Creative Industries in Serbia: Economic Impact and Implications

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***Abstract* – This paper examines the economic impact, opportunities, and trends of Serbia's creative industries (CI). The primary aim is to highlight the financial influence and implications of creative industries on the Republic's of Serbia economy. The introductory section focuses on defining creative industries to provide a clear understanding of their scope and framework. The analysis then presents data on the gross value added (GVA) and gross domestic product (GDP) of creative industries and their share in Serbia's overall GDP for 2021–2023. The study is grounded on two hypotheses, one stating that CI have a significant share of the overall GDP of Serbia, and the other that CI generate a significant percentage of the total employment in the Republic of Serbia. Furthermore, the study explores employment within the sector, wage levels, the number of business entities, export performance, and other key indicators. The findings indicate a consistent growth of creative industries and related sectors in the Republic of Serbia. The paper concludes that creative industries have the potential to contribute to economic diversification, reduce dependence on traditional sectors, and enhance GDP through production that is primarily based on intellectual capital.**

***Keywords* – Creative industries, economy, participation growth, trends.**

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1. Introduction

Creative industries (CI) are vital to modern economies due to their significant contributions to employment, innovation, and societal development. In the Republic of Serbia, as in many other countries, these industries are experiencing steady growth while simultaneously facing specific challenges at the local level.

The economic and social conditions under which culture and creativity are produced and consumed have become one of the central topics in cultural and media studies, sociology, and the economics of culture in the 21st century. This shift can be attributed to the rise of the knowledge and idea-based economy, which has replaced traditional economic paradigms. As a result, the "creative era" has come.

In international professional and research practice, various terms are used to describe the decade in which creativity began to emerge as a distinct economic factor, such as the term “creative economy” [1], which refers to the interconnections between culture, economy, and creativity. Given the broad scope of the concept of creativity, creative industries encompass a wide range of related or even unrelated sectors, including general design, publishing, the music industry, performing arts, media (primarily the internet, television, and radio), advertising, architecture and engineering services aimed at individual clients, the market for artworks and antiques, arts and crafts, fashion, film and video production, software, mobile applications, video games, and computer services [2]. Additionally, leisure industries including sports and tourism, the media and content industries may be added to this list [3].

Creative industries can be defined as those engaged in creating, producing, and distributing cultural, artistic, and entertainment content [4]. These industries combine creativity with commercial elements to contribute to the economy through innovation and cultural expression.

UNCTAD describes creative industries as sectors involved in producing and distributing cultural and artistic content and services, including music, film, design, and digital media. These industries are essential for cultural exchange and economic value due to their potential to generate new jobs and foster innovation [5].

Creative industries are recognized as economic sectors that generate and commercialize creative content and ideas [6]. These industries aim to create value through cultural capital, innovation, and intellectual property. Well-accepted knowledge, combined with creativity and innovation, contributes to the emergence of new ideas and concepts. In knowledge-based work, the primary resource is the employees' knowledge and their creativity in applying that knowledge, individually or collectively [7].

There are other approaches, one of them defines creative industries as sectors in which creativity is central to producing and distributing cultural goods and services [8]. These industries encompass a wide range of activities—from the arts and media to digital technologies—and play a key role in the knowledge economy. For this paper, authors have referred to the DCMS model [9].

1.1. Creative Industries Potential in the Republic of Serbia

Creative industries add value to traditional sectors of the economy and contribute to the overall transformation of the national economy. The Smart Specialisation Strategy of the Republic of Serbia emphasises that "the creative industries sector is becoming an increasingly important component of the Serbian economy," and the vision for creative industries in Serbia was developed through workshops held as part of the entrepreneurial discovery process and targeted dialogue conducted during the preparation of the Smart Specialisation Strategy. "Creative industries promote individual authorship and add value to other sectors of the Serbian economy, thereby contributing to positioning the Republic of Serbia as a high-tech and globally competitive economy." [25].

Creative industries, which prioritise Serbia's intellectual capital, have demonstrated flexibility and resilience in the face of global and local market crises, and the continuous growth rates of key economic indicators underline their significant role in the Serbian economy [10].

The establishment of the Council for Creative Industries gives the impression that the state recognises the potential of the creative industries.

