

# Economy report

Serbia

Q1 2025



# Contents

<b>MACROECONOMIC SNAPSHOT .....</b>	<b>3</b>
<b>NATIONAL ACCOUNTS.....</b>	<b>3</b>
1.1. Gross domestic product.....	3
1.2. GDP per capita .....	5
1.3. Gross value added.....	5
<b>II. OUTPUT AND CONSUMPTION .....</b>	<b>7</b>
2.1. Industrial production .....	7
2.2. Industrial sales.....	7
2.3. Business confidence indicator .....	8
<b>III. LABOUR MARKET .....</b>	<b>9</b>
3.1. Labour force, employment and real labour productivity .....	9
3.2. Unemployment rate and job vacancies .....	9
3.3. Average monthly salary.....	10
<b>IV. HOUSEHOLDS.....</b>	<b>11</b>
4.1. Consumer confidence indicator .....	11
4.2. Wholesale and retail .....	12
<b>V. PRICES .....</b>	<b>12</b>
5.1. Inflation.....	12
5.2. Producer price index.....	13
<b>VI. CONSTRUCTION AND REAL ESTATE .....</b>	<b>14</b>
6.1. New building permits .....	14
<b>VII. MONEY .....</b>	<b>15</b>
7.1. Monetary aggregates .....	15
7.2. Exchange rate .....	16
7.3. Central bank's interest rate .....	16
7.4. Loans to companies and households.....	17
7.5. Deposits.....	18
<b>VIII. EXTERNAL SECTOR.....</b>	<b>18</b>
8.1. Debt.....	18
8.2. Current account .....	19
8.3. Trade balance.....	20
8.4. FDI.....	20
<b>FORECAST AND ANALYSIS .....</b>	<b>21</b>
<b>MAJOR DEVELOPMENTS .....</b>	<b>22</b>

# MACROECONOMIC SNAPSHOT

<b>SERBIA – MACROECONOMIC SNAPSHOT AS OF Q1 2025</b>	
<b>GDP Growth</b>	1.9% y/y
<b>Business confidence indicator</b>	94.1
<b>Industrial output</b>	4.0% y/y
<b>Industrial sales</b>	10.3% y/y
<b>Wholesale</b>	-2.2% y/y
<b>Retail sales</b>	5.5% y/y
<b>Average annual inflation</b>	4.5%
<b>Unemployment rate</b>	9.2%
<b>Number of building permits</b>	9.2% y/y
<b>Money supply growth</b>	10.8% y/y
<b>Household loans</b>	11.6% y/y
<b>Gross external debt</b>	EUR 49.026 bln
<b>Current account deficit</b>	EUR 0.659 bln
<b>FDI inflow</b>	EUR 0.704 bln
<b>Foreign trade deficit</b>	EUR 2.150 bln

## NATIONAL ACCOUNTS

### 1.1. Gross domestic product

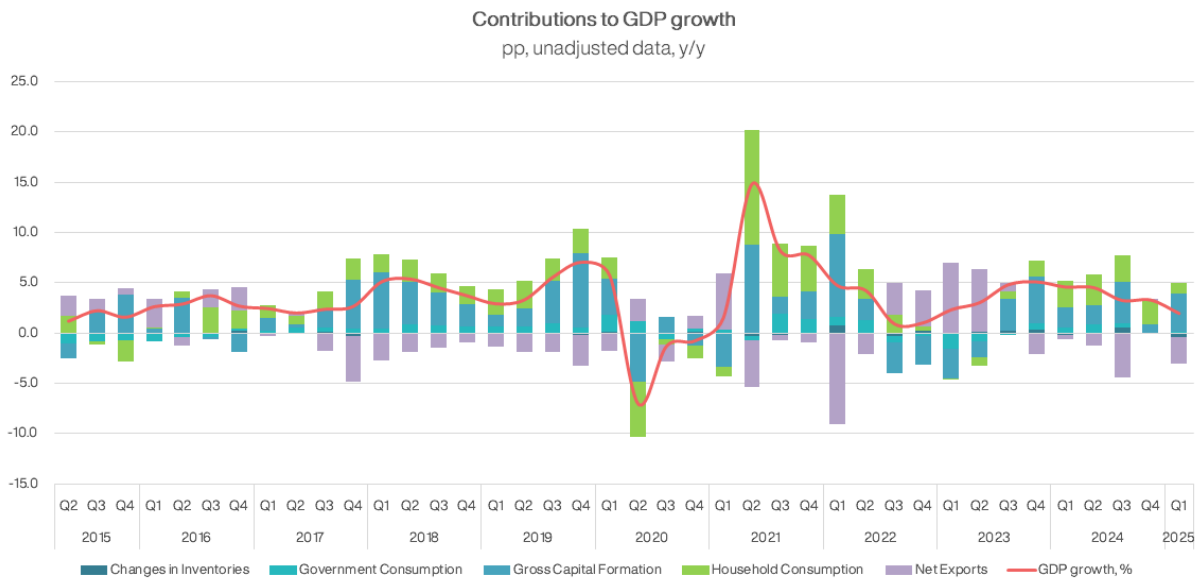
#### Serbia's economic momentum cooled in Q1 2025

Serbia's economic growth moderated in Q1 2025, with real GDP growth easing to an annual rate of 1.9%, marking a notable deceleration from the 4.5% y/y increase recorded in Q1 2024 and the 3.3% growth posted in the final quarter of 2024. Thus Serbia kept its fifth place in terms of economic growth in SEE, behind North Macedonia, Bulgaria, Croatia and Montenegro. Despite the easing momentum, Serbia maintained its track record of outpacing the EU average of 1.6% y/y for the 11<sup>th</sup> consecutive quarter. Serbia's real GDP growth still continued to outperform EU's average of 1.6% for the 11<sup>th</sup> consecutive quarter, highlighting Serbia's continued, albeit slower, convergence with the EU economy.



Source: Eurostat

Gross capital formation emerged as the primary growth driver of Serbia’s GDP performance in Q1 2025, posting a robust 14.1% y/y increase in real terms. This investment surge injected additional 3.9 pp into headline GDP growth. Household consumption remained resilient and added another 1.0 pp to real GDP expansion, while government consumption offered only a marginal lift of 0.1 pp. Net exports subtracted 2.7 pp from the annual real GDP growth of the Serbian economy, as import growth outpaced sluggish export performance. Changes in inventories were the second category to report a negative contribution, shaving an additional 0.4 pp off real GDP growth.



Source: SeeNews calculations; Eurostat

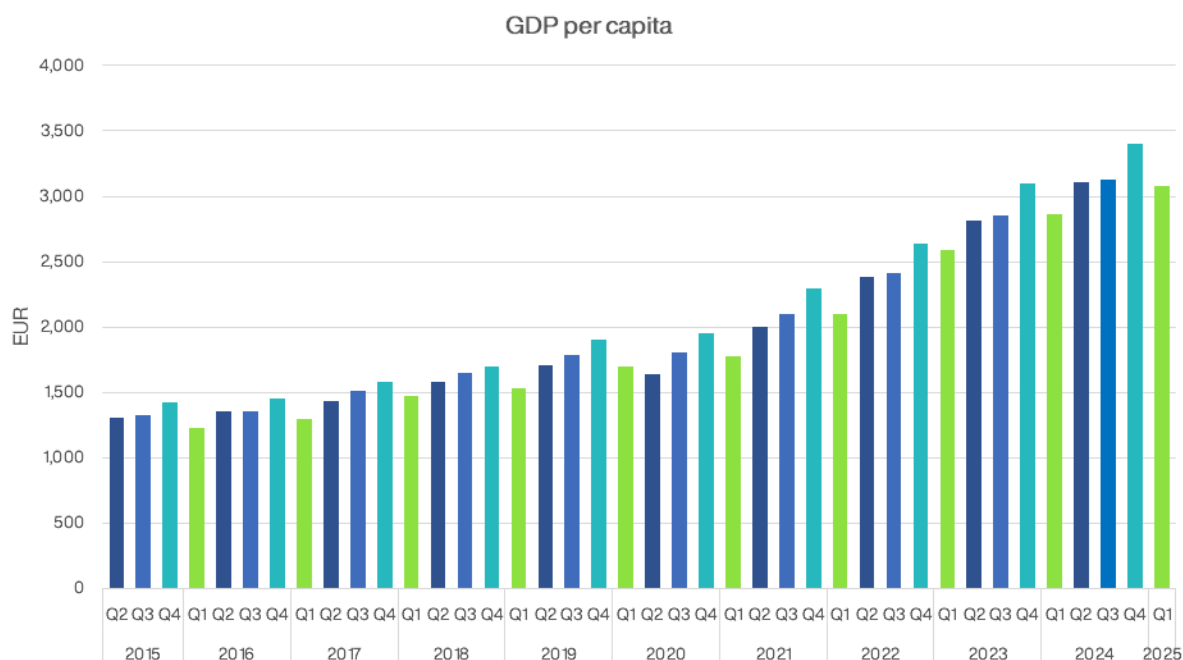
Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

## 1.2. GDP per capita

### Serbia posted 7.7% annual GDP per capita gain, gaining ground on EU average

Serbia's GDP per capita advanced by 7.7% y/y to reach EUR 3,080 in the first quarter of 2025, marking the strongest annual per capita expansion among the five largest SEE economies. On a quarterly basis, however, GDP per capita declined by 9.4%, a contraction largely attributed to pronounced seasonal effects typical of strong last quarters coupled with post-holiday economic slowdowns.

