



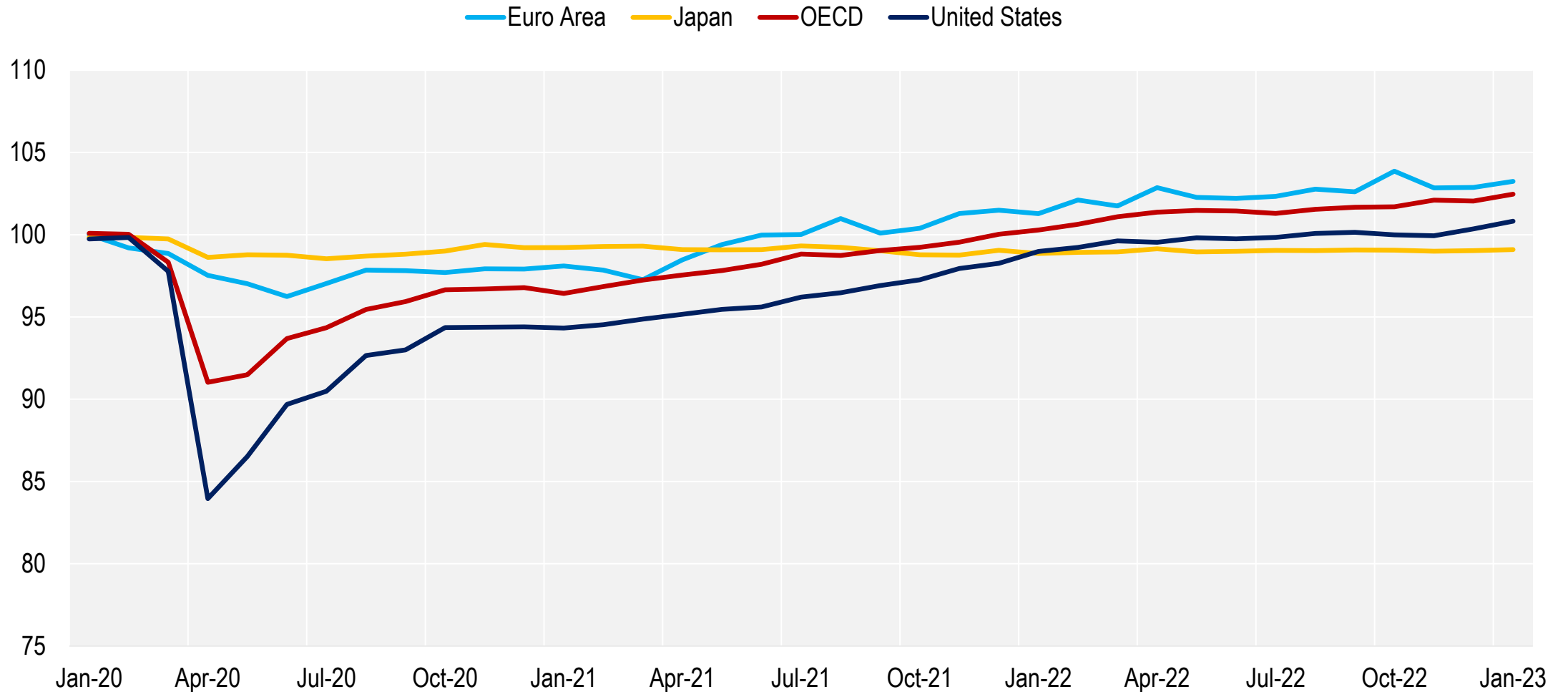
Labour and social policy update

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Employment is holding up but its growth slowed down in recent months

