



The European social dialogue and the development of the solidarity between generations of workers: focus on “over 55” and young workers in the finance sector

Description of the demographic context and medium-long-term trends at European level

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INTRODUCTION

This report is part of the deliverables of the project “The European social dialogue and the development of the solidarity between generations of workers: focus on *over 55* and young workers in the finance sector. Sustainable Growth and generation gap” (ref. VS/2018/0040), funded under the Progress axis of the EU Programme for Employment and Social Innovation (EaSI).

Focusing on “Age Management” and the related initiatives of “Solidarity among generations of workers” in the financial sector, the main objective of the project is to demonstrate that the most effective response to the challenges of demographic changes is the correct management of the ageing of the working population through Active ageing policies and Intergenerational solidarity of workers.

Under this general aim, this report offers a descriptive analysis regarding the age structure and labour conditions of the European population as well as a statistical analysis focused on the employability of young people and older workers in the financial sector in the European countries. Therefore, the content of this Report has been built on the analysis of secondary sources, such as statistical databases and desk research.

This document is structured in three main sections. The first section describes the age structure and labour conditions of the European population affecting young people and older people as well as the employment trends in relation to demographic changes and digitization. The second section, based on the statistical analysis, pinpoints the countries which high level of employability of both young people and older workers in the financial sector. Finally, the last section provides a summary of the main conclusions and ideas reached in this report.



1. DESCRIPTIVE ANALYSIS OF THE AGE STRUCTURE AND LABOUR CONDITIONS OF THE EUROPEAN POPULATION

This section presents the descriptive analysis regarding the age structure and labour conditions of the European population. In particular, the analysis has been carried out by combining desk research and statistical data provided by Eurostat database focussing on the following main topics:

- a) The European demographic context
- b) Employment trends related to financial sector and affecting young people (15-39 years old) and older workers (55-74 years old)
- c) Medium-long-term trends at European level related to banking / financial employment in relation to demographic changes and digitization

The analysis provides information about the target groups in this project- young people (15-39 years old) and older workers (55-74 years old) - in all the European countries and Turkey, considering the timeframe from 2007 to 2017¹.

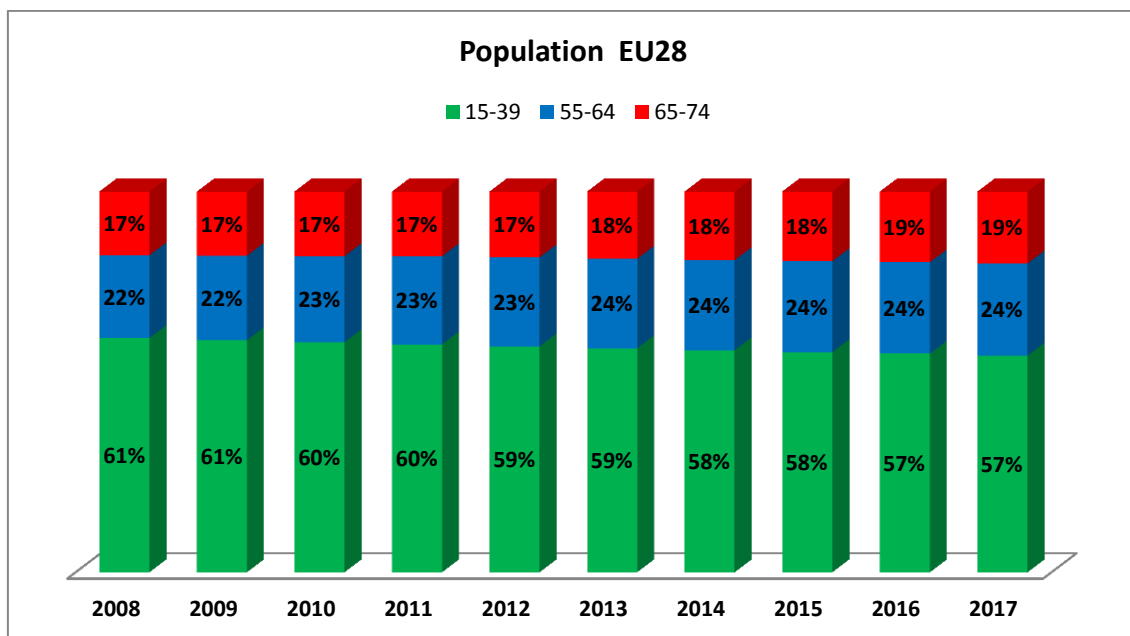
¹ When this has been possible

1.1. The European demographic context

1.1.1. The EU-28 population trends

As can be seen in Figure 1 over the period analysed and for the group of countries that make up of the EU28, a lower percentage of the population between 15-39 years old is observed and an increase in the weight of the other two ages groups 55-64 and 65 and 74 years old.

Figure 1: Population EU28 2008-2017. Ages 15-39, 55-64 & 65-74 years old. % from total



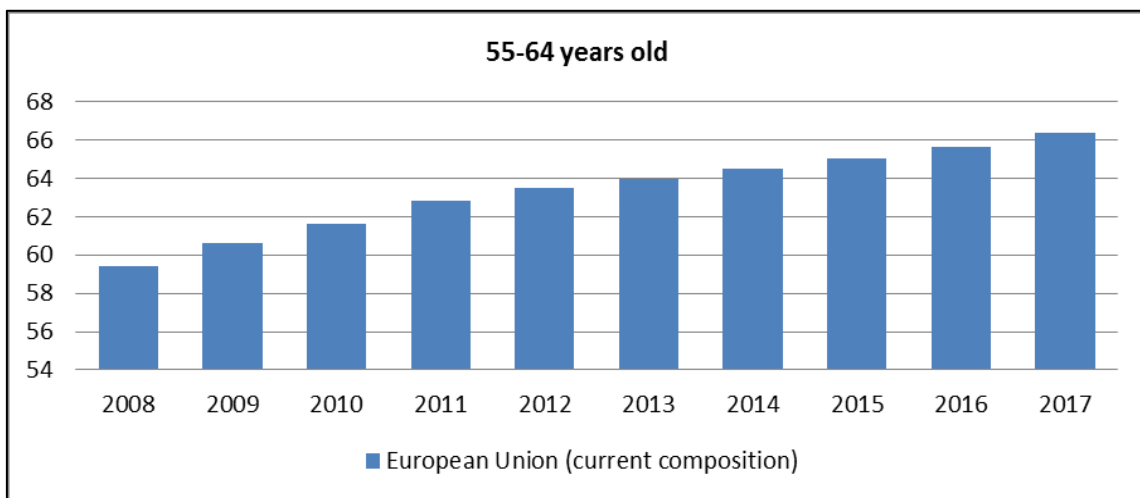
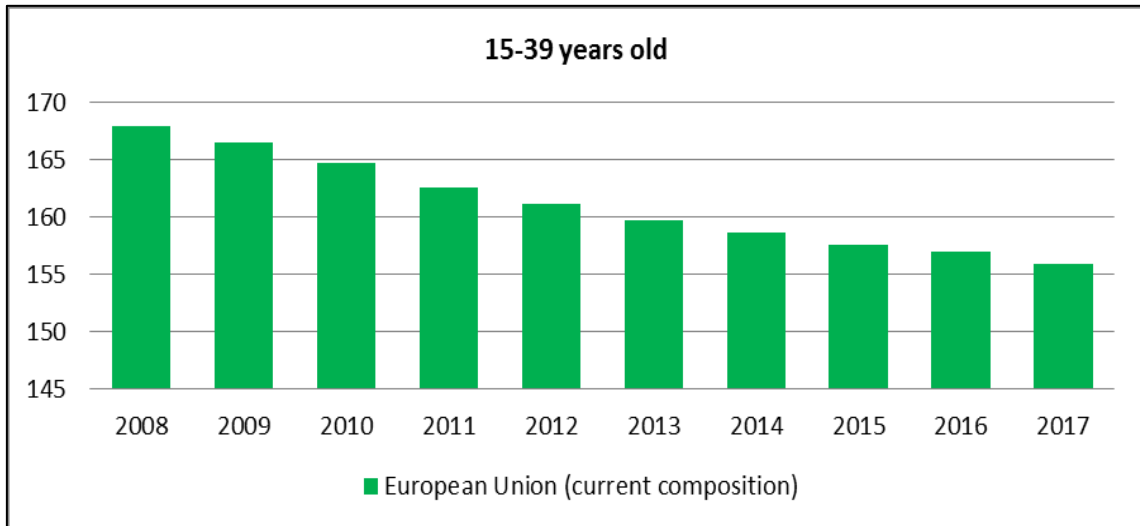
Source: Own elaboration based on Eurostat

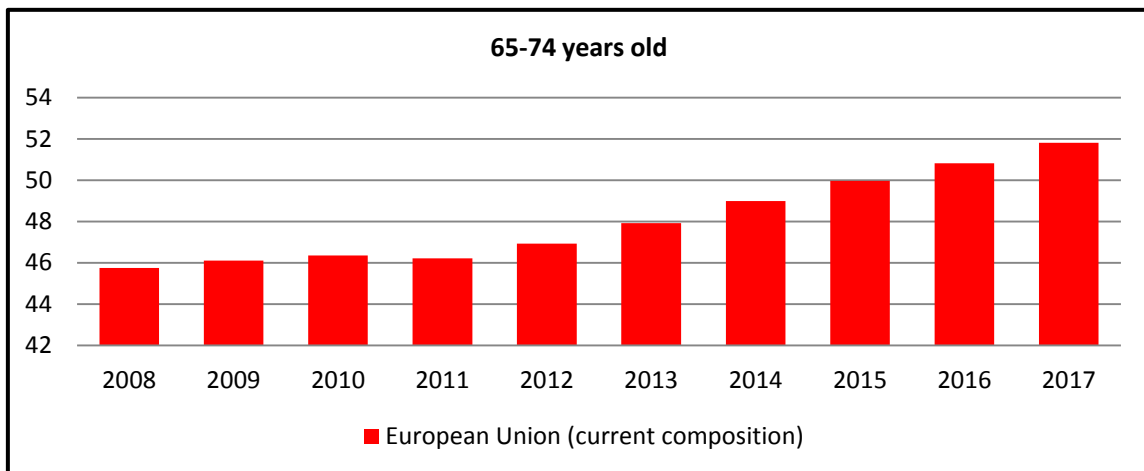
Below is shown, in Figure 2, the evolution in millions of individuals of the different age groups analysed for the whole of the EU-28. For the 15-39 years old bracket, it goes from a total of 168,000,000 individuals in 2008 to 157,000,000 in 2018. In the 55-64 years old brackets, an upward trend in the population is observed, from 59,500,000 to

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66,300,000 individuals, in the same way as in the 66-74 years old bracket, where population rises from 41,700,000 to 51,800,000 individuals in the analysed period.

Figure 2: Population EU28 2008-2017. Different groups - millions





Source: Own elaboration based on Eurostat

1.1.2. Individualized country population trends

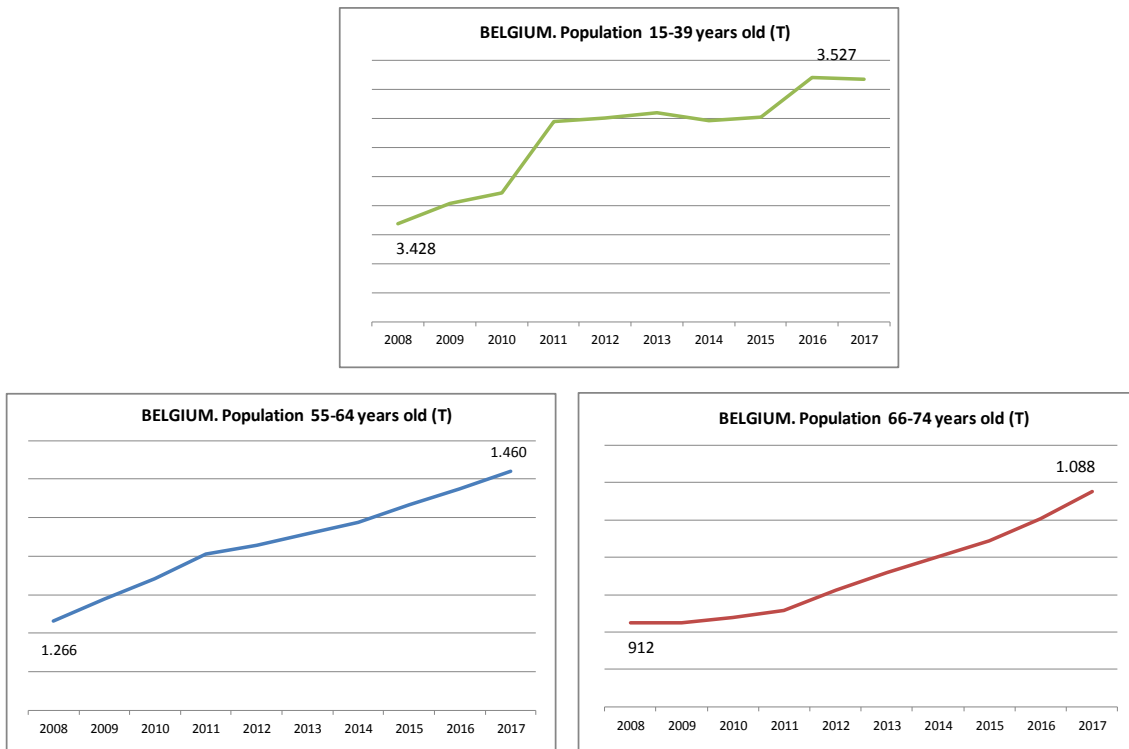
In this section the country by country evolution of the population analysis is carried out, for the age groups and the periods considered.

Figure 3 shows the data from Belgium, where it can be seen that the population in all the analysed age groups increases in the 2008-2017 period. These increases in young ages are in alignment with those produced in older ages, so that the population is not at risk of ageing.



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Figure 3: Belgium population (15-39, 55-64, 65-74), 2008-2017. Millions

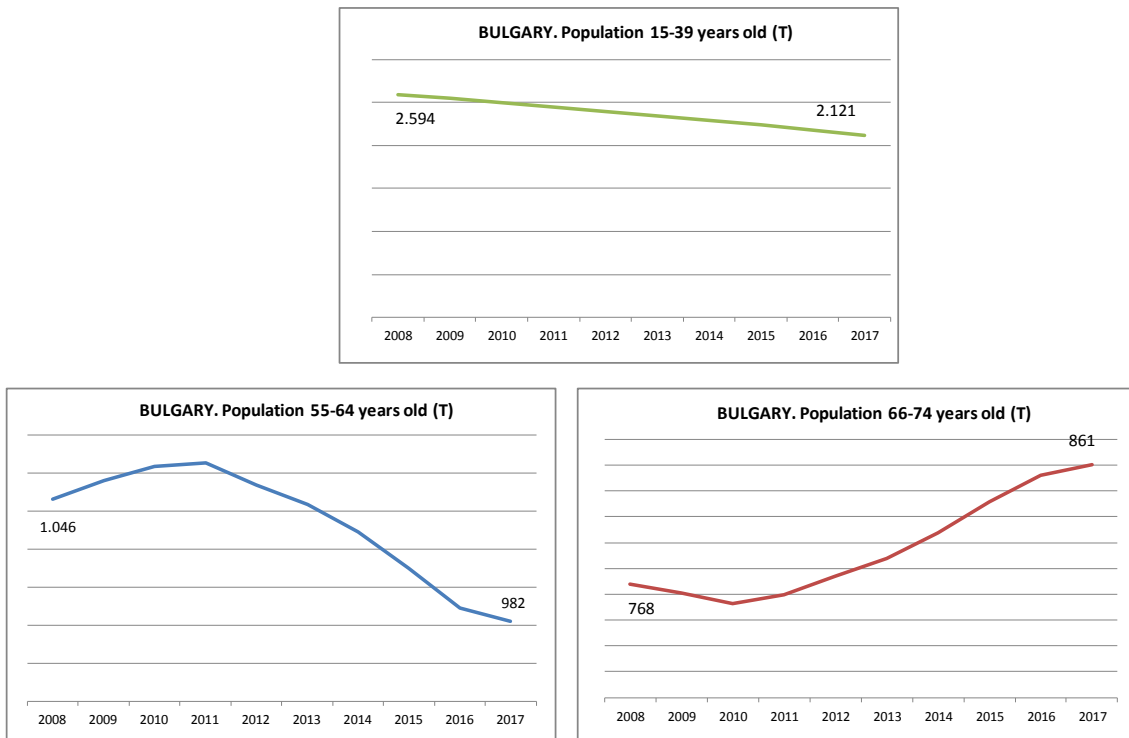


Source: Own elaboration based on Eurostat

Figure 4 shows how in Bulgaria there is a decrease in the population at ages 15-39, which is accentuated in the age group 55-64, while it increases in the last age group considered. Although the decrease in young age group and the increase of the last ages implies a population ageing, the reduction of the population at ages close to retirement smooths the problem of ageing.



Figure 4: Bulgaria population (15-39, 55-64, 65-74) 2008-2017. Thousands

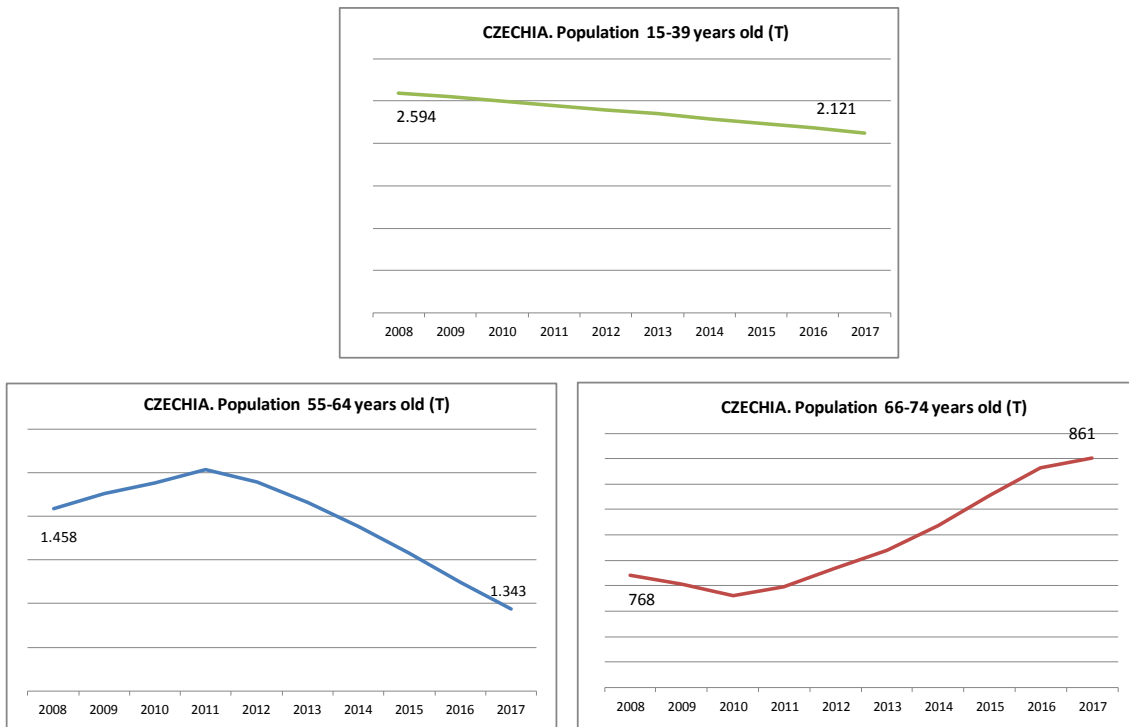


Source: Own elaboration based on Eurostat

Figure 5 shows how in the Czech Republic there is a reduction in population in all sections of the active population and an increase in ages 65-74. The problem of population ageing detected, due to the decrease in the young population and the increase in the retirement age population, is minored by the reduction in the population aged 55-64 years old.



Figure 5: The Czech Republic population (15-39, 55-64, 65-74) 2008-2017. Thousands



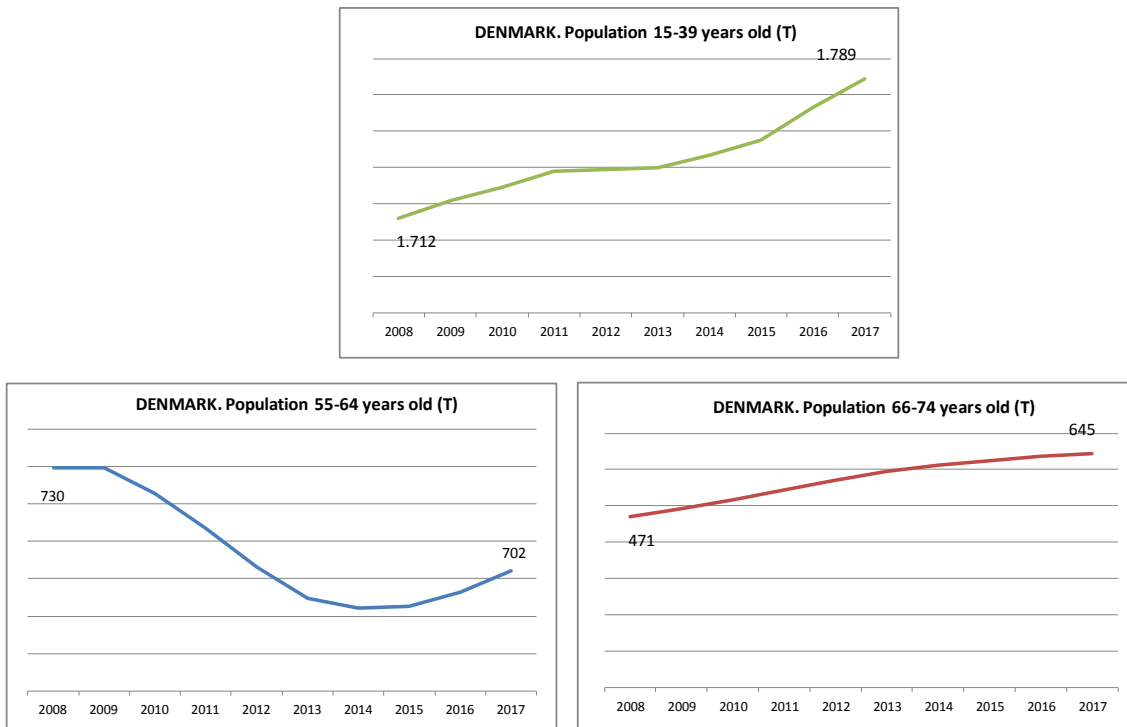
Source: Own elaboration based on Eurostat

Figure 6 shows how in Denmark the population increases at ages 15-39 and there is a reduction in the 55-64 years old stretch. This decrease, together with the increase in population at young ages, will significantly be compensated by the population ageing detected with the increase in the population in the later ages.



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Figure 6: Denmark population (15-39, 55-64, 65-74) 2008-2017. Thousands



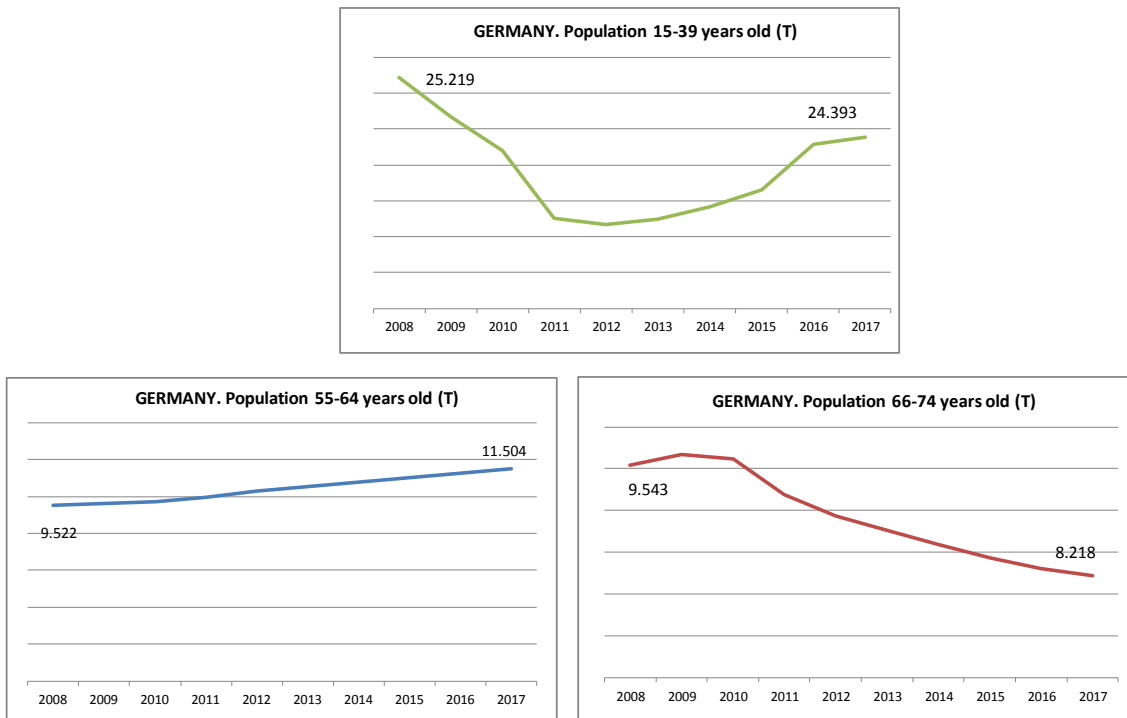
Source: Own elaboration based on Eurostat

Figure 7 we observe in the case of Germany, that the 15-39 years old population, although decreasing from 2008, goes increasing from 2013 to 2017. There is also an increase in the population 55-64 years old and there is a decrease in the group of greater age. This decrease in the older ages together with the increase in young ages considerably smooths the problem of population ageing.



