

Labor Market - Evolution and Trends in Post-Pandemic Times

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ABSTRACT

Since the appearance of the first entrepreneurial activities, people have noticed that the most important resource, without which they will not be able to be successful, is the human resource. Over time, industries and fields of activity have evolved and this is obvious to everyone, but this would not have been possible without well-trained, involved and eager people to achieve performance.

Therefore, whatever resources are involved in a business, regardless of the field, country, coverage area, the human resource remains the most valuable. The business sector is constantly evolving and, along with it, the labor market also shows a dynamic that is at least directly proportional.

The pandemic period strongly affected almost all economic sectors and, at the same time, a very large number of employees were directly affected by these changes: either they became unemployed, or they were laid off, or (the happiest ones) they continued the flow of work, without being strongly affected by what happened in the market. We have analysed these changes at the international level in order to outline the evolution of the labor market in recent years and its future trends.

Through this article, with the help of the synthesis of case studies carried out by accredited institutions as well as the specialized literature, we propose to identify what was, with the total or partial return to normality, the dynamics of the labor market and how the companies managed to straighten and fold with the new realities of the markets.

Keywords: pandemic, human resources, business growth, crisis, labor market

1. Introduction

The labour market is one of the most important aspects when talking about a country's economy, regardless of the sector or field of activity. According to the Cambridge Dictionary, the labour market is the number of people in a given area/country able and willing to work in relation to the number of jobs available.

The labour market should be seen as an important engine of the economy, which not only provides jobs (which is, moreover, an extremely important element) but also contributes to social protection, retraining and retraining of human resources, etc. The correct application of the rules and principles of the functioning of this market is regulated in Romania by the Labour Code. The labour market can be analysed from two points of view: the public sector and the private sector. A 1993-2012 study showed that public sector wages determine private sector wages and vice versa; another study also found that public sector employees are usually better educated and better paid. (Nalban & Smadu, 2021)

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This research started from the desire to identify and analyse the functioning of the labour market and its trends, through a comparative analysis of pre-pandemic, pandemic and post-pandemic. In this way we aimed to identify, at national and international level, how human resources were affected by the pandemic, how employers managed the fluctuations in the market but also what the future outlook is (that for Europe being analysed in parallel with the European Commission directives described in Agenda 2030).

2. Literature Review

The labour market demand indicator can reflect the viability and vitality of an economy, as well as its functioning; the labour market can also be called a mirror of the economic state (Kozhakhmetova, 2023). In order to balance, strengthen and stimulate the demand for labour, it is necessary to: develop, support and maintain economic motivation, modernise production capacity, qualify the workforce, train and retrain according to market requirements (Vasilescu, 2015).

This analysis is important to understand the impact that the pandemic has had on countries, and especially on Romania, taking into account the fact that from the point of view of the labour market, we have certain deficiencies in topics such as migration, wage discrepancies between certain sectors of activity, etc. (Radulescu C. V. et al, 2021). The labour market is directly influenced by the level of education: as the percentage of educated people increases, the percentage of unemployed people decreases and the wage level is higher. (Teichler, 2000). Economic theory mentions that, in developed countries, there is an inverse relationship between education level and unemployment rate (Livanos, 2009), as we will see in the analysis of this paper. In the developed economies of the 1980s, in response to rising unemployment, more active policies were used, offering social protection but also facilitating access to employability (Irاندoust, 2023). The labour market has a particular 'sensitivity' compared to other markets and requires more attention and support from governments, as we will see in the following analysis.

3. Research Methodology

This article has been developed and structured as a review of current case studies, statistics from regulated bodies and research conducted by relevant institutions, together with a review of the literature. The main purpose of this article is to analyse, within the limitations imposed, the labour market and how it has evolved in recent years and, most importantly, how it has been influenced in the pandemic and post pandemic period. In order to document this article, databases such as ResearchGate, JSTOR, Web Of Science, Eurostat but not limited to, have been used. Databases of websites such as EUROSTAT, INSSE etc. were also used. Studies by institutions such as OECD, International Monetary Fund, World Economic Forum, International Labour Organization, Eurofund etc. were also used and researched. The references mentioned reflect only the sources cited in the text, not those consulted, which are many more than those mentioned.

