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5 December 2016

Commentary on the Labour Market Development in Q3 2016

The Czech labour market enjoyed its peak in Q3 2016: the employment rate of the aged 15-64 years reached the record-breaking level of 72.2%, the unemployment rate attained an extremely low value of 4.0%, the number of registered job vacancies was close to the numbers in 2008. In many areas there was a lack of labour force, which induced pressure on the wage growth because employers had to compete for the labour force. Average wages increased nominally by 4.5%, which, due to pertaining low inflation, significantly lifted purchasing power of working persons.

Results of the Labour Force Sample Survey (LFSS) show a permanent increase in economic activities of the population and of total employment since as early as 2012. Q3 2016 itself brought another record of the employment rate of 72.2%, which is a year-on-year (y-o-y) increase by 1.7 percentage point (p.p.). Another positive message is employment has grown in females as well (by 1.9 p.p. to reach 64.5%) because their employment rate is substantially lower than that of males.

The increased demand for labour force in businesses showed the most in manufacturing, in which the total employment increased by 55 thousand persons, and then in the whole sector of services, in which employment grew by almost 31 thousand persons. Persons in the position of employees account for 82.9% of total employment. The fastest growth was noticed in the number of employees with non-fixed employment contract. Quality of a job has been ever more and more discussed theme.

The decline in the number of the unemployed continued, conversely the number of vacant jobs reported to the Labour Office of the Czech Republic attained 141 thousand at the end of September, which is merely by 11 thousand below the record-breaking values for 2008. What, however, pertains is the polarization from the education standpoint. A high unemployment rate (20.3%) remained in persons with primary education. Viewed year-on-year, the unemployment rate dropped at the fastest pace in persons with apprenticeship certificates, decline by 1.4 p.p. to 4.1%. Persons with secondary education with A-level examination demonstrated this rate of barely three percent and the unemployment rate of university graduates was mere 2.1%.

The high demand for labour force has been reducing the number of the unemployed over a long term, the year-on-year decrease by over one third, yet it has also been manifested in the number of persons, who do not work and do not seek work in an active manner but state they would like to work. This labour force reserve fell to 130 thousand persons, which is a year-on-year drop by over 7 thousand persons, while mere 40 thousand of them are able to join a job immediately.

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There are still substantial differences by region. Local labour markets, namely in near-border areas, may have conditions very different from those in the central areas of the Czech Republic.

Preliminary data of the CZSO business statistics have confirmed the described trend in the growing number of employees. In Q3 2016, compared to the same period of the previous year, there were by 60.5 thousand full-time-equivalent (FTE) employees more, which is a relative increase by 1.6%.

Despite the fact in certain sections of the economy there were no signs of positive trends as it can be seen in Table 1 in the Annex to the News Release. First of all, mining and quarrying experienced hard times related to lay-offs; in Q3 2016 the number of employees of these economic activities dropped by 1.9 thousand persons, i.e. – 6.4%. A descend continued in construction and in agriculture, forestry and fishing, which got diminished by 1.8% and 1.6%, respectively. There was a zero change in arts, entertainment and recreation. Also in the cases of public administration and defence; compulsory social security and of accommodation and food service activities we can rather talk about stagnation.

In all other sections of economic activities according to the CZ-NACE the numbers of employees were growing. The increment by 21.9 thousand persons, i.e. by 2.0% relatively, of the absolute importance was that in manufacturing, of course, which is, as an industry, the largest employer in the Czech Republic. Wholesale and retail trade; repair of motor vehicles and motorcycles grew substantially by 14.3 thousand persons, i.e. by 2.9%, as well. The relatively highest increase was recorded in information and communication by 3.9 thousand persons (+ 3.8%). In the industry of administrative and support service activities (NACE Section N) there was a noticeable increase in employees in employment agencies while security service agencies were laying off. The whole sector of services experienced an increase in the number of employees by 44.2 thousand persons, which is + 1.9% relatively, and more than in the whole industry section (+ 1.8%).

