

GLOBAL EMPLOYMENT — 2Q 2024

HR departments in multinational companies need reliable intelligence on global labor markets to make critical decisions about staffing strategies in different countries and regions.

One of the primary criteria companies use to evaluate workforce potential in a country is the unemployment rate. But it is necessary to understand the context around unemployment rates to use the information for workforce planning. 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 2Q 2024

Global growth steadied as inflation subsided slowly.

Based on economic performances in the first half of the year, the global economic outlook remained largely unchanged, at 3.2% in 2024, according to the International Monetary Fund (IMF). Inflation continued to slow, but not as steadily as desired, which added to monetary policy uncertainty.¹ The global economy has shown remarkable resilience given historically high interest rates and other pandemic-related shocks, yet its growth has been subdued in the first half of 2024 compared to the 2010's.²

Some central banks began to cut rates, while others delayed.

With inflation coming under control, the Canadian and European central banks were the first to cut interest rates in the second quarter of 2024, with more cuts expected to come later this year.³ However, interest rates stayed higher for longer elsewhere. In September, the United States cut rates for the first time this year, by a significant amount of 0.5 percentage points.⁴ Other major economies are expected to start cutting rates later in the year.



Labor markets continued to recover and balance out.

Global labor markets sustained their resilience in the second quarter, but with signs of balancing and cooling from overheated post-pandemic job markets. Unemployment rates increased in countries with tight labor markets and low unemployment, including the United States and Japan. Yet rates decreased in countries with high unemployment, including Spain, Greece, and Brazil. Immigration in countries such as Germany, Australia, and Canada helped relieve labor shortages. The ILO projects that global unemployment has declined to 4.9% in 2024 from 5.0% in 2023.⁵

Low-quality employment persisted despite economic improvement.

Even with economic growth and recovery from the pandemic, many regions of the world still faced deep-seated, persistent challenges in raising employment quality and inclusion. Issues related to working poverty, informality, and inequality remained, with lacking opportunities for women and a substantial proportion of workers still engaged in low-quality, informal employment. Throughout 2024, the International Labour Organization (ILO) has released multiple reports to address this matter.⁶

Note that the ILO looks at factors of job quality, and not the unemployment rate alone, to make a comprehensive assessment of labor markets. Informal work is defined as not

having a formal agreement between employee and employer, so does not require legal frameworks or protections and therefore often results in low wages and overall poor job quality. Job quality and “decent work” are broadly defined, involving fair incomes and work conditions, but job quality is often quantified by combining the rate of informality, working poverty, and wages.⁷

Regions facing this issue include Asia, Africa, Latin America, India, and the Middle East, which this report will explore.

