

GLOBAL EMPLOYMENT — 4Q 2021

Deploying a global workforce and ensuring access to the best talent is a crucial component of success for all multi-national enterprises. Global labor market intelligence is an invaluable tool for these HR departments and can be used to inform critical decisions around the best countries and regions in which to grow.

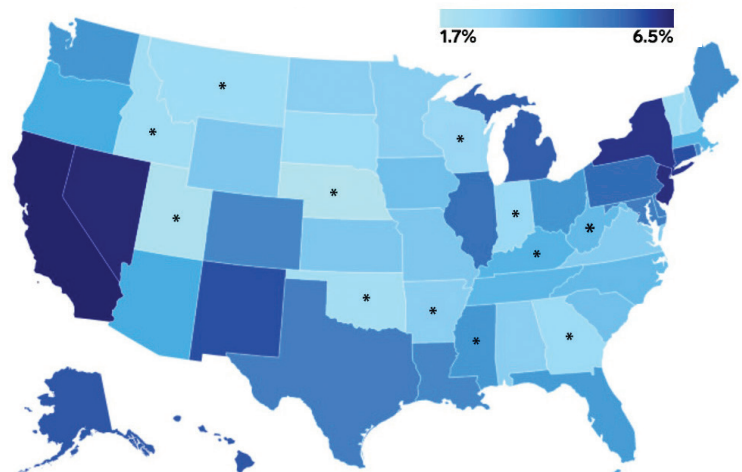
One of the primary criteria companies use when evaluating workforce potential in a country is the unemployment rate. To truly understand unemployment rates, it is necessary to provide additional context that provides added insight into the overall economic environment from which the unemployment data derive. For that reason, this report also analyzes measures that include GDP, economic forecasts, and other factors that offer insight into a given country's economic circumstances.

KEY TAKEAWAYS

While the global economy continued to reach pre-pandemic levels, growth increased worldwide as the Omicron variant had little impact on economies, unlike previous variants. However, inflation grew exponentially as issues from supply chain disruptions and labor markets plagued the global economy. Due to the increased demand for workers, the unemployment rate among Organization for Economic Co-operation and Development (OECD) countries fell by 0.47 percentage points from the third quarter of 2021 to 5.4 percent in the fourth quarter.¹

As much of the global workforce continued to be characterized by “The Great Resignation,” unemployment rates declined slightly. In November 2021, a record 4.5 million workers quit their jobs in the US.² The other two largest economies, China and Japan, are facing even more backlash from workers. As the cost of living rises while wages remain stagnant, China is facing a worker shortage centralized in factories and manufacturing. Around 70 percent of businesses are facing labor shortages and the Chinese Ministry of Education estimates this shortage will last until 2025 unless working conditions drastically change.³ Additionally, Germany is turning to international workers to close their labor gap.⁴

UNEMPLOYMENT RATES IN DECEMBER 2021



An asterisk indicates a series low for the state since data was first tracked in 1976. Data is preliminary.

Graph source: <https://www.businessinsider.com/map-unemployment-rate-state-december-2021-2022-1>

In the fourth quarter of 2021, 28 of the 49 countries analyzed in this report indicated a decrease in their national unemployment rates since the third quarter of 2021, while ten reported increases and the remaining eleven were unchanged. However, unemployment rate reporting by country varies greatly by accuracy and timing, particularly during the pandemic.

In the United States, the largest economy in the world, the GDP increased by 6.9 percent in the fourth quarter of 2021, growing by 1.4 percent more than economists estimated. Inflation in the United States continued to rise steadily, up to 7.0 percent in the fourth quarter.⁵ Additionally, domestic investment rose by 32 percent.⁶ Overall, 43 states, including D.C., had a decrease in their unemployment rate while the remaining 8 were stable from the third quarter.

Globally, over 25 percent of developing countries have not reached pre-pandemic levels of output. Additionally, tourism-dependent countries are experiencing slower recovery as mobility restrictions and fear of travel continues.⁷ Although cross-border service trade and tourism are declining, global trade is set to increase throughout 2022.⁸

ANALYSIS

In the fourth quarter of 2021, the global economy continued slowly rebuilding from the COVID-19 pandemic as vaccination efforts continued. Disruptions within the supply chain continued throughout the fourth quarter and are predicted to last through 2022 due to labor shortages, current bottlenecks, clogged ports, and additional logistic issues caused by the pandemic.⁹ Interestingly, global consumer confidence held steady, as confidence in Thailand saw the biggest increase at 18 points. In contrast, confidence declined in a few larger economies such as the United States and India due to inflation concerns, the spread and emergence of COVID-19 variants, and labor supply issues.¹⁰