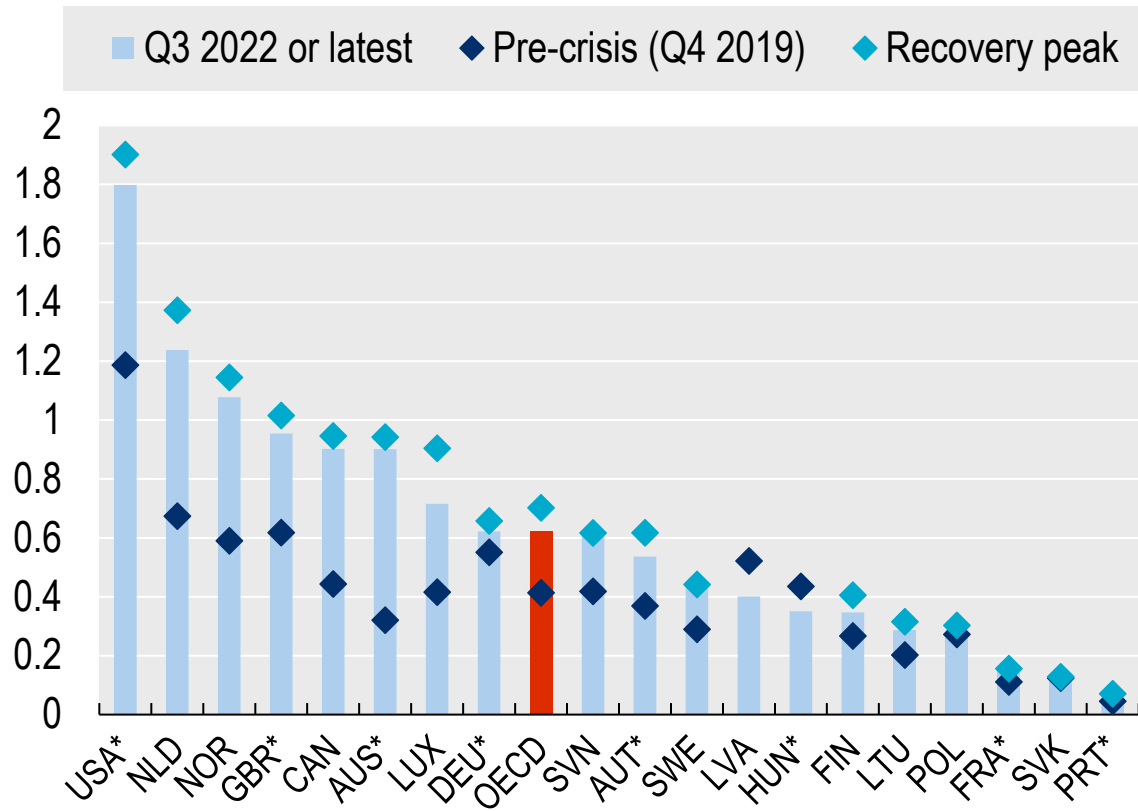
Change in total employment, seasonally adjusted, Dec 2019 = 100



