

GLOBAL EMPLOYMENT — 3Q 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

The first three-quarters of 2022 have been turbulent, and many economists predict the global economy is not expected to recover until sometime in 2023. During the third quarter of 2022, inflation and recessionary fears continued raging on while economies coped with energy and labor shortages. The IMF predicts that more than one-in-three global economies will contract in the next year, and inflation is expected to remain high, though additional sharp increases are unlikely. Among advanced economies, growth is projected at 1.2% in 2023 and 3.7% for emerging and developing economies.¹

While economic concerns are high, the global unemployment rate remains low, even after a slight increase in the third quarter. The unemployment rate among Organization for Economic Co-operation and Development (OECD) members reached 4.9% in August. Four-out-of-five OECD members have unemployment rates below or equal to their pre-pandemic rates. The unemployment rate in the Euro area remained stable at 6.6%.²

Globally, manufacturing decreased throughout the third quarter of 2022. In the Euro zone, manufacturing activity decreased in August. In the UK, factory output saw its steepest decline since the onset of the COVID-19 pandemic. Manufacturing in Asia was especially impacted as South Korea saw its sharpest decrease in two years, Japan's activity grew at an exceptionally slow rate, and China's manufacturing decreased after a lucrative second quarter. These disruptions affect consumer prices and supply chain shortages in an already unstable market.³



In the third quarter of 2022, nearly half (23) of the 49 countries analyzed in this report reported a decrease in their national unemployment rates since the first quarter, while 12 reported increases and the remaining 14 were unchanged. However, since reporting unemployment rates varies by country, the accuracy of these statistics is unknown, especially during the pandemic and the Russian invasion of Ukraine.

In the United States, the largest economy in the world, the GDP increased at an annual rate of 2.6% in the third quarter after a contraction in the second quarter. This rebound can be attributed to an increase in consumer spending, slight increases in nonresidential fixed investment, and a slight decrease in import spending.⁴ However, this increase in GDP does not necessarily mean the US will not enter a formal recession. These economic factors are slowly recovering from a sharp decline in the first half of 2022, but are not yet improving overall. Declines in residential fixed investment and private inventories still negatively impact the economy.⁵

Global stock markets continue to decline as inflation continues and governments take fiscal measures. Following two consecutive quarters of poor performances, US stock indices fell into a bear market as the S&P 500 index declined.⁶ In the Asia-Pacific region, Japan's Nikkei 225 and Topix Indices, South Korea's Kopsi and Kosdaq, and China's Shanghai Composite and Shenzhen Component all fell. In Europe, London's FTSE 100, Paris's CAC, and Frankfurt's DAX declined slightly.⁷ To support growth, the Tokyo Stock Exchange and New York Stock Exchange entered a new agreement supporting cross-border investments.⁸

The US Dollar Index (DXY) increased by 17.2% over the last year, marking its largest annual gain recorded. Conversely, the Japanese Yen decreased by 25.8%, setting a new low. The British pound and Euro decreased at 17.5% and 13.4%, respectively. This fall in currency comes at a suboptimal time as countries use tourism to recover economically. Tourism in southern Europe helped the Euro area economy deliver better-than-expected results throughout 2022 thus far.⁹ The US Federal Reserve's efforts to curb inflation may be the cause of depreciation among other currencies, especially in emerging economies.¹⁰

LOOKING FORWARD

The near future of the global economy seems bleak. Advanced economies are trying to recover from the effects of the COVID-19 pandemic and Russia's invasion of Ukraine, while inflation and consumer prices continue to rise. This slowdown in major economies is further stunting growth potential in developing economies, as they grapple with heightened cost-of-living and food crises. Overall, the World Bank is concerned about imminent global recessions, especially in the world's largest economies: China, the United States, and the Euro area.¹¹

Globally, central banks are increasing benchmark interest rates to quickly combat inflation. In the third quarter alone, 23 central banks raised rates. In July, the European Central Bank raised rates for the first time in 11 years, with an additional raise in September.¹² In the US, the Federal Reserve raised interest rates for the fifth time in 2022.¹³ These tactics can backfire by decreasing consumer demand and stunting economic growth. Consumers may be directly affected by this as mortgages, personal debt, etc. become more expensive and less attainable.

