OECD Employment Outlook 2018
Wageless growth: is this time different?

LIVE WEBINAR
4 July 2018
14:30-15:15 CEST (Paris time)
8:00-9:15 EDT (Washington DC)
OECD Employment Outlook 2018
Wageless growth: is this time different?

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Back to work, but out of pocket

A. Unemployment rate
Percentage of total labour force

B. Real hourly wage growth
Year-on-year percentage change
The wage stagnation is not evenly distributed across workers.
Productivity growth has slowed down

Average annualised percentage growth rate of hourly labour productivity
Productivity growth has become concentrated in highly innovative firms

Labour productivity index, OECD average, 2001=100
Real wages have decoupled from labour productivity

Indexes, OECD average, 1995=100

- Labour productivity
- Real average compensation
- Real med. compensation

Total economy
Shortages in high-level cognitive and social skills are rising

- Shortages in cognitive skills have become more pervasive
- Surpluses in routine and physical abilities have become more evident

Source: OECD Skills for Jobs Database
Almost 40% of adults lack basic problem-solving digital skills.
Involuntary part-time employment has risen significantly in many countries.

Involuntary part-time employment as a proportion of total dependent employment.
There has been an improvement in the relative earnings of full-time workers.

Annualised growth rate of real hourly earnings in %, 2006-14

- Overall hourly earnings
- Full-time hourly earnings
Long-term unemployment has increased, resulting in lower benefit coverage

Unemployment benefit recipients and unemployed, headcounts
2007=100, OECD average
Jobseekers may have become less selective when nearing benefits exhaustion.

Annualised growth rate of real monthly wages in %, 2007-14

- Overall wages
- Wages of those without unemployment spells within the year
Workforce groups at greater risk of labour market disadvantage receive less training.

Participation in formal and/or non-formal education by educational attainment (2012), 25-64 years-olds.
Key policy principles for effective Skill Anticipation Systems

1. Identify clear objectives
2. Set up information systems
3. Involve relevant stakeholders
4. Use the results for policy making
THANK YOU!

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