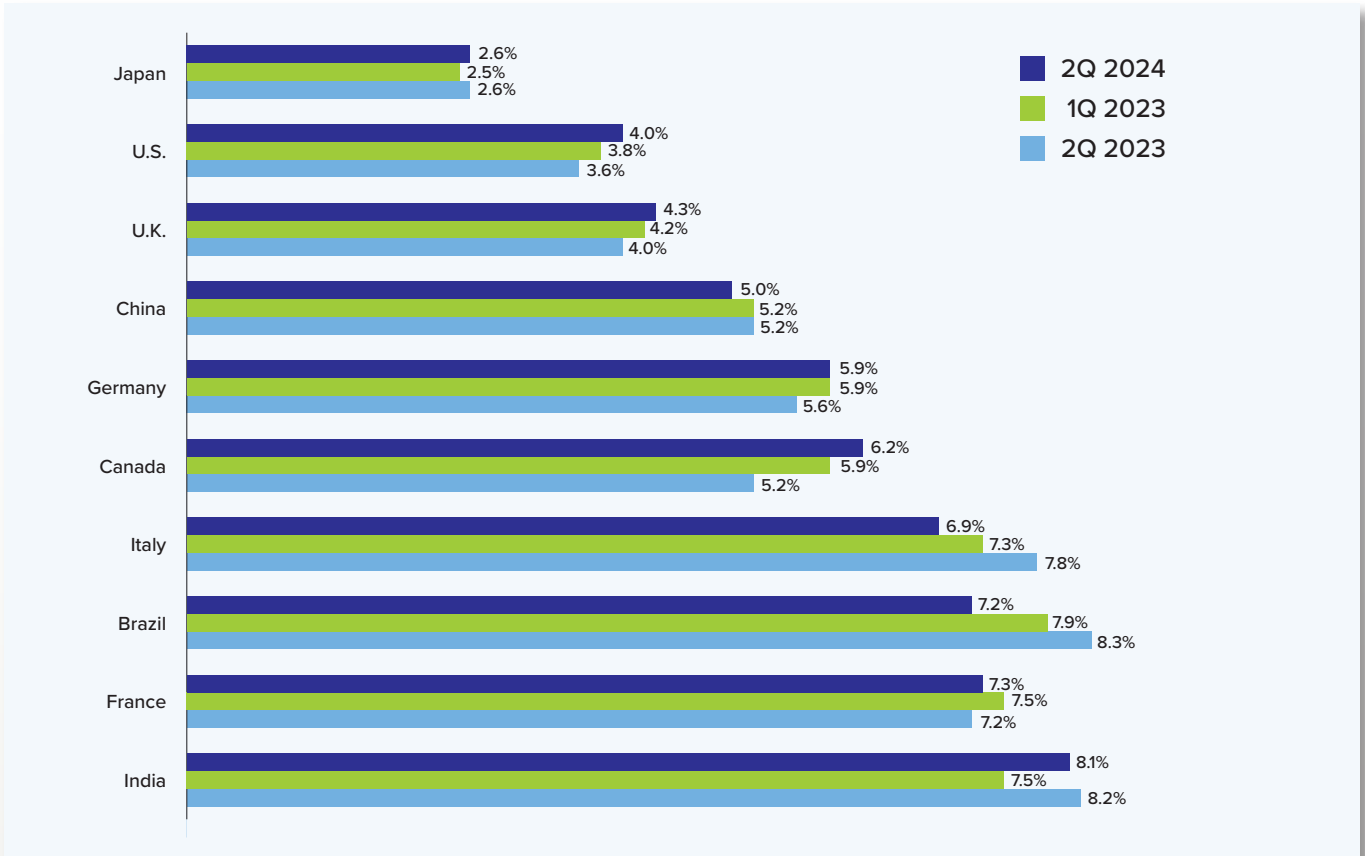
Many economic fears have faded, but uncertainties remain.

Many of the economic concerns from the past few years are almost behind us, including inflation, high interest rates, and supply chain disruptions, but economic risks remain around the world. Geopolitical tensions, trade fragmentation, higher-for-longer interest rates, and climate-related disasters still threaten economic stability. Central banks and policymakers must continue to navigate delicate economies and labor markets, enacting policies that stabilize inflation while also supporting jobs and the economy as a whole. A global soft-landing scenario is certainly still in play, but we have not arrived there yet, so the suspense carries on.

