

# BARSERVICE

## Towards smart bargaining in the Financial services sector in Serbia

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## Executive summary

The country report presents general overview of financial services in Serbia, focusing more specifically on financial service activities, except insurance and pension funding (NACE 64), regarding most relevant labour market statistics, state of collective bargaining and its main challenges. Special attention is paid to the development of a novel and improved approach of Smart Bargaining.

Taken into consideration the share of employment, financial services are rather small, accounting at 1.9% of total registered employment, whereas its sub-sector NACE 64 accounted at 1% of total employment. Both financial services and NACE 64 are dominated by private companies, whereas sectoral CBA is non-existent. Big financial institutions practice collective bargaining at company level, yet even some big institutions (e.g. foreign banks) may still not have company CBAs. Another specific characteristic is that individual contracts, even where CBAs exist, may be preferred particularly by younger employees, who typically restrain from unionization.

The report addresses specific challenges to collective bargaining in financial services, among which labour market deregulation and flexibilization of work along with atypical work arrangements are among the most relevant one. Therefore, it defines smart collective bargaining as negotiation process that is inclusive, flexible, based on principles and mutual interests that are openly discussed and used for problem solving. As such, Smart Bargaining should lead to improved collective agreement contents over time, to include new issues such as digitalization and its effects on human physical and mental health, jobs and skills for jobs, ecological standards, inclusive environment and human rights in the field of work, protection of personal data and privacy.

## I. Sector identification and trends

The financial services sector in Serbia is relatively small, taking into consideration the total number of employed as well as its share in total employment<sup>1</sup>. According to CROSO, in 2023 registered employment in the financial sector was 43,680, while its share in total employment was 1.9%. With a virtually non-existent stock market, most workers are employed in private commercial banks and the National Bank of Serbia. Over the last decade, registered employment in the sector increased by 1,618 employees, yet its share in total employment decreased<sup>2</sup>. LFS data show slightly higher employment in financial services in 2023 (51,100 workers), and similar share in total employment (1.8%). Female workers dominate, accounting at 60.5% of all workers in financial services. Informal employment in services sector is generally lower than for the economy<sup>3</sup>. Informal employment in financial services is second lowest in services sector (after human health and social work activities), with the informal rate of 1.3% in 2020 (LFS).

Within the financial services, NACE 64 (financial service activities, except insurance and pension funding) has remained the single biggest sub-sector, accounting for more than 50% of registered employment. With 26,538 registered employees in 2023, NACE 64 accounted for 1% of total employment. However, over the last decade the number of employed in this sub-sector was shrinking, as well as its share in total employment, from 2% in 2014 to 1% in 2023<sup>4</sup>.

Private companies dominate in financial services as a whole and NACE 64 in particular. According to available data<sup>5</sup> there are 20 registered banks, including 18 private banks most of which are affiliated to foreign companies, and 2 domestic banks owned by the Republic of Serbia. The number of commercial banks has substantially decreased, due to high concentration of capital in the banking sector. Other financial institutions include payment service providers (8),

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<sup>1</sup> Graph 1: Share of employment in services sector in 2014 and 2023 (CROSO, 15+), in Annex

<sup>2</sup> Table 1: Registered Employment in Financial sector 2014-2023 in Annex

<sup>3</sup> Graph 2: Informal employment rate for economy and for Service sector in Annex

<sup>4</sup> Table 2: Registered Employment in NACE 64 2014-2023 in Annex

<sup>5</sup> National Bank of Serbia (NBS), available at: [https://www.nbs.rs/sr/finansijske-institucije/pi-ien/register\\_jpoo/](https://www.nbs.rs/sr/finansijske-institucije/pi-ien/register_jpoo/)

electronic money institutions (7) as well as a number of retailers, including exchange offices and smaller affiliated payment service providers.

Digitalization of financial services has developed substantially over the last couple of years, thus opening space for reducing personal contacts with clients and downsizing of professional staff in banks as well as other financial institutions. However, in the same period the labour supply in Serbia has been shrinking, whereas recruitment and employment of highly competent workers for technologically more sophisticated job has brought another important challenge. In some cases, due to digital transformation it was necessary to develop training programs to improve the skills of their personnel in distance (i.e. digital) counselling as well as to develop programs for further improvement of managerial competences.<sup>6</sup>

In light of significant ongoing technological and organizational transformations, collective bargaining in financial sector (NACE 64) should be analyzed with great care, taking into consideration its potential to adequately and more precisely regulate work relations between employers and employees in a changing work environment.

