



An Roinn Coimirce Sóisialaí
Department of Social Protection

Labour Market Advisory Council

Labour Market Update

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Prepared by the Labour Market Analytics Unit

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Key Messages

- The Irish labour market remains in a position of strength according to the most recent data. The Q4 2022 Labour Force Survey (LFS) reports that there are 2.57 million people in employment in Ireland on a non-seasonally adjusted basis, a new high in the series.
- The seasonally-adjusted monthly unemployment rate for April 2023 was 3.9 percent, down from 4.0 percent in March. This is the lowest level since April 2001, over 20 years ago. Notably, the unemployment rate has remained stable and below 4.5 percent since the last of the COVID-19 emergency support measures were removed.
- The Live Register comprises 180,208 claimants as of the 23rd of April 2023. This figure includes 23,114 Beneficiaries of Temporary Protection from Ukraine. Excluding BOTPs, the Live Register stands at 157,094, which is markedly lower than pre-pandemic levels.
- The seasonally-adjusted labour force participation rate fell for a third consecutive quarter in Q4 2022 to 64.5 percent. This represents a fall of 0.6 percentage points from the post-Covid peak of 65.1 percent observed in Q1 2022.
- Part-time employment has increased at a faster rate than full-time employment since Q4 2019. As a result, the share of part-time employees in overall employment increased from 20.8 percent in Q4 2019 to 21.5 percent in Q4 2022; however, the number of involuntary part-time workers declined.
- Other possible structural changes are evident in the Irish labour market in Q4 2022 when compared to Q4 2019. The number of employed people who identify their principal economic status as 'student' increased by 37 percent between Q4 2019 and Q4 2022, reaching 134,000 people.
- In addition, the share of non-Irish citizens in the labour force has rapidly expanded in size, from 16.8 percent in Q4 2019 to 19.2 percent in Q4 2022, overwhelmingly driven by non-Irish citizens entering employment.
- The number of foreign workers joining the labour force has risen markedly in recent years, reaching 183,700 by Q4 2022 and this is reflected in the substantially higher number of works permits issued in recent years, particularly for sectors such as the health & social work and IT.
- Aggregate hours worked per week increased very slightly in Q4 2022 compared to Q3 2022, by 0.4 percent. Total hours worked per week remained 3 percent below the post-pandemic peak, observed in Q2 2022.
- A second consecutive quarterly decline occurred in reported vacancies, which fell by 18 percent between Q3 and Q4 2022. The vacancy rate also fell for a second consecutive quarter in Q4 2022, from 1.5 percent in Q3 to 1.3 percent in Q4.
- Broader domestic and international trends point to a modest slowing of economic activity in 2023. However, at present, Ireland's labour market is expected to remain strong through the year.

Introduction

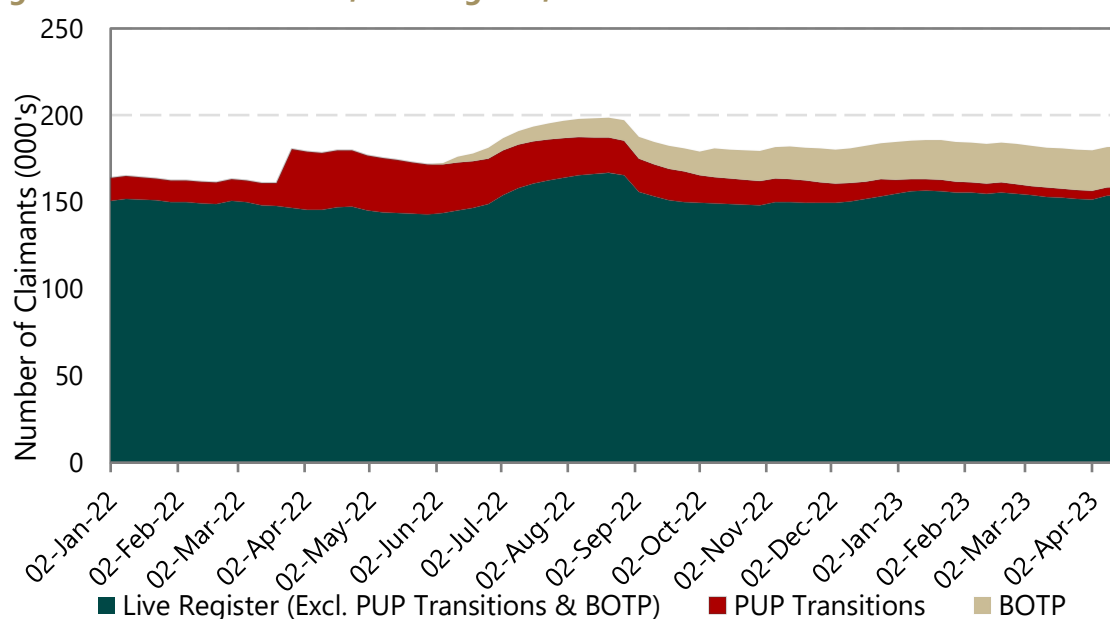
This Labour Market Update provides an overview of the latest developments in the Irish labour market. It uses Department of Social Protection (DSP) administrative data to examine the latest trends in the Live Register. A brief overview of some of DSP's engagement with people from Ukraine under the EU's Temporary Protection Directive – hereafter referred to as Beneficiaries of Temporary Protection (BOTP) – and summary statistics on the characteristics of the working age BOTP is provided.

The CSO's Labour Force Survey (LFS) and Earnings, Hours and Employment Costs Survey (EHECS) data, among others, are used to examine trends in the broader labour market. Particular attention is given to employment and participation trends of older cohorts, as well as the increasing role foreign born workers have in the labour market. The paper concludes by looking at challenges ahead and the latest (macro)economic forecasts.

1. Live Register Trends and Composition

The weekly Live Register experienced a gradual increase in late 2022, which has plateaued since the start of 2023. The number of former PUP recipients constitutes a small and declining proportion of the Live Register. In contrast, the number of Beneficiaries of Temporary Protection (BOTP) from Ukraine has been steadily rising. The latter cohort has contributed to a marked increase in the overall number of Live Register claimants. As of the 23rd of April, there are 180,208 Live Register claimants, of which 23,114 are BOTP. Despite the entrance of the BOTP cohort, the Live Register remains below the pre-pandemic level. Excluding BOTPs, the Live Register stands at 157,094, which is markedly lower than the pre-pandemic level of 182,616. The low number of claimants reflects the strength of the Irish labour market.

Figure 1.1: PUP transitions, Live Register, and BOTP trends

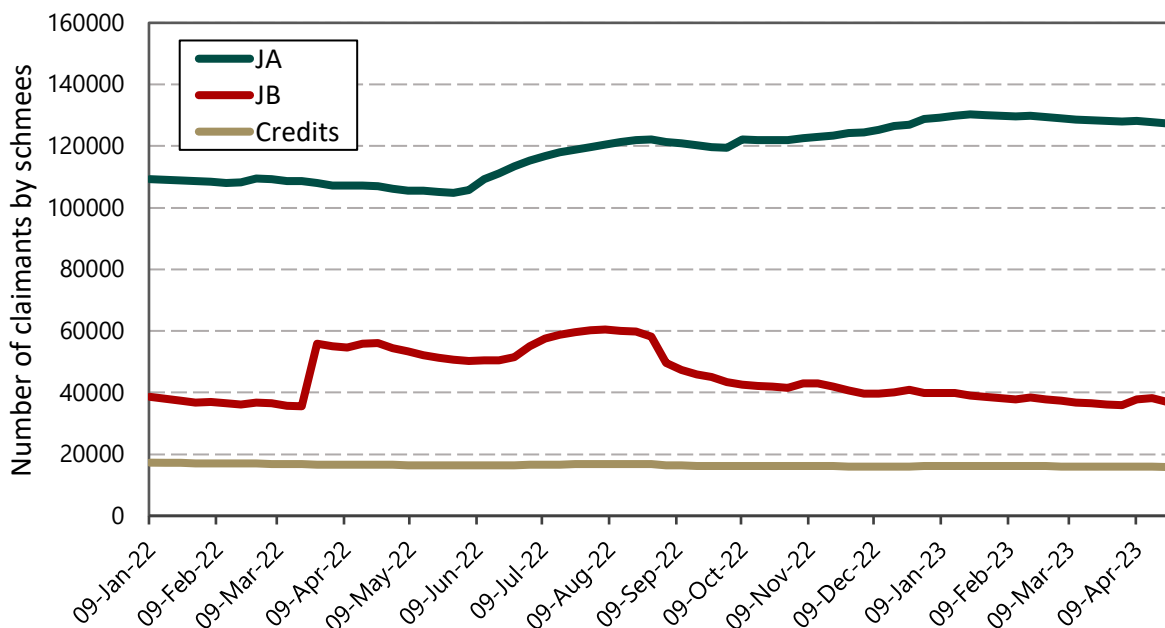


Source: DSP admin data (figures are subject to revision).

1.1 Live Register schemes

Figure 1.1.1 below shows the Live Register data by scheme. It shows the number of Jobseeker’s Allowance (JA), Jobseeker’s Benefit (JB) and Credits claimants between January 9th, 2022, and April 23rd, 2023. Both the JA and JB typically experience seasonality effects whereby the number of claimants rises during the summer months and declines in autumn. This is primarily associated with non-permanent contract work from the education sector when schools are no longer in term. The seasonality effect can be observed for JB and JA. However, the expected corresponding decline in JA claimants has been obscured owing to an increase in claims from the BOTPs. As of 23rd of April 2023, there are 127,456 JA claimants, 36,904 JB claimants and 15,848 claimants on Credits.

Figure 1.1.1: Weekly Live Register by schemes, Jan 9th, 2022 – Apr 23rd, 2023

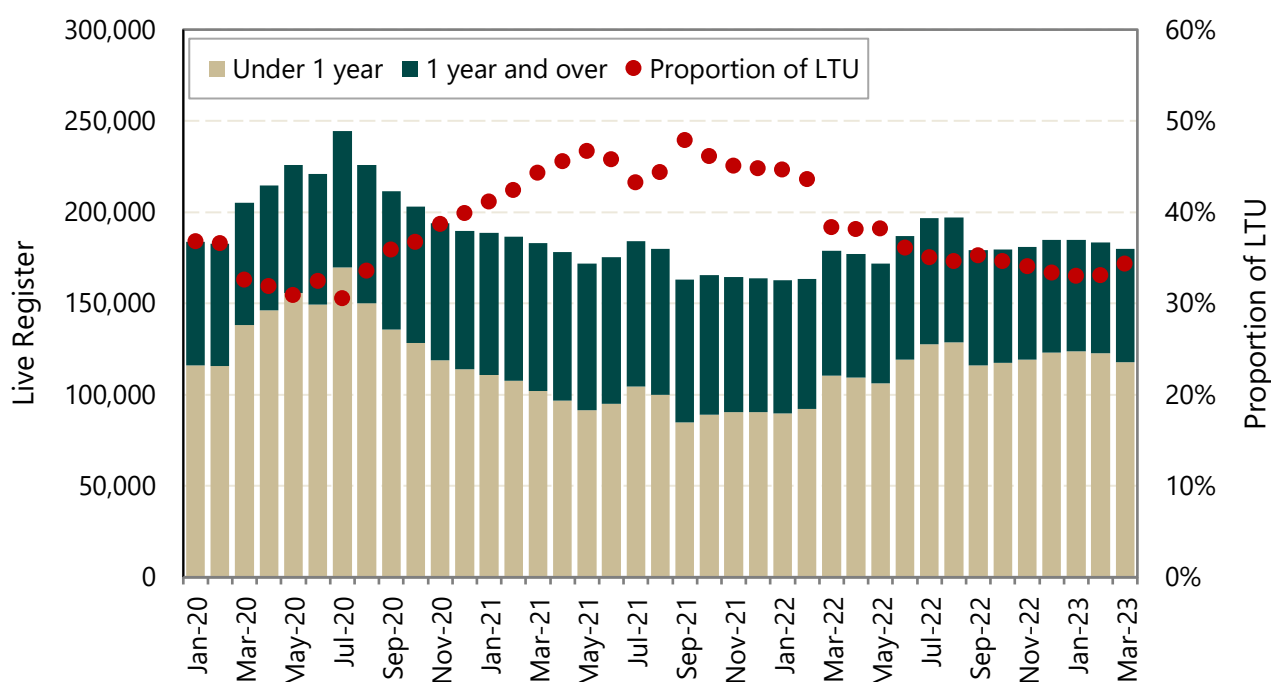


Source: DSP admin data (figures are subject to revision).

1.2 Claim Duration on the Live Register

Figure 1.2.1 below shows the claim duration of those on the Live Register on a monthly basis from January 2020 to March 2023. Typically, the Live Register has a larger share of short-term claimants (less than 1 year) compared to long-term claimants (1 year or more), as there is a significant amount of short-term churn. Pre-pandemic in August 2019, the proportion of those on the Live Register long-term was 38.1 percent. The proportion of overall long-term claimants on the Live Register had been steadily declining since September 2022 and fell below pre-pandemic levels to 33.1 percent. There has been a modest reversal in this trend, with the proportion of long-term claimants rising to 34.4 percent in March 2023 (although this still below the pre-pandemic levels). The Figure also illustrates that there has largely been a corresponding steady increase in the number of short-term claimants on the Live Register from mid-2022 – this is to a large extent as a consequence of claims made by BOTPs.

Figure 1.2.1: Live Register breakdown by official* duration (Jan 2020 – Mar 2023)



Source: Live Register (figures are subject to revision).

Note: *Official classifications do not include time on the PUP when calculating Live Register claim duration.

