



Research



EMPLOYMENT TRACKER

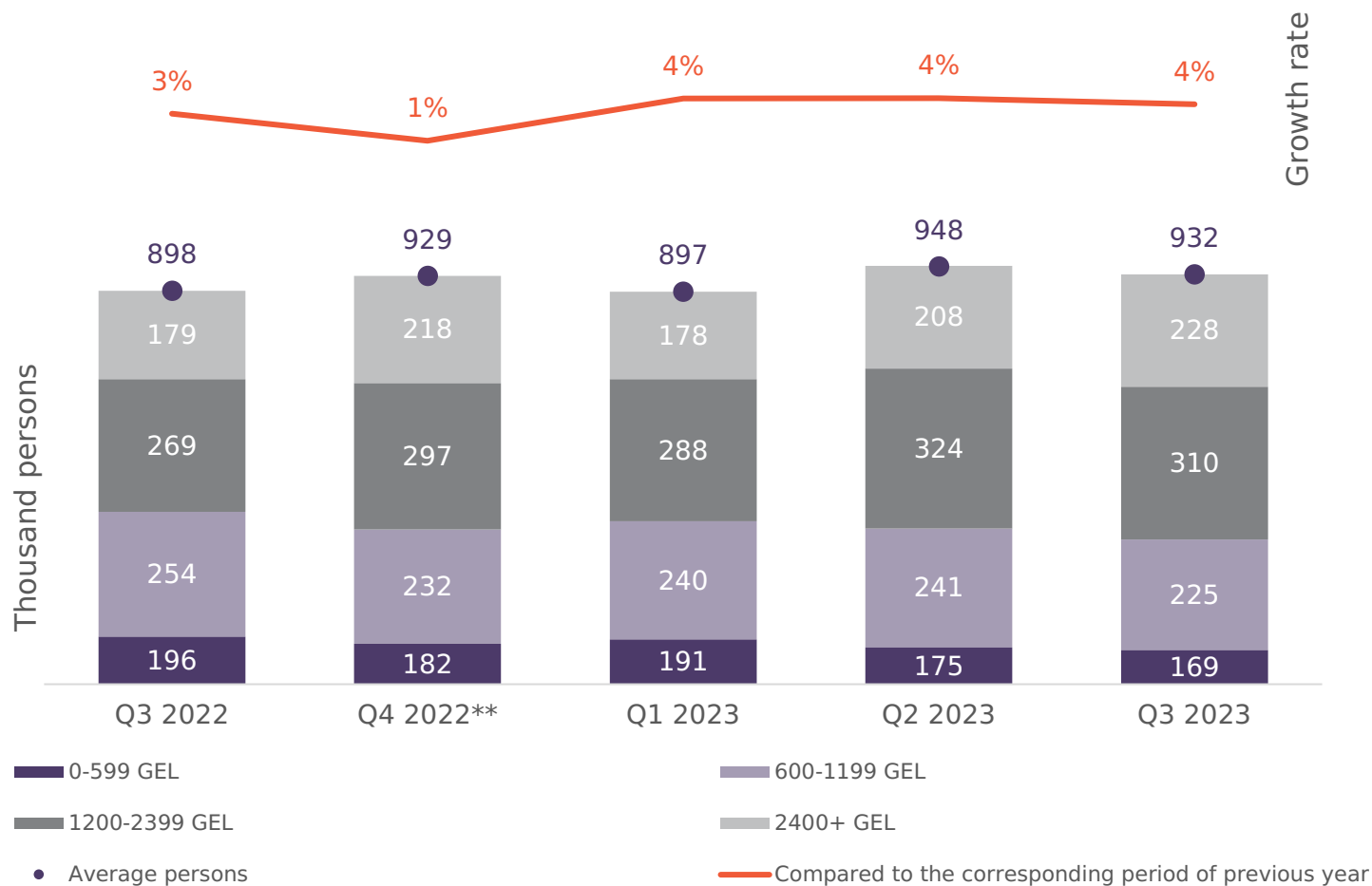


November 2023

www.pmcresearch.org



AVERAGE NUMBER OF PERSONS RECEIVING SALARY



Source: Revenue Service*

In November 2023, the number of persons receiving a monthly salary increased by 3.9% compared to the corresponding period of 2022 and by 4.4% compared to the corresponding period of 2021.

