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INTRODUCTION

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

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

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

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

The issue for the second 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

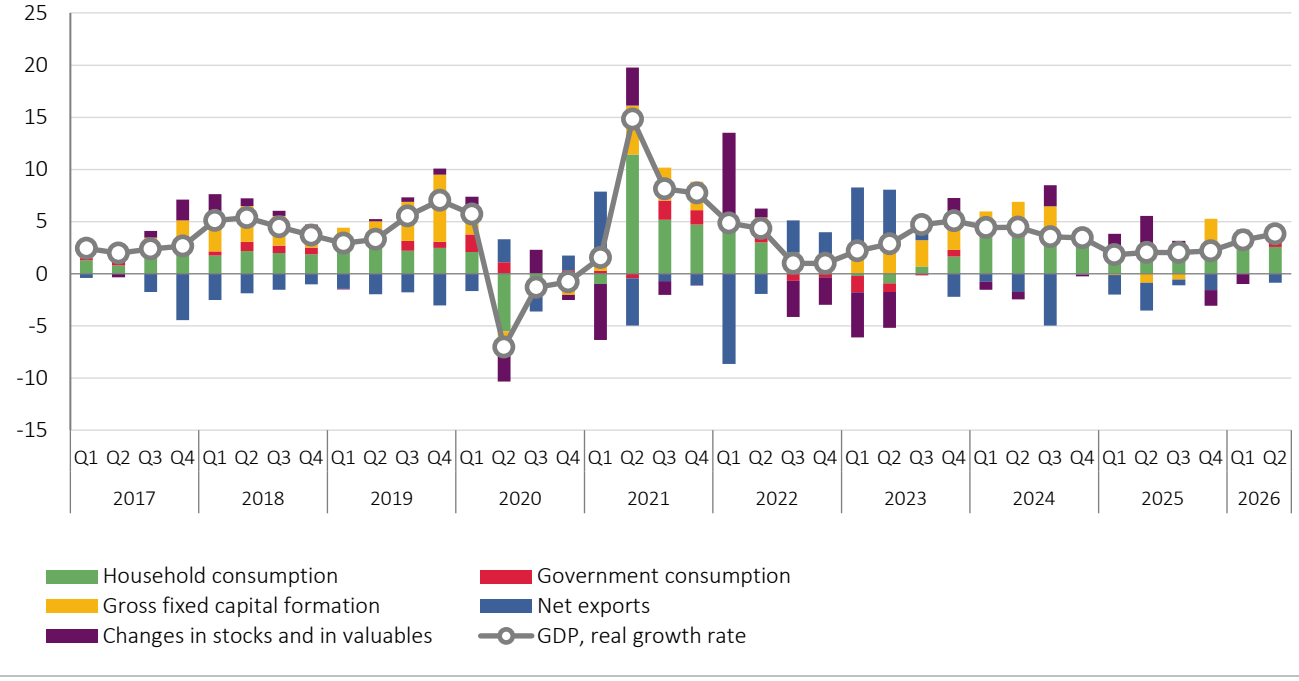
In the second quarter of 2026, GDP real increase of 3.8% was recorded relative to the same period last year. The dominant growth carrier in this quarter related to the section of services, excluding trade, with 1.7 p.p.

Observed by expenditure aggregates, in the second quarter of 2026, relative to the same period last year, household consumption recorded real growth of 4.0% and positively contributed to GDP trend with 2.6 p.p. Gross fixed capital formation recorded growth of 3.3%, relative to the same period of the previous year (GDP contribution of 0.7 p.p.). Export and import increased by 4.1% and 5.2% and resulted in contribution to GDP trend with 2.2 p.p. and 3.1 p.p., respectively (Table 1.1 and Chart 1.1).

Table 1.1. GDP – expenditure aggregates, real inter-annual growth rates, Q1 2024 – Q2 2026 (%)
(comparison with the same period of the previous year)

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	**4.4**	**4.4**	**3.5**	**3.5**	**1.8**	**2.0**	**2.0**	**2.2**	**3.2**	**3.8**
Household consumption	5.7	5.4	4.9	4.7	1.9	3.2	3.5	3.7	4.9	4.0
Government consumption	4.8	6.3	4.3	1.0	0.4	3.9	3.9	4.1	5.1	2.5
Gross fixed capital formation	7.1	10.1	11.3	3.1	-0.7	-3.9	-2.2	8.9	0.3	3.3
Exports	1.7	5.6	6.3	7.0	8.2	5.0	4.1	5.4	4.0	4.1
Imports	2.9	8.1	14.3	6.7	10.9	9.2	4.8	7.6	3.2	5.2

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

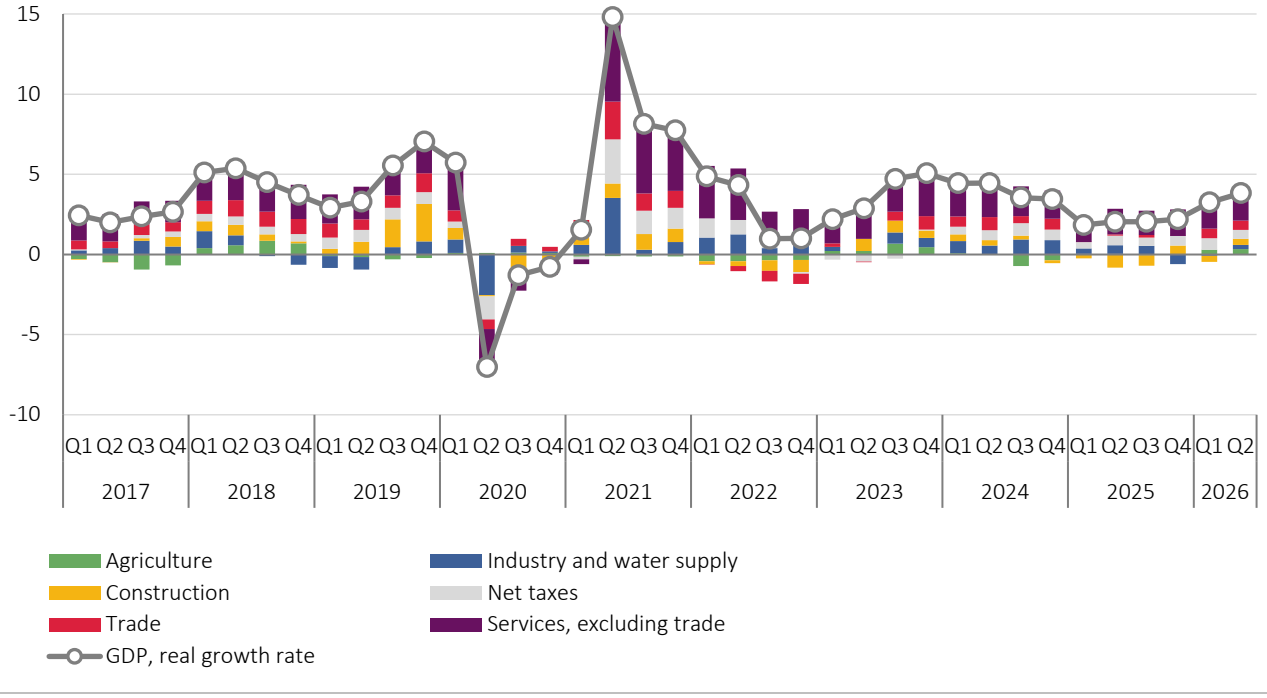


Observed from the **production side**, the greatest positive contribution to GDP increase in Q2 2026 resulted from increased activity in service section (excluding trade), 1.7 p.p.

Table 1.2. GDP– production side, real inter-annual growth rates, Q1 2024 – Q2 2026 (%)
(changes to the same period of the previous year)

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	**4.4**	**4.4**	**3.5**	**3.5**	**1.8**	**2.0**	**2.0**	**2.2**	**3.2**	**3.8**
Agriculture	-6.7	-7.0	-7.7	-6.5	-0.3	0.4	-0.2	-0.3	11.6	12.1
Industry and water supply	4.2	2.9	4.8	4.7	2.1	2.9	2.9	-3.3	-0.3	1.5
Construction	10.0	6.6	4.7	-2.8	-5.3	-15.8	-12.2	10.6	-9.7	9.1
Trade	6.3	8.3	4.1	6.1	-0.1	0.9	1.5	0.4	6.4	5.9
Services, excl. trade	4.2	4.4	4.1	3.8	2.6	3.2	3.2	3.4	4.1	3.4
Net taxes	3.3	4.0	5.5	4.7	2.7	3.8	3.4	4.0	4.9	3.8

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



2. INDUSTRIAL PRODUCTION

2.1. TOTAL INDUSTRIAL PRODUCTION

Total industrial production in the Republic of Serbia, in the period January-June 2026 increased by 0.7% relative to the same period 2025. Growth was noted only in the section of *Manufacturing* (1.8%). *Mining and quarrying* and *Electricity, gas, steam and air conditioning supply* recorded fall of -0.6% and -4.2% .

Chart 2.1. Cumulative trend of total industrial production and its sections, growth rates (%)
(January - June 2026 relative to January - June 2025)

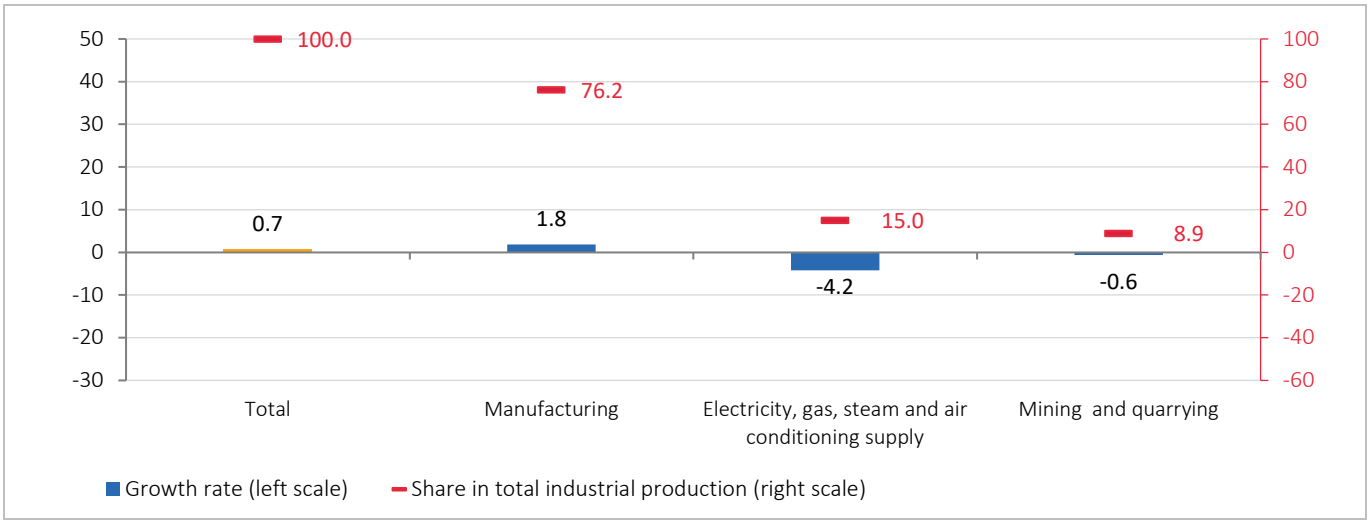
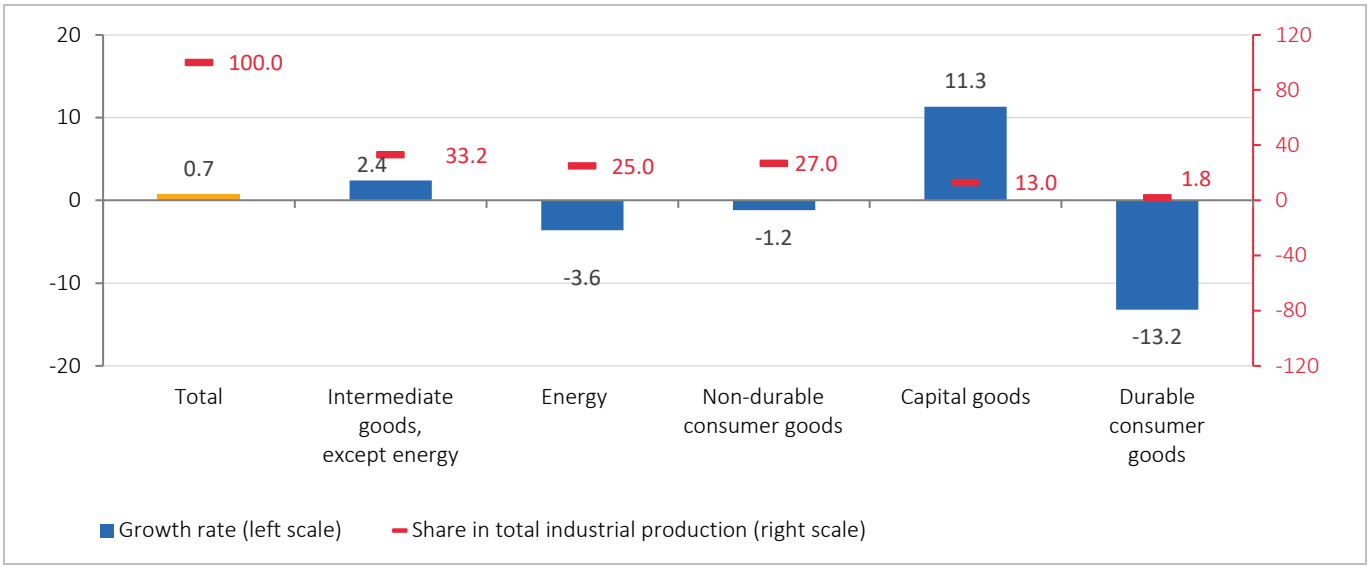


Chart 2.2. Industrial production growth rates by MIGs (%) (January - June 2026 relative to January - June 2025)



In the first half of 2026, the section of **Manufacturing** contributed most to industry growth with 1.4 p.p. **Electricity, gas, steam and air conditioning supply** recorded negative contribution to industry trend in this period (-0.7%), as well as **Mining and quarrying** (-0.1 p.p.).

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

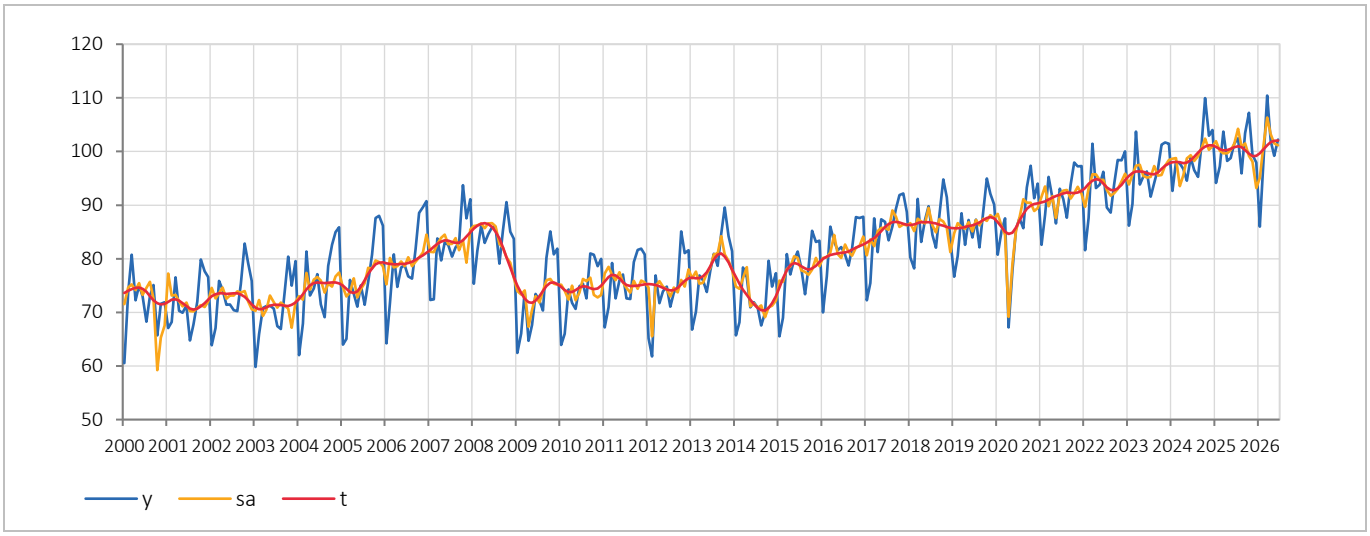
	2024				2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1-Q3[1]
Industrial production – total	102.9	101.3	103.4	103.9	102.1	103.1	102.8	96.2	99.0	101.5	**100.5**
Manufacturing	103.1	102.4	106.4	105.6	103.7	103.8	101.3	95.7	99.1	103.2	**101.0**
Electricity, gas, steam and air conditioning supply	100.3	89.4	86.9	96.6	94.3	98.3	109.1	93.9	99.2	91.1	...
Mining and quarrying	106.4	116.5	104.4	105.0	104.9	103.4	106.7	104.2	96.6	102.3	...

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 half 2026, records slight increasing trend (chart 2.3).

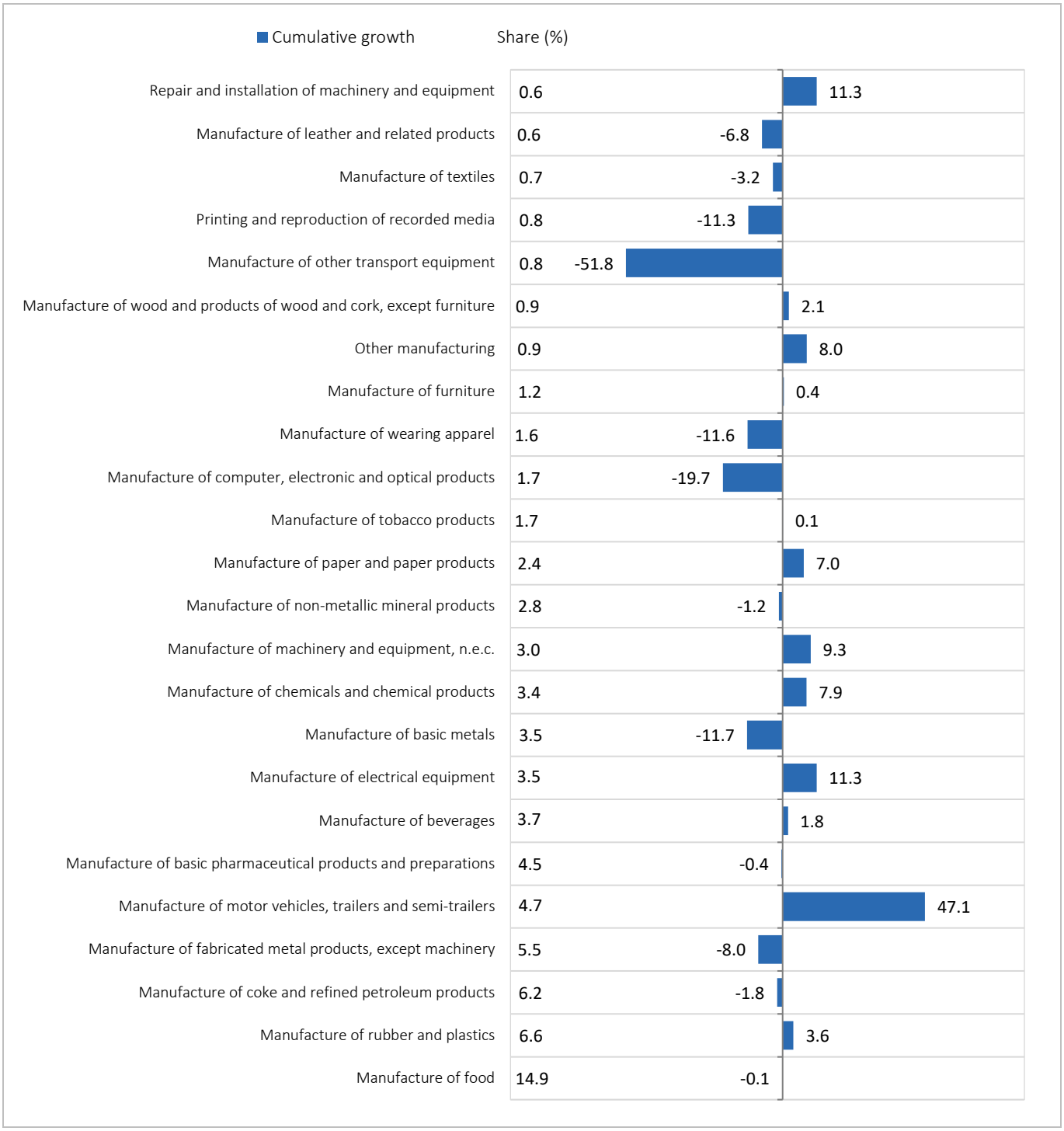
Chart 2.3. Components of Manufacturing time series, indices (y – original series, sa – series with excluded seasonal component, t – trend-cycle component, average 2025 = 100)



Observed by divisions, Manufacturing in the period January – June 2026 increased in 12 out of 24 divisions (mutually participating with 32.5% 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 – June 2026 were: Manufacture of rubber and plastic products (growth of 3.6%), Manufacture of motor vehicles and trailers (growth of 47.1%), and Manufacture of beverages (growth of 1.8%).

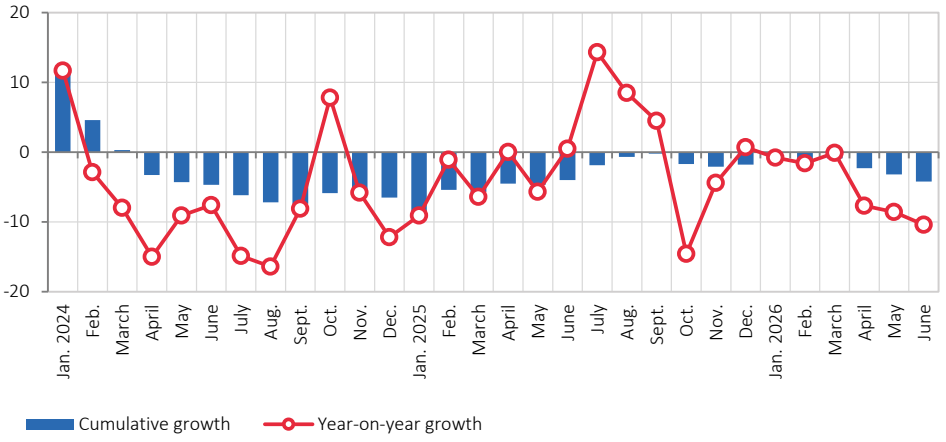
Decrease was recorded in 12 divisions (mutually participating with 43.6% in total industry): Manufacture of food products (fall of -0.1%), Manufacture of coke and refined petroleum products (fall of -1.8%), and Manufacture of metal products, except machinery and equipment (fall of -8.0%).

Chart 2.4. Manufacturing by divisions, cumulative growth rates (%) (January - June 2026 relative to January - June 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 growth rates in energy section (%) (cumulative – period relative to the same period of the previous year; year-on-year – month relative to the same month of the previous year)

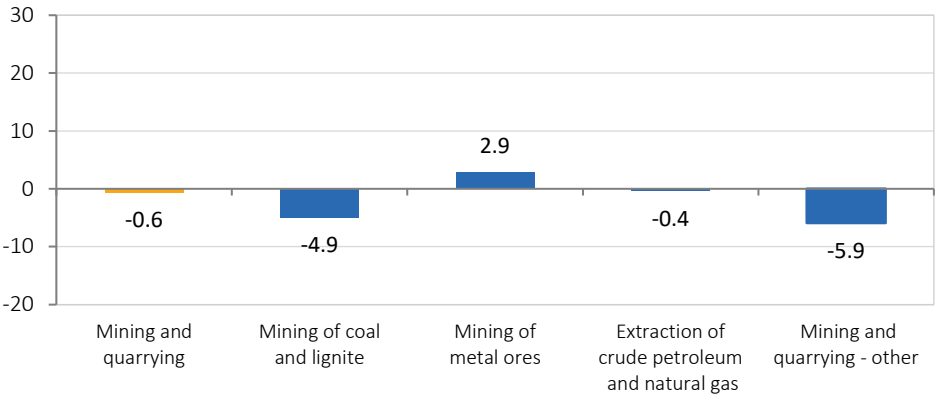


The section of *Electricity, gas, steam and air conditioning supply* recorded fall of -4.2% **in the first half 2026** relative to the same period 2025.

Observed by months of the second quarter of 2026 production decreased in all three months (relative to the same months 2025): in April (-7.7%), in May (-8.6%), and in June (-10.4%).

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

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



Production of the section of *Mining and quarrying* recorded fall of -0.6% **in the first half of 2026** relative to the same period 2025.

Observed by months of the second quarter 2026, growth was recorded (compared with the corresponding months 2025), in April (4.8%), and in May (3.2%), while fall was noted in June (-1.0%).

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 second quarter 2026 construction activity on the territory of the Republic of Serbia, compared to the same period 2025 increased by 20.6% at current prices, while the increase at constant prices amounted to 9.0%.

Observed by type of constructions, the value of construction works on buildings increased by 32.4%, and on civil engineering (transport infrastructure, pipelines, complex industrial constructions, etc.), decrease of -7.1%, 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	Q2
Current prices	122.0	114.9	104.9	99.6	98.6	87.3	91.8	112.8	101.7	120.6
Constant prices	118.3	110.2	104.0	98.1	94.4	83.9	88.4	110.6	95.0	109.0

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

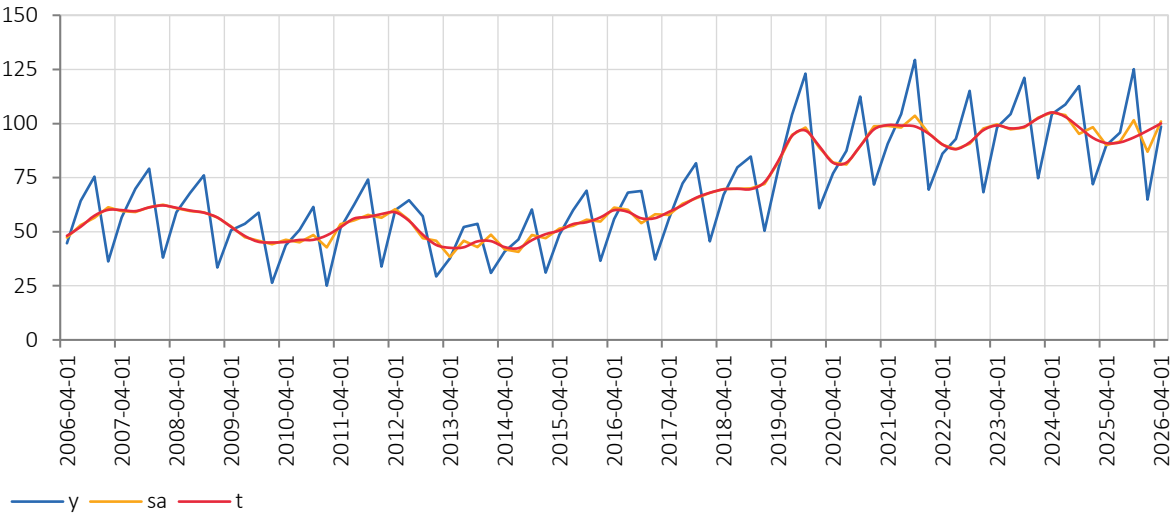
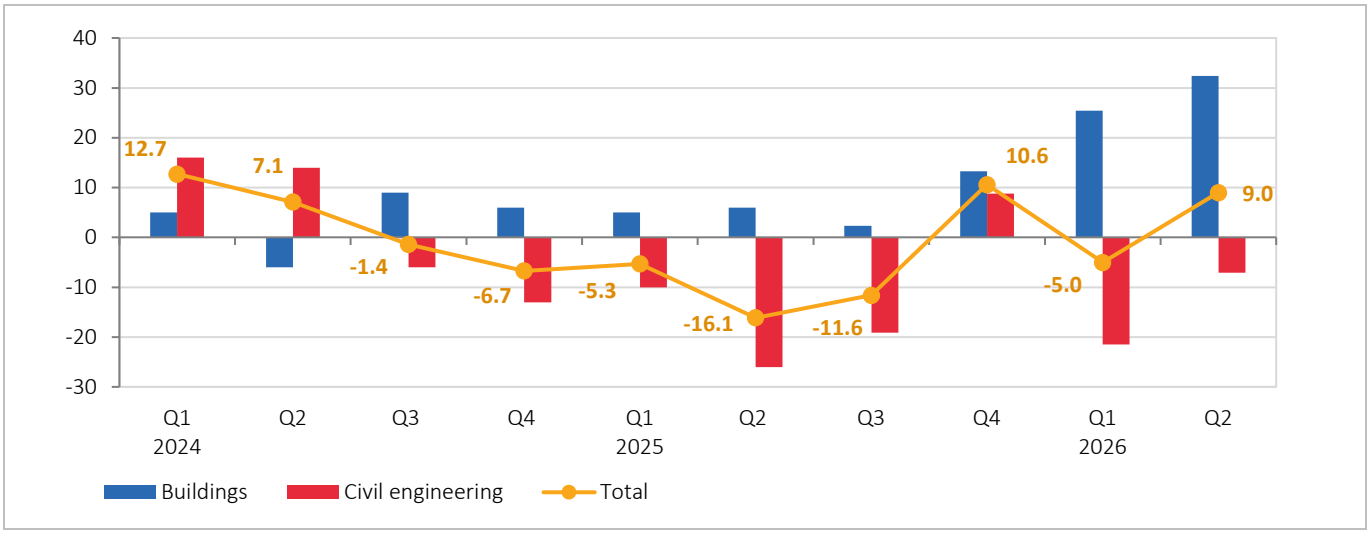


Chart 3.2. Value of performed construction works at constant prices, growth rates (%)
(quarter relative to the same quarter of the previous year)



Observed by regions (Chart 3.3), increase in value of construction works was noted only in **Belgrade region, by 51.0%,** at constant prices, relative to the same quarter 2025. High growth rates were recorded for almost all types of constructions, and the greatest contribution related to construction of facilities for the international exhibition "EXPO 2027". Additionally, in the referent quarter, continued were works regarding Belgrade metro, the Sava River bridge, Belgrade waterfall district, as well as numerous residential and business constructions across Belgrade.

