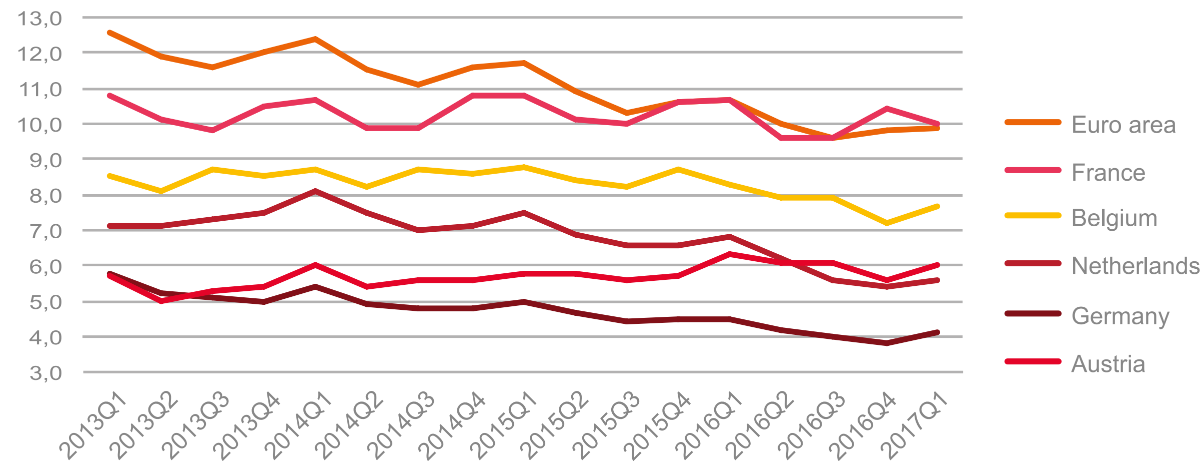
Europe Monitor

The untapped potential on the European labour market

As the European economy recovers and the labour market is tightening, attracting the right talent will become an increasingly important issue for businesses. The supply of labour does not only matter at the micro-level, but the performance of entire economies hinges on the ability of businesses to find the right workers to fill their vacancies. PwC has constructed a set of indices to map the degree to which countries have managed to make use of the full potential of their workforce through the active participation of women, young workers and workers aged over 55 on the labour market.

Figure 1 Unemployment rates in selected European countries

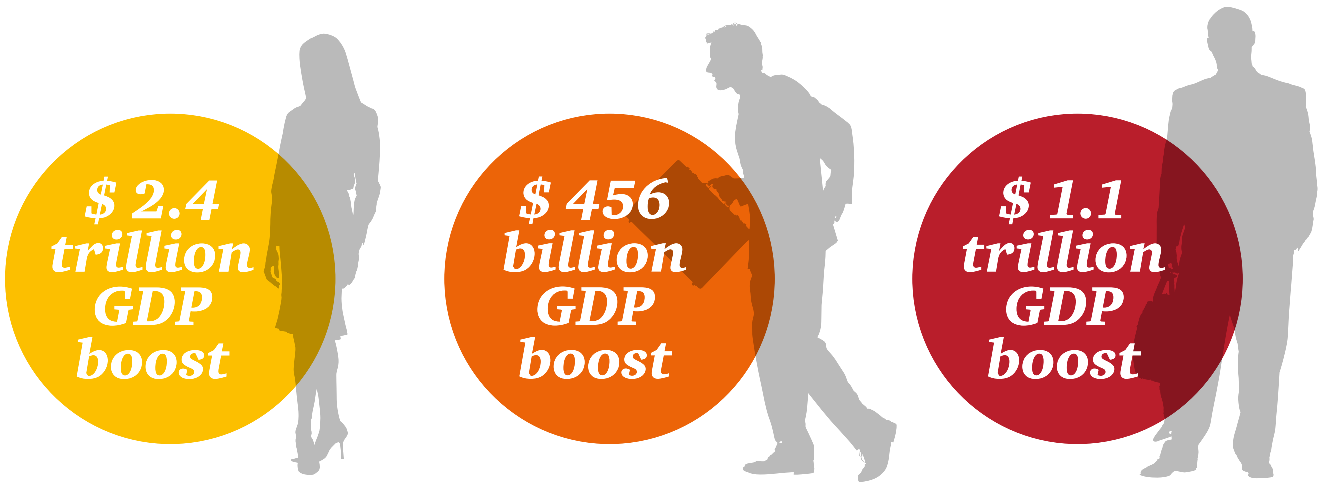


Source: Eurostat

As the European economy has gained traction, the labour markets in some European countries[1] have reached the stage at which it is becoming increasingly challenging for employers to attract the right workers. In specific industries, such as the energy sector, and for specific vacancies, like IT-specialists, businesses find it hard to find workers with the right skills and competences. Generally speaking, workers in STEM (science, technology, engineering and mathematics) are difficult to find.

However, there is still an untapped potential on the European labour market, as many European countries are not using the full potential of young people, women and older workers. If these groups would participate on the labour market to their full potential, the European economy could see a major increase in its GDP growth.

Figure 2 The effect of attracting more female, younger and older workers to the labour market