In November 2023, the share of persons receiving a monthly salary up to 600 GEL amounted to 17.7%, which was 3.5 percentage points less than the corresponding period of 2022, and 9.3 percentage points lower than the corresponding period of 2021.

In November 2023, the share of persons receiving a monthly salary of 2,400 GEL and more amounted to 23.2%, which was 4.7 percentage points more compared to the corresponding period of 2022, and 7.9 percentage points higher than the corresponding period of 2021.

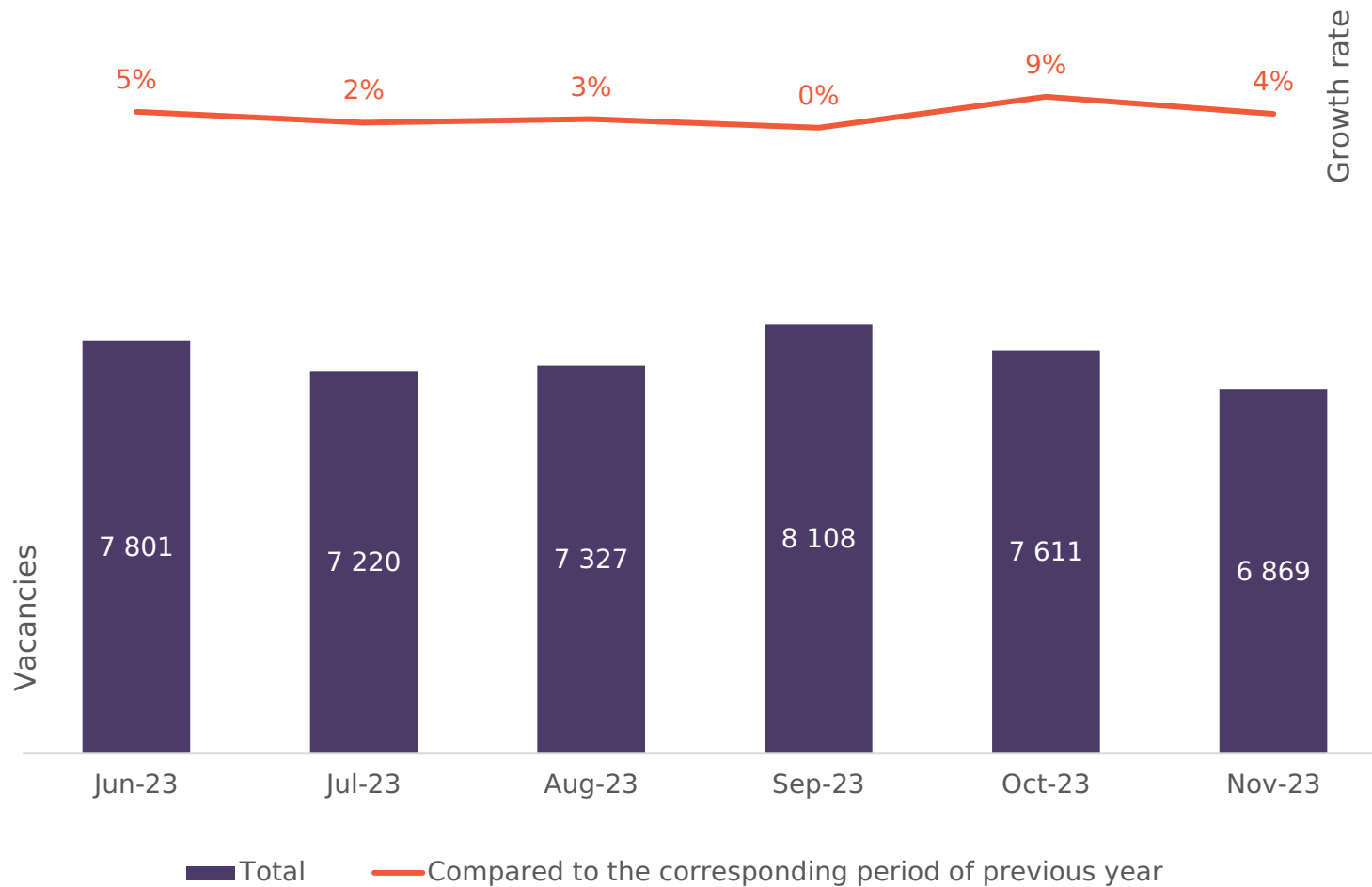
In November 2023, the share of persons receiving a monthly salary of 9,600 GEL and more amounted to 2.0%, which was 0.4 percentage points more compared to the corresponding period of 2022, and 0.7 percentage points higher than the corresponding period of 2021.

