

Labor market, positive trajectory in medium term, unemployment rate to decrease, salaries to go up (forecasts)

The labor market will follow a positive trajectory in the medium term, offering fairly good prospects for all wage categories, according to the Medium Term Forecast 2023-2026, spring version.

According to the National Strategy and Forecast Commission (CNSP), in the period 2024-2026 the employed population will grow at an average rate of 1%, and within it the number of employees will increase at a rate of 2%, while other categories of the employed population, mainly the self-employed, will face a marginal adjustment.

The BIM unemployment rate will continue to decrease and is estimated to reach 4.4% over the forecast horizon.

"The forecasts regarding salaries are in line with the economic activity indicators, but also with the availability of the business environment to correct the effects of inflation in the short term. For the year 2023, the average gross salary is estimated to increase by 11.8%, up to a level of 6,840 RON," the quoted document reads.

According to CNSP, in the future, there will be economic sectors with positive developments, but also areas where inflation and labor shortages will continue to affect companies. In the current scenario, the average annual pace of the gross salary will be around the average of 9% for the period 2023-2026, in accordance with ensuring the increase in purchasing power by around 3.8% annually, the Forecast Commission informs.