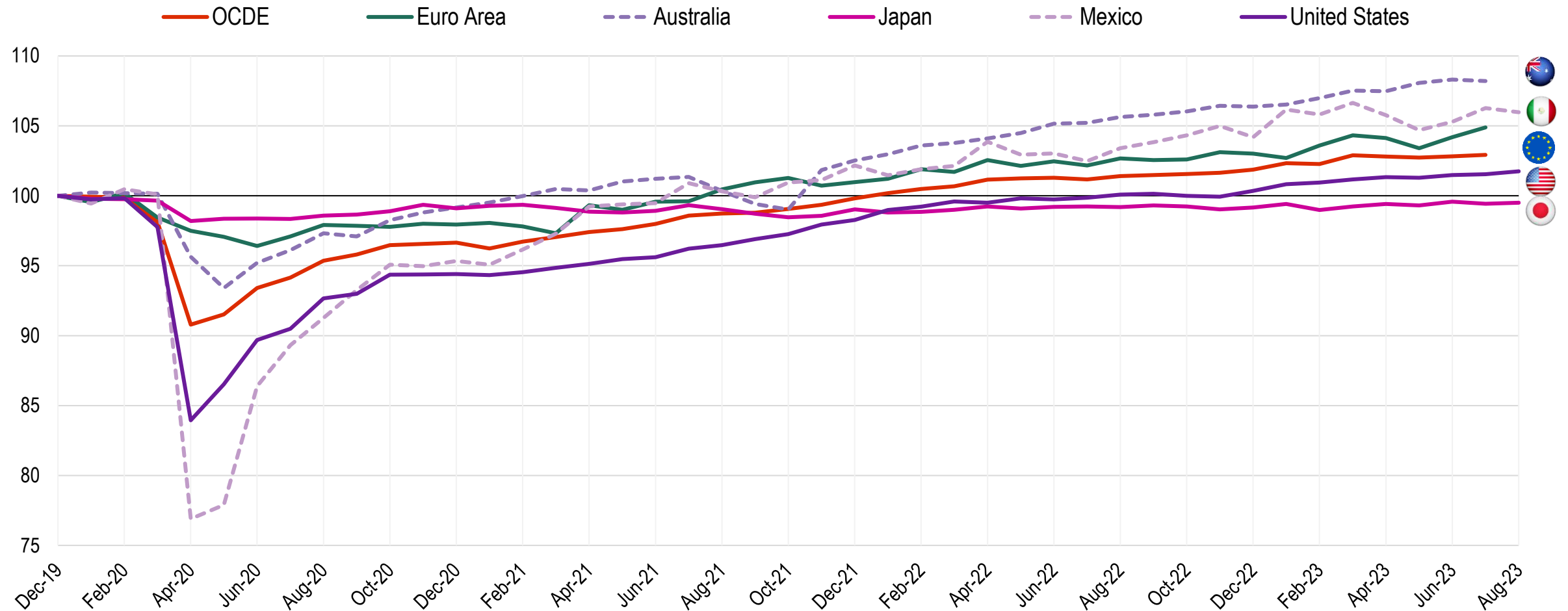




# Labour markets lost momentum but held their ground

## Monthly employment level

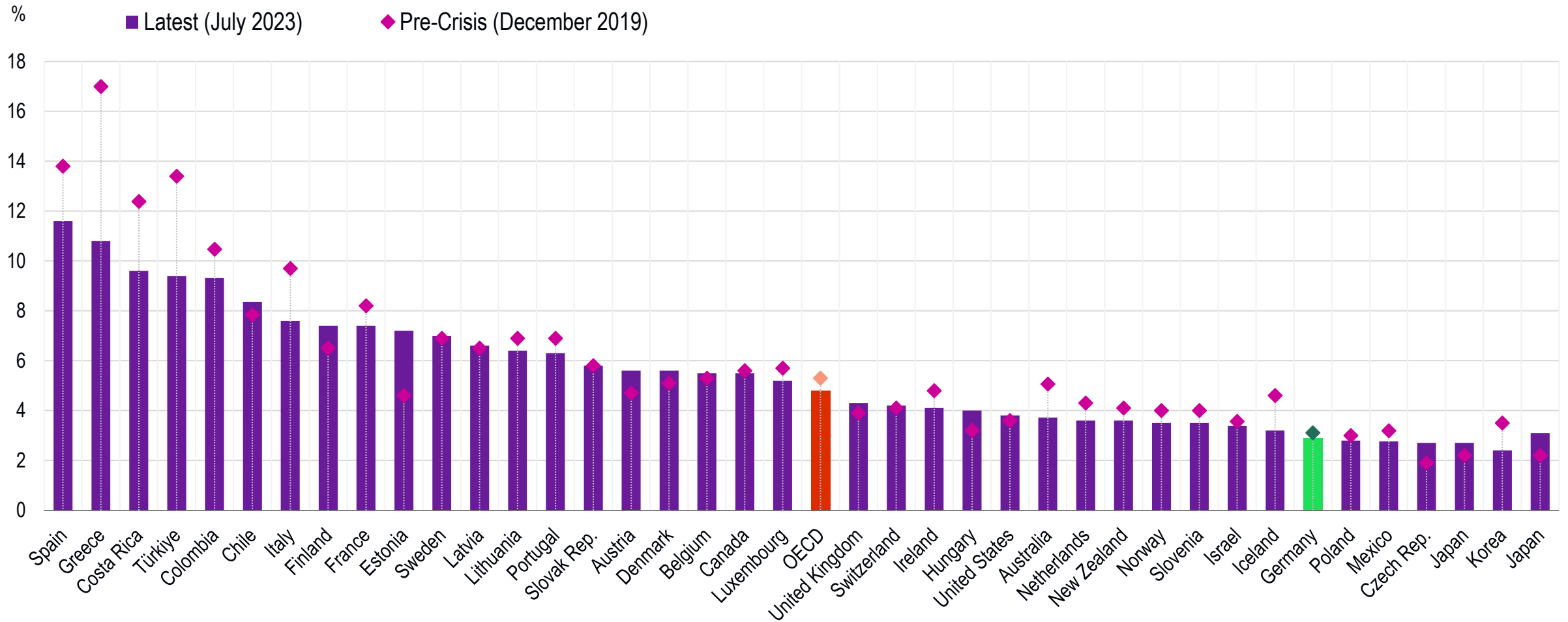
Index base 100 in December 2019, seasonally adjusted data



