

VALICON ADDING VALUE

CONSUMER INSIGHT REPORT

Adria Region

Q4 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 November 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: 18 – 21 November 2025

Country Coverage: Slovenia (n=511), Croatia (n=508), Bosnia and Herzegovina (n=515), Serbia (n=514), North Macedonia (n=515), Kosovo (n=505) and Montenegro (n=302).

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 Q4 of 2025?

Financial Stress Meets Political Worry

Financial trouble is still the main feeling across the region, but now people are also worrying more about politics. In many countries, the fear of instability at home is growing alongside the fear of high prices. Because of this double pressure, the general mood is low. Most people feel their financial situation is stuck or getting worse, and they do not feel like things are returning to normal.

Strict Saving is the New Habit

Maintaining strict financial caution is now a permanent habit for most citizens, rather than a temporary phase. People are taking decisive measures to cut costs. Shopping at discount markets and purchasing items only on promotion has become standard behavior for almost everyone. To cope, many citizens are also canceling monthly subscriptions and eliminating spending on non-essential items.

A Perceived Decline in Living Standards Since 2020

There is a widespread consensus that the quality of everyday life has deteriorated compared to the pre-2020 era. In most surveyed markets, citizens report a tangible regression in their standard of living, viewing the past as significantly more stable and prosperous than the present. While there are isolated exceptions, the dominant regional narrative is one of decline, with only a small minority feeling that their current circumstances represent an improvement over the last five years.



Slovenia



2.1M

Population

The data refer to Dec.2025



1.7%

GDP Growth Rate

The data refer to Q3, 2025



1,570

Average monthly net salary (euro)

The data refer to Q3, 2025



4.5%

Unemployment rate

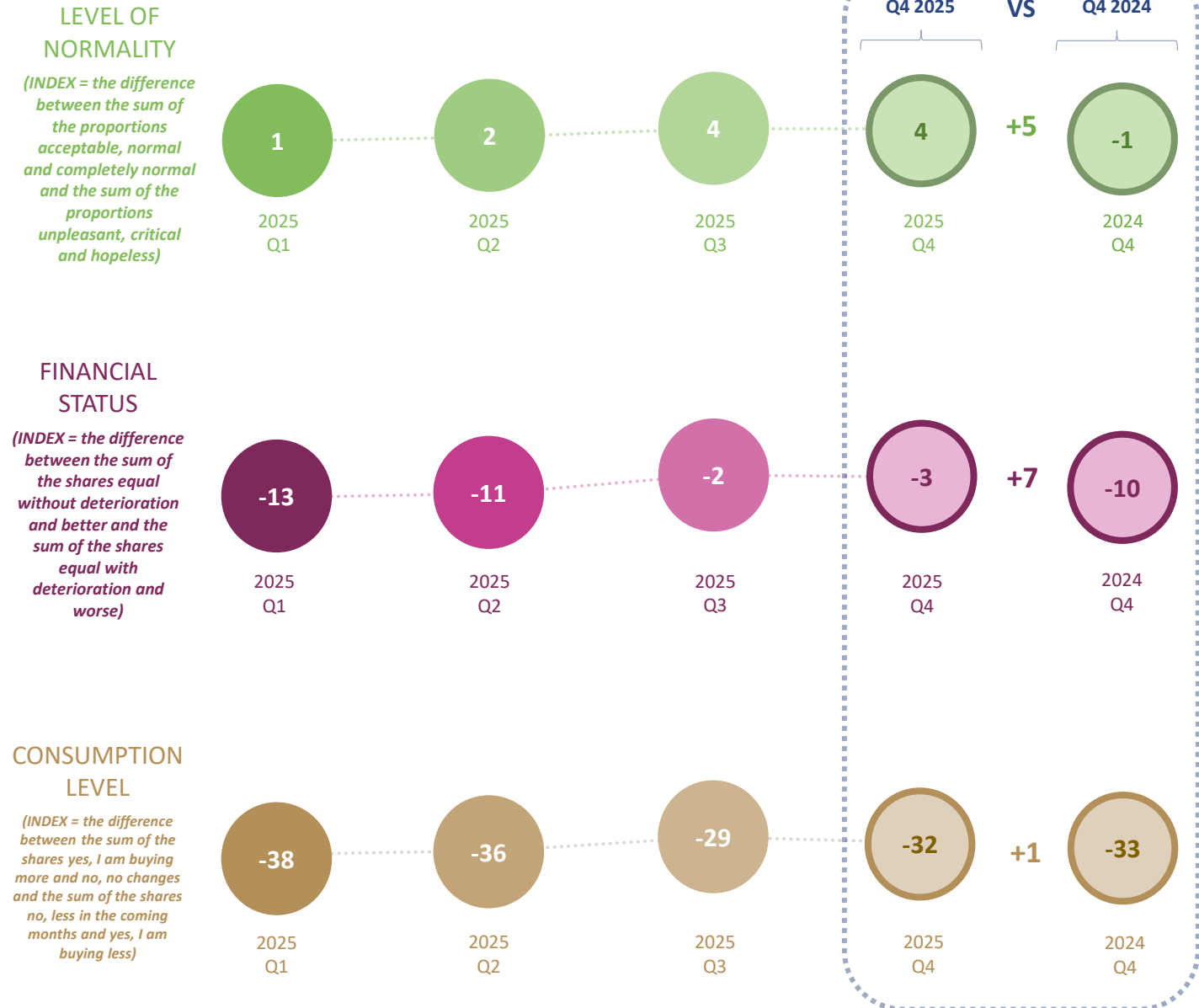
The data refer to Q3, 2025

Normality, Finance and Consumption

When comparing year-end results to the same period last year, Slovenia shows positive growth across all three tracked indices: the Normality Level, which improved by 5 points; Financial Status, which saw a significant increase of 7 points; and Consumption Level, which rose by 1 point.

However, when comparing this data to the third quarter (Q3) of 2025, the Normality Level remained unchanged, while Financial Status and Consumption Level experienced slight declines of 1 and 3 index points, respectively.

Both Financial Status and Consumption Level in Slovenia currently remain in negative territory. Nevertheless, the upward trajectory of the citizens' financial status is evident, and this index is expected to cross into the positive measurement zone soon.

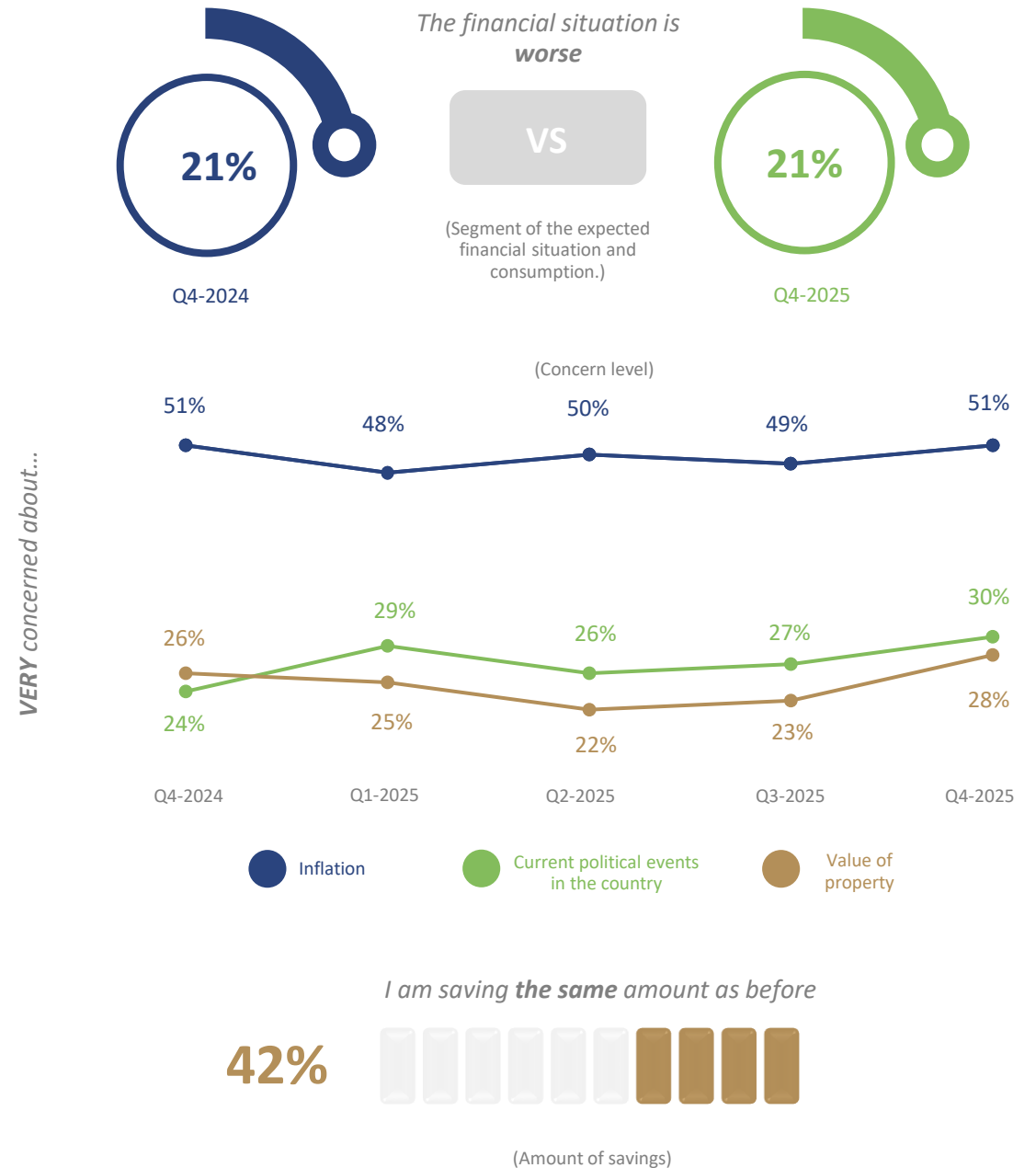


Concerns about...