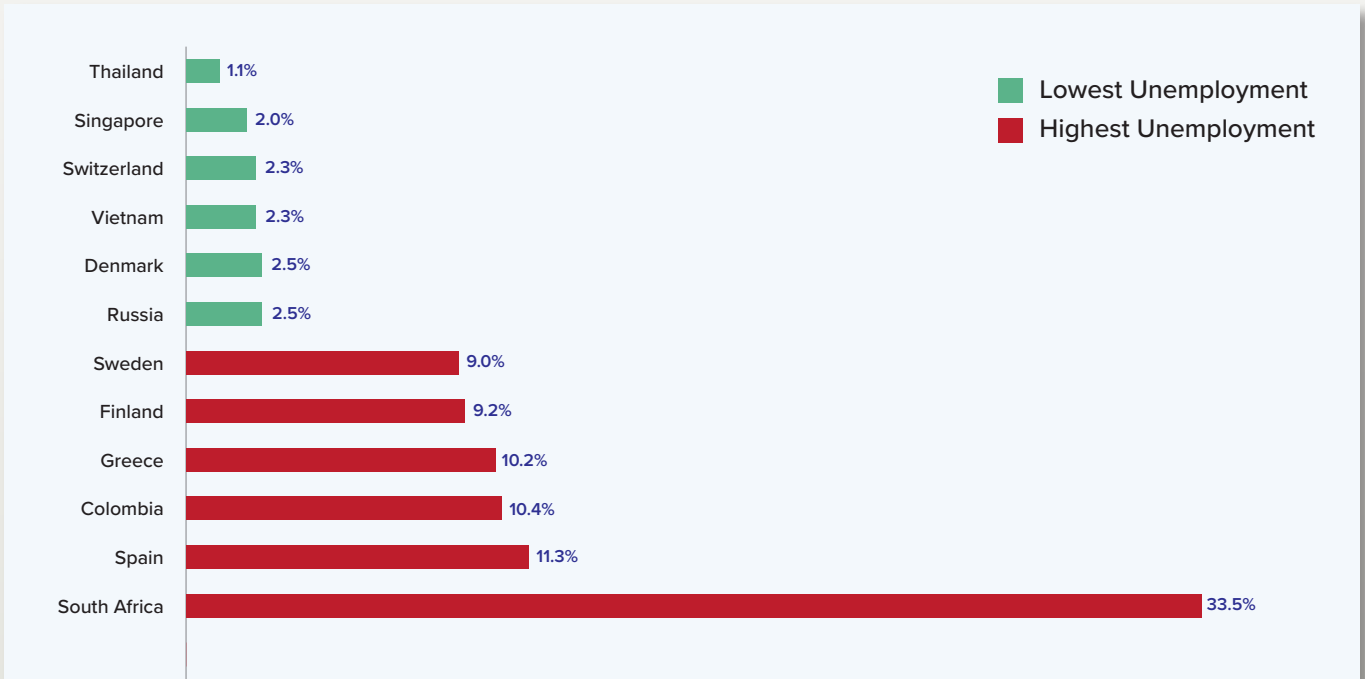
Next, let us explore what happened in each major economy and region in the world in the second quarter of 2024.



2Q 2024 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison



Countries with the Highest and Lowest Unemployment Rates, 2Q 2024





UNITED STATES AND CANADA

The United States economy outpaced forecasts in the second quarter of 2024 with an annualized GDP rise of 3.0%

from strong consumer spending and business investment.⁸ This performance, in addition to subsiding inflation, eased recessionary fears and prompted excitement for interest rate cuts, which began in September, as the Fed strived to meet its dual mandate of stable prices and full employment.

Thus far, the United States has unexpectedly avoided a recession since interest rates were hiked in 2022 to fight inflation. Even so, Americans have experienced great economic challenges amid skyrocketing prices that have cut into savings, in addition to high interest rates that have particularly affected homeownership and those with debt.⁹ But these struggles have not been able to quell economic growth. The surprising resilience of the American economy has largely been attributed to a hot labor market, with plentiful jobs and rising wages that have kept up with inflation and sustained consumption.¹⁰

However, momentum in the labor market began to show signs of cooling in the second quarter with a decline in job openings and employment demand. Unemployment rose 0.2 percentage points to 4.0%, and a total of 442,000 jobs were added in the second quarter,¹¹ which was revised downward from 653,000 and was almost half the 802,000 jobs added in the first quarter.^{*} This employment slowdown put greater pressure on the Fed to cut rates to stimulate hiring, and it heated the debate about the country's ability to stick a soft landing: Does the labor market dip indicate a crack in the American economy or is it simply a return to pre-pandemic norms?¹²

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

Canada's economy also grew faster than expected in the second quarter, with a 2.1% annualized increase, driven by government spending, business investment, and household consumption.¹⁴ But because of population growth, per capita GDP declined for the fifth consecutive quarter and the labor market continued to loosen with not enough jobs to meet demand. Unemployment rose 0.3 percentage points to 6.2% and job vacancies continued to decline, further amplifying the unemployment-to-job vacancy ratio.¹⁵ Hiring slowed but there was not a significant rise in layoffs, making jobs easier to keep but harder to find.¹⁶ Given cooling within the labor market, as well as with inflation, the Bank of Canada started to cut interest rates in June.



