

GLOBAL EMPLOYMENT — 4Q 2022

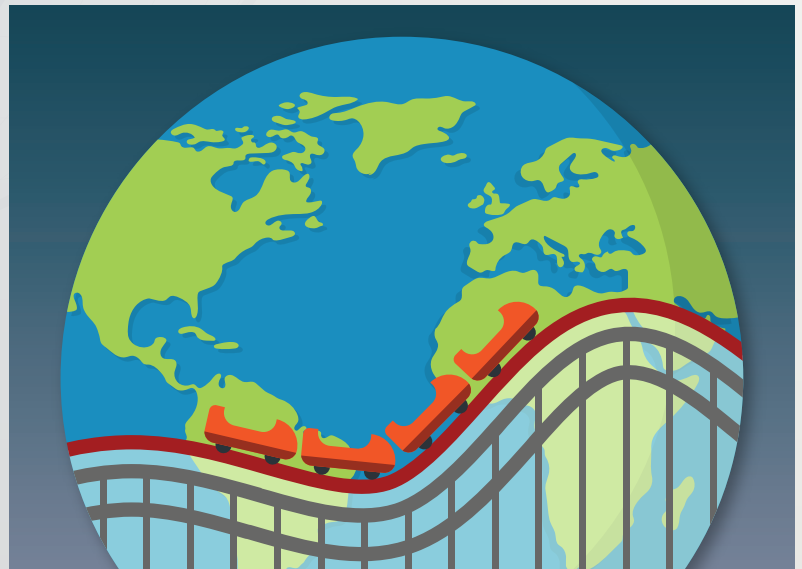
Deploying a global workforce and ensuring access to the best talent is a crucial component of success for all multinational enterprises. Global labor market intelligence is an invaluable tool for these HR departments and can be used to inform critical decisions around the best countries and regions in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

This report is sponsored by **CapRelo**.

▶ KEY TAKEAWAYS

Throughout 2022, the global economy ebbed and flowed in conjunction with historically low unemployment and high inflation. Although some factors cooled throughout the year, the future of the global economy is still uncertain as several growth projections consistently decreased throughout 2022. However, GDP in several economies increased slightly at the beginning of the fourth quarter, likely caused by increases in private consumption, consumer spending, and investment. However, while pent-up demand may help inflation decrease, several economies still face the possibility of a recession due to increased debt ratios and tighter monetary conditions.¹



As economic concerns heighten, the global unemployment rate remains low, although some countries have seen recent upticks. The unemployment rate among Organization for Economic Co-operation and Development (OECD) members remained steady at 4.9% in the fourth quarter of 2022. The unemployment rate in the Euro area decreased by 0.1 percentage points to 6.5% in the fourth quarter, reaching its lowest level since tracking began in 1990.² However, employment growth is expected to decline globally. As the global economy slows down, the International Labor Organization predicts job growth to decline to 1.5% compared to previous forecasts of 2%. In 2023, the number of unemployed people is expected to increase by 3 million.³

In the fourth quarter of 2022, 23 of the 49 countries analyzed in this report reported a decrease in their national unemployment rates since the third quarter, while 13 reported an increase and the remaining 13 were unchanged or not updated. However, as reporting unemployment rates varies by country, the accuracy of these statistics cannot be confirmed, especially during the pandemic and Russia's invasion of Ukraine.

In the United States, the largest economy in the world, the annual GDP increased by 2.9% in the fourth quarter, indicating slower growth than in the third quarter after contracting throughout the first half of the year. In 2023, GDP is expected to grow by 1.4%, an increase of 0.4 percentage points from previous forecasts.⁴ Manufacturing activity decreased in November for the first time in over two years.⁵ While consumer spending increased by 2.1% after a slight contraction at the end of the third quarter, retail sales decreased sharply in the fourth quarter. Although the GDP was boosted by increases in private inventory investment and nonresidential fixed investment, declines in residential fixed investment and imports partially offset this growth.⁶ Overall, certain sectors have been plagued with consecutive contractions, signaling a recession, though the economy continued to grow.

Throughout 2022 global stock markets fluctuated. In the United States, the three major stock indices increased in the fourth quarter but decreased dramatically year-over-year. Japan's benchmark index, Nikkei, decreased by 9.4% year-over-year, its largest decline in nearly four years. Additionally, the Topix index decreased by over 3.5 points.⁷ Interestingly, London's FTSE 100 declined slightly but outperformed several of its global counterparts, even as the UK heads towards a likely recession.⁸ Going forward, global markets will remain volatile in response to economic action, inflation, and China's reopening.

