HRO TODAY

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GLOBAL EMPLOYMENT — 2Q 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).**

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KEY THEMES OF 2Q 2026

Employment rises though job creation is minimal.
Globally, unemployment is expected to hover around 4.9% throughout 2026. Several major economies, like the US, the euro area, and China, saw decreases in unemployment in the second quarter. Job creation, especially for formal jobs that include worker protections and benefits, youth employment, and AI regulations will be paramount to long-term workforce success.[1]

Trade uncertainty adds to labor market disruptions.
The global trade industry has over 465 million workers. Recent geopolitical conflict continues negatively impacting trade relations by creating supply chain disruptions, implementation of tariffs, and higher overall prices for goods. In export-heavy economies, trade declines can lead to workforce reductions, lower wages, and informal job creation to combat uncertainty.[2] Coordinated action is necessary to reduce the external impact on export-heavy labor markets, protecting workers during an erratic trade environment.

The economic fallout from the US-Iran conflict continues, though the US economy displays resiliency.
In the second quarter of 2026, the US economy expanded, staying on track to reach 2026's expected growth of 2.3%, though this prediction was downwardly revised. Consumer spending increased as consumer prices rose by 3.5% year-over-year in June.[3] Imports and exports fell as trade tensions linger and consumer demand fell.[4]

Second Quarter Spotlight: The World Cup's Economic Impact
The US, Canada, and Mexico co-hosted FIFA's World Cup™ in June and July of 2026. With matches in 16 cities, economists expected the World Cup to positively impact tourism, boosting local economies and full-time job creation. Though the World Cup brought short-term economic gain, its influence and payoff was smaller than anticipated. The World Cup's impact will be examined in the "Spotlight" section.