ASIA-PACIFIC (APAC)

The economic outlook for APAC improved in the second quarter of 2024 as Asian economies remained resilient with solid economic performances

fueled by domestic demand. As a result, the IMF projected APAC to slow less than expected in 2024, expanding 4.5% compared to 5.0% in 2023. Risks related to global inflation and tight monetary policies have subsided, while China's property downturn and geoeconomic fragmentation remain key risk factors.¹⁷

APAC's labor market has largely recovered from the pandemic, but it still faces many persistent challenges, namely its substantial aging population that will slash labor force participation in coming years. The region also has significant deficits in decent work, according to the ILO, including low incomes and social protections as well as gender inequality and age discrimination.¹⁸ Unemployment is expected to stay at 4.2% in 2024,¹⁹ and youth unemployment has continued to decline.²⁰

China's GDP grew less than expected in the second quarter, with 4.7% year-over-year growth, missing the government's 5% target for 2024. A prolonged property slump continued to be the main drag on the economy, along with weakened domestic demand brought on by job insecurity, low wage growth, and a negative wealth effect.

*The revised numbers for seasonally adjusted, nonfarm payroll were 108,000 jobs in April, 216,000 jobs in May, and 118,000 jobs in June. The number of added jobs first published by the U.S. Bureau of Labor Statistics was 653,000 in the second quarter: 175,000 jobs in April, 272,000 jobs in May, and 206,000 jobs in June. In the first quarter of 2024, the number of added jobs (revised) was 256,000 jobs in January, 236,000 jobs in February, and 310,000 jobs in March.

As a result, policymakers are expected to release greater stimulus to correct the property downturn and restore business sentiment and consumer confidence.²¹

Unemployment declined 0.2 percentage points in the second quarter to 5.0%, and long-held issues in the labor market nagged, including an aging population and high youth unemployment.²²

Japan's economy rebounded from a contraction in the first quarter, growing an annualized 2.9% in the second quarter thanks to a boost in consumer spending, wage growth, and business investment.²³ The labor market remained tight with chronic labor shortages caused by an aging and declining workforce, which pressured companies to give the greatest wage hike in three decades.²⁴ Higher incomes spurred spending, which supported Japan's broader economy and added to the pending exit from its loose monetary policy of the last decade. The unemployment rate was up 0.1 percentage point to 2.6% in the second quarter and the employment rate stayed flat.²⁵

India's GDP grew 6.7% in the second quarter compared to the same time last year, slowing from 7.8% growth in the previous quarter due to reduced government spending. However, India remained the world's fastest-growing economy, and the slowdown is expected to be temporary.²⁶ The IMF increased its 2024-2025 GDP projection from 6.8% to 7.0% due to strengthened domestic demand.²⁷

Despite India's impressive economic expansion, employment has not improved with it, remaining one of the country's greatest challenges. India has not been able to produce enough jobs, especially for its vast youth population,²⁸ and most employment is poor-quality and informal.²⁹ Unemployment increased from 7.5% in the first quarter to 8.1% in the second. An uncertain labor market, where job opportunities and security are scarce, has created a climate of cultural and economic worry for many Indians.³⁰



EUROPE, MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region experienced a modest economic recovery in the second quarter amidst sustained geopolitical conflicts in Gaza and Ukraine. At the beginning of 2024, the euro area

began an economic rebound after five quarters of stagnation, and the growth continued more than expected into the second quarter. The labor market remained resilient in the euro area, but there continued to be notable labor disparities in Africa and the Middle East.

In both the euro area and European Union (EU), GDP rose 0.3% in the second quarter compared to the previous.³¹ Unemployment was 6.4% in the euro area and 6.0% in the EU,³² with 0.2% employment growth in both the euro area and EU.³³ Unemployment rates fluctuated by country, with a decrease of one percentage point in Spain, Greece, and Austria. Finland's unemployment grew the most, by 0.8 percentage points.

