



Research



Employment Tracker Georgia

May 2024

AVERAGE NUMBER OF PERSONS RECEIVING SALARY

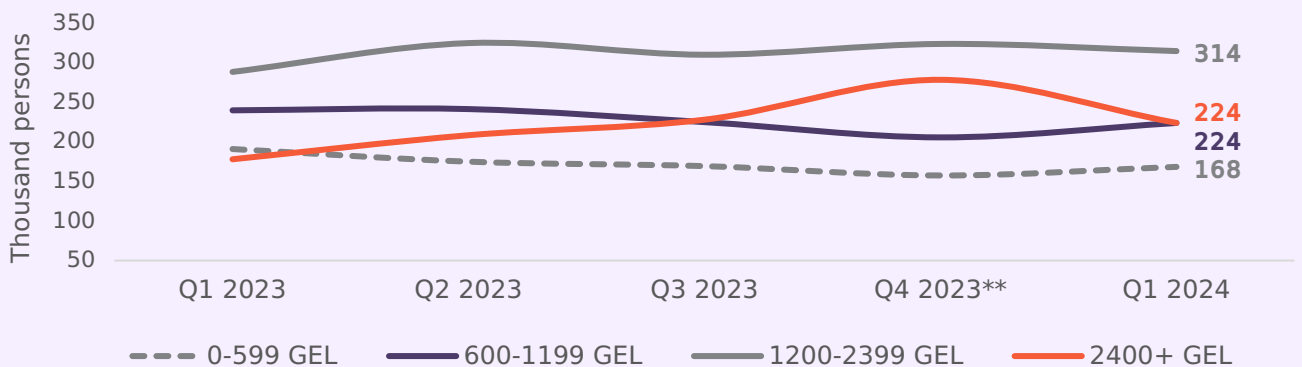
In May 2024, the number of persons receiving a monthly salary increased. The number of persons receiving a monthly salary increased by 4.3% compared to the corresponding period of 2023 and by 11.6% compared to the corresponding period of 2022.

In May 2024, the share of persons receiving a monthly salary of 2,400 GEL and more amounted to 27.0%, which was 5.6 percentage points more compared to the corresponding period of 2023, and 10.3 percentage points higher than the corresponding period of 2022.

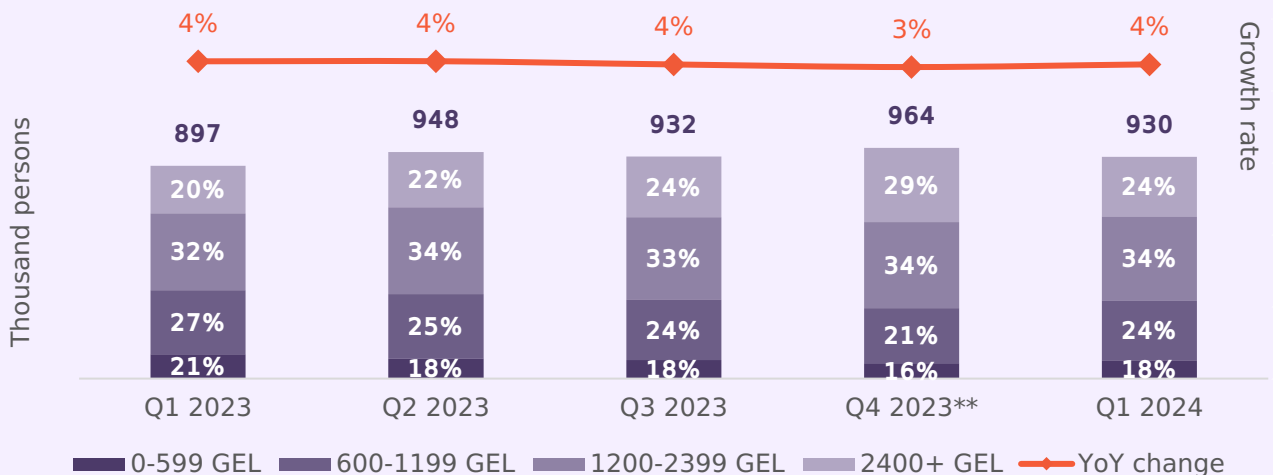
In May 2024, the share of persons receiving a monthly salary up to 600 GEL amounted to 14.9%, which was 3.5 percentage points less than the corresponding period of 2023, and 9.4 percentage points lower than the corresponding period of 2022.

