

# GLOBAL EMPLOYMENT — 1Q 2026

Reliable intelligence on global labor markets is key to making critical decisions about staffing strategies in different countries and regions.

Unemployment rate is one of the primary criteria necessary to evaluate workforce potential globally. However, it is also necessary to understand context around unemployment rates for accurate workforce planning. This report analyzes unemployment data and labor trends, as well as economic growth (GDP), forecasts, and other insights to provide a comprehensive view of labor markets and economies worldwide.

Produced quarterly, this report examines key events in the global economy and labor market in four major global regions of **Northern America, Latin America, APAC (Asia-Pacific), and EMEA (Europe, Middle East, and Africa)**.

This report is sponsored by **Hudson Talent Solutions**.

## ▶ KEY THEMES OF 1Q 2026

### **Globally, job creation slows but unemployment falls.**

Job creation levels worldwide declined as the labor markets of large economies stalled. Trade and investment are crucial to long-term job growth, providing sustainable economic growth to fund jobs. The level of informal jobs, defined as casual or temporary jobs that are not subject to labor laws, income tax, or social protection, increased over the past decade, signaling issues with long-term formal employment growth as informal workers typically have lower job quality and less economic prosperity.<sup>1</sup> Additionally, global hiring is still 20% below pre-pandemic levels. Within the next 15 years, over 1 billion workers will enter the global labor force. However, at the current rate of growth, only 400 million jobs will be created within that same timeframe.<sup>2</sup> Sustainable global labor market growth will become imperative for long-term economic growth.

In areas close to the US-Iran conflict, business disruption is expected to eliminate jobs and incomes. Additionally, trade and supply chain disruptions from the conflict can affect other economies, sending shocks out worldwide. However, several countries close to the conflict only publish unemployment numbers yearly, or less often. Right now, the exact implications of the conflict are unknown.

### **Amid trade uncertainty and tariffs, trade deals are becoming more common.**

Trade uncertainty and high costs from US-imposed tariffs created the perfect environment for new trade deals. The EU, India, Mexico, and the US all negotiated separate trade deals limiting or completely eliminating tariffs, helping export levels bounce back and propel global growth. As a result, trade levels across G20 countries expanded dramatically.<sup>3</sup> With new pressure caused by the US war in Iran, additional benefits from these deals have yet to be seen.



**The US economy seems to rebound.**

In the first quarter of 2026, the US economy's growth was downwardly revised to 1.6%. Consumer spending and overall investment were downwardly revised. Government spending and exports helped drive growth, which could be more sustainable with recent trade deals.