Some economies are passing legislature or relief packages to ease the financial burden on citizens. Financial ministers from 19 countries within the Euro zone began working together to coordinate support policies within the European



Central Bank to ease inflation.¹⁴ Overall, they are committing over 300 billion Euros to minimize the cost-of-living crisis.¹⁵ Similarly, German Chancellor Olaf Scholz passed a 65 billion Euro package to shield citizens from surging energy prices after the largest pipeline for Russian gas to Germany closed indefinitely.¹⁶

The worldwide economy is forecast to grow by 3.2% in 2022 and by 2.7% in 2023, 0.2 percentage points lower than predictions from the second quarter, and the weakest global growth profile since 2001, excluding the onset of the COVID-19 pandemic. Inflation is predicted to rise to 8.8% globally by the end of 2022, then decline to 6.5% in 2023.¹⁷ While there are no predictions for unemployment rates in emerging or developing economies, unemployment is predicted to steadily rise to 5.2% in advanced countries by 2024.¹⁸ Moving forward, the status of the global economy will depend on monetary policies in response to inflation, the effects of the Russia-Ukraine conflict, and ongoing supply chain constraints.



Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022#Projections>



UNITED STATES AND CANADA

The unemployment rate in the US remained steady, averaging 3.6% but reaching a 50-year low in September

at 3.5%. Throughout the quarter, over 1.1 million jobs were added.¹⁹ Similar to the second quarter of 2022, the health care and social assistance sector added the highest number of jobs at nearly 234 thousand. In previous quarters, the leisure and hospitality sectors added the highest number of jobs, and 210 thousand were added this quarter. In the third quarter, there were over ten million job openings in the US, but only six million unemployed workers.

Economic indicators in the US recorded better results in the third quarter as inflation cooled down and unemployment continued to drop. Inflation hit 8.2% at the end of the third quarter, the lowest rate since February.²⁰ The GDP increased by 2.6% due to increases in exports and consumer spending, but was partially offset by declining housing investments.²¹ Additionally, in the third quarter, the US dollar reached its highest level since the early 2000s.²²

In the US, 19 states saw an increase in unemployment, 15 states were stable, and 16 states plus Washington D.C., saw a decrease in unemployment. Minnesota has the lowest unemployment rate at 2%, a slight increase from the previous quarter, while Washington D.C. has the highest rate at 4.7%, a decrease from last quarter. Overall, 17 states have a lower rate than the US national average of 3.5%.

For the third quarter in a row, the three major stock indices declined. The Nasdaq 100 decreased by 4.4%, while the S&P 500 decreased by 4.9%. The Dow Jones Industrial decreased the most by 6.2%. Overall, the three major indices surpassed new 52-week lows. However, September is typically the worst performing month for the US stock market.²³

Canada's GDP is predicted to grow by 3.3% throughout 2022 and 1.5% in 2023.²⁴ Surprisingly, the economy grew by 0.1% in July, when it was predicted to decrease by 0.1%. Additionally, against the USD, the Canadian dollar strengthened, easing concerns of a potential recession. To further fight inflation, the Bank of Canada raised interest rates.²⁵ Additionally, in conjunction with higher unemployment, Canada faces labor shortages as a record number of

citizens retired within the last 12 months. This labor force contraction could impact economic growth, escalating fears of an impending recession.²⁶ Overall, inflation decreased to 6.9% after reaching a historic peak of 8.1% in June.²⁷



ASIA-PACIFIC (APAC)

Economic growth in the ESA (East and South Asia) region was stunted by energy prices, supply chain disruptions, and

additional COVID-19 upticks. Japan saw its largest outbreak since the first quarter, which could be an indicator for the rest of the winter season. In South Korea, daily cases tripled, leading to increased efforts to distribute booster shots.²⁸ Again, China's "Zero COVID" strategy has led to supply chain disruptions amid increased energy and raw material prices. This region will need to be closely monitored for potential future impacts on global trade. Overall, unemployment in the area was steady or decreased. India saw the largest decrease, down 1.4% to 6.4%, although it still has the highest unemployment rate in the region.