LOOKING FORWARD

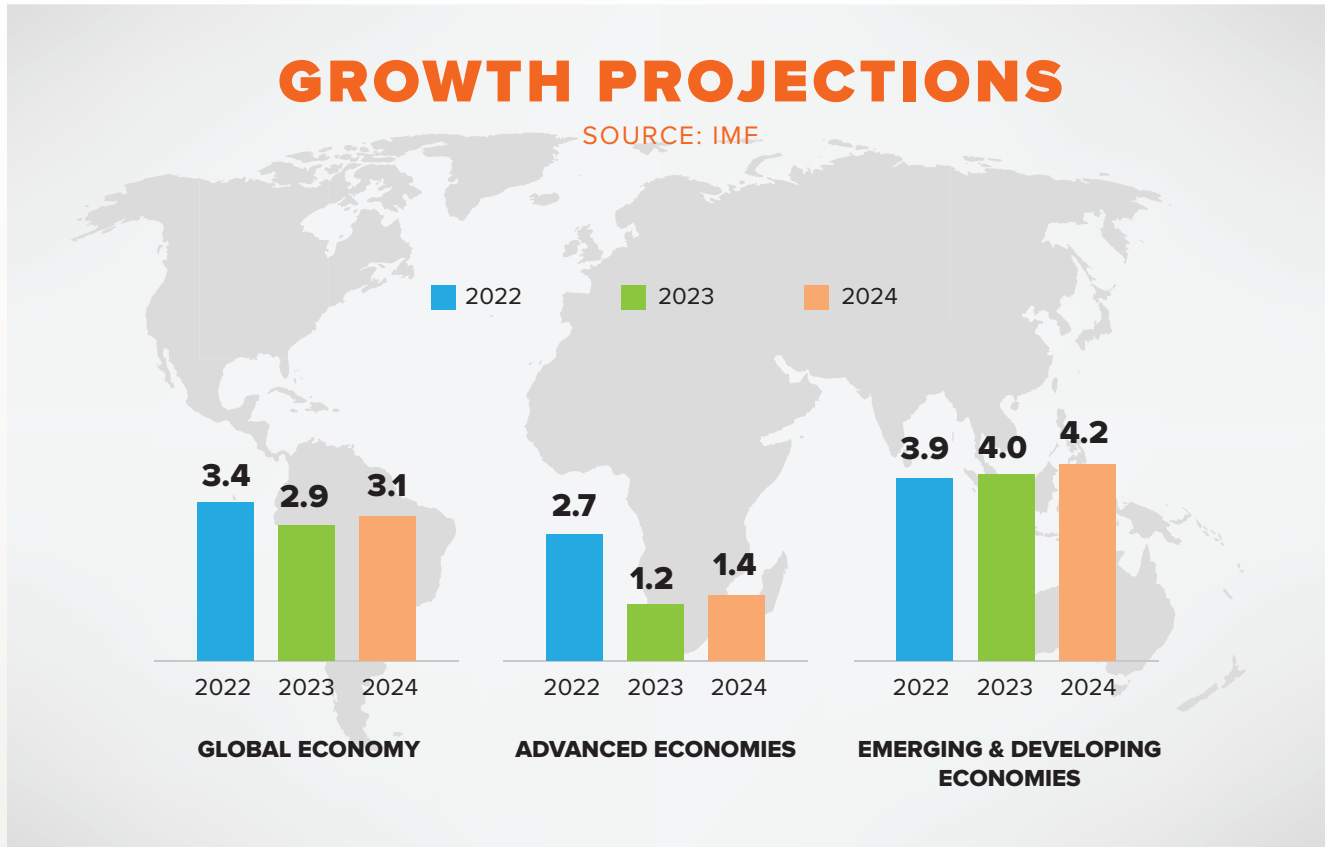
Although some economic indicators began to appear more favorable, global growth projections for 2023 are dismal. Among advanced economies, growth is projected to decline to 1.2% in 2023. Global inflation is expected to decrease to an annual rate of 6.6% in 2023 from 8.8% in 2022.⁹ As economies continue taking action to curb inflation, lower-income countries seem to be recovering at a faster pace. However, especially as the global cost-of-living continues to rise, growth in China, the United States, and the Euro area will substantially impact all economies.

China's reversal of "Zero COVID" restrictions will substantially impact the global economy. Due to previous protocols, over 1.5 million deaths are predicted as citizens do not have natural immunity or easy access to COVID-19 vaccinations or boosters.¹⁰ After decreases in factory activity, imports, and exports throughout the quarter, these conditions are expected to worsen in China. However, since strict COVID restrictions won't impact manufacturing or factory activity going forward, China will be integral to boosting global growth throughout 2023. These conditions may lead to pent-up savings and demand that will boost growth throughout the region as spending and tourism increase.¹¹

The global economy is predicted to grow by 2.9% in 2023 after 2022's growth fell short of previous forecasts. Advanced economies are forecast to grow by 1.2% in 2023. In the Euro area, growth is expected to reach 0.7% as the UK grapples with an imminent economic contraction of 0.6%, likely the weakest performance on the continent. Inflation is predicted to peak at 6.6%, a slight increase from prior predictions, likely caused by additional supply chain disruptions and high energy prices.¹² While unemployment was steady throughout 2022, it is expected to increase in 2023 as unemployment is expected to reach 5.8%, or 16 million people.



Although global employment is predicted to increase by 1% in 2023, this is less than half of the growth in 2022.¹³ Going forward, GDP and unemployment predictions will be volatile as the global economy continues grappling with inflation, recessionary fears, and China's impact on global trade.



Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>



UNITED STATES AND CANADA

Throughout 2022, the unemployment rate in the US remained steady, averaging 3.5%. Over 747,000 jobs

were added throughout the fourth quarter, totaling over 4.4 million in 2022 overall. For the third consecutive quarter, the health care and social assistance sector added the highest number of jobs this quarter, totaling 213,600. The leisure and hospitality sector was the second fastest growing sector in 2022, with over 190,000 jobs added.¹⁴ At the end of the fourth quarter of 2022, there were 11 million job openings and 5.7 million unemployed workers.¹⁵ However, job growth is expected to slow considerably in 2023.¹⁶

In the US, seven states saw an increase in unemployment, 38 states and Washington D.C. were stable, and five states saw a decrease in unemployment. Utah has the lowest unemployment rate at 2.2%, while Nevada has the highest unemployment rate at 5.2%. Overall, 14 states have a lower rate than the US national average of 3.5%, a slight decrease from the third quarter of 2022.

