

## GLOBAL EMPLOYMENT — 3Q 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.

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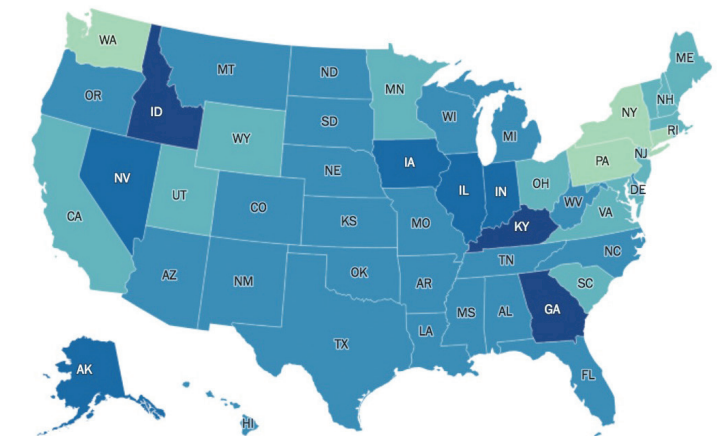


### KEY TAKEAWAYS

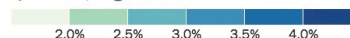
While the global economy continued to recover from the pandemic, much of the growth over the third quarter of 2021 softened due to uncertainties surrounding the delta variant and a slowdown in fiscal measures. Additionally, inflation picked up in many countries due to increased demand from the reopening of the global economy and government stimulus, supply bottlenecks, and labor shortages.<sup>1</sup> Because of the increased demand for workers, the unemployment rate among Organization for Economic Co-operation and Development (OECD) countries fell by 0.53 percentage points from Q2 2021 to 5.97 percent in the Q3 2021.

“The Great Resignation” also continued to sweep across many major economies throughout the world. In August, a record 4.3 million workers, or about 2.9 percent of the workforce, quit their jobs in the United States. This comes on the heels of a hot labor market with over 10 million job openings, giving workers leverage when searching for work.<sup>2</sup> Other countries, such as Germany felt similar pressures. In Germany, 400,000 skilled workers are needed to make up a worker shortfall in a variety of industries. Additionally, in China many younger workers are being disenchanted by low wages.<sup>3</sup>

#### NUMBER OF WORKERS WHO QUIT THEIR JOBS IN AUGUST 2021 DIVIDED BY TOTAL EMPLOYMENT



Quits rate, August 2021



Source: Bureau of Labor Statistics  
THE WASHINGTON POST

Graph source: <https://www.washingtonpost.com/business/2021/10/22/states-labor-quitting-turnover-jobs/>

In the third quarter of 2021, 36 of the 49 countries analyzed in this report indicated a decrease in their national unemployment rates since the second quarter of 2021, while seven reported increases and the remaining six 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 2.0 percent in the third quarter of 2021, the lowest in over a year. Personal consumption weighed on growth as many of the fiscal measures that started during the pandemic expired. However, in more positive news, domestic investment rose by 11.7 percent.

The unemployment rate varied greatly as each state hosts varying industries and economic conditions. In the third quarter, California and Nevada had the nation's highest unemployment rate at 7.5 percent while Nebraska had the lowest at 2.0 percent. Overall, 43 states, including D.C., had a decrease in their unemployment rate while three states had their unemployment increase and five reported no change from the second quarter.

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## ANALYSIS

In the third quarter of 2021, the global recovery continued but much of the momentum weakened from lower fiscal support and global increases in COVID-19 cases from the delta variant. Supply chain disruptions resulted in an additional economic headwind as labor shortages, fiscal measures, and pent-up demand have contributed to the issue.<sup>4</sup> Interestingly, global consumer confidence rose again, reaching a record high, as confidence in just India rose 57 points. In contrast, confidence declined in a few larger economies such as the United States, China, Australia, and Mexico due to renewed lockdowns, factory closures, inflationary pressures, and labor market issues.<sup>5</sup> The unemployment rate among OECD members fell by 0.53 percentage points from last quarter to 5.97 percent within the third quarter.<sup>6</sup>