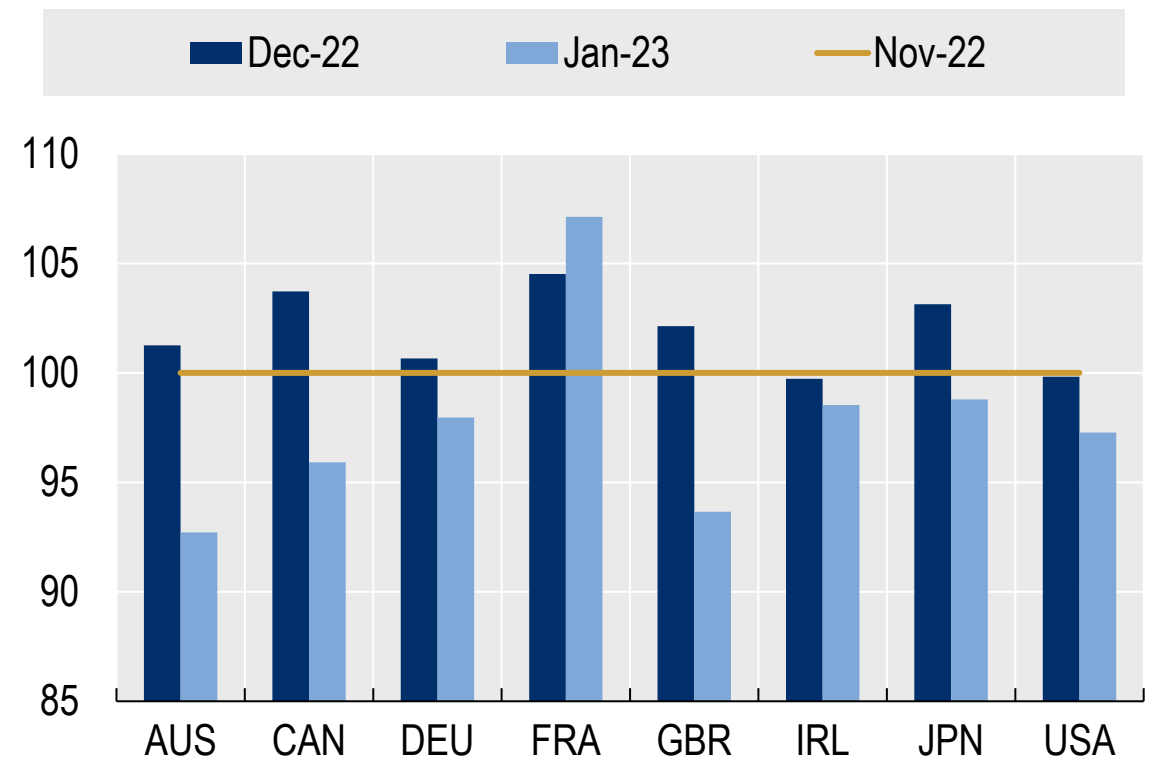


While pressure is easing, labour markets remain tight in many countries

Number of vacancies per unemployed person, seasonally adjusted, national definitions



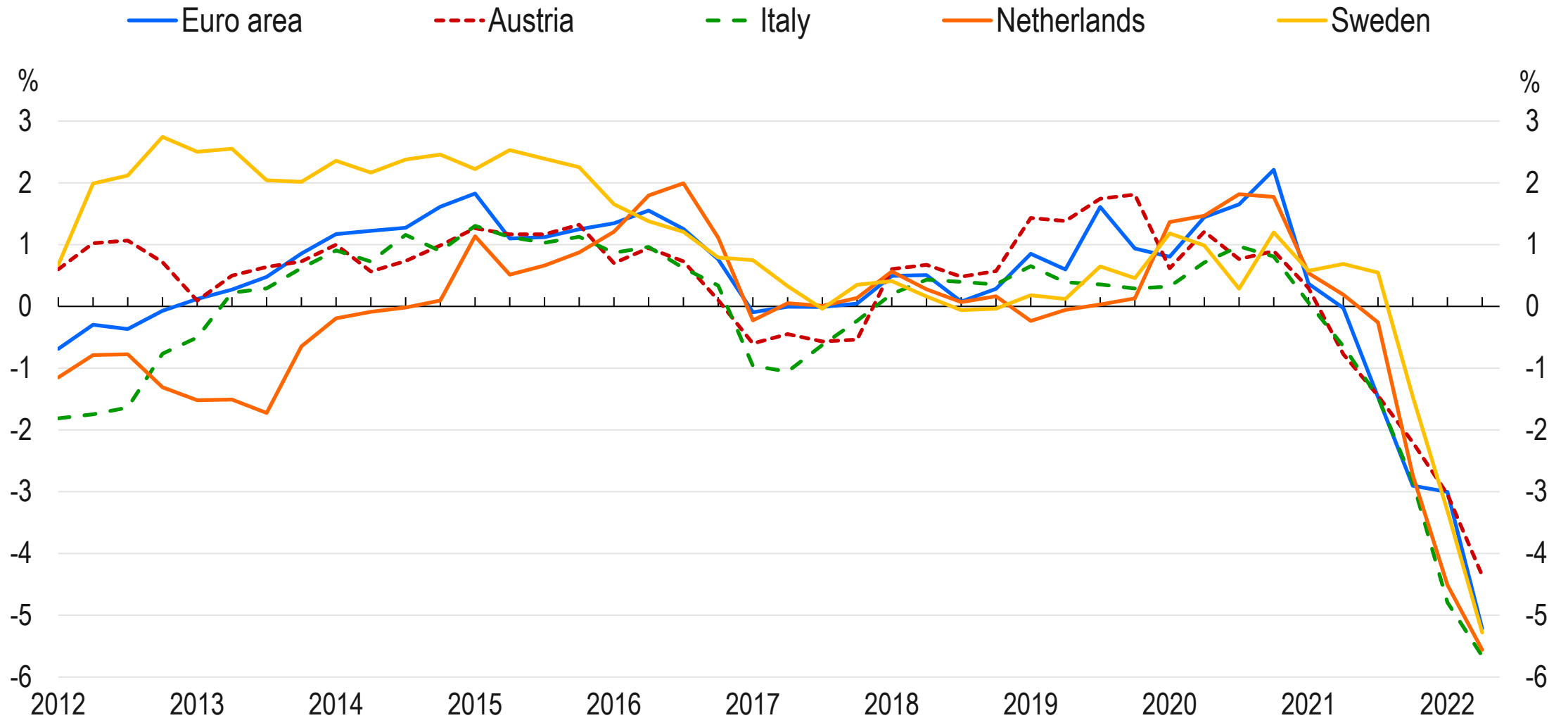
Online job postings on Indeed, seasonally adjusted, Nov 2022 =100



