

GLOBAL EMPLOYMENT — 4Q 2023

HR departments in multinational companies need comprehensive intelligence on global labor markets to make critical decisions about the best countries and regions in which to expand.

The unemployment rate is one of the primary criteria companies use to evaluate workforce potential in a country. But to truly understand unemployment rates, it is necessary to understand the economic environment from which they came. Therefore, this report analyzes unemployment data and labor trends, as well as economic growth (GDP), forecasts, and other insights to provide a complete review of labor markets around the world.

▶ KEY THEMES OF 4Q 2023 AND OUTLOOK FOR 2024

Recessions did not materialize in 2023 as promised.

Many economies around the world showed remarkable, unexpected resilience and escaped a recession despite the near guarantee of one. After the pandemic, the world faced a dizzying cascade of shocks that ushered in severe headwinds of record-high interest rates and inflation, which convinced most that a recession would follow. But despite tight monetary conditions, strong private and public consumption kept economies alive.¹ Essentially, the strange influences of the pandemic defied historic trends and made accurate prediction nearly impossible, in a good way.

Inflation yielded to high interest rates. Global inflation was 6.9% in 2023,² and central banks around the world fought to contain it by hiking interest rates. As a result of these hikes, as well as improved supply chains and energy prices, inflation successfully decelerated in most countries, and interest rates are presumed to peak in 2024.³

Unexpected shocks inhibited growth and recovery for some countries. While many countries such as the U.S. and India performed amazingly well, others experienced shocks they could not withstand, which inhibited their post-pandemic recovery and added to the burden of globally high inflation and interest rates. Europe, especially Germany, still grappled with the surge in energy prices from the Russia-Ukraine war that devastated its manufacturing sector. The Middle East was hampered by the



Israel-Hamas war. And a real estate crisis in China crippled its post-pandemic recovery. As a key trading partner, many economies were hit by China's lagging rebound.⁴

Labor markets cooled yet maintained strength despite

the odds. In many countries, wages and labor force participation increased, while unemployment stayed low without having to rise to bring down inflation, which bolstered consumer spending and GDP in turn. The high post-pandemic demand for labor began to calm down toward the end of the year, which was viewed positively since labor markets needed to loosen and cool in order to quell inflation and relieve shortages in skilled labor. Weaker employment growth is expected to continue in 2024.⁵

Economic success did not always translate into positive consumer sentiment.

Even if economies did well on a macro level, the pressure of high living costs weighed on households around the world and brought a sense of insecurity about the economy. As a result, economies may have looked good to economists, but not necessarily to the average person. Global consumer confidence plummeted at the beginning of 2020 and has remained in negative territory ever since.⁶

Cautious optimism is the dominant theme for the rest of

2024. More than half of chief economists worldwide believe growth will slow in 2024, markedly in the U.S.⁷ But a global recession is unlikely, lending credence to a soft-landing scenario where inflation and economic growth moderate without causing a recession or spike in unemployment. The International Monetary Fund (IMF) predicts 3% global expansion in 2024.⁸ Some experts, such

as the World Bank, paint a more pessimistic outlook.⁹ While others, such as Goldman Sachs, believe the global economy will outperform expectations, just as it did in 2023.¹⁰

Uncertainty, ambiguity, and complexity will continue to

reign. There are many uncertainties heading into 2024, and post-pandemic phenomena still make it difficult to form predictions. Experts agree that geopolitical conflict will be one of the main threats to economic growth and price stability in 2024.¹¹

