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COURSE BROCHURE

Labour Market Economics and Wage Cost Outlook Training Course

14 – 18 December 2026
Madrid

Labour Market Economics and Wage Cost Outlook Training Course

Ref: 2655_101132 **Date:** 14 – 18 December 2026 **Location:** Madrid **Fees:** 5600 GBP

Labour Market Economics and Wage Cost Outlook is a 1-week training course for workforce planning, reward and finance analysts, who build a labour market and wage cost outlook that links hiring conditions to pay settlements and payroll budgets. Scarce skills, shifting participation and uneven productivity now move labour costs faster than budgets assume. Jupiter Prime Training treats labour market economics and wage cost outlook work as a shared finance and reward discipline.

Why Labour Market Economics and Wage Cost Outlook Matters Now

Three forces shape labour costs today: shortages in technical and digital occupations that push starting salaries up, changing participation as older workers stay longer and more women enter paid work, and productivity gains that arrive unevenly across sectors. Teams that read these signals early set realistic pay budgets; those that extrapolate last year's increase are caught by wage drift and attrition. The course rests on supply and demand analysis, wage determination theory in general terms, unit labour cost measures and scenario forecasting of payroll.

Who Gains Most from Labour Market Economics and Wage Cost Outlook

- Analysts who forecast headcount, vacancies and hiring lead times
- Reward specialists who benchmark salaries and propose annual pay increases
- Finance analysts who build payroll and employee cost budgets
- Talent acquisition analysts who track candidate supply for scarce skills
- Planning analysts who link output targets to staffing and productivity

Organisations gain most when a reward specialist, a workforce planner and a payroll budget analyst attend together and agree one view of pay pressure.

Labour Market Economics and Wage Cost Outlook Capabilities

Participants turn vacancy rates, pay surveys and productivity figures into defensible labour cost assumptions.

- Assess labour supply and demand for critical occupations — the hiring plan
- Calculate wage drift, pay compression and market premium for scarce skills — reward committees
- Weigh participation and attrition trends against headcount targets — workforce planners
- Apply unit labour cost and productivity measures to staffing decisions — operations leaders
- Build payroll cost scenarios under different pay settlement assumptions — the finance director
- Communicate a labour cost outlook with clear assumptions and ranges — the executive committee

Key Labour Market Economics and Wage Cost Outlook Terms

- Labour market tightness — the balance between open vacancies and available job seekers, signalling how hard and costly hiring will be.
- Wage drift — the gap between agreed pay increases and the earnings growth actually paid through premiums, overtime and regrading.
- Participation rate — the share of the working-age population that is employed or actively looking for work.
- Unit labour cost — the labour cost needed to produce one unit of output, linking pay growth to productivity.
- Skills shortage premium — extra pay offered to attract or keep people in a scarce occupation.
- Pay settlement — the general increase applied to salary scales in a pay round, before individual merit or promotion changes.

Labour Market Economics and Wage Cost Outlook Day by Day

Day 1: Labour Supply, Demand and Market Signals

- Labour Supply and Demand Curves — Reading Pressure on Hiring Costs
- Vacancy and Job Seeker Ratios — Gauging Market Tightness by Occupation
- Participation and Demographic Trends — Future Size of the Talent Pool
- Public Labour Statistics and Pay Surveys — Choosing Reliable Indicators
- Occupation Pressure Map — Ranking Roles by Hiring Difficulty

Day 2: How Wages Are Determined

- Wage Determination Under Competitive and Concentrated Markets — Setting Pay Ranges
- Collective and Individual Pay Bargaining — Influence on Settlement Levels
- Inflation Expectations and Real Pay — Pressure Behind Annual Increases
- Wage Drift and Pay Compression Analysis — Spotting Hidden Cost Growth
- Skills Shortage Premium Benchmarking — Pricing Scarce Technical Roles

Day 3: Productivity and Labour Cost Measures

- Labour Productivity Ratios — Output per Employee and per Hour
- Unit Labour Cost Calculation — Linking Pay Growth to Output
- Attrition and Replacement Cost Model — Price of Losing Experienced Staff
- Automation and Job Redesign Effects — Shifts in Staffing Requirements
- Sector Comparison of Labour Intensity — Healthcare Versus Manufacturing Examples

Day 4: Forecasting Payroll and Employee Costs

- Payroll Cost Driver Tree — Headcount, Grade Mix and Allowances
- Pay Settlement Scenarios — Low, Central and High Increase Cases
- Hiring Lead Time and Vacancy Cost Estimates — Budget Timing Effects
- Sensitivity of Employee Costs to Market Shocks — Testing Budget Resilience
- Reward and Finance Assumption Log — Agreeing One Set of Inputs

Day 5: Practising the Labour Market and Wage Cost Outlook

- Applying the Occupation Pressure Map — Selecting Critical Roles
- Applying Premium Benchmarks — Pay Proposals for Scarce Skills
- Applying Payroll Scenarios — Range for Next Year's Employee Costs
- Executive Briefing on Pay Pressure — Presenting Assumptions and Trade-Offs
- Labour Market and Wage Cost Outlook — Signals, Scenarios and Recommendations

Applying Labour Market Economics and Wage Cost Outlook After the Course

- Build an occupation pressure map for the ten hardest-to-fill roles.
- Run low, central and high pay settlement scenarios on the current payroll budget and present the cost range to finance leadership.

Labour Market Economics and Wage Cost Outlook Questions FAQ

What is labour market economics and wage cost outlook work and why does it matter now?

It is the use of labour supply, demand, wage and productivity evidence to forecast employee costs. It matters now because skills shortages and changing participation move pay faster than budgets based on last year's increase expect.

Which roles gain most from labour market economics and wage cost outlook training?

Workforce planners, reward specialists, payroll budget analysts and talent acquisition analysts gain most.

How does labour market economics and wage cost outlook training differ from a general economics course?

It focuses on one market: the market for the people your organisation employs. You work with vacancies, pay settlements, wage drift and payroll scenarios rather than broad growth indicators.

What will you bring back from labour market economics and wage cost outlook training?

You bring back a written outlook for your organisation's labour costs. It ranks critical occupations, prices scarce skills and sets out payroll scenarios.

Labour Market Economics and Wage Cost Outlook: The Way Forward

The labour market and wage cost outlook first informs the size of the next pay round and the premium offered for scarce roles. Reward committees, workforce planners and the finance director use it to set budgets and hiring timetables. After the first pay round, compare actual wage drift and attrition with the scenarios.