Source: PwC analysis

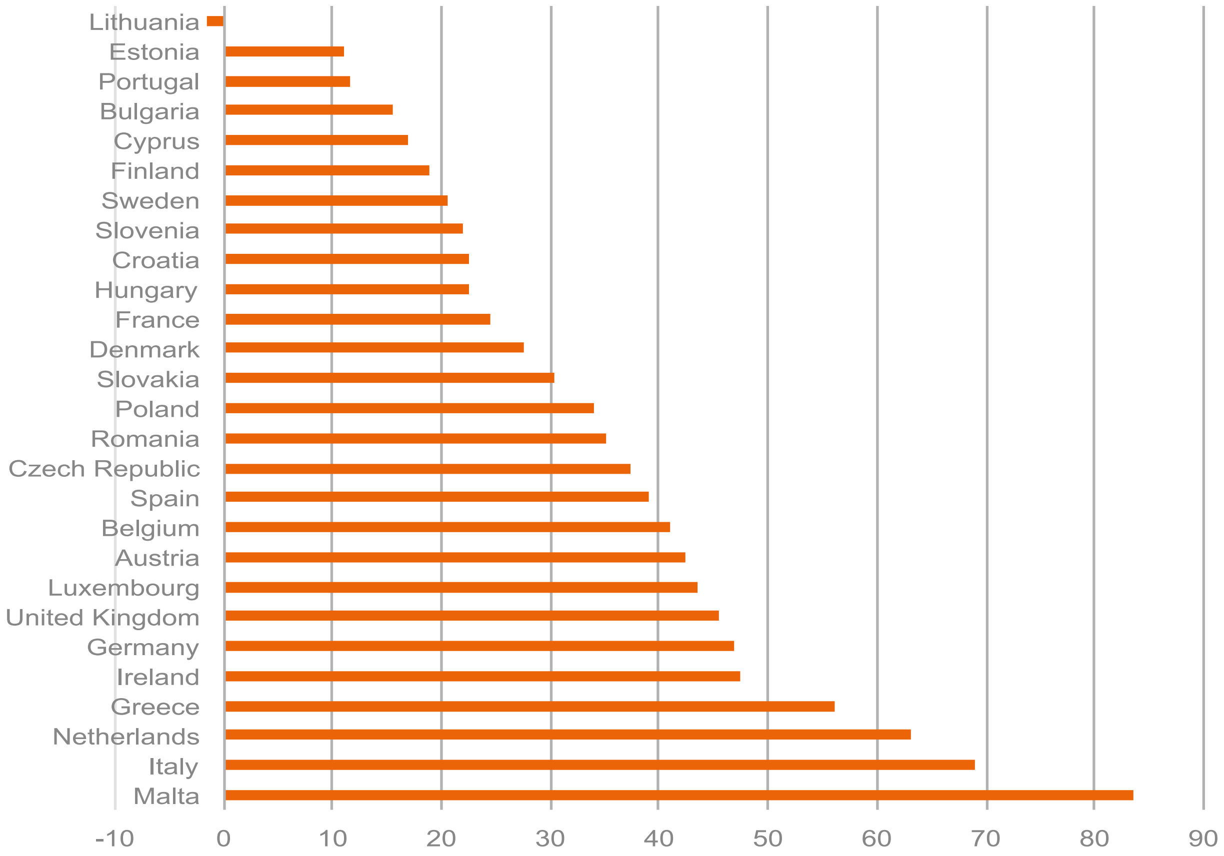
Figure 3 PwC's Women in Work index 2015

Country	Ranking	Change
Belgium	12th place	↓
UK	13th place	↑
France	17th place	=
Germany	19th place	=
Austria	22nd place	=
The Netherlands	23rd place	↓

Source: PwC analysis

1 Such as Germany, the Netherlands and Austria, with unemployment rates of 3.4, 4.8 and 5.4% respectively.

Figure 4 Percentage difference in hours worked between men and women, EU28



Source: Eurostat

More women in full time work could boost GDP growth

Since the launch of the first edition of the PwC Women In Work Index in 2000, Nordic countries such as Sweden, Iceland and Norway have been the top performers in the index[2]. Their female participation rates have been high for decades. Among EU members, the long-term economic benefits from increasing the female employment rate to match that of Sweden, could increase GDP by at least US$ 2.4 trillion.[3]

Other European countries that perform rather well on this index are Belgium and the UK, with a 12th and 13th place respectively. France, Germany, Austria and the Netherlands are in the mid-tier, with a 17th, 19th, 22nd and 23rd place. The large southern European economies of Italy and Spain rank rather low in 28th and 29th place, due to exceptionally high female unemployment rates and relatively low participation rates of women.

The lacklustre performance of the Netherlands and Germany – two countries that are otherwise known for their high labour productivity and economic growth – hinges on a much lower than average share of women in full-time employment. In the Netherlands, only 39% of working women work full-time, which is the lowest percentage of all OECD countries. Likewise when it comes to percentage differences in the hours worked between men and women, the Netherlands is the third worst performer in the EU, lagging behind only Malta and Italy.

2 The Women in Work Index is a weighted average of various measures that reflect female economic empowerment, such as the gap between male and female labour force participation, female unemployment, full time employed women and the gap between female and male earnings in 33 OECD countries.

3 Based on calculations for selected EU countries: Italy, France, Germany, Spain, United Kingdom, Netherlands, Poland, Greece, Belgium, Ireland, Austria, Portugal, Hungary, Czech Republic, Slovakia, Denmark, Finland, Luxembourg, Slovenia, Estonia.

Top performing countries on the Women in Work Index have the lowest net cost of childcare and often generous and flexible parental leave policies. For example, new parents in Sweden are entitled to 480 days of leave at a rather generous pay. Parents can divide the days between themselves as they choose, but 90 days are reserved for each parent and cannot be transferred. In reality what this means is that fathers (or mothers) who chose not take out their 90 days will lose this leave without being able to transfer it to the other parent. This incentivises, mostly fathers, to take out at least 90 days of paternity leave that will otherwise be lost. In Norway, working mothers can take at least 35 weeks of maternity leave and fathers can take between zero and 10 weeks depending on their wives' income. Together, Norwegian parents can receive an additional 46 weeks at full pay or 56 weeks at 80% of their income.

To support women returning to work and reduce the amount of time spent out of work, possible government policies include improving access to affordable and quality childcare, taxation and benefits incentives, as well as introducing stronger incentives to encourage take-up of shared parental leave.

Ultimately businesses benefit if all employees are fairly remunerated and support women's career advancement to develop a pipeline of female leaders, as it leads to greater diversity, involvement and productivity. Promoting flexible working options is also an opportunity for businesses to fully leverage the talent of their female employees and access a wider talent pool.

Let us not waste our young talent

During the economic crisis, youth unemployment has risen sharply in most European countries. Southern European economies experienced, and still experience high levels of youth unemployment and NEET[4] rates, reflecting the particularly long-lasting impact of the recession on young people. In contrast, countries such as Switzerland, Germany and Austria have managed to improve economic opportunities for young people since the financial crisis by focusing on aligning vocational training with businesses and pushing for greater flexibility on the labour market.

PwC's Young Workers Index[5] shows that Europe could add at least US$ 456 billion to total GDP if member states with higher NEET rates among 20-24 year olds lowered their rates to German levels.[6] Germany has climbed up the rankings between 2006 and 2015, while other countries struggled to recover from the Eurozone crisis. This is mainly due to a strong tradition of vocational training, reforms that have increased labour market flexibility and strong export led economic growth.

In the EU, the northern member states also perform strongly, with Denmark and the Netherlands closely following the top 3 performers. Other major European countries such as Spain, Greece and Italy close the ranking. Greece, Spain, and Italy show weak performances with less than 20% employment rates among youth, NEET rates of over 20% and 17-35% school drop-out rates.

