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Original Article

ECONOMIC POSITION OF WOMEN UNDER CONDITIONS OF UNCERTAINTY: A COMPARATIVE STATISTICAL OVERVIEW OF SERBIA AND BOSNIA AND HERZEGOVINA

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Abstract: *This paper analyses the economic security of women in Serbia and Bosnia and Herzegovina under conditions of uncertainty through a comparative statistical analysis of selected labour market indicators and demographic trends. The aim of the research is to examine differences in the position of women in the two countries based on the activity rate, employment rate, unemployment rate, and total fertility rate. The research assumes that women in Bosnia and Herzegovina are in a less favourable position than women in Serbia, both in terms of labour market participation and within the broader framework of economic security. The analysis relies on secondary data drawn from international statistical databases for the period 2007–2024, while fertility data are available for 2007–2023. The paper applies descriptive statistics, comparative analysis, and an analysis of changes in selected indicators over time. The results show that women in Bosnia and Herzegovina were in a less favourable position throughout the observed period, as reflected in lower activity and employment rates, higher unemployment, and more pronounced gender gaps. Fertility, included as a supplementary indicator of economic security, was also somewhat lower in Bosnia and Herzegovina, although both countries remained within the zone of low fertility. The findings confirm that women's economic security depends not only on their labour market position, but also on broader living conditions, including the ability to plan a family and achieve long-term social stability..*

Key words*: economic uncertainty, women, labour market, gender gap, fertility, Serbia, Bosnia and Herzegovina*

JEL classification*: J16, J21, J64, J13*

1. INTRODUCTION

Contemporary economic developments are increasingly characterised by various forms of uncertainty that make it more difficult to predict future movements in employment, income, prices, and general living conditions. Such uncertainty becomes particularly pronounced during periods of financial crises, pandemics, and geopolitical disruptions, when the risk of job loss, declining earnings, and deteriorating social security increases. At the same time, gender inequalities are not merely a matter of social justice, but also a development issue, as limiting the economic potential of women reduces the prospects for inclusive growth and long-term social stability (OECD, 2023a; IMF, 2024).

Under conditions of economic uncertainty, women are often identified as a more vulnerable group, primarily because of their greater concentration in less secure segments of the labour market, slower recovery after labour market shocks, and a heavier burden of unpaid work within the household. OECD (2023a) points out that women continue to lag men in most economic outcomes, including labour market participation, earnings, and opportunities for advancement, while UN Women (2023; 2024) emphasises that women globally spend considerably more time on unpaid care and domestic work, which directly limits their availability for paid work and their economic autonomy. Similarly, Ivandić and Lassen (2023) show that labour market shocks may have more pronounced and longer-lasting negative consequences for women, particularly in the presence of family and caregiving responsibilities.

These patterns are also confirmed by recent studies in the domestic and regional context. Ognjenović (2025) points out that women in Serbia still occupy a less favourable position than men in the labour market, have lower average earnings, and more limited access to certain social rights, despite some improvements in recent years. In Bosnia and Herzegovina, Ćeriman, Pantović and Radovanović (2025) emphasise that institutional and cultural barriers to balancing work and family life further shape the less favourable position of women, while unequal earnings and the limited redistribution of family responsibilities reinforce the traditional gender division of labour. Such findings confirm that the vulnerability of women under conditions of uncertainty is not only the result of short-term crisis shocks, but also of deeper structural constraints.

In this paper, women's economic security refers to the extent to which women are able to achieve stable income, economic independence, access to social rights and protection, and sufficiently predictable conditions for planning work and family life. From this perspective, the labour market is of central importance in assessing women's economic security. It is through the labour market that women secure income, economic independence, social rights, and longer-term protection against poverty. Indicators such as the activity rate, employment rate, and unemployment rate make it possible to assess not only the level of women's participation in economic processes, but also the intensity of gender differences within each economy. Contemporary international reports particularly emphasise that a more even distribution of unpaid work, better work-life balance, and gender-sensitive employment and social protection policies contribute to greater participation of women in the labour market and to strengthening their economic security (OECD, 2023a; OECD, 2023b; IMF, 2024). In the regional context, Ognjenović (2025) further highlights that differences between women and men in Serbia remain visible in labour market participation, employment, and earnings, which confirms the need for continued monitoring of gender inequalities through the basic labour market indicators.

