

## Unemployment in the 4th quarter and in 2023

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### **Unemployment decreased in the last quarter, its rate dropped for the whole year 2023 and for the first time below 6%**

The number of people without work at the end of 2023 decreased, thanks to which the unemployment rate dropped to 5.6% on a quarterly basis, and fell below 6% on annual basis for the first time. In particular, the number of the long-term unemployed decreased. A positive trend was seen in 6 out of 8 regions of Slovakia.

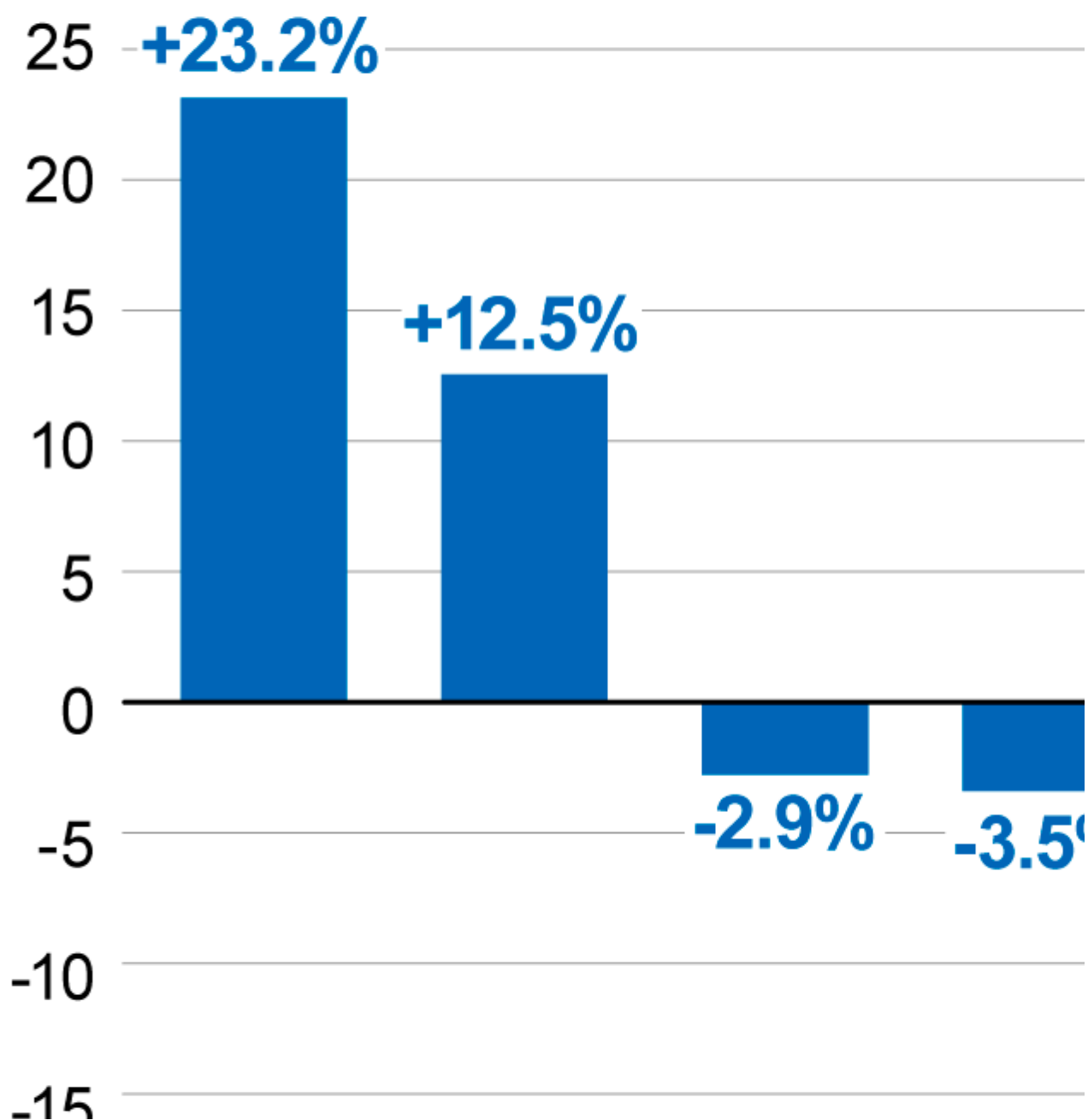
The number of the unemployed<sup>2)</sup> according to the Labor Force Sample Survey methodology (LFS)<sup>1)</sup> in the 4th quarter of 2023 reached 157.1 thousand persons. Year-on-year, the number of people without work decreased by 11.7 thousand persons, which

represented a decrease by almost 7%. The decline in the number of the unemployed has persisted in the SR for ten consecutive quarters.



# Changes in the number

(year-on-year change in %, c



I I I I  
Q1 Q2 Q3 Q4  
2021

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Compared to the previous quarter (after seasonal adjustment), the number of the unemployed decreased by 2.8% to 156.1 thousand persons.