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Figure 7: Germany population (15-39, 55-64, 65-74) 2008-2017. Thousands



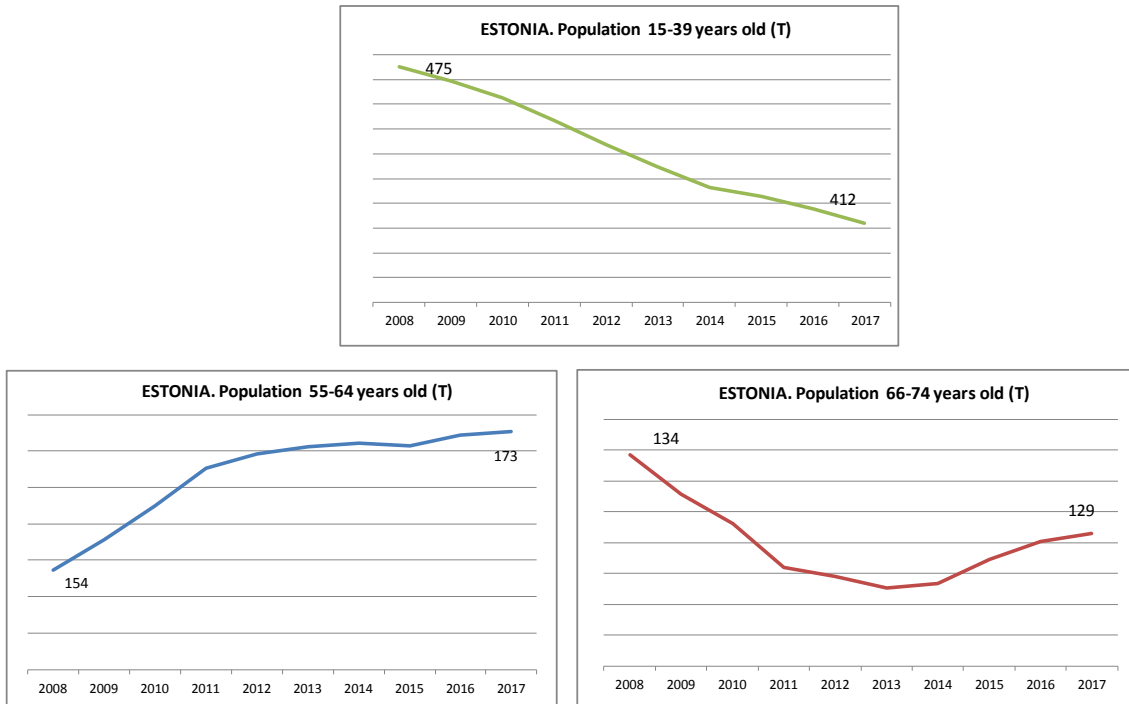
Source: Own elaboration based on Eurostat

Figure 8 shows how the Estonian population decreases in the two extreme stretches we are analysing, growing in the 55-64 years old bracket and fluctuating in the last age one. These data show the risk of population ageing, since the population at young ages decreases while the population at ages close to retirement increases.



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Figure 8: Estonia population (15-39, 55-64, 65-74) 2008-2017. Thousands



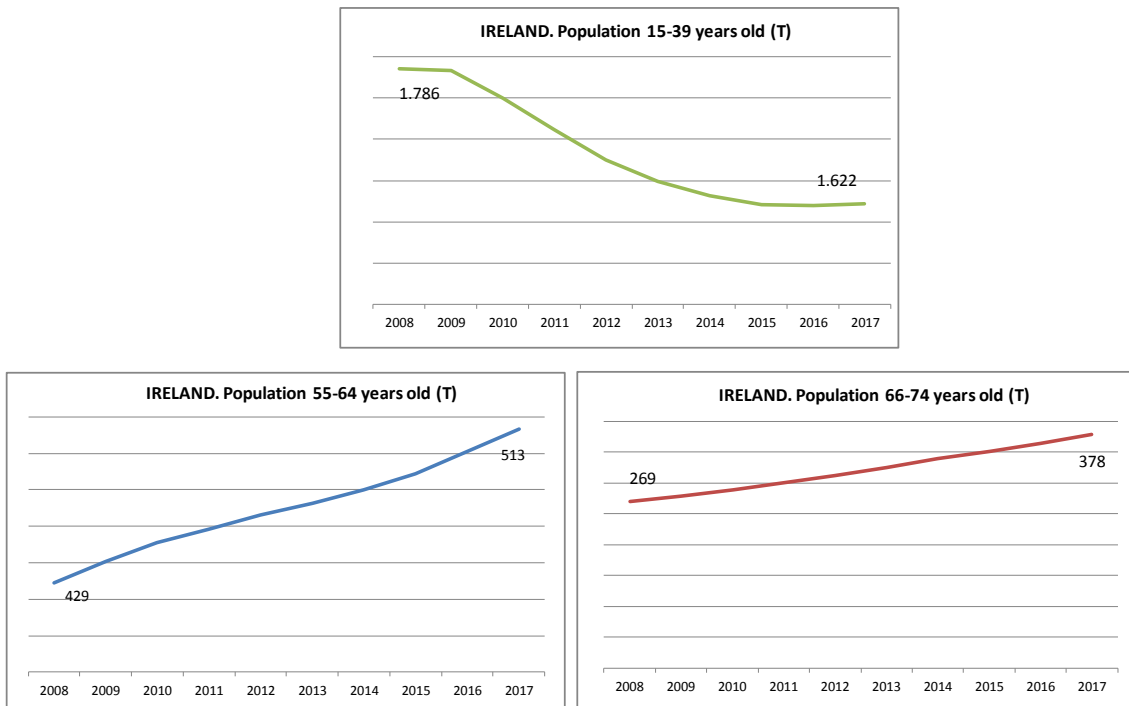
Source: Own elaboration based on Eurostat

Figure 9 shows how Ireland suffers a decrease in the population aged between 15-39 years old and an increase in the rest of the analysed sections. This supposes a problem of population ageing.



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Figure 9: Ireland population (15-39, 55-64, 65-74) 2008-2017. Thousands

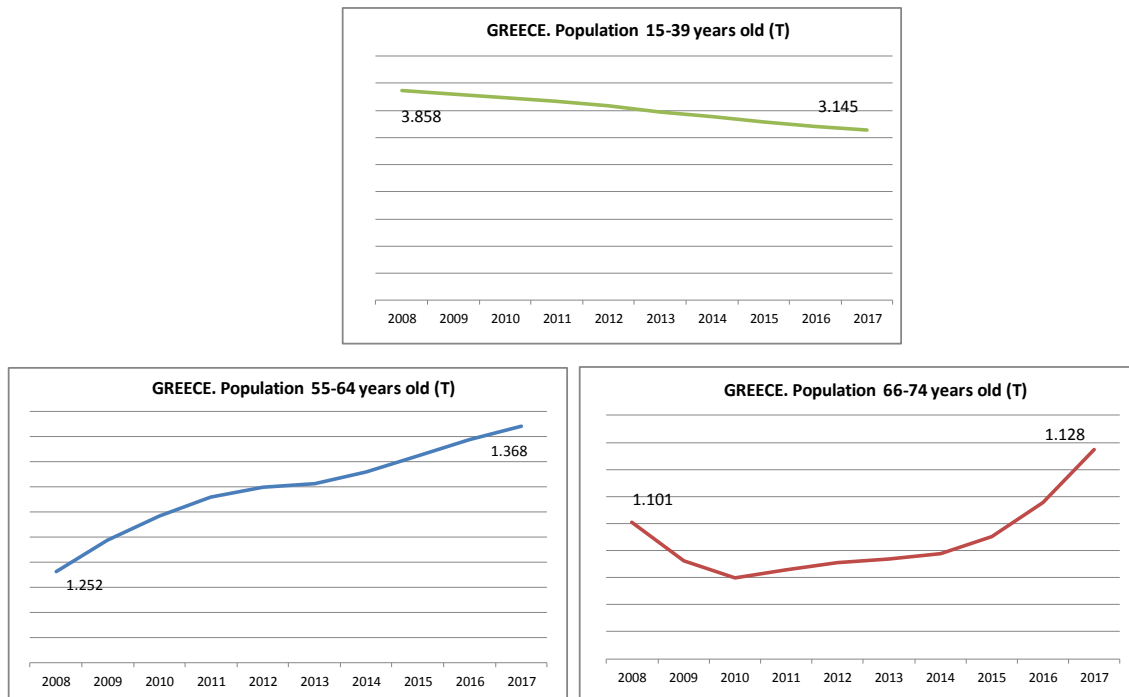


Source: Own elaboration based on Eurostat

Figure 10 shows the case of Greece, where there is a population increase in the two upper age groups analysed, accompanied by a decline in the population between 15-39 years old. These data show a problem of population ageing, which increases both in retirement ages and in those close to retirement, without being compensated by increases in the younger population.



Figure 10: Greece population (15-39, 55-64, 65-74) 2008-2017. Thousands

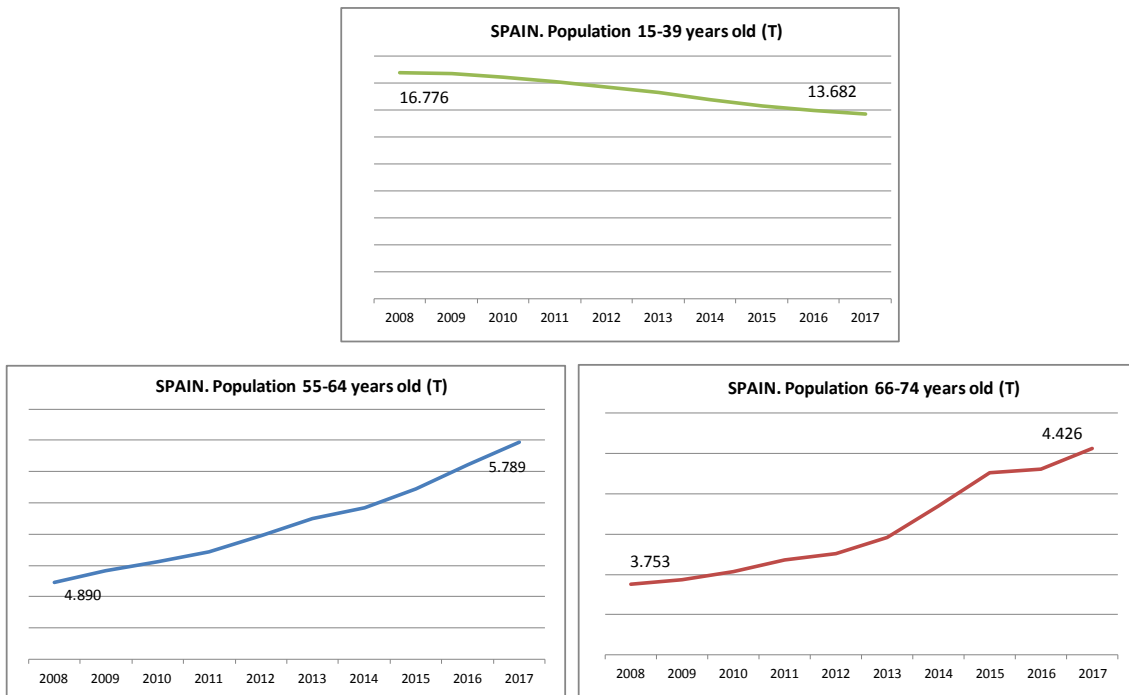


Source: Own elaboration based on Eurostat

Figure 11 we observe the case of Spain, where the population is significantly reduced between 15-39 years old and the two upper age groups are increased, which leads to an ageing population. A population ageing is observed, since the upper age segments are considerably increased, and in no case, they are compensated by a population increase in the younger ages.

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Figure 11: Spain population (15-39, 55-64, 65-74) 2008-2017. Thousands



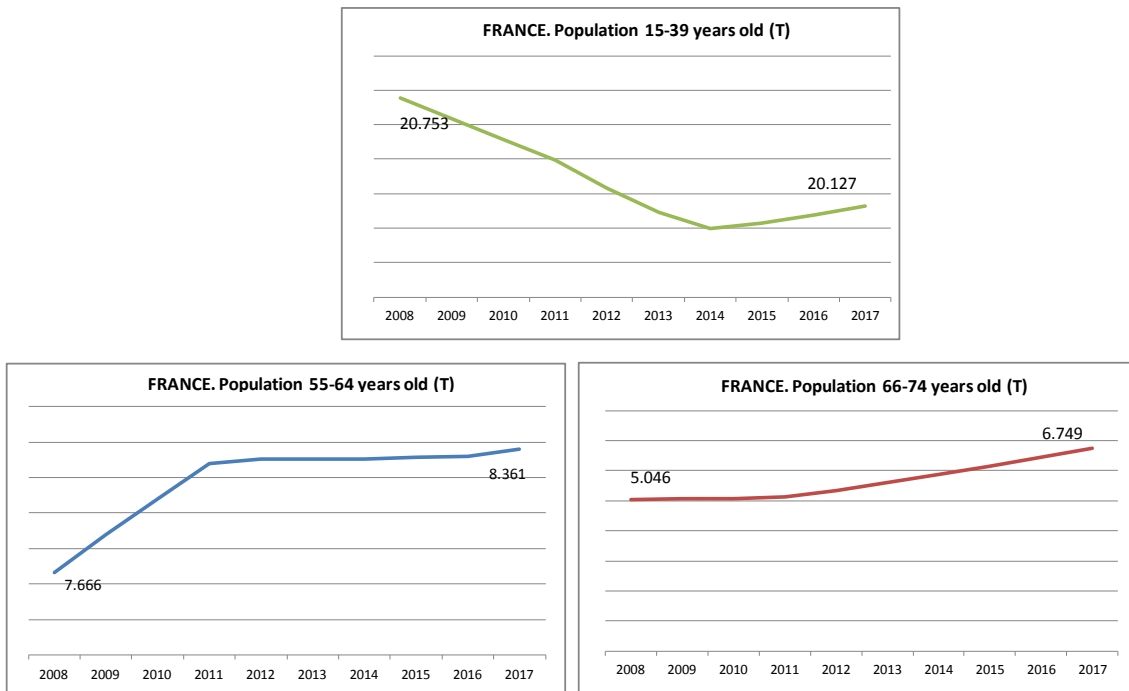
Source: Own elaboration based on Eurostat

Figure 12, corresponding to the case of France, there is a decline in the population at younger ages accompanied by an increase in ages 55-64, which is maintained for the age group 65-74. This allows to affirm that a problem of population ageing is observed.



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Figure 12: France population (15-39, 55-64, 65-74) 2008-2017. Thousands



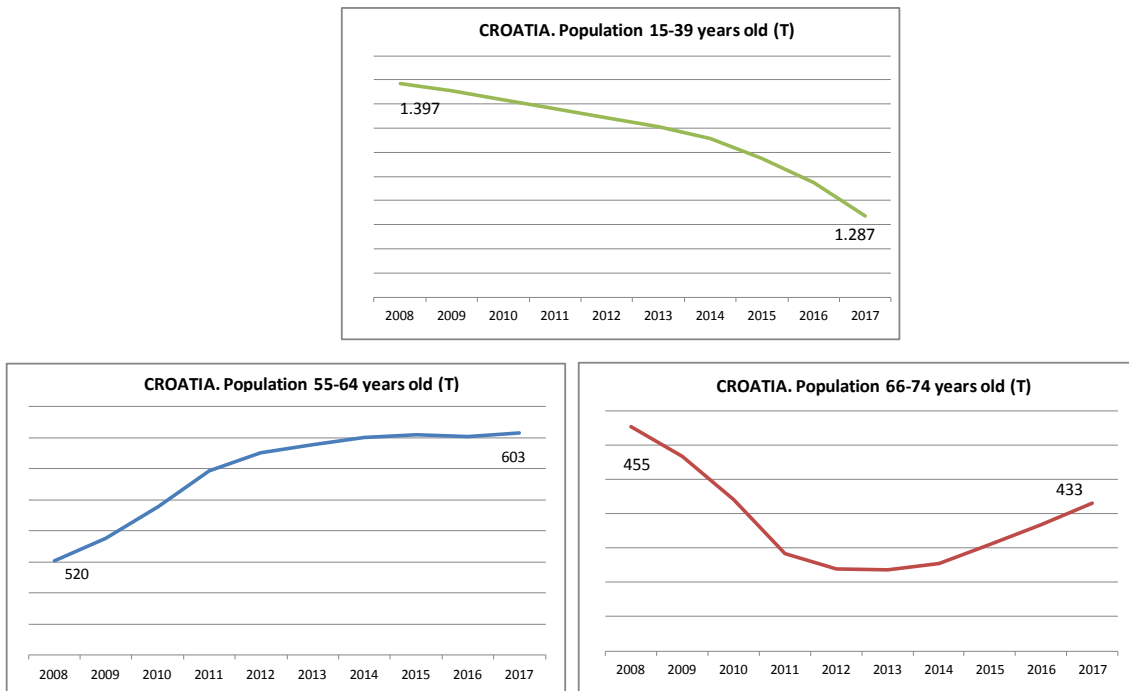
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Figure 13 shows that in Croatia the population decreases between 15-39 years while there is an increase in ages between 55-64 years old, and a mild decrease in the population between 65-74 years old, which makes the population ageing to be minimized.



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Figure 13: Croatia population (15-39, 55-64, 65-74) 2008-2017. Thousands



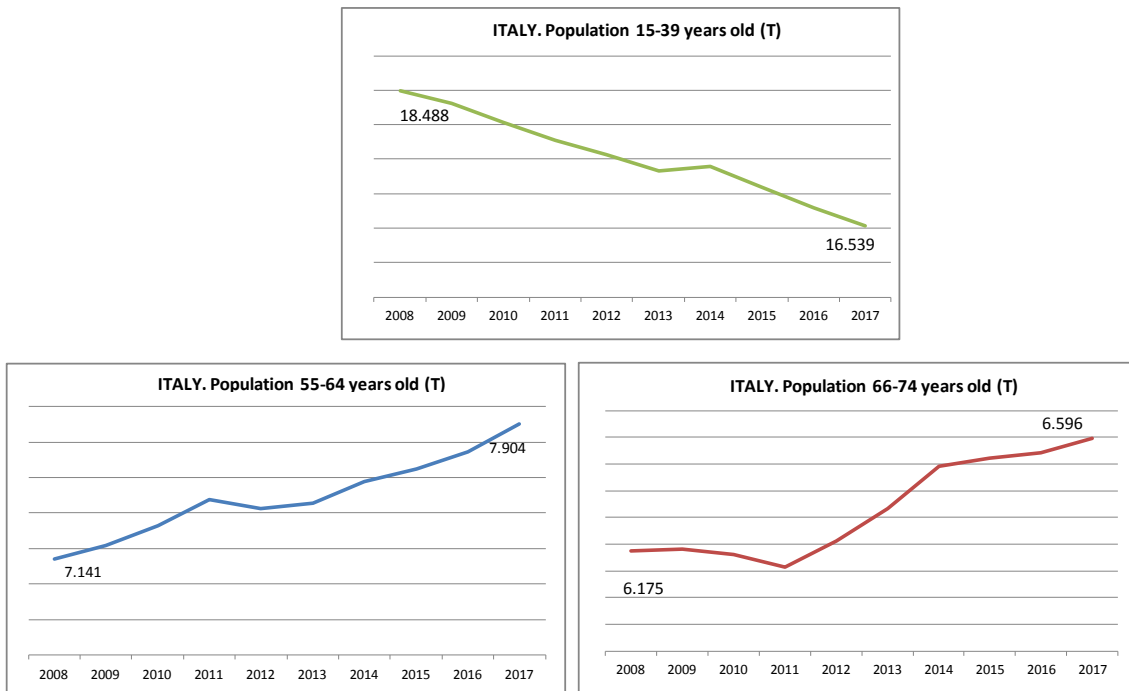
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Figure 14 shows the case of Italy, where population ageing is observed, given that the populations of greater age groups are increased in the analysed period, while the population in 15-39 years old group decreases at the same time.



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Figure 14: Italy population (15-39, 55-64, 65-74) 2008-2017. Thousands



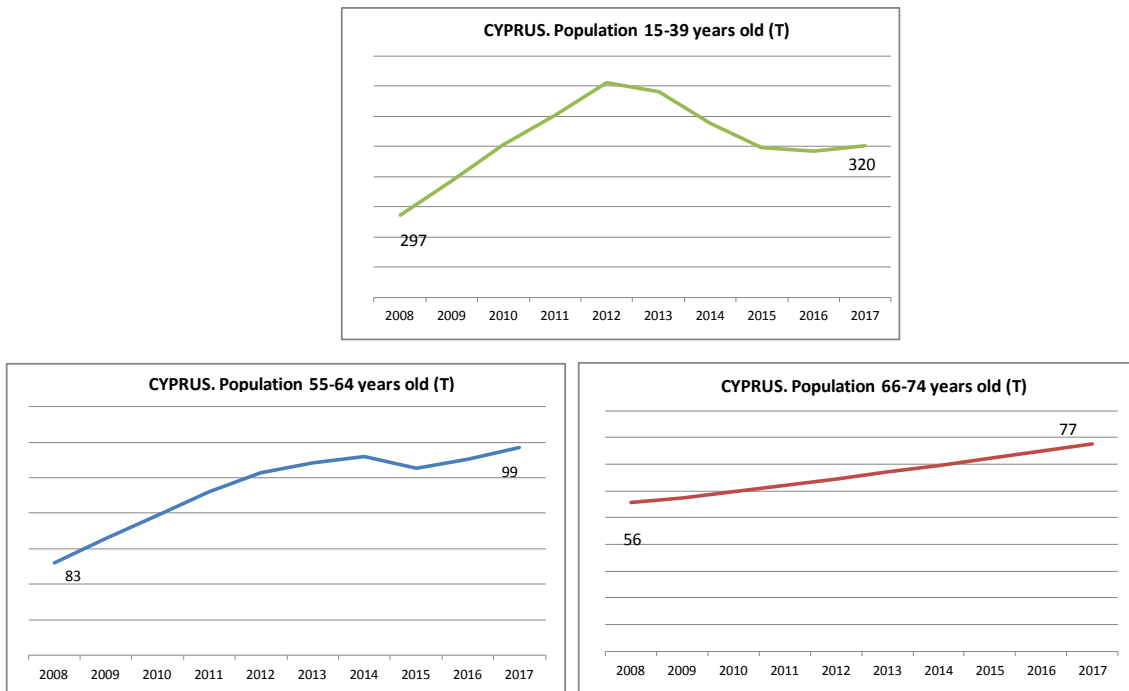
Source: Own elaboration based on Eurostat

Figure 15 shows the case of Cyprus, where a population ageing is observed, given that the population, in all ages, increases in the period analysed.



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Figure 15: Cyprus population (15-39, 55-64, 65-74) 2008-2017. Thousands



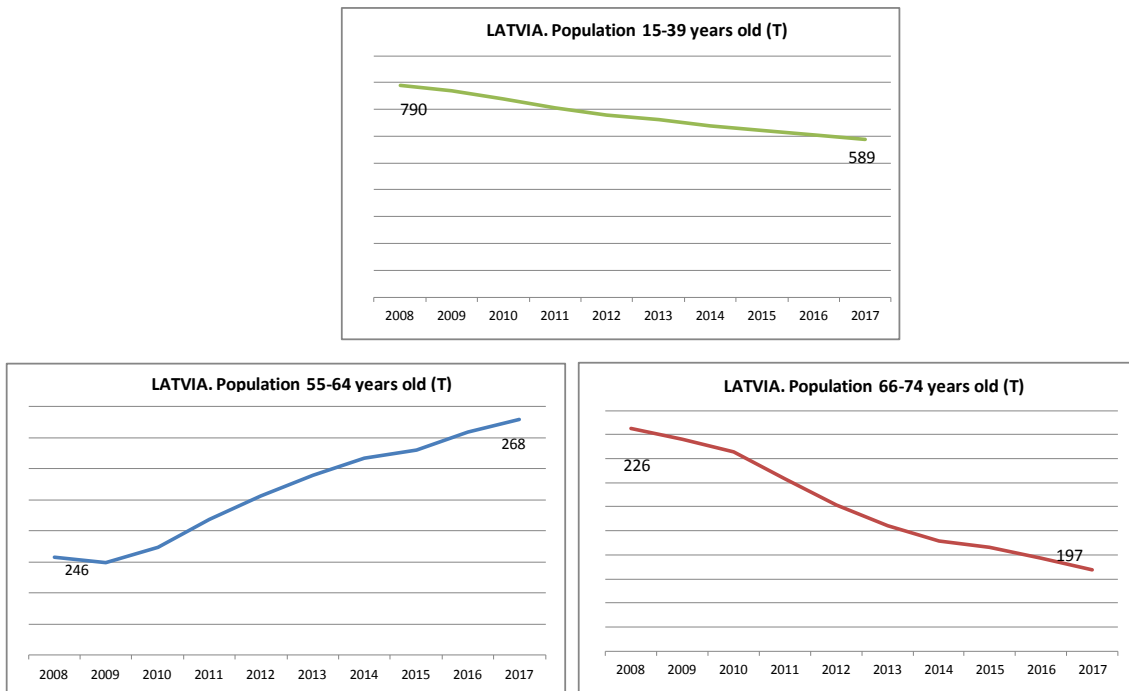
Source: Own elaboration based on Eurostat

Figure 16 shows how the population of Latvia decreases at the earliest ages as well as in the stretches between 65-74 years old. Both effects are compensated and make the problem of population ageing not an immediate one, although there is an increase in the population at ages close to retirement.



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Figure 16: Latvia population (15-39, 55-64, 65-74) 2008-2017. Thousands



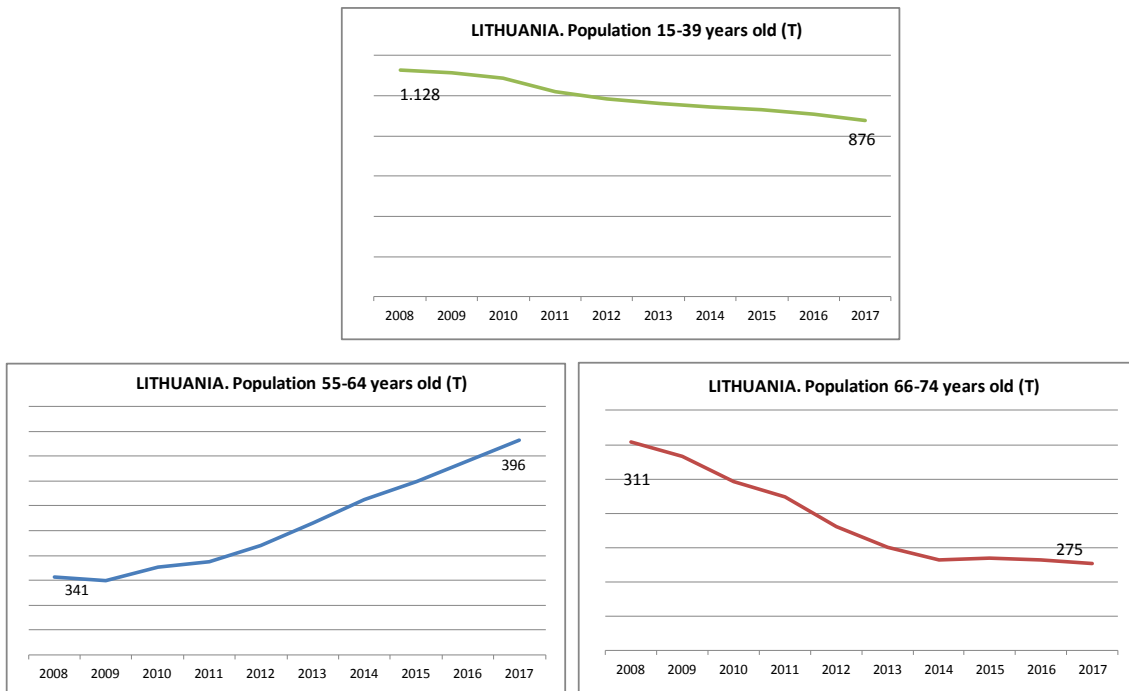
Source: Own elaboration based on Eurostat

Figure 17 shows how the population of Lithuania decreases at the earliest ages as well as in the stretches between 65-74 years old. In the same way as in the case of Latvia, both effects are compensated to reduce the effects of population ageing in the immediate future, although there is also an increase in the population at ages close to retirement.



