

GLOBAL EMPLOYMENT — 1Q 2024

HR departments in multinational companies need reliable intelligence on global labor markets to make critical decisions about the best countries and regions for expansion.

One of the primary criteria companies use to evaluate workforce potential in a country is the unemployment rate. But to grasp that potential, it is necessary to understand the economic environment from which those rates came. As such, 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 around the world.

Each quarter, this report examines the key events in the global economy and labor market and then reviews the top ten global economies as well as the four major global regions of Northern America, Latin America, APAC (Asia-Pacific), and EMEA (Europe, Middle East, and Africa).

▶ KEY THEMES OF 1Q 2024

Global growth steadied and maintained its resilience.

The global economy began 2024 on solid footing, continuing the trajectory it was on last year when it showed remarkable strength in the face of high inflation and interest rates. Major economies grew steadily in the first quarter, albeit more slowly in the United States and Canada. China performed better than expected in the first quarter and Germany, as well as the U.K. and euro area, started to rebound after a very trying 2023.

Labor markets held strong.

Labor markets around the world continued to out-perform in the first quarter with lower-than-expected unemployment rates in China, India, and high-income countries. In 2021 and 2022, employer demand for workers soared, which brought global unemployment rates to historic lows. A comedown from the overheated labor market was expected to follow in 2023. But while the labor market cooled and corrected, it unexpectedly maintained resiliency and avoided a downturn. This trend of strength combined with steady correction held up in the first quarter of 2024.¹



Inflation fell and a soft landing looked more inevitable.

The global economy grew while inflation diminished, although not as much as hoped in the United States. This raised the likelihood of a soft landing, where inflation diminishes without contracting the economy or employment, and it brought predictions that central banks would begin cutting interest rates in the second or third quarter.

However, economic and employment recovery has been uneven.

Although major economies have shown resilience in the past few years, low-income developing economies have been constrained by the long-term scarring effects of the pandemic and high inflation, which afflicted labor markets in particular.²

High-income countries experienced tight labor markets after the pandemic, but unemployment in lower-income countries increased.³ And labor market recovery has not yet matched economic recovery in many countries, namely in the Arab States and Africa. The International Labour Organization expressed concern about labor disparities and jobs gaps, especially in developing economies and among women, emphasizing the need to focus on quality, sustainability, and inclusivity in job growth.⁴

Inflation poses the greatest risk in 2024.

The global economy is not out of the woods yet, so “wait-and-see” uncertainty is still the primary theme. Those with a stake in the economy are monitoring inflation closely because it will have the greatest impact on the economy, deciding whether or not central banks will cut interest rates this year. Other economic risks include geopolitical conflicts, which could greatly harm inflation, as well as political tensions given that key elections will occur in half the world this year, including the United States.⁵