In addition to labour market indicators, demographic indicators are also important for understanding women's economic security, particularly fertility. Although fertility is not a direct indicator of labour market position, contemporary literature suggests that it is linked to economic and employment uncertainty, the stability of partner relationships, the availability of family policies, and the possibilities for reconciling work and parenthood. Buh (2023), Guetto, R., Tocchioni, V., and Vignoli, D. (2023), and Alderotti, De Rose and Tocchioni (2024) indicate that insecure forms of employment and broader economic uncertainty are associated with delayed childbearing and lower fertility, especially in European low-fertility contexts. In the regional context, Golub, Ivkov-Dzigurski and Simeunović (2023), analysing the fertility intentions of women in Bosnia and Herzegovina, point to the importance of employment status, unemployment, and economic crisis in decisions about childbearing. Similarly, Despotović, Kostić, Kostić and Nedić (2022) emphasise the connection between fertility and the broader economic environment in transition countries. For this reason, the inclusion of the total fertility rate as a supplementary indicator allows for a broader understanding of women's economic security, as it also points to the conditions for family planning and long-term social stability.

Starting from the above, this paper analyses the economic security of women in Serbia and Bosnia and Herzegovina under conditions of uncertainty through a comparative examination of selected labour market indicators and the total fertility rate. The particular importance of such an analysis stems from the fact that both countries have been exposed to similar external shocks and demographic challenges, while their institutional and economic frameworks differ, which may also be reflected in the position of women. In this regard, the aim of the paper is to examine the extent to which differences exist in activity, employment, unemployment, and fertility between Serbia and Bosnia and Herzegovina, as well as to determine whether periods of crisis leave a recognisable mark on the analysed indicators. The analysis is descriptive and comparative in nature and is not intended to establish causal relationships, but rather to identify patterns, differences, and changes in the selected indicators over time.

2. RESEARCH METHODOLOGY

The subject of this research is the economic security of women in Serbia and Bosnia and Herzegovina under conditions of uncertainty, observed through selected labour market indicators and demographic trends. Focus is placed on a comparative assessment of the position of women in Serbia and Bosnia and Herzegovina to determine whether significant differences exist in their labour market participation and in the broader framework of economic security.

The aim of the research is to examine differences in the position of women in Serbia and Bosnia and Herzegovina based on the activity rate,

employment rate, unemployment rate, and total fertility rate. In addition, the paper aims to indicate the intensity of gender differences within each country, as well as to examine whether selected periods of crisis were accompanied by changes in the observed indicators. The research assumes that women in Bosnia and Herzegovina are in a less favourable position than women in Serbia, both in terms of labour market inclusion and within the broader framework of economic security. It also proceeds from the view that crisis events may affect changes in the observed indicators, but that long-term structural differences between the two countries are more stable and analytically more significant than short-term fluctuations. The analysis is based on secondary data drawn from international statistical databases, primarily ILOSTAT and the World Bank database. For labour market indicators, data on the activity rate, employment rate, and unemployment rate of the population aged 15 to 64, disaggregated by sex, were used for the period from 2007 to 2024. Data on the total fertility rate were used for the period from 2007 to 2023. The selected periods represent time intervals for which comparable data exist for both countries and at the same time cover three major crisis events that significantly affected economic and social security at the global level: the global economic crisis of 2008/2009, the COVID-19 pandemic from 2020 onwards, and the war in Ukraine, which began in 2022. The paper covers two countries, Serbia and Bosnia and Herzegovina, and the analysis was conducted based on comparable time series.

The paper applies the methods of descriptive statistics, comparative analysis, and the analysis of changes in selected indicators over time. The methodological approach is descriptive and comparative, without the intention of establishing causal relationships. Descriptive statistics were used for the systematisation and transparent presentation of the data, comparative analysis for comparing the position of women between the two countries, while the analysis of changes over time made it possible to identify changes and fluctuations in the observed indicators, including those recorded during selected crisis periods.In addition, for labour market indicators, the gender gap and interstate differences were also analysed to assess more precisely the relative position of women in the observed economies.

