

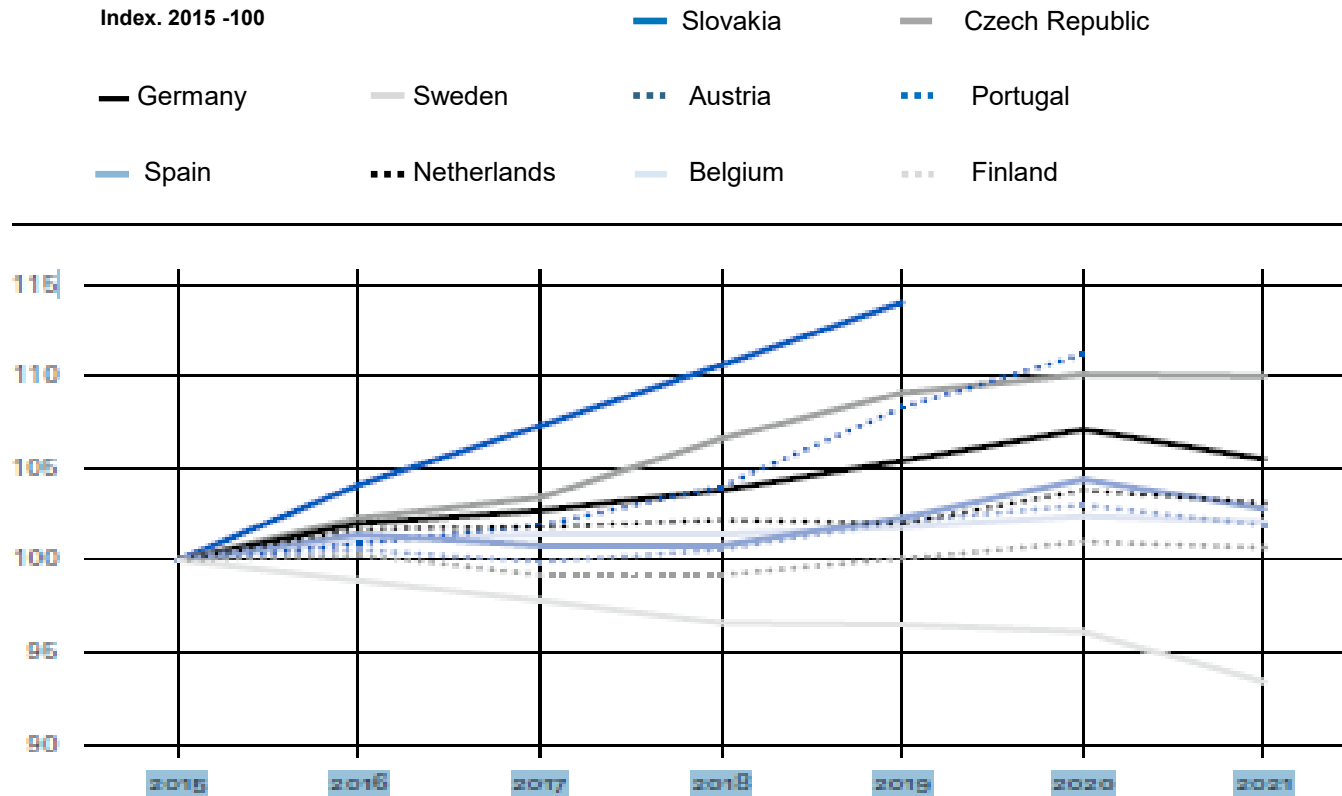


Worker Power

The Changing Labor Force and Collective Bargaining

Dana Schäfer, SOKA-BAU

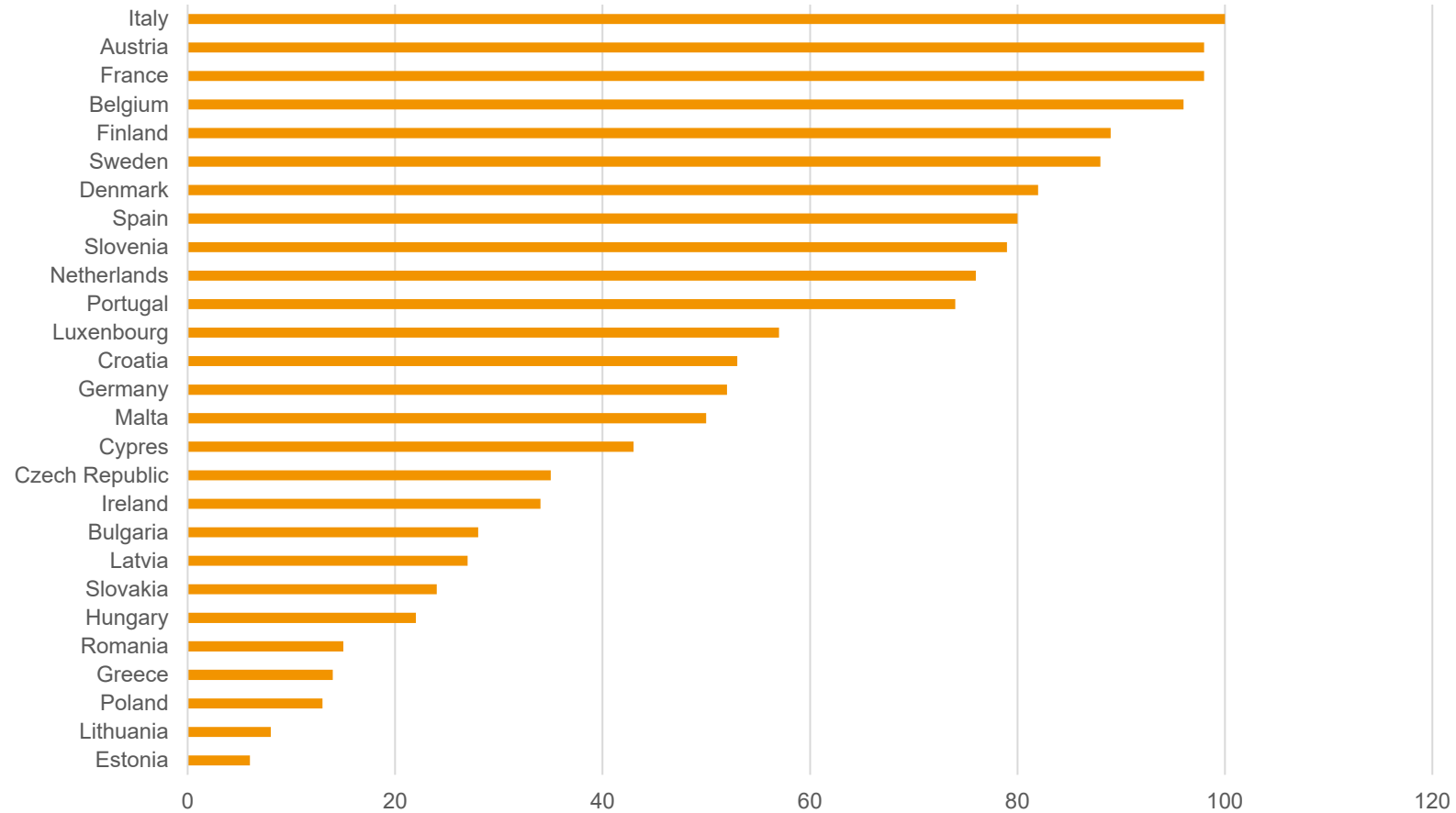
Development of real collectively agreed wages in selected EU countries



Real development adjusted for inflation on the basis of the Harmonized Index of Consumer Prices (HICP).
 Some data still provisional.
 Source: Eurofound (2022); EurWORK's database on wages, working time and collective disputes (version 2.9) AMECO database of the European Commission (version: May 16, 2022); WSI calculations.

