

GLOBAL EMPLOYMENT — 1Q 2022

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. 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.

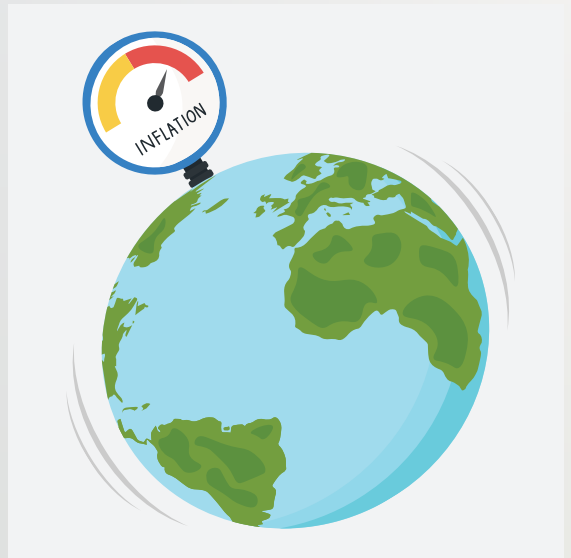
▶ KEY TAKEAWAYS

Now two years and one-half into the COVID-19 pandemic, the global economy continues to ebb and flow. Globally, unemployment is surpassing pre-pandemic lows, but is rivaled by historically high inflation rates. Inflation among Organization for Economic Co-operation and Development (OECD) members reached an average of 8.8 percent, 8.5 percent in the U.S., and 7.4 percent cumulatively in the Euro Area, which includes significant economies like the UK and Germany. For the 11th consecutive month, the unemployment rate among OECD members fell. In March 2022, the unemployment rate dropped to 5.1 percent from 5.4 percent from the fourth quarter of 2021. Additionally, the number of unemployed workers fell to 34.6 million, almost 1 million below pre-pandemic levels.¹ Globally, the economy is predicted to grow by 4.0 percent throughout 2022, down from the 5.5 percent growth in 2021.²

The global workforce is still affected by “The Great Resignation,” now morphing into “The Great Re-Shuffle” as unemployment rates drop.

Seemingly, hordes of workers quit their jobs throughout the fourth quarter of 2021 but found other employment through the first quarter of 2022, as indicated by globally declining unemployment rates. In the US, 4.4 million workers quit their jobs in February, and one-half already employed elsewhere by mid-January.³

A new wave of COVID-19 infections, specifically the Omicron variant, plagued the east Asia region in the first quarter of the year. With strict lockdowns imposed on Shanghai, China's largest city, labor shortages restrict business output to an average of thirty percent of standard capacity.⁴ South Korea and Japan implemented similar, albeit less strict, rules on business operations, affecting household spending.



The global economy reverberated from the shocks of inflation and the repercussions of Russia's war on Ukraine that began with an invasion on February 24, 2022. Though the World Bank predicted slower growth in 2022, the organization now warns of a global recession in response to the conflict in eastern Europe.⁵ Supply chain disruptions, initially predicted to last throughout 2022, have been exacerbated by the disruptions. Russia's invasion of Ukraine cut off exports from the region, and surging COVID-19 cases in China prompted additional lockdowns.⁶

In the first quarter of 2022, 32 of the 49 countries analyzed in this report indicated a decrease in their national unemployment rates since the fourth quarter of 2021, while ten reported increases and the remaining seven were unchanged. However, reporting unemployment rates varies by country, affecting accuracy, especially during the pandemic.

In the United States, the largest economy in the world, the GDP decreased by 1.4 percent in the first quarter of 2022, the sharpest decrease since the second quarter of 2020. Inflation continues to rise, up to 8.5 percent in March, the biggest year-over-year increase since 1981.⁷ Overall, all US states, including Washington D.C., saw a decrease or stability in their unemployment rates. Conversely, the stock market continues to face volatility as economic growth slows. The Nasdaq 100, an index measuring nonfinancial companies, is down 23.0 percent from the fourth quarter of 2021.⁸ The dramatic fall of the S&P 500, typically considered the benchmark of the stock market performance, is near a bear market, where an index declines by over 20 percent over a short period.⁹ Financial analysts predict continued instability as the Federal Reserve hesitates to act accordingly.

