

## GLOBAL EMPLOYMENT — 1Q 2023

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.

### KEY TAKEAWAYS

The first quarter of 2023 was met with persistent economic uncertainty, global worker strikes and protests, and steady inflation. Growth predictions for the rest of the year are weak as several major economies still face the possibility of a recession, often defined by two or more consecutive quarters of contraction. Inflation is expected to decrease at a slower rate than previously expected, putting additional pressures on domestic banks to take monetary action, and affecting consumer spending. Depending on steps taken, the global economy is predicted to recover in 2024 as growth predictions double.

As the global economy seems to slowly recover, the global unemployment rate remains low.

The unemployment rate among Organization for Economic Co-operation and Development

(OECD) members was steady at 4.8% throughout the first quarter, a slight decrease from 2022. Additionally, the unemployment rate in eight member countries were at or near record lows. The unemployment rate in the euro area decreased by 0.1 percentage points, again, to 6.5%, a new record low. However, job growth in 2023 is expected to decline.<sup>1</sup>

In the first quarter of 2023, 19 of the 49 countries analyzed in this report reported a decrease in their national unemployment rates since the fourth quarter of 2022, while 18 reported an increase and the remaining 12 were unchanged or not updated.



As the accuracy and frequency of reporting unemployment rates varies by country, these statistics cannot be wholly confirmed, especially during recent global events.

In the United States, the largest economy in the world, the annual GDP increased by 1.1% in the first quarter. A decrease in private inventories negatively impacted growth but was offset by household consumption and employment growth. Although inflation fell to 5% from February to March, the Federal Reserve's target is 2%.<sup>2</sup> Additionally, the US dollar weakened against the euro as inflation eased marginally. Though the US has avoided declaring a recession, certain economic sectors still face contractions and labor shortages. Going forward, the US's GDP will mainly rely on consumer spending, lowering inflation, and levels of private investment.<sup>3</sup>

The first quarter of 2023 was plagued by sudden bank failures, inciting added fear in the recovery of the global economy. In March, Silicon Valley Bank, one of the US's top 20 banks, collapsed when it failed to raise adequate capital.<sup>4</sup> Additionally, Switzerland's Credit Suisse bank was liquidated after failing to restore investor and market confidence after the bank announced inconsistencies in financial reporting.<sup>5</sup> While these recent collapses are not directly related, confidence in banks has decreased significantly.

In the first quarter of 2023, the global stock market wavered. In the United States, the three major stock indices increased after a strong showing in March. However, stocks in Europe and Japan were considerably affected by uncertainty in global banks. Europe's STOXX index fell by 4.3% while Japan's Topix index fell by 4%. Further, shares for Germany's Commerzbank fell by 7.5%.<sup>6</sup> As the global economy recovers from the first quarter's sudden bank failures, stocks are expected to improve slightly.

Globally, workers have expressed their discontent with the current labor market. In the UK, nurses and healthcare providers held the largest strike in the history of the NHS amid low wages, high inflation, and burnout.<sup>7</sup> France saw nationwide protests and strikes after President Emmanuel Macron introduced a bill reforming pension plans to raise the retirement age by two years.<sup>8</sup> Additionally, German and Spanish transportation workers held strikes at over 20 airports and train stations to demand higher pay, affecting over 300,000 travelers.<sup>9</sup> These strikes give insight to the workers' perspective of the labor market and will likely continue occurring until economic factors subside or demands are met.

