

VALICON ADDING VALUE

CONSUMER INSIGHT REPORT

Adria Region

Q3 2025

Exclusive report on consumers in the Adria region





*We are following
consumers' footprints in
the Adriatic region!*

The journey begins...



Methodology Overview: #Newnormal Research

(18-21 August 2025)

The study was conducted through an online survey using the Opinia.Club web panel, ensuring a broad and reliable representation of the population.

Survey Period: 18th – 21st August 2025

Country Coverage: Slovenia (n=512), Croatia (n=511), Bosnia and Herzegovina (n=516), Serbia (n=511), North Macedonia (n=509), Kosovo (n=425) and Montenegro (n=317).

Target Population: Age Group: 18 to 75 years.

Sampling Method: Representative sample of the general population in each country.

The study is independent, with no funding from any company, individual, or organization.

What We Saw in Q3 of 2025?

Financial Concerns Intensify

People across the Adria region feel a deepening financial strain. Reports of a worsened financial status are rising in several key areas. While worry about the rising cost of living remains the top concern everywhere, a noticeable jump in anxiety about the current political situation is evident in some countries, particularly in Serbia and Kosovo.

Consumer Caution Becomes the New Normal

Careful spending has become the established behavior for consumers throughout the region. Shopping at cheaper stores and waiting for sales or promotions are now the most common ways people are managing their money. Consumers are also aggressively cutting costs by canceling regular services and giving up products they don't truly need.

Quality of Life: A Clear Decline Since Pre-2020

The comparison data confirms a widespread feeling that the quality of everyday life has worsened across the entire region compared to the time before 2020. In every country surveyed, most people or a very large group state their life is worse today. This feeling of decline is most pronounced in Serbia and North Macedonia. In sharp contrast, only a small minority of people in any country feel that their life has improved.



Slovenia



2.1M

Population

The data refer to January 2025



1.6%

GDP Growth Rate

The data refer to 2024



1,580

Average monthly net salary (euro)

The data refer to March, 2025



4.5%

Unemployment rate

The data refer to Q2, 2025

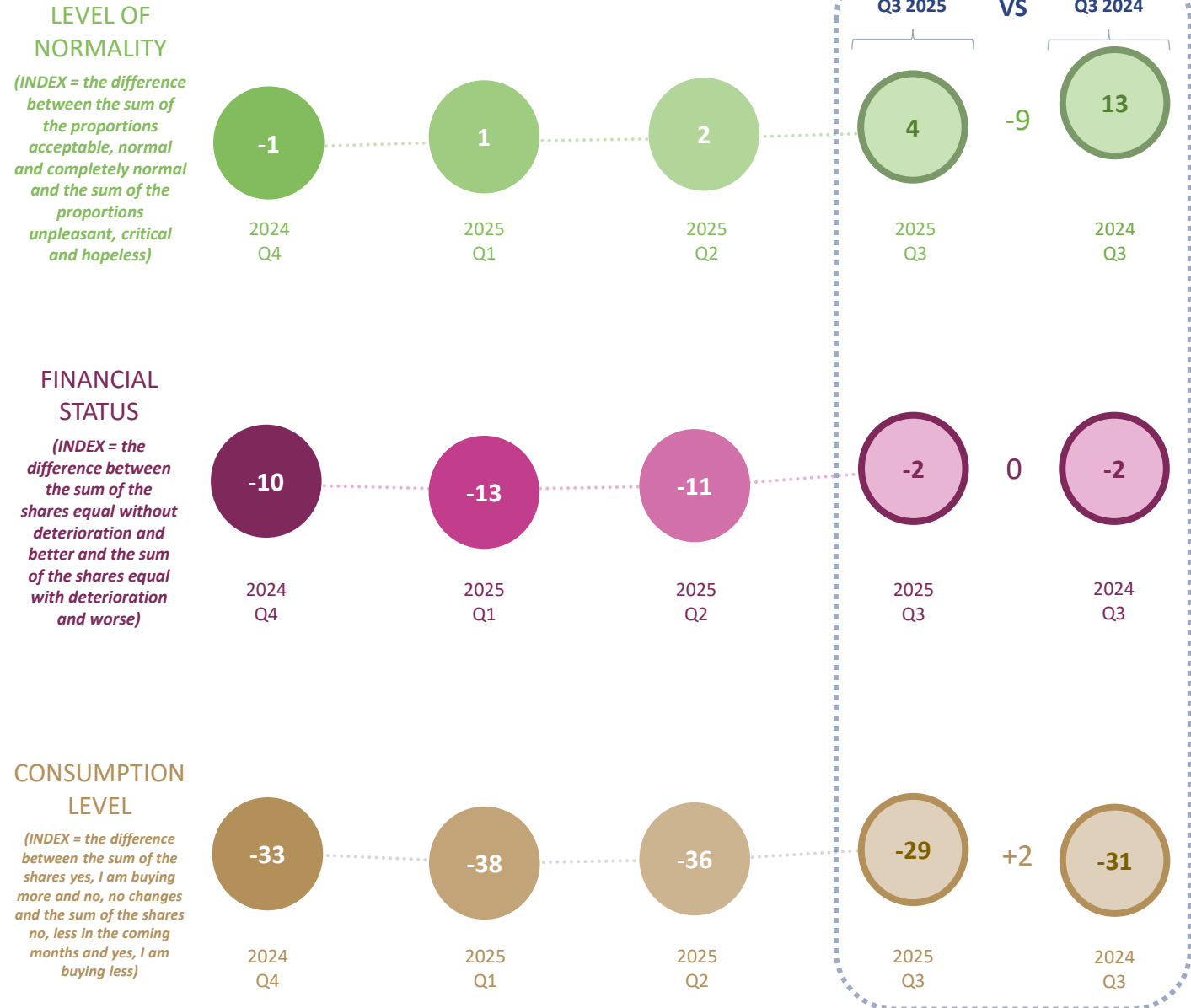
Normality, Finance and Consumption

The third quarter of 2025 in Slovenia appears to bring improvement across all three variables (level of normality, financial status, and level of consumption) compared to the second quarter of 2025, but compared to the same period last year, growth is observed only in the level of consumption.

The level of normality has improved by 2 points compared to the second quarter of 2025, but a significant drop (9 points) is observed when comparing the same quarter to last year.

The financial status also shows a significant improvement compared to the second quarter of 2025, but this variable remains unchanged when compared to the same period in 2024.

Only the level of consumption has improved both compared to the second quarter of 2025 and compared to the same period in 2024 (2 points).

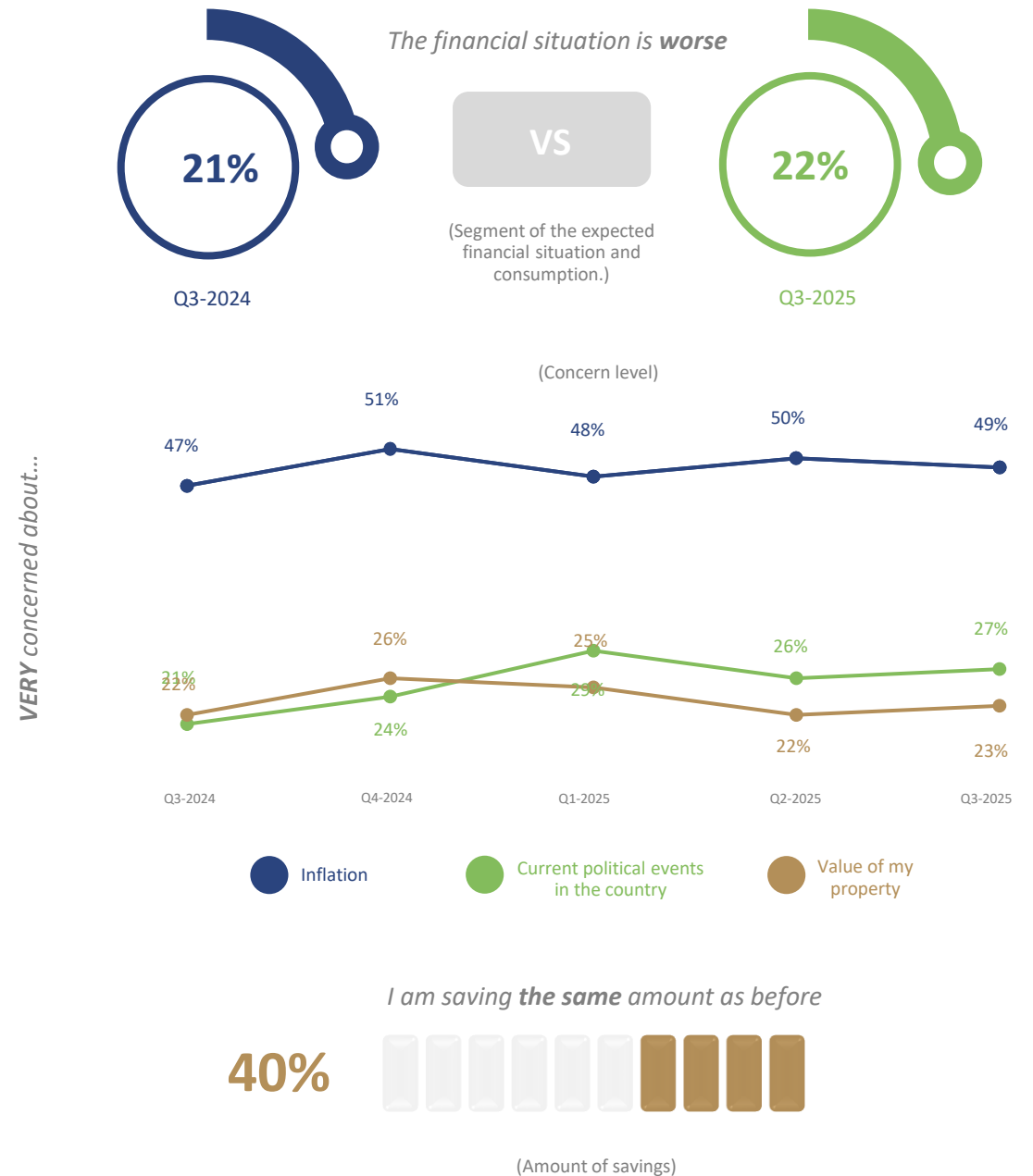


Concerns about...