4. Labor market

4.1 Theoretical labour market considerations

The evolution of the labour market and its directives has seen various stages and key points over the years. Here are just a few of the key moments in the field of employment policy in the European Union (http://ier.gov.ro/wp-content/uploads/publicatii/Piata_muncii.pdf, accessed 13.03.2023):

- In 1989, the *Charter of Fundamental Social Rights of Employees*, also known as the *Social Charter*, was adopted, which aimed to establish moral obligations on an equal level regarding respect for social rights, vocational training, a favourable working environment and equal opportunities;
- The Social Policy Agreement sets out objectives such as: promoting employment, improving living and working conditions, developing human resources, combating social exclusion, etc.; the guidelines for action are set out in 1993 in the Green Paper and the emphasis on vocational training and education in the 1994 White Paper;
- The Treaty of Amsterdam (1997) creates a legal basis for gender equality in the workplace but also insists on measures to address social exclusion.

The labour market has a defining feature, unlike the other markets of an economy: the resource 'traded' in it is only that demanded by the factor of production, and supply comes only from those who are willing to use their labour capacity. The peculiarity stems, therefore, from the fact that the right to work is a fundamental human right (<http://fra.europa.eu/ro/eu-charter/article/15-libertatea-de-alegere-ocupatiei-si-dreptul-la-munca>, accessed 13.03.2023).

Given the importance of this market, it is much more heavily regulated and monitored, because the bargaining relationships are not simply about the sale-purchase of a good; those who offer their labour are not only pursuing professional aspirations, but also social and family ones. These regulations are made both at the level of the European Commission, but also at the level of each country (<https://www.europarl.europa.eu/factsheets/ro/section/191/social-and-labour-employment-policy>, accessed on 13.03.2023).

The internal labour market is conditioned mainly, but not exhaustively, by aspects such as: the evolution of gross domestic product, i.e. agricultural, industrial and service production; the evolution of commercial transactions and currency circulation; the emergence of new fields of activity as a result of the evolution of the technological and scientific process and the variation in the productivity of human resources at branch, sector or even individual level. At the international level, however, the following factors are among the most important: the degree of technological development of countries and, implicitly, the standard of living of the population; the level of investment made in each country; the international migration of financial resources; the level of development of economic policy in each country, which determines the need for highly qualified human resources, etc.

4.2 Summary analysis of the national and international labour market

In this section, with the help of webgraphic sources, we have made an analysis of the labour market, both at national and international level. Through it, we want to highlight the main relevant factors regarding the labour market, their dynamics, as well as their evolution before the pandemic and during the pandemic period. As Romania is an EU member state, the analysis will be carried out in comparison with the average of EU member countries.

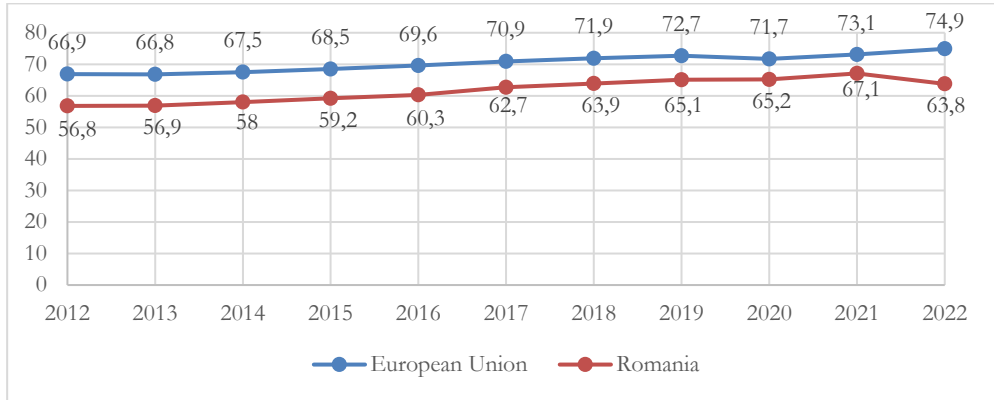


Fig.no.1: Employment rate from 2012-2022 (% of the population aged 20 to 64)
Source: processing of data from Eurostat

In figure no.1 we can see the employment rate, both for Romania and the EU average, which is below the EU average, the percentage difference being approximately constant throughout the period under analysis. For the year 2022, there is a considerable decrease in the employment rate in Romania of 3.3 percentage points. One of the factors identified by specialists during the research carried out is the lack of qualified personnel and labour force (Chivu et. al, 2020).