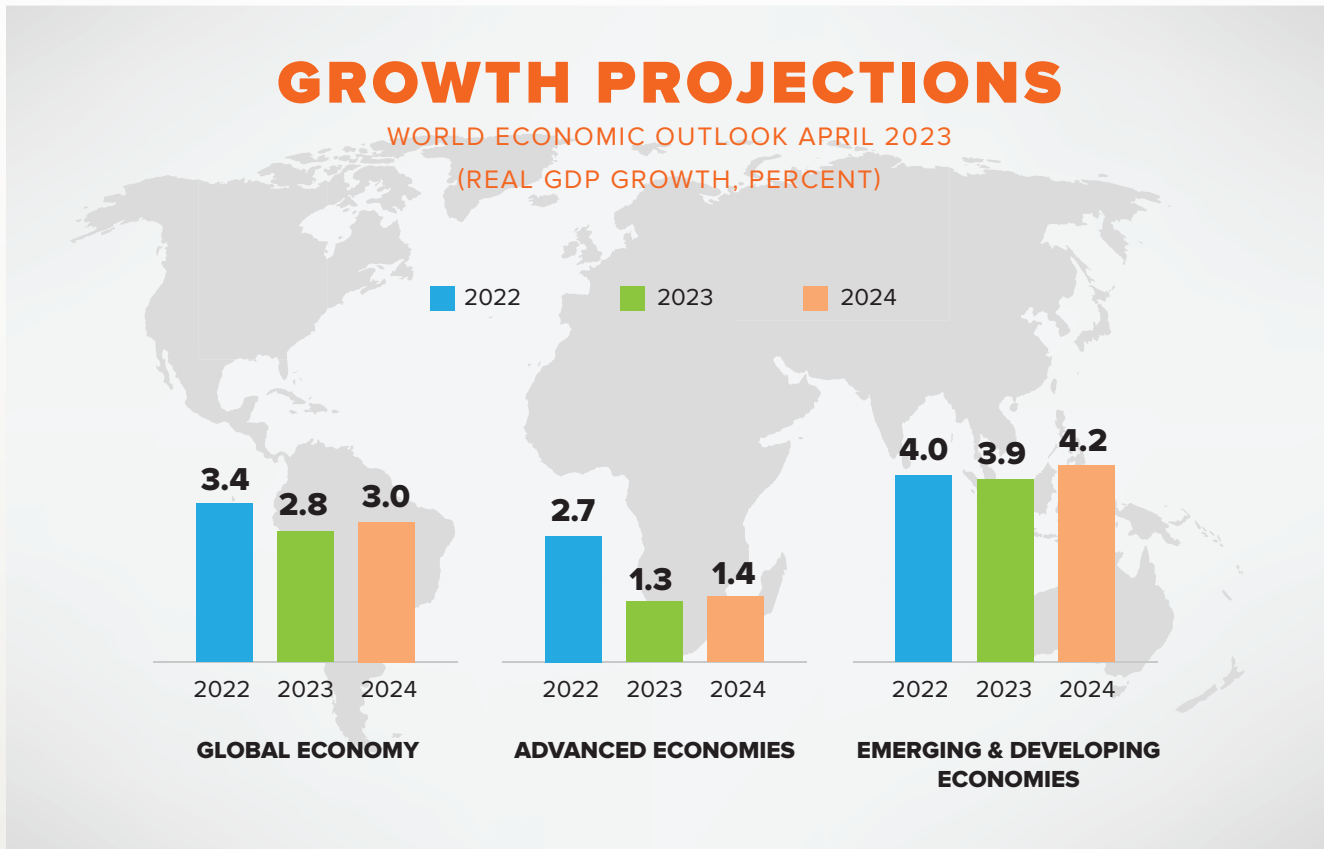
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## LOOKING FORWARD

In 2023, the global economy is expected to improve as business and consumer sentiment recover while remaining below previous estimates. The global economy is only predicted to expand by 2.8% in 2023. In the Euro area, growth is expected to reach 0.8%. In China, growth is expected to reach 5.3% following its reopening. The majority of G20 countries are projected to have slower growth in 2023 than in 2022, excluding China. Similar to the second half of 2022, emerging and developing economies are driving growth, while advanced economies are the primary source of the economic slowdown. Although headline inflation is declining, core inflation continues to plague the global economy. Globally, inflation is expected to fall to 7% this year, then to 4.9% in 2024. However, future inflation levels and economic growth will depend on monetary policy.<sup>10</sup>