The financial situation for 22% of surveyed respondents in Slovenia worsened in the third quarter compared to the same period last year, a percentage that is 1% higher than the previous year.

Of those surveyed, 49% reported that inflation is still their greatest concern, though a slight 1% improvement was noted compared to the second quarter of 2025. Other significant concerns include the current political situation, with 27% saying they are very concerned, and the value of their property, which is a major worry for 23%.

When it comes to savings in Slovenia, 40% of respondents reported that they are saving the same amount of money as before.



Consumer Behaviour

Respondents in Slovenia who introduced or changed their buying and money-handling habits remain cautious in their consumer behavior.

Nearly two-thirds (65%) of those surveyed already more frequently shop when products and services are on promotion, and almost the same percentage (62%) shop in cheaper stores.

In the third quarter, a high 57% stated they are canceling subscriptions, while half of those surveyed stated they are giving up unnecessary products and services.

47% stated they often look for better prices for services, and nearly one-third of respondents (32%) stated they buy large quantities of food and products for everyday use to save more.

More frequent purchases in promotions

65%

Shopping at cheaper stores

62%

Cancellation of subscriptions

57%

Giving up unnecessary products and services

50%

Search for more favorable prices for services

47%

Buying large amounts of food and everyday products

32%

(Respondents who introduced or changed their buying habits, behavior, and handling of money.)





Croatia



3.9M

Population

The data refer to 2024



3.9%

GDP Growth Rate

The data refer to 2024



1,444

Average monthly net salary (euro)

The data refer to Q2, 2025



4.6%

Unemployment rate

The data refer to April, 2025

Normality, Finance and Consumption

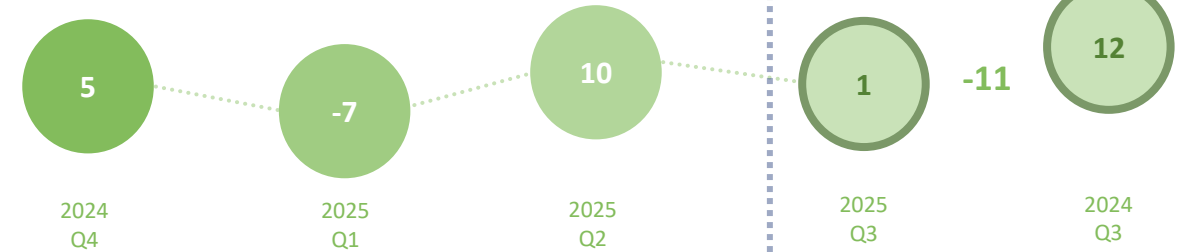
In the third quarter, Croatia recorded negative changes across three variables: level of normality, financial status, and level of consumption. This downward trend is evident when compared to both the second quarter of 2025 and the same period last year.

The level of normality showed a significant drop of 9 points compared to the second quarter of 2025, and an 11-point drop compared to the same period last year.

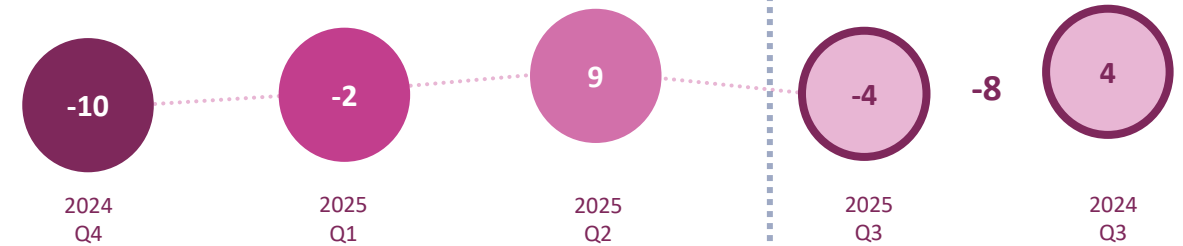
A similar trend is visible in the financial status, with a 13-point drop when comparing the third quarter to the second quarter of 2025, and an 8-point drop compared to the same period last year.

The largest decline was observed in the consumption level, specifically 17 points when comparing the third quarter to the second quarter of 2025, and a 14-point drop compared to the same period last year.

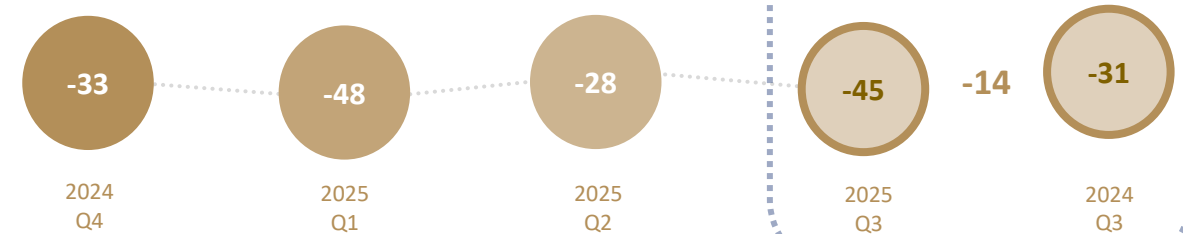
LEVEL OF NORMALITY
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FINANCIAL STATUS
(INDEX = the difference between the sum of the shares equal without deterioration and better and the sum of the shares equal with deterioration and worse)



CONSUMPTION LEVEL
(INDEX = the difference between the sum of the shares yes, I am buying more and no, no changes and the sum of the shares no, less in the coming months and yes, I am buying less)

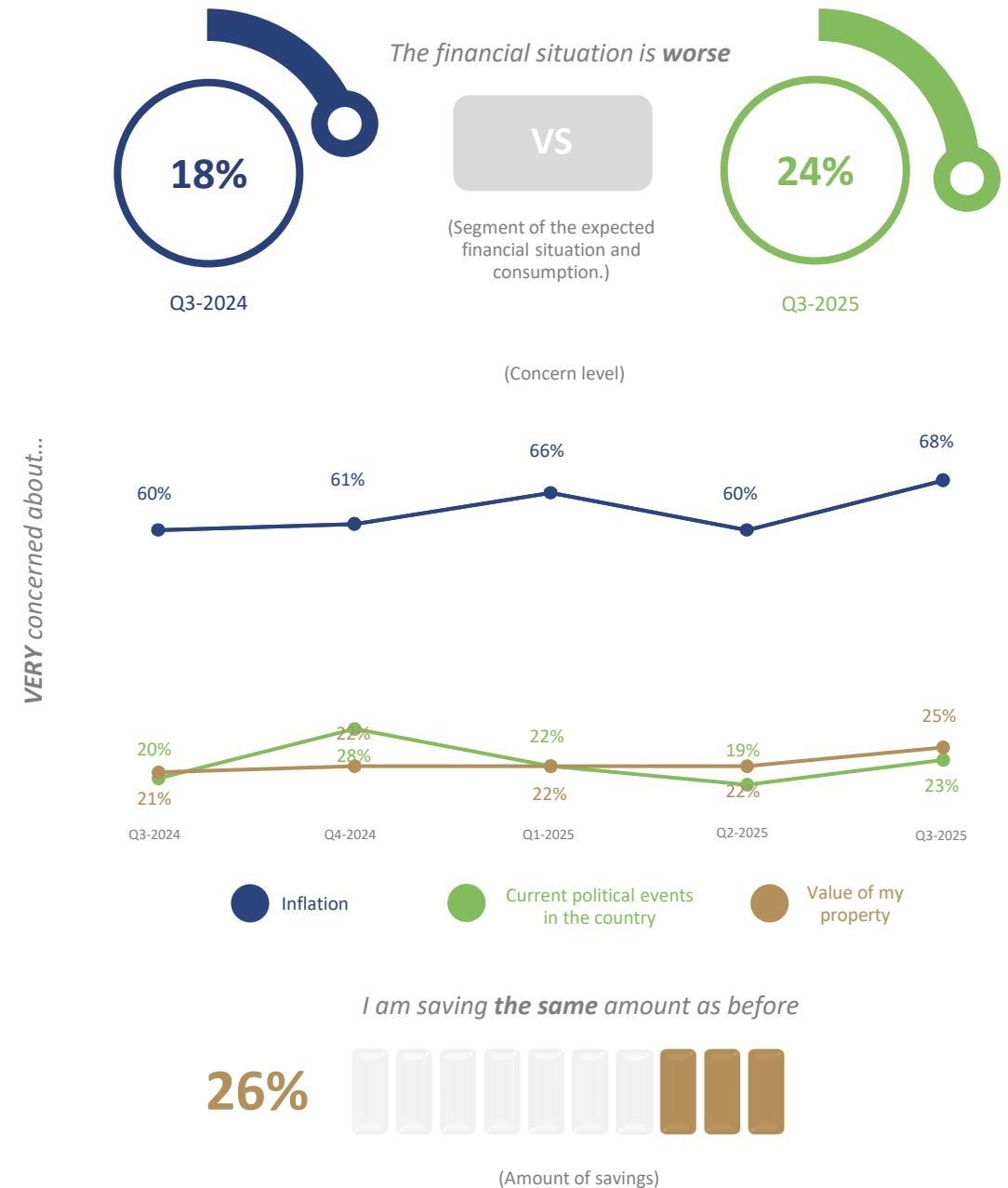


Concerns about...

