

Average monthly wage of employee in economy of the SR in the 1st quarter of 2024

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Real wages rose 5.6% at the beginning of the year, at the third-fastest pace in 15 years

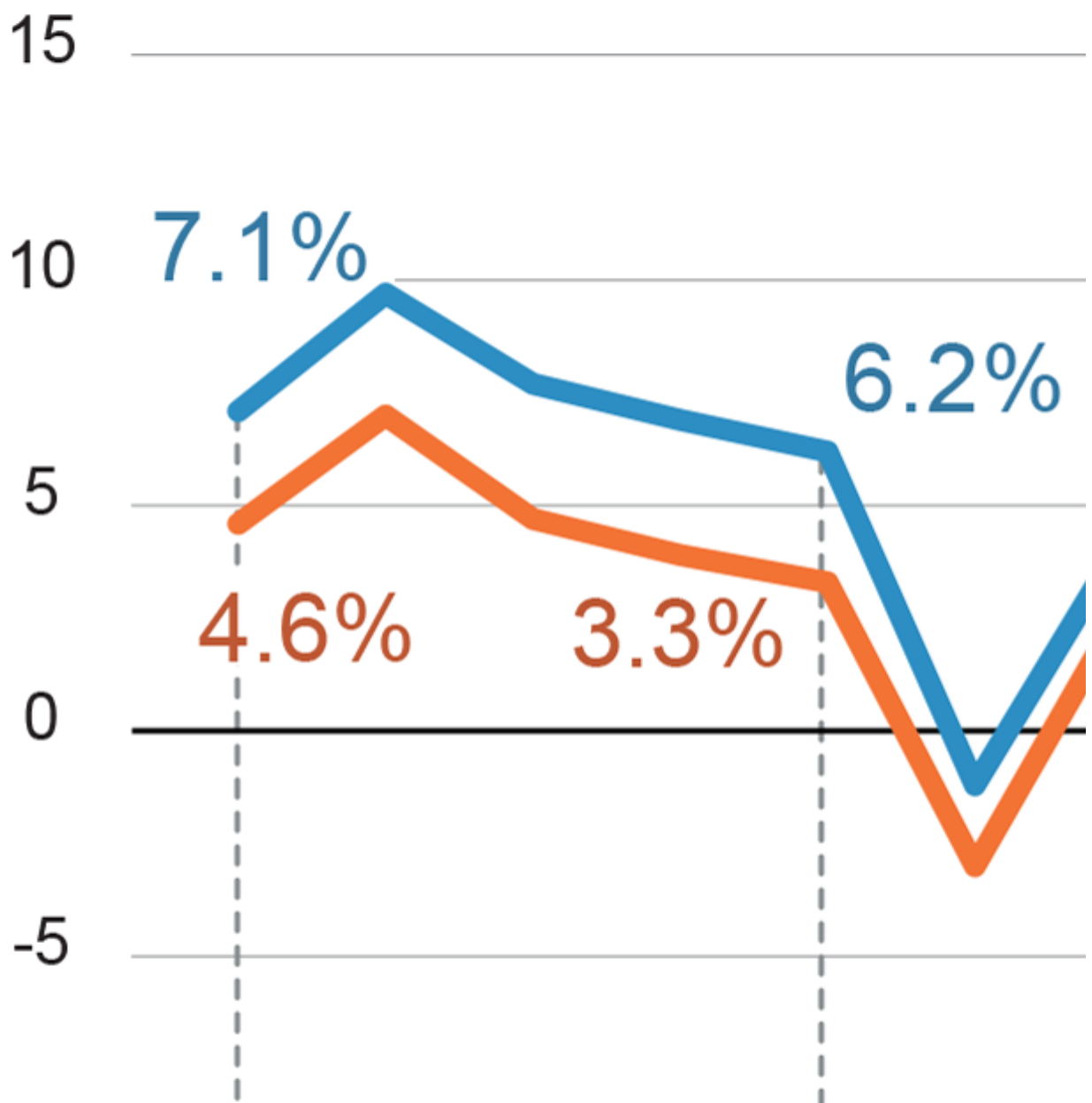
Both nominal and real wages in the 1st quarter of 2024 rose relatively dynamically year-on-year in all 19 monitored sectors of the economy. The growth was affected by a more than 20% wage increase for those employed in electricity, gas, steam supply and a double-digit increase in the other 6 sectors.

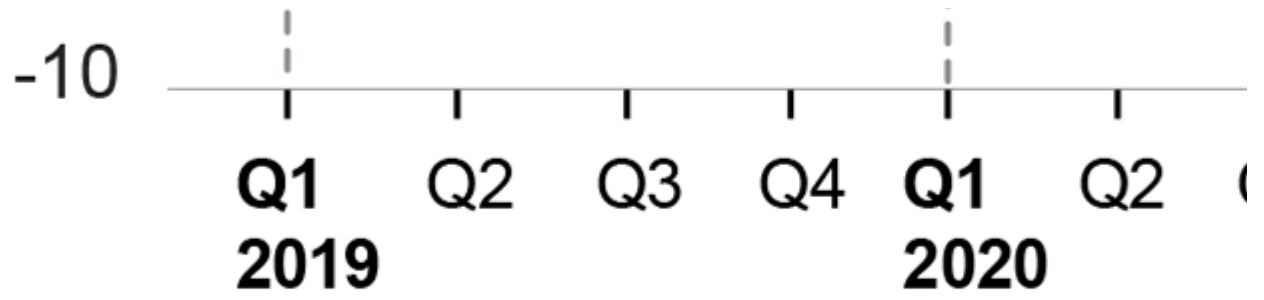
In the 1st quarter of 2024, the average nominal monthly wage of an employee in the SR economy increased by 9% year-on-year to EUR 1 447. On a gross basis, employees received by an average of EUR 120 more than at the beginning of 2023. The growth dynamics slowed down compared to the previous quarter. Despite this, the still relatively significant increase in nominal wages together with the decreasing inflation contributed to the fact that Slovaks' real wages also increased in the second quarter. Adjusted for inflation, real wages rose by 5.6% in the first quarter of 2024. Faster quarterly growth over the past 15 years was recorded only in Q2 2021 and 2019. Seasonally adjusted nominal average wages increased by 1.9% compared to Q4 2023.



Average monthly wage

(year-on-year change in %, qu)





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