The global workforce is expected to ebb and flow. By 2027, the World Economic Forum predicts up to 2% of current jobs will be eliminated.<sup>11</sup> Tourism-reliant workforces, such as South Africa’s, are still recovering from the COVID-19 pandemic and respective travel restrictions amid historically high unemployment rates. Currently, there are no estimates for when these workforces and their unemployment rates may fully recover. Conversely, several developed economies continue struggling with skilled labor shortages. Just in the US, nearly 55% of job openings in the manufacturing sector were unfilled at the end of 2022.<sup>12</sup> Globally, 208 million workers are expected to be unemployed in 2023.<sup>13</sup>



Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>



## UNITED STATES AND CANADA

In the first quarter of 2023, the unemployment rate in the US remained steady at 3.5%. Over

1 million jobs were added throughout the first quarter. The leisure and hospitality sector added the highest number of jobs this quarter, totaling 305,000, nearly one-third of the total jobs added in the quarter.<sup>14</sup> At the end of the first quarter of 2023, there were 9.6 million job openings and 5.8 million unemployed workers.<sup>15</sup>

In the US, 18 states saw a decrease in unemployment, 32 states were stable, and only Washington, D.C. saw an increase in unemployment. South Dakota has the lowest unemployment rate at 1.9%, while Nevada, again, has the highest unemployment rate at 5.5%. Overall, 28 states have a lower rate than the US national average of 3.5%, an increase from the fourth quarter of 2022.

Economic indicators in the US continue to slowly recover. At the end of the first quarter, inflation fell to 5%, signaling nine consecutive months of decline.<sup>16</sup> GDP increased at an annual rate of 1.1%, propelled by consumer spending. However, declines in private inventory investment and nonresidential fixed investment caused levels to miss previous estimates.<sup>17</sup>

In the first quarter of 2022, all three of the major stock indices increased after March's gains offset losses from the first two months of the year. The Nasdaq 100 increased the most, by 20.8%, while the S&P 500 and Dow Jones Industrial had more modest gains, at 7.5% and 0.9%, respectively.<sup>18</sup>

Canada's economy grew slightly in the first quarter of 2023 after increasing by 3.5% in 2022.<sup>19</sup> The annualized GDP gain in the first quarter was 0.4% after a mild winter led to lower energy costs and higher consumer spending.<sup>20</sup> Throughout the first quarter, over 200,000 jobs were added, exceeding expectations. Transportation and warehousing sectors gained the highest number of jobs. Additionally, in January, the number of vacant jobs increased for the first time in eight months.<sup>21</sup> Overall, unemployment was steady at 5%.



## ASIA-PACIFIC (APAC)

Growth in the ESA (East and South Asia) region increased after China's reopening towards the end of 2022. Retail sales and travel bookings in

the region increased sharply, a positive sign of economic recovery.<sup>22</sup> However, the OECD predicts that upticks in global growth resulting from China's reopening will be fleeting. Moreover, two of the region's largest economies, Japan and South Korea, narrowly avoided recessions in 2022. Conversely, India has seen unprecedented growth. Unemployment in the area was mainly steady. The Philippines saw the largest increase, up 0.6 percentage points to 4.8%.

The largest economy in the region and the second largest worldwide, China is experiencing economic recovery following its reopening. The manufacturing and service sectors are expanding, especially as companies begin adding jobs previously eliminated during COVID restrictions. Overall, China's government is hoping to expand its workforce by over 16 million workers after urban employment fell in 2022 for the first time in over sixty years.<sup>23</sup> Unemployment among young adults, especially in urban areas, reached a nearly historic high at 19.6%. As a remedy, President Xi Jinping is calling on young adults to seek employment in rural areas as manufacturing activity expands at its fastest pace in over a decade.<sup>24</sup> Overall, China's GDP is now expected to expand by 5.3% throughout 2023, a slightly higher estimate than in 2022.<sup>25</sup> Unemployment increased slightly, by 0.1 percentage points to 5.6%.