Economic indicators in the US slowly rebounded after high inflation plagued the economy throughout 2022. In the fourth quarter, inflation decreased to 6.5%, the lowest point since 2021.¹⁷ Throughout the fourth quarter, GDP increased at an annual rate of 2.9% due to increases in inventory investment and consumer spending, although this was partially offset by a decrease in housing investment.¹⁸

2022 was the worst year on record for U.S. equities since the economic downfall of 2008. Overall, nine out of 11 sectors decreased at the end of the year. Regarding the three major stock indices, all three rose or remained steady in the fourth quarter but decreased substantially year-over-year. The Dow Jones Industrial increased the most, by 16%, while the S&P 500 increased by 7.5%.

The Nasdaq 100 remained steady from the third quarter, but had the largest decrease year-over-year, by 32.4%.¹⁹

Canada's economy grew slightly in the first two months of the quarter, by 0.2% total, but showed no growth in December.²⁰ This economic stall was likely caused by growth in the public sector coupled with contractions in retail and other sectors. However, Canada's annual GDP

grew by 1.6% in December, up from the Bank of Canada's prediction of 1.3%.²¹ In the fourth quarter, inflation dropped to 6.3%, the lowest rate since the second quarter.²² Additionally, unemployment decreased from 5.2% to 5%.



ASIA-PACIFIC (APAC)

In the ESA (East and South Asia) region, growth was impacted significantly by energy prices, COVID-19 outbreaks, and declines in manufacturing. China's reversal

of its "Zero COVID" strategies impacted the region as millions of citizens quarantined due to the virus, slowing manufacturing. Japan, along with Taiwan and Hong Kong, opened its borders to tourism for the first time since the onset of the pandemic. Overall, Asia is expected to lead the global economy in growth throughout 2023. Unemployment in the area remained steady or decreased. India saw the largest increase, after a sharp drop in the third quarter, up 1.9% to 8.3%, the highest rate in the region by far. The Philippines saw the largest decrease, down 0.8 percentage points to 4.2%.

As the largest economy in the region and the second largest worldwide, China faced a tumultuous fourth quarter of 2022. After incessant shrinking exports and rising inflation caused by China's "Zero COVID" strategies, the government loosened policies in December following mass protests.²³ However, as the country reopened, COVID cases increased dramatically, further affecting already weak factory activity and industrial output. As a result, business confidence dropped to its lowest level since 2013 and China's growth was below the global average for the first time.²⁴ Additionally, annual growth projections decreased from 4.3% in June to 2.7% in December, and 2023's projections fell by 3.8% to 4.3%. Unemployment was steady throughout the fourth quarter at 5.5%. However, unemployment among young adults hovered around 20% throughout 2022 as companies hesitate to hire among economic uncertainty.²⁵ The World Economic Forum believes China's complete reopening may drive global growth past current predictions and aid unemployment, but the reality of this will be unknown until COVID outbreaks subside.

Throughout the fourth quarter, Japan faced substantial economic adversity as the third largest economy globally. After declining year-over-year, industrial output recovered slightly in November. Inflation reached a 31-year high at the end of the fourth quarter.²⁶ Additionally, core consumer inflation reached a 40-year high as the cost-of-living increases, although at a slightly slower pace.²⁷ Since the onset of the COVID-19 pandemic, Japan's border controls was among the strictest globally. After increasing pressure to take action against economic concerns, Prime Minister Kishida introduced a \$200 billion economic stimulus plan to fight inflation, shield citizens from rising energy costs, and boost GDP.²⁸ The unemployment rate decreased slightly, by 0.1 percentage points to 2.5%, as the availability of jobs reached its highest level since the onset of the COVID-19 pandemic.²⁹

South Korea is facing recessionary concerns as its export-driven economy contracts. In the fourth quarter of 2022, the economy shrank by 0.3% and is predicted to continue declining, caused by decreasing global demand, inflation, and China's prolonged economic slowdown. Year-over-year, South Korea's GDP was predicted to grow by 3.1% in the fourth quarter, but only grew by 1.5%.³⁰ Additionally, rising costs of living will likely lead to a decrease in private consumption and investments. Unemployment rose to 3.3%, hitting an 11-month high. Overall, the number of unemployed people decreased year-over-year and the labor force participation rate increased by 0.7% annually.³¹

India, the third largest economy in the region, saw unprecedented growth throughout 2022, mostly due to pent-up consumer demand and low-priced oil imports from Russia. India's GDP is predicted to grow by 7% in 2023, slightly lower than original estimates, but India will remain the second-fastest growing economy among G20 countries.³² Overall, economic growth is expected to disproportionately affect urban and domestic sectors over their rural and export-focused counterparts.³³ After a sharp drop in the third quarter, unemployment rose by 1.9% to 8.3%, the largest increase in the region. This increase may be attributed to India's surge in labor force participation rate, which increased to 40.5% in December, the highest level recorded in 2022. Interestingly, India's employment rate also reached its highest level in 2022 at 37.1%.³⁴



EUROPE, THE MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region, consisting of 116 different countries from three

continents, saw varying results in the fourth quarter of 2022. In this analysis, 27 countries are tracked for economic indicators and employment trends. Unemployment in this region is slightly lower than previous quarters, as 12 countries reported a decrease in unemployment rates, nine increased, and five stayed the same or were not updated. Unemployment in the United Arab Emirates decreased the most, by 0.4 percentage points to 3.5%. Conversely, Austria's unemployment rate increased the most, by 1.7% to 7.4%.

