

GLOBAL EMPLOYMENT — 3Q 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 HR departments and can be used to inform critical decisions about 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 give context by explaining the economic environment from which the unemployment data came from. Therefore, this report also analyzes GDP, economic forecasts, and other factors that offer insight into a country's economic circumstances.

▶ KEY THEMES FROM 3Q 2023

Nothing happened as predicted. If one word could sum up the third quarter of 2023 it would be “surprise.” For better or for worse, economies defied expectation by not doing what they were supposed to do. Some countries such as the United States and India soared unexpectedly, while others such as Canada and Japan stumbled unexpectedly. The unique effects of the pandemic and geopolitical conflicts created strange economic currents that brought turns no one saw coming.

Economies showed surprising resilience despite global challenges. The world endured nonstop shocks in 2023 with surging inflation and interest rates alongside geopolitical conflicts, all while still recovering from the aftermath of Covid-19. Nevertheless, performance in the third quarter demonstrated the world's ability to withstand these shocks, at least for now. To quote the chief economist of the International Monetary Fund (IMF), Pierre-Olivier Gourinchas, the global economy showed “remarkable resiliency” given aggressive interest rates, but it is “limping along, not sprinting.” Based on third quarter results, the IMF downgraded its 2024 global economic growth outlook from 3% to 2.9%, which was down from 3.5% in 2022.¹

Labor markets shined brightly. Labor markets showed exceptional resilience, as unemployment was surprisingly stable and not greatly impacted by economic slowdowns or high interest rates.² In developed economies, labor markets continued to return to pre-pandemic levels; however, labor shortages remained a serious concern.³ For both strong and sluggish economies, robust labor demand added brightness to an economically turbulent year.



Inflation started to cool but continued to weigh down economies. High interest rates finally started to bring down inflation in the third quarter. Throughout 2023, central banks around the world fought to curb inflation by raising interest rates to disincentivize spending, investment, and growth, and thereby stop prices from rising. But the worst part of that fight seems to have ended in the third quarter. Prices leveled off, which improved consumer and investor confidence, providing relief to households and hope that interest rates would also level off in 2024. But the shadow of high inflation still weighed on consumers, investors, businesses, and economies around the world.

Uncertainty persisted and recessions loomed. For some, namely Europe, recessionary risk was apparent. But even for top performers, such as the United States, economists urged caution since it was unclear if the economy avoided a recession or merely pushed it to 2024. The world showed resilience thus far, but economists were weary as to whether it would continue. Some believed interest rates already did their worst,⁴ while others predicted inflation, high interest rates, and geopolitical conflicts would continue to restrain economies next year.⁵

Let's see how these surprising themes played out in countries around the world. In our fourth quarter report, we will find out how the surprises ended and the outlook they bring for 2024.



UNITED STATES AND CANADA

Defying all odds of recession in the third quarter, the United States celebrated a robust economy and

job market. Gross domestic product (GDP) surged at a 4.9% annual rate,⁶ a big leap from the 2.1% increase in the second quarter.* Strong consumer and government spending, along with increased inventories, exports, housing investment, and private investment, boosted the economy.⁷ And with it came hope for a soft landing, where high interest rates would bring down inflation without hampering economic growth or employment.⁸

The rise in consumer spending was due to falling inflation as well as a strong labor market and wage increases that gave consumers the confidence to spend.⁹ Labor shortages caused wages to increase 1.2% in the third quarter compared to 1% in the second.¹⁰ Unemployment remained stable and at a low rate not seen for decades—3.7%, up from 3.6% in the second quarter.¹¹ A total of 584,000 jobs were added in the third quarter of 2023, compared to 603,000 in the second.[†] At the end of the third quarter, the number of job openings was the same as the previous quarter, 9.6 million,¹² and the number of unemployed

workers increased roughly to 6.4 million from 5.8 million.¹³

Maryland had the lowest unemployment rate at 1.7%, followed by New Hampshire and Vermont at 1.8%, the Dakotas at 1.9%, and Nebraska at 2%. Nevada maintained the highest unemployment rate at 5.4%, followed by Washington D.C. at 5% and California at 4.6%. Most states had stable unemployment rates in the third quarter, but some saw significant month-to-month increases: 3 states increased in July,¹⁴ 10 in August,¹⁵ and 16 in September.¹⁶

Canada, in stark contrast to the United States, struggled to keep its head above water, as the country narrowly avoided a recession. GDP shrank at an annual rate of 1.1% in the third quarter, crushing the Bank of Canada's projection of 0.8% growth.¹⁷ Due to a 22-year high in interest rates, exports declined and spending from businesses and households flattened, causing GDP to shrink unexpectedly 0.3% from the second quarter, which expanded 0.3% from the first.¹⁸

Job vacancies declined sharply, by 9%, from their peak in the second quarter of 2022,¹⁹ as more Canadians looked for work and unemployment increased from 5.2% in the second quarter of 2023 to 5.5% in the third. But when compared to the third quarter of 2022, Canada had the largest decrease in unemployment of any country examined in this report, down 1.7 percentage points from 7.2%.

* Third quarter GDP in the United States was revised down from 5.2% to 4.9%. Second quarter GDP was revised down from 2.4% to 2.1%.