A high 24% of Croatian respondents stated that their financial situation has worsened compared to the same period last year, when only 18% reported a worsened financial condition.

Inflation in Croatia is gaining strong momentum, with a high 68% reporting in the third quarter that they are very concerned about the rising cost of living. Comparing this percentage to the second quarter of 2025, a significant 8% growth is noted in those who are very concerned about inflation. In contrast to inflation, only 25% are concerned about the current political events in the country, while concern about property prices exists among 23% of those surveyed in Croatia.

Regarding savings, more than a quarter of respondents (26%) replied that they manage to save the same amount as before.



Consumer Behaviour

In Croatia, respondents who introduced or changed their buying habits, behavior, and money management in the third quarter remain cautious and, to some extent, fearful of the current situation in the country.

This caution is reflected in their shopping habits: a high 70% buy more often during promotions, and 65% shop at cheaper stores.

Over half (56%) of the respondents have canceled subscriptions, and 47% gave up unnecessary products and services.

Additionally, about 41% look for better service prices, while 30% buy food and daily items in larger amounts.

More frequent purchases in promotions

70%

Shopping at cheaper stores

65%

Cancellation of subscriptions

56%

Giving up unnecessary products and services

47%

Search for more favorable prices for services

41%

Buying large amounts of food and everyday products

30%

(Respondents who introduced or changed their buying habits, behavior, and handling of money.)





Bosnia and Herzegovina



3.2M

Population

The data refer to 2023



2.5%

GDP Growth Rate

The data refer to 2024



700

Average monthly net salary (euro)

The data refer to October, 2024



13.1%

Unemployment rate

The data refer to Q2, 2025

Source: <https://data.worldbank.org/country/bosnia-and-herzegovina> & <https://tradingeconomics.com/bosnia-and-herzegovina/indicators>

Normality, Finance and Consumption

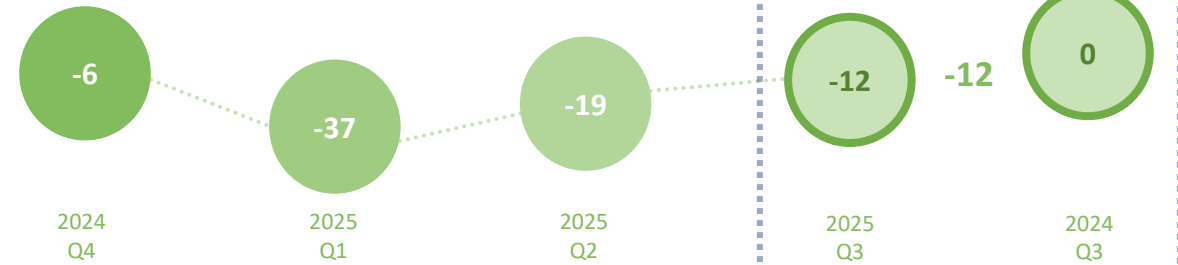
In Bosnia and Herzegovina, the level of normality, financial status, and consumption level show varied changes when compared to the second quarter of 2025 and the same period last year.

The level of normality improved by 7 points compared to the second quarter of 2025, but it dropped by 12 points compared to the same period last year.

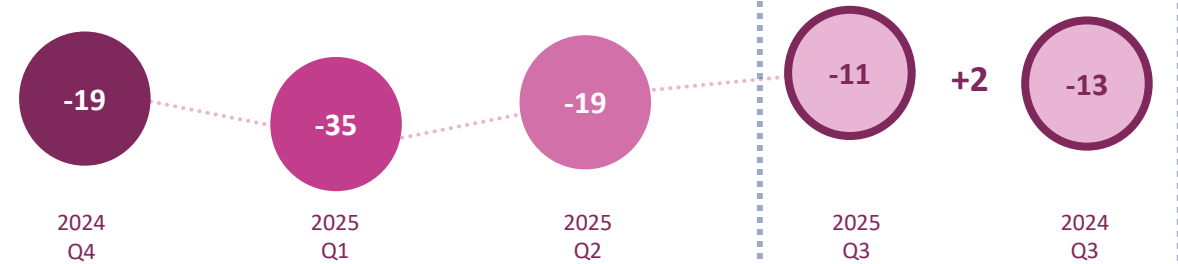
The financial status among respondents in Bosnia and Herzegovina noted an improvement of 8 points compared to the second quarter of 2025, and an improvement of 2 points compared to the same period last year.

The consumption level shows a slightly different trend. In the third quarter, no change was noted compared to the second quarter of 2025, but a drop of 10 points was observed when comparing the data with the same period last year.

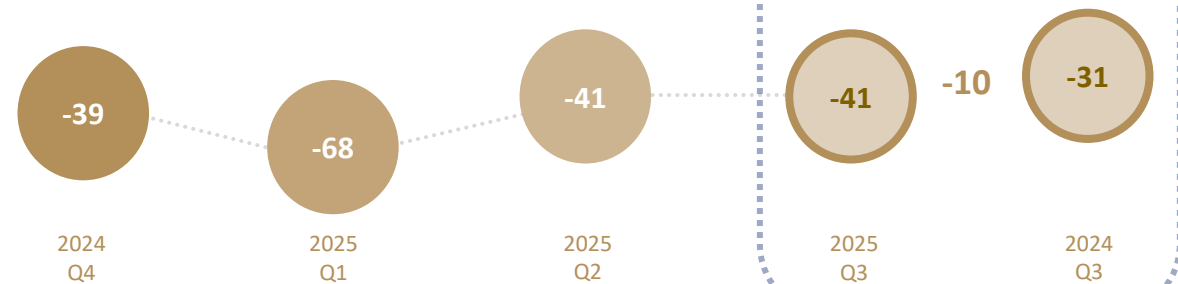
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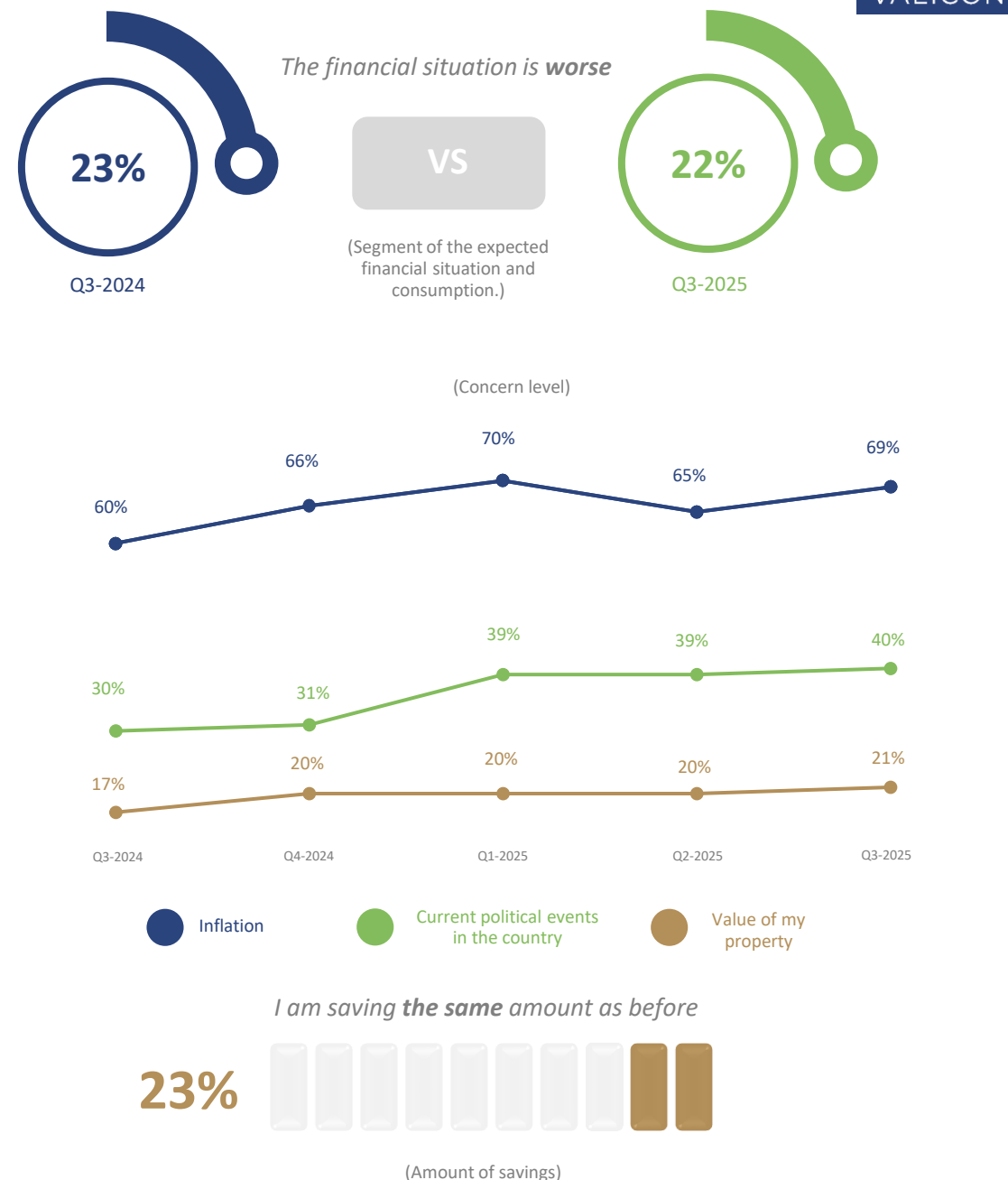