The value of completed construction works in **Vojvodina Region** decreased by **-2.0%,** at constant prices compared to the same quarter of the previous year. Although the value of works increased for residential buildings, transport infrastructure facilities, and pipelines, the decline in the value of works on non-residential buildings and complex industrial structures was more pronounced, resulting in an overall drop in the value of works performed during this quarter.

In **Šumadija and Western Serbia region**, the value of construction work performed—measured at constant prices—decreased by **-27.5%** compared to the same period of the previous year. A decline in the value of work performed was recorded across all types of construction. This significant drop in the total value of work performed is primarily attributable to the high base from the corresponding quarter of the previous year, which saw highly intensive work on transport infrastructure—specifically the Preljina–Požega section, opened to traffic on July 5, 2025—as well as intensive construction of non-residential buildings.

The largest decrease in value of completed construction works was recorded in **Region of Southern and Eastern Serbia**, by **-32.3%** in constant prices, relative to the same period 2025. Reduced activity was observed on all types of constructions. The decrease in the value of works is partly due to a lower intensity of construction activity on Požarevac–Golubac expressway. Regarding non-residential buildings, the decline is attributable to the high base from the previous year, when significant construction work was carried out on hospital facilities.

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

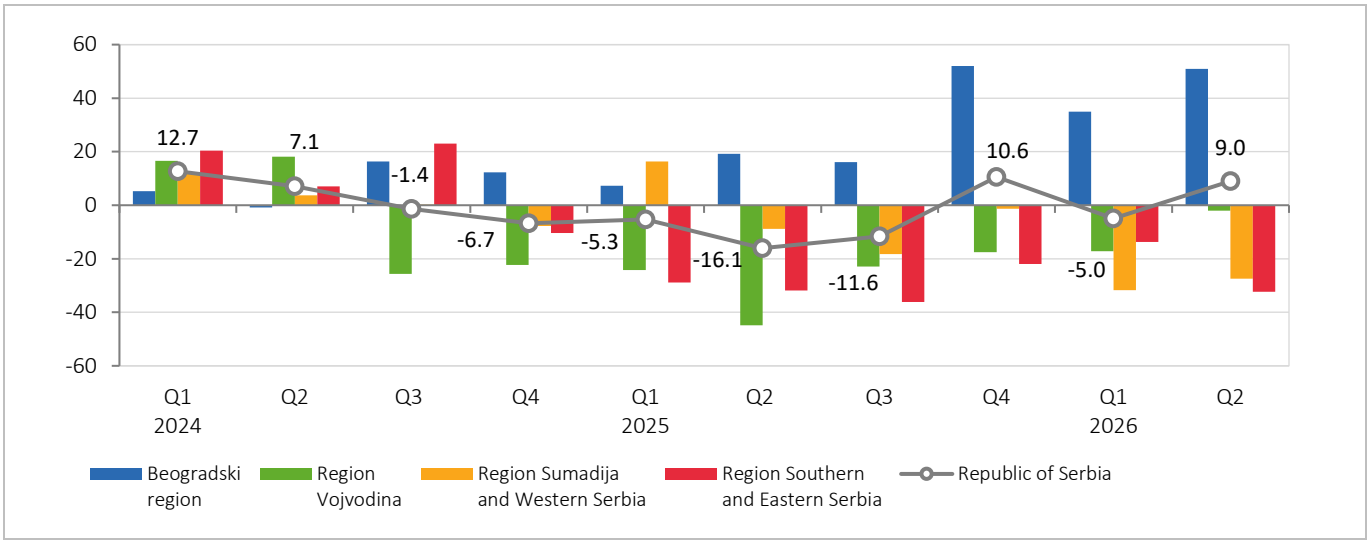


Chart 3.4. Value of performed construction works and hours of work on construction sites, comparative overview, indices
(quarter compared to the same quarter of the previous year)

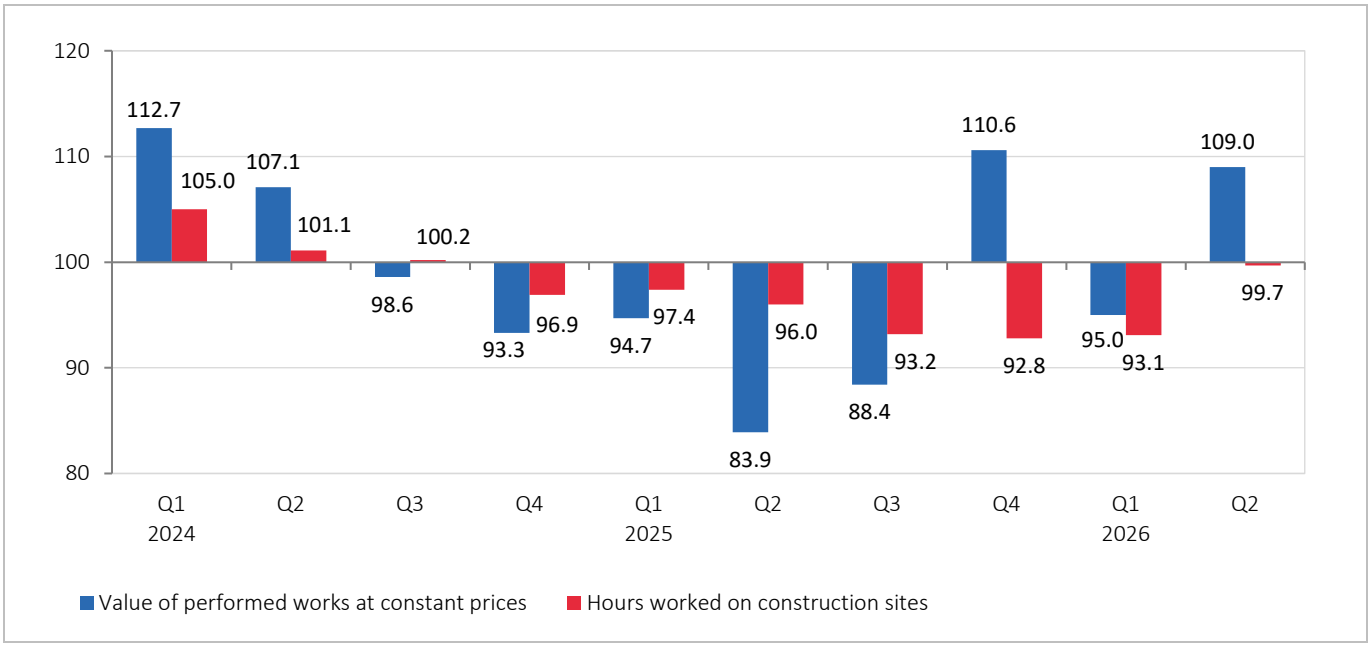


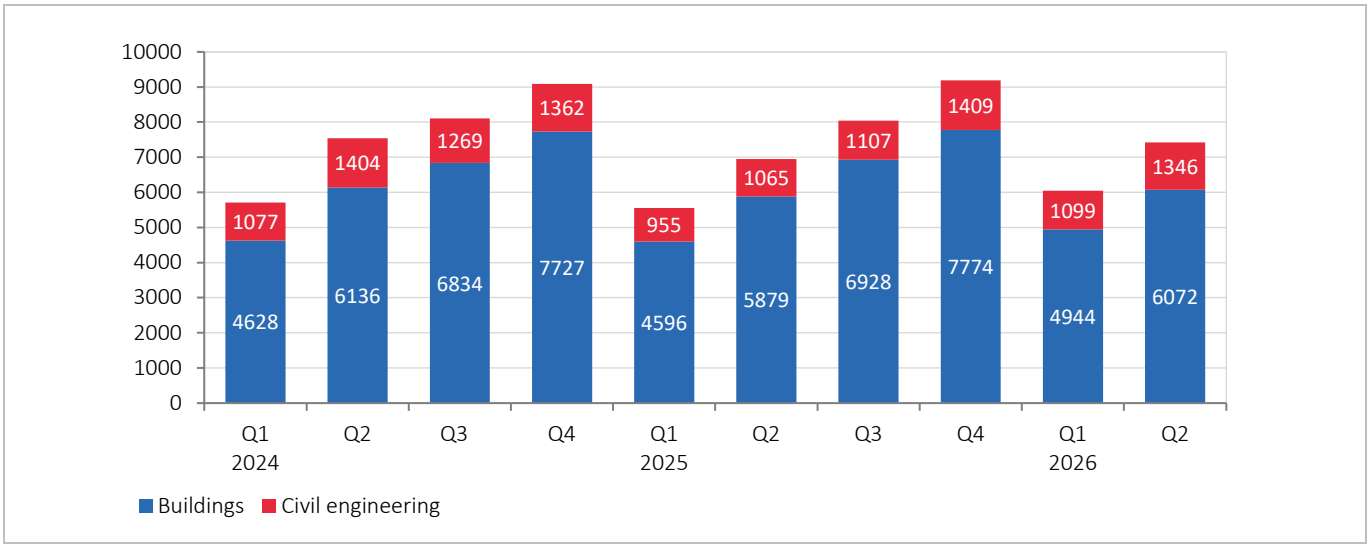
Chart 3.4 shows a comparative overview of the movement of working hours, and the value of works performed on construction sites. In the great part of the observed period, these two indicators show the same increase in construction activity. From the fourth quarter of 2024 to the third quarter of 2025, there was a decline in activity, which is reflected in the decrease of both total value of work hours performed and the number of effective working hours. In the fourth quarter of 2025, their different movements are observed for the first time: the value of work performed increases, while the number of effective working hours decreases, or stagnates. Such trends can be linked, among other things, to a shift in the structure of construction work performed—specifically, an increased share of building construction and a decreased share of transport infrastructure projects.

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 second quarter 2026, 7 418 building permits were issued. The greatest part of permits (6 072) related to construction works on buildings, while the rest (1 346) related to transport infrastructure works, pipelines, complex industrial structures, etc. Total number of issued permits issued in the second quarter increased by 6.8% related to the same period of the previous year.

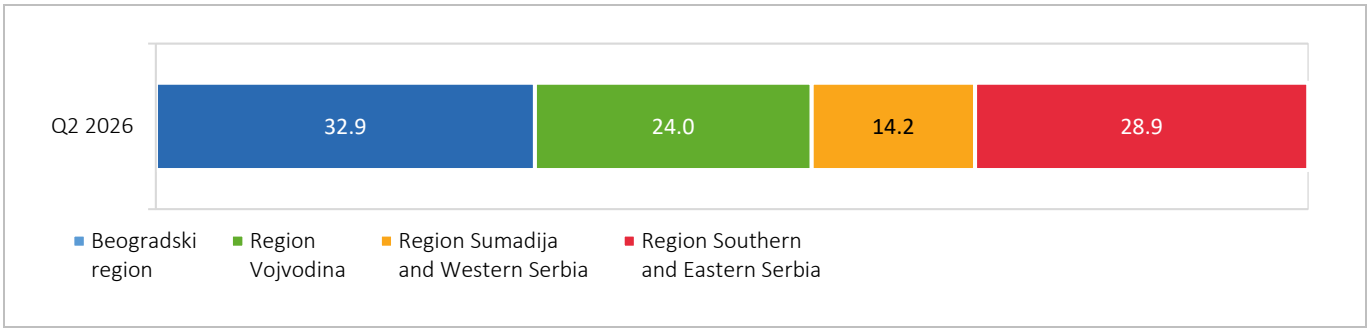
Chart 3.5. Number of issued building permits for buildings and civil engineering



Total anticipated value of works, according to the issued permits, in the second quarter 2026, amounts to RSD 251 849 million, which represents an increase of 18.9% compared to the same quarter of the previous year.

The greatest share in estimated value in the second quarter is seen in Belgrade region (32.9%), followed by Southern and Eastern Serbia region (28.9%), Vojvodina region (24.0%), and Šumadija and Western Serbia region (14.2%).

Chart 3.6. Anticipated value of works according to issued permits, by regions; share in %[1]



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 – June 2026 increased by 8.3%, relative to the same period 2025. Total export results were mostly influenced by Manufacturing increase of 9.0%, as it presents 88.0% of total export, followed by Mining and quarrying share of 7.2%, recording cumulative growth of 34.7%.

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

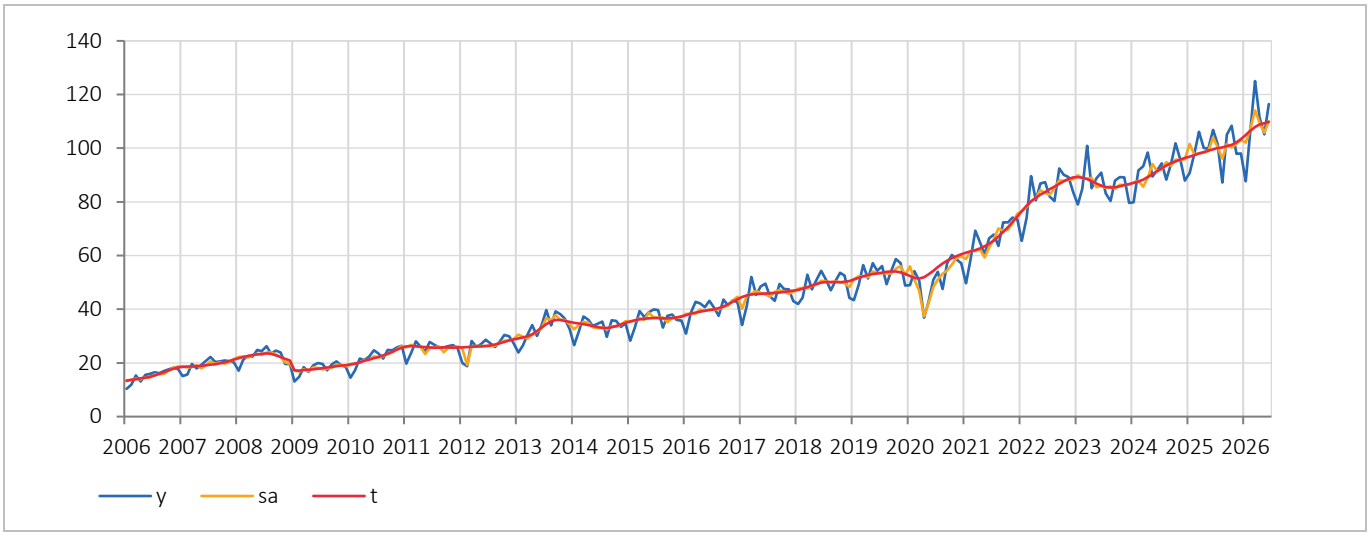
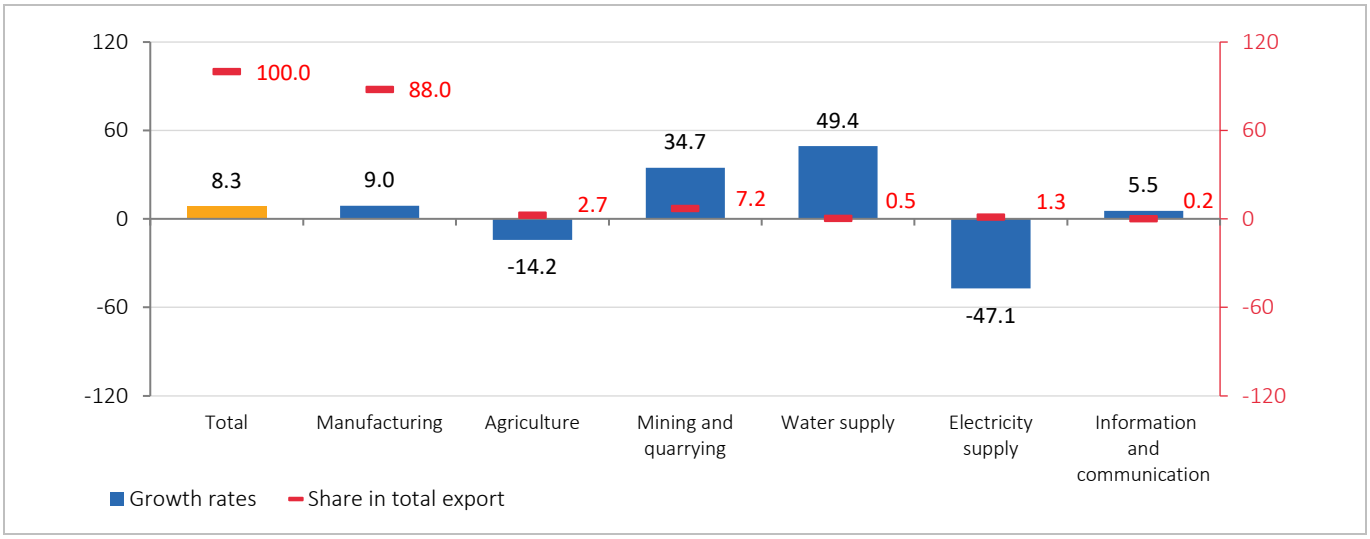


Table 4.1. Export of goods by CA (2010) sections, quarterly indices (comparison with the same period of the previous year)

	2024				2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1-Q3[1]
Export – total	100.0	105.6	110.1	110.7	111.4	109.7	106.2	106.6	108.1	108.6	**109.0**
Manufacturing	104.9	105.2	110.9	111.2	110.0	112.2	106.7	106.0	109.2	108.8	...
Agriculture, forestry and fishing	143.5	161.1	129.8	98.0	99.1	80.8	82.1	67.7	81.4	91.2	...
Mining and quarrying	78.7	163.7	112.2	119.9	129.4	96.5	113.8	160.5	138.9	130.3	...

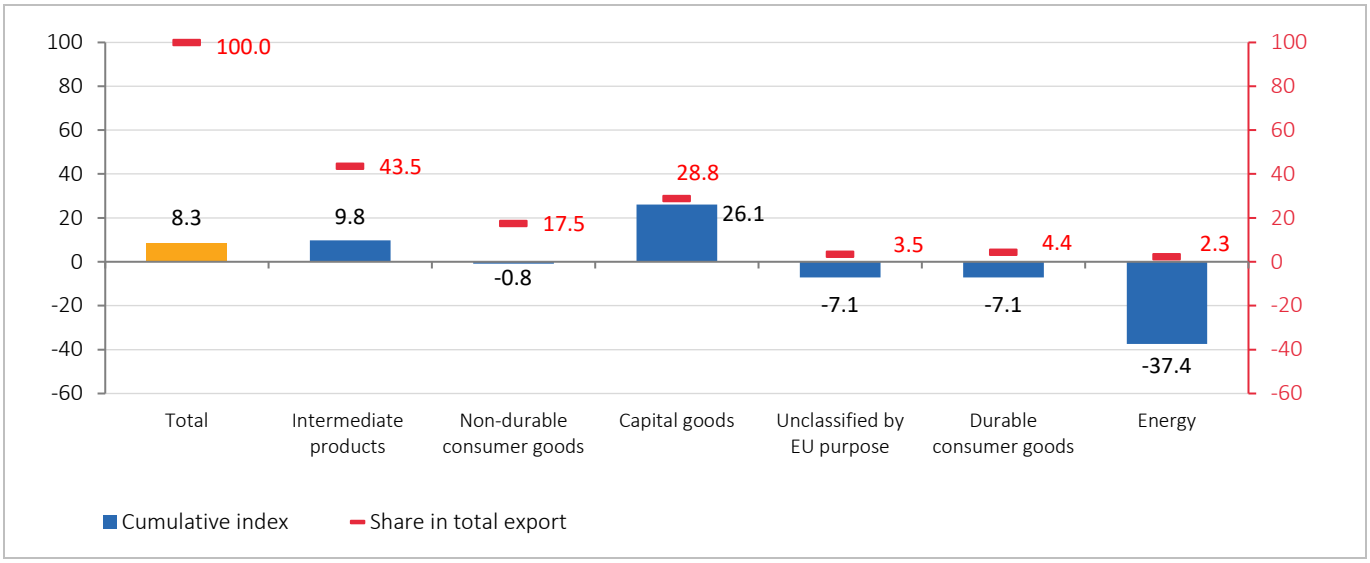
[1] Prognosis (obtained on the basis of a time series analysis model).

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



Observed by economic purpose, total export results in the period January – June 2026 were mostly influenced (contribution of 6.4 p.p.) by increased exports of **capital goods** (share of 28.8% and increase of 26.1%) and **intermediate products** (share of 43.5%, increase of 9.8% and contribution of 4.2 p.p.).

Chart 4.3. Cumulative growth rates of exports according to the economic purpose of the European Union (%)
(January – June 2026 relative to the same period 2025)



4.2 IMPORTS OF GOODS (EUR current exchange rate)

Total value of goods import in Serbia in the period January – June 2026 increased by 3.7% relative to the same period 2025. Import results were mostly influenced by the section of Manufacturing (increase of 6.8%), as it presents 74.5% of total imports, and 2.8% increase in the section of Unclassified products by the economic purpose of the EU (12.7% of total imports) in the first half 2026.

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

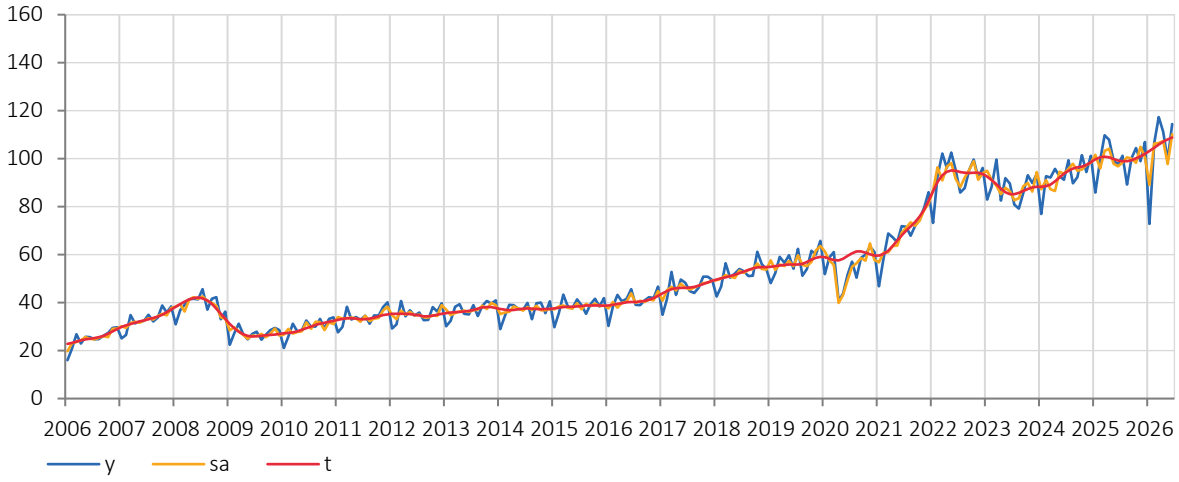
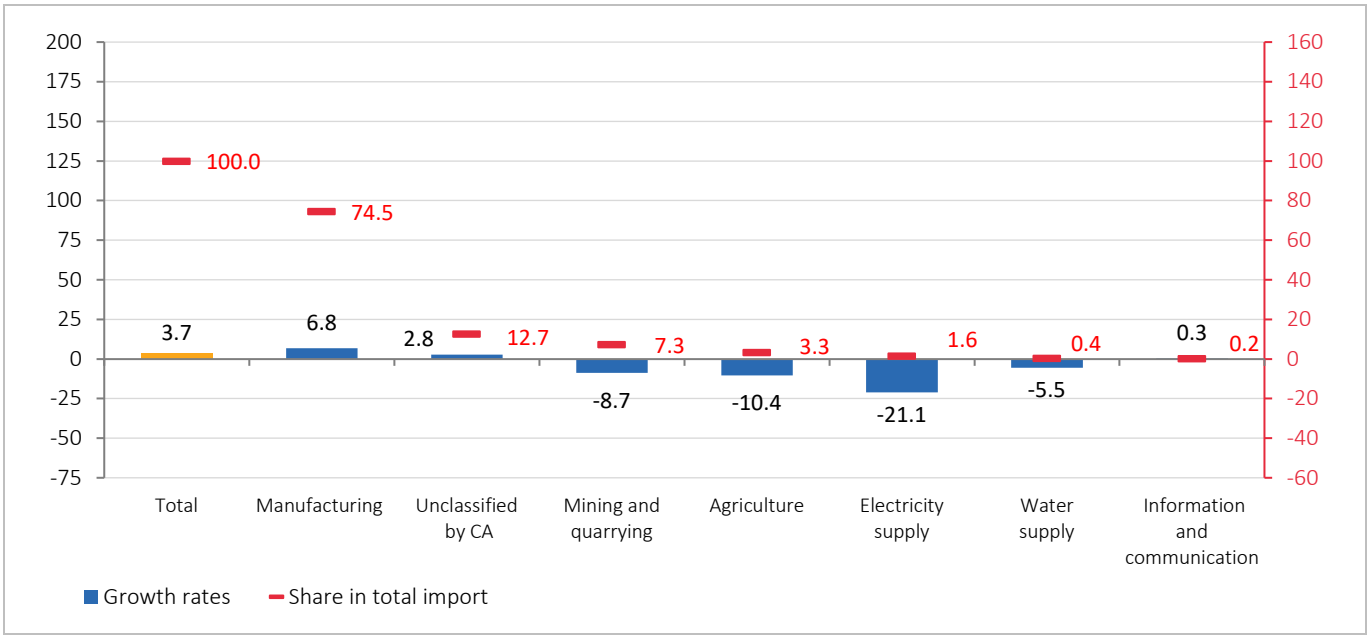


Table 4.2. Import of goods by CA (2010) sections, quarterly indices (comparison with the same period of the previous year)

	2024				2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1-Q3[1]
Import – total	96.7	105.9	114.5	107.4	112.7	108.9	103.3	104.5	100.6	106.7	**105.0**
Manufacturing	102.9	113.9	112.0	106.0	107.9	102.7	109.0	110.9	106.4	107.3	...
Agriculture, forestry and fishing	103.0	110.9	134.0	154.2	128.7	148.8	115.7	90.9	95.4	83.6	...
Mining and quarrying	72.5	61.2	129.1	95.0	121.6	114.8	66.9	55.2	64.9	134.4	...

[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 – June 2026 relative to January – June 2025)



Observed by **MIGs,** the greatest influence (contribution of 2.2 p.p.) on total import in the period January – June 2026 related to **intermediate products** (share of 34.5%, increase of 6.6%) and **capital goods** (share of 19.0%, increase of 7.3%, contribution of 1.3 p.p.).