Like previous quarters, recovery in tourism-dependent countries remains especially slow due to mobility restrictions and economic instability. Originally predicted to grow in 2022, global trade and tourism are expected to decline through the year.¹⁰

LOOKING FORWARD

The future of the global economy will depend on how countries and their respective governments respond to rises in inflation, its effects on economic growth, and efforts to curb additional COVID-19 variants. Even as vaccination efforts and lockdowns continue, COVID-19's effect on the global economy is prolonged by ongoing labor shortages, variant outbreaks, and supply chain disruptions.

Additionally, Russia's invasion of Ukraine blocked exports, brought additional financial sanctions to Russia, and raised the prices of crude oil and natural gas worldwide. These economic factors, while monumental and long-lasting, do not include social uncertainties, like food insecurity and the ongoing refugee crisis, which will continue to impact the global economy.¹¹

The global economy saw significantly slower growth during the first quarter of 2022 compared to the last quarter of 2021. In the US, economists do not expect the stock market to bounce back until the Federal Reserve takes action to counteract inflation and previous COVID-19 measures.¹² As inflation continues to rise, several economic factors remain uncertain while unemployment continues to decline. In 2021, the OECD countries were predicted to return to pre-pandemic levels by 2023, in terms of unemployment, global growth, and inflation, with a global GDP growth of 4.5 percent.¹³ Now, while economists are uncertain of the exact long-term implications of Russia's war on Ukraine, global growth will certainly be stunted.



UNITED STATES AND CANADA

In the United States, economic indicators reported varied results. Since the fourth quarter of 2021,

the unemployment rate continued to steadily decrease, reaching 3.6 percent in March 2022. Following previous trends, the leisure and hospitality sector added the highest number of jobs, mirroring the nationwide easing of COVID-19 restrictions. While over 1.45 million jobs were added throughout the first quarter of the year,¹⁴ only 450 thousand jobs were added in March, falling below the 490 thousand forecast and hitting a new low for the number of jobs added monthly since September 2021.¹⁵ Additionally, professional and business services added over 100 thousand jobs in March.¹⁶

The United States Gross Domestic Product decreased by 1.4 percent in the first quarter of 2022, likely caused by historic inflation. The contraction can also be attributed to a trade deficit, decreased federal government spending, and a decline in private inventory investments.¹⁷

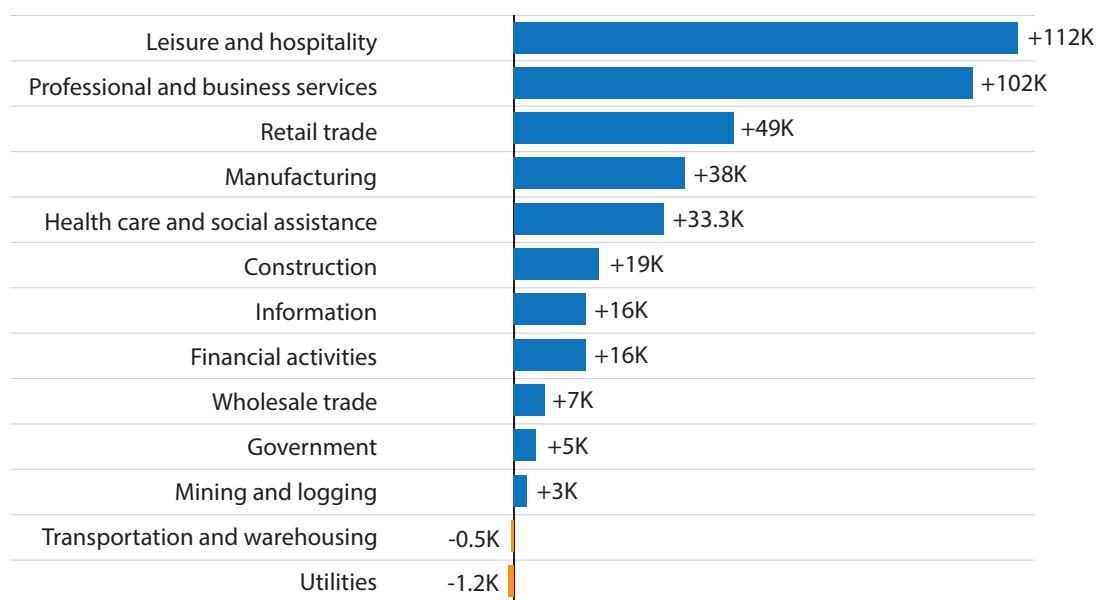
In the first quarter of 2022, 37 states saw a decrease in unemployment while the other 13, including Washington D.C., remained stable. Year-over-year, states with high