As the largest economy regionally and the second largest globally, China is facing varied economic concerns. China's economy is expected to grow by 2.8% in 2022, a decline from the previously predicted 5% growth rate.²⁹ To fight inflation, the People's Bank of China lowered rates, an interesting strategies as other national banks raise rates.³⁰ In August, exports shrank to due rising energy prices, inflation, and China's "Zero COVID" strategies. Due to the strategy, consumer spending decreased as shops and businesses closed and consumers were quarantined.³¹ By September, exports bounced back, exceeding forecasts.³² Another major driver in China's economy is the real estate market, comprising one-fifth of the total economy. Due to rises in the cost-of-living and inflation, fewer citizens are purchasing homes while existing homeowners are threatening a mortgage strike. This activity will surely affect China's economic growth moving forward. Overall, China's annual GDP forecast decreased from 2.8% to 2.7%.³³

In the third quarter, Japan faced an uptick in COVID-19 infections and historic inflation. Consumer inflation

reached 2.8% as the Yen weakened for the second consecutive quarter.³⁴ As the Bank of Japan hesitates to take fiscal action, Prime Minister Kishida faces pressure to introduce an economic stimulus package to protect consumers and businesses from inflation. Conversely, after a slow start to the quarter, manufacturing grew as factory output increased by 2.7% amid high energy and material costs.³⁵ The unemployment rate stayed steady at 2.6% from the second quarter.

South Korea continues to face economic turmoil as rising energy prices and supply chain constraints impact the region. Manufacturing and factory activity shrank at the sharpest pace recorded in two years.³⁶ At the start of the quarter, inflation reached 6%, a 24-year high, but cooled down to 5.6% in September. Additionally, South Korea suffered from a trade deficit for 4 consecutive months, negatively impacting the export-focused country. Overall, the economy is predicted to grow by 2.7% annually.³⁷ Unemployment fell to 2.8% as the number of working citizens increased for the 18th consecutive month.³⁸

India, the third largest economy in the region and the second largest population worldwide, has seen unprecedented growth throughout 2022. The economy is forecast to grow by 7% annually, placing India as the fifth largest economy in the world. With this new ranking, India has surpassed the UK.³⁹ Additionally, factory activity has increased steadily, boosting merchandise exports and business confidence.⁴⁰ In an effort to curb inflation, the Reserve Bank of India raised its key lending rate for the fourth consecutive time.⁴¹ India saw the region's starkest drop in unemployment by 1.4% to 6.4%, the lowest rate in over four years.



EUROPE, THE MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region, spanning 116 different countries from three

continents, saw differing results in the third quarter of 2022. In this analysis, 27 countries are tracked for economic indicators and employment trends. Unemployment in the region is decreasing at a slower pace than previous quarters, as 11 countries reported a decreased unemployment rate, eight increased, and

eight stayed the same or were not updated. After two consecutive quarters of increased unemployment, Sweden's unemployment rate decreased the most, by 2.1% to 6.5%. Conversely, unemployment in the Netherlands and Israel saw the highest increases by 0.4%, to 3.8% and 3.7%, respectively.

Inflation in the Euro area reached 10%, constituting a new high for the second time in 2022. Growth predictions in the area increased by 0.5% for 2022, but decreased by 0.7% for 2023. A few economies, like Italy and Spain, helped boost growth through tourism, but this impact is expected to subside in 2023. Germany and Italy are predicted to experience negative annual growth in 2023, caused by the Russia-Ukraine conflict. Overall, unemployment in the area stayed steady at 6.6%.⁴²

Germany, the largest economy in Europe, is also a primary recipient of energy supplies from Russia. Due to gas pipeline closures, Germany may face an energy shortage this winter. To shield citizens and businesses from rising energy prices, the government introduced a \$65 billion package, the third of its kind this year.⁴³ Additionally, Germany is facing a skilled labor shortage. As a remedy, Germany introduced incentives for immigrants to regularize their status, a step necessary to enter the workforce. Other requirements for full residency were loosened, allowing more migrants to enter Germany and begin the process of joining the workforce.⁴⁴ Interestingly, unemployment increased by 0.2% to 5.5%.