Collective Bargaining in the European Union

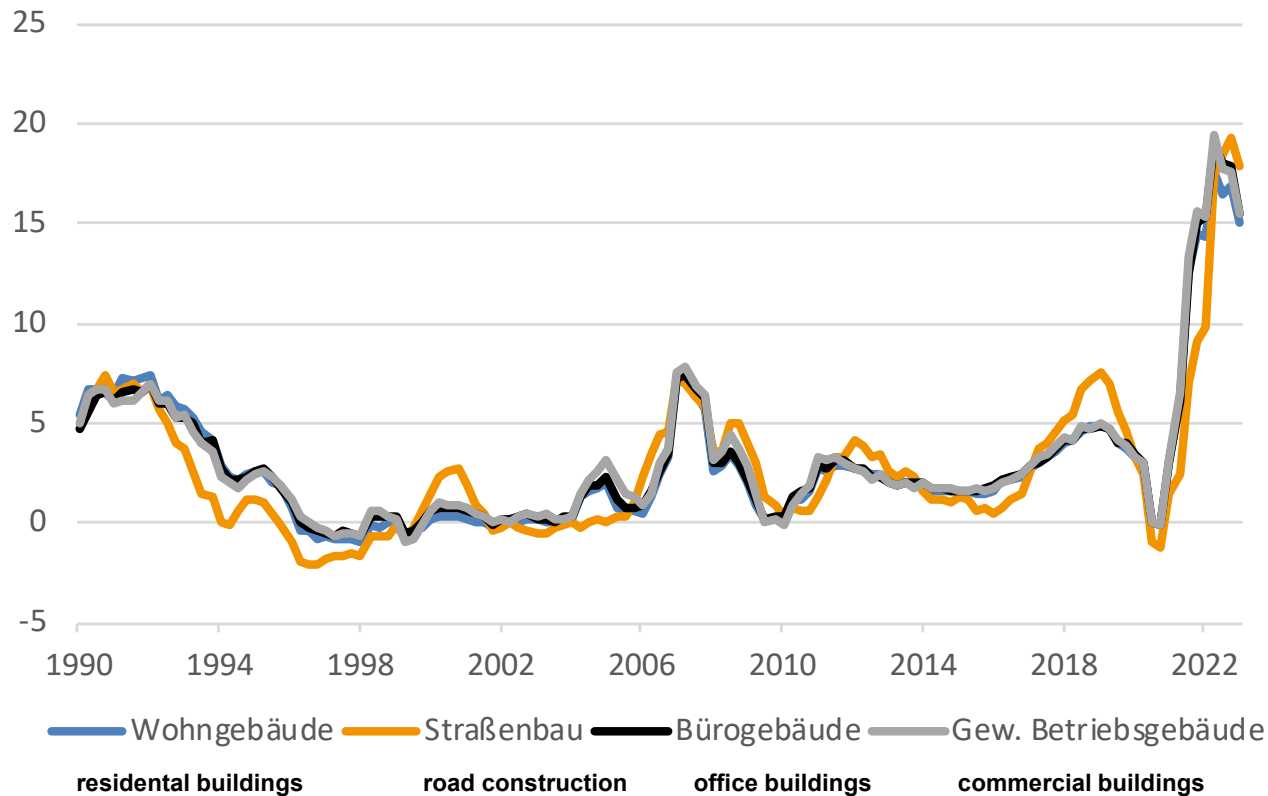
Figures in percent



Source: OECD/AIAS ICTQSS Database; for Germany IAB Establishment Panel 2021

Construction output prices still rising sharply...

Construction output (prices in % on prior year)