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

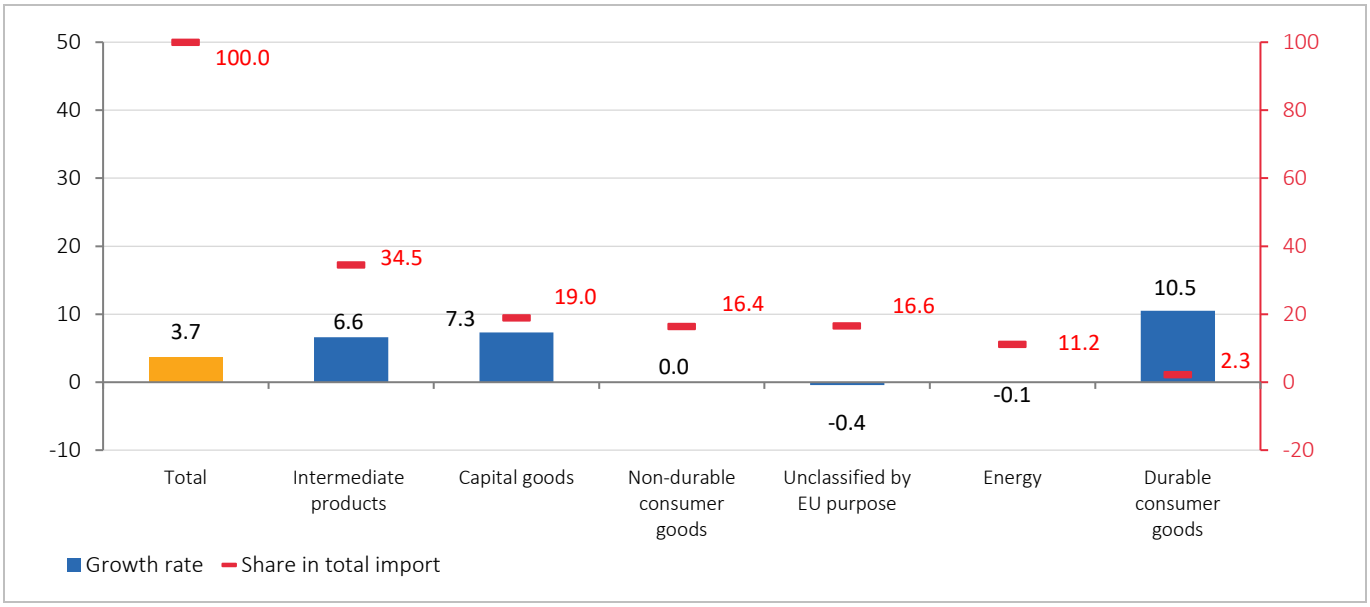
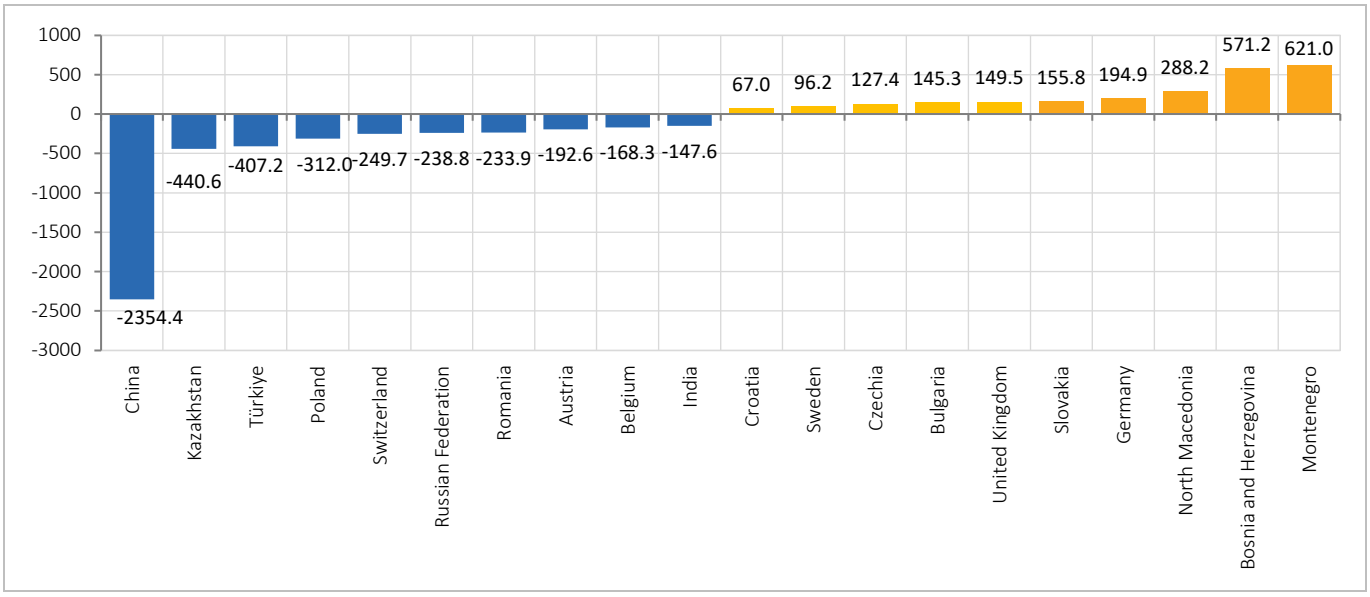


Chart 4.7 shows the external trade balance of the Republic of Serbia by country, in the period January-June 2026. Positive external trade balance, or surplus (in the amount of a total of EUR 2.6 billion), the Republic of Serbia realised with 14 European countries, among which Montenegro is in the first place (a surplus of EUR 621.0 million).

The largest external trade deficit in the period January – June 2026 was recorded in trade with China (EUR -2.4 billion) and Kazakhstan (EUR -440.6 million), Turkey (EUR -407.2 million), Poland (EUR -312.0 million) and Switzerland (EUR -249.7 million).

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



4.3. THE MOST SIGNIFICANT EXTERNAL TRADE PARTNERS

Table 4.3. The major external trade partners

Export	EUR mill.	Import	EUR mill.
Germany	2716.9	China	3367.6
Italy	1546.9	Germany	2522.0
China	1013.2	Italy	1487.6
Bosnia and Herzegovina	976.6	Turkey	1097.8
Hungary	802.1	Hungary	888.3

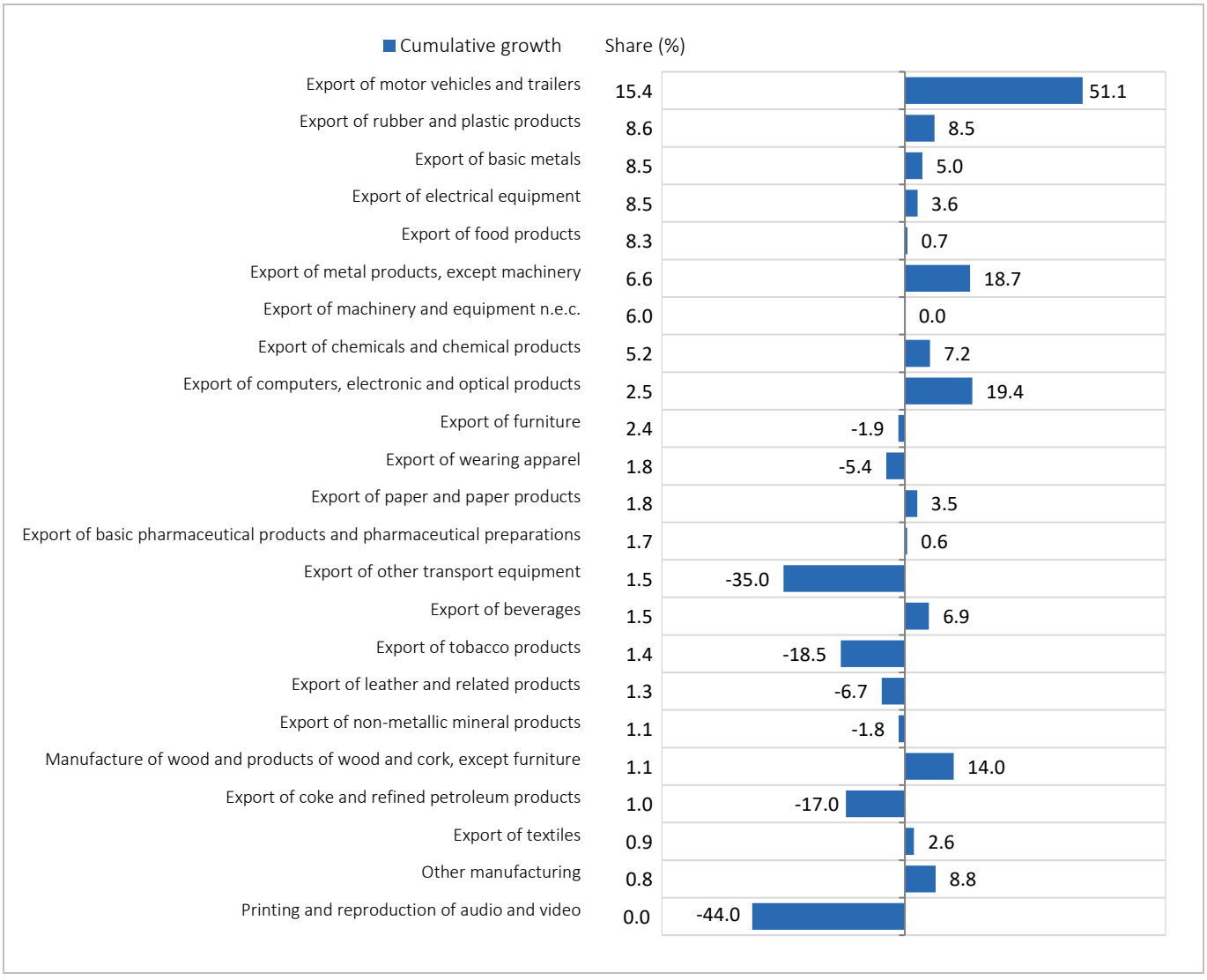
The most significant external trade partners in the first half of 2026 were the countries with which Serbia has signed agreements on free trade. The EU member countries account for 58.7% of total external trade, followed by Asia – Pacific Economic Cooperation, APEC, with share of 18.7%. The major external trade partners are separately presented in Table 4.3.

4.4. MANUFACTURING (C) (share of 88.0% in total export and 74.5% in total import)

Export of manufacturing recorded growth of 9.0% in the period January – June 2026, relative to the same period 2025. Out of 23 divisions, cumulative growth was recorded in 15 divisions, mutually participating with 77.4% of total export.

Export of **motor vehicles and trailers**, the division with the greatest separate value (EUR 2.8 billion), recorded a cumulative growth of 51.1% and a share of 15.4% in total exports (11.1% in the same period 2025). The export of **rubber and plastic products** with the export value of EUR 1.5 bill. and share of 8.6% in total exports, recorded cumulative growth of 8.5%. The export of **basic metals** noted cumulative growth of 5.0% and export value of EUR 1.5 bill (share of 8.5% in total export). The export of **electrical equipment** recorded a cumulative growth of 3.6%, and export value of EUR 1.5 billion, and a share of 8.5% in total exports. The export of **food products**, the division on the fifth place, with the export value of EUR 1.5 billion and share of 8.3% achieved a cumulative growth of 0.7%.

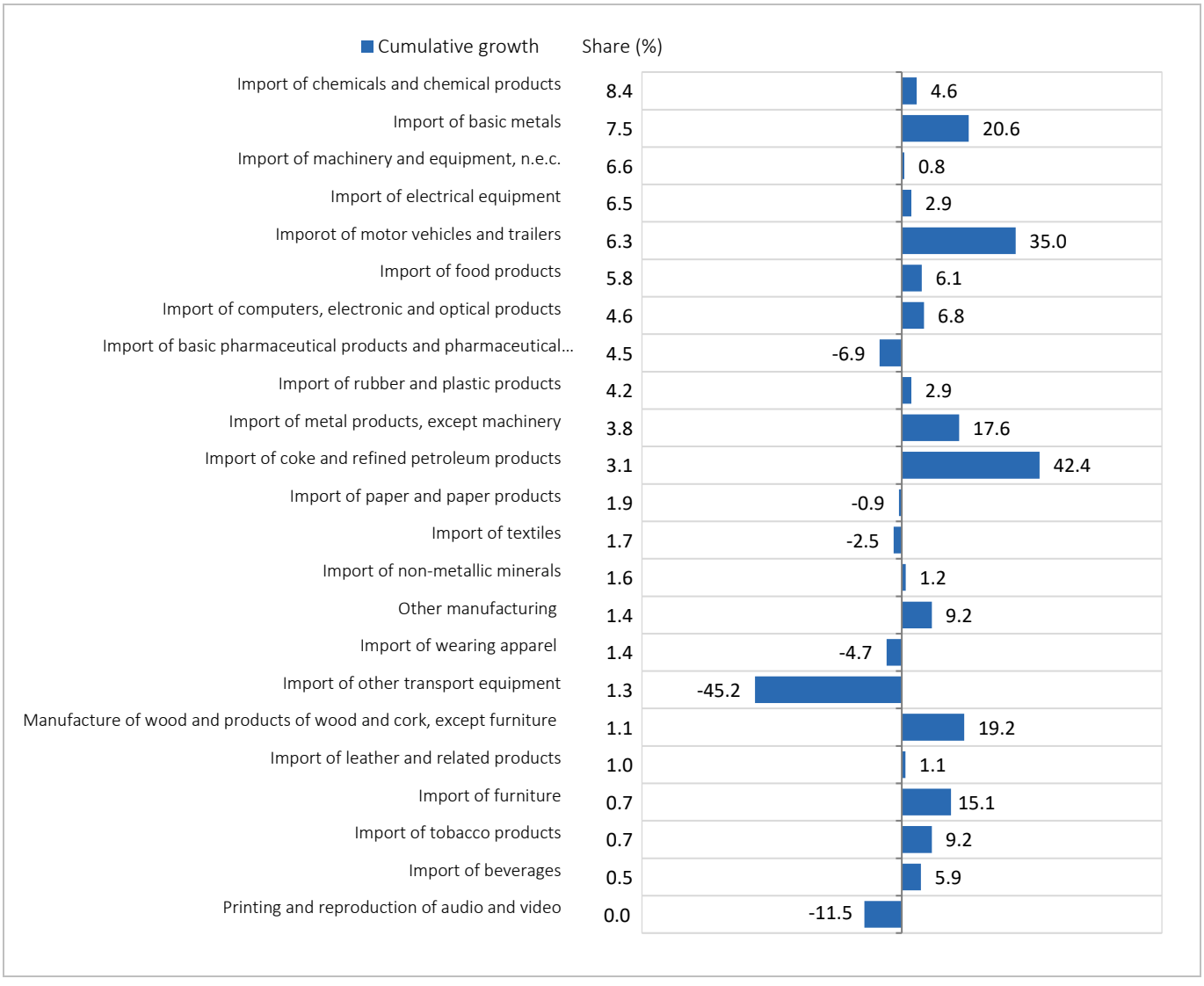
Chart 4.8. Export of manufacturing by divisions, cumulative growth (%)
(January – June 2026 relative to January - June 2025, by descending order in total export)



Imports of manufacturing in the period January – June 2026, compared to the same period of the previous year, achieved an increase of 6.8%. Out of 23 divisions, cumulative growth was recorded in 17 divisions, which together make up 63.8% of total manufacturing imports.

Import of **chemicals and chemical products** with the greatest separate import value of EUR 1.8 bill, recorded cumulative growth of 4.6% (with the share in total imports of 8.4%, 8.3% was the share in the same period 2025). Import of **basic metals** had the import value of EUR 1.6 bill. and share of 7.5% (6.5% in the same period 2025), recorded cumulative growth of 20.6%. Import of **machinery and equipment n.e.c.** recorded cumulative growth of 0.8% and import value of EUR 1.4 bill. and share of 6.6% in total imports. Import of **electrical equipment**, with the value of EUR 1.4 bill. and share of 6.5% in total import achieved cumulative growth of 2.9%. Import of **motor vehicles and trailers,** the division positioned on the fifth place according to the import value in total imports of manufacturing, had the share of 6.3%, and recorded cumulative growth of 35.0% and import value of EUR 1.4 bill.

Chart 4.9. **Import of manufacturing by divisions, cumulative growth (%) (January – June 2026 relative to January - June 2025, by descending share in total import)**



4.5. AGRICULTURE, FORESTRY AND FISHING (A) (share of 2.7% in total export and 3.3% in total import)

Export in this section in the period January – June 2026 realized decrease of -14.2%, as well as decreased share in total export from 3.5% (January – June 2025) to 2.7% in the period January – June 2026.

In terms of imports, the agriculture, forestry, and fishing sector recorded a -10.4% decline in the January–June 2026 compared to the same period in 2025, as well as a 3.3% share of total imports.

4.6. MINING AND QUARRYING (B) (share of 7.2% in total export and 7.3% in total import)

The section of Mining and quarrying records the increase in total export share, from 5.8% in the period January - June 2025 to 7.2% in the same period of the current year. The realized value of exports in January – June 2026 is EUR 1.3 bill., which is by 34.7% more than exports in the same period 2025. This result is a consequence of the growth in the export of metal ores (33.2%), a group that accounts for 96.8% of the exports of the entire section in the first half of the current year.

Import value of this section in the period January -June 2026 amounts to EUR 1.6 billion, presenting the share of 7.3% in total import (8.3% in the same period 2025). In the period January – June 2026 in the section of Mining and quarrying, recorded was import decrease of -8.7% relative to the same period 2025.

The decrease of this section in import was largely caused by 5.2% decrease in crude oil and natural gas import, a group that accounts for 83.1% of the entire sector's imports.

GLOSSRY

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

5. DOMESTIC TRADE

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

Retail trade turnover, excluding trade of motor vehicles and motorcycles in the **second quarter** of 2026, relative to the same quarter of 2025, increased by 8.5% at current prices, and by 5.7% at constant prices. **In the first half** of 2026, relative to the same period of 2025, retail trade turnover increased by 8.9% at current and by 7.1% at constant prices. In the second quarter of 2026, retail trade turnover increased by 9.1% at current prices and by 6.3% at constant prices, relative to the 2025 average. Comparing the second quarter of 2026 to the previous quarter, turnover recorded increase of 14.0% at current prices and 11.2% increase at constant prices.

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

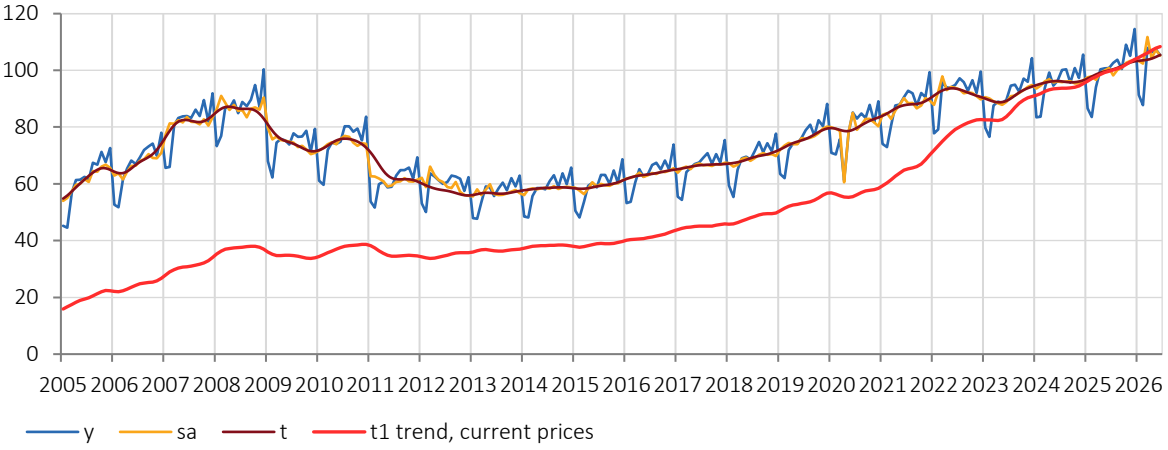
	2024				2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1-Q3[1]
Current prices	112.2	113.1	107.8	104.8	104.7	106.4	106.6	109.4	109.3	108.5	**109.0**
Constant prices[2]	106.9	108.6	104.9	102.1	101.0	103.8	103.4	108.0	108.6	105.7	**107.5**

[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 significant seasonal component. Following a period of slow growth, the trend accelerates towards 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..

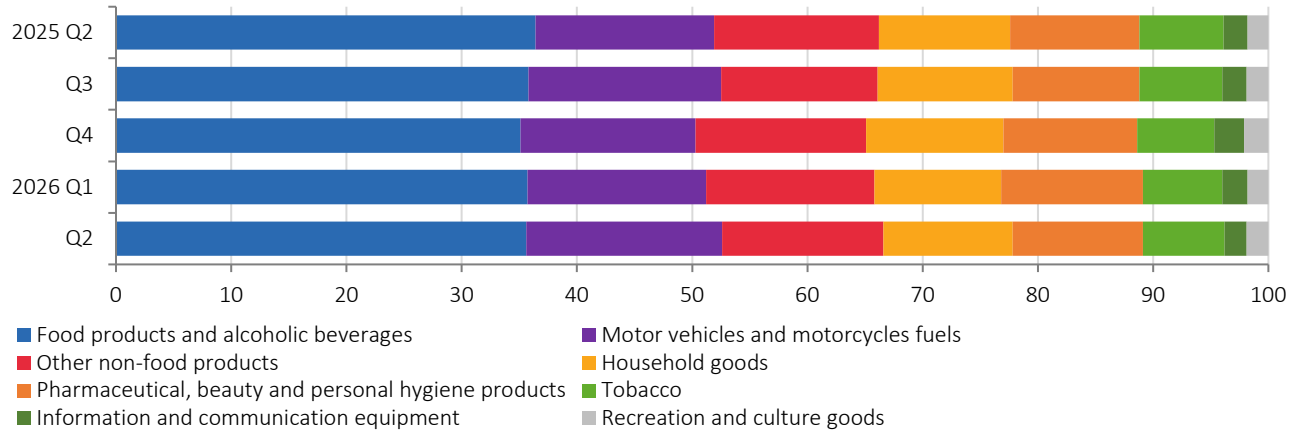
Chart 5.1. Components of time series of retail trade turnover at constant prices, indices
(y – original series, sa – series with excluded seasonal component, t – trend cycle component; average 2025 = 100)



Observed according to the basic aggregates of CA (2010), in the second quarter of 2026, compared to the same quarter of the previous year, the highest turnover growth was achieved in trade of Motor fuels, 12.8% at current and 7.6% at constant prices. Growth was also noted in trade of Non-food products (except motor fuels), 9.9% at current and 7.3% at constant prices. The smallest increase was recorded in trade of Food, beverages and tobacco, amounting to 6.6% at current and 6.8% at constant prices.

Observed by trade divisions and commodity groups, in the structure of retail trade turnover, in the second quarter 2026, the most notable were Food products and alcoholic beverages (35.6%), followed by Motor vehicles and motorcycles fuels (17.0%) and Other non-food products (14.0%).

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



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

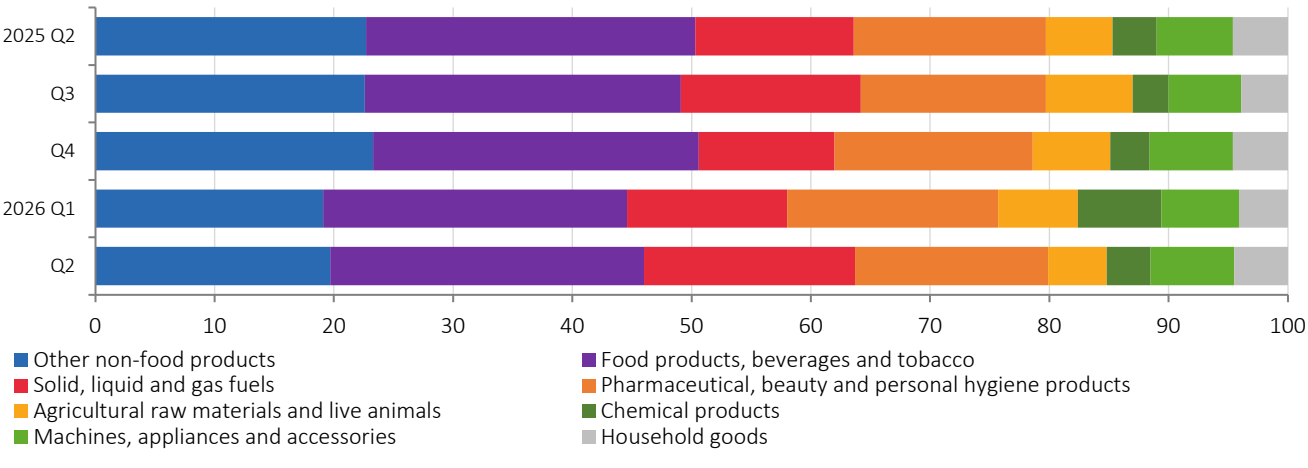
Wholesale trade turnover in **the second quarter** 2026, compared with the same quarter 2025, noted an increase of 12.6% at current prices, and 5.8% at constant prices. **In the period January-June** 2026, compared to the same period of 2025, wholesale trade turnover increased by 10.1% at current prices and by 5.8% at constant prices. In the second quarter of 2026, wholesale trade turnover increase by 10.3% at current prices and by 3.8% at constant prices, relative to last year's average Comparing the second quarter of 2026 to the previous quarter, turnover increased by 10.8% at current prices and by 6.4% 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	Q2
Current prices	106.7	108.1	100.3	101.0	94.6	97.6	101.1	97.6	107.6	110.8

Observed by trade divisions and commodity groups, in the structure of wholesale trade turnover, in the second quarter of 2026, the most dominant were Food products, beverages and tobacco (26.3%), Other non-food products (19.7%), and Solid, liquid and gas fuels, (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)

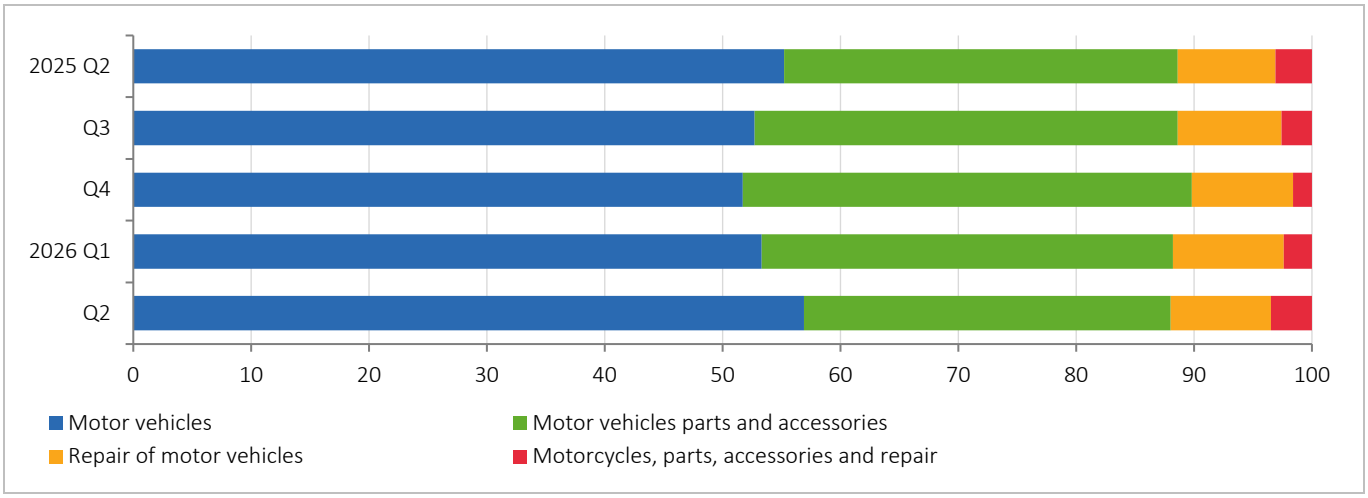
Turnover of goods in wholesale and retail trade and repair of motor vehicles in **the second quarter** 2026, relative to the same quarter of 2025, recorded an increase of 10.2% at current prices and by 7.0% at constant prices. **In the period January-June** 2026, compared to the same period of 2025, the recorded turnover increased by 6.5% at current prices and by 3.1% at constant prices. In the second quarter of 2026, the turnover in wholesale and retail trade and repair of motor vehicles increased by 17.1% at current prices and by 14.3% at constant prices, compared to the last year's average. Comparing the second quarter of 2026 to the previous quarter, turnover increased by 30.8% at current prices and by 30.4% 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	Q2
Current prices	117.9	109.5	107.0	107.4	100.0	100.1	101.7	101.3	102.0	110.2

Observed by trade divisions and commodity groups, in the structure of wholesale and retail trade turnover and repair of motor vehicles, in the second quarter 2026, similarly to the previous quarters, the most dominant were Motor vehicles (56.9%), and Motor vehicles parts and accessories (31.1%).