The financial situation in Slovenia during the last quarter of 2025 remains unchanged compared to the end of 2024.

Slovenian citizens continue to fear inflation at the same rate (51%) as they did during the same period last year. However, fear of inflation has increased by 2% compared to the third quarter (Q3) of 2025. When compared to the same period last year, the fourth quarter of 2025 shows a significant 6% increase in fears regarding domestic political turbulence. A 3% rise in this same metric was observed compared to Q3 2025. The fear of uncontrolled real estate price increases has risen by 5% compared to the third quarter and compared to the same period last year (by 2%).

In Slovenia, the largest group of respondents (42%) reported that they managed to save the same amount in the fourth quarter as they did in the third quarter of 2025.



Consumer Behaviour

The behavior of consumers in Slovenia who stated they are actively managing their finances remains responsible through the end of 2025.

A significant 67% stated that they shop during promotions, while 64% primarily shop at discount markets.

More than half of the respondents (55%) are cancelling subscriptions, while nearly half (49%) are actively seeking better prices for the services they use.

Additionally, 47% have cut back on unnecessary products and services, while 36% practice buying daily essentials in bulk.

More frequent purchases in promotions

67%

Shopping at cheaper stores

64%

Cancellation of subscriptions

55%

Search for more favorable prices for services

49%

Giving up unnecessary products and services

47%

Buying large amounts of food and everyday products

36%

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





Croatia



3.9M

Population

The data refer to 2024



2.3%

GDP Growth Rate

The data refer to Q3 2025



1,456

Average monthly net salary (euro)

The data refer to Q3, 2025



4.2%

Unemployment rate

The data refer to October, 2025

Normality, Finance and Consumption

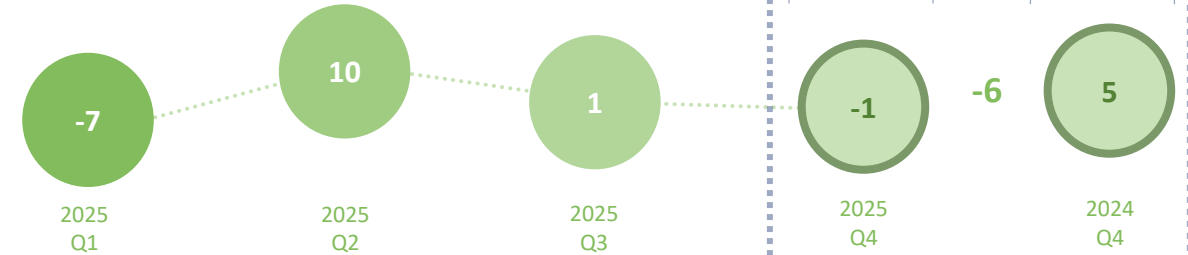
In Croatia, the Normality Level remains in a slight decline. When compared to the third quarter of 2025, this index has slipped from the positive zone back into the negative territory. Compared to the same period last year, the Normality Level has recorded a drop of 6 points.

Financial Status, when compared to the third quarter of 2025, has fallen by a significant 7 points. It also shows a decline of 1 point compared to the same period in 2024.

Conversely, the Consumption Level in Croatia recorded a positive result—an increase of 7 points—compared to the third quarter of 2025. However, despite this quarterly rise, the index remains in the negative zone and represents a 5-point drop compared to the same period in 2024.

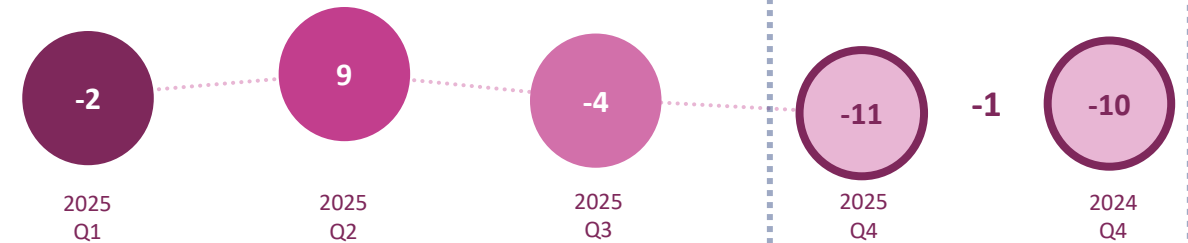
LEVEL OF NORMALITY

(INDEX = the difference between the sum of the proportions acceptable, normal and completely normal and the sum of the proportions unpleasant, critical and hopeless)



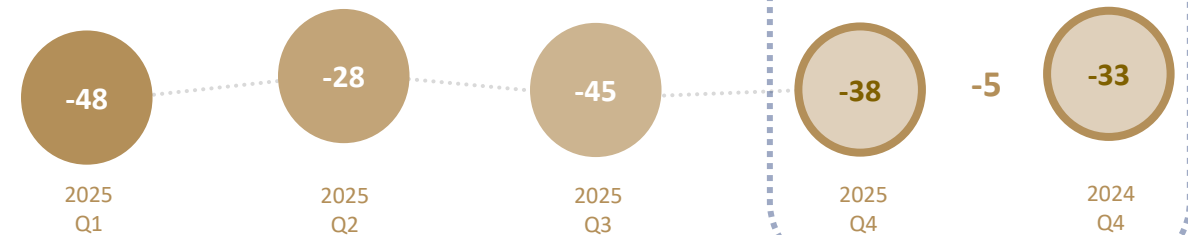
FINANCIAL STATUS

(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)