After narrowly avoiding a recession in the last quarter of 2022, Japan's annual GDP increased by 0.7% in the first quarter of 2023.<sup>26</sup> Although manufacturing has steadily decreased, a boom in the service sector has supported economic growth. Overall, tourism, retail trade, and the service sector continue driving the economy as annual inflation slowly declines.<sup>27</sup> To fight rising consumer inflation and the weakening Yen, Prime Minister Kishida introduced plans to increase the nationwide minimum wage. On average, wages are set to increase by 3.9% in 2023.<sup>28</sup> Unemployment in the first quarter rose for the first time in over five months, up by 0.3 percentage

points, to 2.8%. This is the highest level since the first quarter of 2022.

South Korea's trade-reliant economy expanded by 0.3% in the first quarter of 2023 after also averting a recession in 2022.<sup>29</sup> Increases in private consumption and exports helped boost GDP to avoid an economic contraction. However, South Korea's economy is still expected to slow down throughout the year as annual growth forecasts vary from 1.5% to 1.6%.<sup>30</sup> Unemployment fell to 2.7%, a record low, as more citizens aged 60+ joined the workforce.<sup>31</sup>

India, the region's third largest economy, grew considerably throughout 2022. However, in the first quarter of 2023, India's economic growth is expected to slow significantly. This economic slowdown will likely be caused by a decrease in pent-up consumer demand, both domestically and globally.<sup>32</sup> As India's population is on track to surpass China's in 2023, unemployment remains above pre-pandemic levels. Going forward, job shortages may become an unpredictable issue in India's workforce, affecting the economy. India's unemployment rate decreased from the fourth quarter of 2022, to 7.8%, but fluctuated throughout the first three months of the year.



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

The EMEA region, comprising of 116 different countries from three continents, saw differing results in the first quarter of 2023. In this analysis, 27 countries are tracked for economic indicators and employment trends. Unemployment in this region is marginally higher than in the previous quarter, as 11 countries reported an increase in unemployment rates, seven decreased, and nine were stagnant or were not updated. Unemployment in Austria decreased the most, by 1.2% to 6.2%. Conversely, Sweden's unemployment rate increased the most, by 0.8 percentage points to 7.7%.

After a turbulent 2022, the euro area's economy is forecast to grow by 0.8% in 2023. As the region begins to slowly recover, consumer confidence and economic output

have increased. However, headline and core inflation will likely remain above target levels throughout 2023. France, Germany, and Portugal saw minimal growth, while Ireland and the UK's economies contracted. Unemployment in the area decreased slightly to 6.5%, primarily driven by Austria and Saudi Arabia.<sup>33</sup>

Germany, the largest economy in Europe, barely averted a recession in the first quarter. Germany's GDP expanded by 0.1% and is predicted to expand by 0.3% throughout 2023, primarily hindered by high inflation.<sup>34</sup> Germany's slight economic expansion is attributed to higher domestic spending in the service and retail sectors and industrial output. Additionally, a mild winter helped Germany avoid a potentially devastating energy crisis.<sup>35</sup> However, the workforce has also been plagued by strikes amid low wages and high inflation. As the workforce shortage continues, Germany's cabinet recently reformed the Skilled Immigration Act to attract skilled non-EU workers.<sup>36</sup> Unemployment increased slightly, by 0.1 percentage points to 5.6%.

The United Kingdom, the second largest economy in Europe, faces economic and social uncertainty. The UK's economy is expected to contract by 0.6% throughout 2023. Additionally, inflation decreased slightly, at 10.4%, although these levels are still considerably high.<sup>37</sup> To offset further economic hardships, the Bank of England raised rates for the 11th consecutive month.<sup>38</sup> In addition to economic uncertainty, the UK's healthcare providers held the largest strike in the NHS's history amid low wages, high inflation, and burnout. These factors, coupled with a slightly higher unemployment rate, indicate the UK is still heading for a recession in 2023.