Despite the brisk pace of annual growth, Serbia's absolute GDP per capita still lagged behind that of its regional peers, highlighting the remaining structural gap in wealth levels across SEE. Nonetheless, the upward trajectory reinforced Serbia's convergence with the EU average. In Q1 2025, Serbian GDP per capita rose to 31.2% of the EU benchmark, up from 30.1% in the corresponding quarter of 2024 - a modest yet notable step toward narrowing the income and development divide.



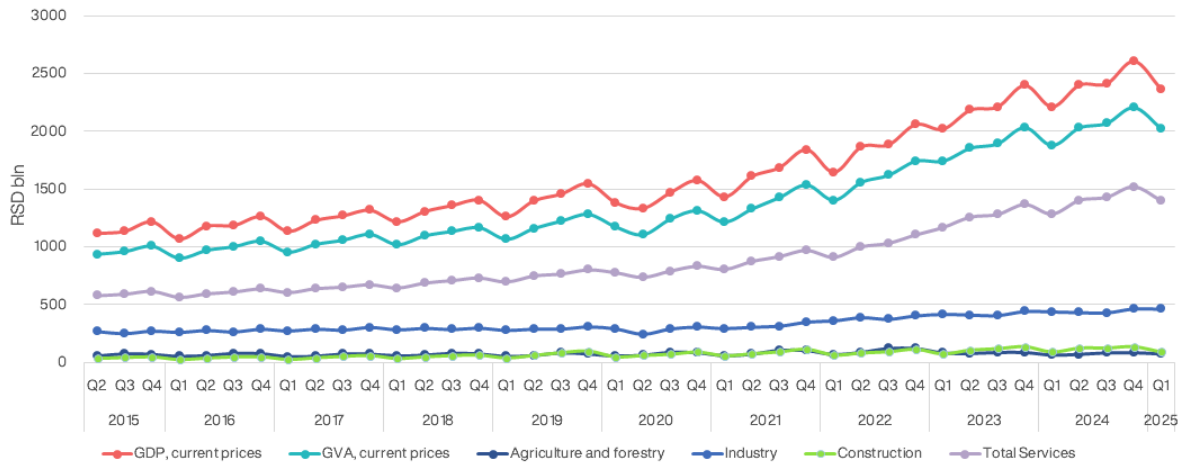
Source: Eurostat

## 1.3. Gross value added

### Services led Serbia's real GVA growth in Q1 2025

In Q1 2025, Serbia's unadjusted gross value added (GVA) rose by a real 1.9% y/y, reaching RSD 2,025.2 bln in current prices. The expansion was primarily services-led, with the sector growing by 2.1% on the year in real terms and accounting for a substantial 1.4 pp of the total GVA annual rise. Industry, as well as agriculture and forestry, also supported GVA growth with contributions of 0.5 pp and 0.2 pp, respectively. These gains were partially tempered by the downturn in construction. A 5.6% annual slump in the sector acted as a drag on growth, taking out 0.3 pp from the GVA.

GDP and GVA Dynamics  
at current prices



Source: Eurostat

Within the services sector, information and communication was the standout performer and added a solid 0.8 pp to the GVA growth. Another significant contribution came from other services, which added 0.5 pp. Further positive contributions were registered by financial and insurance activities, which contributed with 0.2 pp, and real estate activities, which added a marginal 0.1 pp, as did public administration, defence, education and healthcare. Wholesale and retail trade had a negative impact on the GVA growth in Q1 2025 for the first time in more than two years, subtracting 0.2 pp.

Contributions to GVA growth  
pp, unadjusted data, y/y



Source: SeeNews Calculations; Eurostat

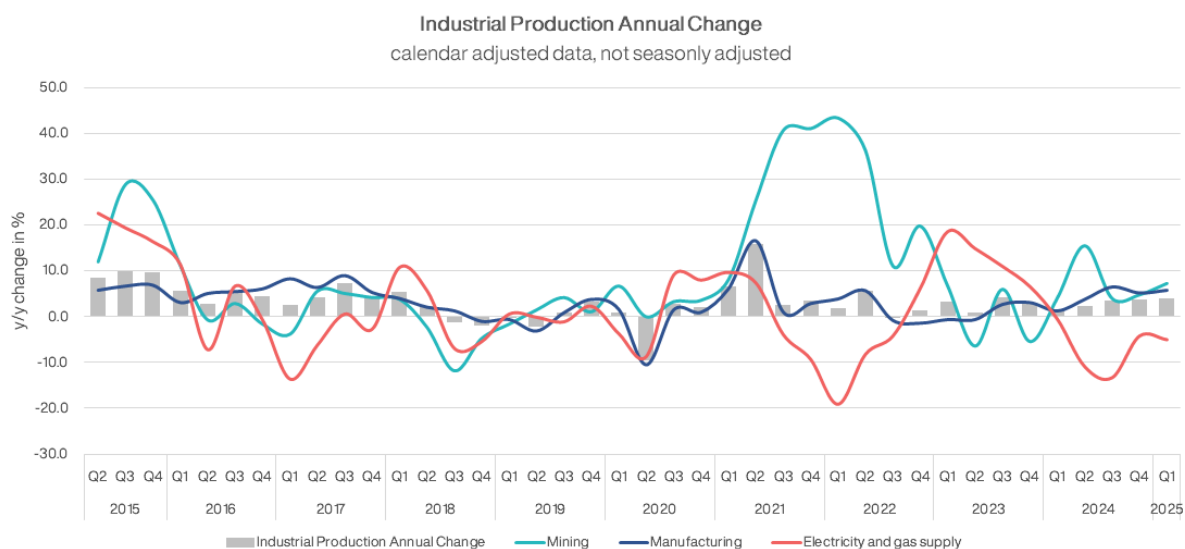
Note: Non-additive data due to direct chain linking of GDP and its components.

# II. OUTPUT AND CONSUMPTION

## 2.1. Industrial production

### Serbia's industrial output expanded in Q1 2025, led by mining and manufacturing

Serbia's industrial production gained traction in the first quarter of 2025, expanding by 4.0% y/y. This marked a modest acceleration from the 3.7% annual growth a quarter ago and a more pronounced improvement from the 1.3% increase recorded in Q1 2024. The surge was underpinned primarily by a strong 7.3% rise in mining output. Manufacturing also posted solid gains, with output rising by 5.8% on the year. In contrast, electricity, gas, steam and air conditioning supply remained a weak spot, with its output contracting by 5.0% y/y, thus extending its underperformance streak that persisted throughout 2024. Regionally, Serbia ranked second among the SEE economies in terms of rate of growth of industrial production in Q1 2025, only trailing behind Croatia. The country continued to outperform the broader EU, where industrial production inched up by an average of 0.9% y/y in Q1 2025.