In May 2024, the share of persons receiving a monthly salary of 9,600 GEL and more amounted to 2.4%, which was 0.6 percentage points more compared to the corresponding period of 2023, and 1.0 percentage points higher than the corresponding period of 2022.

Graph 1: Number of Persons Receiving Salary, by Salary Range



Graph 2: Number of Persons Receiving Salary, its Growth and Shares by Salary range



* The data provided by Revenue Service is not final and might slightly increase. (Last viewed on 20.06.2024). The data represents gross salaries.

** The decrease of the share of 0-599 GEL and 600-1199 GEL categories in the Q4 of 2023 was largely due to a notable number of people receiving the 13th salary in December.

TOTAL VACANCIES PUBLISHED ON **Jobs.ge**

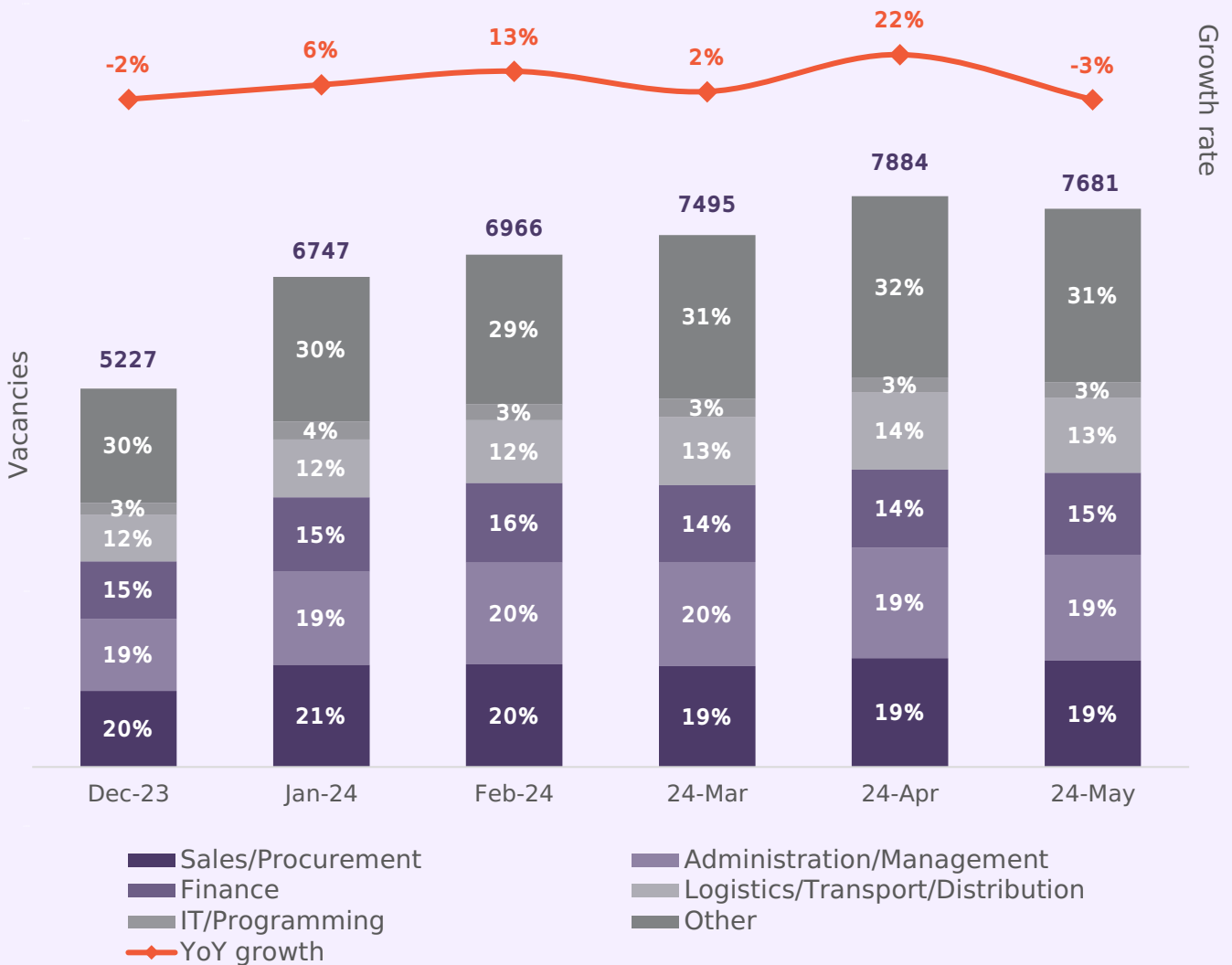
In May 2024, the total number of vacancies published on jobs.ge amounted to 7,681. In May 2024, the number of vacancies published on jobs.ge decreased by 2.6% compared to April 2024.

