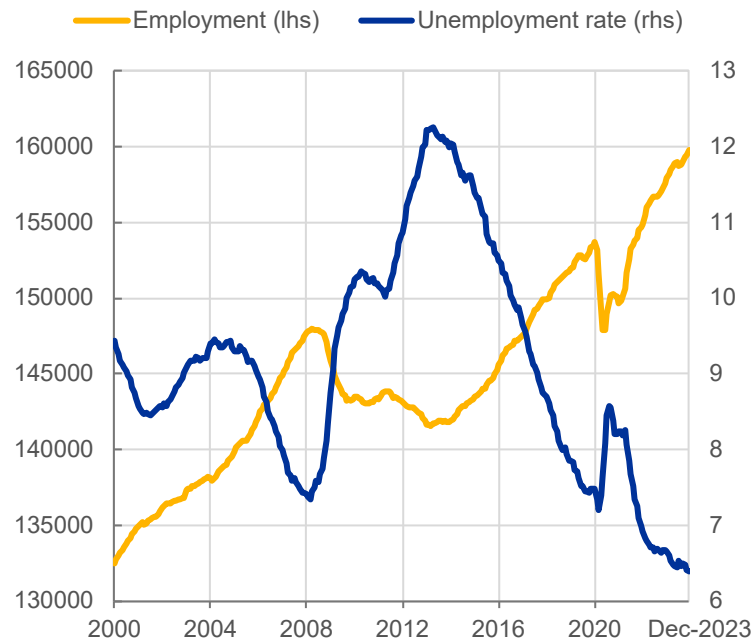


Resilient labour market weakens monetary transmission as labour shortages persist

Unemployment rate and employment

(lhs: thousands of persons; rhs: percentage of the labour force)



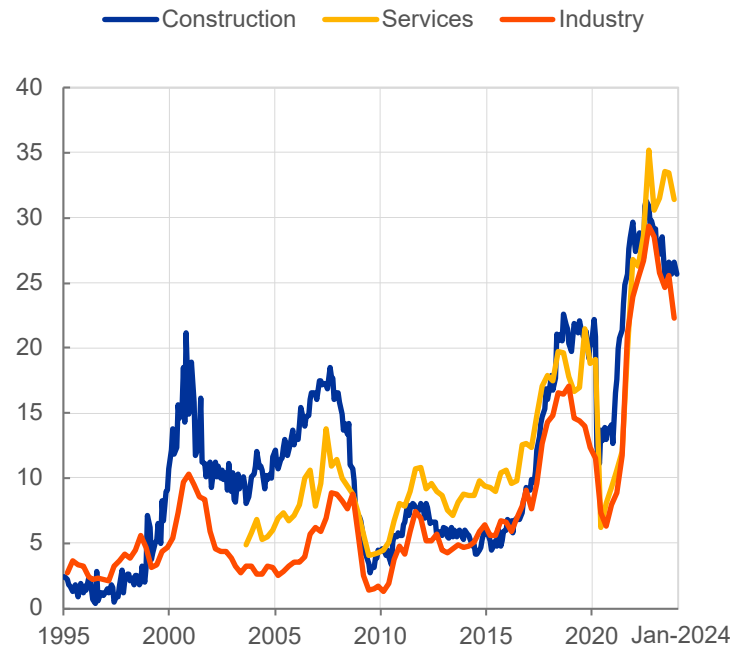
Source: ECB calculations based on Eurostat data.

Notes: The monthly employment data have been computed manually as the difference between labour force and unemployment.

Latest observation: December 2023.

Labour as a factor limiting production

(percentage of firms)



Source: European Commission.

Latest observation: January 2024.