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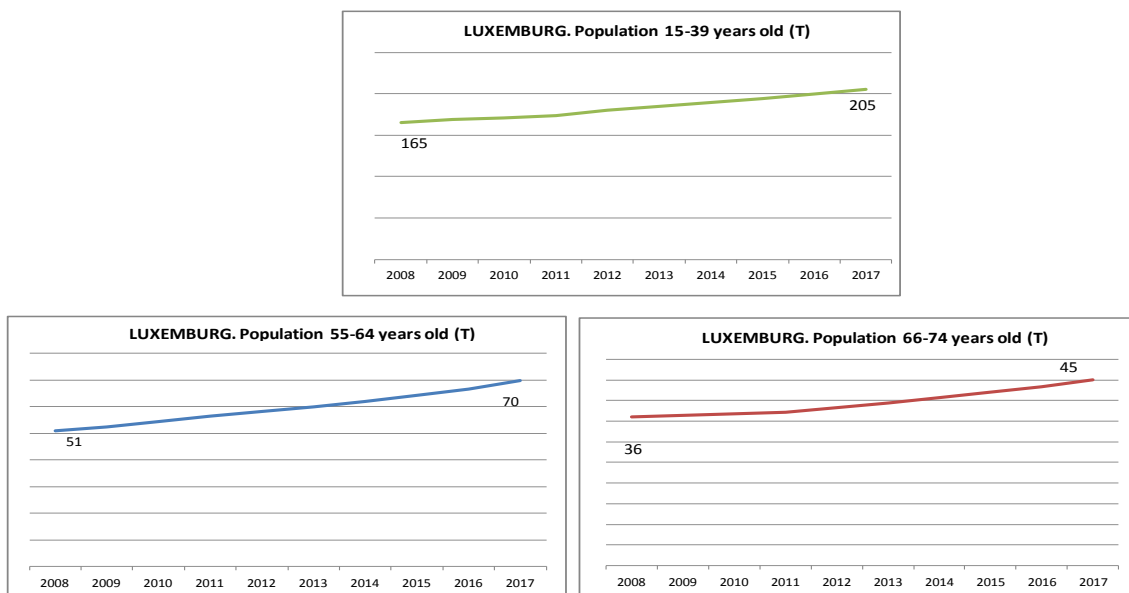
Figure 17: Lithuania population (15-39, 55-64, 65-74) 2008-2017. Thousands



Source: Own elaboration based on Eurostat

Figure 18 shows the ascending population trend in the case of Luxembourg for all ages analysed which smooths the problem of population ageing.

Figure 18: Luxembourg population (15-39, 55-64, 65-74) 2008-2017. Thousands



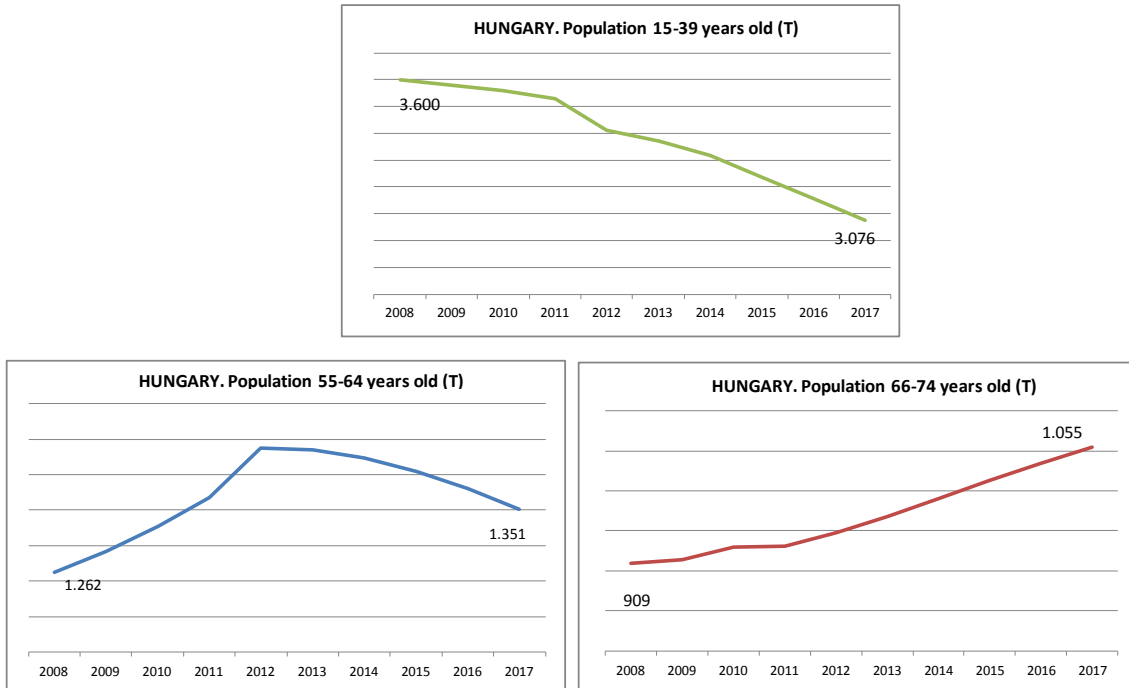
Source: Own elaboration based on Eurostat



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Figure 19 shows a decline in the population aged between 15-39 years old in Hungary as well as a population increase in the other two age brackets analysed, which implies a problem of population ageing.

Figure 19: Hungary population (15-39, 55-64, 65-74) 2008-2017. Thousands



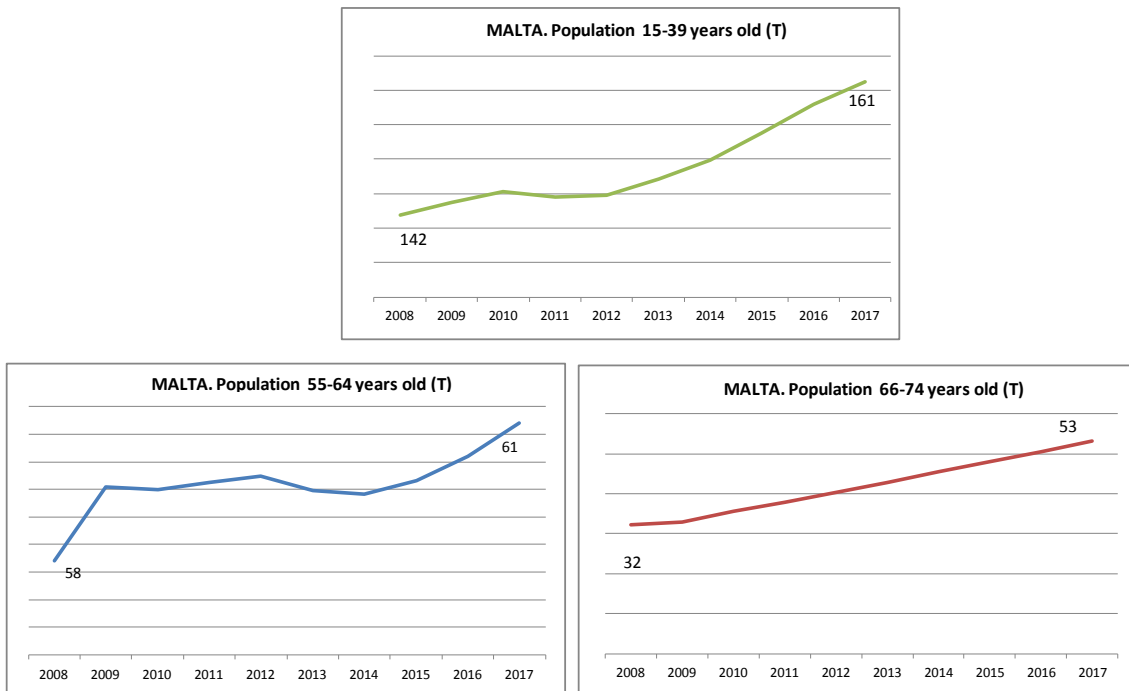
Source: Own elaboration based on Eurostat

Figure 20 shows how in Malta the population grows in all ages, which diminishes the problem of population ageing.



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Figure 20: Malta population (15-39, 55-64, 65-74) 2008-2017. Thousands



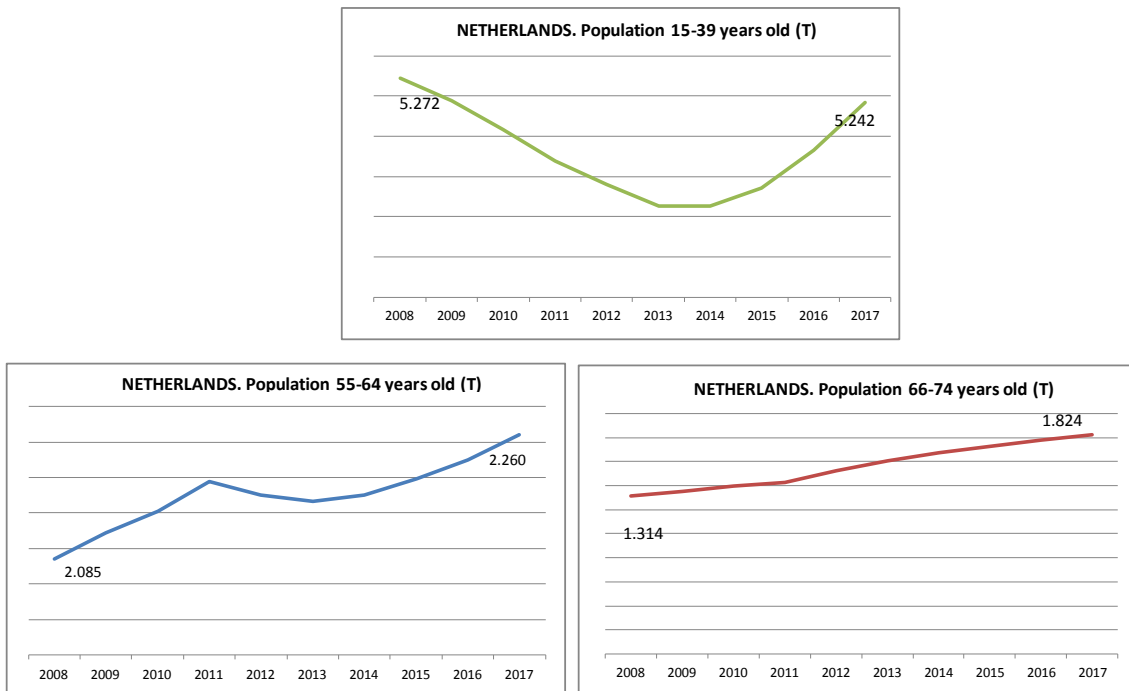
Source: Own elaboration based on Eurostat

Figure 21 shows how the population of Netherlands between the ages of 15-39 years old remains practically constant in the period analysed, although the population in the upper age brackets increases. This implies a process of population ageing that can be assessed as mild due to population maintenance in the 15-39 years old group.



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Figure 21: Netherlands population (15-39, 55-64, 65-74) 2008-2017. Thousands



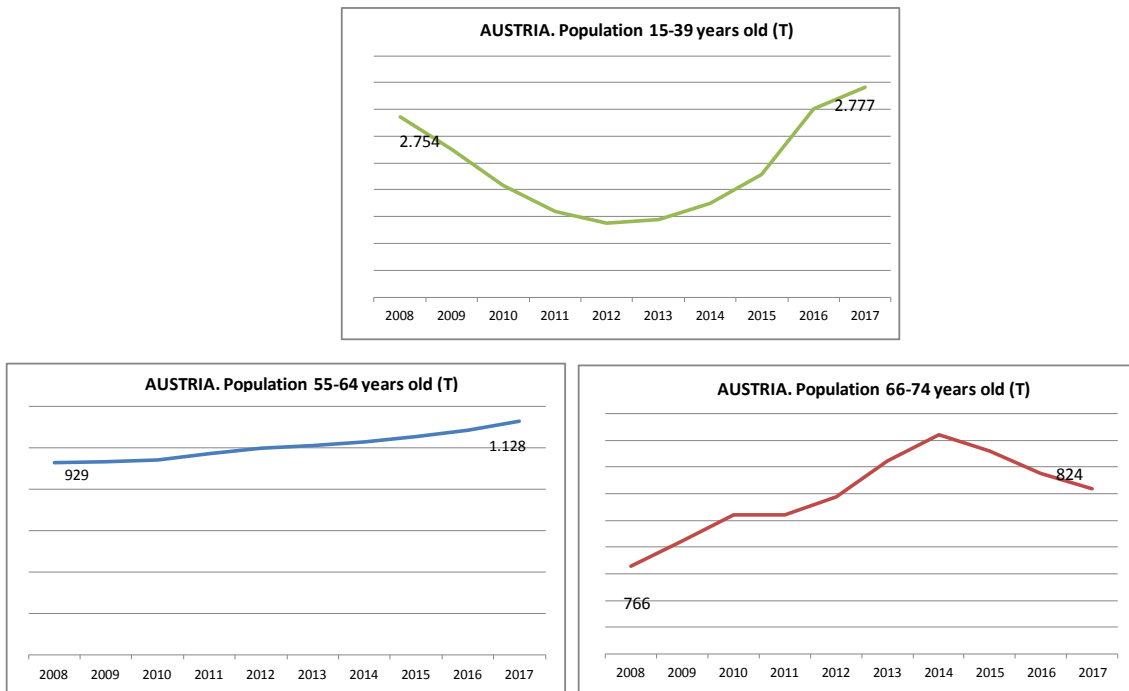
Source: Own elaboration based on Eurostat

Figure 22 shows that in Austria the population between 15-39 years old increases slightly, while the age between 65-74 years old decreases. This substantially reduces the problems made by population ageing.



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Figure 22: Austria population (15-39, 55-64, 65-74) 2008-2017. Thousands



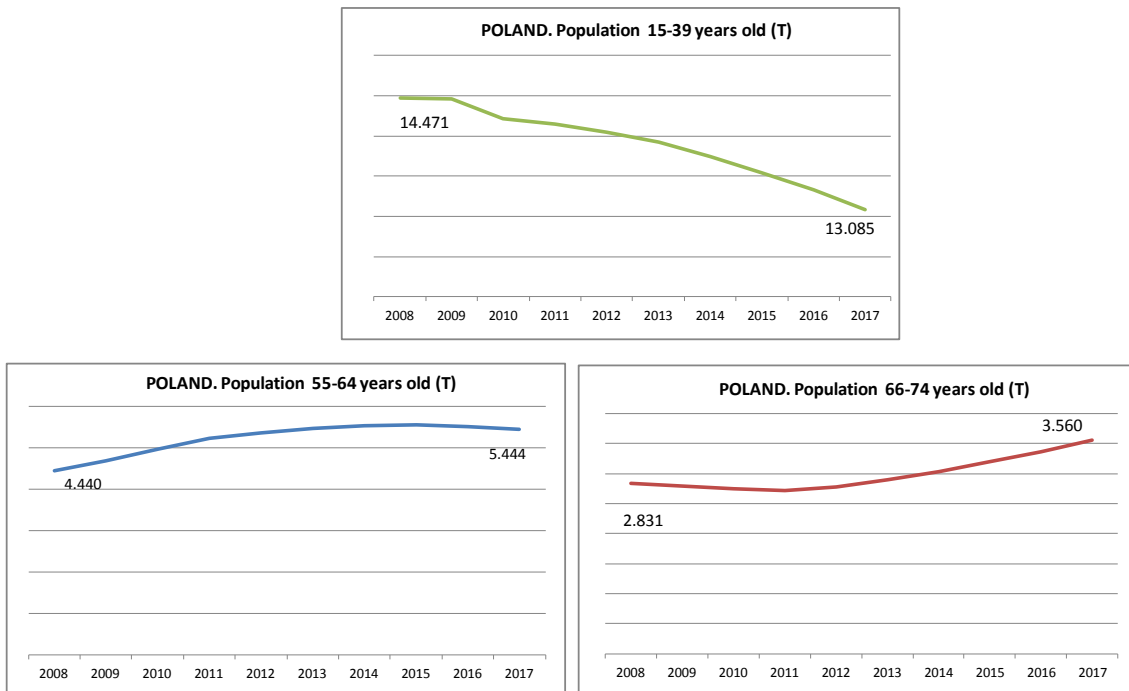
Source: Own elaboration based on Eurostat

Figure 23 shows how in Poland the population aged between 15-39 years old is reduced, together with an increase in the population in the last ages analysed. This, hand in hand with the increase in the population aged 55-64 years old, means a population ageing.



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Figure 23: Poland population (15-39, 55-64, 65-74)2008-2017. Thousands



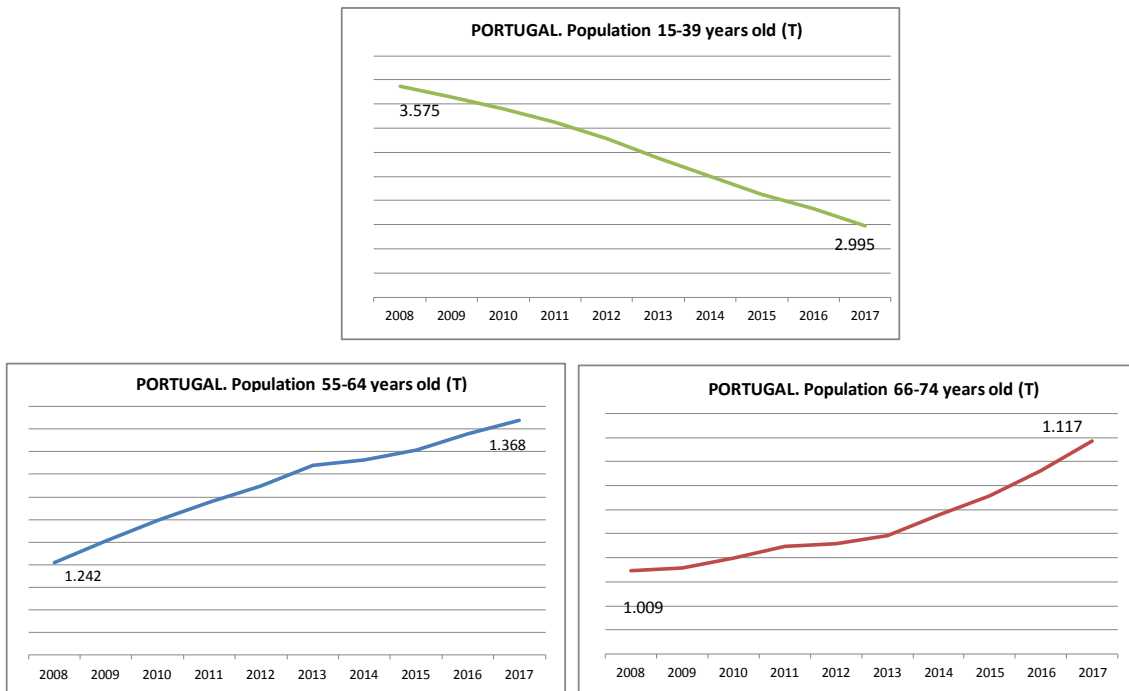
Source: Own elaboration based on Eurostat

Figure 24 shows the population ageing produced in Portugal given that the population is reduced in ages in the 15-39 years old group, while the population increases in the groups 55-64 and 65-74 years old.



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Figure 24: Portugal population (15-39, 55-64, 65-74) 2008-2017. Thousands



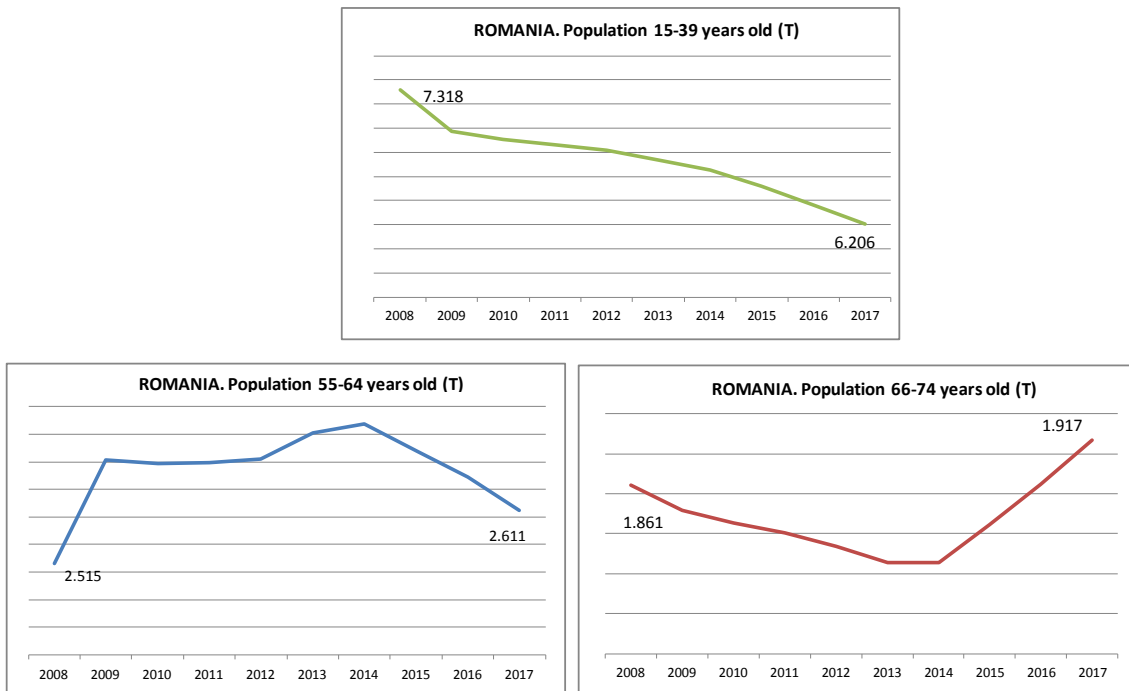
Source: Own elaboration based on Eurostat

In Figure 25 it can be seen that the population aged 15-39 years old in Romania falls down, remaining practically the same in the age group 55-64 years old and increasing in the last analysed ages. This implies a process of mild ageing of the population.



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Figure 25: Romania population (15-39, 55-64, 65-74) 2008-2017. Thousands



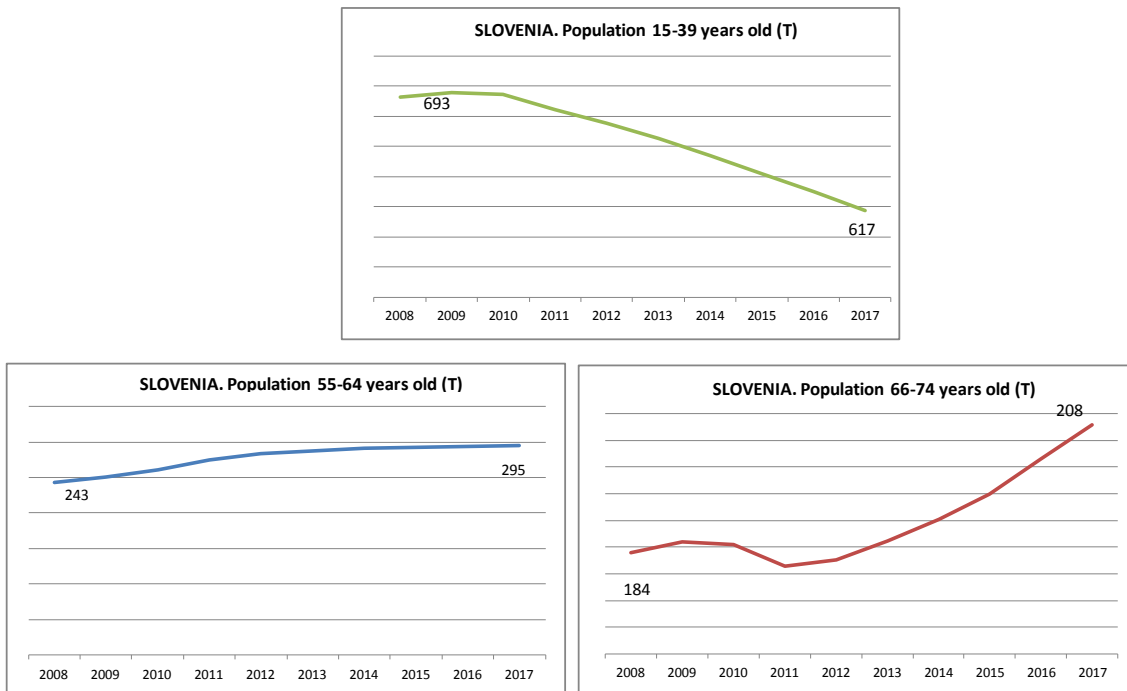
Source: Own elaboration based on Eurostat

Figure 26 shows how the population in Slovenia decreases in the younger ages while it increases in the older ones, which implies a risk of population ageing.



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Figure 26: Slovenia population (15-39, 55-64, 65-74) 2008-2017. Thousands



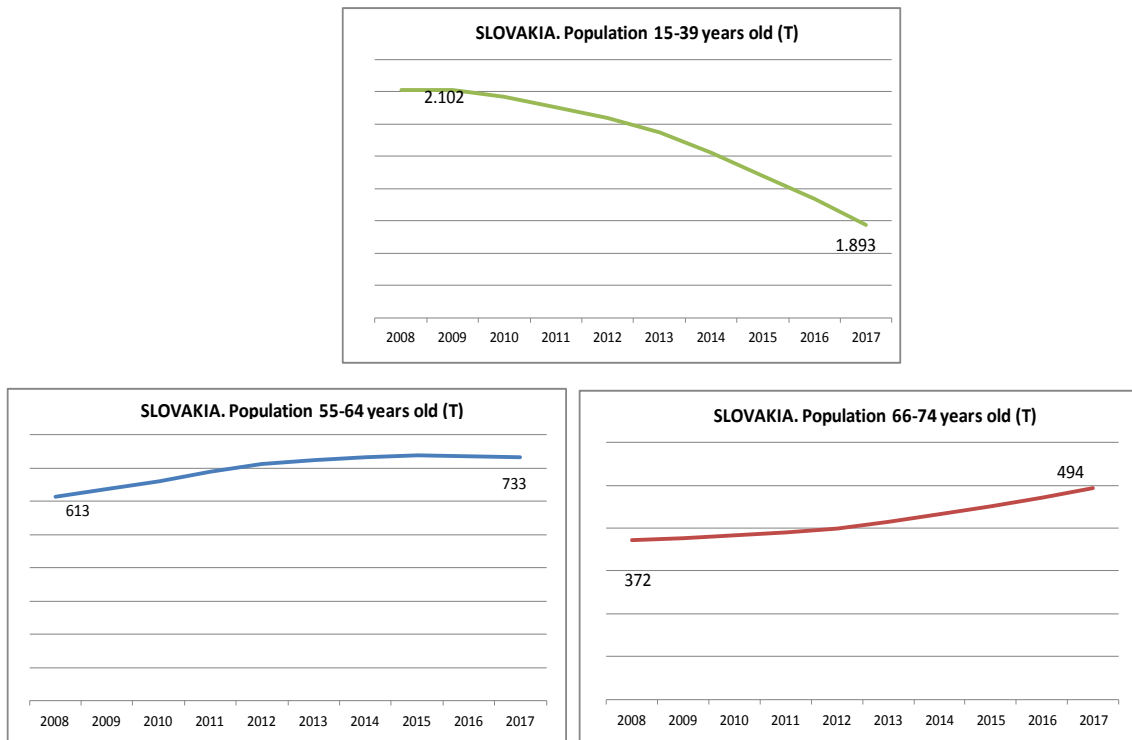
Source: Own elaboration based on Eurostat

Figure 27 shows the same fact in Slovakia analysed in the previous case of Slovenia. The population decreases in the younger ages while it increases in the older ones, which implies a risk of population ageing.