Note : Les données sur les postes vacants ne sont pas harmonisées entre les pays.
*T 2022



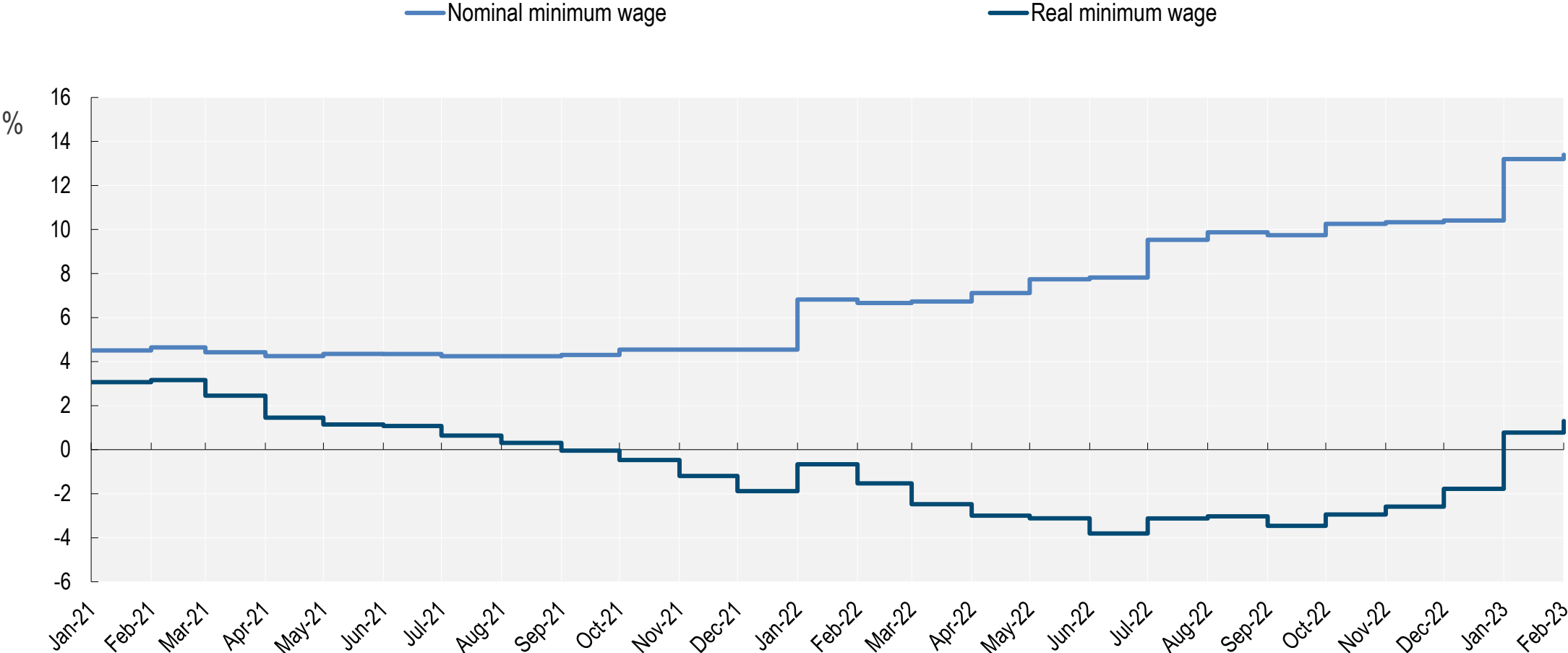
Real negotiated wages are falling, even in countries with widespread collective bargaining





