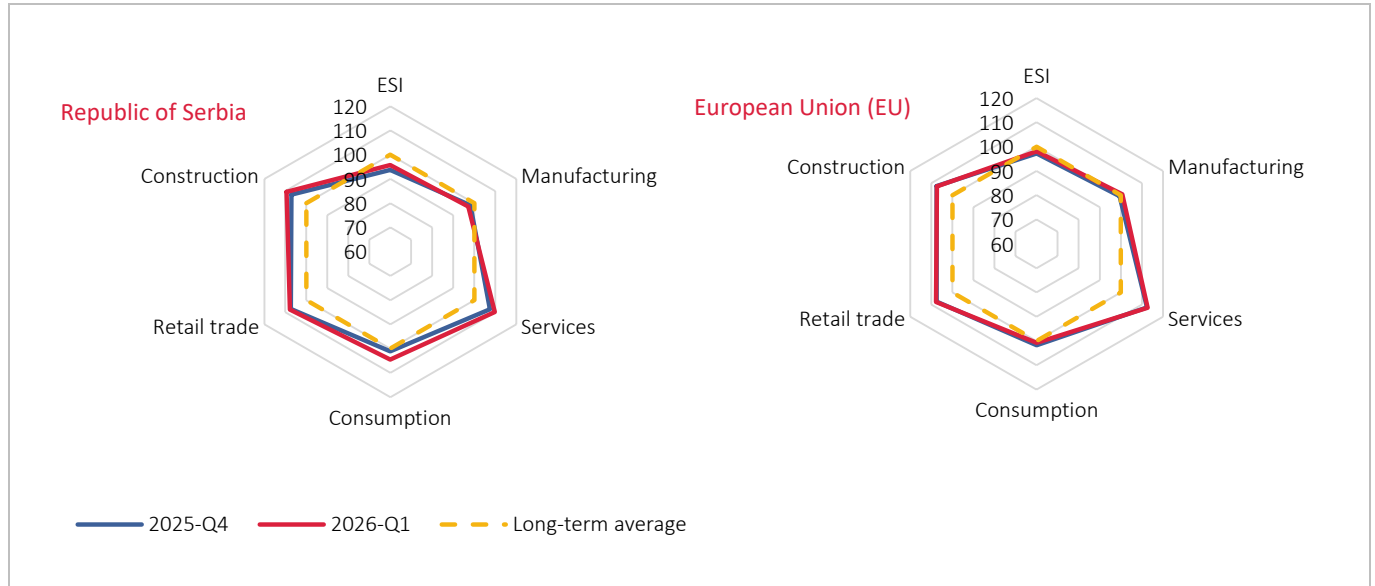
⁹ The quarterly gross domestic product (GDP) has been revised according to the revised annual data.

10.8. ECONOMIC SENTIMENT INDICATOR IN THE EUROPEAN UNION

Economic expectations in most of EU member states improved in the first quarter of 2026 (relative to the previous quarter), which made ESI go up 0.9 p.p. (from the value of 98). The largest growth in expectations in the EU was recorded in Manufacturing (+1.4 pp.) and Retail trade (+0.3 pp.).

Већина земаља ЕУ бележи побољшање економске климе у првом кварталу 2026. (у односу на претходни квартал), што је узроковало да *ESI* забележи раст (са вредности 98) за 0.9 pp. Највећи раст очекивања у ЕУ забележен је у секторима прерађивачке индустрије (+1.4 pp.) и трговине на мало (+0.3 pp.).

Chart 10.9. Economic Sentiment Indicatorsоказатељи економске климе



HOW TO INTERPRETE THE TRACER?

The tracer scale of the chart ranges from 60 to 120 (average = 100). The most recent quarterly outcomes (Q1 2026) are compared with the previous quarterly outcomes (Q4 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. REGION 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.

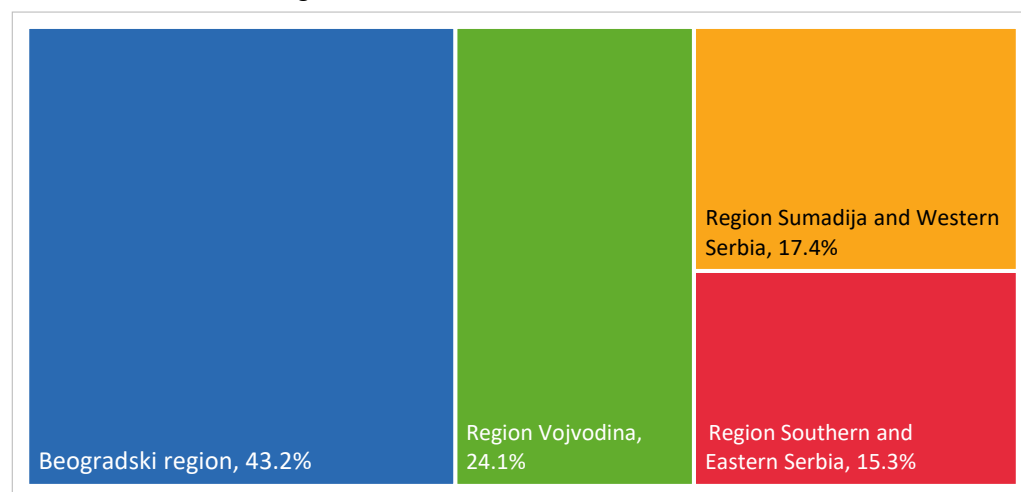
■ Gross domestic product

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 first quarter of 2026 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 118 736, or 124% of RS average (RSD 118 736), in Region Vojvodina, they were insignificantly below RS average (RSD 111 940, or 94.3% of RS average), while in Region Southern and Eastern Serbia and Region Šumadija and Western Serbia, they were about 85% and 87% of the Republic average (RSD 103 679 and RSD 100 865, 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 13.2%.

In 63 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 81 895). Moreover, at the bottom of the list are the municipalities of Bojnik with an average salary of RSD 83 276, Vlasotince (RSD 84 871) and Lebane (RSD 85 937).

■ 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 13.7% in the first quarter of 2026, by 53.9% exceeds the average of Serbia (8.9%). On the other hand, in Beogradski Region, unemployment rate was the lowest, 6.5%, i.e. 27% below the national average. Additionally, referring to employment rate, it is the highest in Beogradski region (56.3% or 11% above the average of Serbia), while in Region Southern and Eastern Serbia, noted was the lowest employment rate of 44.8%, or 11.6% below the Republic average (50.7%).

In the first quarter of 2026, Beogradski Region noted the highest share in total employment (28.3%), with the simultaneous lowest share in unemployment (20.3%). On the contrary, Region Southern and Eastern Serbia, with 18.6% has the lowest share in total employment, with the highest share in total unemployment of the Republic of Serbia (30.3%) (according to the Labour Force Survey).

■ Export activity

In contrast to other indicators, in the first quarter of 2026, Beogradski region was not on the first place regarding total export of Serbia (share of 20.4%). 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 (29.9%). Export per capita reflects regional asymmetries – Region Vojvodina records the export of EUR 1 509 per capita, and it is by 14.1% above the Republic average and significantly exceeds the export value per capita in Region Šumadija and Western Serbia (EUR 1 214), which is by 8% below the average of the Republic. Region Vojvodina, as the leading exporter in the first quarter of 2026, recorded the greatest share in export¹⁰ of which the greatest part related to agricultural and food products (18.2%), primarily cereals (25.8%), and the most important export product being corn (7.1% 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%). 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.

¹⁰ 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 2025 from 5.8 in Region Southern and Eastern Serbia to 8.6 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 in the first quarter of 2026 reflects a similar ratio, with Beogradski region leading up to 22.8% above the average of the Republic of Serbia versus Region Southern and Eastern Serbia, with 22.7% 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, January-March 202

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

Chart 11.2. Disproportions at the regional level in Serbia (RS level = 100%), January-March 2026

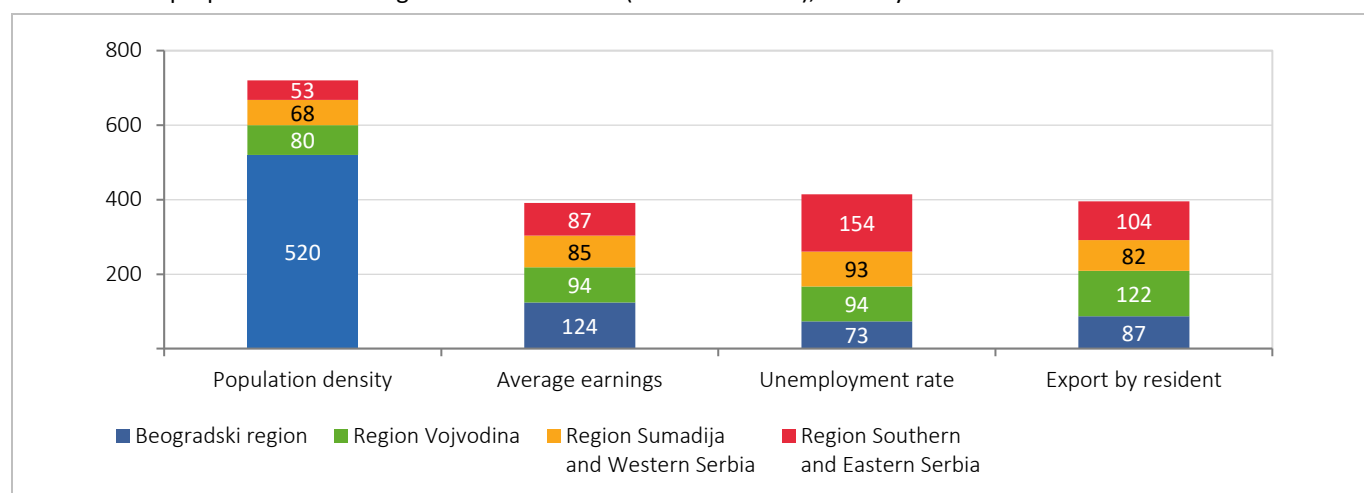


Table 11.2. Indicators of regional development of Serbia (NSTJ 2) (RS level = 100%)