## II. Current state of collective bargaining

Collective bargaining in financial sector is conducted exclusively at the company level. There is no sectoral CBA in financial services. Moreover, no particular initiatives toward sectoral bargaining have been reported. Both sides, i.e. employers and trade unions have not shown specific interest in sectoral collective bargaining. "Its importance may be viewed as inflated to certain extent".<sup>7</sup> Similarly, other important actors (e.g. relevant Ministries and other institutions) have not expressed specific interest to support any activities toward initiating sectoral collective bargaining.

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<sup>6</sup> Banca Intesa Annual Report, 2023, (p. 68), available at: [https://www.bancaintesa.rs/document/publications/BIB/Finansijski-izve%C5%A1taji-spoljnog-revizora/Finansijaski\\_izvestaj\\_2023/Banca\\_Intesa\\_ad\\_Pojedinacni\\_FI\\_2023.pdf](https://www.bancaintesa.rs/document/publications/BIB/Finansijski-izve%C5%A1taji-spoljnog-revizora/Finansijaski_izvestaj_2023/Banca_Intesa_ad_Pojedinacni_FI_2023.pdf)

<sup>7</sup> Personal statement from an interview with a stakeholder from financial sector

While there are three important associations representing the business interests in the sector, including Chamber of Commerce, Association of Serbian Banks, and Serbian Association of Employers, only the last one is a recognized employers' association and may thus in principle participate in sectoral collective bargaining. Serbian Association of Employers participated in sectoral collective bargaining regarding only one specific service sector (accommodation and food service activities)<sup>8</sup>, but not in regard to financial activities. On the side of sectoral trade unions relevant to financial services, Republican Trade Union of Employees in Banks, Insurance Companies and other Financial Organizations of Serbia (BOFOS) has widespread activities<sup>9</sup> and relatively big membership, yet it is not representative and thus not eligible to participate in sectoral collective bargaining.

Generally, the position of trade unions, both on sectoral level (BOFOS) as well as within companies (i.e. banks) is relatively weak. Trade union power continually deteriorated over the last decade, which also resulted in decreased collective bargaining coverage. Trade union remained relatively strong only in the National Bank of Serbia (Serbian central bank), the two commercial banks owned by the Republic of Serbia, as well as "in the commercial banks with longer traditions of collective bargaining stemming from the period in which these were state owned"<sup>10</sup>. Trade union members in these banks are mainly employees with

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<sup>8</sup> Sectoral collective agreement on work engagement of pop artists and performers in hospitality industry was signed between Serbian Association of Employers as a representative employers association and Independent union of pop artists and performers as the only representative trade union in this sector. In 2024, Serbian Association of Employers announced that extended enforcement applied in accordance with the official approval issued by the Government of Serbia. Source: Serbian Association of Employers, available at: <https://poslodavci.rs/poseban-kolektivni-ugovor-za-radno-angazovanje-estravno-muzickih-umetnika-i-izvodaca-u-ugostiteljstvu-dobio-prosireno-dejstvo-2/>

<sup>9</sup> Examples include seminars on Equal opportunities in the labour market: Creating an inclusive labour market for all generations. Young and older workers - two sides of the same coin! organized in 2024; Healthy Workplaces: Prevention of work-related musculoskeletal disorders (MSDs) in the financial sector organized in 2023; Equal opportunities on the labour market. Gender Equality and the Fourth in 2022; Industrial Revolution, and Social dialogue in financial sector: The future of labour relations in the financial sector, organized in 2018, full reports available on: <https://www.bofos.org.rs/info/edukacija.html>

<sup>10</sup> Personal statement from an interview with a stakeholder from financial sector

longer work experience, while younger employees, as in other sectors, generally refrain from unionization. As a consequence, along with increasingly competitive labour market primarily regarding the supply side, individual work agreements overshadow collective bargaining in a number of commercial banks. In such cases, better negotiation power of young graduates and professionals stemming from tightened labour market, leads to growing inequality among company employees. Further, it additionally hinders potentials for employees' unionization and collective bargaining leaving (particularly younger) workers "not aware of the necessity of protection of collective rights in addition to individual agreements"<sup>11</sup>. In line with it, among various other activities to promote collective bargaining, BOFOS has organized a seminar fostering equal opportunities and inclusive labour market for all generations and issued the new Declaration emphasizing that the trade unions should promote intergenerational communication in the workplace and advocate the intergenerational transfer of knowledge<sup>12</sup>.