Table 1.2.2 below shows the number of jobseeker’s claimants by duration of less than a year (short-term) and one year or more (long-term). As can be observed from the table, as of 23rd April 2023, the number of short-term claimants on the Live Register consist of 117,661 which is typically higher than the number of long-term claimants, 62,547.

Table 1.2.1: Breakdown of Live Register duration as of April 23rd, 2023

| | Time spent on the Live Register |
|----------------------------|---------------------------------|
| Less than 1 Year | 117,661 |
| 1 Year or More | 62,547 |
| Total | 180,208 |
| Long Term Share (%) | 34.7 |

1.3 Demographic characteristics of the labour force and Live Register

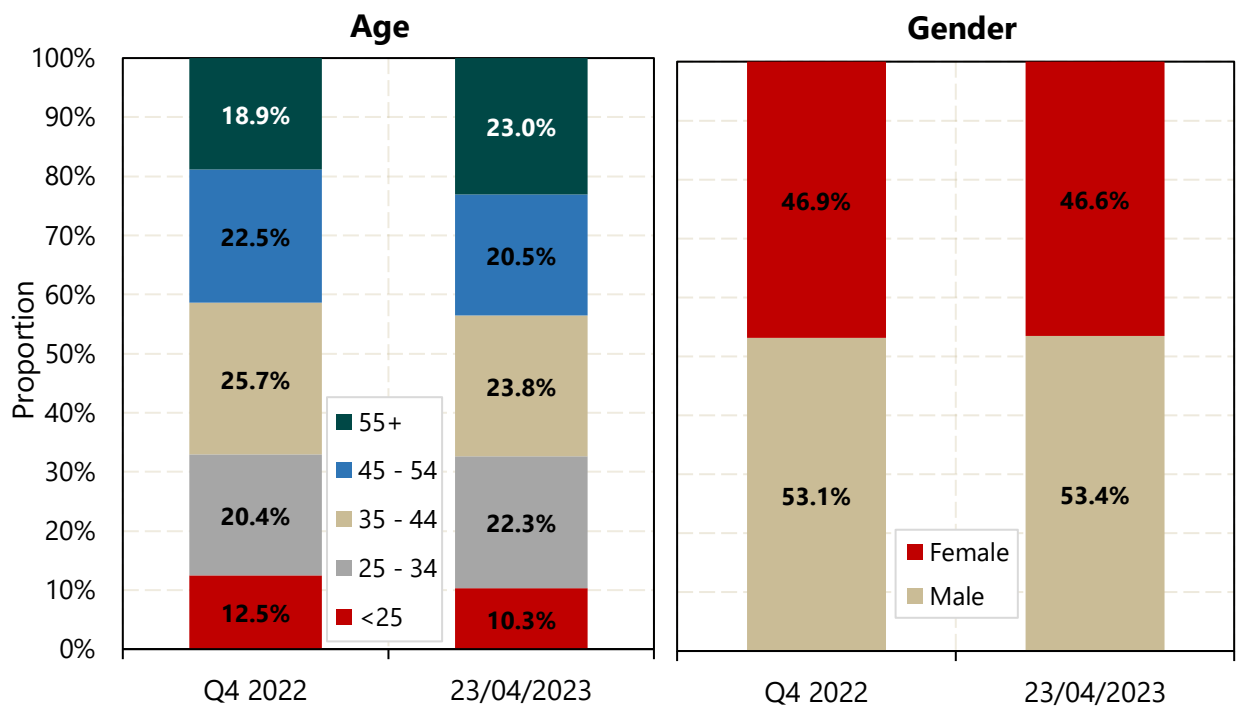
Figure 1.3.1 compares the composition of labour force and the Live Register in terms of age and gender.

Regarding age profile, those aged 35 and over account for 67.1 percent of people in the labour force and 67.2 percent of Live Register claimants. However, as shown, the distribution within these age bands varies, with almost 23 percent of Live Register claimants aged 55 or older, compared with almost 19 percent of Labour Force participants. It is worth noting the relatively lower representation of younger people (those aged 25-34 and aged less than 25) on the Live

Register when compared with the overall labour force. This is likely explained by higher proportions of this cohort being engaged in education and not in the labour force.

Looking at gender, the proportion of males in the labour force is broadly similar to the proportions seen on the Live Register, 53.1 and 53.4 percent respectively.

Figure 1.3.1: Labour force participation and Live Register breakdown by age and gender (Q4 2022 vs. Apr 23rd, 2023)



Source: DSP admin data (figures are subject to revision) and CSO LFS data.

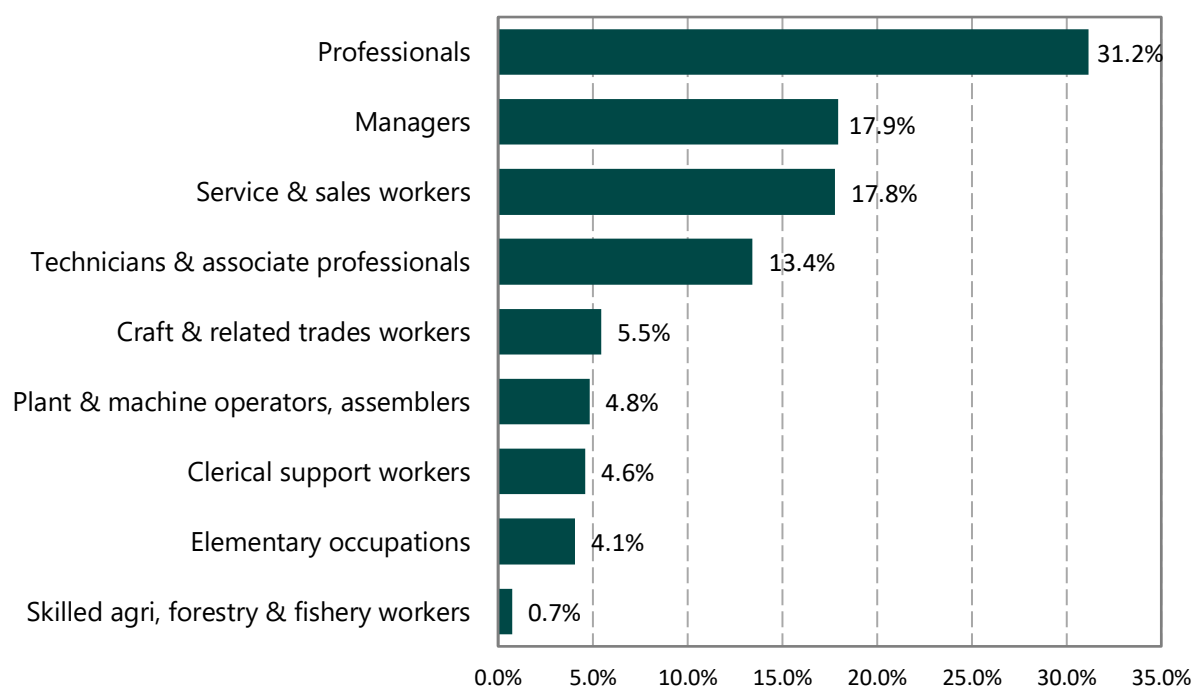
2. Engagement and Summary Statistics of Beneficiaries of Temporary Protection from Ukraine

The following section outlines the characteristics of the Beneficiaries of Temporary Protection (BOTP) from Ukraine.¹ There have been 80,928 arrivals from Ukraine issued PPSNs as of the 19th of April, compared to 71,318 on January 12th, the figure recorded in the previous Labour Market Update. The number of BOTPs on the Live Register stood at 23,033 on April 16th, compared to 22,500 on the 15th of January.

Intreo Employment Services have engaged with BOTPs either in person or by way of letter since April 11th, 2022. BOTPs have been subject to activation since January 28th and have been assigned probability of exit (PEX) scores since January of this year. Since then, PES has been inviting BOTPs to group information sessions or initial 1-to-1 meetings on an activation basis, having regard to their PEX score. There are 17,830 BOTPs now subject to activation.

The occupational work history of BOTPs is recorded using the European Skills, Competences, Qualifications and Occupations (ESCO) framework. The ESCO Level 1 breakdown for approximately 20,212 BOTPs is shown in Figure 2.1 below.

Figure 2.1: Proportion of BOTPs by occupational work history (ESCO Level 1) as of 31st of March.

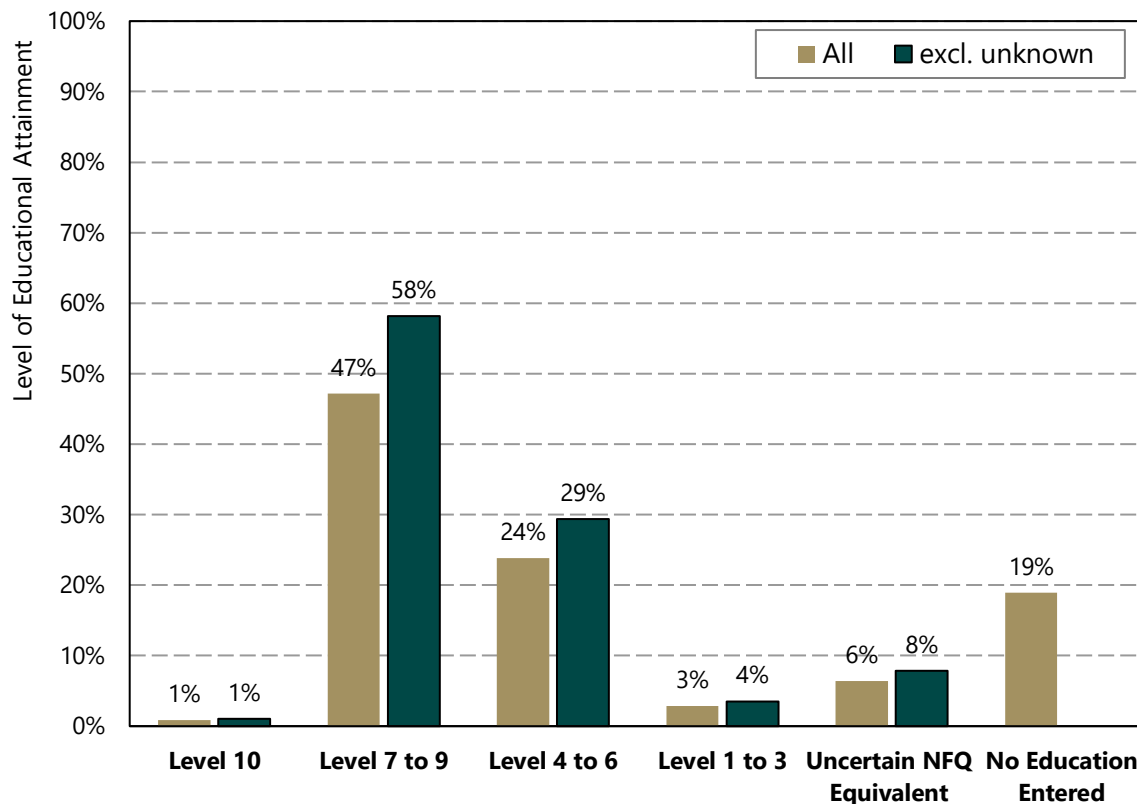


Source: DSP admin data (figures are subject to revision).

¹ Additional data can be found on the CSO's release: [Arrivals from Ukraine in Ireland](#)

PES further records the highest level of educational attainment of arrivals using National Framework of Qualifications (NFQ) levels². There is an educational record for 19,936 individuals. The numbers indicate this cohort are generally well-educated with 59% having a Level 7 or higher NFQ-equivalent education.

Figure 2.2: Highest NFQ level of educational attainment of BOTPs, as of 31st March.

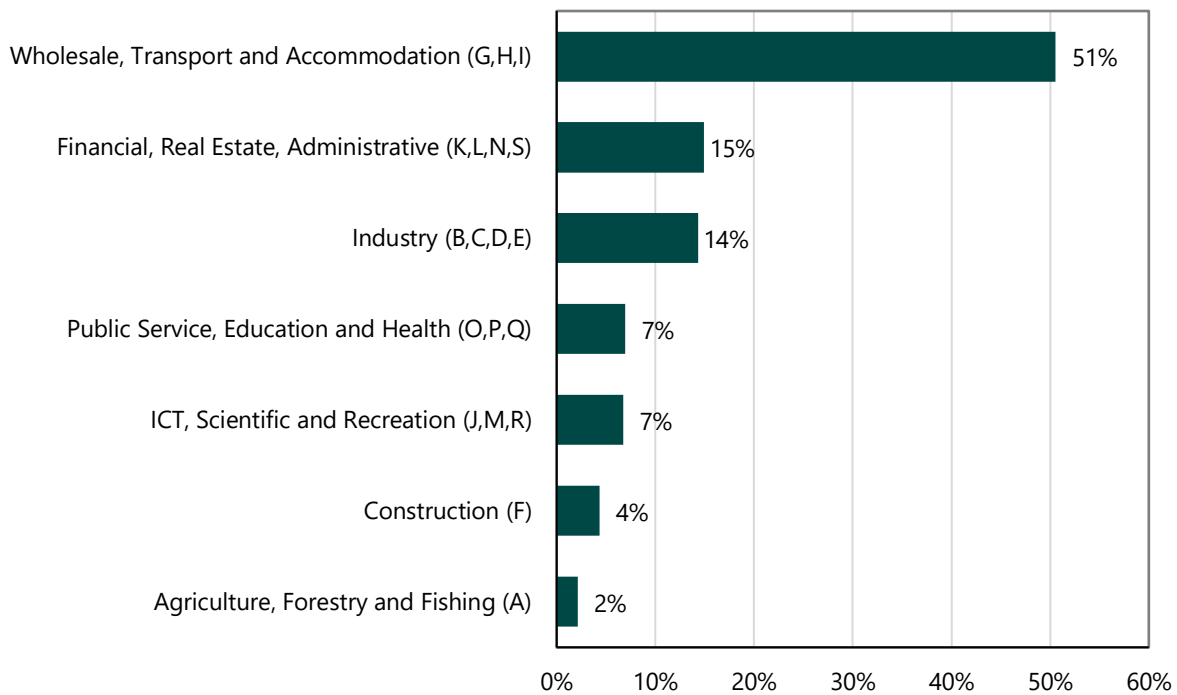


Source: DSP admin data (figures are subject to revision).