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Figure 27: Slovakia population (15-39, 55-64, 65-74) 2008-2017. Thousands



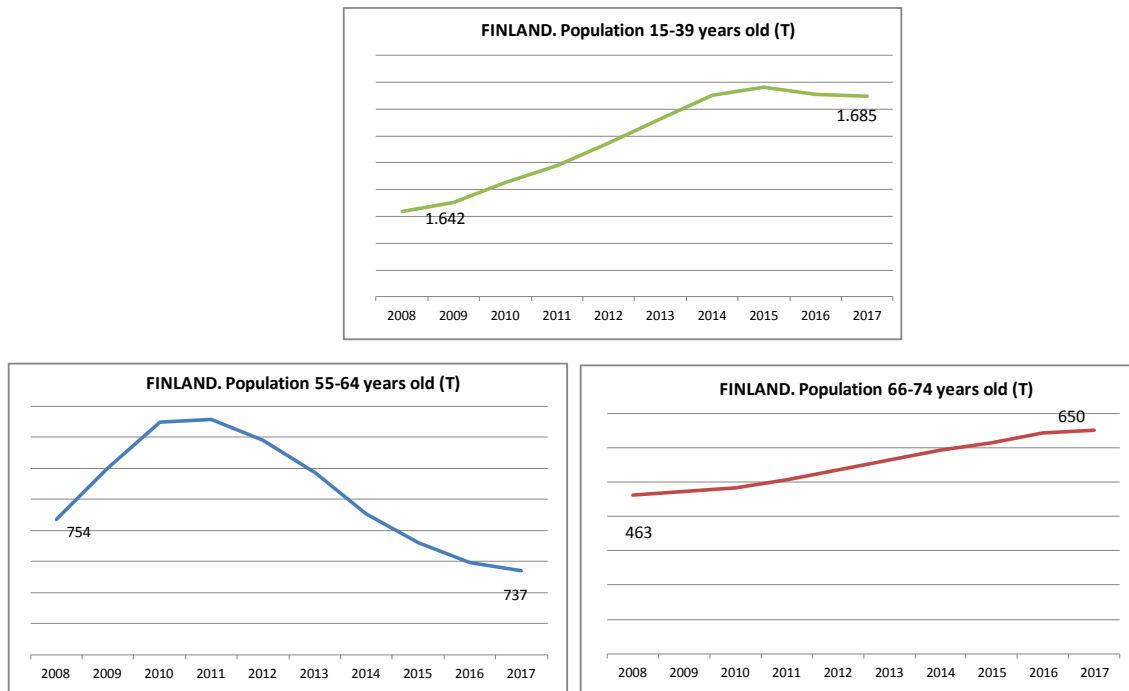
Source: Own elaboration based on Eurostat

In Figure 28 we can see how in Finland the population increases at younger ages but decreases at the age group 55-64 years old. In both cases, these increases and decreases are mild, and lower than the increase in the population age group 65-74 years old, which does not smooth the risk of population ageing.



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Figure 28: Finland population (15-39, 55-64, 65-74) 2008-2017. Thousands

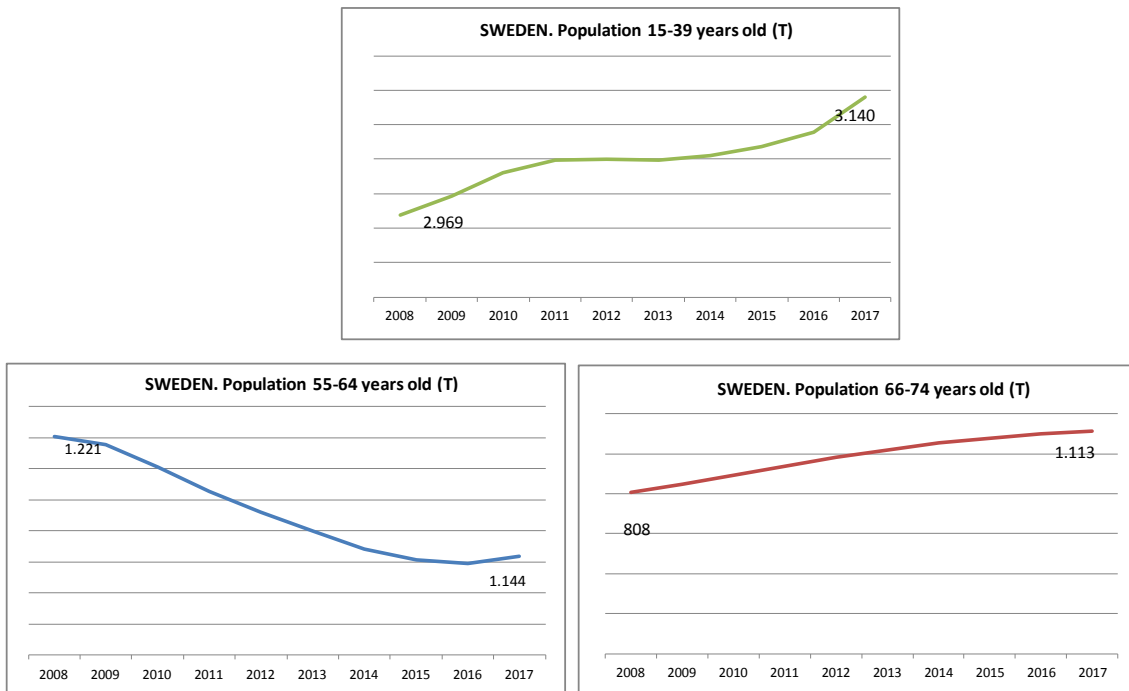


Source: Own elaboration based on Eurostat

Figure 29 shows how in Sweden the population in the lower age bracket increases, which means, together with a decrease in the population age bracket 55-64 years old, a slowdown in population ageing detected in the last age brackets, the 65-74 years old one, although it should be noted that this increase is higher in absolute terms.

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Figure 29: Sweden population (15-39, 55-64, 65-74) 2008-2017. Thousands



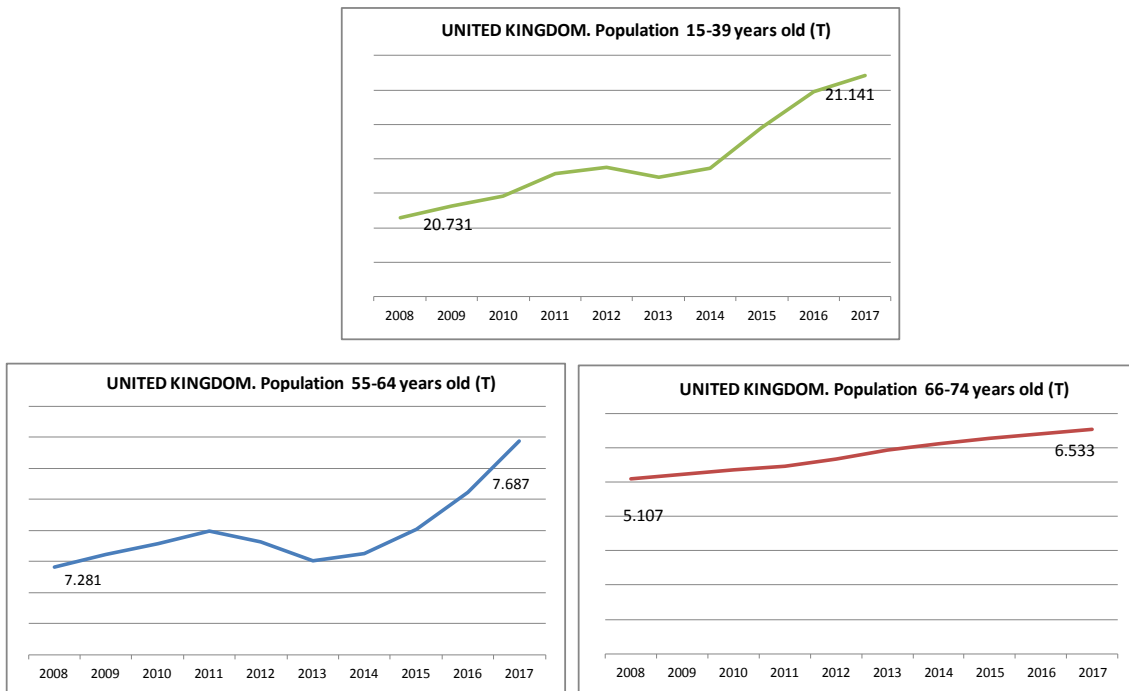
Source: Own elaboration based on Eurostat

Figure 30 shows that in United Kingdom there is an increase in the population aged between 15-39 years old, and same in the population age 55-64 years old. Although the population is also increased in the last age brackets, it soothes it.



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Figure 30: United Kingdom population (15-39, 55-64, 65-74) 2008-2017. Thousands



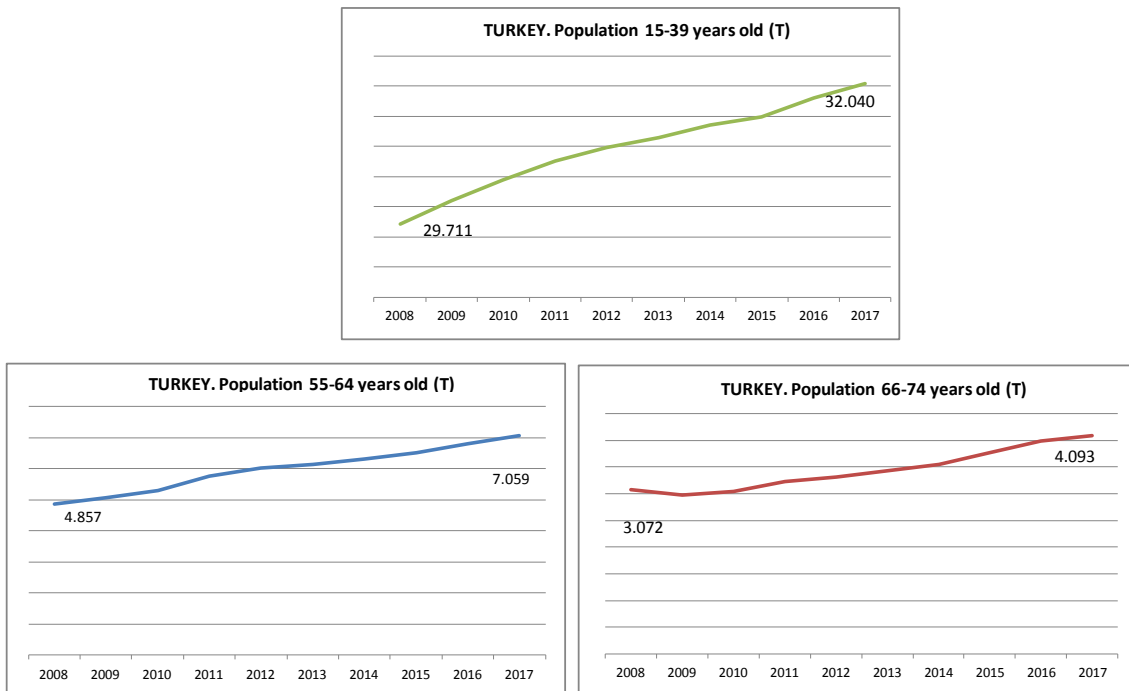
Source: Own elaboration based on Eurostat

In Figure 31 we can see the information related to Turkey. There is a considerable increase in the population in general, being higher in the age groups between 15-39 and 55-64 years old than in the case of the population between 65-74 years old, but they all reduce the risk of ageing population.



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Figure 31: Turkey population (15-39, 55-64, 65-74) 2008-2017. Thousands



Source: Own elaboration based on Eurostat

1.1.3. Trends of ageing population across EU-28

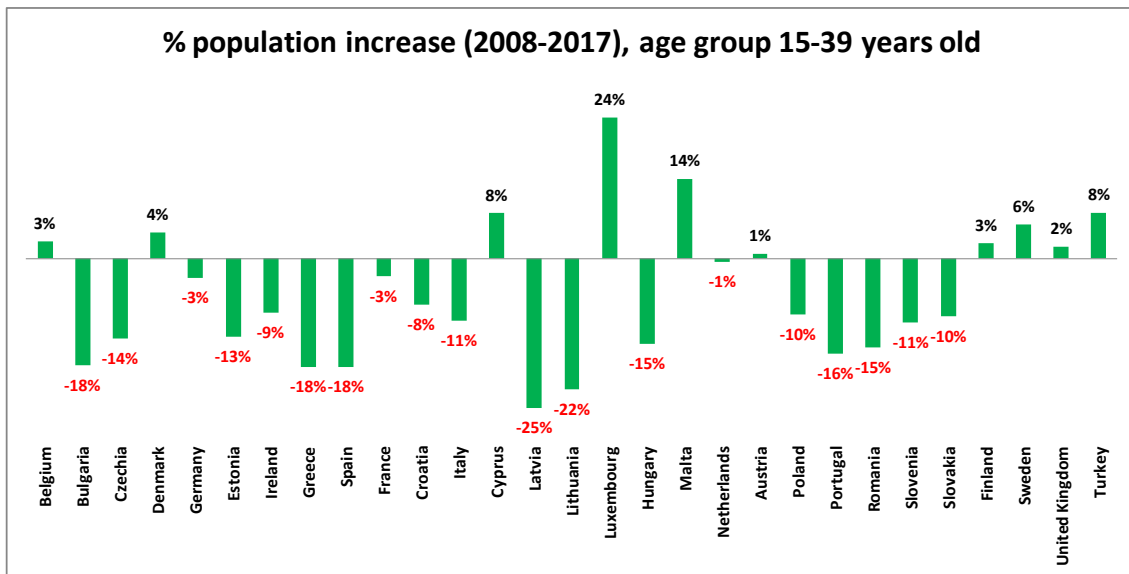
Finally, as a summary, the percentage of population increase or decrease for the different age groups by country is shown in Figures 32, 33 and 34.

The population highly decreases in Latvia, which in relative terms represents the 25% of the population analysed, but in the opposite direction Luxembourg suffers a population increase in a 24%, all of that in the 15-39 years old group. In the case of Turkey, an increase of 8% can be seen.



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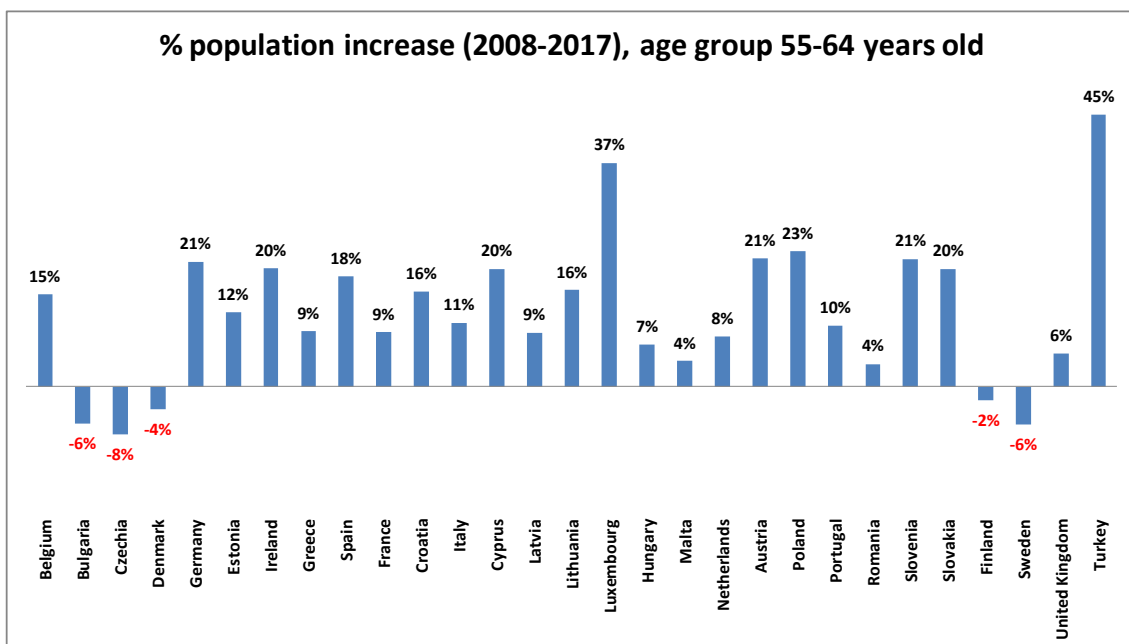
Figure 32: %population increase 2008-2017 (over analysed groups) EU28, 15-39 years old



Own elaboration based on Eurostat

In the 55-64 years old age group, it can be observed (See Figure 33) that only Bulgaria, the Czech Republic, Denmark, Finland and Sweden suffer a population decrease in relative terms. On the other hand, the population increase in Luxembourg as well as Turkey can be highlighted.

Figure 33: %population increase 2008-2017 (over analysed groups) EU28, 55-64 years old

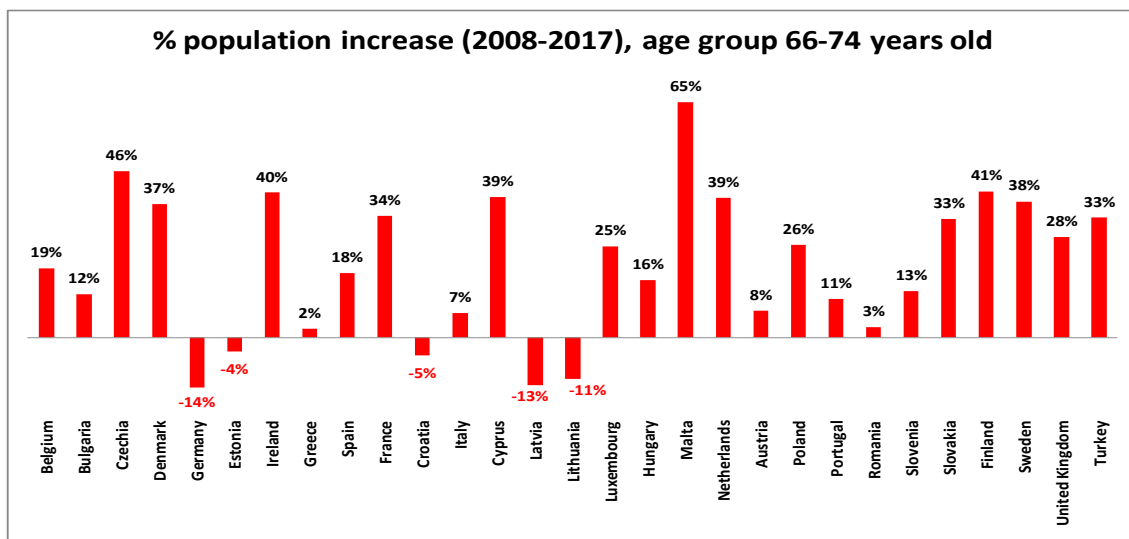


Own elaboration based on Eurostat



In those ages where retirement begins, as is the case of the group of 65-74 years old, the population increases are general, highlighting the cases of the Czech Republic, Ireland and Finland, all over 40%, and Malta around 65%, as well as Turkey, with 33% of population increase.

Figure 34: %population increase 2008-2017 (over analysed groups) EU28, 65-74 years old



Own elaboration based on Eurostat

Therefore, according to the data shown in the previous section European countries can be classified considering their risks of ageing population (Table 1):



Table 1: Countries classification according to their risk of ageing

High risk of ageing	Mild risk of ageing	No immediately ageing risk
Czech Republic	Bulgaria	Belgium
Estonia	Latvia	Denmark
Ireland	Lithuania	Germany
Greece	Malta	Croatia
Spain	Netherlands	Luxembourg
Hungary	Romania	Austria
France	Sweden	
Italy	United kingdom	
Cyprus		
Poland		
Portugal		
Slovenia		
Slovakia		
Finland		
Turkey		

Source: Own elaboration

As it is shown in Table 1, a great part of the European countries are facing an ageing population problem.



1.2. Employment trends related to financial sector and affecting young people (15-39) and older workers (55-74)

The main labour market trends in the last decade are analysed with data extracted from Eurostat-Labour Force Survey. In particular, it has been analysed: a) employment rate in finance and insurance activities; b) general unemployment; c) activity rates; d) temporality, e) part-time employment rate in financial and insurance activities; and f) involuntary part-time rate (see Table 2). Especial attention has been paid to two age groups: employees younger than 40, and older than 54 years old².

Table 2: indicators analysed and target groups

Indicators	Target groups
<ul style="list-style-type: none"> • Employment rate 	Young people [15-39 years old]
<ul style="list-style-type: none"> • General unemployment • Activity rates • Temporality • Part-time employment • Involuntary part-time rate 	Older workers [55-74 years old]

Source: Own elaboration

2.1. Employment rate in financial and insurance activities

When comparing the percentage of employees in the financial sector in comparison to the total number of employees is calculated (Table 3), generally speaking, the percentage of people employed in the financial sector remains rather stable during the last decade, even if with strong differences across countries (i.e. higher than 10% in Luxembourg in contrast to 1% in Turkey).

² Methodological note: Data for financial and insurance activities for 2007 are obtained according to the NACE Rev. 1.1 “Financial intermediation” category, whereas data for the period 2008-17 are obtained according to the NACE Rev. 2 “Financial and insurance activities” category. No relevant disruptions in the series trend are observed because of this fact.



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Table 3: Percentage of employees in the financial and insurance activities on total employment: 15-74 years old

Country	2007 ³	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	2,9	2,9	2,9
Belgium	3,7	4,0	3,6	3,5	3,6	3,5	3,5	3,4	3,3	3,0	3,4
Bulgaria	1,3	1,7	1,9	1,8	1,9	1,8	1,8	2,0	2,1	1,9	2,0
Czech Republic	2,1	2,3	2,2	2,4	2,5	2,8	2,8	2,4	2,3	2,3	2,2
Denmark	3,0	3,0	3,3	3,2	3,1	3,1	2,9	2,9	2,7	2,7	2,8
Germany	3,4	3,4	3,4	3,4	3,3	3,3	3,2	3,2	3,1	3,2	3,1
Estonia	1,4	1,6	1,9	1,7	1,7	1,8	1,6	1,3	1,5	1,7	1,8
Ireland	4,4	4,6	5,0	4,9	5,0	4,9	4,8	4,7	4,6	4,5	4,4
Greece	2,6	2,6	2,5	2,6	2,8	3,0	3,1	2,6	2,4	2,6	2,5
Spain	2,5	2,5	2,6	2,5	2,5	2,5	2,7	2,6	2,5	2,5	2,4
France	3,2	3,2	3,4	3,3	3,4	3,3	3,3	3,3	3,3	3,3	3,2
Croatia	2,2	2,1	2,2	2,3	2,4	2,5	2,6	2,4	2,4	2,4	2,8
Italy	2,9	2,8	2,8	2,9	2,9	2,8	2,8	2,7	2,9	2,9	2,8
Cyprus	5,0	5,1	5,0	5,1	5,2	6,0	6,1	5,7	4,9	5,3	5,5
Latvia	1,8	1,7	2,2	1,9	2,0	2,8	2,4	2,0	2,3	2,6	2,4
Lithuania	1,5	1,3	1,5	1,6	1,4	1,4	1,4	1,4	1,4	1,4	1,5
Luxembourg	10,5	10,6	12,7	12,4	12,6	12,5	12,6	12,7	10,2	10,8	9,7
Hungary	2,2	2,4	2,6	2,4	2,4	2,4	2,4	2,3	2,1	2,2	2,1
Malta	4,2	3,8	3,8	4,0	4,0	4,5	4,6	4,4	4,6	4,7	5,3
Netherlands	3,2	3,0	2,8	2,6	2,6	2,6	3,3	3,4	3,2	3,1	2,9
Austria	3,4	3,5	3,6	3,6	3,7	3,5	3,5	3,3	3,2	3,2	3,4
Poland	2,4	2,2	2,3	2,3	2,4	2,5	2,4	2,4	2,5	2,4	2,4
Portugal	1,9	1,9	1,8	1,8	2,2	2,2	2,0	2,2	2,4	2,5	2,3
Romania	1,0	1,2	1,3	1,4	1,6	1,5	1,4	1,3	1,2	1,3	1,3
Slovenia	2,5	2,4	2,8	2,7	3,1	3,4	2,8	2,6	2,5	2,4	2,3
Slovakia	2,0	2,3	2,1	2,1	2,2	2,2	2,2	2,2	1,6	1,9	2,0
Finland	2,0	2,0	2,1	2,0	2,2	2,1	2,0	2,1	2,0	2,1	2,2
Sweden	2,0	2,0	2,2	2,1	2,1	2,0	2,1	2,1	2,0	2,0	1,9
United Kingdom	4,4	4,3	4,2	4,1	4,1	4,1	3,9	3,9	4,0	3,9	3,8
Iceland	4,9	5,1	4,7	4,8	5,0	4,4	4,1	3,8	3,4	3,3	2,9
Norway	2,3	2,1	2,2	2,1	2,0	2,0	2,1	2,2	2,0	1,8	1,9
Switzerland	5,8	5,7	5,6	5,2	5,3	5,4	5,2	5,2	5,2	5,2	5,2
Montenegro	na	na	na	na	1,7	2,1	2,2	1,9	1,9	1,9	1,7
Former Yugoslav	1,5	na	na	na	1,6	1,4	1,4	1,2	1,4	1,5	1,5
Turkey	1,2	na	1,3	1,2	1,2	1,1	1,1	1,2	1,1	1,1	1,0

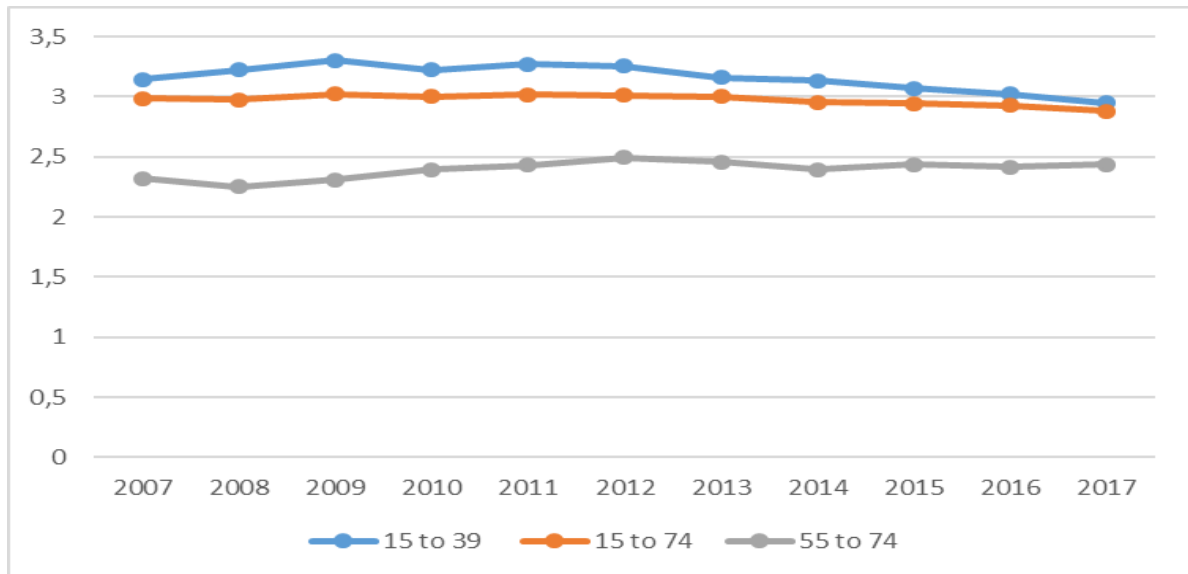
Source: Own elaboration from Eurostat-LFS (2018)

As we can see in Figure 35, regarding the comparison across age groups in the EU-28, the percentage of people employed in the financial sector is higher among employees younger than 40 years in comparison to those older than 54. However, in the former group there is a slight decrease in this percentage in the last decade.