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



NOTE

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

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

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

6. PRICES

In the first six months of 2026 consumer prices saw an average year-on-year growth of 2.9%. Based on the structure of the year-on-year growth of consumer prices in the first six months (expressed in brackets in percentages), the largest influence on total consumer prices growth was that of the following groups of products: **electricity (17.0%), fuels and lubricants for personal transport equipment (10.3%), tobacco (9.3%), medicines (7.9%), water supply (7.7%) and restaurant services (6.4%).** This order of groups of products can describe briefly the core of consumer price inflation in the first six months of 2026. These groups accounted for 58.6% of the year-on-year growth rate. The only deflation effect on year-on-year growth of total consumer prices in the first six months of 2026 was that of the prices of ready-made food and other food products; sugar, confectionary and desserts; and cereals and cereal 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	3.2	-	-

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)

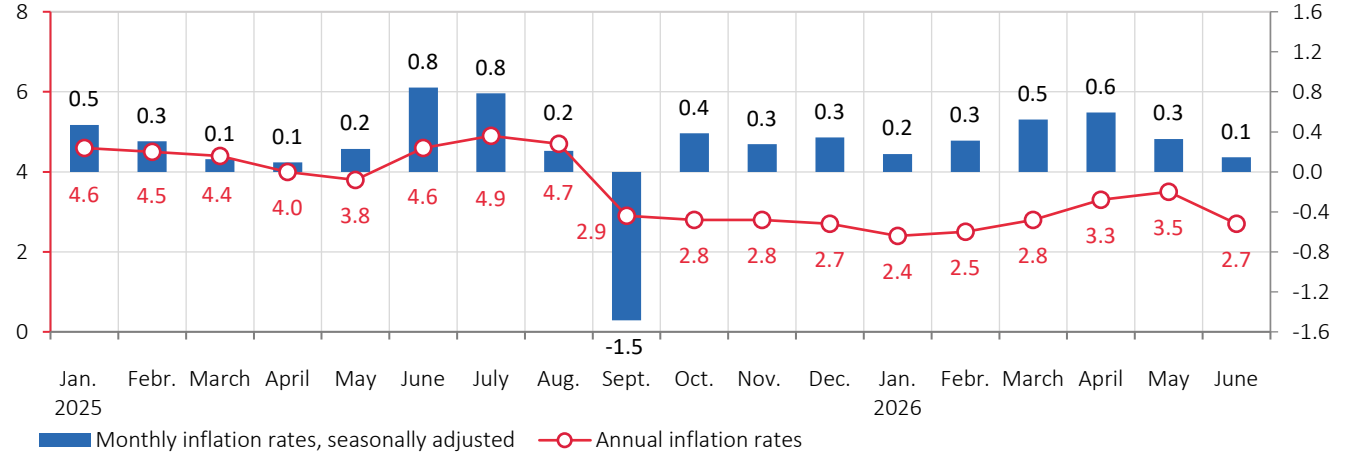
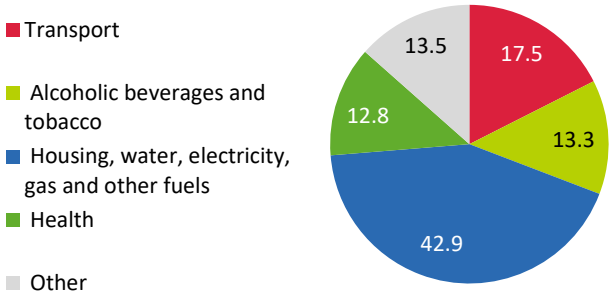


Chart 6.2. Structure of the **average annual consumer price growth rate by main and individual groups of products,** Q1 – Q2 2026 (total = 100) (%)

Structure of the **average annual consumer price growth rate** (2.9%) by **main** groups of products, Q1-Q2 2026 (total = 100) (%)



Structure of the **average annual consumer price growth rate** (2.9%) by **individual** groups of products, Q1–Q2 2026 (total = 100) (%)

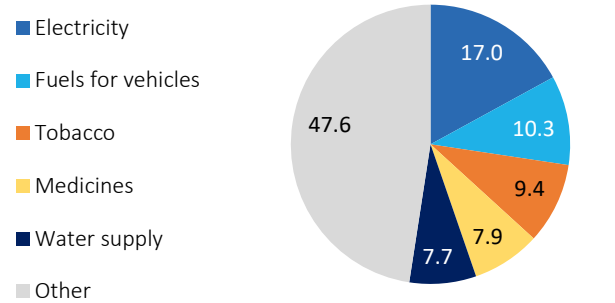
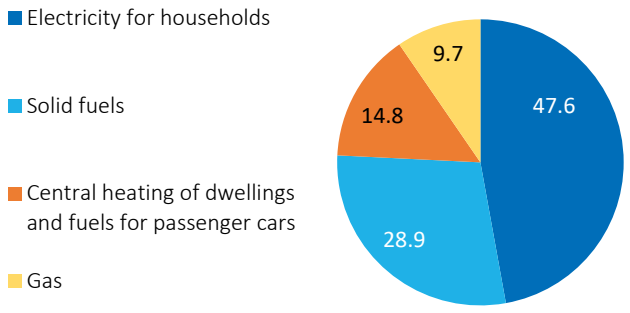
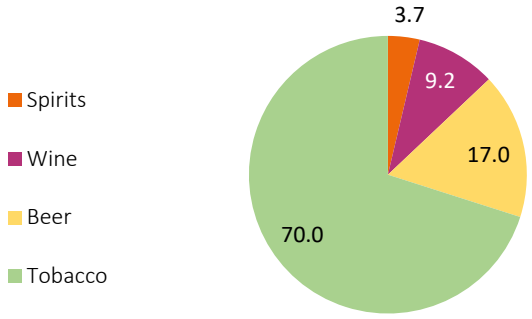


Chart 6.3. Structure of the **average annual consumer price growth rate** of **energy, alcoholic beverages, public utilities and restaurant services, Q1-Q2** 2026 (total = 100) (%) (continued)

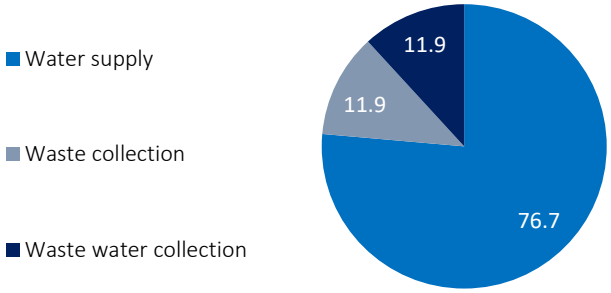
Energy, structure of the year-on-year growth rate (6.8%), Q1–Q2 2026 (total = 100), %



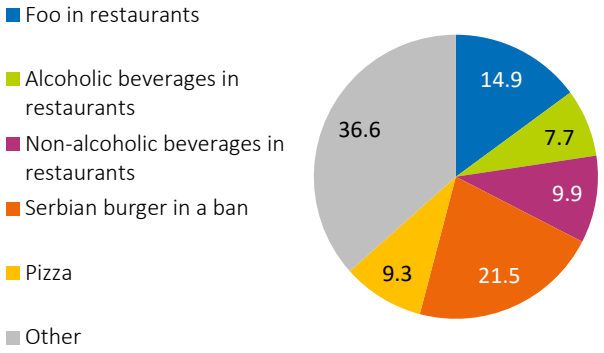
Alcoholic beverages, tobacco, narcotics, structure of the year-on-year growth rate (5.4%), Q1 - Q2 2026 (total = 100), %



Water supply and other services relating to the dwelling, structure of the year-on-year growth rate (15.4%), Q1–Q2 2026 (total = 100), %



Restaurants and hotels, structure of the year-on-year growth rate (6.4%), Q1–Q2 2026 (total = 100), %



In the first six months of 2026, the year-on-year price growth in the group Energy accelerated significantly and went from 4.0% in the first quarter (Q1) to 6.8% at the end of the second quarter (Q2). Statistically speaking, electricity pushed predominantly the group Energy upward not for reasons of price rise in 2026 but due to the spillover of price rise from October 2025. On the other hand, the growth went faster from 4% to 6.8% because in the second quarter steadily high regulated prices of electricity went side by side with the increased instability of the prices of fuels for cars at gas stations. So, in the whole first six months the key catalyst for price rise was still the so-called "spillover effect" of the previous linear price rise of electricity from October of the previous year of 9.6%, knowing that prices in Q1 and Q2 2026 were compared with the period of the previous year, when these corrections were still applicable. Opposite to them, solid fuels saw seasonal lower demands and price stabilization, which depreciated partly the total index. Globally, the increase in the group Energy in the first six months represents a transition phase of the controlled price adjustments within reform obligations towards the IMF, which full statistical effect on total inflation is expected in the second half of the year, after the announced autumn correction wave.

At the end of the first half of 2026, the **year-on-year in the group Alcoholic beverages and tobacco amounted to 5.4%,** while the main driving force is still under the influence of tobacco products market. As far as tobacco is concerned, the year-on-year price growth was 6.1%, indicating that the strong administrative pressure at the beginning of the year spilled successively over to the second quarter (Q2). As a reminder, the first quarter was marked by a triple fiscal shock — through the application of the new excise duty calendar of 1 January, regular adjustment with February inflation and extraordinary rise of the minimum State excise in March. There was no regulatory wave of price rise in the second quarter, so the market entered the phase of

price consolidation, but the year-on-year index remained at a high level precisely because of the base effect and permanent raise of the lower threshold of State taxation.

The group Health saw a significant year-on-year price rise of 7.8%, becoming one of the less volatile, but constant catalysts of inflation pressure on the consumer price index. This stable upward trend was primarily driven by price trends in the category of **pharmaceutical products (medicines, where the year-on-year growth was 7.7%**. As medicines make a materially considerable item in individual expenditure of citizens for health purposes, their rise was the key factor that defined the final semi-annual outcome of the whole group, while the other components, such as medical and dental services, followed this trend more moderately and did not influence significantly the year-o-year growth rate of the group Health. The largest impact on price growth for medicines was that of higher import costs, higher prices of active pharmaceutical ingredients on global market, as well as strict regulatory procedures for adjusting prices and import permits.

Price rise in the group **Water supply and other services relating to the dwelling is a double-digit year-on-year price growth of even 15.4%,** becoming one of the stronger local inflation pressures within household individual expenses. This marked upward trend directly results from strong administrative corrections at the level of local authorities, where the **year-on-year price rise for water supply alone reached a high rate of 20.3%.** As public utilities have a high share in the structure of this group, the rise of prices of water by more than one fifth was absolutely the dominant factor that defined the final semi-annual outcome, while the influence of the other related public utilities items was considerably more moderate.

The group **Restaurants and hotels saw stable year-on-year price growth of 6.4%**, becoming one of the characteristic indicators of the pressure of demand and increase in input costs of services. However, what makes this section specific is the marked asymmetry of inflation catalysts. The detailed analysis of the structure of this rate reveals that the total growth of the group in the first six months was dominantly driven by the catering segment, i.e. food and beverages, while hotel accommodation capacities had a secondary role. **Higher prices of Serbian burger in a bun, accounting for even 21.5% of the structure of the total year-on-year growth** had absolutely the largest individual influence on price trends. As the prominent representative of fast food and non-boarding spending, this product accounted for more than one fifth of the semi-annual inflation in restaurants and hotels. It is immediately followed by **food in classic restaurants, with a contribution of 14.9%,** and **pizzas, with a share of 9.3%.** As for beverages taken in catering establishments, they contributed cumulatively by over 17% in total growth, while **non-alcoholic beverages accounted for 9.9%,** and **alcoholic beverages for 7.7%.** This share structure clearly reveals the channels of the spillover inflation: during the first half of the year, especially in the second quarter (Q2), through spring season, caterers compensated the higher prices of their inputs (meat, flour, energy, workforce) primarily by correcting the prices of the most sold and most frequent articles from offered fast and restaurant food.

7. LABOUR MARKET[1]

In the Republic of Serbia in the second quarter of 2026 there were 2 840 100 employed persons, 220 200 unemployed persons and 2 516 800 persons outside labour force aged over 15.
The unemployment rate was 7.2%, compared with the first quarter of 2026, down by 1.7 pp., while the number of unemployed was down by 56 100 and the number of persons outside labour force grew by 38 200.
When looking at regions, the unemployed rate in the second quarter of 2026, compared with the previous quarter, saw a fall in all the regions: Region of Southern and Eastern Serbia, from 13.7% to 10.4%, Region Vojvodina from 8.4% to 6.6%, Region Sumadija and Western Serbia from 8.3% to 7%, and Belgrade Region from 6.5% to 5.6%.

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



Labour market trends in the second quarter of 2026 are characterised by a decrease in the employment rate of 0.6 pp. and in the unemployment rate by 1.3 pp, the rate of the population outside the labour force growing at the same time by 1.3 pp., on year-on-year basis.

Table 7.1. Activity, employment and unemployment rate

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Activity rate (%)	56.2	56.0	56.4	56.3	56.6	56.2	55.9	55.5	55.7	54.9
Employment rate (%)	50.9	51.4	51.9	51.4	51.4	51.5	51.3	50.5	50.7	50.9
Unemployment rate (%)	9.4	8.2	8.1	8.6	9.1	8.5	8.2	8.9	8.9	7.2

[1] Based on the labour Force Survey.

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

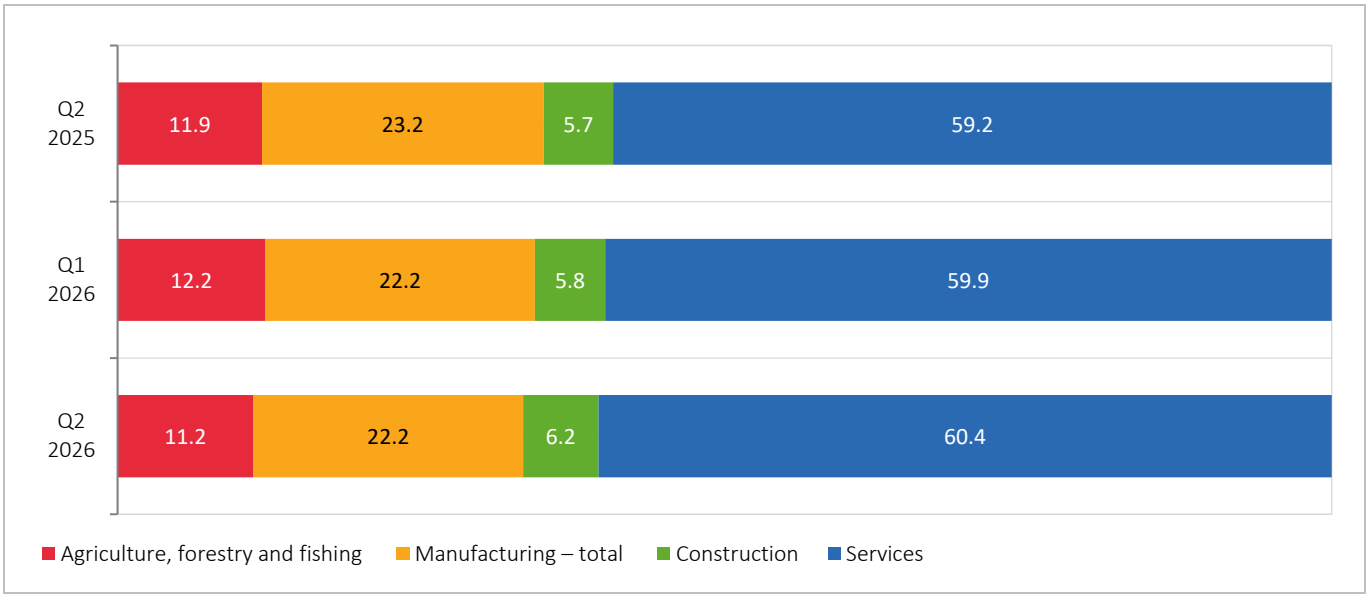
Table 7.2. Labour market – persons aged 15 and over

	Current quarter	Previous quarter		The same quarter of the previous year	
	Q2 2026	Q1 2026	Change, %	Q2 2025	Change, %
Unemployed	220 200	276 300	-20.3	267 000	-17.5
Unemployed	2 840 100	2 836 000	0.1	2 885 900	-1.6
	%	%	Change, pp.	%	Change, pp.
Unemployment rate	7.2	8.9	-1.7	8.5	-1.3
Employment rate	50.9	50.7	0.2	51.5	-0.6

Observed by sections, the largest share of the number of employed persons in the second quarter of 2026 was recorded in Services (60.4%), then in Manufacturing (22.2%) and Agriculture (11.2%), and the lowest in Construction (6.2%). When compared with the previous quarter, the share of employed persons went down in the sections Agriculture, forestry and fishing (from 12.2% to 11.2%). On the other hand, the share of the number of employed persons grew in the sections Services (from 59.9% to 60.4%) and Construction (from 5.8% to 6.2%), while the share for Industry remained the same (22.2%).

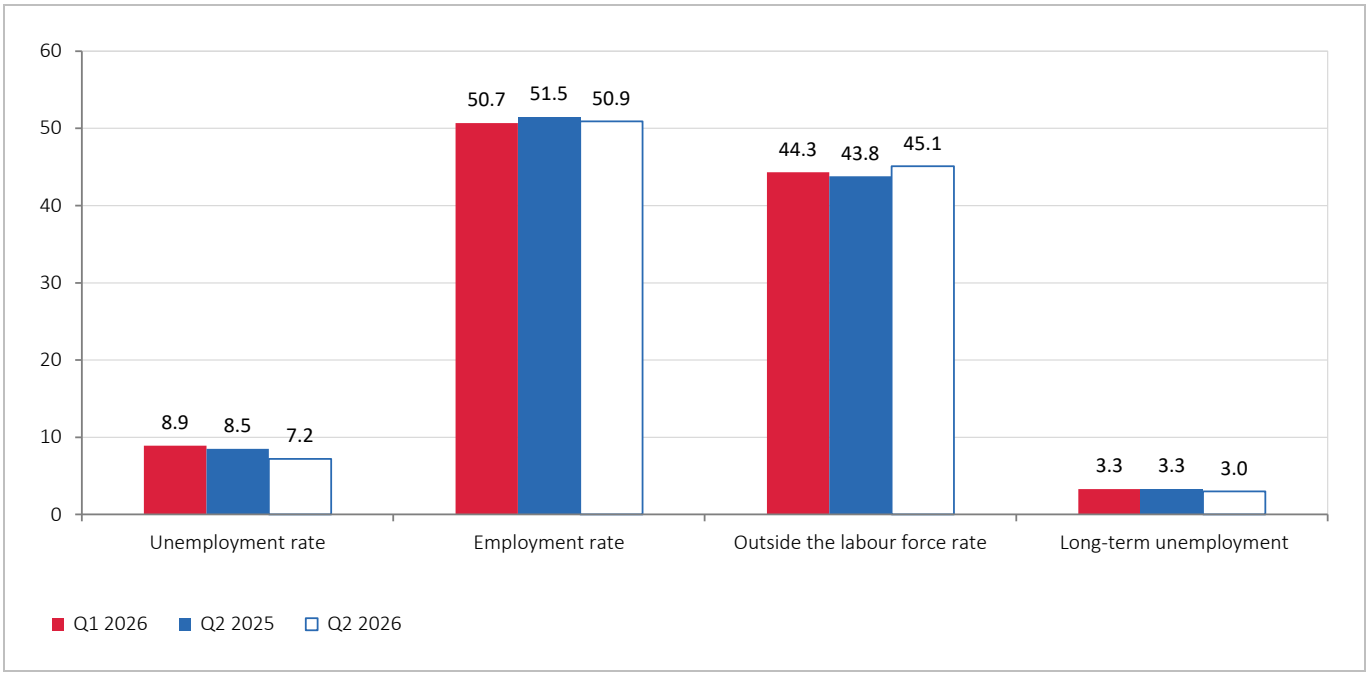
Looking at the year-on-year periodicity (Quarter II 2026 – to Quarter II 2025), the growth of the share of employed persons was recorded in Services (from 59.2% to 60.4%) and Construction (from 5.7% to 6.2%). However, fall was noted in the sections Agriculture, forestry and fishing (from 11.9% to 11.2%) and Manufacturing (from 23.2% 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, first quarter of 2026, the number of employed persons grew by 4 100 as well as of the outside labour force population by 38 200. However, the number of unemployed fell by 56 100. The unemployment rate fell by 1.7 pp., while the employment rate grew by 0.2 pp. and the outside the labour force rate by 0.8 pp.

The number of employed youth (aged 15-24) fell by 9 200, the number of unemployed youth by 5 700 persons, while the number of outside the labour force youth grew by 10 900. This trend led to the fall of youth unemployment rate of 1.1 pp., youth employment rate by 1.2 pp. and of the outside labour force youth rate of 2.0 pp. compared to the first quarter of 2026.

The long-term unemployment rate was 3.0% in the second quarter of 2026, by 0.3 pp. less than in the previous quarter.

Observed by sex, the unemployment rate in the second quarter of 2026, compared with the previous quarter, saw a fall of 2.5 pp. among men and of 0.7 pp. among women.

The unemployment rate among men decreased only in all the regions: Belgrade Region, (from 6.7% to 5%). Region of Sumadija and Western Serbia recorded (from 7.7% to 5.7%), Region Vojvodina (from 9.5% to 6.5%) and Region of Southern and Eastern Serbia (from 13% to 9.2%).

The unemployment rate among women recorded fall in all the regions: Belgrade Region (from 6.4% to 6.1%), Region of Vojvodina (from 7% to 6.6%), Region of Southern and Eastern Serbia where growth (from 14.5% to 12%) and Region Sumadija and Western Serbia (from 9% to 8.7%).

Observed by professional status, and compared with the previous quarter, the number of employed persons increased only in the category of employed persons (by 1.4%), in contrast to the categories of self-employed persons (fall of 0.3%) and contributing family members (fall of 15.3%).

Table 7.3. Employment by professional status, comparison Q1 2026 – Q2 2026

	Q1 2026	Q2 2026	Change, %
Employed persons – total	**2 836 000**	**2 840 100**	**0.1**
Self-employed	475 800	474 200	-0.3
Employed	2 202 900	2 232 700	1.4
Contributing family members	157 200	133 200	-15.3

7.2. COMPARISON WITH THE SAME QUARTER OF THE PREVIOUS YEAR

Compared with the same quarter of the previous year, the number of unemployed persons decreased by 4.5% (from 267 200 to 220 200). At the same time, the number of employed persons fell by 1.6% (from 2 885 900 in the second quarter of 2025 to 2 840 100 in the second quarter of 2026). The fall of the employment rate (0.6 pp.) and unemployment rate (by 1.3 pp.) was followed by a decrease of the outside labour force rate by 1.3 pp.

The youth unemployment rate (aged from 15 to 24) in the second quarter of 2026 amounted to 22%, by 0.8 pp. lower than in the second quarter of 2025.

The long-term unemployment rate was 3% in the second quarter of 2026, by 0.3 pp. less than in the same quarter of this year.

Observed by sex, the unemployment rate in the second quarter of 2026, compared with the same quarter of the previous year, saw a fall among men women, amounting to 1.9 pp. and 0.5 pp., respectively

The unemployment rate among men saw a fall in all the regions: Region Vojvodina, from 6.6% to 6.5%, Region of Southern and Eastern Serbia, from 11.2% to 9.2%, Belgrade Region from 6.7% to 5% and Region of Sumadija and Western Serbia, from 9.6% to 5.7%.

The unemployment rate went up among women in Region Vojvodina, from 6.2% to 6.6%, while it went down in Belgrade Region, from 6.8% to 6.1%, Region of Sumadija and Western Serbia, from 9.1% to 8.7%, and Region of Southern and Eastern Serbia, from 13.5% to 12%.

Observed by professional status, relative to the same quarter of 2025, the number of employed persons decreased in the categories of employed persons, by 2.2%, and contributing family members, by 7%, in contrast to the self-employed that saw a fall of 3%.

Table 7.4. Employment by professional status, comparison Q2 2026 – Q2 2025

	Q2 2025	Q2 2026	Промена, %
Employed persons – total	**2 885 900**	**2 840 100**	**-1.6**
Self-employed	459 900	474 200	3.1
Employed	2 282 800	2 232 700	-2.2
Contributing family members	143 200	133 200	-7

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.

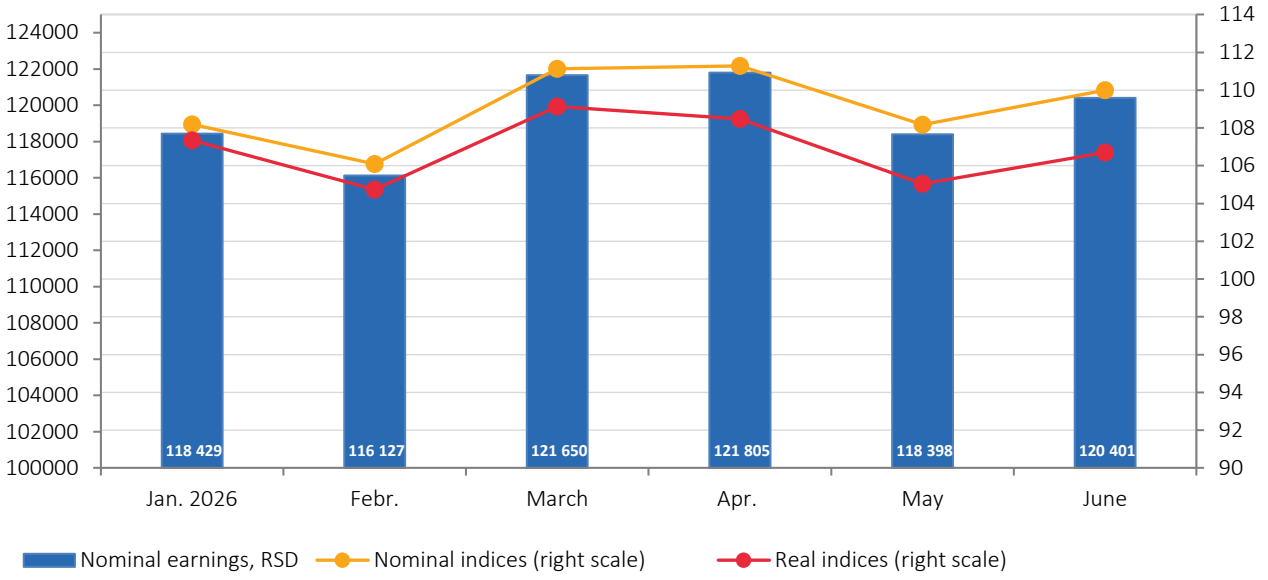
8. SALARIES AND WAGES

Average net salaries and wages in the Republic of Serbia for the second quarter of 2026 amounted to 120 201 dinars. Compared with the same period of the previous year, they increased nominally by 11.3% and by 7.8% in real terms. Compared with the previous quarter, i.e. first quarter of 2026, they increased by 1.2% nominally and by 0.4% in real terms.
In the first six months of 2026, average net salaries and wages amounted to 119 469 dinars and, compared with the same period of the previous year, they increased nominally by 11.5% and by 8.4% in real terms.

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

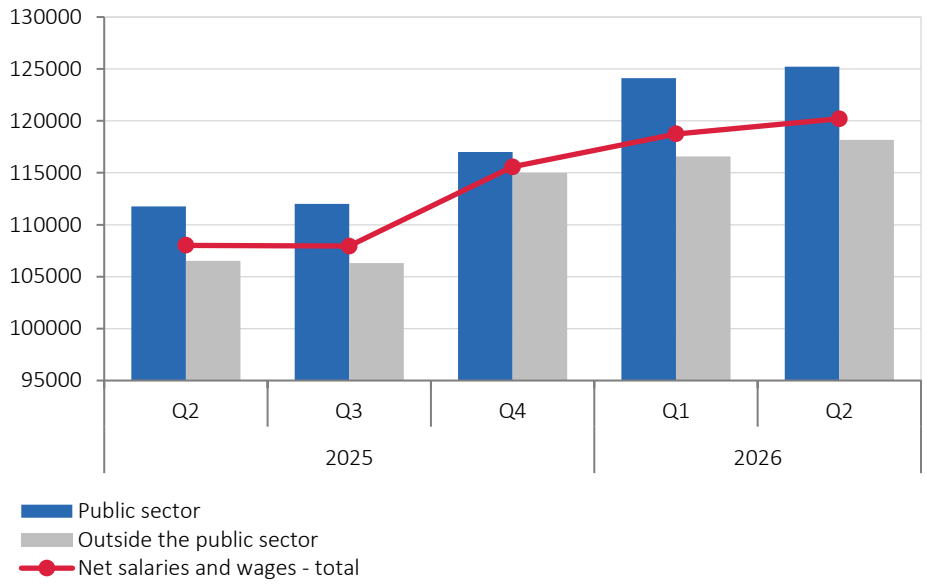
	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Real indices	99.5	100.8	102.5	105.8	108.7	109.6	109.3	108.5	106.4	106.4	106.9	109.6	108.8	107.8
Nominal indices	115.5	115.4	114.1	114.2	114.9	114.5	114.0	113.2	111.2	110.8	111.4	112.7	111.7	111.3

Chart 8.1. Net salaries and wages, movement of nominal and real indices (average 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 120 401 dinars in June 2026, reaching a year-on-year growth of 12.4%, nominally, i.e. of 9.4% 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 June 2026, reaching the value of 1 026 euros or year-on-year growth of 12.3%.

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



Average net salaries and wages for the second quarter of 2026 amounted to 125 204 dinars in the public sector and to 118 168 dinars outside the public sector.

The ratio of the movement of salaries and wages in and outside the public sector was variable for a long period of time, knowing that a successive growth of salaries and wages in the public sector led several times to their growth also outside the public sector, which resulted in the increase of total salaries and wages. The policy of salaries and wages management has proved itself as the catalyst of the impulse of the internal demand and regulator of fluctuations on the labour market. Since the beginning of 2026, salaries and wages in the public sector were at a higher level than those outside the public sector.

Average net salaries and wages in the public sector (January–June 2026)

Public sector – total	RSD 124 653
Public State-owned enterprises	RSD 137 566
Public local enterprises	RSD 115 619
Administration – all levels	RSD 128 480
Government level	RSD 133 690
Autonomous province level	RSD 123 539
Local authorities level	RSD 102 311
Human health and social work	RSD 122 404 РСД
Education and culture	RSD 119 704

When comparing net salaries and wages by CA (2010), one notices that the largest real growth in the first half of 2026 to the same period of 2025 was realised in the sections Education (15.1%), Education (15.1%), Accommodation and food service activities (11.1%) and Transportation and storage (10.4%).

The highest net salaries and wages in the first two quarters of 2026 were recorded in the following divisions: Computer programming and consultancy activities (306 235 dinars), Air transport (261 653 dinars), Scientific research and development activities (226 742 dinars) and Manufacture of tobacco products (223 773 dinars).

In all other divisions salaries and wages ranged from 69 227 dinars (Other personal service activities) to 205 469 dinars (Manufacture of coke and refined petroleum products).

Observed by regions, the highest average net salaries and wages in the first half of 2026 were paid in Belgrade Region, 147 802 dinars. In Region of Vojvodina average salaries and wages totalled 112 961 dinars, in Region of Southern and Eastern Serbia 104 596 dinars, and in Region of Sumadija and Western Serbia, 102 003 dinars.