In the United Kingdom, the second largest economy in Europe, economic outlook darkened as inflation reached 11%. As of the third quarter of 2022, the UK is the only G7 economy not fully recovered from the COVID-19 pandemic.⁴⁵ In the wake of political instability, the British pound fell. In July, former Prime Minister Boris Johnson resigned amid political pressures and was replaced by Liz Truss. However, Truss' fiscal package faced immediate scrutiny by the British Parliament and the IMF for its emphasis on tax cuts and "trickle-down" policies. In response, UK bonds fell, the British pound reached a new low, and Truss resigned on October 20, 2022.⁴⁶ Additionally, consumer confidence fell to its lowest recorded level, which often precedes an impending recession.⁴⁷ However, the unemployment rate fell to 3.5%, its lowest point since 1974.

Economic indicators varied in the MENA (Middle East and North Africa) region. Saudi Arabia's economy continues growing as oil prices increase. However, inflation increased to 3.1% in September, the highest point in over a year.⁴⁸ In Israel, the unemployment rate increased slightly from 3.3% to 3.7% as inflation held steady. The Bank of Israel raised interest rates to its highest level since 2012 as inflation rose throughout the year but held steady in September.⁴⁹



LATIN AMERICA

Overall, Latin America has faced considerable hardship this year, as Russia's invasion of Ukraine affected supply chains, energy prices, and commodity goods worldwide. Regional growth is expected to stall throughout the rest of 2022 and into 2023 due to rising interest rates. However, the economy is recovering faster than anticipated amid rebounding tourism and high commodity prices.⁵⁰ Regionally, inflation reached 16.5% in September, which is predicted to increase due to weaker currencies and high energy prices. Inflation may become a larger problem in smaller economies as they typically rely heavily on imports but have fewer policy options to fight inflation. Of the Latin American countries examined in this study, three saw decreases in unemployment while two increased slightly. Brazil saw the starkest decrease in

unemployment of 0.6% to 8.7%, while Peru's unemployment rate increased by 0.9% to 7.7%.

Brazil, the largest economy in Latin America, faced varying economic indicators but is beginning to bounce back from the first half of 2022. Inflation decreased to 7.2% in September after steadily decreasing throughout the third quarter. However, inflation is still double Brazil's Central Bank's annual target of 3.5%. Industrial output declined significantly, hitting its lowest point since January 2022. After strong growth in July, the economy contracted by 1.1% in August, the sharpest drop in almost two years.⁵¹ Unemployment decreased from 9.3% to 8.7%, reaching a new seven-year low.⁵²

Mexico, the region's largest GDP and population, faces varying economic factors as inflation continues but the country begins to bounce back. Inflation was steady throughout the third quarter, resting at 8.7%. The government is expected to announce additional anti-inflationary plans to fight the rise in prices for consumer goods as citizens struggle.⁵³ Similar to the second quarter, the economy grew by 1%, again slightly higher than forecasted.⁵⁴ Unemployment decreased from 3.5% to 3.3%, a steady decline from 2021. In the third quarter, tourism reached pre-pandemic levels, supporting GDP growth and a rise in employment levels.⁵⁵ Overall, unemployment decreased from 3.5% to 3.3% in the third quarter.