The reference indicator of the **unemployment rate** (the share of the number of unemployed among economically active persons) dropped to 5.6% in the last three months of the year, year-on-year its value decreased by 0.4 percentage points (p.p.). It was also the lowest of all quarters in 2023.

In the structure of people without a job in Slovakia, the long-term unemployed also represented the majority (more than 66%) at the end of 2023; there were still over 104 000 people without work for 12 months or more. However, their number decreased dynamically by more than 11 000 people (by 9.7%) year-on-year.

The decrease of the unemployed at the end of 2023 was reflected in all age categories except for the largest group aged 35 to 49. There was the most significant decrease in the group of 25 to 34-year-olds, of which 4.5 thousand unemployed decreased year-on-year (a drop by 11%).

From the point of view of the economic activity of the last employer, most people last worked in industry, trade and construction. Almost 35% of the unemployed (54.5 thousand people) were people who had never worked before. This group also includes school graduates. The most significant year-on-year decrease was in the group of unemployed, who last worked in industry and construction.

From a regional point of view, the number of unemployed in the 4th quarter of 2023 decreased year-on-year in 6 out of 8 regions of Slovakia. Nitriansky and Žilinský kraj had the relatively highest decrease above the level of 20%, but the largest number of unemployed persons (4.5 thousand) decreased in Banskobystrický kraj. On the contrary, the number of the unemployed increased slightly in Bratislavský kraj, their number at the end of 2023 reached 9 000 people. However, this is the region with the lowest number and share of unemployed in the population structure for a long time. There was also a slight increase in the number of unemployed in Košický kraj, which together with Prešovský kraj, had long belonged to the regions with the highest unemployment.

Precisely in Prešovský kraj, as in the only region of the SR, the **unemployment rate** once again exceeded the double-digit threshold (10.7%). In Košický kraj, it was just below that (9.7%). On the contrary, the lowest unemployment rate was recorded in Bratislavský kraj (2.2%), followed by Nitriansky and Žilinský kraj with a value of 3%. From the point of view of the dynamics of development, there was the most significant change in Banskobystrický kraj, where the unemployment rate decreased by 1.6 percentage points year-on-year to a value of 8.1%

### Unemployment development in 2023

In 2023, the unemployment indicators in the SR improved year-on-year, the number of people without work as well as the unemployment rate dropped for the second consecutive year (comparison over a longer time series is not possible due to a fundamental change in methodology from 2021). In total, for the entire year 2023, there were almost 162 thousand people without work in Slovakia, year-on-year this number decreased by 8.5 thousand people (by 5%). The **unemployment rate** in the SR in 2023 dropped below 6% for the first time to 5.8%.

In the structure of people without work in Slovakia, the majority of the unemployed constitute of people without work for 12

months or more, currently in 2023 it was 65.1% of the unemployed. The positive development during 2023 was that there was a decrease of the unemployed during 2023 mainly in the category of long-term unemployed.

From a regional point of view, on an annual basis, the number of unemployed and the unemployment rate decreased year-on-year in 6 out of 8 regions of Slovakia. The most significant absolute decrease in the number of people without work, by more than 2.5 thousand people, was in in Banskobystrický kraj and Nitriansky kraj. After taking into account the size diversity of the regions, the percentage (relatively) most dynamic year-on-year decrease in the number of people without work was in in Nitriansky, Žilinský and Trnavský kraj. It was a drop in the number of unemployed by more than 10%. It still applies that two thirds of the unemployed lived in Banskobystrický, Košický and Prešovský kraj.

At the same time, the highest unemployment rate persists in these three regions, in 2023 **approximately** 9 to 11% of the economically active population was unemployed. The positive thing is that the situation has improved year-on-year in Prešovský and, more significantly, in Banskobystrický kraj. The only region with a deteriorated situation was Košický kraj, where the unemployment rate increased slightly to 9.9%.

In the other five regions in the west and north of Slovakia, the unemployment rate was significantly lower, in the annual average for the first time at the level of below the 4% level. And in all of them (except Bratislavský kraj, which stagnated), there was also a year-on-year decrease in the unemployment rate.

- 1) The LFS methodology is in compliance with the international definitions and recommendations of the International Labour Organization (ILO) and Eurostat.
- 2) Unemployed persons according to the new LFS methodology valid in the EU since 2021 (IESS) are all persons aged 15 to 74 years who meet 3 criteria at the same time: in the observed (reference) week they had no paid work, they are able to start work in 2 weeks and are actively looking for work (full definition in Commission Regulation (EU) No 2019/2240). Data per sample were calculated using new integrated weights for the population adjusted for persons in collective facilities.

#### Data source-DATAcube. Database:

- [Unemployment by the Labour Force Sample Survey \(since 2021\) \[pr0101qs\]](#)

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