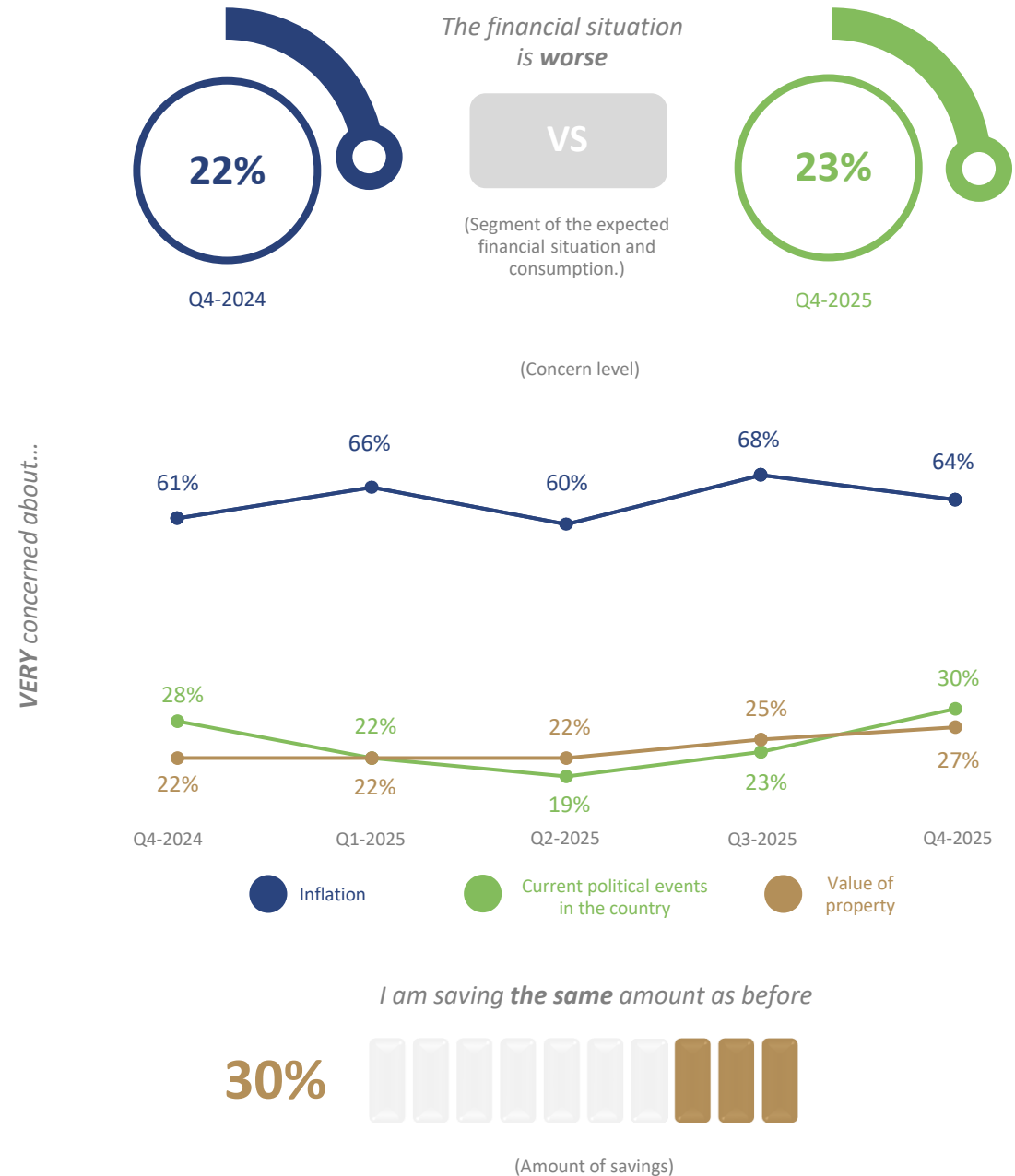


Concerns about...

When comparing the financial situation in Croatia to the same period in 2024, the fourth quarter (Q4) of 2025 saw a 1% increase in respondents stating that their financial situation is worse than it was last year.

Looking at the year-over-year data, the fear of inflation is 3% higher in Croatia. However, it is 4% lower when compared to the third quarter (Q3) of 2025, which may offer a 'light at the end of the tunnel'. Comparing data to the third quarter of 2025, Croatia—like Slovenia—shows a 7% increase in those fearing political turbulence within the country. For this specific variable, there is also a 2% increase compared to the same period in 2024. Fears regarding rising property prices have increased by 5% compared to the same period in 2024, with a further 2% increase noted when comparing the final quarter of 2025 to the third quarter.

Finally, 30% of respondents in Croatia stated that they are currently managing to save the same amount as they did three months ago.



Consumer Behaviour

Among respondents who indicated they are changing their shopping habits and taking financial measures, a significant 69% stated they frequently make purchases when products and services are on promotion. Additionally, a high 64% reported shopping at discount markets.

Furthermore, 56% of these respondents are already cancelling subscriptions, while 46% are giving up unnecessary products and services.

In the fourth quarter of 2025, 37% of respondents were noted as frequently seeking better prices for the services they use. Meanwhile, 32% of those changing their habits reported purchasing daily necessities in bulk (large quantities).

More frequent purchases in promotions

69%

Shopping at cheaper stores

64%

Cancellation of subscriptions

56%

Giving up unnecessary products and services

46%

Search for more favorable prices for services

37%

Buying large amounts of food and everyday products

32%

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





Bosnia and Herzegovina



3.2M

Population

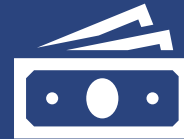
The data refer to 2024



1.8%

GDP Growth Rate

The data refer to Q2 2025



810

Average monthly net salary (euro)

The data refer to September, 2025



13.1%

Unemployment rate

The data refer to Q2, 2025

Source: <https://bhas.gov.ba/Calendar/Category/13>
<https://data.worldbank.org/country/bosnia-and-herzegovina> &
<https://tradingeconomics.com/bosnia-and-herzegovina/indicators>

Normality, Finance and Consumption

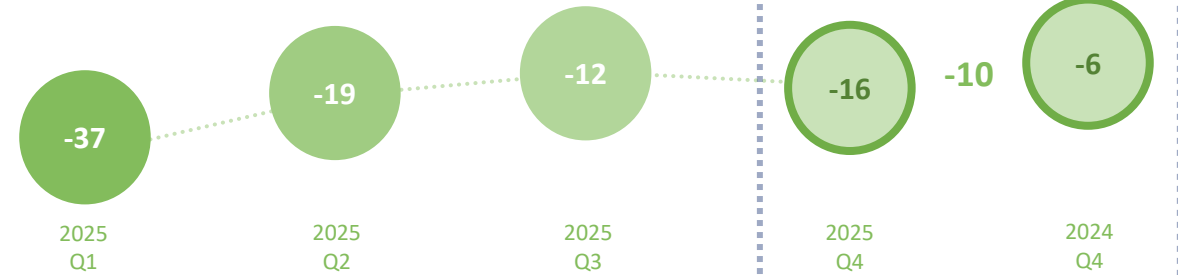
Examining the data for Bosnia and Herzegovina, two of the tracked indices record a decline when compared to the third quarter of 2025. A drop of 4 points is observed in the Normality Level, while Financial Status saw a decline of 7 points.

Conversely, a slight increase was recorded in the Consumption Level (2 points). Comparing the data to the same period last year, the Normality Level marks a significant drop of 10 points, whereas a positive result of 1 point is observed in the Financial Status of the citizens of Bosnia and Herzegovina.

The figures for the Consumption Level index remain unchanged [year-over-year]. Throughout the entire year, all three indices in Bosnia and Herzegovina have been trending within the Negative Zone.

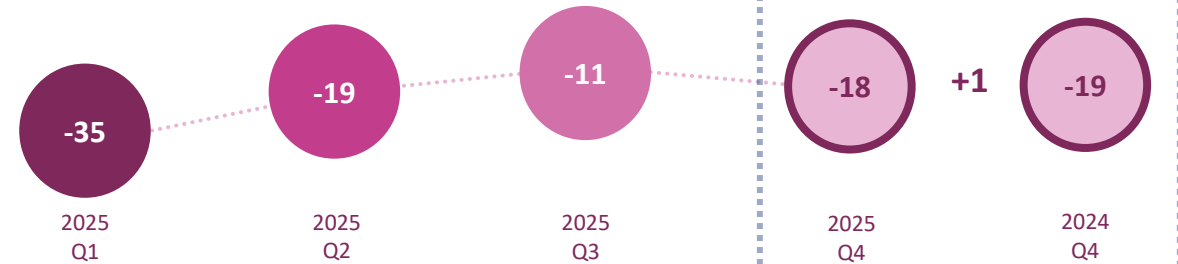
LEVEL OF NORMALITY

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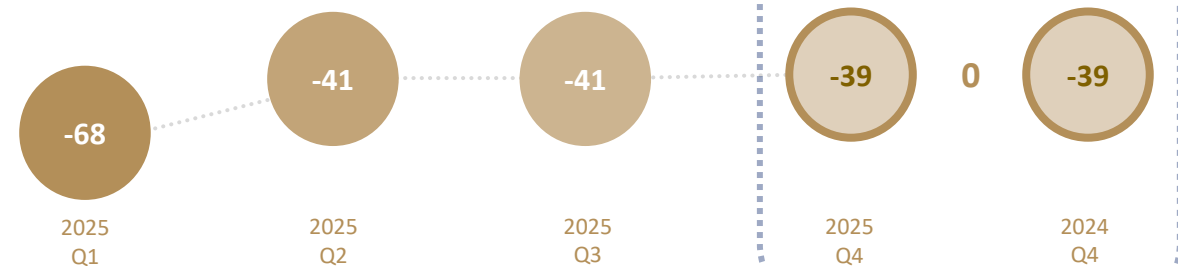
FINANCIAL STATUS