There are several perceived barriers to employment for this cohort. For instance, among those who have engaged with the public employment service, 64 percent have indicated that English language ability represents a barrier to employment. In common with other EU member states, this cohort faces broader issues in relation to accommodation, childcare, skills recognition, and psychological trauma from war. Despite these barriers, CSO figures from 11th April indicate that there were 11,286 employees with earnings, with BOTP status, in January, February and/or March. This compares to a figure of 10,735 on January 9th, for the preceding three months. Revenue data provides the NACE sector in which these individuals work, highlighted in Figure 2.3 below. A greater proportion of employments among BOTPs appears to be in lower skilled sectors, despite the high-skilled work histories recorded by PES.

² <https://www.qqi.ie/what-we-do/the-qualifications-system/national-framework-of-qualifications>

Figure 2.3: Employment by NACE sector in January.



Source: CSO (figures are subject to revision).

Note: There are the NACE sectors in which an individual BOTP is employed. Where a BOTP has two or more jobs, only the sector in which they earn more is given.

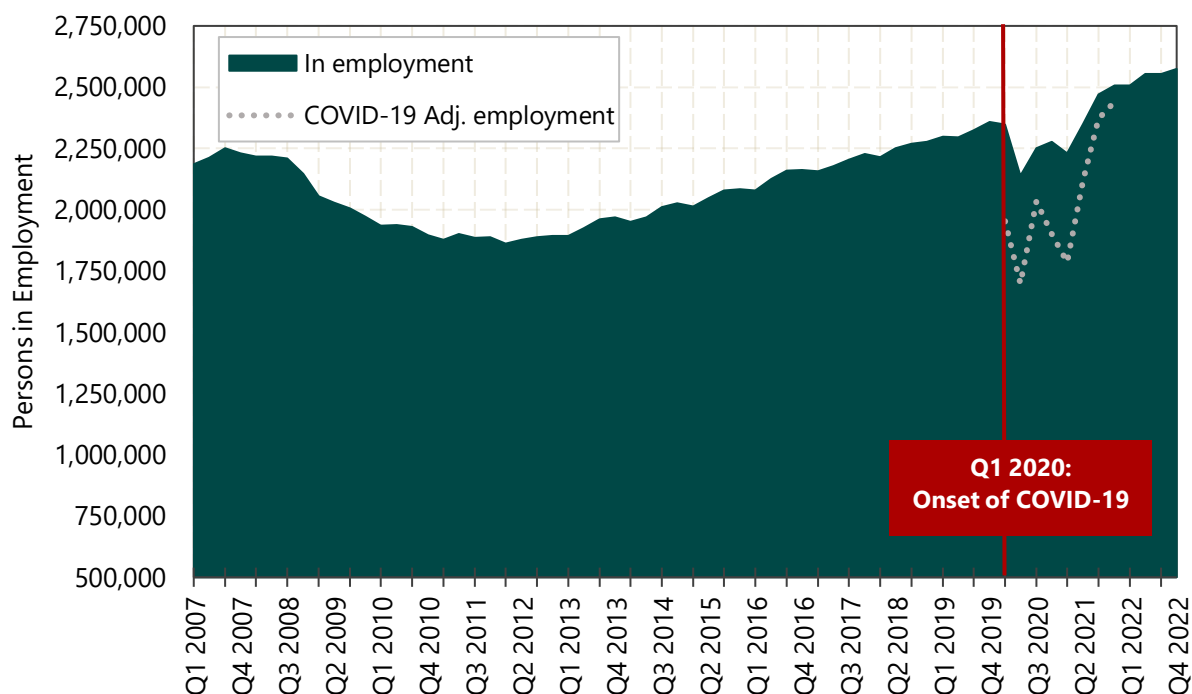
3. Recent Trends in the Irish Labour Market

3.1 Overview of Employment Trends

The number of people in employment increased by close to 20,000 on a non-seasonally adjusted basis between Q3 and Q4 2022, to over 2.57 million, the highest level since the series began in 1998. On a seasonally-adjusted basis, the number of employed individuals grew by close to 16,000 between Q3 and Q4. On an annual basis, the numbers in employment increased by almost 69,000 in the year to Q4, 2022. This represents an increase of 2.7 percent.

In terms of quarterly growth rates, the number of people in employment grew by 0.8 percent on a non-seasonally adjusted basis and by 0.6 percent in seasonally-adjusted terms between Q3 and Q4 2022. In both instances, the rate of growth accelerated relative to the previous quarter's change. Figure 3.1.2, below, puts recent employment growth in context. The graph illustrates the stabilisation of the Irish labour market in the second half of 2022, with employment growth showing similar patterns to pre-pandemic years of growth, (between Q1 2016 and Q4 2019 quarterly growth rates averaged 0.8 percent for both seasonally and non-seasonally adjusted data). It is worth noting that between Q4 2012 and the beginning of the COVID-19 pandemic, the number of employed people has grown in Q4 of each year. The number of employed people fell in the subsequent quarter, (Q1), in all but 2 of those years.

Figure 3.1.1: Number of people in employment (Q1 2007 – Q4 2022)



Source: CSO LFS (figures are subject to revision).

Ireland's employment rate, for 15–64-year-olds, was unchanged between Q3 and Q4 2022, standing at 73.2 percent. The employment rate remains significantly above its pre-pandemic, Q4 2019, level of 70.1 percent.

In annual terms, the number of employed females grew by 28,100, or 2.4 percent over the year to Q4, 2022. The number of employed males grew by 40,500, or 3.0 percent, in the same time period.

The female employment rate grew in the final quarter of 2022, from 67.8 percent in Q3 2022 to 68.5 in Q4, reversing the quarterly decline observed between Q2 and Q3. In contrast, the male employment rate fell between Q3 and Q4 from 78.8 to 78 percent. In fact, the increase in employment of close to 20,000 people in non-seasonally adjusted terms, is almost entirely accounted for by women entering employment, largely in part-time roles. Women in full time employment increased by almost 5,000 while female part-time employees increased by 19,000. The number of full-time male employees, meanwhile, fell by close to 3,000, with little change observed for male part-time workers. The number of part-time female workers who considered themselves underemployed fell between Q3 and Q4 2022, indicating that the increase is driven by people actively seeking part-time work.

3.1.1 Employment Trends by Age

Following on from above, we look at the proportion of employment amongst various age groups. Table 3.1.2 below shows that there has been a steady rise in the proportion of those who fall into the oldest category (60-64 years) since 2011. For instance, there were 39.6 percent of people aged 60 - 64 in employment in Q4 2011 and this has risen to almost 60 percent in Q4 2022.

The employment rate for those aged 15-19 years was 27.1 percent as of Q4 2022, a modest decrease from 29.3 percent the previous quarter. The employment rate for those aged 20-24 was 67.2 percent, up slightly from 67.1 percent the previous quarter.

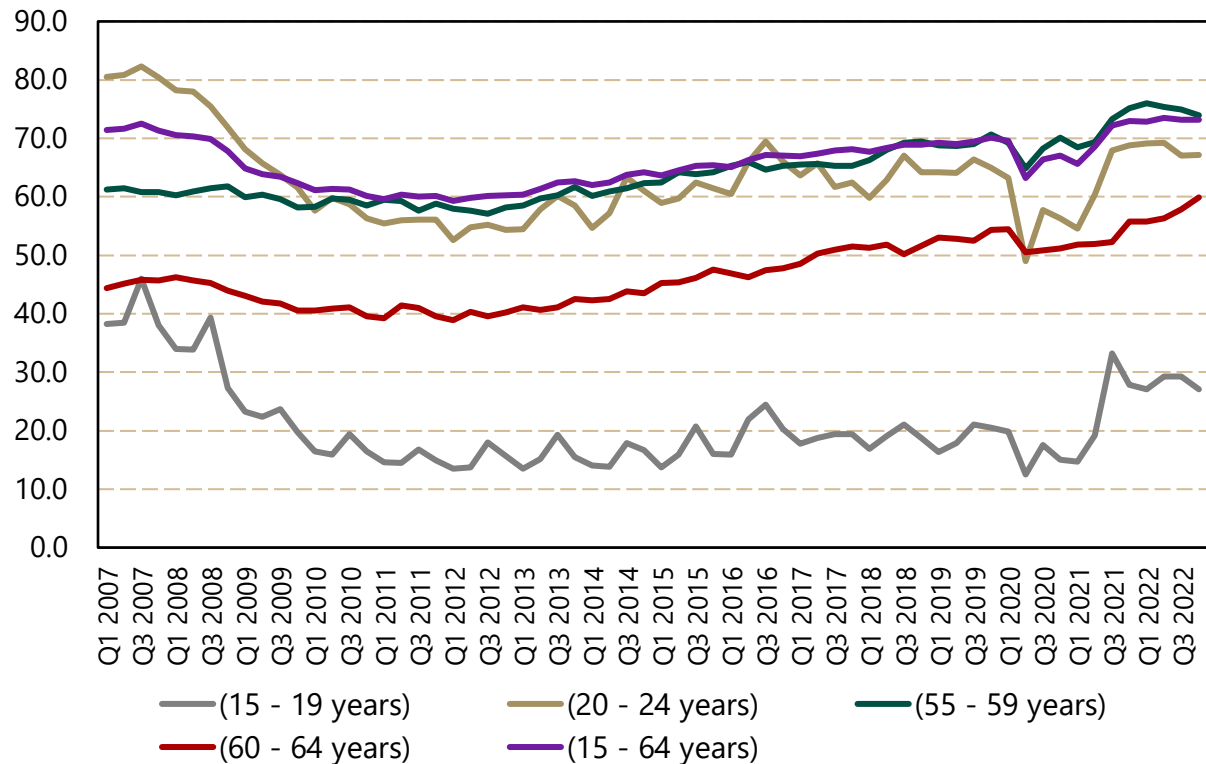
As reflected in the SOLAS' Spring Skills Bulletin the number of those employed aged 15-24 years increased by 45,300, or 17%, to reach 311,900 from Q3 2019 to Q3 2022. Over this same period, the employment for those aged 20-24 years increased by 14,900 persons over the same period.³ The performance of these younger cohorts is also notable as they were the most negatively affected by the COVID-19 pandemic in terms of employment.

Notably, there has been an increase in the proportion of students in employment following the pandemic. In Q4 2019, the number of people who identified their principal economic status as student in work was 97,500, representing 22 percent of students. In Q4 2022, this figure had

³ The labour force participation rate and employment rate of those aged 15-24 years old are both higher in Ireland compared to the EU-27 average over the three-year period. For example, in Q3 2022, youth employment rate in Ireland was 47.8 percent compared to the EU-27 average of 36.6 percent. [Sprints Skills Bulletin 2023 \(solas.ie\)](https://www.solas.ie/SOLAS/media/12222/Spring-Skills-Bulletin-2023.pdf)

increased to 134,000, a relative increase of 37 percent, and the proportion of students in work is now over 29 percent.

Figure 3.1.2: Proportion of numbers employed by age breakdown (Q1 2007 – Q4 2022)



3.1.2 Employment Trends by Sectors

In seasonally-adjusted terms, aggregate employment in Ireland is 8.5 percent higher in Q4 2022 compared to pre-pandemic, Q1 2020. However, as has been explored in previous reports, trajectories have varied across sectors over this period.

By Q4 2022, just two sectors had failed to recover to their pre-pandemic levels, Agriculture and Administrative & Support Services, which had 6.3 and 1.4 percent fewer employees when compared to Q1 2020 seasonally-adjusted numbers.⁴

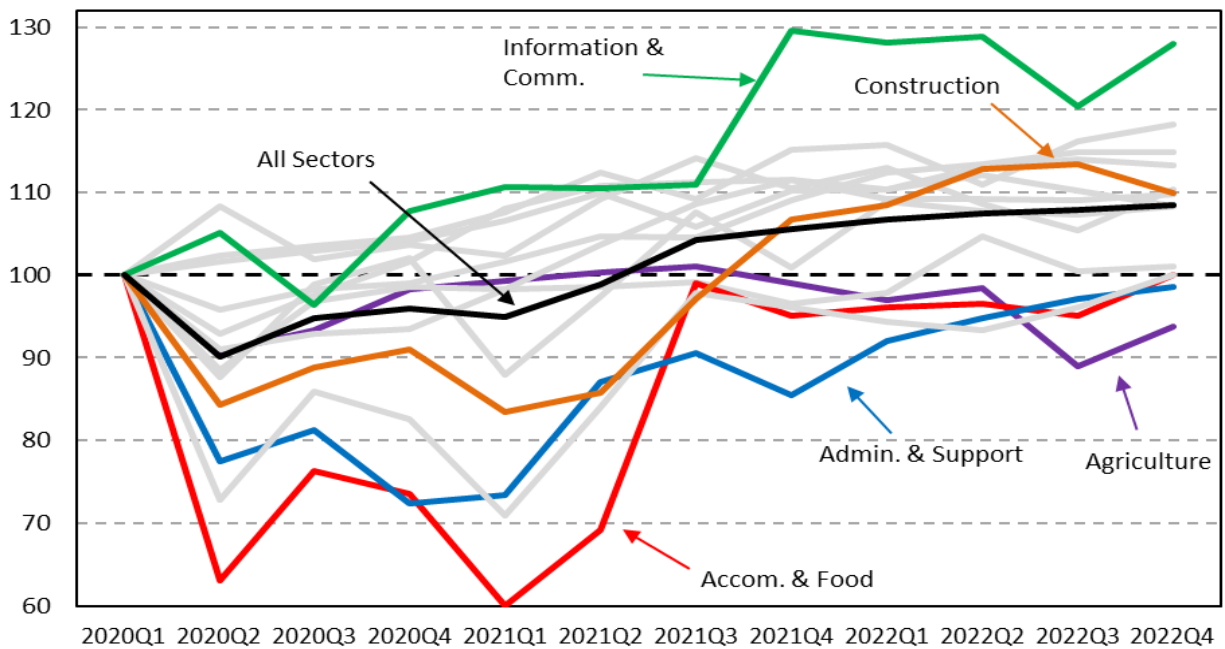
Notable quarterly changes include strong growth in seasonally adjusted employment in Information & Communication and Accommodation & Food, in which growth of 6.2 and 5.2 percent occurred respectively. In the case of Information & Communication, the 6.2 percent growth followed a 6.6 percent fall between Q2 and Q3, perhaps indicating that unmet demand for skilled workers in the sector continues despite high profile layoffs. Construction, in contrast,

⁴ In agriculture, there has been substantial volatility in the reported numbers of employees in recent quarters. As many farmers have a second occupation, this volatility may be, at least partially, a result of farmers citing their other occupation in a different sector as their primary occupation, or the recent decline could be a continuation of a longer-term trend.

is one of three sectors with quarterly declines, with the sector seeing a 3.1 percent fall in seasonally-adjusted employment between Q3 and Q4.