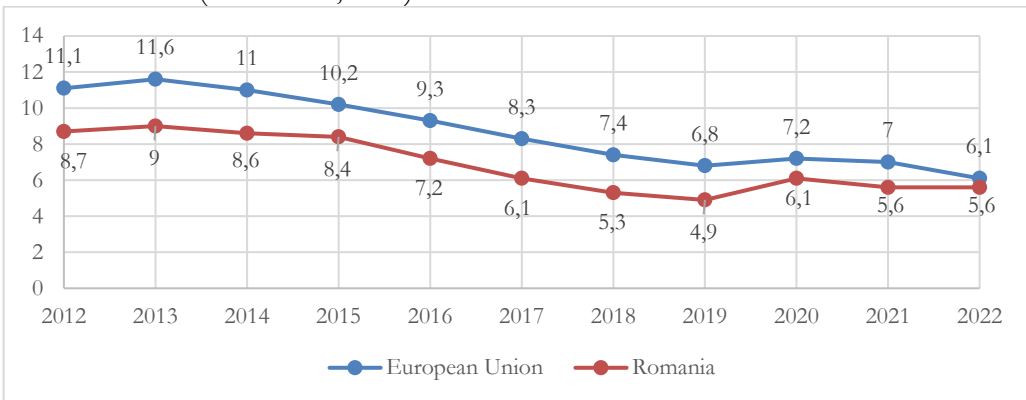


Fig.no.1: Unemployment rate from 2012-2022 (% of the population aged 20 to 64)
Source: processing of data from Eurostat

We can also analyse the self-employment rate, especially for Romania, because the situation is not at all favorable: in 2021, a percentage of over 70% of the self-employed people were at risk of poverty and social exclusion; unfortunately, the highest percentage in the EU. Also negative, Romania also recorded the highest percentage increase of 5.1% from 2020 to 2021 (Eurostat, 2022). The next two percentages, also high, are for Portugal and Estonia, with values of 32.4% and 32.2% - although high, they are half of our country. One of the conclusions we can draw is that the state does not encourage the development of entrepreneurs; this topic would require a separate article, so we will stop there.

For the year 2021, at EU level, the self-employment rate was 14.5%, while for Romania, the total self-employed and contributing family workers represented 13.7% of the total (INS, 2022).

We also mention the issue of non-reimbursable funds; they have been allocated for many years and, unfortunately, the implementation percentage for Romania is extremely low. The country's implementation capacity is limited, unfortunately, although the funds are allocated and contracted. Through these funds, the labour market would certainly be improved by: creating new jobs, the possibility of carrying out training courses, lowering the rate of self-employed people who are at the poverty line, etc. For a correct reference, in figure 3 we can see the absorption percentages for our country:

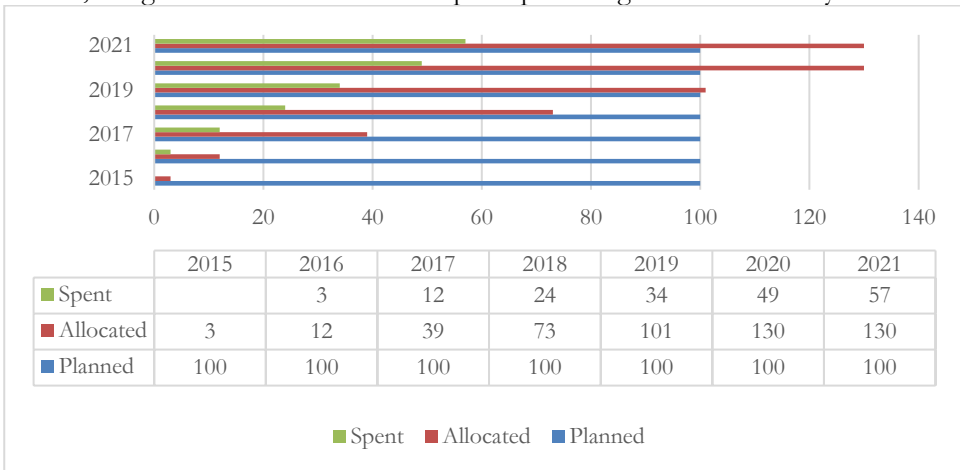


Fig.no.3: ESIF 2014-2020 Financial implementation time series for Romania (%)

Source: processing of data from Eurostat

From the point of view of remuneration, according to the data provided by the Eurostat platform, we can classify according to gender, education and age the workers who obtain the lowest salaries:

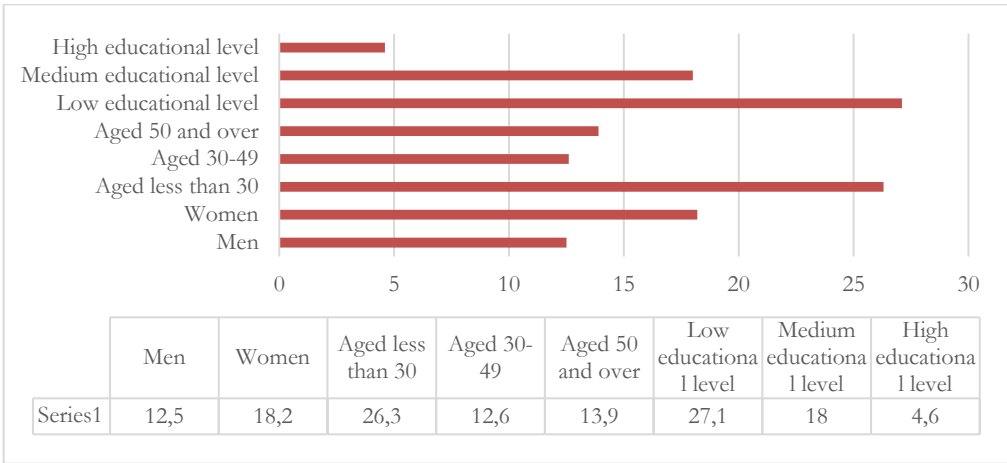


Fig.no.4: Proportion of people with low wage in EU by sex, age and educational level

Source: processing of data from Eurostat

We thus see that the proportion of people with the lowest incomes is among women - according to EU data, in 2021, the gender pay gap was 20.7% (https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Gender_pay_gap_statistics, accessed 16.03.2023); young people under 30 also receive the lowest pay but also those with low levels of education.

Closely related to the amount of remuneration is the job chosen and the opportunities of each country. According to a forecast made by the European Centre for the Development of Vocational Training², for the period 2020-2023 the jobs with the highest demand on the EU market will be the following:

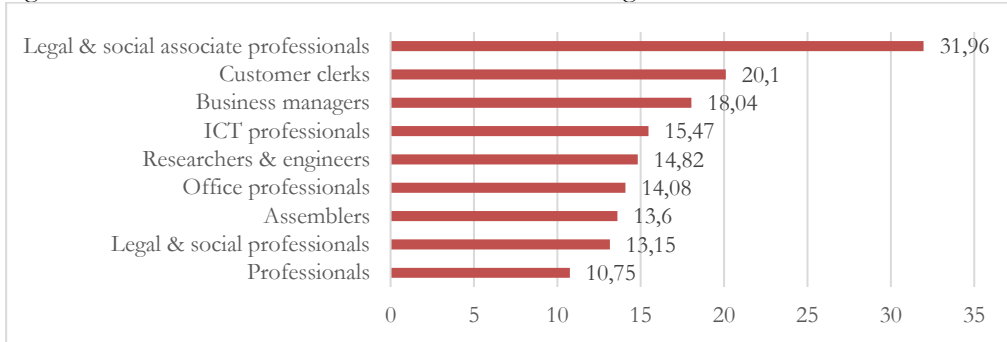


Fig.no.5: Most in-demand job in EU for 2020-2023 period

Source: processing of data from CEDEFOP

It can thus be seen that the highest percentage goes to legal and associate professionals, customer clerks, closely followed by business managers. Making a

¹ are included enterprises with 10 or more employees; NACE Rev 2 sections B to S excluding O. Apprentices are excluded.