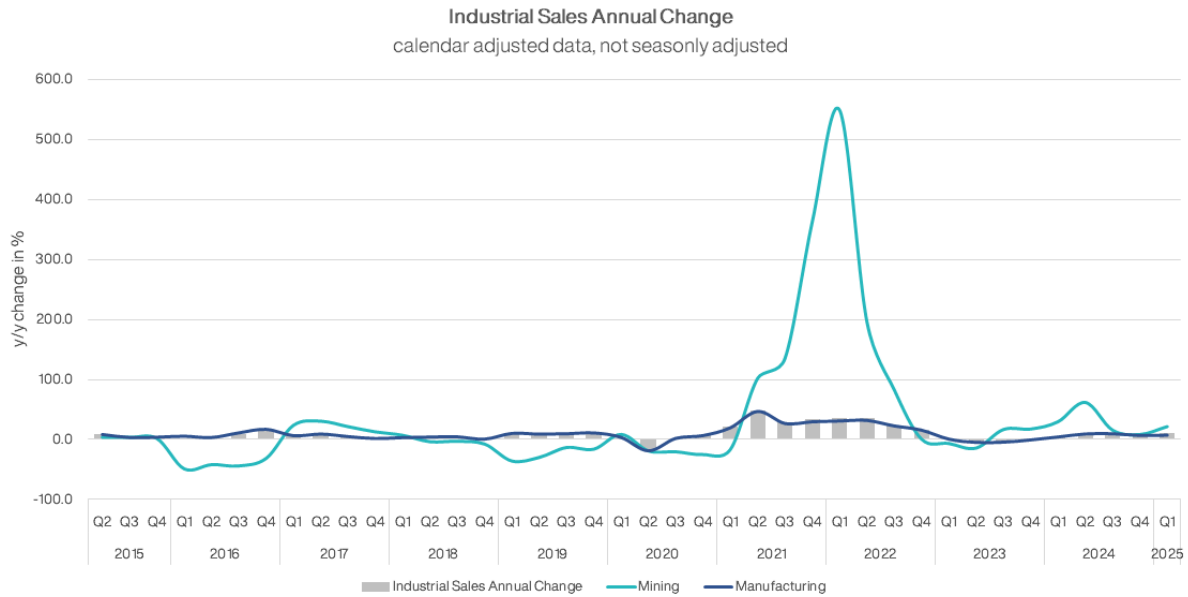
Source: Eurostat

## 2.2. Industrial sales

### Industrial sales surged in Q1 2025, riding mining boom and manufacturing upswing

Serbia's industrial sales kicked off 2025 with strong tailwinds, posting a solid 10.3% y/y increase in Q1 2025, marking a sharp pickup from the 3.7% gain recorded in the corresponding quarter of the previous year. This result also represented an improvement from the 6.8% annual growth seen in Q4 2024. Serbia's figures handily outpaced the EU average growth of 2.7% and put Serbia in second place across SEE, trailing only

Croatia. Sales in the manufacturing sector increased by 7.3% y/y, while the mining sector provided a stronger boost, with its sales expanding by 21.7% on the year.

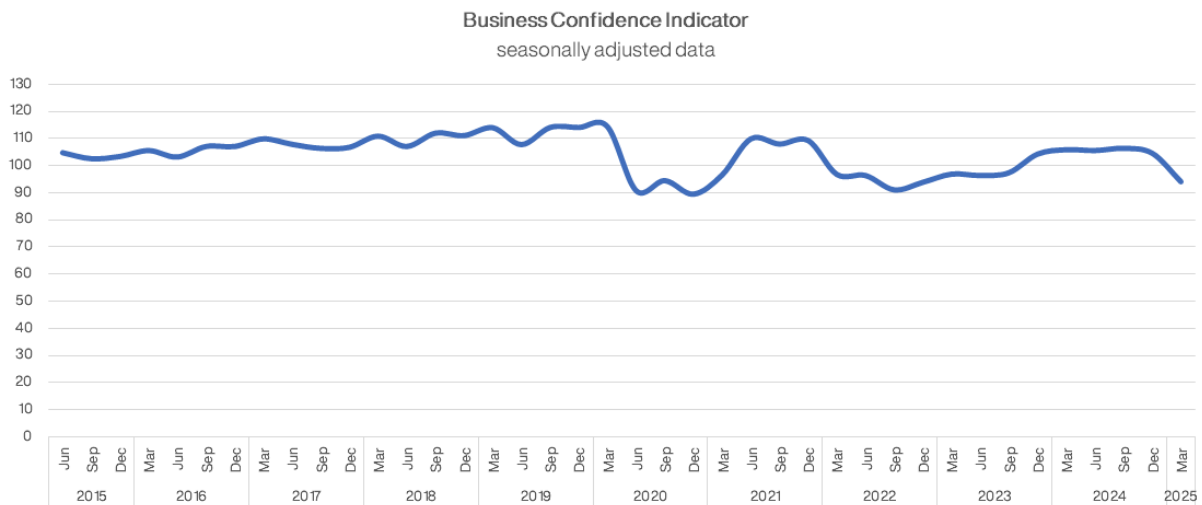


Source: Eurostat

## 2.3. Business confidence indicator

### Business confidence took a dip in March 2025

Economic sentiment in Serbia took a notable hit in the first quarter of 2025, with the European Commission’s Economic Sentiment Index for the country dropping to 94.1 points at end-March, marking a sharp slide from the 105.8 points in the corresponding month of 2024 and the 104.6 points registered in the end of the previous quarter. Thus Serbia’s business confidence indicator fell below 100 points for the first time since the final quarter of 2023, and also lost ground to the broader EU, where the average sentiment stood at 95.9 points and exceeded Serbia’s indicator for the first time in two years. The downturn also saw Serbia slip to the bottom of the regional ranking, falling behind all SEE peers.



Source: European Commission

# III. LABOUR MARKET

## 3.1. Labour force, employment and real labour productivity

### Labour market steady, while productivity gains lost steam in Q1 2025

Serbia's labour market saw only modest movement in the first quarter of 2025, with labour force expanding on an annual basis by a marginal 1,000 people to 3.013 million. An slight increase in labour market caused a bit more noticeable 0.3% y/y growth in the employed population aged 15 and over, which reached 2.746 million people.

On the productivity front, however, the story shifted. Real labour productivity continued to lose momentum, easing to 1.9% y/y, a notable cooldown from the 4.0% gain posted in Q1 2024 and slightly weaker than the 2.2% growth in the previous quarter. Despite the slowdown, Serbia held its ground regionally. Its productivity growth ranked second in SEE, trailing only Romania and Bulgaria, and also narrowly outpaced the EU average real productivity growth of 1.7% for the quarter.



Source: Eurostat

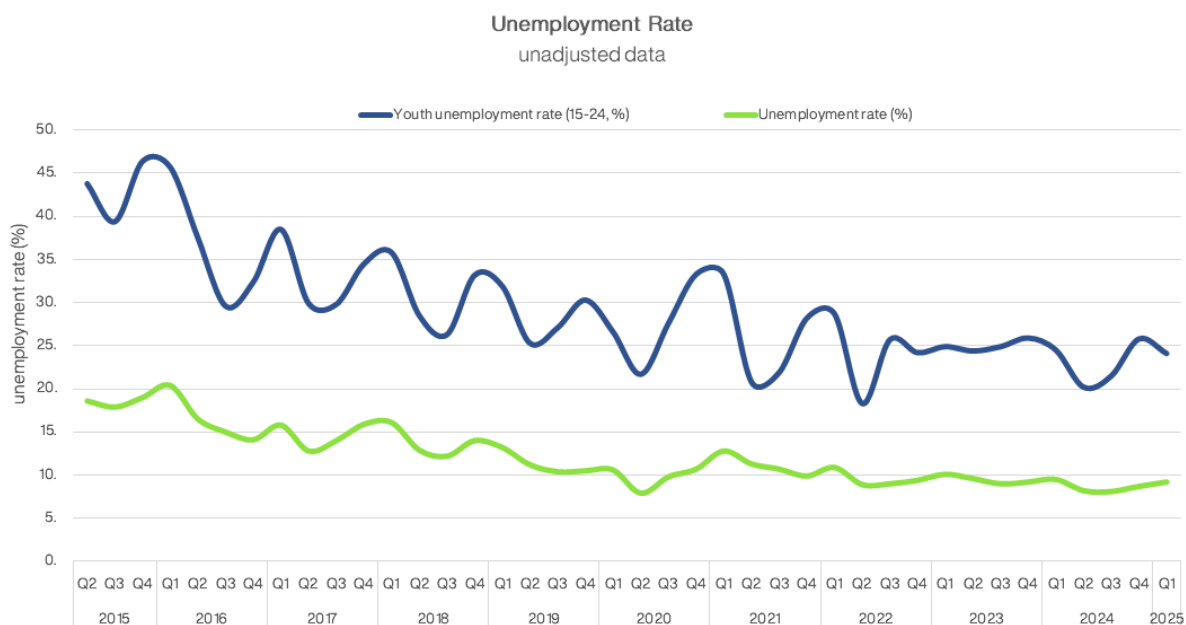
## 3.2. Unemployment rate and job vacancies

### Unemployment rate ticked up again, youth joblessness remained stubbornly high

After the positive trend in Serbia's unemployment rate saw its abrupt end in the final quarter of 2024, with the jobless rate climbing to 8.7%, the first quarter of 2025 saw another increase, this time to 9.2%. However, this value was still better than the 9.5% registered a year earlier. In regional terms, Serbia continued to post the highest unemployment rate among the five largest SEE economies, and remained well above the

EU average of 6.2% - a gap that underscored persistent structural labour market frictions.