† These are the revised numbers for seasonally adjusted, nonfarm payroll, which covered 157,000 jobs in July, 165,000 jobs in August, and 262,000 jobs in September. The number of added jobs first published by the U.S. Bureau of Labor Statistics was 710,000 in the third quarter: 187,000 jobs in July, 187,000 jobs in August, and 336,000 jobs in September, each later revised down. The number of added jobs first published was 801,000 in the second quarter: 253,000 in April, 339,000 in May, and 209,000 in June, each later revised down to 217,000, 281,000, and 105,000, respectively.



ASIA-PACIFIC (APAC)

According to the IMF, the Asia-Pacific region remained a key driver of economic growth in the world, as it accounted for two-thirds of global growth and was forecasted to grow 4.6% in 2023.²⁰

Developing Asia showed resilience in the third quarter, which led the Asian Development Bank to revise upward its 2023 GDP outlook from 4.7% to 4.9%. In Emerging Asia,[‡] most countries experienced an upturn because of a post-Covid recovery that brought healthy consumer spending, renewed tourism, and declining unemployment.²¹ Overall, the region fared quite well, even in the face of prolonged high interest rates, troubles in the Chinese property market, and reduced demand from advanced economies.²²

China showed signs of stabilization in the third quarter after a difficult first half of the year when it was unable to recover as quickly as expected after ending the zero-Covid policy that paralyzed its economy in 2022.²³ GDP grew 1.3% from the second quarter and 4.9% from the previous year.²⁴ Consumer spending and industrial activity went up,²⁵ and urban unemployment fell from 5.2% in August to 5% in September, the lowest since November 2021, according to official numbers.²⁶ However, the labor market showed signs of weakness, as private sector businesses struggled.²⁷

Despite its growth, the Chinese economy was dragged down by a real estate crisis caused by an overbuilt housing market, along with high youth unemployment, reduced exports, and diminished consumer and investor sentiment.²⁸ In response, the government stopped publishing concerning economic data, including the plummeting consumer confidence index²⁹ and ballooning youth unemployment rate, which was 21.3% when it was last published in August.³⁰

Japan had a worse-than-expected decline in the third quarter, which disappointed after a roaring second quarter when annualized GDP expanded 4.8%, the Nikkei Stock Average (Nikkei 225) reached a 33-year high, and inflation returned after years of chronic deflation.³¹ But because of weakened consumer and business spending in the third quarter,

annualized GDP fell 2.9% with a 0.7% quarter-over-quarter fall.³² Prices rose faster than salaries, which caused consumer spending to weaken and real wages to decline for an eighteenth straight month in September.³³ In the same month, the number of those aged 65 years and older reached a concerning high of 29.1% of the population, as Japan's aging and declining population strained economic activity and labor markets.³⁴ Unemployment stayed low and steady at 2.7%.

South Korea's economy was stronger than expected, as exports and consumer spending revived.³⁵ GDP grew quarter-over-quarter by 0.6%, with an annualized growth of 1.4%, following a 0.9% growth in the second quarter.³⁶ Unemployment held its record low of 2.6%.

India, now the world's largest population and fastest-growing economy, is on fire and far surpassed expectations in the third quarter. Supported by increases in government spending and manufacturing, GDP grew 7.6%, down slightly from 7.8% in the second quarter.³⁷ However, this growth has not translated into more jobs,³⁸ as unemployment remained high at 7.7% in the third quarter, down from 8.2% in the second. A disproportionate number of the unemployed were under 30 years old and forced into low-paid casual work or self-employment because well-paid, full-time jobs were difficult to find.³⁹

Australia hit a wall in the third quarter, with only 0.2% growth, as consumer spending flatlined.⁴⁰ A massive spike in population caused a 0.5% decline in per-capita GDP, but it also bolstered the economy by bringing more consumption, investment, and tax revenue. An influx of migration relieved labor shortages, as unemployment went up to 3.7% from 3.6%.⁴¹



EUROPE, THE MIDDLE EAST, AND AFRICA (EMEA)

The economies of EMEA performed worse than expected in the third quarter, most notably in Europe, as Germany and the United Kingdom, the region's two largest economies, receded into recessionary territory. Of the 116 EMEA nations, this report studied the economic and employment trends of 26.[§]

‡ Countries in Emerging Asia include China, India, Indonesia, the Philippines, Thailand, and Vietnam.

§ Kazakhstan was erroneously classified under EMEA in previous reports.

Simply put, Europe's economy did not do well in the third quarter, which added a pessimistic tone to overall strong global sentiment. Performances ranged between stagnation and recession, as GDP contracted by 0.1% in the euro area,** compared to zero growth in the fourth quarter of 2022 and first quarter of 2023, and 0.2% growth in the second quarter.⁴² The European Union expanded by 0.1% in the third quarter. France grew by 0.1%, Spain by 0.3%, and Italy stayed the same, while Ireland had the steepest decline in the eurozone of 1.8%.⁴³

Prices continued to calm since they went through the roof in 2022 when Russia's invasion of Ukraine spurred an energy crisis. However, the economy hasn't yet been able to rebound, as it was beset in the third quarter of 2023 by high interest rates that lowered consumption and investment, in addition to record-high temperatures in July that caused devastating wildfires in southern Europe.⁴⁴

Despite economic challenges, the labor market showed resilience,⁴⁵ as unemployment held at 6.5% in the euro area and 6% in the European Union.⁴⁶ Spain had the highest unemployment at 11.8%, followed by Greece at 10.6% and Turkey at 9.1%. Sweden and Finland had the largest decreases in unemployment, 1% and 1.1%, down to 7.2% and 6.9%, respectively. Switzerland had the lowest unemployment rate at 2%.