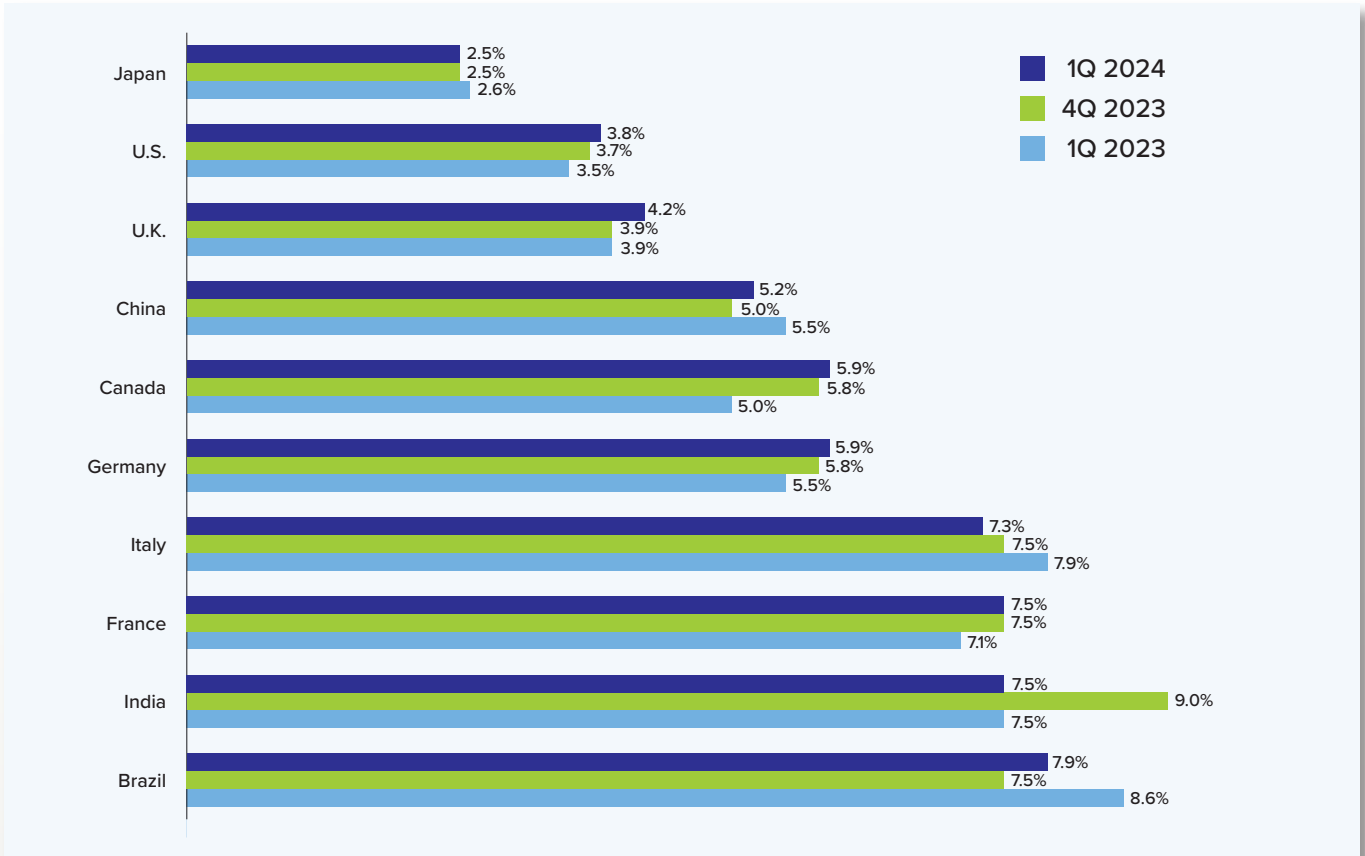
The global economy and labor market are headed toward stable expansion.

Despite these risks, numbers from the first quarter looked promising, and major economies are on track to avoid any significant contraction this year. The International Monetary Fund (IMF) expects the global economy to keep the same growth rate in 2024 and 2025 as it did in 2023 (3.2%).⁶ The outlook for labor markets is also stable with global unemployment projected to fall slightly to 4.9%. A decrease in inflation will also relieve the decrease in real wage growth that has occurred in the past few years.⁷