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CONSUMPTION LEVEL

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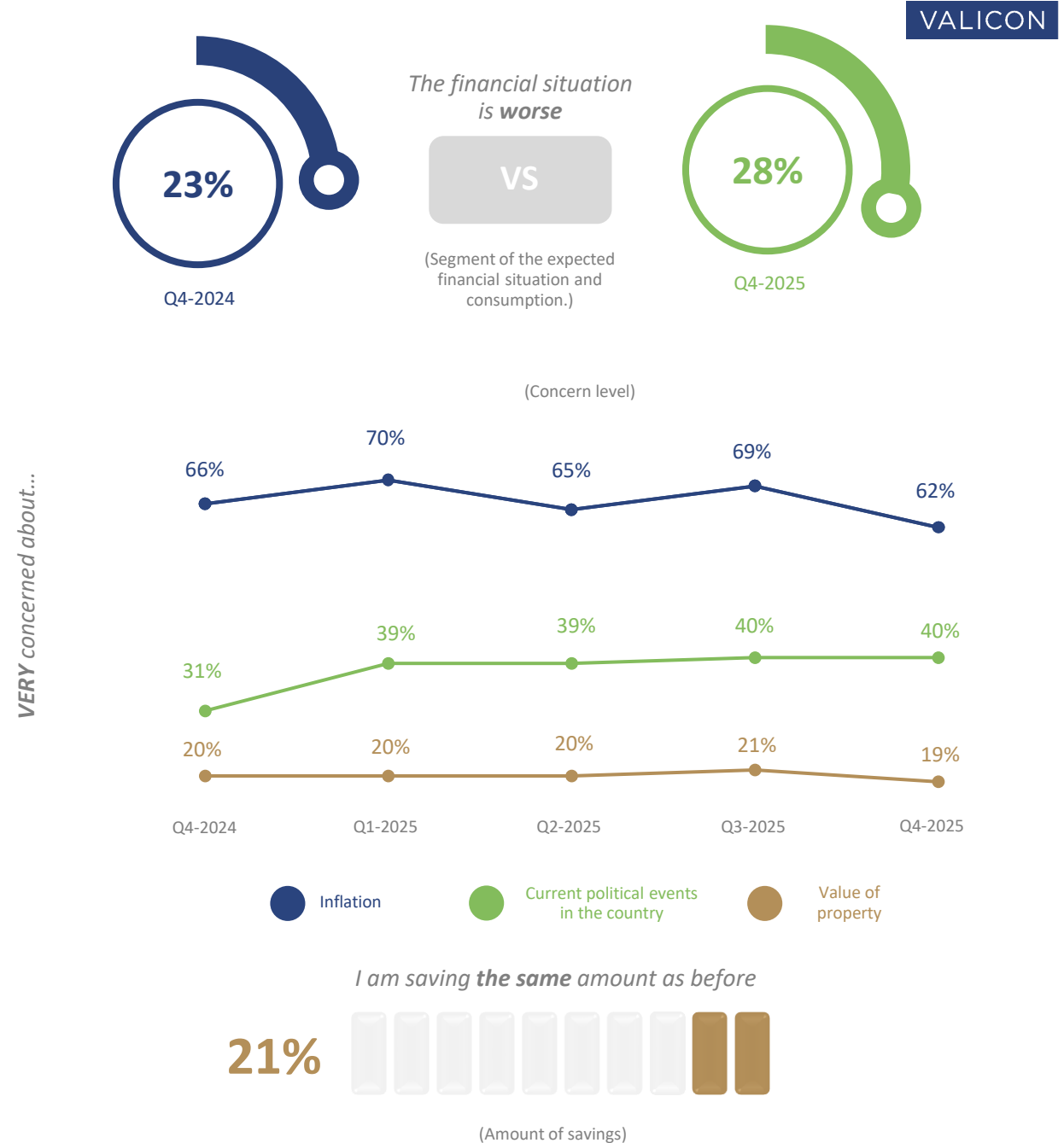


Concerns about...

A 5% increase is observed in the percentage of citizens in Bosnia and Herzegovina who stated in the fourth quarter of 2025 that their financial situation is worse compared to the same period in 2024.

Regarding fears of inflation, a positive result—specifically a 7% decline—is observed in Bosnia and Herzegovina when compared to the third quarter of 2025. A decline of 4% is also noted when comparing data to the same period last year. However, fears regarding domestic political developments remain unchanged compared to the third quarter of 2025, though an increase in fear is observed when comparing the data to the same period in 2024. Unlike Slovenia and Croatia, the fear of rising property prices in Bosnia and Herzegovina has decreased, both in relation to the third quarter of 2025 and the same period in 2024.

A low 21% stated that in the fourth quarter of 2025, they managed to save the same amount of funds as in the previous three months.



Consumer Behaviour

Among respondents in Bosnia and Herzegovina who have introduced new habits or changed their shopping behavior and money management, the majority are turning to immediate cost-cutting measures. Specifically, 56% stated that they have shifted to shopping at discount markets, while 55% reported that they are cancelling subscriptions.

Furthermore, 52% of respondents indicated that they shop specifically during promotions, whereas 37% stated they are cutting out unnecessary products and services entirely.

At the lower end of the adoption scale, only 29% stated they are actively seeking better prices for the services they currently use, and an even lower 22% mentioned buying bulk quantities of daily essentials.

Shopping at
cheaper stores

56%

Cancellation of
subscriptions

55%

More frequent
purchases in
promotions

52%

Giving up
unnecessary
products and
services

37%

Search for more
favorable prices
for services

29%

Buying large
amounts of food
and everyday
products

22%

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





Serbia



6.6M

Population

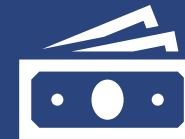
The data refer to 2025



2%

GDP Growth Rate

The data refer to Q3, 2025



930

Average monthly net salary (euro)

The data refer to September 2025



8.2%

Unemployment rate

The data refer to Q3, 2025

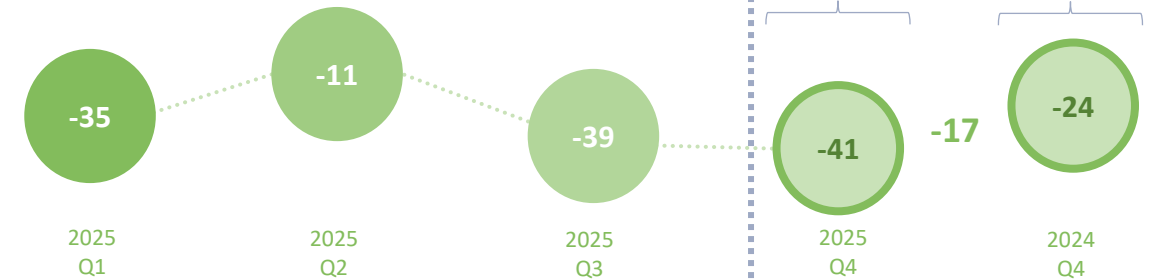
Normality, Finance and Consumption

Examining the fourth quarter of 2025 in Serbia, we can clearly observe that the Normality Level shows a negative trend. This is evident when comparing it to the same period last year, where a significant drop of 17 points is noted, as well as when comparing it to the third quarter of 2025, where a drop of 2 points is also recorded for this index.

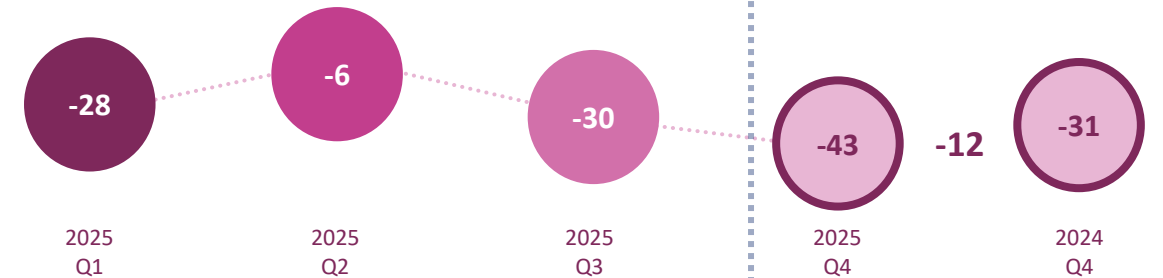
The Financial Status also records a steep decline of 12 points when comparing the fourth quarter of 2025 to the same period in 2024. Furthermore, there is a drop of 13 points when comparing the fourth quarter with the third quarter of 2025.

Conversely, a positive result is observed in the Consumption Level, specifically an increase of 1 point when comparing the final quarters of 2025 and 2024, as well as an increase of 1 point when comparing the fourth quarter with the third quarter of 2025.

