2.2 Менеджмент

УДК 331.526

ANALYSIS OF GLOBAL LABOUR MARKET TRENDS

Jian Jiao, master stud., Zaitseva O.V., assoc. prof.
Vitebsk State Technological University, Vitebsk, Republic of Belarus

The global outlook for labour markets deteriorated significantly during last two years. Emerging geopolitical tensions, the Ukraine conflict, an uneven recovery from the pandemic, and ongoing bottlenecks in supply chains have created the conditions for a stagflationary episode, the first period of simultaneously high inflation and low growth since the 1970s. Most countries have not yet returned to the levels of employment and hours worked seen at the end of 2019, before the outbreak of the COVID-19 health crisis.

In the midst of these challenging circumstances, major decent work deficits persist around the world, undermining social justice. Hundreds of millions of people lack access to paid employment [1]. Those who are employed all too often lack access to social protection and fundamental rights at work, the majority of workers being informal or unable to express their interests through social dialogue. Incomes are distributed highly unequally, such that many workers fail to escape poverty. Labour market prospects are highly unequal, not only across but also within countries. Gender gaps exist in all areas of the world of work, and young people face particular challenges.

Despite the recovery that started in 2021, the ongoing shortage of better job opportunities is likely to worsen with the projected slowdown, pushing workers into jobs of worse quality and depriving others of adequate social protection. Real labour incomes fall when prices outpace nominal incomes [1]. The resulting downward pressure on demand in high-income countries impacts low- and middle-income countries through global supply chain (GSC) linkages.

In addition, persistent disruptions to supply chains threaten employment prospects and job quality, especially in frontier markets, further reducing their prospects of a swift labour market recovery. In these circumstances, it is impossible to identify a single, one-size-fits-all policy approach. Yet the observation that the slowdown is now widespread across the globe, and that for many countries it has become persistent, points towards the possibility that structural problems are inhibiting stronger productivity growth.

Higher productivity growth was possible in the past. Policymakers can therefore focus on areas that are known to have raised productivity growth: a conducive business environment, and public and private investment in production capabilities that enable the development and diffusion of technologies that improve or facilitate sustainable production or consumption of goods and services and, ultimately, serve to improve people’s lives. Finally, policies that support investment in people – in all forms of human capital – offer the prospect of raising productivity growth to precedented higher levels. Such policies would attempt to strategically increase workforce quality through (re-)education and (re)training along a career-long horizon and would also promote better access to the resources that enable people to build up and maintain their own human capital.

References

1. World employment and social outlook. Trends 2023 [Electronic resource]. ILO. – Mode of access: https://intosairussia.org/images/docs/wcms_865332.pdf. – Date of access: 10.04.2023.