

H1/2022



# Salary and Additional Benefits

Serbia H1/2022

## About Assert International

We are Assert International. Consulting company created on the basis of respectable HR practice of the company ManpowerGroup. The long tradition and reputation of the company that sets the highest standards in the market, have allowed us to quickly position ourselves as the preferred choice when it comes to HR consulting services.

Combining knowledge of the labour market, most current methodologies with an understanding of the needs of the local market, but also a systematic and innovative approach.

# Study Objective

The most significant benefit of a successful business is its objective evaluation, which enables the creation or optimization of a fair Compensation and Benefits system, aligned with market trends.

Therefore, the purpose of this study is to identify attitudes and predictions of employers regarding **changes in salaries and additional benefits** in different business sectors in Serbia, **in the first half of 2022**. The same research will be continued during the second half of the year.

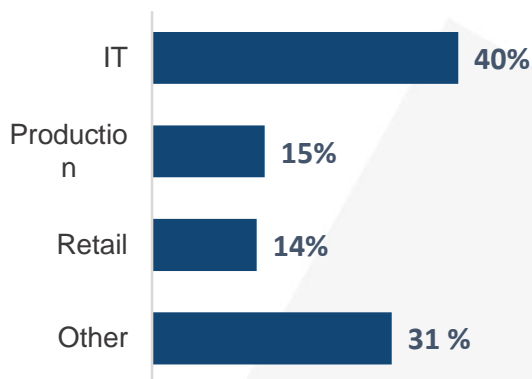


**96 companies**

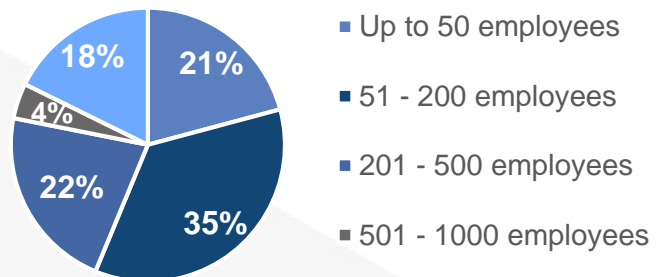


**10 business sectors**

**Business sectors**



**Company size**



*\*Other business sectors: Consulting, Telecommunications, Transport and Logistics, Construction, Automotive, Outsourcing, Healthcare and Pharmacy, Energy, Marketing, Agroindustry, Real estate...*

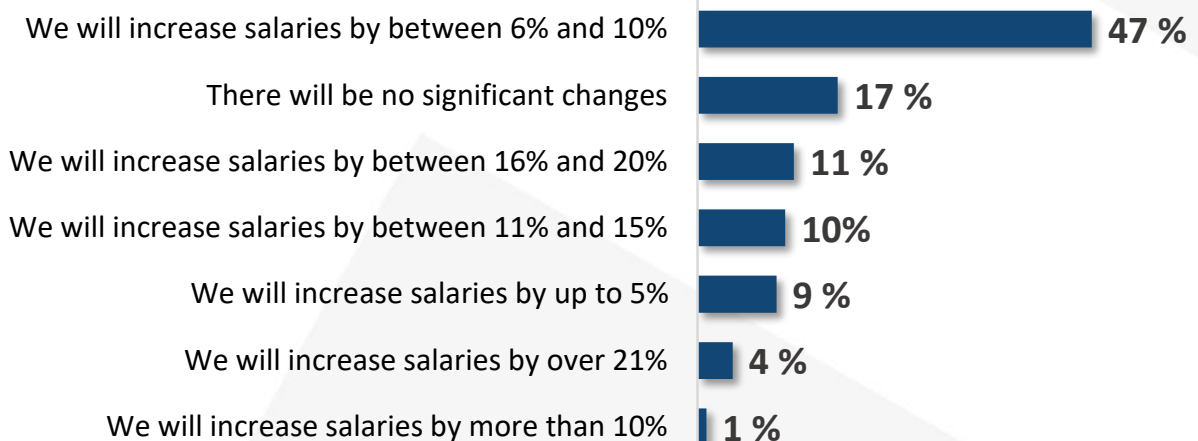
**More than 50% of the surveyed companies have offices in Belgrade, followed by Novi Sad. Also, most companies indicated that they have at least one more office in another smaller town in Serbia.**

# Salary Predictions

According to **Assert International** research, conducted on a larger and more general sample in 2021, the average increase in salaries compared to 2020 was **6.6%**, lower than increases in the period from 2018 to 2020, due to the negative effect of the COVID-19 crisis on the Serbian economy. The further increase in the salaries may be affected by the general growth of market competitiveness and a high number of investments planned in the future period.

When it comes to specific motivational factors or factors of employee retention, an important factor is **the possibility of professional development**, as well as **the balance between business and private life**, but one of the most important factors is **the amount of salary**.

## How will the companies introduce changes in the amount of salaries?



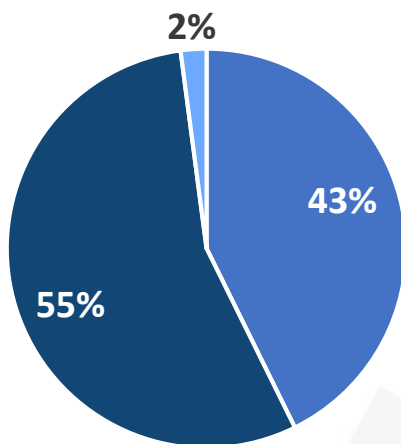
Almost half of the surveyed companies are planning to increase the salaries of their employees during the first half of 2022 from **6%** to **10%**, and this trend, according to the results of regional research, is present in most countries in the region.

**68% of companies that took part in the survey indicate that more than half of their employees will experience positive changes in their salaries amounts in the first half of 2022.**

# Additional Benefits Predictions

What additional changes are companies planning regarding the package of compensations and benefits for employees in the first half of 2022?

## Planned changes in additional benefits



- There will no be significant changes
- We will increase the additional benefits and/or bonuses
- We will reduce the additional benefits and/or bonuses

In comparison with other countries in the Balkan region, more than half of the companies in the Serbia market who took part in the regional survey are willing to improve their benefits and increase salaries and bonuses, compared to the companies in the region.

## Reason for planned changes

**76%** of companies that plan to increase salaries, bonuses, and benefits will take this step, driven mostly by the goal of retaining their current employees. However, only **17%** will take a step towards a positive review of remuneration and additional packages to attract new employees.

# Key insights

- The main goal of employers (between 60-80%) in Serbia is to retain current employees in their organizations
- Increase in salaries is expected in all monitored industries

**A salary increase plan should include also a rewarding plan aligned with the market trends and individual performance of the employees at least on an annual level.**

- The planned increases will affect the majority of employees in the surveyed companies

**Creating competitive Compensation and Benefits scheme presents one of the key factors in the successful attraction and retention of new talents.**

- Slight declines or stagnant levels are also expected in some industries, mainly due to increased costs of electricity, gas, etc.

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