



**WORLD
EMPLOYMENT
CONFEDERATION**

The Voice of Labour Market Enablers

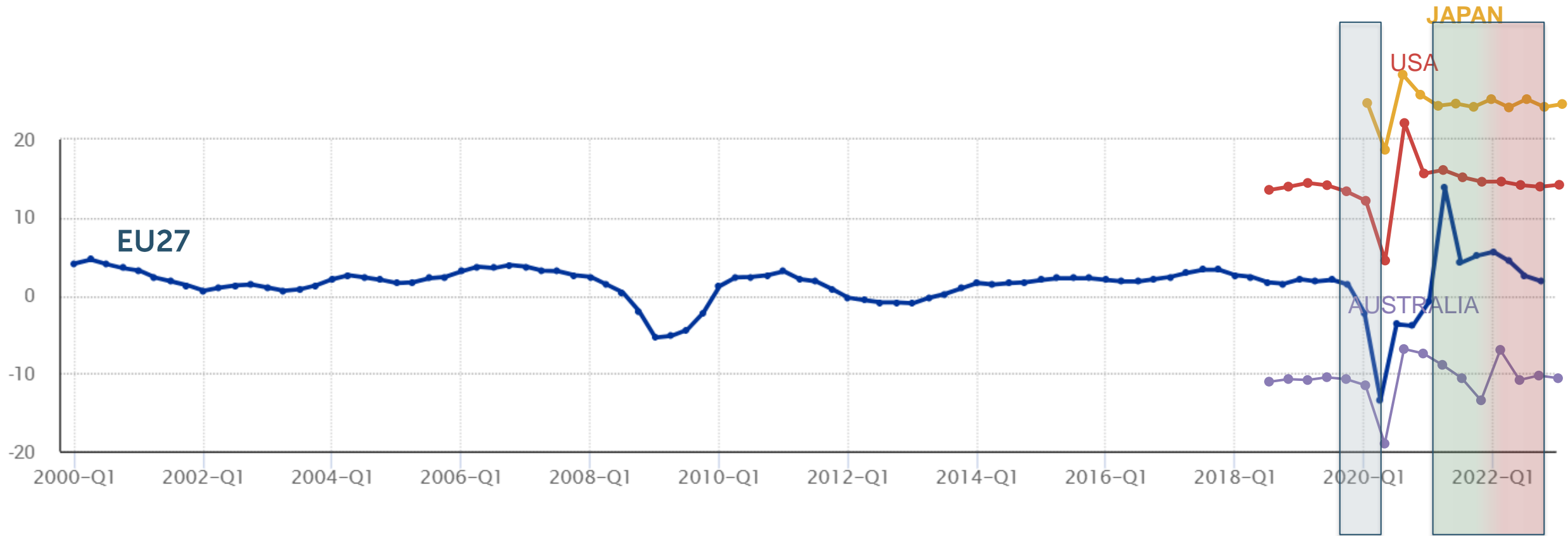
Global Labour Shortage Statistical Briefing Q1 2023