Concerns about...

A slight improvement in the financial situation of respondents from Bosnia and Herzegovina was observed compared to the same period last year. Specifically, 22% of respondents reported that their financial situation had worsened in the third quarter of 2025, a figure 1% lower than the same period in the previous year.

As in other countries, concern about inflation was noted among 69% of surveyed citizens in Bosnia, an increase of 4% observed in the third quarter compared to the second quarter of 2025. Compared to Slovenia and Croatia, surveyed respondents in Bosnia showed a high level of concern about political events in the country, with 40% reporting major concerns. Only 21% stated they had major concerns about the value of their assets.

23% of the surveyed respondents saved the same amount of money as before in the third quarter of 2025.



Consumer Behaviour

Respondents in Bosnia and Herzegovina who introduced or changed their buying habits, behavior, and handling of money have not seen significant changes in their consumer behavior compared to the second quarter of 2025.

Unlike Croatia and Slovenia, the percentage of those who shop at cheaper markets in Bosnia is lower, specifically 61%.

58% of respondents stated that they are canceling subscriptions, and slightly more than half of those surveyed (55%) said that they frequently purchase products when they are on promotion.

39% stated that they are cutting unnecessary expenses for products and services, 32% are looking for better prices for the services they use, while only 23% stated that they are buying larger quantities of products for daily use.

Shopping at
cheaper stores

61%

Cancellation of
subscriptions

58%

More frequent
purchases in
promotions

55%

Giving up
unnecessary
products and
services

39%

Search for more
favorable prices
for services

32%

Buying large
amounts of food
and everyday
products

23%

(Respondents who introduced or changed their buying habits, behavior, and handling of money.)





6.7M

Population

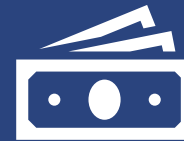
The data refer to 2024



3.9%

GDP Growth Rate

The data refer to 2024



930

Average monthly net salary (euro)

The data refer to Q2, 2025



8.5%

Unemployment rate

The data refer to Q2, 2025

Source: <https://tradingeconomics.com/serbia/indicators> &
<https://www.stat.gov.rs/>

Normality, Finance and Consumption

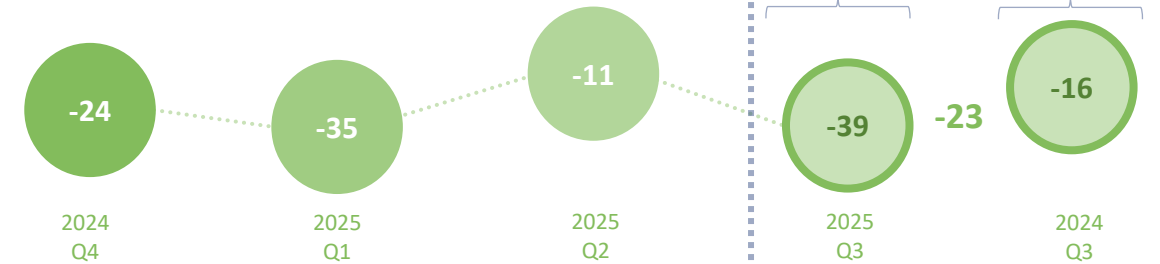
In Serbia, the third quarter of 2025 does not bring positive news for any of the measured variables (level of normality, financial status, and consumption level) when comparing them to the second quarter of 2025 and to the same period last year.

Comparing the third to the second quarter of 2025, a sharp drop (28 points) is noted in the level of normality. A drop of 23 points in this variable is also noted when comparing the data to the same period last year.

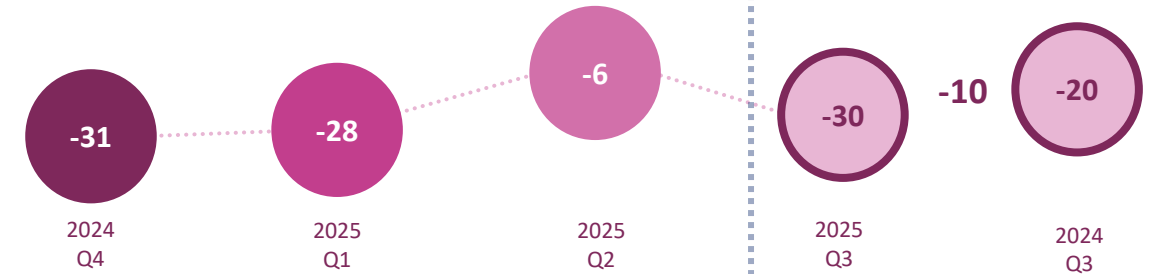
Financial status also records a drop of 24 points relative to the second quarter of 2025, as well as a drop of 10 points relative to the same period last year.

The consumption level is also down in the third quarter (14 points) relative to the second quarter of 2025, and down by a significant 19 points when comparing the third quarter of 2025 to the same period last year.

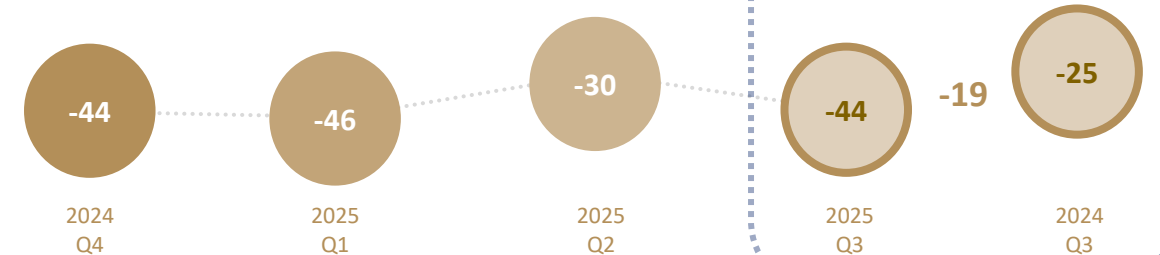
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FINANCIAL STATUS
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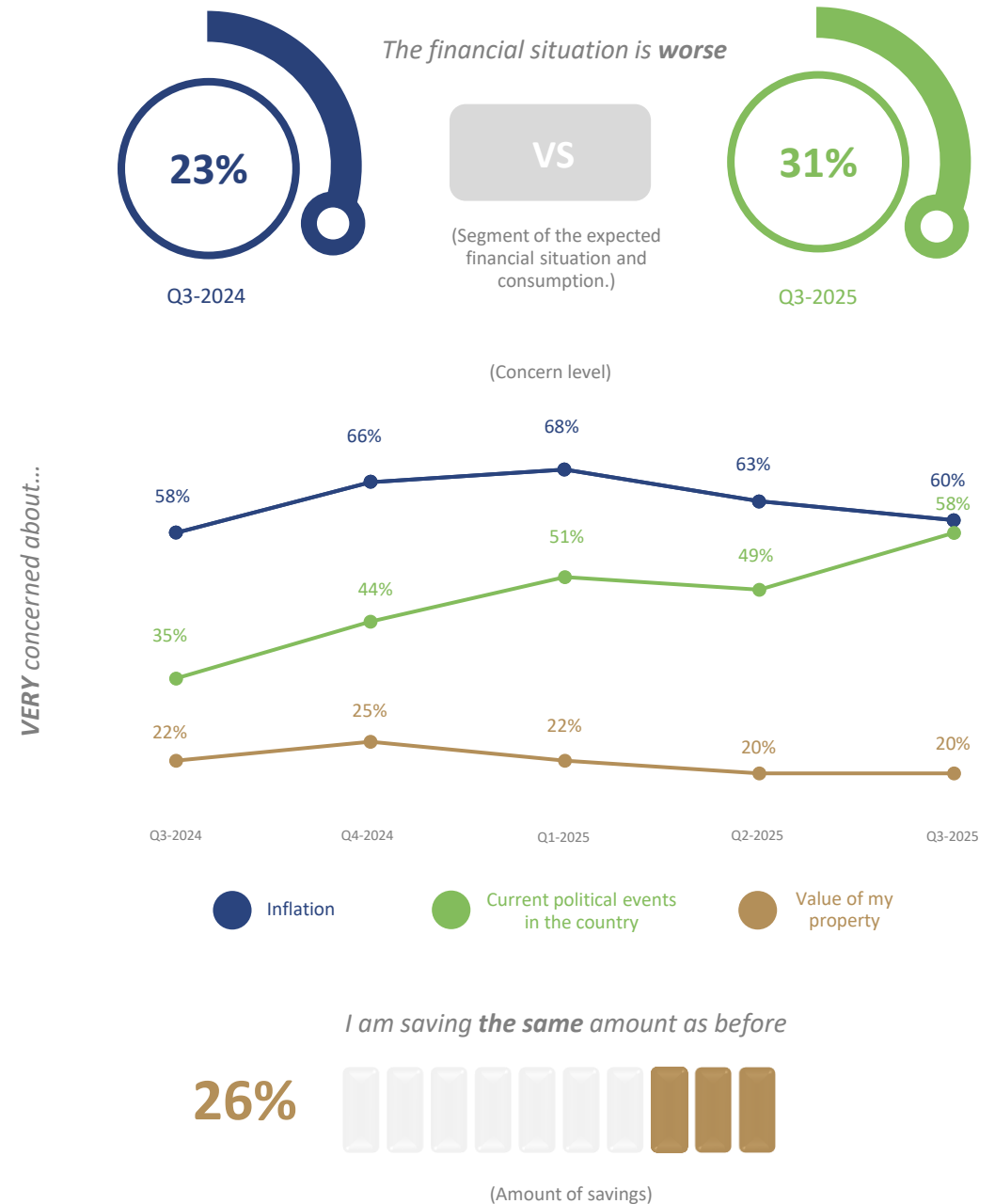