# Unemployment reached historical low

## Unemployment rates

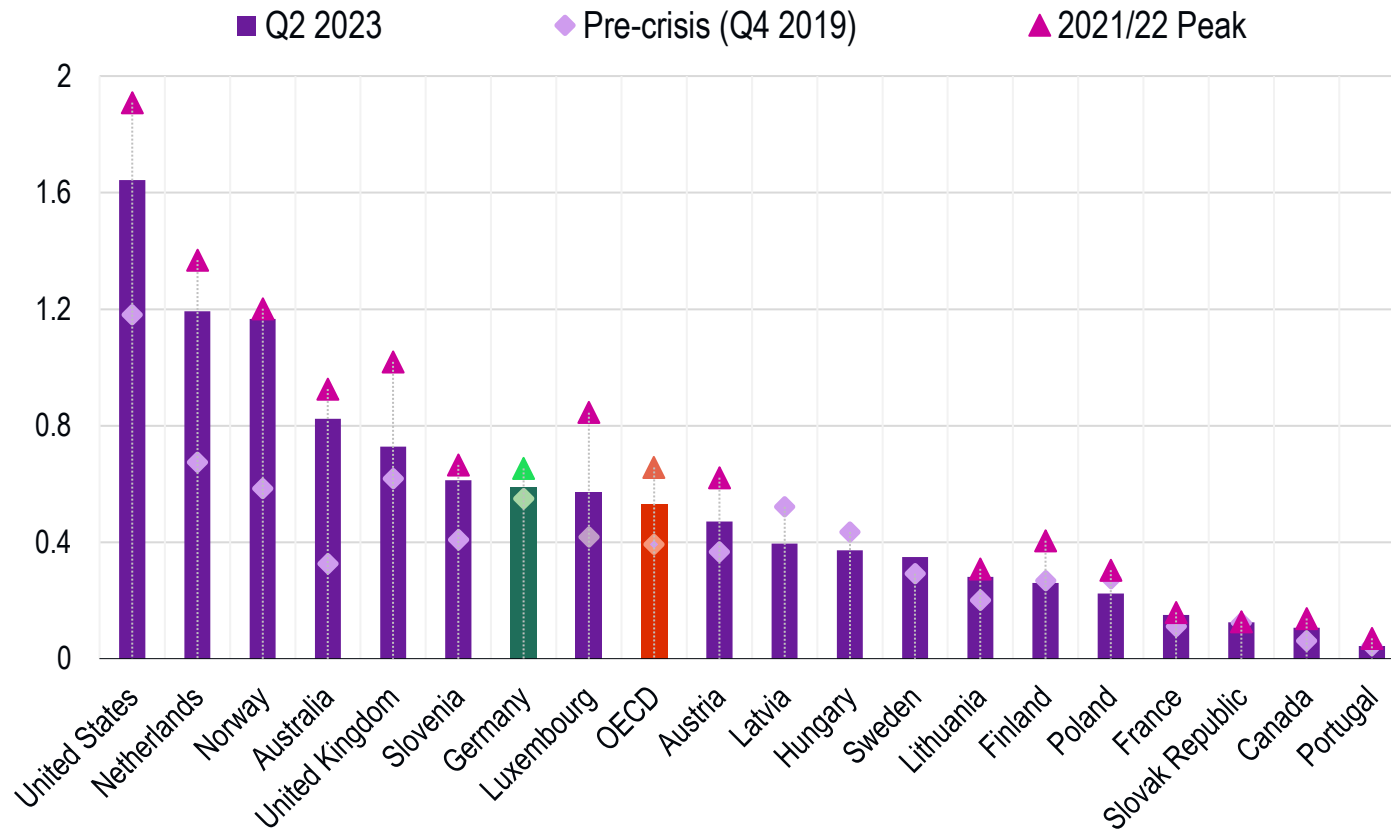
Percentage of total labour force, seasonally adjusted data



