

GLOBAL EMPLOYMENT — 2Q 2021

Deploying a global workforce and ensuring access to the best talent is a crucial component of success for all multi-national enterprises. Global labor market intelligence is an invaluable tool for these HR departments and can be used to inform critical decisions around the best countries and regions in which to grow.

One of the primary criteria companies use when evaluating workforce potential in a country is the unemployment rate. But to truly understand unemployment rates, it is necessary to provide additional context that provides added insight into the overall economic environment from which the unemployment data derive. For that reason, this report also analyzes measures that include GDP, economic forecasts, and other factors that offer insight into a given country's economic circumstances.



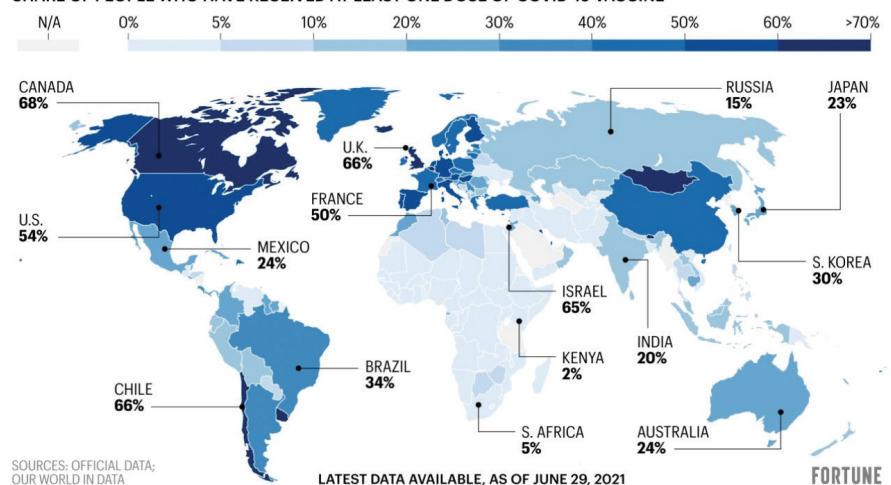
KEY TAKEAWAYS

The worldwide coronavirus pandemic continued to dominate the global economy in the second quarter of 2021. While some countries started to reopen their economies and recover from the pandemic, many emerging markets saw increases in COVID-19 cases. Despite the imbalances in COVID cases, the broader global economy improved within the second quarter. Both the United States and many Asian economies noted an increase in exports or imports as consumption and trade started to pick up. Additionally, the global manufacturing PMI (Purchasing Managers' Index) increased to an 11 year high in May, supporting the notion that consumers are demanding more goods.¹ The unemployment rate among Organization for Economic Co-operation and Development (OECD) countries fell to 6.6 percent from Q1 2021 to 6.6 percent in the Q2 2021.

Global inequalities surrounding vaccine disbursement remained prevalent as most of the vaccines administered were in wealthy countries. In low-income countries, only 0.9 percent of the population received at least 1 dose by the end of the quarter. Overall, nearly one-quarter (23.4 percent) of the world received at least 1 dose of the vaccine and 44 countries have vaccinated at least half of their population. Conversely, 67 countries had less than 10 percent of their population vaccinated.²

COVID-19 GLOBAL VACCINE TRACKER

SHARE OF PEOPLE WHO HAVE RECEIVED AT LEAST ONE DOSE OF COVID-19 VACCINE



Graph source: <https://fortune.com/2021/06/30/covid-vaccines-global-vaccination-rates-by-country/>

In the second quarter of 2021, about one-half (24) of the 49 countries analyzed in this report revealed a decrease in their national unemployment rates since Q1 2021, while sixteen reported decreases and the remaining nine were unchanged. However, unemployment rate reporting by country varies greatly by accuracy and timing, particularly during the pandemic.

In the United States, the largest economy in the world, the GDP increased by 6.5 percent in the second quarter of 2021, fueled by personal consumption as pent-up savings and higher vaccination rates prompted the higher spending. The large increase in personal consumption was offset by a decrease in government spending and domestic investment. Additionally, the number of job openings reach a record high as over 10 million jobs were available within June.³

Each individual U.S. state's unemployment rate varied greatly throughout the pandemic. New Mexico and Connecticut had the highest unemployment rate at 7.3 percent in June while Nebraska had the lowest. Overall, 35 states, including D.C., had a decrease in their unemployment rate while 10 states had their unemployment increase and six reported no change since the first quarter.

