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## DIFFERENTIATION IN THE DEVELOPMENT OF INDUSTRIES DURING THE PERIOD OF CRISIS<sup>1</sup>

***Abstract:** The paper deals with the evaluation of development of industry in the Slovak Republic during the period 2005 – 2012 in terms of classification by industries and technology level in the context of development in EU-27 countries. The fastest growth was recorded in high-level technology industries, which were least affected by the crisis. Enterprises responded to the crisis by decreasing the number of employees and also by substantially increasing wages and salaries. Industries with a low level of technology recorded a slower growth; crisis impacts were smaller, and a decline in the number of workers recorded in these industries was stabilised by the end of the period. The development of crisis did not disrupt a smooth growth in wages and salaries in all industries.*

***Keywords:** industry, technology levels of industries, crisis, labour input, gross wages and salaries*

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### Introduction

In the years 2008 – 2009 the Slovak industry was hit by the economic and financial crisis, which acquired an almost world-wide extent due to globalisation. Industries that suffered the strongest impact were engineering and chemical industries, manufacturing of means of transport, manufacturing of metals, and building and construction industry.

The crisis that started in US financial institutions had a broad impact, and managements of enterprises were laboriously searching for tools and actions how to cope with the impacts. Typical manifestations of the crisis was a decrease in sales of production, dismissal of workers, underutilisation of production capacities, prolongation of the term of payment of buyers' invoices, more difficult access to loans, decrease in profits, and other.

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