Chart 8.3. Real growth of net salaries and wages by CA (2010)
(January–June 2026 to the same period of the previous year)

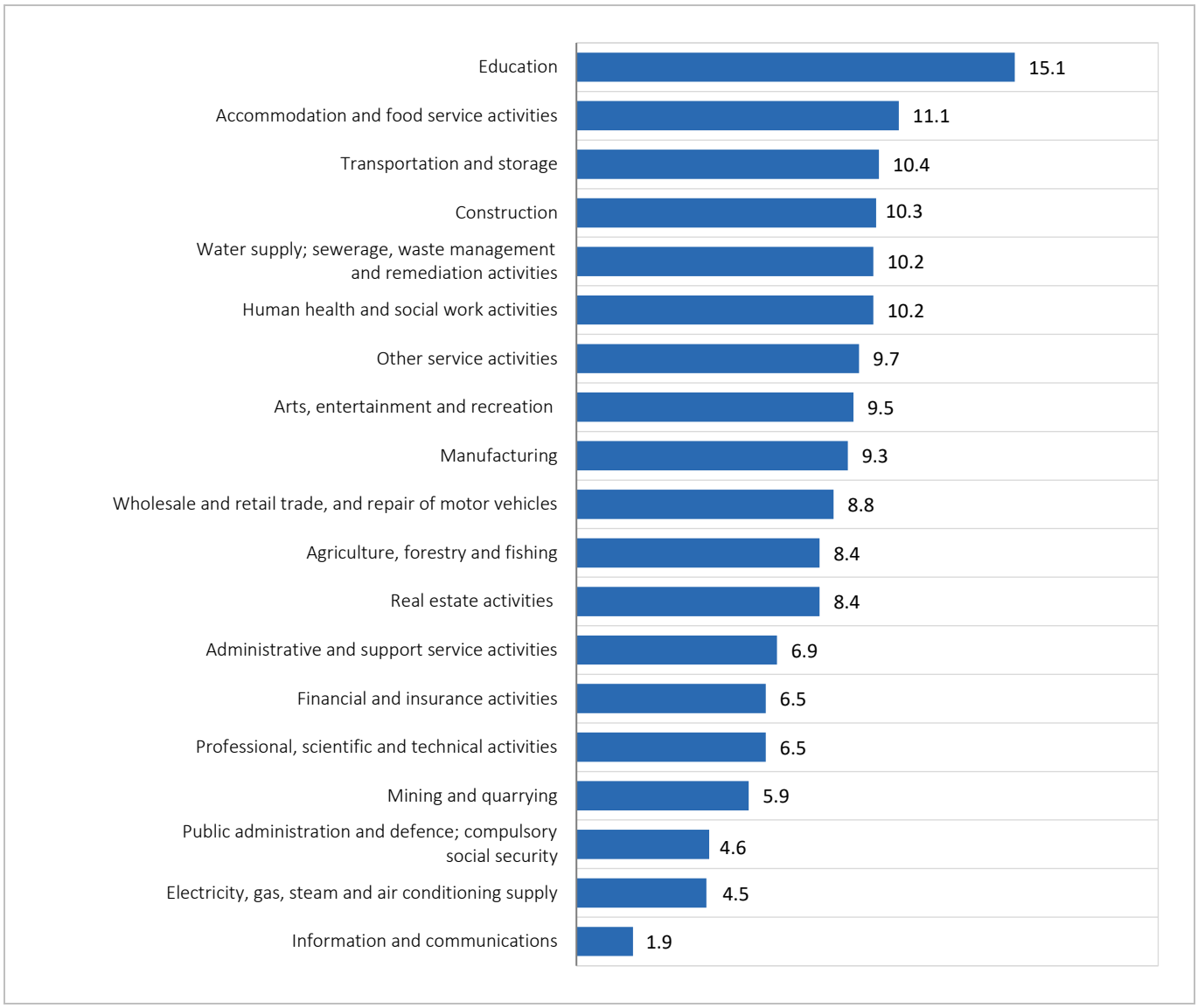
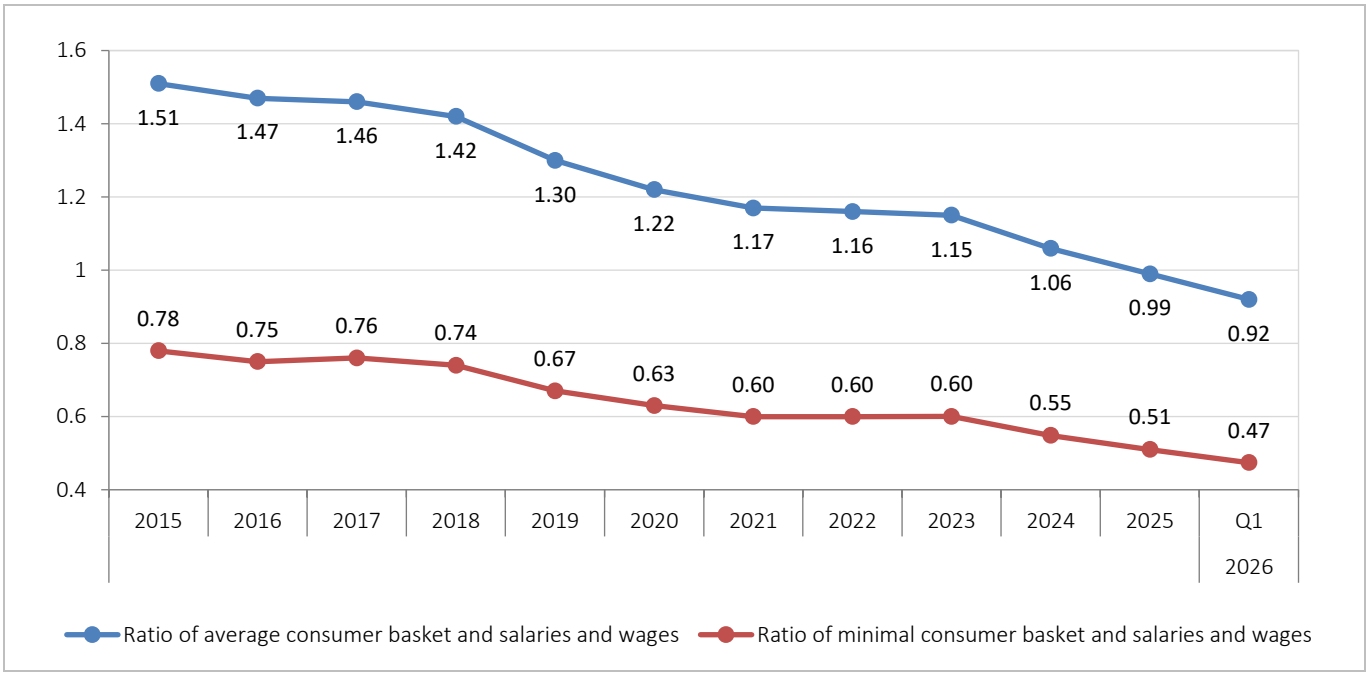


Chart 8.4. Ratio of the consumer basket[3] and net salaries and wages[4]



Increased population living standard over 2015–2026 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 first quarter of 2026 it was 0.92, indicating that, while in 2015, 1.51 of the average salaries and wages was needed for the average consumer basket, in the first quarter of 2025 this ratio was significantly improved so that 0.92 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 first quarter of 2025 indicates that the purchasing power went up, when compared with the previous quarter. To cover the average consumer basket in the first quarter of 2026 0.92 average salary was needed (in the fourth quarter of 2025 – 0.94), and to cover the minimum consumer basket only 0.47 average salaries and wages (in the fourth quarter of 2025 – 0.48).

When compared with the same quarter of the previous year, the ratio of the average consumer basket and net salaries and wages of 0.92 shows that purchasing power grew (in the first quarter of 2025 – 1.00), the minimum consumer basket amounting to 0.47 average salaries and wages, while in the same quarter of the previous year this ratio was disadvantageous (0.52).

Observed by towns, in the first quarter of 2026, purchasing power (ratio of the average consumer basket and average salaries and wages) above the average of the Republic (0.92) was recorded in Belgrade (0.78), then Kragujevac (0.88 each), while Nis and Novi Sad maintained the same level of 0.90. In other statistically monitored towns, average salaries and wages covered the minimum consumer basket, but not 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 Serbi for June 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 second quarter of 2026 is not realised.

9. TOURISM

Tourism, having a multidimentional 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. 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 second quarter of 2026, the number of spent tourist nights amounted to 3.3 million, by about 3.8% more than in the second quarter of 2025. Domestic tourists accounted for 51.6% and foreign ones for 48.4% of the total number of overnight stays.

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

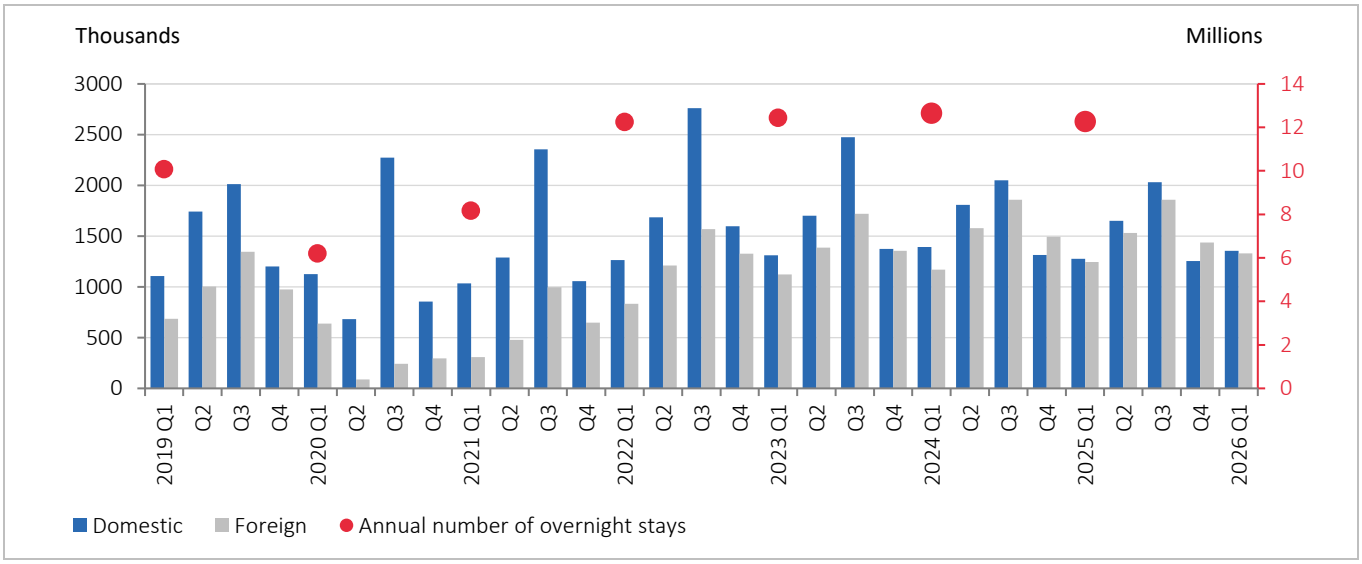


Table 9.1. Tourist overnight stays, indices (comparison with the same period of the previous year)

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total	105.3	109.7	93.2	102.9	98.4	93.9	99.5	95.9	106.5	**103.8**
Domestic tourists	106.2	106.3	82.9	95.7	91.6	91.3	99.0	95.5	106.3	**103.3**
Foreign tourists	104.2	113.9	108.0	110.2	106.6	97.0	100.0	96.4	106.7	**104.3**

9.2. MAJOR TOURIST RESORTS

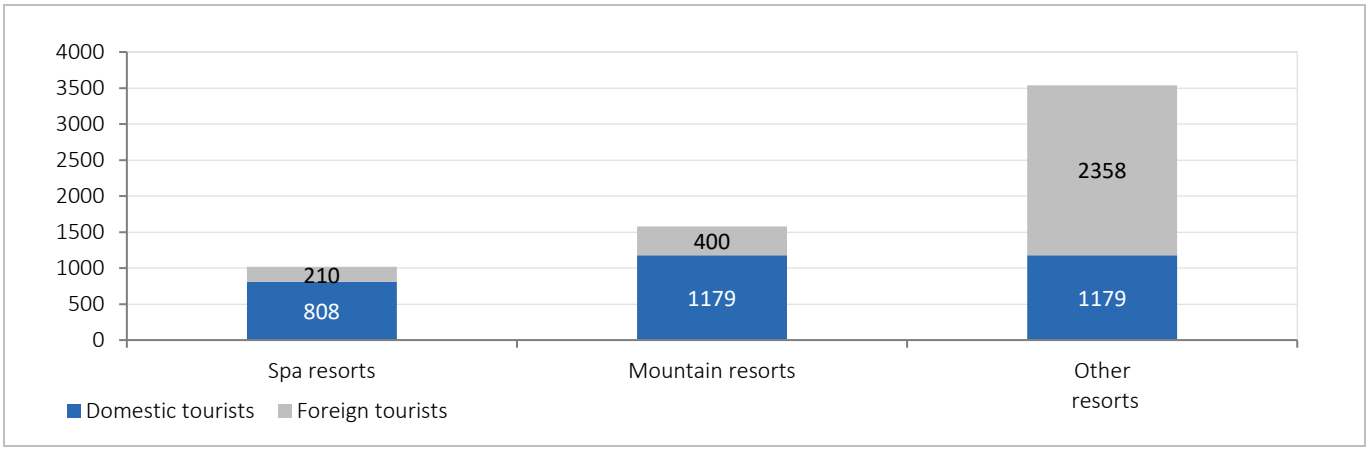
Expressed in number of tourist overnight stays[5], the most frequently visited tourist resorts in the first six months of 2026 were **Other tourist resorts**, with 3.5 million overnight stays (or about 58% of total overnight stays), by 5.1% more than in the same period of the previous 2025 year. This category comprises Belgrade (1.8 million overnight stays) and larger towns of the Republic of Serbia (Novi Sad, Nis, Subotica). Most of the visitors to Belgrade were foreign tourists (85%), and a similar situation was recorded in Novi Sad (71.5% foreign tourists), while foreign tourists were slightly predominant in Nis (51.8% foreign tourists) and Subotica (52.6% domestic tourists).

Mountain resorts, second category in a row of resorts according to the number of tourist overnight stays in the first half of 2026 recorded 1.6 million overnight stays, accounting for 25.7% of the total number of overnight stays, by 5.0% more than over January-June 2025. Zlatibor attracted most of the tourists (661 thousand), mainly coming from the Republic of Serbia (about 460 thousand). Kopaonik recorded 390 thousand tourist overnight stays, of whom most were also from the Republic of Serbia (about 263 thousand). These two mountains accommodated 67% of the total number of tourists that spent nights in mountain centres.

In Spa resorts there were over January-June 2026 about 1.0 million nights spent, by 3.2% more than in the same period of the previous year. Tourists were mainly from the Republic of Serbia (79.4%), and the most visited was Vrnjacka Banja with 294.8 thousand visitors, followed by Sokobanja (156.3 thousand), Banja Vrdnik (116.3 thousand), Banja Koviljaca (64.7 thousand), and other spas.

The largest growth, expressed in number of overnight stays in the first six months of 2026 relative to the same period of 2025, was recorded in Banja Vrujci (growth of 275.5%), Novopazarska banja (growth of 83.8%) and mountain Golija (20.9%).

Chart 9.2. Tourist overnight stays by selected tourist resorts, January-June 2026, in thousands



[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-June 2026, foreign tourists from about 50 different countries visited the Republic of Serbia. Tourists from Europe were the most numerous to have spent nights (79.9%).

Three countries which tourists spent the largest number of nights were the Russian Federation (303.9 thousand), Turkey (288 thousand), and Northern Macedonia (194.3 thousand). Visitors from Bosnia and Herzegovina were at the fourth place (191.4 thousand), then from other non-European countries (186.7 thousand), China (incl. Hong Kong) (178.4 thousand) and Montenegro (140.5 thousand). Overnight stays of tourists from these seven countries account for 50.7% of the total number of nights spent over January-June 2026.

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

Chart 9.3. Tourist overnight stays by countries they come from, January-June 2026

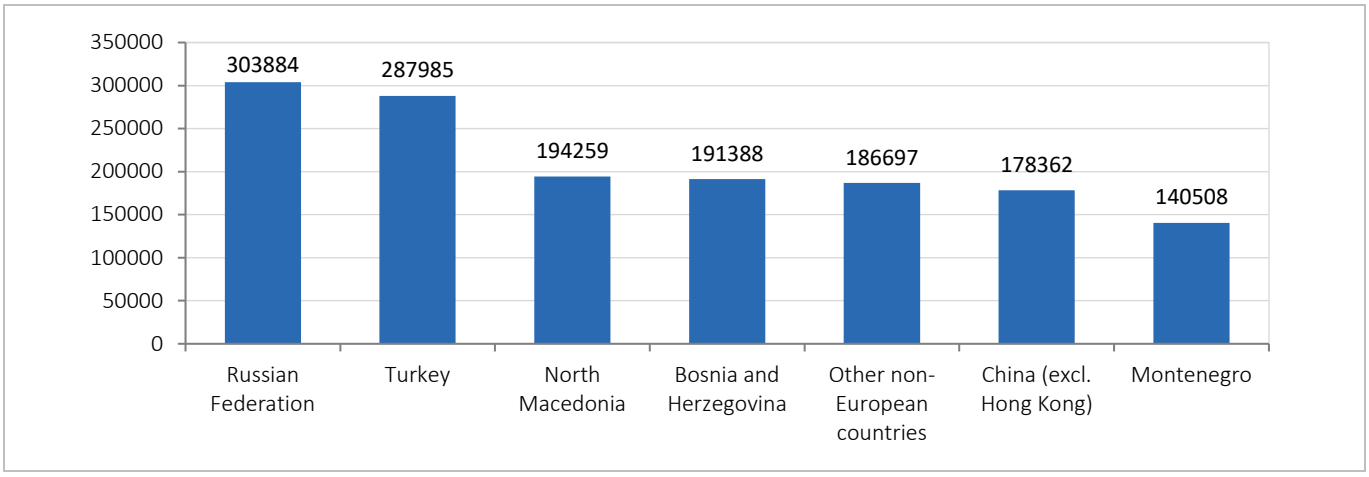
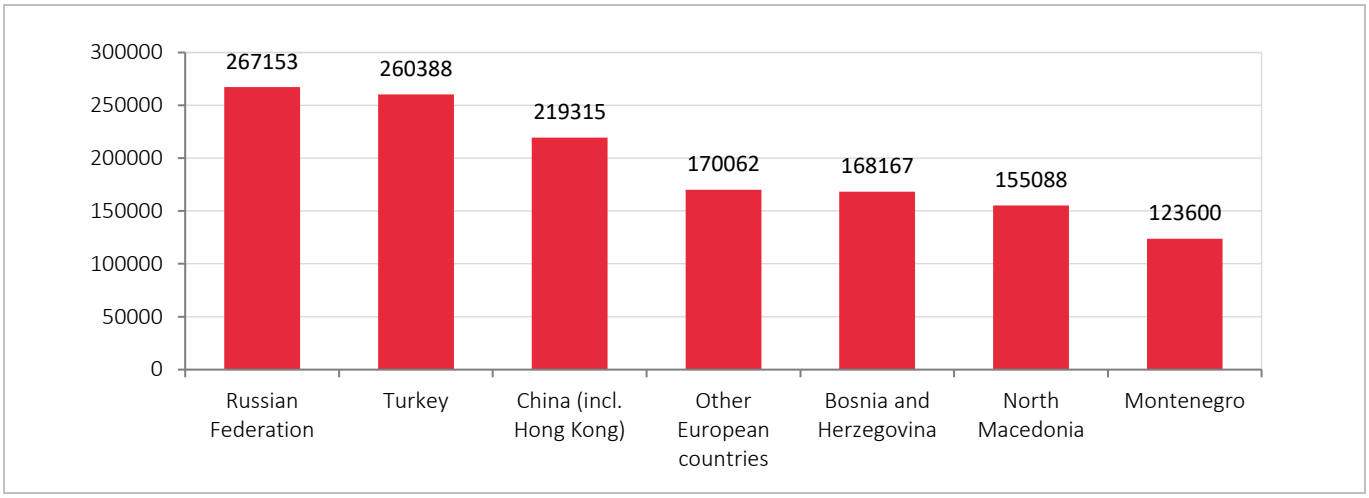


Chart 9.4. Tourist overnight stays by countries they come from, January-June 2025



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.

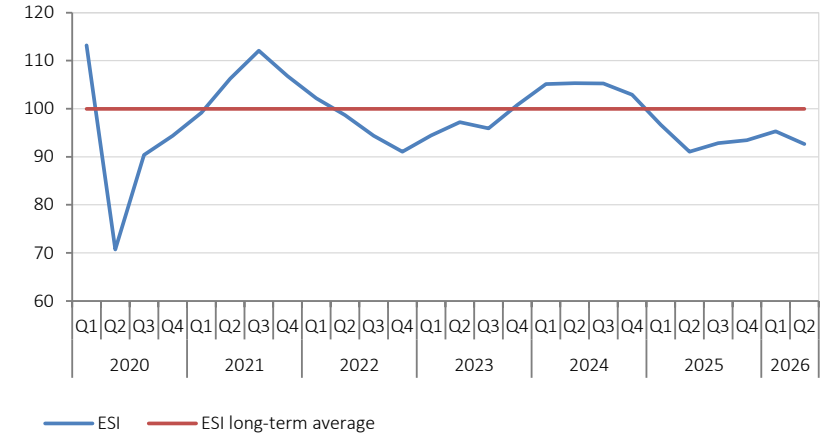
10. ECONOMIC SENTIMENT INDICATOR

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 decline[6].

Chart 10.1. Economic Sentiment Indicator[7] (%) (seasonally adjusted data)



The Economic Sentiment Indicator (ESI) in the Republic of Serbia with a value of 92.6 saw a fall of 2.7 pp. in the second quarter of 2026 relative to the previous quarter, by 0.4 pp. over the average in 2020 (92.2) which was marked by Corona virus pandemic. However, ESI is still behind the average from the period before the pandemic, 2019, by 20.5 pp. (113.1).

The value of the indicator indicates that expectations fell in almost all sections, mostly in Consumption (-2.7 pp.) then in Services (-2.2 pp.), Construction (-0.7 pp.), Manufacturing (-0.4 pp.) and retail trade (-0.1 pp.) relative to the previous quarter.

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

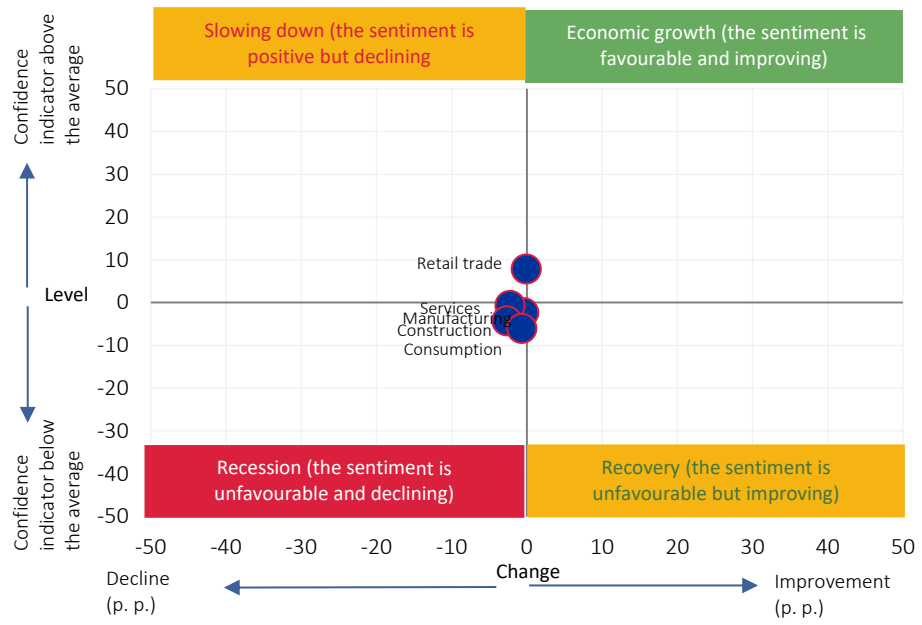
Table 10.1. Confidence indicators by sections and Economic Sentiment Indicator – growth to the long-term average (%)

Confidence indicators	Minimum		Average	Maximum		2025				2026	
	Quarter	Value		Quarter	Value	Q1	Q2	Q3	Q4	Q1	Q2
Manufacturing	Q2 2020	-8.8	2.6	Q3 2018	7.6	-0.1	-2.7	-1.8	-1.4	-1.9	-2.4
Services	Q2 2020	-41.3	6.0	Q2 2016	16.7	0.7	-4.8	-1.3	-1.6	1.6	-0.6
Consumption	Q4 2014	-20.2	-4.3	Q1 2020	10.3	-2.8	-3.9	-5.0	-4.1	-1.6	-4.2
Retail trade	Q2 2020	-12.3	8.7	Q4 2019	17.3	10.1	9.0	6.8	7.7	8.0	7.9
Construction	Q3 2013	-40.8	-8.9	Q3 2019	7.2	-4.2	-6.7	-8.6	-8.2	-5.4	-6.0
Economic Sentiment Indicator	Q2 2020	70.7	101.4	Q4 2019	114.8	96.6	91.0	92.8	93.4	95.3	92.6

[6] ESI is calculated as an index with a mean value of 100 and standardized 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 bee 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

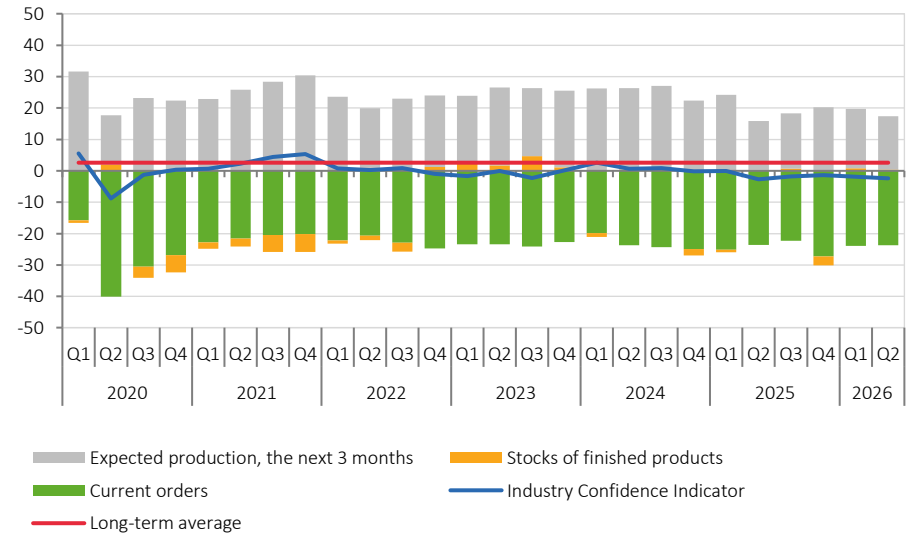


The tracer of economic climate, created on the basis of seasonally adjusted confidence indicators, shows that the section of Retail trade is in the phase of economic of slowing down, while Servies, Manufacturing, Construction and Construction are in moderate recession.

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)



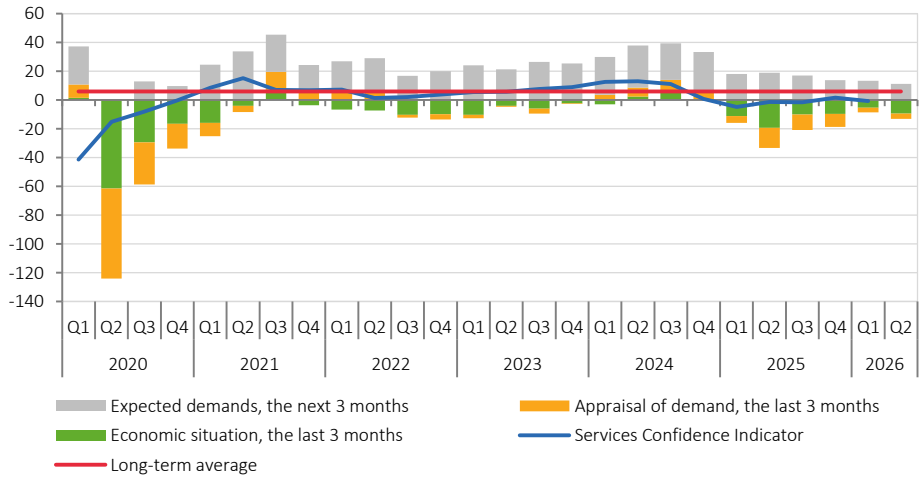
The Industry Confidence Indicator – ICI in the second quarter of 2026 saw a fall of 0.4 pp. compared with the previous quarter, by 5 pp. under the long-term average.

Only one component of this indicator for which expectations went up is current orders (+0.3 pp.), in contrast with expected production in the next three months and stocks of finished products that fell by 2 pp. and 0.4 pp., respectively.

10.3. SERVICES CONFIDENCE INDICATOR

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

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



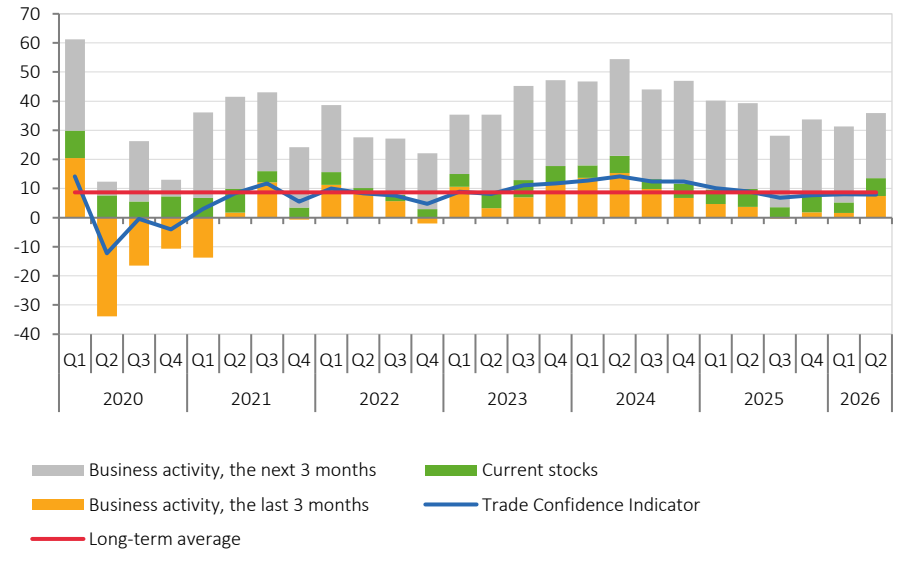
The Service Confidence Indicator – SCI, with a value of -0.6%, saw a fall of 2.2 pp. in the second quarter of 2026, relative to the previous quarter, by 6.6 pp. below the long-term average.

Fall is also recorded in all components: appraisals of the economic situation in the last three months (4 pp.) the appraisal of demand in the next three months (-2.1 pp.) and appraisal of demand in the last three months (-0.6 pp.).