Figure 3.1.2 below shows the seasonally-adjusted level of employment by sector, with Q1 2020 set at 100, and sectors which experienced the greatest volatility in the 2 years to Q4 2022 highlighted.

Figure 3.1.2: Growth in seasonally adjusted employment between Q1 2020 and Q4 2022 by sector, Q1 2020 = 100.



Source: CSO LFS (figures are subject to revision).

3.1.3 Hours Worked

Trends in hours worked are generally expected to broadly track trends in the number of people in employment. Differences between the evolution of the two series can indicate underlying changes in the labour market, i.e., when trends in actual work completed, (hours worked), differ from what employment numbers would suggest, an underlying structural change is potentially occurring in the labour market.

Aggregate hours worked per week increased very slightly in Q4 2022 compared to Q3 2022, by 0.4 percent. Total hours worked per week remained 3 percent below the post-pandemic peak, observed in Q2 2022. Relative to pre-pandemic levels, at 80.6 million, hours worked per week in Q4 2022 were 4 percent higher than Q4 2019. This compares to an increase of over 9 percent in the number of employees in the State. As such, employment growth has outpaced growth in hours worked in the past 3 years. This suggests a reduction in the average hours worked per week per employee.

Part-time work

One reason behind this is the much faster growth of part-time employment between Q4 2019 and Q4 2022 compared to full-time employment. In that period, the number of full-time employees grew by just over 8 percent compared to the almost 13 percent growth observed in the number of part-time employees. As a result, the share of part-time employees in overall employment increased from 20.8 percent in Q4 2019 to 21.5 percent in Q4 2022.

There are interesting changes in the breakdowns of reported reasons for engaging in part-time employment between Q4 2019 and Q4 2022. The number of people in part-time employment due to illness or disability increased by over 80 percent in the period, from 13,000 to close to 23,600. It is not clear from the data whether this is due to entrants into the labour force or due to people moving from full-time to part-time work. Other notable increases include an increase of 17 percent in the numbers reporting that they engage in part-time work due to being in education or training, from 118,000 to 138,000. An increase of 18 percent occurred for the category of 'looking after children or incapacitated adults', from 99,000 to 117,000. There was also a substantial fall in the number of people reporting that they were in part-time employment because they couldn't find full-time employment. This category fell by 28 percent from 67,000 to 48,000.

Slowing activity

A second potential reason behind the reduction in hours worked over the past half year may be slowing activity in certain sectors. International commentary has suggested that employers may be more reluctant to let workers go at present given the difficulties experienced in hiring over the past 18 months.⁵ If this were occurring, slowing activity would more likely appear in reductions in hours worked rather than reductions in the number of employees. For instance, Information & Communication registered its third consecutive quarterly fall in hours worked in Q4 2022, with a reduction of almost 2 percent compared to Q3 2022. This is despite the reported number of employees increasing in the sector between Q3 and Q4.

These changes are not explained by reported trends in involuntary underemployment. In addition to the self-categorised fall in the number of people who state they work part-time due to not being able to find full-time employment, the Q4 2022 LFS also reports that the number of part-time workers categorised as underemployed⁶ has fallen in both quarters between Q2 and Q4 2022. This is consistent with the increase in the number of students in employment. Furthermore, the number of underemployed part-time workers, at 102,000, is lower than the pre-pandemic figure of 108,000 in Q4 2019.

⁵ See for example: [Labour hoarding exaggerates strength of U.S. job market - Reuters](#) ; ["Labor hoarding" could keep layoffs from spiking in the next downturn - Axios](#) ; [Labour hoarding is making the US labour market very tight - KBC](#)

⁶ In the labour force survey, a part-time worker is categorised as underemployed if they are working part-time, willing to work additional hours and available to work additional hours.

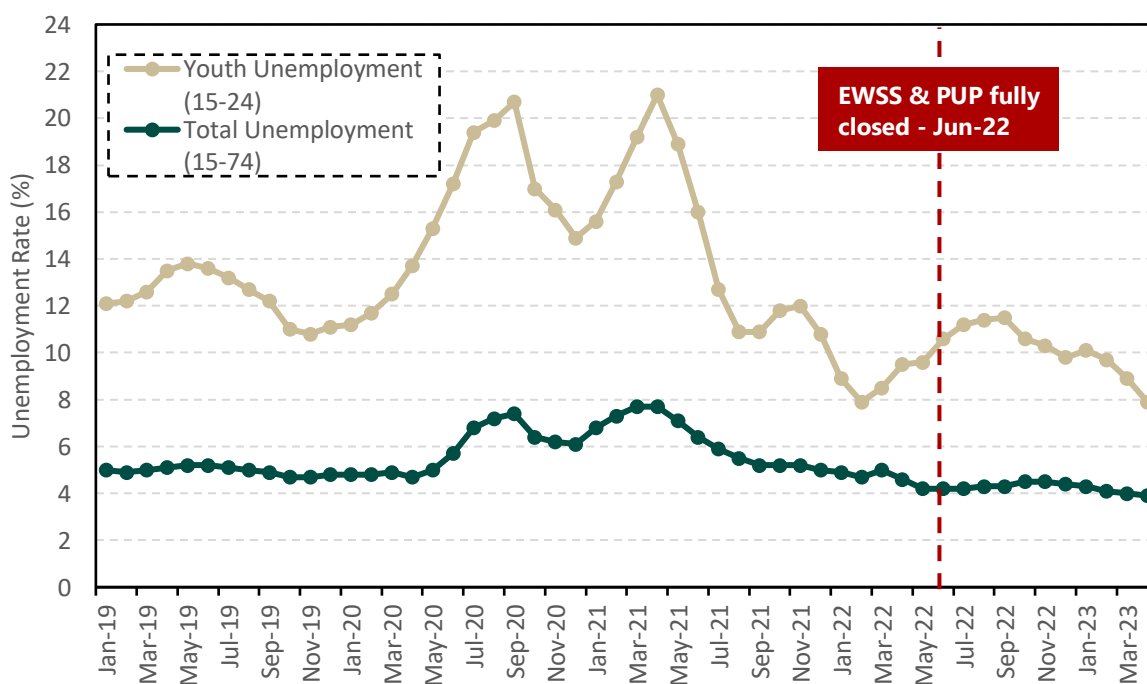
Overall, while recent changes in hours worked highlight trends worth monitoring, it is a volatile series and does not in itself provide evidence of slowing in the Irish labour market.

3.2 Unemployment Rates

The most recent unemployment data is from the CSO’s seasonally-adjusted monthly series in which the estimated April 2023 unemployment rate was 3.9 percent. This is down from 4.0 percent in March. This matches levels last seen in April 2001, over 20 years ago. Figure 3.2.1, below, illustrates this trend, showing the strength of the post-COVID recovery with unemployment rates remaining below 2019 levels.

The youth unemployment rate is, similarly, performing at historic levels. For persons aged 15-24 the seasonally adjusted unemployment rate is 7.9 percent, down from 8.9 percent in the previous month. The Q4 2022 labour force survey reports an unadjusted youth unemployment rate of 9.2 percent. Together, this data suggests continuing favourable labour market conditions for young people.⁷

Figure 3.2.1: Monthly Unemployment Rates for the overall and youth population - Jan 2019 – April 2023⁸



Source: CSO MUR (figures are subject to revision)

⁷ In Q3 2022, 46.7% of employed 15–24-year-olds (145,800) were working part-time. [Springs Skills Bulletin 2023 \(solas.ie\)](https://www.solas.ie/Springs-Skills-Bulletin-2023)

⁸ Note that the COVID-19 adjusted unemployment rate is not shown. ILO unemployment rates are a lower bound estimate through the pandemic months.

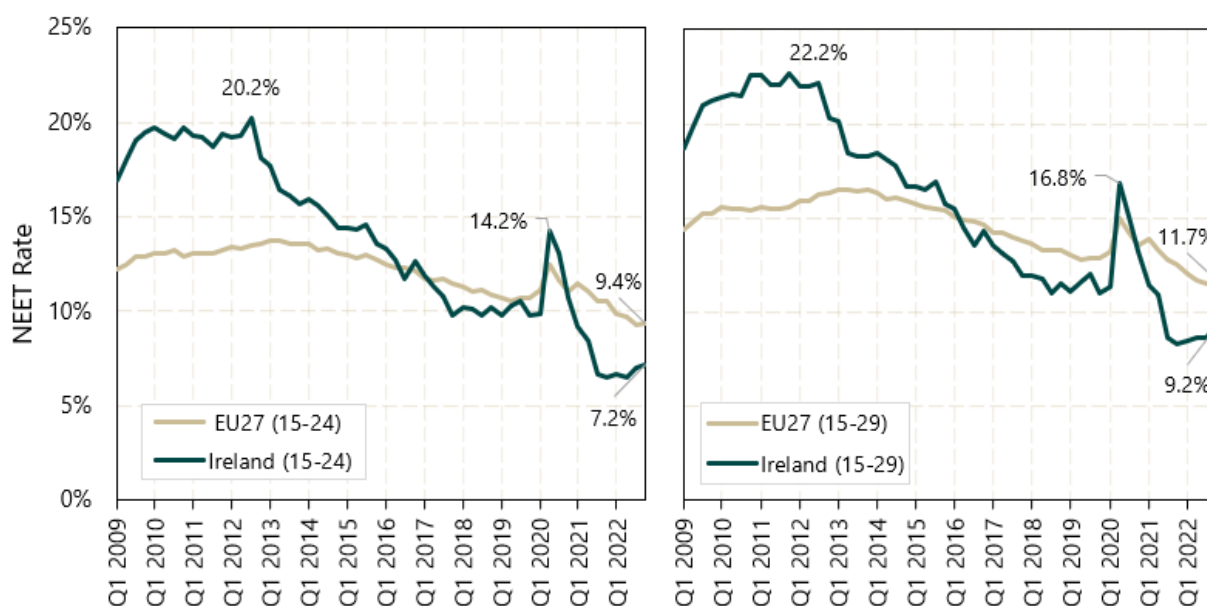
3.3 Not in Employment, Education or Training (NEET) rates

While unemployment is typically a good metric for assessing the labour market situation of the population or a particular cohort, it is also useful to get a sense of the proportion of a select group that are neither in employment, education, or training (NEET). This is of relevance when assessing the situation for young people.

As shown by the twin charts in Figure 3.3.1 below, the proportion of those aged between 15 – 24 and 15 – 29 years old that are not in employment nor in education and training are at their lowest rate since at least the Great Recession. While it was on a steady downward trend dating back to 2012, it increased sharply following the onset of the COVID-19 pandemic in early 2022, but this was followed by a sharp decline shortly afterwards. For each age cohort, however, Ireland’s NEET rate is now well below the European average standing at 7.2 percent and 9.2 percent for 15 – 24 years old and 15 – 29-year-olds in Q4 2022 respectively.

Combined with the record low levels of unemployment and high employment, these metrics reflect the strength of the Irish labour market. This is perhaps an indication that employers are increasingly turning to young people to fill available vacancies in the absence of more experienced candidates.

Figure 3.3.1: EU Comparison of NEET rates Q1 2009 – Q4 2022 (Ages 15-24- and 15-29)



Source: Eurostat (figures are subject to revision). Note: Q1 2009 are the oldest comparative figures available.