ANALYSIS

In the second quarter of 2021, while some countries started to reopen their economies and recover from the pandemic, many emerging market countries noted large spikes in cases, such as in India. With higher vaccination rates among advanced economies, economic activity recovered swiftly as more people were inclined to get back to normalcy by traveling and dining at restaurants.⁴ Additionally, global consumer confidence rose again, surpassing its pre-pandemic level, as highly vaccinated countries noted the largest increase in confidence. Interestingly, consumers remained hesitant to spend money as 56 percent of consumers noted that they are focused on using spare money for savings.⁵ The unemployment rate among OECD members fell by 0.16 percentage points from last quarter to 6.56 percent within the second quarter.⁶

Supply and demand imbalances remain prevalent within the global economy as the global economy started to reopen, demand for goods and services grew much faster than supply. As during the pandemic, many individuals were either able to save more money due to lockdowns, had increased income from fiscal measures, or both and are spending said money. Additionally, the supply of workers coming back to the labor force and the supply of goods being produced remained below demand.⁷

LOOKING FORWARD

Even as people began to feel some hope—or at least cautious optimism—early this summer that the pandemic could recede to the background, there was still the threat that new mutations of the COVID-19 virus could bring it back, and it might be even stronger. The Delta variant is a highly contagious virus strain, which was first identified in India in December. It swept particularly rapidly through India and Great Britain before reaching the U.S., where it is now the predominant variant.⁸

There are two main ways the Delta could slow the economy: Governments could restrict consumers—again—or consumers could restrict themselves. “People, in general, will be a little more hesitant to go out and about and spend,” said Gad Levanon, an economist with The Conference Board.⁹



UNITED STATES AND CANADA

Within the second quarter, many of the woes from the pandemic started to pass as the vaccination rate increased and the economy

started to reopen. The unemployment rate fell slightly by 0.1 percentage points in March to 5.9 percent in June, remaining higher than its pre-pandemic levels. But 850 thousand jobs were created in June, the most within the past 10 months. Most of the jobs that were created within June were in leisure and hospitality which was one of the most heavily impacted industries by the pandemic.¹⁰ Federal, state, and local governments hired 188k individuals, the second most of any industry, as schools and universities ramped up hiring for the fall school year.¹¹ One concern is that inflation picked up in June, as the Consumer Price Index (CPI) increased 5.4 percent from the prior year, the largest jump since August 2008. Gas prices increased an astonishing 45 percent from the prior year.¹²

According to the Bureau of Economic Analysis, the U.S. GDP increased by 6.5 percent for the quarter, growing the overall GDP number beyond its pre-pandemic levels.¹³ The increase in GDP was led by a 11.8 percent increase in personal consumption as pent-up savings and higher vaccination rates prompted higher spending. Residential investment and government spending decreased within the quarter.

As each individual state started to reopen their economy at a different pace, each state economy improved differently. Since last quarter, 35 states, including D.C. had a decrease in their unemployment rate while ten states had their unemployment increase and six reported no change. New Mexico and Connecticut had the highest unemployment rate at 7.9 percent while Nebraska had the lowest unemployment rate of 2.5 percent.¹⁴

Within the second quarter of 2021, the stock market continued its historic run as the three major indices closed the first half of 2021 at or near their record highs. The Nasdaq increased the most any index in the quarter, up 11.4 percentage points, while the S&P 500 and Dow Jones

Industrials increased by 8.5 and 5.1 percentage points, respectively. The increase was fueled by the economy recovering quickly, the reopening of the economy, along with an infrastructure bill in the works.¹⁵

The Canadian economy hit some turbulence within the quarter as in April, the economy contracted for the first time in a year. Additionally, there was a slight uptick in inflation as it reached above the target inflation rate set by the Bank of Canada, coming in at over 3 percent.¹⁶ Since last quarter, the unemployment rate increased by 0.3 percentage points to 7.8 percent in June. The increase in unemployment was due to the renewed restrictions put in place due to COVID-19. While the number of people that were employed increased in June, the number of people that were employed full-time decreased by over 30,000.¹⁷

