

Employment and average monthly wage in selected sectors of economy in May 2023

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Employment decreased in the whole economy, only two small sectors and construction affected by a season maintained a growth

In the economy, there were more sectors with a decrease in employment. An increase of nominal wages is still above average, but only 3 out of 10 monthly monitored sectors were able to resist the pace of inflation. In most sectors of the economy, the real value of wages decreased year-on-year, in construction and in information and communication by more than 7%.

In May 2023, in the Slovak economy, the number of sectors that approached to reduce the number of employees increased. **Employment**¹⁾ decreased year-on-year in up to 7 of the 10 monthly monitored sectors of the economy. The most affected sectors were selected market services, in which employment declined by 3.4% year-on-year, and wholesale recording a decrease of 2.9%. After eight months of continuous growth, the number of employees also decreased in food and beverage service activities. Their number decreased by 1.3% year-on-year. The 18-month period of growth in the number of employees in accommodation was also interrupted, employment decreased by 0.9% year-on-year in May. Industry continued to decrease the number of employees for 14 months already, with the exception of this year's March, employment decreased by 0.3% year-on-year in May.

An increase in the number of employees related to starting the season was recorded only in construction by 2.3%. Higher number of employees than a year ago also was recorded in information and communication (by 1.9%), and also in sale and repair of motor vehicles (by 0.2%).

In total, for the first five months of 2023, the number of employed persons increased in 6 of the 10 monitored sectors, the most in accommodation by 4.7%, in construction by 2.6% and in information and communication by 2.2%. Compared to the same period last year, lower number of persons worked in selected market services (by 2.9%), in wholesale (by 1.7%), in industry, which is the largest employer (by 0.5%), and also in transportation and storage (by 0.2%).

Year-on-year development of the average wage

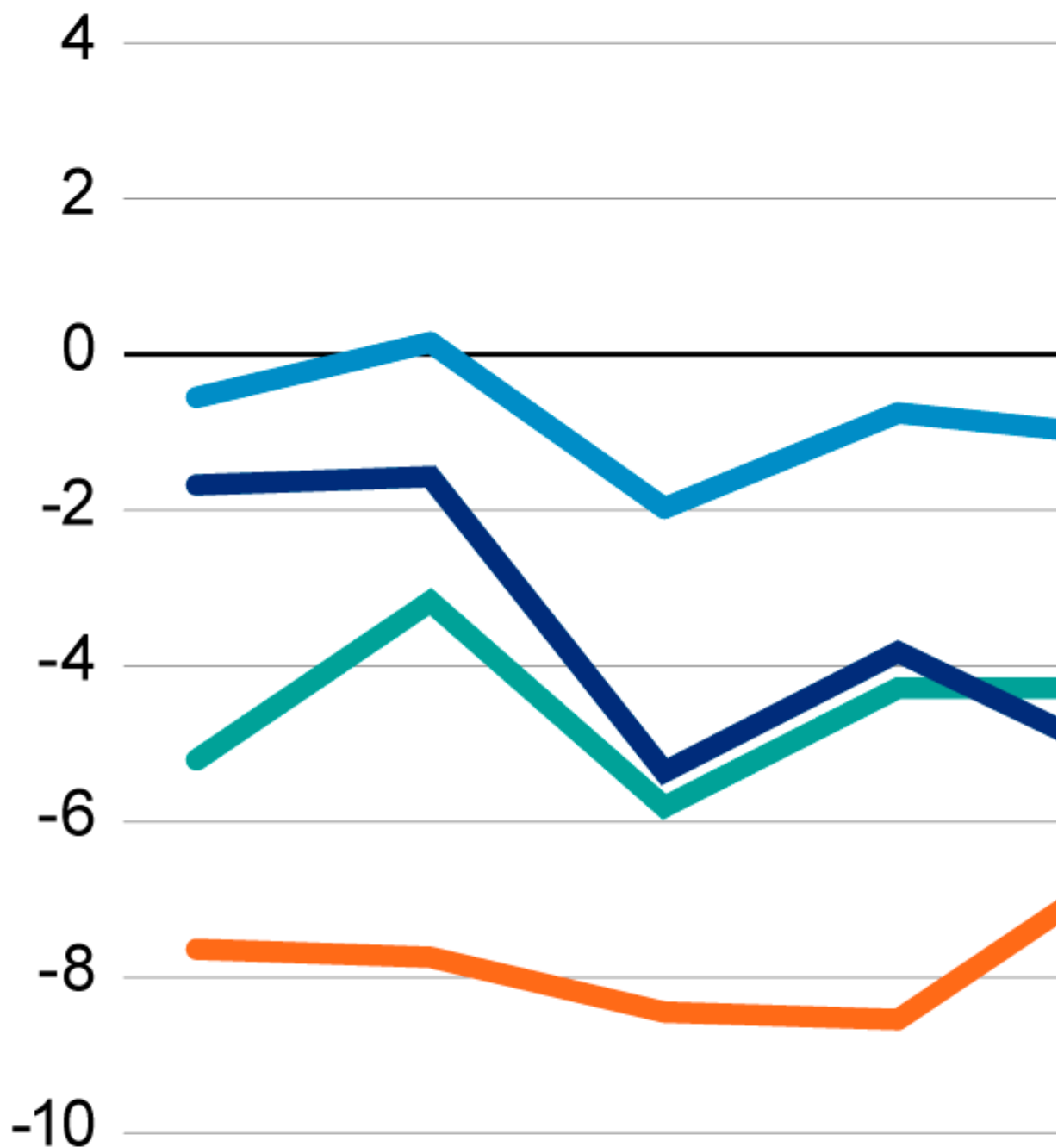
In May 2023, **the nominal monthly wage**²⁾ rose year-on-year in all of the 10 monthly monitored sectors of the economy. Accommodation maintained the highest growth, almost 17%. On the contrary, nominal wages in construction increased by only 1.4% year-on-year.

High inflation significantly continued to decimate the value of wages. The growth rate exceeding it and wages also recording real growth was reflected in only 3 out of 10 sectors. In accommodation, real wages were by 4.4% higher year-on-year, in selected market services by 3.3% and in food and beverage service activities by 0.4%. In other sectors, real wages decreased year-on-year. It fell most significantly in construction by more than 9%, and also in information and communication by 7.4%.



Development of real |

(year-on-year change, %)





* sectors with the highest share on employment