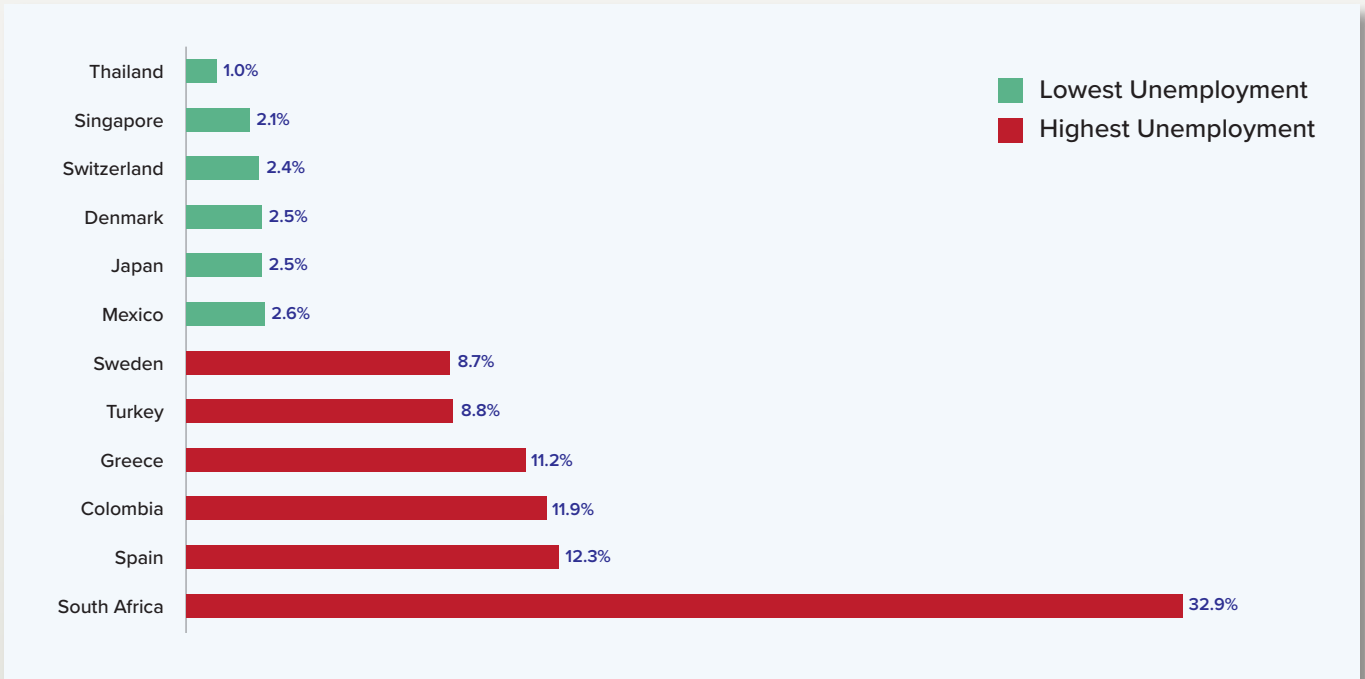
Next, let us explore what happened in each major economy and region in the world in the first quarter of 2024.



1Q 2024 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison



Countries with the Highest and Lowest Unemployment Rates, 1Q 2024





UNITED STATES AND CANADA

2024 started off at a slower pace in the United States, with GDP growing an annualized 1.4% in the first quarter, compared to 3.4% in the fourth. The economy showed signs of softening after its surprising growth last year amidst the pushback of high inflation and interest rates, and consumer spending was still a major economic driver in the first quarter but moderated due to inflationary pressures.⁸

A robust labor market underpinned economic growth in the first quarter, with an abundance of jobs and rising wages. Job gains far exceeded expectations,⁹ as a total of 802,000 jobs were added in the first quarter, much higher than the 577,000 added in the fourth.* However, the number of job openings was 8.4 million at the end of the first quarter, down slightly from 8.9 million in the previous.¹⁰ Unemployment stayed historically low, inching up to 3.9% in the first quarter, with the number of unemployed workers at 6.4 million, up from 5.7 million in the previous quarter.¹¹

However, momentum in the labor market perpetuated inflation, which was higher than expected at 3.3% in the first quarter. As a result, the American economy, although fundamentally solid, remained difficult to predict and policymakers kept optimistically cautious.¹²

North Dakota had the lowest unemployment rate at 2.0%, followed by South Dakota at 2.1% and Vermont at 2.3%. California had the highest unemployment rate at 5.3%, followed by Nevada at 5.2% and Washington D.C. at 5.1%. Most states had stable unemployment rates in the first quarter.¹³

Canadian GDP grew at a sluggish 0.4% quarter-over-quarter, propped up by an increase in household spending but restrained by high interest rates and weak inventories.¹⁴ This lower-than-expected performance brought the likelihood that interest rate cuts would soon follow.¹⁵ The labor market loosened as immigration swelled and hiring slowed.¹⁶ As a result, unemployment increased slightly to

5.9% and job vacancies fell 3.6% in the first quarter, the seventh straight quarterly decline since peaking in 2022.¹⁷



ASIA-PACIFIC (APAC)

After a solid first quarter, the economic outlook for APAC looked brighter with strong domestic demand and lowered inflation.