Minimum wages are not keeping up with soaring inflation

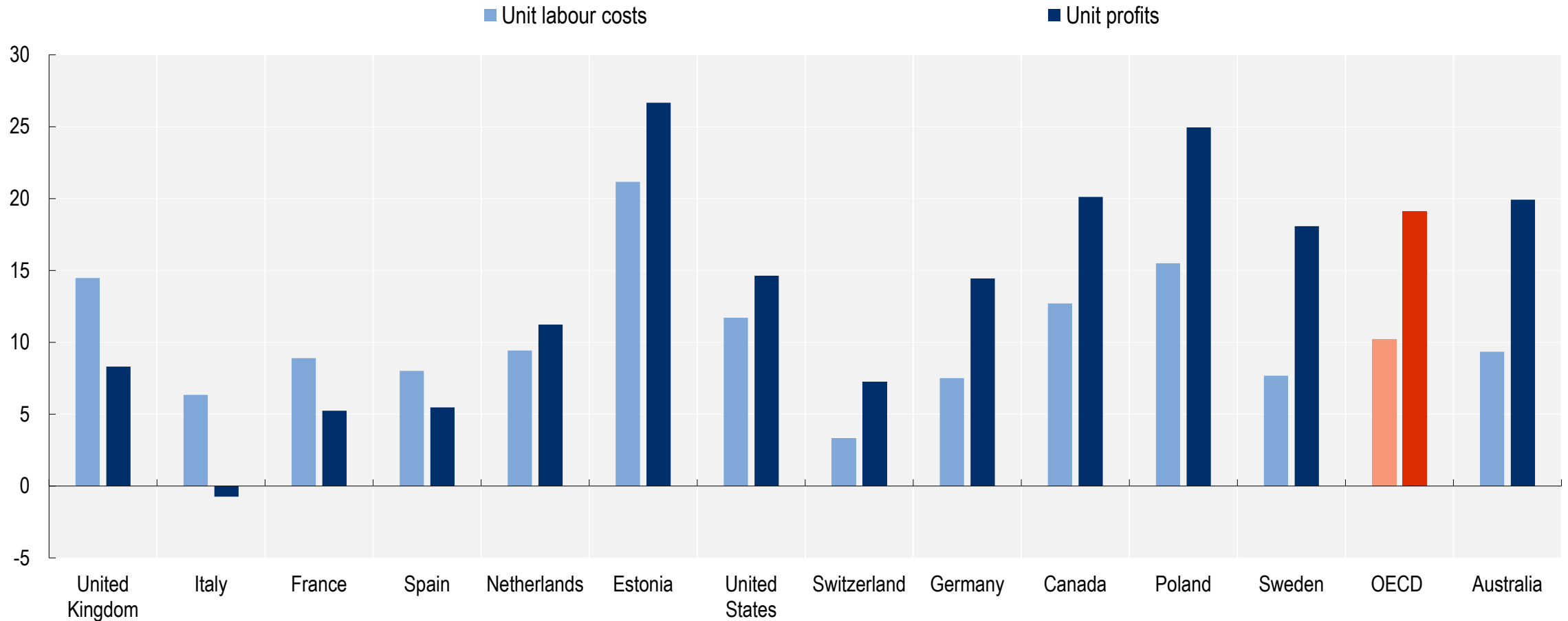
Year-on-year % change in nominal and real minimum wage
Jan 2021-Feb 2023, OECD unweighted average





