

## GLOBAL EMPLOYMENT — 2Q 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

After a promising start to 2022, global economies continue to suffer from high inflation rates and economic uncertainty. Still reeling from the effects of the COVID-19 pandemic and the Russia-Ukraine conflict, the global economy is beginning to fall. Inflation, pushed by high energy prices and goods shortages, has threatened several global economies with potential recessions. According to the International Monetary Fund (IMF), inflation in advanced economies reached 6.6% and 9.5% in developing economies.<sup>1</sup> In the US and UK, the consumer price index increased by 9.1% in the second quarter of 2022, the highest level recorded.

Despite recession concerns, the global unemployment rate continues to steadily decrease. The unemployment rate among Organization for Economic Co-operation and Development (OECD) members reached 5% in May, its lowest level since the inception of the study. In two-thirds of OECD countries, unemployment rates were equal to their pre-pandemic rates. In the Euro Area, unemployment fell to 6.6% in May, with one-third of countries reaching stability. Additionally, employment and labor force participation rates among OECD members reached their highest levels since the organization began tracking these numbers.

As the world continues to feel the affects of Russia's invasion of Ukraine, economic growth has stalled. Worldwide, prices of energy, fuel, and food have increased, causing a cost-of-living crisis.<sup>2</sup> Most of the hardest-hit countries are in Europe due to their proximity to the Russia-Ukraine conflict. Neighboring countries heavily relied on Russia for energy imports and are now forced to pay higher prices and face inevitable energy shortages. Additionally, these countries have welcomed refugees from the conflict area and their humanitarian efforts, while necessary, certainly strain their respective economies.



Another wave of COVID-19 infections spread across China, among the strictest nations in terms of lockdowns. As a result, China introduced a “Zero COVID” policy, which includes mass testing, tracking, strict isolation, and city-wide lockdowns. When COVID-19 cases are confirmed, streets of businesses or whole cities can be closed all at once, impacting consumer spending.<sup>3</sup> In addition to heightening social and political tensions, the policy is also affecting global supply chains and China’s economy. Factories with COVID-19 cases are forced to shut down until “Zero COVID” procedures are followed completely. This has created additional supply chain constraints globally and stunted China’s projected growth to 4.3%, 0.8% less than initially predicted.<sup>4</sup>

In the second quarter of 2022, 23 out of the 49 countries analyzed in this report indicated a decrease in their national unemployment rates since the first quarter, while eight reported increases and the remaining 18 were unchanged. However, reporting unemployment rates varies by country, affecting accuracy, especially during the pandemic and recent conflict.

In the United States, the largest economy in the world, the GDP decreased by an annual rate of 0.9% in the second quarter. Technically, as this is the second consecutive quarter of negative GDP growth, the U.S. economy has entered a recession. The contraction can be partially attributed to a decrease in private inventory investment, residential investments, and government spending on the federal and local levels as inflation rages on.<sup>5</sup> However, the U.S. does not officially enter a recession until a formal declaration from the National Bureau of Economic Research (NBER). Since the NBER’s working definition of a recession entails a few months of declining economic activity, an irrefutable recession may be possible soon.<sup>6</sup>

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## LOOKING FORWARD

As the Russia-Ukraine conflict takes its toll on the global economy, social unrest is becoming more prevalent. Rising costs of food, fuel, and energy caused by the war began taking its toll on global citizens. Poignant social unrest has taken the form of protests, the storming of government buildings, and worker strikes. Just in the few months since the conflict began, unrest has spread, including notable incidents in Ecuador, Pakistan, and Zimbabwe. Developing economies seem to be hit the hardest, although consumer sentiment is declining worldwide. A few countries have taken fiscal or legislative measures to reduce the war’s impact on their citizens, including the US’s Inflation Reduction Act and Mexico’s impending food price cap.<sup>7</sup>

In the US, Congress narrowly passed the Inflation Reduction Act. The economic countermeasure is meant to combat climate change, raise taxes on large corporations, and implement measures to better regulate health care costs. Overall, the act will reduce the federal budget deficit and is expected to cool down inflation.<sup>8</sup>

Globally, GDP is now predicted to grow by 3% throughout the rest of 2022 and 2023.<sup>9</sup> Conversely, the IMF predicts inflation will average to 6% in advanced economies and 9% in developing economies. Overall, the future of the global economy will depend on economic indicators and the potential for recessions in powerful economies.<sup>10</sup>