The IMF upgraded their growth projections for the region, supported by positive momentum in China and India due to strong public investment.¹⁸ APAC is the fastest growing region in the world and will generate more than 60% of global growth this year. The labor market has also rebounded with steady unemployment at 4.2%, but challenges include a rapidly aging population and a large proportion of workers still involved in low-quality, informal work despite economic growth.¹⁹

China continued to be the engine of the Asian economy, albeit at a slower pace than before the pandemic. GDP in the first quarter grew 5.3% compared to a year ago and 1.6% compared to the previous quarter, which surpassed market expectations. Growth was propelled by investment in high-tech manufacturing as well as stimulus from the government to support economic recovery, which has been troubled by a persistent property downturn.²⁰

Employment in China was stable in the first quarter with the unemployment rate at 5.2%, up 0.2 percentage points quarter-over-quarter but down 0.3 percentage points year-over-year.²¹ Employment is expected to gradually improve as the economy recovers, which would improve income and consumption in turn. However, an aging population and declining workforce could pose a significant threat in the long-term.²²

Japan lost the spot as the world's third largest economy to Germany this quarter, as GDP fell an annualized 1.8% with a 0.5% quarter-over-quarter decline. Weakened private consumption particularly burdened the economy, but experts believed the economy bottomed out and would rebound next quarter.²³

*These are the revised numbers for seasonally adjusted, nonfarm payroll, which covered 256,000 jobs in January, 236,000 jobs in February, and 310,000 jobs in March. The number of added jobs first published by the U.S. Bureau of Labor Statistics was 931,000 in the first quarter: 353,000 jobs in January, 275,000 jobs in February, and 303,000 jobs in March. The number of added jobs first published was 565,000 in the fourth quarter: 150,000 jobs in October, 199,000 jobs in November, and 216,000 jobs in December.

Unemployment in Japan stayed at 2.5% in the first quarter, its lowest level in four years, and real wages were unable to keep up with inflation, falling for nearly two years straight. Labor shortages pressured companies to increase wages, and trade unions successfully negotiated with major Japanese companies to give the biggest pay raise since the 1990s when real wages began to stagnate in Japan. These wage hikes, along with tax cuts, are projected to create positive real wages, boost household spending, and improve the broader economy. As a result, the Bank of Japan ended its negative interest rate policy that had been put in place to fight deflation.²⁴

India, the fastest growing economy in the world, surpassed expectations and jumped 7.8% year-over-year this quarter, supported by strength in public investment, private consumption, and manufacturing.²⁵ Economists expect momentum to remain strong this year and to outperform previous forecasts.²⁶

However, employment in India has not matched macro-economic success, and unemployment remained a top concern for the country, especially among educated youth.²⁷ Since 2019, wages have stagnated or declined, and most available work has been informal and low quality with more than 80% making a living through casual employment or self-employment. Youth unemployment has tripled since 2019 and more than 80% of the unemployed are younger than 25. Social inequality has furthered employment disparity, and because of all these issues, livelihood insecurity has risen in the last five years.²⁸



EUROPE, THE MIDDLE EAST, AND AFRICA (EMEA)

The overall economy in the EMEA region improved in the first quarter of

2024 after two years of severe human and economic challenges brought on by two geopolitical conflicts in the region (Russia-Ukraine and Israel-Gaza), which exacerbated already high inflation and led to significant trade disruptions.