However, [11] and [12] express concerns about the patronage-based approach of the then Prime Minister toward the creative industries, which casts a shadow over the transparency and clarity of state strategies regarding the creative sector. It raises the question of whether government support for the creative industries in Serbia depends on the personal stance of a high-level policymaker, i.e., whether a change in leadership might result in a shift in support for this sector. Although the Republic of Serbia's Sustainable Development Goals for 2020–2030 explicitly highlight creativity and innovation, the legal framework remains narrowly defined. The achievement of the stated goals has been only partial [24]. Furthermore, the decision to establish the Council did not specify several crucial aspects, such as the term of the Council's mandate or the procedures for appointing its members. The Council itself has not been publicly active in the past two years.

2. Methodology

The subject of the research here presented is the economic impact of creative industries on the economy of the Republic of Serbia and its implications. Therefore, the study will examine gross value added (GVA) and gross domestic product (GDP) based on available data, the number of registered business entities, employment levels, employee wages, the share of creative industries in the country's total exports, as well as foreign direct investment (FDI).

To observe and express the value of CI, it is necessary to consider a range of economic indicators. One such indicator is gross value added (GVA), which represents a measure of economic output and reflects the difference between the total value of goods and services produced and the value of inputs (such as raw materials and other costs) used in their production. GVA is calculated as the value of production minus intermediate consumption. It provides insight into the contribution of individual economic sectors to total output and is used to assess productivity and efficiency [13]. GVA is a key component in the calculation of GDP.

GDP can be computed by summing the gross value added of all sectors of national economy, with the addition of net taxes on products (taxes less subsidies). Therefore, GVA forms the basis for calculating GDP using the production approach, which enables the analysis of the structure and growth of the economy. So, the share of creative industries in GDP indicates their contribution to the country's overall economy.

The research focuses on the period from 2021 to 2023 in the Republic of Serbia.

Hypothetical Framework:

The research is based on the following hypotheses:

H1. Creative industries have a significant share of the total GDP of Serbia.

H2. Creative industries generate a significant percentage of the total employment in the Republic of Serbia.

2.1. Research Methods and Techniques

The research combined theoretical and empirical approaches, applying quantitative and qualitative research methods. Content analysis included all relevant texts and statistical data concerning the economic impact of CI on the economy of Serbia.

"The number of registered business entities was used to determine the size of the creative industries sector in the Republic of Serbia based on activities outlined in the narrower DCMS definition" [17], [18], [19]. Data were utilised to analyse employee wages and employment numbers within the creative industries, while the authors performed the calculations. Foreign direct investment (FDI) in creative industries in the RS was analysed using data from the National Bank of Serbia on quarterly non-resident investments for each analysed year, categorised according to the industry branches covered by the Creative Industries Association of the Chamber of Commerce and Industry of Serbia.

3. Results and Discussion

The Share of Gross Value Added (GVA) of the Creative Industries in Serbia's GDP: For 2021–2023, the gross value added (GVA) of the private sector within the creative industries in Serbia continued to grow, following the trend observed in 2019–2021. In 2019, the GVA share amounted to 1.8%, increasing to 3.3% in 2020 and 3.9% in 2021 [10].

Table 1 gives an overview of the gross value added (GVA) of the creative industries in Serbia for 2021–2023.

Table 1. GVA of the private sector

Year	Nominal GVA in million RSD	Real growth rate (%)	Share in GDP
2021.	205,893	—	3,3%
2022.	267,000	30,2%	3,5%
2023.	~290,000	~8,5%	~3,6%

Sources:[14], [15], [16], [17], [18], [19].

"In 2022, the real growth rate of Gross Value Added (GVA) amounted to a significant 30.2%, while the share in GDP reached 3.5%, an increase compared to the previous year." [18]. The data is based on analyses of the economy and economic indicators of the creative industries in Serbia that monitor their growth, such as reports from the SORS and the Serbian Business Registers Agency SBRA.

For 2023, the global economic situation influenced the trends, resulting in slower yet positive developments in the GVA of creative industries. These indicators highlight the importance of the CI to Serbia's economy and the need for continued support and development to increase their contribution to the country's overall GDP.

Table 2 showcases the share of GVA in gross domestic product across all sectors in Serbia for the period 2021–2023:

Table 2. Share of creative industries in GDP compared to other sectors for the period 2021–2023

Sector	2021	2022	2023
B-E (Mining and Industry)	19,3%	19,0%	18,7%
G-I (Trade, Transport, Tourism)	17,2%	17,5%	18,1%
O-Q (Public Administration, Education, Health)	11,6%	11,8%	12,0%
A (Agriculture)	6,5%	6,2%	6,1%
L (Real Estate)	6,4%	6,8%	7,0%
M-N (Professional and Administrative Services)	6,0%	6,2%	6,5%
F (Construction)	6,0%	5,9%	6,2%
J (Information and Communication Services)	5,1%	5,3%	5,5%
KI (Creative Industries)	3,3%	3,5%	3,8%
K (Financial and Insurance Activities)	3,0%	3,2%	3,2%
R-T (Recreational and Personal Services)	2,3%	2,5%	2,6%

Sources: [17], [18], [19].