# Labour markets remain tight in many countries even as pressure is easing

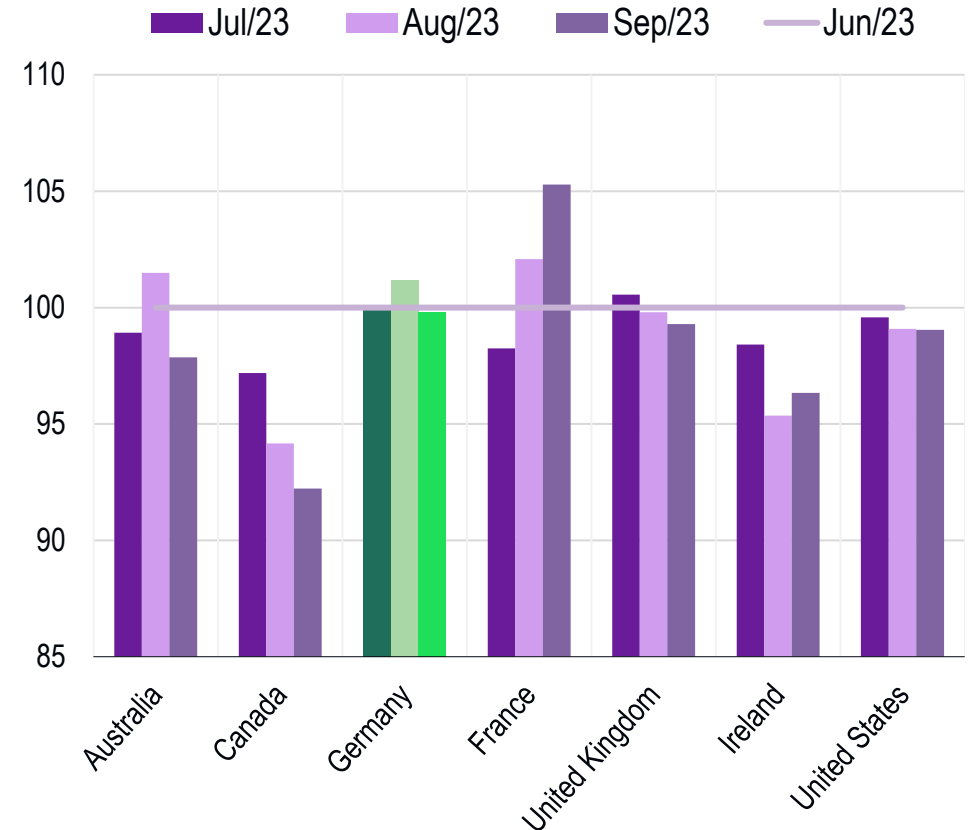
## A. Number of vacancies per unemployed person