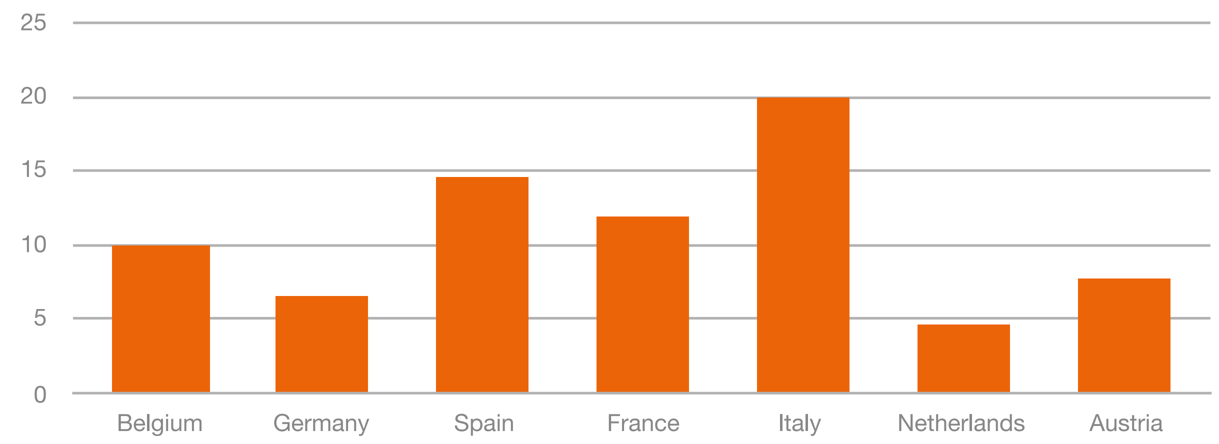
Engaging youth in the labour market is not only beneficial for European economy, but the young workers also benefit from it. Research shows that life time earnings for those who have been long-term unemployed in their youth is reduced by approximately €50,000. Consequently, these young people will also receive lower pensions due to their lower life time earnings.

The three top performers on our index have a few labour market features in common: a dual education system in which students are offered the opportunity to undertake an apprenticeship alongside their formal classroom education, strong engagement of businesses in youth and schools, and a focus on social inclusion. In order to increase youth employment rates, governments play an essential role in drawing up policies for vocational training, and promote core skills such as digital and mathematics skills.

Furthermore, it would be important to focus on building the employability of youth from low socio-economic and migrant backgrounds, as unemployment and NEET percentages are relatively high in these groups.

Incorporating youth policy with other policy areas, such as health and crime among youth, could reduce school drop-outs and increase youth employment both at the national and the local level. In some areas collaboration between local government, employers, schools and role models have played a part in reducing youth unemployment and empowering youth.

Figure 5 Youth unemployment in 2016, selected European economies



Source: Eurostat

4 NEET : Not in education, employment or training.

5 Based on calculation for selected EU countries: Italy, Spain, France, United Kingdom, Poland, Belgium, Greece, Ireland, Portugal, Hungary, Finland, Denmark, Slovakia, Sweden, Austria, Netherlands, Czech Republic, Latvia, Slovenia, Estonia"

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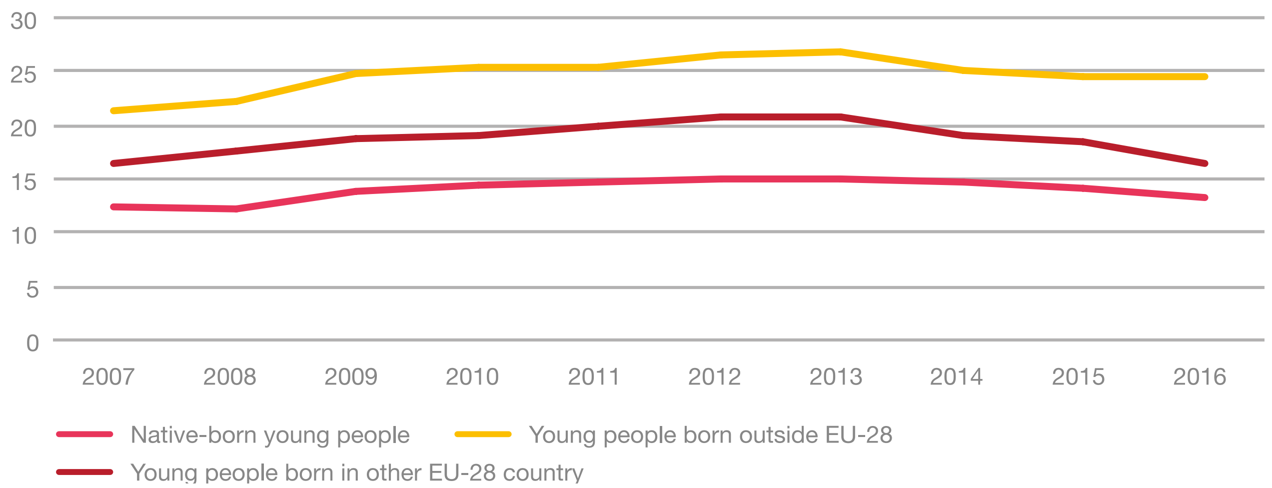
Businesses can also play a role by designing apprenticeships and be proactive around youth employability. We think that engaging employers in the design and delivery of apprenticeship frameworks is the key to preventing skill mismatches. Encouraging early engagement in schools could increase youth employability and information around career options. This could include work experience, career advice, mentoring, and youth-led social action, thus reducing early school leave.

Building employability among young people from non-traditional backgrounds will help businesses to build their own reputation too. Reducing informal recruitment methods and the use of qualifications as filters would allow businesses to benefit from a diverse workforce, without restricting them from hiring the most talented candidates.

Informal recruitment methods often adds an unconscious bias, as human beings have a psychological predisposition to like – and thus hire – candidates that are more similar to themselves. Focussing on qualifications as filters, on the other hand, by definition reduces the number of candidates that get through the first shortlisting stage, and thus risks rejecting talented candidates without being able to consider all relevant factors that make a candidate a successful hire.

Figure 6 NEET is highest among non-EU foreign born young people, percentage of NEET aged 15-29, EU28



Source: Eurostat

The potential of 55+

Between 2015 and 2050 the number of people aged 55 and above in OECD countries will grow by almost 50% to around 538 million. This trend is certain to have a profound effect on European labour markets. Participation of older workers on the labour market could help ease the labour shortage in an environment where the old-age dependency ratio in all Eurozone economies is increasing. Likewise, keeping people in work for longer will be an important measure to ease the strain that this development has on the welfare state.