Profits have increased more than (nominal) labour costs in many countries

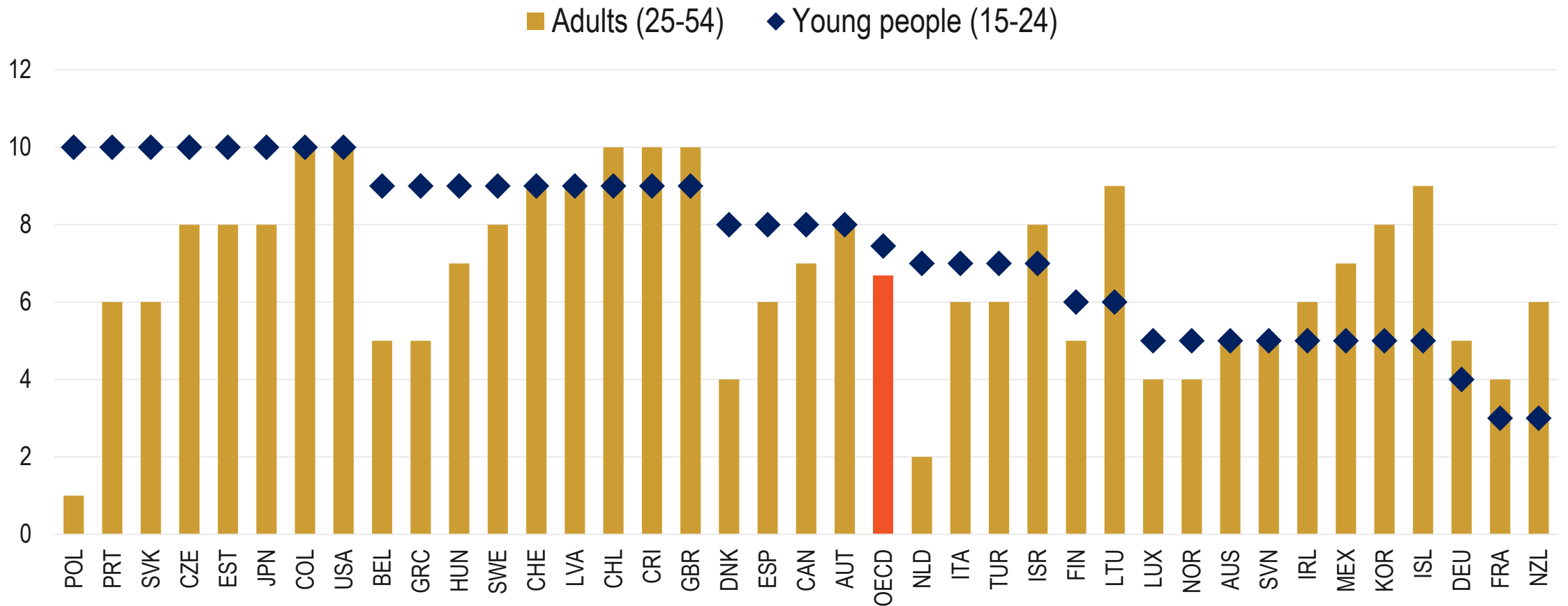
Percentage changes, seasonally adjusted, from Q4 2019 to Q3 2022





Young people felt the effects of the crisis for longer

Number of quarters with employment rates below pre-crisis level, Q4 2019 to Q2 2022, by age group





