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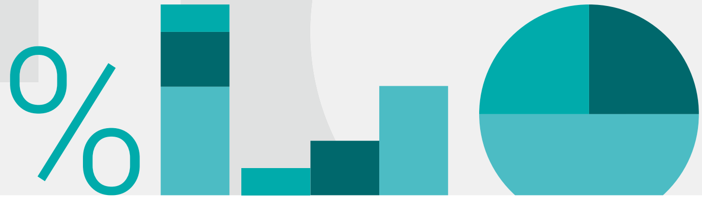

03 Work and income

Neuchâtel, August 2024

Comments on findings

Labour market indicators 2024

This publication presents the main highlights among the vast range of employment data. The information is arranged to provide an overview of the Swiss labour market, along with the relevant statistics. Topics covered include employment, working hours, unemployment, job vacancies, dynamic aspects of the labour market, as well as salary structure and trends.

It consists of three sub-publications. This document comments on the results of the labour market indicators for the period 2018–2023 and the outlook for 2024. The additional document "Definitions" provides an overall view of the definitions used in the labour market statistics, while "Statistical Sources" describes the methodological aspects of the various data sources.

Abbreviation in the graphs

EFTA	European Free Tarde Association
ELS-ILO	Unemployment Statistics (ILO-based)
ES	Employment Statistics
ESS	Swiss Earnings Structure Survey
EU	European Union
EUROSTAT	Statistical office of the European Union
GDP	Gross domestic product
JOBSTAT	Job Statistics
ILO	International Labour Office
LMA	Labour Market Accounts
SECO	State Secretariat for Economic Affairs
SLFS	Swiss Labour Force Survey
SWI	Swiss Wage Index
WAS	Wage agreements survey
WV	Work Volume Statistics

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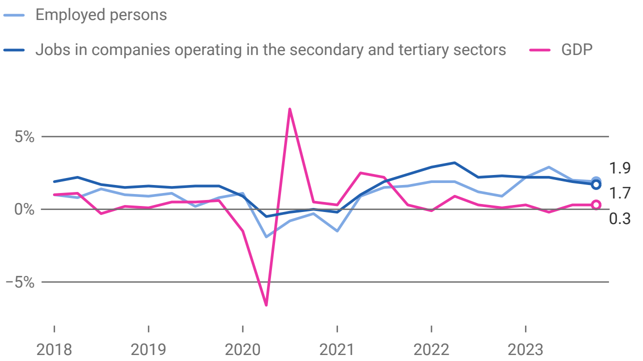
2018–2023: Main labour market trends in Switzerland

The Swiss labour market recorded a fall in unemployment between 2021 and 2022 but this evolution did not continue into 2023. From the 4th quarter 2022 to the 4th quarter of 2023, the number of unemployed persons based on the ILO (International Labour Office) definition and the number of people registered with a regional employment office (unemployment as defined by SECO) rose, while the number of vacancies fell. Nevertheless, compared with the 4th quarter of 2018, both ILO and registered unemployed rates were lower. Over the same period, the number of employed people in Switzerland increased.

Moderate economic growth
Prior to the COVID-19 pandemic, Swiss economic growth was 1.7% between the 4th quarter of 2018 and the 4th quarter of 2019. It then fluctuated greatly over the course of 2020, with a low of –6.6% and a high of +6.9%. The annual changed recorded in the 4th quarter of 2020 was negative (–1.2% compared with 2019). Swiss economic activity then picked up again, so that between the 4th quarter of 2020 and the 4th quarter of 2021, GDP grew by 5.3%. In 2022 and 2023, economic activity continued to grow, but at a slower pace (+1.2% and +0.7% annual growth respectively).

Increase in the number of jobs
According to the Employment Statistics (ES), which are based on a survey of economically active persons (Swiss Labour Force Survey, SLFS), the number of employed persons rose by 5.0% between the 4th quarter 2018 and the 4th quarter 2023, rising from 5.1 million to 5.4 million. At the same time, the Job Statistics (JOBSTAT), which are based on a survey of secondary and tertiary sector enterprises, also showed an increase in the number of jobs of +7.9%, rising from 5.1 million to 5.5. Both the ES and JOBSTAT were impacted by the COVID-19 pandemic. From the 4th quarter 2019 to that of 2020, the ES reported a 0.3% decrease, while the JOBSTAT remained unchanged. Both then returned to positive annual growth at the end of 2021 (+1.6% and +2.4% between the 4th quarter of 2020 and the 4th quarter of 2021). Between the 4th quarter of 2022 and that of 2023, the number of employed persons rose by 1.9%, the number of jobs by 1.7%

Variation in the gross domestic product (GDP) in real terms, the number of employed persons and the number of jobs, 2018–2023 G1



Note: GDP compared to the previous quarter, the number of employed persons and jobs compared to the corresponding quarter in the previous year

Data as on: 08.08.2024 gr-e-03.01-ami-01
Source: FSO – Employment Statistics (ES), Job Statistics (JOBSTAT); SECO

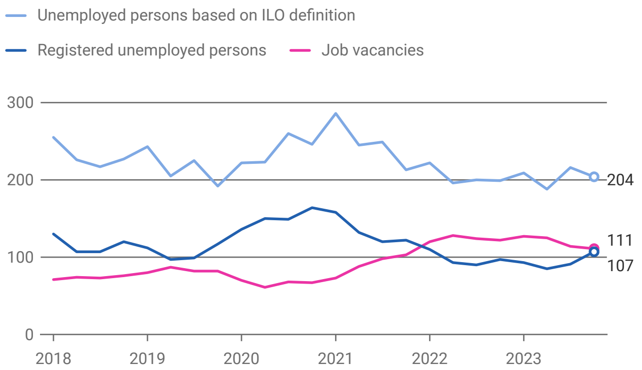
Decline in unemployment
In the five years from the 4th quarter of 2018 to that of 2023, the unemployment rate based on the ILO definition fell slightly from 4.6% to 4.0%, as did the figure for persons registered as unemployed at a regional placement office (from 2.4% to 2.1%). The relatively large difference between these two rates can be explained by the fact that the first rate also includes job seekers who are not registered with a regional employment office (RAV).

Some 1473 persons were working reduced hours at the end of 2018, compared with 4896 in 2023. There was a surge during the COVID-19 pandemic, peaking at 1.3 million in April 2020. This figure then steadily declined, to just 2848 by April 2023.

Fall in the number of job vacancies
According to JOBSTAT, the number of vacancies available in the 4th quarter of 2023 was 46.0% higher than five years earlier. It had fallen in 2020 (–18.6% between the 4th quarter of 2020 and the 4th quarter of the previous year, then +54.7% a year later). It then continued to grow, but at a slower rate (+18.1% between the 4th quarter of 2021 and the 4th quarter of 2022). By 2023, however, the number of vacancies had fallen: by the end of 2022 there were 122 000, compared with 111 000 at the end of 2023.