Central banks will endeavor to restore balance and stick

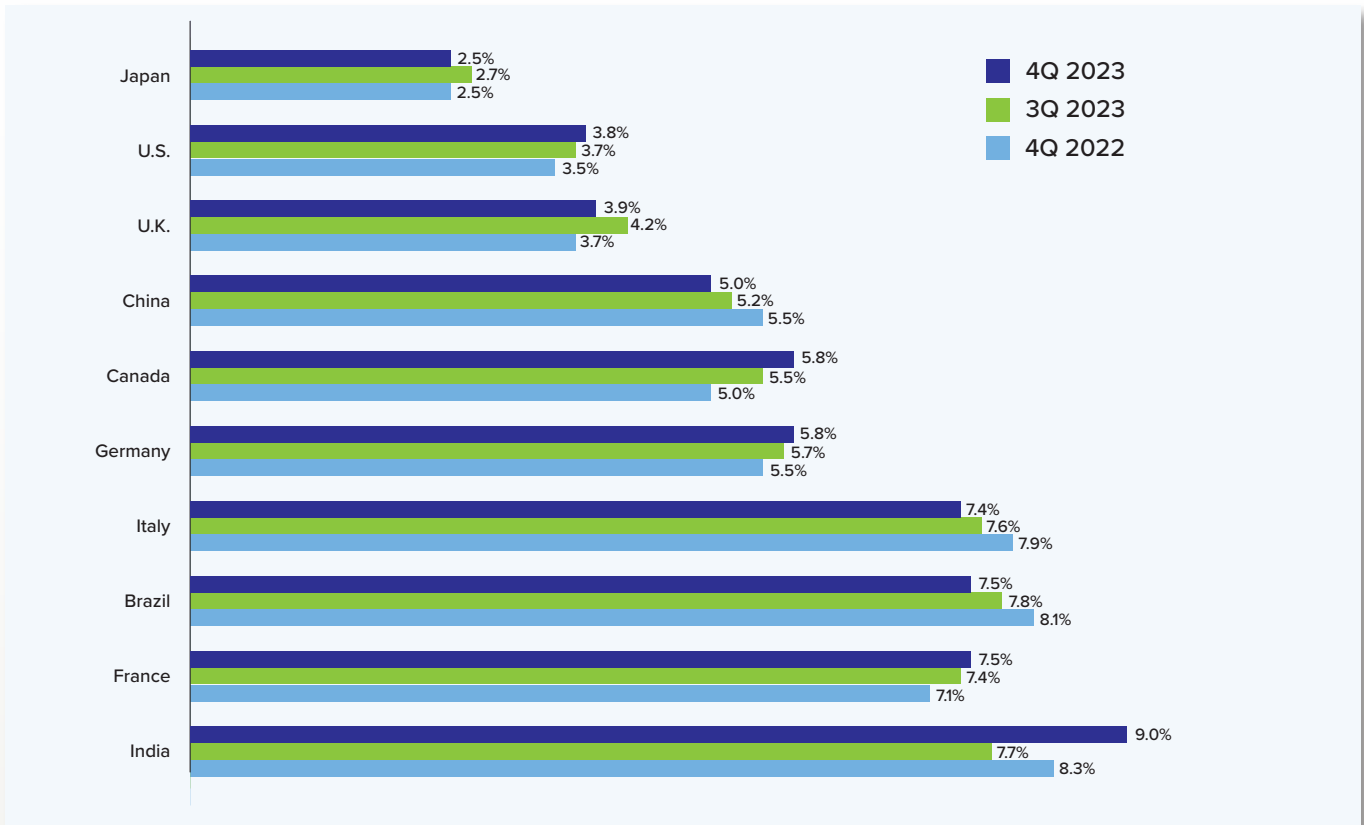
the landing. 2024 will be a year of finding balance, as countries descend from sky-high inflation and interest rates that soared in the previous three years.¹² Hopefully, the landing will not be hard, and inflation will be able to come down without taking economies or jobs with it. In the fourth quarter of 2023, this looked to be the case in many countries. But central banks are still in a precarious position trying to navigate a complex landscape the world has never seen before.

The difficulties and risks are evident for 2024, but the lack of predictability may be a blessing. As was the case in 2023, certain headwinds may not pose a threat to economies as they would have in the past. Uncertainty simply means we do not know, which also means economies could surpass expectations once again.