Of all the European countries, Germany was hit hardest by the energy crisis because of its large manufacturing sector and former dependence on Russia's low-cost fuel.⁴⁷ After stagnation in the first half of 2023, the economy was unable to gain traction and contracted 0.1% from the second quarter. The labor market remained stable, as unemployment inched to 5.7% in the third quarter, up from 5.6% in the second and 5.5% in the first.⁴⁸

The United Kingdom shrank by 0.1% after zero growth in the second quarter,⁴⁹ which put it at the edge of recession. In response to increasingly higher interest rates and financial fears, consumers spent less and saved more, which subdued the economy.⁵⁰ For the same reasons, demand for labor declined, as employers reduced their hiring of permanent staff in August⁵¹ and unemployment rose from 4.0% in the second quarter to 4.2% in the third.⁵² However, wage growth outpaced inflation, and officials felt

the economy showed resilience given the great shock it endured from the energy crisis and pandemic.⁵³

Russia reported a boom in GDP of 5.5% in the third quarter, compared to a recessionary 2.1% drop that occurred in 2022 as a result of widespread sanctions that didn't seem to hold their economy back in 2023.⁵⁴ But Russia's rebound came with a tight labor market, involving labor shortages caused by military mobilization and hundreds of thousands of workers leaving the country due to the war,⁵⁵ which may pose a threat to the economy in the future.⁵⁶ Unemployment was 3% in the third quarter, down from 3.2% in the second.

As of the third quarter, growth for 2023 in the Middle East and North Africa (MENA) was forecasted to decline significantly compared to 2022—1.9% growth compared to 6%, respectively.⁵⁷ Cuts in oil prices and production, as well as high interest rates and inflation, confined economic activity. Jobs and livelihoods deteriorated in response, as unemployment in MENA was hit twice as hard as any other developing country and per capita income decreased from 4.3% growth in 2022 to 0.4% growth in 2023. However, the economy was aided by growth in non-oil sectors,⁵⁸ especially in the UAE⁵⁹ and Saudi Arabia, as well as the strongest post-pandemic tourism recovery in the world,⁶⁰ namely in the UAE, Saudi Arabia, Qatar,⁶¹ and Turkey.

Africa's growth projection for 2023 was revised downward to 3.4% from 4% after lackluster performance in the third quarter.⁶² Reasons for the downturn included geopolitical tensions and conflicts, extreme weather events, and tight global financial conditions.⁶³ In 2023, unemployment in Africa was 7.1%. South Africa had the highest unemployment in the world by far at 31.9% in the third quarter.⁶⁴



LATIN AMERICA

According to the Latin American economic climate index (ICE), business climate was at its highest in two years in the third quarter, after it reached lows in the last half of 2022 and first half of 2023, signaling a potentially brighter future for Latin

** The euro area, also known as the eurozone, includes the 20 countries of the European Union that use the euro currency.

America.⁶⁵ The region was greatly impacted by the economic growth and interest rate hikes in the United States, along with the slowdown in China that hurt trade, investments, and finances.⁶⁶

Unemployment dropped in Latin America and the Caribbean to its lowest point since 2014, 6.3% compared to 7.2% last year.⁶⁷ Of the six Latin American countries examined in this report, Colombia had the highest unemployment of 9.4%. Argentina decreased unemployment from 6.2% in the second quarter to 5.7% in the third. However, it likely entered a recession in the third quarter⁶⁸ and experienced an economic crisis with 40% of Argentinians living in poverty and inflation at 100%.⁶⁹

Brazil had a slight 0.1% GDP gain in the third quarter, which did not compare to the 1% gain in the second quarter but was 2% higher compared to the third quarter of 2022. The third quarter surprisingly did not contract as forecasted but also did not deliver as well as the second quarter because of higher interest rates and agriculture that boomed in the first half of the year but declined in the third quarter.⁷⁰

Nevertheless, the labor market showed surprising resilience in Brazil as well as Mexico, a sign of strength for the region's two largest economies.⁷¹ In Brazil, unemployment decreased slightly from 8% in the second quarter to 7.7% in the third, the lowest rate since 2015.⁷²

In Mexico, unemployment increased to 3.0% in the third quarter from 2.8% in the second. Overall, Mexico enjoyed excellent momentum in the third quarter, as it slightly surpassed forecasts by expanding for the eighth straight quarter.⁷³ Driven by strong industrial activity and consumer spending, annualized GDP grew 3.3%, up 1.1% from the second quarter.⁷⁴

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 such as the UK with a high proportion of its potential workforce employed will be far lower than what a less developed country such as Colombia reports.