Unemployed persons based on ILO definition, registered unemployed persons and job vacancies, 2018–2023 G2

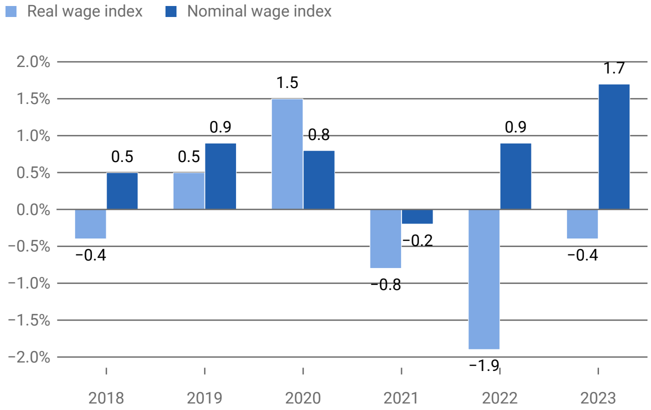
In thousands



Note: Unemployment Statistics based on ILO definition: quarterly averages; JOBSTAT and SECO: values at the end of the quarter

Data as on: 08.08.2024 gr-e-03.01-ami-02
Source: FSO – Unemployment Statistics based on ILO definition, Job Statistics (JOBSTAT); SECO

Variation in the nominal and real wage index, 2018–2023 G3



Note: Compared to the previous year

Data as on: 08.08.2024 gr-e-03.01-ami-03
Source: FSO – Swiss Wage Index (SWI)

40.0% of companies (weighted according to the number of jobs) indicated that they had difficulty recruiting qualified personnel in the 4th quarter 2023 (–0.7 percentage points compared with the 4th quarter 2022). Since the 1st quarter of 2022, this share has remained relatively stable (38.6%), but higher than during the COVID pandemic (28.0% in the 4th quarter of 2020). With economic recovery, the percentage of companies reporting difficulties grew from 36.0% at the end of 2021 to 40.7% at the end of 2022. A comparison of the past five years also reveals that companies were having more difficulty finding suitable personnel (+6.7 percentage points between the 4th quarter of 2018 and the 4th quarter of 2023).

Growth in nominal wages and decline in real wages

In 2023, nominal wages recorded an average increase of 1.7% compared with the previous year. In real terms, with the continued high inflation of 2.1%, in 2023 the purchasing power of wages in the economy as a whole fell by 0.4%. Following an increase of 1.5% in 2020, the purchasing power of wages fell for two years in a row, by 0.8% in 2021 and 1.9% in 2022. This was the seventeenth time purchasing power has fallen since the Swiss wage index was created in 1942. Over the last five years from 2019 to 2023, the average annual rate of increase in real wages for all employees was –0.2%. Over this period, men's wages fell by 0.3% while women's wages remained unchanged. This sustained growth in the wage index for women is in keeping with a long-term trend. Women's wages have become more similar to men's (23.7% median wage gap in 1994 compared with 9.5% in 2022) but the gender wage gap persists.

2018–2023: The situation of men and women in the labour market

Between 2018 and 2023, the share of women participating in the labour market slightly increased. Women were still, however, considerably more likely than men to be working part-time (2023: 58.4% compared with 20.6%). Over a five-year period, the ILO unemployment rate fell for both men (–0.3 percentage points to 3.8%) and women (–0.9 percentage points to 4.2%). When comparing median wages in the whole economy in full-time equivalents, the gender wage gap was 9.5% in 2022, with only part of this difference explained by objective criteria.

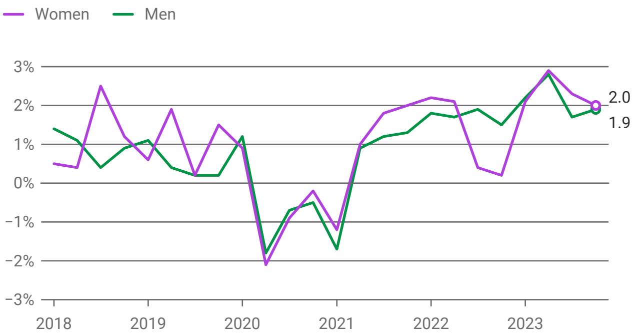
Part-time work increasing among men

Part-time work is much more common among women than men. In the 4th quarter of 2023, 58.4% of all employed women worked part time (in other words had a work-time percentage of less than 90%), i. e. 1.0 percentage points less than in the 4th quarter of 2018. Among men, this rate has risen by 3.1 percentage points since the end of 2018 (to 20.6%). The unequal distribution of part-time work is also one of the reasons why women accounted for only 39.5% of the total actual hours worked in 2023. In the 4th quarter of 2023, 536 000 men worked part-time compared with 1.3 million women.

Women more likely than men to be employed in the services sector

For both sexes, the number of employed people followed a comparable trend in the secondary and tertiary sectors between the 4th quarter of 2018 and the 4th quarter of 2023. The number of women and men employed in the secondary sector rose by 2.4% and 1.2% respectively. Growth in the tertiary sector was higher, at 7.3% and 6.1% respectively. Proportionally, women worked considerably more frequently in the services sector than men in the 4th quarter of 2023 (88.4% of all employed women compared with 68.5% of all employed men). Only 10.3% of women were employed in industry and 1.4% in agriculture. For men, these figures were 28.4% in industry and in agriculture 3.1%.

Variation in the number of employed persons by gender, 2018–2023 G4



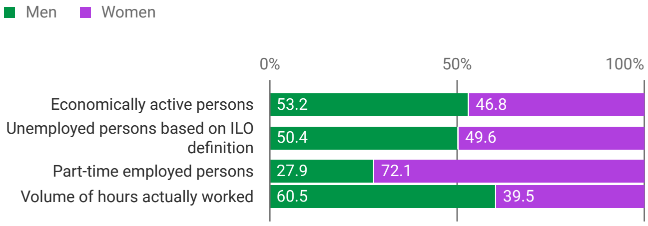
Note: Compared to the corresponding quarter in the previous year

Data as on: 08.08.2024
Source: FSO – Employment Statistics (ES)
gr-e-03.01-ami-04

Share of women in economically active population rose slightly

The number of economically active persons (employed and ILO unemployed persons together, corresponding to the labour supply) rose between the 4th quarter of 2018 and the 4th quarter of 2023 by 2.9% among men (to 2.7 million) and by 3.7% among women (to 2.4 million). In five years, the share of women in the economically active population thus rose slightly (+0.2% percentage points to 46.8%). Both the number of employed women and men rose (+5.6% and +4.5%).

Breakdown in the labour force by gender, 2023 G5



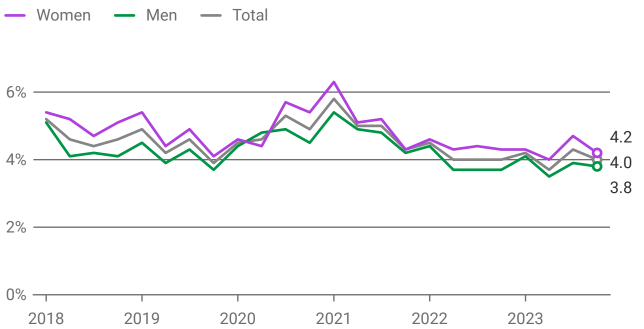
Note: Economically active persons, unemployed persons based on ILO definition and part-time employed persons: average in the 4th quarter; volume of hours actually worked: annual value

Data as on: 08.08.2024
Source: FSO – Swiss Labour Force Survey (SLFS), Unemployment Statistics (ILO-based), Work Volume Statistics (WV)
gr-e-03.01-ami-05

Decline in the unemployment rate for both genders

Between the 4th quarter of 2018 and the 4th quarter of 2023, the unemployment rate based on the ILO definition fell both among women (from 5.1% to 4.2%) and among men (from 4.1% to 3.8%). While women were more affected by the COVID pandemic (+1.3 percentage points between the 4th quarter of 2019 and the 4th quarter of 2020 reaching 5.4%, compared with +0.8 points at 4.5% for men), the gap disappeared in the 4th quarter of 2021 (–1.1 points for women compared with –0.3 points for men) at 4.3% and 4.2% respectively.