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Beogradski region									
Average salaries and wages	126.3	126.1	125.6	127.2	125.9	125.4	124.6	124.5	124.2
Employment rate	110.0	109.1	107.1	108.6	108.2	107.8	108.8	109.9	111.0
Unemployment rate	69.1	76.8	72.8	72.1	76.9	78.8	85.0	78.7	73.0
Export per capita in euros	90.4	89.0	86.5	89.9	86.4	90.5	84.8	85.9	80.0
Number of first-time registered passenger cars per 2 000 inhabitants	139.9	152.0	133.8	139.9	136.6	148.6	132.1	128.8	122.8
Region Vojvodina									
Average salaries and wages	94.6	94.2	94.6	94.4	94.6	94.2	94.9	95.0	94.3
Employment rate	100.6	100.0	98.8	100.0	98.1	99.6	97.0	97.2	98.6
Unemployment rate	102.1	92.7	102.5	93.0	94.5	75.3	98.5	100.0	94.4
Export per capita in euros	131.4	127.3	132.2	132.7	124.4	123.7	126.5	114.8	114.1
Number of first-time registered passenger cars per 2 000 inhabitants	92.0	86.7	92.3	92.7	92.6	87.5	91.6	96.7	98.7
Region Sumadija and Western Serbia									
Average salaries and wages	83.7	83.9	84.4	84.0	84.9	85.4	84.7	85.1	84.9
Employment rate	97.2	98.8	100.0	97.9	101.8	99.7	98.9	99.8	100.2
Unemployment rate	96.8	95.1	93.8	109.3	94.5	109.4	100.1	92.1	93.3
Export per capita in euros	75.5	74.9	75.1	73.7	74.9	79.9	82.8	91.0	91.7
Number of first-time registered passenger cars per 2 000 inhabitants	90.8	87.5	93.7	89.8	93.5	88.3	95.9	94.5	97.3
Region Southern and Eastern Serbia									
Average salaries and wages	85.9	86.5	86.1	84.3	86.3	86.2	86.7	86.1	87.3
Employment rate	90.4	90.7	92.5	92.6	90.3	91.1	95.0	92.1	88.4
Unemployment rate	143.6	146.3	140.7	133.7	146.2	143.5	120.9	139.3	153.9
Export per capita in euros	98.5	107.2	101.7	97.7	109.6	102.5	101.6	103.5	112.2
Number of first-time registered passenger cars per 2 000 inhabitants	73.4	69.5	76.5	73.9	73.2	71.6	76.7	76.1	77.3

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 and 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 first quarter 2026. The following occurrences are analysed:

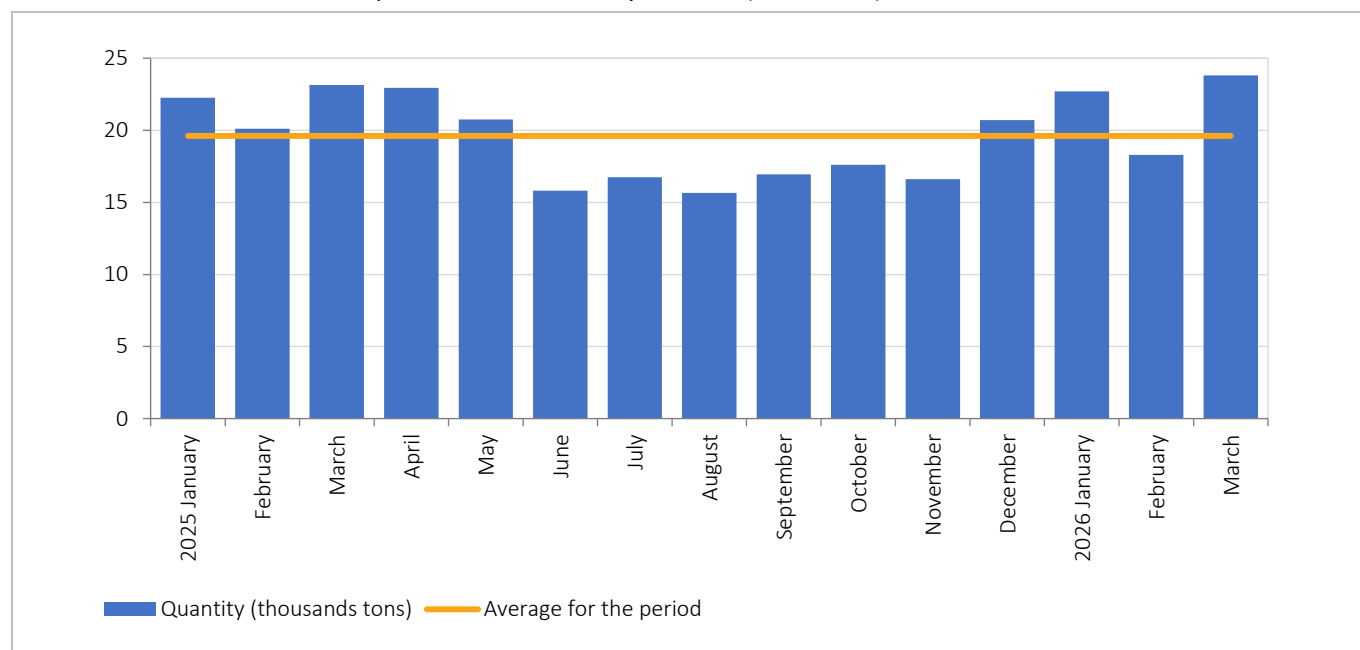
- In livestock production (production of consumption milk in dairy factories and livestock slaughter in slaughtering houses),
- Prices of agricultural produces and intermediate goods.

12.1. PRODUCTION AND PRICES OF MILK, CEREALS AND LIVESTOCK

Estimates show that farms dealing with the production of cow's milk distribute to collecting stations (dairy factories) about 59% of the total production¹¹. Of the total quantities of cow's milk staying on the farm (about 41%) approximately 10% are used for household food consumption and fodder and about 20% are processed into dairy products (mainly cheese and "kajmak"). The rest (about 9%) is sold to direct consumers. The same source indicates that the losses on the farm are minor (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 the first quarter of 2026, the production of consumption cow's milk in dairy factories is lower by 1.0% than that in the same quarter of the previous year. Observed by months, in January and March the production of cow's milk saw a year-on-year growth of 2.0% and 2.9%, respectively, while in February a year-on-year fall of -9.0% was noted.

Chart 12.1. Production of consumption cow's milk in dairy factories (thous. tons)



¹¹ Farm Structure Survey – livestock production, 2025

Purchase prices of cow's milk decreased by 10.5% over January-March 2026 relative to the same period of the previous year¹³. Prices in January, February and March went down by 9.8%, 11.3% and 10.4%, respectively, relative to the same months of the previous year.

Consumer prices of cow's milk decreased slightly by 1.2% over January-March of 2026 relative to the same period of the previous year. When compared with the average price in 2025, prices fell by 1.0% in the first quarter of 2026.

Based on the comparative review, it can be concluded that the purchase prices of cow's milk have recorded a slight downward trend in price dropping since the beginning of the previous year.

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

Over January-March 2026, the producers' prices of agricultural products and fishing fell by 2.7%, relative to the same period of the previous year. Over this period recorded was a decrease in wheat purchase prices of 13.2% and an increase in maize prices of 3.3%, relative to the same period of the previous year.

When looking at the **categories of livestock**, over January-March, cattle purchase prices saw a slight growth of 22.4%, while a fall of 3.2% was noted for pigs, compared with the same quarter of the previous year.

Table 12.1. Comparative review of purchase and consumer prices of cow's milk

Months	Milk price, dinar./l.	
	Purchase price	Consumer price ¹²
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
Jyne	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
January 2026	49.7	144.0
February	48.7	144.3
March	48.8	143.0

Table 12.2. Indices of producers' prices of agricultural and fishing products

	<u>III 2026</u> III 2025	<u>I-III 2026</u> I-III 2025	<u>I-III 2026</u> Ø 2025
Agriculture and fishing	98.4	97.3	96.1
Cereals	98.7	97.7	98.1
Wheat	86.5	86.8	95.8
Maize	102.6	103.3	98.8
Livestock	105.6	102.8	92.3
Cattle	120.1	122.4	107.9
Pigs	103.1	96.8	84.1

¹² Consumer prices refer to cow's milk with 2.8% fat content.

¹³ 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.

12.2. 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 first quarter of 2026 decreased by 2.1% compared with the same quarter of the previous year. Observed by groups of products, the largest price decrease in the first quarter of 2026, relative to the same quarter of the previous year, was recorded in: plant protection preparations (33.7%).

The prices of intermediate goods, capital goods and services in agriculture in the first quarter of 2026 relative to the fourth of 2025 increased, on average, by 1.2%. When looking at the groups of products, the largest fall of prices in the first quarter of 2026, relative to the previous quarter, was noted in the groups: plant protection preparations (23.3%) and seeds (6.4%).

Table 12.3. Indices of the prices of intermediate goods, capital goods and services in agriculture

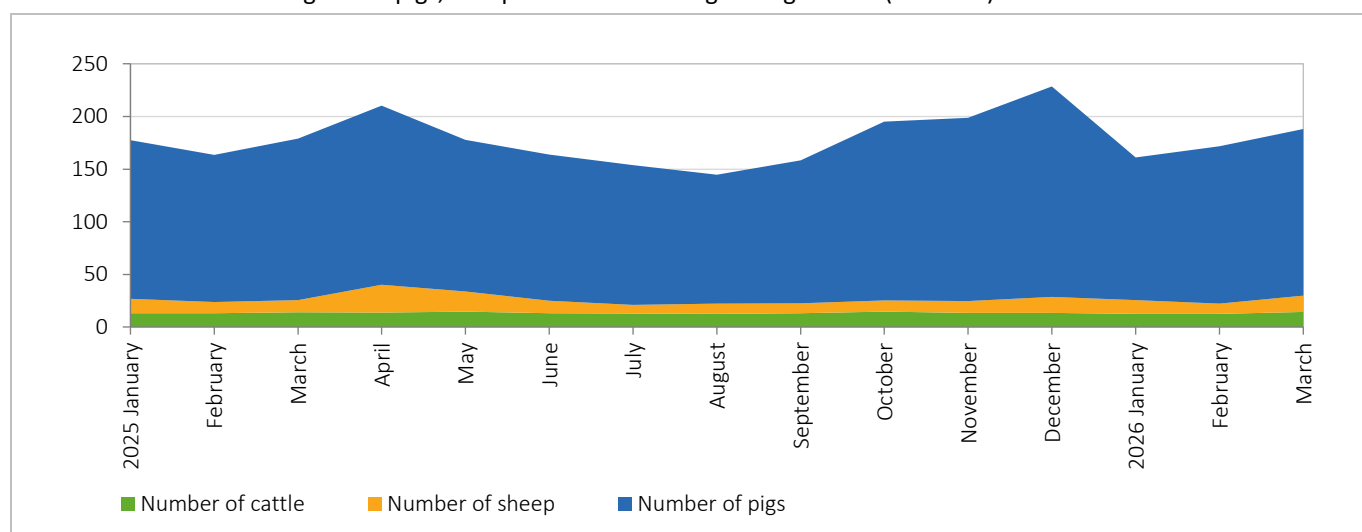
	<u>Quarter I 2026</u> Quarter I 2025	<u>Quarter I 2026</u> Quarter IV 2025	<u>I 2026</u> Ø 2025
Total	97.9	98.8	98.7
Products and services for current use in agriculture	97.9	98.8	98.7
Seed	92.1	93.6	93.2
Energy commodities	103.2	100.0	103.4
Mineral fertilizers	103.2	102.1	100.5
Plant protection preparations	66.3	76.7	73.9
Animal feed	96.1	99.6	97.8
Equipment maintenance	109.0	102.3	106.0
Facilities maintenance	104.7	100.7	102.5
Other products and services	100.9	100.8	100.8
Products and services for investments in agriculture	103.6	101.1	102.7
Machinery in agriculture	103.6	101.1	102.7

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 cattle 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 385 as of 31 March 2026. In this issue of Trends, the analysis is focused on livestock slaughter in slaughtering houses.