After narrowly avoiding a recession in the fourth quarter, the Euro area's economy is expected to grow by 0.7% in 2023 but will likely be segmented geographically. Germany's and Italy's economies contracted while France's, Spain's, and Ireland's economies grew in the fourth quarter.³⁵ Higher inflation is likely in central and southern Europe due to the proximity to the Russia-Ukraine conflict.³⁶ The Swiss National Bank saw its biggest loss in history.³⁷ The European Central Bank continues to tighten financial conditions amid accelerated inflation as several countries deal with rates over 10%.³⁸ Again, unemployment in the area remained at 6.6%.³⁹

Germany, the largest economy in Europe, faced labor shortages, a potential energy crisis, and recessionary concerns caused by the impact of Russia's invasion of Ukraine. Germany's GDP is set to rise by 0.2% in 2023 as the nation is predicted to narrowly miss a recession. While Germany dodged a serious energy crisis in 2022, energy prices and security will affect the economy via increased consumer prices and slowed exports in 2023.⁴⁰ Throughout 2022, Germany faced labor shortages as over one-half of Germany's companies struggle with finding skilled labor.⁴¹ Additionally, inflation is predicted to reach 7.2% in 2023, an increase from previous estimates.⁴²

The United Kingdom, the second largest economy in Europe, faces extreme economic concerns. Although GDP grew by 0.5% in the beginning of the fourth quarter, this growth does not totally offset contractions from previous

quarters. Manufacturers predict a 3.2% decrease in output due to rising costs, increased debt, and decreasing consumer demand.⁴³ In November, inflation reached 11.1%, the highest level recorded in over 40 years.⁴⁴ Overall, Goldman Sachs predicts the economy will decrease by 1.2% in 2023, likely due to falling productivity and business investment. Additionally, unemployment may reach 5%. As of the start of 2023, the UK is predicted to fall into a mild but lengthy recession.⁴⁵

In the MENA (Middle East and North Africa) region, economic indicators varied. In Egypt, inflation reached 21.3%, its highest level in nearly five years.⁴⁶ Interestingly, inflation in the United Arab Emirates began to decrease in the beginning of the fourth quarter, then rose to 4.7% in November.⁴⁷ Saudi Arabia's economy continues to grow, by 8.9% in 2022, as oil prices rise due to China's reopening.⁴⁸ Saudi Arabia is the region's fastest growing economy.



LATIN AMERICA

Although Latin America was considerably affected by inflation, supply chain shortages, and increasing energy prices, the region is predicted to recover faster

than several advanced economies. Regional growth reached 3.9% in 2022, slightly exceeding previous estimates, but is estimated to fall to 1.8% in 2023.⁴⁹ Overall, inflation seems to be receding, although some levels remain high in Brazil, Mexico, and Chile. However, job creation, consumer spending, and business confidence are slowly declining. Additionally, political instability plagued parts of the region as Brazil and Peru dealt with recent elections and widespread protests. Out of the six Latin American countries examined in this study, five saw decreases in unemployment. The largest decrease was in Brazil and Peru, as unemployment decreased by 0.6 percentage points in both countries.

Brazil, the largest economy in Latin America, began recovering from economic and political turmoil in the fourth quarter. After receiving unexpected fiscal support, Brazil's growth projections increased by 0.2 percentage points to 1.2%. Additionally, core inflation began declining as Brazil's economy completed its tightening cycle.⁵⁰ However, in December, Brazil reached its largest deficit recorded since 2020.⁵¹ As new president Luiz Inácio Lula da Silva takes office, new fiscal measures will be necessary for Brazil's

economy to rebound. Unemployment decreased from 8.7% to 8.1% in the fourth quarter, reaching a new low for the second consecutive quarter.

Mexico, the region's second largest GDP, faced fluctuating economic conditions in the fourth quarter. Mexico's GDP increased by 0.4%, less than half of the growth recorded in the third quarter. This is likely caused by a slight decrease in the service sector that was partially offset by decreases in the industrial sector.⁵² However, due to increased domestic demand and unanticipated growth in trading partner economies, Mexico's growth projection for 2023 increased by 0.5 percentage points to 1.7%. President Obrador announced the Opening Agreement against Inflation and Scarcity, his second program in 2022, where the government and private companies will work together to fight the rising costs of food. The agreement was initially approved through February 2023 and has already been extended.⁵³ Likely in response to the agreement, Mexico's consumer price index began decreasing after reaching a 22-year high in the third quarter.⁵⁴ The unemployment rate decreased by 0.5 percentage points to 2.8%.