This table indicates a stable growth in the share of creative industries in the overall GDP.

Creative industries are sectors that integrate artistic and technological skills, from film and design to IT services and software production. From 2021 to 2023, this sector's GDP growth shows positive trends, with an increasing contribution to the GDP. This industry is significant for the economy as it stimulates employment, especially among young people, and generates innovations. However, many creative sector activities often remain outside the formal economic system, making it challenging to assess contributions and plan strategic measures accurately.

Creative industries in Serbia have shown constant growth in employees since 2021, with a steady increase in their share of total employment. It can be seen in the following Table 3 and Table 4.

Table 3. Employment in creative industries in Serbia for the period 2021-2023

Year	Number of employees (narrow definition)	Total number of employees	Share of employees (narrow definition)
2021	90.218	2.212.631	4,1%
2022	~95.000	~2.250.000	~4,2%
2023	~100.000	~2.300.000	~4,3%

Sources: [17], [18], [19], [21], [22], [23].

This trend is the result of several factors:

1. Growth in IT and software sector: IT and digital services make up the most significant portion of employment in creative industries, with a constant increase in jobs due to the growing demand for digital solutions and technological services.
2. Programs like "Serbia Creates" stimulate the development of innovation and creativity, strengthening the labour market in this sector. Additionally, projects such as the renovation of cultural and artistic facilities increase interest in working in creative fields.
3. Demographic profile of employees: Creative industries attract young, highly educated professionals, further contributing to increasing competitiveness and innovation within the sector.

However, despite the growth, challenges such as the high level of informal employment and the lack of stable financing for small businesses exist, which may limit the long-term potential for sector expansion. These trends point to the importance of further investments in education, infrastructure projects, and legislative reforms to ensure the sector continues to develop and increase its contribution to the overall labour market in Serbia.

Table 4. Employment in creative industries by Subsector for 2021–2023

CI subsector	Activity	2021	2022*	2023*	Employment share 2021	Employment share 2022*	Employment Share 2023*
Advertising and Marketing	PR and Communications	443	~460	~480	0,5%	0,5%	0,5%
	Advertising Agencies	6.084	~6.250	~6.500	6,7%	6,8%	6,9%
	Media Representation	79	~85	~90	0,1%	0,1%	0,1%
Architecture	Architectural Activity	3.501	~3.700	~3.900	3,9%	4,0%	4,1%
Craftsmanship	Jewellery and related goods production	1.897	~1.850	~1.800	2,1%	2,0%	1,9%
Design	Specialised design activities	2.267	~2.400	~2.550	2,5%	2,6%	2,7%
Film, TV, Radio, Photography	Cinematographic production	2.660	~2.800	~2.950	2,9%	3,0%	3,1%
	TV program broadcasting	7.996	~8.200	~8.400	8,9%	9,0%	9,1%
IT, Software, and Computer services	Computer programming	34.655	~37.000	~39.500	38,4%	39,0%	39,5%
Publishing	Book publishing	2.009	~2.000	~1.950	2,2%	2,1%	2,0%
Museums, Galleries, and Libraries	Library and Archive activities	3.674	~3.700	~3.750	4,1%	4,0%	4,0%
Music and Performing Arts	Performing arts	4.696	~4.750	~4.800	5,2%	5,2%	5,2%

*Sources: [14], [15], [16], [17], [18], [19], [20] * Data for 2022 and 2023 are estimated based on available trends and information presented quarterly.*

Creative industries in Serbia have continued to experience employment growth, particularly in sectors such as IT, software, and media production. Growth in these areas reflects a steady increase in demand for digital solutions and technological innovation. On the other hand, crafts and publishing face challenges due to changing market conditions and the need to adapt to digitalisation.

From 2016 to 2023, employment in the creative industries has steadily increased, with significant growth observed in the IT sector, programming, and digital media. The increase in the share of total employment from 3.3% in 2016 to approximately 4.3% in 2023 indicates the growing importance of this sector for Serbia's economy. Digital transformation, rapid technological advancement, and the increasing demand for IT solutions have significantly contributed to employment growth in this area. It is presented in the Table 5.