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)



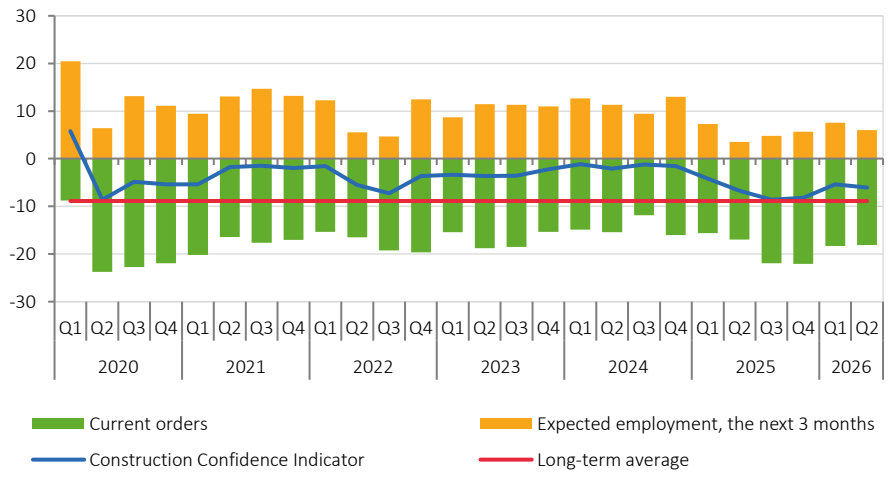
The Trade Confidence Indicator – TCI in the second quarter of 2026, with a value of 7.9%, was slightly lower by 0.1 pp. than in the previous quarter, being by 0.8 pp. below the long-term average (8.7%).

Expected business activity in the next three months saw a fall of 3.7 pp., while appraisals of business activities in the last three months and current stocks saw a growth of 5.9 pp. and 2.4 pp., respectively.

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)

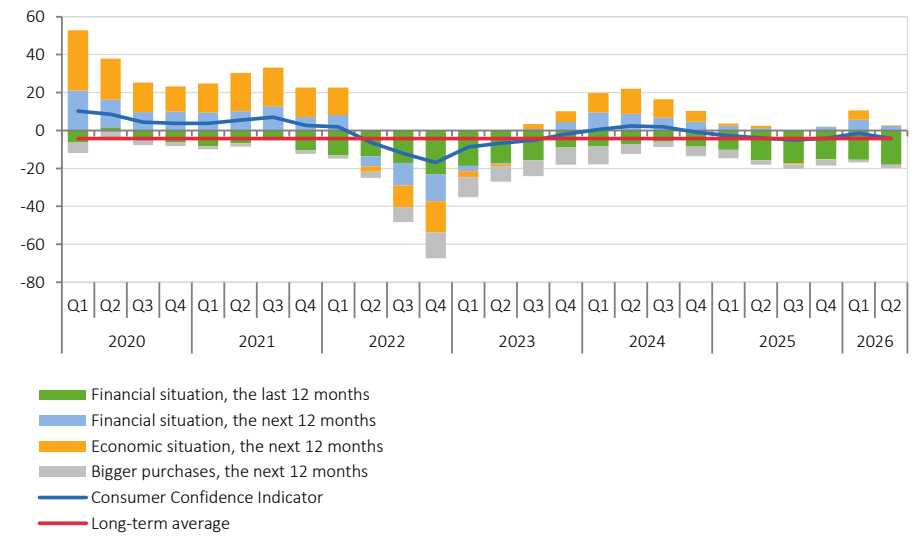


The Construction Confidence Indicator – CCI, with a value of -6% in the second quarter of 2026 fell by 0.7 pp. compared with the previous quarter, being above the long-term average by 2.9 pp.
The component of appraisals of current orders recorded growth (+0.2 pp.), while expectations regarding employment in the next three months fell by 1.5 pp.

10.6. CONSUMER CONFIDENCE INDICATOR[8]

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)



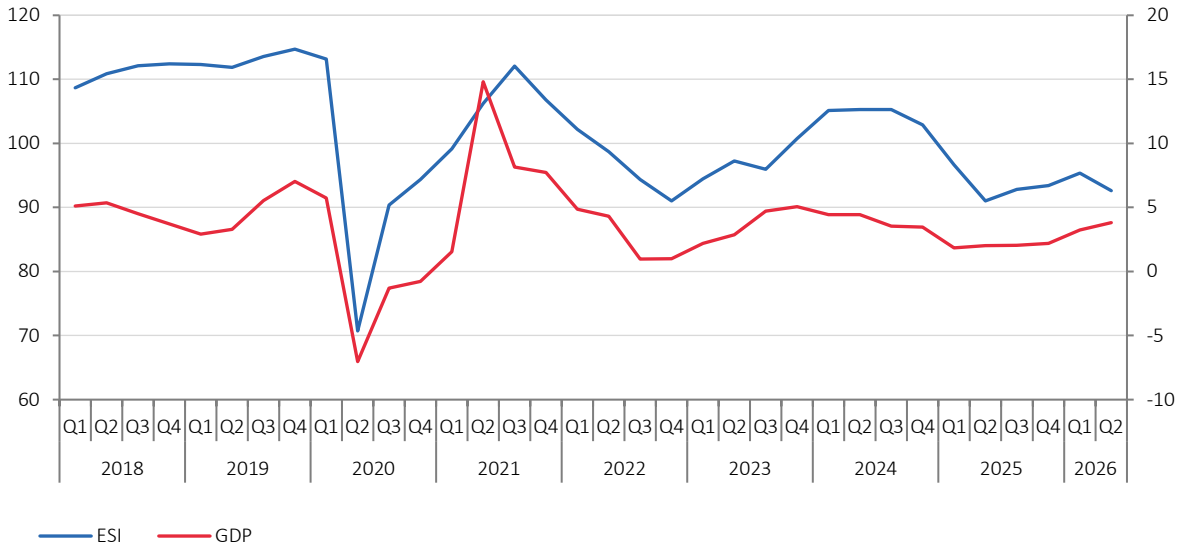
The Consumer Confidence Indicator – CCI in the second quarter of 2026 saw a fall of 2.7 pp. compared with the previous quarter, by 0.1 pp. above the long-term average.
Almost all components of this indicator saw fall, mostly appraisals of the economic situation in the next 12 months (-4.5 pp.), then appraisals of the financial situation in the next 12 months (+3.3 pp.), the appraisal of the financial situation in the last 12 months (-2.6 pp.), and expectations regarding bigger purchases in the next 12 months (-0.2 pp.).

[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 0.71.

Chart 10.8. Correlation of ESI and GDP of the Republic of Serbia[9]

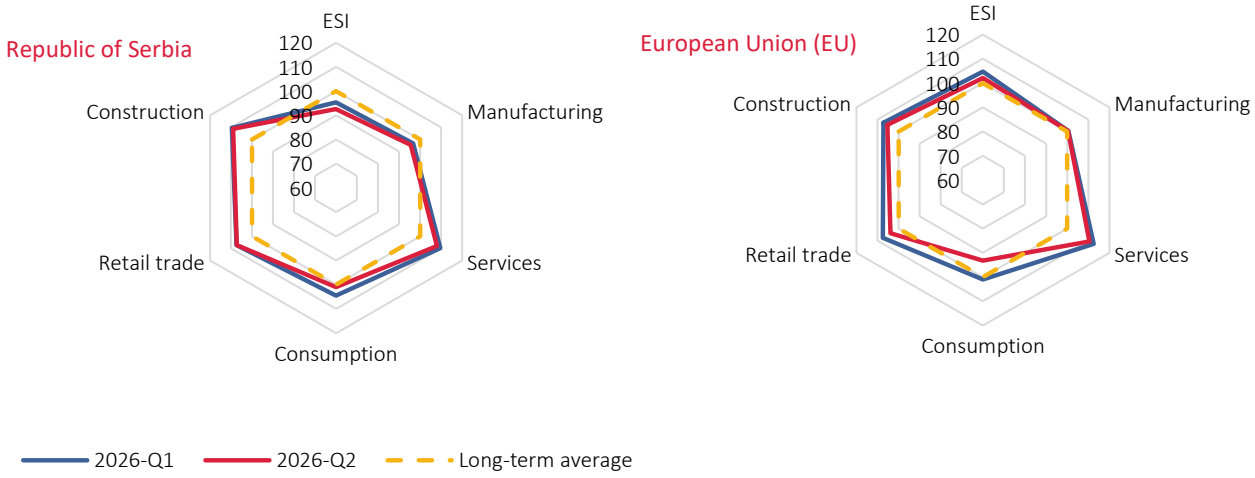


[9] The quarterly gross domestic product (GDP) has been revised according to the revised annual data.

10.8. ECONOMIC SENTIMENT INDICATOR IN THE EUROPEAN UNION

Economic expectations in most of EU member states declined in the second quarter of 2026 (relative to the previous quarter), which made ESI go down 2.6 p.p. (from the value of 104.7). The largest fall in expectations in the EU was recorded in Consumption (-7.8 pp.) and Retail trade (-3.7 pp.).

Chart 10.9. Economic sentiment indicators



HOW TO INTERPRETE THE TRACER?

The tracer scale of the chart ranges from 60 to 120 (average = 100). The most recent quarterly outcomes (Q2 2026) are compared with the previous quarterly outcomes (Q2 2026) and long-term average (=100) of the corresponding series of confidence indicators. Developments far from the centre reflect confidence indicator improvement, and close to the centre its decline.

11. REGIONAL ECONOMIC ASYMMETRIES

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

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

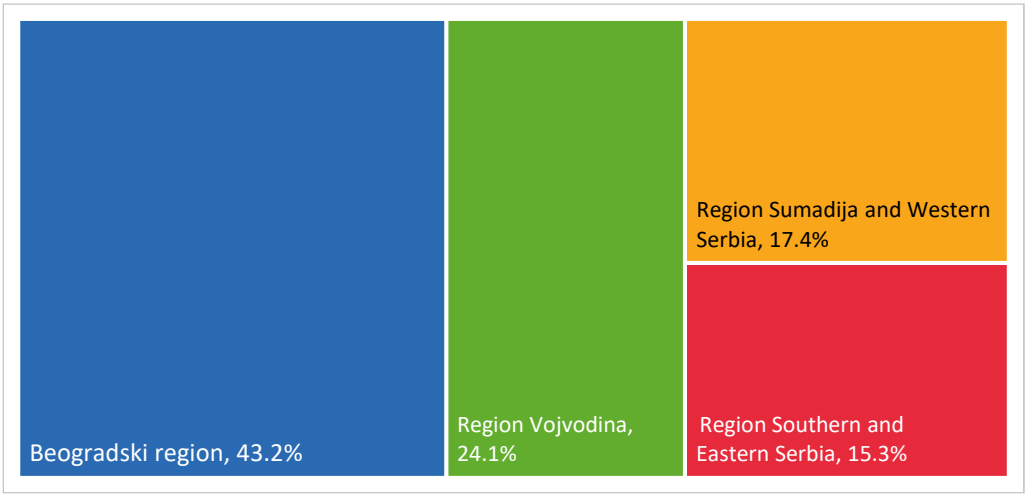
Gross domestic product

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

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

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

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 varies in ratio 1.4:1, 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 the period January – June 2026 in Beogradski region amounted to RSD 147 802, or 124% of RS average (RSD 119 469), in Region Vojvodina, they were insignificantly below RS average (RSD 112 691, 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 104 596 and RSD 102 003, respectively). In all regions, average salaries and wages recorded growth relative to the same period of the previous year, and the greatest absolute and relative increase was noted in Region Šumadija and Western Serbia, by 12.9%.

In 62 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 82 401). Moreover, at the bottom of the list are the municipalities of Bojnik with an average salary of RSD 83 283, Vlasotince (RSD 84 883) and Vranjska Banja (RSD 85 849).

Labour market

The correlation of unemployment rate and development level of the region is extremely high, and in accordance with the mentioned, Region Southern and Eastern Serbia, with unemployment rate of 12.1% in the period January – June 2026, by 49.4% exceeds the average of Serbia (8.1%). On the other hand, in Beogradski Region, unemployment rate was the lowest, 6.1%, i.e. 24.7% below the national average. Additionally, referring to employment rate, it is the highest in Beogradski region (56.4% or 5.6% above the average of Serbia), while in Region Southern and Eastern Serbia, noted was the lowest employment rate of 45.9%, or 4.9% below the Republic average (50.8%).

In the period January – June 2026, Beogradski Region noted the highest share in total employment (28.3%), with the simultaneous lowest share in unemployment (20.9%). On the contrary, Region Southern and Eastern Serbia, with 19% has the lowest share in total employment, with the highest share in unemployment (29.7%) (according to the Labour Force Survey).

Export activity

In contrast to other indicators, in the period January – June 2026, Beogradski region was not on the first place regarding total export of Serbia (share of 21%). Region Vojvodina is on the first place with the share of 29.6% in export, followed by Region Šumadija and Western Serbia (25.4%) and Region Southern and Eastern Serbia (23%). Export per capita reflects regional asymmetries – Region Vojvodina records the export of EUR 3 085 per capita, and it is by 13% above the Republic average, in contrast to Beogradski region and Region Šumadija and Western Serbia that are insignificantly below the average..

Demographic structure

According to the last available data from 2025, 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 even over a half of total population of Vojvodina (56.2%). However, the most obvious population inequality is in other two regions: Region Šumadija and Western Serbia comprises 10 towns in which 55% of total population of the Region lives, while in 13 undeveloped municipalities, only 13 % of population lives. This ratio is even more noticeable in Region Southern and Eastern Serbia, as 56.7% of population lives in 9 cities, while even in 30 underdeveloped municipalities live 31% of population. Additionally, due to economic migrations, number of population in Beogradski region is constantly increasing (by 1.4% between 2011 and 2025), 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.

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 (2024) 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 the period January – June 2025 reflects a similar ratio, with Beogradski region leading up to 29.6% above the average of the Republic of Serbia versus Region Southern and Eastern Serbia, with 23.8% 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 – June 2026

Indicators	Population density, km², 2024	GDP/per capita, 2024	Average net salaries and wages	Unemployment rate	Export per capita	Demographic emptying, 2011–2025 (%)
Extreme Values (the highest : the lowest)	9.8 : 1	2.7 : 1	1.4 : 1	1.4 : 1	1.2 : 1	(-14.2) : (+1.5)
	Beogradski region: Region Southern and Eastern Serbia	Beogradski region: Region Šumadija and Western Serbia	Beogradski region: Region Šumadija and Western Serbia	Region Southern and Eastern Serbia: Beogradski region	Region Vojvodina: Region Šumadija and Western Serbia	Region Southern and Eastern Serbia: Beogradski region

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

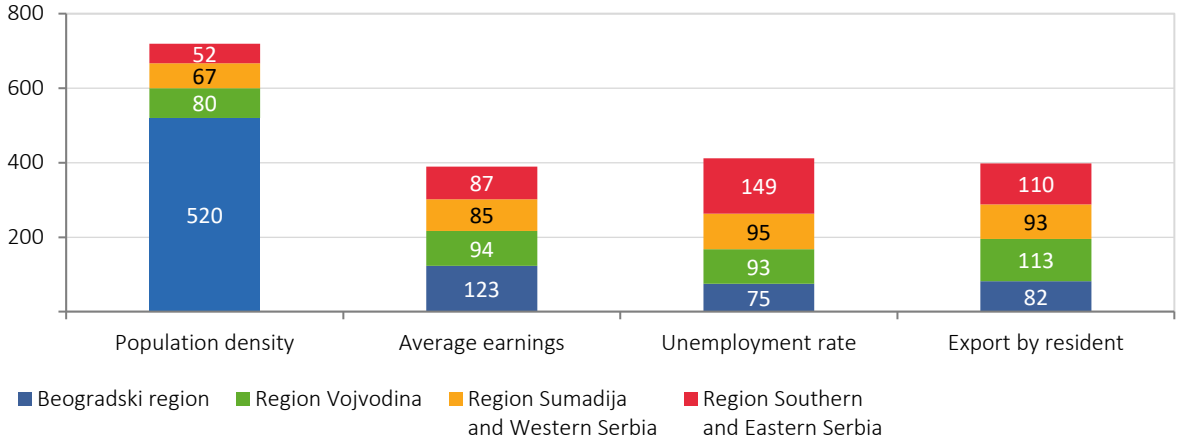


Table 11.2. . Indicators of regional development of Serbia (NSTJ 2) (RS level = 100%)

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Beogradski region										
Average salaries and wages in dinars	126.3	126.1	125.6	127.2	125.9	125.4	124.6	124.5	124.2	123.7
Employment rate	110.0	109.1	107.1	108.6	108.2	107.8	108.8	109.9	111.0	111.0
Unemployment rate	69.1	76.8	72.8	72.1	76.9	78.8	85.0	78.7	73.0	77.8
Exports per capita in euros	90.4	89.0	86.5	89.9	85.5	89.5	83.6	85.2	80.1	89.7
Number of first- time registered passengers' cars per 1000 inhabitants	139.9	152.0	133.8	139.9	136.6	148.6	132.1	128.8	122.8	135.8
Region Vojvodina										
Average salaries and wages in dinars	94.6	94.2	94.6	94.4	94.6	94.2	94.9	95.0	94.3	94.3
Employment rate	100.6	100.0	98.8	100.0	98.1	99.6	97.0	97.2	98.6	98.0
Unemployment rate	102.1	92.7	102.5	93.0	94.5	75.3	98.5	100.0	94.4	91.7
Exports per capita in euros	131.4	127.3	132.2	132.7	124.4	123.7	126.5	114.8	114.1	119.4
Number of first- time registered passengers' cars per 1000 inhabitants	92.0	86.7	92.3	92.7	92.6	87.5	91.6	96.7	98.7	91.3
Region Šumadija and Western Serbia										
Average salaries and wages in dinars	83.7	83.9	84.4	84.0	84.9	85.4	84.7	85.1	84.9	85.4
Employment rate	97.2	98.8	100.0	97.9	101.8	99.7	98.9	99.8	100.2	98.0
Unemployment rate	96.8	95.1	93.8	109.3	94.5	109.4	100.1	92.1	93.3	97.2
Exports per capita in euros	75.5	74.9	75.1	73.7	75.1	80.1	83.0	91.2	92.5	101.3
Number of first- time registered passengers' cars per 1000 inhabitants	93.7	89.8	93.7	89.8	93.6	88.5	96.0	94.7	97.5	93.9
Region Southern and Eastern Serbia										
Average salaries and wages in dinars	85.9	86.5	86.1	84.3	86.3	86.2	86.7	86.1	87.3	87.6
Employment rate	90.4	90.7	92.5	92.6	90.3	91.1	95.0	92.1	88.4	92.1
Unemployment rate	143.6	146.3	140.7	133.7	146.2	143.5	120.9	139.3	153.9	144.4
Exports per capita in euros	98.5	107.2	101.7	97.7	110.0	102.9	102.0	104.0	117.0	111.4
Number of first- time registered passengers' cars per 1000 inhabitants	73.4	69.5	76.5	73.9	73.5	71.9	77.1	76.4	77.7	75.0

GLOSSARY

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

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

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

12. AGRICULTURE

Agricultural production is made of two main branches: plant production and livestock production. Due to its specific nature, relevant data related to agricultural production are available mainly on annual basis. This issue of Trend presents the movement of occurrences in agriculture for the second quarter 2026. The following occurrences are analysed:

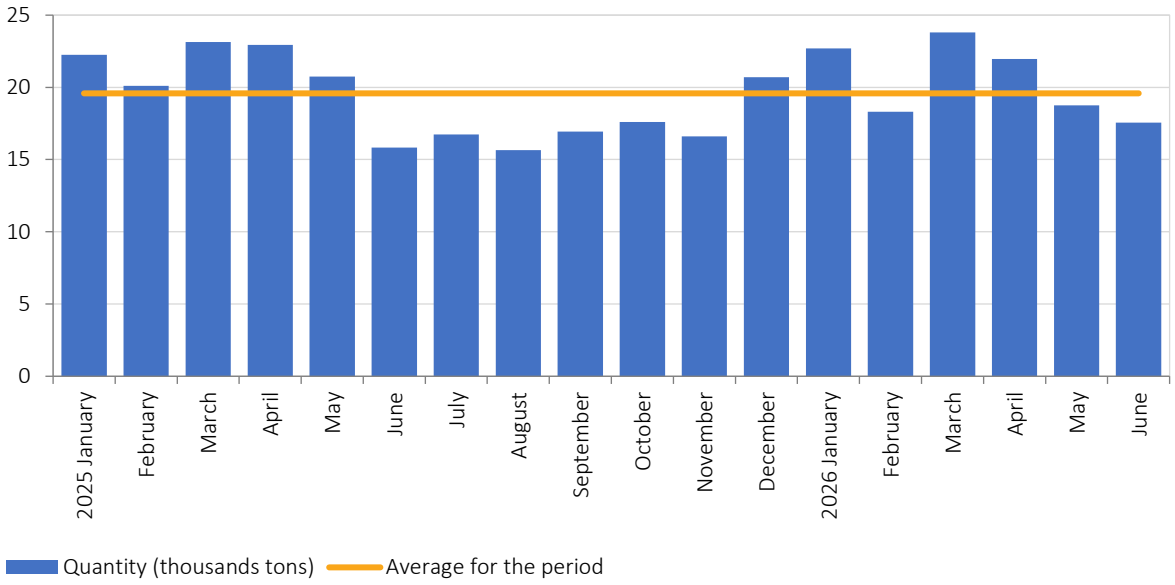
- In livestock production (production of consumption milk in dairy factories and livestock slaughter in slaughtering houses),
- Prices of agricultural produces and intermediate goods.

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 production[10]. 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 22% 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's milk accounts for 97% of the total production of milk on farms, and the remaining milk is of sheep and goats. In period January-June 2026, the production of consumption cow's milk in dairy factories is lower by 1.5% than that in the same period of the previous year. Observed by quarters, in the second quarter of 2026 the production of consumption cow's milk fell by 2.1%, compared with the second quarter of 2025.

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



[10] Farm Structure Survey – livestock production, 2025

Purchase prices of cow's milk decreased by 10.2% over January-June of 2026 relative to the same period of 2025[12]. Prices in the first half of the year went down by 8.5%, compared with the average milk price of the previous year.

Consumer prices of cow's milk decreased slightly by 1.3% over January-June of 2026 relative to the same period of 2025. When compared with the average price of the previous year, cow's milk prices fell by 1.2% in the first six months of the current year.

Based on the comparative review and previous analysis, it can be concluded that the purchase prices of cow's milk have recorded a slight fall since the beginning of the year, while consumer prices have remained stable in the first half of the current 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-June 2026, the **price index of cereals** was 98.6%. In this period the purchase price of wheat declined by 10.7% and that of maize rose by 2.4%, compared with the same period of the previous year.

When looking at the **categories of livestock**, over January-June, cattle purchase prices saw a growth of 16.6%, while a fall of 11.6% was noted for pigs, compared with the same period of the previous year.

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

Month	Milk price, din./l.	
	Purchase price	Consumer price[11]
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
April	48.8	143.0
May	48.2	142.5
Jyne	47.6	143.4
April	46.2	144.8

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

	VI 2026 / VI 2025	I–VI 2026 / I–VI 2025	I–VI 2026 / Ø 2025
Agriculture and fishing	93.2	96.8	95.8
Cereals	99.2	98.6	98.3
Wheat	96.2	89.3	96
Maize	100	102.4	99
Livestock	85.5	96.4	92
Cattle	108.4	116.6	108.1
Pigs	73.1	88.4	83.4

[11] Consumer prices refer to cow's milk with 2.8% fat content.
[12] 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 12.3.

The total intermediate consumption, i.e. the prices of intermediate goods, capital goods and services in agriculture in the second quarter of 2026 increased by 2.5% compared with the same quarter of the previous year. Observed by groups of products, the largest price increase in the second quarter of 2026, relative to the same quarter of the previous year, was recorded in: mineral fertilizers (increase of 14.6%) and energy (11.0%).

The prices of intermediate goods, capital goods and services in agriculture in the second quarter of 2026 relative to the first of 2026 increased, on average, by 2.4%.

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

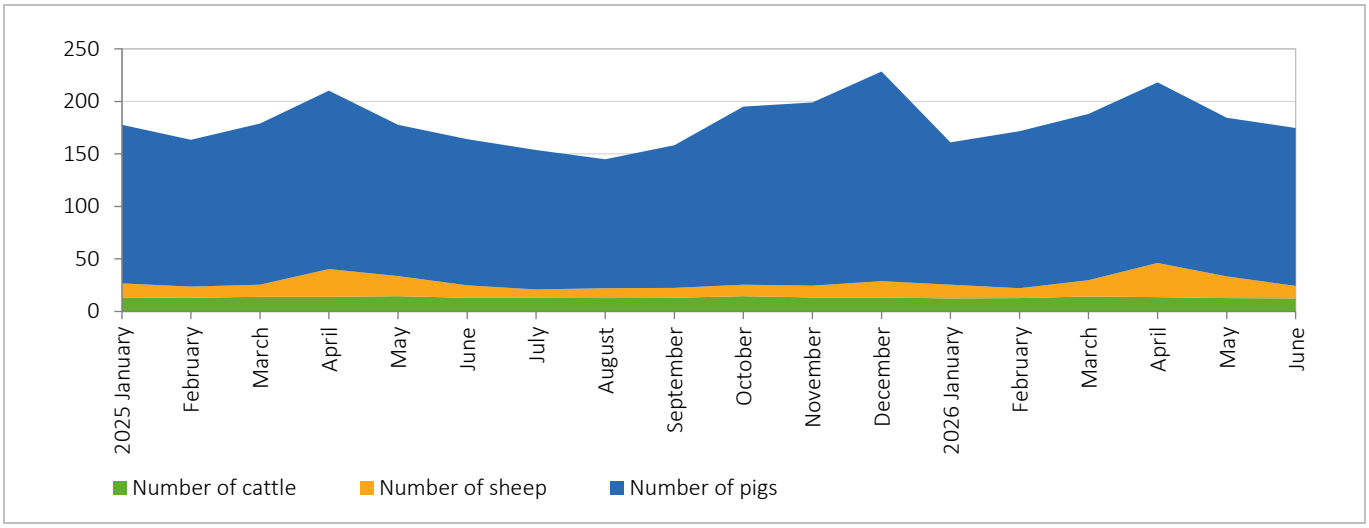
	Quarter II 2026 Quarter II 2025	Quarter II 2026 Quarter I 2026	II 2026 Ø 2025
Total	**102.5**	**102.4**	**101.1**
Products and services for current use in agriculture	**102.4**	**102.4**	**101.1**
Seed	99.5	93.5	87.2
Energy commodities	111.0	104.8	108.4
Mineral fertilizers	114.6	116.4	117.0
Plant protection preparations	76.6	100.8	74.5
Animal feed	97.7	100.7	98.5
Equipment maintenance	108.9	100.8	106.9
Facilities maintenance	105.3	101.9	104.4
Other products and services	100.9	100.1	100.9
Products and services for investments in agriculture	**103.8**	**100.3**	**103.0**
Machinery in agriculture	103.8	100.3	103.0

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 363 as of 30 June 2026. In this issue of Trends, the analysis is focused on livestock slaughter in slaughtering houses.

In the first half of 2026, the total number of slaughtered cattle in slaughtering houses amounted to 78 thousand, by 4.3% less than in the same period of the previous year. The category of slaughtered cattle that saw the largest fall in the total slaughter of this species of livestock relates to cattle of 1-2 years (fall of 9.7%). This category of cattle had also the largest share in the second quarter of 2026 in the total slaughter of this species of livestock – 80.7%.

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 six months of the current year (917 thousand) was higher by 2.2% than in the same period of the previous period. The category of pigs slaughtered in the second quarter of 2026 saw the largest increase in the total slaughter of this species in pigs of 25 kg and over (growth of 30.8% 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 second quarter of the current year was that of pigs over 50 kg, 90.2%.