Concerns about...

The third quarter of 2025 has been challenging for respondents in Serbia, particularly when examining their financial situation compared to the same period last year. Unlike last year, when only 23% stated their financial situation had worsened, this year, 31% of respondents reported the same.

When it comes to citizens' concerns, the data in Serbia reflects a convergence of worries. The percentage of those worried about inflation (60%) is almost equal to those worried about the current political events in the country (58%). Comparing the third quarter to the second quarter of 2025, there was a 9% jump in the number of people very concerned about political events in the country. A comparatively low 20% are concerned about the value of their property.

Regarding savings, 26% of Serbian respondents stated that they managed to save the same amount as in the previous period.



Consumer Behaviour

In Serbia, among respondents who changed their buying habits and money management, 60% reported they shop at cheaper stores. Two percent fewer (58%) responded that they shop when products and services are on promotion.

To cut costs, 44% of consumers cancel subscriptions, while 41% stated they often look for better prices for services.

Additionally, 39% of respondents give up unnecessary expenses, and only 19% purchase larger quantities of everyday products to save money.

Shopping at
cheaper stores

60%

More frequent
purchases in
promotions

58%

Cancellation of
subscriptions

44%

Search for more
favorable prices
for services

41%

Giving up
unnecessary
products and
services

39%

Buying large
amounts of food
and everyday
products

19%

(Respondents who introduced or changed their buying habits, behavior, and handling of money.)





Montenegro



0.6M

Population

The data refer to 2024



3%

GDP Growth Rate

The data refer to 2024



832

Average monthly net salary (euro)

The data refer to Q2, 2024



9.3%

Unemployment rate

The data refer to Q2, 2025

Source: <https://tradingeconomics.com/montenegro/indicators&https://monstat.org/>

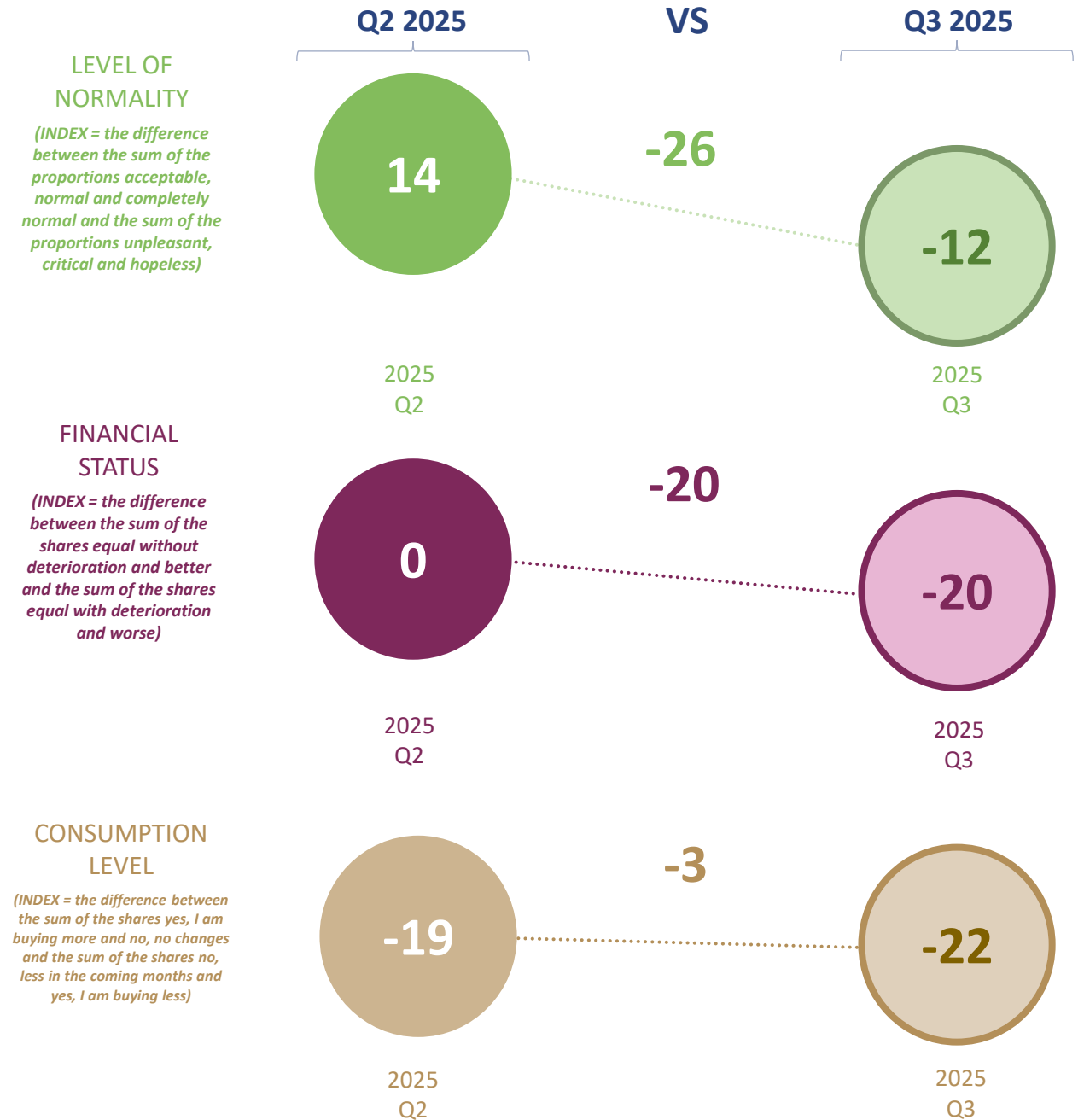
Normality, Finance and Consumption

In Montenegro, the third quarter of 2025 brought negative news across all measured variables (level of normality, financial status, and consumption level) compared to the second quarter of 2025.

The most significant change was a 26-point drop observed in the level of normality.

The financial status of Montenegrin citizens also saw a considerable decline of 20 points.

The consumption level among respondents from Montenegro registered the smallest decrease, at 3 points.