June jobs one-month net change

Leisure and hospitality	+343K
Government	+188K
Professional and business services	+72K
Retail trade	+67.1K
Wholesale trade	+21.3K
Health care and social assistance	+20.2K
Manufacturing	+15K
Information	+14K
Mining and logging	+12K
Transportation and warehousing	+10.7K
Utilities	+0
Financial activities	-1K
Construction	-7K

Source: Bureau of Labor Statistics



Graph source: <https://www.cnbc.com/2021/07/02/where-the-jobs-are-june-2021-chart.html>



ASIA-PACIFIC (APAC)

Growth in the ESA (East and South Asia) region remained relatively strong as major economies in the region

because of growth in private consumption. Many Asian economies are net exporters, so export activity increased as pent-up global demand increased.¹⁸ Consumer confidence decreased slightly as the three areas that drive confidence, jobs, financial prospects, and spending intentions, noted significant declines in India and Taiwan.¹⁹

China has by far the largest economy in the region with a GDP of \$14.3 trillion, which is also the second largest in the world. China's GDP grew by 7.9 percent in the second quarter, though that was lower than expectations. The increase in GDP was led by an 8.3 percent increase in industrial output along with a 12.1 percent increase in retail sales. Additionally, the People's Bank of China released \$154.64 billion worth of long-term liquidity to help bolster the economy.²⁰ The reported unemployment rate decreased by 0.3 percentage points from last quarter, falling to 5.0 percent.

The Japanese economy, the second largest in the region, enjoyed a robust recovery for the quarter, as increased exports and industrial production helped boost growth. Additionally, the number of job openings increased to 113 per 100 job applicants from 109 jobs per 100 applicants in May, noting that jobs are plentiful to come by.²¹ Consumer confidence reached its highest level since prior to the pandemic as consumer pessimism surrounding income growth, employment opportunities and overall livelihood decreased.²² Despite the improvement in the economy the unemployment rate increased to 2.9 percent in the second quarter of 2021 from 2.6 percent in the first quarter. This is likely due to an increase in the labor participation rate, meaning more individuals are looking for work than in the prior quarter.²³

The South Korean economy grew at the fastest rate in a decade, up 5.9 percent on a year-over-year basis. The increase was led by strong exports and imports along with

a robust increase in private consumption and government spending. The unemployment rate decreased by 0.2 percentage points from the first quarter to 3.7 percent in the second quarter of 2021.²⁴

India has the third largest economy in the region with a GDP of \$2.87 trillion, and the second largest population, nearly 1.3 billion. The unemployment rate in India increased by 2.7 percentage points from last quarter to 9.2 percent. The increase in unemployment rate was due to the dramatic spike in COVID cases in the first half of the quarter. Strong fiscal and monetary relief helped stimulate the economy along with a more effective vaccination drive. Additionally, the headline inflation rate in the quarter reached a high of 6.3 percent as supply-side disruptions drove prices in food, fuel, and core categories up.²⁵



EUROPE, THE MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region covers three continents and includes 116 different countries, which

vary greatly in GDP and population. Twenty-seven countries in EMEA are tracked in this quarterly analysis. There were mostly positive results within the second quarter of 2021 as the unemployment rate increased in six of the 27 countries examined, 15 noted a decrease, and the rest remained unchanged. Belgium's unemployment rate increased the most, up 0.4 percentage points since last quarter to 6.2 percent. Conversely, Turkey's unemployment dropped the most since last quarter, down 2.5 percentage points to 10.6 percent.

In the second quarter of 2021, the Eurozone economy grew by 2.0 percent from last quarter after contracting in the prior two quarters. Business and consumer confidence has also rebounded along with retail sales as many countries lifted some of their lockdown restrictions in May. The unemployment rate fell to 7.7 percent in June from May as the number of jobless individuals fell to 12.5 million. Supply bottlenecks have pushed up the price of manufactured goods and in turn inflation, as it rose 1.9 percent in June.²⁶

Germany has the third largest population in the region at 83.9 million, but by far the largest GDP (\$3.8 trillion dollars). The German economy grew by 1.5 percent from the previous quarter as both household and government spending increased.²⁷ The export-reliant economy benefited from global demand increasing. Additionally, the number of individuals on federal wage support fell to 1.5 million in June, suggesting that the economy is improving.²⁸ The unemployment rate fell by 0.8 percentage point from last quarter to 3.7 percent in the second quarter.