PwC's Golden Age index shows the degree to which countries have already harnessed the potential of older workers as part of their work force.[7]

Iceland, New Zealand, Israel and Sweden are the leading countries in the index, and PwC research indicates that boosting the employment rates of older workers to Swedish levels could increase the EU's annual GDP by at least US$ 1.1 trillion in the long term.[8] In the past ten years Germany was among the fastest climbers in the ranking.

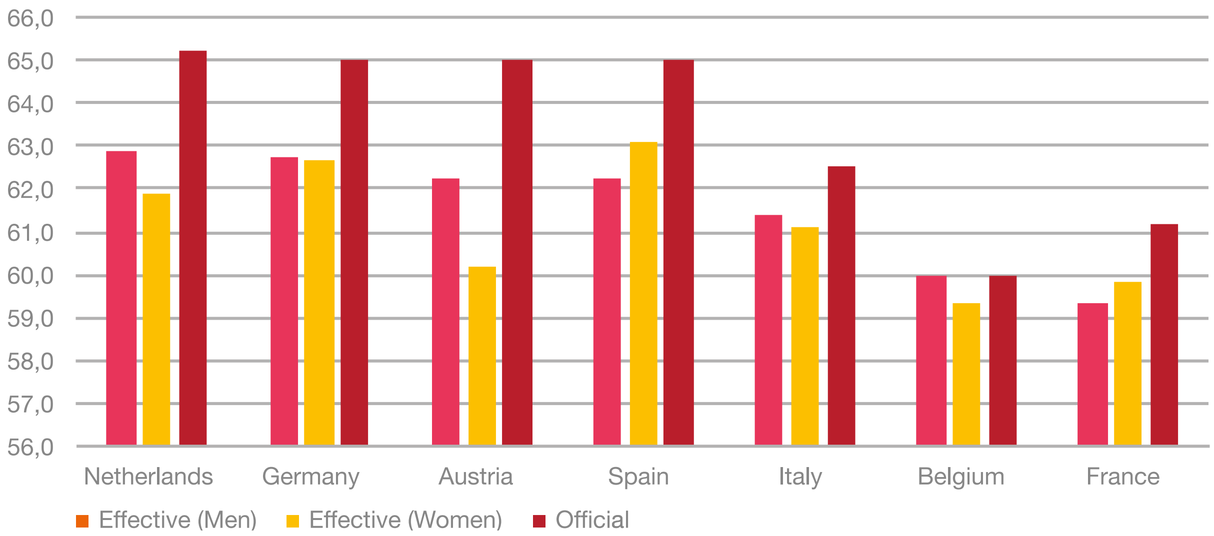
Germany's improvement in the index over the past ten years is largely due to the impact of the Hartz reforms (2003-2006), which were aimed at increasing work incentives for people with low earnings potential. Maximum entitlement periods for unemployment benefits were substantially reduced, especially for older unemployed.

Figure 7 Current and projected old-age dependency ratio of several European economies (the number of elderly people in a country per member of the potential workforce)

Country	2015	2050
Austria	30.3	52.8
Belgium	31.7	50.5
France	32.8	49.0
Germany	35.3	65.1
Italy	36.5	68.3
Netherlands	30.5	52.5
Spain	29.6	73.2
Turkey	13.1	37.4
United Kingdom	30.8	46.4

Source: OECD

Figure 8 Official and effective retirement ages, selected European economies



Source: OECD

There are several things governments may do to encourage older workers to stay on the labour market for longer. Reforming pension systems and raising the retirement age may not be very popular, but would be necessary to boost economic performance in some countries. At the moment, there is still a substantial degree of heterogeneity in the retirement ages across Europe (Figure 8).

7 PwC's Golden Age index combines a broad range of indicators that reflect the position of older workers on national labour markets. These include the employment rates among older workers, the gender gap in employment within this group, the average effective retirement age and participation in training.

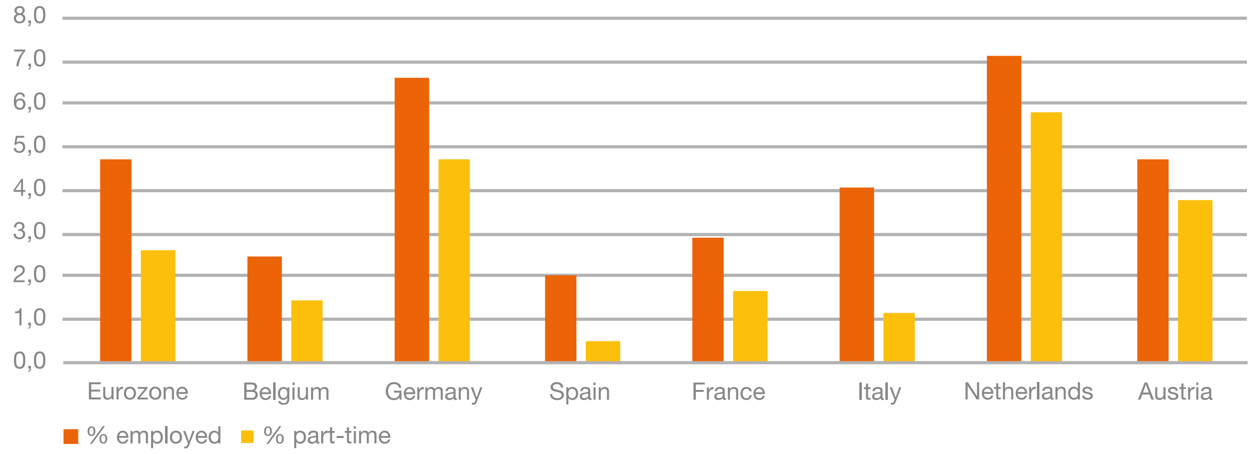
8 Based on calculations for selected EU countries: France, Italy, Germany, United Kingdom, Spain, Belgium, Netherlands, Poland, Austria, Greece, Ireland, Portugal, Hungary, Finland, Denmark, Czech Republic, Slovak Republic, Luxembourg, Slovenia, Estonia

Alternatively governments could also review other aspects of their pension schemes. The objective would be to incentivise later retirement in other ways than by raising the retirement age, as a high number of workers in some European countries still decide to leave the workforce well before the official retirement age.

Furthermore, governments could stimulate businesses to hire older workers who have been unemployed for a longer period of time. Such a scheme was set up by the Swedish government in 2007; it boosted employment among the 55-65 age category by 2% in the period 2010-2012.