Europe showed signs of a slow recovery at the start of 2024 after it wavered in recessionary territory throughout 2023 when an energy crisis caused by the Russia-Ukraine conflict heightened inflation and subdued spending and trade. In

both the euro area and European Union (EU), GDP rose 0.3% in the first quarter compared to the previous. Manufacturing hampered the economy while services bolstered it. Core inflation cooled to 3% in March, half of what it was a year earlier.²⁹

France and Italy reported average growth at 0.2% and 0.3% compared to last quarter, respectively. Ireland reversed the downfall it was on last year with a 1.1% gain in GDP, the highest in the region.³⁰ Spain, Portugal, and Greece showed strong performances each by growing 0.7%, more than double the euro area average. These southern countries have kept the European economy going in recent years, making up for Germany's lag, which has been a surprise twist from last decade when their roles were reversed.³¹

Unemployment was 6.5% in the euro area and 6% in the EU in the first quarter, with 0.3% employment growth in the euro area and 0.2% in the EU,³² a growth that reflected companies' expectations for an economic rebound.³³ Unemployment remained relatively stable in most European countries, increasing the most quarter-over-quarter in Finland and Sweden, by 1.5 and 1.3 percentage points, respectively.

Germany avoided a recession and exceeded forecasts in the first quarter, with GDP rising 0.2% quarter-over-quarter after it declined at the end of 2023 and dragged on the regional and global economy. An increase in construction and exports propelled growth, while household consumption stayed low despite falling inflation. Economists shared the view that structural weaknesses would continue to stagnate Germany's recovery in 2024.³⁴ The labor market remained stable and tight, with a record-high 83.6% of the population employed,³⁵ along with record-high real wages that grew 3.8% year-over-year in the first quarter.³⁶ Unemployment rose slightly to 5.9%.

The UK economy grew its fastest in three years, 0.6% in the first quarter compared to the fourth, which brought the country out of a mild recession in the second half of 2023. This better-than-expected growth, supported by widespread growth in the services sector, may have signaled a return to pre-pandemic economic health.³⁷ The labor market showed signs of cooling, as unemployment rose to 4.2% in the first quarter, while wage growth remained high.³⁸

In the Middle East, economic pressures relaxed in the beginning months of 2024 due to improvements in the global economy and lowered inflation. However, this year's growth is expected to be uneven and subdued, improving a projected 2.7%, with ongoing challenges, including geopolitical conflicts, oil production cuts, and trade disruptions.³⁹ The Israel-Gaza conflict poses an especially great challenge to the Middle East and its 2024 outlook. In the Arab States, labor market recovery lagged behind economic recovery, with a shortage of decent jobs and an unemployment rate projected to stay at 9.8% in 2024.⁴⁰

The economic outlook for Africa has gradually improved after four years of pandemic-related hardship, with great economic potential coming from its rich reserves of minerals needed for renewable energy technologies. The IMF projected growth in sub-Saharan Africa to be 3.8% in 2024. But risks have continued to restrain the economy, including high interest rates, geopolitical conflicts, climate events, and political instability. Like the Middle East, the African labor market has not recovered as other regions have, with its youth most at risk.⁴¹ South African unemployment, the highest in the world, continued to climb in the first quarter, as one-third of the population was jobless.⁴²



LATIN AMERICA

Latin America and the Caribbean finally started to show signs of stabilizing and recovering from the pandemic this quarter. Economic growth, although resilient, was still lackluster in the first quarter, and the World Bank gave it the lowest projected GDP of any region in the world: 1.6% in 2024.⁴³ This low growth, along with informal work conditions, insufficient wages, inequality, and lowered productivity, have resulted in a poverty and development crisis in the region.⁴⁴ No doubt, significant challenges lie ahead in implementing policies to address these imbalances and create sustainable, inclusive growth.⁴⁵

Brazil's GDP rose 0.8% in the first quarter, rebounding from a 0.1% contraction in the fourth quarter and a sluggish second half of 2023 caused by high interest rates.

This stronger economic activity came from a robust labor market that boosted consumer spending.⁴⁶ Unemployment increased slightly to 7.9% this quarter but was lower than expected and still the lowest since 2014.⁴⁷

Mexico's economy also grew, continuing to exceed forecasts. Driven by the services sector, namely trade and tourism, GDP rose 0.2% compared to the previous quarter.⁴⁸ The economy was supported by public spending, higher wages, and nearshoring. Employment held strong, as unemployment decreased slightly to 2.6% and a historical 20% increase in the minimum wage was enacted to raise the living standards of employees. Risks to the economy could include persistent inflation, high interest rates, soaring labor costs, and appreciation of the peso, as well as an anticipated slowdown in the United States.⁴⁹