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

REFERENCES

1. Wiseman, Paul. "IMF downgrades global economic growth outlook, cites Mideast war as new risk." *PBS NewsHour*, October 10, 2023, <https://www.pbs.org/newshour/economy/imf-downgrades-global-economic-growth-outlook-cites-mideast-war-as-new-risk>
2. "From strong US jobs reports to labor shortages in Germany: How unemployment rates are evolving in rich countries." *EL PAÍS*, October 23, 2023, <https://english.elpais.com/economy-and-business/2023-10-23/from-strong-us-jobs-reports-to-labor-shortages-in-germany-how-unemployment-rates-are-evolving-in-rich-countries.html>
3. "World Economic Situation and Prospects: October 2023 Briefing, No. 176." *United Nations Department of Economic and Social Affairs*, October 2, 2023, <https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-october-2023-briefing-no-176/>
4. "The global economy will perform better than many expect in 2024." *Goldman Sachs*, November 10, 2023, <https://www.goldmansachs.com/intelligence/pages/the-global-economy-will-perform-better-than-many-expect-in-2024.html>
5. Wiseman, Paul. "Global economy will sputter in 2024, OECD says." *Fortune*, November 29, 2023, <https://fortune.com/2023/11/29/global-economy-sputter-2024-inflation-interest-rates-wars-oecd/>
6. Mena, Bryan. "The US economy expanded 4.9% in the third quarter, slightly weaker than previously estimated." *CNN Business*, December 21, 2023, <https://edition.cnn.com/2023/12/21/economy/q3-gdp-third-estimate/index.html>
7. Cox, Jeff. "U.S. GDP grew at a 4.9% annual pace in the third quarter, better than expected." *CNBC*, October 26, 2023, <https://www.cnn.com/2023/10/26/us-gdp-grew-at-a-4point9percent-annual-pace-in-the-third-quarter-better-than-expected.html>
8. "The US economy is on its final descent to a soft landing." *Goldman Sachs*, November 15, 2023, <https://www.goldmansachs.com/intelligence/pages/the-us-economy-is-on-its-final-descent-to-a-soft-landing.html>
9. DePillis, Lydia. "U.S. Economic Growth Accelerated in the Third Quarter." *The New York Times*, October 26, 2023, <https://www.nytimes.com/2023/10/26/business/economy/gdp-economy-q3.html?searchResultPosition=1>
10. Mutikani, Lucia. "Wages boost US labor costs, house price inflation picks up." *Reuters*, October 31, 2023, <https://www.reuters.com/markets/us/us-labor-costs-growth-beat-expectations-third-quarter-2023-10-31/>
11. Malinsky, Gili. "U.S. unemployment hit a historic low—economists aren't sure it'll last." *CNBC*, February 3, 2023, <https://www.cnn.com/2023/02/03/us-unemployment-hit-a-historic-low-economists-arent-sure-itll-stick.html>
12. "Job Openings and Labor Turnover Survey News Release—2023 M09 Results." *Bureau of Labor Statistics*, November 1, 2023, https://www.bls.gov/news.release/archives/jolts_11012023.htm
13. "Employment Situation News Release - 2023 M09 Results." *Bureau of Labor Statistics*, October 6, 2023, https://www.bls.gov/news.release/archives/empsit_10062023.htm
14. "State Employment and Unemployment - July 2023." *Bureau of Labor Statistics*, August 18, 2023, https://www.bls.gov/news.release/archives/laus_08182023.pdf
15. "State Employment and Unemployment - August 2023." *Bureau of Labor Statistics*, September 19, 2023, https://estadisticas.pr/files/inventario/state_employment_unemployment/2023-09-19/BLS-LAUS-2023-08.pdf
16. "State Employment and Unemployment - September 2023." *Bureau of Labor Statistics*, October 20, 2023, https://www.bls.gov/news.release/archives/laus_10202023.pdf
17. Shakil, Ismail. "Canada's economy unexpectedly shrinks 1.1% in Q3 but skirts recession." *Reuters*, November 30, 2023, <https://www.reuters.com/markets/canadas-economy-shrinks-11-q3-growth-seen-october-2023-11-30/>
18. "The Daily — Gross domestic product, income and expenditure, third quarter 2023." *Statistics Canada*, November 11, 2023, <https://www150.statcan.gc.ca/n1/daily-quotidien/231130/dq231130a-eng.htm>
19. "The Daily — Job vacancies, third quarter 2023." *Statistics Canada*, December 18, 2023, <https://www150.statcan.gc.ca/n1/daily-quotidien/231218/dq231218a-eng.htm>
20. "Regional Economic Outlook for Asia and Pacific, October 2023." *International Monetary Fund*, September 27, 2023, <https://www.imf.org/en/Publications/REO/APAC/Issues/2023/09/27/regional-economic-outlook-for-asia-and-pacific-october-2023>
21. Kuijs, Louis. "Economic Research: Economic Outlook Asia-Pacific Q4 2023: Resilient Growth Amid China Slowdown." *S&P Global*, September 24, 2023, <https://www.spglobal.com/ratings/en/research/articles/230924-economic-research-economic-outlook-asia-pacific-q4-2023-resilient-growth-amid-china-slow-down-12856968>
22. "Asian Development Outlook (ADO) December 2023: Growth Upbeat, Price Pressures Easing." *Asian Development Bank*, <https://www.adb.org/sites/default/files/publication/931316/ado-december-2023.pdf>
23. Wiseman, Paul. "IMF downgrades global economic growth outlook, cites Mideast war as new risk." *PBS NewsHour*, October 10, 2023, <https://www.pbs.org/newshour/economy/imf-downgrades-global-economic-growth-outlook-cites-mideast-war-as-new-risk>
24. Zhang, Ellen. "China's Q3 GDP growth shows economic recovery gaining traction." *Reuters*, October 18, 2023, <https://www.reuters.com/world/china/chinas-q3-gdp-grows-49-yy-above-market-forecast-2023-10-18/>
25. He, Laura. "China Q3 GDP: Economy regains momentum, but real estate remains a drag." *CNN Business*, October 18, 2023, <https://www.cnn.com/2023/10/17/economy/china-q3-gdp-intl-hnk/index.html>