In the first quarter of 2026, the total number of slaughtered cattle in slaughtering houses amounted to 39.6 thousand, by 2.0% less than in the same period of the previous year. In the first quarter of 2026, the category of cattle of 1-2 years saw the largest share in the total slaughter of this species of livestock , 77.5%.

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



Observed by quarters, the number of pigs slaughtered in slaughtering houses in the first quarter of 2026 (443 thousand) was slightly lower by 0.1% than in the same period of the previous period. The category of pigs slaughtered in the first quarter of 2026 with the largest increase in the total slaughter of this species relates to fattening pigs of 50 kg and over (growth of 100.2% compared with the same quarter of the previous year). Of totally slaughtered pigs in slaughtering houses the largest share in total slaughter of this livestock species in the first three months of the current year was that of pigs over 50 kg, 91.3%.

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 first quarter of 2026 the number of sheep slaughtered in slaughtering houses amounted to 37.8 thousand, by 6.3% more than in the same quarter of the previous year. Of totally slaughtered sheep in slaughtering houses (87.3%) in 2025 in the total slaughter of this species was that of the category of lambs up to six months.

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.

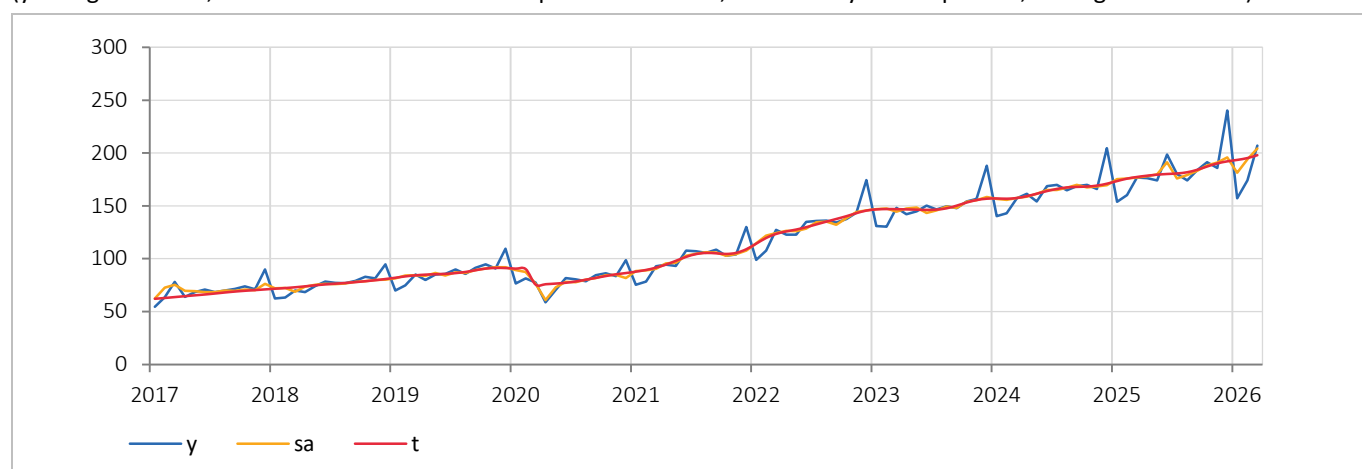
Business services cover service activities of the non-financial economy, specifically activities according to the official national Classification of Activities (2010), from the sections: H – Transportation and storage (divisions 49–53); I – Accommodation and food services (divisions 55 and 56); J – 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 and 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, there was a significant interruption in the previous upward trend in the business services turnover series. In the second quarter of 2020 business service' turnover was about 16% lower than in the same quarter of the previous year. Starting from the third quarter of 2020 a period of gradual recovery began, and the turnover returned to its pre-pandemic level in the second quarter of 2021. After that, the trend continued going upward, followed by marked seasonal fluctuations, while turnover has shown a sustained increase in recent years.

Over the period January-March 2026, the total realised turnover in business services was higher by 9.7% than in the same period of 2025. The largest growth of turnover was recorded in the section M - Professional, scientific and technical activities (21.2%) and the lowest in the section H – Transportation and storage (3.1%), while section L – Real estate activities saw a fall of 5.4%.

13.1. COMPARISON WITH THE SAME QUARTER OF THE PREVIOUS YEAR

The turnover of business services in the first quarter of 2026 saw a growth of 9.7%, compared with the same quarter of the previous year. Observed by sections, the largest growth share in the first quarter of 2026, compared with the same quarter of 2025, was recorded in the sections M - Professional, scientific and technical activities and I – Accommodation and food service activities, 21.2% and 17.4%, respectively.

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

	2023				2024				2025 ²				2026 ²
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Services – total	122.6	115.0	109.4	109.5	107.5	110.7	113.3	108.4	111.5	113.3	106.9	114.2	109.7
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	103.1
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	117.4
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	113.5
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	94.6
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	121.2
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	106.3

¹ Final data.² Provisional data.

13.2. COMPARISON WITH THE PREVIOUS QUARTER

The turnover of business services in the first quarter of 2026 saw a fall of 12.8%, compared with the previous quarter. This fall was mostly conditioned by the fall of turnover in the sections: J – Information and communication (fall of 18.0%, with a share of 27.7%) and H – Transportation and storage (fall of 7.8% with a share of 31.3%).

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

	2023				2024				2025 ²				2026 ²
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Services – total	89.9	106.8	101.6	112.3	88.3	110.0	103.9	107.4	90.8	111.8	98.0	114.8	87.2
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	92.2
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	95.6
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	82.0
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	82.9
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	80.6
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	94.2

¹ Final data.

² Provisional data.

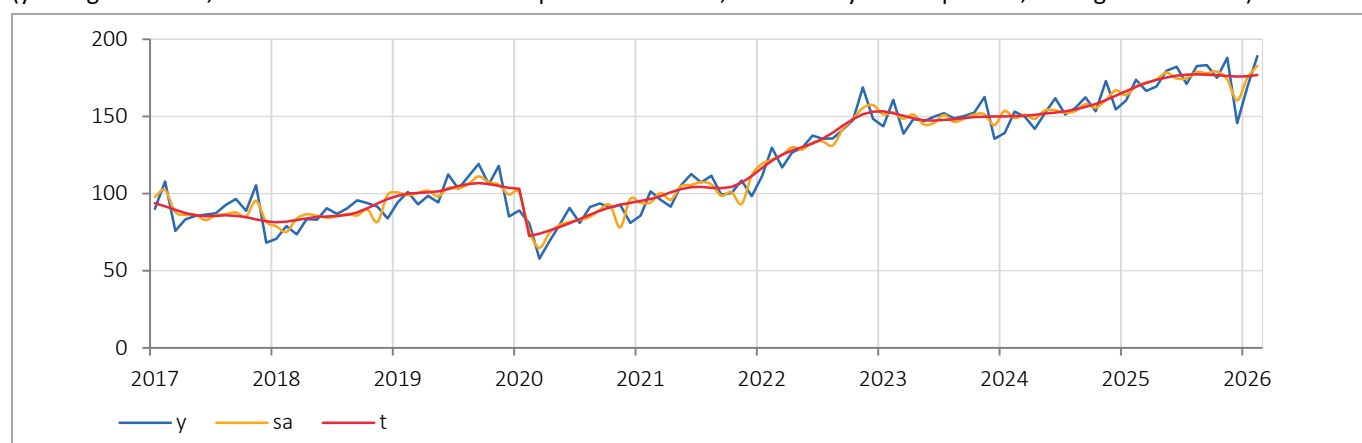
All the sections of business services saw a fall in the first quarter of 2026, compared to the previous quarter (fourth quarter of 2025). The largest fall of turnover was noted in the sections M – Professional, scientific and technical services and J – Information and communication, 19.4% and 18.0%, respectively. Significant fall of turnover was also recorded in the section L – Real estate activities (17.1%). More moderate turnover decrease was noted in the sections: H – Transportation and storage (7.8%), N – Administrative support service activities (5.8%) and I – Accommodation and food service activities (4.4%).

13.3. TRANSPORTATION AND STORAGE (section H)

(share of 31.3% in the total turnover of business services in the first quarter of 2026)

Chart 13.3. Components of the time series of the turnover in section H – Transportation and storage

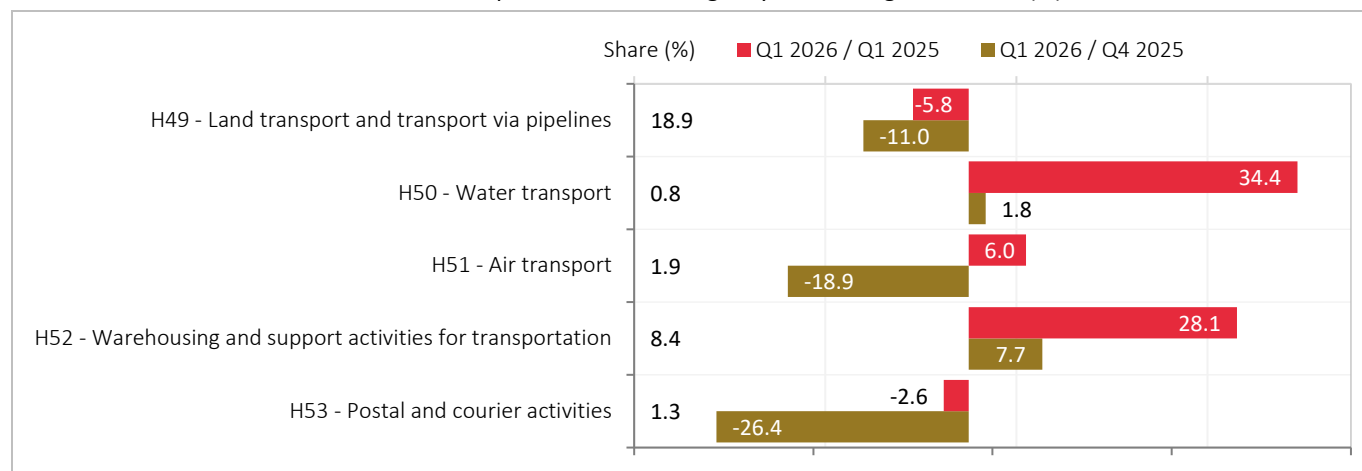
(y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



Services activities of Transportation and storage sector was severely affected by the pandemic – decline of around 30% was recorded in the period from February and April 2020. This was followed by a relatively rapid recovery, with these activities registering sustained growth throughout the second half of 2020 and most of 2021. The upward trend continued during 2022 and the first half of 2023. In the subsequent period, however, the pace of growth moderated and activity stabilized, with occasional short-term fluctuations.