³ na: Not available



Figure 35: Comparison of percentage of employees in the financial sector on total employment across age. EU-28



Source: Own elaboration from Eurostat-LFS (2018)

Considering the different countries in the EU-28 (Table 4), Luxembourg is the country with the highest employment rate among young people, although in the last years, this rate has been going down (from 12.1% in 2014 to 7.7% in 2017). In countries such as Ireland, Malta, United Kingdom and Switzerland this rate remained on the whole around 5% from 2007 to 2017. Among this group of countries, Malta was the only one which had an uptrend in this indicator during the last years (from 5.3% in 2007 to 6.0% in 2017).

In contrast, the countries with the lowest employment rate among young people in 2007 (lower than 2%) were Turkey (1.4%), Former Yugoslav Republic of Macedonia (1.6%), Norway (1.8%), Finland (1.6%), Romania (1.3%) and Bulgaria (1.6%). However, this rate has been increased in all the aforementioned countries in 2017, apart from Turkey (1.2%), passing 2% besides Romania (1.9%).



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Table 4: Percentage of employees in financial and insurance activities on total employment: 15-39 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	3,1	3,2	3,3	3,2	3,3	3,3	3,2	3,1	3,1	3,0	3,0
Belgium	3,6	3,7	3,4	3,2	3,3	3,1	3,2	3,0	2,8	2,4	2,5
Bulgaria	1,6	2,1	2,5	2,2	2,5	2,5	2,3	2,7	2,9	2,4	2,7
Czech Republic	2,2	2,6	2,7	2,7	2,9	3,4	3,2	2,8	2,7	2,6	2,5
Denmark	2,5	2,6	2,9	2,7	2,7	2,8	2,6	2,3	2,0	2,2	2,4
Germany	3,5	3,5	3,5	3,5	3,4	3,3	3,1	3,0	2,9	2,8	2,7
Estonia	2,1	2,4	3,1	2,3	2,4	2,2	2,3	2,3	2,0	2,4	2,6
Ireland	5,0	5,6	6,0	5,7	5,6	5,7	5,8	5,6	5,6	5,6	5,1
Greece	2,8	2,8	2,7	2,8	3,2	3,5	3,2	2,9	2,6	2,6	2,3
Spain	2,4	2,5	2,7	2,7	2,6	2,4	2,7	2,6	2,5	2,5	2,2
France	2,9	3,1	3,5	3,3	3,4	3,3	3,3	3,6	3,5	3,4	3,4
Croatia	2,3	2,6	2,8	2,8	2,8	2,6	2,7	2,8	2,6	2,6	3,3
Italy	2,7	2,7	2,7	2,7	2,8	2,7	2,6	2,6	2,6	2,5	2,4
Cyprus	5,3	5,8	5,8	5,4	5,4	5,8	5,8	5,6	4,7	5,5	5,6
Latvia	2,5	2,1	3,2	2,7	3,3	4,5	3,9	3,1	3,1	3,6	3,6
Lithuania	2,3	2,1	2,3	2,5	2,0	2,3	2,1	1,8	2,0	2,3	2,4
Luxembourg	10,7	9,7	13,1	12,5	12,4	12,3	11,9	12,1	9,7	10,4	7,7
Hungary	2,3	2,8	3,2	3,0	2,7	2,6	2,7	2,8	2,5	2,5	2,4
Malta	5,3	4,5	4,8	4,9	5,1	5,7	5,6	4,9	5,5	5,8	6,0
Netherlands	3,5	3,1	2,9	2,6	2,5	2,4	2,8	2,7	2,6	2,5	2,4
Austria	3,4	3,7	3,5	3,5	3,5	3,4	3,3	3,5	3,2	3,1	3,1
Poland	2,8	2,8	2,9	2,9	3,1	3,3	3,1	3,0	3,1	3,0	3,0
Portugal	1,9	1,9	1,8	1,8	2,5	2,4	2,1	2,2	2,4	2,5	2,1
Romania	1,3	1,5	1,8	1,9	2,2	2,1	1,9	1,8	1,6	1,8	1,9
Slovenia	2,7	2,4	3,0	3,0	3,2	3,3	2,7	2,9	2,4	2,2	1,8
Slovakia	2,4	3,0	2,8	2,6	2,8	2,6	2,8	2,5	1,9	2,1	2,5
Finland	1,6	1,8	1,9	2,0	2,2	2,0	1,9	2,1	2,2	2,2	2,2
Sweden	2,0	2,1	2,3	2,1	2,1	2,1	2,2	2,3	2,2	2,1	2,0
United Kingdom	5,6	5,5	5,3	4,9	5,0	5,0	4,6	4,4	4,5	4,4	4,3
Iceland	4,5	5,2	4,8	4,3	4,3	3,8	3,5	3,3	3,0	3,1	2,8
Norway	1,8	1,8	1,9	1,9	1,8	1,6	1,8	2,0	1,9	1,6	1,6
Switzerland	6,6	6,1	5,7	5,5	5,7	5,7	5,4	5,3	5,1	5,5	5,7
Montenegro	na	na	na	na	2,1	2,8	2,4	2,5	2,5	2,1	1,9
Former Yugoslav Republic of Macedonia	1,6	na	na	na	1,9	1,4	1,7	1,3	2,0	1,8	2,0
Turkey	1,4	na	1,7	1,6	1,5	1,4	1,4	1,5	1,5	1,5	1,2

Source: Own elaboration from Eurostat-LFS (2018)

Regarding the older workers' employment rate, it was lower than the young people' employment rate as it was shown in Table 5. In addition, among countries this rate was more similar, fluctuating from 1% to approximately 4%, with the exception of Luxembourg in which this rate was more equal to the young people' rate (around 11%).



Table 5: Percentage of employees in financial and insurance activities on total employment: 55-74 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	2,3	2,3	2,3	2,4	2,4	2,5	2,5	2,4	2,4	2,4	2,4
Belgium	3,9	4,0	3,8	3,9	4,1	3,9	3,9	3,9	3,9	3,9	3,7
Bulgaria	na	na	na	1,3	1,3	na	na	1,4	1,1	1,1	1,2
Czech Republic	1,6	1,7	1,2	1,6	1,8	1,9	2,0	1,8	1,7	1,6	1,5
Denmark	3,0	3,2	3,3	3,5	3,4	3,4	3,1	2,9	2,9	2,8	3,0
Germany	3,1	3,1	3,1	3,2	3,1	3,1	3,1	3,0	3,0	2,9	3,0
Estonia	na	na	na	na	na	na	na	na	na	na	na
Ireland	2,2	2,3	2,5	2,7	3,3	2,8	2,8	2,8	2,6	2,2	2,4
Greece	1,6	1,3	1,2	1,4	1,6	1,9	1,8	1,2	1,1	1,3	1,5
Spain	2,2	2,3	2,2	2,3	2,1	2,3	2,2	2,0	2,0	1,7	1,8
France	3,7	3,8	3,7	3,8	3,7	3,8	3,6	3,2	3,2	3,2	3,1
Croatia	na	na	1,9	na	na	2,2	2,5	2,5	2,5	2,0	2,5
Italy	2,7	2,5	2,4	2,7	2,8	2,8	2,7	2,4	2,7	3,0	3,0
Cyprus	3,0	2,7	2,4	3,8	3,6	5,0	4,3	3,7	3,3	4,1	3,8
Latvia	na	na	na	na	na	na	na	na	na	na	na
Lithuania	na	na	na	na	na	na	na	na	na	na	na
Luxembourg	na	na	10,3	11,6	11,4	9,4	11,3	11,3	9,7	9,5	10,7
Hungary	2,1	2,0	1,9	1,6	1,8	2,3	2,1	2,0	1,5	1,6	2,1
Malta	na	na	na	na	na	na	na	na	na	na	na
Netherlands	2,0	1,9	2,1	1,9	2,0	2,1	2,8	3,2	2,9	2,8	2,6
Austria	2,7	2,8	2,8	3,4	3,8	3,3	3,8	3,4	3,0	3,1	3,7
Poland	1,8	1,0	1,2	1,3	1,3	1,5	1,6	1,7	1,7	1,5	1,6
Portugal	1,4	1,2	1,1	1,4	1,2	1,4	1,4	1,3	1,7	1,9	1,5
Romania	na	na	0,5	0,5	0,6	0,6	0,5	0,5	0,6	0,5	0,6
Slovenia	1,7	1,6	1,8	2,5	2,5	3,1	2,4	2,0	2,1	2,4	2,6
Slovakia	1,7	1,3	1,2	1,0	1,3	1,5	1,4	1,4	1,0	1,5	1,5
Finland	1,8	1,8	2,1	2,0	2,1	2,0	2,0	1,9	1,7	1,9	2,2
Sweden	1,8	1,7	1,8	1,9	1,8	1,5	1,4	1,4	1,5	1,6	1,4
United Kingdom	2,0	2,0	2,2	2,1	2,3	2,2	2,1	2,3	2,6	2,4	2,4
Iceland	4,4	4,0	4,4	4,3	5,4	4,6	4,4	3,6	2,8	2,8	2,6
Norway	2,7	2,5	2,2	2,6	2,4	2,1	2,3	2,2	2,0	2,2	2,5
Switzerland	4,0	3,8	3,8	3,7	3,7	3,9	3,9	4,0	3,9	3,6	3,7
Montenegro	na	na	na	na	na	na	na	na	na	na	Na
Former Yugoslav Republic of Macedonia	na	na	na	na	2,5	2,6	2,8	na	1,7	1,4	1,5
Turkey	0,3	na	0,3	0,2	0,2	0,1	0,1	0,2	0,2	0,1	0,2

Source: Own elaboration from Eurostat-LFS (2018)

1.3. Unemployment rate

Regarding the unemployment rate of the general population, almost all the European countries have experienced an increase from 2010 to 2014, due to the global financial crisis. This effect has specially impacted on Southern European countries such as Greece and Spain (see Table 6). Therefore, the highest unemployment rate in 2017 was found in Macedonia (22.4%) together with Greece (21.5%) and Spain (17.3%). On the contrary, the group of countries with the lowest unemployment rate was made up of Czech Republic (2.9%), Iceland (2.8%) and Germany (3.8%).



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Table 6: Unemployment rate: 15-74 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	7,2	7,0	8,9	9,6	9,6	10,5	10,8	10,3	9,5	8,6	7,6
Belgium	7,5	7,0	7,9	8,3	7,2	7,6	8,5	8,6	8,5	7,8	7,1
Bulgaria	6,9	5,6	6,8	10,3	11,3	12,3	13,0	11,5	9,2	7,6	6,2
Czech Republic	5,3	4,4	6,7	7,3	6,7	7,0	7,0	6,1	5,1	4,0	2,9
Denmark	3,8	3,4	6,0	7,5	7,6	7,6	7,0	6,6	6,2	6,2	5,8
Germany	8,7	7,5	7,8	7,0	5,9	5,4	5,3	5,0	4,7	4,1	3,8
Estonia	4,6	5,4	13,6	16,7	12,3	10,0	8,6	7,3	6,2	6,8	5,8
Ireland	5,0	6,8	12,7	14,6	15,4	15,5	13,8	11,9	10,0	8,4	6,8
Greece	8,4	7,8	9,7	12,8	17,9	24,5	27,5	26,6	25,0	23,6	21,5
Spain	8,2	11,3	17,9	19,9	21,4	24,8	26,1	24,5	22,1	19,6	17,3
France	7,7	7,1	8,7	8,9	8,8	9,4	9,9	10,3	10,4	10,1	9,4
Croatia	10,0	8,6	9,3	11,7	13,8	16,0	17,3	17,4	16,2	13,1	11,3
Italy	6,1	6,7	7,8	8,4	8,4	10,7	12,2	12,7	11,9	11,7	11,3
Cyprus	4,0	3,7	5,4	6,3	7,9	11,9	15,9	16,1	14,9	13,0	11,1
Latvia	6,1	7,7	17,5	19,5	16,2	15,1	11,9	10,9	9,9	9,7	8,7
Lithuania	4,3	5,8	13,8	17,8	15,4	13,4	11,8	10,7	9,1	7,9	7,1
Luxembourg	4,1	5,1	5,2	4,4	4,9	5,2	5,9	5,9	6,7	6,3	5,5
Hungary	7,4	7,8	10,0	11,2	11,0	11,0	10,2	7,7	6,8	5,1	4,2
Malta	6,5	6,0	6,9	6,9	6,4	6,3	6,4	5,9	5,4	4,7	4,6
Netherlands	3,2	2,8	3,5	4,5	5,0	5,9	7,3	7,4	6,9	6,0	4,9
Austria	4,9	4,1	5,3	4,8	4,6	4,9	5,4	5,7	5,7	6,0	5,6
Poland	9,6	7,1	8,2	9,7	9,7	10,1	10,4	9,0	7,5	6,2	4,9
Portugal	8,1	7,7	9,6	11,0	12,9	15,8	16,5	14,1	12,6	11,2	9,0
Romania	6,4	5,8	6,9	7,0	7,2	6,8	7,1	6,8	6,8	5,9	4,9
Slovenia	4,9	4,4	5,9	7,3	8,2	8,9	10,2	9,8	9,0	8,1	6,6
Slovakia	11,2	9,5	12,0	14,4	13,6	14,0	14,2	13,2	11,5	9,7	8,1
Finland	6,9	6,4	8,2	8,4	7,8	7,7	8,2	8,6	9,4	8,8	8,6
Sweden	6,2	6,3	8,4	8,6	7,8	8,0	8,1	8,0	7,5	7,0	6,7
United Kingdom	5,3	5,6	7,6	7,8	8,1	7,9	7,6	6,1	5,4	4,9	4,4
Iceland	2,3	2,9	7,2	7,6	7,0	6,0	5,4	4,9	4,0	3,0	2,8
Norway	2,5	2,6	3,1	3,5	3,2	3,1	3,4	3,5	4,3	4,7	4,2
Switzerland	3,7	3,4	4,1	4,9	4,4	4,5	4,8	4,9	4,9	5,0	4,8
Montenegro	na	na	na	na	19,7	20,0	19,5	18,0	17,6	17,8	16,1
Former Yugoslav Republic of Macedonia	35,0	33,8	32,2	32,1	31,4	31,1	29,0	28,0	26,1	23,8	22,4
Turkey	8,9	9,8	12,7	10,7	8,9	8,2	8,8	9,9	10,3	10,9	10,9

Source: Eurostat-LFS (2018)

As shown in Table 7 and Table 8, the youngest group of the active population has suffered more severely the effects of the financial crisis, in comparison to those older than over 54 years old (10.0% compared to 2% in EU-28 in 2017). However, significant differences are observed across countries. Thus, the countries with the highest unemployment rate were Macedonia (28.7%), Montenegro (22.0%), Spain (20.8%), and Greece (27.0%).



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Table 7: Unemployment rate: 15-39 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	9,0	8,9	11,6	12,6	12,7	13,9	14,3	13,4	12,3	11,2	10,0
Belgium	10,0	9,3	10,8	11,4	9,8	10,6	11,8	11,8	11,4	10,5	9,5
Bulgaria	8,2	6,7	8,3	12,5	14,1	15,1	15,9	13,4	10,7	9,0	7,3
Czech Republic	6,1	5,1	8,2	8,7	8,1	8,8	8,9	7,8	6,6	5,1	3,8
Denmark	5,0	4,7	8,1	9,8	10,3	10,3	9,4	9,0	8,2	9,1	8,4
Germany	9,4	8,3	8,9	8,1	6,7	6,3	6,2	6,0	5,6	5,3	4,9
Estonia	5,7	6,6	16,1	18,6	14,2	12,3	10,9	9,4	7,0	7,6	6,8
Ireland	6,2	8,6	16,0	18,0	19,1	18,9	16,4	14,3	12,0	10,4	8,3
Greece	12,1	11,3	13,4	17,6	24,6	32,3	35,9	34,2	31,4	29,3	27,0
Spain	9,8	13,6	21,8	24,0	25,8	29,7	31,1	28,8	26,2	23,5	20,8
France	10,4	9,6	11,9	12,0	12,0	12,8	13,4	13,9	14,1	13,7	12,7
Croatia	13,3	11,2	12,6	16,7	19,9	22,7	23,6	22,8	21,3	17,1	15,1
Italy	9,1	9,8	11,5	12,7	12,7	16,2	18,7	19,9	18,9	18,6	17,6
Cyprus	5,0	4,8	6,8	8,1	10,6	14,9	19,5	18,9	17,7	16,0	14,0
Latvia	7,1	9,3	20,7	22,7	18,5	16,1	13,5	12,8	10,7	10,6	9,9
Lithuania	5,1	6,6	16,5	20,8	18,2	15,5	13,1	11,8	9,9	8,1	7,0
Luxembourg	5,5	6,9	7,3	5,7	6,2	7,2	7,7	7,5	7,9	7,7	6,9
Hungary	9,0	9,4	12,2	13,4	12,6	13,4	12,2	9,6	8,5	6,5	5,4
Malta	7,8	6,7	8,1	8,0	7,6	7,5	7,5	6,6	6,5	5,4	5,7
Netherlands	3,5	3,0	4,2	5,4	5,9	7,3	8,8	8,5	7,6	6,7	5,5
Austria	6,0	5,4	6,9	6,4	5,9	6,3	7,0	7,4	7,3	7,7	6,7
Poland	11,4	8,6	10,1	11,9	12,1	12,6	12,9	11,3	9,4	8,0	6,3
Portugal	10,5	9,7	12,1	13,7	16,0	20,2	20,7	17,4	15,3	13,8	11,5
Romania	8,6	7,9	9,2	9,7	10,0	9,7	10,2	9,7	9,5	8,4	7,2
Slovenia	6,3	5,8	8,2	9,7	10,4	11,7	13,0	13,0	11,5	10,5	8,3
Slovakia	12,5	11,2	14,4	17,3	16,8	17,3	17,5	16,1	13,5	11,7	10,1
Finland	8,8	8,5	11,2	11,1	10,4	10,1	10,8	11,2	12,3	11,3	11,1
Sweden	9,1	9,3	12,3	12,4	11,3	11,7	11,9	11,6	10,7	9,8	9,4
United Kingdom	7,4	8,0	10,5	10,9	11,5	11,3	10,6	8,8	7,5	6,6	6,1
Iceland	3,5	4,4	10,8	10,9	9,7	8,5	7,9	7,1	5,8	4,7	4,2
Norway	3,8	4,0	4,8	5,5	5,0	4,8	5,4	5,3	6,7	7,3	6,3
Switzerland	4,7	4,3	5,8	6,3	5,6	5,9	6,4	6,3	6,0	6,1	6,0
Montenegro	na	na	na	na	26,6	26,9	25,3	23,6	23,1	23,7	22,0
Former Yugoslav Republic of Macedonia	41,7	40,2	38,1	37,8	37,2	37,8	36,0	34,4	32,4	30,2	28,7
Turkey	11,0	12,0	15,4	13,1	10,9	10,2	11,0	12,0	12,4	13,4	13,6

Source: Eurostat-LFS (2018)

However, the unemployment rate of people from 55 to 64 years old was much lower than the one of young people in all the countries studied (5.9% compared to 10%). The country with the lowest unemployment rate in this age group was Czech Republic. In contrast, Greece was the country with highest unemployment rate.



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Table 8: Unemployment rate: 55-64 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	5,5	5,0	6,2	6,8	6,8	7,3	7,7	7,4	7,0	6,5	5,9
Belgium	4,3	4,3	5,1	4,6	4,1	4,5	5,4	5,4	5,6	5,7	5,9
Bulgaria	6,8	5,5	6,3	9,0	8,9	10,4	12,4	11,7	8,7	7,4	5,9
Czech Republic	4,7	3,9	5,7	6,5	5,8	5,8	5,8	4,9	4,4	3,9	2,4
Denmark	3,4	2,6	4,1	5,5	5,8	5,5	5,2	4,8	4,4	4,0	3,7
Germany	10,4	8,5	8,0	7,6	6,4	5,9	5,7	5,1	4,7	3,9	3,4
Estonia	na	7,1	9,3	16,3	11,5	7,2	6,1	5,5	6,0	8,1	5,7
Ireland	2,5	3,4	6,5	8,7	9,6	10,5	10,8	9,5	7,7	6,4	5,8
Greece	3,4	3,2	4,6	6,2	8,4	13,5	16,2	17,2	17,5	19,2	18,2
Spain	6,0	7,3	12,1	14,2	15,1	18,0	20,0	20,0	18,6	17,0	15,4
France	4,4	4,0	5,4	5,8	5,7	6,2	7,0	7,5	7,4	7,2	6,5
Croatia	6,1	5,6	5,9	6,6	7,7	10,4	9,9	11,6	11,6	9,6	7,6
Italy	2,4	3,1	3,4	3,6	3,9	5,3	5,8	5,5	5,5	5,7	5,8
Cyprus	3,1	3,2	4,4	4,7	4,9	9,7	12,4	16,3	15,6	11,5	7,9
Latvia	4,5	6,3	13,9	16,0	15,0	14,7	10,5	9,9	9,3	9,2	8,3
Lithuania	3,8	5,1	10,6	14,4	13,4	11,9	11,2	10,7	8,8	7,7	7,3
Luxembourg	na	na	na	na	na	na	na	na	na	na	na
Hungary	4,4	5,1	6,5	7,9	9,2	8,4	8,1	6,4	5,8	4,4	3,6
Malta	na	na	na	na	na	na	7,0	7,8	na	na	na
Netherlands	3,6	3,2	3,1	4,1	4,7	5,3	6,8	7,8	8,1	7,2	5,5
Austria	3,5	2,3	2,7	2,5	3,6	3,4	3,8	3,8	4,7	5,0	4,3
Poland	6,8	5,3	6,3	7,2	6,9	7,5	7,8	6,8	5,5	4,4	3,7
Portugal	6,5	6,6	7,6	8,9	10,8	12,8	13,7	13,5	12,5	11,0	8,6
Romania	2,3	2,5	3,0	3,4	3,7	3,4	3,7	3,3	3,8	3,2	3,2
Slovenia	3,3	4,0	3,6	4,0	6,2	6,2	7,0	7,8	7,8	6,5	6,4
Slovakia	8,2	6,5	7,7	10,1	10,1	11,2	11,1	10,6	9,4	9,0	6,0
Finland	6,4	5,4	6,2	6,5	6,4	6,6	7,0	7,3	8,0	7,5	7,8
Sweden	4,0	3,8	5,3	5,8	5,2	5,2	5,1	5,4	5,3	5,3	5,1
United Kingdom	3,2	3,2	4,6	4,8	5,0	4,9	4,8	4,0	3,5	3,7	3,6
Iceland	na	na	4,0	4,4	5,5	4,5	3,6	3,4	3,3	3,0	na
Norway	0,9	1,0	1,1	1,4	1,2	1,3	1,3	1,3	1,6	2,0	1,8
Switzerland	3,1	2,6	2,7	3,5	3,5	3,4	3,3	3,3	4,1	3,8	3,8
Montenegro	na	na	na	na	11,8	9,1	10,2	10,9	11,0	8,4	7,3
Former Yugoslav Republic of Macedonia	28,0	28,5	26,3	27,8	28,2	25,2	24,2	22,7	20,7	17,7	16,6
Turkey	3,5	4,4	5,7	5,0	4,4	3,9	4,7	6,0	6,7	6,2	6,5

Source: Eurostat-LFS (2018)

Although, there is not data available for all the countries, as it seen in Table 10, the unemployment rate of people from 65-74 is lower than the one of the other age groups (from 1% to 3%). Nevertheless, Spain (4.3%), Greece (12.4%) and the Netherlands (4.4%) have the highest rate of unemployment. Generally speaking, all the countries experienced an increase in their unemployment rate during the crisis years. Although, the data show a slow recover, the unemployment rate in 2017 is still being higher than the rate in 2007.



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Table 9: Unemployment rate: 65-74 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	1,2	1,5	1,6	1,6	1,6	2,0	2,2	2,3	2,1	2,0	2,0
Belgium	na	na	na	na	na	na	na	na	na	na	na
Bulgaria	na	na	na	na	na	na	na	na	na	na	na
Czech Republic	1,5	1,4	na	1,7	1,6	3,1	1,6	1,7	1,3	0,8	1,1
Denmark	na	na	na	na	na	na	na	na	na	na	na
Germany	na	na	na	na	na	na	na	na	na	na	na
Estonia	na	na	na	na	na	na	na	na	na	na	na
Ireland	na	na	na	na	na	na	na	na	na	na	na
Greece	na	na	na	na	3,9	5,6	9,9	12,3	11,3	13,7	12,4
Spain	2,3	2,7	3,1	2,8	2,6	4,4	6,9	5,7	4,4	4,7	4,3
France	na	na	na	na	na	na	na	na	na	na	na
Croatia	na	na	na	na	na	na	na	na	na	na	na
Italy	na	2,2	1,8	1,5	1,6	2,1	2,0	1,5	2,1	2,2	2,1
Cyprus	na	na	na	na	na	na	7,3	na	na	na	na
Latvia	na	na	na	na	na	na	na	na	na	na	na
Lithuania	na	na	na	na	na	na	na	na	na	na	na
Luxembourg	na	na	na	na	na	na	na	na	na	na	na
Hungary	na	na	na	na	na	na	na	na	na	na	na
Malta	na	na	na	na	na	na	na	na	na	na	na
Netherlands	2,0	5,4	3,6	1,9	3,2	3,8	4,7	5,7	5,5	4,4	4,4
Austria	na	na	na	na	na	na	na	na	na	na	na
Poland	3,3	2,5	na	2,7	na	2,5	2,5	2,6	2,2	2,2	na
Portugal	na	na	na	na	na	na	na	na	na	na	na
Romania	na	na	na	na	na	na	na	na	na	na	na
Slovenia	na	na	na	na	na	na	na	na	na	na	na
Slovakia	na	na	na	na	na	na	na	na	na	na	na
Finland	na	na	na	na	na	na	na	na	na	na	na
Sweden	na	na	3,1	2,6	2,5	2,6	2,1	2,8	2,4	2,5	2,8
United Kingdom	2,5	2,2	3,1	2,8	2,5	2,7	2,2	2,3	1,9	1,7	1,7
Iceland	na	na	na	na	na	na	na	na	na	na	na
Norway	na	na	na	na	na	na	na	na	na	na	na
Switzerland	na	na	na	na	1,0	1,0	1,2	1,2	1,9	1,6	0,9
Montenegro	na	na	na	na	na	na	na	na	na	na	na
Former Yugoslav Republic of Macedonia	na	na	na	na	na	na	na	na	na	na	na
Turkey	0,7	1,0	1,4	1,6	1,0	1,1	1,2	2,4	2,8	2,9	2,4

Source: Eurostat-LFS (2018)

1.4. Activity rate

The following tables are shown the percentage of the population working or actively seeking a job. In general, this rate remains stable during the last decade in most of the countries analysed. Differences are observed between countries, e.g. Turkey shows an activity rate of around 50% while in Iceland it exceeds 80% (Table 10).