In addition, employers could consider offering more flexible work and partial retirement options, in order to retain older workers. Such policies proved to be very effective in New Zealand. Finally, reverse mentoring schemes on digital skills and extending apprenticeships to older workers have proven to be very effective tools to preserve their relevance within organisations.

Figure 9 Percentage of over 65's active on the labour market, selected European economies



Source: Eurostat

Where do we go from here?

Governments have a clear responsibility to ensure the sustainability of the welfare state and the well-being of disadvantaged groups. However, businesses may also play a role in encouraging greater labour market participation among women, youth and over 55's/older workers, thus creating a smoother labour market which will ultimately benefit their ability to hire the right talent. The interaction of government policies and employer actions will be critical in order to succeed.

In economics, the factors that determine the productivity of workers, like health, skills and experience – i.e. human capital - are as important as the supply of labour. Both employers and employees have a responsibility to continuously expand and update the level of human capital within the workforce. Indeed, for many organisations, people are among their most valuable assets, and they go to great lengths to attract talented individuals, foster their skill-set and ensure that they do not lose their most talented employees to competitors.

To make sure the pool of workers that organisations can draw on remains large enough, businesses can encourage greater flexibility in working patterns, vocational training for young people, apprenticeships for workers of all ages, as well as a focus on life-long learning and mentoring schemes.

Macroeconomic Update Europe

Macroeconomic Update

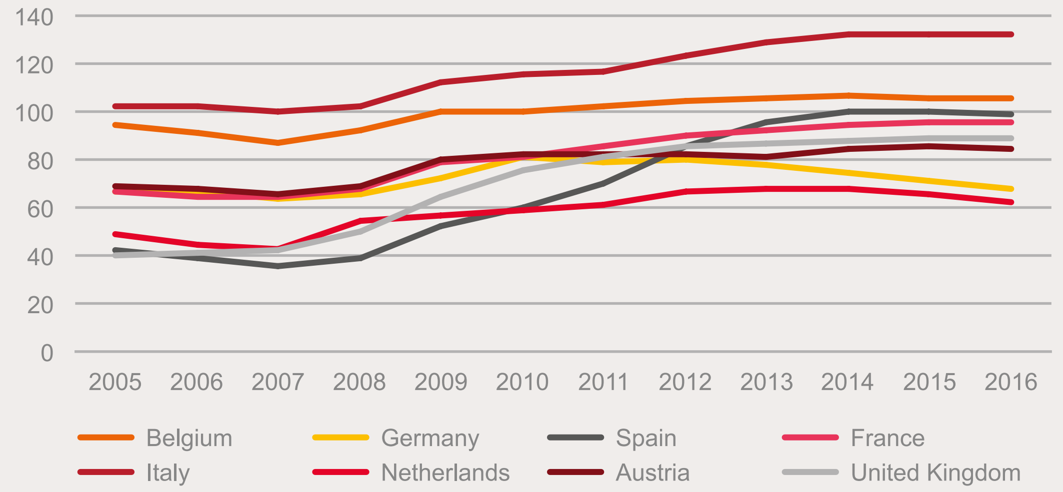
The European economy is gathering steam

The strong growth figures for the first quarter of 2017 were no incident. The economic upswing continued into the second quarter of 2017 and is exhibiting few signs of slowing down. Overall, the Eurozone grew by 2.3% in this period.[9]
The economies of the Netherlands (3.8%), Spain (3.1%) and Germany (2.1%) performed particularly strongly. France (1.8%) and Italy (1.5%) also saw continued economic recovery.

European consumers – the bedrock of the European economy

European consumers continued to be the principal driving force of the economic recovery on the continent in the second quarter of the year. The increase in private consumption was particularly strong in Germany (0.8% quarterly).
The European Commission's consumer confidence indicator suggests that confidence remains high, as it continued to increase to -1.5 from -3.3 in May, although there was a slight dip in August. In July, retail sales grew by 2.6% compared to the previous year.

Figure 10 Government debt as a percentage of GDP, selected European economies



Source: Eurostat

Capital investments are up as well

National figures suggest continued growth in capital investments in the first quarter (Germany 4.3%, France 2.9%, Netherlands 4.3%, Italy 2.6%). The Eurozone business climate indicator also rose slightly since April to 1.09 – a level unseen since the beginning of 2011, and compared to 0.05 a year ago in August.

Since the beginning of the year, the most acute internal risks have diminished. Brexit negotiations are unlikely to have an adverse impact on the current European growth run. However, European producers may face some headwinds as the value of the Euro continues to rise, energy prices rise and the ECB winds down its quantitative easing (QE) program.

Government budgets are looking healthier

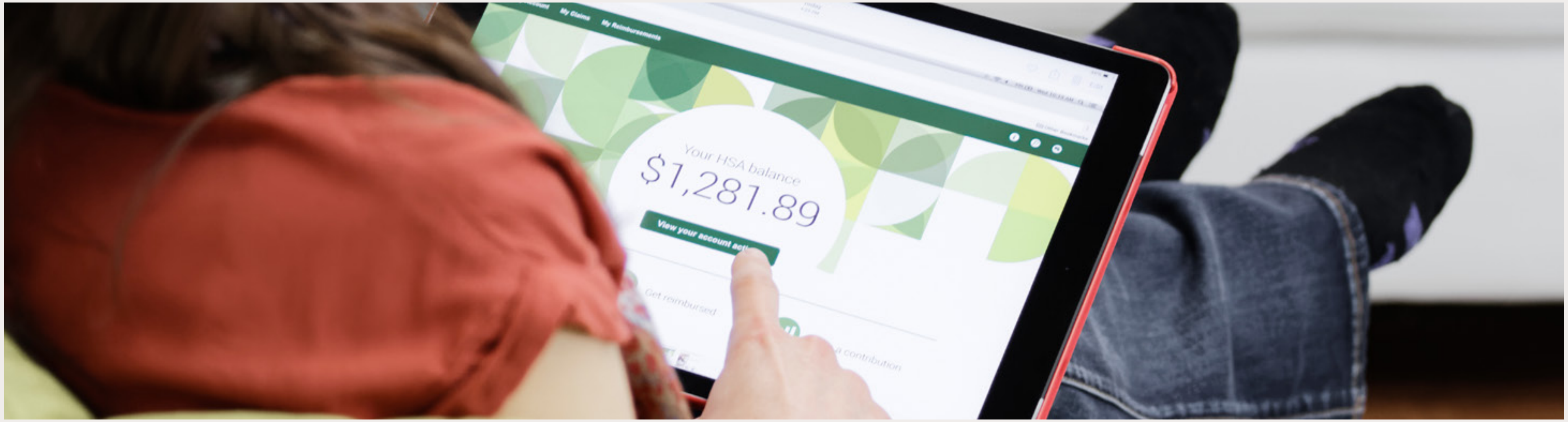
Although the situation of the public finances of many Eurozone members has improved considerably, some are still unable to meet the requirements laid out in the Stability and Growth Pact of the EU (figure 10).[10]

Export figures continue to grow, despite a more valuable euro

Eurozone exports continued to expand (4.3%). This upward trend is likely to persist, since the overall world economy continues to expand. However, European firms may start to experience some headwind from the rising value of the euro.