Economic indicators in the MENA (Middle East and North Africa) region varied as GDP growth dropped below the region's pre-pandemic average. Saudi Arabia's economy continues growing, albeit at a slower pace as oil production fell 2.7% in the first two months of the year.<sup>39</sup> Inflation in the United Arab Emirates fell to 4.3%, its lowest point in a year.<sup>40</sup> Conversely, inflation in Egypt hit a five-year high. The Egyptian pound has become one of the worst performing currencies globally as it has lost over half its value since 2022.<sup>41</sup>



## LATIN AMERICA

Latin America's economic recovery is erratic. Inflation levels across the region have steadily decreased, excluding Argentina. However, growth

forecasts for 2023 continue to decrease. During the first quarter, the region's GDP is expected to expand by 1.4%.<sup>42</sup> These decreases can be attributed to falling global trade and high monetary policy rates.<sup>43</sup> Additionally, core inflation in the region remains high throughout the region. Consumer spending, job creation, and business confidence continue decreasing.<sup>44</sup> Out of the six Latin American countries examined in this study, three saw increases in unemployment. Peru saw the largest increase, of 0.9 percentage points to 8.8%.

Brazil, the largest economy in Latin America, missed GDP growth predictions in 2022 and is expected to recover slowly throughout 2023. Manufacturing and service sectors began expanding, slowly, signaling a growing economy.<sup>45</sup> Brazil's economy is predicted to increase by 1% throughout 2023, likely fueled by exports and foreign investment. After decreasing for six consecutive quarters, unemployment rose to 8.8%. However, prior to the onset of the COVID-19 pandemic, unemployment historically rose in the beginning of the year as part of the inherent seasonality of Brazil's labor market.<sup>46</sup>

Mexico, the region's second largest economy, is facing better economic conditions in 2023. The economy is predicted to expand between 2.2% and 3% as growth is fueled by an increase in manufacturing investment. The economy and workforce is expected to continue expanding in conjunction with the nearshoring boom. As production moves back to North America from Asia, large companies, including Tesla and Amazon, are building factories in Mexico. This shift will lead to an increase in private investment, additional jobs, and higher wages. Additionally, inflation is predicted to decrease to 5% by the end of 2023.<sup>47</sup> The unemployment rate decreased by 0.4 percentage points to 2.4%, a historic low.