While some commercial banks affiliated to strong foreign mother companies may still not have collective agreements (e.g. Raiffeisen bank AD), there are also a few different examples, showing that CBAs are considered an important part of their socially responsible activities (CSR). For example, ERSTE bank remains the best showcase of collective bargaining in financial services (NACE 64) in Serbia. According to their Annual Report on Corporate Social Responsibility, successful collective bargaining process between the company and representative trade union was completed in December 2023, "as a result of the readiness of both sides to continue working actively on promoting the rights of employees". The new CBA was issued and equally applied among all employees (around 1,400 in total) with an easy access to its entire content through the Bank's internal portal.<sup>13</sup>

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<sup>11</sup> Personal statement from an interview with a stakeholder from financial sector

<sup>12</sup> Equal opportunities in the labour market: Creating an inclusive labour market for all generations. Young and older workers - two sides of the same coin!, Kladovo: 2024, report available on: <https://www.bofos.org.rs/dokumenti/edukacija%20novi%20new%20folder/Report%20seminar%20Young%20and%20older%20workers%20two%20sides%20of%20the%20same%20coin.pdf>

<sup>13</sup> ERSTE bank Corporate Social Responsibility Report 2023: The Bank is the People (pp.34-35), available at: [https://cdn0.erstegroup.com/content/dam/rs/ebs/www\\_erstebank\\_rs/Eng/Documentation/About-us/corporate-social-responsibility/Erste-Bank-ad-Novi-Sad-Corporate-Social-Responsibility-Report-2023-Bank-Is-the-People.pdf](https://cdn0.erstegroup.com/content/dam/rs/ebs/www_erstebank_rs/Eng/Documentation/About-us/corporate-social-responsibility/Erste-Bank-ad-Novi-Sad-Corporate-Social-Responsibility-Report-2023-Bank-Is-the-People.pdf)

Another interesting case showing current state of collective bargaining in financial services in Serbia is Banca Intesa, claiming in its Annual report for 2023 that “all employees are covered with CBA regardless of whether they are trade union members”<sup>14</sup>, though by the Law CBA always pertains to all employees of a company and/or a sector. It has also been made evident that collective bargaining is promoted and supported by the mother company in San Paolo among its national branch offices considering it an important part of their employee development and responsible business practice. Yet, the Annual Report data showed 3,079 employed workers in total, but only 332 (10.8%) of them being reported as trade union members. In accordance with the Labour Law<sup>15</sup> in Serbia to be regarded representative and thus eligible for collective bargaining a trade union must have at least 15% membership among company employees. In this case, it is not clear whether the total reported number of employees include also those who are engaged by third party (e.g. job agencies) and/or those who are engaged based on atypical work contract not allowing such workers to be trade union members and participate in collective bargaining.

Finally, another case (OTP bank in Serbia)<sup>16</sup> stands as yet another proof that presenting collective bargaining and employee coverage by CBAs has recently become an important part of banks sustainability and/or annual reports. In such reports it is typically presented as part of companies' HR and CSR practices and along with the other issues concerning companies' code of ethics, working environment, employee wellbeing and satisfaction, career development and similar. The latter implies that in bigger financial services companies collective bargaining has become an important part of a company reputation which may

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<sup>14</sup> Banca Intesa Annual Report for 2023 (p. 65), available at: [https://www.bancaintesa.rs/document/en/publications/BIB/Godi%C5%A1nji-izve%C5%A1taji/Godisnji\\_izvestaj\\_2023/Annual\\_Report\\_2023.pdf](https://www.bancaintesa.rs/document/en/publications/BIB/Godi%C5%A1nji-izve%C5%A1taji/Godisnji_izvestaj_2023/Annual_Report_2023.pdf)

<sup>15</sup> Labour Law, Official Gazette of RS, Nos. 24/2005, 61/2005, 54/2009, 32/2013, 75/2014, 13/2017-Decision of the CC, 113/2017 and 95/2018 - authentic interpretation

<sup>16</sup> OTP Bank Sustainability report for 2023, (pp. 31-32), available at: <https://www.otpbanka.rs/wp-content/uploads/2024/05/eng-otp-izvestaj-o-odrzivom-poslovanju-1652024.pdf>



have an impact on its market position (both client and investors) as well as its employer branding on the labour market. While special care should be taken not to foster collective bargaining as yet another promotional tool rather than an important part of social dialogue, it may still be supported through issuing special certificates of good practices as well as competitions organized by various foundations and CSOs with an aim to motivate companies in performing socially responsible business practices.