3. INDICATORS OF WOMEN'S ECONOMIC SECURITY: COMPARATIVE ANALYSIS OF SERBIA AND BOSNIA AND HERZEGOVINA

This section presents the results of the empirical research on the economic security of women in Serbia and Bosnia and Herzegovina under conditions of uncertainty. The analysis is based on selected labour market and demographic indicators, with particular emphasis on identifying differences between the two countries and assessing the intensity of gender disparities within each of them.

The first indicator considered is the activity rate of the population aged 15–64 by sex (Table 1), which provides an insight into the extent to which women and men participate in the labour market. To obtain a more precise picture of relative differences, the table also includes the gender gap for each country, as well as the difference between the activity rates of women in Serbia and Bosnia and Herzegovina.

Table 1. Activity rate of the population aged 15–64 by sex, with gender and cross-country gap (%)

Year	BiH women	BiH men	Serbia women	Serbia men	Gap BiH	Gap Serbia	Difference: women Serbia–BiH
2007	37.49	65.69	54.95	71.91	28.20	16.96	17.46
2008	39.27	66.21	54.51	71.18	26.94	16.66	15.24
2009	39.50	65.71	52.79	68.71	26.21	15.92	13.29
2010	40.82	66.16	50.75	67.29	25.34	16.54	9.94
2011	40.97	65.46	50.67	68.09	24.49	17.42	9.71
2012	40.84	66.29	51.28	68.88	25.45	17.59	10.44
2013	40.83	65.07	53.23	70.17	24.24	16.94	12.40
2014	42.26	65.23	55.35	71.32	22.97	15.97	13.09
2015	42.78	65.81	55.61	71.60	23.02	15.99	12.83
2016	41.81	65.97	58.14	73.09	24.16	14.95	16.33
2017	42.41	65.18	59.64	73.81	22.78	14.17	17.24
2018	41.71	65.93	60.61	75.07	24.22	14.45	18.90
2019	44.15	65.41	61.31	74.92	21.26	13.61	17.16
2020	46.05	70.36	60.82	74.56	24.31	13.74	14.77
2021	50.49	72.90	64.23	77.64	22.41	13.41	13.74
2022	51.17	73.34	65.85	78.38	22.17	12.53	14.68
2023	52.51	73.93	67.32	78.60	21.42	11.28	14.81
2024	53.71	75.33	68.75	79.36	21.62	10.61	15.04

Source: Author's calculation based on ILOSTAT data, indicator Labour force participation rate by sex and age (%), population aged 15–64.

Notes: Gap BiH = difference between the activity rates of men and women in Bosnia and Herzegovina; Gap Serbia = difference between the activity rates of men and women in Serbia; Difference: women Serbia–BiH = difference between the activity rate of women in Serbia and the activity rate of women in Bosnia and Herzegovina.

The data presented in Table 1 provide a clear insight not only into gender inequality within each country, but also into the cross-country position of women in the labour market. In terms of absolute values, it can be observed that the activity rate of women in Serbia was higher than that in Bosnia and Herzegovina throughout the entire observed period. The very first year already shows a pronounced gap: in 2007, the activity rate of women amounted to 54.95% in Serbia and 37.49% in Bosnia and Herzegovina, representing a difference of 17.46 percentage points. In 2024, this difference persisted and amounted to 15.04 percentage points, with values of 68.75% in Serbia and 53.71% in Bosnia and Herzegovina. This means that the gap narrowed slightly but did not disappear.

At the same time, in both Serbia and Bosnia and Herzegovina, men had a higher activity rate than women in all years. However, the intensity of this gap is not the same. Bosnia and Herzegovina recorded a considerably larger gender gap in activity than Serbia throughout the entire observed period. For example, in 2024 the gender gap in Bosnia and Herzegovina amounted to 21.62 percentage points, while in Serbia it was 10.61 percentage points. This practically means that the gender gap in Bosnia and Herzegovina was approximately twice as large as in Serbia. Given the persistently lower activity rates of women and the wider gender gap in Bosnia and Herzegovina, these findings suggest that the position of women in the labour market is less favourable and potentially more vulnerable than in Serbia.

