

Employment situation - OECD 2024

In data

EMPLOYMENT OECD
APR. 24

+3.8 pp

compared to Dec. 19
Eurozone: +5.0 pp

UNEMPLOYMENT RATE
OECD
APR. 24

4.9%

4 tenths less than in
Dec. 19

REAL WAGES
OECD
Q1 24

+3.5%

y-o-y
+1.5% compared to Q4 19

REAL WAGES
SPAIN
Q1 24

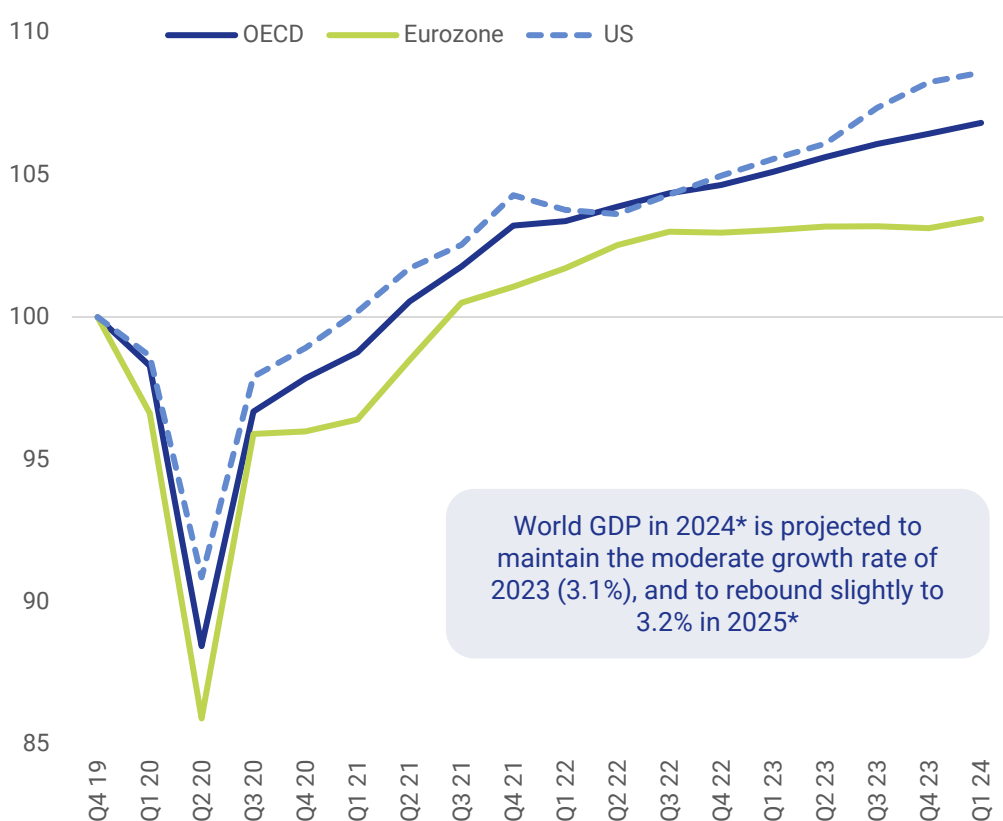
+1.1%

y-o-y
-2.5% compared to Q4 19

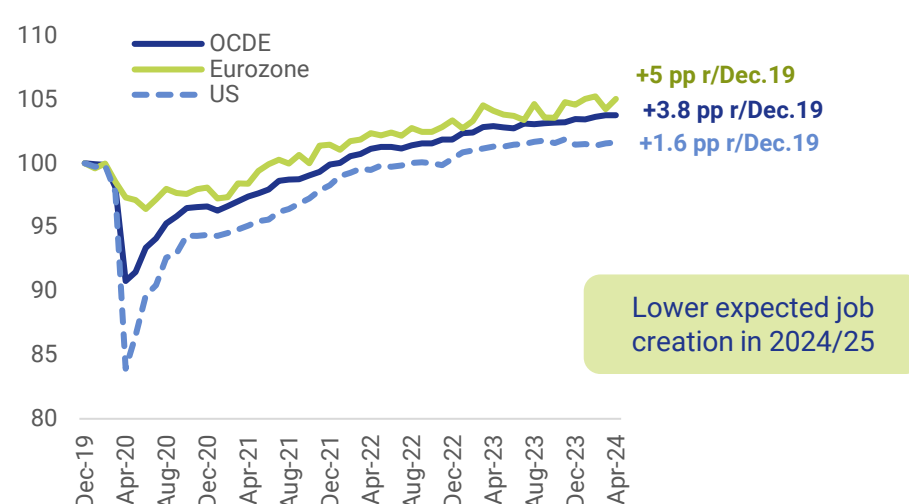
Slowdown in job creation

OECD LABOUR MARKETS HAVE PERFORMED WELL DESPITE ADVERSE SHOCKS IN 2023, BUT THERE ARE SIGNS OF SLOWER DYNAMISM

Moderate GDP growth with divergences between economies
Index Q4 19 = 100. Seasonally adjusted real GDP



Stronger employment recovery in the Eurozone than in the US compared to pre-Covid19 levels