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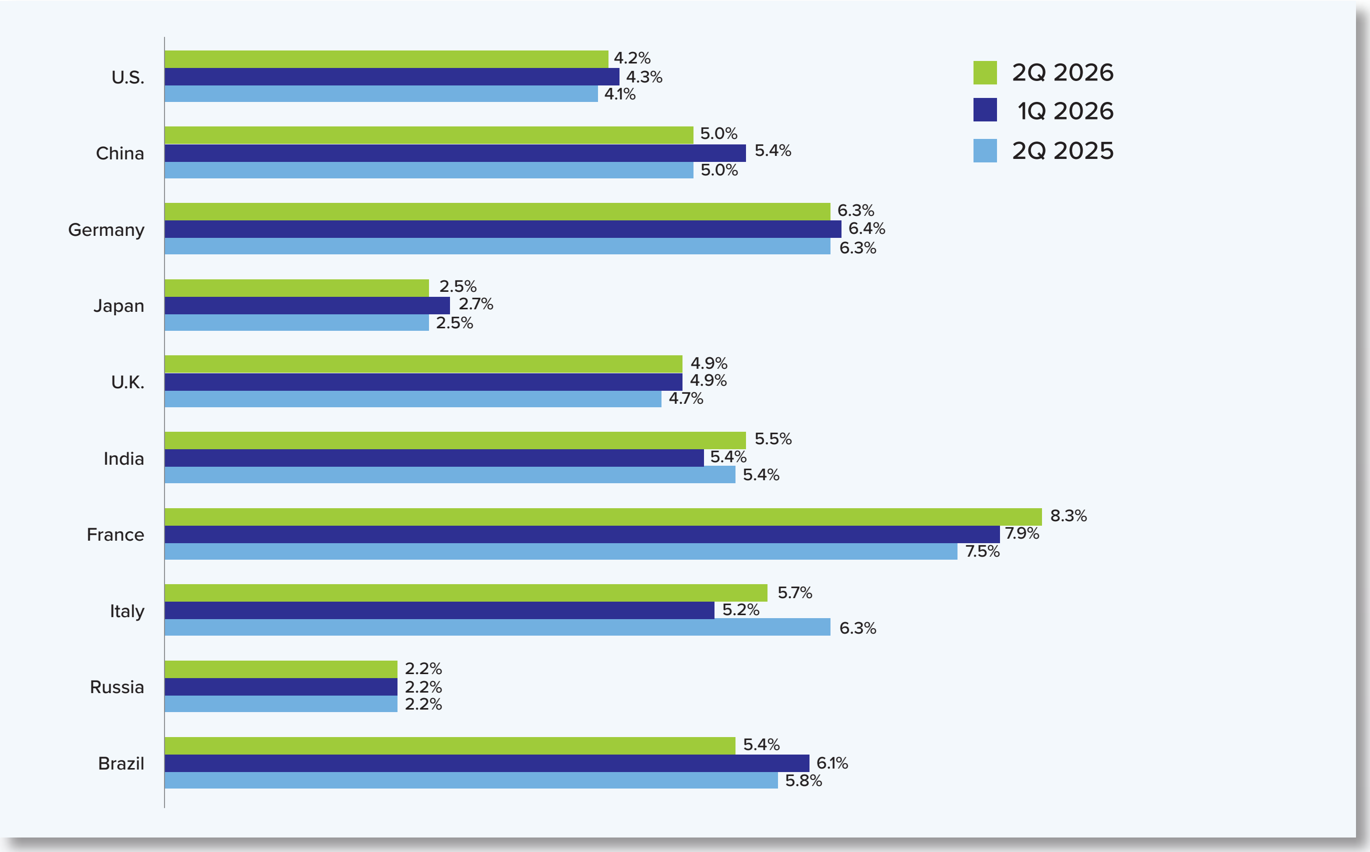
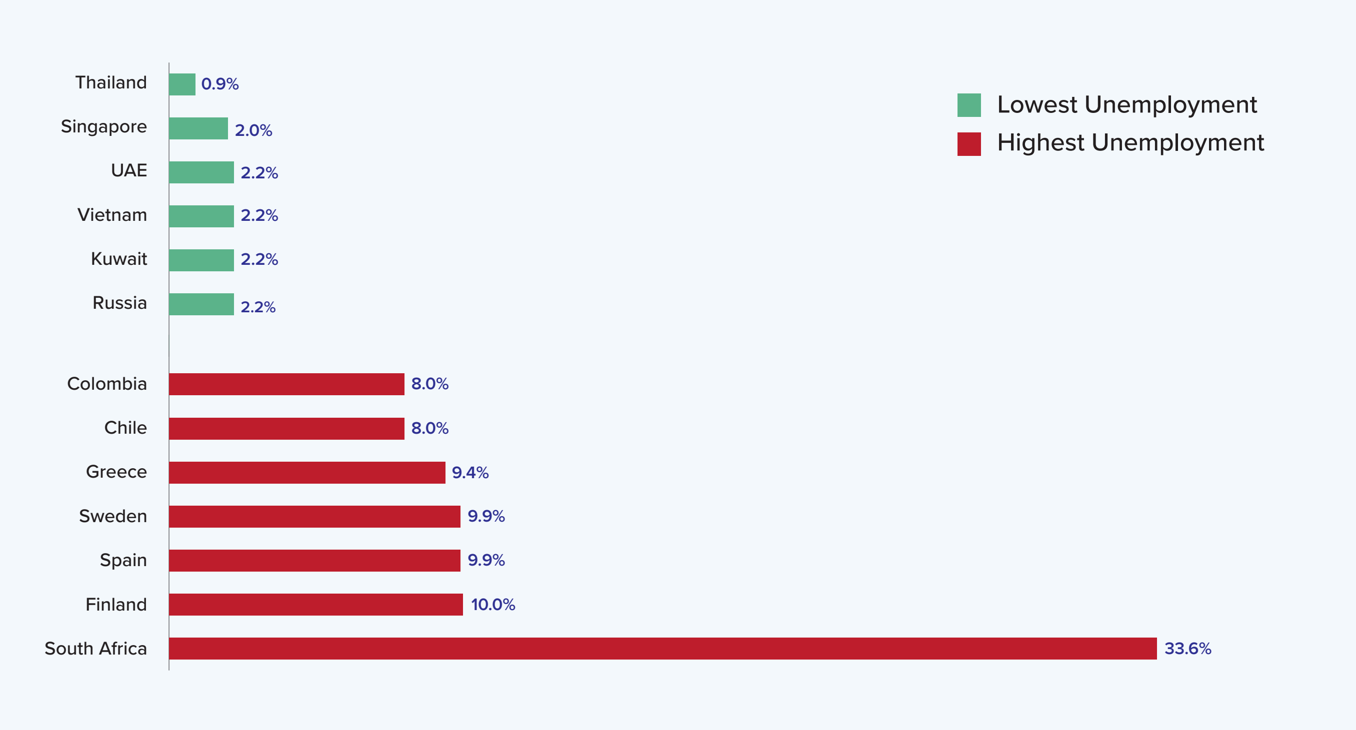
2Q 2026 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison, by GDP size