It is particularly important to note that the gender gap in Serbia has narrowed over the long term. It declined from 16.96 percentage points in 2007 to 10.61 percentage points in 2024, which indicates a gradual convergence between the activity rates of women and men. In Bosnia and Herzegovina, the gap has also narrowed, but it remains very high, falling from 28.20 percentage points in 2007 to 21.62 percentage points in 2024. Thus, progress has been made, but it has been slower and insufficient to substantially alter the relatively unfavourable position of women.

The increase in women's activity in both countries is real and visible, but it has taken place from different starting levels. In Serbia, the activity rate of women rose from 54.95% to 68.75%, while in Bosnia and Herzegovina it increased from 37.49% to 53.71%. This means that both countries recorded improvement, but that Bosnia and Herzegovina remains at a lower level of women's participation in the labour market. This suggests that the national institutional and economic context may play an important role in shaping the extent of women's participation in the labour market. Unlike the activity rate, which shows who participates or wishes to participate in the labour market, the employment rate shows who is employed and, in that sense, represents a more precise indicator of the real economic inclusion of women in the labour market.

Table 2. Employment rate of the population aged 15–64 by sex, with gender and cross-country gap (%)

Year	BiH women	BiH men	Serbia women	Serbia men	Gap BiH	Gap Serbia	Difference: women Serbia–BiH
2007	24.86	47.76	43.01	60.04	22.90	17.03	18.16
2008	28.52	51.68	45.35	62.25	23.16	16.90	16.83
2009	29.16	50.26	42.96	58.06	21.10	15.10	13.80
2010	28.36	48.84	40.06	54.36	20.47	14.30	11.70
2011	28.49	48.11	38.35	52.35	19.62	14.01	9.85
2012	28.01	48.49	38.12	52.41	20.48	14.29	10.11
2013	28.76	47.48	40.09	54.94	18.72	14.86	11.33
2014	28.83	48.46	43.72	57.73	19.63	14.01	14.89
2015	29.38	48.53	44.89	59.12	19.15	14.23	15.51
2016	29.03	50.94	48.44	61.90	21.90	13.46	19.41
2017	32.30	52.56	50.83	63.86	20.26	13.03	18.53
2018	32.96	54.34	52.00	65.62	21.38	13.62	19.04
2019	35.45	56.11	54.24	67.11	20.66	12.87	18.78
2020	37.31	60.25	54.82	67.70	22.94	12.88	17.52
2021	41.02	63.47	56.98	70.04	22.45	13.07	15.95
2022	42.92	65.29	59.66	71.64	22.37	11.98	16.74
2023	45.43	67.00	61.12	71.93	21.58	10.81	15.70
2024	46.22	68.50	63.28	73.27	22.28	10.00	17.06

Source: Author's calculation based on ILOSTAT data, indicator Employment-to-population ratio by sex and age (%), population aged 15–64.

Notes: Gap BiH = difference between the employment rates of men and women in Bosnia and Herzegovina; Gap Serbia = difference between the employment rates of men and women in Serbia; Difference: women Serbia–BiH = difference between the employment rate of women in Serbia and the employment rate of women in Bosnia and Herzegovina.

Based on the data presented in Table 2, the employment rate of women was significantly higher in Serbia than in Bosnia and Herzegovina throughout the entire observed period. At the beginning of the series, in 2007, the employment rate of women amounted to 43.01% in Serbia and only 24.86% in Bosnia and Herzegovina, representing a difference of 18.16 percentage points. In 2024, this difference remained very high and amounted to 17.06 percentage points. Thus, despite growth in both countries, the cross-country gap remains pronounced.

As with the activity rate, the gender gap in employment is present throughout the whole observed period and in both countries, but it is systematically larger in Bosnia and Herzegovina. In 2024, the difference between men and women in the employment rate amounted to 22.28 percentage points in Bosnia and Herzegovina, while in Serbia it was 10.00 percentage points. This means that the gender gap in employment in Bosnia and Herzegovina was more than twice as large as in Serbia.