Economic growth hit some speed bumps within the third quarter as concerns over the COVID-19 delta variant spread, stimulus measures started to fade, and inflation discouraged consumption on the margins contributed to slower growth. The overall effect likely caused a 3 percent deceleration in potential output on an annualized basis. Hotels, restaurants, and air travel noted some of the largest impacts from the reduced demand.<sup>7</sup>

## LOOKING FORWARD

Many countries are struggling to recruit workers due to increased worker demands, continued fears about COVID as well as wrestling with childcare and elder care. Further, inflation continues to put upward pressure on wages. Some developed countries, such as the United Kingdom and United States, aren't likely to hit their pre-pandemic employment rates until the end of 2023 while the OECD average is by mid-2023.<sup>8</sup> Additionally, inflation could remain an issue through 2022 as economists polled the Wall Street Journal noted that inflation could remain above 3 percent through June 2022.<sup>9</sup>

Looking forward, the Omicron variant of COVID-19 could slow global economic growth by exacerbating supply chain problems and depressing demand, according to U.S. Treasury Secretary Janet Yellen. The full impact of the variant will likely not be known until the first quarter of 2021.<sup>10</sup>



## UNITED STATES AND CANADA

In the United States, most of the major economic indicators reported mixed results. The unemployment rate fell

by 1.1 percentage points from June to 4.8 percent in September, the lowest since the start of the pandemic. While September had a relatively weak jobs report with 194 thousand jobs added, July added the greatest number of jobs in nearly a year at over 1 million.<sup>11</sup> Leisure and hospitality added the greatest number of jobs within the quarter as travel restrictions continued to loosen and more people felt comfortable traveling. Federal, state, and local governments cut 123 thousand jobs as hiring at the beginning of the school year came in weaker than expected.<sup>12</sup>

The United States Gross Domestic Product expanded at the slowest rate in over a year as the economy grew by 2.0 percent. The rate of growth was inhibited by a decline in personal consumption, as many of the fiscal measures that began during the pandemic have started to expire. Domestic investment helped prop up growth as it rose by 11.7 percent.<sup>13</sup>

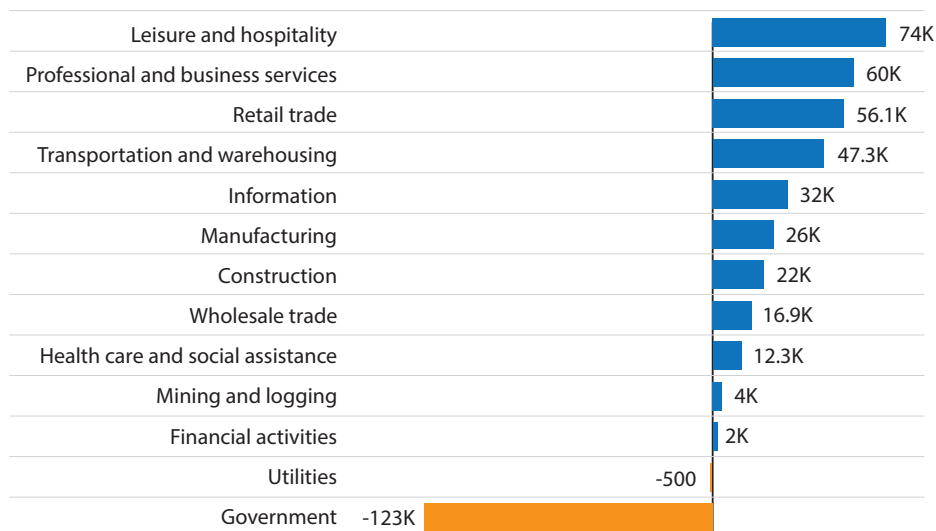
Since the first half of the year, 43 states, including D.C., had a decrease in their unemployment rate while three

states had their unemployment increase and five reported no change. California and Nevada shared the highest unemployment rate at 7.5 percent each while Nebraska had the lowest unemployment rate of 2.0 percent.<sup>14</sup>