France and Italy again reported solid growth, up 0.3% and 0.2% from last quarter, respectively. Ireland continued to rebound after its fall last year, recording the highest GDP increase in the region, by 1.2%. Spain outperformed once again this quarter, growing 0.8%, attributed to strong exports and domestic demand.³⁴

France's and Spain's momentum offset an unexpected contraction in the German economy, which fell 0.1% from the previous quarter, as consumers reined in spending, businesses avoided investment, and manufacturing continued to sputter. After going into recession in 2023, Germany's GDP grew slightly in the first quarter of 2024, but the second quarter numbers dashed hopes of a stable recovery for the country.³⁵ This economic weakness, combined with a rise in immigration, meant that both unemployment and employment rose slightly in the second quarter, indicating a relatively stable yet lackluster labor market.³⁶

The UK continued its recovery from last year's shallow recession, posting 0.6% quarter-over-quarter GDP growth in the second quarter following 0.7% growth in the first.³⁷ This expansion was led by the services sector, along with a decrease in inflation that boosted consumer spending. However, this growth is not expected to continue into the second half of the year, based on expectations for a cooling labor market, slower wage growth, high interest rates, and supply challenges.³⁸ In the second quarter, the labor market stayed resilient with a rise in real wages, but signs of softening showed, as the unemployment rate inched up to 4.3% and job vacancies fell.³⁹

The Middle East economy has been positively impacted by global economic improvements, but growth is expected to only be modest in 2024. The region has faced great risk and uncertainty, including ongoing conflicts, shipping disruptions, oil production cuts, and unsustainable debt, which has led to an uneven recovery.⁴⁰ In the Arab States, labor market recovery has lagged behind economic recovery, as the region has suffered from labor underutilization with the highest jobs gap rate in the world at 20.5%, mainly from gender disparities, and unemployment at 10.3%.⁴¹

The African economy has shown remarkable resilience weathering many shocks, including high interest rates, persistent inflation, climate events, geopolitical tensions, and political instability.⁴² In April, the IMF stated that the outlook for sub-Saharan Africa has gradually started to improve after four years of turbulence, and projected 3.8% growth for the region in 2024, with recovery continuing beyond.⁴³

However, the United Nations urged that more work needed to be done to achieve a more equitable and sustainable future that addresses rising poverty, inequality, and insufficient jobs, especially among youth.⁴⁴ Following the Middle East, Africa has the second-highest jobs gap rate at 17.4%. The unemployment rate is 6.3%, but the informal employment rate is 83.1% and the working poverty rate is 29.0%.⁴⁵ South African unemployment continued to climb to 33.5% in the second quarter.⁴⁶



LATIN AMERICA

Latin America has been steadily recovering from setbacks brought on by the pandemic, showing remarkable resilience, according to the IMF.

Except for Argentina, every country’s economy is expected to expand in 2024, and in April, the IMF upgraded its GDP forecast for the region from 1.9% to 2.0%. However, growth is still the lowest in the world and considered too slow to drive prosperity. More is needed to address the high level of poverty and inequality in the region.⁴⁷

The IMF asserted the need to boost labor force participation, especially among women, and to address employment informality. Unemployment levels remain historically low, at 6.2%,⁴⁸ yet half of all workers lack access to formal jobs, and wages are insufficient to overcome poverty.⁴⁹

Brazil continued to drive Latin America’s economy, growing more than expected in the second quarter, by 1.4% compared to the previous quarter. Strong activity in the services and industrial sectors drove growth, bolstering projections for a solid 2024 performance and making up for losses caused by severe flooding in the country’s southernmost state.⁵⁰ Additionally, high employment levels and a rise in real wages supported household spending. Unemployment declined 0.7 percentage points to 7.2% in the second quarter, and Brazil’s tight labor market showed no signs of cooling.⁵¹