Both countries recorded growth in women's employment over time, but not with the same intensity and not from the same starting level. In Serbia, the employment rate of women increased from 43.01% in 2007 to 63.28% in 2024, while in Bosnia and Herzegovina it rose from 24.86% to 46.22%. This means that Bosnia and Herzegovina recorded improvement but remained significantly below the level of Serbia.

Viewed over the long term, the gender gap in Serbia has narrowed, declining from 17.03 percentage points in 2007 to 10.00 percentage points in 2024. In Bosnia and Herzegovina, the gap also narrowed slightly, but it fluctuated and remained very high, decreasing only from 22.90 to 22.28 percentage points. This suggests that gender convergence in employment was far more limited in Bosnia and Herzegovina than in Serbia.

Unlike the previous indicators, the unemployment rate shows what proportion of the active population wishes to work but is unable to find employment. In that sense, Table 3 provides further insight into the obstacles women face in the labour market.

Table 3. Unemployment rate of the population aged 15–64 by sex, with gender and cross-country gap (%)

Year	BiH women	BiH men	Serbia women	Serbia men	Gap BiH	Gap Serbia	Difference: women BiH–Serbia
2007	33.70	27.30	21.72	16.51	6.39	5.21	11.98
2008	27.39	21.95	16.81	12.53	5.44	4.27	10.58
2009	26.18	23.51	18.62	15.51	2.66	3.12	7.55
2010	30.50	26.18	21.07	19.22	4.33	1.85	9.44
2011	30.45	26.51	24.33	23.11	3.95	1.22	6.13
2012	31.40	26.85	25.66	23.91	4.56	1.75	5.75
2013	29.57	27.04	24.69	21.70	2.54	2.99	4.88
2014	31.77	25.71	21.02	19.06	6.06	1.96	10.75
2015	31.33	26.25	19.27	17.43	5.07	1.84	12.06
2016	30.56	22.80	16.69	15.31	7.76	1.37	13.87
2017	23.82	19.36	14.77	13.48	4.46	1.29	9.05
2018	20.98	17.58	14.20	12.58	3.40	1.62	6.77
2019	19.70	14.22	11.54	10.42	5.48	1.12	8.16
2020	18.99	14.37	9.86	9.20	4.62	0.66	9.13
2021	18.75	12.94	11.29	9.78	5.81	1.51	7.46
2022	16.13	10.98	9.41	8.60	5.15	0.81	6.73
2023	13.50	9.37	9.20	8.49	4.13	0.71	4.30
2024	13.95	9.07	7.97	7.67	4.89	0.29	5.99

Source: Author's calculation based on ILOSTAT data, indicator Unemployment rate by sex and age (%), population aged 15–64.

Notes: Gap BiH = difference between the unemployment rates of women and men in Bosnia and Herzegovina; Gap Serbia = difference between the unemployment rates of women and men in Serbia; Difference: women BiH–Serbia = difference between the unemployment rate of women in Bosnia and Herzegovina and the unemployment rate of women in Serbia. In the case of unemployment, it is logical that the gap is calculated as women - men, because women here are generally more exposed to higher unemployment rates. That is why the values are positive and meaningfully show the disadvantageous position of women.

The data show that women's unemployment was higher in Bosnia and Herzegovina than in Serbia throughout the entire observed period. In 2007, it stood at 33.70% in Bosnia and Herzegovina and 21.72% in Serbia, while by 2024 it had fallen to 13.95% in Bosnia and Herzegovina and 7.97% in Serbia. Although a clear downward trend in women's unemployment can be observed in both countries, the difference between them remains visible, amounting to 5.99 percentage points at the end of the period.

The table also shows that women in both countries were generally more exposed to unemployment than men, although the intensity of this gap differs. In 2024, the gender gap in unemployment in Bosnia and Herzegovina amounted to 4.89 percentage points, whereas in Serbia it was reduced to only 0.29 percentage points. This means that Serbia came close to parity between women and men in terms of unemployment in 2024, while in Bosnia and Herzegovina the gender difference remains clearly pronounced.