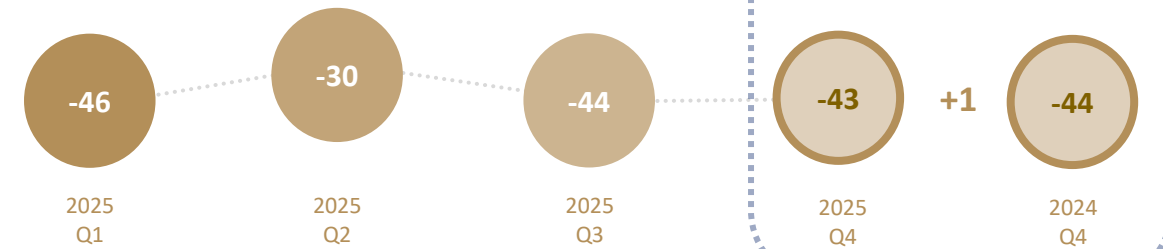
LEVEL OF NORMALITY
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FINANCIAL STATUS
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CONSUMPTION LEVEL
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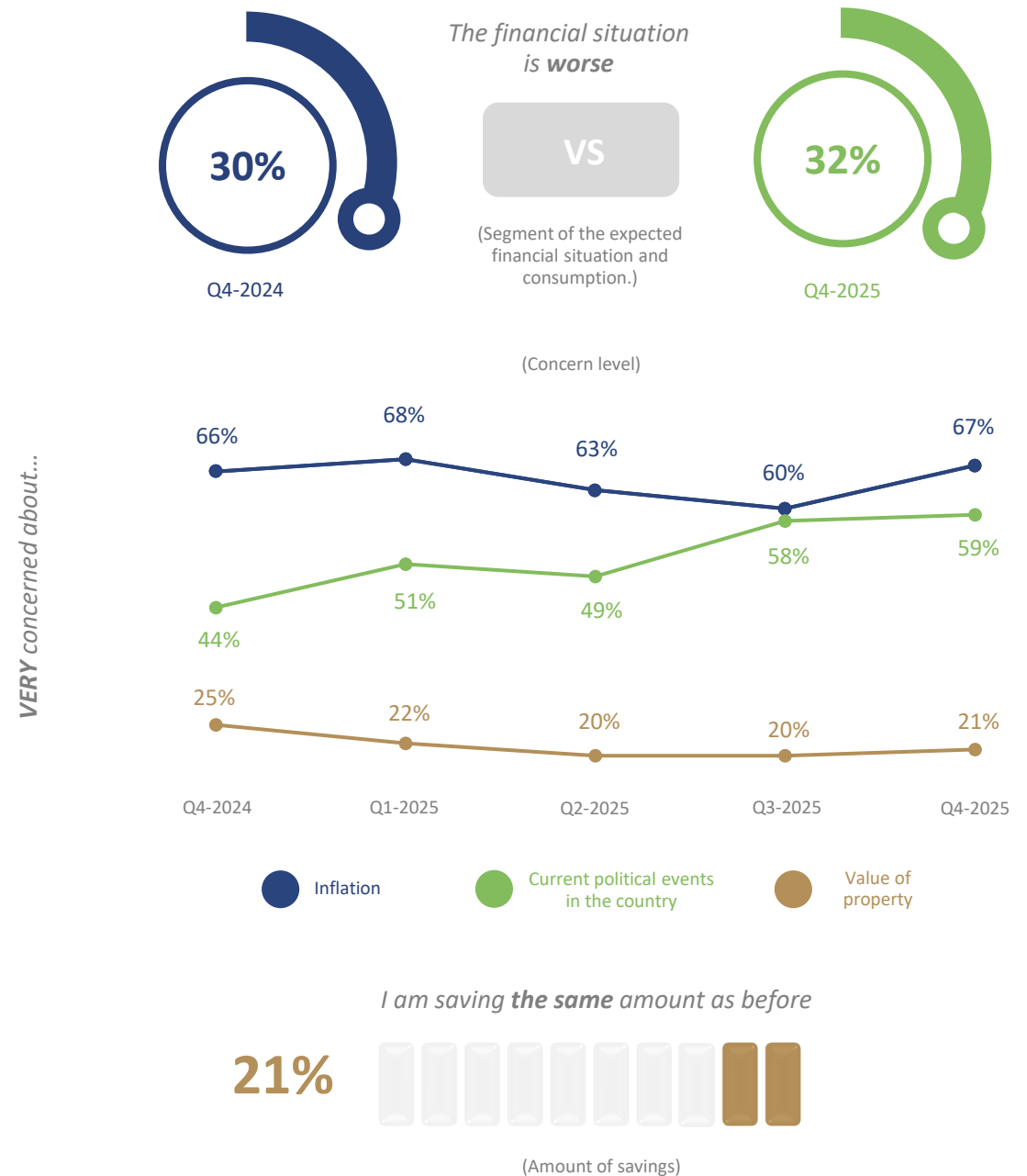
Concerns about...

When comparing the fourth quarter of 2025 with the same period in 2024, Serbia records a 2% increase in respondents stating that their financial situation has worsened.

A significant rise of 7% was recorded among those in Serbia who fear inflation when comparing data from the fourth quarter of 2025 with the third quarter of 2025. Meanwhile, a 1% increase relative to the third quarter of 2025 was observed among those fearing turbulence in domestic political events. However, regarding fears of worsening political stability in the country, a sharp jump of 15% is evident when comparing the data from the fourth quarter of 2025 to the same period last year.

Like the situation in Bosnia and Herzegovina, citizens in Serbia are not overly concerned about rising property prices; in fact, a decrease of 4% regarding this fear is observable when comparing data from the fourth quarter of 2025 to the same period in 2024.

Finally, a low share of 21% of respondents stated that during the fourth quarter of 2025, they managed to save the same amount of money as in the previous three months.



Consumer Behaviour

In Serbia, among those who have introduced or changed their shopping habits, behavior, and money management, a significant 70% stated that they shop at discount markets, while 67% reported shopping specifically when products and services are on promotion.

More than half of the respondents (52%) stated that they are cancelling subscriptions, while 48% indicated that during the fourth quarter of 2025, they were actively seeking better prices for the services they use.

Additionally, 39% have cut out unnecessary products and services, whereas only 23% practiced buying daily essentials in bulk quantities.

Shopping at
cheaper stores

70%

More frequent
purchases in
promotions

67%

Cancellation of
subscriptions

52%

Search for more
favorable prices
for services

48%

Giving up
unnecessary
products and
services

39%

Buying large
amounts of food
and everyday
products

23%

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





Montenegro



0.6M

Population

The data refer to 2024



3.1%

GDP Growth Rate

The data refer to Q3, 2025



993

Average monthly net salary (euro)

The data refer to November 2024



9.3%

Unemployment rate

The data refer to Q3, 2025

Normality, Finance and Consumption

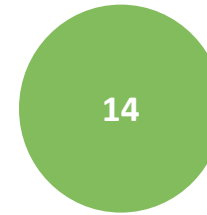
The fourth quarter of 2025 brings no positive news from Montenegro either when analyzing the three tracked indices: Normality Level, Financial Status, and Consumption Level.

When comparing the data to the third quarter of 2025, the Normality Level records a decline of 4 points, while Financial Status shows a drop of 6 points. A significant drop of 11 points was observed in the Consumption Level.

It is important to note that for the last two quarters of 2025, all three indices have been trending within the negative zone.

LEVEL OF NORMALITY

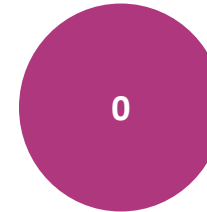
(INDEX = the difference between the sum of the proportions acceptable, normal and completely normal and the sum of the proportions unpleasant, critical and hopeless)



2025 Q2

FINANCIAL STATUS

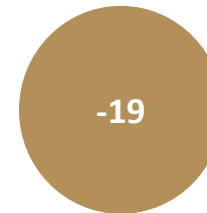
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2025 Q2

CONSUMPTION LEVEL

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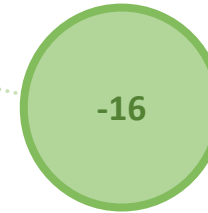