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Economic Activity

Quarterly GDP dynamics

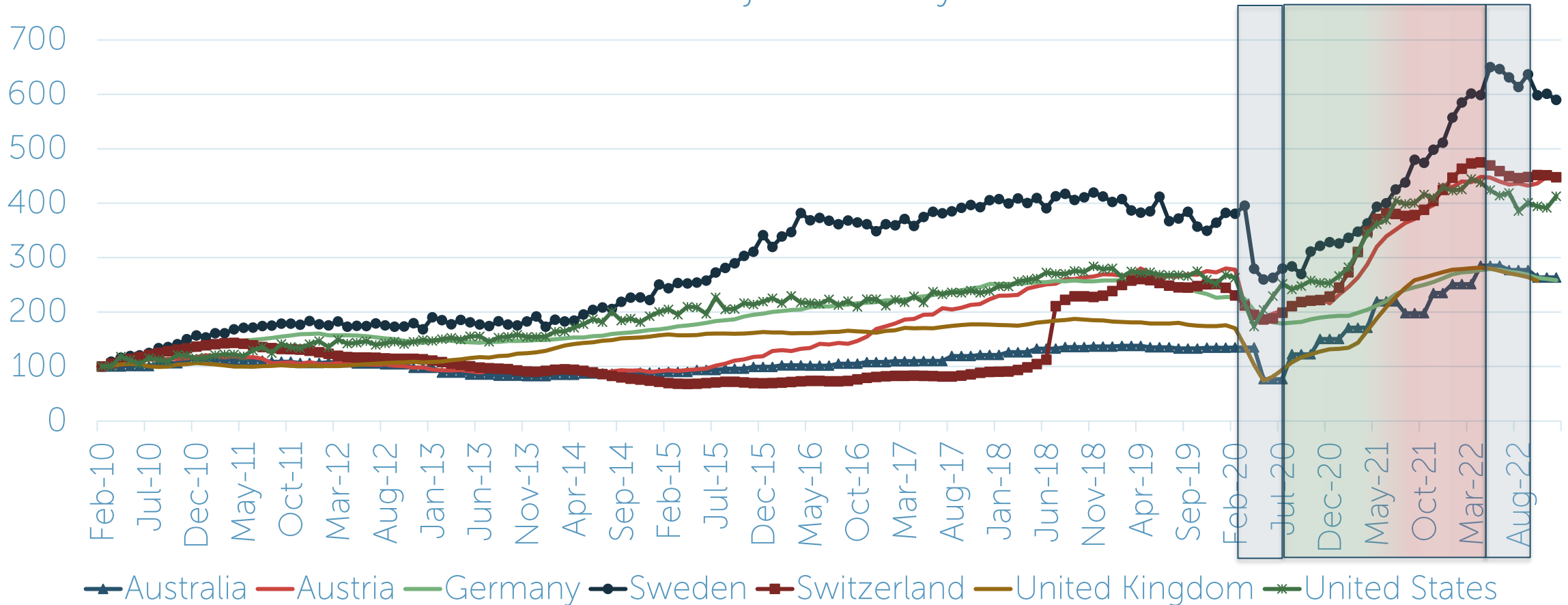


Looks like recession has been avoided...

Vacancies Still Above Pre-Pandemic Levels, Peaked In 2022

Economic slowdown eased the labour market squeeze by end-2022

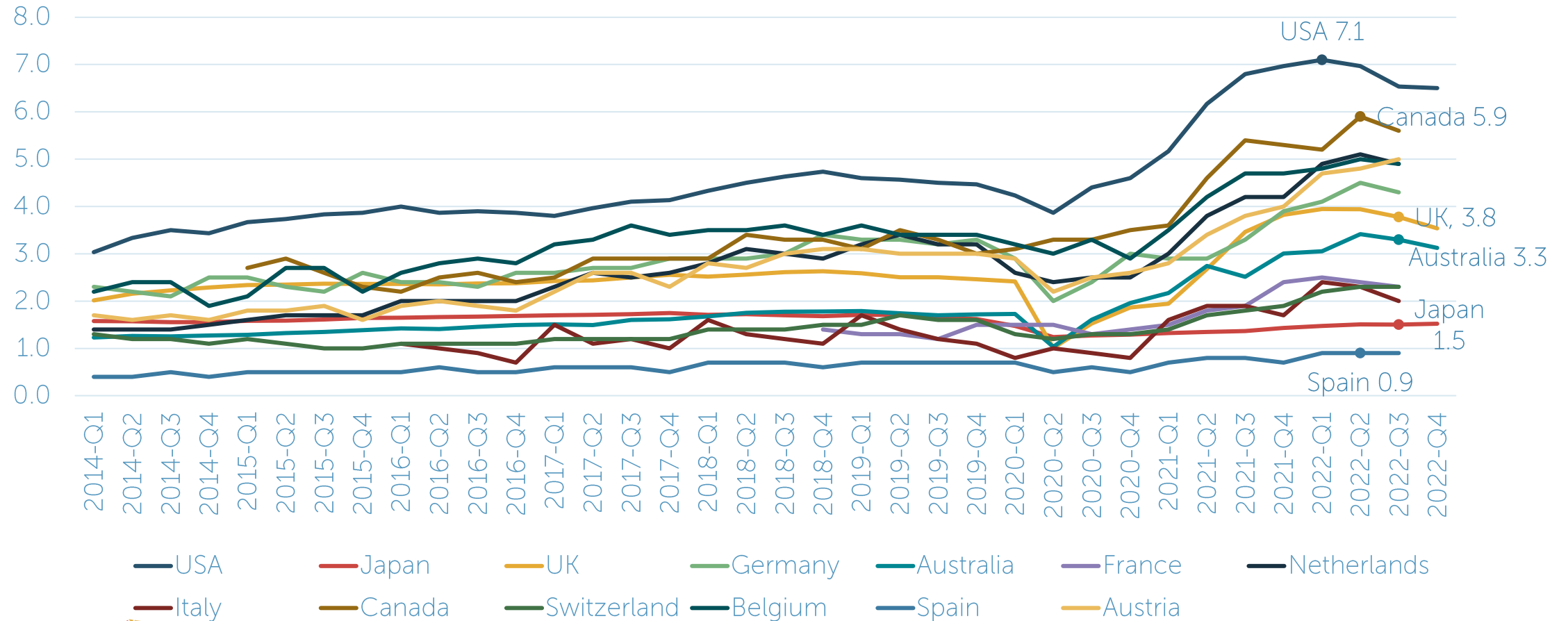
Total unfilled job vacancy index



Vacancy Rates Plateauing At A Higher Level

The vacancy rates are still significantly higher than pre-pandemic across the world