* The data provided by Revenue Service is not final and might slightly increase. (Last viewed on 20.12.2023). The data represents gross salaries.

** The decrease of the share of 0-599 GEL and 600-1199 GEL categories in the Q4 of 2022 was largely due to a notable number of people receiving the 13th salary in December.



TOTAL VACANCIES PUBLISHED ON **Jobs.ge**



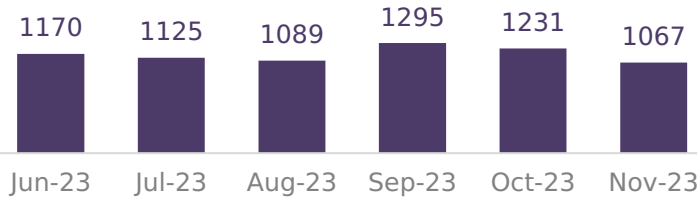
Source: Jobs.ge

- 👤 In 2023, from June to November, the total number of vacancies published on jobs.ge amounted to 44,936, which was 3.7% higher compared to the corresponding period of 2022.
- 👤 In November 2023, the total number of vacancies published on jobs.ge decreased by 9.7% compared to October 2023
- 👤 In 2023, from June to November, the average YoY growth rate of vacancies published on jobs.ge was 3.8%, which was 23.9 percentage points lower compared to the corresponding period of 2022.