Global economic growth occurred surprisingly, considering major obstacles within the fourth quarter. Generally, public consumption and spending decreased as inflation rose worldwide. The most recent COVID-19 variant, Omicron, did not affect economies through lockdowns as much as the Delta variant in mid-2021. Although the service industry is still in decline globally, the hospitality industry continued to grow in the fourth quarter, while government and public sector jobs shrank. The global economy is expected to continue growing at a slower rate throughout 2022.¹¹

LOOKING FORWARD

The recovery of the global economy will wholly depend on rises in inflation, the COVID-19 pandemic and emerging variants, labor supply, and supply-chain logjams. Low vaccination rates in developing countries may risk more variants, fueling social discontent and prolonging the pandemic. Additionally, geopolitical tensions in eastern Europe and east Asia could easily exacerbate supply-chain issues.¹² However, manufacturers in Europe are reporting increased easement in supply logjams.¹³

The global economy saw a rebound during the fourth quarter of 2021, but inflation is expected to continue rising. Some OECD countries have reached pre-pandemic employment levels, while lower-income countries are not expected to reach normal levels until late 2022.¹⁴ Annual global growth is projected to average 2.5 percent from 2022–2026, a slight decrease from pre-pandemic projections.¹⁵



UNITED STATES AND CANADA

In the United States, most of the major economic indicators reported mixed results. The unemployment

rate fell by 0.9 percentage points from June to 3.9 percent in December, the lowest since the start of the pandemic. While December had a relatively weak jobs report with 199 thousand jobs added, October added the greatest number of jobs in the fourth quarter at almost 650 thousand. Again, leisure and hospitality added the greatest number of jobs within the quarter as travel restrictions ease with increased vaccination efforts. Additionally, public-sector employment cut 12 thousand jobs between state and local governments.¹⁶

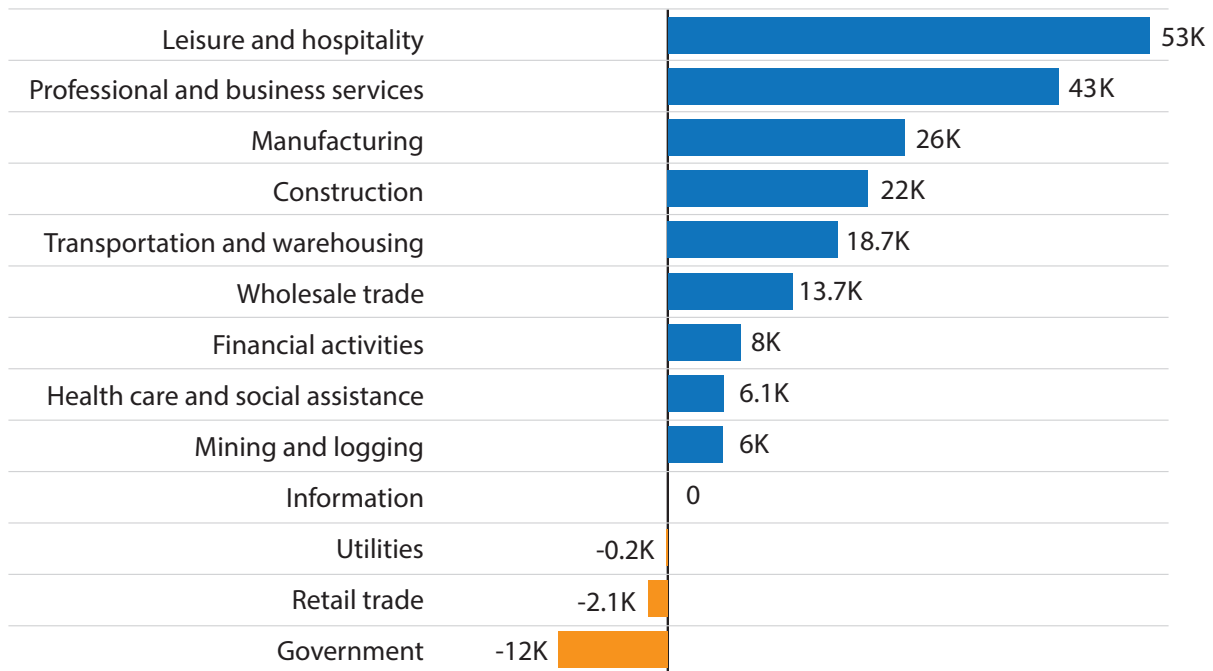
The United States Gross Domestic Product expanded at a rate of 6.9 percent in the fourth quarter of 2021. The rate of growth can be partially attributed to increased retail spending over the holidays. Domestic investment helped prop up growth as it rose by 32 percent.¹⁷