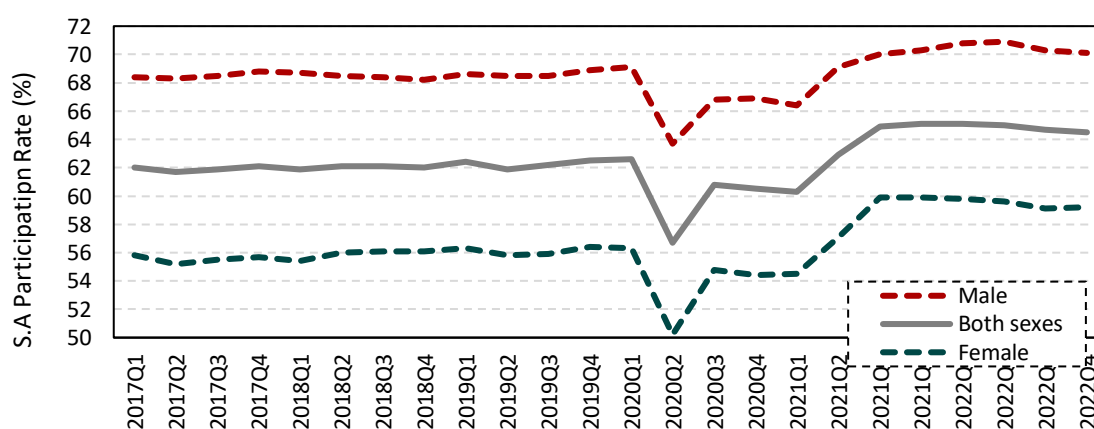
3.4 Labour Force Participation

The seasonally-adjusted labour force participation rate fell for a third consecutive quarter in Q4 2022. Seasonally-adjusted participation rates declined from 64.7 percent in Q3 2022 to 64.5 percent in Q4 2022. This represents a fall of 0.6 percentage points from the post-Covid peak of 65.1 percent observed in Q1 2022, suggesting that the growth in participation following reopening has peaked. However, current participation remains significantly higher than the pre-pandemic participation rate. Seasonally-adjusted participation in Q1 2020 was 62.6 percent, see Figure 3.4.1 below.

Seasonally-adjusted female participation increased slightly between Q3 and Q4 from 59.1 to 59.2 percent, which is 2.9 percentage points higher than the Q1 2020 level. The slight increase for female participation in the last quarter of the year reversed a 6-month trend of falling participation and may indicate a stabilisation of higher female participation following the pandemic.

In contrast, seasonally-adjusted male participation fell from 70.9 percent in Q3 2022 to at 70.1 percent in Q4. While this marked a second consecutive fall in participation, like female participation, male participation remains markedly higher than their pre-pandemic levels.

Figure 3.4.1: Seasonally-Adjusted Labour Force Participation Rates (2017 - 2022)

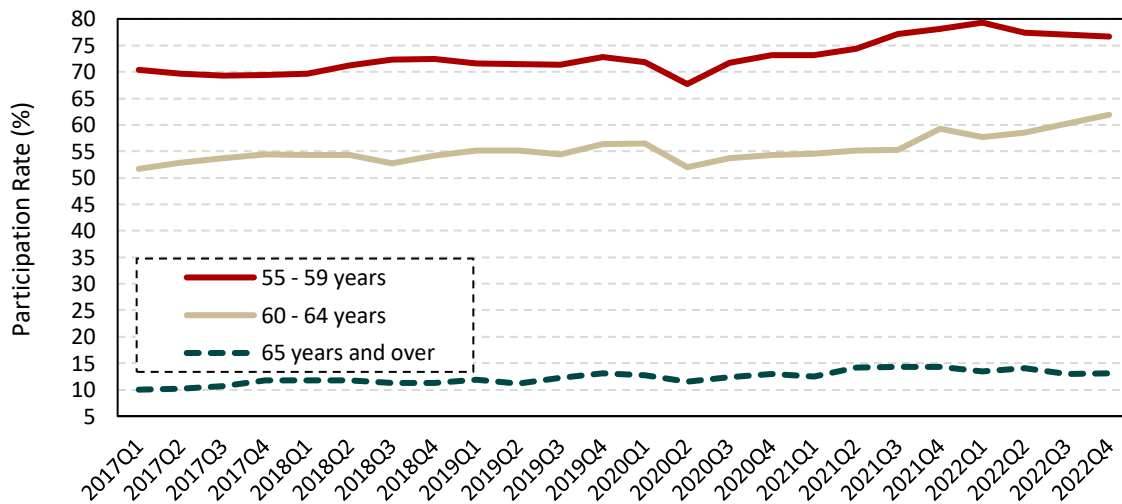


Source: CSO LFS (figures are subject to revision). Note: Participation rate refers to those aged 15 years and older.

Interesting trends in the labour force participation of older workers are also evident in Figure 3.4.2 below. Between Q1 2017 and Q4 2022, there has been a steady rise in the non seasonally-adjusted labour force participation for these age cohorts. For instance, participation increased from 70.4 percent to 76.7 percent (+6.3 percentage points) for the 55-to-59-year-olds from 70.4 percent in Q1 2017 to 76.7 percent in Q4 2022; and from 51.7 percent to 61.9 percent (+10.2 percentage points) age points for the 60-to-64-year-olds, from 51.7 percent in Q1 2017 to 61.9 percent in Q4 2022. The participation rate of those aged 65 and above, meanwhile, has risen only modestly by just over 3 percentage points, from 10 percent in Q1 2017 to 13.1 percent in Q4 2022.

For both men and women in these age cohorts the strongest growth occurred in the 60-64 year age group. For men the participation rate increased by 11.3 percentage points from 60.6 percent to 71.9 percent. For Women the 60-64 age group increased from 42.9 percent to 52.3 percent, an increase of 9.4 percentage points.

Figure 3.4.2: Labour force participation rates of older people – not seasonally adjusted (2017 - 2022)



Source: CSO LFS (figures are subject to revision).

A final point on labour force participation, analysis of the proportion of Irish and non-Irish in the labour market shows that the participation of non-Irish is growing at a much faster pace than Irish.⁹ Between Q4 2019 and Q4 2022, the number of Irish participating in the labour market increased by almost 6 percent, from 2,052,500 to 2,169,900. The number of non-Irish, meanwhile, grew by over 24 percent in the same period, from 415,300 to 516,600. The result is that the share of non-Irish in the labour force increased from 16.8 percent in Q4 2019 to 19.2 percent in Q4 2022. Moreover, the increase in non-Irish labour force participants between Q4 2019 and Q4 2022 is overwhelmingly driven by people entering employment. In the three-year period, the number of *employed* non-Irish increased by just under 100,000. The number of *unemployed* non-Irish meanwhile, increased by less than 2,000. The trend reflects the open nature of Ireland’s economy, a strong, buoyant labour market and, possibly, the draw of multinational firms as well as success in efforts to recruit internationally by sectors experiencing shortages.

⁹ The CSO Labour Force Survey recorded data on participation by Nationality up until Q4 2020 (<https://data.cso.ie/table/QLF35>). As of Q1 2021 data was collected on the basis of citizenship (<https://data.cso.ie/table/QLF48>). For this high level analysis Irish by nationality and Irish by citizenship are assumed to be the same and are simply referred to as Irish. The same applies to non-Irish.

3.6 Labour Market Tightness

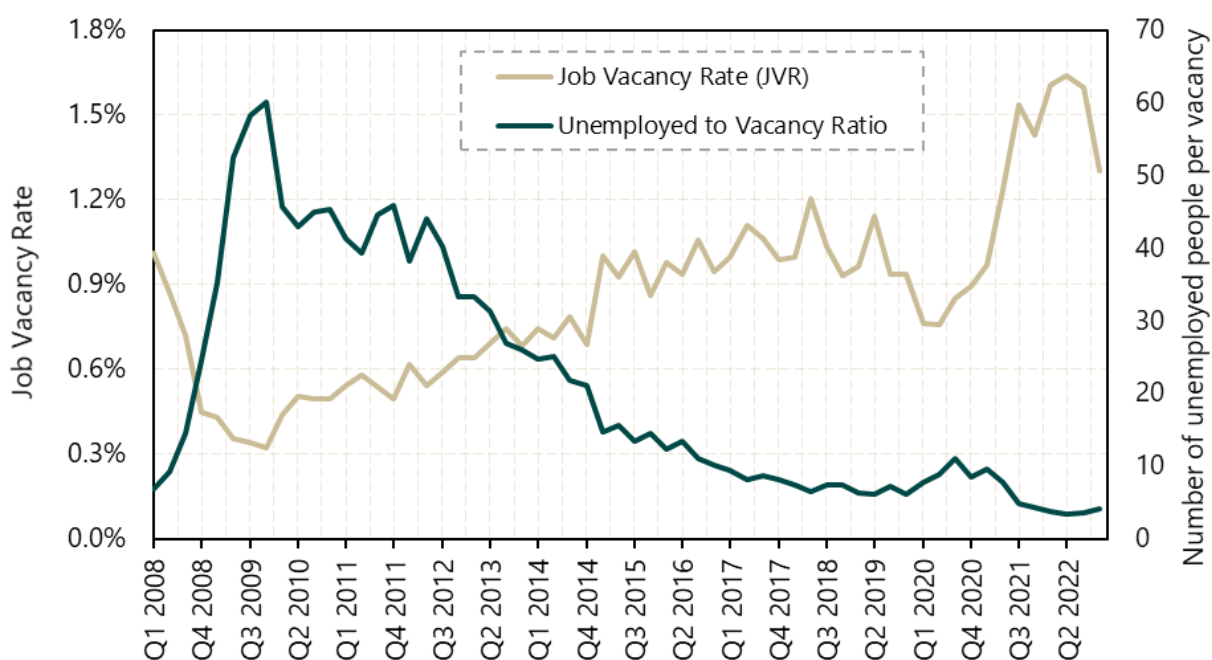
This section looks at tightness in the labour market and examines a number of relevant indicators, such as job vacancies, unemployed to vacancy ratio, potential additional labour force, the Beveridge Curve and work permits.

3.6.1 Vacancies

The estimate of the Q4 2022 job vacancy rate shows a decline between Q3 and Q4 from 1.6 to 1.3 percent. In numbers, reported vacancies fell from 33,600 to 27,600 between Q3 and Q4 2022, a decline of almost 18 percent. The vacancy rate remains above the pre-pandemic level, Q4 2019, estimate of 0.9 percent. The provisional estimate of the EU-27 vacancy rate in Q4 2022 is 2.9 percent. Historically, Ireland's vacancy rate has been consistently lower than that of the EU levels and the current difference is within historical norms, according to available data. However, the reported EU vacancy rate did not decline between Q3 and Q4 2022, instead remaining unchanged, unlike Ireland's.

The number of active jobseekers fell between Q3 and Q4 2022, due to increased employment and declining labour force participation. However, the rate of decline in vacancies outpaced the fall in the number of unemployed. As such, the unemployed to job vacancy ratio increased in the final quarter of 2022 from 3.6 to 4.1, see Figure 3.6.1 below. This suggests a loosening of labour market conditions.

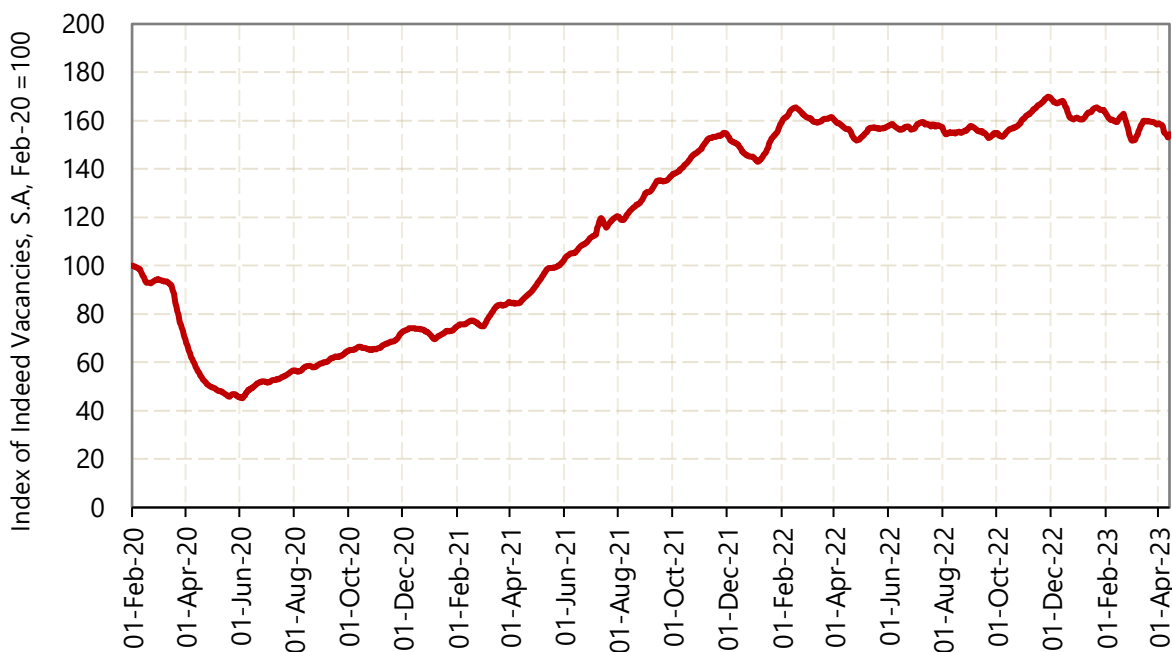
Figure 3.6.1: Trends in the Job Vacancy Rate, and no. of unemployed persons to job vacancy ratio, since Q1 2015.



Source: CSO EHECS and author's calculations (figures are subject to revision).

The alternative, higher frequency, series of vacancy data for Ireland published by *Indeed* shows that total posted vacancies has been declining since December 2022 (albeit with some fluctuations). It has fallen from a rate of 168.5 in December 2022 to 154.42 in mid-April 2023.

Figure 3.6.2: *Indeed.com* job postings advertisement levels relative to April 2020.



Source: [Indeed.com](https://www.indeed.com) (figures are subject to revision).

Together, these two series imply that labour demand in Ireland has cooled, and the high growth rates observed earlier in 2022 have stabilised.

3.6.2 Potential Additional Labour Force

As explored in previous reports, the potential additional labour force (PALF) is an estimate of the number of domestic residents who have a stronger attachment to the labour force than the typical person who is not in the labour force.^{10,11} This measure declined further in Q4 2022 to reach a new low of 59,900 people. This is the lowest estimate since new definitions were agreed in Q3 2017. In Q4 2019, the PALF was estimated to be just over 99,000, meaning the most recent estimate has declined by almost 40 percent compared to the equivalent pre-pandemic figure.