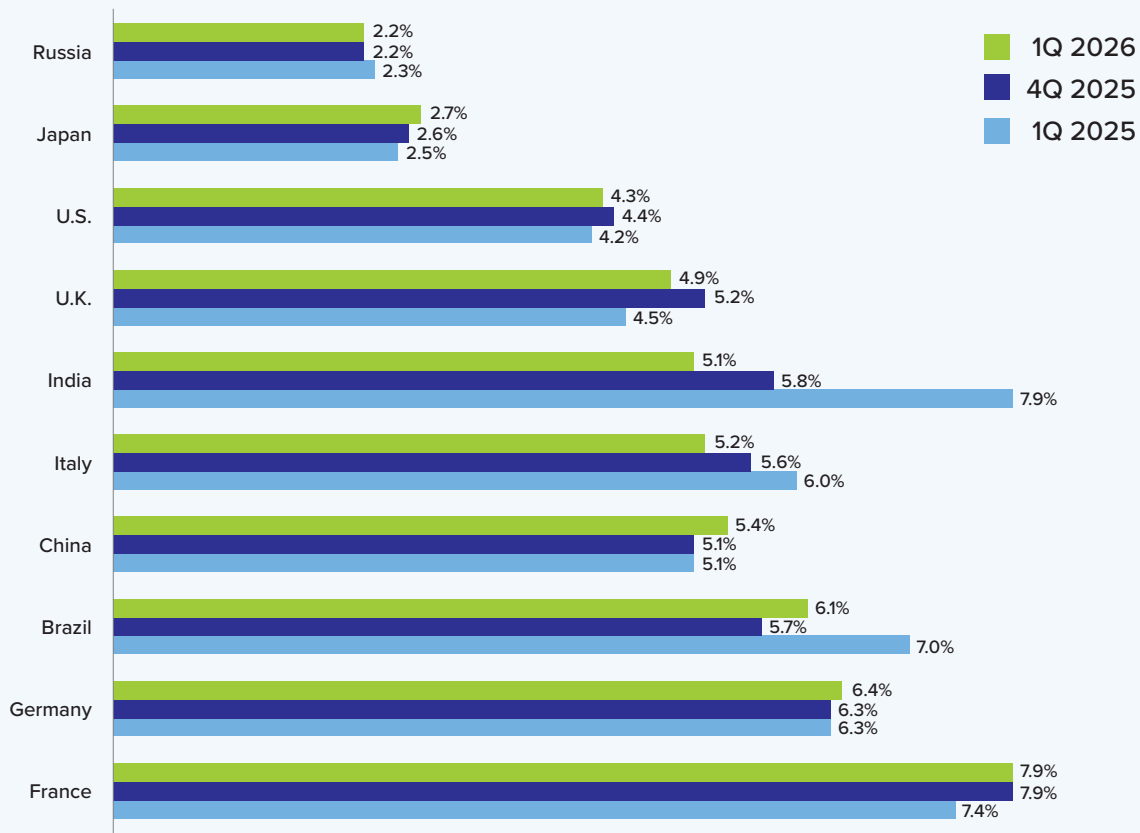
**First Quarter Spotlight: Sweden**

Recently, Sweden has been plagued with high unemployment, though its employment levels are notably high. Interestingly, Sweden struggled with high unemployment rates in the 1990s. After government initiatives, unemployment fell to a historic low and labor force participation was among the highest in Europe. This phenomena and Sweden's recent response will be further discussed in the "Spotlight" section.