Of the total number of slaughtered sheep on the territory of the Republic of Serbia only approximately 17% are slaughtered in slaughtering houses. In the first half of 2026 the number of sheep slaughtered in slaughtering houses amounted to 103 thousand, by 10.6% more than in the same period of the previous year. Of totally slaughtered sheep in slaughtering houses (93%) in the second quarter the largest share (93%) 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:

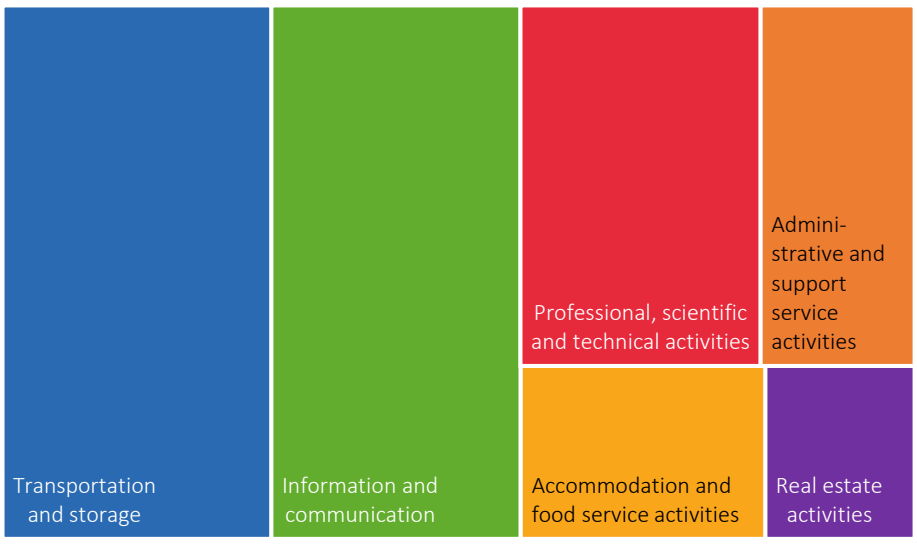
– Transport services, such as: road and railway transportation and storage and postal/courier services;
– Technical services, such as: engineering, architecture and technical studies;
– Computer services, such as: software design and database management;
– Other professional services, such as: legal,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

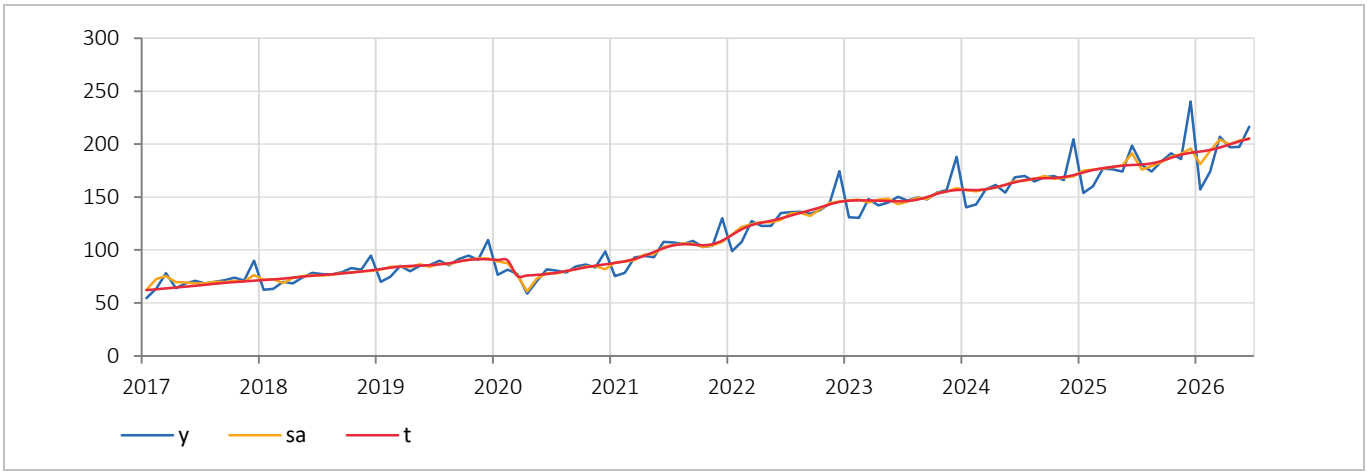
Business services cover service activities of the non-financial economy, specifically activities according to the official national Classification of Activities (2010), from the sections: H – Transportation and storage (divisions 49–53); I – Accommodation and food services (divisions 55 and 56); J – 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 of business services



The largest share in the structure of the turnover of business services in the second quarter of 2026 was recorded in the sections H – Transportation and storage, with 29.5%, and J – Information and communication, with 27.3%. The sections M – Professional, scientific and technical activities, and N – Administrative and support service activities participated with 17.8% and 11.4%, respectively, and I – Accommodation and food service activities, and L – Real estate activities with 8.7% and 5.3%, respectively.

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-June 2026, the total realised turnover in business services was higher by 10.5% than in the same period of 2025. The largest growth of turnover was recorded in the section M - Professional, scientific and technical activities (21.8%) and the lowest in the section H – Transportation and storage (3.9%).

13.1. COMPARISON WITH THE SAME QUARTER OF THE PREVIOUS YEAR

The turnover of business services in the second quarter of 2026 saw a growth of 11.2%, compared with the same quarter of the previous year. Observed by sections, the largest growth share in the second 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, 22.3% and 14.6%, respectively.

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

	2024				2025[2]				2026[2]	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Services – total	**107.5**	**110.7**	**113.3**	**108.4**	**111.5**	**113.3**	**106.9**	**114.2**	**109.7**	**111.2**
H – Transportation and storage	94.5	102.3	104.0	105.0	114.2	116.1	114.5	111.8	103.1	104.7
I – Accommodation and food service activities	121.8	121.7	117.6	114.5	104.8	110.1	113.5	110.8	117.4	114.6
J – Information and communication	115.8	110.6	112.9	109.4	107.5	115.0	108.5	116.2	113.5	109.7
L – Real estate activities	111.1	102.0	105.9	103.5	139.9	153.7	128.1	141.1	94.6	113.2
M – Professional, scientific and technical activities	115.0	121.3	130.3	108.4	100.1	99.5	83.4	111.6	121.2	122.3
N – Administrative support service activities	110.3	115.8	117.6	113.0	126.3	113.1	107.9	113.0	106.3	113.5

[1] Final data.
[2] Provisional data.

13.2. COMPARISON WITH THE PREVIOUS QUARTER

The turnover of business services in the second quarter of 2026 saw a growth of 13.4%, compared with the previous quarter. This growth was mostly conditioned by the growth of turnover in the sections: J – Information and communications (growth of 11.1%, with a share of 27.3%) and H – Transportation and storage (growth of 7.1%, with a share of 29.5%).

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

	2024				2025[2]				2026[2]	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Services – total	**88.3**	**110.0**	**103.9**	**107.4**	**90.8**	**111.8**	**98.0**	**114.8**	**87.2**	**113.4**
H – Transportation and storage	92.0	103.8	105.5	104.3	100.0	105.5	104.0	101.9	92.2	107.1
I – Accommodation and food service activities	98.6	110.2	102.8	102.5	90.2	115.8	105.9	100.1	95.6	113.1
J – Information and communication	85.4	107.4	101.6	117.3	84.0	114.9	95.8	125.6	82.0	111.1
L – Real estate activities	91.4	99.7	103.7	109.5	123.5	109.5	86.4	120.6	82.9	131.0
M – Professional, scientific and technical activities	80.4	122.9	103.1	106.3	74.2	122.3	86.4	142.3	80.6	123.3
N – Administrative support service activities	89.7	120.1	107.4	97.7	100.2	107.6	102.5	102.3	94.2	114.9

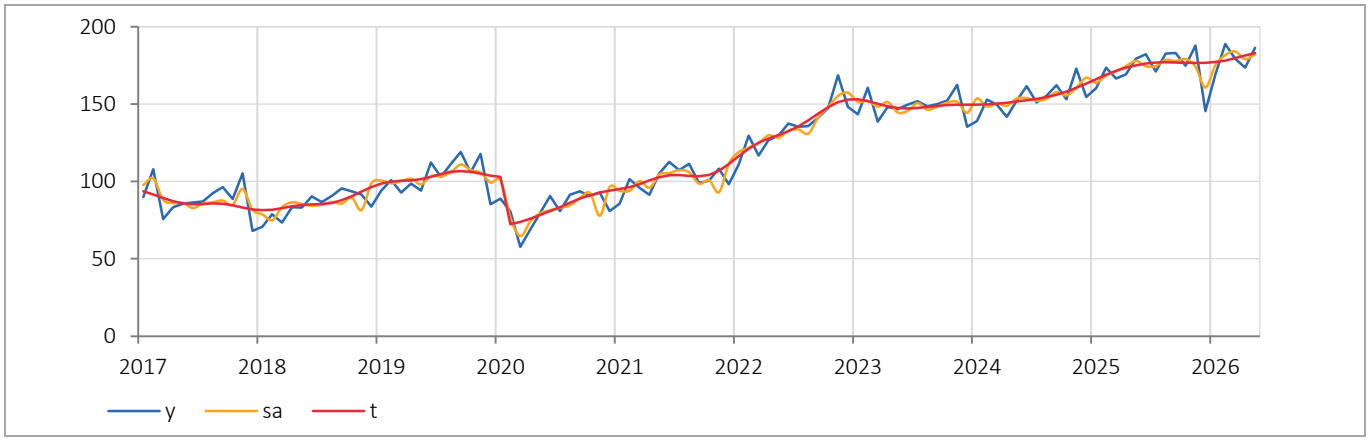
[1] Final data.
[2] Provisional data.

All the sections of business services recorded growth in the second quarter of 2026 compared to the previous quarter (first quarter of 2026). The largest growth of turnover was noted in the sections L – Real estate activities and M – Professional, scientific and technical activities, of 31.0% and 23.3%, respectively. The smallest increase in the realised turnover was recorded in the sections H – Transportation and storage and J – Information and communication, 7.1% and 11.1%, respectively.

13.3. TRANSPORTATION AND STORAGE (section H)

(share of 29.5% in total turnover of business services in the second quarter of 2026)

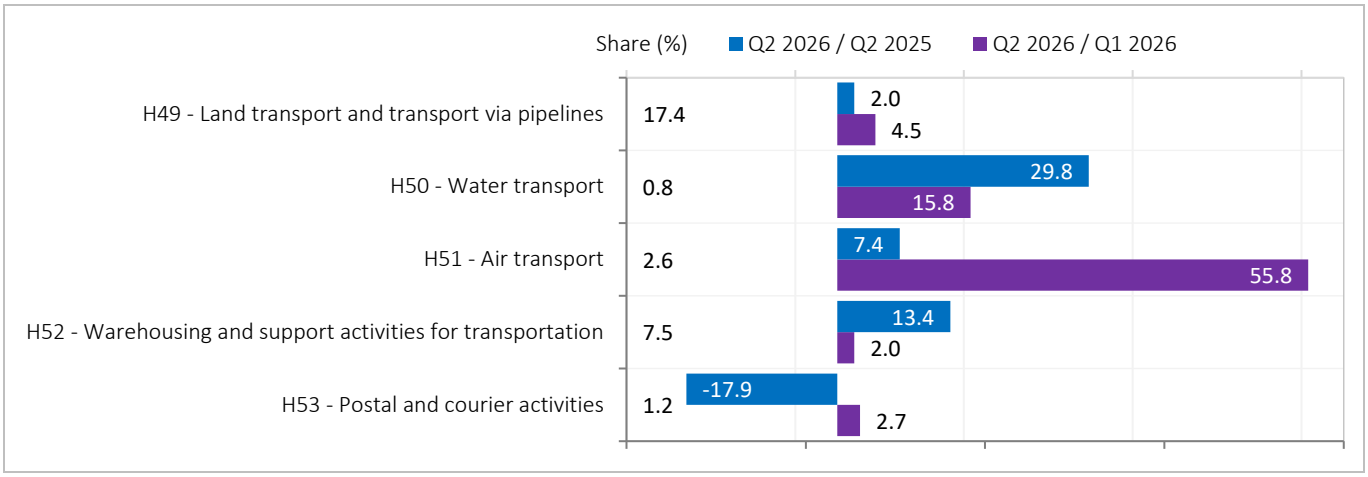
Chart 13.3. Components of the time series of the turnover in the section Transportation and storage
(y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



Service activities of Transportation and storage sector were strongly affected by COVID-19 pandemic – a fall of 30% was recorded in the period from February to April 2020. This was followed by a relatively rapid recovery, with these activities registering continuous growth throughout the second half of 2020 and most of 2021. The upward trend continued during 2022 and the first half of 2023 while in the next period the growth dynamic and trend stabilisation slowed down, with occasional short-term fluctuations.

Over the period January-June 2026, compared to the same period of 2025, the turnover in the section Transportation and storage went up by 3.9%.

Chart 13.4. Turnover in the section 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 second quarter of 2026.

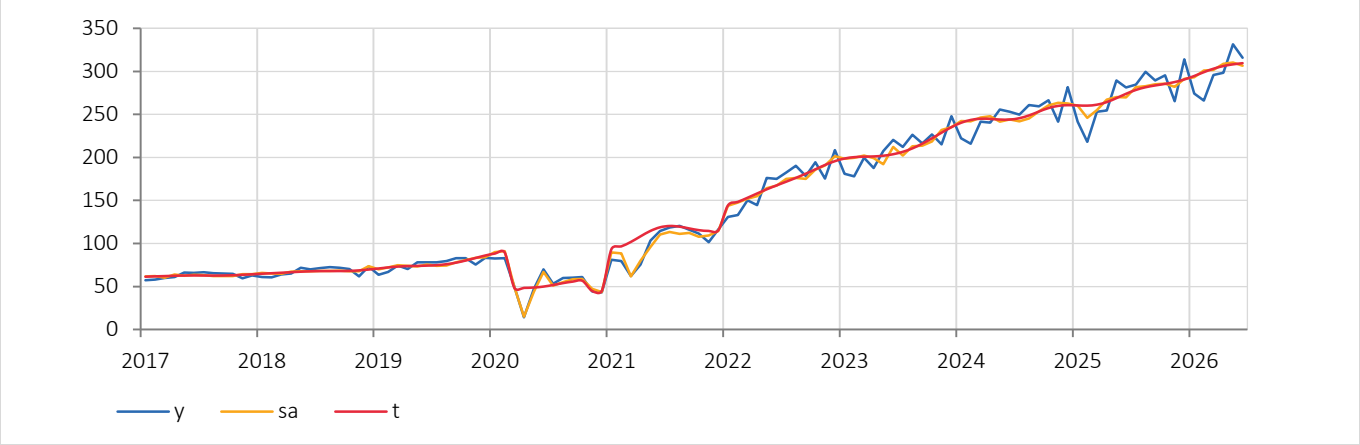
The turnover in the section of Transportation and storage in the second quarter of 2026 saw a growth of 4.7%, compared with the previous quarter. The largest growth was realised in the divisions H50 – Water transport and H52 – Warehousing and support activities for transportation, 29.8% and 13.4%, respectively. Decrease of turnover in the second quarter of 2026, compared with the same quarter of 2025, was recorded in the division H53 – Postal and courier activities (-17.9%).

Compared with the previous quarter, turnover grew by 7.1% in the section Transportation and storage. The largest growth in the second quarter of 2026, compared with the previous quarter, was recorded in the division H51 – Air transport (growth of 55.8%) and the lowest in the division H52 – Warehousing and support activities for transportation (growth of 2.0%).

13.4. ACCOMMODATION AND FOOD SERVICE ACTIVITIES (section I)

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

Chart 13.5. Components of the time series of the turnover in the 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-June 2026, relative to the same period of 2025, the turnover in the section Accommodation and food service activities grew by 15.9%.

In the second quarter of 2026, compared with the same quarter of the previous year, the turnover realised in the division I55 – Accommodation grew by 7.9% and by 16.3% in I56 – Food and beverage service activities.

On the other hand, in the second quarter of 2026 compared with the previous quarter, the turnover grew by 16.8% in the division I56 – Food and beverages service, while it fell by 0.7% in I55 – Accommodation.

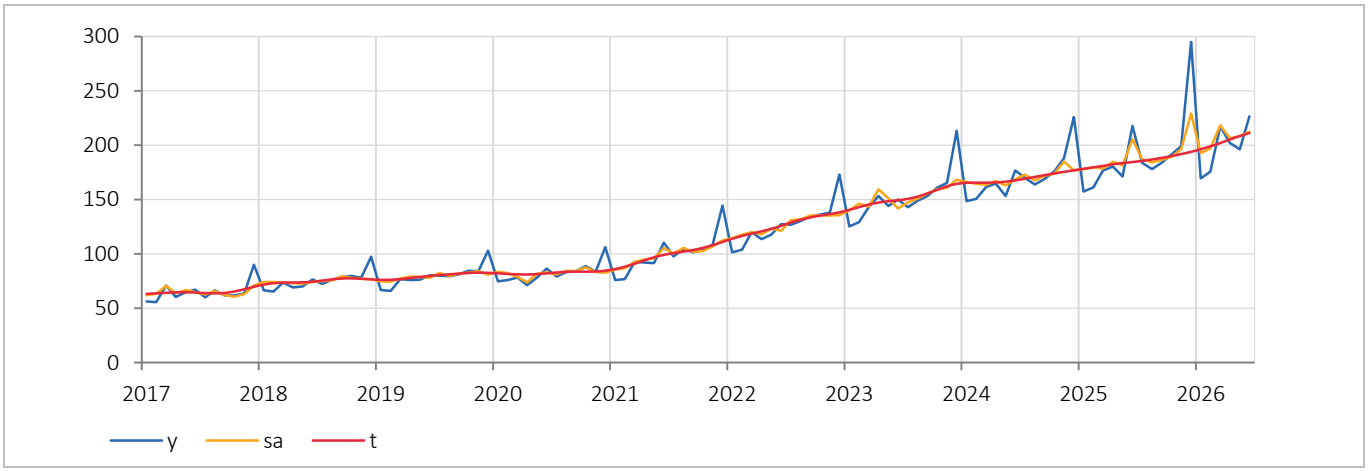
Table 13.3. Accommodation and food service activities,

	Q2 2026 / Q2 2025	Q2 2026 / Q1 2026
Accommodation	107.9	99.3
Food and beverages service	116.3	116.8

13.5. INFORMATION AND COMMUNICATION (section J)

(share of 27.3% in the total turnover of business services in the second quarter of 2026)

Chart 13.6. Component of the time series of the turnover in the section Information and communication
(y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



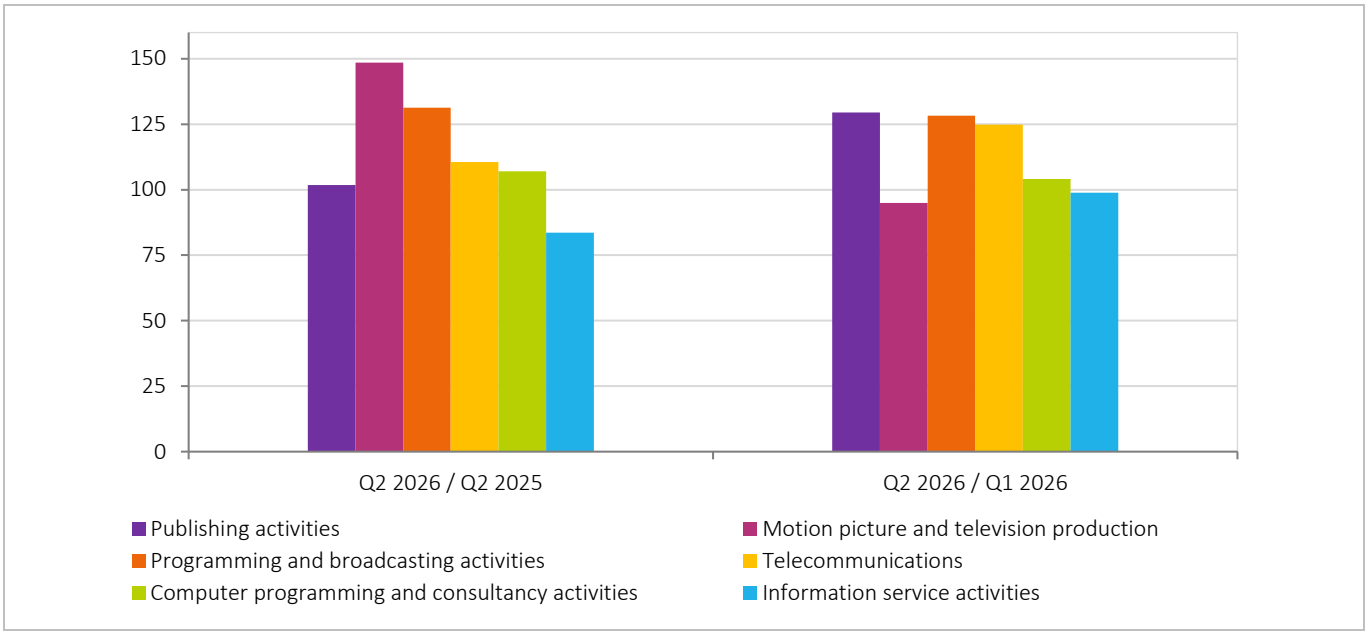
The section Information and communication includes the production and distribution of information and cultural content, activities providing telecommunication and related services, as well as information technologies and data processing activities, and other information service activities. This is one 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 communications is characterised by a stable and upward trend, which intensified after 2021.

Over the period January-June 2026, the turnover in the section Information and communication increased by 11.5%, compared with the same period of 2025.

In the second quarter of 2026, there was a growth of business operations in the section Information and communication of 9.7%, compared with the same quarter of 2025. The largest growth of turnover was recorded in the divisions J59 – Motion picture and television production and J60 – Programming and broadcasting activities, 48.5% and 31.3%, respectively. Fall of the volume of business operations was seen in the division J63 – Information service activities (16.4%).

Compared with the previous quarter, the section Information and communication recorded a growth of 11.1%. The largest growth was recorded in the divisions J58 – Publishing activities (+29.5%) and J60 – Programming and broadcasting activities (28.2%). Business operations volume decreased in the divisions J59 – Motion picture and television production and J63 – Information service activities, -0.5% and -1.1%, respectively.

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

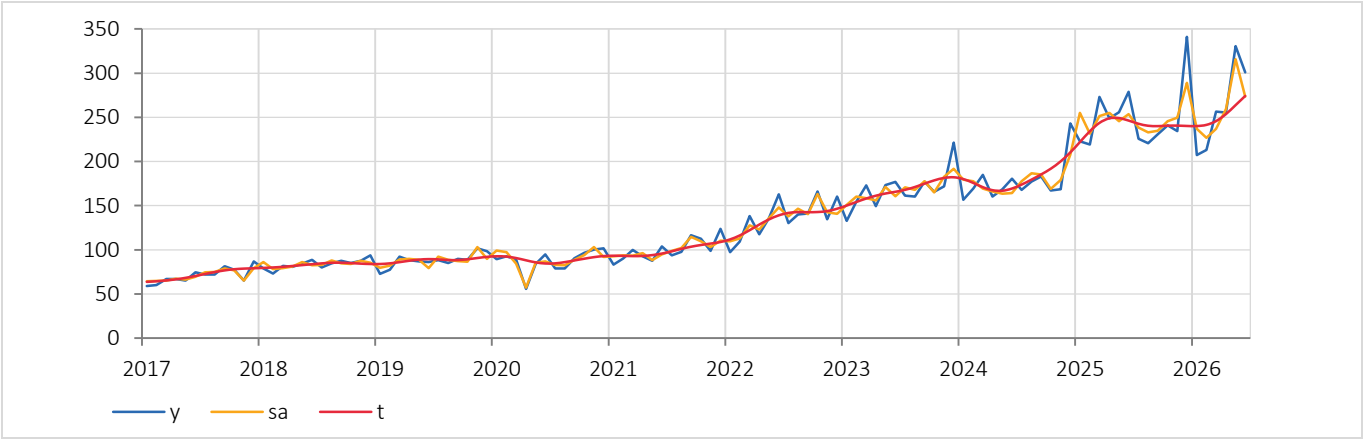


13.6. REAL ESTATE ACTIVITIES (section L)

(share of 5.3% in the total turnover of business services in the second 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.

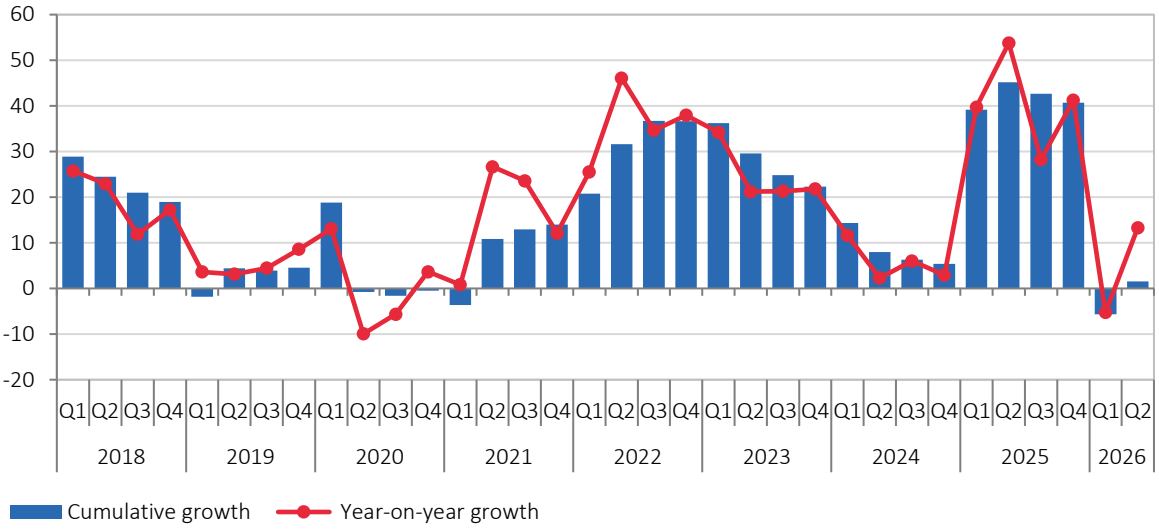
Chart 13.8. Components of the time series of the turnover in the section Real estate activities
(y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



Over the period January-June 2026, compared with the same period of 2025, the turnover in the section Real estate activities increased by 4.4%.

The realised turnover in the section Real estate activities in the second quarter of 2026, compared with the same quarter of 2025, increased by 13.2%, and when compared with the previous quarter it saw a growth of 31.0%.

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

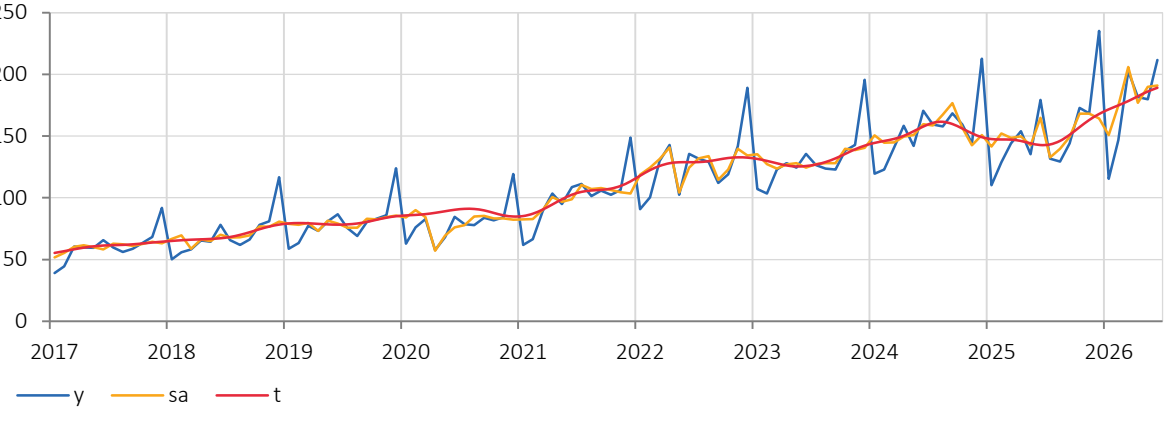


13.7. PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES (section M)

(share of 17.8% in the total turnover of business services in the second quarter of 2026)

Business services do not include all the activities of the section M – Professional, scientific and technical activities. According to the European definition[13], the divisions that fall into business 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 the section Professional, scientific and technical activities (y – original series, sa – series with seasonal component excluded, t – trend-cycle component, average 2021 = 100)



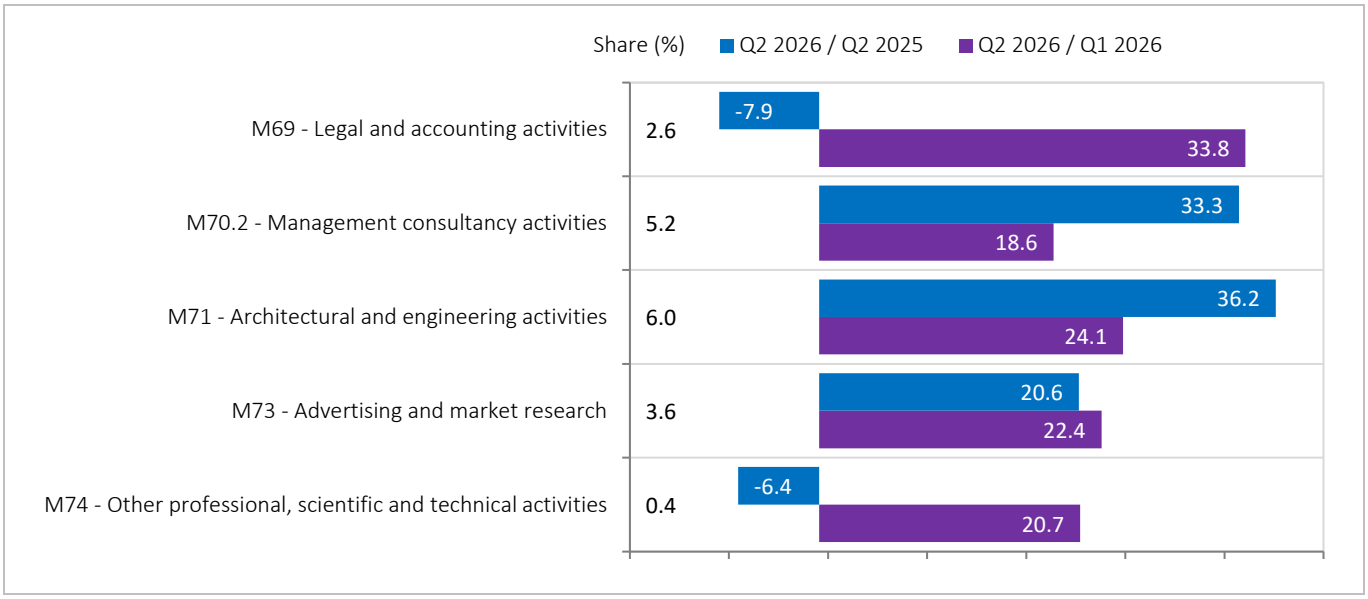
The section Professional, scientific and technical activities includes specialised professional, scientific and technical activities, which require a high degree of training, specialised knowledge and skills made available to users. The crisis caused by COVID-19

[13] The selection of a section, division and group of activities that fall into business activities is regulated by the European Business Statistics (EBS) Regulation (EU) 2019/2152 and (Commission Implementing Regulation 2020/1197, General Implementing Act).

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.

Over the period January-June 2026, compared with the same period of 2025, the turnover in the section Professional, scientific and technical activities increased by 21.8%.

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



The ***share*** is the percentage portion of the turnover of a division of activity in total turnover in business services in the second quarter of 2026.

The section Professional, scientific and technical activities is the section where the largest growth of turnover of 22.3% was registered in the second quarter of 2026, compared with the turnover of the same quarter of the previous year. Compared with the previous quarter this section saw growth in business operations, amounting to 23.3%.

