

GLOBAL EMPLOYMENT — 2Q 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 global economy is slowly recovering from an economic slowdown that began with the pandemic, although several economies face the possibility of or are emerging from a recession. High core inflation continues to plague the global economy, but levels in several countries, like the US and Mexico, have receded to pre-pandemic levels. Previously, economists predicted strong growth in 2024, but recovery is likely to extend into 2025 as several non-service sectors face slowdowns worldwide. Interestingly, this economic stall is concentrated in advanced economies.¹ Although the global labor force improved, stagnant wages against higher costs of living impacts consumer spending, demand, and global trade. Overall, global growth will be propelled by specific regions while economies elsewhere stall or decline.

According to the OECD, the global labor force has recovered from the COVID-19 pandemic as unemployment reaches its lowest levels since the 1970s. For the third consecutive month, the unemployment rate among OECD members was 4.8%. Employment among OECD members is expected to grow into 2024.² The unemployment rate in the euro area decreased again, by 0.1 percentage points to 6.4%, another record low.³

In the second quarter of 2023, 28 of the 49 countries analyzed in this report reported a decrease in their national unemployment rates since the first quarter of 2023, while 14 reported an increase, and the remaining seven were



unchanged or not updated. The accuracy and frequency of unemployment reporting varies by country, so these statistics cannot be wholly confirmed.

In the United States, economic recovery faltered following recessionary concerns. Inflation declined to 3% in June, its lowest level since March 2021. The US' annual GDP increased by 2.4% in the second quarter, driven by consumer spending and business investment.⁴ Additional growth was offset by decreases in exports. However, this growth beat previous estimates and may indicate the US avoided a recession.⁵ As inflation remains above the Federal Reserve's target, a recession is still possible, depending on inflation levels and consumer spending.

The global stock market has seen varying results. Japan's Topix index reached its highest level since the 1990s and the Nikkei increased by 15%. Overall, Japanese stocks are outperforming all major markets, solely excluding the US's Nasdaq.⁶ Two of India's indices, the benchmark Sensex index and Nifty 50 index have increased by 10% and 11%, respectively. India's stock market is now the fourth most valuable globally.⁷ Global stocks are predicted to rise as the US's share of the global equity market capitalization is expected to decline.⁸

Workers around the world have turned to activism to change their respective working conditions. In the US, over 650,000 employees from a variety of companies like Amazon and the Writer's Guild of America went on or are preparing to strike.⁹ Unions throughout France are striking in response to the increase in retirement age. The UK, Germany, and Canada are plagued by airport and rail strikes, affecting travel.¹⁰ As inflation rises faster than wages, employees around the world are more likely to strike to express discontent with economic factors.

Several countries, like New Zealand¹¹, Germany, and members of the eurozone, slipped into a technical recession in the first quarter of 2023.¹² Although these short-lived recessions ended in the second quarter, several countries still face recessionary concerns. The US and China evaded a recession so far, but still face concerns as economic growth remains minimal. The Netherlands slipped into a recession in the second quarter after household spending and exports declined dramatically.¹³ As global growth predictions decline, more countries will likely slip into or face recessions. Changes in monetary policies and inflation levels will deter or provoke economic stagnation or contraction.