The three major stock indices also recorded mixed results in the third quarter after increasing substantially in the first half of the year. The Nasdaq increased the most any index, up 1.1 percentage points, while the S&P 500 increased by 0.6 percentage points, and the Dow Jones Industrials decreased by 1.5 percentage points. The volatility within the quarter was caused by potential systemic risks from the Evergrande Crisis along with fears over inflation.<sup>15</sup>

The Canadian economy rebounded well in the third quarter of 2021 after dipping in the second quarter. The manufacturing industry expanded as overall production increased in August and remained strong in September. However, housing starts dropped in the third quarter from the prior quarter which weighed on residential investment levels.<sup>16</sup> Since the second quarter, the unemployment rate decreased by 0.9 percentage points to 6.9 percent in September. Additionally, over 157 thousand people became employed within September as Canada has recovered all 3 million jobs that were lost due to the pandemic.<sup>17</sup>

### SEPTEMBER JOBS ONE-MONTH NET CHANGE



Source: Bureau of Labor Statistics

Graph source: <https://www.cnbc.com/2021/10/08/where-the-jobs-are-september-2021-chart.html>



## ASIA-PACIFIC (APAC)

Growth in the ESA (East and South Asia) region was also mixed within the quarter.

Many countries, including China and South Korea reported slower than

expected economic growth due to weak investment numbers and lower personal consumption. However, other countries within the region reported a rebound in manufacturing from the end of the second quarter as restrictions from COVID-19 eased.<sup>18</sup>

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 4.9 percent in the third quarter, as industrial and fixed asset investment growth grew lower than expected. In September, many factories had to stop production due to a power shortage, a surge in the price of coal, and a shortage of electricity, contributing to the lower-than-expected industrial output. Additionally, the Evergrande liquidity crisis exposed the tight credit conditions within the country that could also be contributing to the slowdown in growth.<sup>19</sup> The reported unemployment rate decreased by 0.1 percentage points from last quarter to 4.9 percent in the third quarter of 2021.

The Japanese economy, the second largest in the region, also had largely mixed results in the third quarter of 2021. Industrial production fell in every month in the quarter as declining output from car manufacturers pushed production down.<sup>20</sup> Conversely, consumer confidence reached its highest level in nearly two and a half years as the number of COVID-19 cases dropped and the government lifted its state of emergency for the pandemic.<sup>21</sup> Additionally, the unemployment rate fell from 2.9 percent in the second quarter to 2.8 percent as workers easily found work.<sup>22</sup>

The South Korean economy grew at the slowest pace in over a year, up by 0.3 percent in the third quarter. Private consumption, construction investment, and facility investment all dropped within the quarter, offsetting an increase in exports. Social distancing measures and impacts from a heat wave and increased raw material prices limited domestic demand.<sup>23</sup> Despite the weak GDP numbers, September marked the largest job growth in seven years as 671,000 jobs were created over the past year. As a result of the strong jobs numbers, the

unemployment rate dropped 0.7 percentage points to 3.0 percent at the end of the third quarter from the second quarter.<sup>24</sup>

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 decreased by 2.3 percentage points from last quarter to 6.9 percent. The decrease in the unemployment was fueled by a strong agriculture sector after a strong harvest along with merchandise exports increasing within the quarter. Interestingly, the Indian equity markets received the largest inflows of investments from foreign investors among emerging markets in September with inflows of \$3 billion. Indicating that foreigners are optimistic about Indian companies and future economic expectations.<sup>25</sup> These investments could lead to greater job growth in 2022.



## 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 third quarter of 2021 as the unemployment rate decreased in 18 of the 27 countries examined, increased in four and the rest remained unchanged. South Africa's unemployment rate increased the most, up 1.8 percentage points since last quarter to 34.4 percent. Conversely, Sweden's unemployment dropped the most since last quarter, down 2.1 percentage points to 8.2 percent.