Over the period January-March 2026, compared to the same period of 2025, the turnover in the section Transportation and storage went up by 3.1%.

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 first quarter of 2026.

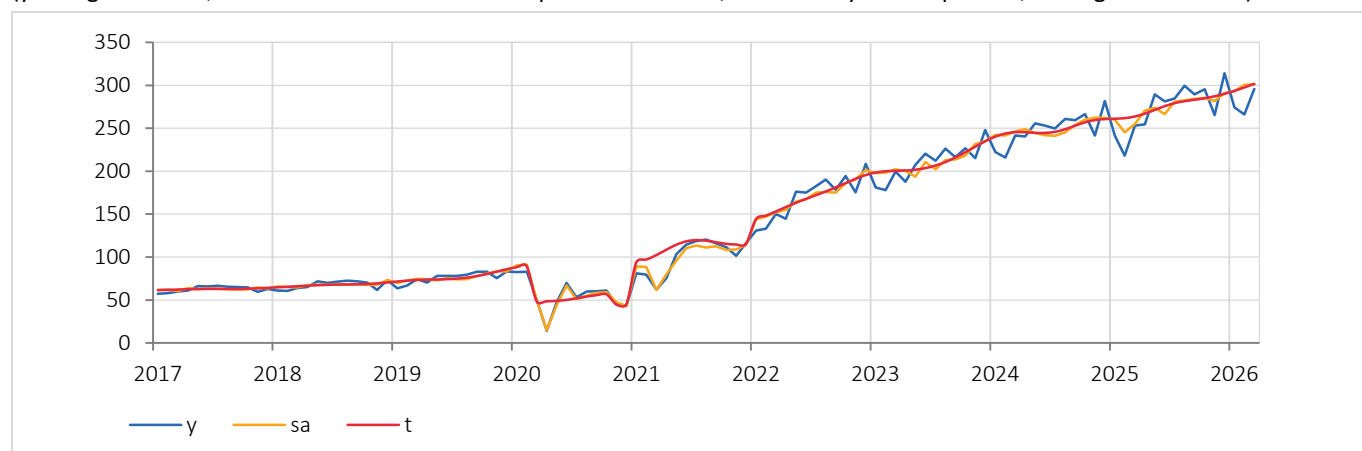
The turnover in the section of Transportation and storage in the first quarter of 2026 saw a growth of 3.1%, compared with the same quarter of the previous year. The largest growth was realised in the divisions H50 – Water transport and H52 – Warehousing and support activities for transportation, 34.4% and 28.1%, respectively. Decrease of turnover in the first quarter of 2026, compared with the same quarter of 2025, was recorded in the divisions H53 – Postal and courier activities (-2.6%) and H49 – Land transport and transport via pipeline (-5.8%).

Compared with the previous quarter, turnover fell by 7.8% in the section Transportation and storage. The largest fall in the first quarter of 2026, compared with the previous quarter, was recorded in the division H53 – Postal and courier services (fall of 26.4%) and H51 – Air transport (-18.9%). Growth in the first quarter of 2026, relative to the previous quarter, was recorded in the divisions H52 – Warehousing and support activities for transportation (growth of 7.7%), and H50 – Water transport (growth of 1.8%).

13.4. ACCOMMODATION AND FOOD SERVICE ACTIVITIES (section I)

(share of 8.7% in the total turnover of business services in the first quarter of 2026)

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 among the most affected sectors during the coronavirus pandemic. From February to April 2020 the turnover realised in this section of business services fell by more than 80%, representing the sharpest

contraction in the observed period. After the initial economic shock, a gradual recovery followed, but its dynamic was limited by the epidemiological measures that affected business activities in this section during 2020 and 2021. The turnover returned to its pre-pandemic level by the end of 2021, after which the sector entered a period of continuing and intensive growth. In the following years, the realised turnover significantly exceeded its pre-pandemic level, indicating a strong recovery and continued expansion of activity in the sector.

Over the period January-March 2026, relative to the same period of 2025, the turnover in the section Accommodation and food service activities grew by 17.4%.

In the first quarter of 2026, compared with the same quarter of the previous year, the turnover realised in the division I55 – Accommodation grew by 27.9% and by 14.8% in I56 – Food and beverage service activities.

On the other hand, in the first quarter of 2026 compared with the previous quarter, the turnover grew by 0.1% in the division: I55 – Accommodation, while in I56 – Food and beverages service it fell by 5.6%.

Table 13.3. Accommodation and food service activities

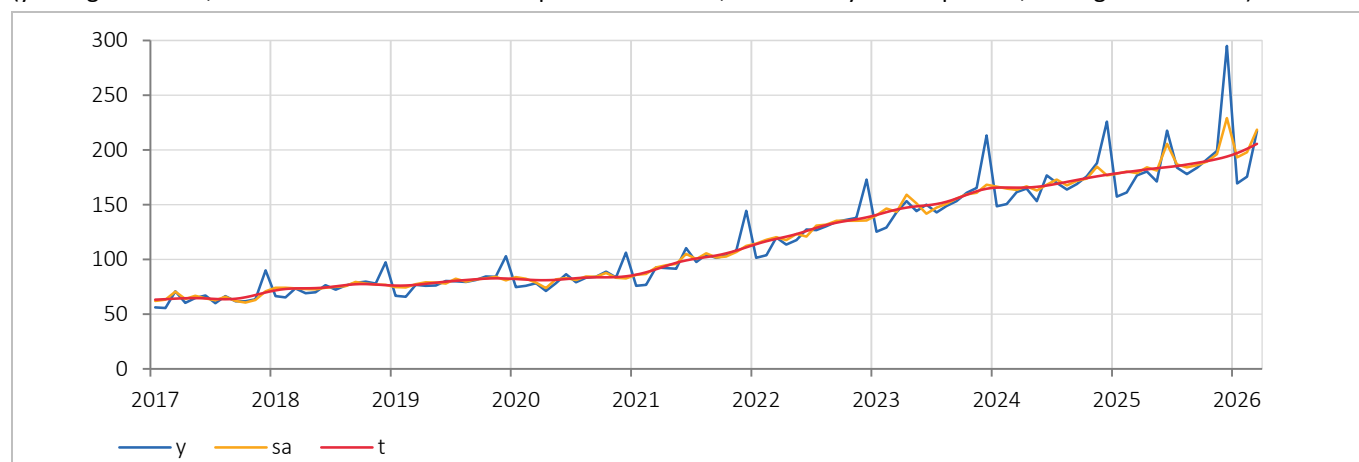
	<u>Q1 2026</u> Q1 2025	<u>Q1 2026</u> Q4 2025
Accommodation	127.9	100.1
Food and beverage service activities	114.8	94.4

13.5. INFORMATION AND COMMUNICATION (section J)

(share of 27.7% in the total turnover of business services in the first quarter of 2026)

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 the crisis of the corona virus pandemic. On the contrary, turnover kept growing with occasional short-term oscillations. Looking long-term, the section J - Information and communication is characterised by a stable and upward trend, which intensified after 2021.

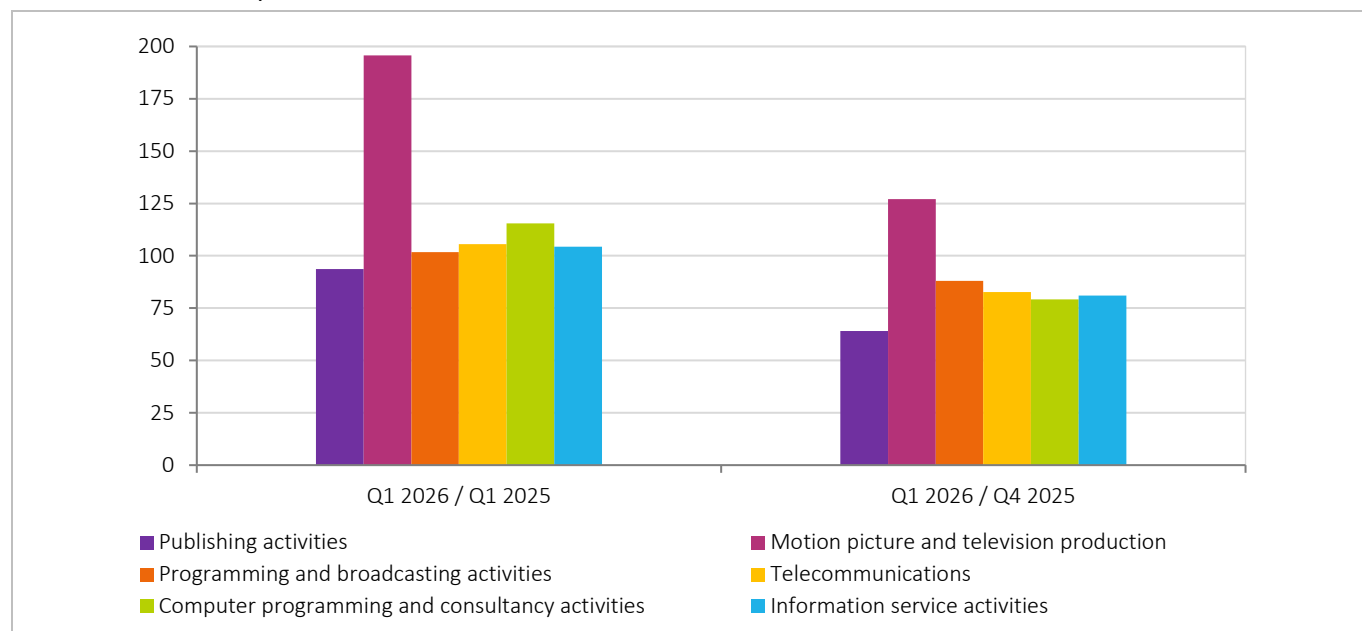
Over the period January-March 2026, the turnover in the section Information and communication increased by 13.5%, compared with the same period of 2025.

In the first quarter of 2026, there was a growth of business operations in the section Information and communication of 13.5%, compared with the same quarter of 2025. The largest growth of turnover was recorded in the divisions J59 – Motion picture and television production (95.7%). A fall of the volume of business operations was seen in the division J58 – Publishing activities (-6.3%).