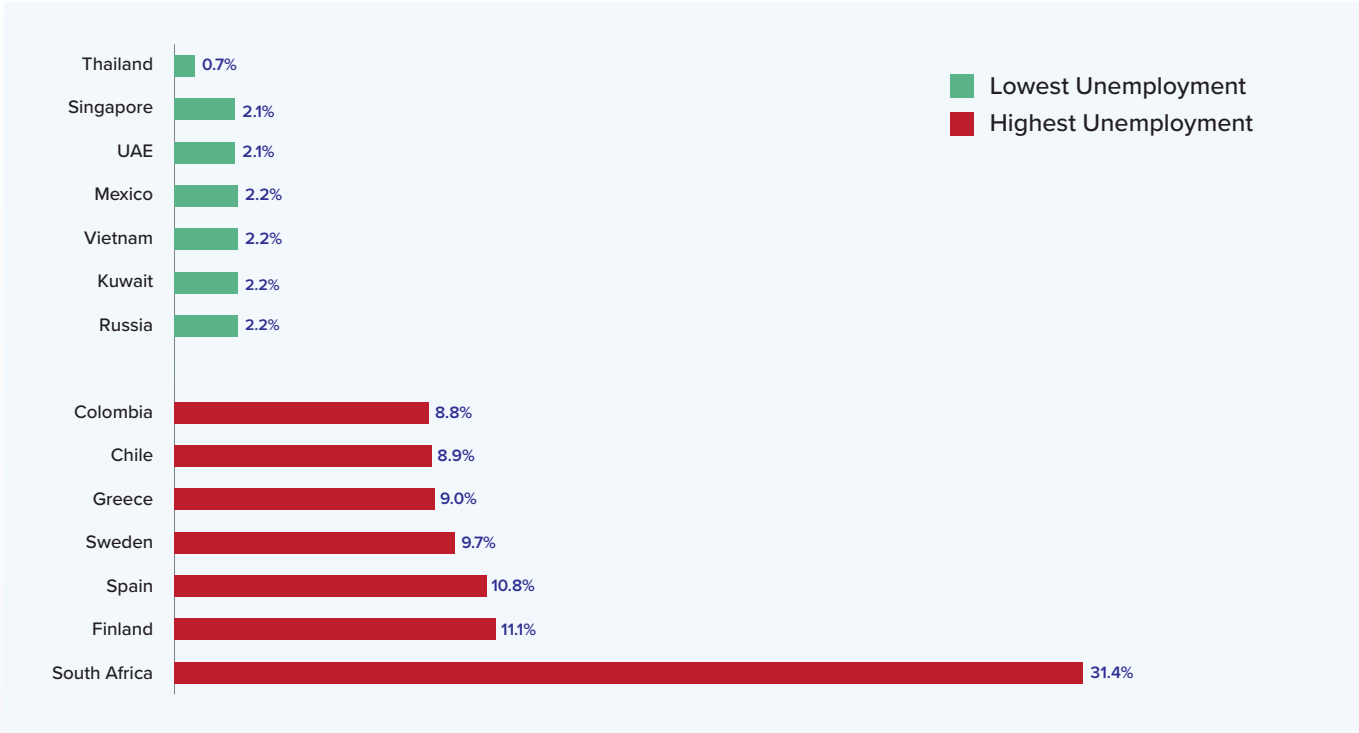
**The Start of 2026**

The first quarter of 2026 was marked by geopolitical instability after the US's attack on Iran, economic instability as energy prices soar to constrict consumer spending, and a waning job market. Throughout 2026, the global economy is predicted to expand by 2.9%, primarily driven by high growth in emerging and developing economies. The US-Iran conflict and its repercussions seemingly ended a steady trajectory of economic growth. However, through technology-related investments, new trade deals, and social initiatives to promote consumer spending, the global economy can still recover.

**1Q 2026 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison**



**Featured Countries with the Highest and Lowest Unemployment Rates, 1Q 2026**



**UNITED STATES AND CANADA**

After a bleak ending to 2025, the US economy expanded at an annualized rate of 1.6% in the first quarter of 2026.

However, growth was initially predicted to exceed 2.2%.<sup>4</sup> Government spending, exports, and consumer spending in the services industry propelled the expansion. Inflation rose to 3.3%, its highest level since Q2'24.<sup>5</sup>

In the first quarter, 308,000 jobs were added in January and March, though 92,000 jobs were lost in February. Healthcare and construction drove job growth as federal government employment declined steadily. Unemployment fluctuated between 4.3% and 4.4%.<sup>6</sup>

Across the start of 2026, South Dakota and Hawaii reported the lowest unemployment rates, at 2.3 and 2.4%, respectively. Washington, DC had the highest unemployment rate, for the third consecutive quarter, averaging 6.5%. For

the second consecutive quarter, all US states had an unemployment rate over 2.1%.<sup>7</sup>

Canada's economy contracted for the second consecutive quarter, by 0.1% on an annualized basis. By definition, Canada has entered a recession.<sup>8</sup> Declines in investment and a spike in imports caused the contraction, which was partially offset by higher levels of household spending. However, future growth predictions are optimistic as Canada is expected to rebound as the Iran conflict could lead to stronger energy exports. Inflation remains high, though the Bank of Canada opted to keep rates unchanged.<sup>9</sup>

Canada's labor market shed over 140,000 jobs throughout the first quarter. Unemployment was mostly unchanged at 6.7%.<sup>10</sup> Levels of part-time employment rose while full-time employment fell, signaling a lack of permanent roles. Canada's labor market suffers from stagnate population growth and an aging workforce.<sup>11</sup> An influx of workers, through higher levels of immigration, could help steady Canada's job market.