Unemployment rate based on ILO definition by gender, 2018–2023 G6



Data as on: 08.08.2024
Source: FSO – Unemployment Statistics (ILO-based)
gr-e-03.01-ami-06

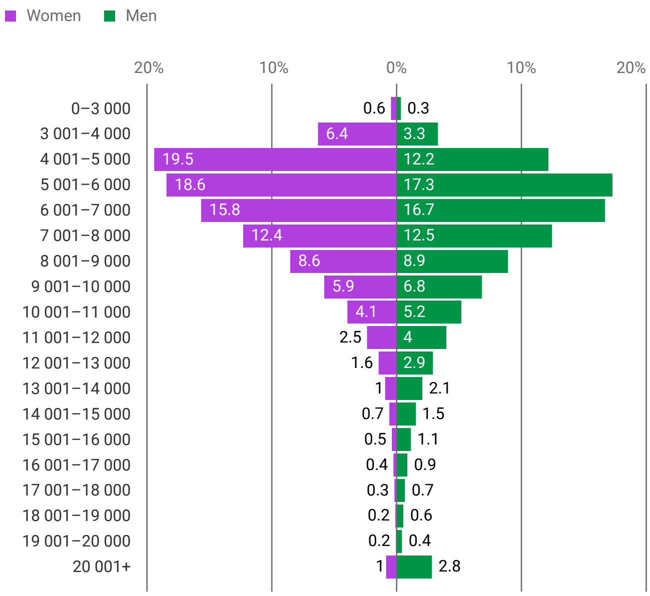
Wage inequality between women and men is gradually decreasing

In 2022, the gross standardised monthly median wage of women in the overall economy was CHF 6397 and that of men CHF 7066. The wage gap has narrowed since 2016, decreasing from 12.0% to 11.5% in 2018, to 10.8% in 2020 and 9.5% in 2022. In the private sector, in 2022 women earned 11.7% less than men (2020: 13.8%), and 9.8% less in the public sector (2020: 10.5%).

The graph below (G7) illustrates the distribution of women and men in different wage categories. A higher proportion of women are concentrated in the lowest wage category (below CHF 6000), while men outnumber women in the highest wage categories (over CHF 9000).

According to an analysis commissioned by the Federal Statistical Office (FSO), 52.2% of the wage gap (arithmetic mean) in 2020 in the whole economy could be explained by objective factors such as place in the hierarchy, number of years' service or education. 47.8% of the pay gap remains unexplained.

Distribution of employees by wage-level class and gender (private sector and public sector together), 2022 G7



Note: standardised gross monthly wage in francs

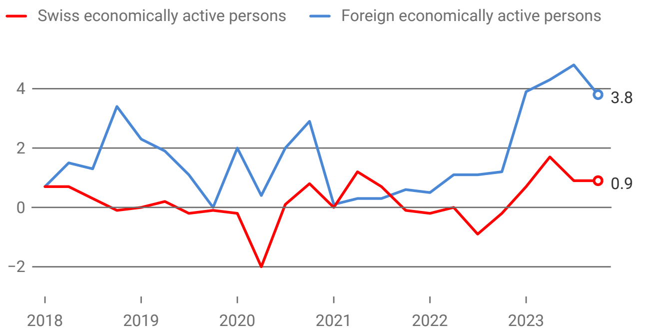
Data as on: 08.08.2024
Source: FSO – Swiss Wage Structure Survey (LSE)

gr-e-03.01-ami-07

2018–2023: Swiss and foreign labour force

Since 2001 Switzerland has experienced a high influx of foreign workers. Between 2018 and 2023, the number of foreigners in the labour force rose sharply, while that of Swiss nationals only increased slightly. Without naturalisations, the difference would have been markedly greater. Over the entire period under review, the unemployment rate based on ILO definition was approximately two to three times higher among foreign nationals than among Swiss nationals. Swiss workers generally earn more than their foreign counterparts, except in jobs with a high level of responsibility.

Variation in the labour force by nationality, 2018–2023 G8



Note: Compared to the corresponding quarter in the previous year

Data as on: 08.08.2024
Source: FSO – Employment Statistics (ES), Unemployment Statistics (ILO-based)

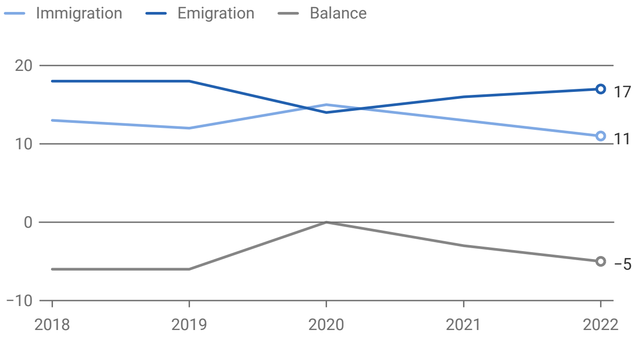
gr-e-03.01-ami-08

Level of foreign labour immigration remains high

Between the 4th quarter of 2018 and the 4th quarter of 2023, the number of economically active persons with foreign nationality (employed and ILO unemployed) grew much faster (+10.7% to 1.9 million) than that of economically active Swiss nationals (+1.3% to 3.6 million). The strong rise in the number of foreign workers is the result of heavy immigration: during the period 2018 to 2022 (cumulation of 5 years), immigration of foreign workers exceeded the number of emigrations by 234 000 persons. In contrast, the migration of economically active Swiss nationals resulted in a negative balance of 19 000 persons. Naturalisations play a role in the structure of the economically active population: from 2018 to 2022, some 119 000 economically active foreigners obtained Swiss nationality. Were it not for these naturalisations, the number of foreign economically active persons would have increased by 17.6% between 2018 and 2023, whereas that of the Swiss economically active population would have fallen (–2.1%). In the 4th quarter of 2023, foreign nationals made up 34.4% of the economically active population, compared with 32.4% five years earlier.