In contrast, Mexico’s economy grew less than expected, only 0.2% quarter-over-quarter due to a slowdown in services, agriculture, and exports.⁵² In response to weakness in economic activity and foreign manufacturing demand, The Bank of Mexico cut its 2024 GDP forecast from 2.4% to 1.5%. The Mexican economy faces many headwinds, including stubborn inflation, soaring labor costs, a strong peso, and political uncertainty. However, increased federal spending and nearshoring efforts offer hope.⁵³ Employment growth stalled in the second quarter, as unemployment increased slightly 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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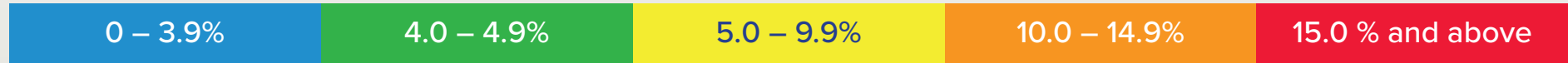
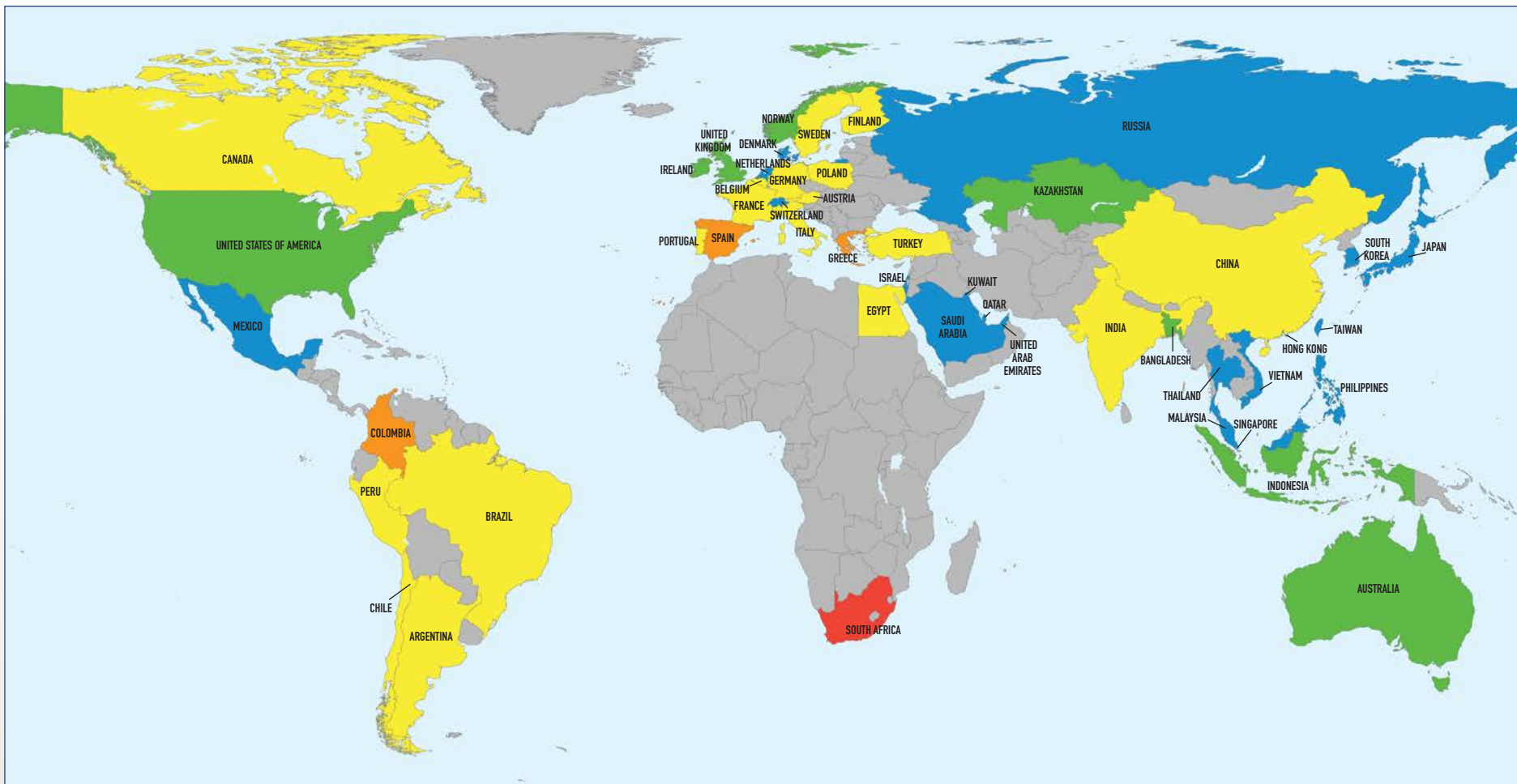
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Country	Population (millions)*	2024 GDP (US \$Billions)**	2Q 2024 Unemployment Rate***	1Q 2024 (Last Report)	2Q 2023 Reported Unemployment Rate
NORTH AMERICA					
US	334.95	27,057.20	4.0	3.8	3.6
Canada	39.85	2,420.68	6.2	5.9	5.2
ASIA PACIFIC					
India	1,432.46	4,170.22	8.1	7.5	8.2
China	1,410.84	20,699.15	5.0	5.2	5.2
Indonesia	279.97	1,506.99	N/A	4.8	N/A
Bangladesh	172.02	541.97	N/A	N/A	4.2
Japan	124.04	4,568.73	2.6	2.5	2.6
Philippines	114.53	456.88	3.7	4.0	4.4
Vietnam	101.14	517.64	2.3	2.2	2.3
Thailand	70.27	597.57	1.1	1.0	1.1
South Korea	51.50	1,879.04	2.8	2.8	2.6
Malaysia	33.93	503.11	3.3	3.3	3.5
Australia	26.63	1,837.69	4.1	3.9	3.6
Taiwan	23.32	901.616	3.4	3.4	3.5
Kazakhstan	19.79	254.35	4.7	4.7	4.7