Job vacancy rates in top global PrEAs markets



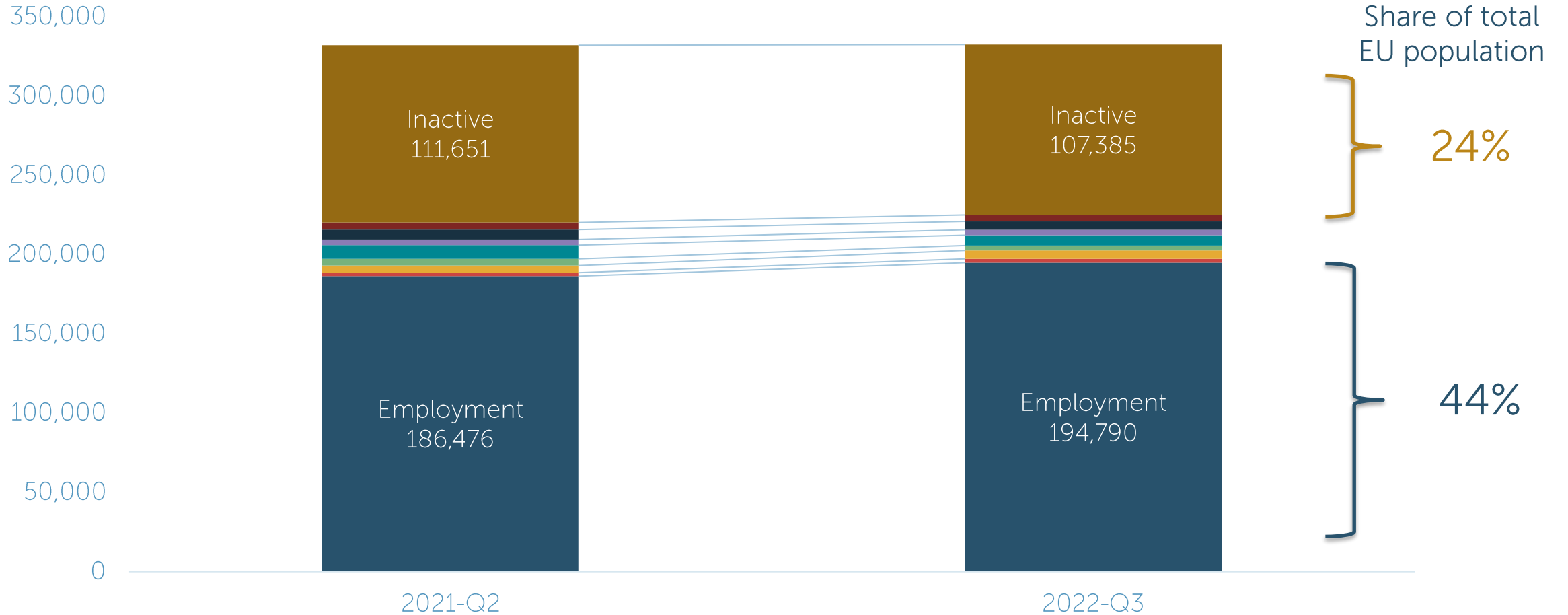
Source: Eurostat ; BLS; ONS; ABS; own calculations

Note: Job vacancy rates for the EU include "Industry, construction and services"

Note: vacancy rate = number of vacancies / (number of vacancies + number of occupied posts) * 100