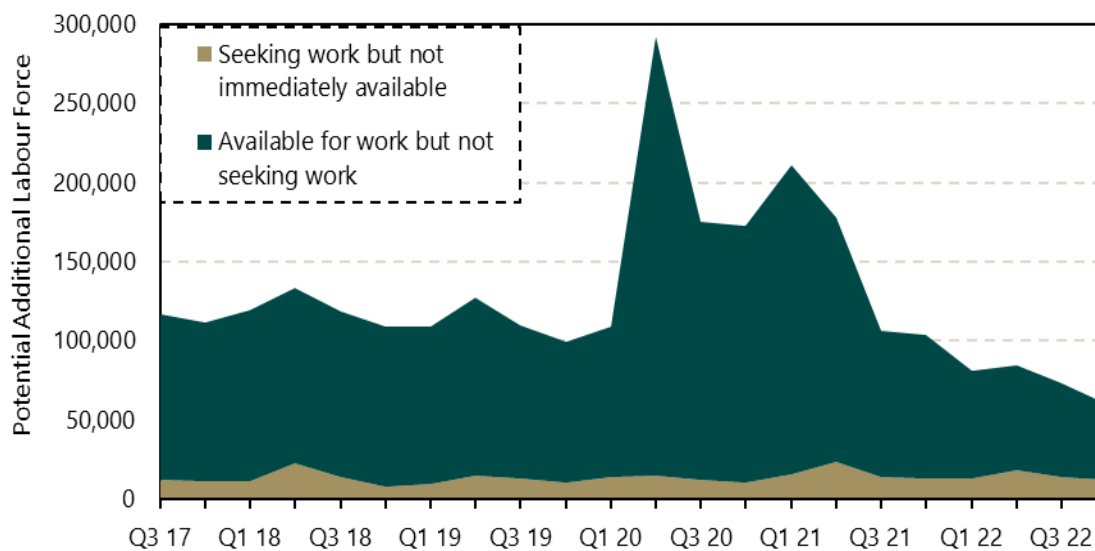
Recent trends are highlighted in in Figure 3.6.2, below. It can be seen that the majority of the group, (80 percent), are available to work but not currently seeking work. Of this group, most

¹⁰ The PALF is the sum of the two group: Those ‘Seeking work but not immediately available’ and those ‘Available for work but not seeking work’.

¹¹ [New measures of labour market attachment - Eurostat \(europa.eu\)](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

are not seeking work for reasons other than feeling discouraged (that is, for a variety of family and personal circumstances). In fact, discouraged workers make up just over 23 percent of this category and 19 percent of the overall PALF. Moreover, the number of people categorised as available but not seeking due to being discouraged declined between Q3 and Q4 2022, from 16 to 11 thousand. Thus, the PALF suggest the continued presence of labour supply constraints.

Figure 3.6.3: Potential Additional Labour Force (Q3 2017-Q4 2022)



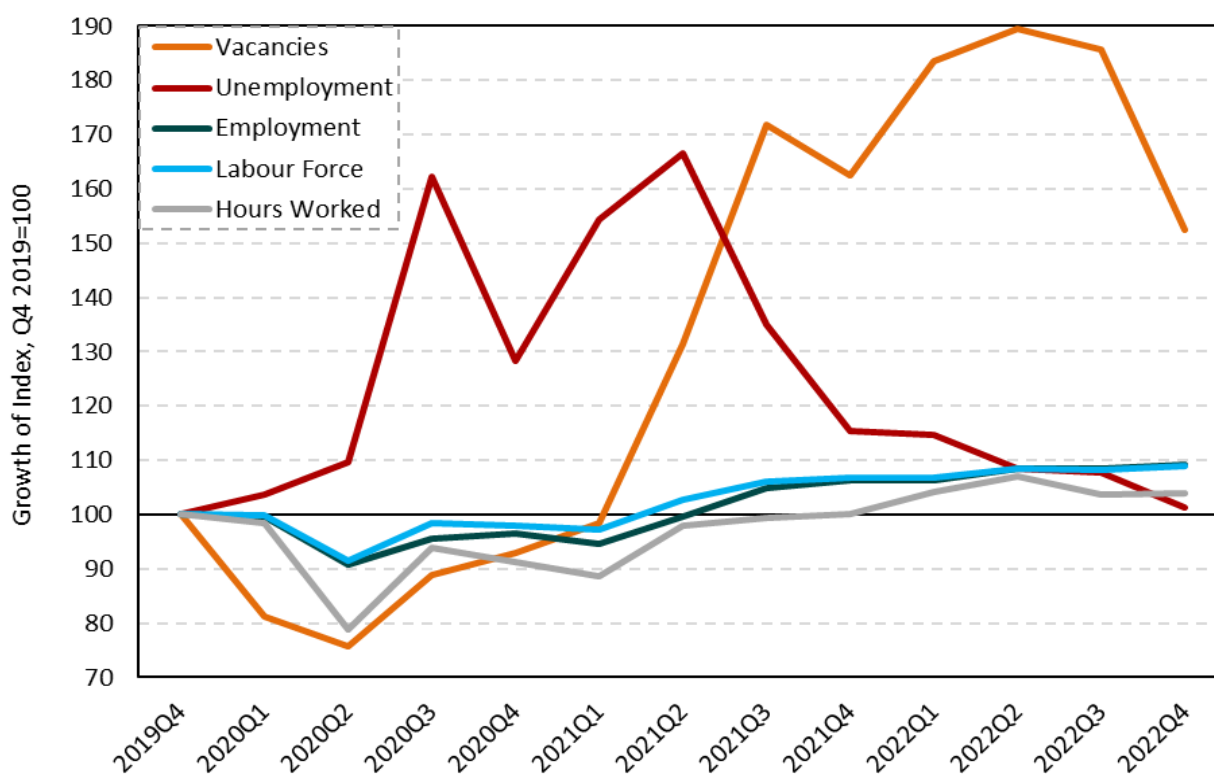
Source: CSO LFS (figures are subject to revision).

3.6.3 Growth of Key Labour Market Indicators

Figure 3.6.3 shows the growth rates of key labour market indicators between Q4 2019 and Q4 2022 with values set to 100 in Q4 2019. Underlying each series, including vacancies, are non seasonally-adjusted absolute numbers.

The stabilisation of the labour market in 2022 is evident. Growth in the number of employed persons and the size of the labour force slowed from Q2 2022 and at present has stabilised at levels close to 9 percent higher than the Q4 2019 figures. Hours worked has not kept pace with these growth rates, with the number of hours worked per week only 4 percent higher in Q4 2022 compared to Q4 2019. As discussed in section 3.1, this reflects the greater proportion of part-time workers in the labour force compared to pre-pandemic and potentially reflects reduced hours of some workers in recent quarters. Lastly, the number of unemployed persons has continued to decline in 2022 and is now just over 1 percent higher than Q4 2019. This has resulted in a lower unemployment in Q4 2022, compared to pre-pandemic, due to the expanded labour force. Together, the indicators imply that Ireland has transitioned out of the period of high growth and volatility into a more stable labour market in recent quarters. Possible signs of slowing are observed in vacancies and hours worked. However, these are volatile series and recent trends may revert in the coming quarters.

Figure 3.6.3: Evolution of Labour Market Indicators, Q4 2019=100



Source: CSO LFS and EHECS. Data is not seasonally-adjusted and underlying figures are in absolute numbers. ILO definitions are used for unemployment, which understates the number of unemployed people during the months of COVID-19 restrictions.

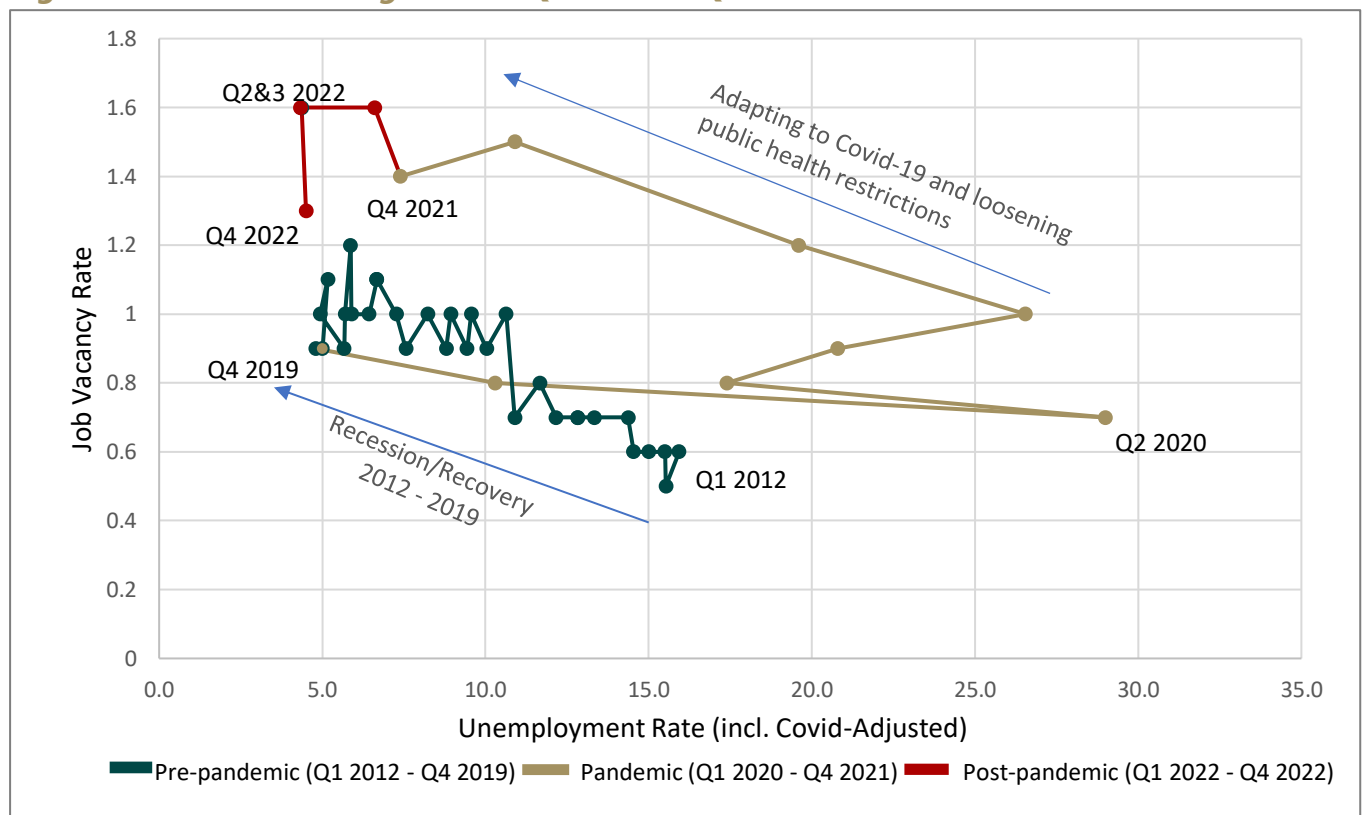
3.6.4 The Beveridge Curve

As outlined in the [January Labour Market Update](#), the Beveridge curve plots the relationship between the unemployment rate and the job vacancy rate over the course of the business cycle. It typically shows that there is a negative relationship between the unemployment and vacancy rate; when the economy is performing well the unemployment rate tends to be low and the vacancy rate tends to be high. Moreover, the Beveridge Curve provides some insight in respect of the efficiency in matching jobseekers and employers in the labour market. Movements outwards on the curve (data points in the top right) show a low level of efficiency in matching as there is both high unemployment and high vacancy rates. Data points in the bottom left indicate a high level of efficiency in matching.

Figure 3.6.4 shows the recovery period following the 2008 Financial Crisis (Green), when unemployment was decreasing and there was relatively high efficiency in matching. It shows the short and sharp impact of the COVID-19 pandemic, and the subsequent recovery as public health restrictions were eased/businesses adapted to working from home (Gold). However, this is also associated with an outward movement, indicating decreased job matching efficiency. The post-pandemic recent data (Red) show that the unemployment rate is below, and the vacancy rate is above, pre-pandemic levels. The Q4 2022 data provides an early

indication that matching efficiency may be returning to pre-pandemic levels. This will continue to be monitored as more data becomes available.

Figure 3.6.4: The Beveridge Curve, Q1 2012 to Q4 2022



Source: CSO LFS and Vacancy data.

3.6.5 Employment permits

Ireland's general policy is to promote the sourcing of labour from within Ireland and the EEA. However, one way to address acute labour supply shortages that persist in the short- to medium-term is through the employment permits system which facilitates recruitment of non-EEA nationals who possess the requisite in-demand skills. The Department of Enterprise, Trade and Employment (DETE) is responsible for issuing work permits to non-EEA/UK nationals.

The system is managed through the operation of the Critical Skills and Ineligible Occupations Lists (CSOL and IOL) which track current skills shortages and surpluses in Ireland and the EEA.¹² In order to maintain the relevance of these lists, and to ensure that the system is aligned with current labour market intelligence, there are periodic evidence-based reviews involving a public/stakeholder consultation and engagements with Departments and Agencies. Earlier in 2022, for example, several healthcare occupations, including Pharmacist, Cardiac Physiologist,

¹² Where an occupation is not listed on the above mentioned IOL, that role is available for any non-EEA national to apply for. If already in the State, once an applicant has appropriate immigration permission and the offer of employment, they may apply to this Department for an Employment Permit.