In the third quarter of 2021, the Eurozone economy grew by 2.2 percent from prior quarter, closing the gap with the Chinese and United States recoveries. The rebound in growth, after two straight quarters of negative growth, came as businesses reopened and consumers started to travel more frequently. Additionally, inflation in September jumped to 3.4 percent as natural gas prices surged due to low supply from Russia and demand from China.<sup>26</sup> The Euro area unemployment fell by 0.4 percentage points to 7.4 percent at the end of the quarter, the lowest since April 2020.<sup>27</sup>

Germany has the third largest population in the region at 83.2 million, but by far the largest GDP (\$3.8 trillion dollars). The German economy grew by 1.8 percentage points from the previous quarter as higher personal consumption helped boost growth.<sup>28</sup> Business sentiment remained pessimistic as industrial output contracted in July and August due to supply chain disruptions and a tight labor market.<sup>29</sup> The unemployment rate fell by 0.3 percentage points from last quarter to 3.4 percent in the third quarter.

The United Kingdom has the second largest economy in Europe at \$2.8 trillion dollars. The UK economy grew by 1.3 percent in the quarter as spending on accommodation and food fueled growth. However, wholesale and retail trade spending and manufacturing shrank, as consumer spending was largely segmented in “post-lockdown and recovery” industries.<sup>30</sup> The UK unemployment rate fell to 4.3 percent in the third quarter of 2021, from 4.7 percent in the second quarter. Additionally, in the third quarter more people reported they were actively seeking employment than at the end of the second quarter, suggesting the unemployment rate will likely continue to decrease in the short term.<sup>31</sup>

The MENA (The Middle East and North Africa) region also had largely mixed results across the region. Energy dependent countries, such as Saudi Arabia, reported stronger growth within the quarter as crude oil output hit the highest level since Q1 2020 along with prices increasing throughout the quarter.<sup>32</sup> On the flip side, the Israeli economy started to lose momentum as consumer sentiment was downbeat and weighed on consumption.<sup>33</sup> Egypt was the only country in the region whose unemployment rate decreased, down 0.1 percentage points from last quarter to 7.3 percent. All other unemployment rates within the region remained relatively the same.



## LATIN AMERICA

Brazil, the largest economy in Latin America, reported mixed data in the third quarter. Exports continued to increase due to higher commodity

prices and strong foreign demand while industrial production and retail sales decreased. Additionally, business confidence fell as concerns over the country's

political uncertainty loomed.<sup>34</sup> The unemployment rate decreased from 14.6 percent in the second quarter to 13.2 percent in the third quarter of 2021.

Mexico is the second largest country in the region, both by Gross Domestic Product and population. The Mexican economy shrank by 0.2 percent in the third quarter of 2021 from the prior quarter, the first decline since the start of the pandemic. The drop in growth was led by the “tertiary sector”, which includes sectors such as services, which dropped 0.6 percent vs. 2Q 2021, while the manufacturing, fishing, farming, and mining sectors grew sectors grew by 0.7 percent.<sup>35</sup> Mexico's unemployment rate increased marginally to 4.2 percent, up 0.2 percentage points from 4 percent in the second quarter of 2021.

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## 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.