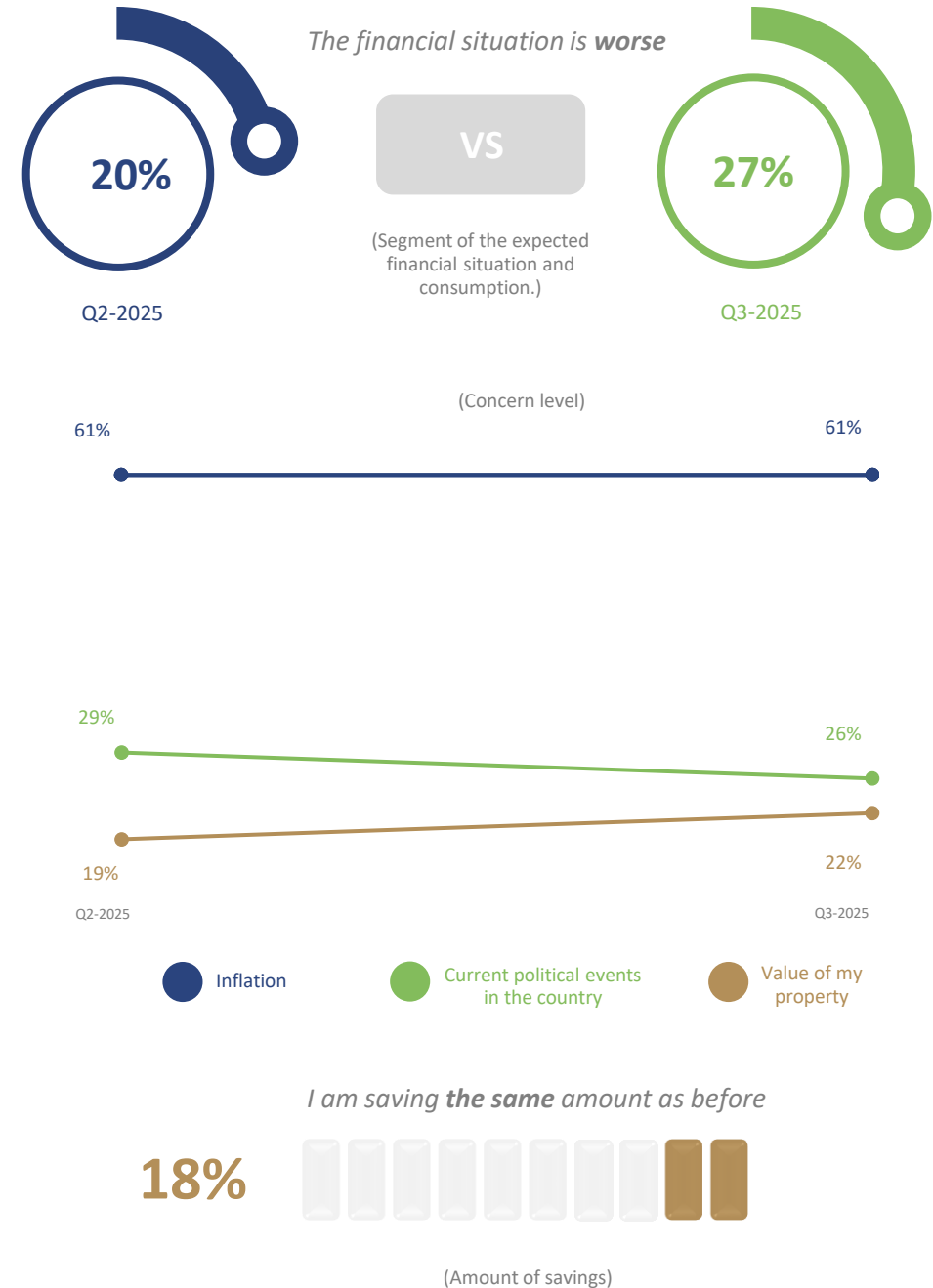
Concerns about...

When it comes to the financial situation, 27% of respondents in Montenegro reported that their financial situation has worsened, in contrast to the second quarter of 2025 when only 20% reported a worsening financial situation.

Inflation is the number one concern in Montenegro as well. 61% of respondents are very worried about the rising cost of living. When it comes to concerns about the current political events in the country, 26% reported this as a major concern, while a low 22% reported being concerned about the value of their property.

18% of respondents in Montenegro stated that they manage to save the same amount as before.

VERY concerned about...



Consumer Behaviour

In Montenegro, many respondents have changed their spending habits to save money. Of those who adjusted their behavior, 61% now shop in cheaper stores, while 56% shop primarily when products and services are on promotion.

Further, 48% have canceled subscriptions, and 41% frequently look for better prices for services.

Additionally, 30% of respondents reported they cut unnecessary expenses, and 23% purchase larger quantities of everyday products to save money.

Shopping at
cheaper stores

61%

More frequent
purchases in
promotions

56%

Cancellation of
subscriptions

48%

Search for more
favorable prices
for services

41%

Giving up
unnecessary
products and
services

30%

Buying large
amounts of food
and everyday
products

23%

(Respondents who introduced or changed their buying habits, behavior, and handling of money.)





Kosovo



1.6M

Population

The data refer to 2024



4.4%

GDP Growth Rate

The data refer to 2024



552

Average monthly net salary (euro)

The data refer to 2024



10.8%

Unemployment rate

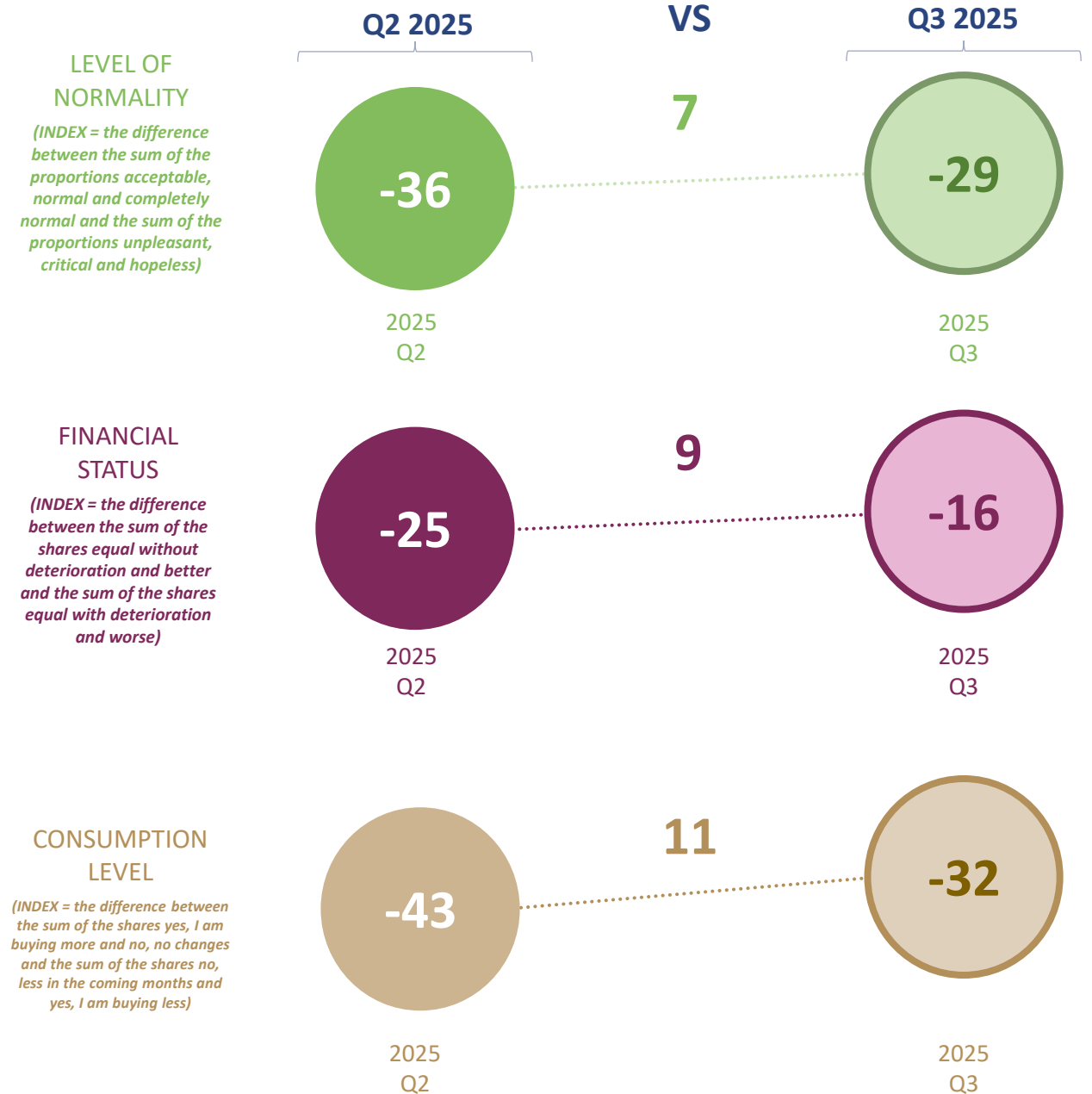
The data refer to December 2024

Normality, Finance and Consumption

The third quarter of 2025 in Kosovo showed positive results across several variables compared to the second quarter, specifically in the level of normality, financial status, and level of consumption.

Compared to the second quarter of 2025, the third quarter saw a 7-point increase in the level of normality, while a 9-point increase was recorded in financial status.

A significant 11-point increase was observed in the level of consumption among Kosovo citizens.