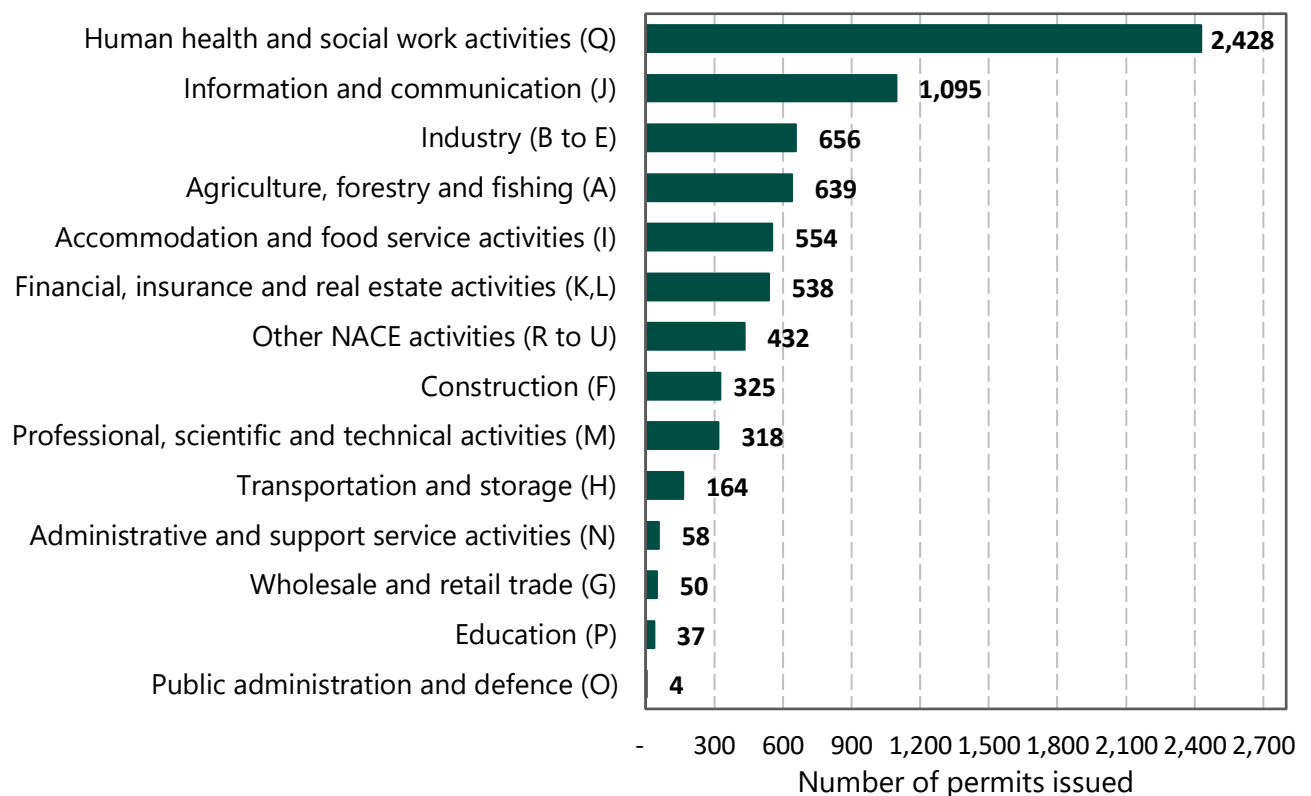
Medical Scientist, Occupational Therapist, Physiotherapist, Podiatrist/Chiropracist, Psychologist and Speech and Language Therapist were added to the CSOL.

In response to the high number of permit applications and strong demand for workers from businesses, DETE increased its permit processing capacity. This, in turn, has led to a reduction in processing times and application backlogs. As a result, the number of permits processed has substantially increased. In 2021, 16,275 permits were processed. This number more than doubled in 2022, to 39,995 permits, though this includes approximately 8,000 permits applied for in 2021. This is the highest level of permits issuance since records began in 2009 and it is reflective of the strong demand for labour.

DETE has issued 7,264 works permits over the period of January to March 2023. The sectors with the largest number of works permits issued (so far this year) are Human health and social work activities and the IT sector, as illustrated in Figure 3.6.5. Notably, There is some early evidence of falling demand for employment permits in the ICT sector compared to 2022 levels. At the current pace, the number of ICT permits will likely be back at pre-pandemic levels of around 4,000 to 5,000, well below the highs of 10,000 seen in 2022. Moreover, Health professions and ICT roles have traditionally represented around 70 percent of all permits granted in a calendar year. However, recently, these are a decreasing proportion owing to strong demand from other sectors.

The number of permits is expected to continue to increase owing to strong labour market demand. Despite this, numbers will most likely end up significantly below 2022 levels.

Figure 3.6.5: Employment permits issuance (Jan – Mar 2023) by NACE sectors

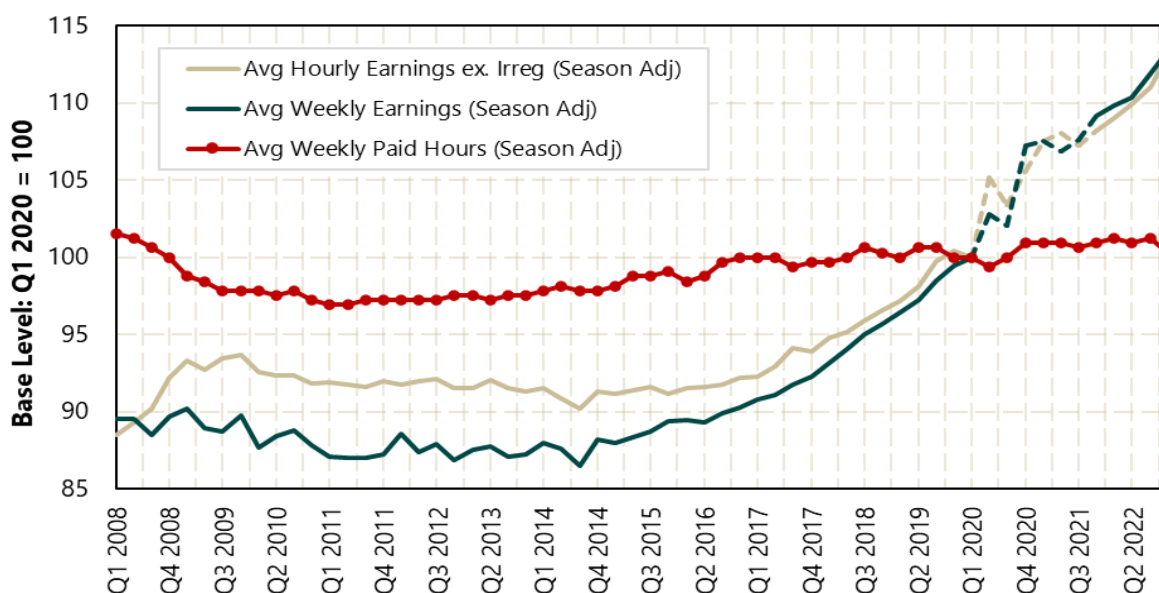


3.7 Earnings and Real Wages

Figure 3.7.1 below shows the relative percentage change in average hourly earnings, average weekly earnings, and average weekly paid hours between Q1 2008 and Q3 2022, with Q1 2020 as the base reference point (Q1 2020 = 100).

The chart shows the protracted impact of the Great Recession on each of these metrics between 2008–2015 and steady recovery and growth thereafter until the onset of the pandemic in Q1 2020. Throughout 2022, the overall seasonally-adjusted average weekly earnings and average hourly earnings excluding irregular earnings¹³ has continued to rise, while average weekly paid hours have remained largely steady, albeit declining slightly in Q4 2022.¹⁴ Moreover, wages appear to be increasing more quickly than pre-pandemic. In Q3 and Q4 2022, seasonally-adjusted average weekly earnings grew by 1.4 percent in each quarter. Between Q1 2018 and Q4 2019, the average quarterly growth rate was 0.9 percent, substantially lower than recent estimates. As such, recent trends in reported wage growth are not indicative of loosening in the Irish labour market, although it must be borne in mind inflation is also a key factor in wage negotiations at present – inflation is discussed in greater detail below.

Figure 3.7.1: Comparison of relative change in Ireland’s seasonally-adjusted average hourly and weekly earnings, and average weekly paid hours (Q1 2020 = 100).



¹³ Average hourly earnings excluding irregular earnings includes regular wages, salary payments and overtime payments. It excludes bonuses which are not paid regularly and other similar one-off payments.

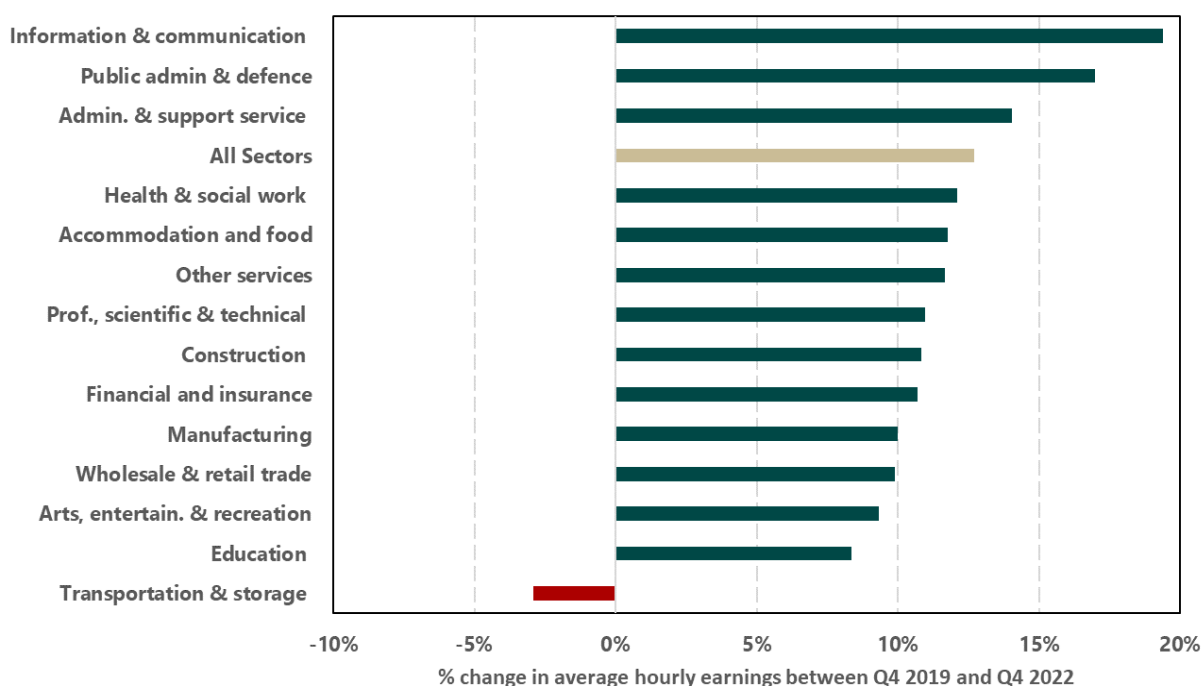
¹⁴ [CSO Technical note](#): When considering the change in earnings during the COVID-19 period, it should be noted that there may be a compositional effect due to the significant changes in the number of active employments in certain sectors.

Source: CSO EHECS, CPM and author's calculations (figures are subject to revision). Note: Dashed lines for earnings since Q1 2020 should be interpreted cautiously.

A more forward-looking indicator of wage growth is available from the job search company Indeed, which publishes data on the growth rates of wages for advertised jobs, after controlling for job titles and regions.^{15,16} The most recent data to December 2022 shows that the 3-month moving average of the series peaked in July 2022 and steadily declined to year-end, albeit finishing the year at a much higher level of growth than existed pre-pandemic, (2 percent in December 2019 versus 4 percent in December 2022). Decelerating growth in this series may indicate that wage growth in Ireland will revert to pre-pandemic trends in the coming months. However, persistent inflation may complicate this development going forward.

Figure 3.7.2, below, shows the percentage change in seasonally-adjusted average hourly earnings between Q4 2019 and Q4 2022. Wage growth has been broad-based across the economy. Transportation & Storage is the only sector which did not experience a strong growth in earnings by the end of 2022 compared to the pre-pandemic period.

Figure 3.7.2: Percent change in Average Hourly Earnings by Sector, Q4 2019 - Q4 2022.



Source: CSO EHECS and author's calculations (figures are subject to revision). In the interest of readability, some NACE smaller sectors have been excluded here.

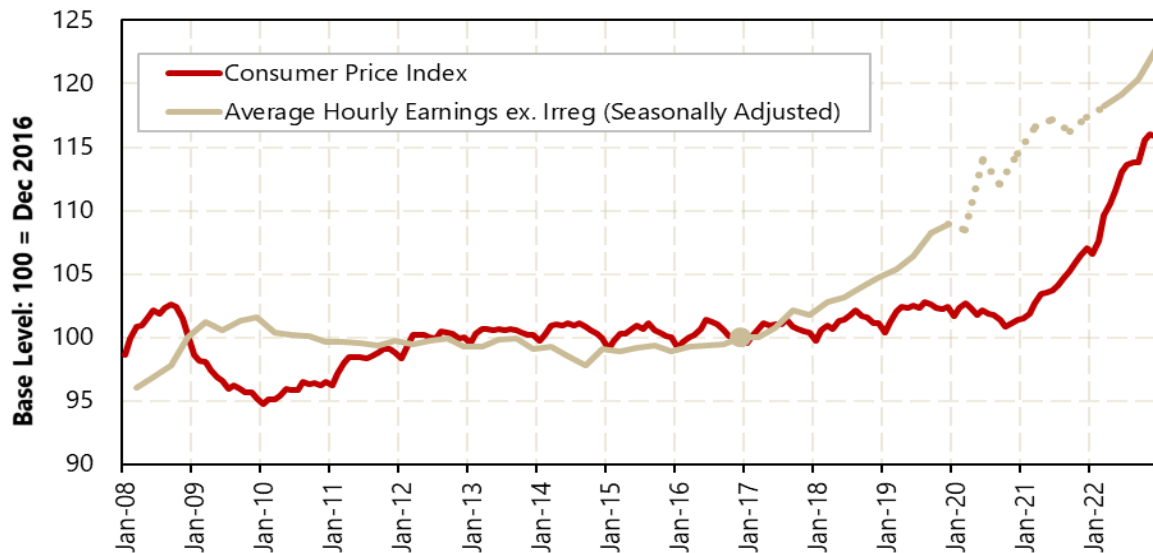
However, despite the strong growth in nominal earnings in 2022, they have not kept pace with inflation and real average earnings, adjusted for price increases, have fallen as a result. Annual inflation in Ireland was estimated to be 8.2 percent over the course of 2022. In contrast,

¹⁵ [Vol 2022, No.7, Wage Growth in Europe: Evidence From Job Ads \(Adrian and Lydon\) \(centralbank.ie\)](#)

¹⁶ [GitHub - hiring-lab/indeed-wage-tracker: Measuring growth in wages advertised in job postings, updated monthly](#)

earnings grew by 4 to 5 percent depending on whether hourly or weekly earnings are taken as the measure. Figure 3.7.3 highlights recent trends in prices and wages.