Protecting the most vulnerable households

- **Adjusting minimum wages** to inflation - not necessarily indexation
- **Sharing the cost of inflation** fairly between employers and workers
- Targeted and temporary **support to low-income households**
- Using the existing **tax and benefits systems to cushion the shock**

THANK YOU

 @OECD_Social

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 <https://oecd.org/newsletters>

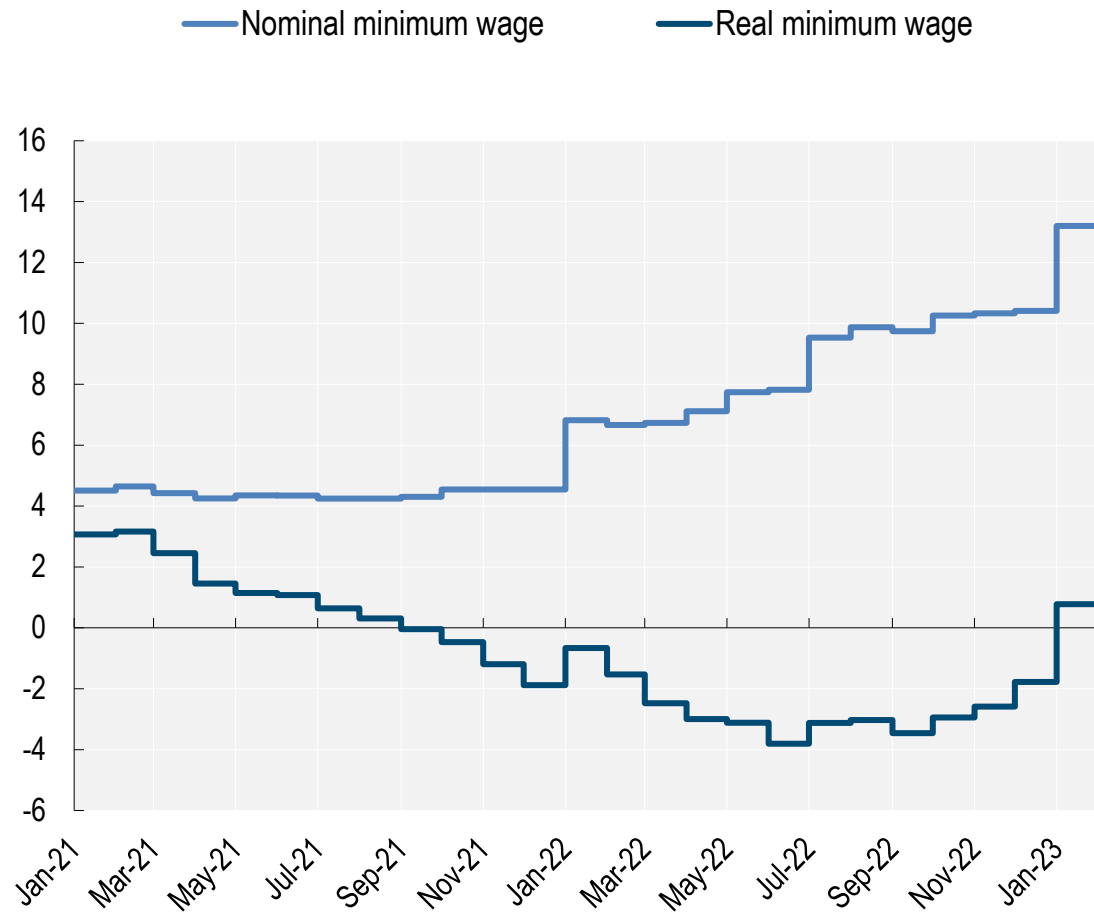
 <https://oecd.org/els>





Real minimum wages are struggling to keep up with inflation while real negotiated wages are plummeting

Year-on-year % change in nominal and real minimum wage
Jan 2021-Feb 2023, OECD unweighted average



Year-on-year % change in real negotiated wages
Private sector, 2015 Q1-2022 Q4