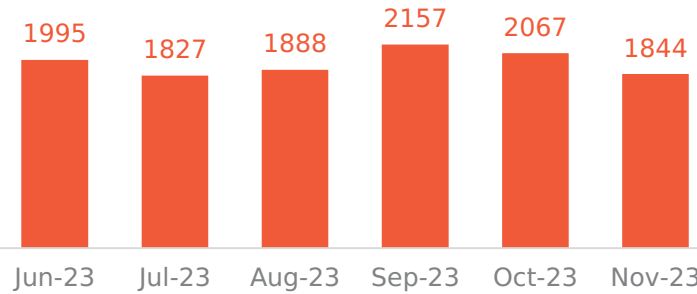


VACANCIES PUBLISHED ON **Jobs.ge** BY CATEGORIES

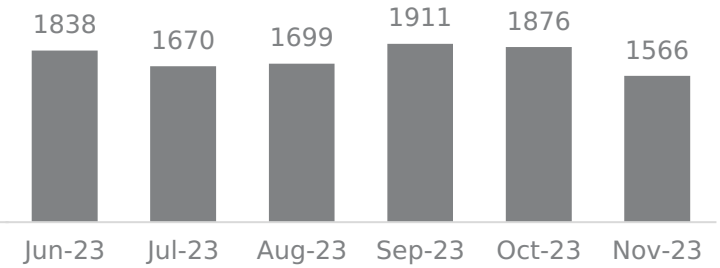
Logistics, Transport, Distribution



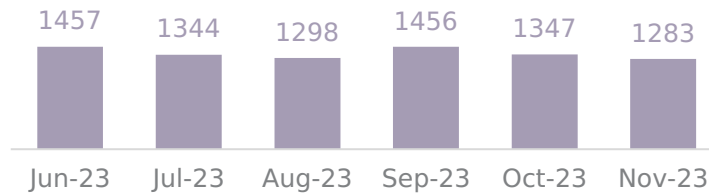
Sales, Procurement



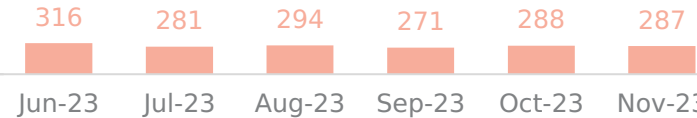
Administration, Management



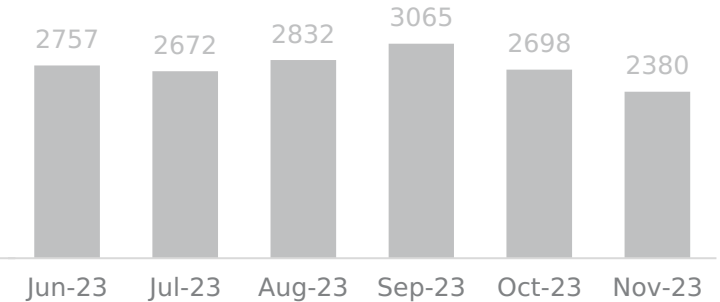
Finance, Statistics




IT, Programming





Other



Source: Jobs.ge

 In 2023, from June to November, a total of 8,185 vacancies were published in the field of finance, statistics, which was 19.4% higher than the corresponding period of 2022 and 63.9% higher compared to the corresponding period of 2021.

 In 2023, from June to November, a total of 11,778 vacancies were published in sales, procurement, which was 6.4% lower compared to the corresponding period of 2022 and 37.5% higher compared to the corresponding period of 2021.

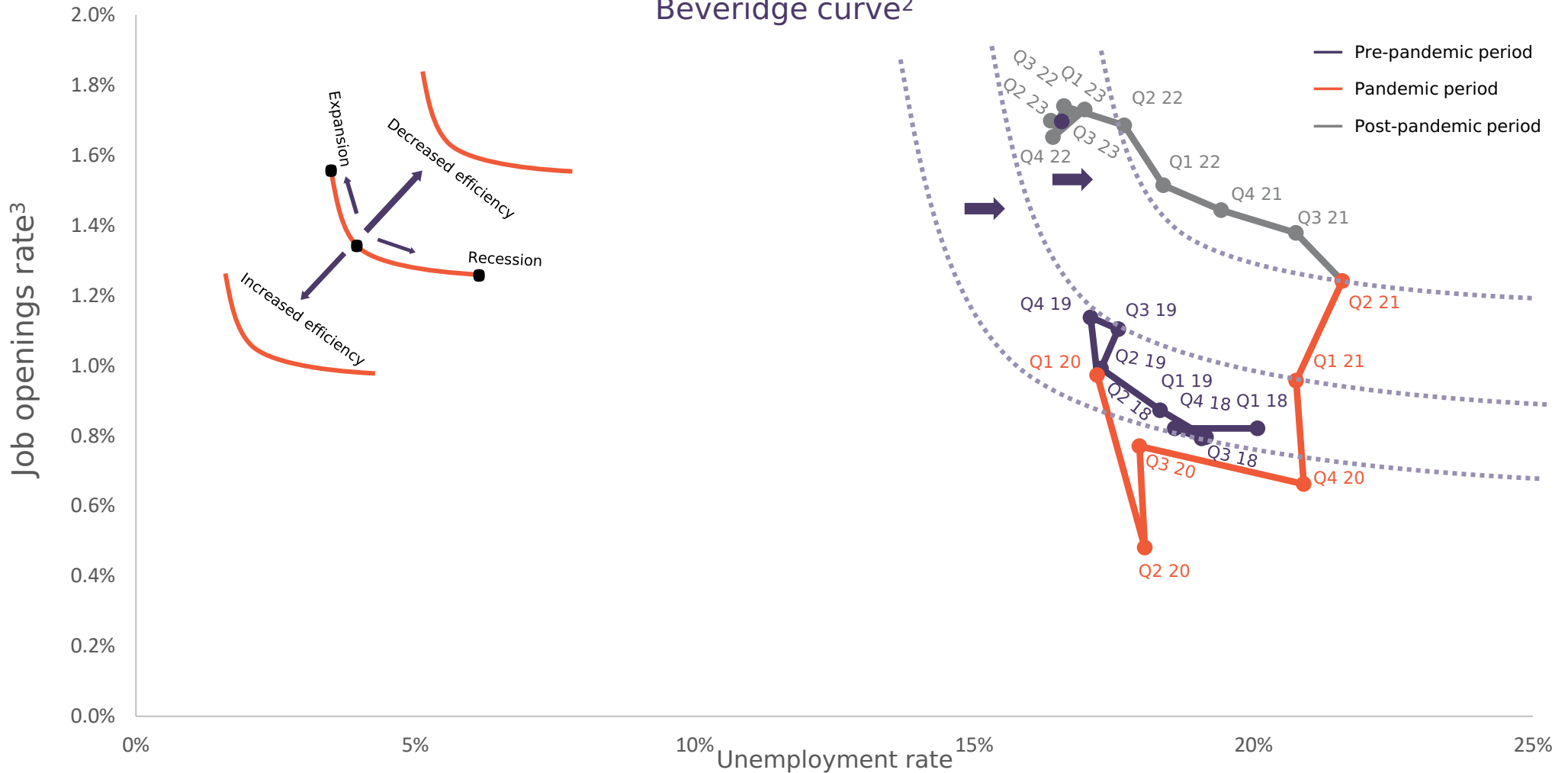
 In 2023, from June to November, a total of 10,560 vacancies were published in administration, management, which was 14.5% higher compared to the corresponding period of 2022, and 40.5% higher compared to the corresponding period of 2021.