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Table 10: Activity rate: 15-74 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	62,7	63,1	63,2	63,3	63,4	63,8	63,9	64,1	64,1	64,4	64,6
Belgium	59,6	59,7	59,6	60,3	59,4	59,5	59,8	59,9	59,7	59,4	59,6
Bulgaria	57,9	59,3	58,7	58,8	57,9	58,6	59,6	60,0	59,9	59,2	61,5
Czech Republic	63,4	63,1	63,4	63,1	63,1	63,5	64,4	64,4	64,6	65,3	65,7
Denmark	72,0	72,2	71,5	70,5	70,1	69,3	68,4	68,3	68,5	70,1	68,8
Germany	65,0	65,2	65,4	65,9	66,9	67,2	67,8	68,2	68,3	69,1	69,5
Estonia	66,2	67,0	66,7	66,6	67,7	68,0	68,3	68,4	69,7	70,7	71,9
Ireland	70,6	69,9	68,0	66,6	66,0	65,7	66,2	66,0	66,1	66,6	66,5
Greece	58,6	58,9	59,7	60,0	59,3	59,2	59,1	59,1	59,4	59,7	59,6
Spain	64,5	65,4	65,7	66,1	66,3	66,5	66,2	65,6	65,6	65,4	64,9
France	62,3	62,5	62,9	62,9	62,7	63,0	63,0	62,6	62,5	62,4	62,1
Croatia	57,6	58,1	58,2	57,8	57,1	56,7	56,3	58,3	58,8	57,4	57,8
Italy	54,6	55,1	54,5	54,3	54,4	55,6	55,4	55,8	55,9	56,6	57,1
Cyprus	68,2	68,0	67,6	68,0	67,7	67,4	67,4	67,9	66,9	66,1	66,6
Latvia	65,6	67,2	65,8	64,6	64,5	66,1	66,1	66,3	67,5	68,2	68,9
Lithuania	60,5	61,1	62,0	62,5	63,6	64,2	64,6	65,8	66,3	67,6	68,1
Luxembourg	59,8	59,6	61,4	61,0	60,6	62,2	62,8	63,5	64,8	63,7	63,5
Hungary	54,7	54,3	54,3	54,8	55,2	56,3	57,0	58,7	60,0	61,1	61,8
Malta	53,1	53,4	53,7	54,3	55,2	56,0	57,3	58,3	58,9	59,7	61,1
Netherlands	71,1	71,8	72,1	70,5	70,0	70,5	70,5	70,1	70,2	70,0	70,1
Austria	65,5	65,8	66,1	66,1	66,2	66,5	66,7	66,5	66,9	67,7	67,9
Poland	57,6	58,4	59,2	59,7	60,1	60,5	60,7	61,2	61,1	61,4	61,6
Portugal	67,6	67,5	67,1	67,1	66,7	66,4	65,8	65,6	65,5	65,6	66,2
Romania	58,8	58,7	58,8	60,0	59,2	59,8	59,9	60,4	60,2	59,3	60,7
Slovenia	64,2	64,3	64,4	64,3	63,1	63,0	62,9	63,4	63,3	62,8	64,9
Slovakia	62,6	63,1	62,7	62,9	62,8	63,3	63,4	63,5	63,9	64,4	64,4
Finland	67,5	67,9	66,9	66,4	66,4	66,3	65,8	65,7	65,9	65,7	66,1
Sweden	71,2	71,3	70,6	70,5	71,0	71,1	71,5	72,0	72,0	72,1	72,7
United Kingdom	68,4	68,7	68,5	68,3	68,3	68,5	68,8	68,9	69,0	69,2	69,3
Iceland	82,7	81,9	80,4	80,4	79,8	79,9	80,7	82,2	83,0	83,8	82,9
Norway	72,7	73,8	72,6	71,8	71,3	71,4	71,1	70,9	71,0	70,5	69,7
Switzerland	74,2	74,8	74,9	73,6	74,2	74,3	74,3	74,8	75,0	75,6	75,6
Montenegro	na	na	na	na	51,9	53,4	53,4	56,1	57,3	58,1	58,2
Former Yugoslav Republic of Macedonia	57,2	57,9	58,3	58,7	58,6	58,4	59,1	59,2	58,8	58,3	58,6
Turkey	46,9	47,7	48,7	49,8	51,1	51,2	52,1	52,6	53,4	54,2	55,0

Source: Eurostat-LFS (2018)

Taking into account 15-39 age group (Table 11), activity rates are, in general, slightly higher for the youngest group (64.6% for general population compared to 69.8% for young people EU-28 in 2017). However, some differences are observed across countries. For instance, Ireland (87.6%) and Switzerland (83.3%) had the highest activity rate among young people whereas Italy (58.6%) presented the lowest in 2017.



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Table 11: Activity rate: 15-39 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	70,0	70,2	70,0	69,9	69,8	69,9	69,9	69,8	69,6	69,6	69,8
Belgium	67,9	68,0	67,3	67,4	65,8	65,7	65,6	65,6	65,0	64,6	64,2
Bulgaria	61,8	63,1	62,1	63,5	62,4	63,6	64,2	63,7	63,3	61,9	64,3
Czech Republic	65,6	65,0	65,7	66,0	66,2	66,8	67,8	67,9	67,9	68,2	68,1
Denmark	82,4	83,1	81,9	79,9	79,3	77,5	76,2	75,7	75,8	77,7	75,5
Germany	72,8	72,8	72,7	72,6	73,3	72,8	73,0	72,8	72,7	72,6	73,0
Estonia	66,8	68,3	67,4	67,7	69,1	69,2	69,4	69,9	71,4	71,5	73,7
Ireland	78,9	77,6	75,0	72,6	72,0	71,8	71,8	71,4	70,7	72,0	70,9
Greece	66,7	66,6	67,5	67,7	67,6	68,1	68,0	67,8	67,4	66,5	65,9
Spain	74,4	75,1	74,9	74,8	74,6	74,3	73,9	73,0	72,0	70,9	70,0
France	69,1	69,5	69,8	69,5	68,7	68,4	68,7	67,9	67,7	67,6	67,5
Croatia	68,2	67,8	67,2	66,9	65,7	64,8	64,9	68,4	68,4	68,1	68,6
Italy	63,1	63,2	61,6	60,6	59,9	60,8	59,3	58,9	58,1	58,5	58,6
Cyprus	72,5	72,3	71,1	72,0	72,2	72,0	72,6	73,7	72,7	72,0	72,1
Latvia	67,7	69,1	68,5	69,1	68,1	70,0	70,2	71,1	72,5	72,8	73,2
Lithuania	61,0	61,9	63,0	63,3	63,7	64,5	66,0	67,4	67,3	68,7	69,3
Luxembourg	67,5	66,5	69,0	66,4	65,8	66,9	67,2	68,7	71,3	69,1	69,5
Hungary	61,0	60,7	60,4	60,6	60,5	61,8	62,7	64,7	65,1	65,5	65,8
Malta	68,0	67,8	67,8	68,3	70,5	70,6	72,5	73,0	73,5	74,7	75,9
Netherlands	83,2	83,9	83,6	81,4	80,6	81,2	81,0	80,1	80,2	79,9	79,9
Austria	77,2	77,1	77,3	76,4	77,1	77,5	77,2	77,0	76,8	77,3	76,8
Poland	64,0	65,0	66,1	66,7	66,8	67,5	67,8	68,6	68,5	69,2	69,4
Portugal	73,5	73,6	72,8	72,6	73,2	72,4	71,3	71,0	70,4	69,8	70,1
Romania	61,6	61,0	61,3	64,5	63,8	63,8	63,7	64,4	65,7	63,7	65,0
Slovenia	73,8	74,4	73,5	73,8	73,3	72,7	72,3	72,2	73,4	72,8	75,0
Slovakia	65,1	65,0	64,7	64,9	64,7	65,7	66,1	66,3	66,9	67,9	67,4
Finland	73,7	74,1	72,5	71,3	71,9	71,9	71,8	71,9	72,0	71,9	72,4
Sweden	74,9	75,1	73,7	73,7	74,5	74,5	75,6	76,1	76,3	76,5	76,9
United Kingdom	75,5	75,7	75,0	74,5	74,6	75,0	75,1	75,1	75,5	75,8	76,2
Iceland	85,1	83,9	81,1	81,2	81,4	82,4	83,5	84,4	85,9	88,2	87,6
Norway	76,8	78,6	76,8	75,5	74,7	74,9	74,9	74,0	74,5	74,1	73,3
Switzerland	81,0	81,6	81,5	81,1	81,7	81,7	81,7	82,3	82,5	83,1	83,3
Montenegro	na	na	na	na	54,7	57,7	56,4	59,7	60,9	62,4	61,1
Former Yugoslav Republic of Macedonia	61,1	61,5	61,2	61,7	61,6	62,3	62,8	63,2	63,0	62,7	63,7
Turkey	51,4	52,3	53,2	54,0	55,0	54,9	56,3	57,5	58,3	59,1	60,0

Source: Eurostat-LFS (2018)

On the whole, the activity rate for people from 55 to 64 (Table 12) is lower than the activity rate of young people in the EU-28 (60.6% compared to 69.8% in 2017). However, among countries the activity rate for older workers has been increasing from 2007 to 2017 with the exception of Lithuania.



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Table 12: Activity rate: 55-64 years old

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	47,0	47,9	48,9	49,6	50,6	52,5	54,3	55,9	57,3	59,1	60,6
Belgium	35,9	36,1	37,2	39,1	40,3	41,3	44,1	45,1	46,6	48,2	51,3
Bulgaria	45,7	48,7	49,2	49,3	48,9	51,1	54,1	56,7	58,0	58,8	61,8
Czech Republic	48,3	49,5	49,7	49,7	50,6	52,4	54,8	56,8	58,0	60,9	63,7
Denmark	61,1	59,9	60,8	61,8	63,2	64,4	65,0	66,5	67,6	70,6	71,6
Germany	57,2	58,7	61,0	62,6	64,1	65,4	67,5	69,1	69,4	71,4	72,6
Estonia	62,2	65,0	66,5	64,3	65,1	65,1	66,7	67,7	68,7	71,0	72,2
Ireland	55,3	55,7	54,8	55,1	55,5	55,2	57,6	58,6	60,3	61,1	62,2
Greece	44,2	44,4	44,4	45,2	43,1	42,1	42,5	41,1	41,6	44,9	46,7
Spain	47,3	49,1	50,0	50,8	52,4	53,5	54,1	55,4	57,6	59,2	59,6
France	40,0	39,8	41,2	42,2	43,9	47,4	49,1	50,7	52,6	53,7	54,9
Croatia	39,0	39,3	41,8	41,8	41,4	41,8	41,9	41,0	44,3	42,2	43,6
Italy	34,5	35,4	36,9	37,9	39,4	42,5	45,3	48,9	51,1	53,4	55,4
Cyprus	57,7	56,6	58,2	59,1	57,6	56,1	56,6	56,0	57,4	59,0	60,0
Latvia	60,7	63,0	60,9	56,9	59,5	61,9	61,3	62,5	65,5	67,6	67,9
Lithuania	55,3	55,4	57,2	56,5	58,0	58,7	60,1	63,0	66,2	70,0	71,3
Luxembourg	32,7	35,1	39,4	40,6	40,4	41,9	42,5	44,4	40,3	41,7	41,1
Hungary	33,7	32,6	34,1	36,5	38,8	39,5	41,3	44,6	48,1	52,2	53,6
Malta	30,6	31,4	30,9	33,3	34,2	36,0	38,5	40,4	42,4	45,5	46,4
Netherlands	52,8	54,8	56,9	55,9	57,9	60,8	63,5	64,9	67,1	68,4	69,5
Austria	37,3	39,7	40,5	42,2	41,5	43,1	45,5	46,9	48,6	51,7	53,6
Poland	31,8	33,4	34,5	36,7	39,6	41,8	44,0	45,6	46,9	48,3	50,1
Portugal	54,6	54,3	53,8	54,3	53,6	53,3	54,4	55,3	57,0	58,5	61,5
Romania	42,4	44,2	44,0	42,1	41,4	43,0	43,4	44,6	42,7	44,2	46,0
Slovenia	34,6	34,2	36,9	36,5	33,3	35,1	36,0	38,4	39,7	41,2	45,7
Slovakia	38,8	41,9	42,8	45,1	46,0	48,5	49,5	50,1	51,8	53,9	56,4
Finland	58,8	59,7	59,1	60,2	60,9	62,3	62,9	63,8	65,2	66,4	67,9
Sweden	72,9	72,8	73,9	74,8	76,0	77,0	77,5	78,2	78,7	79,7	80,5
United Kingdom	59,3	59,8	60,3	60,0	59,7	61,1	62,8	63,6	64,4	65,8	66,5
Iceland	85,4	84,3	83,3	83,5	83,8	82,6	83,9	87,4	87,6	86,4	85,4
Norway	69,6	69,9	69,5	69,6	70,4	71,8	72,0	73,1	73,4	74,1	73,2
Switzerland	69,3	70,2	70,2	68,6	69,9	70,6	71,6	71,6	73,2	74,3	75,1
Montenegro	na	na	na	na	38,3	39,7	41,1	43,4	44,9	45,0	47,1
Former Yugoslav Republic of Macedonia	40,0	44,3	46,9	47,4	49,3	47,2	49,9	49,9	50,6	49,4	49,7
Turkey	28,2	28,7	29,9	31,1	32,8	33,1	33,0	33,4	34,1	35,7	36,8

Source: Eurostat-LFS (2018)

As for people from 65-74 years old (Table 13), their rate is far lower than the other age groups and the general population (e.g. 9.9% in 2017). The country with the highest rate was Iceland 38.4% while in Spain, Belgium and Macedonia it was found the lowest one (3.9%).



Table 13: Activity rate: 65-74 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	7,5	7,7	7,7	7,8	8,1	8,5	8,7	9,0	9,2	9,5	9,9
Belgium	2,6	2,7	2,8	3,0	3,2	3,6	3,5	3,8	4,0	3,6	3,9
Bulgaria	4,9	6,0	5,7	5,1	4,8	4,9	5,8	6,6	6,9	7,3	8,8
Czech Republic	7,1	7,1	7,7	7,1	7,2	7,3	7,9	7,2	8,3	9,3	9,4
Denmark	9,8	9,5	9,2	9,8	10,7	11,5	10,7	11,9	11,6	14,3	12,7
Germany	5,6	5,9	6,0	6,1	7,1	7,9	8,8	9,7	10,4	11,5	12,4
Estonia	18,8	18,2	16,3	15,9	17,9	19,9	20,4	20,8	22,8	26,0	26,3
Ireland	14,1	14,2	13,6	13,5	13,4	13,6	14,0	14,2	15,2	15,6	15,8
Greece	7,1	7,0	7,1	6,8	6,2	5,0	5,0	5,1	5,7	6,1	6,6
Spain	3,6	3,8	3,7	3,7	3,7	3,8	3,4	3,1	3,4	3,6	3,9
France	2,3	2,5	2,5	2,8	3,5	4,2	4,2	4,4	4,7	5,0	5,2
Croatia	7,2	8,8	9,6	8,1	7,9	7,3	6,0	5,1	5,5	4,8	4,6
Italy	5,4	5,6	5,4	5,3	5,4	5,9	6,1	6,3	6,7	6,9	7,9
Cyprus	14,8	16,3	17,2	16,8	14,5	12,9	11,6	10,4	10,0	10,4	11,2
Latvia	19,1	20,8	14,8	10,5	10,1	11,8	13,9	13,2	14,7	16,1	17,6
Lithuania	8,5	9,4	8,7	7,5	8,8	10,1	8,9	9,9	11,3	13,5	15,0
Luxembourg	na	na	6,5	6,0	6,4	5,0	6,4	7,9	6,2	na	Na
Hungary	3,3	3,4	3,4	3,4	3,8	3,8	3,5	3,2	3,5	4,2	4,6
Malta	na	na	5,4	5,1	5,0	5,7	6,0	7,7	7,2	5,8	5,8
Netherlands	8,1	9,0	10,6	9,6	9,0	10,4	10,5	11,7	10,9	10,6	11,6
Austria	6,4	6,9	7,5	7,5	7,3	7,1	7,4	7,5	7,9	7,5	7,4
Poland	7,2	7,2	7,1	7,4	7,5	7,4	7,5	7,6	7,5	7,8	8,6
Portugal	23,8	23,0	22,7	21,8	19,8	19,8	18,3	16,6	16,4	15,9	16,3
Romania	26,4	25,8	23,6	22,5	21,6	21,6	21,0	20,3	16,5	15,1	15,9
Slovenia	11,2	8,4	9,7	10,1	8,4	6,9	7,2	8,9	5,9	4,9	5,8
Slovakia	1,8	2,6	2,4	2,5	3,1	2,9	2,6	3,3	4,0	4,3	5,7
Finland	7,2	7,3	7,1	7,7	8,8	9,6	9,4	10,3	11,1	10,8	10,8
Sweden	11,2	12,2	12,7	13,5	13,6	15,1	14,8	16,9	16,7	16,1	17,4
United Kingdom	11,6	12,5	13,3	14,5	14,6	14,9	16,0	16,3	16,7	16,8	16,4
Iceland	33,6	35,2	35,1	36,3	33,9	33,7	35,1	37,4	39,1	40,6	38,4
Norway	15,4	16,4	17,4	18,3	18,7	18,8	18,4	19,4	20,2	18,9	18,6
Switzerland	13,6	14,7	15,4	14,6	15,3	15,7	16,2	17,4	17,7	18,5	18,3
Montenegro	na	na	na	na	4,3	5,4	6,1	6,1	9,8	9,8	10,2
Former Yugoslav Republic of Macedonia	4,6	4,8	4,7	5,0	4,2	4,6	3,6	2,9	4,5	5,2	3,9
Turkey	14,7	15,2	15,7	16,4	17,4	16,9	17,1	16,4	16,9	16,8	17,0

Source: Eurostat-LFS (2018)

1.5. Temporary employment rate in financial and insurance activities

As we can see in Table 14, the percentage of temporary employees in the financial sector in comparison to the total number of temporary employees is around 1.5 in the European Union. This percentage is relatively lower than in other industries, since, as seen previously, the percentage of employees in the financial and insurance activities on total employment in EU-28 is around 3%. However, there are important differences across countries. Therefore, the country with the highest rate of temporary employment was Poland (3.5% in 2017). Nevertheless, the country with the lowest rate was Macedonia (0.5%). During the period of time studied, the rate has been quite stable



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with some exceptions such as Luxembourg in which this rate decreased from 7% in 2007 to 2.8% in 2017.

Table 14: Temporary employees in financial and insurance activities on total employment: 15-74 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	1,5	1,6	1,6	1,5	1,5	1,5	1,6	1,5	1,5	1,5	1,4
Belgium	1,2	1,5	1,6	1,5	1,5	1,4	1,5	1,5	1,4	1,4	1,3
Bulgaria	na	1,5	1,6	1,5	1,5	1,4	1,5	1,5	1,4	1,4	1,3
Czech Republic	1,3	1,5	1,6	1,5	1,5	1,4	1,5	1,5	1,4	1,4	1,3
Denmark	1,2	1,2	1,0	1,3	1,4	1,0	na	0,9	0,8	0,8	0,7
Germany	1,7	na	na	na	na	na	na	na	na	na	na
Estonia	na	1,5	1,7	1,6	1,5	1,8	1,3	1,3	1,5	1,6	1,4
Ireland	2,5	1,3	1,3	1,0	na	1,1	1,0	1,0	na	0,9	0,8
Greece	1,2	2,0	1,9	1,9	1,9	1,9	1,9	2,0	1,8	1,9	1,8
Spain	1,0	na	na	na	na	na	na	na	na	na	na
France	1,5	2,4	2,0	1,8	1,9	2,4	2,8	3,1	2,5	2,3	2,2
Croatia	1,2	1,4	1,2	1,0	0,7	1,1	1,1	0,7	1,0	0,8	0,6
Italy	1,3	1,1	1,0	0,8	0,9	0,8	1,0	0,9	0,9	1,0	0,9
Cyprus	na	1,3	1,8	1,6	1,6	1,4	1,7	1,8	1,7	1,8	1,7
Latvia	na	1,6	2,2	1,7	1,7	1,6	1,3	1,5	1,7	1,1	1,9
Lithuania	na	1,6	1,7	1,4	1,3	1,1	1,0	0,7	0,7	0,6	0,6
Luxembourg	7,0	na	na	na	na	na	1,7	3,0	3,6	3,3	2,8
Hungary	1,1	na	na	na	na	na	na	na	na	na	na
Malta	na	na	na	na	na	na	na	na	na	na	na
Netherlands	2,3	5,9	7,0	4,9	4,8	4,9	6,6	6,0	6,0	5,3	3,2
Austria	1,7	na	na	na	1,2	na	na	na	0,6	na	na
Poland	1,7	na	na	na	na	na	4,2	3,9	4,6	4,4	3,5
Portugal	1,6	1,9	1,8	1,7	1,7	1,7	1,9	2,1	1,6	1,7	1,6
Romania	na	2,1	1,5	1,6	1,7	1,7	1,7	1,6	1,6	1,6	1,5
Slovenia	1,8	1,7	1,8	1,6	1,9	2,0	1,8	1,6	2,1	1,8	1,8
Slovakia	na	1,3	1,3	1,0	1,3	1,1	0,8	0,8	1,0	1,1	0,9
Finland	1,1	na	na	na	na	na	na	na	na	na	na
Sweden	1,2	1,8	2,2	1,8	2,1	3,0	1,9	1,4	1,5	1,3	1,5
United Kingdom	2,7	na	na	na	na	na	1,6	na	na	na	1,4
Iceland	4,3	1,0	1,3	1,4	1,3	1,2	1,2	1,3	1,2	1,5	1,7
Norway	0,7	1,3	1,4	1,1	1,2	1,1	1,1	1,2	1,2	1,0	1,2
Switzerland	2,9	2,2	2,1	1,9	2,1	2,3	2,6	1,9	2,1	2,0	2,2
Montenegro	2,2	4,1	na	3,4	4,0	na	2,8	3,4	2,9	3,6	3,3
Former Yugoslav Republic of Macedonia	0,1	0,7	0,6	0,8	0,7	0,9	0,8	0,8	0,7	0,5	0,5
Turkey	1,5	2,8	3,0	2,7	3,3	3,4	3,0	3,6	3,1	3,9	4,3

Source: Own elaboration from Eurostat-LFS (2018)

Among countries, the lowest rate was found in Macedonia (0.5%) and the highest in Poland (5.8%).



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Table 15: Temporary employees in financial and insurance activities on total employment: 15-39 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	1,8	1,8	1,9	1,8	1,9	1,8	1,8	1,8	1,7	1,7	1,7
Belgium	1,3	1,8	1,9	1,7	1,8	1,6	1,7	1,7	1,6	1,7	1,6
Bulgaria	na	1,8	1,9	1,7	1,8	1,6	1,7	1,7	1,6	1,7	1,6
Czech Republic	1,8	1,8	1,9	1,7	1,8	1,6	1,7	1,7	1,6	1,7	1,6
Denmark	1,3	1,3	1,1	1,6	1,6	1,1	na	1,0	1,1	0,8	0,9
Germany	1,9	na	na	na	na	na	na	na	na	na	Na
Estonia	na	1,6	2,8	2,4	1,8	2,4	1,6	1,6	1,6	1,8	1,6
Ireland	2,8	1,3	1,5	na	na	na	na	na	na	0,8	0,9
Greece	1,6	2,1	2,0	2,2	2,2	2,1	2,0	2,2	1,9	2,1	1,9
Spain	1,2	na	na	na	na	na	na	na	na	na	Na
France	1,9	2,8	2,1	1,9	1,9	2,4	2,5	3,0	2,5	2,2	1,9
Croatia	1,0	1,9	1,5	1,2	1,0	1,5	1,4	0,9	1,0	1,0	Na
Italy	1,8	1,3	1,2	1,0	1,1	1,0	1,3	1,1	1,2	1,3	1,1
Cyprus	na	1,6	2,2	1,9	1,9	1,6	2,1	2,3	2,2	2,1	2,1
Latvia	na	1,9	3,0	2,1	2,0	1,4	1,1	1,8	1,6	1,2	2,0
Lithuania	na	2,2	2,3	2,0	1,8	1,5	1,4	0,9	0,9	0,9	0,9
Luxembourg	6,1	na	na	na	na	na	1,7	3,4	4,3	4,1	3,2
Hungary	na	na	na	na	na	na	na	na	na	na	Na
Malta	na	na	na	na	na	na	na	na	na	na	Na
Netherlands	2,4	5,3	7,1	4,7	4,7	5,0	8,3	6,7	6,0	5,7	3,6
Austria	1,6	na	na	na	na	na	na	na	na	na	Na
Poland	2,1	na	na	na	na	na	4,8	4,5	5,7	5,5	5,8
Portugal	2,0	2,0	2,0	2,0	1,9	1,7	1,8	1,9	1,5	1,8	1,6
Romania	na	2,1	1,5	1,4	1,6	1,7	1,7	1,4	1,5	1,6	1,5
Slovenia	1,9	2,1	2,3	2,2	2,5	2,6	2,2	2,0	2,6	2,1	2,1
Slovakia	na	1,6	1,5	1,2	1,6	1,3	1,0	na	1,2	1,3	1,1
Finland	1,4	na	na	na	na	na	na	na	na	na	Na
Sweden	1,4	2,0	2,5	2,1	2,1	3,0	2,2	1,5	1,3	1,4	1,6
United Kingdom	3,3	na	na	na	na	na	na	na	na	na	2,2
Iceland	4,9	1,1	1,7	1,8	1,6	1,6	1,6	1,6	1,5	1,8	2,2
Norway	0,8	1,5	1,6	1,4	1,3	1,2	1,4	1,4	1,4	1,1	1,4
Switzerland	3,0	2,7	2,5	2,4	2,3	2,5	3,0	2,1	2,4	1,8	2,1
Montenegro	2,1	5,1	na	na	4,5	na	na	3,9	3,1	na	Na
Former Yugoslav Republic of Macedonia	0,1	0,8	0,7	0,9	0,9	1,0	0,9	0,8	0,8	0,5	0,5
Turkey	1,8	2,5	3,0	2,7	3,4	3,5	2,9	3,5	3,1	3,8	4,4

Source: Own elaboration from Eurostat-LFS (2018)

From the few available data in Table 16, it can be inferred that temporary employment is more frequent among young employees than for employees older than 54 years old. Therefore, the EU-28 temporary rate was 1% in 2017.



