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MOMENTUM SHIFTS IN SERBIA: SNAP ELECTIONS TEST VUČIĆ'S HOLD ON POWER

October 25 parliamentary election could end SNS dominance, but a contested result remains the central risk.

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EXECUTIVE SUMMARY

On Sunday, Serbian citizens will vote in the most contested and consequential election since Aleksandar Vučić and the Serbian Progressive Party (SNS) came to power in 2012. The principal challenger, the Student List (SL), emerged from protests following the November 2024 collapse of the newly renovated Novi Sad railway station canopy, which led to 16 fatalities. Although the vote will largely be a referendum on SNS and Vučić, 18 lists are competing, and smaller parties could determine who forms the next government.

The campaign has revealed unusual vulnerability within the governing bloc. After an initially restrained campaign, SNS shifted to negative messaging, portraying an SL victory as a threat to jobs, pensions, sovereignty and public order, a departure from its usual emphasis on investment and stability. Vučić's September 27 resignation from the Presidency further raised the stakes by tying his immediate political future to the United Serbia list. Meanwhile, the SL has run a disciplined mobilization campaign, using marches, bicycle tours, rallies and grassroots outreach to turn the protest movement into a nationwide electoral organization. Its final rally in Belgrade's Slavija Square is estimated to have drawn 150,000 people, reinforcing the impression that it enters election day with momentum.

The central uncertainty is not simply which list finishes first, but whether the result is accepted and produces a viable majority. Allegations of voter pressure, misuse of public resources, unequal media treatment, surveillance, voter-register irregularities and disputed overseas voting arrangements create substantial scope for challenges, particularly if the result is close.

Our baseline scenario is a narrow SL popular-vote advantage, supported by high turnout, late business endorsements and damaging disclosures concerning SNS-linked officials. Both camps could declare victory before the final seat allocation is known, increasing the risk of complaints, court challenges, protests and unrest. A clear SL victory is the next most likely outcome and would improve the prospects for a peaceful transfer. A convincing SNS-led victory is the least likely principal scenario and would probably trigger immediate opposition protests.

Below, Aretera provides an overview of the 2026 election campaign, followed by possible forward scenarios and implications for investors.

POLITICAL CONTEXT AND CAMPAIGN DYNAMICS

A POLARIZED RACE ON A FRAGMENTED BALLOT

The SL is a deliberately broad coalition. Its candidates include academics, doctors, athletes, artists, economists, environmental activists and labor specialists. The coalition is also ideologically heterogeneous, containing liberals, conservatives, civic activists and national-minded figures whose views differ on the EU, Kosovo, social policy and foreign affairs. It is best understood as a large anti-incumbent tent assembled to challenge the large governing tent built around Vučić.

The SL's 11-point Student Plan is strongest on institutional reform. It proposes a special prosecutorial police unit for corruption cases, audits of the Interior Ministry and major infrastructure contracts, merit-based public-sector hiring, depoliticized media and greater transparency for public contracts. Its economic and social proposals include support for domestic entrepreneurs and technology, lower medicine prices and improved rural health care. The program remains broad, expensive in parts and short on implementation detail, reflecting the need to preserve a coalition that is united primarily by opposition to the governing system.

SNS remains a formidable opponent. They retain the strongest and most disciplined party infrastructure, extensive media reach, and institutional control. However, their campaign has looked less assured than in previous cycles. After an initially subdued start, SNS increasingly relied on warnings that an SL victory would produce factory closures, lower pensions, recognition of Kosovo, sanctions against Russia and disorder. The party also sought to nationalize the race around Vučić after his resignation, presenting him as the guarantor of continuity.

SMALLER PARTIES COULD STILL HAVE A ROLE TO PLAY

The Socialist Party of Serbia (SPS) is the most important smaller participant. It has governed with SNS for the past 14 years but is now polling barely above the 3% threshold. SPS has suffered internal strains over the decision to reaffirm its cooperation with SNS. If SPS enters the National Assembly, it could potentially give Vučić a route to a majority.

The right-wing Authentic Right (AD) coalition formally rules out cooperation with SNS and opposes EU membership, but some analysts have questioned its anti-SNS orientation. AD could become pivotal if it crosses the threshold and neither principal bloc has 126 seats. European Serbia (ES), the principal conventional pro-EU list, has faced defections, local branch revolts, and pressure to withdraw in favor of the SL. ES is therefore more likely to fall below the threshold. Minority lists will also matter, but most will have an incentive to cooperate with the side that can credibly form a stable government and protect access to national resources.