Since last quarter, 43 states, including D.C., had a decrease in their unemployment rate while the other eight states remained stable. California kept the highest unemployment rate at 6.5 percent while Nebraska, again, had the lowest unemployment rate of 1.7 percent.¹⁸

The three major stock indices also recorded mixed results in the fourth quarter after increasing substantially in the first half of the year. The Nasdaq increased the most any index, up 11.3 percentage points, while the S&P 500 increased by 11 percentage points, and the Dow Jones Industrials increased by 7.9 percent.¹⁹

In the fourth quarter, the growth of the Canadian economy slowed after a strong rebound in the third quarter. Continuing the trend from the third quarter, manufacturing industry continued to grow, albeit at a slower pace. Housing starts rose sharply November after seeing a decline in October and declining again at the end of the fourth quarter.²⁰ Canada's unemployment rate dropped to its lowest level since the beginning of the pandemic, decreasing by 1 percentage point from the third quarter to 5.9 percent.²¹

DECEMBER JOBS ONE-MONTH NET CHANGE



Source: Bureau of Labor Statistics

Graph source: <https://www.cnbc.com/2022/01/07/heres-where-the-jobs-are-for-december-2021-in-one-chart.html>



ASIA-PACIFIC (APAC)

In the ESA (East and South Asia) region, growth was mixed throughout the quarter. From last year, China's GDP grew by 8.1 percent, the highest

growth recorded in recent years.²² Growth in Japan and South Korea could be attributed to an increase in private consumption and construction investment. Although loosened COVID-19 restrictions led to an increase in manufacturing in the third quarter, the fourth quarter reported a decrease due to labor issues.²³

China has the largest economy in the region with a GDP of \$14.7 trillion, the second largest in the world. China's GDP grew by 4.0 percent in the third quarter, as net exports boosted growth.²⁴ Industrial output continued to grow throughout the fourth quarter, up 0.4 percent in December.²⁵ The reported unemployment rate increased by 0.2 percentage points from last quarter to 5.1 percent in the fourth quarter of 2021.

Japan, the second largest economy in the region, also had largely mixed results in the third quarter of 2021. After seeing industrial production skyrocket to 7 percent in November, production plummeted by 1 percent.²⁶ Conversely, Japan saw a 9-point increase in consumer confidence, now at the highest level since onset of the COVID-19 pandemic.²⁷ Additionally, the unemployment rate fell from 2.8 percent in the fourth quarter to 2.7 percent, continuing Japan's downward trend in unemployment.²⁸

The South Korean economy recovered from slow growth in the third quarter, up by 1.1 percent in the fourth quarter due to strong exports and investments.²⁹ Industrial output continued to grow consistently through 2021. Additionally, consumption increased by 1.7 percent after a decrease of 0.2 percentage points in the third quarter.³⁰ In December, South Korea had the largest number of jobs added in seven years, marking the tenth consecutive month of growth.³¹ However, even with the strong jobs numbers, the unemployment rate increased by 0.8 percentage points to 3.8 percent at the end of the fourth quarter from the third quarter.

India is the third largest economy in the region with a GDP of \$2.66 trillion, and the second largest population, nearly 1.4 billion. The unemployment rate in India increased by 1.2 percentage points from last quarter to 8 percent, likely

caused by a sharp decrease in rural employment.³² In the fourth quarter, composite goods PMI increased above economists' expectations, indicating growth in manufacturing and service sectors. Industrial output increased at a slower rate in the fourth quarter than the third quarter, at 1.4 percent versus 4.0 percent, respectively.³³ This decrease may be the driving factor behind India's involvement in attempting to allow additional coal usage according to the Glasgow climate pact. India, along with China, agreed to phase out the use of coal, but now India is suggesting amendments to allow limited amounts instead.³⁴ Even though government consumption and fixed investments rose steadily throughout the fourth quarter, India currently has the highest fiscal deficit in the region.³⁵



EUROPE, THE MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region covers three continents and includes 116 different countries, which vary greatly in GDP and population. Twenty-seven countries in EMEA are tracked in this quarterly analysis. There were mixed results within the fourth quarter of 2021 as the unemployment rate decreased in 13 of the 27 countries examined, increased in 6 and the remaining 8 were unchanged. Surprisingly, Germany's unemployment rate increased the most, up 1.7 percentage points since last quarter to 5.1 percent. Conversely, Spain's unemployment dropped the most since last quarter, down 1.2 percentage points to 13.3 percent.