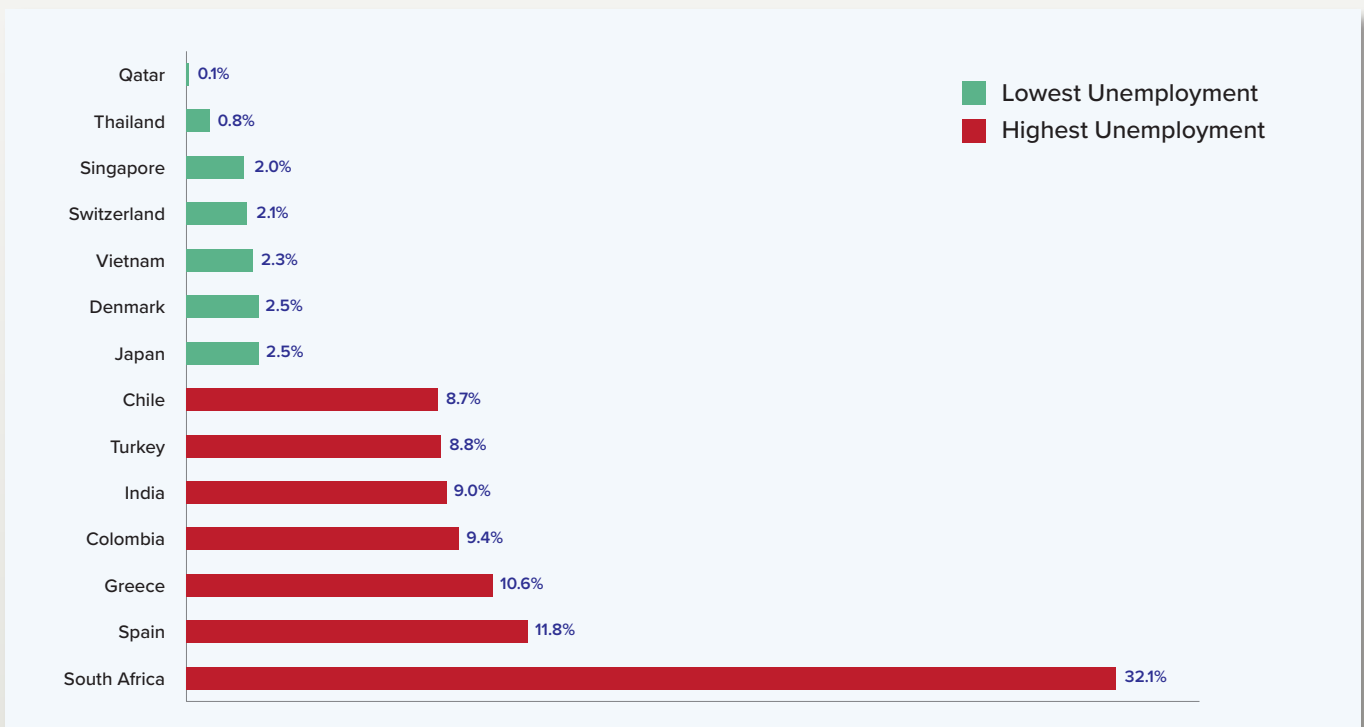
Let us see how these themes played out in major economies around the world in 2023 and what they foretell for 2024.



4Q 2023 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison



Countries with the Highest and Lowest Unemployment Rates, 4Q 2023





UNITED STATES AND CANADA

In 2023, the U.S. blasted all expectations of recession. GDP grew an annual 3.4% in the fourth quarter, even though 2% was projected.¹³ It grew 2.5% in 2023, compared to 1.9% in 2022.¹⁴ Healthy spending from consumers, businesses, and governments boosted the economy, and a decrease in inflation made a soft landing look inevitable. But economists anticipate GDP will slow in 2024, growing 2.1% according to the IMF.

A strong labor market and an increase in wages were key for economic progress since consumers were more able and willing to spend. And while Americans felt upset about inflation and pessimistic about the economy throughout the year, they began to feel better about it toward the end, according to the University of Michigan Survey of Consumer Sentiment.¹⁵

The job market was not without its challenges in 2023, including major tech layoffs, strikes, and labor shortages.¹⁶ And the red-hot, frenzied market in 2021 and 2022, known as the Great Resignation, showed signs of cooling, as job openings and resignations trended downward. Workers became more cautious about switching jobs, and companies hired less but were reluctant to lay off workers after they recently worked so hard to get and keep them.¹⁷ Job and wage gains, although strong, grew at a slower pace than the previous two years, a trend that is expected to continue into 2024.¹⁸