Index Dec. 19 = 100. Seasonally adjusted monthly employment



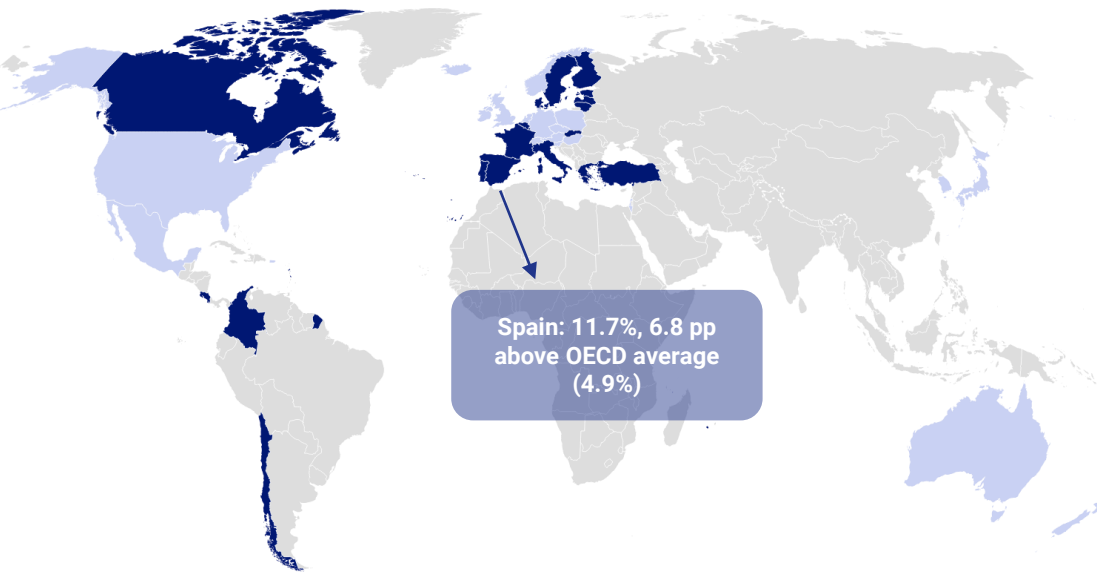
OECD employment linked to green transition

- 20% OECD employment in **green-driven occupations** (inc. jobs not directly related to ▼ emissions) (= in Spain) → **14.5% of this group** are "new and emerging green occupations" (Spain = 11.5%)
- 7% OECD employment in **greenhouse gas intensive occupations** (Spain = 5.4%)

Spain has the highest unemployment rate in the OECD in a context of historically low levels in most countries

% labour force. Seasonally adjusted data

■ < / = 4.9% (average OECD) ■ > 4.9% (average OECD)



Unemployment rate (% labour force)

	Q4 19	Q4 23	Q4 24*
OECD	5.3	4.9	5.1 → 5.0
Eurozone	7.5	6.5	6.5 → 6.4
US	3.6	3.8	4.0 → 4.0