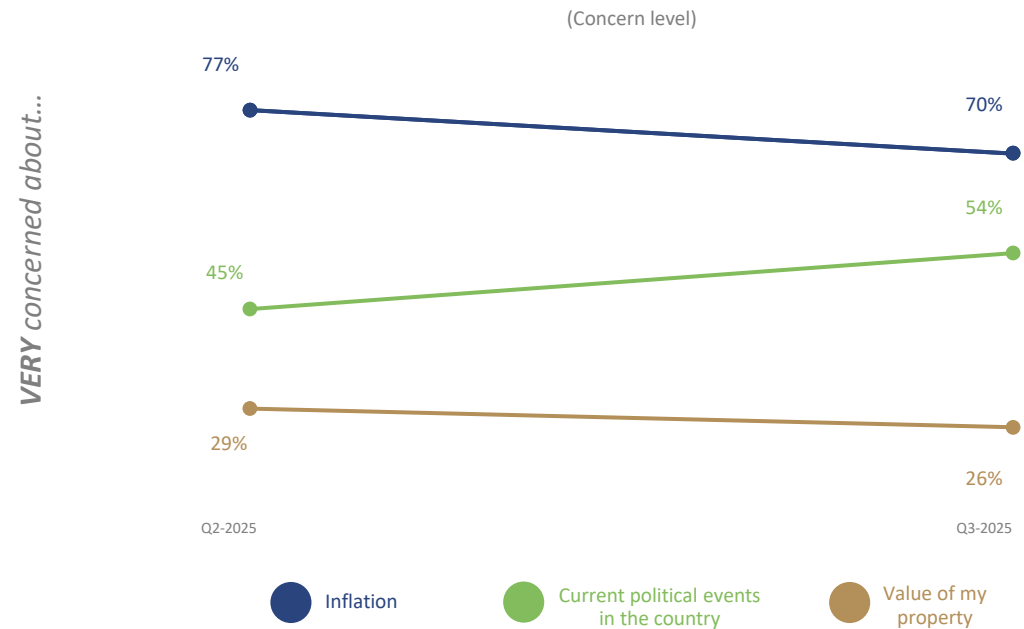
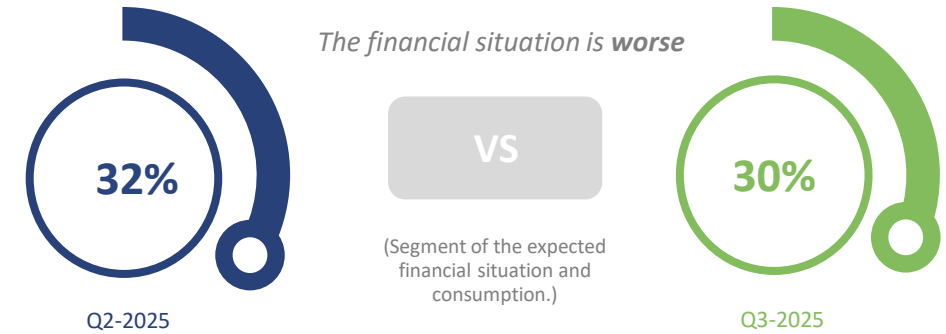


Concerns about...

The financial situation of respondents in Kosovo also shows a slight improvement when comparing the last two quarters of 2025. In the third quarter of 2025, 30% of respondents stated that their financial situation had worsened, which is a 2% better result compared to the data from the second quarter of 2025.

Although a high 70% of respondents stated they are very concerned about the rising cost of living (inflation), this percentage is lower compared to the second quarter of 2025, when the highest level of concern due to inflation was recorded at 77%. Additionally, 54% stated they are concerned about the current political situation in the country, while only 26% of respondents in Kosovo stated they are very concerned about the value of their property.

Similar to other countries in the region, in Kosovo, around 20% of respondents stated that they are managing to save the same amount as before



Consumer Behaviour

When it comes to consumer behavior in Kosovo, a slightly more responsible behavior is observed when we talk about shopping in cheaper stores. 68% of respondents stated that they practice the mentioned shopping, while 60% buy products on promotion.

57% of respondents stated that they give up unnecessary products and services, and 56% stated that they have often been seeking more favorable prices for services lately.

51% of respondents are canceling subscriptions, and a high 32% (compared to surrounding countries) are buying large quantities of everyday use products.

Shopping at
cheaper stores

68%

More frequent
purchases in
promotions

60%

Giving up
unnecessary
products and
services

57%

Search for more
favorable prices
for services

56%

Cancellation of
subscriptions

51%

Buying large
amounts of food
and everyday
products

32%

(Respondents who introduced or changed their buying habits, behavior, and handling of money.)



**1.8M**

Population

The data refer to 2024**2.8%**

GDP Growth Rate

The data refer to 2024**700**

Average monthly net salary (euro)

The data refer to January 2025**12%**

Unemployment rate

The data refer to Q1 2025

Source: https://www.stat.gov.mk/Default_en.aspx
<https://tradingeconomics.com/macedonia/indicators>

Normality, Finance and Consumption

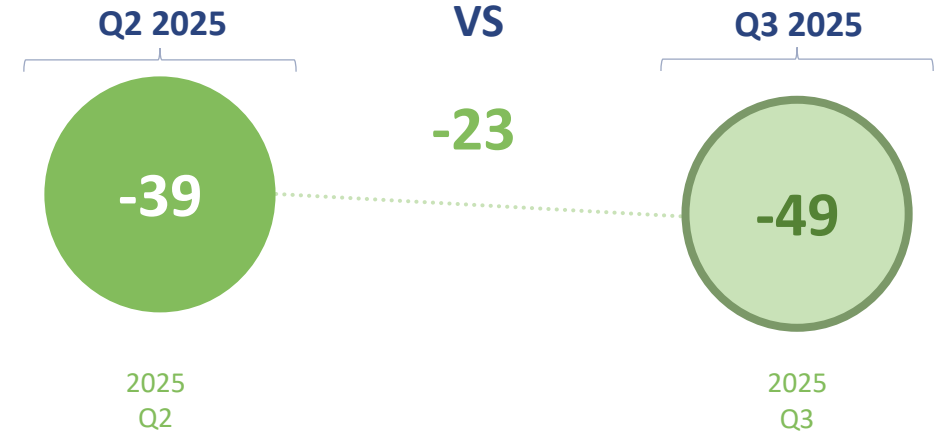
In North Macedonia, the third quarter of 2025 did not bring positive news for any of the measured variables—level of normality, financial status, and consumption level—compared to the second quarter of 2025.

A steep decline in the level of normality was observed, showing a drop of 23 points.

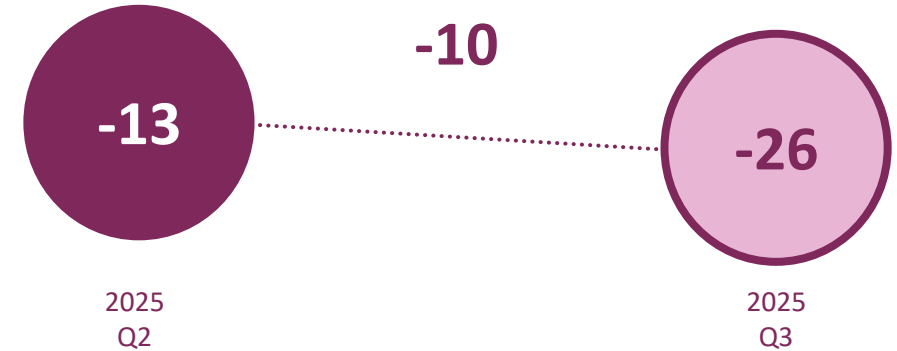
The financial status of citizens also saw a significant drop of 10 points.

Finally, the level of consumption also fell sharply, with a decrease of 19 points when comparing the third quarter with the second quarter of 2025.