REFERENCES (cont'd)

26. "Pro-growth policies help create more than 10.2m urban jobs from Jan-Sep: ministry." *Global Times*, October 26, 2023, <https://www.globaltimes.cn/page/202310/1300612.shtml>
27. Huifeng, He. "China jobs: suspended production, extended unpaid leave embody woes with private businesses under pressure." *South China Morning Post*, December 18, 2023, <https://www.scmp.com/economy/economic-indicators/article/3245207/china-jobs-suspended-production-extended-unpaid-leave-embody-woes-private-businesses-under-pressure>
28. Zaharia, Marius. "Why is China's economy slowing down and could it get worse?" *Reuters*, September 1, 2023, <https://www.reuters.com/markets/asia/why-is-chinas-economy-slowing-down-could-it-get-worse-2023-09-01/>
29. A Crisis of Confidence Is Gripping China's Economy—*The New York Times* (nytimes.com) <https://www.nytimes.com/2023/08/25/business/china-economy-confidence.html>
30. Fu, Claire. "China Suspends Report on Youth Unemployment, Which Was at a Record High." *The New York Times*, August 15, 2023, <https://www.nytimes.com/2023/08/15/business/china-youth-unemployment.html>
31. Shankar, Vivek. "Japan's Stock Market Is Booming. Here's Why." *The New York Times*, June 14, 2023, <https://www.nytimes.com/2023/06/14/business/japan-stock-markets.html>
32. "Japan's Q3 GDP falls faster than first estimates as consumption sags." *CNBC*, December 7, 2023, <https://www.cnn.com/2023/12/08/japans-q3-gdp-falls-faster-than-first-estimates-as-consumption-sags.html>
33. Sugiyama, Satoshi. "Japan's wages, consumer spending extend declines in test for BOJ policy." *Reuters*, November 7, 2023, <https://www.reuters.com/markets/asia/japans-inflation-adjusted-wages-slip-september-18th-month-2023-11-06/>
34. Muzaffar, Maroosha. "Japan's rapidly ageing population hits concerning milestone." *The Independent*, September 19, 2023, <https://www.independent.co.uk/asia/japan/japan-population-in-2023-age-b2414193.html>
35. "Korea's third-quarter GDP expands more than expected." *ING*, October 26, 2023, <https://think.ing.com/downloads/pdf/snap/korea-3q23-gdp-expanded-stronger-than-expected>
36. Kim, Cynthia. "South Korea Q3 GDP +0.6% q/q, stronger than expected." *Reuters*, October 25, 2023, <https://www.reuters.com/markets/asia/south-korea-q3-gdp-06-q-q-stronger-than-expected-2023-10-25/>
37. Acharya, Shivangi. "Indian economy grew faster than expected on manufacturing, govt spending." *Reuters*, November 30, 2023, <https://www.reuters.com/world/india/indian-economy-expected-sustain-strong-growth-amid-global-gloom-2023-11-30/>
38. Schmall, Emily. "India's Economy Is Growing Quickly. Why Can't It Produce Enough Jobs?" *The New York Times*, June 13, 2023, <https://www.nytimes.com/2022/06/13/business/economy/india-economy-jobs.html>
39. Dugal, Ira. "Where are the jobs? India's world-beating growth falls short." *Reuters*, May 31, 2023, <https://www.reuters.com/world/india/despite-world-beating-growth-indias-lack-jobs-threatens-its-young-2023-05-30/>
40. Qiu, Stella. "Australia's economy slows to a crawl, consumer spending surprisingly weak." *Reuters*, December 6, 2023, <https://www.reuters.com/markets/australias-economy-slows-crawl-consumer-spending-surprisingly-weak-2023-12-06/>
41. "Australia Economic Outlook: Q3 2023." KPMG, November, 2, 2023, <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2023/australia-economic-outlook-q3-2023.pdf>
42. Ziady, Hanna. "Europe's economy risks a recession after output falls in the third quarter." *CNN Business*, October 31, 2023, <https://www.cnn.com/2023/10/31/business/europe-economy-q3-gdp-recession-risk/index.html>
43. Reed, Betsy. "Eurozone economy shrinks by 0.1%, putting it at brink of recession." *The Guardian*, October 31, 2023, <https://www.theguardian.com/business/2023/oct/31/eurozone-economy-shrinks-recession-ireland-austria-germany-france>
44. Jones, Mared Gwyn. "2023: Europe's year explained in charts and data." *Euronews*, January 1, 2024, <https://www.euronews.com/my-europe/2024/01/01/2023-europes-year-explained-in-charts-and-data>
45. "European Economic Forecast. Autumn 2023." *European Commission*, https://ec.europa.eu/economy_finance/forecasts/2023/autumn/labour_market_tightness_en.pdf
46. "September 2023 Euro area unemployment at 6.5%." *European Commission*, November 3, 2023, <https://ec.europa.eu/eurostat/documents/2995521/17791746/3-03112023-AP-EN.pdf/7de0add9-2fd1-b656-b90d-63aaa97f2ff>
47. "Germany Went From Envy of the World to the Worst-Performing Major Developed Economy. What Happened?" *Associated Press*, September 19, 2023, <https://www.usnews.com/news/business/articles/2023-09-19/once-a-global-ideal-germanys-economy-struggles-with-an-energy-shock-thats-exposing-longtime-flaws>
48. Martinez, Maria. "German unemployment rises less than expected in September." *Reuters*, September 29, 2023, <https://www.reuters.com/world/europe/german-unemployment-rises-less-than-expected-september-2023-09-29/>
49. "GDP quarterly national accounts, UK." *Office for National Statistics*, <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/julytoseptember2023>
50. Elliot, Jarry. "Downbeat UK growth data adds to picture of an economy going nowhere." *The Guardian*, December 22, 2023, <https://www.theguardian.com/business/2023/dec/22/downbeat-uk-growth-data-adds-to-picture-of-an-economy-going-nowhere>
51. Abdulla, Suban. "UK hiring falls at fastest pace in over three years, wage growth slows." *Reuters*, August 6, 2023, <https://www.reuters.com/world/uk/uk-hiring-falls-fastest-pace-over-three-years-wage-growth-slows-2023-08-06/>

