

The IER Seminar in Empirical Economics

We would like to invite you to the **Empirical Seminar** series organized by the Institute of Economic Research, Slovak Academy of Sciences, Šancová 56 that will be held online. The seminar will take place on **May 12th, 2021 at 10:00**.

The speaker will be **Mgr. Miroslav Štefánik, PhD.** (Institute of Economic Research, Slovak Academy of Sciences, Slovakia).

The topic of the seminar is: ***Using online job vacancies to predict key labour market indicators***

Authors: Miroslav Štefánik – Matúš Bilka

Abstract

We explore data collected as a side product of administering an online job advertisement portal with dominant market coverage in Slovakia. Namely, we process the information on the aggregated, quarterly registered number of online job vacancies. We provide an assessment of the potential of this information in predicting the official vacancy statistics and the development of other indicators relevant in labour market analysis. In analysing the online data and official vacancy statistics' cross-correlation, we found similarities with comparable studies reported for the Netherlands and Italy. Additionally, we assess the online job vacancy data's predictive potential by comparing out-of-sample estimates of three simple linear models. We show that vacancy data are not only attractive in now-casting, but combining it with an auto-regression model, substantially improved the precision of predictions, especially in the case of medium-term predictions (exceeding six months). Besides a favourable performance in improving predictions of the official vacancy statistics, we have also revealed a promising potential of online vacancy data in predicting the number of employed and unemployed persons and the usual working time.

The seminar will be co-chaired by Mária Širaňová.