National definitions, seasonally adjusted data



## B. Online job postings

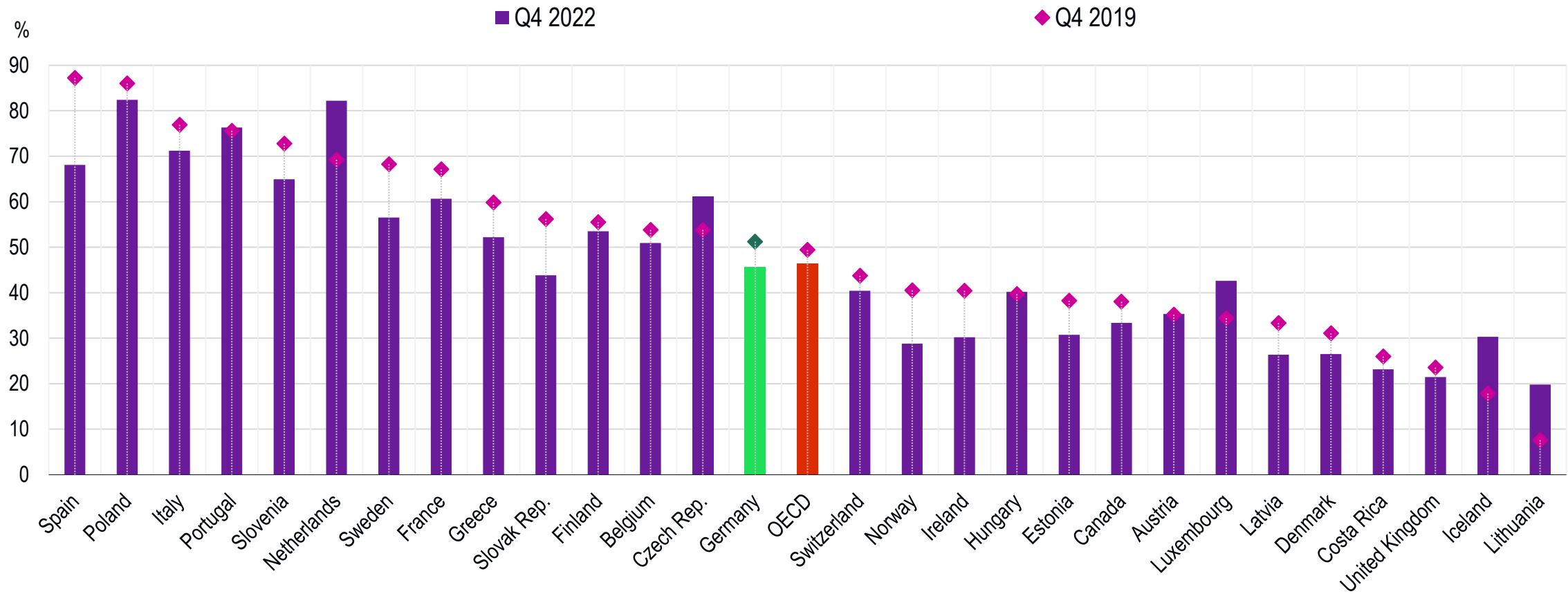
June 2023 = 100, seasonally adjusted data