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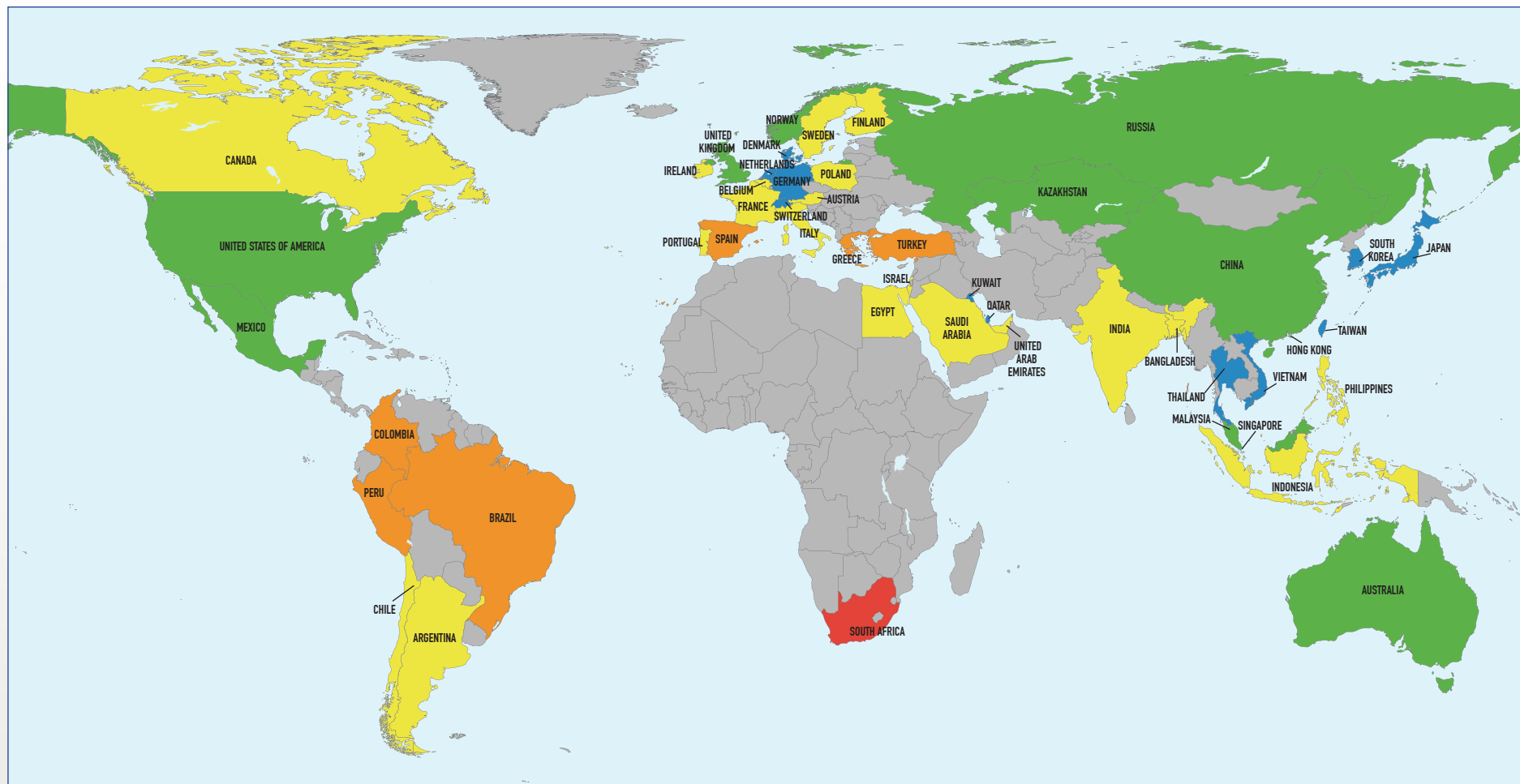
Country	Population (millions)*	GDP (US \$Billions)**	3Q % Unemployment Rate***	Last Report	3Q 2020 Reported Unemployment Rate	Update Frequency	Last Updated
<b>NORTH AMERICA</b>							
US	329.13	21,433.23	4.80	5.90	7.80	Monthly	Oct-21
Canada	37.78	1,736.43	6.90	7.80	9.00	Monthly	Oct-21
<b>ASIA PACIFIC</b>							
China	1,400.05	14,342.90	4.90	5.00	5.40	Quarterly	Oct-21
India(4)	1,298.04	2,868.93	6.86	9.17	6.68	Monthly	Oct-21
Indonesia	266.10	1,119.19	6.49	6.26	7.07	Semi-Annual	Nov-21
Bangladesh	165.20	302.57	5.30	5.30	5.30	Annually	Nov-21
Japan	126.01	5,081.77	2.80	2.90	3.00	Monthly	Oct-21
Philippines	108.80	376.80	6.90	8.70	10.00	Quarterly	Oct-21
Vietnam	96.48	261.92	3.72	2.62	2.50	Quarterly	Oct-21
Thailand	66.56	543.55	1.90	1.96	1.90	Monthly	Nov-21
South Korea	51.71	1,646.74	3.00	3.70	4.00	Monthly	Oct-21
Malaysia	32.60	364.68	4.50	4.80	4.60	Monthly	Nov-21
Australia	25.60	1,396.57	4.60	4.90	6.90	Monthly	Oct-21
Taiwan	23.60	589.39	3.92	4.76	3.78	Monthly	Oct-21
Hong Kong	7.50	365.71	4.50	5.50	6.40	Monthly	Oct-21
Singapore	5.71	372.06	2.60	2.70	3.50	Quarterly	Nov-21
<b>EMEA</b>							
Russia	146.80	1,699.88	4.30	4.80	6.30	Monthly	Nov-21
Egypt	99.80	303.09	7.30	7.40	7.30	Quarterly	Nov-21
Germany	83.20	3,861.12	3.40	3.70	4.10	Monthly	Oct-21
Turkey	83.15	761.43	11.50	10.60	12.70	Monthly	Nov-21
France	66.98	2,715.52	8.00	8.10	9.10	Quarterly	Nov-21
United Kingdom	66.65	2,829.11	4.30	4.70	4.80	Monthly	Nov-21
Italy	60.36	2,003.58	9.20	9.70	10.00	Monthly	Nov-21
South Africa	58.80	351.43	34.40	32.60	30.80	Quarterly	Nov-21