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 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. ■

REFERENCES

1. "World Economic Outlook: Inflation Peaking Amid Low Growth", *International Monetary Fund*, Accessed February 1, <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>.
2. "Unemployment Rates, OECD – Updated: February 2023", *OECD*, February 14, 2023, <https://www.oecd.org/sdd/labour-stats/unemployment-rates-oecd-update-february-2023.htm>.
3. "Global jobs growth will halve in challenging 2023: ILO", *Reuters*, January 16, 2023, <https://www.reuters.com/markets/global-jobs-growth-will-halve-challenging-2023-ilo-2023-01-16/#:~:text=The%20global%20jobs%20forecast%20is,insufficient%20hours%2C%22%20ILO%20said>.
4. *Ibid.*
5. "US Consumers step up spending in October as inflation cooled", *Al Jazeera*, December 1, 2022, <https://www.aljazeera.com/economy/2022/12/1/us-consumers-step-up-spending-in-october-as-inflation-cooled>.
6. Cox, Jeff. "U.S. GDP rose 2.9% in the fourth quarter, more than expected even as recession fears loom", *CNBC*, January 26, 2023, <https://www.cnn.com/2023/01/26/gdp-q4-2022-us-gdp-rose-2point9percent-in-the-fourth-quarter-more-than-expected-even-as-recession-fears-loom.html>.
7. "Nikkei index drops 9% in 2022 for first yearly fall in four years", *The Japan Times*, December 30, 2022, <https://www.japantimes.co.jp/news/2022/12/30/business/financial-markets/nikkei-drop-2022>.
8. A, Shristi Achar and Cherian, Yohann M. "FTSE 100 ends 2022 with slim gains, outpacing U.S. and European peers", *Reuters*, December 30, 2022, <https://www.reuters.com/world/uk/uk-ftse-100-slips-last-trading-session-2022-12-30/>.
9. *Ibid.*
10. Lee, Liz and Quin Pollard, Martin. "China reports first COVID deaths in weeks as official count questioned", *Reuters*, December 19, 2022, <https://www.reuters.com/world/china/china-officially-reports-first-covid-deaths-weeks-virus-wave-swells-2022-12-19/>.
11. "China's reopening fuels global growth optimism, Davos panel says", *Reuters*, January 18, 2023, <https://www.reuters.com/markets/europe/euro-zone-economy-may-avoid-recession-centeno-says-2023-01-17>.
12. *Ibid.*
13. "Economic slowdown may force workers into 'lower quality' jobs", *United Nations*, January 16, 2023, <http://bit.ly/3xuOnHp>.
14. Pound, Jesse. "Here's where the jobs are for December 2022 – in one chart", *CNBC*, January 6, 2023, <https://www.cnn.com/2023/01/06/heres-where-the-jobs-are-for-december-2022-in-one-chart.html>.
15. "Job Openings and Labor Turnover – December 2022", *U.S. Bureau of Labor Statistics*, February 1, 2023, <https://www.bls.gov/news.release/jolts.nr0.htm>.
16. Mutikani, Lucia. "Strong U.S. jobs, wages growth expected in December", *Reuters*, January 6, 2023, <https://www.reuters.com/markets/us/strong-us-jobs-wages-growth-expected-december-2023-01-06/>.
17. Iacurci, Greg. "Here's the inflation breakdown for December 2022 – in one chart", *CNBC*, January 12, 2023, <https://www.cnn.com/2023/01/12/heres-the-inflation-breakdown-for-december-2022-in-one-chart.html>.
18. "Gross Domestic Product, Fourth Quarter and Year 2022", *Bureau of Economic Analysis*, Accessed February 1, 2023, <https://www.bea.gov/data/gdp/gross-domestic-product>.
19. The Market Intelligence Desk Team. "2022 Review and Outlook", *NASDAQ*, January 3, 2023, <https://www.nasdaq.com/articles/2022-review-and-outlook>.
20. Scherer, Steve and Shakil, Ismail. "Canada's economy inched up in November, likely stalled at year-end", *Reuters*, January 31, 2023, <https://www.reuters.com/world/americas/canadas-economy-inched-up-november-likely-stalled-year-end-2023-01-31/>.
21. Al Malees, Nojoud. "Canada's economy slowed down in November, but still eked out growth", *CBC*, January 31, 2023, <https://www.cbc.ca/news/business/canada-gdp-november-1.6731695>.
22. "Canada: Inflation declines to lowest level since February in December", *Focus Economics*, January 17, 2023, <https://www.focus-economics.com/countries/canada/news/inflation/inflation-declines-to-lowest-level-since-february-in-december>.
23. Goh, Brenda and Quin Pollard, Martin. "We're going to be free: Chinese cheer as COVID curbs are loosened", *Reuters*, December 7, 2022, <https://www.reuters.com/world/china/chinas-hopes-looser-covid-rules-sets-off-rush-fever-drugs-2022-12-07>.
24. *Ibid.*
25. Lin, Kevin. "China's bubbling cauldron of unemployed youth", *Asia Times*, December 12, 2022, <https://asiatimes.com/2022/12/chinas-bubbling-cauldron-of-unemployed-youth>.
26. "Japan: Inflation comes in at highest level in more than 31 years", *Focus Economic*, January 20, 2023, <https://www.focus-economics.com/countries/japan/news/inflation/inflation-comes-in-at-highest-level-in-more-than-31-years>.
27. Kihara, Leika. "Japan's consumer inflation hits fresh 40-year high, eyes on BOJ policy", *Reuters*, December 22, 2022, <https://www.reuters.com/markets/asia/japans-nov-core-consumer-inflation-hits-fresh-40-year-high-2022-12-22/>.
28. Kihara, Leika and Leussink, Daniel. "Japan unveils \$200 billion in new spending to ease inflation pain", *Reuters*, October 28, 2022, <https://www.reuters.com/world/asia-pacific/japan-compile-200-bln-extra-budget-spending-package-2022-10-28>.