Figure 3.7.3: Comparison of relative changes in Ireland’s Consumer Price Index vs. Average Hourly Earnings from Jan 2008-Nov 2022 (December 2016 = 100).



Source: CSO EHECS, CPM and author’s calculations (figures are subject to revision). CPI data is monthly, and earnings data is quarterly. Note: Dashed lines for earnings between Q1 2020 and Q2 2022 should be interpreted cautiously as this broad period is subject to distortions resulting from acute impacts of the COVID-19 pandemic.

4. Economic Outlook

By historical standards, the Irish labour market is undoubtedly performing strongly at present. Moreover, the most recent data relating to key labour market indicators does not provide clear signals of contraction. Inflation continues to impact the Irish economy and at present does not show clear trends of dissipating in 2023.

Other economic indicators are more mixed, however. The Q4 2022 national accounts show that Modified Domestic Demand¹⁷, with price and seasonal adjustments, fell by 1.3 percent in the final quarter of the year. This marks the second consecutive quarterly decline in Modified Domestic Demand, with the measure having fallen by 1.1 percent between Q3 and Q4. In both quarters the fall was driven by declining investment, with household consumption expenditures increasing very slightly in both Q3 and Q4 2022. The national accounts also estimate that household disposable income grew by almost 8 percent on a seasonally-adjusted basis between Q1 and Q4 2022. However, controlling for inflation, this is a 3 percent rise in disposable income, with seasonally-adjusted income largely unchanged between Q3 and Q4.¹⁸

The annualised inflation rate has improved since the local high of 9.2 percent in October 2022. As of March 2023 it stands at 7.7 percent. The inflation rate has trended broadly downwards, with some month-to-month variation.¹⁹ Notably, the February rate was 8.5 percent, 0.7 percentage points higher than the January rate. While the decline in the annual inflation rate is a welcome development, it remains high. Persistent high inflation may, in turn, result in a longer than anticipated period of elevated interest rates and tighter financial conditions for households and businesses as well as wage growth. However, the Department of Finance's latest projection suggests that inflation will fall in the coming years.

To date, wholesale energy prices have declined substantially from the peaks observed in 2022. In mid-February, the benchmark European natural gas contract fell to levels last seen in late summer 2021, before the build-up of the war in Ukraine took effect.²⁰

Despite the decline in energy prices, the global economic outlook remains weak and uncertain. For instance, GDP in the Euro Area was estimated to have contracted by 0.1 percent in Q4 2022, adjusted for prices and seasonality. This followed 3 quarters of growth from Q4 2021 to Q3 2022, with growth rates slowing between Q2 and Q3. Amongst Europe's major economies, Germany is estimated to have experienced the largest GDP contraction in Q4, (-0.4 percent), while France avoided a contraction in the final quarter of the year. The US economy meanwhile is trending more positively than Europe. The US labour market is exceptionally strong with the March 2023 unemployment rate estimated to be 3.5 percent. US GDP also grew in the final quarter of 2022. However, like Europe, the GDP growth rate decelerated in the US in Q4 2022

¹⁷ [Total Domestic Demand and Modified Total Domestic Demand - CSO - Central Statistics Office](#)

¹⁸ [Household Saving Q4 2022 - CSO - Central Statistics Office](#)

¹⁹ [Consumer Price Index March 2023 - CSO - Central Statistics Office](#)

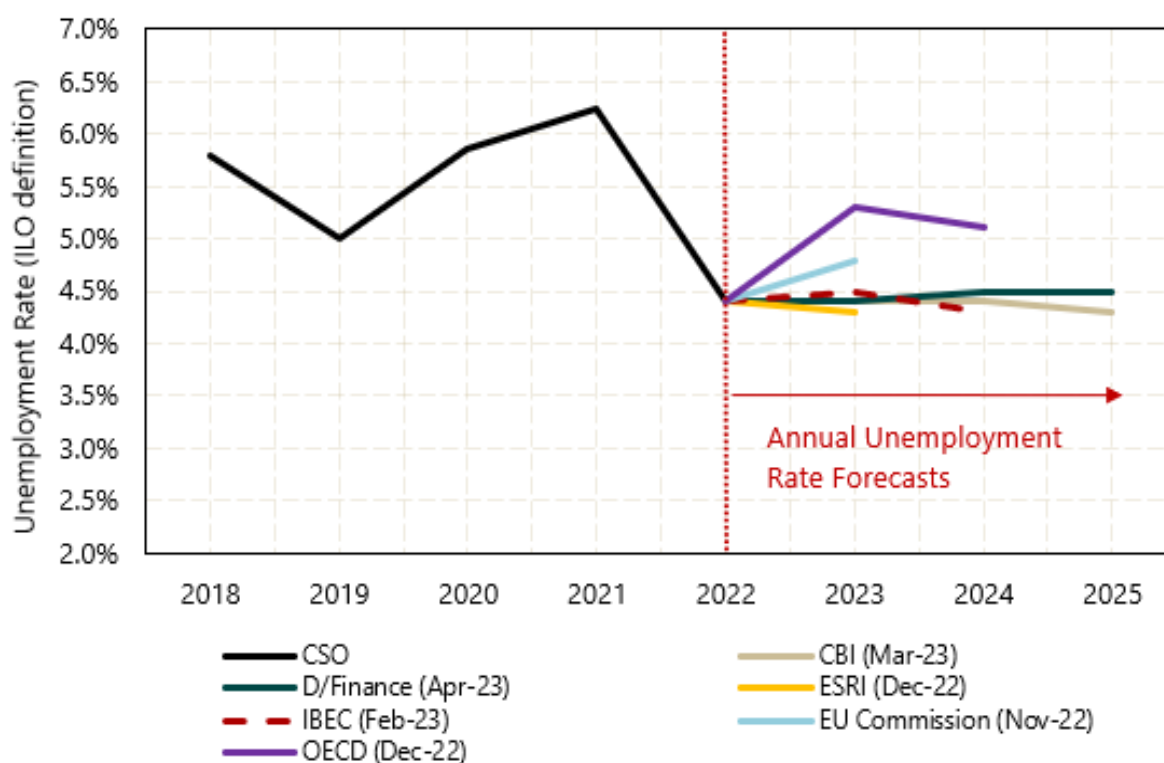
²⁰ [Dutch TTF Natural Gas Futures | ICE \(theice.com\)](#)

compared to Q3 2022.²¹ Other signs of slowing are present in the US housing market, with existing home sales falling to their lowest level since February 2010, as higher interest rates take hold.²²

How the evolving international economy will impact the Irish labour market in the months ahead is uncertain. While recent domestic and global trends do not indicate a resumption of strong growth in the near term, they also do not suggest a broad deterioration in the labour market at present.

The most up to date set of official forecasts for the Irish economy were published in the SPU report by the Department of Finance in April 2023.²³ For 2023, the Dept of Finance forecast the labour market to remain tight with reduced rates of employment growth due to lower labour supply. For 2023, the unemployment rate is expected to average 4.4 percent while headline inflation is expected to fall to 4.9 percent. Figure 4.1 below shows the unemployment rate forecasts by various Irish-based and external institutions. (See Appendix 1 for Department of Finance’s economic projections).

Figure 4.1: Unemployment rate forecasts for Ireland by institution



Source: Outlook publications from each institution. Note: Dates in parenthesis refer to the publication date for the forecast.

²¹ Annualised and seasonally adjusted real GDP growth was 3.2 percent in the US in Q3 2022. This fell to 2.7 percent in Q4 2022 – see [Gross Domestic Product | U.S. Bureau of Economic Analysis \(BEA\)](#).

²² [Employment Situation Summary - BLS](#) ; [U.S. home sales post 12th straight monthly decline; house price inflation cools - CNBC](#)

²³ [gov.ie - Stability Programme Update 2023 \(www.gov.ie\)](#)

Appendix 1 Department of Finance – Macroeconomic Projections

Table: Department of Finance SPU, Apr 2023 – (Macro)economic Projections²⁴

| Table 1: Summary – main economic and fiscal variables | | | | | |
|---|-------|--------|--------|--------|--------|
| | 2022 | 2023 | 2024 | 2025 | 2026 |
| Economic activity <i>per cent change</i> | | | | | |
| Real GDP | 12.0 | 5.6 | 4.1 | 4.9 | 4.4 |
| Real GNP | 6.6 | 5.1 | 3.6 | 4.4 | 3.8 |
| Modified domestic demand | 8.2 | 2.1 | 2.5 | 3.2 | 3.4 |
| Real GNI* | 9.3 | 1.6 | 2.1 | 2.5 | 2.3 |
| Prices <i>per cent change</i> | | | | | |
| HICP | 8.1 | 4.9 | 2.5 | 2.0 | 2.0 |
| Core HICP^ | 5.0 | 4.4 | 3.2 | 2.6 | 2.5 |
| GDP deflator | 5.3 | 4.0 | 2.3 | 2.2 | 2.2 |
| External trade <i>per cent GNI* (unless stated)</i> | | | | | |
| Modified current account | 9.7 | 9.1 | 8.7 | 8.0 | 7.2 |
| Current account (per cent GDP) | 8.8 | 11.1 | 11.6 | 12.3 | 12.5 |
| Labour market <i>per cent change (unless stated)</i> | | | | | |
| Total Employment ('000) | 2,547 | 2,588 | 2,624 | 2,662 | 2,704 |
| Employment | 6.6 | 1.6 | 1.4 | 1.5 | 1.6 |
| Unemployment (per cent) | 4.5 | 4.4 | 4.5 | 4.5 | 4.5 |
| Public finances <i>per cent GNI* (unless stated)</i> | | | | | |
| General government balance (€ million) | 8,035 | 10,010 | 16,215 | 18,115 | 20,840 |
| General government balance | 3.0 | 3.5 | 5.4 | 5.8 | 6.3 |
| General government balance, exc. windfall CT~ | -1.0 | -0.6 | 1.5 | 2.1 | 2.6 |
| Structural budget balance^^ | 1.4 | 0.8 | 1.1 | 1.6 | 1.9 |
| General government debt (€ billion) | 224.8 | 223.5 | 224.4 | 220.2 | 215.0 |
| Net debt position (year-end, € billion)^^^ | 185.4 | 183.6 | 173.8 | 163.6 | 151.3 |
| Debt ratio | 83.3 | 78.8 | 75.4 | 70.4 | 65.4 |
| Net debt ratio | 68.7 | 64.7 | 58.4 | 52.3 | 46.0 |

²⁴ [gov.ie](http://www.gov.ie) - Stability Programme Update 2023 (www.gov.ie)

Appendix 2 European Pillar of Social Rights, Ireland and EU

| Fair Working Conditions | | |
|---|------------------|------------------|
| Headline indicators | Ireland | EU-27 |
| • Employment rate (20-64) | 78.2 (2022) | 74.7 (2022) |
| • Unemployment rate (15-74) | 4.5 (2022) | 6.1 (2022) |
| • Long-term unemployment rate (15 -74) | 1.3 (2022) | 2.4 (2022) |
| • Real gross disposable income of households (per capita increase) | 110.84 (2021) | 110.27 (2021) |
| Secondary indicators | | |
| • Activity rate | 76.7 (2022) | 74.5 (2022) |
| • Youth unemployment rate | 10.1 (2022) | 14.5 (2022) |
| • Employment in current job by duration | 13.8 (2021) | 12.4 (2021) |
| • Transition rate from temporary to permanent contracts | 43.6 (2020) | 27.1 (2020) |
| • In-at-risk-of-poverty rate | 4.3 (2021) | 8.9 (2021) |
| Equal opportunities | | |
| Headline indicators | Ireland | EU-27 |
| • Early leavers from education and training | 3.3 (2021) | 9.7 (2021) |
| • Individuals who have basic or above basic overall digital skills | 70.49 (2021) | 53.92 (2021) |
| • Young people in neither employment nor in education and training (NEET) | 9.8 (2021) | 13.1 (2021) |
| • Gender employment gap | 11.3 (2022) | 10.6 (2022) |
| • Income inequality – quintile share ratio | 3.83 (2021) | 4.97 (2021) |
| Secondary indicators | | |
| • Adult participation in learning (%) | 13.6 (2021) | 10.8 (2022) |
| • Tertiary education attainment (%) | 62 (2021) | 41.6 (2021) |
| • Gender gap in part-time employment (%) | 19.2 (2022) | 20.4 (2022) |
| • Gender pay gap in unadjusted form (%) | 9.9 (2020) | 12.7 (2021) |

Source: [Social scoreboard indicators - European pillar of social rights - Eurostat \(europa.eu\)](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)