# Employers are offering better deals in posted vacancies amid tight labour markets (I): more stable jobs

## Temporary workers among new hires

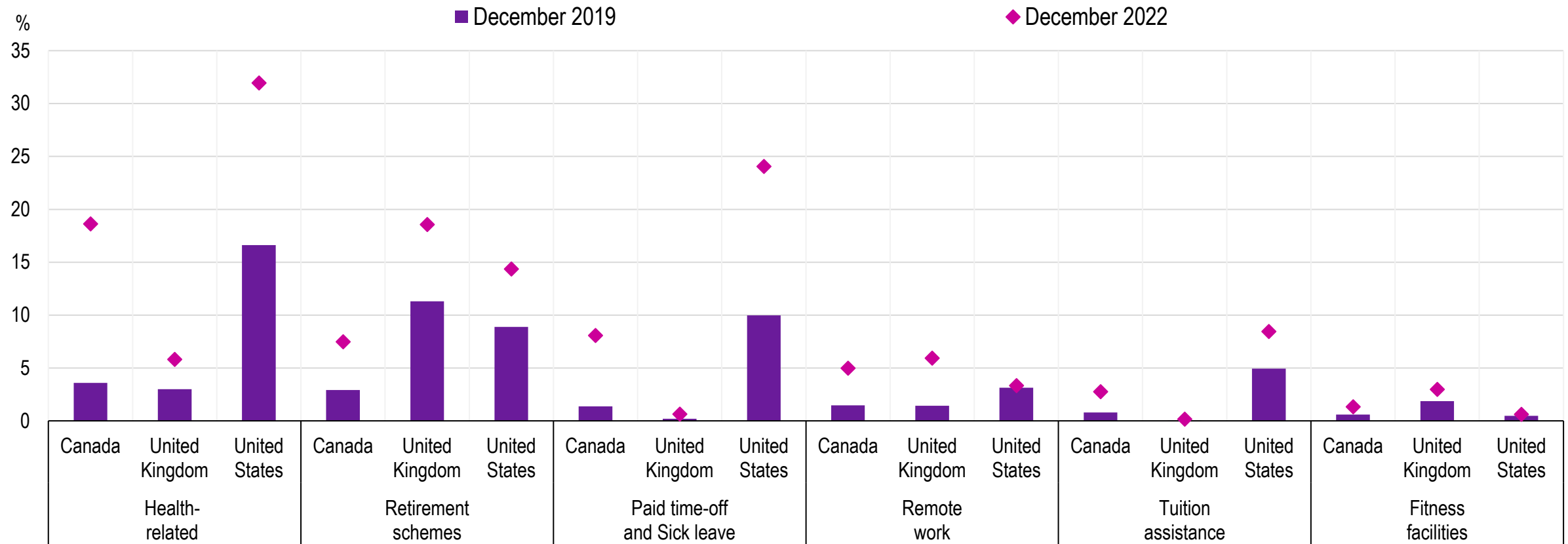
Percentage share of new hires with a temporary contract