From December 2023 to May 2024, the total number of vacancies published on jobs.ge amounted to 41,998. From December 2023 to May 2024, the number of vacancies published on jobs.ge in-

creased by 6.0% compared to the corresponding period of 2022-2023.

From December 2023 to May 2024, average YoY growth of vacancies published on jobs.ge slowed down. From December 2023 to May 2024, the average YoY growth rate of vacancies published on jobs.ge was 6.2%, which was 11.6 percentage points lower compared to the corresponding period of 2022-2023.

Graph 3: Number of Vacancies Published on jobs.ge



VACANCIES PUBLISHED ON Jobs.ge BY CATEGORIES

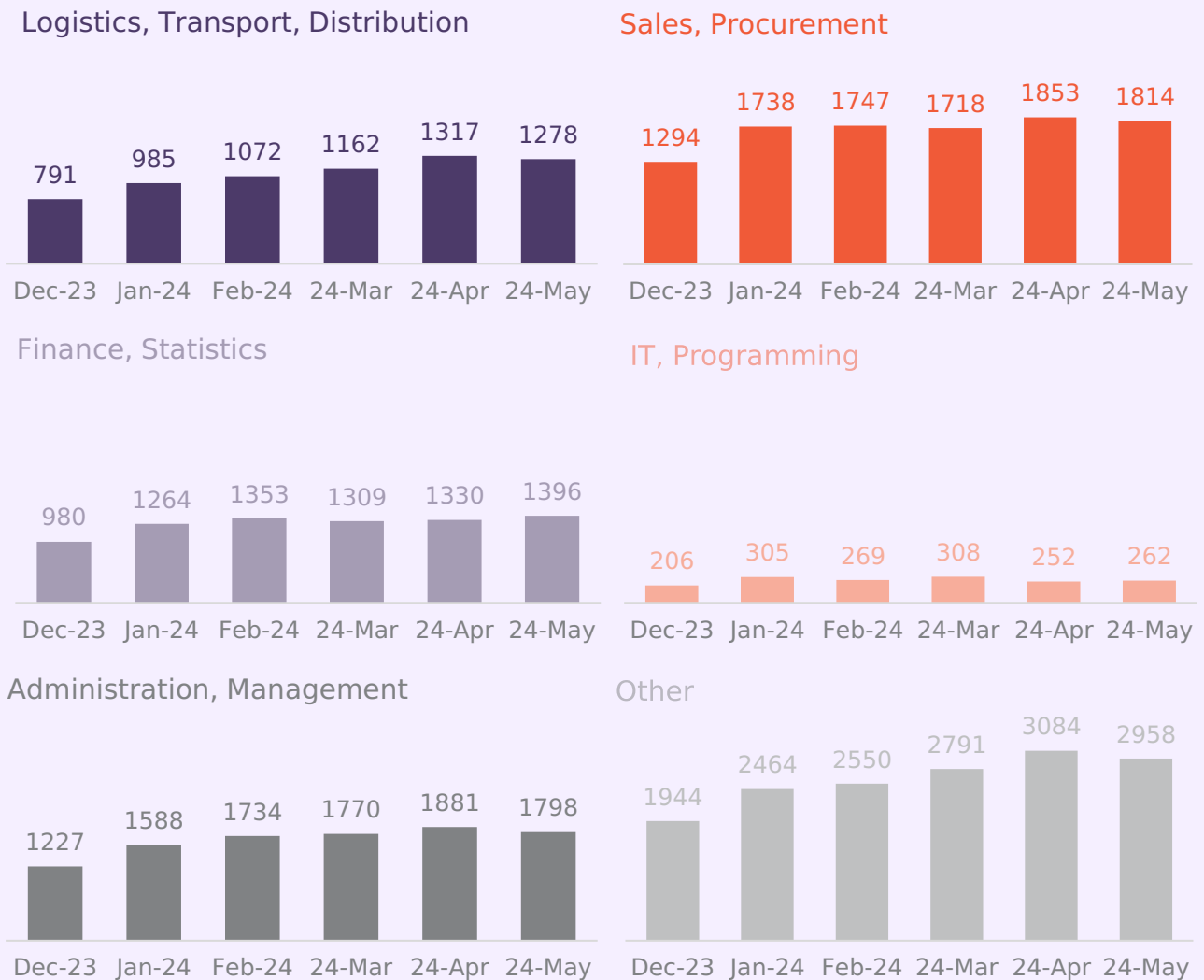
From December 2023 to May 2024, a total of 9,998 vacancies were published in administration, management. From December 2023 to May 2024, the number of vacancies published in administration, management increased by 7.4% compared to the corresponding period of 2022-2023.