Featured Countries with the Highest and Lowest Unemployment Rates, 2Q 2026



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UNITED STATES AND CANADA

In the second quarter of 2026, advanced estimates show the US economy grew by an annualized rate of 1.5%. Growth for 2026 is still on track to reach 2.3%, fueled by rising business investment and technology-related exports as consumer spending wanes.[5] Inflation hit 3.2%, though economists fear rates could reach up to 6% by the end of the year.[6]

In the second quarter, only 231,000 jobs were added, compared to 308,000 in the first quarter, as all three monthly job reports were later downwardly revised by over 100,000 jobs. Unemployment was relatively unchanged at 4.3%.[7] For a second consecutive quarter, healthcare led job gains. Jobs within federal government and hospitality declined at the end of the quarter.[8]

South Dakota and North Dakota reported the lowest unemployment rates at 2 and 2.3%, respectively. For a year now, Washington, DC has had the highest unemployment rate, though this decreased from 6.5% to 6%.[9]

After contracting for two consecutive quarters, Canada's economy is recovering as GDP expanded by 3.4% annually in the second quarter. Tariff-driven impacts to trade growth are expected to wane as domestic spending ramps up.[10] Net trades also increased as the manufacturing industry recovered. Though Canada technically entered a recession to start the year, growth expectations are optimistic at 1.3%. Inflation has stayed low, mostly due to weak consumer spending.[11] For the second half of 2026, low inflation levels could be key to continued economic growth.

Canada's job market added over 88,000 jobs throughout the second quarter of 2026. Though unemployment was again unchanged at 6.7%, Canada's labor force participation rate increased slightly. Year-over-year, full-time employment grew, though levels were consistent throughout the first half of the year.[12] Job growth was focused in hospitality and healthcare.[13] The Royal Bank of Canada predicts increased job growth and lower unemployment throughout the rest of 2026 as the economic impact of trade headwinds and high energy prices wanes.[14]

ASIA-PACIFIC (APAC)

Growth predictions in the APAC region were relatively unchanged at 3.1% through 2026 as areas in the region were mostly unaffected by higher energy prices.[15] The economies of China and emerging markets will propel economic growth, which could be partially offset by declines in Japan, India, and parts of central Asia. Supply chain disruptions from conflict in the Middle East and weakening consumer demand could weigh heavily on future growth predictions.[16]

China's economic expansion throughout 2026 is expected to slow to 4.6% after two consecutive years of 5% growth.[17] In the second quarter, China's GDP expanded by 4.3%, driven by manufacturing production and growth in the services sector.[18] High levels of technology manufacturing and exports will continue fueling growth as the demand for AI-related hardware skyrockets. Investment in intellectual property and strong consumer demand will be paramount to prosperity during trade-related headwinds.[19]

Unemployment in China fell by 0.3 percentage points to 5%. Nearly 7 million urban jobs were added throughout the first half of 2026, over halfway to China's goal of 12 million throughout the year, as China battles high youth and urban unemployment.[20] However, China's formal labor market continues to struggle as nearly 320 million utilize gig or contract work, an indicator of high underemployment or unemployment.[21] In response, China's Ministry of HR and Social Security unveiled new protection programs for gig workers, extending work-related injury insurance to protect all types of available gig work.[22] However, the lack of social protections and stability associated with gig work could strain social insurance programs, pensions, and benefits available to future workers.[23]