EU Labour Market Transitions

Structure of EU working population by employment status

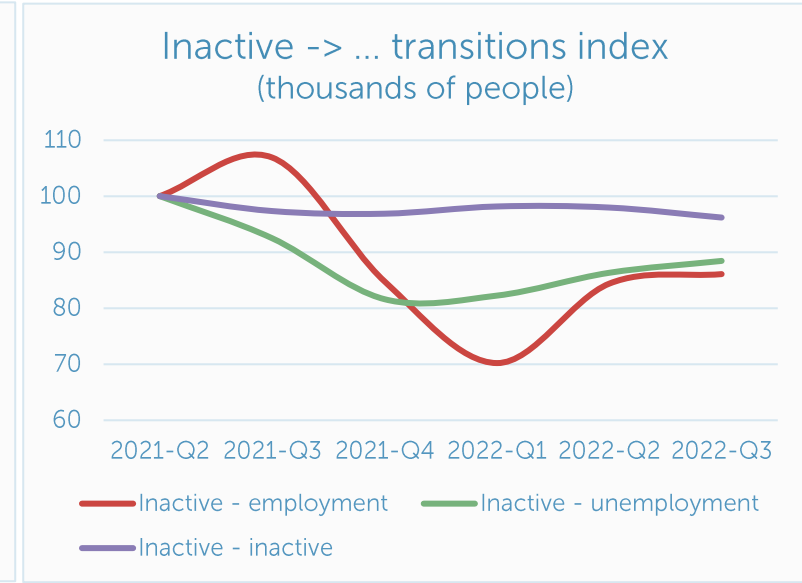
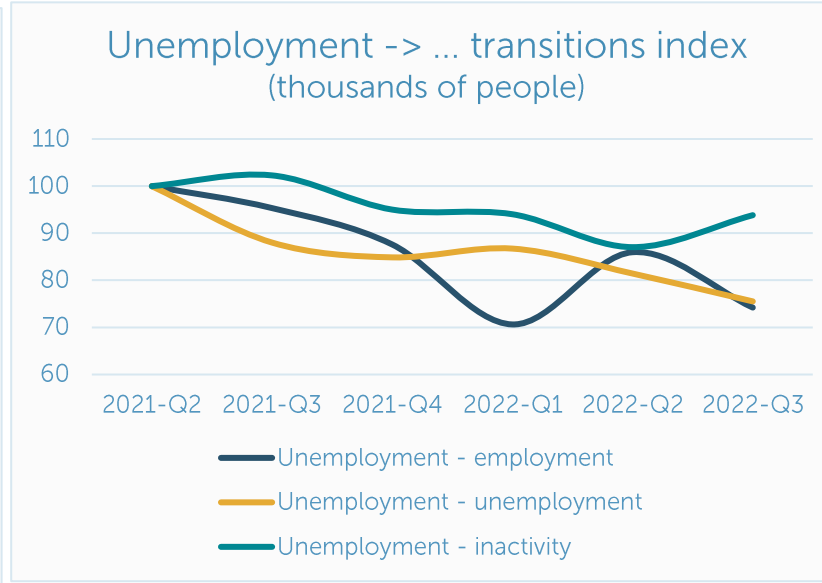
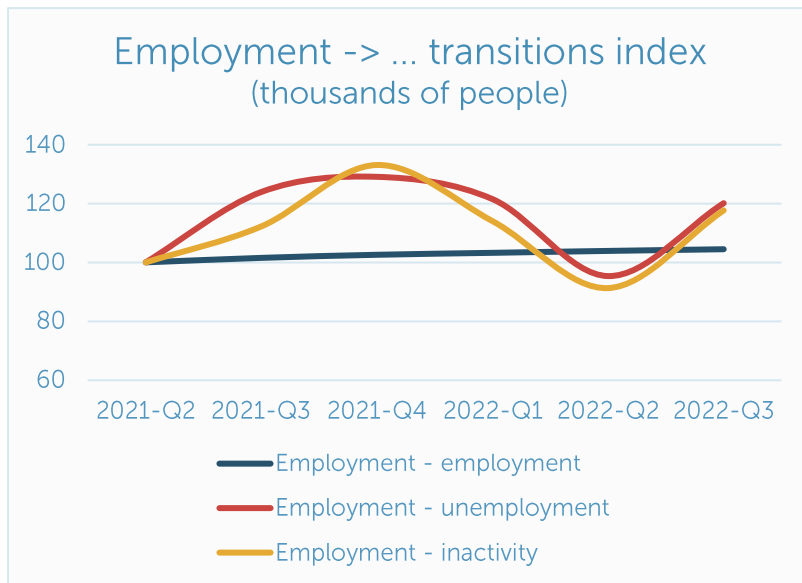


- Employment
- Employment - unemployment
- Employment - inactivity
- Unemployment - employment
- Unemployment - unemployment
- Unemployment - inactivity
- Inactive - employment
- Inactive - unemployment
- Inactive

Source: Eurostat SFS; own calculations

EU Labour Market Transitions

Overall positive trend, with caveats



- **LEFT: Employment (15-74 yo) levels incrementally increasing (but in Q3 2022 a fraction fell into unemployment or inactivity)**
- **MIDDLE: Unemployment level is decreasing (but in Q3 2022 a chunk of unemployed fell into inactivity)**
- **RIGHT: Inactive population level is incrementally decreasing (and in Q2 and Q3 2022 a shift towards unemployment and employment occurred)**