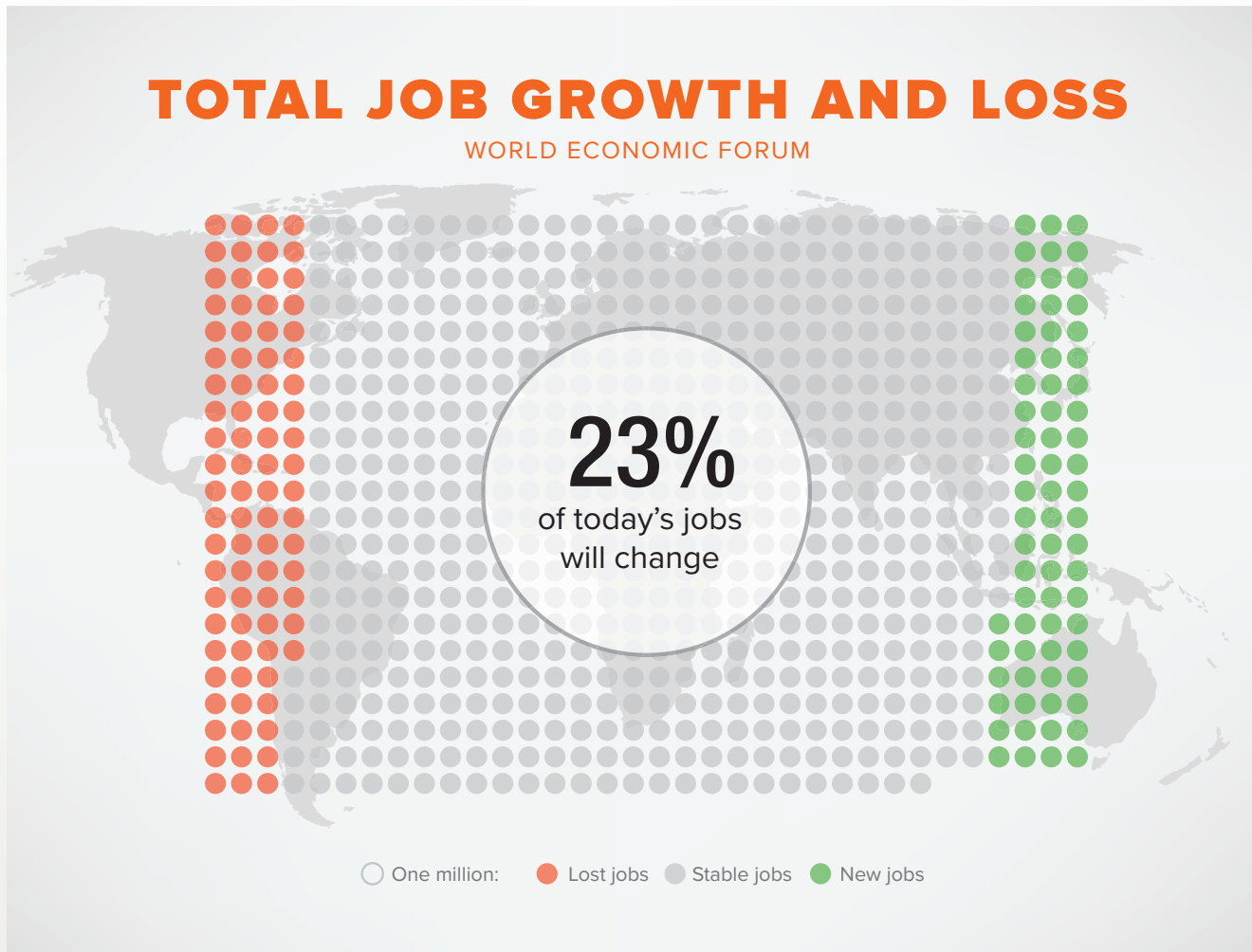
LOOKING FORWARD

Globally, advanced economies are more likely to face economic contractions as growth predictions declined to 1.5%. Emerging and developing economies, especially in the APAC region, are expected to propel global growth throughout 2023 and 2024. Global core inflation is expected to decline gradually, although levels in advanced economies will remain stagnant.¹⁴ Amid recent collapses and high inflation, bank lending has tightened to ensure inflation continues to decline.¹⁵ To assist vulnerable economies, the IMF dedicated \$100 billion in special drawing rights by rechanneling unused funds from advanced economies.¹⁶ Overall, the global economy's recovery will be a balancing act among advanced and developing economies, monetary policy to control inflation, and fluctuations in consumer spending.