The unemployment rate for individuals aged 15-24 also remained elevated, despite a slight decrease after the jump in end-2024, and stood at 24.1%, slightly improving from the 24.5% registered a year prior. Within the region, Serbia's youth jobless rate was the second-highest among the five largest SEE economies, after Romania, and also was substantially higher than the EU average of 15.2%.

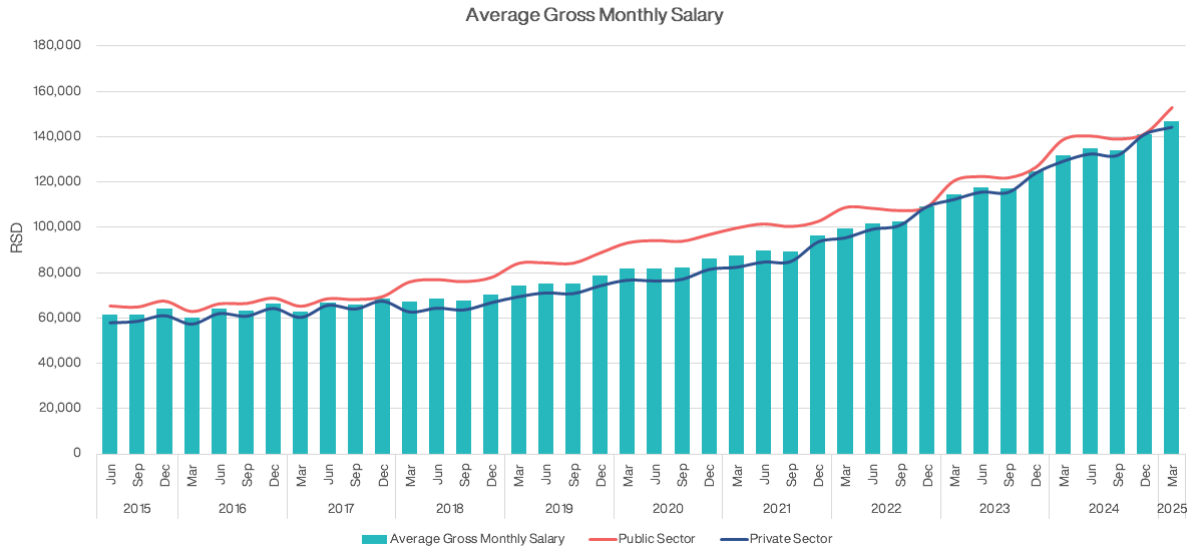


Source: Eurostat

### 3.3 Average monthly salary

#### Wage growth stayed red-hot in Q1 2025, with private sector playing catch-up

Serbia's wage dynamics remained firmly in expansion mode in the first quarter of 2025, with average gross monthly salary climbing by 11.2% y/y to RSD 146,667, according to SORS data. While salaries in the public sector remained higher at an average of RSD 152,865, their annual growth rate was a more subdued 10.2%. In contrast, private sector clocked in faster pay hikes, with salaries jumping by 11.7% to RSD 144,203 as a result, slightly narrowing the long-standing public-private pay gap.



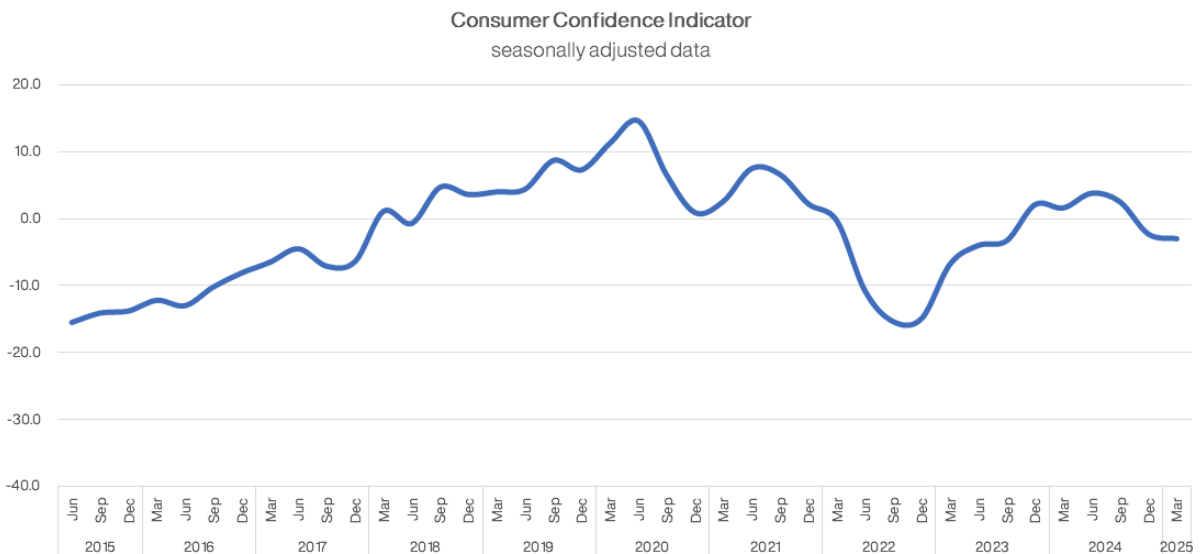
Source: SORS

## IV. HOUSEHOLDS

### 4.1. Consumer confidence indicator

#### Serbia's consumer confidence slid to -3.0 points in March 2025

Consumer sentiment in Serbia continued to cool in March 2025 and stood at -3.0 points, as opposed to the positive 1.6 points registered a year earlier and the -2.3 points in the end of the previous quarter. In international context, Serbia was second in SEE's consumer confidence ranking, trailing behind Montenegro. More notably, Serbian consumers were far more upbeat than their EU counterparts, where the bloc-wide indicator languished at -13.9 points.



Source: European Commission

## 4.2. Wholesale and retail

### Retail held up, but wholesale dragged Serbia's trade growth to weakest in SEE

Serbia's wholesale and retail sector lost momentum in early 2025 and recorded a 1.0% y/y growth in the first quarter of 2025. Compared to Q4 2024, when sales had expanded by 2.1% y/y, the dynamics in Q1 2025 cooled down, and decelerated sharply on an annual basis versus the 7.6% rise in Q1 2024. Serbia reported the weakest annual growth in wholesale and retail sales among all SEE countries, and in addition fell short of the EU average of 1.8% for the first time since end-2020.

Retail sales remained the bright spot, advancing by 5.5% annually in Q1 2025, while wholesale, except motor vehicles, experienced a contraction of -2.2% y/y. Wholesale, retail and repair of motor vehicles also contracted at an annual pace of -1.3% y/y, following strong performances throughout the previous year.



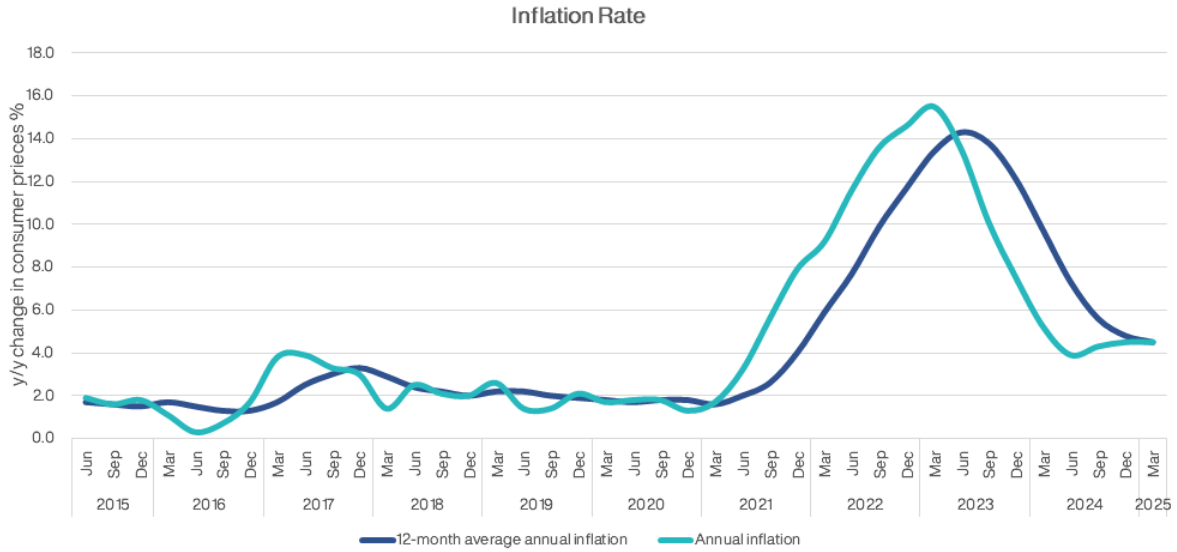
Source: Eurostat

## V. PRICES

### 5.1. Inflation

#### Average inflation continued to moderate in Q1 2025

Inflationary pressure in Serbia moderated in early 2025, with the moving twelve-month average inflation standing at 4.5% as of March 2025. It thus fell to a three-year low, continuing a sharp disinflationary path from the 9.7% recorded in the same month of 2024 and easing further from 4.8% at the end of the previous quarter. Despite the clear improvement, average inflation in Serbia remained the second highest in SEE, surpassed only by Romania's, and was almost double the EU average of 2.6%. The annual inflation rate for the month of March alone also stabilised at 4.5%, confirming a significant cooling from the 5.2% y/y price increase registered at the end of Q1 2024.