From December 2023 to May 2024, a total of 7,631 vacancies were published in the field of finance, statistics. From December 2023 to May 2024, the number of vacancies published in the field of finance, statistics increased by 3.4% compared to the corresponding period of 2022-2023.

From December 2023 to May 2024, the number of vacancies published in the field of finance, statistics increased by 3.4% compared to the corresponding period of 2022-2023.

From December 2023 to May 2024, a total of 10,163 vacancies were published in sales, procurement. From December 2023 to May 2024, the number of vacancies published in sales, procurement decreased by 3.2% compared to the corresponding period of 2022-2023.

Graph 4: Number of Vacancies Published on jobs.ge by Categories



LABOR MARKET ANALYSIS: BEVERIDGE CURVE

The efficiency of the labor market increased: According to the seasonally adjusted Beveridge curve, in Q1 2024, compared to Q4 2023, the efficiency of the labor market increased, as the unemployment rate decreased significantly and the job openings rate slightly increased.

The labor market efficiency is returning to its pre-pandemic levels: In Q1 of 2024, seasonally adjusted Beveridge curve indicates potential return to its pre-pandemic levels. However, to draw final conclusions, it is necessary to observe further changes in the labor market.

Pandemic-induced recession (Q1 2020 - Q2 2021): During the pandemic, the economy went into a recession phase with increasing unemployment rate and declining job openings. As COVID-19 restrictions eased in Q1 2021, the Beveridge

curve shifted outward, reflecting a higher job openings rate, while unemployment remained the same, indicating a decline in the labor market efficiency.

Post-pandemic recovery (Q3 2021 - Q1 2024): the Georgian economy returned to a phase of expansion while the labor market tightness started to mount with the decreasing unemployment rate and the increasing job openings rate but at a lower efficiency level compared to its pre-pandemic state. In Q3 2022, the Beveridge curve might have shifted once again since the unemployment rate decreased sharply and the job openings rate increased slightly, perhaps indicating a move of the labor market efficiency towards its pre-pandemic level. In Q1 of 2024, labor market efficiency slightly increased again.

Graph 4: Beveridge Curve*



PMC Research Center has developed the Beveridge Curve with the support of the National Bank of Georgia.

* The Beveridge curve captures the relationship between the unemployment rate (X-Axis) and the job openings rate (Y-Axis). The Beveridge curve provides important information about the functioning of the labor market and the sustainability of the economy. In particular: A. The inward shift of the Beveridge curve (towards the origin) indicates an increase in the efficiency of the labor market; B. The outward shift of the Beveridge curve (away from the origin) indicates a decrease in the efficiency of the labor market; C. The vertical shift to the left indicates that the economy goes into an expansionary phase, and the vertical shift to the right indicates that the economy goes into recession. The job openings rate and Unemployment rate have been seasonally adjusted.

** The job openings rate is computed by dividing the number of job openings by the sum of employment and job openings and multiplying that quotient by 100.

LABOR MARKET INDICATORS

	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Number of people in the labor force (thousands)	1523.7	1533.6	1551.1	1594.3	1618.5	1621.3	1630.5
Number of employed people (thousands)	1217.4	1283.7	1271.9	1327.4	1366.3	1372.7	1401.9
Number of hired employed people (thousands)	829.4	870.9	863.5	916.7	943.2	958.4	952.9
Number of self-employed people (thousands)	387.1	412.1	407.7	410.2	422.8	413.8	448.2
Number of unemployed people (thousands)	316.2	267.9	279.2	266.9	252.2	248.6	228.6
Labor force participation rate (%)	50.9	51.9	52.0	53.2	53.6	54.3	55.0
Employment rate (%)	40.4	42.9	42.6	44.3	45.3	46.0	47.3
Unemployment rate (%)	20.6	17.3	18.0	16.7	15.6	15.3	14.0
Average nominal monthly salary (GEL)	1304.5	1543.0	1716.6	1804.5	1855.4	2044.5	1943.4

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