Swiss labour force migration, 2018–2022 G 9a

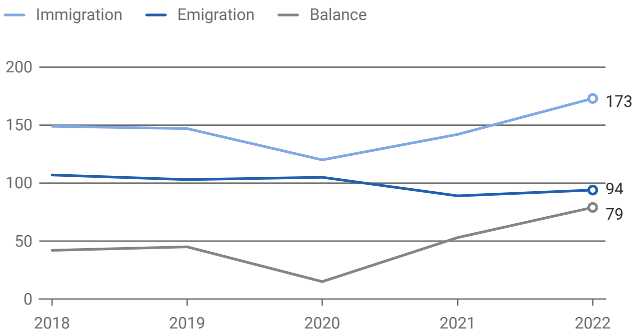
In thousands



Data as on: 08.08.2024 gr-e-03.01-ami-09a
Source: FSO – Labour Market Accounts (LMA) © FSO 2024

Foreign labour force migration, 2018–2022 G 9b

In thousands



Data as on: 08.08.2024 gr-e-03.01-ami-09b
Source: FSO – Labour Market Accounts (LMA) © FSO 2024

Foreign nationals more often affected by unemployment

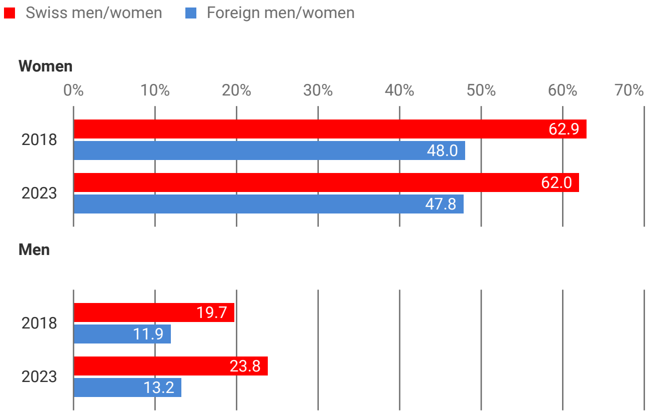
In the 4th quarter of 2023, 3.5 million Swiss nationals were employed in the labour market and 110 000 were ILO unemployed. The unemployment rate stood at 3.0%, down on the 4th quarter of 2018 (3.5%). Unemployment was higher among foreign nationals, with 1.8 million in employment and 94 000 unemployed. Unemployment based on the ILO definition stood at 6.5%, also lower than in the 4th quarter of 2018 (7.5%).

Less part-time work among foreign nationals

Between the 4th quarter of 2018 and the 4th quarter of 2023, the number of people working part-time rose among both Swiss and foreign employed persons (+1.8 percentage points to 42.2% and +0.8 percentage points to 27.9%). This type of work is common among women, albeit more common among Swiss women than foreign women: in the 4th quarter of 2023, 62.0% of Swiss women worked part-time, compared with 47.8% of foreign women. Among men, the corresponding shares were 23.8% and 13.2% respectively.

Part-time employed persons by gender and nationality

In % of employed persons, 4th quarter G 10



Data as on: 08.08.2024 gr-e-03.01-ami-10
Source: FSO – Swiss Labour Force Survey (SLFS) © FSO 2024

More foreigners work in paid employment

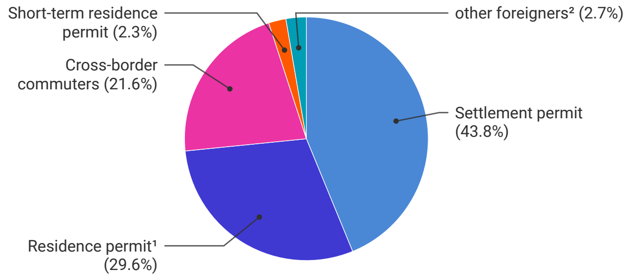
Foreign workers were more often salaried employees than employed Swiss nationals (94.5% compared with 89.4%). Only 5.5% were self-employed or worked in a family-run enterprise, considerably less than Swiss workers (10.6%). This difference is attributable to several factors: in addition to the matter of integration comes the impossibility for the vast majority of first-generation foreign nationals to take over a family-owned business. Moreover, the share of persons under age 40 is larger in the foreign population than in the Swiss population, whereas the 40 to 64-year-old age group has a much higher proportion of self-employed persons than among those aged under 40.

Increase in the share of foreign workers who hold a residence permit

The structure of the employed foreign population by permit status has varied over the past five years. While the share of workers with a residence permit (B permit or L permit, in Switzerland for 12 or more months) and of cross-border commuters (G permit) has increased (by 1.8 percentage points to 29.6% and 1.5 percentage points to 21.6% respectively), the share with a settlement permit (C permit) decreased (–3.4 percentage points to 43.8%). The same is true of holders of short-term residence permits (L permit, in Switzerland for under 12 months; –0.6 percentage points to 2.3%).

Employed persons of foreign nationality by residence permit

4th quarter 2023 G11



[1] Incl. holders of a short-term residence permit who have been living in Switzerland for more than 12 months
[2] Asylum applicants, staff of Swiss embassies and consulates and Swiss naval fleet personnel, EU/EFTA citizens engaged in paid employment (not self-employed) for a Swiss employer for a maximum of 90 days per civil year

Data as on: 08.08.2024 gr-e-03.01-ami-11
Source: FSO – Employment Statistics (ES)

Foreign employees: wage differences depending on residence status

In 2022, in the economy as a whole, the median monthly wages of Swiss employees were higher than those of foreign workers (CHF 7164 compared with CHF 6089). This wage gap in favour of Swiss workers compared with foreign workers was observed across all categories of residence permit.

However, when looking at jobs with a high level of responsibility, foreign workers had higher wages than their Swiss counterparts. Among senior managers, cross-border commuters earned CHF 10 707, those with resident permits CHF 12 791 and Swiss employees CHF 10 476.

The opposite held true for jobs without managerial responsibility. At CHF 6496, the wages of Swiss workers were higher than those of foreign workers: CHF 5859 for cross-border commuters and CHF 5300 for residence permit holders.

2018–2023: Working conditions in Switzerland

Working conditions in Switzerland changed between 2018 and 2023: there was a drop in the actual hours worked. The same period saw an increase in flexible working hours, the number of fixed-term contracts and working from home.

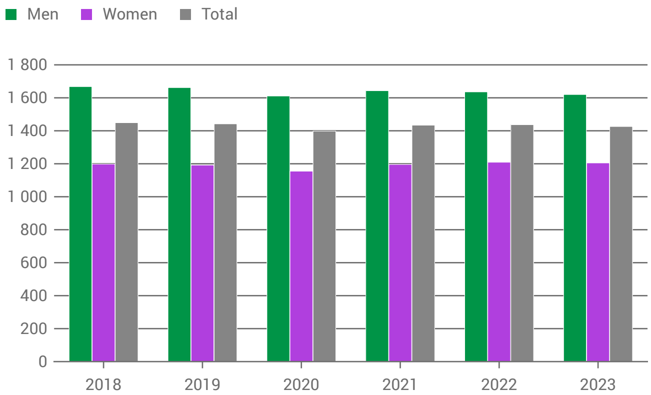
Actual annual hours worked decrease

Between 2018 and 2023, the actual annual hours worked per job fell slightly, settling at 1427 hours, i.e. a decline of 1.6% over five years (1450 hours).

Over five years, the actual annual hours worked fell among men (–2.9%) and rose among women (+0.6%). The decline was higher among self-employed persons (–9.8%) than among employees (–0.9%).

Taking into account only full-time employees, actual weekly hours worked fell between 2018 and 2023 (–48 minutes to 40.2 hours). The number of hours has increased since 2020: +4.2% between 2020 and 2021, +1.8% between 2021 and 2022, and +0.5% between 2022 and 2023. This growth follows the decline recorded between 2019 and 2020 (–7.8%).