tourism rates, like Nevada, California, and New York, saw the largest decrease in unemployment rates as travel restrictions subside, at 4.2, 3.5, and 3.3 percent, respectively. Again, Nebraska and Utah had the lowest unemployment rate at 2.0 percent, and Washington D.C. had the highest at 6.0 percent. Overall, 12 states hit series lows in their unemployment rates.¹⁸

The three major stock indices recorded disappointing results in the first quarter of 2022 after fluctuating throughout 2021. The Nasdaq decreased the most any index, down 9.0 percentage points, the largest decrease since the onset of the COVID-19 pandemic. The S&P 500 decreased by 5.0 percentage points, and the Dow Jones Industrials decreased by 4.0 percent.¹⁹

The Canadian economy continued to grow in the first quarter, albeit at a slower pace than in 2021. Manufacturing grew immensely while energy output suffered due to harsh weather.²⁰ Housing prices steadily increased throughout the first quarter after declining at the end of the fourth quarter of 2021.²¹ Canada's unemployment rate hit a new low since the beginning of the pandemic, decreasing by 0.7 percentage points from the fourth quarter to 5.2 percent. Conversely, inflation hit its highest point since 1991, reaching 6.7 percent.²²

MARCH JOBS ONE-MONTH NET CHANGE



Source: Bureau of Labor Statistics

Graph source: <https://www.cnbc.com/2022/04/01/where-the-jobs-are-march-2022-chart.html>



ASIA-PACIFIC (APAC)

Growth in the ESA (East and South Asia) region was mixed through the quarter as economies initially began to recover from the pandemic but

declined again after a stark increase in COVID-19 cases. Japan, South Korea, and China saw strong growth in January and early February, before the most recent wave of COVID-19 cases hit record levels. By late March, new COVID-19 restrictions were lifted in Japan but not South Korea or China.²³ Overall, rising energy costs and inflation deeply affected private spending and consumer sentiment in the region.

China has the largest economy in the region and the second largest in the world with a GDP of \$19.91 trillion. Due to a rise in COVID-19 cases in February, China's economy saw stunted growth after promising results in the first half of the quarter.²⁴ Overall, China's GDP grew by 1.3 percent through the first quarter. Manufacturing output decreased throughout March after China imposed strict lockdowns in response to an uptick in COVID-19 cases.²⁵ The reported unemployment rate increased by 0.7 percentage points from last quarter to 5.8 percent in the first quarter of 2022.

Japan, the second largest economy in the region, saw a downward turn in the first quarter of 2022. Like China, Japan faced record levels of COVID-19 cases in February, stunting growth. The economy decreased by 0.2 percentage points in the quarter as household spending decreased due to a rise in living costs.²⁶ Exports increased by 1.1 percentage, but comparatively, imports increased by 3.4 percentage points.²⁷ Industrial production decreased by 3.7 percent from February to March 2022, likely caused by a decrease in motor vehicle and machinery production.²⁸ However, the unemployment rate fell by 0.1 percentage points, continuing Japan's improved unemployment rate.

The South Korean economy grew slowly in the first quarter, up by 0.7 percentage points²⁹ though industrial output was up 3.9 percent year-over-year.³⁰ Private consumption decreased by 0.5 percentage points, partially caused by strict COVID-19 restrictions on businesses during a surge in Omicron cases.³¹

Conversely, the unemployment rate decreased by 1.1 percentage points to 2.7 percent, the lowest recorded, as over 421 thousand jobs were added throughout the quarter.³² Overall, South Korea faces sharp declines in consumption and capital investment in contrast with historically low unemployment rates and unprecedented job growth.