The indicator measuring the difference between women's unemployment in Bosnia and Herzegovina and Serbia further confirms that women's unemployment was higher in Bosnia and Herzegovina in every observed year. The largest difference was recorded in 2016, when it amounted to 13.87 percentage points, while the smallest was recorded in 2023, when it fell to 4.30 percentage points. This points to a certain degree of convergence, but not to the elimination of differences between the two countries.

Taken as a whole, Table 3 confirms that the position of women in Bosnia and Herzegovina is less favourable not only in terms of activity and employment, but also in terms of the risk of unemployment among economically active women.

In the previous tables, indicators relating to the position of women in the labour market were analysed. However, women's economic security under conditions of uncertainty is not linked exclusively to the labour market, but also to broader living conditions, which certainly include decisions about childbearing. Although fertility does not depend solely on economic factors, it is closely related to them. Income stability, employment, the availability of childcare services, housing security, and a general sense of predictability may significantly influence the decision to become a parent.

The total fertility rate, defined as the average number of children a woman would have if she were to give birth throughout her reproductive life in accordance with the age-specific fertility rates observed each year, represents an important supplementary indicator of the broader socio-economic security of women.

Table 4. Total fertility rate in Serbia and Bosnia and Herzegovina

Year	BiH	Serbia	Difference Serbia–BiH
2007	1.19	1.38	0.19
2008	1.21	1.40	0.19
2009	1.27	1.44	0.17
2010	1.26	1.40	0.14
2011	1.21	1.40	0.19
2012	1.28	1.45	0.17
2013	1.26	1.43	0.17
2014	1.26	1.46	0.20
2015	1.35	1.46	0.11
2016	1.36	1.46	0.10
2017	1.35	1.48	0.13
2018	1.35	1.49	0.14
2019	1.35	1.51	0.16
2020	1.46	1.48	0.02
2021	1.49	1.52	0.03
2022	1.48	1.59	0.11
2023	1.49	1.61	0.12

Source: Author's calculation based on World Bank data, indicator Fertility rate, total (births per woman).

Notes: Difference Serbia–BiH = difference between the total fertility rate in Serbia and the total fertility rate in Bosnia and Herzegovina. The common period available for both countries is 2007–2023; for 2024 and 2025, comparable values are not available for both countries.

Based on the data presented in Table 4, it may be concluded that the total fertility rate was higher in Serbia than in Bosnia and Herzegovina throughout the entire observed period. In no year did Bosnia and Herzegovina reach or exceed Serbia, which suggests that this difference was persistent over time rather than merely occasional.

Both countries remained within the zone of low fertility throughout the whole period. The values generally ranged between 1.19 and 1.61 children per woman, which is clearly below the level of simple population replacement. This means that both Serbia and Bosnia and Herzegovina face long-term demographic challenges, although Serbia is in a somewhat more favourable position.

If 2007 and 2023 are compared, a certain improvement, that is, a moderate increase in fertility, can be observed. In Bosnia and Herzegovina, fertility increased from 1.19 in 2007 to 1.49 in 2023, while in Serbia it rose from 1.38 to 1.61. Nevertheless, this improvement is not sufficient to allow us to speak of demographic stabilisation in the full sense.

The difference between Serbia and Bosnia and Herzegovina, as we can see, was positive throughout the entire observed period and generally ranged between 0.10 and 0.20 children per woman. This means that Serbia consistently recorded a somewhat more favourable fertility pattern. The largest difference was recorded in 2014, when it amounted to 0.20, while the smallest was observed in 2020 (0.02) and 2021 (0.03), when it is possible to speak of a temporary convergence between the two countries. After this convergence, the difference widened slightly again, amounting to 0.11 in 2022 and 0.12 in 2023. This shows that convergence between the two countries is neither permanent nor linear.