Hong Kong	7.46	406.74	3.0	2.9	3.0
Singapore	5.29	470.11	2.0	2.1	1.9
EMEA					
Russia	145.05	2,146.70	2.5	2.8	3.2
Egypt	108.35	510.85	6.5	6.7	7.0
Turkey	87.65	1,037.86	8.8	8.8	9.7
Germany	83.38	4,337.39	5.9	5.9	5.6
United Kingdom	68.08	3,757.40	4.3	4.2	4.0
France	65.99	2,932.36	7.3	7.5	7.2
South Africa	62.94	438.57	33.5	32.9	32.6
Italy	59.12	2,059.41	6.9	7.3	7.8
Spain	47.98	1,508.90	11.3	12.3	11.7
Saudi Arabia	37.63	1,016.69	N/A	3.5	4.2
Poland	37.55	811.193	5.0	5.4	5.2
Netherlands	17.77	1,076.96	3.6	3.6	3.5
Belgium	11.73	619.31	5.8	5.6	5.6
United Arab Emirates	10.92	538.19	N/A	N/A	3.0
Sweden	10.91	693.15	9.0	8.7	8.2
Greece	10.55	235.29	10.2	11.2	11.3
Portugal	10.22	275.89	6.5	6.5	6.4
Israel	9.84	591.33	3.3	3.3	3.6
Austria	9.08	494.05	6.5	7.5	5.9
Switzerland	8.87	878.42	2.3	2.4	1.9
Denmark	5.96	412.97	2.5	2.5	2.4
Finland	5.54	292.46	9.2	8.4	8.0
Norway	5.51	495.14	4.2	4.0	3.4
Ireland	5.18	594.18	4.4	4.3	4.2
Kuwait	4.98	172.01	N/A	N/A	2.1
Qatar	2.59	232.82	N/A	0.1	0.1
LATIN AMERICA					
Brazil	216.35	2,200.92	7.2	7.9	8.3
Mexico	132.31	1,527.08	2.7	2.6	2.8
Colombia	52.69	380.37	10.4	11.9	10.2
Argentina	47.23	642.70	7.6	7.7	6.2
Peru	34.85	266.83	6.9	7.4	6.8
Chile	20.30	358.79	8.4	8.5	8.6

* Data from the International Monetary Fund, August 27, 2024.

** Data from the International Monetary Fund, August 27, 2024. Please note, some numbers may be estimates.

*** Source: Tradingeconomics.com, August 27, 2024.



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

(not included)

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