## ASIA-PACIFIC (APAC)

First quarter growth in the APAC region was fueled by spikes in technology-related production and related exports. Recent trade tariffs led to declines in

some imports from China, though other export-heavy economies in the region experienced trade growth in return. Tourism is expected to stall amid the US-Iran conflict, which will weaken domestic demand across the region's tourism-dependent economies.<sup>12</sup>

Year-over-year, China's GDP expanded by 5%. Through 2026, the economy is predicted to expand by 4.8%. Exports, especially to nearby emerging markets, and technology will propel China's growth. However, high energy prices will likely cause consumer demand to decline even further as China's real estate crisis continues impacting consumer spending.<sup>13</sup> China's economy is predicted to grow by 4.4% throughout 2026, a decline from China's self-imposed and realized 2025 growth of 5%.<sup>14</sup> As economic growth becomes increasingly dependent on its exports, China could become more vulnerable to international shockwaves.<sup>15</sup>

Unemployment in China edged up to 5.3%. To combat a high unemployment rate, China is working towards an initiative of adding 12 million urban jobs by the end of 2026. Corporate employment has declined due to demand in exports and manufacturing and declines in fixed investment. As the labor market continues struggling with keeping youth employed, youth unemployment rose to 16.9%, a four-month high.<sup>16</sup> However, as official unemployment statistics exclude students, contract workers, and rural residents, a true picture of China's labor market cannot be captured.

Initially, Japan's GDP growth reached 2.1% in Q1, though this was later revised down to 1.8%. Exports and private consumption led overall growth. Corporate investment was also downwardly revised, leading to a contraction of 0.7%. Despite the revisions, this marks Japan's second quarter of growth.<sup>17</sup> Japan's diminishing workforce and consistent deflationary pressures can cause erratic and inconsistent GDP changes. Recent policy changes and economic trends, like rising consumer spending, have signaled a shift towards consistent growth led by private consumption and industrial exports.<sup>18</sup>

Similar to last quarter, unemployment in Japan increased slightly, by 0.1 percentage points, to 2.7%. Within Japan's labor

force, the average age of workers changing jobs grew to nearly 33 years, its third consecutive yearly increase. As Japan struggles with wage growth, this talent shift could lead to wage or work style reforms.<sup>19</sup> A more competitive labor market would lead to higher consumer spending, Japan's main growth driver.

India's economy is expected to continue its robust growth as the GDP is predicted to rise by 6.5% throughout 2026, though some estimate growth to reach 6.9%. In January, India and the EU signed the biggest trade deal in India's history.<sup>20</sup> The deal includes cutting 90% of tariffs between India and the 27 members of the EU. Under the new deal, India will likely double its exports from the EU while the EU creates over 800,000 jobs to support the influx of exports.<sup>21</sup> In February, the US and India announced a trade deal, removing additional tariffs and strengthening the relationship between the two countries.<sup>22</sup> By saving on tariffs, India is paving the way for future growth.

India's unemployment rate rose by 0.3 percentage points to 5.1%. However, year-over-year, unemployment is down by 2.8 percentage points. Recent initiatives to formalize rural employment contributed to this overall decrease in unemployment. However, recent rises in youth unemployment offset the rural job gains. Youth unemployment hit 15.2% in March, nearing last year's record-high of 15.3%.<sup>23</sup> To truly combat high unemployment, India's next set of initiatives should focus on youth employment, gender equality, and corporate job growth.



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

The euro area's GDP is expected to grow by 1.1% throughout 2026. This was downwardly revised by 0.2 percentage

points due to high energy prices from the US-Iran conflict, an area already exacerbated by the conflict in Ukraine. As a result, stalls in manufacturing from high prices, depreciation of the euro due to declining consumer spending, and rises in defense spending have negatively impacted short-term growth expectations for the region.<sup>24</sup>

In the EMEA region, unemployment was mostly unchanged or slightly improved. Unemployment dropped the most in Austria, by 0.9 percentage points to 7.5%. Greece saw the

most meaningful increase in unemployment by 1.5 percentage points to 9%. In the euro area, employment grew by 0.1%.<sup>25</sup>