Spain	46.94	1,393.49	14.57	15.26	16.26	Quarterly	Nov-21
Poland	37.97	595.86	5.60	5.90	6.10	Monthly	Oct-21
Saudi Arabia	34.22	792.97	6.60	6.50	8.50	Quarterly	Nov-21
Kazakhstan	18.63	181.67	4.90	4.90	5.00	Quarterly	Nov-21
Netherlands	17.28	907.05	3.10	3.20	4.40	Monthly	Oct-21
Belgium	11.46	533.10	6.30	6.20	6.30	Monthly	Nov-21
Greece	10.72	209.85	13.90	14.90	16.50	Monthly	Nov-21
Portugal	10.28	238.79	6.10	6.70	8.00	Quarterly	Nov-21
Sweden	10.23	551.14	8.20	10.30	9.30	Monthly	Oct-21
United Arab Emirates	9.80	421.14	5.00	5.00	5.00	Annually	Nov-21
Israel	9.15	394.65	5.20	5.20	4.60	Monthly	Oct-21
Austria	8.86	445.08	6.50	7.00	8.40	Monthly	Oct-21
Switzerland	8.54	703.75	2.60	2.80	3.20	Monthly	Oct-21
Denmark	5.81	350.10	3.30	3.80	4.70	Monthly	Nov-21
Finland	5.53	269.30	7.00	7.60	7.60	Monthly	Oct-21
Norway	5.33	403.34	4.20	5.10	5.40	Monthly	Nov-21
Ireland	4.90	388.70	6.40	6.70	6.30	Monthly	Oct-21
Kuwait	4.20	134.63	2.30	2.30	2.30	Annually	Nov-21
Qatar	2.71	175.84	0.10	0.10	0.10	Quarterly	Nov-21
<b>LATIN AMERICA</b>							
Brazil	210.15	1,839.76	13.20	14.60	14.60	Monthly	Nov-21
Mexico	126.58	1,268.87	4.20	4.00	5.10	Monthly	Oct-21
Colombia	50.37	323.62	12.10	14.40	15.80	Monthly	Nov-21
Argentina	44.94	445.45	9.60	10.20	11.70	Quarterly	Nov-21
Peru	32.50	226.85	10.00	10.30	16.50	Monthly	Oct-21
Chile	19.11	282.32	8.40	9.50	12.30	Monthly	Nov-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, October &amp; November 2021

† Employment Statistics for India came from the Centre for Monitoring Indian Economy in October 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)



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