Although the global labor market strengthened as most unemployment rates fell below pre-pandemic levels, wage growth has not yet recovered, especially amid high global inflation. As countries like Germany and Italy struggle to find



skilled workers, international asylum and migrant laws are changing accordingly. The World Economic Forum predicts the global labor market will see a net decrease of 14 million jobs by 2027, especially in clerical and secretarial roles. The education, agriculture, and digital commerce sectors are predicted to gain jobs. Overall, 23% of jobs in the global labor market will somehow be disrupted in the next five years.¹⁷



Source: <https://www.weforum.org/reports/the-future-of-jobs-report-2023/infographics-2128e451e0#report-nav>



UNITED STATES AND CANADA

The unemployment rate in the US was unchanged at 3.5% in the second quarter of 2023. Over 801,000 jobs

were added in the second quarter, compared to over 1 million in the first quarter. Government hiring led to job gains, totaling 139,000.¹⁸ At the end of the second quarter of 2023, there were 9.6 million job openings¹⁹ and 5.8 million unemployed workers, the same as the first quarter of the year.²⁰

In the US, 11 states saw a decrease in unemployment, 39 states and Washington, D.C. were stable. New Hampshire and South Dakota have the lowest unemployment rate at 1.8% each, while Nevada, again, has the highest unemployment rate at 5.4%. Overall, 22 states have year-over-year decreases in their unemployment rates and 35 states have a lower rate than the US national average of 3.6%, an increase from the first quarter of 2023.

The US's economy is slowly recovering, though some economists still fear an impending recession, even if it's a soft landing. Annualized GDP increased by 2.4% in the second quarter, indicating faster economic growth than the first quarter of 2023.²¹ However, consumer spending grew at a slower pace amid high inflation.

The three major stock indices reported promising results in the second quarter of 2023. The Nasdaq 100 increased by 15.4%, resulting in record gains in the first half of the year. The S&P 500 increased by 8.7% while the Dow Jones Industrial increased by 4%.²²

Canada's economy has seen little growth since the onset of the COVID-19 pandemic and is expected to stagnate throughout 2023. In the second quarter, annualized GDP increased by 1%, missing previous growth forecasts.²³ Business investment decreased²⁴ and interest rates reached a 22-year high, but Canada is expected to avoid a recession.²⁵ Canada's job market added more jobs than expected in the second quarter. Additionally, there was a spike in part-time work.²⁶ Overall, unemployment increased by 0.4 percentage points to 5.4%.



ASIA-PACIFIC (APAC)

The ESA (East and South Asia) region faces varying economic factors. External demand has weakened, perhaps stunting potential growth.

Inflation remains high but has steadily decreased. Additionally, domestic demand in the region is consistent, supporting regional economies. India officially surpassed China in population and continues experiencing rapid growth. Overall, China and India will likely determine the region's growth. The region is expected to contribute approximately 70% of global growth in 2023.²⁷ Unemployment in the region was steady. India saw the largest increase in unemployment, by 0.7 percentage points to 8.5%, as rural employment fell.

China, the region's largest economy, reported modest growth in its path to economic recovery. Exports and factory output fell in May, raising doubt about the economic prosperity predicted after China's reopening as global demand decreases. After strong growth in the first quarter, analysts have downgraded China's growth predictions for 2023.²⁸ China's urban workforce continues to suffer as unemployment among young adults reaches 21.3%, a new high. As younger workers are more likely to be underemployed due to their educational attainment and the lack of relevant jobs, consumer spending and demand fall, affecting China's GDP.²⁹ Additionally, according to China's Ministry of Human Resources and Social Security, near 30 million manufacturing positions could go unfilled in the next two years.³⁰ Overall, unemployment fell by 0.4 percentage points to 5.2%.

Japan's economy is expected to grow by 1.3% in 2023, down from previous predictions due to decreases in domestic demand, investment, and government spending. However, Japan's GDP is expanding faster than the US and other members of the Group of Seven nations.³¹ Additionally, stocks are performing exceptionally well as Japan's Nikkei 225 Index reached a 33-year high during the second quarter after 10 consecutive weeks of gains.³² Although Japan's unemployment rate is steadily decreasing, it is still above pre-pandemic levels at 2.5%. Since Prime Minister Kashida announced plans to increase the national minimum wage, labor force participation has increased. Additionally,

labor force participation among women and older workers has increased.³³

South Korea's GDP expanded by 0.5%, exceeding growth seen in the first quarter. Imports and exports fell towards the end of the second quarter, signaling decreases in domestic and international demand.³⁴ South Korea's economic recovery depends on demand from China, the country's dominant trade partner. Inflation fell to its lowest level in 21 months. Additionally, over 330,000 jobs were added year-over-year.³⁵ Unemployment fell to 2.6%, a new record low.