Germany's economy is expected to expand by just 0.5% throughout 2026. Inflation is predicted to surpass 3%. The conflict in Iran continues impacting Germany as high energy prices add strain to fossil fuel imports. With the addition of US-imposed tariffs, Germany's export market continues declining.<sup>26</sup> To support the economy, government spending increased funding for subsidies, social spending, and additional tax reductions. In return, consumer spending is expected to increase and fund growth, taking the place of manufacturing and exports.<sup>27</sup> If successful, these initiatives will further protect Germany's economic growth from outside factors.

Unemployment in Germany was nearly unchanged as it rose by 0.1 percentage points to 6.4%. Year-over-year, the number of job vacancies is down, signaling weaker levels of labor demand. Additionally, employment fell in January and March while only increasing by 1,000 people in February.<sup>28</sup> Amid this labor market stagnation, jobs in the services, industry, and trade sectors all decreased.<sup>29</sup> Overall, indicators for job market growth seem bleak.

The UK's economy expanded by 0.6% in the first quarter, driven by the services sector. Through 2026, growth is only expected to reach 0.8% after being downwardly revised. Business investment and consumer spending rose after a bleak ending to 2025.<sup>30</sup> Inflation is expected to rise throughout 2026 amid high energy prices. A decline in tourism has heavily impacted the UK, though rises in the services industry and manufacturing can offset these declines.<sup>31</sup>

Unemployment in the UK declined by 0.3 percentage points to 4.9% for the first quarter of 2026. Wage growth slowed to 3.4% year-over-year, translating to only 0.3% growth with inflation. This marks the slowest rate of wage growth since 2020.<sup>32</sup> The Bank of England predicts higher unemployment through mid-year 2027, expecting levels to peak at 5.6%.<sup>33</sup> For now, unemployment in the UK is expected to be especially volatile.



## LATIN AMERICA

Latin America's economy is expected to expand by 2.3% throughout 2026. Unemployment in the region was mostly unchanged from 5.3% to 5.4% in the

first quarter. Unlike other major regions, growth predictions for

Latin America were not downwardly revised following the US-Iran conflict. Growth from major economies like Brazil, which produces most of its own energy, and Argentina will offset potential contractions from smaller economies that will be impacted by rising energy prices.<sup>34</sup> Additionally, especially after US interference in Venezuelan politics by capturing Nicolas Maduro, economic expectations from the region have fluctuated amid geopolitical instability and major upcoming elections.

Brazil's economy expanded by 1.1% in the first quarter of 2026, exceeding expectations as the economy was predicted to contract. The agriculture and industrial sectors drove growth.<sup>35</sup> Additionally, Brazil's government implemented stimulus programs, debt relief assistance, financial aid for rising energy costs, and additional subsidies for low-income households. These measures led to higher family consumption and other key drivers of growth, though the benefits are partially offset by rising inflation.<sup>36</sup> With the upcoming presidential election impacting policy, Brazil's fiscal strategy and economic growth could fluctuate.

Unemployment in Brazil rose by 1 percentage point to 6.1% after decreasing at the end of 2025. Less than 600,000 jobs were added throughout the first quarter, down by over 50% year-over-year. Job growth was concentrated in the public sector as President Lula added over 20,000 government jobs in February.<sup>37</sup>

Mexico's economy contracted by 0.8% in the first quarter of 2026. Though still plagued by restrictive monetary policy and ongoing trade tensions, Mexico's economy is still expected to expand by 1.6% throughout 2026. The agricultural and manufacturing sectors both recorded declines, by 1.4% and 1.1%, respectively.<sup>38</sup> However, exports rose by 3.6% in March. In addition to the benefits from co-hosting the upcoming FIFA World Cup, sustaining this spike in exports could help boost growth and employment.<sup>39</sup>

Unemployment in Mexico was unchanged at 2.4%. However, formal employment fell and informal employment saw its lowest levels of growth since this data was first recorded in 2005. The informality rate increased to nearly 54.8%, leaving over half of Mexico's workforce vulnerable to low wages, fewer worker protections, and more susceptible to volatility.<sup>40</sup> Additionally, a higher informality rate affects tax revenue and limits worker access to benefits, impacting household consumption and consumer spending.<sup>41</sup> ■



## SPOTLIGHT: SWEDEN

*HRO Today* now examines, or places a spotlight on, a particular region or demographic that is especially pertinent to recent happenings in the global economy.