In the fourth quarter of 2021, the Eurozone economy grew by 0.4 percent from prior quarter, the slowest growth since the decline in the first quarter of 2021. This growth trend, fueled by relaxed COVID-19 restrictions and an increase in travel, began to stall due to the Omicron variant. Additionally, inflation in December jumped to 5 percent as it continued to rise throughout the second half of 2021. The cost of natural gas, coal, and electricity continues to rise sharply, exacerbated by supply chain disruptions.³⁶ The Euro area unemployment fell by 0.4 percentage points to 7 percent at the end of the quarter, the lowest since April 2020.³⁷

Germany has the fourth largest population in the region at 83.2 million, but by far the largest GDP (\$3.8 trillion dollars). The German economy shrank by 0.7 percentage points from the previous quarter as household spending and construction investment declined due to the Omicron variant.³⁸ Annually, industrial output decreased by 4.1 percent throughout 2021 and 0.3 percent in December alone. However, manufacturing increased by 1.2 percent, mostly driven by the automotive industry.³⁹ The unemployment rate increased by 1.7 percentage points from last quarter to 5.1 percent in the fourth quarter.

The United Kingdom has the second largest economy in Europe at \$2.7 trillion dollars. The UK economy grew by 0.9 percent in November, rising above pre-pandemic levels for the first time. However, in December, the economy decreased by 0.2 percent, equaling pre-pandemic levels. The UK's recovery can mainly be attributed to an increase in production and construction output. Wholesale and retail trade spending fell by 3.2 percent, while manufacturing grew slightly.⁴⁰ The UK unemployment rate fell to 4.1 percent in the fourth quarter of 2021, from 4.3 percent in the third quarter. Although the unemployment rate decreased slightly, the number of job vacancies hit a record high in the fourth quarter, reaching almost 1.25 million.⁴¹

The MENA (The Middle East and North Africa) region also had largely mixed results across the region. Saudi Arabia reported a slight increase in inflation throughout the quarter, hitting 1.2 percent in December as crude oil exports rose.⁴² Israeli consumer sentiment decreased slightly for the second quarter in a row, even

though industrial production increased by 3.1 percent.⁴³ Israel was the only country in the region whose unemployment rate decreased, down 0.9 percentage points from last quarter to 4.3 percent. All other unemployment rates within the region remained relatively the same, besides Egypt, who saw a 0.2 percentage point increase to 7.5 percent.



LATIN AMERICA

Brazil, the largest economy in Latin America with the largest population, reported a turbulent fourth quarter. At the end of 2021, manufacturing

PMI was at its lowest level since 2020, signaling a downward economic turn.⁴⁴ After an unnerving downfall through most of 2021, Brazil saw economic growth starting in November as industrial output began to turn around.⁴⁵ Inflation decreased slowly throughout the fourth quarter but remained over 10 percent.⁴⁶ The unemployment rate decreased from 13.2 percent in the third quarter to 11.6 percent in the fourth quarter of 2021.

Mexico is the second largest country in the region, both by GDP and population. The Mexican economy grew by 1.0 percent in the fourth quarter. The industrial sector also saw growth, up 0.4 percent in the fourth quarter over the third quarter of 2021, likely caused by increased vehicle production.⁴⁷ In December, merchandise exports increased by 10.8 percent from the fourth quarter of 2020.⁴⁸ Mexico's unemployment rate decreased by 0.7 percentage points to 3.5 percent in the fourth quarter of 2021.