² EU decentralised agency; hereinafter referred to as CEDEFOP - n.a.

comparative analysis, according to figure no.6, we observe that for Romania the similarity of the labour market requirements is not maintained, the position of manager being only on the 6th place, but in demand are sales workers, operators and assemblers, and the leading place is taken by professionals in different areas.

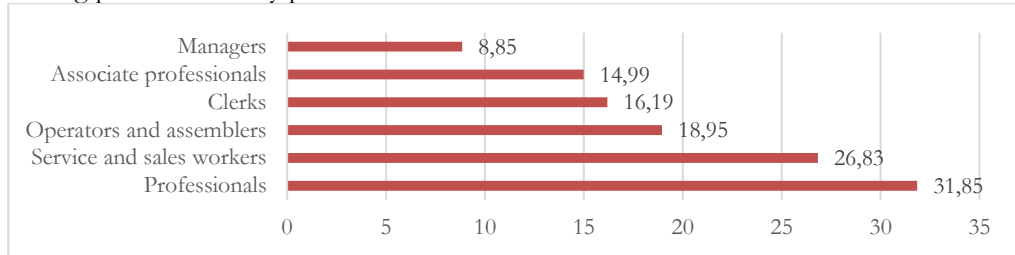


Fig.no.6: Most in-demand job in Romania for 2020-2023 period
 Source: processing of data from CEDEFOP

In close connection with the information presented above, we can also analyse the countries offering the highest employment opportunities in the EU, as shown in Figure 7:

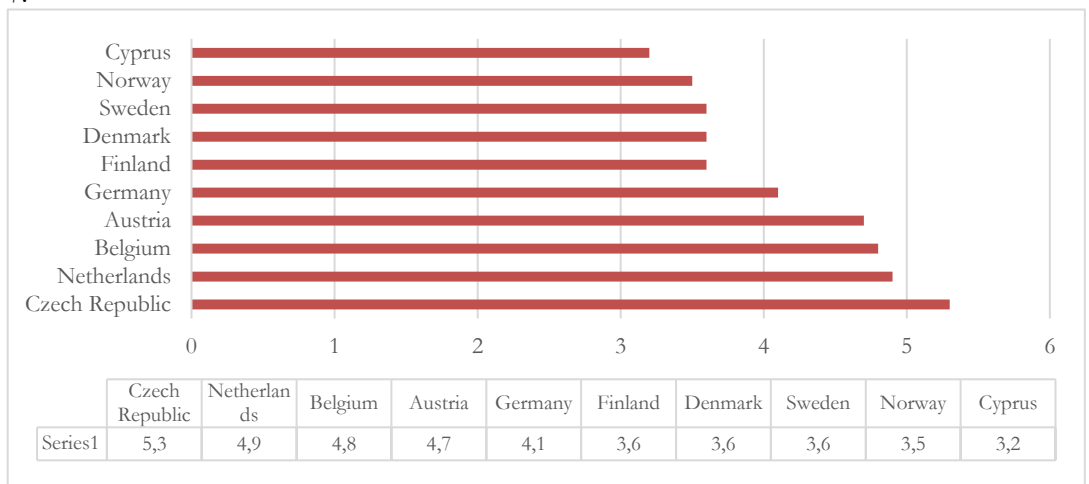


Fig.no.7: European countries with the biggest job vacancy
 Source: processing of data from CEDEFOP

As you can see, the list of countries is understandable, given that they are among the most developed countries in the world. The highest percentage of all EU countries is held by the Czech Republic.

Also regarding the specifics of the workplace and retraining, according to a study conducted by Owl Labs, published in 2022, which involved 10,000 participants and was conducted in several European countries³, in the tables below we have the main reasons why employees considered it necessary to change their job / kept their job.