### III. Challenges to collective bargaining

Labour market deregulation and flexibilization of work arrangements brought new challenges in regard to work relations and collective bargaining. Flexibilization of work has opened space for a more inclusive labour market. For female workers, young and those belonging to other vulnerable groups with atypical work contracts (occasional work, reduced working hours, employment agencies) may be better adjusted to their needs thus allowing them to combine business activities with private life. However, though adjusted to better address social changes and labour market needs, atypical work contracts also raised a concern of growing precarization of workers. While atypical work contracts and precarious work are two separate concepts, atypical work contract may result in pronounced inequality among workers' regarding their individual and collective rights even when engaged by the same company. For example, employees engaged through a job agency are considered the third party employees. Moreover, atypical work arrangements typically do not provide a formal status of an employee and thus, in accordance with the Law, workers are not entitled to collective bargaining and unionization. For example, in 2023, OTP bank reported that "112 people were employed on the basis of labor contracts, youth cooperatives and flexible employment agencies, in sales agents, mail, reception, archives and call centers positions", while the data on total headcount (2,720) and its structure suggests that less than 50% of their personnel is hired based on employment contract (1,295).<sup>17</sup> On the other hand, according to data reported in Erste Bank 2023 annual report, permanent and fixed-term contracted employees prevail (1,367), while permanent third parties engaged accounted at

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<sup>17</sup> Ibid, pp. 28

less than 10% (147)<sup>18</sup>.

Gender segregation is not seen as an important challenge to collective bargaining. Moreover, the financial sector and NACE 64 in particular are dominated by female workers. For example, among all of the three observed cases (ERSTE, Banca Intesa and OTP), females accounted at 76%, 75.6% and 74% of all employees, respectively. A study on female participation in trade unions and collective bargaining process was conducted in 2021, showing that position of female workers in trade unions is perceived equal, i.e. "most respondents (female members of biggest trade unions) believe that women and men have an equal position in trade unions (71%), some respondents think that the position of women is better (6.5%), and 22.4% of respondents believe that the position of men in trade unions is better".<sup>19</sup> This is also supported with the fact that in 2021 the new Law on Gender Equality was adopted, stating under article 48 (2) that "political parties and trade union organizations are obliged to adopt an action plan every four years that contains special measures for encouraging and improving gender equality and balanced representation of the sexes in their bodies and ensuring the active participation of the less represented sex in the composition and work of those bodies".<sup>20</sup> In accordance, Action plan and special measures for promotion and improvement of gender equality was issued in BOFOS, as well as ERSTE bank trade union<sup>21</sup>.

The position of other vulnerable groups (e.g. Roma, young employees, migrants) in regard with collective bargaining is highly dependent on their employment status. In particular, the position of Roma and migrants in regard to their work arrangements (mainly atypical, with no employment status) hinders any possibilities for them to unionize, participate in collective bargaining or be

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<sup>18</sup> ERSTE bank Corporate Social Responsibility Report 2023: The Bank is the People (pr.34-35), available at: [https://cdn0.erstegroup.com/content/dam/rs/ebs/www\\_erstebank\\_rs/Eng/Documentation/About-us/corporate-social-responsibility/Erste-Bank-ad-Nov-Sad-Corporate-Social-Responsibility-Report-2023-Bank-Is-the-People.pdf](https://cdn0.erstegroup.com/content/dam/rs/ebs/www_erstebank_rs/Eng/Documentation/About-us/corporate-social-responsibility/Erste-Bank-ad-Nov-Sad-Corporate-Social-Responsibility-Report-2023-Bank-Is-the-People.pdf)

<sup>19</sup> Vilic, V., Beker, K. (2021). The position of women in trade unions in Serbia, Pancevo, pp. 65, available at: <https://www.osce.org/mission-to-serbia/513916>

<sup>20</sup> Law on Gender Equality, Official Gazette of RS, No. 52/21.

<sup>21</sup> Available at: [https://www.bofos.org.rs/organizacija/akta\\_sindikata.html](https://www.bofos.org.rs/organizacija/akta_sindikata.html)

covered by a CBA.