India, the third largest economy in the region with a GDP of \$3.53 trillion and the second largest population globally, saw varying results. The unemployment rate in India decreased by 0.2 percentage points from last quarter to 7.8 percent, but less than half of India's working population is employed.³³ In March, India's inflation hit an all-time-high at 6.9 percent due to soaring energy prices. To offset India's energy crisis, the government began increasing oil imports from Russia, taking advantage of lower prices as the EU banned 90% of Russian oil imports by the end of 2022 and the US, Canada, UK, and Australia completely banned imports. In March alone, India increased Russian oil imports by over 12.0 percent compared to the 2021 monthly average.³⁴ Due to the rise in inflation, industrial production and consumer spending decreased to early pandemic levels after seeming to recover in the last quarter of 2021.³⁵



EUROPE, THE MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region covers three continents and includes 116 different countries, with varying GDP and population. In the EMEA region, twenty-seven countries are tracked in this quarterly analysis. There were signs of recovery within the first quarter of 2022 as the unemployment rate decreased in 16 of the 27 countries examined, increased in 5 and the remaining 6 were unchanged. Surprisingly, Sweden's unemployment rate skyrocketed, up 2.1 percentage points since last quarter to 8.2 percent. Conversely, Portugal's unemployment rate decreased the most since last quarter, down 1.0 percentage points to 6.3 percent.

In the first quarter of 2022, the Euro Area economy grew by 0.2 percent from the prior quarter amid soaring inflation and supply disruptions caused by war in Ukraine.³⁶ Additionally, inflation in March jumped to 7.4 percent, a sharp increase from 5.0 percent at the end of the fourth quarter of 2021. Energy, service, and food costs are rising sharply as a result of Russia's invasion of Ukraine further exacerbating supply constraints.³⁷ Unemployment in the Euro Area fell by 0.2 percentage points to 6.8 percent at the end of the quarter, hitting a new low since the onset on the COVID-19 pandemic.³⁸

Germany has the fourth largest population in the region at 83.2 million, but the largest GDP at \$4.26 trillion. The German economy grew by 0.2 percentage points from the previous quarter. Consumer confidence decreased by 15.7 points, likely caused by a myriad of rising factors, including inflation, consumer prices, and increase food prices. Germany is especially affected by the Russia-Ukraine conflict due to their economy's inherent emphasis and reliance on exports. Export prices decreased by 5.0 points while import prices increased by 7.0 points. Additionally, industrial production and manufacturing decreased throughout the first quarter, by 6.6 and 5.5 percentage points, respectively. The unemployment rate decreased by 0.1 percentage points from last quarter to 5.0 percent in the fourth quarter.³⁹

In addition to impacting economies worldwide, Russia's economy will suffer following the invasion of Ukraine. Globally, economies are facing rising inflation, soaring energy prices, and steep food prices, just in the months after the invasion. After the U.S. and E.U. blocked the Russian central bank from selling foreign currencies from its reserves, the ruble, Russia's currency, depreciated by 30.0 percent⁴⁰ and can no longer stabilize easily.⁴¹ In response to Western sanctions on the financial sector, major companies, and government officials, Russia introduced pieces of legislation providing aid to affected individuals and businesses. In March, federal government spending increased by 37 percent year-over-year.⁴² However, the economy will continue to fall regardless of stimulus packages due to insufficient supply to drive consumer spending. The IMF (International Monetary Fund) predicts Russia's GDP to decline by 8.5 percent while inflation rises to 24.0 percent through

2022, and by potentially more if global economies impose additional sanctions. To prevent Western economies from applying additional, effective sanctions, Russia stopped publishing economic data, including government debt, trade flows, and oil production.⁴³ Overall, the sanctions and large companies cutting ties with Russia due to its invasion of Ukraine is predicted to set Russia's economy back fifteen years. Not only is the economy expected to contract, but Russia is facing the "brain drain" as educated citizens flee the country in hordes to escape conflict.⁴⁴ These factors will have lasting impacts on Russia's economy and technological developments.