Actual annual hours worked by gender, 2018–2023 G12



Note: In hours per job

Data as on: 08.08.2024 gr-e-03.01-ami-12
Source: FSO – Work Volume Statistics (WV)

Flexible working hours on the rise

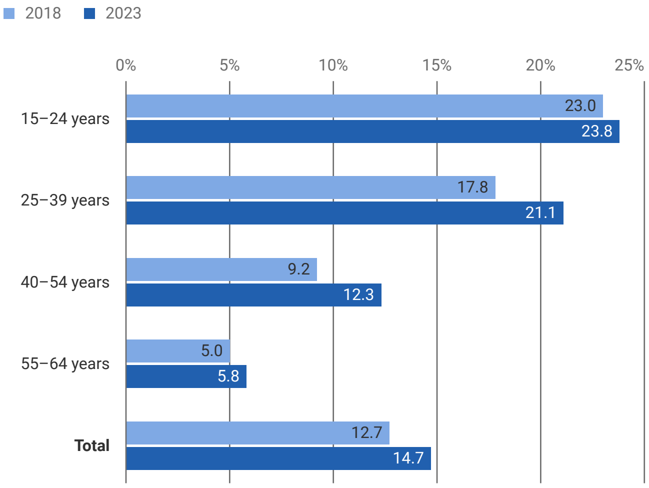
In 2023, 47.6% of employees had flexible working hours (compared with 45.0% in 2018). Men were more likely to have flexible working hours than women (51.8% compared with 43.2%). However, since 2018 the percentage of women with flexible working hours has seen a greater increase (+3.6 percentage points) than among men (+1.8 percentage points).

Young employed persons change jobs more frequently

Occupational mobility rose slightly in Switzerland between 2018 and 2023. Overall, 14.7% of employed persons changed job in 2023 (compared with 12.7% in 2018); 4.3% of them within the same company and the remaining 10.4% to another company.

There was a slight difference in the percentage of women and men changing jobs (15.5% compared with 13.9%). With increasing age, however, occupational mobility declines considerably: while approximately a fifth of 15- to 24-year-olds (23.8%) and 25- to 39-year-olds (21.1%) changed job in 2023, only 5.8% of 55- to 64-year-olds did so.

Share of employed persons with changes in employment in the past year by age groups G13



Note: Net turnover rate

Data as on: 08.08.2024 gr-e-03.01-ami-13
Source: FSO – Swiss Labour Force Survey (SLFS)

Young employees more often have a fixed-term contract

In the 4th quarter of 2023, 8.8% of employees (excluding apprentices) worked on a fixed-term contract compared with 7.7% in 2018. The percentage of women (9.8%) was higher than that of men (7.9%). This type of contract was most common among employees aged 15 to 24 (25.3%) and least common among people aged between 55 and 64 (4.8%), followed by those aged 40 to 54 (4.9%).

Employees (excluding apprentices) with a fixed-term contract by gender and age G14

In % of employed persons, 4th quarter

	Men: 2018	2023	Women: 2018	2023
Total	7.4%	7.9%	8.0%	9.8%
65 years and older[1]	18.9%	16.9%	7.0%	19.6%
55–64 years	4.9%	4.7%	3.6%	4.8%
40–54 years	3.4%	4.2%	3.7%	5.7%
25–39 years	8.8%	9.2%	9.7%	11.0%
15–24 years	20.2%	22.9%	24.3%	27.6%

[1] Less than 50 observations. The results must be interpreted with great caution.

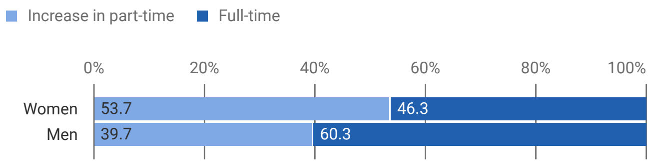
Data as on: 08.08.2024 gr-e-03.01-ami-14
Source: FSO – Swiss Labour Force Survey (SLFS)

Women have a higher rate of underemployment

In the 4th quarter of 2023, around 257 000 people working part-time said they wanted to increase their work-time percentage in the short term. This represented 5.0% of the economically active population. Women were more often underemployed than men (7.4% compared with 3.0%). This is also the case for foreign workers (6.2% compared with 4.6% for the economically active population of Swiss nationality). Of those who are underemployed, 50.7% were looking for a full-time job, while the remaining 49.3% wanted to increase their part-time work.

Desired level of employment among underemployed persons

4th quarter 2023 G15



Data as on: 08.08.2024 gr-e-03.01-ami-15
Source: FSO – Swiss Labour Force Survey (SLFS)

On-call work more common among young employees and those over 64

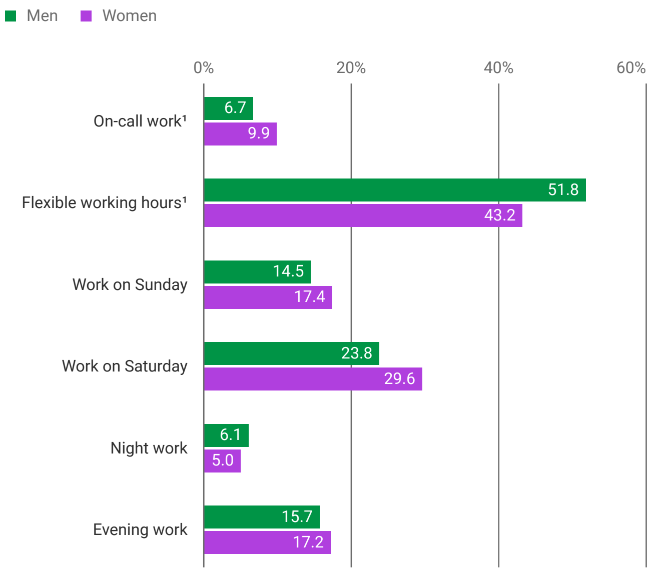
In 2023, 16.4% of employed people regularly worked evenings, i. e. between 7pm and midnight, and 5.6% worked nights, i. e. between midnight and 6am. Evening work was more common among women (17.2%) than men (15.7%), while night work was more common among men (6.1%) than women (5.0%).

In 2023, 26.5% of employed people regularly worked on Saturdays. Women were more likely than men to work on Saturdays (29.6% compared with 23.8%). There are major differences according to age: employed persons aged 15 to 24 and those aged 65 or over were the age groups most likely to work on Saturdays (35.1% and 33.9% respectively). In 2023, 15.8% of the employed population worked on Sundays (14.5% for men and 17.4% for women).

8.3% of employees (excluding apprentices) worked on-call in 2023. On-call work was more common among women (9.9%) than among men (6.7%). Looking at the different age groups, this model was most common among employees aged 65 and over (25.4%), followed by the 15 to 24 age group (16.1%).

Atypical and flexible working hours, on-call work

In % of employed persons, 2023 G 16



¹ Employees

Data as on: 08.08.2024 gr-e-03.01-ami-16
Source: FSO – Swiss Labour Force Survey (SLFS) © FSO 2024

One in ten worked mainly from home in 2023

In 2023, 9.4% of employed people worked mainly from home[1]. This form of work is carried out in similar proportions among women and men (10.1% and 8.9%). By age group, it was mainly people aged 65 and over who worked from home (27.0%), followed by those in the 55–64 age bracket (9.5%) and those aged between 40–54 (9.1%).