CORPORATE ENDORSEMENTS AND DISCLOSURES SUGGEST CRACKS IN THE GOVERNING COALITION

The final week of campaigning produced unusual interventions from actors that normally avoid partisan positioning. At time of writing, almost 300 technology founders, investors, academics and senior executives have endorsed the SL in a personal capacity. **Commercial brands and large investors have also published advertisements or announcements widely interpreted as signaling support for the SL. These include global brands such as Samsung, IKEA, NLB Bank, retail chain Delhaize (the largest foreign-owned employer in Serbia) and MPC Properties, a prominent real estate developer, along with several dozen local businesses and startups**. The timing and visibility of these messages suggest many within the corporate community now consider political change plausible enough to justify reputational exposure.

The same period brought a concentrated wave of disclosures by prominent investigative reporters. BIRN aired an interview with a former SNS insider detailing the use of public municipal utility payrolls to finance voter pressure and intimidation tactics; Radar reported on decrypted Sky ECC messages alleging ties between organized crime figures, Vučić and other senior state officials; and CINS released audio recordings documenting the abduction and assault of a local activist. The allegations remain subject to legal testing and official rebuttal, but their simultaneous appearance suggests that insiders, investigators and members of the security and judicial establishment are becoming less reluctant to challenge the governing network.

That interpretation is reinforced by an appeal from 178 current and former security officials, including former leaders of the Security Intelligence Agency (BIA), police, and Military Security Agency (VBA), calling on serving officials to uphold the Constitution, prevent violence and fraud and protect peaceful assembly. The development points to uncertainty inside structures whose cohesion is essential to Vučić's political model.

ELECTORAL CONDITIONS AND THE CREDIBILITY OF THE RESULT

The election is likely to feature irregularities on a larger scale than a routine Serbian vote, although the extent to which they affect the result cannot be determined in advance. The most visible controversy concerns a reported increase of approximately 234,000 valid identity cards between May and September without a comparable increase in the voter register. The Interior Ministry attributed the discrepancy to an earlier technical reporting error. That explanation is possible, but the scale of the correction has aroused lingering suspicion.

Voting abroad is a second pressure point. RIK aligned overseas voting hours with Serbia's timetable, requiring some voters in the Americas, East Asia, and Australia to vote at highly inconvenient local times. Authorities also rejected requests for additional polling stations, despite registered voter numbers and reportedly available premises. These measures can be defended as administratively lawful, but they will be viewed politically because diaspora registration reached record levels after SL-led mobilization.

Concerns, voiced by international and domestic observers such as ODIHR and CRTA, about media imbalance, voter pressure, threats to journalists and an uneven playing field, will also affect perceptions of legitimacy. A close SNS victory supported by credible documentation could still gain acceptance. A result that diverges materially from independent counts and is accompanied by obstruction of observers would be much harder to sustain.

POLLING, TURNOUT AND PARLIAMENTARY ARITHMETIC

Polling should be treated as directional rather than predictive. CRTA and New Serbian Political Thought (NSPM) are generally considered more reliable for identifying political trends, while Ipsos and Faktor Plus are widely perceived as more favorable to SNS. NSPM's latest poll put the SL at 44.5% and SNS at 42.7% among decided voters, with SPS at 2.9%, ES at 2.7%, and AD at 2.5%. By contrast, the final Ipsos poll, commissioned by SNS and published on October 22, placed SNS at 47.4%, the SL at 40%, SPS at 3.2%, and both ES and AD well below the threshold. Its estimated turnout was 64.7%.

We expect turnout of at least 65%, with a credible possibility that it approaches 70%, equal to approximately 4.2 million to 4.6 million voters. This would be significantly above Serbia's more usual 50% to 55% range. Higher turnout is likely to favor the SL because its path to victory depends on first-time voters, youth, diaspora and previous abstainers. It would simultaneously raise the absolute number of votes needed to cross the threshold, reducing the prospects of SPS, as well as AD and ES.

EXTERNAL REACTIONS WILL SHAPE POST-ELECTION LEGITIMACY

Major international partners have kept a greater distance from the campaign than in previous cycles. The European Union avoided giving Vučić a prominent pre-election platform, with Ursula von der Leyen canceling a planned Serbia visit during her regional tour. China has remained largely absent from campaign politics. Russia has taken the opposite approach. President Vladimir Putin explicitly expressed hope that Vučić would become Prime Minister. The United States presents a divided picture. Conservative networks have provided openings for Vučić, while other Republican and Democratic officials have increased pressure, most notably through a legislative proposal which would authorize President Trump to pursue sanctions against individuals undermining democracy in Serbia. Slovak Prime Minister Robert Fico became the only serving foreign leader to campaign for him directly, appearing at the October 16 SNS rally in Novi Sad.