The United Kingdom has the second largest economy in Europe at \$2.8 trillion dollars. The UK economy grew by a remarkable 22.2 percent in the second quarter from the prior year as sales in healthcare and restaurant industries jumped significantly.²⁹ Consumer confidence increased to the strongest sentiment since March 2020.³⁰ In the UK, the unemployment rate fell to 4.7 percent in the second quarter of 2021, from 4.9 percent in the January–March period. This modest improvement suggests the labor market continued to recover following the relaxation of many coronavirus restrictions.³¹

In the MENA (The Middle East and North Africa) region, economic activity in the region remained strong as the PMI, which is based on a monthly survey of supply chain managers, remained relatively strong. Egypt's PMI reached a 7-month high at 49.9 as increases in new orders and output fueled growth,³² and in Israel, the index remains above 50, noting an improvement in business conditions.³³ Saudi Arabia and Israel were the only two countries in the region to have their unemployment rates decrease from the prior quarter, down 0.9 and 0.2 percentage points, respectively. The remaining countries in the region reported their unemployment rates stayed the same.



LATIN AMERICA

Brazil, the largest economy in Latin America, reported the June consumer confidence index reached a nine-month high of 82.2. But there was a clear split

in confidence between higher income and lower income individuals. Lower income individuals noted a decrease

in confidence as many had a harder time recovering from pandemic, as higher food prices put a dent in their purchasing power.³⁴ Additionally, the manufacturing index reached a 4-month high as international sales, new orders, and production helped spur growth in the industry.³⁵ The unemployment rate increased only slightly, from 14.4 percent in the first quarter to 14.6 percent in the second quarter of 2021.

Mexico is the second largest country in the region, both by Gross Domestic Product and population. The Mexican economy grew by 1.5 percentage points from the prior quarter in the second quarter of 2021 because of increased demand from the United States and domestically. The Mexican GDP remained 3.6 percentage points below its pre-pandemic high in the third quarter of 2019.³⁶ Mexico's unemployment rate held steady, up by only 0.1 percentage points from last quarter to 4.0 in the second quarter of 2021.

ADDITIONAL IMPLICATIONS WHEN USING REPORT FINDINGS

HR professionals should be aware of several factors when interpreting the results in this research report. What constitutes unemployment across global economies is not universally defined and even countries with long-standing practices in reporting unemployment periodically change criteria. Some countries adjust unemployment estimates because of seasonality, and some do not. The definition of full-time employment and who should count as a member of the labor force varies by country. Further, the percentage change in the unemployment rate in a developed country like the UK with a high proportion of its potential workforce employed will be far lower than what is reported in a less developed country like Colombia.

Economic growth is also very relative. The GDP growth rate in Indonesia was 5.2 percent in 2018, far above the global growth rate of 1.7 percent for that of France. A larger economy like that of France will not grow proportionately as much as a smaller one like Indonesia. The smaller growth rate is not a negative when evaluating the economic health of the country. The smaller growth rate is not a negative when evaluating the economic health of the country.