# Employers are offering better deals in posted vacancies amid tight labour markets (II): more benefits

## Online job postings offering benefits in Canada, the United Kingdom and the United States

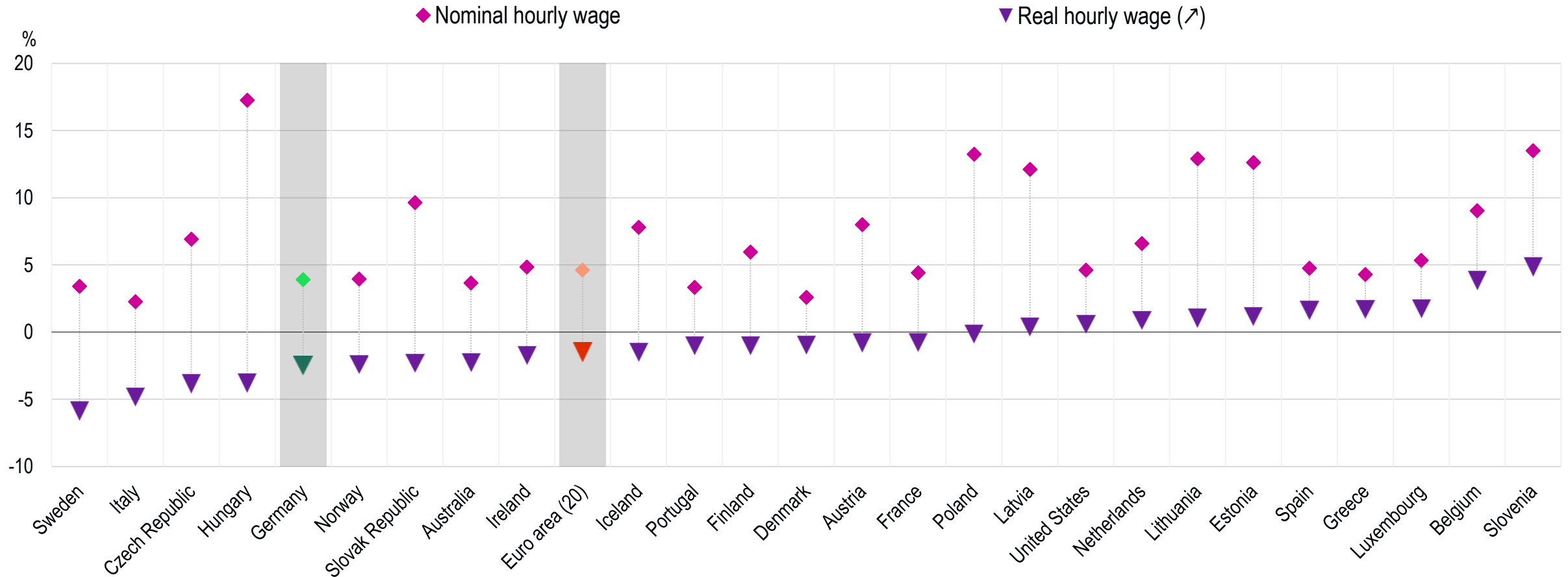
Percentage share of job posting offering each benefit by country