The United Kingdom has the second largest economy in Europe at \$3.38 trillion dollars. The UK economy grew by 0.8 percent in March. The UK unemployment rate fell to 3.7 percent, from 4.1 percent in the fourth quarter, reaching its lowest point in over two decades. Inflation jumped to 9.0 percent, the highest in the nation since 1982. Additionally, prices of electricity and fuel increased, with consumer prices increasing by 2.5 percentage points.⁴⁵ The Consumer Prices Index increased by 7.0 percent, reaching its highest level in thirty years.⁴⁶

In the MENA (Middle East and North Africa) region, there were mixed results as inflation and supply chain disruptions affected the region differently. In Saudi Arabia, inflation nearly doubled to 2.3 percent from the fourth quarter of 2021, while industrial production increased by 2.5 percentage points.⁴⁷ Israel's unemployment rate decreased by 0.5 percentage points to 3.8 percent, the second lowest in the region behind Kuwait and the only in the region to decrease. Inflation rose to 3.5 percent, up 0.7 percentage points from the fourth quarter of 2021.⁴⁸ Conversely, there was a steep rise in industrial production and output. In Turkey, unemployment increased by 0.3 percentage points to 11.5 percent, the highest in the region.



LATIN AMERICA

Overall, Latin America continues feeling the effects of the COVID-19 pandemic as vaccination efforts are still weak and economies suffer.

The International Labor Organization predicts weak economic growth in the region, and an estimated 28 million people are still unemployed.⁴⁹ Throughout the region, industrial output continues to decline while consumer prices rise. Additionally, as oil prices rise, the IMF predicts a 0.2 percent increase in inflation in Brazil, Chile, Colombia, Mexico, and Peru, also known as the LA5.⁵⁰ Latin America's average GDP will remain 4.2 percent under pre-pandemic forecasts over the next year.⁵¹

Brazil, the largest economy in Latin America with the largest population, reported a downward first quarter of 2022. Industrial output and economic activity decreased throughout the quarter. Inflation reached 11.3 percent in

March while Brazil's economy grew by 0.5 percentage points. Additionally, exports decreased by 2.4 percentage points while imports increased by 0.5 percentage points.⁵² The unemployment rate decreased from 11.6 percent in the fourth quarter to 11.1 percent in the first quarter of 2022.

Mexico, the second largest country in the region by both GDP and population, reported varying results. The Mexican economy grew by 0.9 percent after a 1.0 percent growth in the fourth quarter of 2021. Industrial production remained steady, but manufacturing production decreased by 3.3 percentage points. Exports in February grew by 27.0 percentage points, year-over-year.⁵³ Additionally, vehicle production reached its highest level in over a year. Inflation rose to 7.45 percent, but consumer prices only rose by 0.5 percentage points, lower than economics forecasts.⁵⁴ Mexico's unemployment rate decreased by 0.5 percentage points to 3.0 percent in the first quarter of 2022. Tourism, attributing to approximately 9 percent of Mexico's GDP, is expected to return to pre-pandemic levels by the end of 2022 as the economy continues rebuilding.⁵⁵