REFERENCES

1. "J.P. Morgan Global Manufacturing PMITM," *J.P. Morgan*, June 1, 2021, <https://www.markiteconomics.com/Public/Home/PressRelease/35b07d94ed3d46a0a003362f71a2e37a>
2. Fry, Erika; Rapp, Nicolas, "23.4% of the world has received a COVID vaccine. See how your country is doing," *Fortune*, June 30, 2021, <https://fortune.com/2021/06/30/covid-vaccines-global-vaccination-rates-by-country/>
3. "United States Job Openings," *Trading Economics*, August 9, 2021, <https://tradingeconomics.com/united-states/job-offers>
4. "June 2021 Global Economic Prospectus," *The World Bank*, June 2021, <https://www.worldbank.org/en/publication/global-economic-prospects>
5. "Despite Regional Challenges, Global Consumer Confidence Again Hits Record High," *The Conference Board*, July 14, 2021, <https://conference-board.org/data/bcicountry.cfm?cid=15>
6. "Unemployment rate," *OECD Data*, Accessed on August 5, 2021, <https://data.oecd.org/unemp/unemployment-rate.htm>
7. Severino, Ryan, "Q1 2021 Global Outlook: Off to a good start," *Jones Lange LaSalle*, July 13, 2021, <https://www.us.jll.com/en/trends-and-insights/research/q2-2021-global-economic-outlook>
8. Katella, Kathy, "5 Things to Know About the Delta Variant," *Yale Medicine*, August 18, 2021, <https://www.yalemedicine.org/news/5-things-to-know-delta-variant-covid>
9. Ben-Achour, Sabri, "How much does the delta variant threaten the economic recovery?" *Marketplace*, Jul 30, 2021, <https://www.marketplace.org/2021/07/30/how-much-does-the-delta-variant-threaten-the-economic-recovery/>
10. "The Unemployment Situation – June 2021," *U.S. Bureau of Labor Statistics*, July 2, 2021, <https://www.bls.gov/news.release/pdf/empst.pdf>
11. Franck, Thomas, "Here's where the jobs are — in one chart," *CNBC*, July 2, 2021, <https://www.cnbc.com/2021/07/02/where-the-jobs-are-june-2021-chart.html>
12. Rugaber, Christopher, "US consumer prices surge in June by the most since 2008," *Associated Press*, July 13, 2021, <https://apnews.com/article/business-prices-consumer-prices-7c0dceffdbd50a8b1b888af5d3b922ed>
13. "Gross Domestic Product, Second Quarter 2021 (Advance Estimate) and Annual Update," *Bureau of Economic Analysis*, July 29, 2021, <https://www.bea.gov/data/gdp/gross-domestic-product>
14. "State unemployment rates over the last 10 years, seasonally adjusted," *U.S. Bureau of Labor Statistics*, Accessed on July 20, 2021, <https://www.bls.gov/charts/state-employment-and-unemployment/state-unemployment-rates-animated.htm>
15. The Market Intelligence Desk Team, "June, Second Quarter 2021 Review and Outlook," *Nasdaq*, July 1, 2021, <https://www.nasdaq.com/articles/june-second-quarter-2021-review-and-outlook-2021-07-01>
16. Pacquet, Jocelyn; Arseneau, Matthieu, "Monthly Economic Monitor," *National Bank of Canada*, July-August 2021, <https://www.nbc.ca/content/dam/bnc/en/rates-and-analysis/economic-analysis/monthly-economic-monitor.pdf>
17. The Canadian Press Staff, "Canadian economy added 230,700 jobs in June, all part-time: StatCan," *CTV News*, July 9, 2021, <https://www.ctvnews.ca/business/canadian-economy-added-230-700-jobs-in-june-all-part-time-statcan-1.5502721>
18. "ASEAN sales rebound in Q2," *JustAuto*, July 28, 2021, https://www.just-auto.com/features/asean-sales-rebound-in-q2/?utm_source=Army%20Technology&utm_medium=website&utm_campaign=Must%20Read&utm_content=Image
19. "Consumer Confidence for Asia-Pacific Declines Slightly in Q2 2021, but Differences Across Regional Markets Were Pronounced," *The Conference Board*, July 26, 2021, <https://conference-board.org/press/global-cci-apac-july-2021>