Table 5. Employment trends in the creative industries in Serbia 2016–2023

Year	Number of Employees (Narrow Definition)	Number of Employees. (Broad Definition)	Total Employment in Serbia	Share of Employment (Narrow Definition)	Share of Employment (Broad Definition)
2016	63.322	113.431	1.920.679	3,3%	5,9%
2017	67.254	119.101	1.977.358	3,4%	6,0%
2018	72.112	127.357	2.052.546	3,5%	6,2%
2019	77.212	135.986	2.101.267	3,7%	6,5%
2020	82.296	144.010	2.149.099	3,8%	6,7%
2021	90.218	155.138	2.212.631	4,1%	7,0%
2022*	~95.500	~163.500	~2.260.000	~4,2%	~7,2%
2023*	~100.000	~170.000	~2.300.000	~4,3%	~7,4%

*Source: [10], [14], [15], [16]. * The data for 2022 and 2023 were previously given based on available information from the quarterly bulletins of the Serbian Chamber of Commerce and observed trends*

Salaries in the creative industries and the number of registered business entities:

"The distribution of salaries within the creative industry is quite uneven, given that various four-digit activity codes fall under the creative sector." [10]. "Analysed by sub-sectors, the lowest average salaries in 2021 were recorded in photographic services, at RSD 36,966, while salaries in other information technology services reached RSD 260,000. Compared to the national average salary of RSD 65,864, photographic services stood at 56% of the national average, while IT services recorded average salaries five times higher." [10].

Between 2021 and 2023, the number of commercial companies and entrepreneurs in the creative industries showed consistent growth. The most significant increase was observed among entrepreneurs, surpassing 31,000 in 2023, indicating a growing interest in individual business ventures within the creative sector. On the other hand, the number of public enterprises slightly decreased from 45 in 2021 to 35 in 2023, reflecting a focus on privatisation and a reduction of the public sector in this area. It is presented in Table 6.

This growth can be attributed to the increase in digitalisation and the expansion of the IT sector, which dominates the CI and stimulates the establishment of new businesses.

At the same time, government initiatives supporting small and medium-sized enterprises, along with various platforms for promoting entrepreneurship, have contributed to the rise in the number of economic entities within the sector. However, challenges remain concerning the sustainability and legal framework needed to support smaller businesses, as well as creative hubs (for example, the Belgrade Design District never received any support, and artists, studios, and ateliers that moved from the former BIGZ building did not receive any assistance from the city or state).

Table 6. Number of registered business entities in the creative industry in Serbia 2021–2023

Year	Business Companies	Entrepreneurs	Public Enterprises	Total
2021	9.363	28.167	45	37.575
2022	~9.800	~29.500	40	~39.340
2023	~10.200	~31.000	35	~41.235

Source: [21], [22], [23], author's calculation.

Structure of Exports: In 2021, the export of audio and video recordings, musical instruments, photographic services, and other creative activities and services amounted to 63.7 million euros, representing an increase of 7.5% compared to 2020 and constitutes 0.3% of the total exports of the Republic of Serbia. The average annual growth rate of exports over the five years (2017–2021) is negative, at -6.0%. In 2021, imports amounted to 76.2 million euros, an increase of 14.9% compared to 2020, representing 0.4% of the total imports of the Republic of Serbia. The average annual growth rate of imports over the five years (2017–2021) is 5.7%. The trade deficit was 12.5 million euros, with an import coverage by exports of 83.6% [17].

Specifically, the revenue from the export of audio-visual and related services in 2021 amounted to 114.5 million euros, with a surplus of 3.5 million euros [14]. From January to December 2022, revenue from the export of audio and video recordings, musical instruments, photographic services, and other creative activities and services reached 78.8 million euros (a 23.7% increase compared to the same period in 2021). The largest share (87.2%) of this was generated from publishing activities (68.8 million euros), while 8.6% was from cinematographic and television production and music recordings (6.8 million euros). The total value of imports in 2022 amounted to 86.1 million euros. Statistical Office of the Republic of Serbia states that import coverage by export was 91.6%.

According to the National Bank of Serbia, revenue from the export of audio-visual and related services from January to November 2022 amounted to 125.9 million €, resulting in a surplus of 62.6 million € [15]. It is important to note that no unified metric for economic factors and indicators related to creative industries exists.

Furthermore, according to Statistical Office of the Republic of Serbia [19], in the period January–May 2023, exports of audio and video recordings, musical instruments, photographic services, and other creative activities and services generated €33.8 million in revenue–a 16.5% increase compared to the same period in 2022. Of this amount, the majority (84.7%) came from publishing activities (€28.6 million), while 11.8% came from cinematographic and television production and music recordings (€4.0 million). The total value of imports during the same period in 2023 amounted to €39.6 million, resulting in an export-to-import coverage ratio of 85.3%. On the other hand, according to data from the National Bank of Serbia (NBS), revenues from the export of audio-visual and related services in the period January–May 2023 amounted to €64.2 million, with a surplus of €36.6 million [15].