Unemployment was stable at historically low rates: 3.8% in the fourth quarter with an average of 3.6% in 2023. A total of 577,000 jobs were added in the fourth quarter,¹⁹ about the same as the third quarter with 584,000. Notably, the total number of jobs were revised upward in the fourth quarter, while they were revised downward in the third.* At the end of the fourth quarter, the number of job openings was 8.9 million, down from 9.6 million in the previous quarter, and the number of unemployed workers was 5.7 million, a decline from 6.4 million in the previous quarter.²⁰

Maryland had the lowest unemployment rate at 1.8%, with the largest year-over-year decrease of 1.3 percentage points. The next lowest was North Dakota at 1.9%, followed by South Dakota at 2%, and Vermont at 2.1%. Nevada continued to have the highest unemployment rate at 5.4%, followed by Washington D.C. at 5% and California at 4.9%. Most states had stable unemployment in November and December, but in October, rates increased in 26 states.²¹

In the fourth quarter, Canada was able to avoid a recession and beat the Bank of Canada's estimate of zero growth with a 0.2% quarter-over-quarter increase, which balanced the 0.1% decline in the previous quarter.²² The economy was propped up by a strong U.S. economy that bolstered crude oil exports. But the economy was encumbered by high interest rates that caused a decline in business and housing investment and weakened domestic demand. Additionally, strikes in Quebec weighed on GDP, and high population growth led to a continuing decline in per capita GDP.²³ Apart from 2020, the Canadian economy had its slowest year since 2016, and economic strength is not expected to return until interest rates subside.²⁴

In the fourth quarter, unemployment increased 0.3 percentage points to 5.8%, and job vacancies fell for the sixth straight quarter by 3.6%.²⁵ Employment grew by 2.4% in 2023 totaling 500,000 new jobs. While the labor market is expected to be strong enough to handle an economic slowdown in 2024, it is also expected to continue cooling and unemployment to rise due to a growing labor supply.²⁶



ASIA-PACIFIC (APAC)

Despite China's slowdown, which we detail next, the outlook for Asia as a whole looks promising. The APAC region grew 4.7% in 2023, and the IMF forecasts it will grow 4.5% in 2024.²⁷ Though slowing somewhat, it will still play a critical role in driving global economic development, accounting for two-thirds of global growth and continuing the long-term trend of economic output shifting from the West to the East. APAC is expected to be the fastest-growing region in 2024, driven by strength

*These are the revised numbers for seasonally adjusted, nonfarm payroll, which covered 105,000 jobs in October, 182,000 jobs in November, and 290,000 jobs in December. The number of added jobs first published by the U.S. Bureau of Labor Statistics was 565,000 in the fourth quarter: 150,000 jobs in October, 199,000 jobs in November, and 216,000 jobs in December. 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.

in domestic demand, labor markets, electronic exports, and tourism.²⁸ However, concerns persist, largely over China's slump and how it might spill over onto its neighbors.

China grew 5.2% in 2023, with a lackluster fourth quarter of 1% growth compared to the third.²⁹ But growth was shaky and uneven throughout the year, and the same is expected for 2024, with 5% forecasted growth. In late 2022, China ended its strict Covid-19 controls and reopened to the world, but a collapse in the real estate market sabotaged its economic recovery, eroding consumer and business confidence. China, once the economic engine of global growth, turned into an economic drag.³⁰

Unemployment was down from 5.2% in the third quarter to 5% in the fourth. China started reporting its youth unemployment data again, which was 14.9%, down from 21.3% when it was last reported in August but still concerningly high. Even though unemployment declined, high income jobs were difficult to find, while low-skilled work was not, which caused uncertainty about future income that lowered consumption.³¹

Japan avoided a recession in the fourth quarter, as revised GDP data showed an annualized expansion of 0.4%. Strong capital expenditure brought the economy back after it sank an annualized 2.9% in the third quarter. But the economic recovery was weaker than expected since high inflation impeded consumer spending.³² Overall growth in 2023 was 1.9% and is expected to slow to 0.9% in 2024. Throughout 2023, Japan's declining and aging population also wore on the economy and created persistent labor shortages. But despite economic sluggishness, the labor market held up and unemployment was stable, decreasing from 2.7% in the third quarter to 2.5% in the fourth.³³