2025 Q2

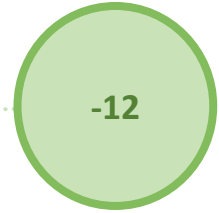
Q4 2025

VS

Q3 2025

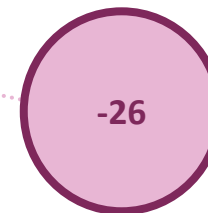


2025 Q4

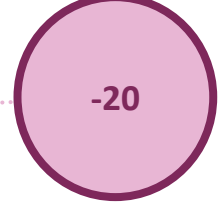


2025 Q3

-4

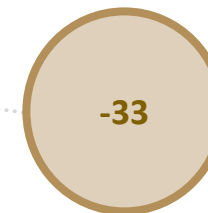


2025 Q4

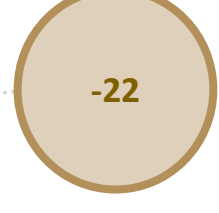


2025 Q3

-6



2025 Q4



2025 Q3

-11

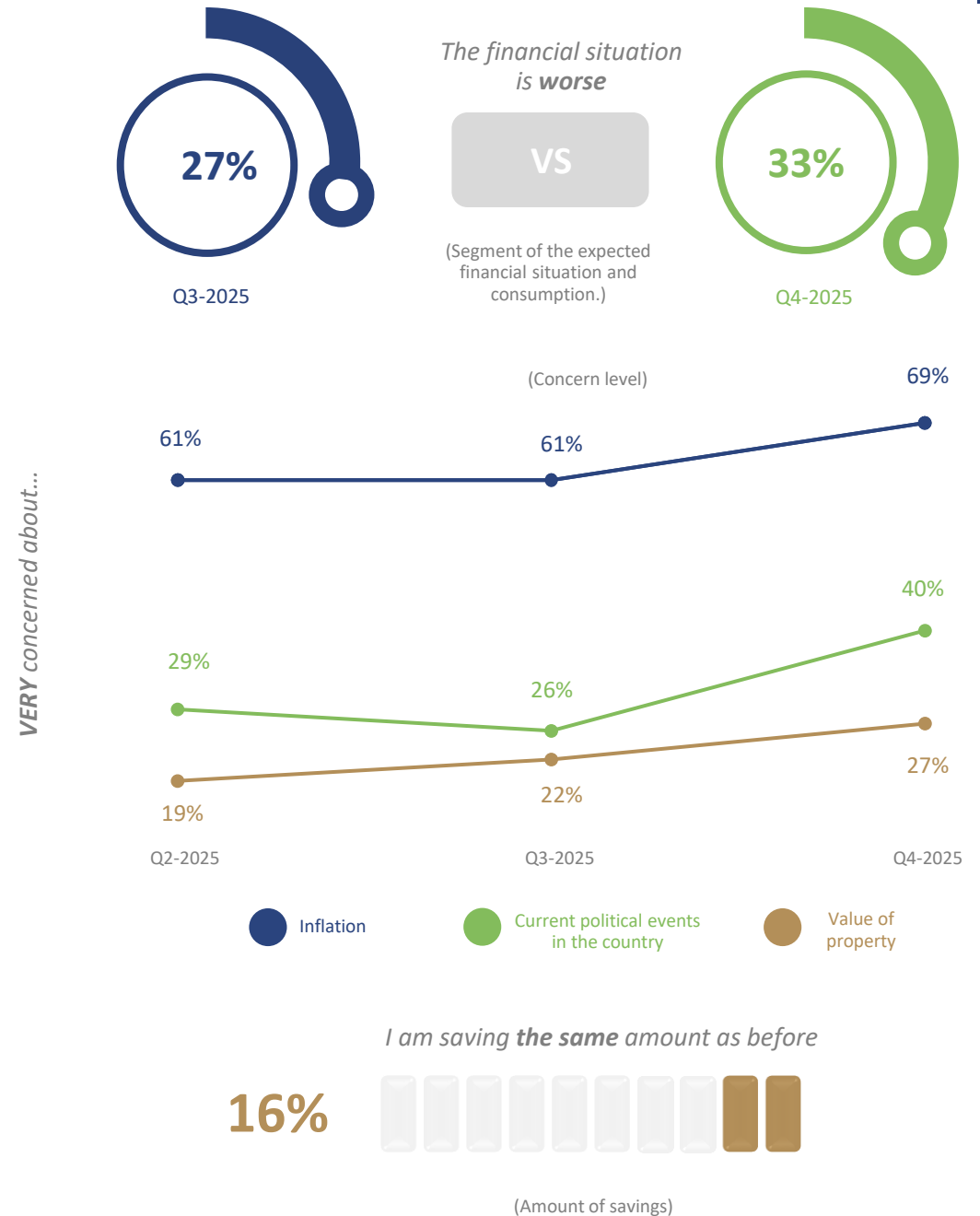
Concerns about...

According to data from the fourth quarter of 2025, the financial situation of Montenegrin citizens has deteriorated by 6% compared to the third quarter of 2025.

Fears regarding inflation were reported by 69% of respondents in Montenegro. When compared with the third quarter of 2025, there is a significant 8% jump in the number of people who fear rising prices.

Comparing the last two quarters, Montenegro recorded a sharp 14% increase in respondents fearing a worsening of the political situation in the country, while a 5% increase was observed among those concerned about rising property prices.

Finally, a low 16% of respondents in Montenegro stated that they managed to save the same amount of money in the fourth quarter of 2025 as they did in the previous three months.



Consumer Behaviour

In Montenegro, mirroring trends in the neighboring region, among respondents who have adjusted their shopping habits and financial management, a significant 68% stated they now shop at discount markets, while 57% reported making purchases specifically during promotions.

Nearly half of the respondents (49%) indicated they are cancelling service subscriptions, while 38% have recently foregone unnecessary products and services.

Additionally, 37% stated they are actively seeking better prices for the services they use, whereas only 18% mentioned that they have recently adopted the practice of buying daily essentials in bulk.

Shopping at
cheaper stores

68%

More frequent
purchases in
promotions

57%

Cancellation of
subscriptions

49%

Giving up
unnecessary
products and
services

38%

Search for more
favorable prices
for services

37%

Buying large
amounts of food
and everyday
products

18%

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





Kosovo



1.6M

Population

The data refer to 2024



4.6%

GDP Growth Rate

The data refer to Q2, 2025



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 year-end data from Kosovo presents interesting results regarding the Normality Level, Financial Status, and Consumption Level among its citizens.

When comparing the fourth quarter to the third quarter of 2025, the Normality Level records a positive jump of 6 points, whereas Financial Status marks a decline of 1 point. The most significant decrease is observed in the Consumption Level, which plummeted by 14 points.

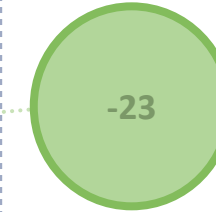
LEVEL OF NORMALITY

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2025
Q2

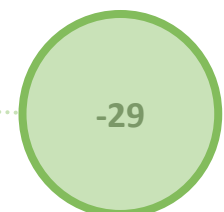
Q4 2025



2025
Q4

VS

Q3 2025

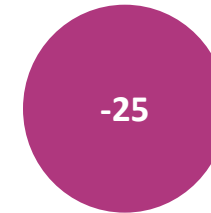


2025
Q3

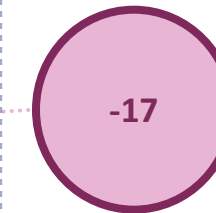
+6

FINANCIAL STATUS

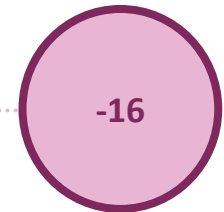
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2025
Q2



2025
Q4

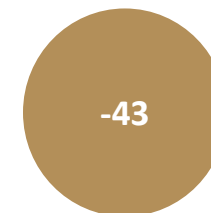


2025
Q3

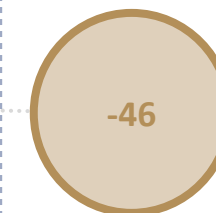
-1

CONSUMPTION LEVEL

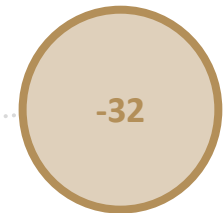
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2025
Q2