Japan's GDP expanded by 1.1% annually in the second quarter of 2026, missing initial expectations of 2%. Government spending increased to fund economic support programs.[24] Private consumption declined as domestic demand stays low amid high prices.[25] Despite recent action from the Bank of Japan, the yen has steadily declined throughout 2026, reaching its lowest level since 1986 in June.[26] A weaker yen has already led to waning business investment, surges in the price of living, and higher interest

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rates, which will continue depreciating the yen. Overall, declines in trade will impact corporate profits, investment, and consumer spending as the economy weakens and prices rise.[27]

Unemployment in Japan fell by 0.2 percentage points to 2.5%. Japan's spring wage negotiations, known as shunto, brought an average wage increase of over 5% for the third consecutive year. However, small and medium-sized businesses (SMBs), which account for 70% of Japan's employment, are struggling with higher labor costs.[28] Japan's aging labor market raises concerns about productivity and the future of the workforce. However, the employment rate for university graduates hit a new high of 98%.[29] Though Japan could struggle when skilled employees eventually age out of the workforce, this is a sign that Japan is future-proofing and preparing its labor market with an emphasis on youth employment.

India is one of the fastest-growing large economies as growth is expected to hit 6.4% in 2026, though this prediction was downwardly revised and could be susceptible to future changes.[30] High energy prices weakened domestic demand as private investment fell, regardless of the India-EU trade deal signed in January.[31] Inflation surged to nearly 4.4%, its eighth consecutive monthly increase. India's recent monsoon season raised food prices as severe weather affected crops. Inflation is expected to rise until 2027, though the Reserve Bank of India will not act until March 2027.[32] Until then, higher overall prices will continue weakening India's economy.

India's unemployment grew from 5.1% to 5.5%. Recently, India's economic growth has outpaced its formal job creation. To keep up with a particularly young workforce, India needs to add eight million new nonfarm jobs annually until at least 2030. Over one-fourth (26%) of the population is between 10 and 24, creating a major influx of new employees into a fragile workforce.[33] To combat rural unemployment, India needs to advance its upskilling and education programs to reach past major cities. India's job market will need realignment with its workforce to combat high unemployment and low job quality as nearly 90% of the workforce is informally employed.[34] Structurally, India will need long-term and sustainable change to transform its labor market.

EUROPE, MIDDLE EAST, AND AFRICA (EMEA)

The euro area's economy expanded by 0.4% in the second quarter of 2026, though annual growth was downwardly revised by 0.2 percentage points to 1.4%.[35] Similarly, the European Union's economy grew by 0.5%.[36] Continued geopolitical conflict in the area will negatively impact domestic spending, exports, and inflation rates. Long-term, inflation will be difficult to cool and domestic demand may need new social policies to recover.[37]

Unemployment in the EMEA region mostly declined. Finland saw the largest drop in unemployment, from 11.1% to 10%. In South Africa, unemployment increased the most, by 0.9 percentage points to 33.6%. Employment in the euro area increased by 0.1% and was unchanged in the EU.

The German economy expanded by 0.2% quarter-over-quarter, surprising economists as stagnation was expected. Surprisingly, high energy prices helped propel economic growth as consumer spending was up. Investment slowed, though exports increased.[38] Inflation was over 2.9% in the second quarter, though levels are expected to stay high throughout the rest of the year. Germany's already-fragile economy will be especially dependent on the results of the US-Iran conflict as high energy prices cripple manufacturing and domestic spending amid a period of economic uncertainty.[39]

Germany's unemployment rate declined slightly, by 0.1 percentage points to 6.3%, its second consecutive quarterly decline. Though nearly 3 million people[40] are unemployed, various industries report gaps between workers and skills needed as nearly 650,000 jobs were open throughout the second quarter.[41] Industries requiring vocational or practical training, including healthcare, transportation, and maintenance, are especially susceptible to shortages of skilled workers. As Germany's aging workforce nears retirement, this shift will further strain Germany's labor market.[42]