LABOR MARKET ANALYSIS

BEVERIDGE CURVE

Beveridge curve²



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

Source: Jobs.ge, Hr.gov.ge, Geostat

2. 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.






3. 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 ANALYSIS

BEVERIDGE CURVE

Labor market in Q3 2023:

-  **The efficiency of the labor market slightly decreased:** According to the seasonally adjusted Beveridge curve, in Q3 2023, compared to Q2 2023, the efficiency of the labor market decreased marginally, as the unemployment rate slightly increased, and the job openings rate stayed the same.
 -  **The labor market efficiency remains lower than pre-pandemic levels:** The labor market efficiency is still lagging behind its pre-pandemic level, which could be attributed to different factors, including the flow of personnel to adjacent sectors due to changes in the country's economic structure, labor force migration, and increased wage expectations of job-seekers.
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-  **Pre-pandemic economic expansion (Q1 2018 - Q4 2019):** According to the Beveridge curve, the Georgian economy expanded in the pre-pandemic period, with a decreasing unemployment rate and increasing job openings, indicating a tightening 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. The Beveridge curve shifted outwards from its origin as the COVID-19 restrictions were gradually lifted in Q1 2021. In this period, employers' expectations increased, which resulted in a higher job openings rate, though unemployment remained nearly the same. It is worth mentioning that the Beveridge curve shifted outwards again in Q2 2021 indicating a further decline in the labor market efficiency.
 -  **Post-pandemic recovery (Q3 2021 - Q2 2023):** 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. Following a decrease in labor market efficiency in Q1 2023, the labor market efficiency increased again in Q2 2023, as the unemployment rate decreased, and the job openings rate fell, indicating further movement towards the pre-pandemic efficiency level.



LABOR MARKET INDICATORS

	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Number of people in the labor force (thousands)	1505.7	1447.2	1559.1	1592	1536.1	1490.7	1551.5	1609.4	1554.7	1551.1	1594.3	1618.5
Number of employed people (thousands)	1197.9	1129.7	1214.6	1281.2	1244.2	1201.1	1269.9	1358.6	1305.2	1271.9	1327.4	1366.3
Number of hired employed people (thousands)	805.1	782.8	831.7	861.9	841.1	817.7	867.9	913.8	884.1	863.5	916.7	943.2
Number of self-employed employed people (thousands)	391.9	345.7	381.8	418.6	402.4	382.3	401.2	444.3	420.4	407.7	410.2	422.8
Number of unemployed people (thousands)	307.8	317.5	344.6	310.8	291.9	289.6	281.6	250.7	249.5	279.2	266.9	152.2
Labor force participation rate (%)	50.0	48.3	51.4	52.8	51.2	49.9	51.5	53.5	52.7	52.0	53.2	53.6
Employment rate (%)	39.8	37.7	40.1	42.5	41.5	40.2	42.2	45.2	44.2	42.6	44.3	45.3
Unemployment rate (%)	20.4	21.9	22.1	19.5	19.0	19.4	18.1	15.6	16.1	18.0	16.7	15.6
Average nominal monthly salary (GEL)	1314.7	1256.2	1328.0	1368.5	1463.8	1446.5	1541.3	1595.0	1773.7	1716.6	1804.5	1855.4

Source: National Statistics Office of Georgia



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