In general, according to the social partners with a deeper insight in financial services sector, low union presence and fragmentation along with fragmented collective bargaining and low bargaining coverage are perceived as the main challenges to collective bargaining, as well as "successful"<sup>22</sup> union busting and ongoing marginalization of their overall position.

## IV. Towards Smart Bargaining

Smart bargaining is inclusive, flexible, based on principles and mutual interests that are openly discussed and used for problem solving. As promoted in BOFOS Collective Bargaining guide, "negotiation is a part of life, an extremely important skill to be learned and applied. Since changes are constant and universal, from legislation to the people we work with, it is impossible to solve new problems always in the same way."<sup>23</sup>

Education and training make an important part of smart bargaining. To increase bargaining coverage introducing new actors is of an utmost importance. In particular, newly employed younger workers need to be included in collective bargaining. To achieve it, fostering communication among generations as well as transfer of knowledge and experience are crucial. Yet, development of trust remains among the basic prerequisites for mutual understanding and increasing the scope of collective bargaining.

Smart collective bargaining should lead to CBAs guaranteeing higher level of protection of employees' rights compared with the rights granted by the Labour Law. Collective agreement is signed in the interest of employers, but employers also find their interest in collective bargaining since it assures supportive work environment and satisfied employees as well as partnership with trade unions in coping with various business and other challenges.

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<sup>22</sup> Personal statement from an interview with a stakeholder from financial sector

<sup>23</sup> BOFOS Collective Bargaining Guide, available at: [https://www.bofos.org.rs/organizacija/kolektivno\\_pregovaranje.html](https://www.bofos.org.rs/organizacija/kolektivno_pregovaranje.html)

As part of smart collective bargaining BOFOS also promotes win-win negotiations strategies, assertive communication and developing skills that would help members of negotiation teams to develop and communicate their negotiation power on equal basis with the employers.<sup>24</sup> Other stakeholders also see smart bargaining as strongest assets of trade union representatives, which should be based on proper knowledge and skills as well as the use of strong and objective arguments. Negotiators must be experienced, competent, trustful and reliable people. Smart negotiations require good preparation and setting realistic goals. Smart negotiators are flexible, ready to adapt to other party's negotiation style and to analyze and discuss problems to find as many alternative solutions as possible. In smart bargaining, "the other side in the negotiations should neither be overestimated nor underestimated, regardless of the names and authority of the people who represent it".<sup>25</sup>

Smart bargaining should lead to improved collective agreement contents over time. To achieve it, the bargaining process needs to be continual and repeated in short time periods (e.g. on semi-annual or annual basis). For example, Erste Bank adopted the new CBA which introduced changes with regard to defining higher amounts of the minimum wage by pay grade, agreed increase in the number of days of annual leave based on socio-economic criteria for persons with disabilities from one to three working days.<sup>26</sup> Additionally, smart bargaining assumes on-going consultations between the parties to allow prompt reactions when needed. It is in line with the undergoing changes, resulting from technological development, digital transformation in particular, but also new challenges stemming from social and ethical standards and behaviors, as well as wider developmental goals on global level.

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<sup>24</sup> "Capacity building for workers' organizations: Boosting negotiation skills: Win-Win Negotiations", Serbia 2023, available at: <https://www.bofos.org.rs/dokumenti/edukacija%20novi%20new%20folder/Report%20Win-Win%20Negotiations.pdf>

<sup>25</sup> Personal statement from an interview with a stakeholder from financial sector

<sup>26</sup> ERSTE bank Corporate Social Responsibility Report 2023: The Bank is the People (pr.34-35), available at: [https://cdn0.erstegroup.com/content/dam/rs/ebs/www\\_erstebank\\_rs/Eng/Documentation/About-us/corporate-social-responsibility/Erste-Bank-ad-Nov-Sad-Corporate-Social-Responsibility-Report-2023-Bank-Is-the-People.pdf](https://cdn0.erstegroup.com/content/dam/rs/ebs/www_erstebank_rs/Eng/Documentation/About-us/corporate-social-responsibility/Erste-Bank-ad-Nov-Sad-Corporate-Social-Responsibility-Report-2023-Bank-Is-the-People.pdf)

## V. European Perspectives

As a candidate country Serbia has access to a number of EU supported projects promoting European perspectives, knowledge transfer as well as exchange of information and experience regarding collective bargaining. While many projects primarily involve trade unions on sector levels and their affiliates at company levels, these are also important for institutional development within the process of accession to the EU.