India's economy, in contrast, was the fastest-growing major economy in 2023 as it rose 7.6% in the fiscal year. Driven by strong domestic demand, as well as robust activity in manufacturing, construction, and investment, annual GDP grew 8.4% in the fourth quarter of 2023, outpacing forecasts and its growth in the third quarter (an annual 7.6%). However, some economists warn that underlying economic growth may be weaker than the GDP suggests. The IMF expects India to expand 6.5% in 2024, and experts expect it will overtake Japan and Germany to become the world's third largest economy by 2027.³⁴

However, India continued to struggle with chronic unemployment woes. The unemployment rate increased 1.3 percentage points to 9%, the highest level in 16 months and the largest quarter-over-quarter increase of any country studied in this report. The finance minister asserted that the country needed to improve data collection to get a clearer picture of employment, especially given that the labor market has gone through a "reset" with more informal work and self-employment.³⁵

South Korea grew 0.6% quarter-over-quarter, the same as the previous quarter and faster than the forecasted 0.5%. A recovery in exports bolstered the economy and made up for sluggish domestic demand. Growth in 2023 was at a three-year low of 1.4%, compared to 2.6% in 2022 and 4.3% in 2021. Unemployment rose from 2.6% to 2.8%.³⁶

Australia grew 0.2% quarter-over-quarter, slightly below the 0.3% growth that was expected and that occurred last quarter. But it contracted 0.3% per capita due to a swell in immigration. The economy was dampened by high living costs and interest rates that restrained domestic demand and consumer spending.³⁷ 2023 marked the weakest economic performance since 2000, excluding the pandemic.³⁸ Labor participation surged to a record high in the fourth quarter, and the new jobs created were not enough to keep up. As a result, unemployment went up 0.2 percentage points to 3.9%.³⁹



EUROPE, THE MIDDLE EAST, AND AFRICA (EMEA)

In both the euro area and European Union (EU), GDP remained flat in the fourth quarter compared to the third, as the region was able to stabilize and avoid a projected recession. For 2023, GDP increased 0.4% in both the euro area and EU and is expected to grow 0.6% in 2024.⁴⁰ Unemployment held steady at 6.4% in the euro area and 5.9% in the EU in the fourth quarter. The number of people employed increased 0.3% in the euro area and 0.2% in the EU.

The euro area economy stagnated at the end of 2023 and has been experiencing prolonged weakness given tight financing conditions, weakened confidence, and higher energy prices.⁴¹ Nevertheless, economic growth is

projected to pick up gradually in 2024 with declining inflation and robust wage growth. Trade is also expected to improve and pipeline pressures to ease bringing down energy costs.⁴²

Ireland continued its decent and maintained its position as the worst-performing economy in the euro area. It fell by 3.4% in the fourth quarter, following a 1.8% fall in the third. Denmark had the highest GDP increase of any euro area country (2% quarter-over-quarter). France and Italy both grew slightly compared to the previous quarter, with 0.1% and 0.2% growth, respectively. Spain outperformed projections and expanded 0.6%.

Germany's GDP declined 0.3% quarter-over-quarter after stagnating in the first three quarters of the year. Even though household consumption and inflation improved slightly in the fourth quarter, it could not offset the decline in investments and exports that hit businesses. Manufacturing and construction were hit the hardest. Boggled down by persistent inflation, high energy prices, and weak foreign demand, the German economy shrank 0.3% in 2023, compared to 1.8% growth in 2022.⁴³ It was the worst-performing major economy in 2023 and is expected to continue shrinking in 2024, a far cry from before the pandemic when it was the financial powerhouse of Europe.⁴⁴

Still, the labor market remained stable, as unemployment increased only slightly from 5.7% to 5.8% and the number of those employed grew 0.1% in the fourth quarter. Throughout 2023, the German labor market was vexed with issues of strikes that weighed on the economy, as well as an aging population, shrinking workforce, and severe shortages in skilled labor.⁴⁵ As a result, employers retained employees as much as possible but reduced hiring.⁴⁶

The UK fell into a recession in the fourth quarter, declining worse than expected for the second straight quarter due to aggressive interest rate hikes as well as the lasting effects of the pandemic and high energy prices. GDP fell 0.3% from the third quarter when it fell 0.1% from the second. GDP increased 0.1% in 2023.⁴⁷ The Bank of England expects GDP to increase only 0.25% in 2024 and the unemployment rate to rise to 4.6%.⁴⁸ In the fourth quarter, unemployment dipped from 4.2% to 3.9% and job vacancies dropped nearly 40% compared to the prior year.