ADDITIONAL IMPLICATIONS WHEN USING REPORT FINDINGS

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

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

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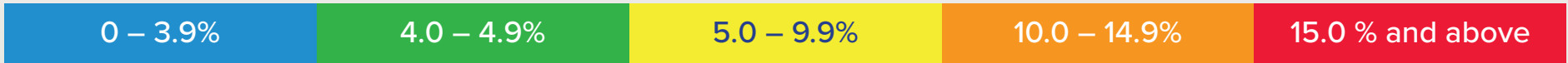
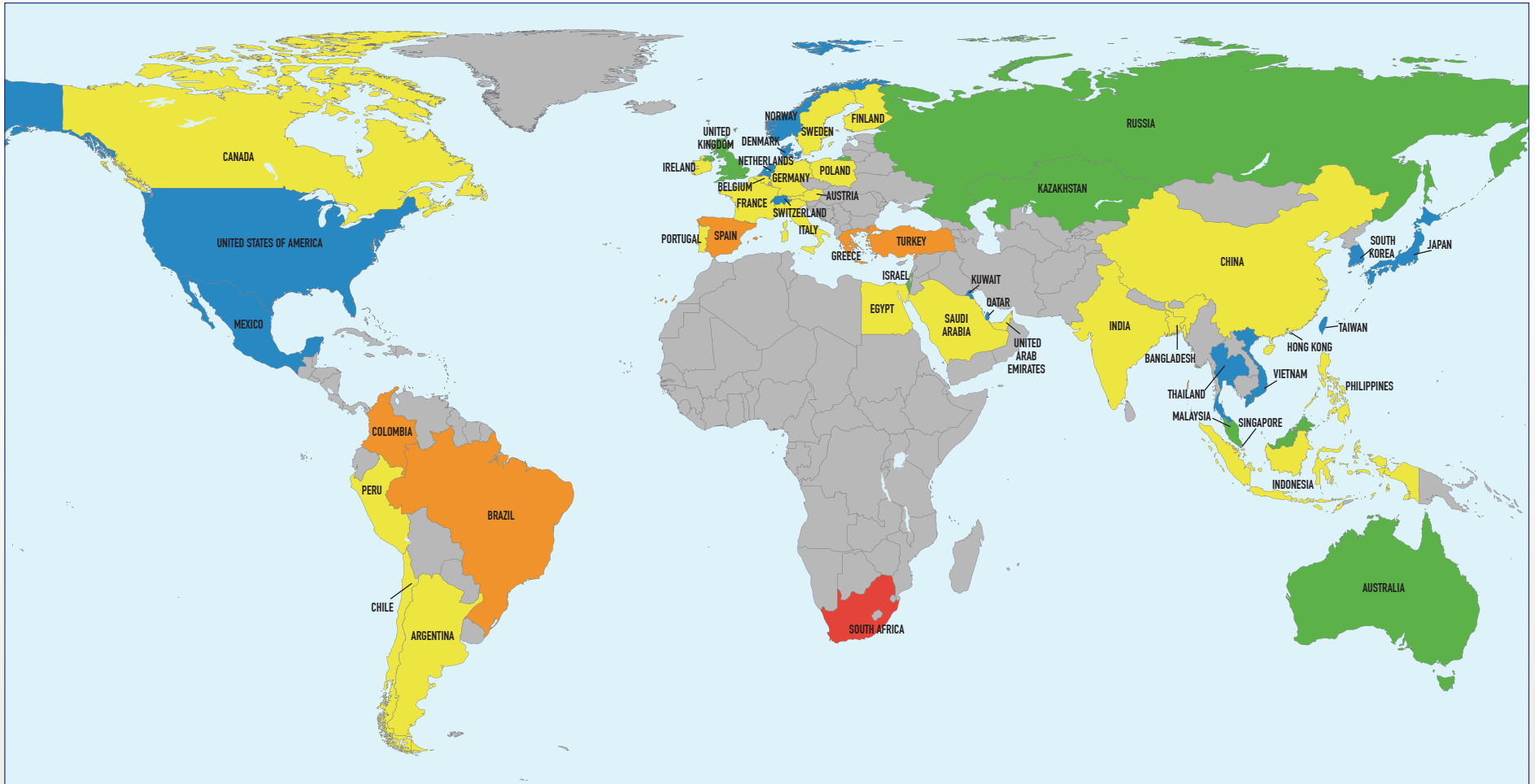
Country	Population (millions)*	GDP (US \$Billions)**	4Q % Unemployment Rate***	Last Report	4Q 2020 Reported Unemployment Rate	Update Frequency	Last Updated
NORTH AMERICA							
US	329.48	20,893.75	3.90	4.80	6.70	Monthly	Dec-21
Canada	38.01	1,644.04	5.90	6.90	8.80	Monthly	Dec-21
ASIA PACIFIC							
China	1,410.93	14,722.73	5.10	4.90	5.20	Monthly	Dec-21
India†	1,380.00	2,660.25	8.00	6.86	9.06	Monthly	Dec-21
Indonesia	273.52	1,058.42	6.49	6.49	7.07	Quarterly	Nov-21
Bangladesh	164.69	323.06	5.30	5.30	4.20	Annually	Nov-21
Japan	125.84	5,057.76	2.70	2.80	2.90	Monthly	Dec-21
Philippines	109.58	361.49	6.50	6.90	8.70	Monthly	Nov-21
Vietnam	97.34	271.16	3.72	3.72	2.37	Quarterly	Oct-21
Thailand	69.80	501.64	2.25	1.90	1.50	Quarterly	Nov-21
South Korea	51.78	1,637.90	3.80	3.00	4.60	Monthly	Dec-21
Malaysia	32.37	337.01	4.30	4.50	4.80	Monthly	Nov-21
Australia	25.69	1,327.84	4.20	4.60	6.60	Monthly	Dec-21
Taiwan	23.60	668.50	3.72	3.92	3.76	Monthly	Dec-21
Hong Kong	7.48	346.59	3.90	4.50	6.60	Monthly	Dec-21
Singapore	5.69	339.99	2.40	2.60	3.20	Quarterly	Dec-21
EMEA							
Russia	144.10	1,483.50	4.30	4.30	5.90	Monthly	Nov-21
Egypt	102.33	365.25	7.50	7.30	7.20	Quarterly	Nov-21
Turkey	84.34	719.95	11.20	11.50	12.90	Monthly	Nov-21
Germany	83.24	3,846.41	5.10	3.40	4.60	Monthly	Dec-21
France	67.39	2,630.32	8.10	8.00	9.00	Quarterly	Nov-21
United Kingdom	67.22	2,764.20	4.10	4.30	5.00	Monthly	Nov-21
Italy	59.55	1,888.71	9.00	9.20	9.00	Monthly	Dec-21
South Africa	59.31	335.44	34.90	34.40	30.80	Quarterly	Nov-21