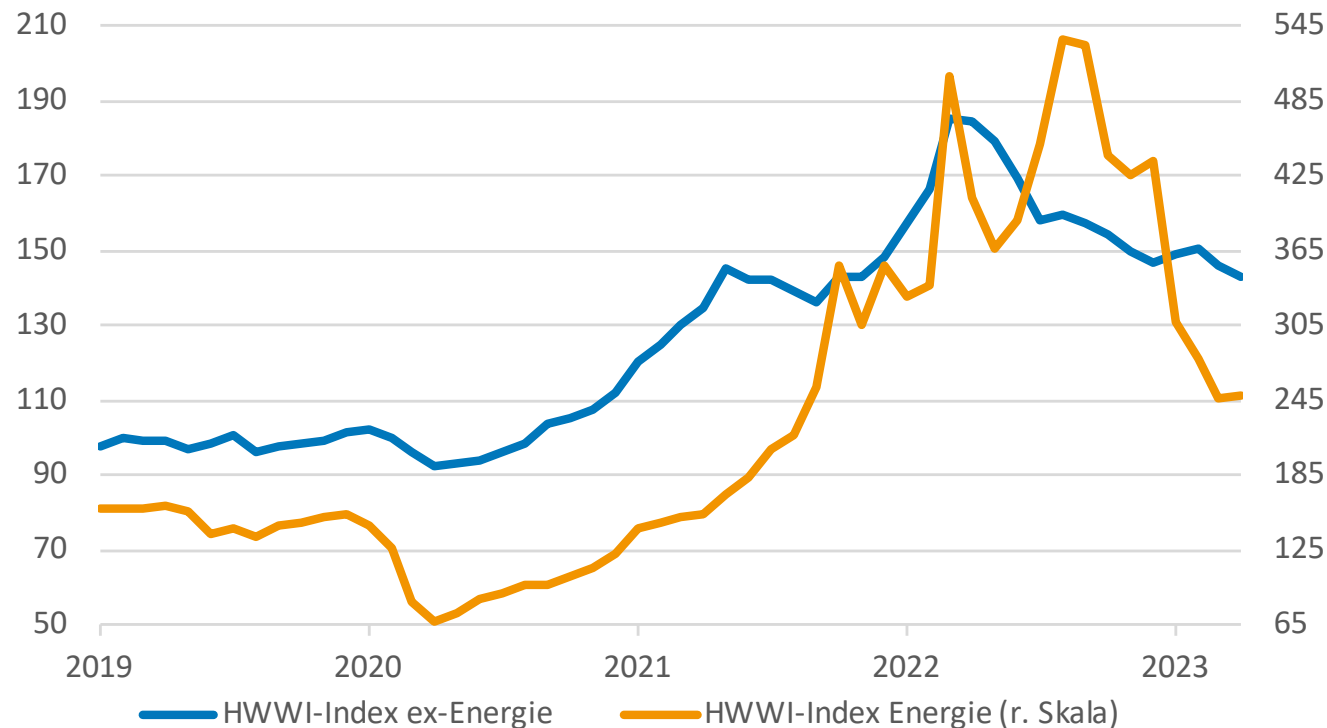


- Construction services prices are still rising significantly faster than the general price level at the moment
- reasons: initially (2021) mainly shortage of materials, then generally sharp rise in raw material prices, then mainly sharp rise in energy prices

source: Reuters Datastream

...however, there are sings of easing

Raw material prices
(HWWI-Indizes*, 2020=100)



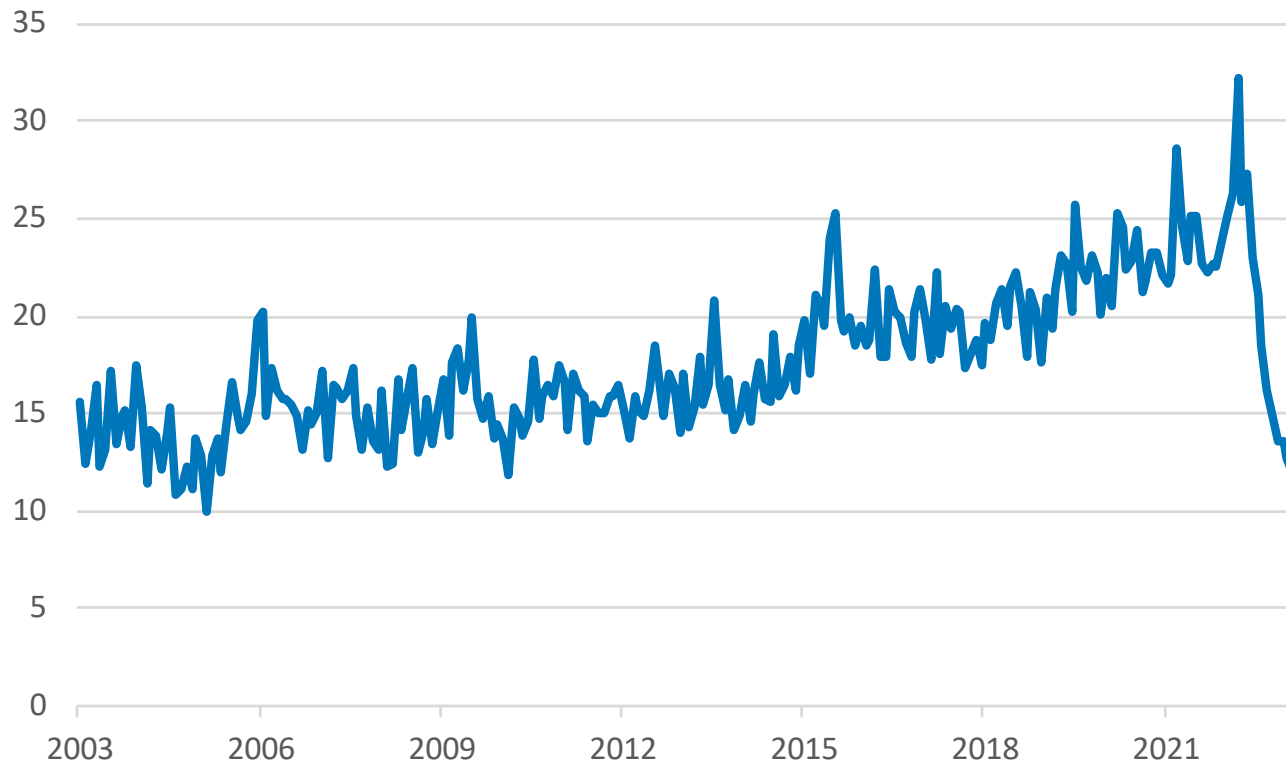
- Raw material prices down significantly since spring last year, energy prices down significantly since fall last year