Earlier in 2023, a tight labor market drove strong pay growth and over-hiring, which cooled by the end of the year with fewer job seekers and available jobs. Economic concerns also drove employers to spend less on hiring.⁴⁹

Russia's economy performed surprisingly well throughout 2023 despite heavy sanctions, increasing 3.6%. Growth was mainly stimulated by government military spending, and the IMF projects 2.6% growth in 2024.⁵⁰ But labor scarcity was one of the main problems facing the economy, as Russia was short almost five million workers by the end of the year. As a result, unemployment levels hit lows not seen since the 1990's (2.9% in the fourth quarter).⁵¹

In the Middle East, conflict in Gaza and Israel took a heavy human and economic toll on the region, which was already challenged by tight monetary policies and cuts in oil production, even though non-oil sectors performed well. The IMF downgraded growth in MENA (Middle East and North America) to 2.9% in 2024, only slightly better than its weak growth of 2% in 2023.⁵² The outbreak of war halted the otherwise healthy economy of Israel, as GDP plummeted an annualized 20.7% in the fourth quarter.⁵³ Saudi Arabia shrank 0.8% in 2023, but the government expects a rebound in 2024 with efforts to boost a non-oil economy.⁵⁴ Turkey and United Arab Emirates had solid years with 4.5%⁵⁵ and 3.4%⁵⁶ annual growth, respectively.

However, the post-pandemic labor market recovery in the Arab States lagged behind its economic recovery. Unemployment is expected to remain high in 2024 at 9.8% with one of the largest economic gender gaps in the world.⁵⁷

In 2023, Africa's recovery from the deep pandemic-induced recession slowed down and brought uncertainty about the future. The continent suffered several economic setbacks including the long-term scarring effects of Covid-19, geopolitical conflicts, inflationary pressures, and climate shocks. As a result, the African Development Bank downgraded their projections for 2023 and 2024 GDP to 3.4% and 3.8%, respectively, below the 4% growth in 2022.⁵⁸ The overall unemployment rate in Africa was 7.1% in 2023 and is expected to decrease only marginally in 2024.⁵⁹ South Africa had the highest unemployment rate in the world (32%) with 61% of its young people jobless.⁶⁰



LATIN AMERICA

According to the Economic Commission for Latin America and the Caribbean, growth was lower in 2023 than in 2022, and GDP and job creation are expected to decrease further in 2024.⁶¹ The lowered forecast comes from weak internal demand, ineffective monetary policies, and diminishing export revenue from China.⁶² Unemployment in the region fell to 6.3% in 2023, the lowest level since 2014. But employment was “precarious,” and the recovery of labor markets was still “insufficient,” according to the International Labor Organization.⁶³

Ecuador and Argentina were in crisis and its people driven further into poverty. Ecuador’s economy was crippled by an escalation in violence from gangs and organized crime, extreme weather events, and falling oil prices.⁶⁴ In Argentina, a new president implemented “economic shock therapy” to halt consumption and ease the 200% inflation rate, but these measures only spiked inflation further and slipped the country deeper into recession.⁶⁵

Brazil’s economy stagnated in the second half of the year, as consumers reduced spending and the boost earlier in the year from high crop yields faded. In the fourth quarter, there was zero growth compared to the third quarter, which only grew 0.1% from the second.⁶⁶ For 2023, Brazil expanded 2.9%, as it jumped two places to become the world’s ninth largest economy.⁶⁷ But less expansion is expected for 2024 due to a reduction in agricultural output and high interest rates.⁶⁸

Mexico also slowed its economic momentum in the fourth quarter, managing only a 0.1% increase, as agriculture contracted and manufacturing stagnated. The economy expanded 3.1% annually in 2023, compared to 3.9% in 2022, and it is forecasted to decline further in 2024 due to an anticipated slowdown in the US economy.⁶⁹

Strong labor markets in Brazil and Mexico helped drive demand and economic resilience in both countries despite high interest rates.⁷⁰ Unemployment declined 0.3 percentage points to 7.8% in Brazil. Mexico maintained the lowest unemployment in Latin America, as it declined 0.3 percentage points to 2.7%.