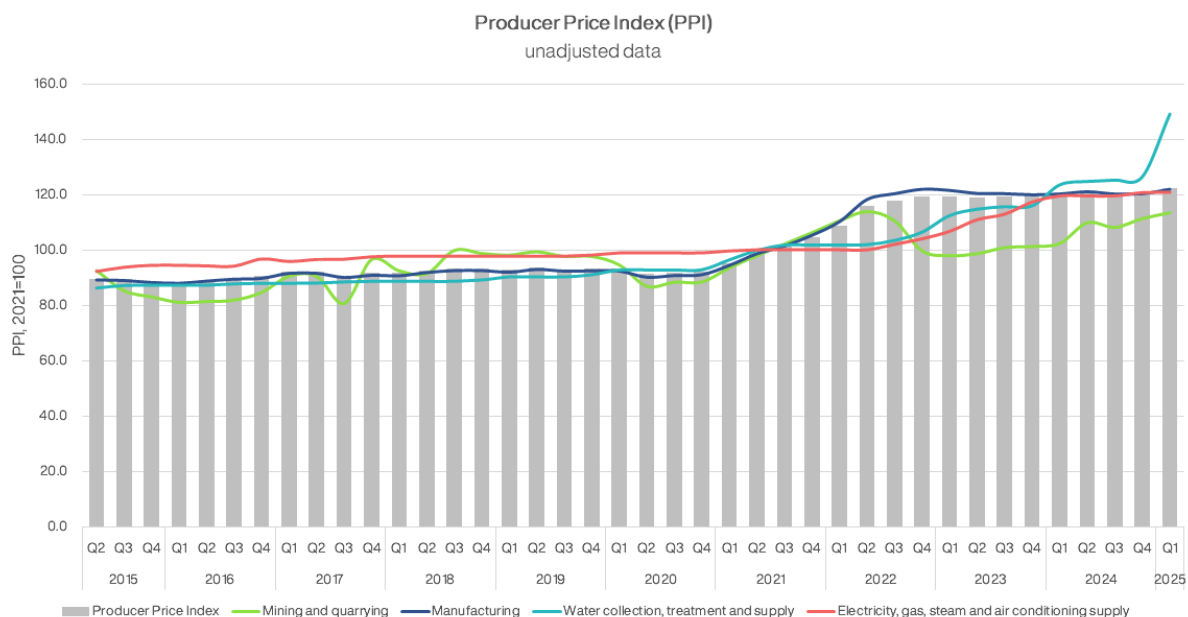


Source: Eurostat

## 5.2. Producer price index

### Producer price index slightly up in Q1 2025

In the first quarter of 2025, Serbia’s unadjusted producer price index stood at 122.5 points, reflecting a modest annual increase of 2.1 points and a more humble 1.6-point rise from the previous quarter. Regionally, Serbia’s producer price level was the second lowest in SEE, only higher than that of North Macedonia, and was also below the EU average of 124.4 points. A significant divergence was evident at the sectoral level. Water collection, treatment and supply saw the sharpest producer price acceleration in the Serbian economy with a PPI of 149.2 points, jumping by 25.6 points on an annual basis. Manufacturing reported the second-highest PPI of 122.0 points, but in contrast grew at a much slower rate of 1.7 points during the last year. Electricity, gas, steam and air conditioning supply, as well as mining and quarrying, also reported PPIs lower than the national average, at 120.9 points and 113.5 points, respectively.



Source: Eurostat

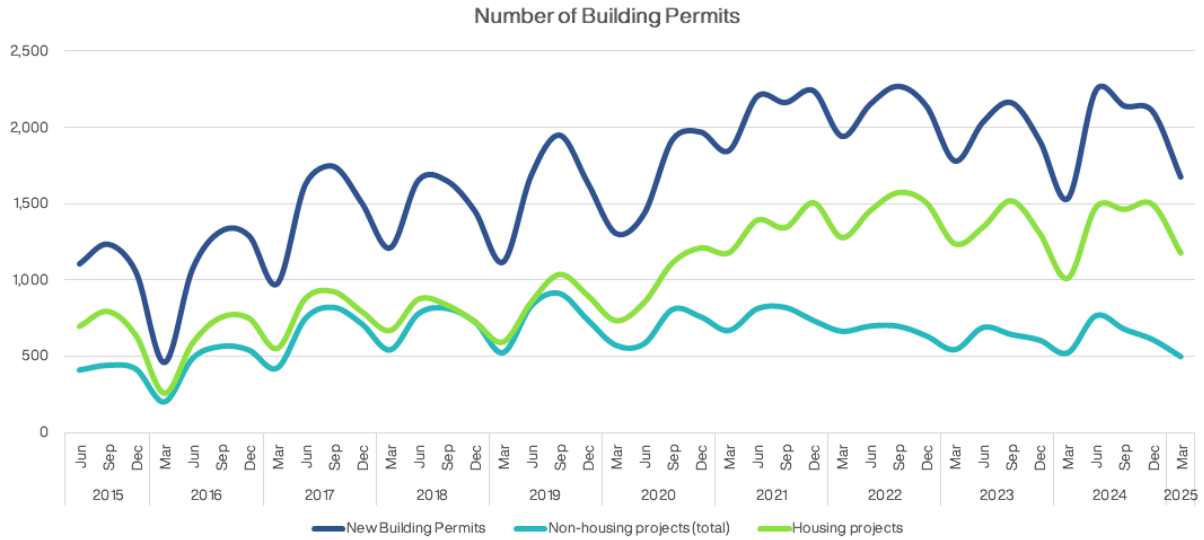
## VI. CONSTRUCTION AND REAL ESTATE

### 6.1. New building permits

#### Residential boom drove Serbian construction pipeline in Q1 2025

Serbia's construction activity showed solid momentum in the opening quarter of 2025, with the number of building permits issued advancing by 9.2% y/y to a total of 1,675, according to the national statistics office. The growth was entirely underpinned by a surge in the residential sector, where permits soared by 16.4%, with new building permits issued reaching 1,177. In stark contrast, the number of permits for non-housing projects contracted by 4.8% y/y, falling to 498 for the quarter.

Despite increasing permit numbers, the total built-up area covered by them shrank in both residential and non-residential categories. The built-up area for new non-residential projects went down by 3.0% to 442,583 sq m. The built-up area of new housing units faced an even sharper decrease in Q1 2025, narrowing by 7.1% on the year to 881,000 sq m, suggesting a trend towards smaller individual housing projects.