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, while others 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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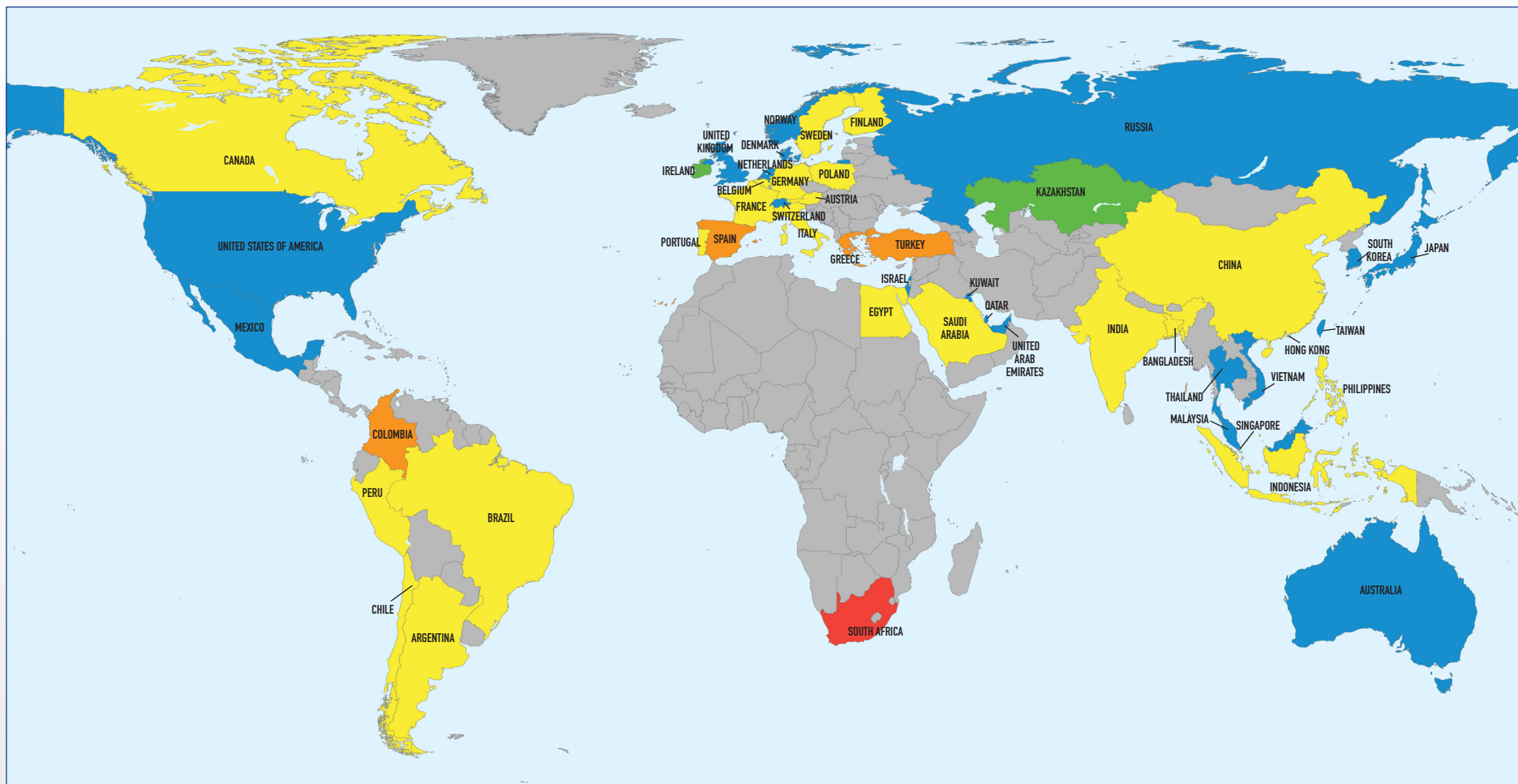
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Country	Population (millions)*	GDP (US \$Billions)**	3Q % Unemployment Rate***	Last Report	3Q 2021 Reported Unemployment Rate	Update Frequency	Last Updated
NORTH AMERICA							
US	329.48	25,035.16	3.50	3.60	5.90	Monthly	Sep-22
Canada	38.01	2,200.35	5.20	4.90	7.80	Monthly	Sep-22
ASIA PACIFIC							
China	1,410.93	18,321.20	5.50	5.50	5.00	Monthly	Sep-22
India	1,380.00	3,468.57	6.40	7.80	9.17	Monthly	Sep-22
Indonesia	273.52	1,289.43	5.86	5.83	6.26	Quarterly	Sep-22
Bangladesh	164.69	460.75	5.20	5.20	5.30	Annually	Dec-21
Japan	125.84	4,300.62	2.60	2.60	2.90	Monthly	Sep-22
Philippines	109.58	401.66	5.00	6.00	8.70	Monthly	Sep-22
Vietnam	97.34	413.81	2.28	2.46	2.62	Quarterly	Sep-22
Thailand	69.80	534.76	1.53	1.53	1.96	Quarterly	Jun-22
South Korea	51.78	1,734.21	2.80	2.90	3.70	Monthly	Sep-22
Malaysia	32.37	434.06	3.60	3.80	4.80	Monthly	Sep-22
Australia	25.69	1,724.79	3.50	3.50	4.90	Monthly	Sep-22
Taiwan	23.60	828.66	3.64	3.67	4.76	Monthly	Sep-22
Hong Kong	7.48	368.37	3.90	4.70	5.50	Monthly	Sep-22
Singapore	5.69	423.63	2.00	2.20	2.70	Quarterly	Sep-22
EMEA							
Russia	144.10	2,133.09	3.90	3.90	4.80	Monthly	Sep-22
Egypt	102.33	469.09	7.20	7.20	7.40	Quarterly	Jun-22
Turkey	84.34	853.49	10.10	10.30	10.60	Monthly	Sep-22
Germany	83.24	4,031.15	5.50	5.30	3.70	Monthly	Sep-22
France	67.39	2,778.09	7.40	7.40	8.10	Quarterly	Sep-22
United Kingdom	67.22	3,198.47	3.60	3.80	4.80	Monthly	Sep-22
Italy	59.55	1,996.93	7.90	8.10	9.70	Monthly	Sep-22