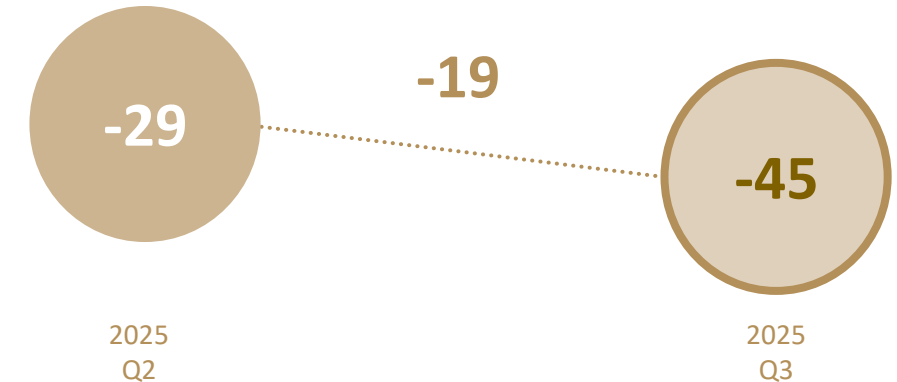
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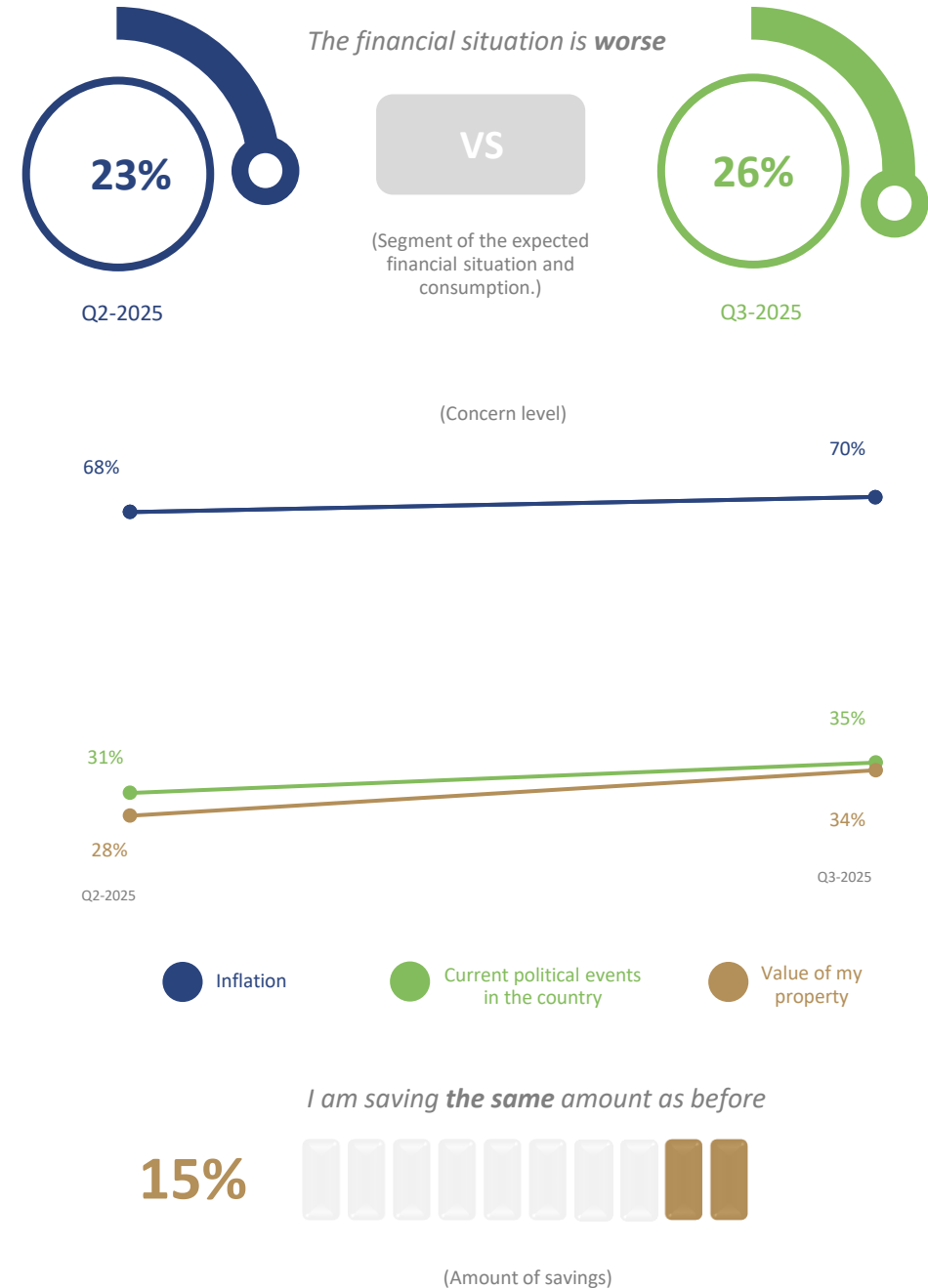
Concerns about...

The third quarter of 2025 among respondents from North Macedonia does not bring good news even when we consider their financial situation compared to the second quarter of 2025. Unlike the second quarter, when 23% stated that their financial situation had worsened, in the third quarter of 2025, 26% of the respondents stated the same.

When it comes to the concerns of the citizens, the data in North Macedonia are similar to those in the countries of the region. In North Macedonia, inflation is the number one concern for a high 70% of respondents, while 35% of those surveyed stated they are very worried about the current political developments in the country. 34% are concerned about the value of their property.

When we talk about savings, the lowest percentage was noted among North Macedonians (15%) of those who managed to save the same amount as in the previous period.

VERY concerned about...



Consumer Behaviour

The cost-saving behavior of Macedonian respondents who changed their spending habits is like that of consumers in Serbia, Montenegro, and Bosnia and Herzegovina.

Specifically, 66% of these consumers responded that they shop in cheaper markets, while 59% stated that they shop when products and services are on promotion.

Other measures include 53% who cancel subscriptions, and 41% who reported they give up unnecessary expenses.

Additionally, 37% of respondents stated that they often look for better prices for services, and 29% buy larger quantities of everyday products to save money.

Shopping at
cheaper stores

66%

More frequent
purchases in
promotions

59%

Cancellation of
subscriptions

53%

Giving up
unnecessary
products and
services

41%

Search for more
favorable prices
for services

37%

Buying large
amounts of food
and everyday
products

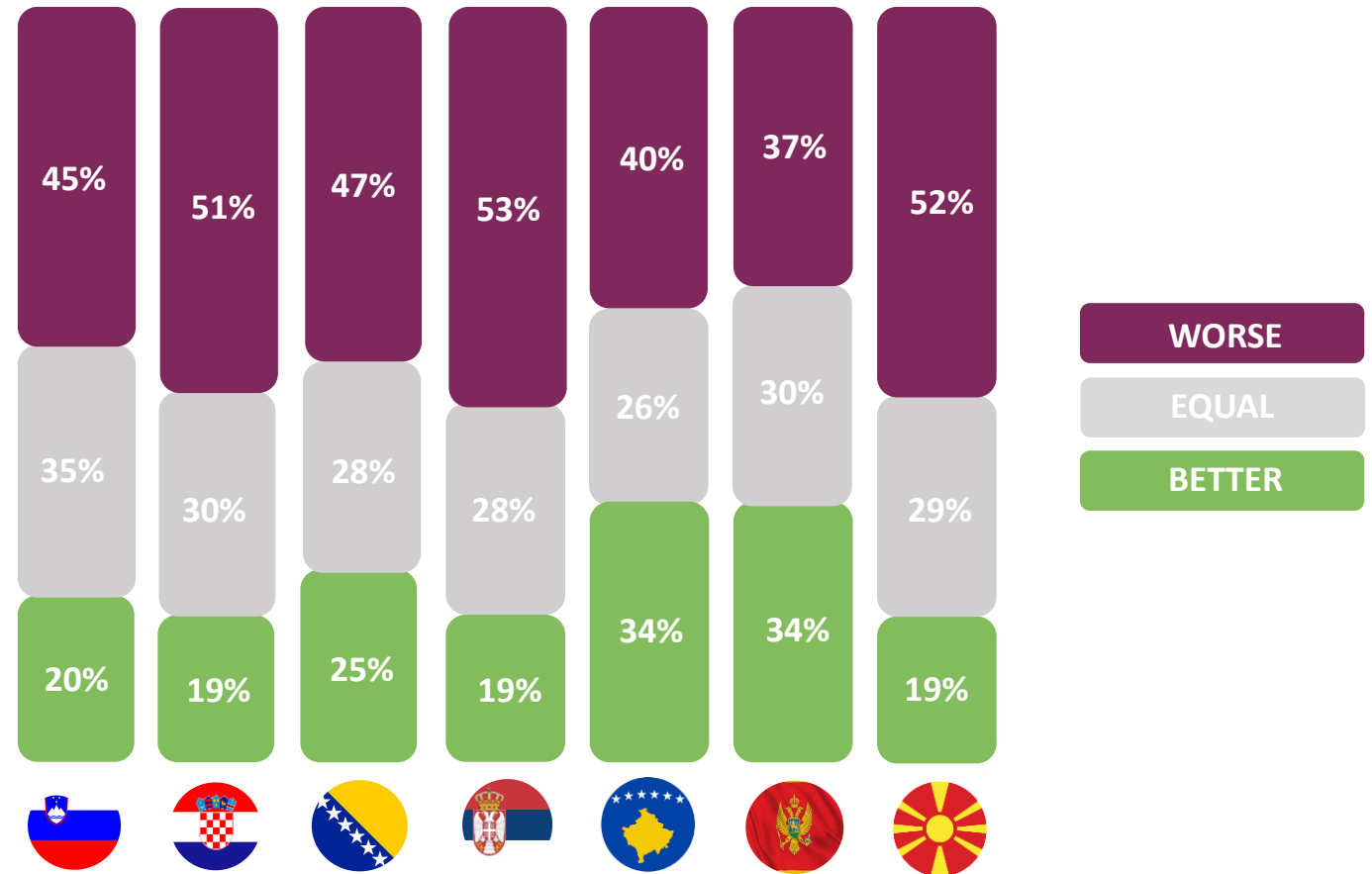
29%

(Respondents who introduced or changed their buying habits, behavior, and handling of money.)



*We asked people from the region to
compare the **quality of life now with
the period before 2020...***

If you compare the quality of your everyday life today, with life in the times before 2020, you will say that your life is today...



*More **Consumer Insights**
From the Adria Region...*





Sorry, we've reached the end.

USE OUR SURVEY AS **YOUR TOOL TO MONITOR CONSUMERS EXCLUSIVELY FOR YOU!**

Additional Content Already Available

Segmentation according to expected financial status and consumption, price perception (rise – decline) by category, expected consumption by category, on-line shopping by category and trust in government.

Custom Made Content

Add custom made questions / indicators to the survey with full exclusivity.

Custom Made Analysis

Define your target group(s) and have a report made exclusively for you.

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