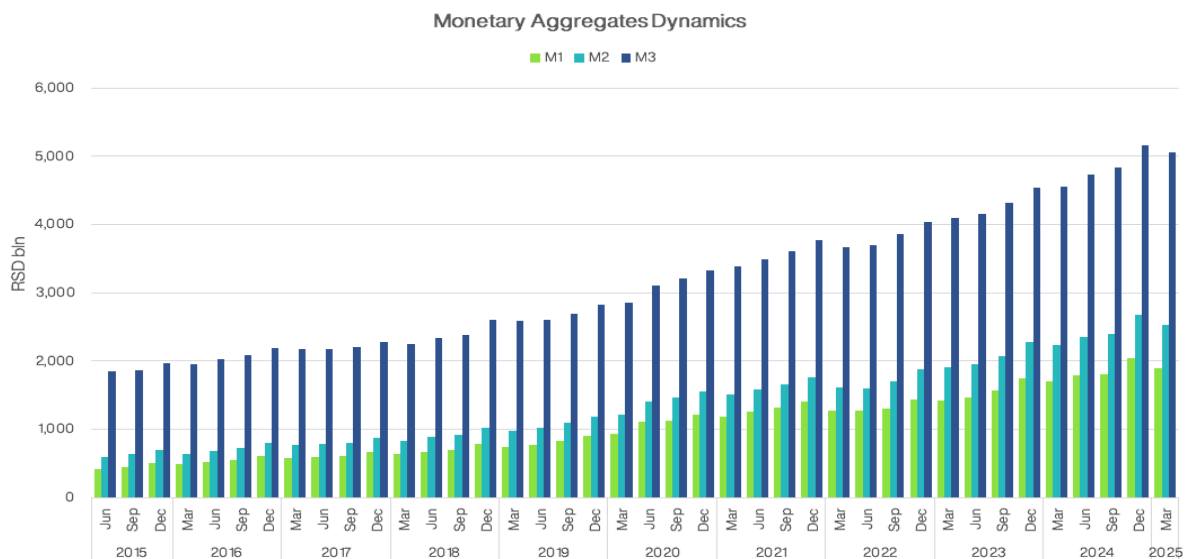
Source: SORS

## VII. MONEY

### 7.1. Monetary aggregates

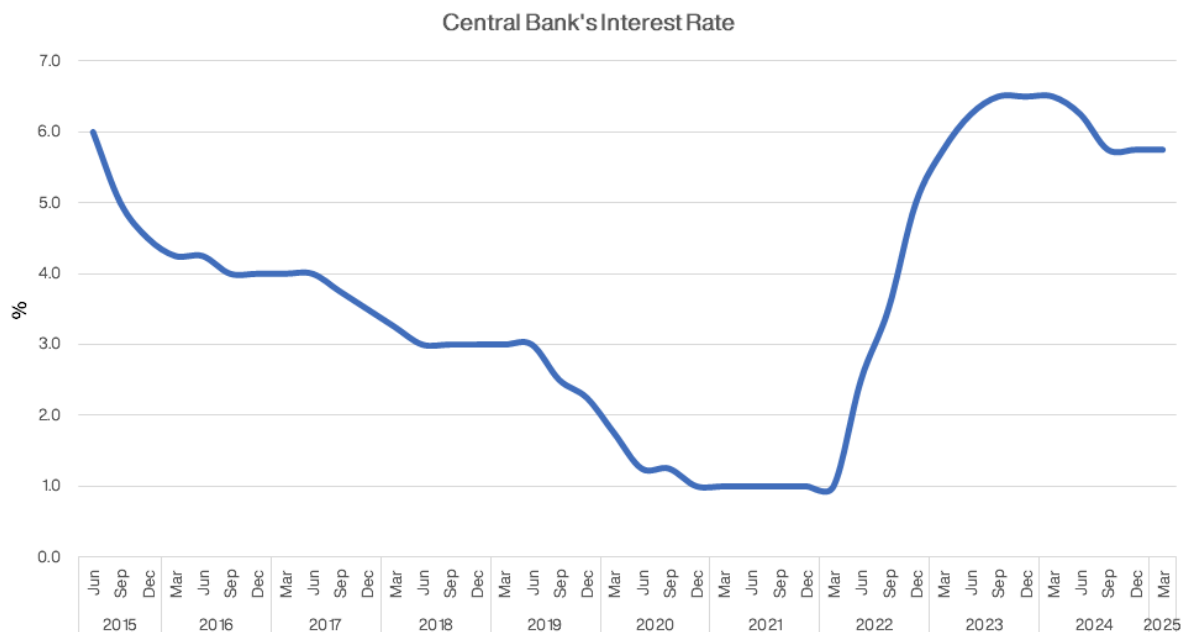
#### Money supply in Serbia expanded by 10.8% y/y in March 2025

Serbia’s broad money supply totaled RSD 5,055.2 bln as of end-March 2025, reflecting a robust 10.8% annual expansion of the M3 aggregate. Growth was most dynamic in the M2 money supply aggregate, which surged at an annual rate of 13.4%, reaching RSD 2,534.5 bln. Meanwhile, the most liquid monetary aggregate M1 expanded at a pace similar to the headline rate, rising by 10.9% over the year to RSD 1,891.1 bln.



Source: NBS





Source: NBS

## 7.4. Loans to companies and households

### Loans to households with double-digit growth in Q1 2025

Loans to households climbed at a strong 11.6% annual rate to RSD 1,667.5 bln. Loans for house purchases increased at a more modest rate of 9.7% on the year to RSD 636.3 bln, while consumer loans surged by 19.6% to RSD 32.1 bln at the end of Q1 2025. Loans to non-financial companies expanded by 7.4% y/y to RSD 1,777.4 bln in March 2025, but notched down on a quarterly basis from the RSD 1,786.4 bln at the end of the previous quarter.

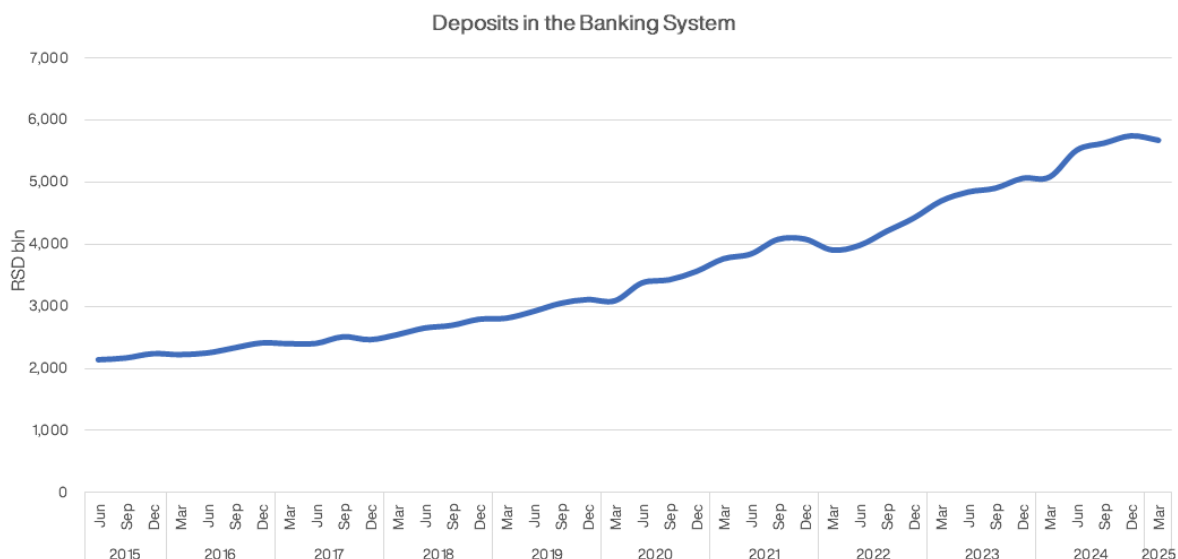


Source: NBS

## 7.5. Deposits

### Deposits showed a strong annual growth in Q1 2025

The total deposits in Serbia's banking system expanded by a healthy 11.6% y/y to reach RSD 5,680.4 bln in March 2025. While still strong, this pace of growth represented a deceleration from the 13.5% annual rate recorded at the end of the previous quarter. The slowdown in the pace of accumulation suggests a potential easing in the rate of household and corporate savings across the Serbian economy.



Source: NBS

## VIII. EXTERNAL SECTOR

### 8.1. Debt

#### Gross external debt increased by 7.5% in Q1 2025

The gross external debt of Serbia grew by 7.5% y/y to stand at EUR 49.026 bln as of March 2025, according to data from NBS. Despite the increase in absolute terms, the country's external debt-to-GDP ratio slightly improved on an annual basis to 59.6%, relative to full-year 2024 GDP in current prices. In the corresponding quarter of the previous year the ratio stood at 60.6%, indicating economic growth outpaced the rate of new debt accumulation.

In Q1 2025, the breakdown of the debt profile showed that long-term liabilities continued to form the vast majority, rising by 6.3% to EUR 47.831 billion and accounting for 97.6% of the total. Short-term liabilities more than doubled on an annual basis, surging to EUR 1.195 bln. Meanwhile, government debt advanced by 7.7% y/y to EUR 26.397 bln, a rate slightly faster than the overall increase in gross external debt.