REFERENCES (cont'd)

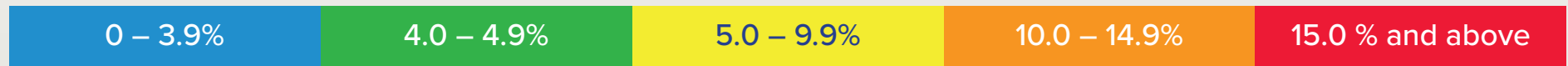
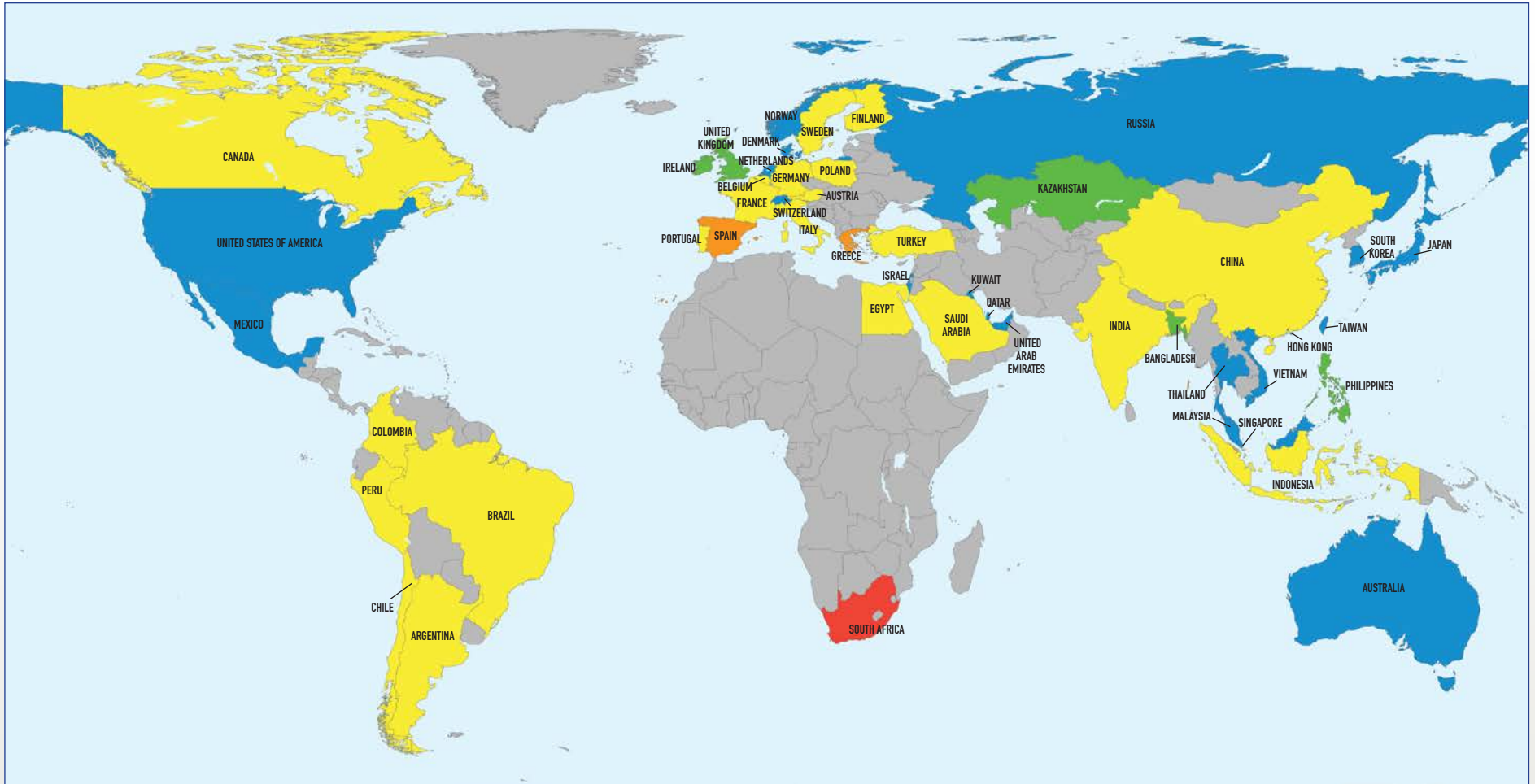
52. Wearden, Graeme. "UK jobs market 'on the turn' as unemployment rises; 'terrifying' increase in mortgage arrears – as it happened." *The Guardian*, September 12, 2023, <https://www.theguardian.com/business/live/2023/sep/12/uk-unemployment-rises-real-wages-grocery-inflation-business-live>
53. "Economic and fiscal outlook – November 2023." *Office for Budget Responsibility*, November 22, 2023, <https://obr.uk/efo/economic-and-fiscal-outlook-november-2023/>
54. Korsunskaya, Darya. "Russia's Q3 GDP growth confirmed at 5.5% - Rosstat." *Reuters*, December 13, 2023, <https://www.reuters.com/markets/europe/russias-q3-gdp-growth-confirmed-55-rosstat-2023-12-13/>
55. Korsunskaya, Darya. "Russian jobless rate hits new record low in strained labour market." *Reuters*, August 30, 2023, <https://www.reuters.com/markets/europe/russian-jobless-rate-hits-new-record-low-strained-labour-market-2023-08-30/>
56. Fabrichnaya, Elena. "Russia's depleted workforce threatening economic growth, says central bank." *Reuters*, November 9, 2023, <https://www.reuters.com/markets/europe/russias-depleted-workforce-threatening-economic-growth-says-central-bank-2023-11-09/>
57. "Sharp Deceleration Expected for Middle East and North Africa Economies in 2023" *The World Bank*, October 5, 2023, <https://www.worldbank.org/en/news/press-release/2023/10/05/sharp-deceleration-expected-for-middle-east-and-north-africa-economies-in-2023>
58. Kanafani, Nemr. "MENA Economic Outlook." *The Conference Board*, October 25, 2023, <https://www.conference-board.org/publications/mena-economic-outlook-q3-2023>
59. Haegeli, Jerome Jean. "UAE: expanding economy and policy initiatives boost labour participation." *Swiss Re Institute*, July 27, 2023, <https://www.swissre.com/institute/research/sigma-research/Economic-Outlook/uae-economic-outlook-2023.html>
60. Khan, Sarmad. "Middle East records strongest post-pandemic tourism rebound globally, HSBC says." *The National News*, August 30, 2023, <https://www.thenationalnews.com/business/travel-and-tourism/2023/08/30/middle-east-records-strongest-post-pandemic-tourism-rebound-globally-hsbc-says/>
61. "Leisure industry spurs Qatar's economic growth." *Zawya*, December 28, 2023, <https://www.zawya.com/en/economy/qcc/leisure-industry-spurs-qatars-economic-growth-qvr8n032>
62. "Africa's Macro-Economic Performance and Outlook." *African Development Bank Group*, November 2023, <https://www.afdb.org/en/documents/publications/africas-macro-economic-performance-and-outlook-report>