20. Yao, Kevin; Crossley, Gabriel, "China's economic recovery loses some steam, investors eye more policy easing," *Reuters*, July 15, 2021, <https://www.reuters.com/business/chinas-economy-grows-more-slowly-than-expected-q2-2021-07-15/>
21. Das, Debabrata, "Unemployment falls in Japan as factory output improves in June," *Capital.com*, July 30, 2021, <https://capital.com/unemployment-falls-in-japan-as-factory-output-improves-in-june>
22. Vogado, Stephen, "Japan: Consumer sentiment hits 17-month high in July," *Focus Economics*, August 2, 2021, <https://www.focus-economics.com/countries/japan/news/consumer-confidence/consumer-sentiment-hits-17-month-high-in-july-0>
23. "Japan Labor Force Participation Rate," *Trading Economics*, Accessed August 18, 2021, <https://tradingeconomics.com/japan/labor-force-participation-rate>
24. Kim, Cynthia, "South Korea's second-quarter GDP hits decade high but risks loom," *Investing.com*, July 26, 2021, <https://www.investing.com/news/economy/south-koreas-second-quarter-gdp-growth-hits-decade-high-but-risks-loom-2568695>
25. "Monthly Economic Report June 2021," *Department of Economic Affairs*, June 2021, <https://dea.gov.in/monthly-economic-report-table>
26. Arnold, Martin, "Growth returns to eurozone with healthy rebound in second quarter," *Financial Times*, July 30, 2021, <https://www.ft.com/content/22265aff-1593-4658-942c-9170bfe28b94>
27. "Gross domestic product in the 2nd quarter of 2021 up 1.5% on the previous quarter," *Destatis Statistisches Bundesamt*, July 30, 2021, https://www.destatis.de/EN/Press/2021/07/PE21_365_811.html
28. Randow, Jana; Horobin, William, "Europe Rebounds With a Bang But Germany Disappoints: GDP Update," *Bloomberg*, July 30, 2021, <https://www.bloomberg.com/news/articles/2021-07-30/french-economy-grew-0-9-in-second-quarter-gdp-update>
29. Schomberg, William; Bruce, Andy, "Diners and doctors help UK economy to extend recovery," *Reuters*, August 12, 2021, <https://www.reuters.com/world/uk/uk-economy-grew-by-10-june-ons-2021-08-12/>
30. "United Kingdom: Consumer confidence steady in June," *FocusEconomics*, June 25, 2021, <https://www.focus-economics.com/countries/united-kingdom/news/consumer-confidence/consumer-confidence-steady-in-june>
31. United Kingdom Unemployment Rate," *Trading Economics*, accessed August 18, 2021, <https://tradingeconomics.com/united-kingdom/unemployment-rate>
32. Vogado, Stephen, "Egypt: PMI rises in June indicating mildest contraction in conditions in seven months," *FocusEconomics*, July 6, 2021, <https://www.focus-economics.com/countries/egypt/news/pmi/pmi-rises-in-june-indicating-mildest-contraction-in-conditions-in-seven>
33. Reynolds, Oliver, "Israel: Manufacturing PMI drops in June," *FocusEconomics*, July 15, 2021, <https://www.focus-economics.com/countries/israel/news/pmi/manufacturing-pmi-drops-in-june>
34. McGeever, Jamie, "UPDATE 1-Brazil consumer confidence rises to 9-month high in July -FGV," *Yahoo Finance*, July 26, 2021, <https://finance.yahoo.com/news/1-brazil-consumer-confidence-rises-114100918.html>
35. Andersson, Hanna, "Brazil: Manufacturing PMI jumps to four-month high in June," *FocusEconomics*, July 1, 2021, <https://www.focus-economics.com/countries/brazil/news/pmi/manufacturing-pmi-jumps-to-four-month-high-in-june>
36. Gonzalez, Abraham, "UPDATE 3-Mexican economy grows strongly on U.S. demand, services," *Yahoo Finance*, July 30, 2021, <https://finance.yahoo.com/news/1-mexico-economy-bounces-back-111202299.html>