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. ■

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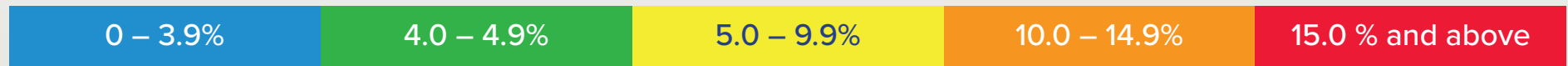
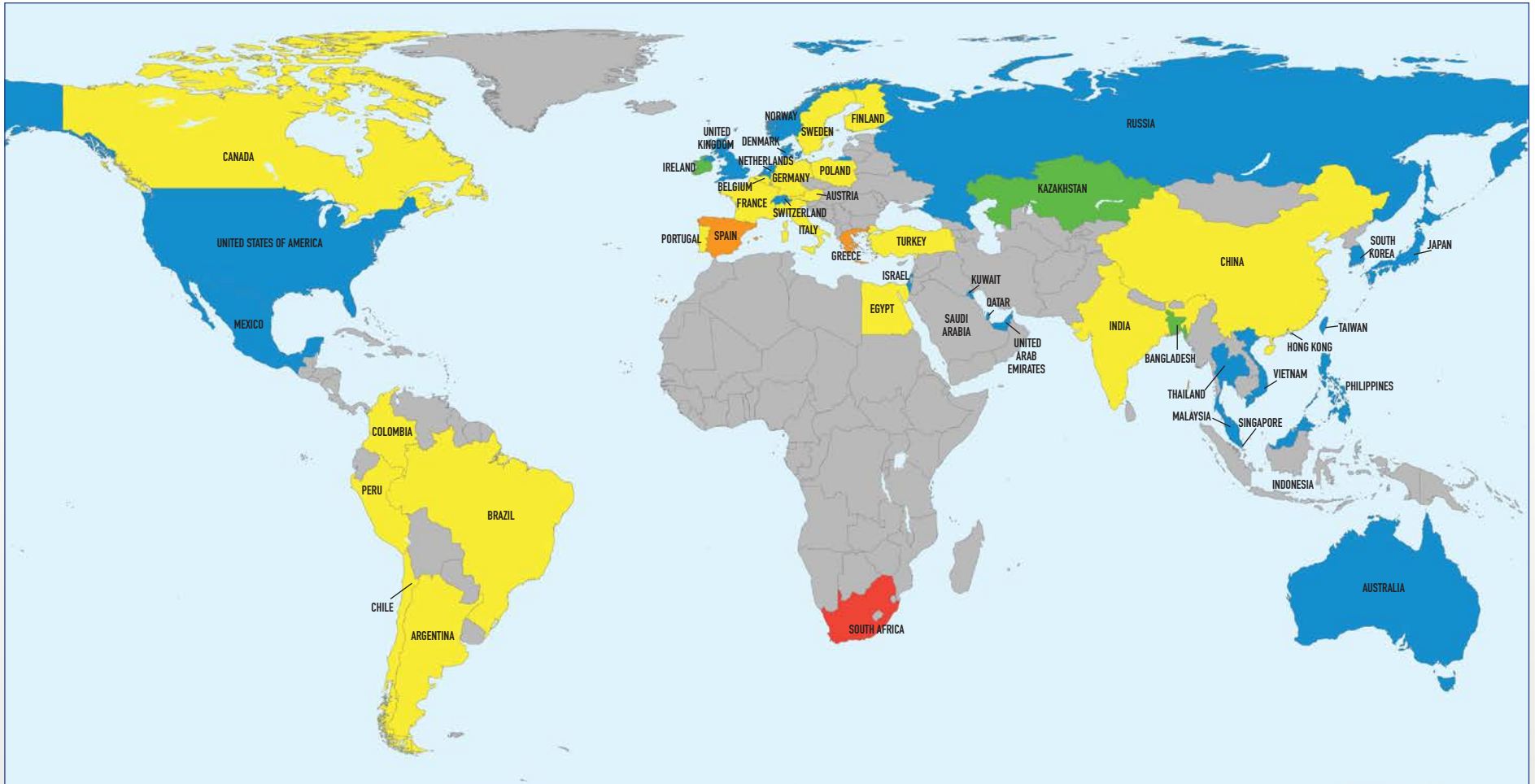
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Country	Population (millions)*	2023 GDP (US \$Billions)**	4Q % Unemployment Rate***	3Q 2023 (Last Report)	4Q 2022 Reported Unemployment Rate
NORTH AMERICA					
US	333.53	25,462.73	3.8	3.7	3.5
Canada	38.85	2,117.81	5.8	5.5	5.0
ASIA PACIFIC					
India	1,417.17	3,389.69	9.0	7.7	8.3
China	1,411.75	17,700.90	5.0	5.2	5.5
Indonesia	274.86	1,318.81	N/A	5.3	5.8
Bangladesh	168.52	446.35	4.2	N/A	4.3
Japan	125.17	4,237.53	2.5	2.7	2.5
Philippines	111.57	404.28	3.6	4.6	4.2
Vietnam	99.46	406.45	2.3	2.3	2.3
Thailand	70.08	495.42	0.8	1.0	1.2
South Korea	51.64	1,673.92	2.8	2.6	3.3
Malaysia	32.65	407.03	3.3	3.4	3.6
Australia	26.27	1,687.71	3.9	3.7	3.5
Taiwan	23.27	760.46	3.4	3.4	3.6
Kazakhstan	19.77	225.53	4.7	4.7	4.8
Hong Kong	7.47	359.84	2.9	2.8	3.5
Singapore	5.64	466.79	2.0	2.0	2.0
EMEA					
Russia	143.44	2,244.25	2.9	3.0	3.7
Egypt	103.60	398.40	6.9	7.1	7.2
Turkey	85.28	905.84	8.8	9.1	10.2
Germany	83.80	4,085.68	5.8	5.7	5.5
United Kingdom	67.79	3,081.87	3.9	4.2	3.7
France	65.65	2,780.14	7.5	7.4	7.1