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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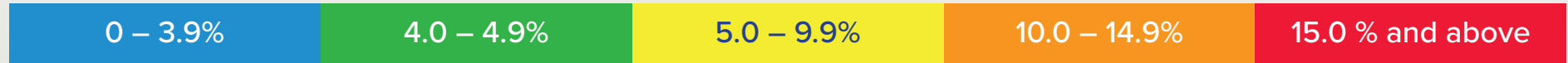
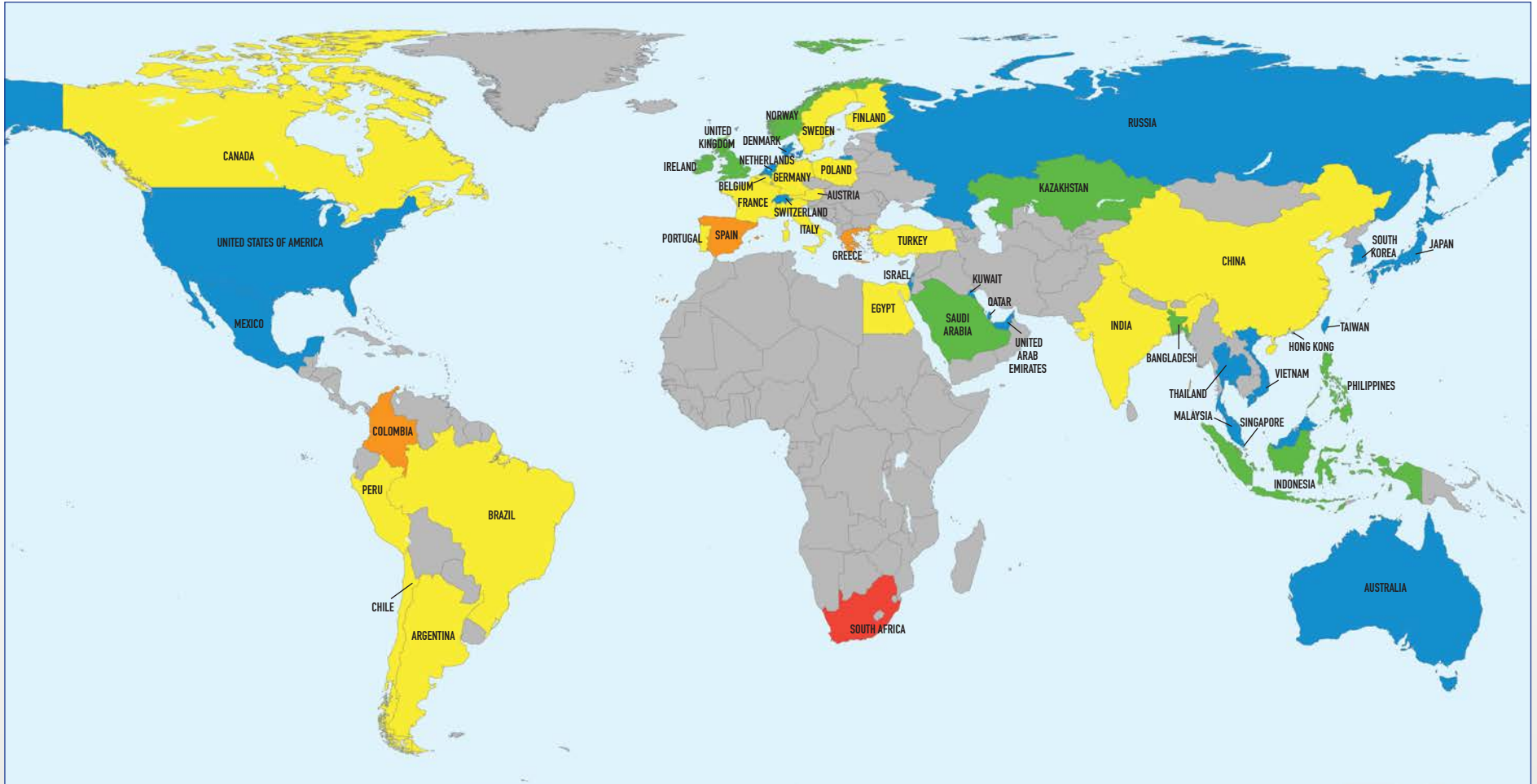
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Country	Population (millions)*	2024 GDP (US \$Billions)**	1Q % Unemployment Rate***	4Q 2023 (Last Report)	1Q 2023 Reported Unemployment Rate
NORTHERN AMERICA					
US	337.12	28,781.08	3.8	3.7	3.5
Canada	40.87	2,242.18	5.9	5.8	5.0
ASIA PACIFIC					
India	1,441.72	3,937.01	7.5	9.0	7.5
China	1,410.78	18,532.63	5.2	5.0	5.5
Indonesia	279.97	1,475.69	4.8	N/A	5.5
Bangladesh	172.019	455.16	N/A	4.2	4.3
Japan	124.04	4,110.45	2.5	2.5	2.6
Philippines	114.16	471.52	4.0	3.6	4.8
Vietnam	100.77	465.81	N/A	2.3	2.3
Thailand	70.27	548.89	1.0	0.8	1.1
South Korea	51.54	1,760.95	2.8	2.8	2.7
Malaysia	33.46	445.52	3.3	3.3	3.5
Australia	26.89	1,790.35	3.9	3.9	3.6
Taiwan	23.32	802.958	3.4	3.4	3.6
Kazakhstan	20.08	296.74	4.7	4.7	4.8
Hong Kong	7.59	406.78	2.9	2.9	3.3
Singapore	5.94	525.23	2.1	2.0	1.8
EMEA					
Russia	142.92	2,056.84	2.8	2.9	3.5
Egypt	107.79	347.59	6.7	6.9	7.1
Turkey	87.24	1,113.56	8.8	8.8	9.9
Germany	84.57	4,591.10	5.9	5.8	5.5
United Kingdom	68.43	3,495.26	4.2	3.9	3.9
France	66.09	3,130.01	7.5	7.5	7.1
South Africa	62.47	373.23	32.9	32.1	32.9