## UNITED STATES AND CANADA

In the United States, economic indicators were relatively stable after a precarious first quarter. The

unemployment rate in the US was steady throughout the second quarter, remaining at 3.6%. In June, there were over 372 thousand jobs added, surpassing forecasts by 104 thousand. Unlike previous quarters, the health care and social assistance sector added the highest number of jobs at 77.8 thousand. Professional and business services added 74 thousand jobs while leisure and hospitality, previously the sector adding the most jobs, added 67 thousand jobs.<sup>11</sup>

Currently, there are over 11 million job openings throughout the US but only 6 million unemployed workers. Throughout the COVID-19 pandemic, over 3 million US workers left the labor force.<sup>12</sup>

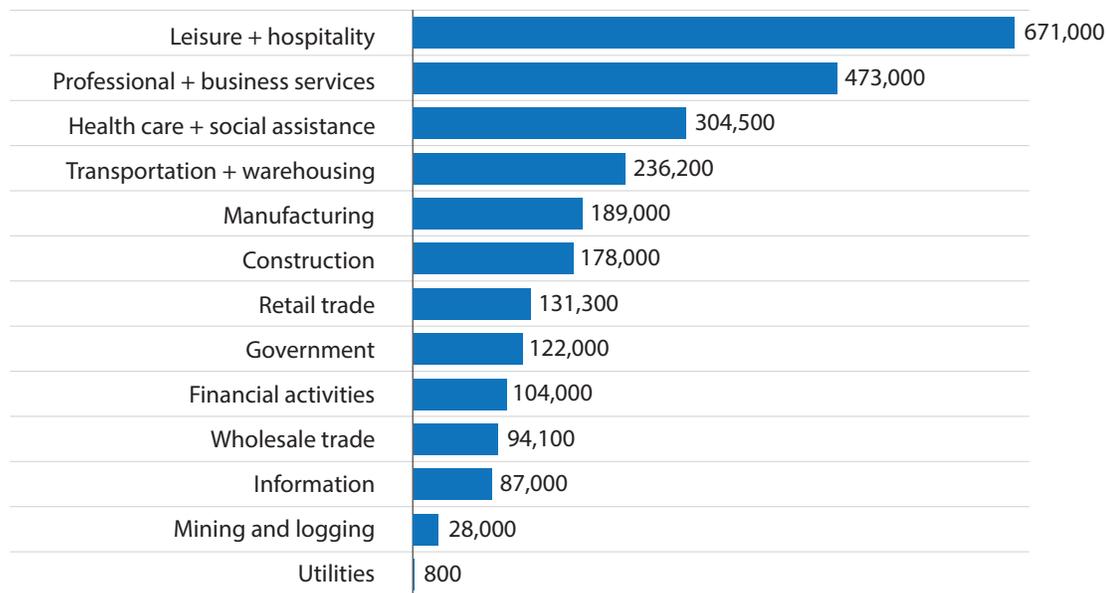
In the United States, economic indicators recorded better results in the second quarter of 2022 than the first quarter. However, the United States Gross Domestic Product contracted by 0.9%, likely caused by inflation and economic uncertainty, but exacerbated by a decline

in residential investments and federal government spending. Initially, the contraction was forecast to be greater, but this was partially offset by an increase in exports and spending.<sup>13</sup> Additionally, the US Federal Reserve announced its largest interest rate increase in over 20 years in an effort to fight inflation. Overall, benchmark interest rates increased by 0.75%.<sup>14</sup>

Like the first quarter of 2022, the three major stock indices recorded depressing results in the second quarter. The Nasdaq decreased by 22.3%, its worst performance since the 2008 recession. The S&P 500 decreased by 16.1%, seeing its worst half since 1970 and one of its worst quarters since 2000. The Dow Jones Industrials also decreased, by 10.8%.<sup>15</sup>

In Canada, the economy grew by 4.6%, surpassing economists' predictions of 4.0%. To avoid a potential recession, the central bank raised interest rates to battle inflation. Construction and manufacturing sectors contracted, by 1.6% and 1.7%, respectively, after months of growth. Conversely, the transportation and warehousing sector grew in the second quarter.<sup>16</sup> In June, inflation reached 8.1%, the highest point since 1983, and a sharp increase of 1.4% from the first quarter.<sup>17</sup>

### JOBS ADDED IN FIRST HALF OF 2022



Source: CNBC, "Here's where the jobs are," January to June 2022



## ASIA-PACIFIC (APAC)

Recovery in the ESA (East and South Asia) region was slow throughout the second quarter as economies continue to recover from supply shortages, COVID-19 upticks, and rising inflation. Several countries in Asia relied on Russia and Ukraine for commodities like fertilizer, and recent price upticks may affect energy and agricultural sectors.<sup>18</sup> Like the rest of the world, several countries are facing the potential of a recession. Overall, unemployment in the APAC region was steady. Australia saw the largest decrease, down 0.5% to 3.5%, while the Philippines and South Korea saw the largest increases of 0.2% to 6% and 2.9%, respectively. Again, India has the highest unemployment rate in the region of 7.8% with no change from the first quarter of 2022.

