

[Economic activity in Serbia](#) did not significantly recover in January, although industrial production in Serbia increased by 4.1 percent year-on-year in that month, but this growth was driven by higher production in mining by 16.3 percent and in the electrical industry by 12.5 percent, it was stated in the latest issue of the journal **Macroeconomic Analysis and Trends (MAT)**.

In the [mining sector](#), as stated, only the exploitation of metal ore increased by 42.6 percent. The production of the processing industry remained close to stagnation, as the increase was only 0.2 percent. In that sector, the biggest year-on-year decline in January was the production of basic metals (46 percent), followed by the production of the chemical industry (18 percent), and the wood industry (15 percent).

It is emphasized that the production of computers, electronic and optical products has significantly increased (31 percent), with smaller increases in some other areas. What is particularly striking among the results at the beginning of this year is the significant slowdown in the growth of goods imports.

[Export growth has now more than doubled the growth in the value of imports](#). The coverage of imports by exports in January of 76 percent was again returned to the average level from 2021.

“In January, the decrease in inflation was not maintained as in December, after the monthly increase in December by 0.5 percent, in January the increase was 1.4 percent, so the annual inflation rate was raised to 15.8 percent, from 15.1 percent how much it is in December,” the text states.

Compared to the previous month, price growth was recorded in the groups housing, water, electricity, gas and other fuels (3.5 percent), alcoholic beverages and tobacco (2.5 percent), food and non-alcoholic beverages (1.6 percent).

Year-on-year inflation in December 2022 and January 2023 was higher in Serbia than in the European Union, but also lower in Serbia than in some European Union countries.

In December 2022 and January 2023, year-on-year inflation was 14.6 percent and 15.2 percent in Serbia, and 10.4 percent and 10 percent in the European Union.

Compared to Serbia, seven European Union countries had higher annual inflation in December 2022, and six European Union countries in January 2023.

Year-on-year inflation in December 2022 was lower in Serbia than in Slovakia (15 percent), Poland (15.3 percent), the Czech Republic (16.8 percent), Estonia (17.5 percent), Lithuania (20 percent), Latvia (20.7 percent) and Hungary (25 percent).

In January 2023, year-on-year inflation was lower in Serbia than in Poland (15.9 percent), Lithuania (18.5 percent), Estonia (18.6 percent), the Czech Republic (19.1 percent), Latvia (21.4 percent) and Hungary (26.2 percent).

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