Sweden, the largest and most populous Nordic country, has experienced a recent but prolonged uptick in unemployment. In 2023, Sweden boasted a high labor force participation rate and one of the highest employment rates among OECD members.<sup>42</sup> After exceeding 8% in 2025, unemployment reached 9.7% in the first quarter of 2026.

Interestingly, these high levels of unemployment exist with high levels of employment. Sweden's employment rate hit 69% in 2025. Over 50,000 workers entered the labor force and the labor force participation rate increased by 0.4 percentage points to 75.7%. Culturally, Sweden practices a "work-first" principle where employment is pertinent. However, layoffs were particularly high in March.<sup>43</sup> Additionally, unemployment levels grew the most among university graduates. These indicators are especially worrisome for Sweden's broader economy.<sup>44</sup>

Sweden's labor market is plagued by cyclical unemployment, underqualified workers, and a lack of business opportunities. In response, Sweden's government introduced a series of initiatives to stabilize and lower unemployment while protecting economic growth by creating attractive conditions for companies. As part of Sweden's "work-first" principle, new incentives will be introduced to motivate people to join the workforce where possible. Additional initiatives include policy measures to make job creation more cost-effective for companies.

Part of Sweden's high unemployment rate comes from foreign nationals or immigrants. Interestingly, due to Sweden's labor market structure, even highly educated immigrants struggle with finding employment. Inadequate language skills, a lack of networking ability, and difficulty proving foreign qualifications leads to high levels of immigrant unemployment. This can affect overall wages, lead to wastes in human capital, and increase social inequality.<sup>45</sup> To combat this, Sweden's government introduced educational initiatives via short, vocational courses focused on training



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adults to meet the current needs of the labor market. Additionally, since knowledge of Swedish can be imperative to securing a job, courses on language skills will be made widely available.

Sweden's new incentives will help better integrate immigrants into the labor market. To streamline labor immigration, Sweden also introduced new wage minimums, additional criminal provisions for labor market abuse, extended permits for seasonal labor or highly skilled immigrants, and added new regulations.<sup>46</sup> By optimizing this process, Sweden's labor market regulations will eliminate additional barriers that prevent immigrants from participating in the work force.<sup>47</sup>

To better attract companies, part of Sweden's initiative is to provide a well-rounded, ready-to-work labor force. Additionally, Sweden eliminated redundant processes, created simpler rules for permits, and removed other obstacles that could deter companies. By focusing on innovation and entrepreneurship, Sweden hopes to draw in new companies for its workforce.<sup>48</sup>

Sweden's response to high and persistent unemployment could be a blueprint for similar economies, if successful. The emphasis on educating and incentivizing the workforce while attracting new companies could be pertinent to long-term stabilization of the labor market. ■