Compared with the previous quarter, the section Information and communication recorded a fall of 18.0%. The largest fall was recorded in the divisions J58 – Publishing activities (-35.9%) and J62 - Computer programming and consultancy activities (20.9%),

the share in the section J was 54.1%). Business operations volume increased only in the division J59 – Motion picture and television production (27.1%).

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



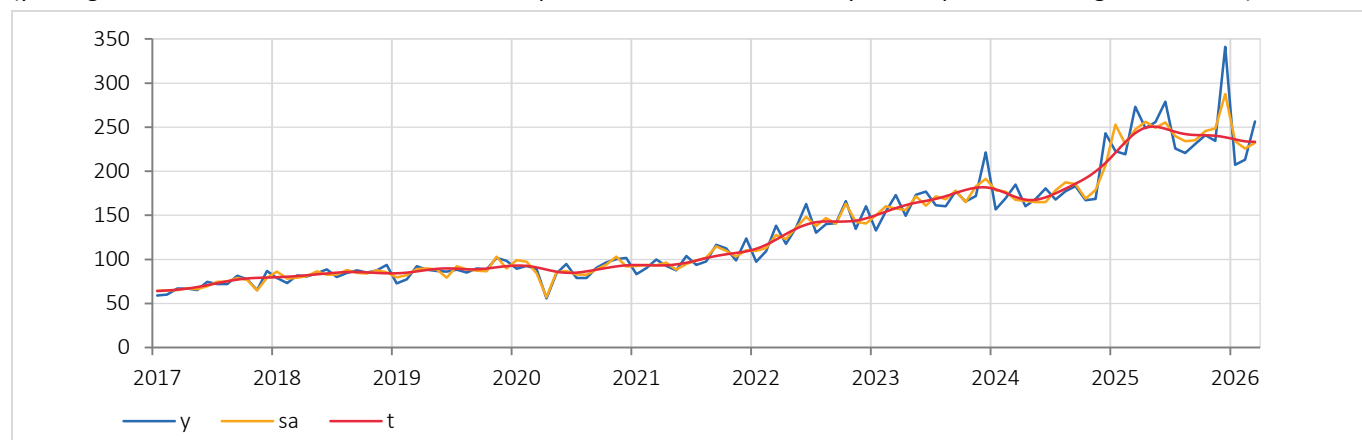
13.6. REAL ESTATE ACTIVITIES (section L)

(share of 4.6% in the total turnover of business services in the first quarter of 2026)

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. However, after the initial fall the activities started to recover relatively quickly, so that the turnover returned to its pre-pandemic level already during 2020. In the subsequent period, the section was characterised by a marked upward trend, which was particularly intense during 2021 and 2022, with occasional short-term oscillations.

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

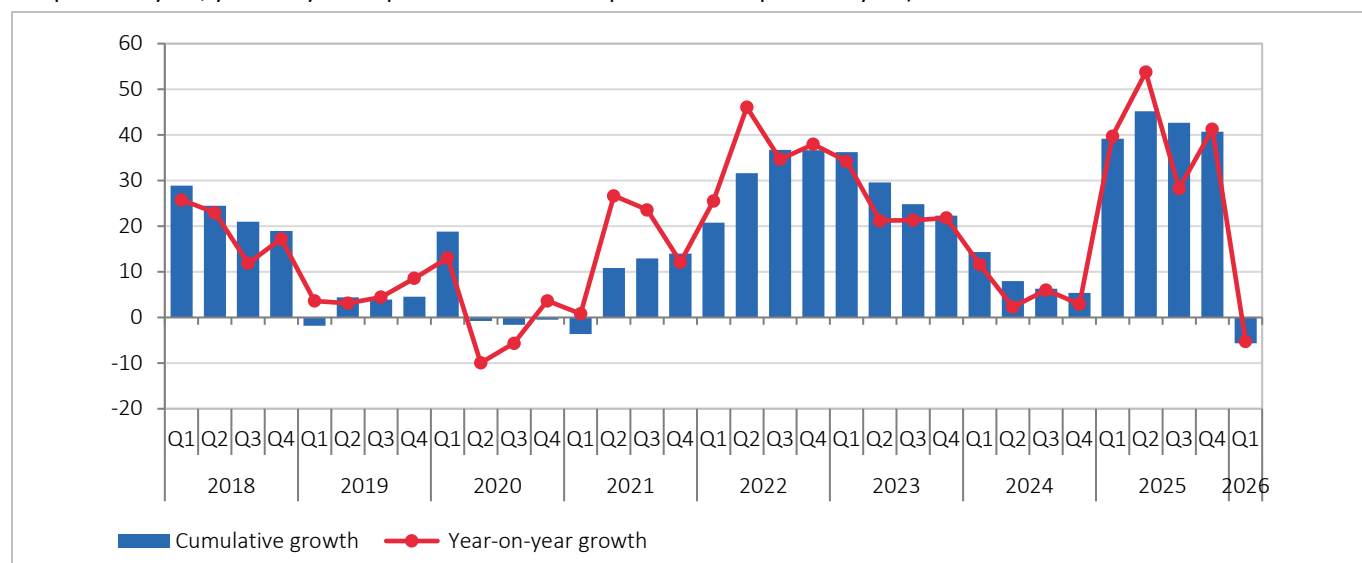
(y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



Over the period January-March 2026, compared with the same period of 2025, the turnover in the section Real estate activities decreased by 5.4%.

The realised turnover in the section Real estate activities in the first quarter of 2026, compared with the same quarter of 2025, decreased by 5.4%, and when compared with the previous quarter it saw a fall of 17.1%.

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)

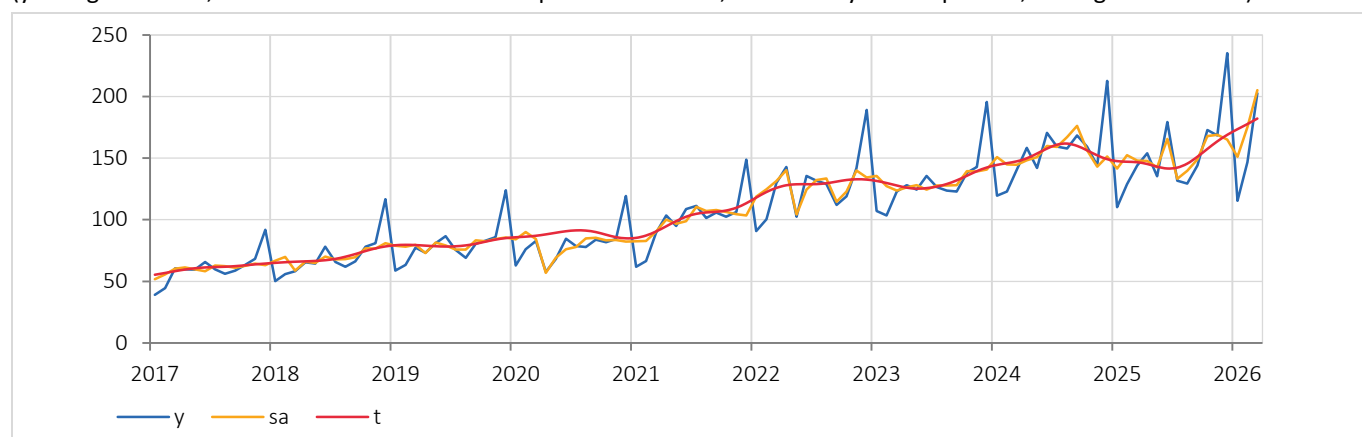


13.7. PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES (section M)

(share of 16.3% in the total turnover of business services in the first quarter of 2026)

Business services do not include all the activities of the section M – Professional, scientific and technical activities. According to the European definition¹⁴, 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)

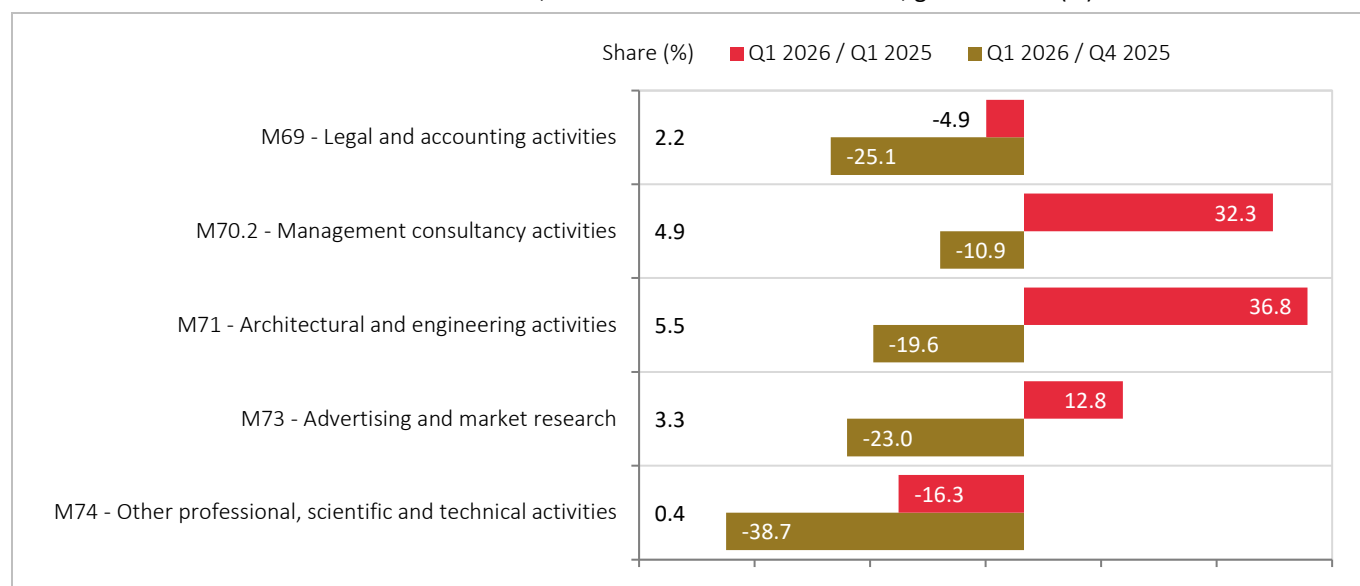


¹⁴ The selection of a section, division and group of activities that fall into business services is regulated by the European Business Statistics (EBS) Regulation (EU) 2019/2152 of the European Parliament and of the Council and Commission Implementing Regulation 2020/1197 laying down technical specifications and arrangements pursuant to the mentioned EBS Regulation (General Implementing Act).

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 influence on the development of business operations in this section, with activity declining by around 24% from February to April 2020. However, after the initial shock these activities recovered relatively quickly and returned to the pre-pandemic level. During the observed period the section saw a marked upward trend, and in the recent years growth has further intensified, with seasonal fluctuations present.