63. "African Economic Outlook 2023." *African Development Bank Group*, May 24, 2023, <https://www.afdb.org/en/knowledge/publications/african-economic-outlook>
64. "Official unemployment figures decrease in third quarter of 2023." *Republic of South Africa*, November 14, 2023, <https://www.sanews.gov.za/south-africa/official-unemployment-figures-decrease-third-quarter-2023>
65. "Brighter future ahead for businesses in Latin America." *MercoPress*, August 27, 2023, <https://en.mercopress.com/2023/08/27/brighter-future-ahead-for-businesses-in-latin-america>
66. Zaga, Daniel. "Latin America economic outlook." *Deloitte Insights*, November 2023, <https://www2.deloitte.com/us/en/insights/economy/americas/latin-america-economic-outlook.html>
67. Aquino, Marco. "Latin America unemployment near decade low in 2023, may reverse next year, UN labor agency says." *Reuters*, December 19, 2023, <https://www.reuters.com/world/americas/latin-america-unemployment-near-decade-low-2023-may-reverse-next-year-un-labor-2023-12-19/>
68. Nessi, Hernan. "Argentine economy likely already in recession, analysts say." *Reuters*, December 14, 2023, <https://www.reuters.com/world/americas/argentine-economy-likely-already-recession-analysts-say-2023-12-14/>
69. Clarke, Carrington. "Argentina was one of the world's richest countries. Now poverty is rife and inflation is over 100 per cent." *ABC News*, October 4, 2023, <https://www.abc.net.au/news/2023-10-05/argentina-is-dealing-with-100-per-cent-inflation-heres-how/102930048>
70. Rosati, Andrew. "Brazil's Economy Shows Resilience With Unexpected Growth." *Bloomberg*, December 5, 2023, <https://www.bloomberg.com/news/articles/2023-12-05/brazil-economy-grows-slightly-in-third-quarter-as-slowdown-looms>
71. Capurro, Maria Eloisa. "Hot Job Markets Underpin Rally of Latin America's Biggest Economies." *Bloomberg*, September 29, 2023, <https://www.bloomberg.com/news/articles/2023-09-29/hot-job-markets-underpin-rally-of-latin-america-s-biggest-economies>
72. "Brazil Records Decline in Unemployment Rate: An In-Depth Analysis." *BNN Breaking*, November 22, 2023, <https://bnnbreaking.com/world/brazil/brazil-records-decline-in-unemployment-rate-an-in-depth-analysis/>
73. Siniawski, Natalia. "Mexico's economy grows slightly above forecasts in third quarter." *Reuters*, November 24, 2023, <https://www.reuters.com/world/africa/mexicos-economy-grows-slightly-above-forecasts-third-quarter-2023-11-24/>
74. Cañas, Jesus. "Mexico's economic momentum continues; outlook improves." *Federal Reserve Bank of Dallas*, November 27, 2023, <https://www.dallasfed.org/research/update/mex/2023/2307>