The Minimum wage in Serbia is defined on the national level annually, resulting from the social dialogue organized through Socio-Economic Council (SES), a tripartite body involving representatives of the Government of Serbia, representative trade unions as well as representative employers' organization. However, the minimum wage in Serbian context does not represent the living wage as the new concept adopted in the EU. According to the Labour Law, minimum wage is mandatory for all employers in a short period of time (6 months) in which they may face business related problems. Extension is allowed yet the employer should inform the company trade union on the underlying reasons. However, there is strong evidence that the legally defined time limit is not being met in practice and that employers are extending the duration of the minimum wage without consulting the trade unions (Bradaš, 2021). The minimal wage is also applicable as a guaranteed wage for the simplest jobs in Serbia.

EU perspectives also bring to light on-going changes regarding European labour markets, including the new trend of 4-day working week applicable in some EU countries, as well as its extension to six days, as in the case of Greece.<sup>27</sup> Also, introduction of new flexible work arrangements preferred by younger generation with a developed critical attitude toward committing their careers to a single employers and distrust in current pensions systems.

Against such a backdrop, it is evident that CBAs content needs further improvements in order to regulate other important issues (except remuneration, working conditions, free days etc) including, digitalization and its effects on human physical and mental health, jobs and skills for jobs, ecological standards,

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<sup>27</sup> Personal statement from an interview with a stakeholder from financial sector

inclusive environment and human rights in the field of work, protection of personal data and privacy.

## VI. Conclusions

Collective bargaining in financial sector (NACE 64) is company related. At present, there are no particular initiatives for collective bargaining on sectoral level. Apart from legal restrictions in regard to representativeness of trade unions on sectoral level, there is no particular interest on both sides, i.e. trade unions and Serbian Association of Employers as the solemn representative association of employers. Also, some view the relevance of sectoral CBAs in financial sector overstated.

In line with it, smart bargaining in financial sector should start primarily from company level. Based on several examples, as well as discussions with stakeholders interested in the field and/or obtaining deeper insight in this particular sector, smart bargaining needs to be inclusive and flexible, based on development of trust and open communications among company's employees of all ages. Further smart bargaining must rely on mutual interests of both employees (i.e. their representatives) and employers.

Smart bargaining on company level may be used to promote collective bargaining in financial sector in general, as the bargaining coverage remains low. While not even all big companies (banks in particular) have issued CBAs at company level, such agreements are even less present in smaller financial institutions. Moreover, even those companies who practice collective bargaining, typically present it as part of their overall CSR and/or reputation development, rather than a strong commitment to social dialogue on both company and sectoral levels. Therefore, smart bargaining should be used for wider promotion of inclusive social dialogue, focusing also on the needs of various vulnerable groups, including those whose employment status (due to atypical work arrangements) doesn't allow their participation in collective bargaining and unionization.