Rise in the number of salaried employees subject to collective labour agreements (CLAs) and standard employment contracts (STCs)

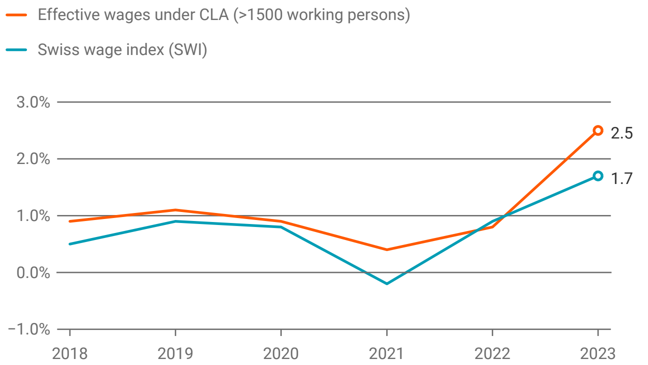
On 1 March 2021, 575 CLAs covering just over 2.1 million salaried employees were listed. 562 CLAs were CLAs with normative provisions (covering 2 million persons) and 13 CLAs had no normative provisions (covering 190 000 persons).

As of 1 March 2021, 114 STCs issued by the Federal Council or the cantons were in force in Switzerland. This corresponds to 68 ordinary STCs and 46 STCs providing for mandatory minimum wages in an economic sector or occupation in which there is repeated and abusive wage dumping.

Within the framework of the main Collective Labour Agreements (CLAs), i. e. those covering at least 1500 persons, the social partners agreed on a nominal increase in real wages of 2.5% on average for 2023 (2022: 0.8%; 2020: 0.9%; 2019: 1.1%; 2018: 0.9%). The CLAs ensure a wage increase that is often higher than that observed in the employed population as a whole.

For the year 2023, 5 cases of strike action were recorded, involving a total of 4827 workers. This corresponded to 3487 working days not worked.

Nominal wage growth in the secondary and tertiary sectors, 2018–2023 G 17



Note: Compared to the previous year

Data as on: 08.08.2024 gr-e-03.01-ami-17
Source: FSO – Wage agreements survey (WAS), Swiss wage index (SWI) © FSO 2024

Labour market in 1st quarter 2024 and short-term outlook

The number of employed persons increased in the 1st quarter of 2024 compared with the same quarter of the previous year. The unemployment rate as defined by both the ILO and SECO rose slightly. The employment outlook was also mixed at the end of the 1st quarter of 2024: the total economy offered 12 300 fewer vacancies than in the 1st quarter of 2023 (–9.7%), while the employment outlook indicator pointed to an increase in employment in the short term, but slightly lower than in the 1st quarter of 2023 (–1.9%, from 1.07 to 1.05[2]).

[1] A distinction should be made between “working from home” and “teleworking from home”. The first term refers to any professional activity carried out at home, whereas the second is used specifically when the internet is used to exchange information with the employer or customers. In other words, “teleworking from home” is a form of “working from home”.

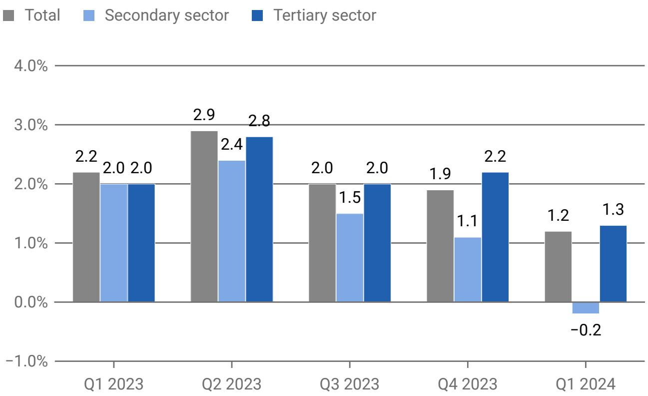
[2] A value above 1.00 indicates that a majority of companies plan to increase their headcount over the next three months, while a value below this threshold indicates the opposite. A value of 1.00 means that no change is expected.

Rise in the number of employed persons and jobs

The number of employed persons rose by 61 000 or by 1.2% between the 1st quarters of 2023 and 2024. This number increased both among men (+0.6% to 2.9 million) and women (+1.8% to 2.4 million). Furthermore, growth was weaker for employed Swiss nationals (+0.2% to 3.5 million) than for employed foreign nationals (+3.1% to 1.8 million). Among the latter, the number of employed persons grew mainly among short-term residence permit holders (L permit, in Switzerland for under 12 months; +7.0% to 42 000 persons), among residence permit holders (B or L permit, in Switzerland for 12 or more months; +5.9% to 537 000 persons) and cross-border commuters (+4.0% to 396 000 persons).

Variation in the number of employed persons by economic sector

1st quarter 2023 to 1st quarter 2024 G18



Note: Compared to the corresponding quarter in the previous year

Data as on: 08.08.2024 gr-e-03.01-ami-18

Source: FSO – Employment Statistics (ES)

Between the 1st quarters of 2023 and 2024, the number of jobs in the secondary and tertiary sectors also rose (+1.8%)[3]. The number of jobs varied from one economic sector to another. The largest decreases were recorded in "Manufacture of textiles and apparel" (–3.9%) and in "Postal and courier activities" (–3.7%). In contrast, employment rose in "Water transport and Air transport" (+11.3%) and in "Real estate activities" (+7.0%).

Increase in the number of unemployed persons

In the 1st quarter of 2024, 216 000 persons in Switzerland were unemployed as defined by the International Labour Office (ILO). These unemployed persons represented 4.3% of the economically active population, compared with 4.2% in the 1st quarter of 2023. According to SECO, the unemployment rate was 2.4% at the end of March 2024, 0.4 percentage points higher than at the end of March 2023. In absolute terms, this represented some 109 000 people registered as unemployed with a regional employment office in the 1st quarter of 2024 and an increase of almost 16 000 people compared with 12 months earlier.

Fall in job vacancies

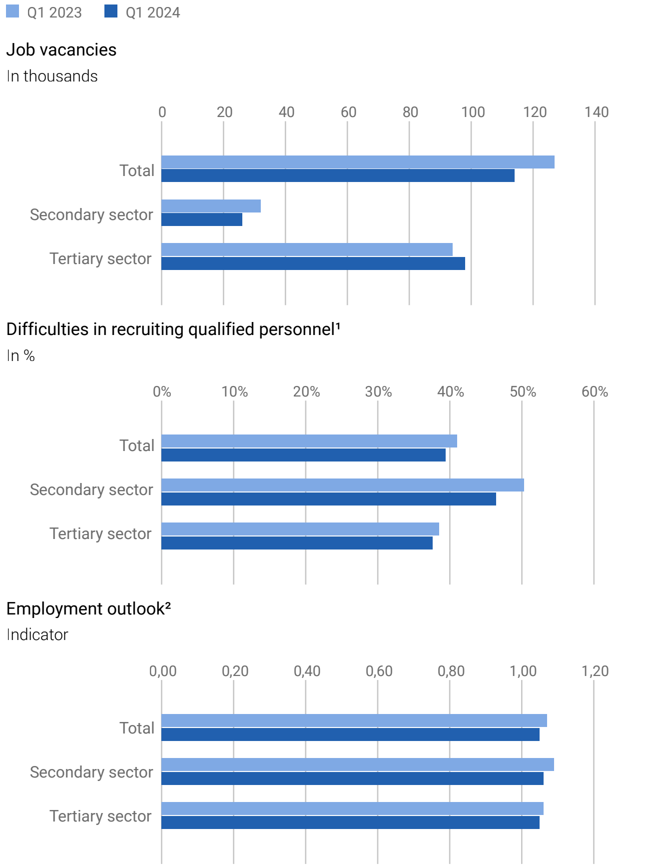
In the 1st quarter of 2024, 114 000 job vacancies were counted in the secondary and tertiary sectors, i. e. 12 000 fewer than in the same quarter of the previous year (–9.7%). This number fell in both the secondary sector (–18.1%) and the tertiary sector (–6.9%). The percentage of businesses experiencing difficulties in the recruitment of qualified personnel also fell (–1.5 percentage points to 39.4%) compared with the 1st quarter of 2023.