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Table 16: Temporary employees in financial and insurance activities on total employment: 55-74 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	0,8	0,9	0,8	0,7	0,9	1,1	1,0	0,8	0,9	1,0	1,0
Belgium	na	1,0	0,9	0,9	0,9	1,0	0,9	0,8	1,0	0,8	0,8
Bulgaria	na	1,0	0,9	0,9	1,0	1,0	0,9	0,8	1,0	0,8	0,8
Czech Republic	0,7	1,0	0,9	0,9	1,0	1,0	0,9	0,9	1,0	0,8	0,8
Denmark	na	na	na	na	na	na	na	na	na	na	na
Germany	na	na	na	na	na	na	na	na	na	na	na
Estonia	na	1,3	0,8	0,5	1,5	na	0,8	na	0,9	1,0	0,8
Ireland	na	na	na	na	na	na	na	na	na	na	na
Greece	na	na	na	na	na	na	na	na	na	na	na
Spain	na	na	na	na	na	na	na	na	na	na	na
France	na	na	na	na	na	na	na	na	na	na	na
Croatia	na	na	na	na	na	na	na	na	na	na	na
Italy	na	na	na	0,6	na	0,7	0,6	na	na	na	na
Cyprus	na	na	na	na	na	na	0,7	0,6	1,0	1,0	0,8
Latvia	na	na	na	na	na	na	na	na	na	na	na
Lithuania	na	na	na	na	na	na	na	na	na	na	na
Luxembourg	na	na	na	na	na	na	na	na	na	na	na
Hungary	na	na	na	na	na	na	na	na	na	na	na
Malta	na	na	na	na	na	na	na	na	na	na	na
Netherlands	na	na	na	na	na	na	na	na	na	na	na
Austria	na	na	na	na	na	na	na	na	na	na	na
Poland	na	na	na	na	na	na	na	na	na	na	na
Portugal	na	na	na	na	na	na	na	1,8	1,9	na	na
Romania	na	na	na	na	na	na	na	na	na	na	na
Slovenia	na	na	na	na	na	na	na	na	na	na	na
Slovakia	na	na	na	na	na	na	na	na	na	na	na
Finland	na	na	na	na	na	na	na	na	na	na	na
Sweden	na	na	na	na	na	na	na	na	na	na	na
United Kingdom	na	na	na	na	na	na	na	na	na	na	na
Iceland	na	na	na	na	na	na	na	na	na	na	na
Norway	na	na	na	na	na	na	na	na	na	na	na
Switzerland	na	na	na	na	na	2,2	1,9	na	na	na	2,2
Montenegro	na	na	na	na	na	na	na	na	na	na	na
Former Yugoslav Republic of Macedonia	na	na	na	na	na	na	na	na	na	na	na
Turkey	0,8	na	na	na	na	5,6	4,1	4,3	5,2	4,2	3,4

Source: Own elaboration from Eurostat-LFS (2018)

1.6. Part-time employment rate in financial and insurance activities

Part-time employment rate is lower in the financial sector in comparison to other industries. In particular, according to Eurostat-LFS (2018) data, in EU28 this rate is 20.1% for 2017, considering all sectors, whereas it is 14.1% for financial and insurance activities in the same year (Table 17). Among countries, the highest rate was found in the Netherlands (30.4%) whereas the Croatia had the lowest rate in 2017 (2.2%).

From 2008 to 2017 across the European countries, on the whole, there has been an uptrend in part-time in the financial sector (13.4% in 2008 compared to 14.1% in 2017).



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Table 17: Part-time activity rate in financial and insurance activities: 15-74 years old

Country	2007*	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	na	13,4	13,5	13,4	13,5	13,5	14,2	14,1	14,1	13,9	14,1
Belgium	na	20,5	20,6	21,4	22,2	20,6	19,9	20,7	22,9	23,7	22,4
Bulgaria	na	na	na	na	na	na	na	na	na	na	na
Czech Republic	na	5,0	5,9	5,5	5,5	8,1	6,7	5,8	7,3	7,8	7,7
Denmark	na	17,5	18,9	16,7	17,1	15,8	16,4	13,5	12,1	16,0	16,2
Germany	na	19,4	19,5	20,4	20,3	20,5	22,0	22,7	22,4	23,1	23,8
Estonia	na	na	na	na	na	na	na	na	na	na	na
Ireland	na	10,9	11,1	10,3	10,9	10,2	10,8	10,4	9,1	7,5	8,4
Greece	na	2,0	1,9	na	1,4	1,9	2,1	2,2	2,4	1,8	2,8
Spain	na	5,5	5,8	5,6	5,2	5,4	5,9	5,4	6,7	6,3	5,3
France	na	10,6	10,0	10,9	12,0	11,5	12,7	12,1	11,2	10,6	11,5
Croatia	na	na	na	na	na	na	na	na	2,9	3,9	2,2
Italy	na	10,5	10,0	10,2	11,7	13,6	13,5	12,2	12,2	12,2	13,1
Cyprus	na	na	2,6	2,5	3,4	3,0	na	3,9	3,4	4,7	4,3
Latvia	na	na	na	na	na	na	na	na	na	na	na
Lithuania	na	na	na	na	na	na	na	na	na	na	na
Luxembourg	na	13,5	13,5	13,6	14,8	13,9	14,7	13,2	13,0	13,2	16,3
Hungary	na	5,9	4,6	5,8	4,6	6,2	6,0	5,8	5,4	3,8	3,0
Malta	na	11,7	11,7	12,3	16,7	12,0	16,7	19,5	17,9	18,3	18,8
Netherlands	na	35,5	37,1	34,3	33,7	33,9	31,9	31,5	32,5	30,4	30,4
Austria	na	18,1	19,2	20,7	21,8	23,1	23,5	24,1	25,5	22,2	24,8
Poland	na	5,2	6,3	6,3	5,5	4,8	4,7	5,1	4,9	5,2	5,8
Portugal	na	na	na	na	na	na	na	na	na	na	na
Romania	na	na	na	na	na	na	na	na	na	na	na
Slovenia	na	2,1	2,6	3,8	5,8	6,1	2,8	6,3	5,2	5,0	5,5
Slovakia	na	na	na	na	na	na	4,2	na	5,6	4,5	5,6
Finland	na	8,5	7,5	7,9	9,7	9,8	7,2	7,5	9,4	8,6	10,4
Sweden	na	20,3	19,9	20,0	17,9	16,9	17,4	17,7	17,4	17,7	18,2
United Kingdom	na	15,6	16,5	15,3	14,4	13,7	14,4	14,3	14,7	14,2	13,4
Iceland	na	11,1	10,3	10,1	10,8	9,5	7,0	10,3	11,1	11,1	na
Norway	na	11,0	12,6	13,9	13,7	12,6	10,1	9,5	12,5	10,0	9,1
Switzerland	na	21,8	21,5	23,2	20,9	21,4	24,3	26,0	25,1	24,8	25,2
Montenegro	na	na	na	na	na	na	na	na	na	na	na
Former Yugoslav Republic of Macedonia	na	na	na	na	na	na	na	na	na	na	na
Turkey	na	na	1,2	1,6	1,4	1,5	1,4	1,7	1,9	2,4	3,4

Source: Own elaboration from Eurostat-LFS (2018)⁴

This rate is slightly lower in the age group of 15 to 39 years old (Table 18) in the EU-28 (10.4% compared to 14.1% for general population in 2017). Although this rate has remained stable during the period of time studied, there are several differences across countries. Hence, Turkey had the lowest rate in 2017 (2.8%) whereas the highest rate was also found in the Netherlands (30.7%).

⁴ Data for 2007 are only available for Services not for Financial services in particular



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Table 18: Part-time activity rate in financial and insurance activities: 15-39 years old

Country	2007*	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	na	10,8	10,9	10,9	10,4	10,2	10,6	10,6	10,8	10,6	10,4
Belgium	na	14,1	15,0	15,8	14,8	14,3	12,6	13,2	13,3	13,6	13,4
Bulgaria	na	na	na	na	na	na	na	na	na	na	na
Czech Republic	na	5,3	6,4	5,1	4,2	8,1	5,8	6,3	8,2	7,9	7,1
Denmark	na	16,7	23,9	16,8	17,7	18,2	20,7	18,4	17,6	18,5	19,4
Germany	na	14,3	14,6	15,3	14,7	13,7	14,5	15,6	15,6	15,8	16,5
Estonia	na	na	na	na	na	na	na	na	na	na	na
Ireland	na	6,0	5,8	5,3	4,9	5,1	5,1	6,6	4,5	4,4	3,5
Greece	na	2,1	na	na	na	3,2	na	na	na	na	na
Spain	na	5,9	5,7	6,3	5,9	5,3	7,0	6,9	8,7	7,5	7,8
France	na	8,8	8,6	9,4	9,4	9,4	10,6	9,3	8,5	8,1	8,6
Croatia	na	na	na	na	na	na	na	na	na	na	na
Italy	na	9,9	9,9	10,0	10,5	11,7	13,3	13,2	14,1	13,3	12,6
Cyprus	na	na	na	na	na	na	na	na	na	na	na
Latvia	na	na	na	na	na	na	na	na	na	na	na
Lithuania	na	na	na	na	na	na	na	na	na	na	na
Luxembourg	na	11,5	9,4	9,2	10,0	9,7	7,6	8,0	na	7,6	8,9
Hungary	na	6,2	na	5,7	na	na	na	5,0	na	na	na
Malta	na	12,2	11,9	13,6	14,9	11,3	15,5	15,4	15,3	16,9	15,1
Netherlands	na	36,0	35,7	32,4	32,8	31,4	29,0	28,1	31,7	31,7	30,7
Austria	na	17,8	13,8	20,2	20,2	21,1	20,5	20,4	20,8	20,6	23,3
Poland	na	4,4	5,4	5,2	4,3	3,8	4,2	4,9	4,0	3,4	3,5
Portugal	na	na	na	na	na	na	na	na	na	na	na
Romania	na	na	na	na	na	na	na	na	na	na	na
Slovenia	na	na	na	4,3	6,9	7,0	na	5,8	na	6,8	9,0
Slovakia	na	na	na	na	na	na	na	na	na	na	na
Finland	na	10,2	na	na	9,6	13,7	11,2	na	11,0	9,1	11,3
Sweden	na	18,6	19,2	20,6	17,6	15,2	17,8	19,7	19,1	17,0	18,3
United Kingdom	na	12,0	13,1	12,6	11,6	10,8	10,7	10,1	10,9	10,6	9,3
Iceland	na	13,3	na	na	na	na	na	na	na	na	na
Norway	na	10,5	9,1	13,1	12,3	14,0	7,5	8,0	15,0	11,3	10,7
Switzerland	na	19,1	17,9	21,0	17,5	17,5	21,3	22,9	21,8	21,0	21,1
Montenegro	na	na	na	na	na	na	na	na	na	na	na
Former Yugoslav Republic of Macedonia	na	na	na	na	na	na	na	na	na	na	na
Turkey	na	na	1,4	1,7	1,5	1,7	1,4	1,4	2,1	2,4	2,8

Source: Own elaboration from Eurostat-LFS (2018)⁵

However, the part-time level in people from 55-74 years old (Table 19) almost doubled young people rate (20.7% in 2017 compared to 10.4%) and it was more than 5 perceptual points higher in the case of general population (14.1%).

Across countries, Malta was the country with the highest part-time rate for older workers (41.7%) whereas Spain had the lowest rate in 2017 (5.1%).

In general, part-time employment seems to be more frequent among employees older than 54 in comparison to those younger than 40, with important differences across countries.

⁵ Data for 2007 are only available for Services not for financial services in particular



Table 19: Part-time activity rate in financial and insurance activities: 55-74 years old

Country	2007*	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	na	19,8	19,1	19,1	19,8	19,6	19,8	20,8	20,6	19,7	20,7
Belgium	na	25,7	31,1	32,7	32,6	28,8	27,1	32,1	35,0	33,8	35,0
Bulgaria	na	na	na	na	na	na	na	na	na	na	na
Czech Republic	na	15,5	20,0	14,2	16,4	16,6	13,9	12,3	15,8	16,9	17,9
Denmark	na	26,0	27,1	26,3	25,0	16,8	20,1	17,0	na	20,1	26,0
Germany	na	24,1	23,6	25,0	24,5	25,5	26,2	27,8	26,2	27,6	28,0
Estonia	na	na	na	na	na	na	na	na	na	na	na
Ireland	na	32,3	29,4	29,2	31,1	29,9	34,2	31,0	na	na	22,1
Greece	na	na	na	na	na	na	na	na	na	na	na
Spain	na	8,8	7,8	6,8	9,2	7,7	5,4	5,8	8,6	7,4	5,1
France	na	12,3	9,5	13,1	13,5	14,1	13,0	12,6	13,9	12,3	14,7
Croatia	na	na	na	na	na	na	na	na	na	na	na
Italy	na	8,5	7,9	8,8	10,1	13,5	10,8	9,3	8,7	7,7	11,1
Cyprus	na	na	na	na	na	na	na	na	na	na	na
Latvia	na	na	na	na	na	na	na	na	na	na	na
Lithuania	na	na	na	na	na	na	na	na	na	na	na
Luxembourg	na	na	na	na	21,7	na	20,7	20,7	19,2	na	19,4
Hungary	na	na	na	na	na	na	na	na	na	na	na
Malta	na	na	na	na	na	na	na	na	na	na	41,7
Netherlands	na	37,6	42,3	35,7	36,8	40,3	39,7	41,3	37,8	36,0	35,9
Austria	na	na	29,8	24,2	27,2	32,3	29,3	26,4	32,7	23,9	26,8
Poland	na	na	na	na	na	na	na	na	11,6	14,6	16,7
Portugal	na	na	na	na	na	na	na	na	na	na	na
Romania	na	na	na	na	na	na	na	na	na	na	na
Slovenia	na	na	na	na	na	na	na	na	na	na	na
Slovakia	na	na	na	na	na	na	na	na	na	na	na
Finland	na	na	na	na	20,0	na	na	na	na	na	19,0
Sweden	na	37,1	33,5	34,2	31,8	31,2	30,0	23,8	24,8	28,2	29,5
United Kingdom	na	32,3	26,9	25,8	26,5	24,9	27,6	29,7	29,6	26,0	26,0
Iceland	na	na	na	na	na	na	na	na	na	na	na
Norway	na	14,7	21,6	15,7	19,0	18,1	23,7	20,0	21,2	12,6	14,9
Switzerland	na	31,3	36,7	34,8	30,4	27,8	35,0	37,9	35,0	33,9	28,5
Montenegro	na	na	na	na	na	na	na	na	na	na	na
Former Yugoslav Republic of Macedonia	na	na	na	na	na	na	na	na	na	na	na
Turkey	na	na	na	na	na	na	na	11,7	na	na	10,4

Source: Own elaboration from Eurostat-LFS (2018)⁶

1.7. Involuntary part-time employment rate, all NACE activities

Involuntary part-time employment (Table 26), measured as percentage of underemployed part-time workers on the total part-time employment, is around 25% in the European Union, considering all economic activities for general population from 2007 to 2017. Despite this, some big differences can be found across countries. In particular some Mediterranean countries such as Greece, Spain, Italy and Cyprus almost tripled the EU-28 in 2017. On the contrary, Estonia was the country with the

⁶ Data for 2007 are only available for Services not for financial services in particular



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lowest rate involuntary part-time (7%) in 2017 together with countries such as the Netherlands (7.9%), Czech Republic (7.4%) and Switzerland (8.2%).

Table 20: Involuntary part-time employment rate: 15-74 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	21,6	24,6	24,6	25,9	25,2	26,5	28,0	28,2	27,8	26,3	25,1
Belgium	14,6	14,3	11,7	11,2	10,2	9,3	9,3	9,9	9,8	8,6	7,6
Bulgaria	55,4	45,7	49,8	51,9	54,9	62,3	59,1	61,8	57,9	55,2	55,8
Czech Republic	13,2	12,8	13,1	14,4	16,0	17,5	14,6	18,1	13,4	12,1	7,4
Denmark	13,2	12,3	13,9	15,2	15,6	16,8	17,6	16,2	15,1	13,0	13,2
Germany	21,9	22,2	21,3	20,9	16,1	15,5	14,9	13,7	13,1	11,3	10,7
Estonia	15,1	12,9	21,2	20,0	19,2	18,8	18,3	14,5	12,3	9,9	7,0
Ireland	10,6	13,2	22,7	31,1	36,2	39,3	41,2	39,5	36,1	29,9	22,8
Greece	43,1	42,1	47,8	52,7	58,3	63,3	66,8	69,8	71,6	71,0	69,1
Spain	32,9	35,6	43,8	49,7	55,5	60,8	62,8	63,4	62,7	61,3	60,3
France	31,3	34,5	33,3	34,5	33,1	33,6	38,8	41,5	42,6	43,0	42,0
Croatia	19,5	17,8	17,7	19,3	20,8	18,4	21,4	22,5	22,9	26,8	31,4
Italy	38,6	40,4	45,5	49,3	53,2	57,4	61,7	64,1	64,3	63,1	61,4
Cyprus	27,4	27,3	30,1	31,8	45,1	49,4	53,6	61,9	65,2	65,5	64,3
Latvia	22,6	27,1	45,2	40,4	40,0	41,1	38,0	35,0	30,0	33,1	31,1
Lithuania	26,8	21,5	30,5	37,7	35,4	31,3	30,8	29,8	29,8	29,8	28,8
Luxembourg	5,2	9,4	8,6	7,7	9,6	13,5	10,5	12,6	14,5	11,3	13,1
Hungary	26,2	26,1	30,1	33,6	37,4	38,6	40,7	38,6	34,6	27,3	24,0
Malta	16,2	15,3	14,4	18,6	15,4	16,4	15,5	14,4	15,2	11,1	10,4
Netherlands	5,0	4,4	6,2	5,6	7,0	8,8	9,5	10,6	9,6	9,6	7,9
Austria	11,9	10,8	10,7	11,1	9,8	9,8	11,4	11,0	12,0	12,6	12,0
Poland	21,7	17,0	17,9	19,9	22,5	25,2	28,4	29,5	28,0	23,2	18,9
Portugal	30,0	31,6	29,5	32,9	36,4	38,7	40,1	40,4	42,1	41,0	40,1
Romania	45,0	43,3	43,2	45,3	44,0	45,2	47,7	48,5	51,1	49,2	47,2
Slovenia	5,2	6,3	6,3	6,8	7,4	8,1	9,9	8,9	12,2	13,5	10,1
Slovakia	12,8	21,9	21,4	26,5	23,2	30,7	31,0	32,2	28,6	33,1	29,5
Finland	23,9	25,9	26,5	26,1	26,9	23,6	24,0	26,6	28,3	30,9	28,8
Sweden	24,6	24,9	26,0	26,5	26,1	26,8	27,5	27,4	27,2	26,1	24,7
United Kingdom	10,1	na	na	na	17,8	18,2	19,0	17,6	16,7	14,9	13,6
Iceland	5,6	8,5	17,5	21,1	24,0	21,8	17,5	19,4	14,8	12,4	12,3
Norway	16,4	15,6	15,5	16,9	17,9	16,2	17,8	19,0	19,4	na	16,7
Switzerland	6,0	5,6	6,4	6,9	7,2	7,4	7,4	7,7	7,9	8,1	8,2
Montenegro	na	na	na	na	31,5	31,0	44,3	28,0	38,8	32,0	30,2
Former Yugoslav Republic of Macedonia	46,4	36,6	42,3	45,3	39,1	38,0	33,7	37,7	41,4	38,0	40,5
Turkey	7,1	7,4	8,5	8,2	6,8	6,6	6,7	8,0	8,7	10,7	12,0

Source: Eurostat-LFS (2018)

However, among young people (Table 21) this rate was slightly higher in the EU-28 countries (28.6% compared to 25.1%). Although there is a great variation across countries, again, Mediterranean countries have the highest rate. Thus, in the case of Greece 74.2% of the part-time is involuntary. Similarly, this rate is 61.9% in Spain, 70.4% in Italy and 71.3% in Cyprus. Also in Romania this rate was far higher than for general population (67.1% compared to 47.2%).



Table 21: Involuntary part-time employment rate: 15-39 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	24,6	27,6	28,2	29,9	29,6	31,3	32,6	32,8	32,3	30,3	28,6
Belgium	21,0	21,7	17,4	17,9	16,0	14,9	14,0	15,4	15,4	13,1	11,4
Bulgaria	56,9	37,1	50,5	50,4	55,2	63,4	61,3	60,0	61,7	52,8	48,6
Czech Republic	16,2	13,3	13,7	16,3	20,3	22,4	19,1	19,6	16,0	15,9	8,1
Denmark	12,0	11,3	13,3	14,3	14,5	15,3	15,8	14,3	13,4	13,0	12,8
Germany	21,8	21,8	21,8	19,9	14,6	14,3	13,9	13,0	12,7	11,2	10,3
Estonia	8,4	7,3	21,7	16,3	16,2	11,9	10,6	8,8	10,6	7,1	4,5
Ireland	11,2	14,5	25,9	35,6	40,0	41,2	42,3	40,6	38,8	31,3	22,6
Greece	50,9	50,9	56,1	62,1	64,8	67,4	72,2	77,2	77,2	75,3	74,2
Spain	34,2	35,9	44,3	51,8	57,6	62,9	65,7	65,0	64,9	62,2	61,9
France	34,7	37,7	36,3	38,6	38,1	39,3	42,3	46,3	49,3	47,0	45,7
Croatia	34,8	29,4	34,3	36,2	36,6	32,7	38,7	39,7	35,0	38,4	43,3
Italy	44,0	46,1	51,8	55,9	60,4	64,8	69,4	72,5	73,0	71,5	70,4
Cyprus	40,8	40,3	43,1	46,9	62,0	58,7	61,7	72,6	74,0	73,1	71,3
Latvia	16,9	20,9	43,9	40,4	38,3	37,3	31,6	29,0	26,1	29,6	28,3
Lithuania	25,2	22,0	30,0	39,5	40,4	32,6	28,8	28,8	22,3	27,1	25,1
Luxembourg	9,3	13,7	11,6	11,7	13,4	16,4	16,2	18,1	18,4	14,1	19,3
Hungary	35,7	36,1	39,6	47,5	50,5	50,0	51,2	47,9	44,8	36,5	30,5
Malta	19,5	19,0	21,1	24,4	19,5	20,2	17,4	16,4	15,4	13,6	14,5
Netherlands	5,7	5,0	7,2	6,7	8,1	10,0	11,2	12,8	11,1	11,0	8,7
Austria	12,6	10,8	10,9	11,8	10,1	9,3	11,2	11,6	12,6	13,4	12,4
Poland	27,7	22,1	23,4	25,8	30,5	31,7	36,1	37,0	34,5	28,1	22,5
Portugal	51,6	50,2	49,5	57,9	56,8	59,3	60,1	58,2	58,6	55,4	51,3
Romania	65,6	66,0	64,1	66,6	63,8	66,7	69,4	70,9	73,1	70,3	67,1
Slovenia	6,6	6,5	7,4	8,2	8,8	8,9	12,4	11,2	14,7	15,6	12,2
Slovakia	14,9	23,1	21,4	31,3	30,0	41,1	35,8	36,1	29,7	37,6	32,7
Finland	21,4	25,3	28,3	27,8	29,5	26,7	24,7	28,3	30,0	32,7	29,8
Sweden	33,5	33,5	35,1	35,6	35,8	37,0	36,9	37,0	36,1	34,0	31,7
United Kingdom	12,8	na	na	na	21,9	23,2	24,3	22,0	21,0	18,7	17,4
Iceland	3,1	6,6	14,0	16,0	19,3	16,7	13,9	15,2	10,4	9,2	9,8
Norway	17,1	16,5	16,8	18,3	20,4	17,5	na	na	na	na	na
Switzerland	7,5	6,9	7,7	8,6	9,2	8,9	8,5	9,2	9,6	9,3	9,4
Montenegro	na	na	na	na	39,9	37,4	na	30,6	42,3	31,5	30,3
Former Yugoslav Republic of Macedonia	54,4	41,4	51,9	52,5	46,2	40,0	34,0	42,5	47,0	45,0	43,5
Turkey	9,0	9,2	10,7	9,9	8,0	7,7	7,7	9,2	9,8	11,1	13,3

Source: Eurostat-LFS (2018)

The lowest involuntary part-time rate in the EU-28 countries was found in the age group from 55 to 74 years old (16.7% compared to 25.1%) (See Table 22). As in the other cases, some differences were found across countries. Thus, the highest rate was found in Bulgaria (53.5%) and it is remarkable that this rate has been increasing during the years from 35.6% in 2007 to 53.5%. In particular, in the cases of Belgium and Czech Republic there was a downtrend from 2007 to 2017. Conversely, Slovenia experienced an uptrend.

As a consequence, involuntary part-time employment seems to be a more important problem for the youngest group of part-time employees, in comparison to those older than 54. The percentages vary substantially across countries.



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Table 22: Involuntary part-time employment rate: 55-74 years old

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	12,8	15,5	15,2	16,2	15,1	15,7	17,7	17,7	17,9	17,3	16,7
Belgium	6,7	6,1	6,1	4,3	4,2	3,4	3,9	4,5	4,0	3,5	3,9
Bulgaria	35,6	36,1	44,3	42,3	40,6	46,0	47,4	56,6	47,7	45,8	53,5
Czech Republic	5,3	5,7	5,4	6,3	6,0	6,2	4,5	8,0	5,6	4,6	4,0
Denmark	11,4	9,6	10,8	12,5	12,5	13,9	15,3	14,0	13,0	9,8	9,9
Germany	19,3	18,8	17,9	19,8	15,0	14,3	13,9	13,1	12,2	10,9	10,2
Estonia	14,8	13,2	13,0	15,0	12,7	16,8	21,7	18,8	11,3	11,6	7,0
Ireland	9,0	9,2	17,1	24,1	27,0	31,8	34,5	33,5	28,5	23,2	21,4
Greece	17,6	16,4	19,2	20,5	30,7	42,1	42,9	43,6	50,0	51,0	50,1
Spain	21,9	25,4	30,8	36,1	40,7	42,2	46,1	50,1	50,2	51,2	51,7
France	23,0	26,2	27,4	26,7	24,5	23,9	33,8	32,2	33,0	35,0	34,0
Croatia	5,4	6,1	5,3	5,5	5,7	4,1	6,3	5,6	4,7	11,5	13,4
Italy	24,0	25,8	30,0	34,0	37,3	41,4	47,6	50,0	50,7	50,7	48,2
Cyprus	12,8	11,6	9,4	11,6	21,4	28,1	36,2	41,2	48,1	47,5	44,9
Latvia	17,2	20,5	36,5	30,4	33,2	31,9	30,5	29,6	25,7	30,2	26,1
Lithuania	23,6	na	26,7	28,2	20,6	20,9	23,5	22,0	29,0	26,9	25,2
Luxembourg	na	na	na	na	na	9,1	8,4	7,4	10,5	6,8	na
Hungary	8,8	7,1	10,6	9,6	12,1	16,1	17,6	17,3	14,8	11,4	12,0
Malta	na	na	na	na	9,0	9,8	na	9,3	14,6	9,6	na
Netherlands	3,5	3,6	5,1	3,8	5,4	6,4	6,0	7,4	7,3	8,1	7,1
Austria	7,4	8,2	7,1	7,2	7,2	8,0	8,4	7,6	8,9	8,8	8,8
Poland	4,5	4,4	4,9	5,5	6,2	8,1	11,0	13,0	11,8	10,5	9,7
Portugal	11,3	13,1	10,8	9,9	14,3	14,6	17,2	18,8	20,2	20,7	22,5
Romania	11,6	10,6	11,0	12,7	11,0	11,5	16,2	16,3	17,2	18,4	17,5
Slovenia	na	na	na	2,0	2,3	3,0	4,4	2,5	2,7	5,3	4,4
Slovakia	na	na	11,5	11,1	na	10,6	13,8	18,2	16,2	16,0	15,6
Finland	13,7	14,6	13,5	12,3	13,0	11,9	12,0	14,0	16,6	17,2	18,2
Sweden	12,6	12,1	13,1	13,9	13,9	13,4	12,9	13,0	14,2	14,3	13,9
United Kingdom	5,4	na	na	na	9,9	10,2	10,3	9,3	9,6	8,5	8,0
Iceland	9,2	11,3	14,9	25,1	31,0	30,3	19,3	21,2	19,3	15,7	12,5
Norway	10,8	9,2	10,2	9,8	12,8	10,2	12,3	12,6	13,5	12,0	7,5
Switzerland	4,9	4,5	5,7	5,5	5,3	6,0	6,0	6,3	6,5	6,4	7,1
Montenegro	na	na	na	na	na	na	na	na	na	na	na
Former Yugoslav Republic of Macedonia	22,8	17,6	20,0	24,7	24,2	25,9	24,8	22,9	21,7	20,2	34,0
Turkey	2,2	2,5	2,8	2,8	2,6	2,7	3,1	3,2	3,7	5,4	5,9

Source: Eurostat-LFS (2018)

1.3. Medium-long-term trends at European level related to banking / financial employment trends in relation to demographic changes and digitization

There are three main trends that might alter the nature of work in G20 countries, globalization, technological progress and demographic change (OECD report, 2017), and which are redefining the own conceptualization of work. The Fourth Industrial revolution or Industry 4.0 is now a reality transforming the way humans and machines interact and paving the way for future challenges, and these trends will impact both the quality and quantity of jobs available.