# But real wages are falling, despite recent nominal wage growth

## Change in nominal and real hourly wages

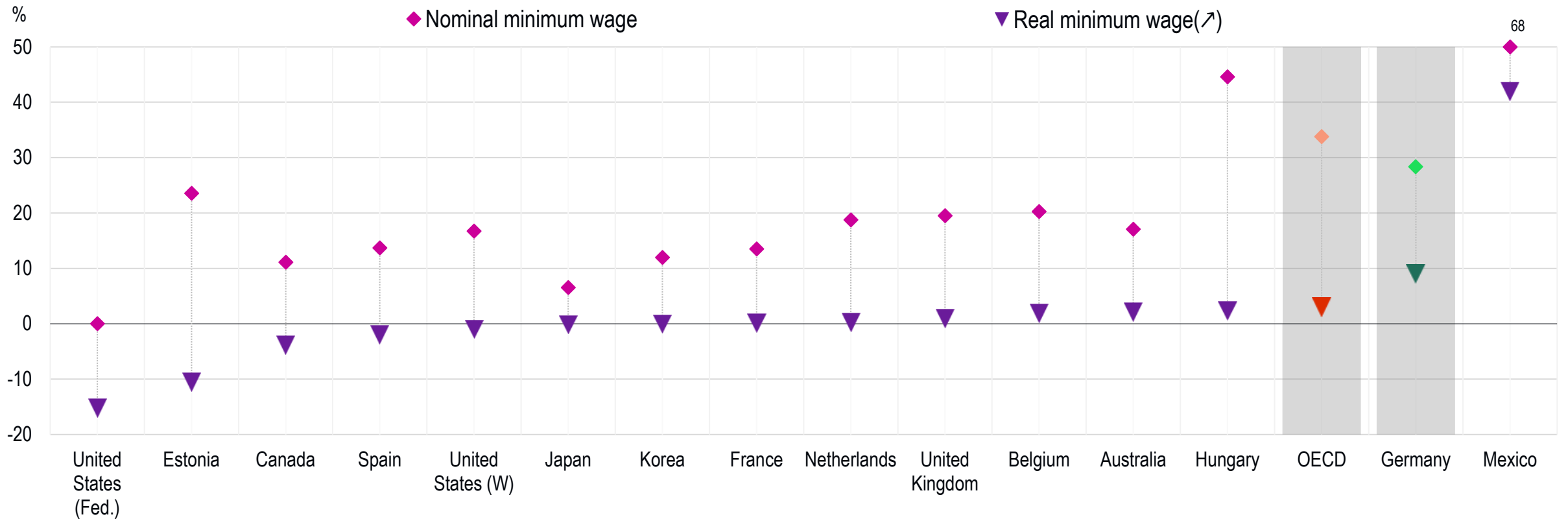
Year-on-year percentage change, Q2 2023



# Minimum wages are keeping pace with inflation, but real gains may vanish over time if inflation remains high

## Nominal and real minimum wages

Cumulative % change from December 2020 to August 2023

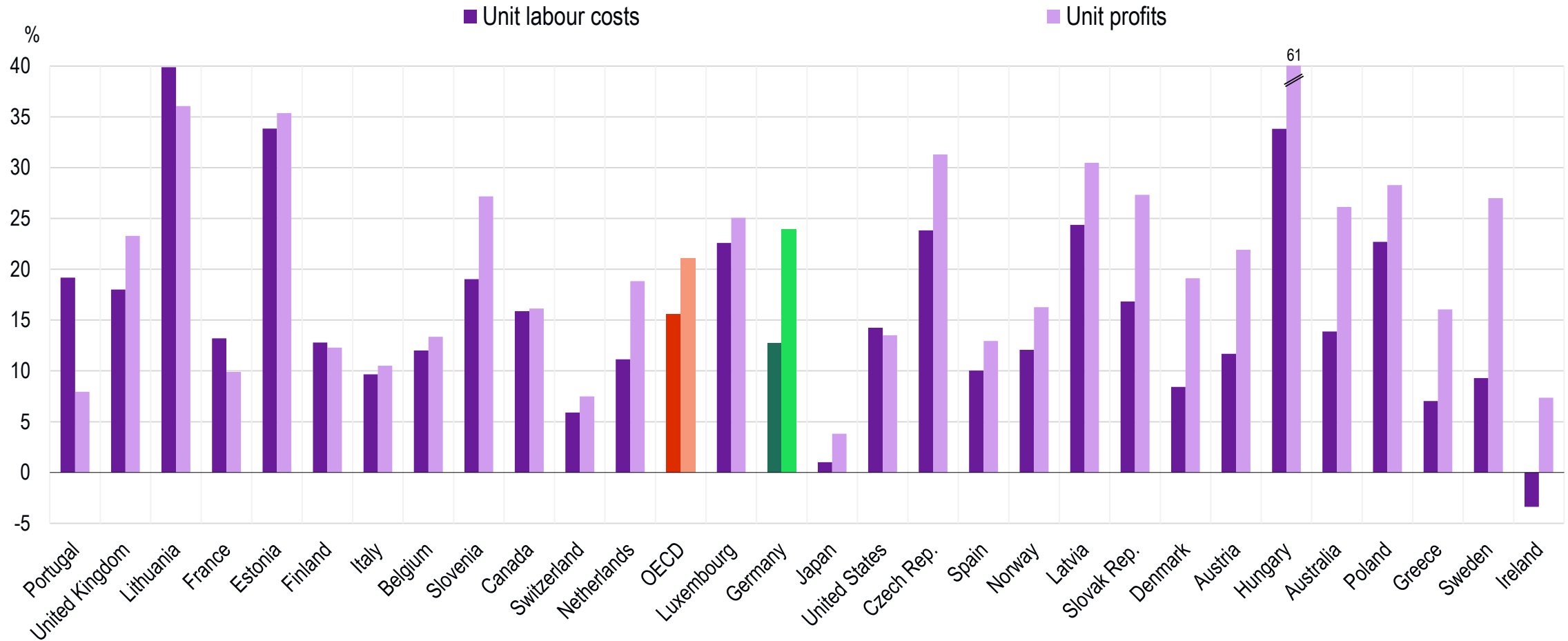