The People's Bank of China decided to moderate the increase of the interbank rates after a tightening of the financial conditions during the first months of the year. This tightening

9 All growth figures are reported on a year-on-year basis, in constant prices calendar-adjusted and seasonally adjusted, unless specified otherwise.
10 This agreement stipulates that sovereign debt should not exceed 60% of GDP.



was part of an overall attempt to curb leverage in the financial system, particularly in small banks and non-bank institutions.[11] This more moderate stance has contributed to the robust growth figures of the second quarter (6.9%).

Economic growth in the US also rebounded in the second quarter, after a slightly disappointing first three months of the year. Despite an increase of the federal funds target rate and hints at a prospective normalisation of the Federal Reserve System's balance sheet, the Fed has treaded carefully so far; hence policy changes are unlikely to become disruptive.

Figure 11 Key economic indicators, selected European economies

% Change YoY, constant prices, calendar adjusted, seasonally adjusted	GDP	Industrial production, index	Consumer prices	Unem-ployment % level	Current account, change YoY as % of GDP	Budget balance[12] % of GDP	Consumer spending	Gross fixed capital formation	10-year gov't bonds, interest rates %, most recent
Overall Eurozone	+2.3	+3.4 Jul	+1.3 Jul	9.1 Jul	+3.2 Jun	-1.3	+1.8 Q2	+2.0 Q2	
Germany	+2.1	+4.5 Jul	+1.8 Aug	3.7 Jul	+8.0 Jul	+0.7	+2.2 Q2	+4.3 Q2	0.43
United Kingdom	+1.7	+0.4 Jul	+2.9 Aug	4.4 May	-3.4 Q1	-3.6	+1.9 Q2	+2.5 Q2	1.31
France	+1.7	+3.7 Jul	+1.0 Aug	9.8 Jul	-1.2 Jul	-3.1	+1.0 Q2	+2.9 Q2	0.71
Italy	+1.5	+4.4 Jul	+1.4 Aug	11.3 Jul	+2.4 Jun	-2.3	+1.3 Q2	+2.6 Q2	2.14
Spain	+3.1	+1.9 Jul	+2.0 Aug	17.1 Jul	+1.5 Jun	-3.3	+2.5 Q2	+3.4 Q2	1.63
Netherlands	+3.8	+5.0 Jul	+1.5 Aug	4.8 Jul	+9.9 Q1	+0.6	+2.6 Q2	+4.3 Q2	0.55
Turkey	+5.1	-3.6 Jun	+10.7 Aug	11.1 Jun	-4.4 Jul	-2.0	+3.2 Q23	+9.5 Q23	10.44
Belgium	+1.5	+2.1 Jun2	+1.9 Aug	7.6 Mar	+0.7 Mar	-2.1	+1.6 Q2	+4.1 Q2	0.71
Austria	+2.1	+4.8 Jun	+2.0 Jul	5.4 Jul	+2.1 Q1	-1.0	+1.9 Q2	+2.6 Q2	0.61

Source: Thomson Reuters, Eurostat

11 ECB bulletin, August 2017.
12 Economist Intelligence Unit forecasts.

Macroeconomic Update

Convergence in the Euro area

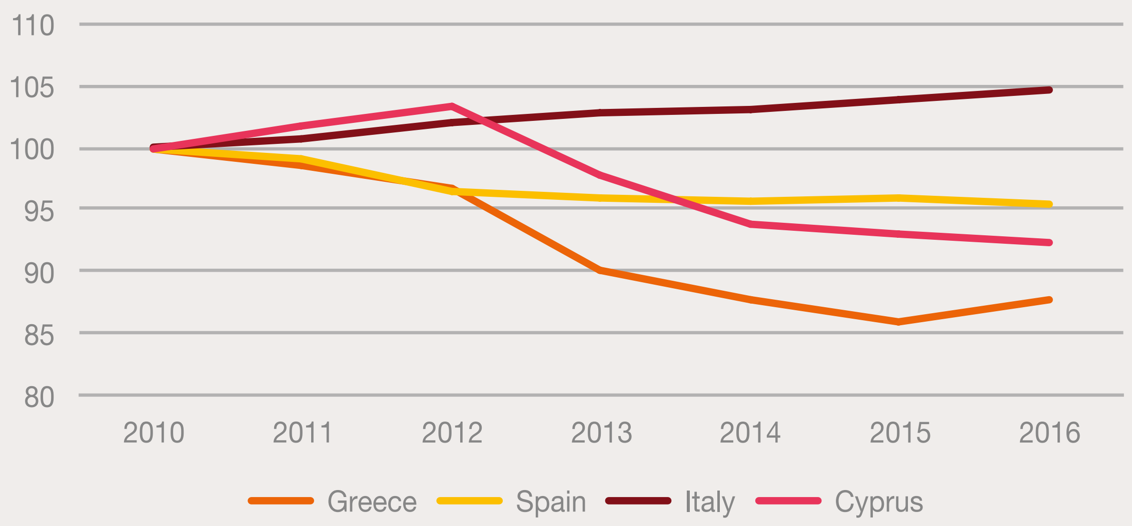
The current growth spell in the Eurozone appears robust. However, there are growing fears over the lack of convergence, or disappointing economic performance of the relatively poorer Eurozone members, such as Greece, Italy and Spain, over the past couple of years.

Initially, Eurozone members experienced steady convergence of real GDP per capita in the decades leading up to the introduction of the common currency. However, the expected jump towards prosperity that membership of the euro implied, failed to materialise. Instead, convergence began to stall after the inception of the euro project, and even reversed somewhat in the years of the financial crisis.

The discrepancy in performance was predominantly because countries with a lower GDP per capita experienced slower growth in productivity in the last decade. Yet, it should be noted that convergence has been higher within the Eurozone than within the European Union; this observation suggests that the common currency per se is not the reason for the slowdown in convergence.