The UK's economy grew by 0.4% in the second quarter of 2026 as the services and construction sectors expanded.[43] Exports to both EU and non-EU members rose, which helped drive growth after the economy contracted in April.[44]

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However, growth is expected to diminish throughout the last two quarters as high energy prices will further impact consumer spending following July's energy price cap raise. Following the impeding raise, inflation is expected to hit 3%.[45]

Unemployment in the UK was unchanged at 4.9%, though the number of payrolled employees declined slightly between May and June.[46] Hiring demand fell as job listings declined by 5% from May to June and 13% year-over-year. The labor market's lack of growth is disproportionately affecting youth as youth unemployment reached a 12-year high in May of 14.7%.[47] Among that number, 22.7% of youth have been unemployed for over a year. As the UK's labor market also battles persistent wage stagnation, significant reform will be necessary to long-term economic growth.[48]

LATIN AMERICA

Latin America's economy is expected to grow by 2.4% throughout 2026 as growth predictions increased slightly, by 0.1 percentage points. Brazil and Mexico are expected to drive growth in the region.[49] Latin America's US-imposed tariff levels are lower than some of its global trade competitors, otherwise declines in trade could lead to economic contraction. Most economies are still battling high inflation as central banks work to bring rates down between now and 2027. Coupled with high levels of informal employment, domestic demand is suffering as wage growth stalls.[50] To further protect worker rights, two of Latin America's largest economies, Brazil and Mexico, are working towards mass reform.

Brazil's economy continues displaying resiliency as GDP is expected to grow by 2.4% throughout 2026, as expectations increase by 0.5 percentage points from initial predictions. Brazil is expected to formally overtake Canada as the tenth largest global economy as Brazil started 2026 with a higher GDP, but Canada was originally expected to grow faster.[51] Due to high oil prices, inflation is expected to increase throughout the year, though the Central Bank of Brazil cut rates three times so far this year.[52] The results of Brazil's upcoming presidential and congressional elections will have lasting economic impacts as the government waits to take substantial action.

Unemployment in Brazil fell by 0.7 percentage points to 5.4%, a historically low level. Brazil added over 302,000 formal jobs throughout the second quarter, though job creation only ramped up in June.[53] In May, Brazil's Congress approved a new measure establishing a 40-hour and five-day work week, eliminating the typical six-day work week in formal jobs. This change would require employers to provide two paid rest days per week, prohibit salary reduction due to a decrease in working hours, and establish unions in labor-related work. If the amendment passes through Brazil's Federal Senate, employers will only have sixty days to begin an outlined yet gradual implementation.[54]

Quarter-over-quarter, Mexico's economy expanded by 2.2%, beating initial expectations.[55] Declines in domestic demand and low levels of investment were offset by growth in the automotive manufacturing and construction sectors.[56] The services and hospitality sectors helped fuel growth as tourism ramped up, partially due to Mexico's co-hosting of the World Cup.

Unemployment in Mexico rose by 0.5 percentage points to 2.9%, its highest level in 2026. Part of this increase can be attributed to surges in informal work. In May, Mexico passed an amendment to its Federal Labor Law, limiting the work week to 40 hours, increasing available overtime hours and cementing the overtime rate, and mandating electronic records of workers. The work week reduction and overtime increase would begin in 2027 and gradually change until 2030.[57] Ideally, this amendment will help unemployment decrease as job formalization is prioritized. ■

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SPOTLIGHT:
FIFA WORLD CUP'S IMPACT