Italy	58.82	2,328.03	7.3	7.5	7.9
Spain	48.38	1,647.11	12.3	11.8	13.4
Poland	36.70	844.623	5.4	5.0	5.5
Saudi Arabia	33.48	1,106.02	N/A	4.4	5.1
Netherlands	17.92	1,142.51	3.6	3.6	3.5
Belgium	11.80	655.19	5.5	5.5	5.6
Sweden	10.65	623.05	8.7	7.4	7.8
Greece	10.44	250.28	11.2	10.8	11.1
Portugal	10.32	298.95	6.5	6.6	6.9
Israel	9.94	530.66	3.3	3.0	4.0
United Arab Emirates	9.79	527.80	N/A	3.0	3.0
Austria	9.13	540.89	7.5	6.9	6.9
Switzerland	8.88	938.46	2.4	2.1	2.1
Denmark	5.95	409.99	2.5	2.5	2.3
Finland	5.59	308.06	8.4	6.9	7.1
Norway	5.57	526.95	4.0	3.7	3.6
Ireland	5.32	564.02	4.3	4.5	4.2
Kuwait	5.06	160.40	N/A	2.7	2.5
Qatar	3.01	244.69	N/A	0.1	0.1
LATIN AMERICA					
Argentina	47.16	604.26	N/A	5.7	6.9
Brazil	205.38	2,331.39	7.9	7.5	8.6
Chile	20.09	333.76	8.5	8.7	8.4
Colombia	52.69	386.08	11.9	9.4	11.7
Mexico	132.27	2,017.03	2.6	2.7	2.7
Peru	34.07	282.46	7.4	6.7	7.6

* Data from the International Monetary Fund, June 6, 2024.

** Data from the International Monetary Fund, June 6, 2024. Please note, some numbers may be estimates.

*** Source: Tradingeconomics.com, June 6, 2024.



Note: Only those countries included in the Worldwide Unemployment Snapshot in this report are shown. (not included)

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