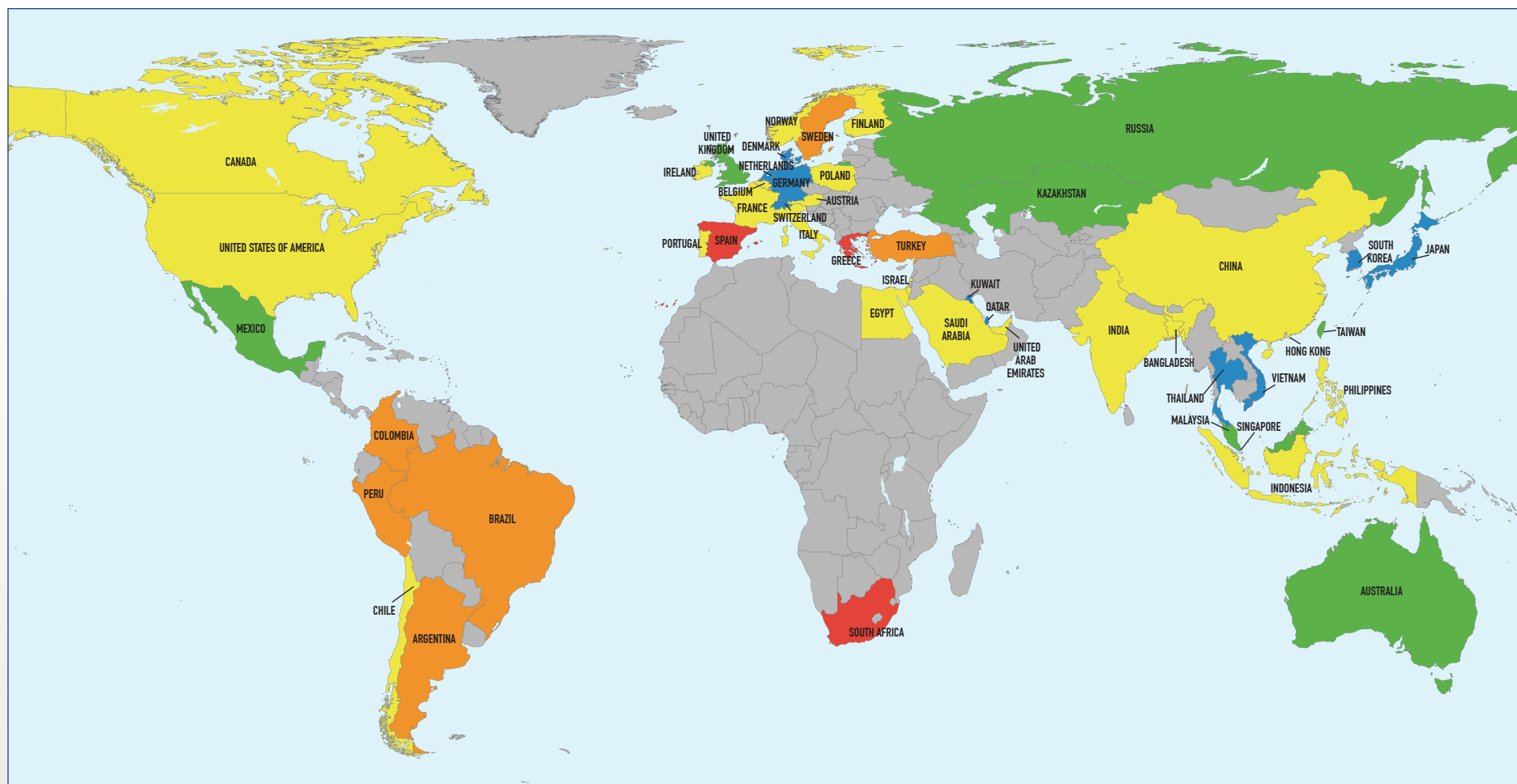
Country	Population (millions)*	GDP (US \$Billions)**	2Q % Unemployment Rate***	Last Report	2Q 2020 Reported Unemployment Rate	Update Frequency	Last Updated
NORTH AMERICA							
US	329.13	21,433.23	5.90	6.00	11.10	Monthly	Jul-21
Canada	37.78	1,736.43	7.80	7.50	12.30	Monthly	Jul-21
ASIA PACIFIC							
China	1,400.05	14,342.90	5.00	5.30	5.70	Quarterly	Jul-21
India†	1,298.04	2,868.93	9.17	6.52	10.18	Monthly	Jul-21
Indonesia	266.10	1,119.19	6.26	6.26	4.94	Semi-Annual	Aug-21
Bangladesh	165.20	302.57	5.30	5.30	5.30	Annually	Aug-21
Japan	126.01	5,081.77	2.90	2.60	2.80	Monthly	Aug-21
Philippines	108.80	376.80	8.70	8.70	17.60	Quarterly	Jul-21
Vietnam	96.48	261.92	2.62	2.37	2.73	Quarterly	Jul-21
Thailand	66.56	543.55	1.96	1.50	1.95	Monthly	Aug-21
South Korea	51.71	1,646.74	3.70	3.90	4.20	Monthly	Jul-21
Malaysia	32.60	364.68	4.80	4.70	4.90	Monthly	Aug-21
Australia	25.60	1,396.57	4.90	5.60	7.40	Monthly	Jul-21
Taiwan	23.60	589.39	4.76	3.72	3.97	Monthly	Jul-21
Hong Kong	7.50	365.71	5.50	6.80	6.20	Monthly	Jul-21
Singapore	5.71	372.06	2.70	2.80	2.80	Quarterly	Aug-21
EMEA							
Russia	146.80	1,699.88	4.80	5.40	6.20	Monthly	Jul-21
Egypt	99.80	303.09	7.40	7.40	9.60	Quarterly	Aug-21
Germany	83.20	3,861.12	3.70	4.50	3.90	Monthly	Jul-21
Turkey	83.15	761.43	10.60	13.10	13.30	Monthly	Aug-21
France	66.98	2,715.52	8.10	8.00	9.10	Quarterly	Aug-21
United Kingdom	66.65	2,829.11	4.80	4.80	4.10	Monthly	Aug-21
Italy	60.36	2,003.58	9.70	10.10	9.30	Monthly	Aug-21
South Africa	58.80	351.43	32.60	32.50	23.30	Quarterly	Aug-21
Spain	46.94	1,393.49	15.26	15.98	15.33	Quarterly	Jul-21
Poland	37.97	595.86	5.90	6.40	6.10	Monthly	Jul-21
Saudi Arabia	34.22	792.97	6.50	7.40	9.00	Quarterly	Aug-21
Kazakhstan	18.63	181.67	4.90	4.90	5.00	Quarterly	Aug-21
Netherlands	17.28	907.05	3.20	3.50	4.30	Monthly	Jul-21
Belgium	11.46	533.10	6.20	5.80	5.40	Monthly	Aug-21
Greece	10.72	209.85	15.90	15.80	17.80	Monthly	Aug-21
Portugal	10.28	238.79	6.70	7.10	5.70	Quarterly	Aug-21
