How does SPAIN compare? September 2014





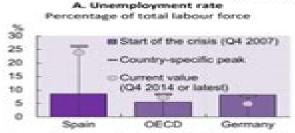
OECD Employment Outlook 2014

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.

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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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Table of Contents Oecd Employment Outlook 2014 Volume 2014

- 1. Understanding the eBook Oecd Employment Outlook 2014 Volume 2014
 - The Rise of Digital Reading Oecd Employment Outlook 2014 Volume 2014
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Oecd Employment Outlook 2014 Volume 2014
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Oecd Employment Outlook 2014 Volume 2014
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Oecd Employment Outlook 2014 Volume 2014
 - Personalized Recommendations
 - Oecd Employment Outlook 2014 Volume 2014 User Reviews and Ratings
 - Oecd Employment Outlook 2014 Volume 2014 and Bestseller Lists

- 5. Accessing Oecd Employment Outlook 2014 Volume 2014 Free and Paid eBooks
 - Oecd Employment Outlook 2014 Volume 2014 Public Domain eBooks
 - Oecd Employment Outlook 2014 Volume 2014 eBook Subscription Services
 - Oecd Employment Outlook 2014 Volume 2014 Budget-Friendly Options
- 6. Navigating Oecd Employment Outlook 2014 Volume 2014 eBook Formats
 - ∘ ePub, PDF, MOBI, and More
 - Oecd Employment Outlook 2014 Volume 2014 Compatibility with Devices
 - Oecd Employment Outlook 2014 Volume 2014 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Oecd Employment Outlook 2014 Volume 2014
 - Highlighting and Note-Taking Oecd Employment Outlook 2014 Volume 2014
 - Interactive Elements Oecd Employment Outlook 2014 Volume 2014
- 8. Staying Engaged with Oecd Employment Outlook 2014 Volume 2014
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Oecd Employment Outlook 2014 Volume 2014
- 9. Balancing eBooks and Physical Books Oecd Employment Outlook 2014 Volume 2014
 - ∘ Benefits of a Digital Library
 - Creating a Diverse Reading Collection Oecd Employment Outlook 2014 Volume 2014
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Oecd Employment Outlook 2014 Volume 2014
 - Setting Reading Goals Oecd Employment Outlook 2014 Volume 2014
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Oecd Employment Outlook 2014 Volume 2014
 - Fact-Checking eBook Content of Oecd Employment Outlook 2014 Volume 2014
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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