India, the region's third largest economy and now largest population, continues experiencing unique growth. In 2023, India's GDP is predicted to expand by 6.1%. Inflation remains steady at 4.81%, within the Reserve Bank of India's target range.³⁶ Additionally, Indian stocks have soared, cementing the equity market as the fourth most valuable globally. India is expected to become the world's second largest economy by 2075, based on a growing population, strides in innovation and technology, growing worker productivity, and higher capital investment.³⁷ However, India still faces a skilled labor shortage. Over 2 million technology-focused jobs are predicted to stay unfilled throughout 2023. Additionally, India will need 30 million digitally skilled professionals by 2026 to keep up with demand.³⁸ Unemployment in India increased by 0.7 percentage points to 8.5% as workers turn to part-time and gig work.



EUROPE, THE MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region, comprised of 116 countries from three continents, saw varying but dismal results overall in the first quarter of 2023. In this analysis, 27 countries are tracked for economic indicators and employment trends. In the second quarter, 14 of these countries reported a decrease in unemployment rates, six increased, and seven were stagnant or were not updated. Unemployment in Spain decreased the most, by 1.66% to 11.6%. Conversely, Sweden's unemployment rate increased the most, by 1.5% to 9.2%.

The Euro area's economy is expected to grow by 0.9% in 2023, up slightly from predictions from the first quarter. Growth in the region was propelled by the services sector as consumption increased, especially in tourism-dependent countries. However, some gains are offset by declines in manufacturing and productivity, especially in Germany and Ireland. Unemployment in the area decreased slightly to 6.4%.

Germany, the largest economy in Europe, faces economic contractions and weakening manufacturing as it becomes the worst performing economy in the euro zone. Germany's GDP is predicted to contract by 0.3% in 2023, down from previous estimates, as interest rates remain high.³⁹ Germany relied upon Russia for over 50% of its gas imports before the war. The war in Ukraine has forced Germany to import from pricier providers, hurting the competitiveness of its gas-guzzling industry and stoking consumer price inflation.⁴⁰ Growth is expected to slow to 0.5% in 2023 from 3.4% in 2022. Household consumption has increased slightly, helping the economy stagnate instead of contract in the second quarter.⁴¹ Additionally, Germany continues struggling with labor shortages as half of German companies struggle to find skilled workers. In June, Parliament passed legislation to ease restrictions for skilled asylum seekers to remedy the shortage.⁴² Economic growth will likely be stunted until labor shortages cease. Again, unemployment increased slightly, by 0.1 percentage points to 5.7%.

The United Kingdom, Europe's second largest economy, faces continued economic stagnation. The UK's economy has grown minimally since the end of 2019.⁴³ However, the economy contracted less than expected in May, by 0.1 percentage points instead of 0.3 percentage points as predicted. So far, the UK has dodged a recession.⁴⁴ Future contractions and high inflation levels may counteract recent minimal growth. Additionally, an increase in tourism can help fuel growth as London's Heathrow airport saw its busiest month since 2020.⁴⁵ The number of workers in the UK's labor force hit a new record of 33.1 million in the beginning of the second quarter.⁴⁶ However, the UK still faces labor shortages in certain sectors, pausing economic growth and inflating wages. If this trend continues, inflation may become ingrained in the UK's economy.