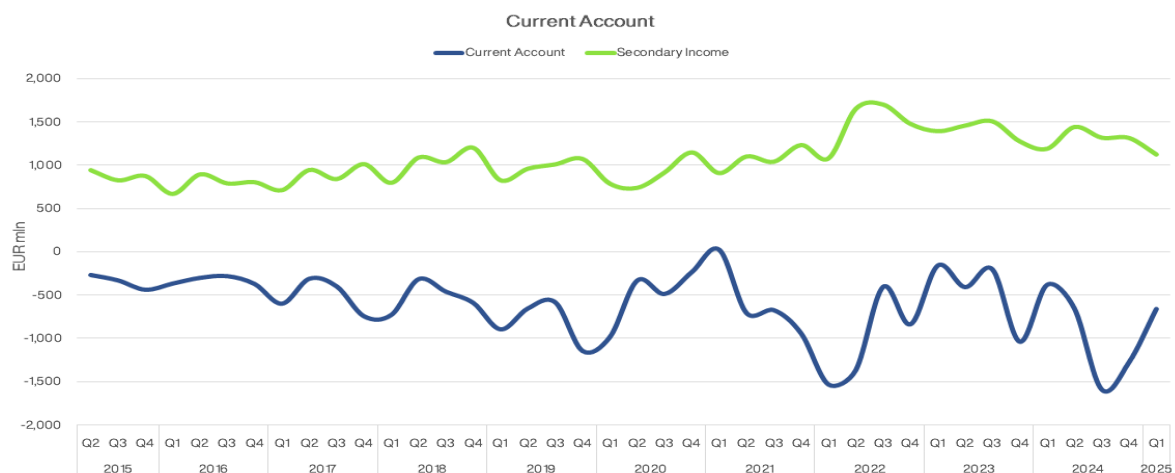


Source: NBS

## 8.2. Current account

### Current account deficit widened sharply in Q1 2025

Serbia recorded a current account deficit of EUR 659 mln in the first quarter of 2025, which represented a 73.0% expansion compared to the gap of EUR 381 mln in Q1 2024. However, the deficit almost halved in comparison to last quarter's EUR 1.275 bln. As a share of the economy, the gap stood at 3.3% of Serbia's quarterly GDP, a notable improvement from the 5.7% in the prior quarter. Secondary income decreased by 5.5% on an annual basis to EUR 1.320 bln, falling to its lowest quarterly value in the last three years.

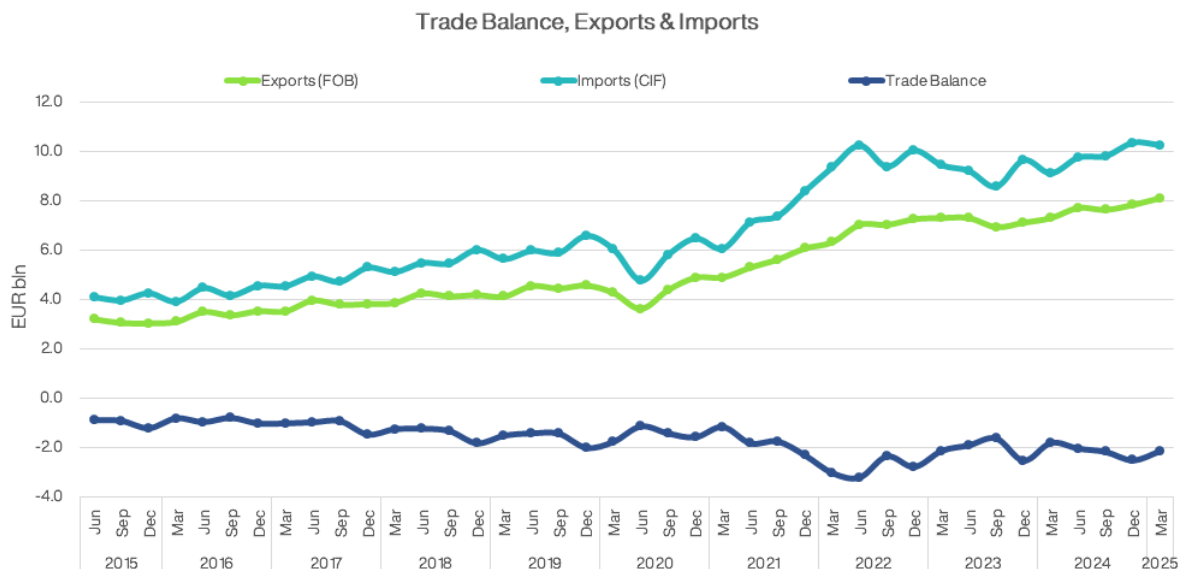


Source: Eurostat

## 8.3. Trade balance

### Foreign trade deficit expanded by 18.4% y/y in Q1 2025

Serbia registered a trade deficit of EUR 2.150 bln in Q1 2025 as a result of the sustainable prevalence of imports over exports, SORS data showed. The trade gap widened by 18.4% in comparison to the corresponding quarter of the previous year, with exports expanding at a healthy rate of 11.1% to EUR 8.107 bln, but imports outpacing them at an annual rate of 12.5% to EUR 10.258 bln.

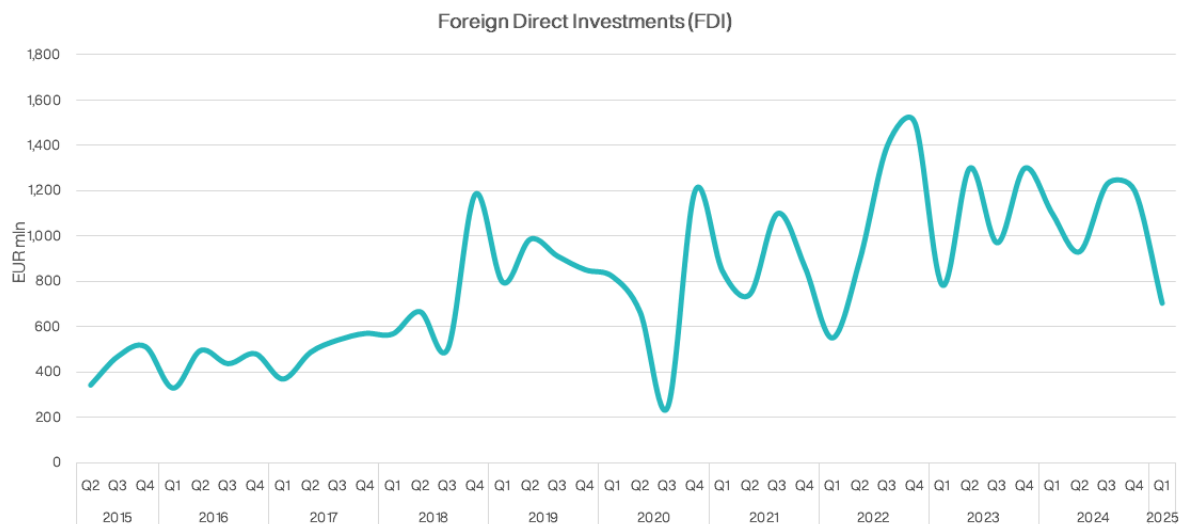


Source: NBS

## 8.4. FDI

### FDI in Serbia dropped sharply in Q1 2025 due to political uncertainty

Net FDI inflow into Serbia experienced a sharp contraction by 36% y/y to EUR 704.3 mln in Q1 2025 from EUR 1.100 bln in the first quarter of the previous year, hampered by increasing political uncertainty in the country. It accounted for 3.5% of the country's GDP for the period, according to NBS data. Net FDI inflow also decreased substantially on a quarterly basis, decreasing from EUR 1.200 bln recorded in Q4 2024 and a 5.4% share in the country's GDP.



Source: NBS

## FORECAST AND ANALYSIS

According to the European Commission's Spring 2025 European Economic Forecast, Serbia's economy is expected to expand by 3.2% in 2025 and accelerate to 3.8% in 2026. Thus, Serbia is projected to be among the fastest growing SEE economies in the next two years, despite a significant downward revision from the Autumn 2024 forecast, which accounted for emerging domestic and international headwinds. The European Commission anticipates that growth will be primarily fueled by domestic demand, citing strong labour market and rising incomes, bolstering private consumption, as well as vigorous public investment.

A more optimistic forecast for Serbia's real GDP growth was presented by the International Monetary Fund (IMF). In the April 2025 edition of its World Economic Outlook, the IMF projected annual growth rate of 3.5% in 2025, followed by an acceleration to 4.2% in 2026 and long-term stabilisation at around 4% by 2030.

The World Bank matched IMF's short-term projection in the June 2025 edition of its Global Economic Prospects, anticipating a 3.5% real GDP growth for Serbia in 2025. A gradual acceleration to 3.9% in 2026 and 4.2% in 2027 is expected in the longer run. The projection was tempered in comparison to the bank's January 2025 forecast, which had anticipated higher growth rates of 4.2% for both 2025 and 2026.

# MAJOR DEVELOPMENTS

## **Serbian govt adopts spatial plan for oil link with Hungary**

*Mar 31, 2025*

Serbia's government said it has adopted a spatial plan for the construction of a 113 km oil pipeline connection with Hungary as it looks to diversify its energy supply.