Sweden	10.23	551.14	10.30	10.00	9.80	Monthly	Jul-21
United Arab Emirates	9.80	421.14	5.00	5.00	5.00	Annually	Aug-21
Israel	9.15	394.65	5.20	5.40	4.60	Monthly	Aug-21
Austria	8.86	445.08	7.00	9.40	10.10	Monthly	Jul-21
Switzerland	8.54	703.75	2.80	3.40	3.20	Monthly	Jul-21
Denmark	5.81	350.10	3.80	4.50	5.40	Monthly	Aug-21
Finland	5.53	269.30	7.60	8.10	7.90	Monthly	Jul-21
Norway	5.33	403.34	5.10	5.00	4.60	Monthly	Aug-21
Ireland	4.90	388.70	6.70	7.70	5.70	Monthly	Jul-21
Kuwait	4.20	134.63	2.30	2.30	2.30	Annually	Aug-21
Qatar	2.71	175.84	0.10	0.10	0.10	Quarterly	Aug-21
LATIN AMERICA							
Brazil	210.15	1,839.76	14.60	14.40	13.30	Monthly	Aug-21
Mexico	126.58	1,268.87	4.00	3.90	5.50	Monthly	Jul-21
Colombia	50.37	323.62	14.40	14.20	19.80	Monthly	Aug-21
Argentina	44.94	445.45	10.20	11.00	13.10	Quarterly	Aug-21
Peru	32.50	226.85	10.30	15.30	16.30	Monthly	Jul-21
Chile	19.11	282.32	9.50	12.10	12.20	Monthly	Aug-21

* Source: Tradingeconomics.com, January 7th, 2021

** Data from the The World Bank, January 20th, 2021. Please note, some numbers may be estimates

*** Unemployment Statistics obtained from Tradingeconomics.com, July & August 2021

† Employment Statistics for India came from the Centre for Monitoring Indian Economy in July 2021



0 – 3.9%

4.0 – 4.9%

5.0 – 9.9%

10.0 – 14.9%

15.0 % and above

Note: Only those countries included in the Worldwide Unemployment Snapshot in this report are shown.

(not included)

ABOUT *HRO TODAY* MAGAZINE



HRO Today Magazine and newsletters are read by more than 140,000 HR executives and leaders worldwide and covers the latest industry trends in HR outsourcing, services, shared services and operations. *HRO Today* Magazine is the publication of choice for the most senior executives facing the strategic decisions about operational excellence.

HRO Today and www.hrotoday.com offer the best content choices for the HR leaders seeking online information in the form of newsletters, webinar series and online video content. *HRO Today* Magazine is a product of SharedXpertise.