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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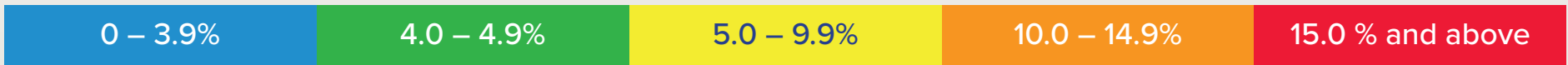
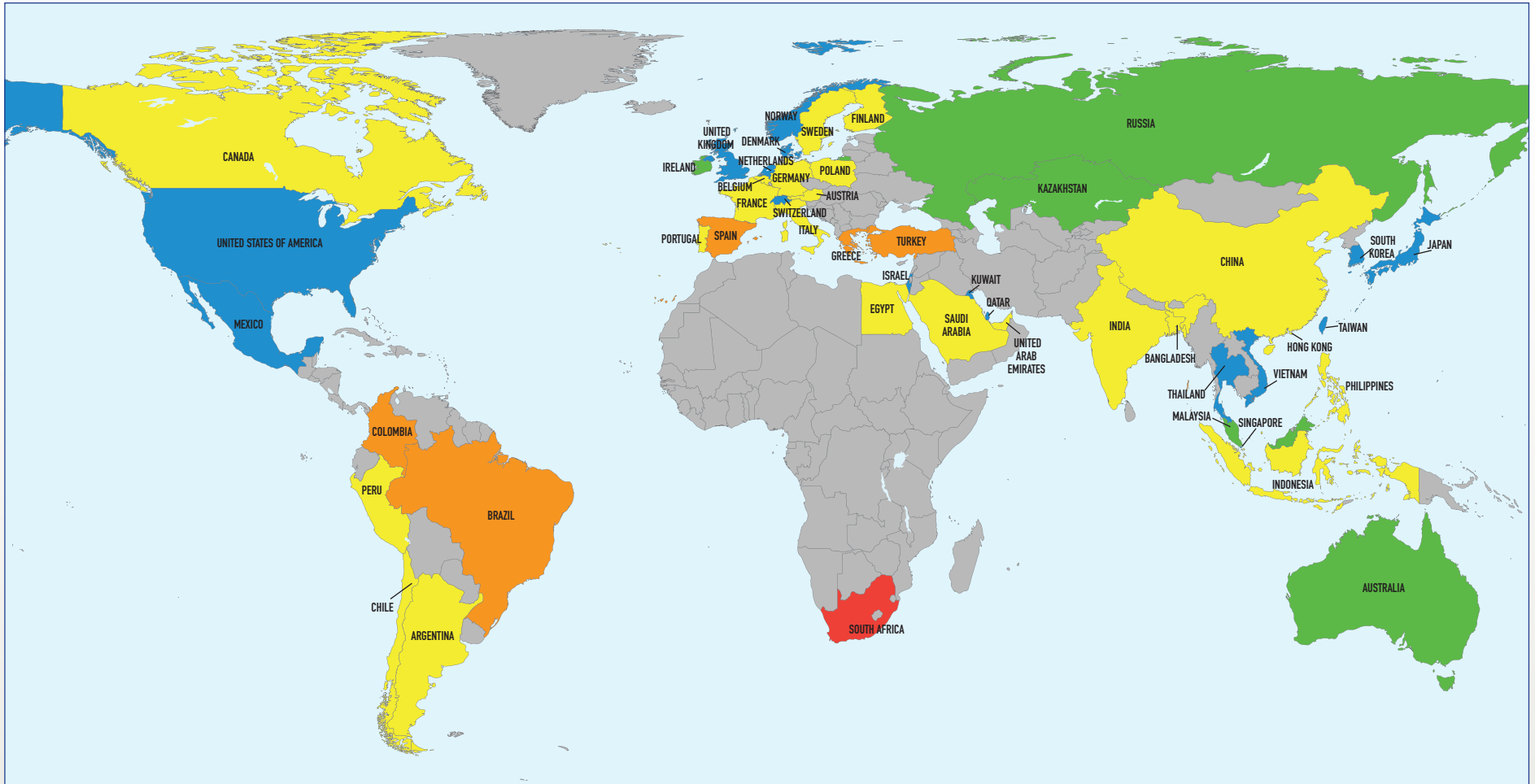
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Country	Population (millions)*	GDP (US \$Billions)**	1Q % Unemployment Rate***	Last Report	1Q 2021 Reported Unemployment Rate	Update Frequency	Last Updated
NORTH AMERICA							
US	329.48	20,936.60	3.60	3.90	6.00	Monthly	Apr-22
Canada	38.01	2,200.00	5.20	5.90	7.50	Monthly	Apr-22
ASIA PACIFIC							
China	1,410.93	19,910.00	5.80	5.10	5.30	Monthly	Mar-22
India	1,380.00	3,530.00	7.80	8.00	6.52	Monthly	Apr-22
Indonesia	273.52	1,290.00	5.83	6.49	6.26	Quarterly	Mar-22
Bangladesh	164.69	396.54	5.30	5.30	5.30	Annually	Dec-20
Japan	125.84	4,910.00	2.60	2.70	2.60	Monthly	Mar-22
Philippines	109.58	411.98	5.80	6.50	8.70	Monthly	Mar-22
Vietnam	97.34	408.95	2.46	3.72	2.37	Quarterly	Apr-22
Thailand	69.80	522.01	1.53	2.25	1.50	Quarterly	Mar-22
South Korea	51.78	1,800.00	2.70	3.80	3.90	Monthly	Mar-22
Malaysia	32.37	439.37	4.10	4.30	4.70	Monthly	Feb-22
Australia	25.69	1,750.00	4.00	4.20	5.60	Monthly	Mar-22
Taiwan	23.60	841.21	3.70	3.72	3.72	Monthly	Mar-22
Hong Kong	7.48	369.49	5.00	3.90	6.80	Monthly	Mar-22
Singapore	5.69	424.43	2.20	2.40	2.80	Quarterly	Mar-22
EMEA							
Russia	144.10	1,830.00	4.10	4.30	5.40	Monthly	Mar-22
Egypt	102.33	435.62	7.20	7.50	7.40	Quarterly	Mar-21
Turkey	84.34	692.38	11.50	11.20	13.10	Monthly	Apr-22
Germany	83.24	4,260.00	5.00	5.10	4.50	Monthly	Mar-22
France	67.39	2,940.00	7.30	8.10	8.00	Quarterly	Mar-21
United Kingdom	67.22	3,380.00	3.80	4.10	4.80	Monthly	Feb-22
Italy	59.55	2,060.00	8.30	9.00	10.10	Monthly	Mar-22