Economic indicators in the MENA (Middle East and North Africa) region varied as GDP growth is expected to slow amid high inflation and rising commodity prices. In Saudi Arabia, business activity has skyrocketed in conjunction with strong public investment.⁴⁷ Inflation in the United Arab Emirates continues falling, reaching 2.1%, as annual GDP continues expanding, albeit at a slower pace this quarter.⁴⁸ Additionally, Qatar’s economy is growing consistently, mostly caused by a growing tourism industry following the World Cup in 2022. Unemployment in the region is predicted to average around 10.3%, driven down by developing economies.⁴⁹

to become the fastest-growing economy in Latin America. The Mexican peso reached its highest level against the USD in nearly five years, due to capital investment and tight monetary policies.⁵⁵ Additionally, inflation hit its lowest point in over two years after reaching 5.2%. To aid the development of public sector infrastructure projects, Mexico introduced a program offering skilled Central Americans temporary work visas. This program was created to offset skilled labor shortages in underdeveloped regions.⁵⁶ Unemployment increased slightly, by 0.3 percentage points to 2.7%.



LATIN AMERICA

Growth predictions in Latin America vary. Mexico and Brazil are expected to see modest growth, by 1.7% and 1.2%, respectively. Conversely,

Colombia, Chile, and Argentina are expected to experience economic contractions or flat growth.⁵⁰ The region is still plagued by social unrest and high inflation, although levels have fallen more than expected in the second quarter. Additionally, Brazil’s president, Luiz Inacio Lula da Silva, took action to intensify regional integration by reviving the Union of South American Nations (UNASUR).⁵¹ The future of this regional bloc is to be determined. Out of the six Latin American countries examined in this study, four saw decreases in unemployment. Peru saw the largest decrease, of 0.9 percentage points to 6.6%.

Brazil, Latin America’s largest economy, is on track to surpass growth predictions for 2023. After China’s reopening, Brazil’s exports reached a new high. Additionally, Brazil’s currency, the real, strengthened against the US dollar.⁵² Conversely, domestic demand decreased and manufacturing contracted. The unemployment rate decreased by 0.8 percentage points to 8%. However, this decrease is attributed to a decline in unemployed adults looking for work, as the labor force was unchanged.⁵³

Mexico, the second largest economy in the region, boasts steady economic growth as the economy expands for the seventh consecutive quarter.⁵⁴ Overall, Mexico is expected

ADDITIONAL IMPLICATIONS WHEN USING REPORT FINDINGS

HR professionals should be aware of several factors when interpreting the results in this research report. What constitutes unemployment across global economies is not universally defined and even countries with long-standing practices in reporting unemployment periodically change criteria. Some countries adjust unemployment estimates because of seasonality, and some do not. The definition of full-time employment and who should count as a member of the labor force varies by country. Further, the percentage change in the unemployment rate in a developed country like the UK with a high proportion of its potential workforce employed will be far lower than what is reported in a less developed country like Colombia.

Economic growth is also very relative. The GDP growth rate in Indonesia was 5.2 percent in 2018, far above the global growth rate of 1.7 percent for that of France. A larger economy like that of France will not grow proportionately as much as a smaller one like Indonesia. The smaller growth rate is not a negative when evaluating the economic health of the country. ■