South Africa	59.31	411.48	32.90	34.50	32.60	Quarterly	Sep-22
Spain	47.35	1,389.93	12.67	12.48	15.26	Quarterly	Sep-22
Poland	37.95	716.31	5.10	4.90	5.90	Monthly	Sep-22
Saudi Arabia	34.81	1,010.59	5.80	6.00	6.50	Quarterly	Jun-22
Kazakhstan	18.75	224.34	4.90	4.90	4.90	Quarterly	Sep-22
Netherlands	17.44	990.58	3.80	3.40	3.20	Monthly	Sep-22
Belgium	11.56	589.49	5.70	5.50	6.20	Monthly	Sep-22
Greece	10.72	222.01	11.80	12.10	15.90	Monthly	Sep-22
Portugal	10.35	255.85	5.80	5.70	6.70	Monthly	Sep-22
Sweden	10.31	603.92	6.50	8.60	10.30	Quarterly	Sep-22
United Arab Emirates	9.89	503.91	3.90	5.00	5.00	Annually	Dec-21
Israel	9.22	527.18	3.70	3.30	5.20	Monthly	Sep-22
Austria	8.92	468.05	5.70	5.50	7.00	Monthly	Sep-22
Switzerland	8.64	807.42	1.90	2.00	2.80	Monthly	Sep-22
Denmark	5.83	386.72	2.50	2.50	3.80	Monthly	Sep-22
Finland	5.53	281.41	6.70	6.80	7.60	Monthly	Sep-22
Norway	5.38	504.70	3.20	3.30	5.10	Quarterly	Sep-22
Ireland	4.99	519.78	4.30	4.80	6.70	Monthly	Sep-22
Kuwait	4.27	183.57	3.70	2.30	2.30	Annually	Dec-21
Qatar	2.88	221.37	0.10	0.10	0.10	Annually	Jun-22
LATIN AMERICA							
Brazil	212.56	1,894.71	8.70	9.30	14.60	Monthly	Sep-22
Mexico	128.93	1,424.53	3.30	3.50	4.00	Monthly	Sep-22
Colombia	50.88	342.92	10.70	11.26	14.40	Monthly	Sep-22
Argentina	45.37	630.70	6.90	7.00	10.20	Quarterly	Jun-22
Peru	32.97	239.33	7.70	6.80	10.30	Monthly	Sep-22
Chile	19.12	310.87	8.00	7.80	9.50	Monthly	Sep-22

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

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

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



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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