In the period January-March 2026, compared with the same period of 2025, the turnover in the section Professional, scientific and technical activities increased by 21.2%.

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 in total turnover in business services in the first quarter of 2026.

The section Professional, scientific and technical activities is the section where the largest growth of turnover of 21.2% was registered in the first quarter of 2026, compared with the turnover of the same quarter of the previous year. Compared with the previous quarter this section saw a fall of 19.4%.

Observed by main aggregates of CA (2010), in the first quarter of 2026, compared with the same quarter of 2025, growth was recorded in the division M71 – Architectural and engineering activities (36.8%), group M70.2 – Management consultancy activities (32.3%), and in the division M73 – Advertising and market research (12.8%). A fall of 4.9% was noted in the division M69 – Legal and accounting activities and of 16.3% in M74 – Other professional, scientific and technical activities.

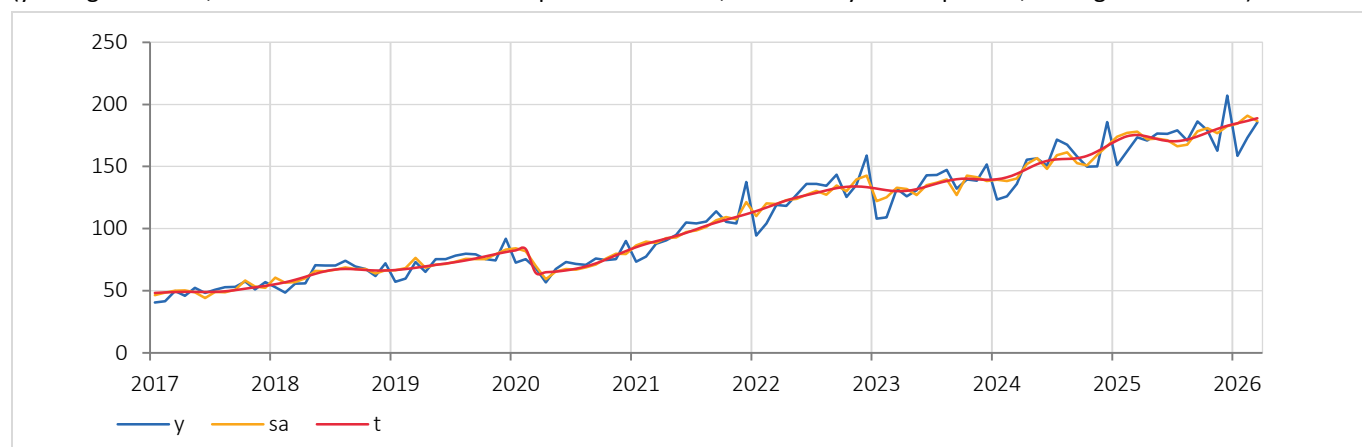
On the other hand, compared with the previous quarter, the turnover in the first quarter of 2026 fell in all aggregates of CA (2010) from the coverage of this section. The largest was in the divisions M74 – Other professional, scientific and technical activities (-38.7%) and M69 – Legal and accounting activities (-25.1%). The smallest fall was recorded in the group M70.2 – Management consultancy activities (-10.9%).

13.8. ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES (section N) (share of 11.4% in the total turnover of business activities in the first quarter of 2026)

The activities of the section N – Administrative and support service activities were also affected by the COVID-19 pandemic. Due to restrictions on economic activities and the introduction of a state of emergency, turnover in April 2020 was about 25% lower than in February of the same year. However, the initial fall was followed by a relatively quick recovery so that the pre-pandemic level was reached already in the second half of 2020. Since 2021, the section has recorded continuous growth, with moderate seasonal fluctuations, and the trend indicates a stable strengthening of the activity during the whole post-pandemic period.

Over the period January-March 2026, compared with the same period of 2025, the turnover in the section Administrative and support service activities increased by 6.3%.

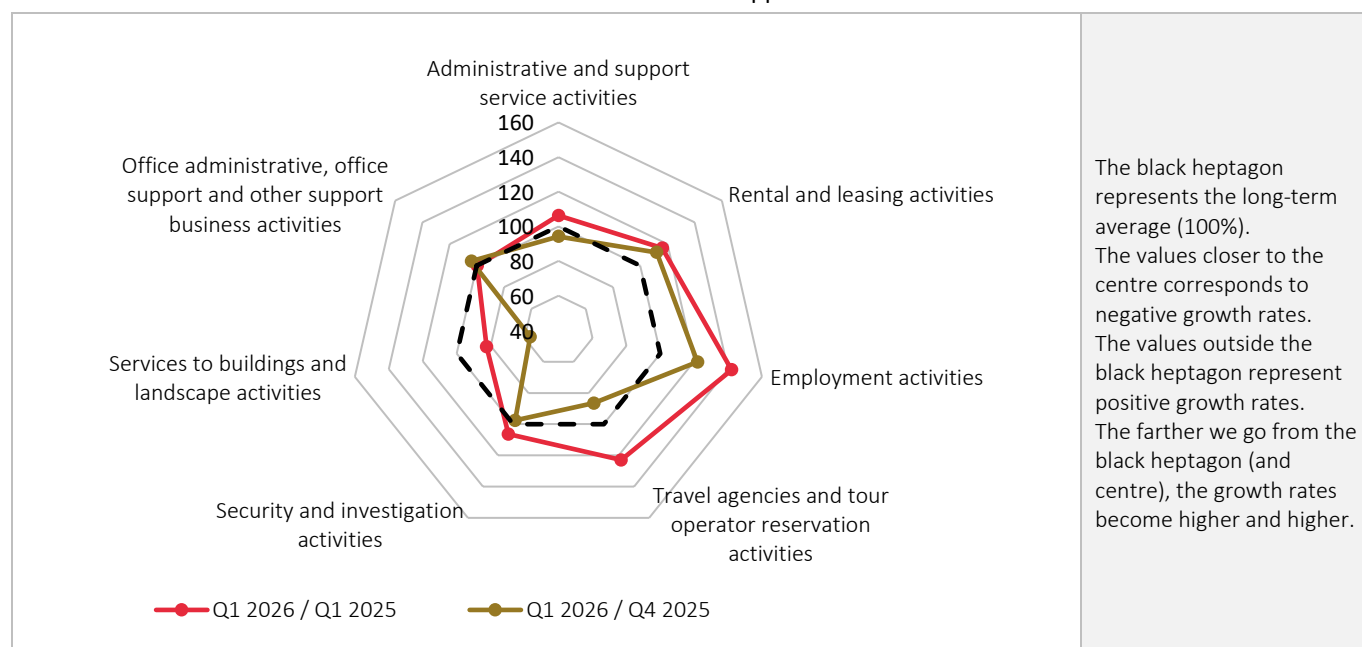
Chart 13.12. Components of the time series of the turnover in section Administrative and support activities
(y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



In the first quarter of 2026, when compared with the same quarter of the previous year, the turnover in the section Administrative and support service activities recorded a growth of 6.3%. The divisions recording major positive results in the first quarter of 2026, compared with the same quarter of 2025, are: N78 – Employment activities (42.0%) and N79 – Travel agency and tour operator reservation activities (22.9%). Fall was recorded in N81 – Services to buildings and landscape activities (17.6%, share in the section N of 12.2%), and N82 – Office administrative, office support and other support business activities (0.2%, share in the section of 21.2%).

The turnover in the section Administrative and support service activities in the first quarter of 2026 decreased by 5.8% compared with the turnover from the previous quarter. In the first quarter of 2026, compared with the previous quarter and looking at the divisions, the largest fall was recorded in the division N81 – Services to buildings and landscape activities (43.3%) and the lowest in N80 – Security and investigation activities (2.4%). The largest increase in the turnover was noted in N78 – Employment activities (22.0%).

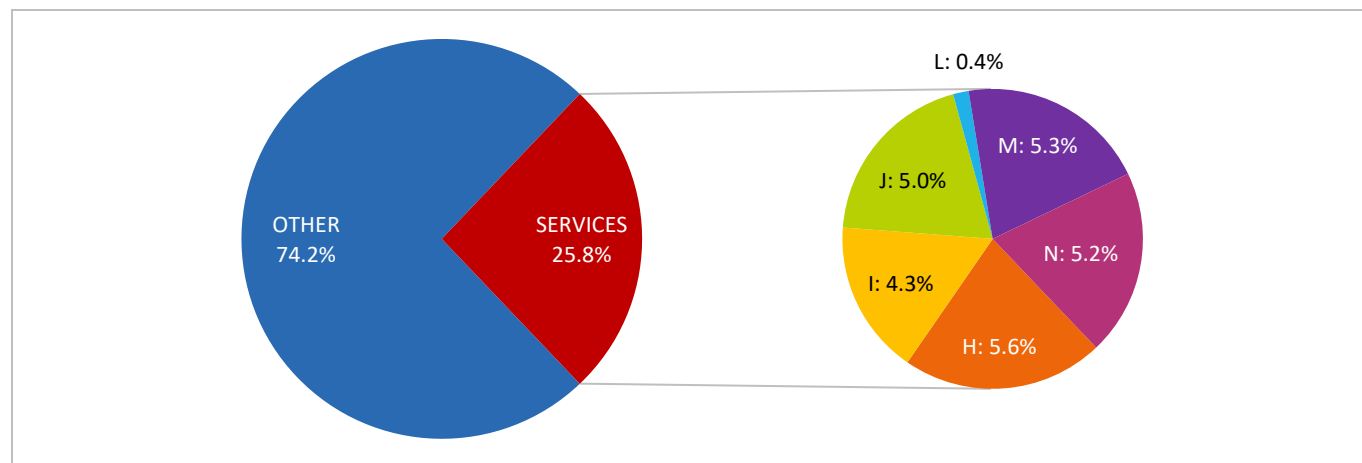
Chart 13.13. Indices of turnover in the section Administrative and support service activities



13.9. NUMBER OF EMPLOYED PERSONS¹⁵ IN BUSINESS SERVICES

In the first quarter of 2026, 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 slightly less than 100 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.

¹⁵ 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 were 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 0.9% in the first quarter of 2026 compared to the same quarter of the previous year, and a fall of 10.9% compared to the previous quarter. The index of air transport physical volume in the first quarter of 2026 recorded the largest increase of 3.3% relative to the same quarter of the previous year, and the largest decrease of 17.0% relative to the previous quarter.

In the period January-March 2026, index of physical transport volume is lower by 18.3% compared to 2025 average. In the same observed period, the largest increase was recorded in pipeline transport (16.0%) and the largest decrease in air transport (28.7%).