REFERENCES (cont'd)

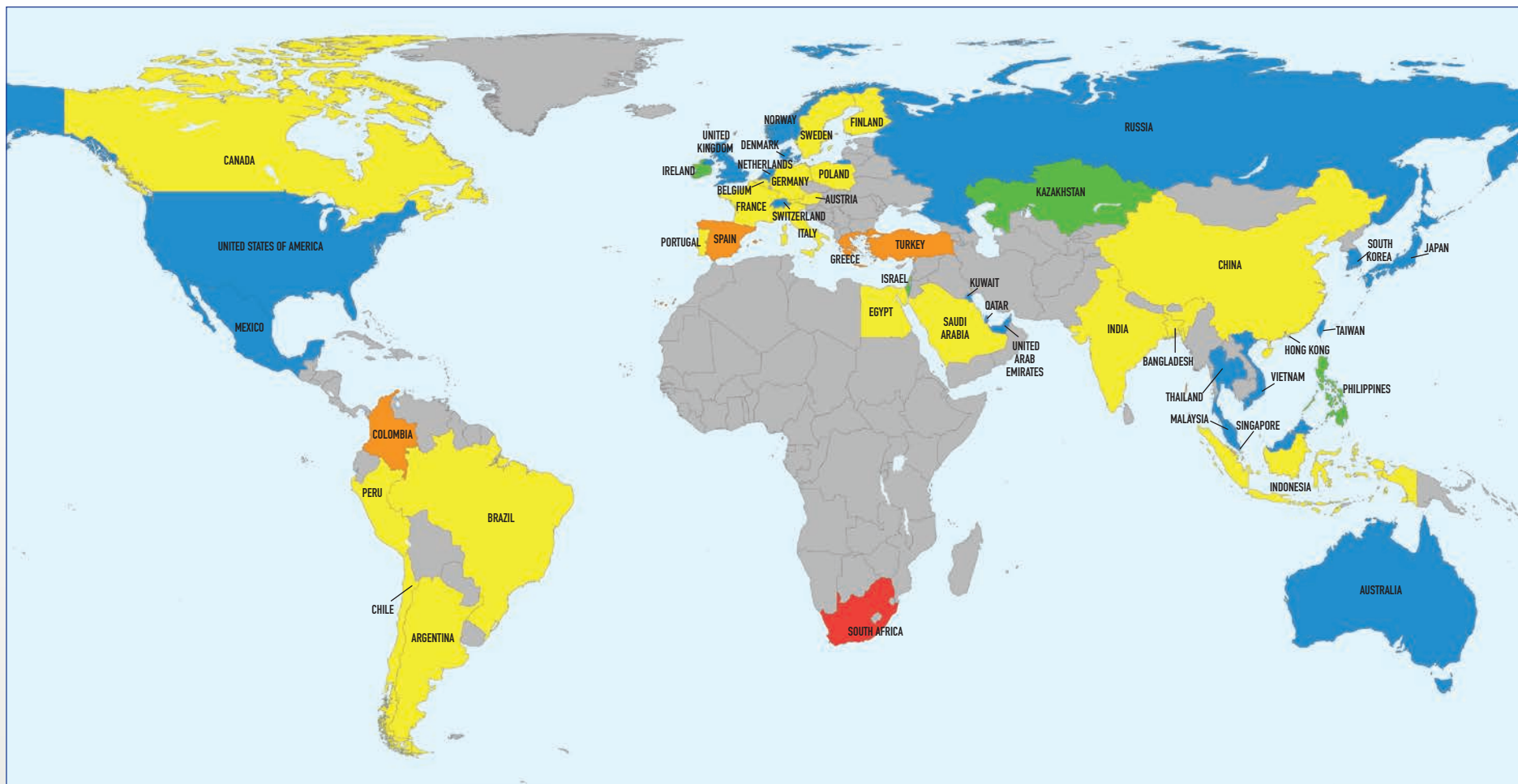
29. "Japan's jobless rate falls to 2.5% in Nov", *Reuters*, December 26, 2022, <https://www.reuters.com/markets/asia/japans-jobless-rate-falls-25-nov-2022-12-26/>.
30. Khongwir, Veronica Dudei Maia. "South Korea's Q4 GDP likely shrank, hints at possible recession – Reuters poll", *Reuters*, January 19, 2023, <https://www.reuters.com/markets/asia/south-koreas-q4-gdp-likely-shrank-hints-possible-recession-2023-01-20/>.
31. Sahin, Tuba. "South Korea's jobless rate at 11-month high in December 2022", *Anadolu Agency*, January 11, 2023, <https://www.aa.com.tr/en/asia-pacific/south-koreas-jobless-rate-at-11-month-high-in-december-2022/2784708>.
32. "India's economic growth to slow to 7%, government forecasts", *Al Jazeera*, January 6, 2023, <https://www.aljazeera.com/economy/2023/1/6/indias-growth-expected-to-slow-to-7>.
33. Dugal, Ira. "Analysis: India's post-COVID spending boom drives two-speed economy", *Reuters*, December 20, 2022, <https://www.reuters.com/markets/asia/indias-post-covid-spending-boom-drives-two-speed-economy-2022-12-21/>.
34. Kumar, Manoj. "India's jobless rate rises to 16-month high of 8.30% in December", *Reuters*, January 1, 2023, <https://www.reuters.com/markets/asia/indias-jobless-rate-rises-16-month-high-830-dec-cmie-2023-01-01>.
35. Koranyi, Balazs. "Euro zone economy unexpectedly grows in Q4 but weak 2023 looms", *Reuters*, January 31, 2023, <https://www.reuters.com/markets/europe/euro-zone-economy-unexpectedly-expands-q4-avoids-recession-2023-01-31/>.
36. *Ibid.*
37. Revill, John. "Swiss National Bank posts record \$143 billion loss in 2022", *Reuters*, January 9, 2023, <https://www.reuters.com/business/finance/swiss-national-bank-posts-record-143-billion-loss-2022-2023-01-09>.
38. Smith, Elliot. "Euro zone inflation soars to a record 10%, piling pressure on the European Central Bank", *CNBC*, September 30, 2022, <https://www.cnbc.com/2022/09/30/euro-zone-inflation-soars-to-record-high-of-10percent-for-september.html>.
39. "Unemployment Rates, OECD – Updated: February 2023", *OECD*, February 14, 2023, <https://www.oecd.org/sdd/labour-stats/unemployment-rates-oecd-update-february-2023.htm>.
40. Germany to narrowly avoid recession in 2023 – govt forecast", *Reuters*, January 25, 2023, <http://bit.ly/3YX5JIT>.
41. "More than half of German companies report labour shortages", *Reuters*, January 12, 2023, <https://www.reuters.com/markets/europe/more-than-half-german-companies-report-labour-shortages-2023-01-12>.