Concerning wages this year data give a flashback of the years before the recession. The average wage grew nominally by 4.5% in Q3 2016, that is at the same pace as in Q1 2016. This growth was almost at the same portion contributed by the business sphere and the non-business one, yet in the business sphere wages were growing at a simultaneous growth in the number of employees by 56.4 thousand persons, i.e. by 1.8%. The non-business sphere experienced an increase in the number of employees by mere 4.1 thousand persons, which is 0.6% relatively. This means that the wage volume grew in the business sphere by 6.3% while the volume of salaries (wages in the non-business sphere) increased by sole 5.2%. Here it is necessary to notify the users that this breakdown is published last time for Q4 2016. Since the reference year of 2017 it will not be available any more.

In recent years real wages virtually copy the trend in nominal wages because inflation (consumer price index) has been still at the level of about 0.5%. This way the real purchasing power of wages has been increasing at fast pace and in Q3 2016 only it grew by 4.0% on

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average. Such increase was recorded in Q1 2016 as well, yet in the previous period it was for the last time in 2009 when it was, moreover, accompanied with massive lay-offs and not with an increase in employment.

In Q3 2016, similarly to their developments in the number of employees, economic activities of respective sections of CZ-NACE also showed rather differentiated developments in the wage growth. Nominal increases in wages, compared to the same period of the previous year, were from – 0.4% to 7.1%. The sole drop can be found in mining and quarrying, to no surprise. Conversely, the highest relative wage increase was found in accommodation and food service activities, in which it is a mere one thousand crowns in absolute numbers because the average wage in this economic activities has been still by far the lowest expressed in money.

Wage increases over 5% can be found in Table 1 in the Annex in activities of arts, entertainment and recreation (NACE section R) and in public administration and defence; compulsory social security (identically 5.6%) and then in human health and social work activities (5.1%). These three economic activities are similar in strong domination of government, although in the Section R there are also hidden commercial activities of gambling rooms, casinos, and betting offices, in which the wage level is higher than in other sub-activities and grew at the fastest pace year-on-year.

Among industrial activities electricity, gas, steam and air conditioning supply did not amaze with the increase in the average wage by 1.8%. Manufacturing and water supply; sewerage, waste management and remediation activities recorded identically the growth of 4.6%. It is right manufacturing, which is the most important industry for the Czech Republic, because it gives work to 1 123.0 employees, which make for 28.6% of all employees. Wholesale and retail trade; repair of motor vehicles and motorcycles give work of over a half million of employee and their average wage grew by 4.2%.

The highest wage level in Q3 2016 was not in financial and insurance activities, as traditionally, yet these activities finished second with CZK 47 905. Activities of information and communication were those which won the imagined gold medal with CZK 50 019 and in which even the "under-average" annual growth by 3.8% represented + CZK 1 829 expressed in money.

The average wage in the poorest activities was barely one third of the highest one. Overall, however, it can be said that inequality in pay has been levelled year-on-year and wages in activities with low level of earnings were growing faster than those in the rich ones.

The trend in the growth in the number of employees and a significant increase in average wages were showing their effects virtually over the whole territory of the Czech Republic, as can be seen in Table 3 in the Annex. Even in the Capital City, where the growth in average wages has been falling behind so far, in Q3 2016 they grew by 3.8% at simultaneous increase in the number of employees. It was perhaps the Moravskoslezský Region only that stood off the line due to impacts of unease conditions related to the coal mining phase-out and in which average wages grew the least (3.2%). On the contrary, average wages grew most in the Ústecký Region

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(5.4%) and in the Královéhradecký Region (5.3%). An above-average growth was also recorded for average wages in the Karlovarský Region (4.91%), in which, however, the wages still remain at the lowest level absolutely.

The News Release of the CZSO contains also data on the **median wage**, which is calculated from a mathematical model of the earnings distribution. The model shows the wage of a middle employee that means a common wage level. In Q3 2016 the median wage was CZK 23 527, by CZK 1 144 (+5.1%) higher than in the same period of the previous year. This way the wage level of the middle employee grew even faster than the arithmetic average of earnings. Wages grew fast in the whole middle interval, on the contrary, pressure on a growth in the zone of low earnings zone slackened. This way the wage interval got even broader - eighty per cent of employees earned wages within the decile interval of CZK 11 365 and CZK 43 349.

The male wage level was significantly higher: in Q3 2016 the median wage in females was CZK 20 961 while in males it was CZK 25 720.

When assessing results in Q3 2016 in comparison with other periods of the year, it is always necessary to take into account they are affected by summer holidays and, on the contrary, these are used to be much less affected by extraordinary bonuses paid.

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