Considering China is the largest economy in the region and the second largest in the world, economists predicted GDP growth of 1% during the second quarter of 2022, but GDP contracted by 2.6%, the sharpest decline since the start of the COVID-19 pandemic.<sup>19</sup> This contraction comes after economic growth of 4.6% in the first quarter.<sup>20</sup> China's economy has been unstable since the implementation of the government's "Zero COVID" strategy. The strategy, including regulated mass testing, infection tracking, and strict isolation, is stunting the economy's growth as personal spending declines.<sup>21</sup> Conversely, unemployment in China decreased by 0.3% to 5.5%.

Japan's manufacturing sector, directly affected by China's ongoing and sporadic COVID-19 lockdowns, faced rising input costs and additional supply disruptions. This, in turn, affects consumer prices and factory output.<sup>22</sup> Additionally, Japan's currency, the yen, fell to its lowest point in almost 25 years. The decrease comes as the Bank of Japan keeps interest rates steady as the majority of advanced economies raises theirs to fight rising inflation rates.<sup>23</sup> The unemployment rate increased slightly in the second quarter, from 2.5% to 2.6%, but stayed consistent from May to June.<sup>24</sup>

After tumult in the first quarter, South Korea's economy was further impacted by Russia's invasion of Ukraine in the second quarter of 2022. Coupled with COVID-19 lockdowns in China, South Korea's industrial and external sectors suffered due to supply chain issues. In June,

exports from South Korea shrank by 13% year-over-year.<sup>25</sup> Conversely, the service sector grew steadily towards the end of the second quarter, bringing unemployment down. As COVID-19 measures weakened, private spending rebounded quickly.<sup>26</sup> Unemployment in South Korea stayed below 3% throughout the quarter but did rise slightly in May due to slight increase in labor force participation.<sup>27</sup> Overall, South Korea added jobs for 16 consecutive months, but in the second quarter, the number of added jobs began decreasing. The manufacturing and service sectors saw the highest number of added jobs.<sup>28</sup>

As the third largest economy in the region and the second largest population globally, India saw promising growth in the end of 2021 and the beginning of 2022. However, due to increased energy and food prices caused by inflation and supply shortages, growth was stunted in the second quarter. Conversely, growth in the industrial sector accelerated. Additionally, a lack of COVID-19 restrictions boosted demand and private spending. Unemployment in India dropped slightly in April and May as jobs were added in the manufacturing, construction, and services sectors.<sup>29</sup> In June, the number of employed people dropped by 13 million to 390 million, its lowest level since July 2021. Employment in rural India was particularly impacted, as over 10 million jobs were lost in the region, especially in the agricultural sector. By the end of the second quarter, unemployment in rural India reached 8% while unemployment in urban India decreased to 7.3%, its lowest point in over a year.<sup>30</sup>



## EUROPE, THE MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region, which includes 116 different countries from three continents, saw varying results in the second quarter of 2022. In this quarterly analysis, 27 countries are tracked for their economic indicators and employment trends. Although unemployment in the second quarter of 2022 did not decrease at the same rate as the first quarter, 13 countries reported decreased unemployment rate, four increased, and 10 stayed the same. Again, Sweden's unemployment rate increased the most, up 0.4% to 8.6%. Conversely, Turkey's unemployment rate decreased the most, down 1.2% to 10.3%.