Country	Population (millions)*	2023 GDP (US \$Billions)**	3Q % Unemployment Rate***	Last Report	3Q 2022 Reported Unemployment Rate	Update Frequency	Last Updated
NORTH AMERICA							
US	335.54	26,854.60	3.7	3.6	3.5	Monthly	Sep-23
Canada	39.64	2,089.67	5.5	5.2	7.2	Monthly	Sep-23
ASIA PACIFIC							
India	1,436.51	3,736.88	7.7	8.2	7.2	Monthly	Sep-23
China	1,411.96	19,373.59	5.2	5.2	5.4	Monthly	Sep-23
Indonesia	277.43	1,391.78	5.3	5.5	6.5	Quarterly	Sep-23
Bangladesh	170.28	420.52	4.8	4.8	4.7	Annually	Dec-22
Japan	124.62	4,409.74	2.7	2.6	2.6	Monthly	Sep-23
Philippines	112.89	440.90	4.6	4.4	5.2	Monthly	Sep-23
Vietnam	100.35	449.10	2.3	2.3	2.3	Quarterly	Jun-23
Thailand	70.18	574.23	1.0	1.1	1.2	Quarterly	Sep-23
South Korea	51.57	1,721.91	2.6	2.6	2.7	Monthly	Sep-23
Malaysia	33.40	447.03	3.4	3.5	3.7	Monthly	Sep-23
Australia	26.28	1,707.55	3.7	3.6	3.5	Monthly	Sep-23
Taiwan	23.32	790.73	3.4	3.5	3.7	Monthly	Sep-23
Kazakhstan	19.96	245.70	4.7	4.7	4.9	Quarterly	Sep-23
Hong Kong	7.30	382.85	2.8	3.0	4.1	Monthly	Sep-23
Singapore	5.66	515.55	2.0	1.9	2.1	Quarterly	Sep-23
EMEA							
Russia	143.20	2,062.65	3.0	3.2	3.9	Monthly	Sep-23
Egypt	106.23	387.11	7.1	7.0	7.4	Quarterly	Sep-23
Turkey	86.27	1,029.30	9.1	9.6	10.0	Monthly	Sep-23
Germany	83.86	4,308.85	5.7	5.6	5.5	Monthly	Sep-23
United Kingdom	68.12	3,158.94	4.2	4.0	3.6	Monthly	Sep-23
France	65.83	2,923.49	7.4	7.2	7.3	Quarterly	Sep-23
South Africa	61.53	399.02	31.9	32.6	32.9	Quarterly	Sep-23
Italy	58.94	2,169.75	7.6	7.7	8.0	Monthly	Sep-23
Spain	47.80	1,492.43	11.8	11.6	12.7	Quarterly	Sep-23
Poland	37.61	748.89	5.0	5.1	5.2	Monthly	Sep-23
Saudi Arabia	35.49	1,061.90	5.1	4.9	5.8	Quarterly	Jun-23
Netherlands	17.69	1,080.88	3.6	3.5	3.7	Monthly	Sep-23
Belgium	11.70	624.25	5.3	5.6	5.4	Monthly	Sep-23
Sweden	10.81	599.05	7.2	8.2	6.5	Monthly	Sep-23
Greece	10.59	239.30	10.6	11.3	12.2	Monthly	Sep-23
Portugal	10.29	267.72	6.1	6.1	5.8	Quarterly	Sep-23
United Arab Emirates	10.09	498.98	N/A	N/A	2.8	Annually	Dec-22
Israel	9.71	539.22	3.2	3.6	3.6	Monthly	Sep-23
Austria	9.07	515.20	6.0	5.9	5.7	Monthly	Sep-23
Switzerland	8.81	869.60	2.0	1.9	2.0	Monthly	Sep-23
Denmark	5.89	405.63	2.5	2.4	2.3	Monthly	Sep-23
Finland	5.55	301.67	6.9	8.0	6.7	Monthly	Sep-23
Norway	5.48	554.11	3.6	3.4	3.2	Monthly	Sep-23
Ireland	5.19	594.10	4.5	4.2	4.3	Monthly	Sep-23
Kuwait	4.89	164.71	N/A	N/A	2.5	Annually	Dec-22
Qatar	2.62	219.57	0.1	0.1	0.1	Annually	Mar-23
LATIN AMERICA							
Brazil	215.16	2,081.24	7.8	8.3	8.9	Monthly	Sep-23
Mexico	131.23	1,663.16	3.0	2.8	3.4	Monthly	Sep-23
Colombia	52.16	334.69	9.4	10.2	10.8	Monthly	Sep-23
Argentina	46.76	641.10	5.7	6.2	7.1	Quarterly	Jun-23
Peru	34.51	268.24	6.5	6.8	7.3	Monthly	Sep-23
Chile	20.11	358.56	8.9	8.6	7.9	Monthly	Sep-23

* Data from the International Monetary Fund, November 28, 2023.

** Data from the International Monetary Fund, November 28, 2023. Please note, some numbers may be estimates.

*** Source: Tradingeconomics.com, November 28, 2023.



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.