The euro has frequently been blamed for the economic misery of countries such as Greece, Italy and Portugal since it eliminates the ability of countries to regain competitiveness by undergoing depreciation of their currency. As such, once the exchange rate mechanism is removed, national governments would need to take a more active role in making sure that inefficiencies in their labour and product markets do not structurally impair the performance of the export sectors in the economy. This leaves two clear alternative solutions at hand: the government could focus on reducing the unit cost of labour, or try to boost productivity.

Figure 12 Unit labour cost in Southern Europe



Source: Eurostat

The period 2009-2013 shows that ‘internal devaluation’, or the use of policy measures to decrease the unit cost of labour, can bear substantial social costs. This was most evident in the case of Greece. Hence, the focus has shifted towards structural reforms to facilitate and increase overall productivity growth.

Productivity can be enhanced via various channels, yet pursuing a combination of them might be the most effective. Improvements to the educational system and relevant life-long learning policies will spur productivity by augmenting human capital. Further investments in digital infrastructure may propel growth in the productivity of capital.

Macroeconomic Update

Resurging Euro

At the beginning of the year, investors were particularly optimistic about the prospects of the US economy. The mood was primarily based on the promises of the Trump administration regarding deregulation, infrastructure investments and tax-cuts. Additionally, hints at a tightening of monetary policy expressed by the Board of the Federal Reserve induced an increase in demand for the US dollar.

Meanwhile, uncertainty over the robustness of the European recovery prevailed. There was even some speculation of full parity; an unprecedented situation under which the value of the dollar would be equal to the value of the euro.

The image has changed dramatically since then. Parity was never reached. The fierce resistance to the plans of the US government weakened the dollar. The euro surged in value, primarily driven by strong economic growth on the European continent and the restored confidence among consumers and producers.

As the euro continues to increase in value, the ECB is facing a conundrum. Since the European economy is gaining traction, the central bank is widely expected to scale back its accommodative monetary policy, which entails the cheap provision of credit and the monthly purchase of €60 billion in government bonds, in the near future. In addition, the ECB is increasingly experiencing difficulties finding appropriate bonds to purchase.

Yet, the rising value of the euro implies a relatively lower price of imported goods for consumers, suppressing the inflation rate which is already well below the ECB target of 2%. Moreover, winding down its QE programme would probably boost the value of the euro even further.

The new situation poses some problems for European firms. It impairs the competitiveness of exporting firms and reduces the value expressed in euros of profits generated outside the Eurozone. Moreover, for many of the European multinationals, that generate 50% or more of their profits outside Europe, the rising euro is not necessarily good news.

However, these developments are not a major reason for concern. First and foremost, the value increase is a natural consequence of the strong recovery of the European economy. Moreover, the euro is still far below its pre-crisis value.

Figure 13 Euro to USD exchange rate

Source: Thomson Reuters

Macroeconomic Update

Tests of the resilience ahead for the European economy

The economic recovery is unlikely to suddenly halt. However, it is worth bearing in mind that the upswing of the first half of this year in numerous European countries has to a substantial degree been facilitated by accommodative monetary policy, a relatively cheap currency and low energy prices. It remains uncertain to what extent European economic growth will prevail as the favourable effects of these factors fade.

The Netherlands: Playing catch-up

During the second quarter of the year, the Dutch economy saw an exceptionally high quarterly growth rate[13] of 1.5%; a rate that was only matched on two occasions since the turn of the century. The annual growth rate for the second quarter was 3.3%. Further brightening these figures is the near absence of inflation, which means real growth is exceptionally strong. The current spell of growth is broad based, as exports, capital investments and household consumption grew by 4.5%, 4.1% and 2.5% respectively since last year.

The forecasted 3.3% growth rate for 2017[14] ends a period of timid economic progress. The serious austerity measures imposed by the government, following the 2008 financial crisis and aimed at meeting EU rules on public debt, were among the reasons for the lengthy period of stalled economic growth.

According to the Netherlands' Bureau for Economic Policy Analysis (CPB), it is estimated that the austerity measures during the period 2011-2017 cumulatively resulted in a 5.5 - 6% lower value of Dutch GDP. Overall, the Netherlands missed a cumulative growth worth 15% of GDP during this period; in addition to the austerity measures, troubles regarding the housing market, pensions, banks and the Euro crisis played their part. Historically, after such a long interval of a near absence of economic growth, a sudden burst of 'catch-up growth' is not uncommon.

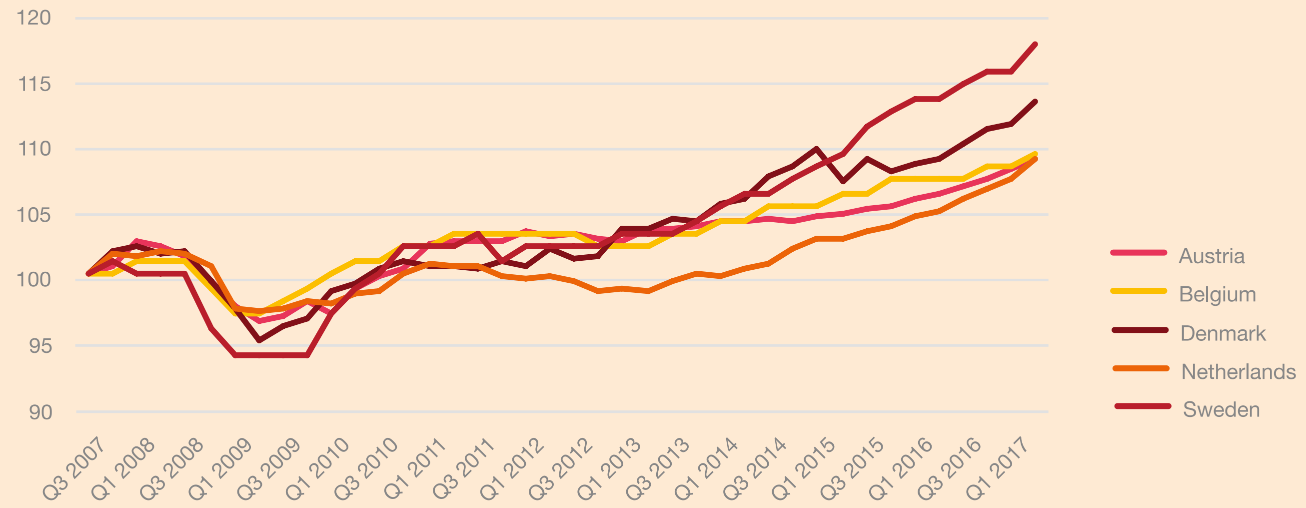
Despite the recovery, the degree of leverage in the Dutch economy remains high by comparison. The level of private sector (excluding the financial sector) debt amounts to 221.5% of GDP (2016), whereas mortgage debt stood at 270.1% of GDP in 2015. Moreover, in 2016, the Dutch financial sector had 1,188.5% of GDP worth of liabilities on its consolidated balance sheet. Furthermore, the value of the assets of pension funds almost doubled since 2008 (from € 710 billion to € 1,378 billion at the end of 2016). Due to institutional arrangements, accumulated pension savings are locked and can therefore not be used by people to continue to repay their mortgages during an economic downturn.