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## Annex

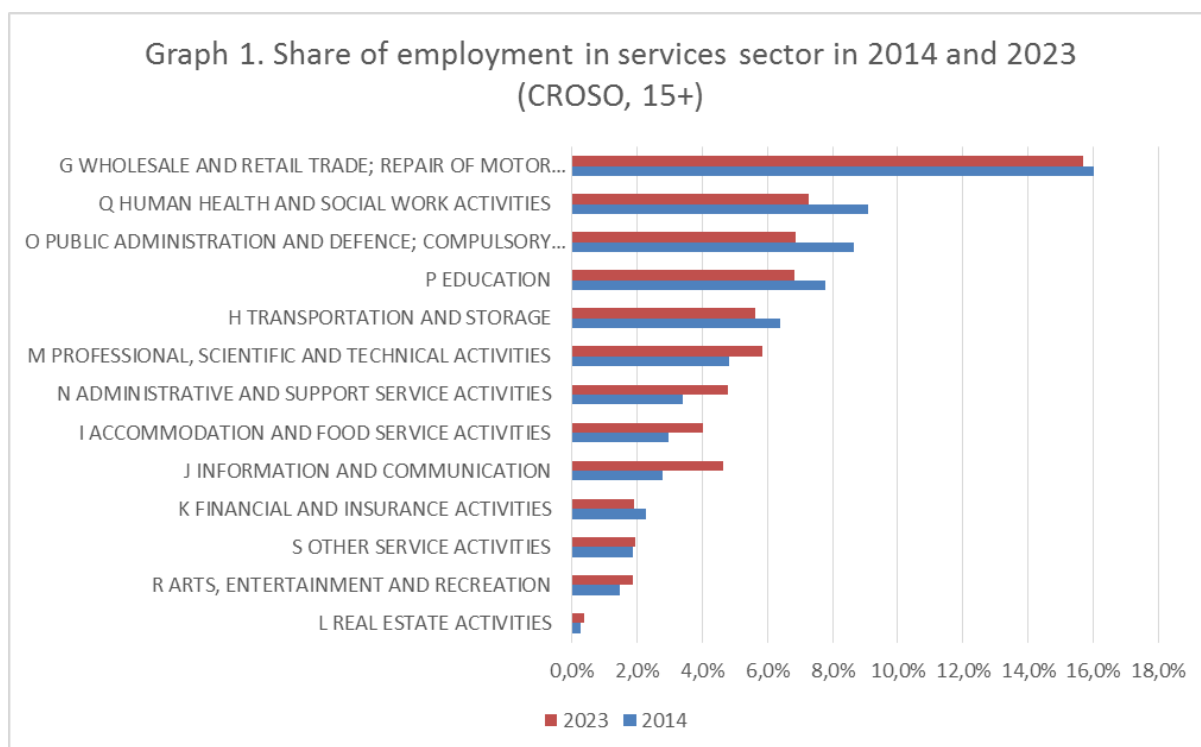
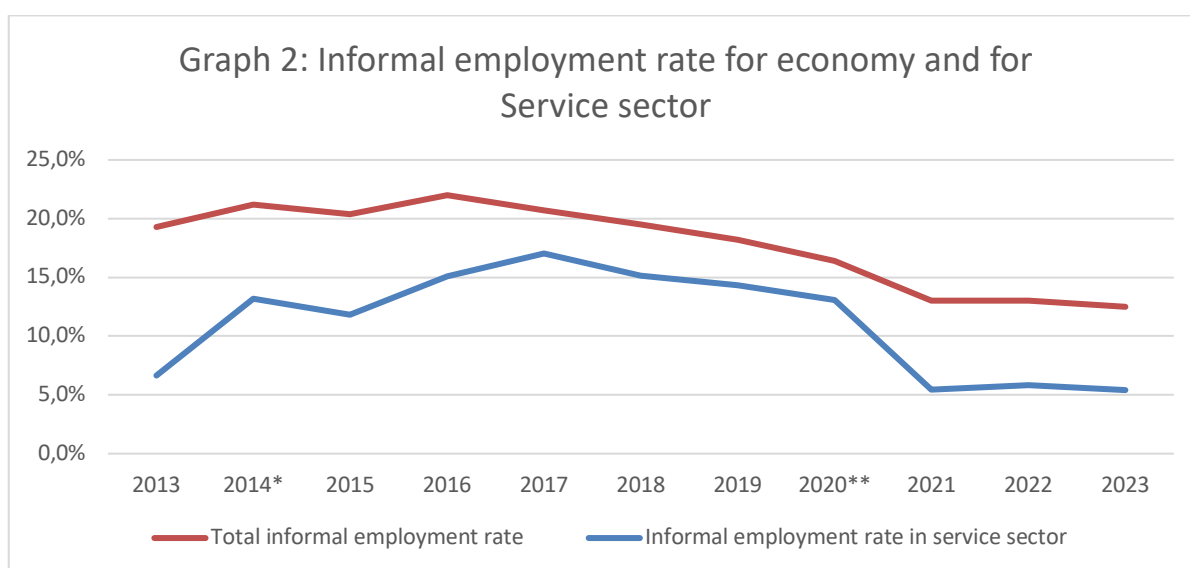


Table 1: Registered Employment in Financial sector 2014-2023

Financial services (K)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Registered employment	42062	45806	44524	43746	43774	43849	43736	42889	42297	43680
Share in total employment	2,3%	2,4%	2,3%	2,2%	2,1%	2,1%	2,0%	1,9%	1,9%	1,9%





\* \*\* Change in methodology

Table 2: Registered Employment in NACE 64 2014-2023

NACE 64	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
No of employed	28801	29767	28754	28091	27970	27752	27213	26121	25544	26538
Share in total employment	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%