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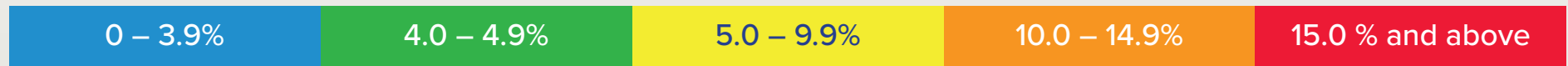
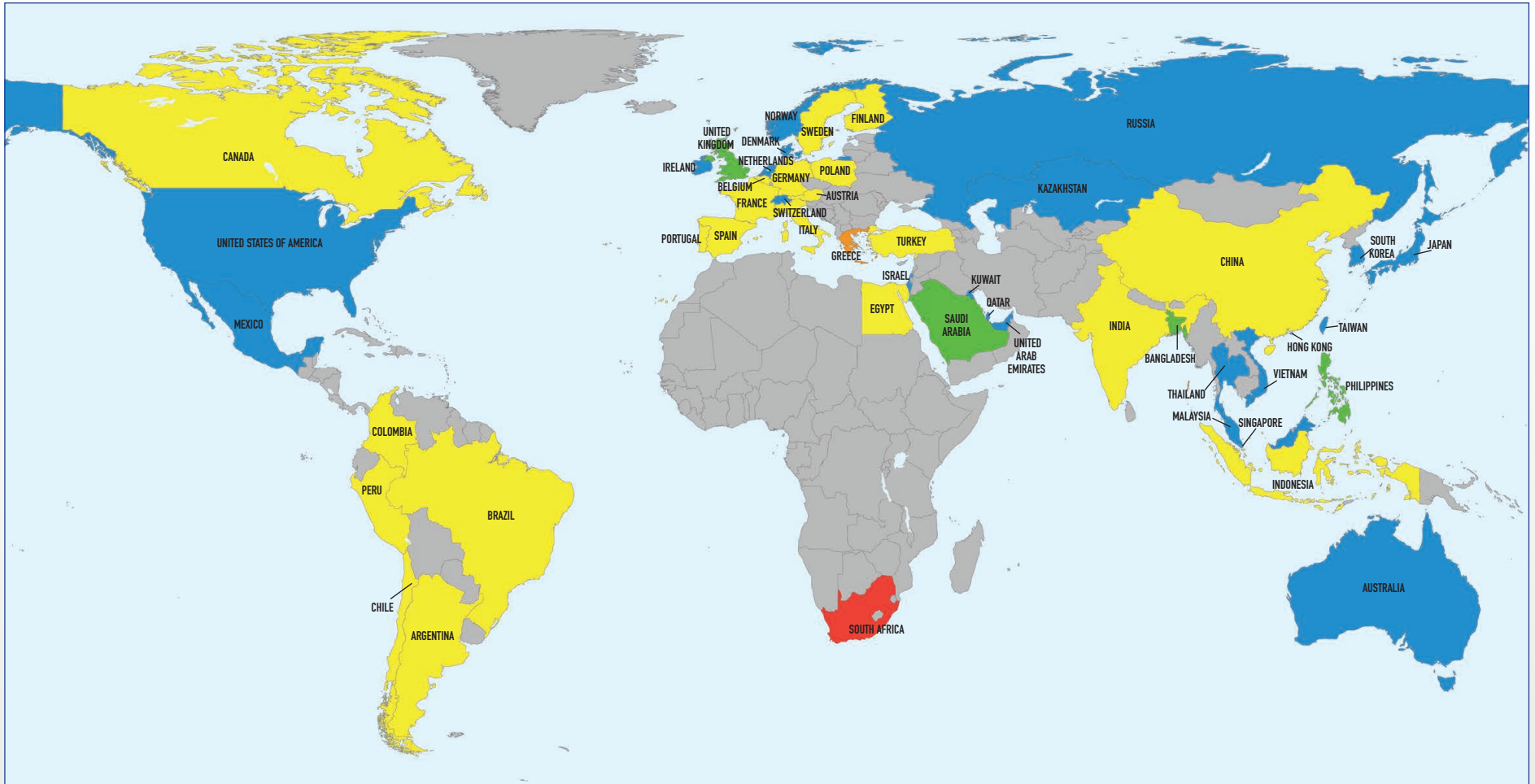
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Country	Population (millions)*	2023 GDP (US \$Billions)**	2Q % Unemployment Rate***	Last Report	2Q 2022 Reported Unemployment Rate	Update Frequency	Last Updated
NORTH AMERICA							
US	335.54	26,854.60	3.60	3.50	3.60	Monthly	Jun-23
Canada	39.64	2,089.24	5.40	5.00	4.90	Monthly	Jun-23
ASIA PACIFIC							
China	1,410.93	19,373.59	5.20	5.60	5.50	Monthly	Jun-23
India	1,440.00	3,736.88	8.50	7.80	7.80	Monthly	Jun-23
Indonesia	277.43	1,391.78	5.45	5.45	5.83	Quarterly	Mar-23
Bangladesh	170.28	420.52	4.70	5.40	5.20	Annually	Dec-22
Japan	124.62	4,409.74	2.50	2.80	2.60	Monthly	Jun-23
Philippines	112.89	440.90	4.50	4.70	6.00	Monthly	Jun-23
Vietnam	100.35	449.10	2.30	2.25	2.46	Quarterly	Jun-23
Thailand	70.18	574.23	1.06	1.05	1.53	Quarterly	Jun-23
South Korea	51.57	1,721.91	2.60	2.70	2.90	Monthly	Jun-23
Malaysia	33.40	447.03	3.40	3.50	3.80	Monthly	Jun-23
Australia	26.28	1,707.55	3.50	3.50	3.50	Monthly	Jun-23
Taiwan	23.32	790.73	3.45	3.59	3.73	Monthly	Jun-23
Hong Kong	7.30	382.85	2.90	3.10	4.70	Monthly	Jun-23
Singapore	5.66	515.55	1.90	1.80	2.10	Quarterly	Jun-23
EMEA							
Russia	143.20	2,062.65	3.10	3.50	3.90	Monthly	Jun-23
Egypt	106.23	387.11	7.00	7.20	7.20	Quarterly	Jun-23
Turkey	86.27	1,029.30	9.60	10.00	10.30	Monthly	Jun-23
Germany	83.86	4,308.85	5.70	5.60	5.30	Monthly	Jun-23
France	65.83	2,923.49	7.20	7.20	7.40	Quarterly	Jun-23
United Kingdom	68.12	3,158.94	4.20	3.90	3.80	Monthly	Jun-23