³ Germany, France, Netherlands, Nordics, United Kingdom

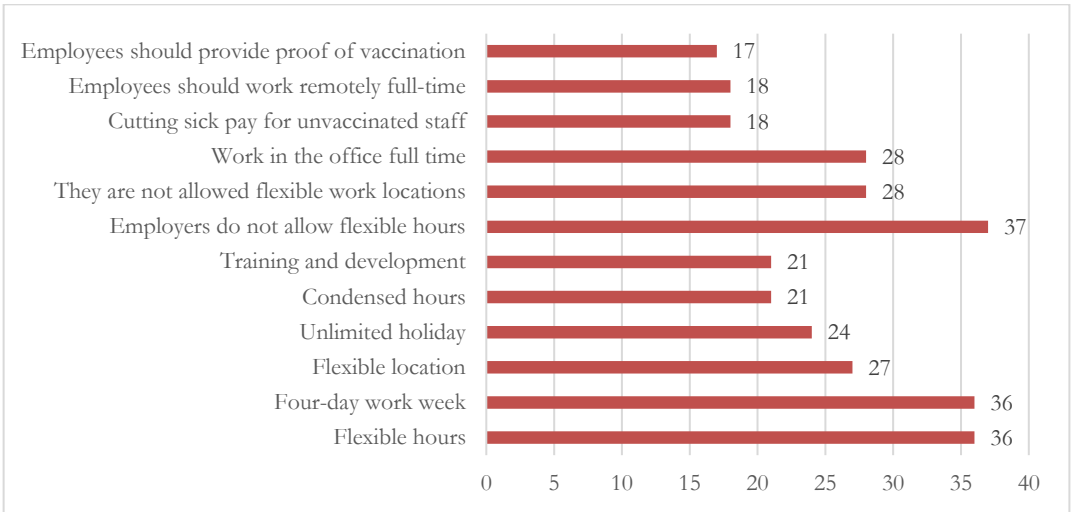


Fig.no.8: Reasons to quit/keep current/previous job
 Source: State of Hybrid Work 2022 - Europe

According to figure no.8, we can see at the top of the graph, the top 6 most important reasons why employees felt the need to change their job, among them, with the highest percentage being: lack of flexibility of hours and workspace and the obligation to work completely from the office, without the possibility of some work from home days. At the opposite pole, the main reasons for keeping the job were: flexibility of working hours, 4 working days per week but also flexible work locations. The pandemic has certainly had its say on these survey results, which we will mention in the next chapter.

In terms of the percentage of people who changed jobs, the statistics are as follows:

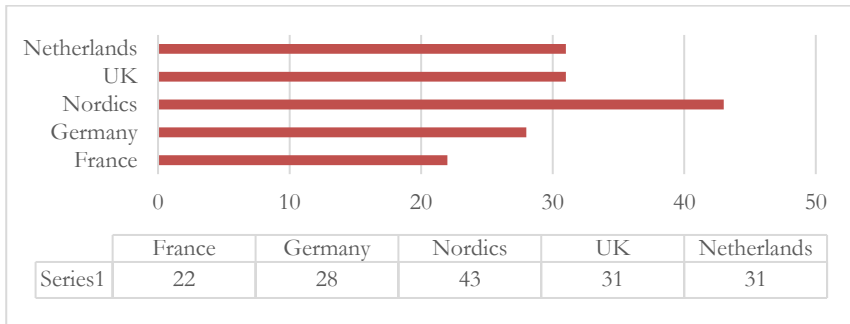


Fig.no.9: People who have changes jobs (percentage)
 Source: State of Hybrid Work 2022 - Europe

At the end of this sub-chapter, we briefly recall the details of the number of hours worked in different countries. For the EU, in 2021, most employees worked on average 40-42 hours per week (38.4%), an average of 35-40 hours was worked by 17.7% of employees and 27.9% worked less than 35 hours per week. Romania is in the highest percentage of EU countries.

4.3 Labour market - approaches in post-pandemic times

As we have briefly outlined in the previous section, it is evident the influence that the pandemic has had on the labour market, and not only nationally but also internationally. Employers and employees have felt how the pandemic has required adaptation to new norms and rules, some of which are considered fair, others of which have not been met with employee responsiveness and which have been 'taxed' by some employees.

