## How does SPAIN compare? September 2014





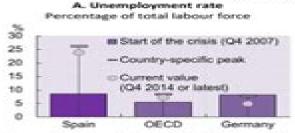
#### **OECD Employment Outlook 2014**

The 2014 edition of the OECD Employment Outlook reviews recent labour market trends and short-term prospects in OECD and key emerging economies. It zooms in an how the crisis has affected earnings, provides country comparisons of job quality, examines the causes and consequences of non-regular employment, and estimates the impact of qualifications and skills on labour market outcomes.

For further information: www.oecd.org/employment/outlook.

DOI: 10.1787/empl outlook-2014-en

#### Labour market developments in Spain





 a) Total compensation of employees divided by total hours worked by employees in real terms (deflating using the consumer price index).

b) OECD is the weighted average of 33 OECD countries excluding Chile.

Source: OECD Short-Term Labour Market Statistics (database), (http://dx.doi.org/10.1787/data-00046-en) and OECD calculations based on quarterly national accounts.

#### Strong job creation in recent months is welcome but further progress is needed to cut the high levels of unemployment in Spain

The number of jobless people in Spain declined significantly during the course of 2014 as strong job creation led to a significant decrease in the country's high unemployment rate. From its peak in the first quarter of 2013 at 26.3%, it fell to 23.8% in the last quarter of 2014. The unemployment rate is still 15.1 percentage points higher than before the crisis and there are still 3.5 million more unemployed. Youth unemployment is of particular concern; albeit fewer than last year, more than one in two young people in the labour market was unemployed in the fourth quarter of 2014 (52%), from less than one in five before the crisis (19% in Q4 2007). The persistence of such high unemployment among young people risks compromising their long term career prospects.

Long-term unemployment as a share of all unemployment has changed little over the course of 2014 and still stands at 53.0% (Q4 2014) in comparison to 19.1% in Q4 2007. This high rate in Spain is a matter of concern as those individuals risk becoming structurally unemployed, losing part of their human capital and motivation to look actively for jobs.

#### Real wages have fallen in Spain helping to boost competitiveness but at the risk of increasing hardship for low-paid workers

In most OECD countries, the crisis has resulted in a substantial slowdown in real wage growth. In Spain, real hourly wages since 2009 fell at the rate of 1.8% per year, much bigger than the one recorded for the euro area as a whole. This large downwards adjustment in wages in Spain has helped to restore the competiveness of its economy. Prior to the crisis, labour costs had risen faster than productivity in Spain, driving

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# Oecd Employment Outlook 2014 Volume 2014

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Sweden OECD Skills Studies OECD Skills Strategy Diagnostic Report: Portugal 2015 OECD,2015-04-01 Skills are central to Portugal s future prosperity and the well being of its people The OECD Skills Strategy Diagnostic Report Portugal identifies 12 skills challenges for Portugal The first nine challenges refer to specific outcomes across the three pillars of developing activating and Explaining Inequality Maurizio Franzini, Mario Pianta, 2015-12-14 Inequalities in incomes and wealth have increased in advanced countries making our economies less dynamic our societies more unjust and our political processes less democratic As a result reducing inequalities is now a major economic social and political challenge This book provides a concise yet comprehensive overview of the economics of inequality Until recently economic inequality has been the object of limited research efforts attracting only modest attention in the political arena despite important advances in the knowledge of its dimensions a convincing understanding of the mechanisms at its roots is still lacking This book summarizes the topic and provides an interpretation of the mechanisms responsible for increased disparities Building on this analysis the book argues for an integrated set of policies addressing the roots of inequalities in incomes and wealth Explaining Inequality will be of interest to students researchers and practitioners concerned with inequality economic and public policy and political economy

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