Italy	58.94	2,169.75	7.40	7.80	8.10	Monthly	Jun-23
South Africa	61.53	399.02	32.60	32.90	34.50	Quarterly	Jun-23
Spain	47.80	1,492.43	11.60	13.26	12.48	Quarterly	Jun-23
Poland	37.61	748.89	5.00	5.40	4.90	Monthly	Jun-23
Saudi Arabia	35.49	1,061.90	5.10	4.80	6.00	Quarterly	Mar-23
Kazakhstan	19.96	245.70	4.70	4.80	4.90	Quarterly	Jun-23
Netherlands	17.69	1,080.88	3.50	3.50	3.40	Monthly	Jun-23
Belgium	11.70	624.25	5.70	5.90	5.50	Monthly	Jun-23
Greece	10.59	239.30	11.10	10.90	12.10	Monthly	Jun-23
Portugal	10.29	267.72	6.10	7.20	5.70	Monthly	Jun-23
Sweden	10.81	599.05	9.20	7.70	8.60	Quarterly	Jun-23
United Arab Emirates	10.09	498.98	2.75	3.90	5.00	Annually	Dec-22
Israel	9.71	539.22	3.60	4.30	3.30	Monthly	Jun-23
Austria	9.07	515.20	5.70	6.20	5.50	Monthly	Jun-23
Switzerland	8.81	869.60	1.90	2.00	2.00	Monthly	Jun-23
Denmark	5.89	405.63	2.40	2.30	2.50	Monthly	Jun-23
Finland	5.55	301.67	7.20	6.90	6.80	Monthly	Jun-23
Norway	5.48	554.11	3.40	3.70	3.30	Quarterly	Jun-23
Ireland	5.19	594.10	3.80	4.30	4.80	Monthly	Jun-23
Kuwait	4.89	164.71	2.50	3.70	2.30	Annually	Dec-22
Qatar	2.62	219.57	0.10	0.10	0.10	Annually	Mar-23
LATIN AMERICA							
Brazil	215.16	2,081.24	8.00	8.8	9.30	Monthly	Jun-23
Mexico	131.23	1,663.16	2.70	2.4	3.30	Monthly	Jun-23
Colombia	52.16	334.69	9.30	10	11.26	Monthly	Jun-23
Argentina	46.76	641.10	6.90	6.30	7.00	Quarterly	Jun-23
Peru	34.51	268.24	6.60	7.50	6.80	Monthly	Jun-23
Chile	20.11	358.56	8.50	8.8	7.80	Monthly	Jun-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, July 31, 2023



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

■ (not included)

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