42. "Bundesbank sees recession, higher inflation in Germany", *Reuters*, December 16, 2022, <https://www.reuters.com/world/europe/bundesbank-sees-recession-higher-inflation-germany-2022-12-16>.
43. Milliken, David. "UK manufacturers expect output to fall to 3.2% in 2023", *Reuters*, December 11, 2022, <https://www.reuters.com/world/uk/uk-manufacturers-expect-output-fall-32-2023-2022-12-12/>.
44. "UK inflation hits 11.1 percent, highest in 41 years", *Al Jazeera*, November 16, 2022, <https://www.aljazeera.com/news/2022/11/16/uk-inflation-hits-11-1-percent-highest-in-41-years>.
45. Smith, Elliot. "The UK recession will be almost as deep as that of Russia, economists predict", *CNBC*, January 4, 2023, <https://www.cnbc.com/2023/01/04/the-uk-recession-will-be-almost-as-deep-as-that-of-russia-economists-predict.html>.
46. "Egypt: Inflation continues to rise in December; comes in at five-year high", *Focus Economics*, January 10, 2023, <https://www.focus-economics.com/countries/egypt/news/inflation/inflation-continues-to-rise-in-december-comes-in-at-five-year-high>.
47. "United Arab Emirates: Inflation in Dubai reverts trend and increases in November", *Focus Economics*, December 14, 2022, <https://www.focus-economics.com/countries/united-arab-emirates/news/inflation/inflation-in-dubai-reverts-trend-and-increases-in>.
48. "Saudi Arabia: GDP growth remains strong in Q4", *Focus Economics*, January 31, 2023, <https://www.focus-economics.com/countries/saudi-arabia/news/gdp/gdp-growth-remains-strong-in-q4-0>.
49. *Ibid.*
50. *Ibid.*
51. "Brazil: Current account records largest deficit since January 2020 in December", *Focus Economics*, January 26, 2023, <https://www.focus-economics.com/countries/brazil/news/current-account/current-account-records-largest-deficit-since-january-2020-in>.
52. "Mexico: GDP growth slows in Q4", *Focus Economics*, January 31, 2023, <https://www.focus-economics.com/countries/mexico/news/gdp/gdp-growth-slows-in-q4>.
53. "Mexico: Mexico Announces New Anti-Inflationary Program", *U.S. Department of Agriculture*, October 4, 2022, <https://www.fas.usda.gov/data/mexico-mexico-announces-new-anti-inflationary-program>.
54. Alvarez, Juan Pablo. "Latin American Inflation Begins to Cool, But Outlook Still Complex for Some Nations", *Bloomberg Linea*, December 19, 2022, <https://www.bloomberglinea.com/english/latin-american-inflation-begins-to-cool-but-outlook-still-complex-for-some-nations/>.