2025
Q4



2025
Q3

-14

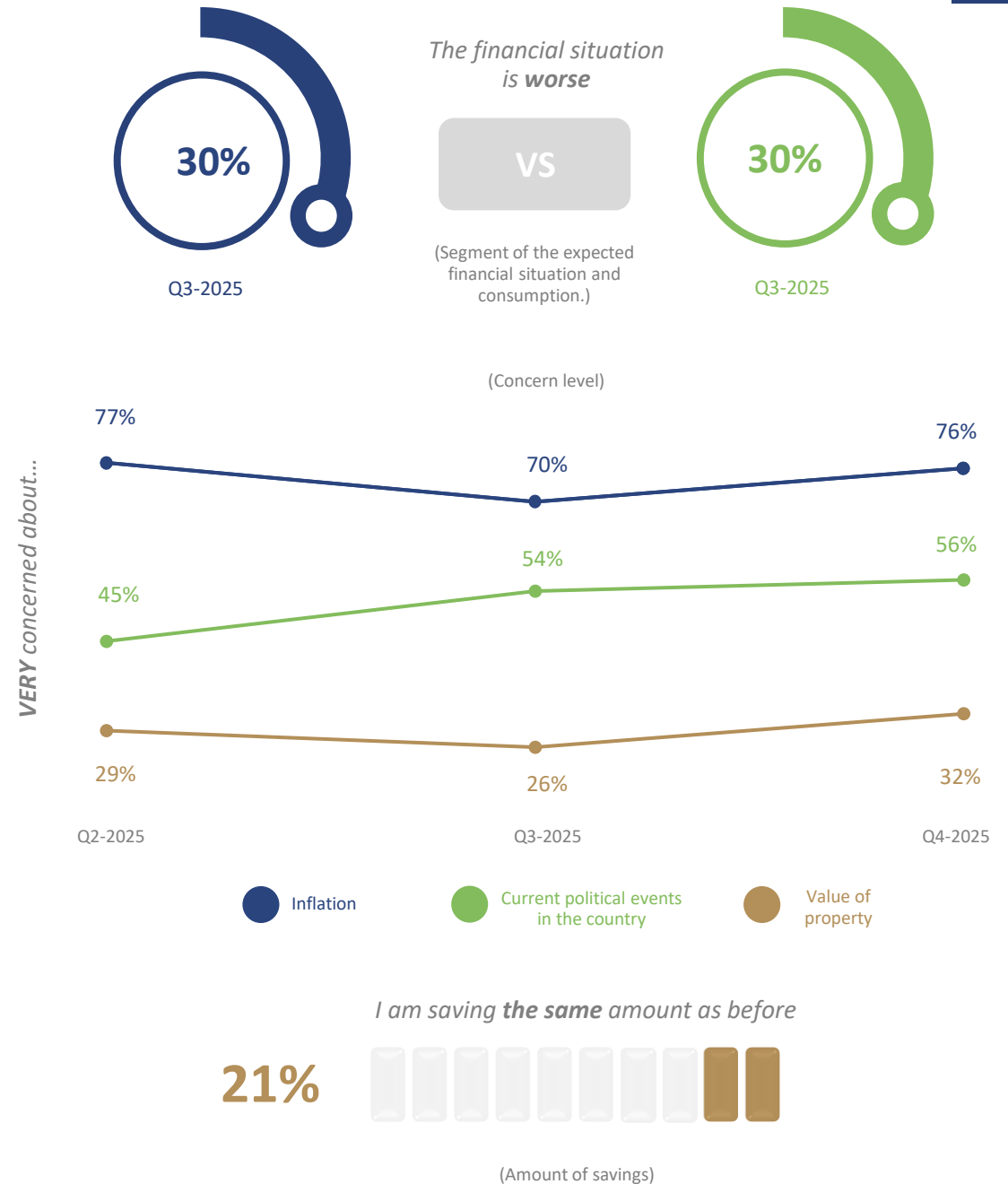
Concerns about...

Comparing the fourth quarter to the third quarter of 2025 in Kosovo, the percentage of respondents stating that their financial situation has worsened remains unchanged.

However, consistent with trends in neighboring countries, a 7% increase is observed when comparing the last quarter of 2025 to the third quarter among respondents who fear inflation—specifically, the rising cost of living products and services. Similarly to Serbia, more than half of the respondents in Kosovo (56%) express fear regarding political turbulence within their country.

Furthermore, a significant 32% of respondents in Kosovo stated that they fear rising property prices. When comparing this figure to data from the third quarter of 2025, a noticeable increase of 6% is observed.

Finally, in line with other countries in the region, 21% of respondents in Kosovo stated that during the fourth quarter of 2025, they managed to save the same amount of funds as they did in the previous three months.



Consumer Behaviour

Among the respondents in Kosovo who have introduced new habits or modified their shopping behavior and financial management, a substantial 69% stated that they have shifted to shopping at discount markets, while 59% indicated they shop specifically during promotions.

Additionally, 52% of respondents reported that they have recently been actively seeking better prices for the services they utilize, whereas 49% have cut out unnecessary products and services entirely.

Regarding other cost-saving measures, 38% have cancelled existing subscriptions, while 37% of respondents in Kosovo stated that they have been purchasing daily essentials in bulk quantities.

Shopping at
cheaper stores

69%

More frequent
purchases in
promotions

59%

Search for more
favorable prices
for services

52%

Giving up
unnecessary
products and
services

49%

Cancellation of
subscriptions

38%

Buying large
amounts of food
and everyday
products

37%

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





North Macedonia



1.8M

Population

The data refer to 2024



3.8%

GDP Growth Rate

The data refer to Q3, 2025



740

Average monthly net salary (euro)

The data refer to September 2025



11.5%

Unemployment rate

The data refer to Q3 2025

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

Normality, Finance and Consumption

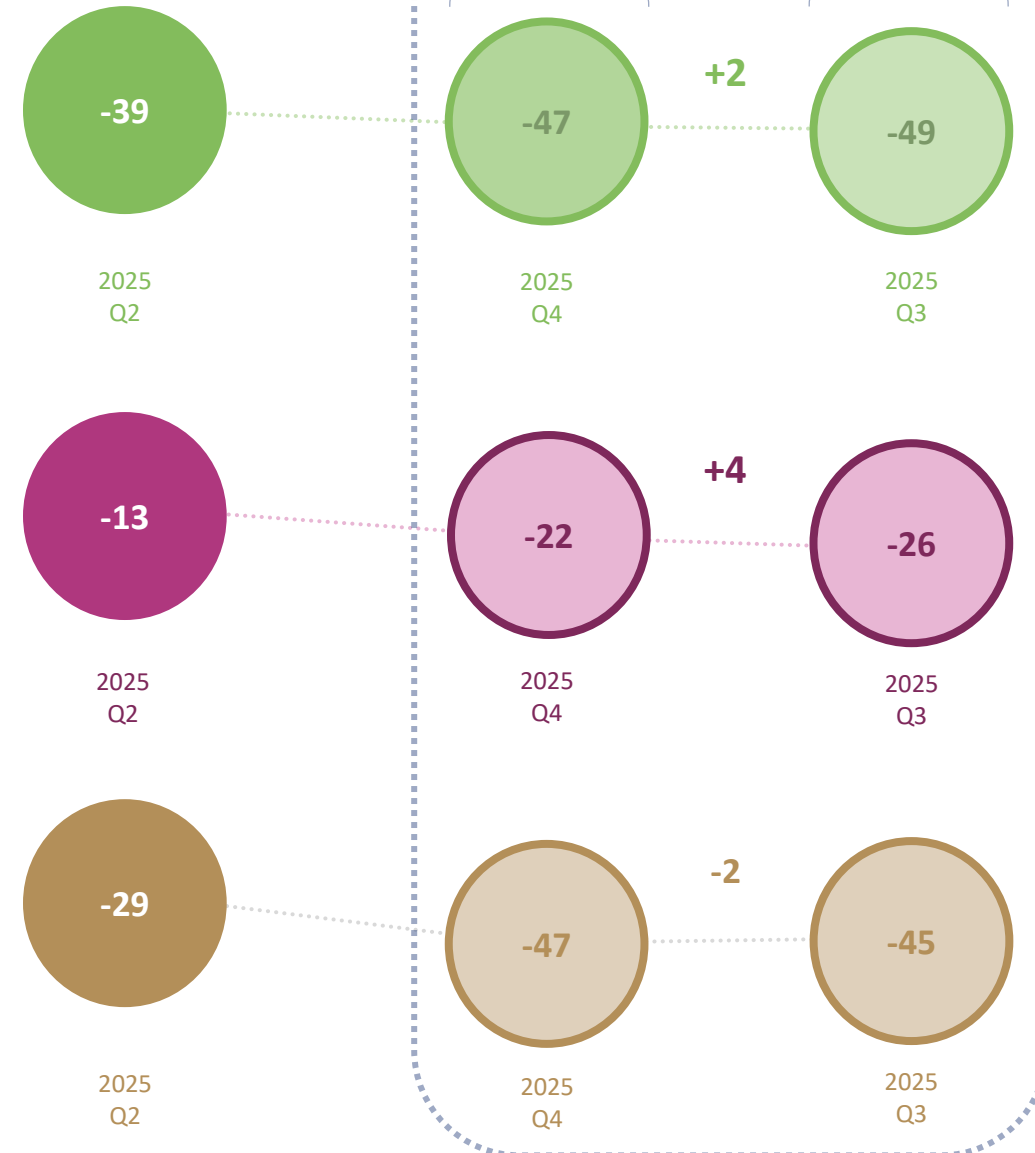
In North Macedonia, all three tracked indices have remained within the negative zone over the course of the last three quarters.

However, when comparing data to the third quarter of 2025, there are signs of improvement in sentiment. The Normality Level recorded a positive increase of 2 points, while the Financial Status of North Macedonian citizens saw a more significant rise of 4 points.

Conversely, a negative result was observed in the Consumption Level, which registered a decline of 2 points when comparing the fourth quarter to the third quarter of 2025.