* Forecasts

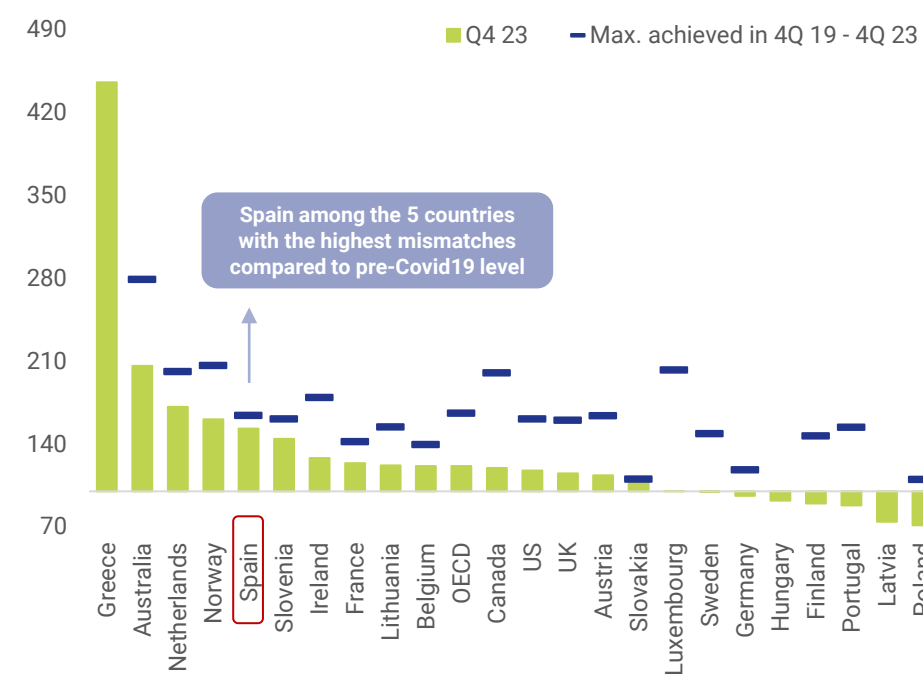
Dual picture of unemployment rates compared to pre-Covid level

Change in pp compared to Dec-19

Improving countries		Countries that worsen	
Greece	-6.3	Germany	0.1
Turkey	-4.9	Poland	0.1
Costa Rica	-4.4	Austria	0.2
Italy	-2.9	New Zealand	0.2
Spain	-2.1	Norway	0.2
Iceland	-1.0	Latvia	0.3
Australia	-1.0	US	0.4
France	-0.9	Japan	0.4
Slovenia	-0.7	UK	0.4
Korea	-0.7	Belgium	0.5
Portugal	-0.6	Lithuania	0.6
Netherlands	-0.6	Canada	0.6
Mexico	-0.5	Chile	0.7
Ireland	-0.4	Denmark	0.7
Colombia	-0.1	Czech Rep.	0.7
Luxembourg	-0.1	Hungary	1.2
Slovakia	-0.1	Sweden	1.7
Israel	-0.1	Finland	1.8
Switzerland	-0.1	Estonia	3.2

Evolution of vacancies and real wages

In most countries, there are more vacancies than before the pandemic, despite some correction in recent quarters
Index Q4 19 = 100. No. vacancies per unemployed



Hungary and Latvia: no. vacancies/unemployed always below the 4Q19 level and therefore no max. value. Greece: max. in Q4 23

In Q1 24, real wages grow in 29 countries, but remain below 2019 levels in 16 countries
% real wage change

	y-o-y	Q419-Q124		y-o-y	Q419-Q124
Costa Rica	16.4	5.1	Italy	2.3	-6.9
Latvia	11.7	8.2	Luxembourg	2.3	2.0
Lithuania	10.6	16.5	UK	1.8	3.1
Poland	10.6	9.3	Israel	1.7	6.8
Hungary	10.0	13.5	Denmark	1.6	-3.5
Slovakia	6.3	4.6	Finland	1.3	-5.9
Slovenia	6.2	9.2	Ireland	1.3	0.2
Mexico	5.7	5.4	Spain	1.1	-2.5
Austria	5.4	3.5	US	1.0	-0.8
Netherlands	4.5	0.5	Australia	0.5	-4.8
Czech Rep.	3.8	-7.5	Norway	0.2	-1.5
Germany	3.6	-2.0	Switzerland	0.1	-2.1
Greece	3.6	3.6	France	-0.2	0.1
Estonia	3.6	-1.8	Canada	-0.2	-2.4
OECD	3.5	1.5	Belgium	-0.4	-1.0
Iceland	3.2	5.7	New Zealand	-0.4	-6.2
Portugal	3.0	5.5	Sweden	-0.6	-7.5
Korea	2.3	6.2	Japan	-1.8	-2.0