* On Euro-Basis, weighted by shares in Euro zone imports

source: Reuters Datastream

Residential construction: lending slumped

Housing loans (in Eur billion)

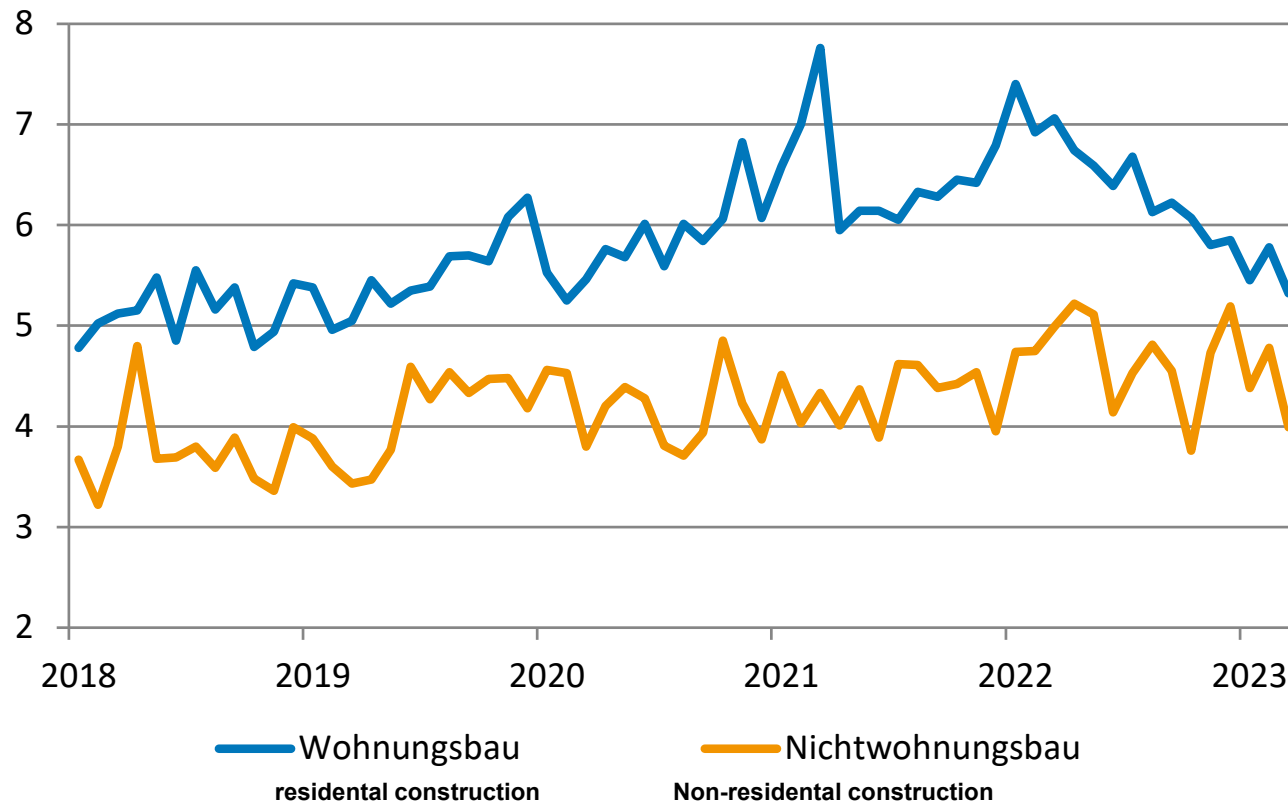


Source: Refinitiv Datastream

- Lending for residential construction at the lowest level since the year 2010
- Interplay of: High inflation, sharply rising construction prices, higher interest rates and more restrictive lending

Outlook: weak construction activity continues

Building permits (costs in billions of euros)



- building permits have fallen significantly in residential construction: lowest level since the beginning of 2020
- Non-residential construction at least able to maintain permit levels, but only in nominal terms (with costs rising significantly))

Source: Refinitiv Datastream

Präsentation SOKA-BAU



Looking forward to discuss...

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