CHARTS OF THE WEEK

22–26 May 2023

The value of the economic sentiment indicator continued to fall slightly in May. Confidence indicators in manufacturing, retail trade and construction had a negative impact. After two months of positive growth, the average gross wage was 1.2% lower year-on-year in real terms in March, mainly due to a slightly higher last year’s base and the year-on-year increase in inflation. Despite a year-on-year decline in real terms in March, the average wage remained slightly higher year-on-year in real terms.

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| Economic sentiment, May 2023 |  |
|  | **The value of the economic sentiment indicator fell further slightly in May (by 0.2 p.p.) and was also lower year-on-year (by 5.5 p.p.).** Compared to the previous month, the confidence indicators in manufacturing, retail trade and construction had a negative impact, while indicators among consumers and in services had a positive impact. Compared to May last year, only consumer confidence was higher. Manufacturing and construction businesses report a deterioration in the overall order books indicator related to the uncertain economic situation and weak foreign demand. The stock of finished products indicator in manufacturing and the sales indicator in retail trade worsened. In construction, confidence declined due to weaker employment expectations.  |
| Average gross wage per employee, March 2023 |  |
|  | **After two months of growth, the average gross wage fell by 1.2% year-on-year in real terms in March.**This was mainly due to the slightly higher March 2022 base and the year-on-year increase in inflation. In the private sector, the average gross wage fell by 1% in real terms year-on-year. Growth was strongest in accommodation and food service activities, which is facing a major labour shortage. Gross wage in the public sector also fell slightly year-on-year in real terms (by 1.5%). Compared to March last year, the average gross wage increased by 9.2% in nominal terms – by 8.8% in the public sector and by 9.4% in the private sector. In the first quarter, year-on-year growth was modest in real terms (0.5%, 1% growth in the private sector and a 1.4 % decline in the public sector). |