Table 14.1. Physical volume indices

	<u>Q1 2026</u> <u>Q1 2025</u>	<u>Q1 2026</u> <u>Q4 2025</u>	<u>Q1 2026</u> <u>Ø 2025</u>
TRANSPORT – TOTAL¹	100,9	89,1	81,7
Railway transport ¹	102,8	95,1	99,6
Road transport ¹	96,7	95,8	94,5
Public transport ¹	102,4	97,3	101,8
Pipeline transport ¹	99,3	112,8	116,0
Inland waterway transport ¹	96,0	105,0	104,4
Air transport	103,3	83,0	71,3
Passenger transport ¹	102,0	85,9	76,3
Freight transport ¹	98,4	96,9	97,1
Postal activities²	97,2	95,0	97,1
Telecommunications²	102,5	95,5	100,3

¹Indices are calculated on the basis of weighted passenger and ton kilometres.

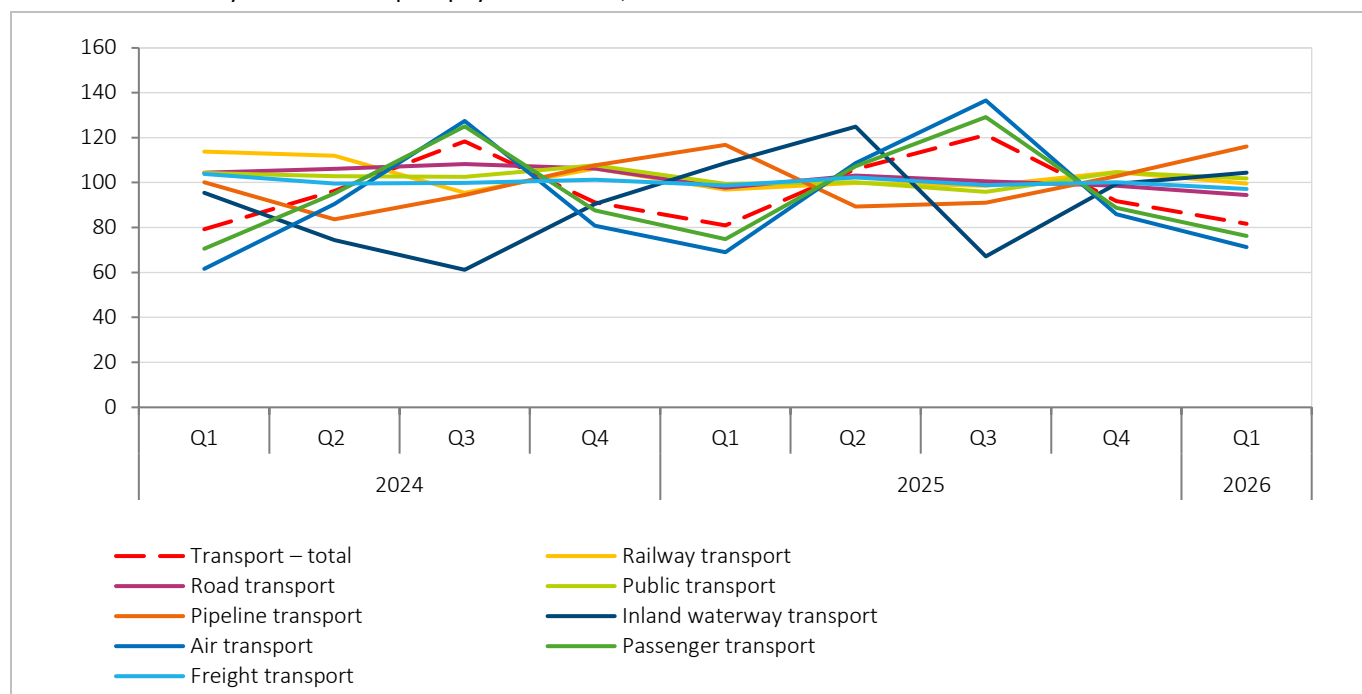
²Indices are calculated on the basis of weighted postal and telecommunication services.

In the first quarter of 2026, compared to the same quarter of the previous year, the index of physical volume of passenger transport recorded growth of 2.0%, while the index of physical volume of freight transport noted fall of 1.6%. In the same observed period, the index of physical volume of post activities recorded a fall of 2.8%, while the index of the physical volume of telecommunications grew by 2.5%.

When the first quarter of 2026 is compared with the previous quarter, it can be seen that the indices of the physical volume of passenger transport and freight transport recorded a decrease of 14.1% and 3.1%, respectively. In the same observed period, indices of physical volume of post activities and telecommunication services recorded a fall of 5.0% and 4.5%, respectively.

In the period January-March 2026, compared to the 2025 average, the index of physical volume of postal activities fell by 2.9% and the index of physical volume of telecommunication services grew by 0.3%. In the same observed period, indices of physical volume of passenger and freight transport fell by 23.7% and 2.9%, respectively.

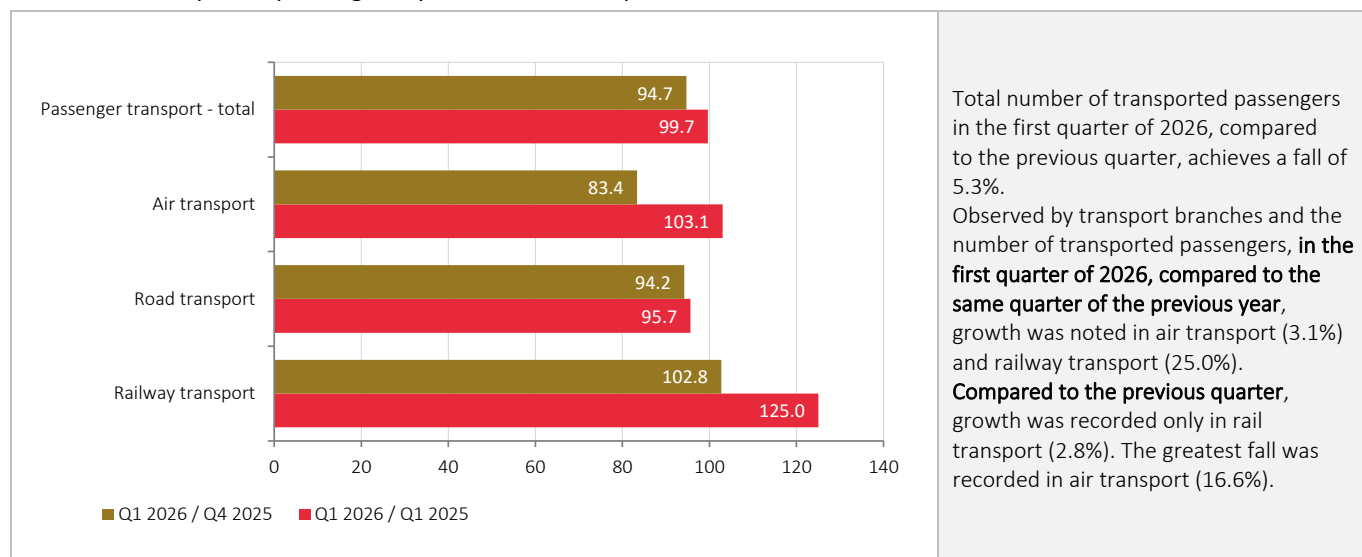
Chart 14.1. Quarterly index of transport physical volume, 2025=100



14.1. PASSENGER TRANSPORT

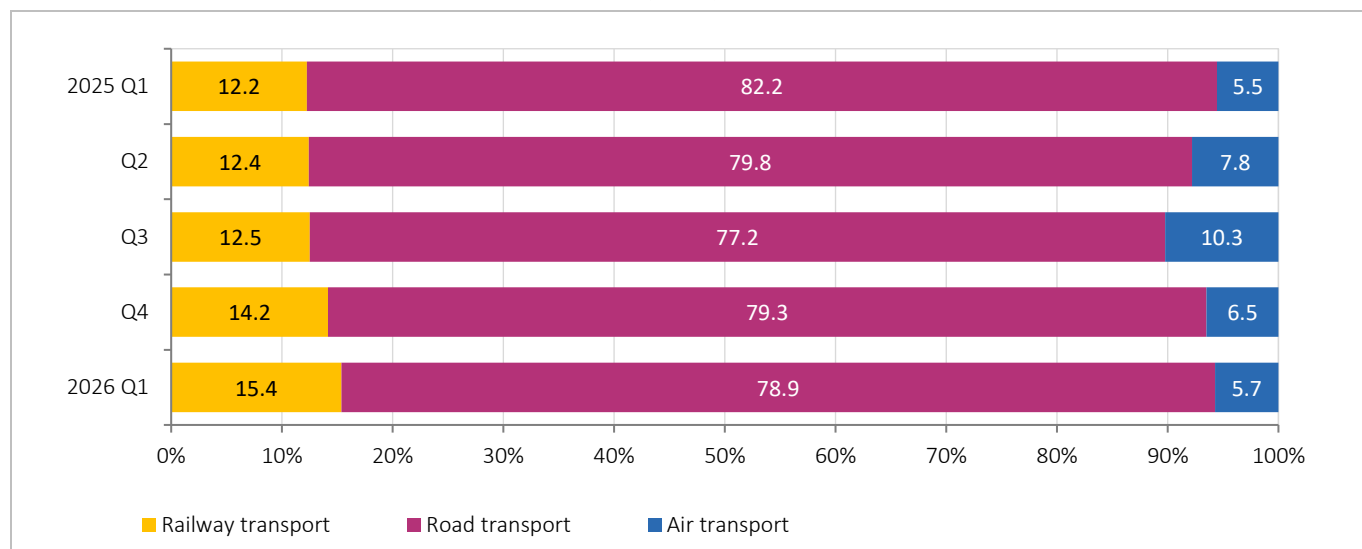
In the period January-March 2026, total number of transported passengers is by 0.3% decreased compared to the same period in 2025. The total number of transported passengers in road transport, in the first quarter of 2026, fell by 4.3% compared to the same quarter of the previous year and by 5.8% compared to the previous quarter.

Chart 14.2. Transported passengers by branches of transport, indices



Observed by transport branches, in the first quarter of 2026, the largest number of passengers (78.9%) was transported by road, and only 5.7% by air transport. Compared to the first quarter of 2025, the shares in the number of passengers transported by rail and air transport increased by 3.2 and 0.2 percentage points, respectively, while the share of the number of passengers transported by road transport decreased by 3.3 percentage points.

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



In the period January – March 2026, compared to the same period 2025, total number of passenger kilometres fell by 0.6%. In the same observed period, by transport branches and number of passenger kilometres, fall was recorded only in road transport (8.2%).

In the first quarter 2026, compared to the same quarter of the previous year, rail and air transport noted growth 30.4% and 3.3%, respectively.