The immediate positions of the EU, US and ODIHR will be decisive if SNS claims a narrow victory. If Western governments accept the result while calling for technical improvements, Vučić could retain sufficient external legitimacy to form a government. If they decline to recognize the process as credible, his ability to govern would be severely weakened and may become unsustainable. A SL government would not automatically produce smoother Western relations. Its candidates have been cautious about continued Serbian weapons sales that ultimately support Ukraine and Israel, both of which have become commercially and strategically important dimensions of Serbia's relations with the West. Its EU policy is also unsettled, with some candidates advocating an early membership referendum and the movement prioritizing domestic institutional repair over accession.

FORWARD SCENARIOS AND IMPLICATIONS FOR INVESTORS

BASELINE: NARROW SL ADVANTAGE, COMPETING VICTORY CLAIMS, AND A DISPUTED FORMATION PROCESS

The most likely outcome is a narrow victory for SL in the popular vote, but the distribution of seats and coalition options remains uncertain. The final Slavija rally, high projected turnout, business endorsements and damaging disclosures concerning SNS improve the SL's position. SNS nevertheless retains enough organizational, institutional, media and coalition capacity to remain competitive. Both camps may claim victory based on partial counts, particularly if SPS or AD/ES sit close to the threshold and minority seats determine the majority.

This scenario would produce complaints to RIK, court challenges, pressure on observers and protests. Record high levels of mobilization, sustained over the past two years, increase the likelihood of widespread unrest and clashes, which would prolong the post-election period of instability.

A hung parliament is a branch of this close-result scenario rather than a separate forecast. If SNS, SL, SPS, AD and/or ES all enter parliament and neither principal camp controls 126 seats, the SL may seek a technical government with AD or ES, as well as select minority parties. Failure in negotiations could lead to a repeat election, with SNS seeking to exploit voter fatigue, or possible divisions within the SL.

SECOND MOST LIKELY: CLEAR SL VICTORY AND PEACEFUL TRANSFER OF POWER

A lead above three percentage points in favor of the SL, accompanied by parallel vote counts and observer confirmation, would make it difficult for SNS to overturn the result. A clear margin would increase the chances that state institutions and security bodies facilitate a peaceful transfer. Short demonstrations or isolated incidents would remain possible, but the incentives for large-scale confrontation would decline.

An SL-led administration would initially be unstable and operationally inexperienced. The first priorities would probably be electoral reform, media regulation, anti-corruption investigations, audits of state institutions and major contracts, changes in public-enterprise management, and preparation for a freer subsequent election. These steps could temporarily slow decision-making, EU negotiations and large projects. Investors with transparent operations, strong compliance systems and technology or domestic-value-added projects could benefit over time from improved institutions and fairer competition.

The SL is unlikely to remain a single political vehicle indefinitely. If it creates more credible electoral conditions and makes visible progress in dismantling patronage networks, it will probably divide into more ideologically coherent groups. Traditional opposition parties may lose relevance or disintegrate, while SNS and SPS would retain some organizational capacity but diminish in influence. Serbia would enter a volatile party-system realignment rather than immediate political normalization.

LEAST LIKELY: CONVINCING SNS-LED VICTORY WITH A WORKABLE ALLIED MAJORITY

A clear SNS victory, combined with SPS and supportive minority representatives, would preserve near-term policy continuity. Existing infrastructure, investment, energy and industrial strategies would largely remain intact and regulated-sector relationships would initially be familiar. However, the political durability of this outcome would depend on the margin and observer assessments. A result broadly consistent with credible precinct data could stabilize the government. A large SNS victory that sharply diverges from independent polling and is accompanied by documented irregularities would probably trigger immediate unrest, deepen EU and US scrutiny and increase the risk of targeted sanctions or a slowdown in European integration.

Even under a convincing SNS result, the election will have exposed greater fragility in the governing coalition than in previous cycles. Business defections, critical interventions by former security officials, prosecutorial movement and the volume of investigative disclosures suggest that Vučić would return to office with reduced control and higher governance costs. Policy continuity would therefore coexist with greater political, reputational, and external-relations risk.

LOOKING AHEAD

The first indicators will be voter turnout by midday Sunday, the ability of domestic and international observers to work without obstruction, and the gap between parallel counts and RIK data. The threshold position of SPS and AD will be nearly as important as the order in which SNS and the SL finish. Minority representatives are likely to wait for a clear signal of which bloc can form a durable government before committing themselves.

Investors should plan for several days of uncertainty, localized mobility disruptions, intensive political messaging and possible challenges to preliminary results. The most material medium-term distinction is not simply an SNS or SL victory. It is whether Serbia emerges with a result that is accepted domestically and internationally. An accepted result would permit gradual stabilization under either bloc. A disputed result without credible resolution would prolong the institutional crisis, weaken policymaking and create the greatest risk to investment decisions and operating predictability.

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If you would like to schedule a discussion of this paper, please contact:
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