Observed by main aggregates of CA (2010), in the second quarter of 2026, compared with the same quarter of 2025, growth was recorded in the sections M71 – Architectural and engineering activities and M73 – Advertising and market research (36.2% and 20.6%, respectively) as well as in the group M70.2 – Management consultancy activities (33.3%). A fall of 7.9% was recorded in the division M69 – Legal and accounting activities, and of 6.4% in M74 – Other professional, scientific and technical activities.

On the other hand, compared with the previous quarter, the turnover in the second quarter of 2026 grew in all aggregates of CA (2010) from the coverage of this section. The largest growth was in the divisions M69 – Legal and accounting activities (33.8%) and M71 – Architectural and engineering activities (24.1%). The smallest growth was recorded in the group M70.2 – Management consultancy activities (18.6%).

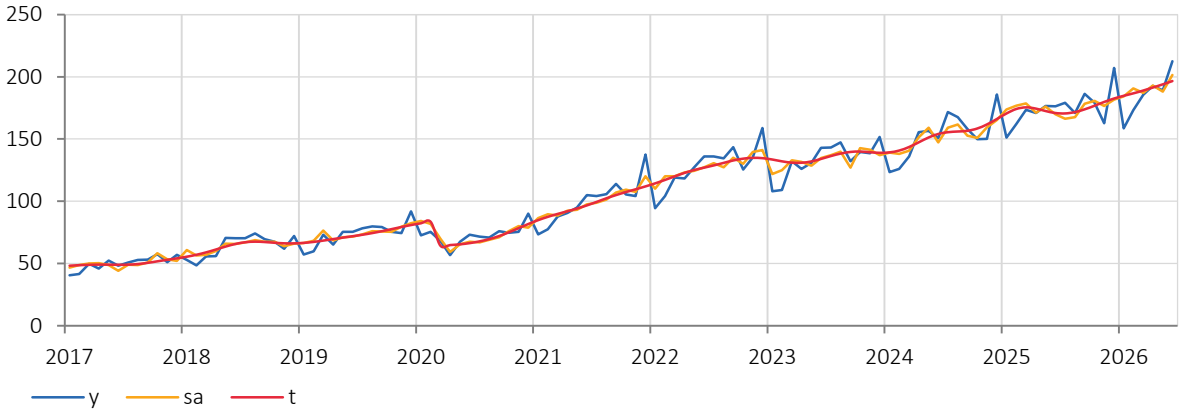
13.8. ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES (section N)

(share of 11.4% in the total turnover of business services in the second 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-June 2026, compared with the same period of 2025, the turnover in the section Administrative and support service activities increased by 10.0%.

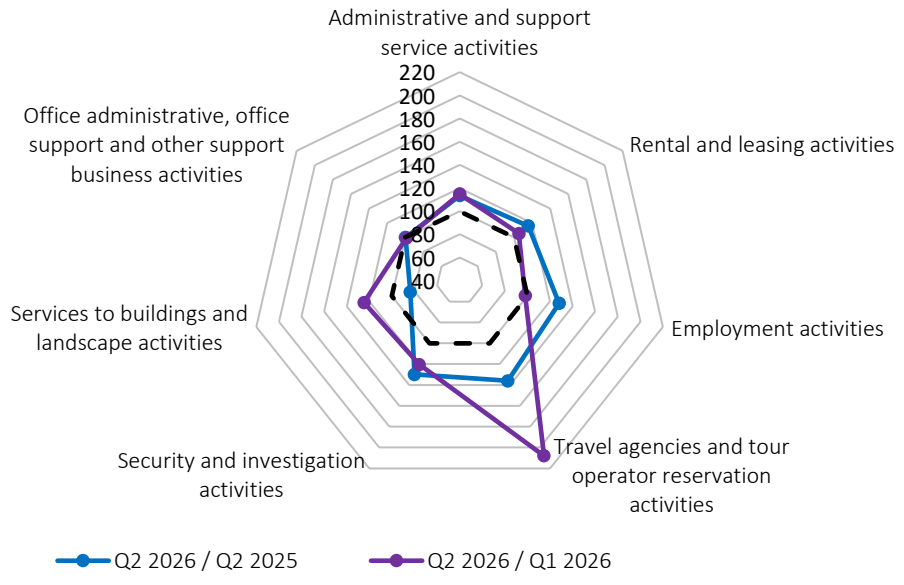
Chart 13.12. Components of the time series of the turnover in the section Administrative and support service activities (y – original series, sa – series with seasonal component excluded, t – trend-cycle component; average 2021 = 100)



In the second 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 13.5%. The divisions recording major positive results in the second quarter of 2026, compared with the same quarter of 2025, are: N79 – Travel agency and tour operator reservation activities (36.0%) and N80 – Security and investigation activities (30.0%, share in section N of 36.1%). Fall was recorded in the divisions N81 – Services to buildings and landscape activities (16.2%; share in section N of 13.2%), and N82 – Office administrative, office support and other support business activities (0.2%; share in section N of 18.2%).

The turnover in the section Administrative and support service activities in the second quarter of 2026 increased by 14.9% compared with the turnover from the previous quarter. In the second quarter of 2026, compared with the previous quarter and looking at the divisions, the largest growth was recorded in the division N79 – Travel agency and tour operator reservation activities (+107.9%) and the smallest in N77 – Rental and leasing activities (+5.3%). Decrease of turnover was recorded in the divisions N78 – Employment activities and N82 – Office administrative, office support and other support business activities, 1.9% and 1.0%, respectively.

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

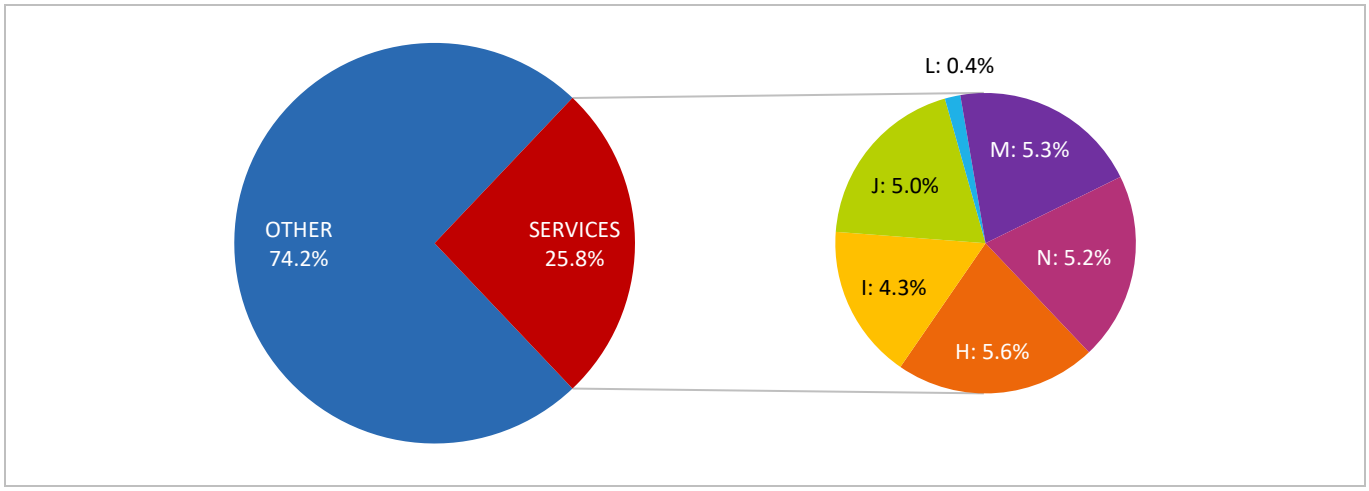


The black heptagon represents the long-term average (100%).
The values closer to the centre corresponds to negative growth rates.
The values outside the black heptagon represent positive growth rates.
The farther we go from the black heptagon (and centre), the growth rates become higher and higher.

13.9. NUMBER OF EMPLOYED PERSONS[14] IN BUSINESS SERVICES

In the second quarter of 2026, more than 600 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 service' activities are almost equally distributed by sections from the coverage of business services, except the section L – Real estate activities which have only 1.7% employed (slightly more than ten thousand) of the total number of registered employed persons in business services. Among other sections, section H – Transportation and storage employs almost 130 thousand persons, and M – Professional, scientific and technical activities, N – Administrative and support service activities more than 120 thousand persons; section J – Information and communication employs more than 115 thousand workers, while 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.

[14] Based on the official statistics of *registered employment* in legal entities, persons individually running business, entrepreneurs and their employees.

14. TRANSPORT AND TELECOMMUNICATIONS

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

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

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

Quarterly index of physical traffic volume recorded a growth of 1.2% in the second quarter of 2026 compared to the same quarter of the previous year, and a growth of 31.3% compared to the previous quarter, as well as increase of 7.1% compared to 2025 average.

In the period January-June 2026, index of physical traffic volume is higher by 1.0% compared to the same period in 2025. In the same observed period, the largest increase was recorded in index of physical volume of railway transport (3.3%), while the largest decrease was recorded in inland waterway transport (11.3%).

Table 14.1. Physical volume indices

	Q2 2026 / Q2 2025	Q2 2026 / Q1 2026	Q2 2026 / Ø 2025
TRANSPORT – TOTAL[1]	101.2	131.3	107.1
Railway transport[1]	103.9	104.2	103.7
Road transport [1]	98.9	108.5	102.0
Public transport саобраћај[1]	104.1	102.4	104.2
Pipeline transport[1]	106.4	59.4	69.4
Inland waterway transport[1]	82.4	98.6	102.9
Air transport[1]	102.0	155.4	110.8
Passenger transport[1]	101.7	143.4	109.1
Freight transport[1]	100.1	104.5	101.5
Post activities[2]	93.7	97.4	94.6
Telecommunications[2]	102.2	101.5	101.8

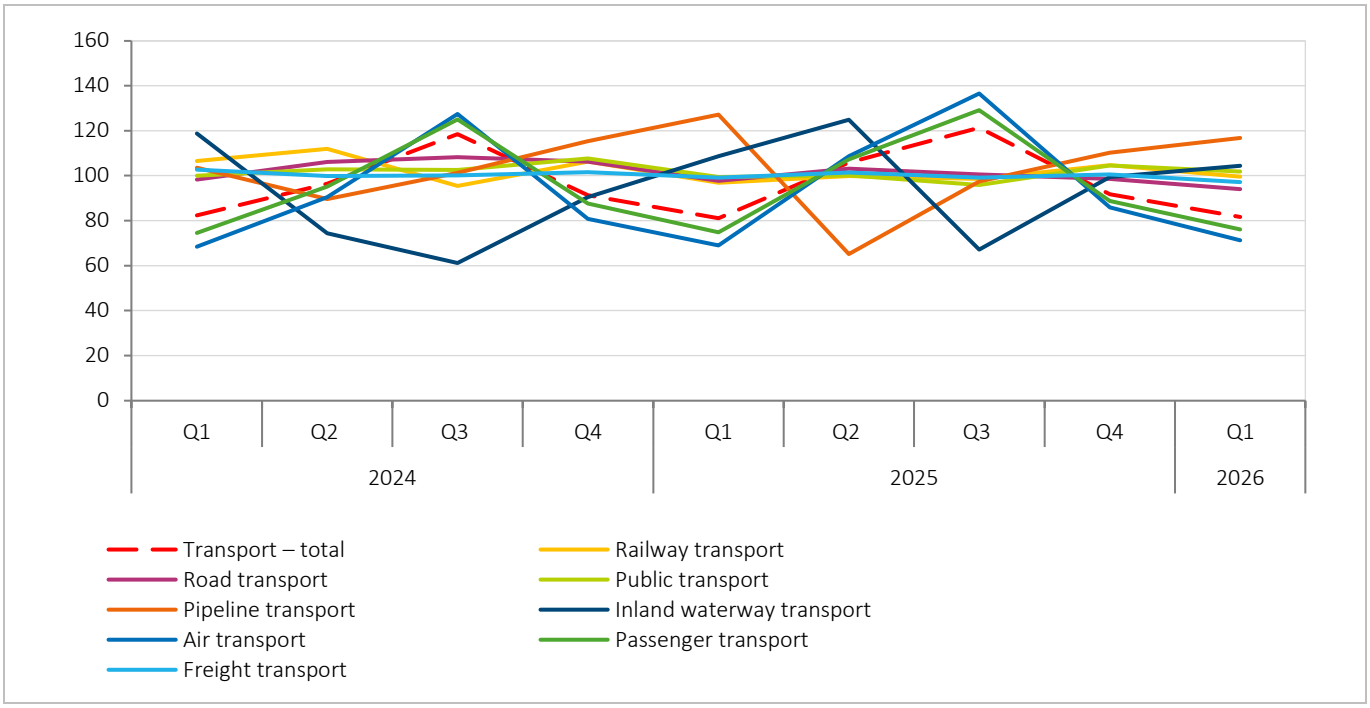
[1] Indices are calculated on the basis of weighted passenger and ton kilometres.
[2] Indices are calculated on the basis of weighted postal and telecommunication services.

In the second quarter of 2026, compared to the same quarter of the previous year, the indices of physical volume of passenger and freight transport recorded growth of 1.7% and 0.1%, respectively. In the same observed period, the index of physical volume of post activities recorded decrease of 6.3%, while telecommunications services recorded an increase of 2.2%.

When the second quarter of 2026 is compared with the previous quarter, it can be seen that index of physical volume passenger and freight transport recorded an increase of 43.4% and 4.5%, respectively. In the same observed period, indices of physical volume of post activities recorded fall of 2.6%, while telecommunication services recorded growth of 1.5%.

In the period January-June 2026, index of physical volume of postal activities services is lower by 4.6% and of telecommunication services higher by 2.3%. In the same observed period, indices of physical volume of passenger transport recorded growth of 1.7% and of fright transport, recorded was fall of 0.9%.

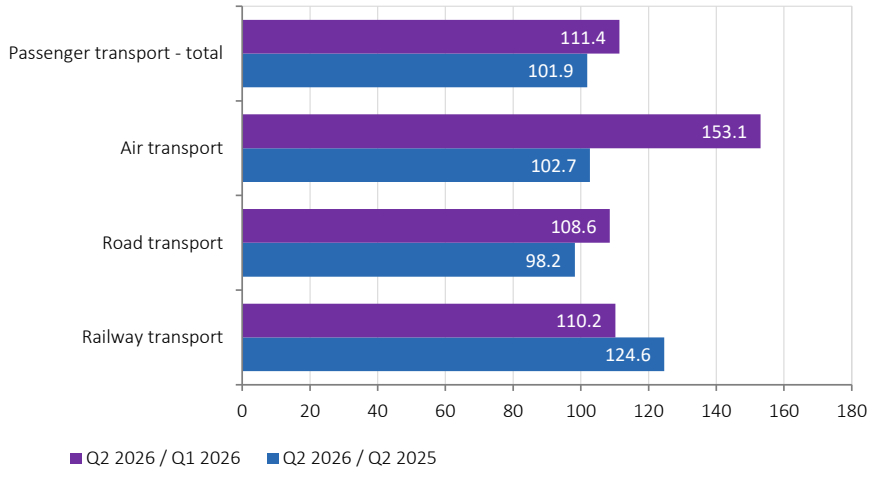
Chart 14.1. Quarterly index of physical traffic volume, 2025=100



14.1. PASSENGER TRANSPORT

In the period January-June 2026, the total number of transported passengers is by 0.8% higher compared to the same period in 2025. In the same observed period, by transport branches and number of transported passengers, fall was recorded only in road (3.0%) transport, while railway (24.8%) transport noted growth.

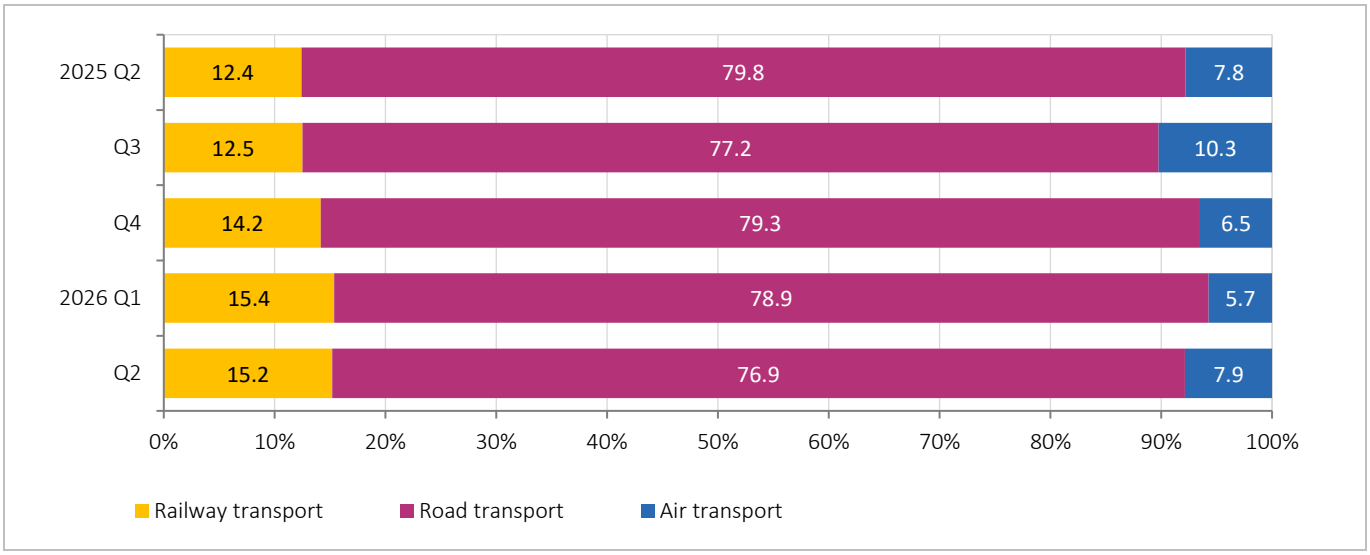
Chart 14.2. Transported passengers by branches of traffic, indices



Total number of transported passengers in the second quarter of 2026, compared to the previous quarter, achieves a growth of 11.4%, and relative to the same quarter last year growth of 1.9%. Observed by transport branches and the number of transported passengers, **in the second quarter of 2026, compared to the same quarter of the previous year**, growth was achieved in air and railway transport (2.7%), and (24.6%). **Compared to the previous quarter**, all transport branches noted growth. The highest growth was recorded in air transport (53.1%), while it was the lowest in road transport (8.6%).

Observed by transport branches, in the second quarter of 2026, the largest number of passengers (76.9%) was transported by road, and only 7.9% by air transport. Compared to the second quarter of 2025, the shares of passengers transported by rail and air are higher by 2.8 and 0.1 percentage points, respectively, while the share of passengers transported by road is lower by 2.9 percentage points.

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



In the period January-June 2026, compared to the same period in 2025, the number of passenger kilometres recorded fall of 0.1%. In the same observed period, by transport branches, and number of passenger kilometres, fall was recorded only in road transport (6.9%).

In the second quarter of 2026, compared to the same quarter of the previous year, railway and air transport recorded an increase (32.1% and 1.6%) respectively in the number of passenger kilometres.

Compared to the previous quarter, recorded was an increase in the number of passenger kilometres of 34.6%. For the same period, in terms of transport modes and passenger-kilometres, air transport recorded the highest growth (55.7%), while road transport recorded the lowest (11.8%).

Table 14.2. Passenger kilometres, indices

	Q2 2026 / Q2 2025	Q2 2026 / Q1 2026
Passenger kilometres - total	**101.0**	**134.6**
Railway transport	132.1	118.5
Road transport	96.2	111.8
Air transport	101.6	155.7

In the period January-June 2026, compared to the same period 2025, total number of passenger motor vehicles and passengers that entered the Republic of Serbia decreased by 0.8%, and 0.3%, respectively. In the same observed period, the exit of passenger motor vehicles from the Republic of Serbia decreased by 4.3% and 3.8%, respectively.

Total number of passengers that entered the Republic of Serbia in the second quarter of 2026 decreased by 6.9%, 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 5.3%.

In the second quarter of 2026, compared to the previous period, total number of passenger motor vehicles and passengers that entered the Republic of Serbia increased by 17.3%, i.e. 16.1%, respectively. In the same observed period, the exit of passenger motor vehicles and passengers from the Republic of Serbia increased by 18.7% and 23.2%, respectively.

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

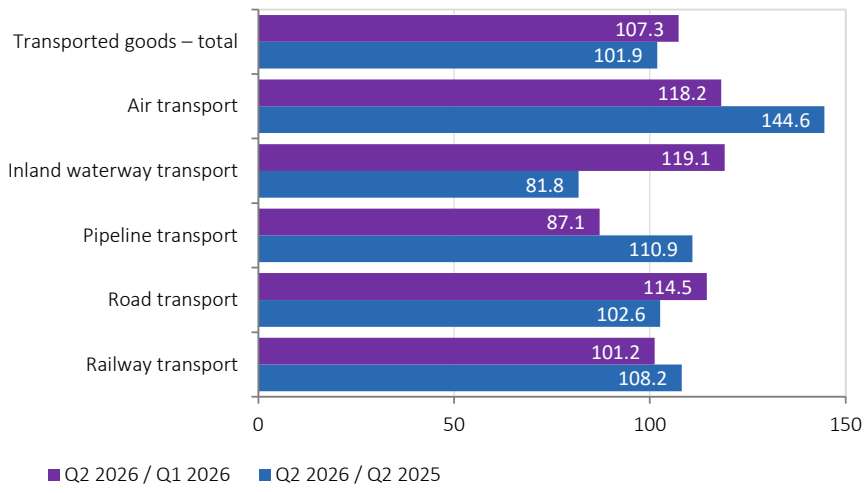
Table 14.3. The most frequent sides of registration of passenger motor vehicles on entering the Republic of Serbia and exiting the Republic of Serbia in the second quarter 2026

Entry		Exit	
Foreign registration	number of passenger motor vehicles, thousand	Foreign registration	number of passenger motor vehicles, thousand
Germany	69.9	Germany	70.5
Hungary	50.0	Hungary	45.5
Bosnia and Herzegovina	41.4	Bosnia and Herzegovina	42.7
Austria	39.1	Austria	37.4
Romania	38.0	North Macedonia	36.2

14.2. FREIGHT TRANSPORT

In the period January-June 2026, total quantity of transported goods recorded decrease of 0.5% compared to the same period in 2025. In the same observed period, by transport branches and quantity of transported goods, the increase in the amount of transported goods was recorded in air transport (23.5%), while decrease was noted in pipeline (2.6%), and inland waterways transport (15.6%).

Chart 14.4. Transported goods by transport branches, indices



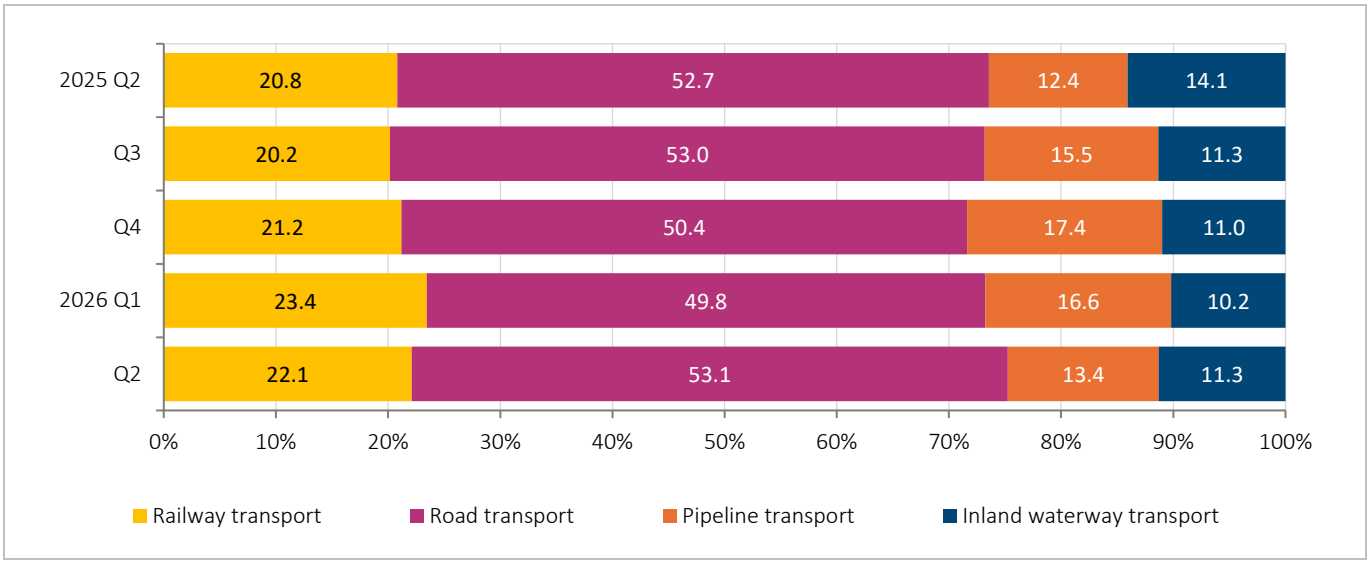
The total amount of transported goods in the second quarter of 2026, compared to the previous quarter and the same quarter 2025, achieves a growth of 7.3% and 1.9%, consequently.

Observed by transport branches and in the amount of transported goods, **in the second quarter of 2026, compared to the same quarter of the previous year**, fall was recorded only in inland waterway transport (18.2%), while the greatest growth was noted in air transport (44.6%).

Compared to the previous quarter, growth was recorded in inland waterway transport (19.1%), and the largest fall was noted in pipeline transport (12.9%).

Total amount of transported goods in the second quarter of 2026, observed by the transport branches is distributed as follows: 53.1% of goods were transported by road, 22.1% by rail, 13.4% by pipeline transport, and 11.3% by inland waterway transport. If compared to the same period in 2025, shares of the volume of goods transported by rail, road, and pipeline are higher by 1.3, 0.4, and 1.0 percentage points, respectively. For the same observed period, the share of the volume of goods transported via inland waterways is lower by 2.8 percentage points.

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



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

In the period January-June 2026, compared to the same period in 2025, there was a fall in the number of ton kilometres, of 2.8%. For the same observed period, by transport branches and number of ton kilometres, the highest fall was noted in inland waterways transport (11.3%), while air transport recorded the largest growth (37.5%).

In the second quarter of 2026, compared to the same quarter of the previous year, inland waterways transport recorded the largest decrease in the number of ton kilometres (17.6%), while the smallest decrease was recorded in road transport (0.2%).

In the second quarter of 2026, compared to the previous quarter, recorded was the increase in the number of ton kilometres of 1.8%. The largest decrease was recorded in pipeline transport (40.6%) and the largest increase in air transport (19.2%).

Table 14.4. Ton kilometres, indices

	Q2 2026 / Q2 2025	Q2 2026 / Q1 2026
Ton kilometres – total	**97.0**	**101.8**
Railway transport	97.5	100.6
Road transport	99.8	107.5
Pipeline transport	106.5	59.4
Inland waterway transport	82.4	98.6
Air transport	166.1	119.2

Total amount of cargo handling the second quarter of 2026 was increased by 16.3% compared to the same quarter of the previous year. Following a decline in activity during 2024, a gradual recovery in cargo transshipment was recorded in 2025. The 16.3% growth in the second quarter of 2026, relative to the same quarter of the previous year, represents a continuation of the positive trends that began in late 2025 and indicates increased cargo handling dynamics.

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	Q2
Handled tons	84.4	89.4	84.5	78.3	92.7	97.9	98.2	103.0	118.7	116.3

14.3. POST ACTIVITIES AND TELECOMMUNICATIONS

In the period January-June 2026, express and package shipments recorded growth of 2.9% and 5.7%, respectively, compared to the same period 2025. In the same observed period, letter shipments and payment service decreased by 7.4%, and 2.9%, respectively.

Package shipment has noticed exponential growth during the coronavirus pandemic years (2020-2021), and from 2020 to mid-2024 it dominated post activities. Following a period of decline that lasted through most of 2024 and the first half of 2025, a significant recovery was recorded in the third quarter of 2025, with the volume of package shipments increasing by 41.7% compared to the same quarter of 2024. This positive trend continued into the fourth quarter of 2025 and the first quarter of 2026. However, a slight reversal occurred in the second quarter of 2026, when the volume of package shipments decreased by 1.1% compared to the same quarter of the previous year.

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	Q2
Letter shipments	87.9	103.8	96.0	80.6	92.2	87.3	91.7	94.0	95.7	89.6
Package shipments	120.7	155.4	81.7	72.0	78.3	75.7	141.7	148.9	113.3	98.9
Express shipments	104.2	106.4	117.6	119.5	112.2	115.5	105.1	103.3	108.2	97.8
Payment service	95.3	93.8	94.3	97.6	95.3	97.5	98.2	97.3	97.0	97.3

In the period January-June 2026, an increase was recorded in the number of outgoing calls' (2.4%), and in the number of short messages sent (17.5%) relative to the same period 2025.

In the field of telecommunications, there is a decreasing trend in the number of minutes realized in fixed network. In the second quarter of 2026, compared to the same quarter of the previous year, a decrease of 15.7% was recorded. In the same observed period, an increase (2.3%) was noticed in mobile network in number of outgoing calls' minutes and in number of SMS (short messages sent) by 17.7%.

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	Q2
Fixed telephone network, minutes	80.0	75.2	75.6	72.6	82.8	83.0	83.1	85.6	87.2	84.3
Mobile telephone network – outgoing calls, minutes	101.7	99.2	98.3	101.9	94.2	94.9	95.0	95.1	102.4	102.3
Mobile telephone network – SMS	82.2	82.4	81.7	84.4	85.7	87.1	95.0	113.9	117.4	117.7

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