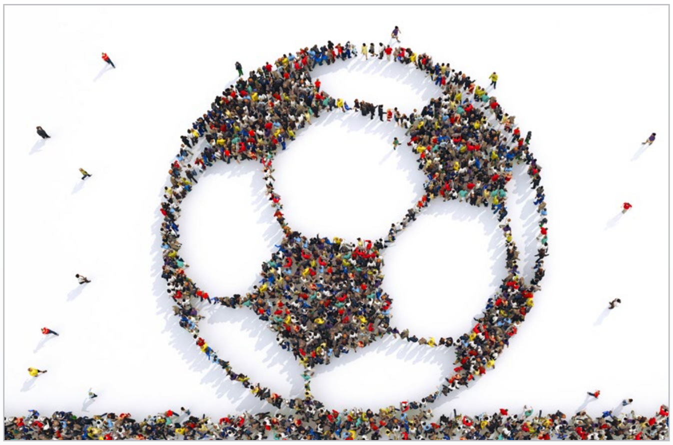
HRO Today spotlights a particular region, demographic, or event that is especially pertinent to recent happenings in the global economy.

Every four years, fútbol and soccer fans worldwide unite for the FIFA World Cup.™ This year, teams from 48 countries faced off to win the coveted championship, descending upon co-hosting cities in the US, Canada, and Mexico. Historically, hosting the World Cup brings economic prosperity through increased tourism and job creation. The 2026 World Cup was predicted to be the most lucrative ever.[58] But what long-term and sustainable impact can the Cup really have?

Before the World Cup kicked off, FIFA predicted the economic and social impact of hosting using the OECD's impact analysis methodology. FIFA predicted nearly $14 billion in event-related expenditure, an increase in gross output of $80 billion, over $9 billion in government revenue, and over $8 billion added in social benefits, globally. The sixteen host cities expected increases in hospitality, transportation, and economic growth to local businesses, while promoting additional growth through tourism. These benefits were crucial to host cities as they spent nearly $2 billion total in preparation for the event and the hosting countries spent nearly $14 billion overall.[59] To see success, the economic impact of the World Cup matches needed to outweigh the preparation costs.

The World Cup was expected to add over 824,000 jobs globally. New jobs were added in hospitality, transportation, retail, and various other sectors. In Mexico, job creation was centered in construction as local matches required infrastructure improvements.[60] The US added jobs in leisure and hospitality to meet expected demand. Canada saw job gains in hospitality, centered in Toronto and Vancouver.

However, most of these economic and job growth predictions were ultimately unattainable. The World Cup's economic impact on Mexico's economy equates to $2.5 billion, less than 0.15% of Mexico's expected GDP in 2026. Over 100,000 jobs were added, however, job creation for the World Cup was expected to focus on full-time roles. Nearly all of jobs created in Mexico were temporary. Canada's World Cup-related job gains were mostly offset by job losses in manufacturing due



to trade declines. Youth unemployment, a pain point in the Canadian labor market, did decrease, though these jobs were nearly all temporary.[61] In the US, recent economic turmoil and uncertainty around demand prevented some industries from staffing as predicted. Though the hospitality sector did add jobs overall, levels mirrored recent pre-summer seasonal hiring.[62] Additionally, the jobs report was downwardly revised and hospitality lost jobs in June, before or during the World Cup, leading to a net gain of only 20,000.[63] Since over 185,000 jobs were predicted in the US alone, the World Cup did not meet job creation expectations.

Amid higher prices overall, the cost of hosting overshadows temporary economic and job growth. The expansion of the World Cup to 16 cities exacerbated operational costs while minimizing returns on investment. In the US, 80% to 90% of hotels underperformed during the World Cup. In smaller cities, the World Cup did not draw adequate tourism, and locals were priced out of participating beyond attending the World Cup, as that revenue returns to FIFA. Airline bookings from Europe to North America declined by 3.8% year-over-year leading to the World Cup.[64] Though tourism and revenue generated in Mexico was substantial, the cost of required stadium and infrastructure improvements was higher. In Vancouver, nearly $800 million was spent to host seven matches, all early in the Cup.[65]

Despite its economic shortfalls, the World Cup brought international fans together. Local businesses saw economic boosts, temporary jobs were still created, and seeds for future tourism and social change were planted. Looking ahead, the next World Cup host will need to closely monitor these social impacts, levels of full-time job creation, and long-term tourism benefits, among other factors, to determine the real lasting impact.