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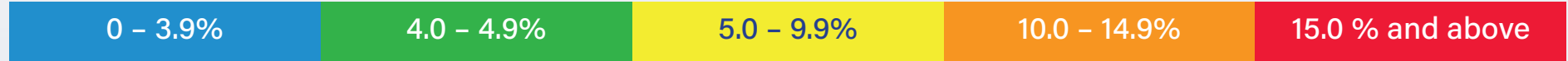
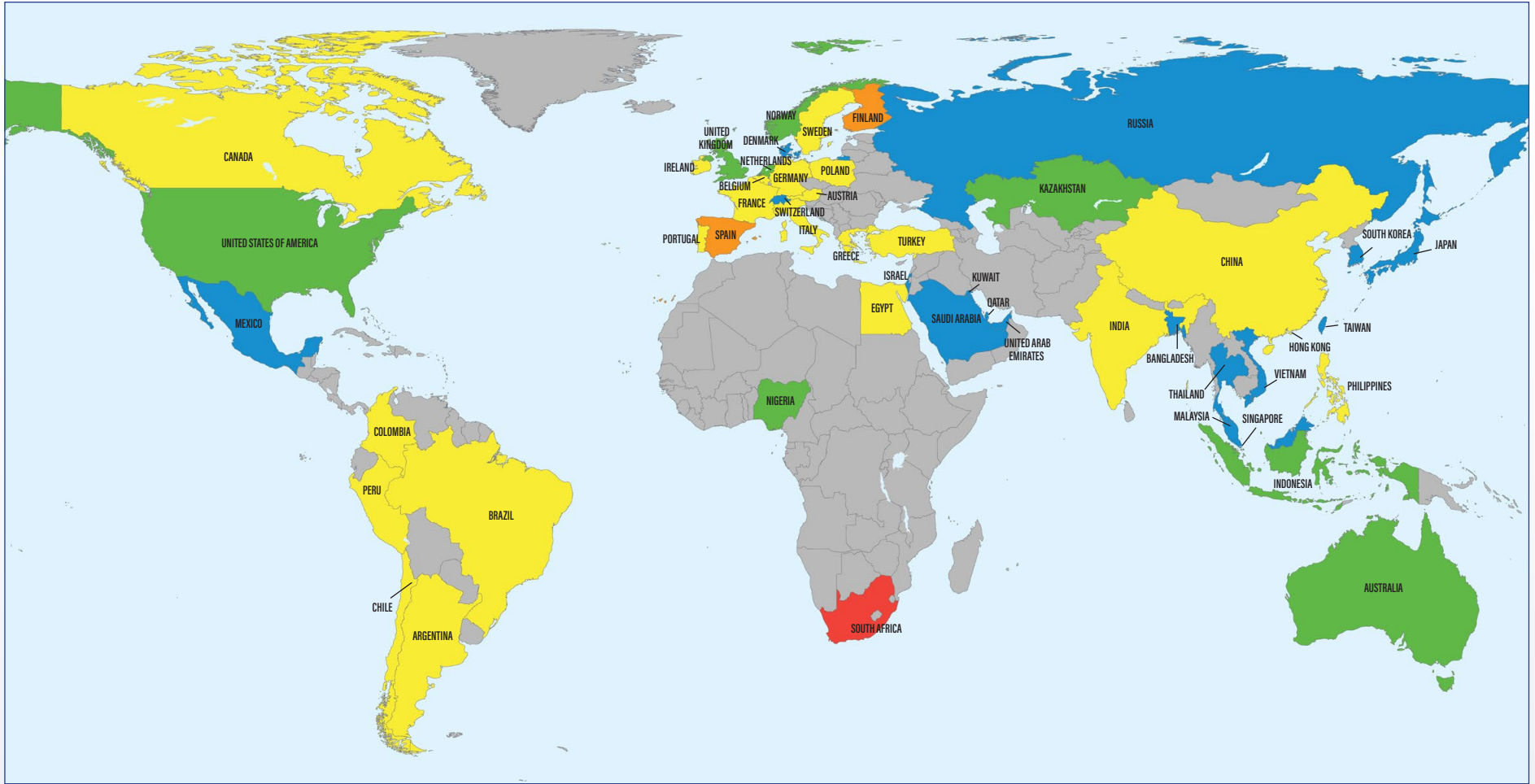
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Country	Population (millions)*	2026 GDP (US \$Billions)**	1Q 2026 Unemployment Rate***	4Q 2025 (Last Report)	1Q 2025 Reported Unemployment Rate
<b>NORTH AMERICA</b>					
US	342.59	32,383.92	4.3%	4.4%	4.2%
Canada	41.56	2,507.34	6.7%	6.8%	6.7%
<b>ASIA PACIFIC</b>					
India	1,476.63	4,153.19	5.1%	4.8%	7.9%
China	1,401.92	20,851.59	5.4%	5.1%	5.1%
Indonesia	287.20	1,539.87	4.7%	4.6%	4.8%
Bangladesh	175.42	510.71	3.8%	4.7%	4.7%
Japan	122.66	4,379.25	2.7%	2.6%	2.5%
Philippines	115.59	512.22	5.0%	4.4%	3.9%
Vietnam	102.94	527.27	2.2%	2.2%	2.2%
Thailand	70.37	580.00	0.9%	0.8%	0.9%
South Korea	51.61	1,931.01	2.7%	3.3%	2.7%
Malaysia	34.23	516.43	2.9%	2.9%	3.1%
Australia	27.50	2,123.96	4.3%	4.1%	4.1%
Taiwan	23.36	976.719	3.4%	3.4%	3.4%
Kazakhstan	20.59	360.46	4.5%	4.6%	4.6%
Hong Kong	7.57	450.14	3.7%	3.8%	3.2%
Singapore	6.12	659.57	2.1%	2.0%	2.1%
<b>EMEA</b>					
Nigeria	242.58	377.37	4.9%	4.9%	4.3%
Russia	145.16	2,656.45	2.2%	2.2%	2.3%
Egypt	111.64	429.65	6.0%	6.2%	6.3%
Turkey	86.45	1,640.22	8.1%	7.7%	7.9%
Germany	83.78	5,452.86	6.4%	6.3%	6.3%
United Kingdom	70.41	4,264.79	4.9%	5.2%	4.5%
France	68.82	3,596.09	8.1%	7.9%	7.4%
South Africa	64.91	479.96	32.7%	31.4%	32.9%