# Wages have grown less than profits in many countries

## Change in labour costs and profits

Percentage change from Q4 2019 to Q1 2023, seasonally adjusted data

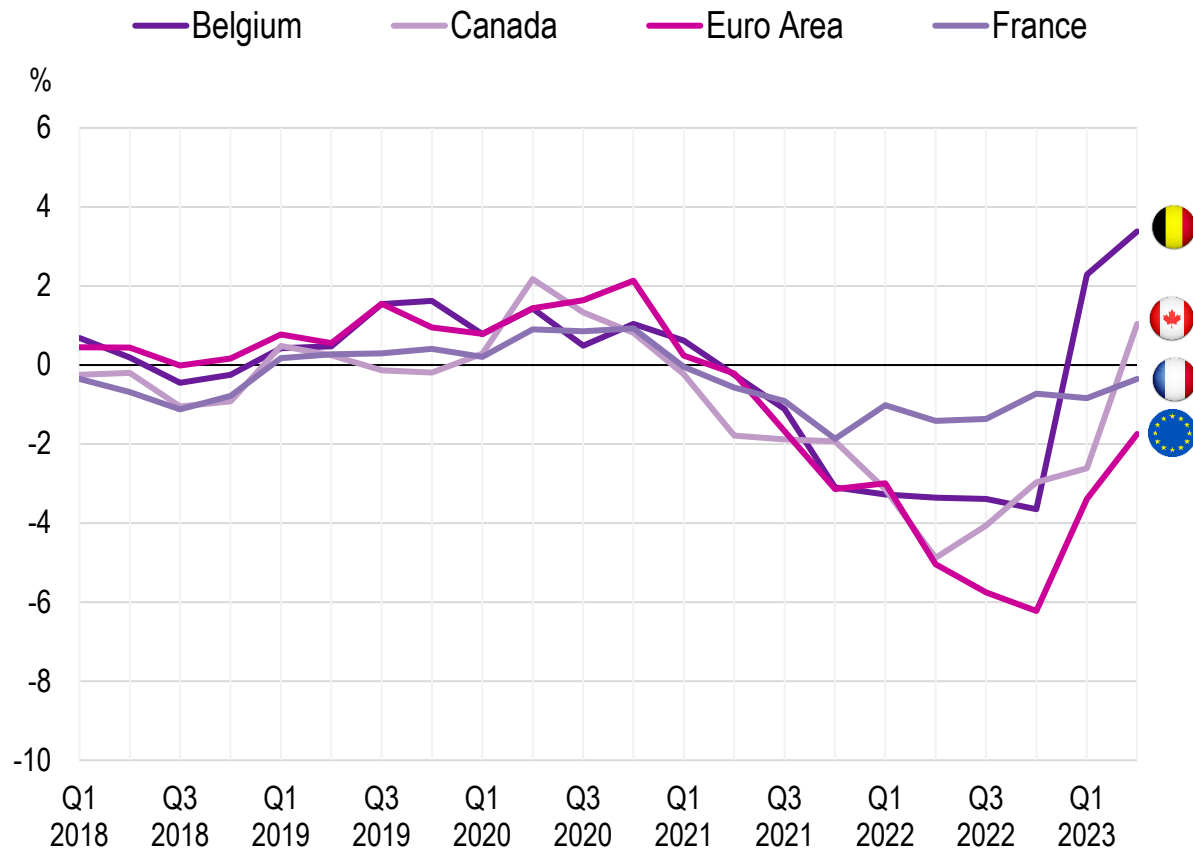


# Negotiated wages are reacting with longer delays

## Negotiated wages in real terms

YoY % change in negotiated wages (i.e. resulting from collective agreements)

A. Quarterly data



B. Monthly data