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Country	Population (millions)*	2026 GDP (US $Billions)**	2Q 2026 Unemployment Rate***	1Q 2026 (Last Report)	2Q 2025 Reported Unemployment Rate
NORTH AMERICA					
US	342.59	32,383.92	4.2%	4.3%	4.1%
Canada	41.56	2,507.34	6.5%	6.7%	6.9%
ASIA PACIFIC					
India	1,476.63	4,153.19	5.5%	5.1%	5.4%
China	1,401.92	20,851.59	5.0%	5.4%	5.0%
Indonesia	287.20	1,539.87	4.7%	4.7%	4.8%
Bangladesh	175.42	510.71	3.8%	3.8%	4.7%
Japan	122.66	4,379.25	2.5%	2.7%	2.5%
Philippines	115.59	512.22	4.9%	5.0%	3.7%
Vietnam	102.94	527.27	2.2%	2.2%	2.2%
Thailand	70.37	580.00	0.9%	0.9%	0.9%
South Korea	51.61	1,931.01	2.7%	2.7%	2.6%
Malaysia	34.23	516.43	3.0%	2.9%	3.0%
Australia	27.50	2,123.96	4.4%	4.3%	4.3%
Taiwan	23.36	976.719	3.3%	3.4%	3.3%
Kazakhstan	20.59	360.46	4.5%	4.5%	4.6%
Hong Kong	7.57	450.14	3.7%	3.7%	3.5%
Singapore	6.12	659.57	2.0%	2.1%	2.1%
EMEA					
Nigeria	242.58	377.37	4.9%	4.9%	4.3%
Russia	145.16	2,656.45	2.2%	2.2%	2.2%
Egypt	111.64	429.65	6.0%	6.0%	6.1%
Turkey	86.45	1,640.22	7.6%	8.1%	8.6%
Germany	83.78	5,452.86	6.3%	6.4%	6.3%
United Kingdom	70.41	4,264.79	4.9%	4.9%	4.7%
France	68.82	3,596.09	8.3%	8.1%	7.5%
South Africa	64.91	479.96	33.6%	32.7%	33.2%
Italy	58.88	2,738.16	5.7%	5.2%	6.3%
Spain	50.31	2,091.22	9.9%	10.8%	10.3%
Saudi Arabia	36.73	1,388.68	3.1%	3.5%	2.8%
Poland	36.21	1134.25	5.8%	6.1%	5.2%
Netherlands	18.14	1,449.70	3.8%	4.0%	3.8%
Belgium	11.91	776.73	6.3%	6.3%	6.5%
United Arab Emirates	11.17	621.55	2.2%	2.0%	2.1%
Sweden	10.76	760.48	9.9%	9.7%	9.4%
Portugal	10.73	380.64	5.6%	5.8%	6.0%
Israel	10.37	719.85	2.9%	2.8%	2.7%
Greece	10.36	307.55	8.0%	9.0%	7.9%
Austria	9.21	623.72	6.9%	7.5%	6.8%
Switzerland	9.09	1146.91	2.9%	3.1%	2.7%
Denmark	6.05	503.77	2.7%	2.7%	2.5%
Norway	5.67	599.41	4.5%	4.9%	5.4%
Finland	5.62	337.67	10.0%	11.1%	9.9%
Ireland	5.55	779.38	5.0%	5.0%	4.9%
Kuwait	5.21	172.92	2.2%	2.2%	2.1%
Qatar	3.13	217.42	0.1%	0.1%	0.1%
LATIN AMERICA					
Brazil	214.08	2,635.91	5.4%	6.1%	5.8%
Mexico	134.41	2,120.86	2.9%	2.4%	2.7%
Colombia	53.48	539.53	8.0%	8.8%	8.6%
Argentina	48.07	688.38	7.8%	7.5%	7.9%
Peru	34.75	380.90	4.9%	6.8%	6.5%
Chile	20.32	407.85	9.4%	8.9%	8.9%

* 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, March, 2025.