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According to a report from the World Economic Forum (2015) across 12 industries, by 2020 more than half will need to transform workforce and create new roles. Among the main movements brought by technological change, artificial intelligence alone has the potential to boost productivity and double economic growth rates (Accenture, 2016). However, the introduction of automated technology in most sectors is seen with alertness, since it will most likely displace works in the lower and middle layers and will definitely change workplace and social relations, ending in job losses and inequality. The case of the banking sector posits new challenges in the industrial relations with the ageing of the world population, particularly due to the digital revolution in financial services and the generational and qualification gap that this could create among workers.

However, there is also consensus to defend that as long as people is able to reallocate and align their skills to the new set skills required, fewer jobs shall be lost due to automation. At the same time, it is also considered that more than one third of the required skills in the workforce of the future are not considered that relevant nowadays, and thus needs to be uncovered or created (OECD, 2018). As consequence, some questions are arising: *What are those required skills? How can workers upgrade or develop them? How are organisations going to create value based on these intangible assets? Are there any best practices to enable the transition?*

It is needed to understand this process for a balance of technological advancements and social welfare in the long-term. In the next sections a basic review is provided on the main trends and forces driving this change in the financial sector, i.e., demography, digitalization and technology and its impact on the labour of the future.



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1.3.1. Main global trends in the financial sector

1.3.1.1. Demography, mobility and employment

One of the main challenges from the socio-demographic environment in developed countries is the unbalanced distribution of age pyramid biased towards older population. Population ageing implies that people in working age are expected to decrease, and retired population will need to be funded by the remaining (but diminish) workforce. A report published by The European Parliamentary Research Service (2015) showed a clear tendency towards ageing in EU population, in contrast with the growth of developing countries. If population ageing persists, the report alerted, there would be an increasing mismatch: growing numbers of low-skilled workers facing lower labour opportunities, and at the same time fewer candidates for the increasing demand for high-skilled labour.

With future life expectancy of 100 years, careers may last for about 60 years and unequal distribution of wealth becomes a major danger of population ageing, in that it adds pressure to the pension and social protection system. This adds to other tensions, such as the shrinking middle class problem, referring to individuals at the intermediate parts of the income distribution being more affected than others in their disposable incomes. In Europe, the recovery period after the crisis has led to serious inequalities between and within countries in the EU, particularly for the Mediterranean basin compared to Centre-European countries. Migration may also slow down or shift towards high growing emerging economies: while in emerging countries middle class is clearly arising, in EU it has been reduced.



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European Commission launched Europe 2020 strategy for sustainable growth splitting into several targets to be developed by the European Council. This strategy aims achieve three main objectives: increase of 75% employment rate of people aged 20-64, decrease rates of early school leaving in 10%, and reduce the risk of poverty and social exclusion for at least 20 million people. Employment rates are often analysed for three groups: people aged 15-24 (ready to join labour market), 25-54 (full working live) and 55-64 (approaching retirement). Two of the most vulnerable collectives in the EU statistics are young and older people, for which specific initiatives were designed.

To address the problem of unemployment in younger active population the European Commission proposed a specific program (Youth employment package). Basically, this program aims to ensure that young people (up to 25) is offered a quality job, apprenticeships or internships within four months once they leave formal education, as a youth guarantee of continued training. For such goals, a European Alliance for apprenticeships was involved in the creation and follow-up of the quality and availability of apprenticeships and to eliminate obstacles to mobility for young workers. This program was reinforced with other complementary initiatives, addressed to cover education, employment or training in regions in which unemployment rate was particularly high (more than 25%), or to accelerate the implementation of the youth guarantee an increase the number of young people recruited in the EU countries. Most of the measures to increase young employment include flexible working conditions: facilitate job mobility while ensuring social protection, but also upholding work-life balance with part-time work, availability of childcare facilities, etc.



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EU countries shall draw the objectives and indicators according to those targets, and include the actions required in alignment with the Employment Package: reduce employment-related taxes and facilitating business start-ups, particularly in high-potential growth fields, such as green economy and advanced services; these include healthcare, market and business services, supported by the information and communication technologies.

1.3.1.2. Impact on work relations

The changes in the population distribution, mobility and communications are shaping deeply the profile for future workers, particularly for those up to 39 years. It is becoming standard that more professionals are no longer in the search of a job, but are indeed recruited earlier or even before they are actively engaged in job search and with different organizational practices. This relates to the notion of “flexicurity”, considered by the European Commission as an integrated strategy to simultaneously enhance flexibility and security in the labour market. It is built on the creation of flexible contractual agreements, comprehensive lifelong learning strategies, effective labour market policies, and modern social security systems providing support during employment transitions. This welfare state model aims to provide both dynamism to the economy and security especially for young workers, and is a target for countries such as Denmark, characterized by high wages and progressive taxation.

In forthcoming years millennials will account for more than half the workforce, being the most diverse generation so far, and also the most demanding for flexible solutions, for instance freelance jobs. Young professionals will decide the degree of engagement with the company, and it is believed that millennials will be attracted to commit in an employment not only by the salary, benefits and working conditions, but mainly by the possibilities to learn and add value to its job, apply passion and social responsibility to



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the society. These “Finance rebels” will be considered as an integral part of the workforce of the future in the financial sector (Accenture, 2017), but will posit new challenges in that they will take data intelligence to a new level challenging current practices. Organizations will need to ensure that new alternative practices are encouraged and rewarded. In this sense, a proper response to the demographic changes and the generational gap is to implement active policies facilitating the transition for both young and older employees.

Regarding older employees facing the retirement stage, some of the best practices to promote inter-generational solidarity in the financial sector are mentoring and training between older and young workers. According to several articles published in 2018 and 2016 from the NY Times, more and more companies are establishing formal programs to recruit former employees in retirement to facilitate the transition for incoming young workforce. This is predominantly carried out in sectors such as healthcare and is being promoted by some states in the USA, either as part-time or as short-term projects. During this time, retirees were employed by an outside agency, being still active for pensions. This way, new workers may attain the benefits of more trained personnel. The experience of older workers can help to balance inexperience in a field that will require non-standardized solutions, which is particularly important in a sector that has gone through several financial crises.

This interaction between older and younger employees can be facilitated by new technologies. Most executives agree that future workforce will be organized by projects working in collaborative teams than by functions (Accenture, 2016). In this sense, digitalization can be seen as a main tool to sustain communication in distant teams, both culturally and physically.

Technological change and industry 4.0 – those based in big data, 3D printing, artificial intelligence and robotics- are considered as main drivers of job creation. However, some of the dark side effects of digitalization arise in combination with the demographic trends (working age population diminishing, shrinking middle classes, etc.). Former Citigroup CEO indicated that technology would cut 30% of banking jobs due to automation in retail banking (The independent, 2017). JP Morgan chief executive also pointed out that while his company is certainly using technologies to reduce costs, it also creates employment in that there is a requirement to search and hire more technology workers capable to manage artificial intelligence related technologies applied to his business.

Artificial intelligence is an area in computer sciences that aims at creating systems that simulate intelligence. Machine learning is part of such intelligence artificial techniques using data analysis to create patterns that the computer can use, reducing the need for an expert in programming to introduce the instructions for the machine. In an example, the knowledge of a well-experienced worker would be downloaded in a machine that would turn this task into automatic. This would liberate the worker from basic, standard task, and leave more time for more complex tasks, or those that need more concentration or effort. Artificial intelligence, computers and robotics may replace banking jobs that can be automatized, particularly those related to bank-office functions, and top financial companies are starting to use technologies to automate their operations such as machine learning and cloud computing. But the question is, *is this an opportunity or a threat for financial and banking workers?*



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Banking and financial services are increasingly using machine learning to leverage data and provide tailored services. This is done mainly with the so-called Recommender Systems, one of the most promising lines in ecommerce: the computer analysis data, tries to infer a persons’ tastes, thus recommending customized experiences and services that the customer may find useful. A review of the main trends driving disruption in the financial industry is presented in Table 23.

Table 23: Key trends in the financial services industries

Functions	Key trends driving disruption	Implications for the industry
Payments	<ul style="list-style-type: none"> • Cashless world (mobile payments, streamlined payments, security) • Emerging payment rails (Cryptographic protocols, P2P Transfers, mobile money) 	<ul style="list-style-type: none"> • Loss of control over the customers’ transaction experience- Fight to increase company visibility • Reduced need for intermediaries, but higher demand on security. Increased importance of reputation
Market provisioning	<ul style="list-style-type: none"> • Smarter machines (artificial intelligence, machine learning, big data) • New market platforms (private equity/venture capital shares, commodities & derivative ...) 	<ul style="list-style-type: none"> • Need for strong integration between activities. Possibilities to alter the course of developments in this area • Increasing importance of advisory services
Investment management	<ul style="list-style-type: none"> • Empowered investors (social trading, automated advice & wealth management, retail algorithmic trading) • Process externalization (advanced analytics, process-as-a-service) 	<ul style="list-style-type: none"> • “Robo-advisors” improve customers’ accessibility to financial management solutions. These new entrants compete for customers’ traditional saving deposits and introduce competition, particularly for more specialized segments • The scope of externalisable processes is



		expanding. Even smaller companies can access sophisticated capabilities through externalization, which may end up in workforce skill loss. Importance of organizational agility.
Insurance	<ul style="list-style-type: none"> • Insurance disaggregation (sharing economy, emergence of disaggregated distributions and online insurance marketplaces) • Connected insurance (ubiquity of connected devices that can be personalized to proactively manage clients' risks) 	<ul style="list-style-type: none"> • Customers can compare and benchmark with competitors. Pressure to reduce margins with economies of scope and scale, leading to concentration processes Insurers will become a hub for customer data. Partnerships between actors in the industry • Achieving a long-term advisory role, importance of customer loyalty
Deposits & Lending	<ul style="list-style-type: none"> • Alternative lending (P2P, lean, automated processes, alternative adjudication) • Shifting customer preferences (virtual banking 2.0, banking as platform-API, evolution of mobile banking) 	<ul style="list-style-type: none"> • New lending platforms are transforming credit evaluation such that the customer can diversify credit with non-traditional sources of capital. Increased competition reducing financial institutions profitability • Financial services will increasingly be offered on a stand-alone basis. Increasing tend to specialize in certain financial services, that may be complemented with alliances with external partners.
Capital raising	<ul style="list-style-type: none"> • Crowdfunding (empowered angel investors, alternative adjudication) 	<ul style="list-style-type: none"> • Wider access to diverse funding options, shortening average time at early funding stage. Traditional intermediaries need to find “undiscovered” start investments to maintain profitability • Distribution platforms are creating venue for investors to customize their investment portfolio

Source: Own elaboration based on World Economic Forum (2015)



1.3.2.2. Impact on workforce profile and skills

Inevitably, machines and humans will need to coexist in the future of financial businesses, but experts in the technological fields argue that to the extent that computers can perform dull tasks for most workers, this is indeed an opportunity to focus and discover solutions to more relevant issues. One such expert is Francisco Martin, an entrepreneur leading Machine Learning and artificial intelligence development, that believes that this is mainly an educational challenge as it was the computerization some years ago, in that this process implies a restructuring for workers to “upgrade” and develop tasks where the evaluation requires a high level. Generally speaking, employees will need to develop new skills due to two key drivers of change in the workplace (KPMG, 2017):

- Cognitive automation drivers, including leveraged professionals (lower-qualified personnel who, through technology, can provide an output similar to a fully qualified professional), and connected workers (all of them having access to the same materials making the best information available for a specific group or business function).
- Cognitive processing and robotic automation drivers, including working at the speed of thought (professionals working faster and more productively) and digital workers (complete replacement of humans with robotics performing tasks more efficiently).



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Ideally, this future scenario would imply some tasks loss, but not job loss, that would indeed facilitate delegation of tasks and work-life balance. It could trigger the growth of better-paid jobs due to two aspects: 1) the use of technology can improve worker productivity in the workplace, and 2) the support of automatic protocols for repetitive tasks can trigger the quest for specific skills in the workers, e.g., creative thinking and problem solving, turning into a new generation of innovative solutions in the financial industry. It is therefore important not only to develop the STEM skills (science, technology, engineering, and maths), but to place more emphasis in developing “human skills”: creative thinking, empathy and creativity. In fact, one of the targets of the Skills Agenda for Europe developed by the European Commission in 2016 is to develop human capital and skills needed now in the future to boost employability. World Economic Forum (2016) predicts a growing demand for cognitive capabilities, system skills and problem solving skills- at least a 40% in each of these abilities. Since human abilities are more relevant than ever in the financial landscape for future years, the main task is for decision agents to find a proper combination by maximizing the value added by different employees profile for an industry. In Table 24 some actions are proposed to meet the two main trends in the industry.



Table 24: Main trends in the financial sector and potential actions

Trends	Challenges/ Actions		
	Country-level	Industry level	Firm-level
Population ageing, mobility and new forms of employment	Attract migrants Adapt social security systems to be customized for new forms of employment	Active policies of inter-regional solidarity in workers	Allocate resources (managerial and financial) to coordinate workforce working in distant spheres (geography, language, institutional context) Project-based teams and digital tools for communication
Digitalization, artificial intelligence in financial services	Identification of required skills and long-life learning programs for capability upgrading (adapted for longer careers according to new life expectancy) Design labour market institutions and social security systems (minimum wages, labour regulation, health care) to prevent future inequalities	Attract international talent Become specialist providers, industry consolidation	Managerial positions: Create specific positions to lead the transition in the company and identify new job roles Workforce: Facilitate upgrading, especially in lower and intermediate layers Use of interactive platforms (MOOCs) Focus on creative thinking, innovation and problem solving

Source: Own elaboration



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Finally, in order to develop such abilities, life-long learning is a key issue that needs to be enabled. One possibility is to use digital tools that can easily be adapted to a wide range of workforce profile -for instance, MOOCs (massive open online courses) could be used to introduce training for both older employees and young professionals, contributing to a greater flexibility in their job. Collaborative design or crowdsourcing can be especially interesting to test new ideas, supported by digital systems.

According to the previous review, some of the new roles that may gain relevance in forthcoming years in the financial industry could be related with these areas:

- Specialization in specific financial products to provide a customized experience.
- Advisory in legal issues due to the importance of changing regulations in the sector.
- Security and data management.
- Corporate Social Responsibility becomes also a crucial issue to improve reputation and long-term development in the financial industry.



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Table 25: Summary: trends in the financial sector and potential impact on collectives

Main Trends in the financial industry	Opportunities for job creation in collectives		
	Young workforce (<39)	Middle-aged (40-55)	Older workforce (55-74)
Customer-centricity: long-term advisory role, creating loyalty		X	X
Reduced need to intermediaries, but high demand for security and reputation			X
Specialization in financial products-customization of products using new technologies for customer segments	X	X	
Externalization of non-core capabilities or services, organizational agility	X		
Shortening the time to identify valuable investments in capital raising	X	X	

Source: own elaboration



2. STATISTICAL ANALYSIS

This section presents the results of the statistical analysis carried out considering employment and demographic variables. In particular, a cluster analysis has been performed for both age groups of the young people (15-39 years old) and older people (55-74 years old) considering all the countries of the EU-28 with available data.

2.1. Cluster analysis for young people results

When it comes to the employability of young people in the financial sector across EU-28 countries, two groups of countries stand out according to the cluster analysis. The Group 1 refers the countries with lower rate of employability and the Group 2 refers the countries with higher rate (See Table 26).

Table 26: Groups of countries regarding employability of young people in the financial sector

Group 1	Group 2
Belgium	Cyprus
Bulgaria	Ireland
Croatia	Luxembourg
Czechia	Malta
Denmark	Switzerland
Estonia	United Kingdom
Finland	
France	
Germany	
Greece	
Hungary	
Iceland	
Italy	
Latvia	
Lithuania	
Netherlands	
Norway	
Poland	
Portugal	
Romania	
Slovakia	



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Slovenia	
Spain	
Sweden	

Based on the analysis there have been found significant differences in the mean of the employment rate of young people between groups 1 and 2 from 2007 to 2017 (See Table 27).

Table 27: Results on cluster analysis for young people

	Grupo1	Grupo2	SIG
EMP_2007	2,57	6,42	0,0000
EMP_2008	2,70	6,20	0,0000
EMP_2009	2,85	6,78	0,0000
EMP_2010	2,73	6,48	0,0000
EMP_2011	2,83	6,53	0,0000
EMP_2012	2,83	6,70	0,0000
EMP_2013	2,74	6,52	0,0000
EMP_2014	2,68	6,32	0,0000
EMP_2015	2,55	5,85	0,0000
EMP_2016	2,54	6,20	0,0000
EMP_2017	2,53	5,73	0,0000

As seen in Table 27, the mean of the Group 2 is higher than the group 1 (+3 points respect of Group 1 in all years analysed), meaning that the employability in the financial sector of young people in Cyprus, Ireland, Luxembourg, Malta, Switzerland and the United Kingdom is higher than in the rest of the European countries. However, as it is observed in Table 27, the mean in this group has been decreasing from 2012 to 2017, implying a decrease in the youth employability.

In the rest of the countries of the EU-28 (Group 2), the employability of young people in the financial sector is lower. In addition, the mean of the youth employment rate has been gone down from 2012 to 2017.



2.2. Cluster analysis for older people results

Regarding the employability of older people from 55 to 74 years old in the financial sector across the EU-28 countries, the cluster analysis has classified them into two groups as seen in Table 28. The Group 1 refers the countries with lower rate of employability and the Group 2 refers the countries with higher rate.

Table 28: Groups of countries regarding employability of older people in the financial sector

Group 1	Group 2
Czechia	Austria
Finland	Belgium
Greece	Cyprus
Hungary	Denmark
Ireland	France
Italy	Germany
Netherlands	Iceland
Norway	Switzerland
Poland	
Portugal	
Slovakia	
Slovenia	
Spain	
Sweden	
United Kingdom	

Countries belonging to Group 2 have a higher employability among older people in the financial sector for all the period of time studied. As seen in Table 29, differences in the mean of employment rate of older people in the financial sector are statistically speaking significant.



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Table 29: Results on cluster analysis for older people

	Grupo1	Grupo2	SIG
EMP_2007	2,57	6,42	0,0000
EMP_2008	2,70	6,20	0,0000
EMP_2009	2,85	6,78	0,0000
EMP_2010	2,73	6,48	0,0000
EMP_2011	2,83	6,53	0,0000
EMP_2012	2,83	6,70	0,0000
EMP_2013	2,74	6,52	0,0000
EMP_2014	2,68	6,32	0,0000
EMP_2015	2,55	5,85	0,0000
EMP_2016	2,54	6,20	0,0000
EMP_2017	2,53	5,73	0,0000

As the mean of the Group 2 is higher than the group 1, countries belonging to this group, Austria, Belgium, Cyprus, Denmark, France, Germany, Iceland and Switzerland, have a higher employability in the financial sector of older people (+3 points respect of Group 1 in all years analysed). Differences between both groups are statistically speaking significant.

As it shown in Table 29, from 2012, there has been a down trend in the employability of older workers in the financial sector in both groups. As mentioned in the previous section, this trend has been also found for young people.

Hence, according to the results of the cluster analysis shown in this section the employability of young people is high in some Mediterranean countries, such as Malta and Cyprus, countries with a strong financial sector, such as Luxembourg and Switzerland, and some Anglo-Saxon countries like the United Kingdom and Ireland. However, in this group of countries only Cyprus and Switzerland are able to have a high employability for older workers at the same time. Therefore, the geography of countries having a high employability for older workers shows that countries belonging



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to central Europe such as Austria, Belgium, France, Germany and Switzerland, as well as some norther countries, such as Denmark and Iceland seem to be more friendly to them (See Table 30).

Table 30: Countries with high employability young and older workers in financial sector

High youth employability countries	High older workers employability countries
Cyprus	Austria
Ireland	Belgium
Luxembourg	Cyprus
Malta	Denmark
Switzerland	France
United Kingdom	Germany
	Iceland
	Switzerland



3. CONCLUSIONS

In this report a descriptive analysis regarding the age structure and labour conditions of the European population as well as a statistical analysis focused on the employability of young people (15 to 39 years old) and older workers (55 to 74 years old) in the financial sector in the European countries has been carried out.

The main results of the *descriptive analysis* have shown that:

- ✓ As for **ageing population**:
 - The European population has increase in the last decade. However, this increase has not been homogenous among age groups. In particular there has been **an upward trend in older population from 55 years old** whereas it has been observed **a decrease in people from 15-39 years in EU-28**.
 - Despite this fact, not all the European countries are exposed to the ageing population problem with the same intensity. Trends' population in each country have shown that some European countries such as **Poland, Spain, Italy or Turkey are facing a higher risk of ageing population**, mostly because of the effect caused by the increase in older people and the decrease in young people. Similarly, the **UK, Bulgaria, Latvia, Lithuania, Malta, Netherlands, Romania and Sweden might be threatened by ageing population in near future**. Nonetheless, ageing population seems not to be an immediate relevant issue in Belgium, Denmark, Germany, Croatia, Luxembourg and Austria.



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- In particular, in the last decade, the country which had **the highest decrease in young people in the EU-28 has been Latvia (-25%)**. On the contrary, **Luxembourg has been the country recording the largest increase in young people (24%)**.
 - Considering the age group from **55 to 64 years old, Turkey (45%) and Luxembourg (37%) have experienced the largest growth** from 2008 to 2017 in older people among the EU-28 countries. On the contrary, the Czech Republic has had the largest drop in population from 55 to 64 years old (8%). When it comes to the **age group from 65 to 74 years old, it is remarkable the increase experienced in Malta (65%) from 2008 to 2017** whereas the highest fall in this age group was produced in Germany (-14%).
- ✓ Regarding the **employment trends related to the financial sector**:
- Generally speaking, **the percentage of people employed in the financial sector has been rather stable during the last decade**. This percentage is **higher among employees younger than 40 years old** in comparison to those older than 54. Among countries, Luxembourg is the country with the highest employment rate among young people. Conversely, the lowest employment rate among young people was found Turkey (lower than 2%).
 - Trends related to **unemployment have shown that young people are more affected by this issue** when comparing to general population. In particular, youth unemployment seems to be a **relevant problem in**



Southern European countries such as Greece and Spain (more than 15%). On the contrary, **Germany, Iceland and Czech Republic have had the lowest unemployment** rate among young people (less than 5%) in the last decade.

- Similarly, **activity rate is**, in general, slightly **higher for the youngest group** (64.6% for general population compared to 69.8% for young people EU-28 in 2017) whereas the lowest rate was found for those from 65 to 74 years old.
- **Temporary employment in the financial sector is relatively lower than in other industries** and youth’s temporary employment in financial sector was similar to the rate of general population (1.7% to 1.6% in EU-28). Despite this fact, **temporary employment is still more frequent among young employees** than for employees older than 54 years old.
- Regarding **part-time**, it is **lower in the financial sector** in comparison to other industries. Even though, **part-time employment seems to be more frequent among employees older than 54** in comparison to those younger than 40 years old. However, **involuntary part-time employment seems to be a more important problem for the youngest** group of part-time employees and, **in particular, in Mediterranean countries.**

- ✓ With respect to **medium-long-term trends at European level related to banking / financial employment in relation to demographic changes and digitization:**



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- Not only ageing population but also the digital revolution in financial services posit **new challenges in the industrial relations of the banking sector, particularly due to the generational and qualification gap** that this could create among workers. First of all, population ageing will imply that people in working age will decrease and the retired population will need to be funded by the remaining workforce. **The change in the age of workforce will have an impact on work relations.** It is expected that in forthcoming years **millennials will account for more than half the workforce**, demanding for more flexible solutions. **Technology might help with** this and also with **the interaction between older and younger employees promoting inter-generational solidarity practices.**
- **Banking and financial services are increasingly using machine learning to leverage data and provide tailored services.** This is done mainly with the so-called Recommender Systems. Although using technologies in the financial sector might reduce costs and help to provide a better service, it also **requires workers capable to manage artificial intelligence**, having an impact on their skills.
- Inevitably, machines and humans will need to coexist in the future in the financial sector but experts in the technological fields argue that to the extent that **computers can perform dull tasks for most workers, this is indeed an opportunity to focus and discover solutions to more relevant issues.** Therefore, some of the main roles that may be relevant in the financial sector could be related to **the specialization in specific financial products to provide a customized experience,**



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advisory in legal issues due to the importance of changing regulations in the sector, security and data management and Corporate Social Responsibility.

The main results of the *statistical analysis* have shown that:

- The cluster analysis has identified **two groups of countries in the EU-28 when it comes to employability of young people in the financial sector**. Thus, the employability in the financial sector of young people in **Cyprus, Ireland, Luxembourg, Malta, Switzerland and the United Kingdom** is higher than in the rest of the European countries.
- Regarding the **employability older workers the cluster analysis has classified European countries into two groups**. Thus, **Austria, Belgium, Cyprus, Denmark, France, Germany, Iceland and Switzerland** have a higher employability in the financial sector of **older people**.
- As a conclusion, **employability of young people is high in some Mediterranean countries**, such as Malta and Cyprus, **countries with a strong financial sector**, such as Luxembourg and Switzerland, **and some Anglo-Saxon** countries like the United Kingdom and Ireland. **Among this group of countries, only Cyprus and Switzerland are able to have a high employability for older workers too**.
- Therefore, **the geography of countries having a high employability for older workers shows that countries belonging to central Europe** such as Austria, Belgium, France, Germany and Switzerland, as well as **some norther countries**, such as Denmark and Iceland **seem to be more friendly to their employability**.

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