

## Employment and average monthly wage in selected sectors of economy in July 2023

Posledná aktualizácia: 13.06.2024 | Počet zobrazení: null



Vydavateľ: null

Tématická oblasť: null

Okruh: null

Dátum publikovania: 13.09.2023

### Wages withstand inflation in most sectors in July 2023, economy continues to deal with lower employment

Wages rose faster than prices in up to 7 out of 10 monthly monitored sectors of the economy, so employees in July 2023 received a higher value for their work in real terms than last year. The number of employees was lower year-on-year in 7 out of 10 sectors.

**Employment**<sup>1)</sup> in the Slovak economy also dropped during July 2023. The year-on-year decrease in the number of employees was manifested in only 7 out of 10 monitored sectors of the economy. The largest employer – industry<sup>2)</sup> had a year-on-year decrease in the number of employees by 0.5%, employment in this sector has been decreasing for 17 months, with the exception of March this year. Of the more significant employer sectors, employment in selected market services decreased by 2.2% and in retail by 1.9% year-on-year. The most significant year-on-year decrease in the number of employees by almost 4% was recorded by the food and beverage service activities and wholesale trade.

Employment increased year-on-year in construction by 1.9%, information and communication by 2.2% and in sale and repair of motor vehicles by 0.7%.

**In total, since the beginning of 2023**, the number of employees increased year-on-year in only 4 of the 10 monitored sectors. It rose by more than 2% in construction, information and communication and also in accommodation, up to 1% in sale and repair of motor vehicles. On the contrary, employment dropped year-on-year to 1% in industry, transportation and storage<sup>2)</sup> and also in restaurant and hospitality activities, more significantly, by more than 2% in selected market services and wholesale. It remained at the level of July 2022 in retail.

### Year-on-year development of the average wage

Up to 7 out of the 10 monitored sectors of the economy, the **average nominal monthly wage**<sup>2)</sup> rose at a double-digit rate. Nominal wages increased the fastest in July 2023, by more than 12%, in wholesale to EUR 1 429, in retail to EUR 1 086 and also in construction to EUR 1 028. Again, wages rose the slowest in the sectors with the long-term highest wages – in information and communication, by 5.3% to the level of EUR 2 288. Wages in transportation rose at a lower rate of up to 10% to EUR 1 302 per month and in sale and repair of motor vehicles to EUR 1 375.

In July 2023, wages in most monitored sectors withstood inflation, i.e. their growth rate was higher than price growth. In July, **real wages** rose year-on-year in as many as 7 out of 10 monitored sectors, albeit only slightly. Wages rose by more than 2% in wholesale, retail and construction, by 1% in accommodation, food and beverage service activities, selected market services and also in industry. The real decrease in wages was in information and communication, transportation and storage, as well as in sale and repair of motor vehicles.



# Average monthly wage (year-to-year change, in %)