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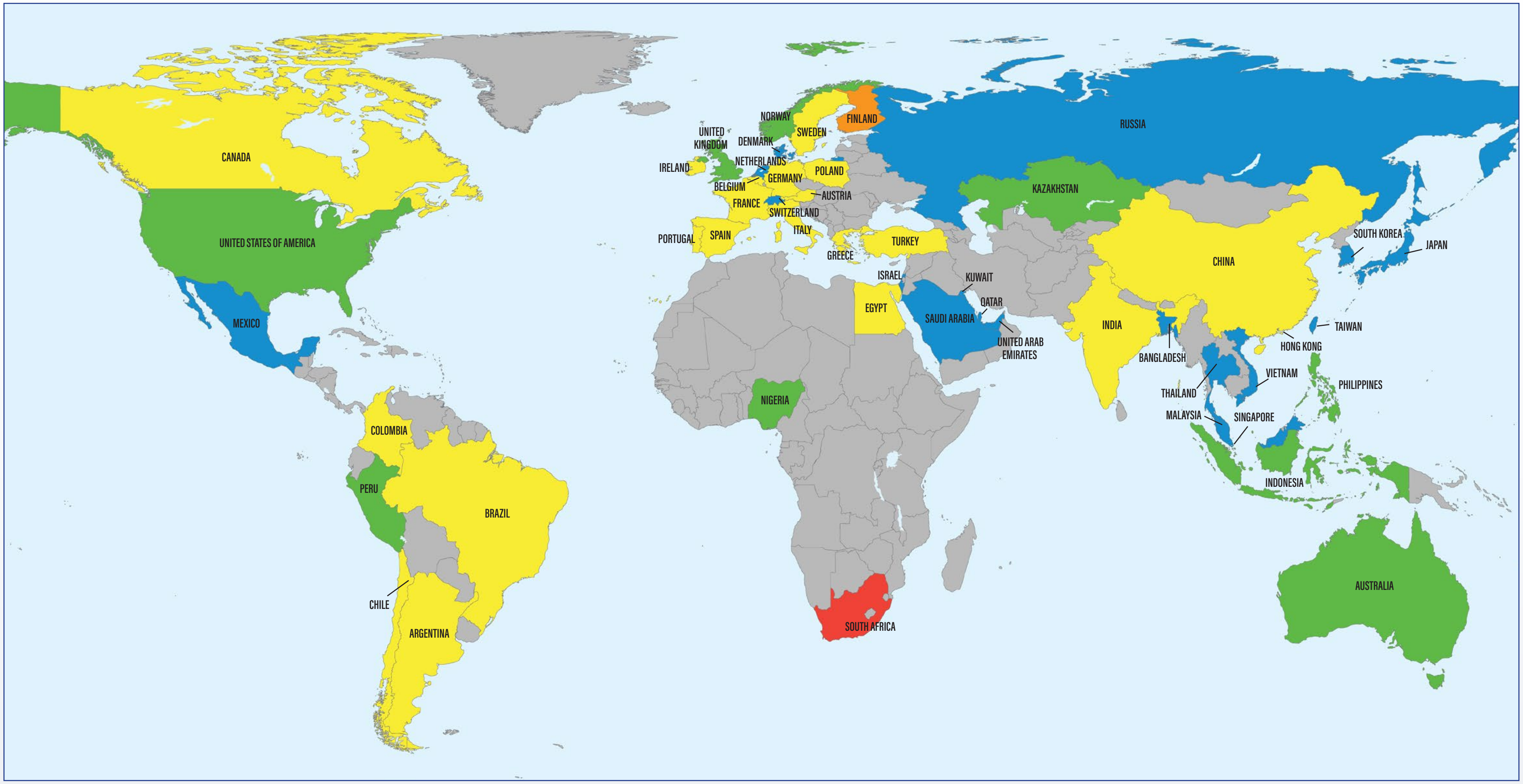
Worldwide Unemployment Snapshot: 2Q — 2026



0 – 3.9% | 4.0 – 4.9% | 5.0 – 9.9% | 10.0 – 14.9% | 15.0 % and above

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

(not included)

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