The not-so-beneficial effects of the pandemic have been felt globally and not just in the labour market. They have led to a global recession, with GDP falling by 1.8% in the first quarter of 2020 and by 10.6% in the second (OECD, 2021). When the measures diminished and companies were supported, GDP started on an upward trend in the third quarter. It is vitally important that, at such times, governments support the business environment and thus the economy. However, markets have rebounded spectacularly, especially in advanced economies; labour markets bounced back faster than after the recession - even in countries where unemployment rates remained high, job vacancies increased, even in sectors heavily affected by the effects of the pandemic (Bank for International Settlements, 2021).

As highlighted in the previous sub-chapter, a significant impact was provided by employers who understood the needs of their employees and allowed for measures such as flexible workplaces, flexible hours, etc. In support of the above study, another survey conducted by The Becker Friedman Institute for Economics at the University of Chicago and distributed to 10,000 employees revealed that most employees felt that they would be equally productive from home, with as many as 30% revealing that they were more engaged from home. For a picture that will create a significant impact on the importance of working from home, we recall the following figures: commuting time to the office was reduced between March and September 2020 by 62.4 million hours per day - economy-wide, over 9 billion hours (ApolloTechnical Engineered Talent Solutions, 2022).

Although many companies implemented home working with the onset of the pandemic, the beneficial effects of remote working had been analysed long before the pandemic. The study, which was conducted and later extended to a company of 16,000 employees, concluded that there was a 22% boost in performance, but also increased job satisfaction. (Bloom *et al.*, 2013)

According to the study conducted by IBM Institute for Business Value, which was addressed to both employees and employers, it revealed a negative reality, namely a major discrepancy between the way each of the two categories see the office relationship: employers consider that they offer good conditions and the possibility of development to employees, while employees see the situation as quite opposed, as shown in figure no.8.

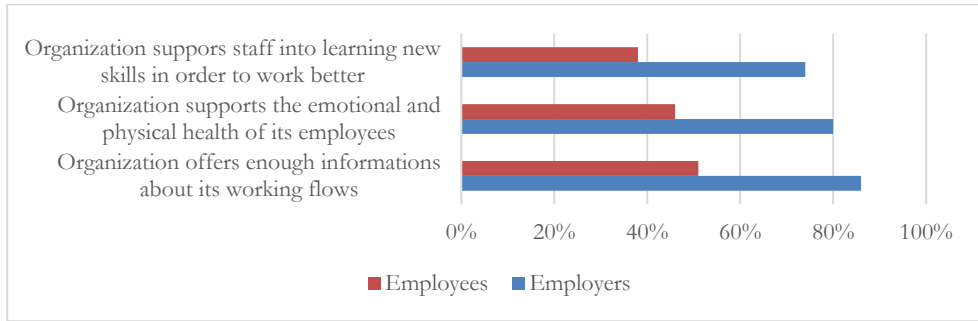


Fig.no.8: The gap between the employers' and employees' perception
 Source: IBM Institute for Business Value case study

Owl Labs, mentioned in the previous sub-chapter, has also carried out another study which supports the conclusions presented in the previous studies on remote working. Among the final conclusions, 16% of companies worldwide have switched to full remote working; 55% of employees said that they work more from home, considering that in the event of having to work entirely from the office again, 32% of them would consider resigning. At the other end of the scale, 44% of companies do not allow working from home at all. This information can be seen as closely related to the person at the head of a company, who must be a good leader with both managerial skills and personality traits that help the company grow (Benson & Campbell, 2007; Hurtz & Donovan, 2000).

Next, we will show how the labour market will continue to develop in post-pandemic times, but also adapt to the new economic conditions.

Thus, the first point to mention is that employers will invest more in human resources: with the pandemic and restrictions on working from home, both employers and employees have found that productivity can remain the same and even, in some cases, increase. Employers therefore need to adapt to the new changes and continue to encourage remote work, especially as many employees do not feel that the reasons for them to return are strong enough. At the same time, employers will have to consider further education, training and more opportunities for promotion, given the current openness to job change and retraining.