Italy	58.88	2,738.16	5.2%	5.6%	6.0%
Spain	50.31	2,091.22	10.8%	9.9%	11.4%
Saudi Arabia	36.73	1,388.68	3.5%	3.4%	3.5%
Poland	36.21	1,134.25	6.1%	5.7%	5.3%
Netherlands	18.14	1,449.70	4.0%	4.0%	3.9%
Belgium	11.91	776.73	6.3%	6.4%	5.9%
United Arab Emirates	11.17	621.55	2.0%	2.1%	2.1%
Sweden	10.76	760.48	9.7%	8.3%	8.5%
Portugal	10.73	380.64	5.8%	5.6%	6.5%
Israel	10.37	719.85	2.8%	3.1%	2.9%
Greece	10.36	307.55	9.0%	7.5%	9.0%
Austria	9.21	623.72	7.5%	8.4%	7.4%
Switzerland	9.09	1,146.91	3.1%	3.1%	2.8%
Denmark	6.05	503.77	2.7%	2.6%	2.5%
Norway	5.67	599.41	4.9%	4.3%	4.4%
Finland	5.62	337.67	11.1%	9.8%	10.1%
Ireland	5.55	779.38	5.0%	4.7%	4.4%
Kuwait	5.21	172.92	2.2%	2.1%	2.1%
Qatar	3.13	217.42	0.1%	0.1%	0.1%
<b>LATIN AMERICA</b>					
Brazil	214.08	2,635.91	6.1%	5.1%	7.0%
Mexico	134.41	2,120.86	2.4%	2.4%	2.2%
Colombia	53.48	539.53	8.8%	8.0%	9.6%
Argentina	48.07	688.38	7.5%	6.6%	6.4%
Peru	34.75	380.90	6.8%	5.9%	6.6%
Chile	20.32	407.85	8.9%	8.0%	8.7%

\* Data from the International Monetary Fund, April, 2026.

\*\* Data from the International Monetary Fund, April, 2026. Please note, some numbers may be estimates.

 \*\*\* Source: [Tradingeconomics.com](https://www.tradingeconomics.com), March, 2025.



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

■ (not included)

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