Jobs: optimistic outlook at the end of the 1st quarter of 2024

The employment outlook indicator, which represents the intention of secondary and tertiary sector businesses to hire new staff over the next three months, showed that the majority of companies wished to maintain or increase their headcount during the 2nd quarter of 2024. However, there has been a slight decline compared with the 1st quarter of 2023 (from 1.07 to 1.05). This slight decrease was observed in both the secondary (from 1.09 to 1.06) and tertiary sector (from 1.06 to 1.05). The sectors in which the projected figures have fallen the most are "Manufacture of computer, electronic and optical products, watches and clocks" (from 1.17 to 1.04), "Manufacture of machinery and equipment" (from 1.17 to 1.08) and "Manufacture of fabricated metal products" (from 1.11 to 1.06). Conversely, there has been a rise in the projected figures for "Public administration" (from 1.03 to 1.05), "IT & other information services" (from 1.11 to 1.12) and "Finance & assurance" (from 1.06 to 1.07). With the exception of education, the indicator nonetheless remains above the threshold of 1.0 in all economic divisions, indicating that the majority of companies expect to maintain or increase their headcount.

[3] The different trends in the number of employed persons (Employment Statistics (ES)) and in the number of jobs (Job Statistics (JOBSTAT) may be due, amongst other things, to differences in the statistical universe (households for the former and companies for the latter), in the statistical unit (persons for the former and jobs for the latter) and in the reference period (quarterly average for the former and end of quarter for the latter). When the economic situation deteriorates, the ES tends to give a more positive picture than JOBSTAT, and a more negative one when the situation improves.

Job vacancies, difficulties in recruiting qualified personnel and employment outlook indicator G19



[1] Weighted according to the number of jobs
[2] The scale ranges from 0.50 (decrease) to 1.00 (no change) to 1.50 (increase)

Data as on: 08.08.2024
Source: FSO – Job Statistics (JOBSTAT)
gr-e-03.01-ami-19

The Swiss labour market in international comparison

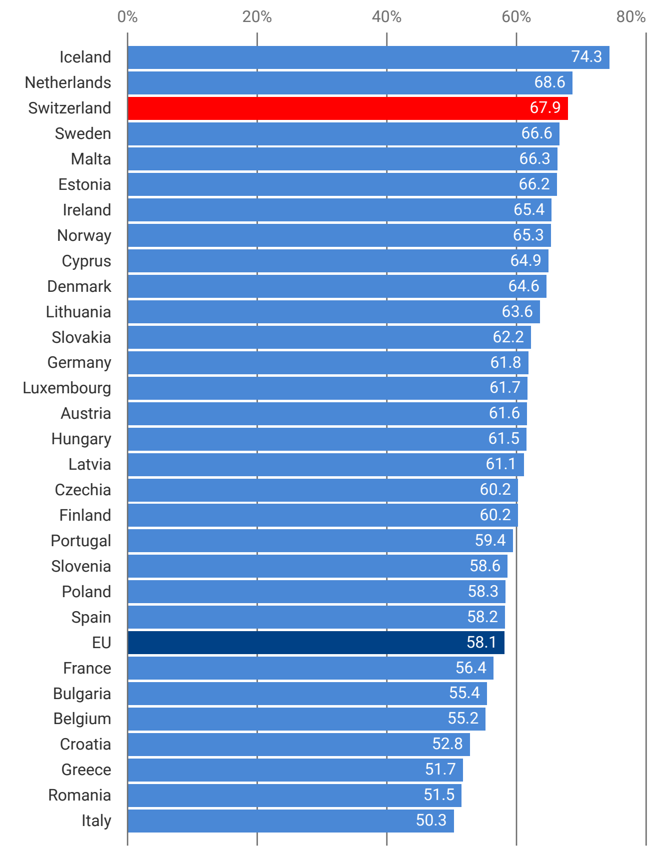
The Swiss labour market stands up well in international comparison. Both the activity rate and women's participation in the labour market are among the highest in Europe. Women's relatively high labour market participation can be explained by widespread part-time employment: the proportion of employed persons working part-time is markedly higher in Switzerland than in most European countries. Wages in Switzerland converted into Euros are higher than in EU countries. If the wages are converted into purchasing power standards to take into consideration the different price levels, the differences are less substantial.

High economic activity rate in Switzerland

In the 4th quarter of 2023, the activity rate of the population aged 15 and over reached 67.9% in Switzerland, one of the highest rates in Europe. Only Iceland and the Netherlands had higher activity rates (74.3% and 68.6%), while Switzerland's neighbours had much lower rates (Germany: 61.8%; Austria: 61.6%; France: 56.4%; Italy: 50.3%). Italy recorded the lowest activity rate in Europe, just behind Romania (51.5%), Greece (51.7%) and Croatia (52.8%). The EU average was 58.1%.

Standardised employment rate (15+ years) in Switzerland and in the EU and EFTA states

In %, 4th quarter 2023 G 20



Data as on: 08.08.2024
Source: FSO – Swiss Labour Force Survey (SLFS); EUROSTAT (status: March 2024)
gr-e-03.01-ami-20

Strong participation by women in the labour force in Switzerland and in North European countries

Women's labour force participation rates differ greatly from one country to another. In Romania (41.7%) and Italy (41.2%), two-fifths of women aged 15 and over were economically active in the 4th quarter of 2023, while the countries of Northern Europe had rates of over 60% (Iceland: 69.7%; the Netherlands: 64.1%; Sweden: 63.4%; Norway: 61.9%; Estonia: 61.8%; Denmark: 60.5%; Ireland: 60.4%), as did Cyprus (60.9%). In Europe as a whole, one in two women was economically active (52.6%). With a labour force participation rate of 62.9%, Switzerland ranked fourth among European countries, while in neighbouring countries this percentage was considerably lower (Germany: 56.8%; Austria: 56.4%; France: 52.9%). The employment of women in Switzerland is certainly facilitated by substantial availability of part-time jobs. In our country, 40.5% of employed persons worked part-time (women: 61.2%). Only in the Netherlands was this percentage higher (43.8%; women: 64.1%). The proportion of part-time workers was particularly low in Bulgaria (1.7%; women: 2.0%), Romania (3.7%; women: 3.3%), Slovakia (4.4%; women: 6.6%) and Croatia (4.7%; women: 5.3%).