Spain	47.35	1,281.48	13.33	14.57	16.13	Quarterly	Dec-21
Poland	37.95	596.62	5.40	5.60	6.20	Monthly	Dec-21
Saudi Arabia	34.81	700.12	6.60	6.60	8.50	Quarterly	Nov-21
Kazakhstan	18.75	171.08	4.90	4.90	4.90	Quarterly	Nov-21
Netherlands	17.44	913.87	3.80	3.10	3.90	Monthly	Dec-21
Belgium	11.56	521.86	5.90	6.30	5.80	Monthly	Nov-21
Greece	10.72	188.84	13.30	13.90	16.20	Monthly	Nov-21
Sweden	10.35	541.22	7.30	8.20	8.20	Monthly	Dec-21
Portugal	10.31	228.54	6.10	6.10	7.10	Quarterly	Nov-21
United Arab Emirates	9.89	358.87	5.00	5.00	2.64	Annually	Nov-21
Israel	9.22	407.10	4.30	5.20	4.80	Monthly	Dec-22
Austria	8.92	433.26	8.10	6.50	11.00	Monthly	Jan-22
Switzerland	8.64	752.25	2.60	2.60	3.50	Monthly	Dec-21
Denmark	5.83	356.08	2.50	3.30	4.40	Monthly	Dec-21
Finland	5.53	269.75	6.70	7.00	7.80	Monthly	Dec-22
Norway	5.38	362.52	3.40	4.20	5.00	Quarterly	Dec-21
Ireland	4.99	425.89	5.30	6.40	5.80	Monthly	Jan-22
Kuwait	4.27	105.96	2.30	2.30	2.17	Annually	Nov-21
Qatar	2.88	144.41	0.10	0.10	0.10	Quarterly	Nov-21
LATIN AMERICA							
Brazil	212.56	1,444.73	11.60	13.20	14.10	Monthly	Nov-21
Mexico	128.93	1,073.92	3.50	4.20	3.80	Monthly	Dec-21
Colombia	50.88	271.44	11.01	12.10	13.40	Monthly	Dec-21
Argentina	45.37	389.29	8.20	9.60	11.70	Quarterly	Nov-21
Peru	32.97	202.01	7.80	10.00	13.80	Monthly	Dec-21
Chile	19.12	252.94	7.20	8.40	10.30	Monthly	Dec-21

* Source: Tradingeconomics.com, January 7th, 2021

** Data from the The World Bank, January 20th, 2021. Please note, some numbers may be estimates

*** Unemployment Statistics obtained from Tradingeconomics.com, October & November 2021

† Employment Statistics for India came from the Centre for Monitoring Indian Economy in October 2021



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

■ (not included)

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