Compared to the previous quarter, total number of passenger kilometres fell by 11.6%. For the same observed period, by transport branches and number of passenger kilometres, a growth was noted in rail transport (1.4%). The lowest fall was recorded in road (6.3%), and the highest in air (17.0%) transport.

Table 14.2. Passenger kilometres, indices

	Q1 2026 Q1 2025	Q1 2026 Q4 2025
Passenger kilometres – Total	99,4	88,4
Rail transport	130,4	101,4
Road transport	91,8	93,7
Air transport	103,3	83,0

In the period January – March 2026, relative to the same period of 2025, total number of passenger motor vehicles that entered the Republic of Serbia increased by 2.9%. In the same observed period, the exit of passenger motor vehicles noted growth of 2.0%.

Total number of passengers that entered the Republic of Serbia in the first quarter of 2026 increased by 8.6%, 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 1.9%.

In the first quarter of 2026, compared to the previous quarter, total number of passenger motor vehicles and passengers that entered the Republic of Serbia decreased by 12.1% and 9.8%, respectively. In the same observed period, the exit of passenger motor vehicles and passengers from the Republic of Serbia decreased by 4.8% and 9.1%, respectively.

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

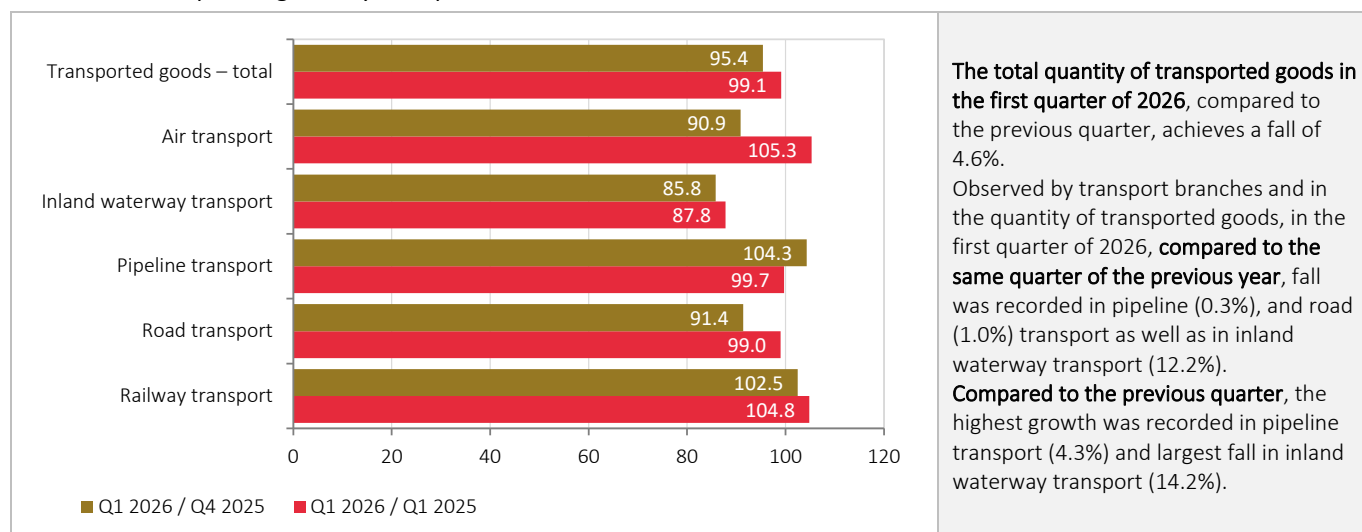
Table 14.3. The most frequent foreign registration of passenger motor vehicles on entering the Republic of Serbia and exiting the Republic of Serbia in the first quarter 2026

Entry		Exit	
Foreign registration	Number of passenger motor vehicles, in thousands	Foreign registration	Number of passenger motor vehicles, in thousands
Germany	57.5	Germany	56.7
Bosnia and Herzegovina	43.6	Bosnia and Herzegovina	46.2
Austria	32.3	Hungary	39.5
Hungary	31.2	Austria	33.1
North Macedonia	31.2	Romania	26.9

14.2. FREIGHT TRANSPORT

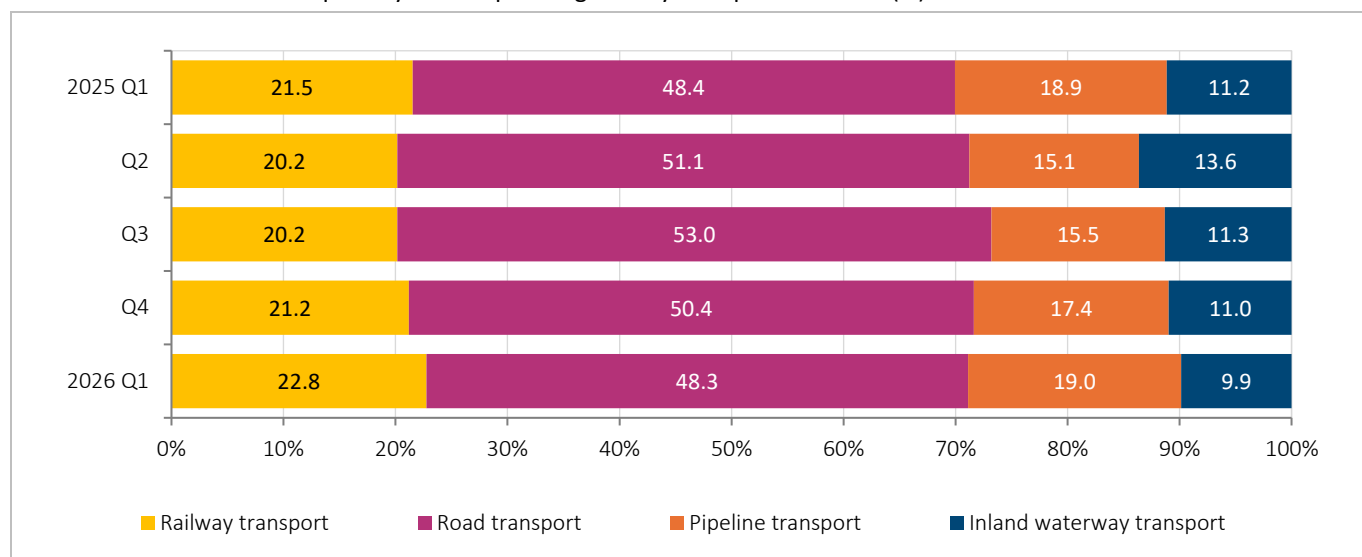
In the period January-March 2026, total quantity of freight transported fell by 0.9% compared to the same period of 2025. Total quantities of freight transported by rail in the first quarter of 2026 recorded growth both relative to the same quarter of the previous year (4.8%) and to the previous quarter (2.5%).

Chart 14.4. Transported goods by transport branches, indices



Total quantity of transported goods in the first quarter of 2026, observed by the transport branches, is distributed as follows: 48.3% of goods were transported by road, 22.8% by rail, 19.0% by pipeline, and 9.9% by inland waterway transport. Compared to the first quarter of 2025, the shares of goods quantities transported by road and pipeline were approximately equal, the difference was 0.1 percentage points. In the same observed period, the share of goods quantities transported by inland waterways fell by 1.3 percentage points, while the share of goods quantities transported by rail grew by 1.3 percentage points.

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



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

In the period January-March 2026, compared to the same period in 2025, there was a fall in the number of ton kilometres, of 2.1%. The number of ton kilometres in air transport achieved the highest growth (14.1%) in the first quarter of 2026, relative to the same quarter of the previous year, and the largest fall (8.6%), relative to the previous quarter.

In the first quarter of 2026, compared to the same quarter of the previous year, inland waterway transport recorded the largest decrease in the number of ton kilometres (4.0%), while the lowest decrease was recorded in pipeline transport (0.7%).

Fall in the number of ton kilometres (1.9%) was also recorded in the first quarter of 2026, compared to the previous quarter. The largest growth was recorded in pipeline transport (12.8%) and the lowest fall in road transport (3.5%).

Total amount of cargo handling the first quarter of 2026 was increased by 10.0% compared to the same quarter of the previous year. After the decline of activity in 2024 in cargo handling, gradual recovery was noted in 2025. Growth of 10.0% in the first quarter of 2026, compared to the same quarter of the previous year, is the continuation of positive trends that started at the end of 2025 and indicate increased dynamic in cargo handling.

Table 14.4. Ton kilometres, indices

	<u>Q1 2026</u> Q1 2025	<u>Q1 2026</u> Q4 2025
Ton kilometres – total	97.9	98.1
Rail transport	97.3	93.6
Road transport	98.2	96.5
Pipeline transport	99.3	112.8
Inland waterway transport	96.0	105.0
Air transport	114.1	91.4

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

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cargo handled	84.4	89.4	84.5	78.3	92.7	97.9	98.2	103.0	110.0

14.3. POST ACTIVITIES AND TELECOMMUNICATIONS

In the period January-March 2026, express and package shipments recorded a growth of 8.2% and 13.3%, respectively, compared to the same period 2025. In the first quarter of 2026, relative to the same quarter of the previous year, the greatest fall was noted in payment services (4.3%).

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 period of decline during most of 2024 and the first half of 2025, in the third quarter of 2025 significant recovery was noted, the volume of package shipment went up by 41.7% relative to the same quarter of 2024. The positive trend continued in the fourth quarter of 2025. In the first quarter of 2026, package shipment service grew by 13.3% relative to the same quarter of 2025, showing that favourable trends were kept in the observed segment of post services.

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

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Letter shipments	87.9	103.8	96.0	80.6	92.2	87.3	91.7	94.0	95.7
Package shipments	120.7	155.4	81.7	72.0	78.3	75.7	141.7	148.9	113.3
Express shipments	104.2	106.4	117.6	119.5	112.2	115.5	105.1	103.3	108.2
Payment service	95.3	93.8	94.3	97.6	95.3	97.5	98.2	97.3	97.0

In the period January-March 2026, in the field of telecommunications an increase in mobile network both in the number of outgoing calls and number of sent short messages, compared to the same period of 2025.

In the field of telecommunications, there is a decreasing trend in the number of minutes realized in fixed network. In the first quarter of 2026, compared to the same quarter of the previous year, a decrease of 12.8% was recorded. In the same observed period, a growth of 2.4% of the number of minutes of ongoing calls and growth of 17.4% of the number of sent short messages in mobile network.

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

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Fixed network, minutes	80.0	75.2	75.6	72.6	82.8	83.0	83.1	85.6	87.2
Mobile network – ongoing calls, minutes	101.7	99.2	98.3	101.9	94.2	94.9	95.0	95.1	102.4
Mobile network – sent short messages	82.2	82.4	81.7	84.4	85.7	87.1	95.0	113.9	117.4

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e-mail: stat@stat.gov.rs

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