An analysis of data from these two sources indicates a continued increase in exports across the observed branches of the creative industries.

Investments: Based on non-resident investments, the inflow in 2021 amounted to €3.9 billion, according to the National Bank of Serbia. In 2022, inflows dropped significantly to €1.4 billion compared to the previous calendar year, a decline attributed mainly to the global impact of the COVID-19 pandemic, which adversely affected most industries worldwide. For 2023, the most recent report covers the fourth quarter, during which FDI inflows into the creative industries totalled €13.8 million. According to the most recent report by the Serbian Chamber of Commerce (SCC) for the second quarter of 2024, FDI reached €16.5 million. As evidenced by these figures, a notable downward trend in foreign direct investment in Serbia's creative industries can be observed (NBS, recalculation by the SAAPP Centre, SCC: 18). However, a positive development is the growing interest of the private sector in investing in creative industries. According to the 2023 Serbian Chamber of Commerce report, private investments in the creative industries are on the rise, with a particular emphasis on digital media and start-ups [16].

3.1. Hypotheses Analysis

H1: Creative industries have a significant share of the overall GDP of Serbia.

The share of the creative industries in Serbia's GDP shows a steady increase, rising from 3.3% in 2021 to 3.8% in 2023. Although this percentage still lags behind that of more developed countries, the annual growth rate of 5.6% (according to the narrower DCMS definition) points to the sector's growing relevance within the Serbian economy and confirms Hypothesis 1.

H2: The creative industries generate a significant percentage of total employment in the Republic of Serbia.

Employment in CI has been consistently increasing, with its share in total national employment rising from 4.1% in 2021 to 4.3% in 2023 (based on the narrower definition). All this confirms Hypothesis 2, with the notable contribution of the IT sector, which accounts for nearly 40% of total employment in the creative industries.

4. Conclusion

The data analyzed for 2021–2023 show that CI in the Republic of Serbia are experiencing stable growth and possess considerable potential while facing challenges that hinder their full contribution to the national economy. The analysis confirms the initial research hypotheses, particularly the increasing share of creative industries in GDP and employment. Nevertheless, there remains significant room for improvement in institutional support, the regulatory framework, and the development of innovative strategies.

The analysis identified several key trends and contributions of the creative industries:

- The creative industries' nominal gross value added (GVA) was continuously increasing, from RSD 205.9 billion in 2021 to approximately RSD 290 billion in 2023. The GVA growth rate in 2022 was 30.2%, which indicates the sector's resilience to economic fluctuations. However, despite the growth, the sector's share in GDP remains below its full potential.
- Employment in the creative industries has shown steady growth, with a 10% increase in the total number of employees during the observed period. Nevertheless, improvements in the legal framework and access to financing are still necessary to enable sustainable growth and greater employment in the less-represented areas of the creative sector.
- Registered business entities increased from 37,575 in 2021 to 41,235 in 2023. The main driver of this growth was individual entrepreneurship, particularly in digital and IT fields, indicating a rise in self-employment and freelance activity.
- Exports from the creative industries have shown stable growth, with a surplus in audiovisual and related services reaching €36.6 million in 2023, highlighting the sector's competitive edge in international markets. However, the low share of creative industry exports in total merchandise exports (0.3%) points to a need for additional promotion and internationalization strategies.
- Foreign direct investment (FDI) in the creative industries has noticeably declined, dropping from €3.9 billion in 2021 to €840.8 million in the second quarter of 2023. This trend underscores the need for stronger measures to attract foreign investment, such as reducing bureaucratic barriers and improving infrastructure.

The development of CI in Serbia follows the global trend of increasing the importance of creative work in modern economies. However, better integrating this sector with other parts of the economy remains necessary.

Investments in education and skills development, along with greater use of digital platforms for internationalization, could enable the sector to expand its presence and competitiveness on the global stage.

Creative industries in Serbia have demonstrated resilience and growth under turbulent economic conditions, with significant potential for further development. Their importance to the Serbian economy is reflected in increased employment, exports, and contribution to GDP, as well as in their role in shaping cultural identity and fostering innovation. Nonetheless, further progress depends on strategic investments, legislative reforms, and enhanced support at both national and local levels. With the proper measures, this sector could become one of Serbia's key drivers of sustainable economic development.

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