3.1 THE IMPACT OF CRISIS PERIODS ON THE POSITION OF WOMEN IN THE LABOUR MARKET IN SERBIA AND BOSNIA AND HERZEGOVINA

When interpreting the position of women in the labour market in Serbia and Bosnia and Herzegovina, it is important to take into account the broader macroeconomic context, since crisis events often affect the dynamics of employment, unemployment, and the economic activity of the population. Within the observed period, three major external shocks stand out in particular: the global economic crisis of 2008/2009, the COVID-19 pandemic, and the outbreak of the war in Ukraine in 2022. Considering these events is important because it allows short-term crisis disturbances to be distinguished from long-term structural differences in the position of women in the labour market.

The global economic crisis began in 2008 because of the financial collapse in the world market, and its effects spread during 2009 and the following years to the real economy, investment, employment, and overall economic activity. Its consideration in this paper is important because it represents the first major external shock within the observed period, one that could have had a significant impact on the labour market and on the economic position of women.

In Table 1, which presents the activity rate, the effects of this crisis are more clearly visible in Serbia than in Bosnia and Herzegovina. After 2008, Serbia recorded a decline in the activity rate of women from 54.51% in 2008 to 52.79% in 2009 and further to 50.75% in 2010. A similar decline is also present among men, whose activity rate fell from 71.18% to 68.71%, and then to 67.29%. Such movement suggests that the crisis in Serbia led part of the working-age population to withdraw from active participation in the labour market, which may be the result of reduced labour demand, weaker employment prospects, and general economic uncertainty. By contrast, in Bosnia and Herzegovina the changes were milder: the activity rate of women increased from 39.27% in 2008 to 39.50% in 2009 and 40.82% in 2010, while the figures for men remained relatively stable. This leads to the conclusion that, regarding activity, the effects of the global crisis were more evident in Serbia than in Bosnia and Herzegovina.

In Table 2, which presents the employment rate, the consequences of the global crisis are even more noticeable. In Serbia, the employment rate of women declined from 45.35% in 2008 to 42.96% in 2009, while the employment rate of men fell from 62.25% to 58.06%. This decline indicates that the crisis had a more direct effect on realised employment than on activity itself, meaning that its negative consequences became visible through job losses and weaker labour absorption. In Bosnia and Herzegovina, deterioration can also be observed, though in a milder form: the employment rate of women stagnated or increased only marginally from a very low level, while a decline was recorded among men. It may therefore be concluded that the global economic crisis of 2008/2009 left a clearer and more immediate mark on the employment rate than on the activity rate, particularly in Serbia.

In Table 3, which presents the unemployment rate, the effects of the global economic crisis are also visible, particularly in Serbia. After 2008, women's unemployment in Serbia increased from 16.81% in 2008 to 18.62% in 2009, while men's unemployment rose from 12.53% to 15.51%. In Bosnia and Herzegovina, the pattern was less uniform: women's unemployment fell from 27.39% in 2008 to 26.18% in 2009, but then increased sharply to 30.50% in 2010, while men's unemployment also remained high. This suggests that the crisis worsened unemployment outcomes more clearly and immediately in Serbia, whereas in Bosnia and Herzegovina its effects were more delayed and uneven.

The COVID-19 pandemic began in 2020 and very quickly developed into a global health and economic crisis. It was particularly important for the labour market because of restrictions on movement, interruptions to business activity, changes in work organisation, and increased employment insecurity. It is therefore important to examine whether, and to what extent, the pandemic left a mark on the position of women in the labour market in the two observed countries.

In Table 1, which presents the activity rate, the effects of the pandemic are not unambiguous. In Serbia, a slight decline in the activity rate of women was recorded between 2019 and 2020, from 61.31% to 60.82%, which may indicate a

temporary weakening of labour market participation. However, in Bosnia and Herzegovina, the same period saw an increase in the activity rate of women from 44.15% to 46.05%. Such asymmetric movement shows that the effect of the pandemic on activity cannot be reduced to a simple and universal decline in both countries. It is more likely that the differences are the result of the specific features of national labour markets, institutional responses, and different employment structures.