## 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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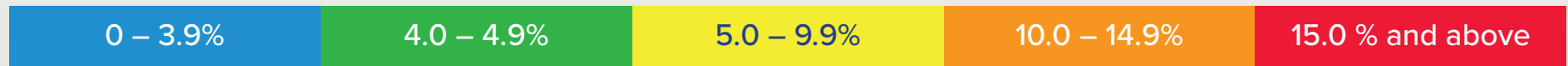
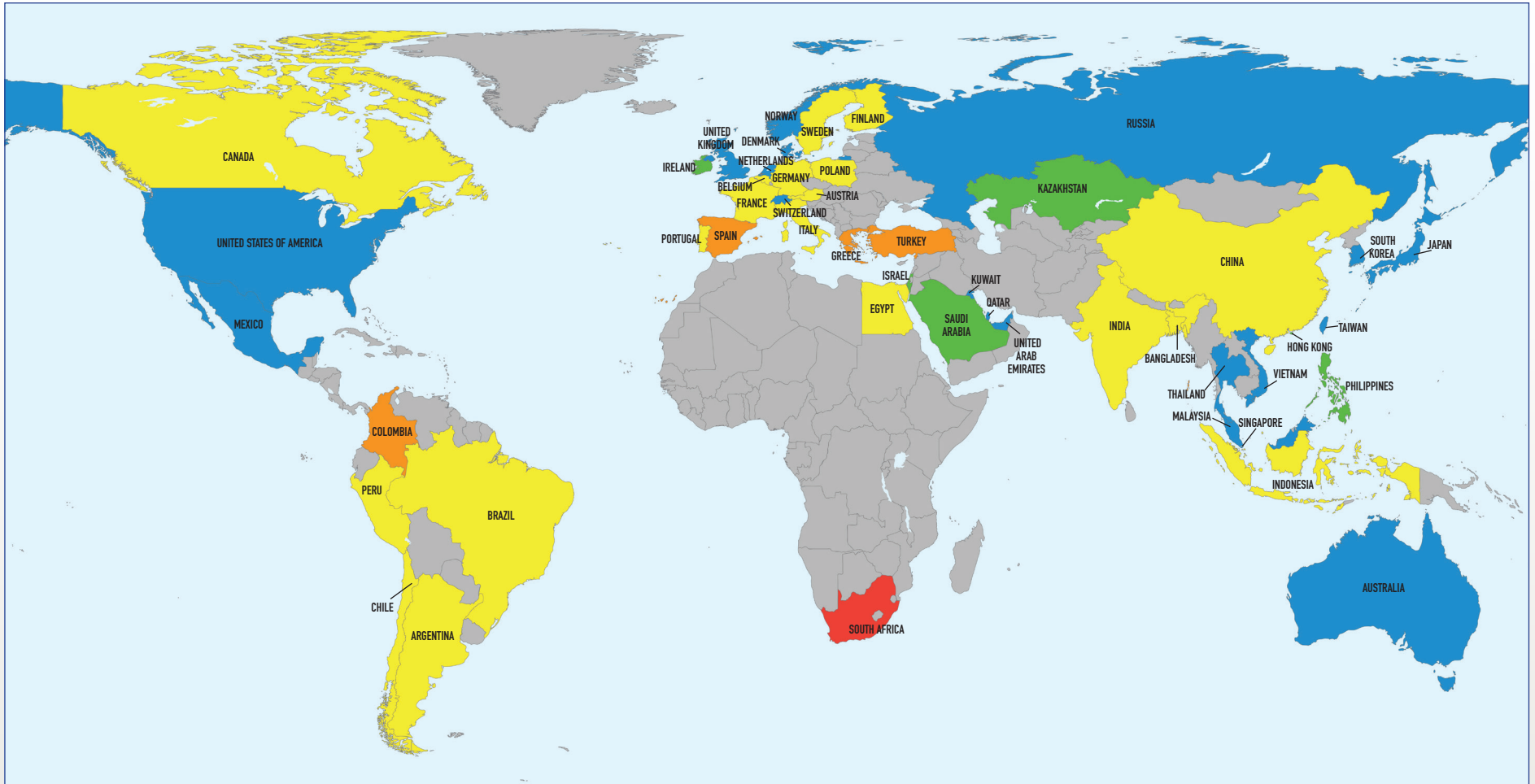