In the Euro Area, inflation reached 8.6%, the highest level since its creation due to rising food and energy prices and supply constraints. Growth in the Euro Area is predicted to decrease by 0.2% compared to economists' original predictions. Although portions of the area, like Italy, are seeing an increase in economic activity driven by tourism, major economies like France and Germany are facing economic downgrades.<sup>31</sup> Additionally, Norway saw its highest level of inflation in 33 years.<sup>32</sup> Unemployment in the Euro Area stayed steady at 6.6%.<sup>33</sup>

After a strong performance in the first quarter, Germany's economy stagnated in the second quarter.<sup>34</sup> Economists hope for additional months of stagnation through 2022, as conditions are unlikely to change, and the country is on the brink of a recession. Energy supply and cost is especially volatile in Germany as the Nord Stream 1 pipeline, how Germany received cheap gas from Russia, closed for 10 days and reopened at 40% capacity.<sup>35</sup> Considered the "global export champion", Germany reported importing more than it exported, the first time in over 30 years.<sup>36</sup> Unemployment increased to 5.3% as Ukrainian refugees registered with Germany's Labor Office in search of work and became part of the labor market statistics.<sup>37</sup>

The United Kingdom, with the second largest economy in Europe, faced mixed results in the second quarter of 2022. Inflation rose to 9.1% in May, the highest rate in over 40 years.<sup>38</sup> In addition to facing political uncertainty as Boris Johnson, the UK's Prime Minister, resigned, the UK faced a series of worker strikes.<sup>39</sup> Due to historic inflation, rising prices and the cost-of-living crisis, consumer confidence fell to its lowest point since the 1970s.<sup>40</sup> The UK may face an impending recession, as the economy contracts for the second consecutive quarter.<sup>41</sup> The unemployment rate stayed steady at 3.8% as the UK workforce decreased by 1.2% since 2020.<sup>42</sup>

In the MENA (Middle East and North Africa) region, economic indicators varied. In Saudi Arabia, the economy expanded by 11.8% year-over-year as oil production reached its highest level in two years<sup>43</sup> and inflation reached 2.3% in June.<sup>44</sup> Unemployment decreased by 0.9%, the largest quarterly decrease in the area. In Israel, tourism increased throughout the quarter as inflation reached 4.4%, its highest level since 2008.<sup>45</sup> Unemployment in Israel dropped by 0.5% to 3.3%.



## LATIN AMERICA

Economic outlook for Latin America was high at the end of 2021 but quickly faded when supply chain constraints caused by Russia's invasion of Ukraine

brought high inflation to the region. Although commodity prices increased and impacted trade balances, many GDPs in the area were only lightly affected as exports to the affected Eastern European region only account for 0.6% of Latin America's economy. Seemingly, the citizens of Latin America feel the affects and instability more than their respective governments. The debt-to-GDP ratio in Latin America reached its highest level since the early 1990s and citizens are faced with rising food and energy prices. While workers in the region face economic uncertainty, several sectors, like tourism and hospitality, are recovering steadily.<sup>46</sup> Additionally, Latin America's GDP is only expected to expand by 2.5% throughout the rest of 2022, the lowest predicted regional growth behind Eastern Europe.<sup>47</sup> Of the Latin American countries examined in this study, 3 saw decreases in unemployment while 2 remained steady and only 1 increased. Peru saw the starkest decrease in unemployment of 2.6% to 6.8%, while Mexico's unemployment rate increased by 0.3% to 3.3%.

After a strong performance throughout 2021, Brazil, the largest economy in Latin America, is now facing slow recovery. Historic inflation led to a steep increase in food, fuel, and energy prices and negatively affected economic sentiment and purchasing power. In April, inflation in Brazil neared 12%, its highest since the early 2000s. Brazil's upcoming presidential election continues to impact the economy by decreasing personal and private investments.<sup>48</sup> Brazil's economy is predicted to grow 0.7% throughout the rest of 2022 and 1% in 2023.<sup>49</sup> While unemployment reached pre-pandemic levels, labor force participation has not yet recovered. From the first quarter of 2022, unemployment decreased by 1.8% to 9.3%.

Mexico, with the region's second largest GDP and population, reported hopeful results. The economy grew by 1% in the second quarter, slightly higher than economist expectations. The hospitality and tourism sectors supported growth, although Mexico is still recovering from low levels of output.<sup>50</sup> Additionally, in June, inflation reached 8%, its highest level since 2001. Unemployment in Mexico increased by 0.3% to 3.3%.