Regarding the employment rate shown in Table 2, the impact of the pandemic is less clear than might be expected. The data do not show a direct decline in women's employment in 2020 in either country. In Serbia, the employment rate of women increased slightly from 54.24% in 2019 to 54.82% in 2020, while in Bosnia and Herzegovina it rose from 35.45% to 37.31%. Therefore, based on these aggregate annual indicators, it is more appropriate to conclude that the pandemic did not produce a uniform immediate deterioration in women's employment, but rather affected labour market dynamics in a more complex and country-specific way.

Regarding unemployment, the pandemic did not produce a uniform deterioration in 2020, since unemployment rates continued to decline in both countries, especially in Serbia. This suggests that the effects of the pandemic are not easily identifiable through aggregate annual unemployment data alone.

The war in Ukraine began in 2022 and produced wide-ranging economic consequences at the international level, above all through rising energy and food prices, inflationary pressures, disruptions in supply chains, and general geopolitical uncertainty. In this sense, it was reasonable to expect that this event might also leave a mark on the labour market and on the economic security of the population, including the position of women.

However, based on the data presented in the tables, it cannot be concluded that the outbreak of the war in Ukraine left a direct and unambiguous negative mark on the basic indicators of women's labour market position in Serbia and Bosnia and Herzegovina. On the contrary, both the activity rate and the employment rate continued to rise after 2021, especially in Serbia, while a certain improvement was also recorded in Bosnia and Herzegovina. For this reason, any claim of a clear negative effect of the war would be excessive if based solely on these aggregate indicators. It is much more appropriate to conclude that the potential indirect effects of the war in Ukraine did not clearly materialise through a decline in women's activity or employment, but that what is visible in this period is rather the continuation of the post-pandemic recovery of the labour market.

Taken as a whole, the analysed data indicate that crisis events did leave a certain mark on the labour market, but that this mark was not of the same intensity across all indicators or in both countries. The global economic crisis of 2008/2009 left the clearest mark, especially through a decline in employment and less favourable labour market trends, while the effects of the COVID-19 pandemic were more mixed and cannot be interpreted as a uniform deterioration based on aggregate annual indicators alone. By contrast, the effects of the war in Ukraine are not clearly identifiable in the observed aggregate series. This further confirms that the long-term structural differences between Serbia and Bosnia and Herzegovina, as well as the persistently less favourable position of women in Bosnia and Herzegovina, are analytically more significant and more stable than short-term crisis-related fluctuations.

CONCLUSION

The results of the analysis indicate that women in Bosnia and Herzegovina were in a less favourable position than women in Serbia throughout the entire observed period, as evidenced by lower activity and employment rates, as well as a higher unemployment rate. At the same time, the gender gap is present in both countries, but it is more pronounced in Bosnia and Herzegovina, particularly regarding activity and employment, which points to weaker integration of women into the labour market and greater economic vulnerability.

Viewed from a dynamic perspective, the global economic crisis of 2008/2009 left a more visible mark than later crisis events, particularly in Serbia, where a decline in activity and employment, accompanied by rising unemployment, can be observed after 2008. The COVID-19 pandemic primarily acted as a factor interrupting or slowing the previously positive trends, although its effects were not equally pronounced across all indicators or in both countries. By contrast, in the period following the outbreak of the war in Ukraine, no clear negative turning point can be observed in the movement of the analysed indicators; rather, what is visible is a continuation of the post-pandemic recovery of the labour market.

The inclusion of the total fertility rate as a supplementary indicator shows that Serbia recorded slightly higher values than Bosnia and Herzegovina throughout the whole period, although both countries remained within the zone of low fertility. This confirms that women's economic security is not limited solely to their

position in the labour market, but also encompasses broader living conditions, including economic stability, the possibility of family planning, and long-term social security.

Based on the obtained results, it may be concluded that the long-term structural differences between Serbia and Bosnia and Herzegovina are more pronounced and more stable than the short-term fluctuations caused by crisis events. For this very reason, improving the economic position of women requires the continuity of measures aimed at increasing their activity and employment, reducing gender inequalities, and creating a more stable socio-economic environment that would contribute to greater economic security for women in both countries, and particularly in Bosnia and Herzegovina.

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