Country	Population (millions)*	2023 GDP (US \$Billions)**	1Q % Unemployment Rate***	Last Report	1Q 2022 Reported Unemployment Rate	Update Frequency	Last Updated
<b>NORTH AMERICA</b>							
US	335.54	26,854.60	3.50	3.50	3.60	Monthly	Mar-23
Canada	39.64	2,089.24	5.00	5.00	5.20	Monthly	Mar-23
<b>ASIA PACIFIC</b>							
China	1,410.93	19,373.59	5.60	5.50	5.80	Monthly	Mar-23
India	1,440.00	3,736.88	7.80	8.30	7.80	Monthly	Mar-23
Indonesia	277.43	1,391.78	5.45	5.86	5.83	Quarterly	Mar-23
Bangladesh	170.28	420.52	5.40	5.20	5.30	Annually	Dec-22
Japan	124.62	4,409.74	2.80	2.50	2.60	Monthly	Mar-23
Philippines	112.89	440.90	4.70	4.20	5.80	Monthly	Mar-23
Vietnam	100.35	449.10	2.25	2.32	2.46	Quarterly	Mar-23
Thailand	70.18	574.23	1.05	1.23	1.53	Quarterly	Mar-23
South Korea	51.57	1,721.91	2.70	3.30	2.70	Monthly	Mar-23
Malaysia	33.40	447.03	3.50	3.60	4.10	Monthly	Mar-23
Australia	26.28	1,707.55	3.50	3.50	4.00	Monthly	Mar-23
Taiwan	23.32	790.73	3.59	3.61	3.70	Monthly	Mar-23
Hong Kong	7.30	382.85	3.10	3.50	5.00	Monthly	Mar-23
Singapore	5.66	515.55	1.80	2.00	2.20	Quarterly	Mar-23
<b>EMEA</b>							
Russia	143.20	2,062.65	3.50	3.70	4.10	Monthly	Mar-23
Egypt	106.23	387.11	7.20	7.20	7.20	Quarterly	Mar-23
Turkey	86.27	1,029.30	10.00	10.20	11.50	Monthly	Mar-23
Germany	83.86	4,308.85	5.60	5.50	5.00	Monthly	Mar-23
France	65.83	2,923.49	7.20	7.20	7.30	Quarterly	Mar-23
United Kingdom	68.12	3,158.94	3.90	3.70	3.80	Monthly	Mar-23
Italy	58.94	2,169.75	7.80	7.80	8.30	Monthly	Mar-23
South Africa	61.53	399.02	32.90	32.90	34.50	Quarterly	Mar-23
Spain	47.80	1,492.43	13.26	12.87	13.65	Quarterly	Mar-23
Poland	37.61	748.89	5.40	5.20	5.40	Monthly	Mar-23
Saudi Arabia	35.49	1,061.90	4.80	5.80	6.90	Quarterly	Dec-22
Kazakhstan	19.96	245.70	4.80	4.80	4.90	Quarterly	Mar-23
Netherlands	17.69	1,080.88	3.50	3.50	3.30	Monthly	Mar-23
Belgium	11.70	624.25	5.90	5.50	5.60	Monthly	Mar-23
Greece	10.59	239.30	10.90	11.60	12.80	Monthly	Mar-23
Portugal	10.29	267.72	7.20	6.50	6.30	Monthly	Mar-23
Sweden	10.81	599.05	7.70	6.90	8.20	Quarterly	Mar-23
United Arab Emirates	10.09	498.98	3.90	3.50	5.00	Annually	Dec-22
Israel	9.71	539.22	4.30	4.30	3.80	Monthly	Mar-23
Austria	9.07	515.20	6.20	7.40	6.10	Monthly	Mar-23
Switzerland	8.81	869.60	2.00	2.10	2.30	Monthly	Mar-23
Denmark	5.89	405.63	2.30	2.40	2.50	Monthly	Mar-23
Finland	5.55	301.67	6.90	6.70	7.00	Monthly	Mar-23
Norway	5.48	554.11	3.70	3.10	3.30	Quarterly	Mar-23
Ireland	5.19	594.10	4.30	4.30	4.80	Monthly	Mar-23
Kuwait	4.89	164.71	3.70	3.40	2.30	Annually	Dec-22
Qatar	2.62	219.57	0.10	0.10	0.10	Annually	Dec-22
<b>LATIN AMERICA</b>							
Brazil	215.16	2,081.24	8.8	8.1	11.10	Monthly	Mar-23
Mexico	131.23	1,663.16	2.4	2.8	3.00	Monthly	Mar-23
Colombia	52.16	334.69	10.0	10.3	12.10	Monthly	Mar-23
Argentina	46.76	641.10	6.30	7.10	7.00	Quarterly	Dec-22
Peru	34.51	268.24	7.50	7.10	9.40	Monthly	Mar-23
Chile	20.11	358.56	8.8	7.9	7.80	Monthly	Mar-23

\* Data from the International Monetary Fund, Accessed on April 17th, 2023.

\*\* Data from the International Monetary Fund, April 14th, 2023. 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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