## 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)**	2Q % Unemployment Rate***	Last Report	2Q 2021 Reported Unemployment Rate	Update Frequency	Last Updated
<b>NORTH AMERICA</b>							
US	329.48	20,936.60	3.60	3.60	5.90	Monthly	Jun-22
Canada	38.01	2,200.00	4.90	5.20	7.80	Monthly	Jun-22
<b>ASIA PACIFIC</b>							
China	1,410.93	19,910.00	5.50	5.80	5.00	Monthly	Jun-22
India	1,380.00	3,530.00	7.80	7.80	9.17	Monthly	Jun-22
Indonesia	273.52	1,290.00	5.83	5.83	6.26	Quarterly	Mar-22
Bangladesh	164.69	396.54	5.20	5.30	5.30	Annually	Dec-21
Japan	125.84	4,910.00	2.60	2.60	2.90	Monthly	Jun-22
Philippines	109.58	411.98	6.00	5.80	8.70	Monthly	Jun-22
Vietnam	97.34	408.95	2.46	2.46	2.62	Quarterly	Apr-22
Thailand	69.80	522.01	1.53	1.53	1.96	Quarterly	Mar-22
South Korea	51.78	1,800.00	2.90	2.70	3.70	Monthly	Jun-22
Malaysia	32.37	439.37	3.80	4.10	4.80	Monthly	Jun-22
Australia	25.69	1,750.00	3.50	4.00	4.90	Monthly	Jun-22
Taiwan	23.60	841.21	3.73	3.70	4.76	Monthly	Jun-22
Hong Kong	7.48	369.49	4.70	5.00	5.50	Monthly	Jun-22
Singapore	5.69	424.43	2.10	2.20	2.70	Quarterly	Jun-22
<b>EMEA</b>							
Russia	144.10	1,830.00	3.90	4.10	4.80	Monthly	Jun-22
Egypt	102.33	435.62	7.20	7.20	7.40	Quarterly	Mar-22
Turkey	84.34	692.38	10.30	11.50	10.60	Monthly	Jun-22
Germany	83.24	4,260.00	5.30	5.00	3.70	Monthly	Jun-22
France	67.39	2,940.00	7.40	7.30	8.10	Quarterly	Jun-22
United Kingdom	67.22	3,380.00	3.80	3.80	4.80	Monthly	May-22
Italy	59.55	2,060.00	8.10	8.30	9.70	Monthly	Jun-22
South Africa	59.31	426.17	34.50	34.50	32.60	Quarterly	Mar-22
Spain	47.35	1,440.00	12.48	13.65	15.26	Quarterly	Jun-22
Poland	37.95	699.56	4.90	5.40	5.90	Monthly	Jun-22
Saudi Arabia	34.81	1,040.00	6.00	6.90	6.50	Quarterly	Mar-22
Kazakhstan	18.75	193.61	4.90	4.90	4.90	Quarterly	Jun-22
Netherlands	17.44	1,010.00	3.40	3.30	3.20	Monthly	Jun-22
Belgium	11.56	609.89	5.50	5.60	6.20	Monthly	Jun-22
Greece	10.72	222.77	12.10	12.80	15.90	Monthly	Jun-22
Portugal	10.35	251.92	5.70	6.30	6.70	Monthly	Jun-22
Sweden	10.31	621.24	8.60	8.20	10.30	Quarterly	Jun-22
United Arab Emirates	9.89	501.35	5.00	5.00	5.00	Annually	Dec-20
Israel	9.22	520.70	3.30	3.80	5.20	Monthly	Jun-22
Austria	8.92	479.82	5.50	6.10	7.00	Monthly	Jun-22
Switzerland	8.64	841.97	2.00	2.30	2.80	Monthly	Jun-22
Denmark	5.83	399.10	2.50	2.50	3.80	Monthly	Jun-22
Finland	5.53	297.62	6.80	7.00	7.60	Monthly	Jun-22
Norway	5.38	541.94	3.30	3.30	5.10	Quarterly	Jun-22
Ireland	4.99	516.15	4.80	4.80	6.70	Monthly	Jun-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
<b>LATIN AMERICA</b>							
Brazil	212.56	1,830.00	9.30	11.10	14.60	Monthly	Jun-22
Mexico	128.93	1,320.00	3.30	3.00	4.00	Monthly	Jun-22
Colombia	50.88	351.28	11.26	12.10	14.40	Monthly	Jun-22
Argentina	45.37	564.28	7.00	7.00	10.20	Quarterly	May-22
Peru	32.97	240.35	6.80	9.40	10.30	Monthly	Jun-22
Chile	19.12	317.59	7.80	7.80	9.50	Monthly	Jun-22

 \* Source: *Tradingeconomics.com*, May 9<sup>th</sup>, 2022

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

 \*\*\* Source: *Tradingeconomics.com*, May 9<sup>th</sup>, 2022



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