Secondly, during the pandemic period, the IT fields and digital transformation have made a strong mark, developing strongly, in close correlation with the emerging needs: of people to work from home and to make purchases from the comfort of their own home, of service/product providers who have adapted to the needs of being present online and to 'digitalise' the products/services they offer, etc. However, the human element remains one of the most important for success. To back up the information presented, in the IMB study, the data revealed that most of the expected growth of a business is centred around employees and customers, translated into activities such as staff training and experience management that customers have in interacting with the company.

The future of employability growth in the different EU27 sectors for the period 2020-2023 looks different depending on the sector: the highest growth is expected for accommodation and food services, followed by health and social care, IT services, etc. At the opposite pole, the lowest percentages, with minus, are for agriculture, forestry and fishing and mining and quarrying (CEDEFOP, 2022).

Also, for the future development of the labour market, it is necessary to develop the absorption of European funds. For Romania, during the pandemic, the three non-reimbursable support measures have been a real advantage for entrepreneurs who have encountered problems. The European Union allocates funds annually, depending on certain funding axes, areas of activity, etc. The advantage of the non-refundable feature must be used and capitalized to the maximum; after this period of crisis, managers have understood the importance of such support. For the funding period 2021-2027, the European Union has allocated a total budget of EUR 4,016,729,624 for our country (private and public development).

According to the 2030 Agenda for Sustainable Development, the European Union has set itself a number of targets, which are closely linked to the labour market. By implementing measures on these goals, the labour market will improve. According to a study conducted by UNICEF in partnership with two other institutions, it was found that more than 60% of the 830 million young people aged 15-24 will not have the skills needed for the labour market in 2023, given the transition to the green economy. Therefore, we reveal the following development perspective for the next period: to conduct orientation and learning courses on how to handle crisis situations correctly, what rules will come into effect with the new transitions and what trends are of interest. Employers also have an obligation to improve their work and increase their knowledge about the new European perspectives based on the transition to a green and sustainable economy.

Correlating all these aspects and more, the labour market will have an upward trend, supporting both the people involved and the countries economy.

7. Conclusion

The labour market is an internally dynamic market in terms of inflows and outflows; whether we are talking about a necessity or a subjective alignment, job dynamics and the frequency of change has been more pronounced in recent years; according to the International Labor Organization, there is an average of 3-5 changes over the course of a career.

As this paper is limited in size, we will briefly present the conclusions we have reached. The labour market presents vast aspects that can be analysed and debated, and our analysis will certainly be continued and analysed.

We have observed, both from the case studies analysed and from personal documentation, several aspects, from which we summarize: The European Union, and every member of it, has gone through several changes during the pandemic and post pandemic years. In the last three years, the labour market has undergone extremely strong changes, starting with violent job losses, layoffs as well as an adaptation to working from home. However, fortunately, things have recovered and the employability rate has increased again in several countries, as well as the EU average. Also, at the end of this article we wanted to highlight and create an overview of how the labour market looks today and how it will evolve; some companies have already implemented/are in the process of implementing these measures, but the really important thing is that these features will become global trends.

From the point of view of the connection between the specialized literature and the conclusions resulting from our analysis, we can mention the following aspects: The conclusions are not among the most favorable for our country, especially taking into account the fact that, as previously mentioned, the labor market demand indicator can reflect the viability and vitality of an economy. From the mentioned, we noticed that in the case of some extremely important indicators (employment rate, unemployment rate, financial implementation of non-reimbursable funds), we are below the EU average with worrying values. Of course, we are convinced that we are not the only country in the EU that faces difficulties in terms of labor market indicators, but this aspect is not of a nature to make the situation more peaceful.

Obviously, it is necessary for Romania to start implementing improvements and adapt in the post-pandemic period, through measures such as: limiting the impositions regarding telework, training and improvement courses for employees, etc.; we would also add the importance of changing the mindset of a large percentage of employees - most of the time, they do not consider the human resource as the most important, a fact that eventually leads to resignations and/or dismissals.

In our view, the future of the labour market is bright and will continue its upward trend. We want to continue this analysis, as the work done so far has been thorough and what we have revealed through this article is often shocking.

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