Country	Population (millions)*	GDP (US \$Billions)**	4Q % Unemployment Rate***	Last Report	4Q 2021 Reported Unemployment Rate	Update Frequency	Last Updated
NORTH AMERICA							
US	329.48	2200.352	3.50	3.50	6.70	Monthly	Dec-22
Canada	38.01	2200.352	5.00	5.20	8.80	Monthly	Dec-22
ASIA PACIFIC							
China	1,410.93	18321.197	5.50	5.50	5.20	Monthly	Dec-22
India	1,380.00	3,468.57	8.30	6.40	9.06	Monthly	Dec-22
Indonesia	273.52	1,289.43	5.86	5.86	7.07	Quarterly	Sep-22
Bangladesh	164.69	460.751	5.20	5.20	4.20	Annually	Dec-21
Japan	125.84	4,300.62	2.50	2.60	2.90	Monthly	Dec-22
Philippines	109.58	401.66	4.20	5.00	8.70	Monthly	Nov-22
Vietnam	97.34	413.81	2.32	2.28	2.37	Quarterly	Dec-22
Thailand	69.80	534.76	1.23	1.53	1.50	Quarterly	Sep-22
South Korea	51.78	1,734.21	3.30	2.80	4.60	Monthly	Dec-22
Malaysia	32.37	434.06	3.60	3.60	4.80	Monthly	Nov-22
Australia	25.69	1,724.79	3.50	3.50	6.60	Monthly	Dec-22
Taiwan	23.60	828.66	3.61	3.64	3.76	Monthly	Dec-22
Hong Kong	7.48	368.37	3.50	3.90	6.60	Monthly	Dec-22
Singapore	5.69	423.63	2.00	2.00	3.20	Quarterly	Dec-22
EMEA							
Russia	144.10	2,133.09	3.70	3.90	5.90	Monthly	Nov-22
Egypt	102.33	469.09	7.20	7.40	7.20	Quarterly	Dec-22
Turkey	84.34	853.49	10.20	10.10	12.90	Monthly	Nov-22
Germany	83.24	4,031.15	5.50	5.50	4.60	Monthly	Dec-22
France	67.39	2,778.09	7.20	7.40	9.00	Quarterly	Dec-22
United Kingdom	67.22	3,198.47	3.70	3.60	5.00	Monthly	Nov-22
Italy	59.55	1,996.93	7.80	7.90	9.00	Monthly	Dec-22
South Africa	59.31	411.48	32.90	32.90	30.80	Quarterly	Sep-22
Spain	47.35	1,389.93	12.87	12.67	16.13	Quarterly	Dec-22
Poland	37.95	716.31	5.20	5.10	6.20	Monthly	Dec-22
Saudi Arabia	34.81	1,010.59	5.80	5.80	8.50	Quarterly	Sep-22
Kazakhstan	18.75	224.34	4.80	4.90	4.90	Quarterly	Sep-22
Netherlands	17.44	990.58	3.50	3.80	3.90	Monthly	Dec-22
Belgium	11.56	589.491	5.50	5.70	5.80	Monthly	Dec-22
Greece	10.72	222.01	11.60	11.80	16.20	Monthly	Dec-22
Portugal	10.35	255.85	6.50	5.80	8.20	Monthly	Dec-22
Sweden	10.31	603.92	6.90	6.50	7.10	Quarterly	Dec-22
United Arab Emirates	9.89	503.91	3.50	3.90	2.64	Annually	Dec-22
Israel	9.22	527.18	4.30	3.70	4.80	Monthly	Dec-22
Austria	8.92	468.05	7.40	5.70	11.00	Monthly	Dec-22
Switzerland	8.64	807.42	2.10	1.90	3.50	Monthly	Dec-22
Denmark	5.83	386.72	2.40	2.50	4.40	Monthly	Dec-22
Finland	5.53	281.41	6.70	6.70	7.80	Monthly	Dec-22
Norway	5.38	504.70	3.10	3.20	5.00	Quarterly	Dec-22
Ireland	4.99	519.78	4.30	4.30	5.80	Monthly	Dec-22
Kuwait	4.27	183.57	3.40	3.70	2.17	Annually	Dec-22
Qatar	2.88	221.37	0.10	0.10	0.10	Annually	Jun-22
LATIN AMERICA							
Brazil	212.56	1894.708	8.1	8.70	14.10	Monthly	Nov-22
Mexico	128.93	1,424.53	2.8	3.30	3.80	Monthly	Nov-22
Colombia	50.88	342.92	10.3	10.70	13.40	Monthly	Dec-22
Argentina	45.37	630.70	7.10	6.90	11.70	Quarterly	Sep-22
Peru	32.97	239.33	7.10	7.70	13.80	Monthly	Dec-22
Chile	19.12	310.87	7.9	8.00	10.30	Monthly	Dec-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)

ABOUT HRO TODAY MAGAZINE



HRO Today Magazine and newsletters are read by more than 140,000 HR executives and leaders worldwide and covers the latest industry trends in HR outsourcing, services, shared services, and operations. *HRO Today* Magazine is the publication of choice for the most senior executives facing the strategic decisions about operational excellence. *HRO Today* and www.hrotoday.com offer the best content choices for the HR leaders seeking online information in the form of newsletters, webinar series and online video content. *HRO Today* Magazine is a product of SharedXpertise.

ABOUT CAPRELO



CapRelo earned the 2022 Best Relocation Management Company designation and has been consistently awarded Best in Quality of Service from *HRO Magazine*. CapRelo is a full-service mobility management company providing unparalleled support, expertise, and flexibility to companies around the globe. With over 25 years of experience, CapRelo's trusted and tenured professionals are uniquely qualified to assist in achieving your program goals. At CapRelo, we focus on strengthening your mobility program, creating efficiencies for you and your team, and streamlining for cost-effectiveness. You can count on CapRelo to deliver a professional and seamless relocation experience that meets your specific needs.