South Africa	60.60	405.11	32.1	31.9	32.7
Italy	59.03	2,012.01	7.4	7.6	7.9
Spain	47.62	1,418.92	11.8	11.8	12.9
Poland	37.65	690.68	5.0	5.0	5.2
Saudi Arabia	32.18	1,108.15	N/A	5.1	4.8
Netherlands	17.59	1,010.19	3.6	3.6	3.5
Belgium	11.62	627.51	5.5	5.3	5.5
Sweden	10.52	591.19	7.4	7.2	6.9
Greece	10.46	219.24	10.6	10.9	11.6
Portugal	10.27	252.13	6.6	6.1	6.6
United Arab Emirates	9.87	507.06	3.0	N/A	3.0
Israel	9.66	525.00	3.0	3.2	4.3
Austria	9.03	526.18	6.9	6.0	7.4
Switzerland	8.74	818.47	2.1	2.0	2.1
Denmark	5.87	420.80	2.5	2.5	2.4
Finland	5.55	283.12	6.9	6.9	6.7
Norway	5.48	579.42	3.7	3.6	3.1
Ireland	5.17	533.56	4.5	4.5	4.1
Kuwait	4.86	175.40	2.7	N/A	2.5
Qatar	2.83	236.42	0.1	0.1	0.1
LATIN AMERICA					
Brazil	203.06	2126.81	7.5	7.8	8.1
Mexico	130.12	1,465.85	2.7	3.0	2.8
Colombia	51.61	363.84	9.4	9.4	10.3
Argentina	46.30	621.83	5.7	5.7	6.3
Peru	34.17	244.59	6.7	6.5	7.1
Chile	19.83	344.40	8.7	8.9	7.9

* Data from the International Monetary Fund, March 5, 2024.

** Data from the International Monetary Fund, March 5, 2024. Please note, some numbers may be estimates.

*** Source: Tradingeconomics.com, March 5, 2024.



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

■ (not included)

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