The relative high level of debt, compounded by a high dependency of the real economy on the financial sector, and worries about the housing market, could, if left unaddressed, make the Dutch economy comparatively vulnerable to future economic turmoil.

Many economists also call for a dramatic overhaul of the tax code. The current setup is considered distortive to the labour market as the wedge between private and social benefits of work is substantial, and discourages potential workers disproportionally. Therefore, a shift of the burden of taxation towards capital and consumption, and away from labour, would enhance efficiency of the economy. This could be combined with the reduction or removal of subsidies for certain kinds of capital, such as for home ownership and pensions.

13 Figures are not calendar-adjusted
14 Forecast by the CPB, the Netherlands Bureau for Economic Policy Analysis.

Figure 14 Making up lost ground, real GDP, Q3 2007=100, the Netherlands and other small open economies



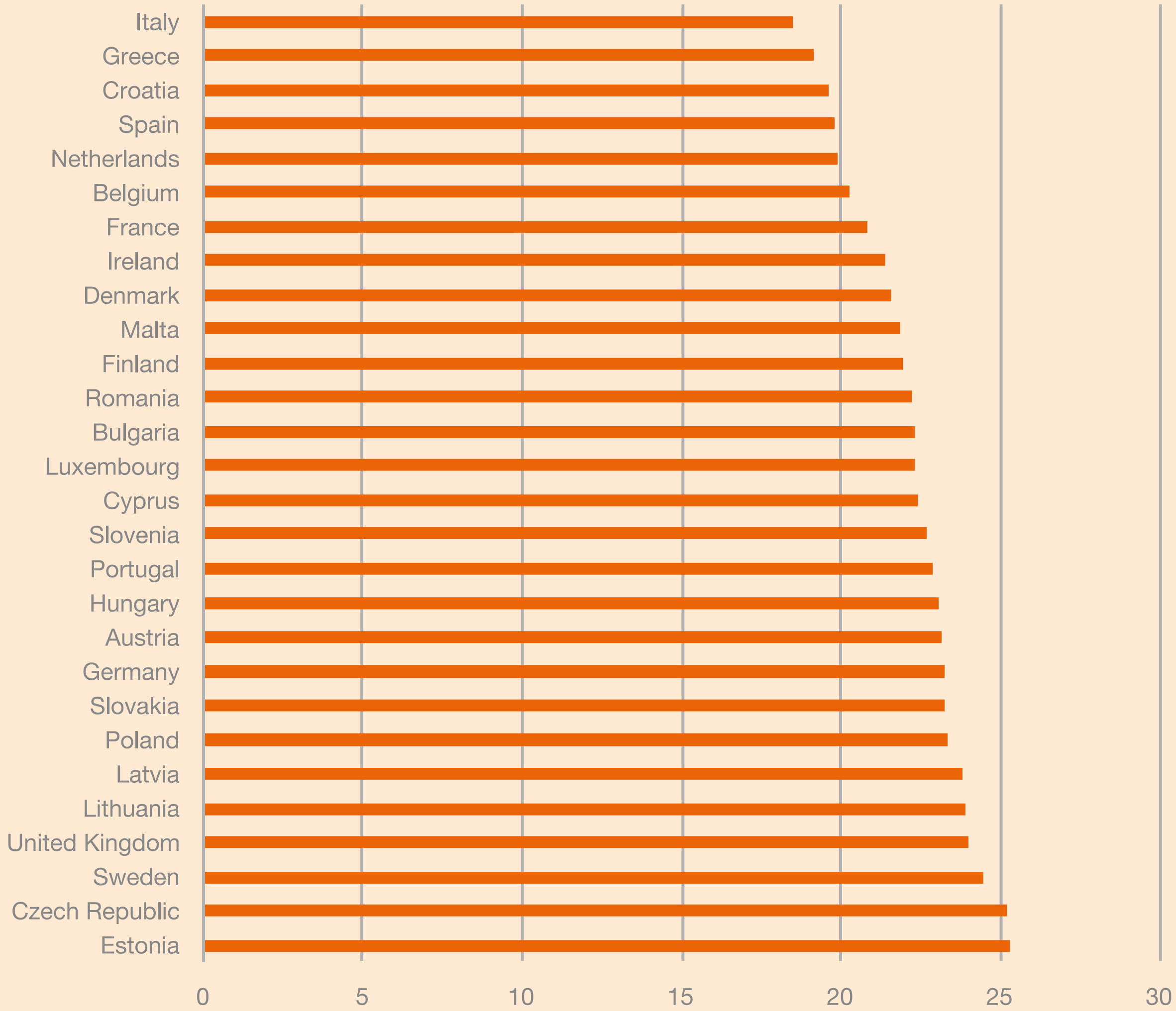
Source: Thomson Reuters

Another worry relates to the increase in numbers of flexible workers in the Netherlands. This raises numerous problems; for flexible workers it is harder to get a mortgage and employers are generally less willing to invest in their development. Suggested remedies are to make fixed contract less costly for employers, and to reduce tax favours for the self-employed.
Furthermore, although the official unemployment rate stands at 4.8%, a recent publication of Statistics Netherlands (CBS) revealed that the number of part-time workers is high by European standards. As a result, the average number of hours worked per week in the Netherlands is comparatively low. The agency established that 510.000 part-time workers ideally would like to work more hours.

A third relative weakness of the Dutch economy relates to the fact that the Netherlands has long been underperforming in the overall effort towards a greener, more sustainable economy. For example, the degree to which it still relies on non-renewable energy remains high by international standards. A carbon tax, road pricing and sustainable investments are among the measures that could initiate the transition to a low carbon economy.
The four parties currently negotiating the foundations of the next government are likely to reach a full agreement in the near future. The state of the Dutch economy has improved significantly since the financial crisis, yet there remain plenty of challenges in need of their attention.

Macroeconomic Update

Figure 15 Average number of hours worked per week



Source: CBS

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