[Read the full story here](#)

## **S&P may downgrade Serbia outlook to negative - Erste**

*Mar 31, 2025*

S&P Global Ratings might downgrade to negative from stable the outlook on Serbia's 'BBB-' credit ratings, Erste Group analysts said in their monthly CEE Insights report on Monday.

[Read the full story here](#)

## **Serbia to purchase second supercomputer next week**

*Mar 26, 2025*

Serbia's government will sign a contract for the purchase of a second supercomputer next week, outgoing prime minister Milos Vucevic said during a visit to the state data centre in the central city of Kragujevac on Wednesday.

[Read the full story here](#)

## **Online purchases in Serbia rise 40% in 2024**

*Mar 25, 2025*

The number of online purchases using payment cards and e-money in Serbia rose by 39.2% in 2024 to reach 59.2 million, the country's central bank, NBS, said.

[Read the full story here](#)

## **Serbia's ICT exports up 15% y/y in January**

*Mar 20, 2025*

The exports of Serbia's information and communication technologies (ICT) sector rose by an annual 15% in January to 352 million euro (\$381 million), the Office for Information Technologies and eGovernment said on Thursday.

[Read the full story here](#)

## **Serbia's parliament confirms PM's resignation**

*Mar 19, 2025*

Serbia's parliament on Wednesday confirmed the resignation of prime minister Milos Vucevic, according to the broadcast of the session.

[Read the full story here](#)

## **Serbian c-bank FX reserves decline in Feb**

*Mar 11, 2025*

The gross foreign exchange (FX) reserves held by Serbia's central bank (NBS) fell for a second straight month in February, to 28.793 billion euro (\$31.345 billion), down by 225.3 million euro within a month, the central bank said on Tuesday.

[Read the full story here](#)

**Serbia posts 161 mln euro budget surplus in Jan***Mar 10, 2025*

Serbia posted a budget surplus of 18.897 billion dinars (\$174.5 million/161.2 million euro) at the end of January, compared to a surplus of 26.842 billion dinars in the same month last year, the finance ministry said.

[Read the full story here](#)**Serbia's first-time car registrations up 5.4% y/y in Q4***Mar 7, 2025*

The number of first-time passenger car registrations in Serbia rose by an annual 5.4% in the fourth quarter of 2024, reaching 41,242, the statistics office said on Friday.

[Read the full story here](#)**Serbian mobile banking users rise 14% in 2024***Mar 6, 2025*

The number of users of mobile banking services in Serbia rose by 13.9% year-on-year to 4.6 million at the end of 2024, the central bank, NBS, said on Thursday.

[Read the full story here](#)**Foreign tourists to Serbia rise 16% y/y in Jan***Mar 3, 2025*

Serbia recorded 142,500 foreign tourist arrivals in January, up by an annual 16%, the statistics office said.

[Read the full story here](#)**EBRD affirms Serbia's 2025 growth f'cast at 4%***Feb 27, 2025*

The European Bank for Reconstruction and Development (EBRD) said on Thursday it is upholding its gross domestic product (GDP) growth forecast for Serbia for 2025 at 4%, after the country's economy expanded by an estimated 3.8% in 2024, in line with the bank's earlier projection.

[Read the full story here](#)**Serbia's c-bank projects 4.5% GDP growth in 2025***Feb 20, 2025*

Serbia's central bank, NBS, said it expects the county's economic growth to quicken to 4.5% this year from an estimated 3.9% in 2024, propped up by domestic demand.

[Read the full story here](#)**Serbia's revenue from ICT exports reaches record-high 4 bln euro in 2024***Feb 19, 2025*

Serbia's revenue from the export of information and communication technologies (ICT) reached a record high 4.13 billion euro (\$4.31 billion) in 2024, up by 20% from the prior year, the ministry of information and telecommunications said on Wednesday.

[Read the full story here](#)

### **Serbia's construction works value up 6% in 2024**

*Feb 17, 2025*

The value of construction works in Serbia rose by 6.0% at constant prices in 2024 after increasing by a real 11.2% in the previous year, the statistical office said.

[Read the full story here](#)

### **Serbia keeps falling on Corruption Perceptions Index - Transparency Intl**

*Feb 11, 2025*

Serbia continued declining on Transparency International's 2024 Corruption Perceptions Index (CPI), as "executive domination and institutional vulnerabilities to corruption grow under the rigid control of President Aleksandar Vucic," the organisation said on Tuesday.

[Read the full story here](#)

### **Serbia's budget deficit widens in 2024**

*Feb 4, 2025*

Serbia's consolidated budget deficit widened to 191.860 billion dinars (\$1.69 billion/ 1.64 billion euro) in 2024 from 181.095 billion dinars in the prior year, the finance ministry said on Tuesday.

[Read the full story here](#)

### **Fitch affirms Serbia at 'BB+', positive outlook**

*Feb 3, 2025*

Fitch Ratings said it has affirmed Serbia's long-term foreign-currency issuer default rating (IDR) at 'BB+' and its outlook at positive on prudent fiscal management and robust growth outlook, while noting that the ongoing political uncertainty should have limited impact on the policy mix but might lead to delays.

[Read the full story here](#)

### **Air Serbia posts record high net profit in 2024**

*Jan 31, 2025*

Flag carrier Air Serbia said on Friday it recorded a preliminary net profit of 41.3 million euro (\$42.9 million) in 2024, beating the previous record of 40.5 million euro it posted in the prior year.

[Read the full story here](#)

### **Serbia's Aerodrom Nikola Tesla net profit jumps in 2024**

*Jan 31, 2025*

Serbia's Aerodrom Nikola Tesla [BEL:AERO], owner of the properties of Belgrade international airport, said on Friday it recorded a net profit of 462 million dinars (\$4.1 million/ 3.9 million euro) in 2024, compared to a net profit of 250.2 million dinars in the prior year.

[Read the full story here](#)

### **EBRD invests 807 mln euro in Serbia in 2024**

*Jan 31, 2025*

The European Bank for Reconstruction and Development (EBRD) said on Friday it invested 807 million euro (\$839.7 million) in Serbia in 2024 through a total of 37 projects, compared to 846 million euro through 28 projects in the prior year.

[Read the full story here](#)

**Belgrade airport passenger traffic up 5.3% in 2024**

*Jan 20, 2025*

Serbia's Nikola Tesla Airport in the capital Belgrade served 8.36 million passengers in 2024, up by 5.3% compared to the year prior and 36% more than in the pre-pandemic 2019, its operator, Vinci Airports, said.

[Read the full story here](#)

**Instant payments in Serbia rise 30% y/y in Q3**

*Jan 9, 2025*

The number of instant payment transactions in Serbia rose by 30% on the year and increased by 2.9% quarter-on-quarter to 21.7 million in the third quarter of 2024, the central bank, NBS, said on Thursday.

[Read the full story here](#)

**Serbia to launch digital identity wallet by end-2025**

*Jan 8, 2025*

Serbia will by the end of 2025 introduce digital identity wallets to allow its citizens to store their identity documents electronically, the head of the office for IT and eGovernment, Mihailo Jovanovic, said on Wednesday.

[Read the full story here](#)

**DISCLAIMER:**

*Whilst the information contained in this Profile has been given in good faith and every effort has been made to ensure its accuracy, SeeNext cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, misinterpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the Profile or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNext. Use of this Profile is provided by SeeNext subject to the following Terms and Conditions:*

- 1. Use of this Profile constitutes your acceptance of these Terms and Conditions which take effect when you first use this Profile. SeeNext reserves the right to change these terms and conditions at any time by posting changes on line. You are responsible for reviewing regularly information posted on line to obtain timely notice of such changes. Your continued use of the Profile after changes are posted constitutes your acceptance of this agreement.*
- 2. Neither SeeNext nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the Profile is unavailable at any time.*
- 3. Access to this Profile may be suspended temporarily or permanently and without notice.*
- 4. Whilst SeeNext endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNext does not accept any liability for error or omission.*
- 5. Part of this Profile contains materials submitted to SeeNext by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this Profile complies with national and relevant international law. SeeNext cannot guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the Profile or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNext upon explicit request.*
- 6. SeeNext shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this Profile, or any data contained in it, or from any action or decision taken as a result of using this Profile or any such information.*
- 7. SeeNext accepts no responsibility for the content of any site to which a hypertext link from this Profile exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.*
- 8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.*
- 9. By accessing and reading any part of this Profile, you should have accepted these Terms in full.*

**Copyright**

*All rights reserved. Downloads and print extracts of SeeNext content are allowed for personal and non-commercial use only. Re-publication or re-distribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNext.*