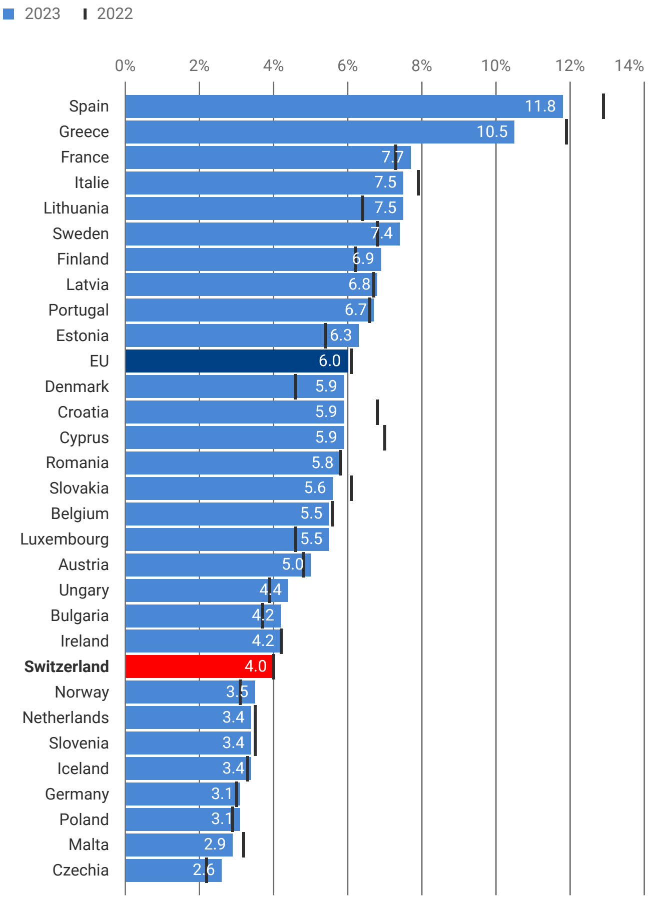
In all of the countries examined, the male labour force participation rate was higher than that of women. The highest rate was found in Iceland (78.6%) which was followed by Malta (73.9%), the Netherlands (73.2%) and Switzerland (73.1%). It was considerably lower in Switzerland's neighbouring countries (Germany and Austria: 67.0%; France: 60.2%; Italy: 59.0%). The EU average stood at 64.0%.

Relatively low unemployment rate in Switzerland

In the 4th quarters of both 2022 and 2023, the unemployment rate based on the ILO definition stood at 4.0% in Switzerland. The EU average decreased by 0.1 points during the same period to 6.0%. Compared with the EU member states, Switzerland featured among the countries with low unemployment rates. In France (7.7%), Italy (7.5%) and Austria (5.0%) the unemployment rate was considerably higher. In Germany, however, it was lower (3.1%). The lowest rates were recorded in Czechia (2.6%) and Malta (2.9%). In contrast, Greece and Spain were the European countries with the highest unemployment rate based on the ILO definition, with 10.5% and 11.8%.

Unemployment rate based on ILO definition (15–74 years) in Switzerland and in the EU and EFTA states

In %, 4th quarter G 21



Data as on: 08.08.2024
Source: FSO – Swiss Labour Force Survey (SLFS); EUROSTAT (status: March 2024)

gr-e-03.01-ami-21

Wages in international comparison

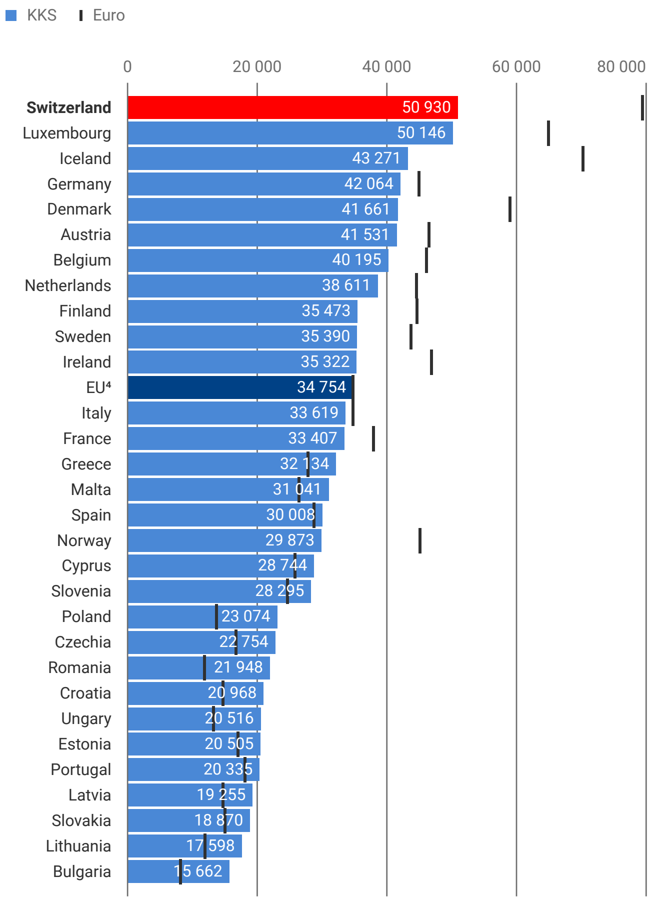
The comparison of average gross annual wages for employees working in industry and market services highlights the wage gap between the different EU countries. Distinct differences can be noted not only between the EU15 countries and member states that have joined the EU since 2004, but also within these two groups of countries.

In the EU15 states, a north south divide can still be observed: in 2018, the highest gross annual wages were recorded in Luxembourg (EUR 64 932), the lowest in Portugal (EUR 18 111). The wage gap was even greater when the new member states are also included: in 2018 Lithuania (EUR 11 959), Romania (EUR 11 874) and Bulgaria (EUR 8147) came last in terms of gross annual wages in euros. With a gross annual wage of EUR 79 442, partly influenced by the strong Swiss franc, Switzerland occupied first place in front of Luxembourg.

In order to depict the actual purchasing power of wages, they must be converted from their national currency to a collective, fictional currency, the purchasing power standard (PPS). If the different price levels of each country are taken into account, the extent of the wage divide between countries is altered. Expressed in euros, the wages paid in Switzerland were almost nine times higher than those paid in Bulgaria (+875%), whereas the difference was almost four times smaller (+225%) when converted into PPS. Looking at Switzerland's neighbouring countries, expressed in euros, the annual wages paid in Switzerland were 71% higher than those paid in Austria, 77% higher than in Germany, 109% higher than in France and 128% higher than in Italy. This difference is reduced when the comparison on average gross wages is made in PPS. The gaps were then only +23% compared with Austria, +21% compared with Germany, +52% compared with France and +51% compared with Italy.

Gross annual average wage[1] (enterprises with 10 or more employees, industrial and market services[2]), in Switzerland and in EU and EFTA states

In PPS and in euros, 4th quarter 2018 G 22



[1] Amounts are calculated on the basis of wages of full-time and part-time employees (recalculated on the basis of an employment rate of 100%)
[2] Economic activities B to N (NACE Rev. 2)
[3] Revenues expressed in PPS (Purchasing Power Standard) eliminate the effects of differences in national price levels
[4] Composition of the EU in the 4th quarter 2021

Data as on: 21.04.2020
Source: FSO – Swiss Earnings Structure Survey (ESS); EUROSTAT (status: 04.08.2021)

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