South Africa	59.31	426.17	34.50	34.90	32.50	Quarterly	Mar-21
Spain	47.35	1,440.00	13.65	13.33	15.98	Quarterly	Mar-22
Poland	37.95	699.56	5.40	5.40	6.40	Monthly	Mar-22
Saudi Arabia	34.81	1,040.00	6.90	6.60	7.40	Quarterly	Dec-21
Kazakhstan	18.75	193.61	4.90	4.90	4.90	Quarterly	Mar-22
Netherlands	17.44	1,010.00	3.30	3.80	3.50	Monthly	Mar-22
Belgium	11.56	609.89	5.60	5.90	5.80	Monthly	Mar-22
Greece	10.72	222.77	12.80	13.30	15.80	Monthly	Feb-22
Portugal	10.35	251.92	6.30	7.30	7.10	Monthly	Apr-22
Sweden	10.31	621.24	8.20	6.10	10.00	Quarterly	Mar-22
United Arab Emirates	9.89	501.35	5.00	5.00	5.00	Annually	Dec-20
Israel	9.22	520.70	3.80	4.30	5.40	Monthly	Mar-22
Austria	8.92	479.82	6.10	8.10	9.40	Monthly	Apr-22
Switzerland	8.64	841.97	2.30	2.60	3.40	Monthly	Apr-22
Denmark	5.83	399.10	2.50	2.50	4.50	Monthly	Mar-22
Finland	5.53	297.62	7.00	6.70	8.10	Monthly	Mar-22
Norway	5.38	541.94	3.30	3.40	5.00	Quarterly	Mar-22
Ireland	4.99	516.15	4.80	5.30	5.80	Monthly	Apr-22
Kuwait	4.27	186.61	2.30	2.30	2.30	Annually	Dec-20
Qatar	2.88	225.72	0.10	0.10	0.10	Annually	Jun-20
LATIN AMERICA							
Brazil	212.56	1,830.00	11.10	11.60	14.40	Monthly	Mar-22
Mexico	128.93	1,320.00	3.00	3.50	3.90	Monthly	Mar-22
Colombia	50.88	351.28	12.10	11.01	14.20	Monthly	Mar-22
Argentina	45.37	564.28	7.00	8.20	11.00	Quarterly	Dec-21
Peru	32.97	240.35	9.40	7.80	15.30	Monthly	Mar-22
Chile	19.12	317.59	7.80	7.20	12.10	Monthly	Mar-22

 * Source: *Tradingeconomics.com*, May 9th, 2022

 ** Data from the The International Monetary Fund, May 31st, 2022. Please note, some numbers may be estimates.

 ***Source: *Tradingeconomics.com*, May 9th, 2022



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

■ (not included)

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