LEVEL OF NORMALITY

(INDEX = the difference between the sum of the proportions acceptable, normal and completely normal and the sum of the proportions unpleasant, critical and hopeless)



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

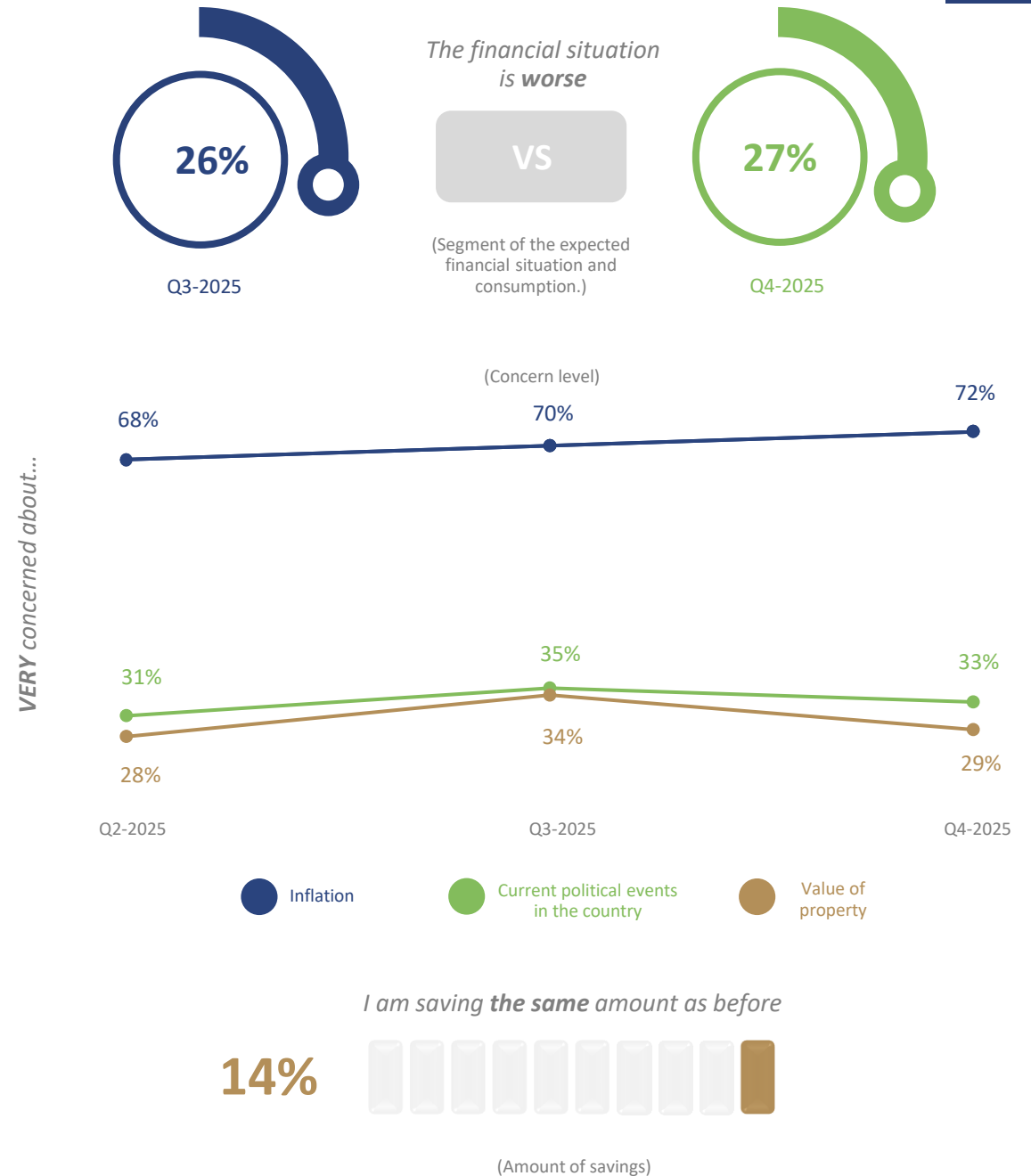
(INDEX = the difference between the sum of the shares yes, I am buying more and no, no changes and the sum of the shares no, less in the coming months and yes, I am buying less)

Concerns about...

When comparing the final two quarters of 2025, the fourth quarter shows a 1% increase in the number of respondents who stated that their financial situation has deteriorated.

North Macedonia records a high of 72% of respondents who express fear regarding inflation, which represents a 2% increase compared to the third quarter of 2025. Conversely, when comparing the last two quarters of the year, 2% fewer respondents in the fourth quarter stated that they fear turbulence on the domestic political scene. A decrease of 5% was also observed among those fearing a spike in real estate prices.

Furthermore, North Macedonia recorded a low of 14% of respondents who managed to save the same amount in the last quarter of 2025 as they did in the previous three months.



Consumer Behaviour

Shopping at discount markets was practiced by 71% of those who changed their shopping habits, while 59% stated that they shop specifically when promotions are active.

Regarding fixed costs and discretionary spending, 53% of respondents cancelled their subscriptions, and 42% gave up unnecessary products and services entirely.

In terms of service optimization, 36% were actively searching for more favorable prices for the services they use, while only 23% bought large quantities of products for daily use.

Shopping at
cheaper stores

71%

More frequent
purchases in
promotions

59%

Cancellation of
subscriptions

53%

Giving up
unnecessary
products and
services

42%

Search for more
favorable prices
for services

36%

Buying large
amounts of food
and everyday
products

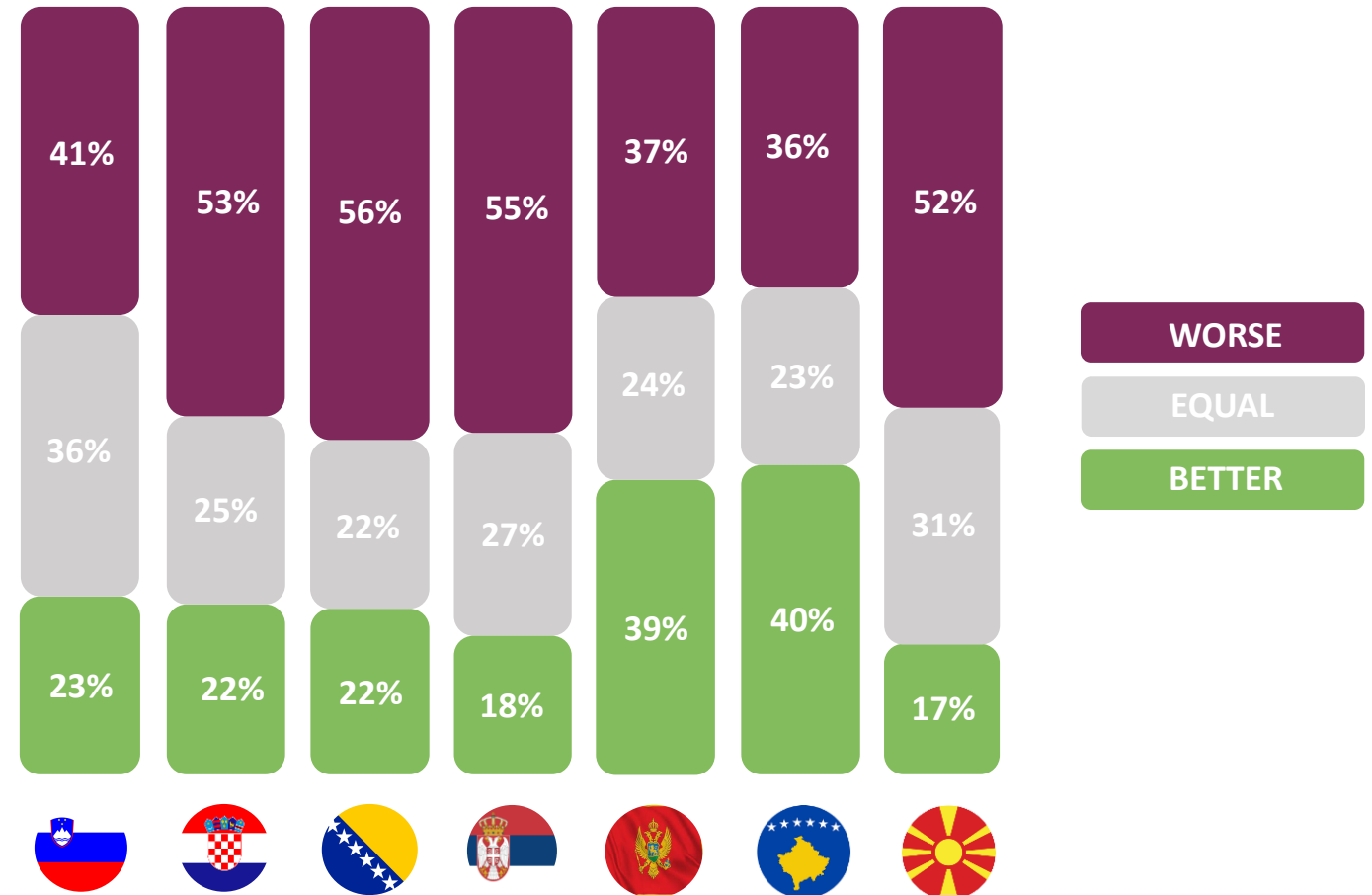
23%

(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...*





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