# GLOBAL EMPLOYMENT — 2Q 2019

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. Orion Novotus, an Orion Talent company, is the mid-market leader in recruitment process outsourcing (RPO) and an organization committed to delivering recruiting solutions that are fundamentally different and outcomes that are fundamentally better.

To truly understand unemployment rates, it is necessary to collect several categories of market information about the overall economic environment from which they 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**

■ The global economy is projected to expand **2.8 percent in 2019**, less than in recent years due largely to weaker momentum in developed economies and China.

■ However, the global labor market should remain tight once again with around half (25 of the 49) countries analyzed in this report showing levels of 5.0 percent or less, which is considered by many economists as at or near full employment, about the same as Q1 2019 findings.

■ In the second quarter, 25 of the 49 countries analyzed in this report announced decreases in national unemployment rates since Q1 2019, while 12 reported increases. The remaining 12 were unchanged.

■ In the United States, stocks finished their best first half in over 2 decades as the S&P 500 closed up 17 percent for the first quarter of 2019, while The Dow Jones Industrial Average rose 14 percent in the first quarter. Unemployment remained at a low 3.7 percent.

## ANALYSIS

Global growth dimmed in the second quarter of 2019. Weaker economies in developed nations and China continued to drag on as trade tensions raddled the global markets. However, accommodative monetary policy from various central banks helped sustain the current economic cycle in the short term, as many have hinted at cutting interest rates. Global inflation is expected to be lower in 2019 than in 2018, due to softer economic growth and as crude oil prices are expected to drop within the year.[1]

In its semi-annual "Global Economic Prospects" report, the World Bank says global economic growth is projected to soften from an already downwardly revised 2.6 percent in 2019 amid rising downside risks to the outlook. However, advanced economies look to take most of the drop in growth as their numbers are projected to drop from 2.2 percent in 2018 to 2.0 in 2019. While growth in Emerging Markets and Developing Economies (EMDE) is projected to stay relatively flat, GDP grew in 2018 to 4.2 percent and growth in 2019 is expected to stay the same.[2]

But despite concerns about the global economy, the global unemployment rate currently stands at 4.95 percent and continues to fall for many countries. Not only do many companies around the world have a tighter pool of candidates to choose from when filling positions, individuals are raising their standards regarding the companies that they apply to. In fact, a majority of adults surveyed mentioned

that they valued a company's culture over salary and 70 percent of job seekers would not apply to a company unless it aligned with their own personal values.[3]

## Highly Skilled Workers Assessment

This edition of the Global Unemployment Report also provides statistics on countries with the most highly skilled workers, which may be particularly attractive to foreign investors. A highly skilled workforce translates into high hourly labor productivity.

Furthermore, while high levels of education and skills are in demand almost everywhere in the world today, this is especially true in developed countries with highly industrialized economies and large business concerns. As a result, countries with highly skilled workers often have the best universities in the world. In particular, business and engineering universities are the main producers of in-demand professionals who supervise skilled workers.

The composite score shown in this report is comprised of two metrics. It uses the number of people employed in occupations with post-high school education require-ments as a percentage of the total number of employed people for each country. The top ten countries with the highest scores are briefly profiled in this report, and the scores of other countries with sizable economies that did not make the list are also provided.

## UNITED STATES AND CANADA

A tight labor market continued in the United States as the unemployment rate stayed near historic lows. While consumer optimism remained relatively high within the ongoing economic expansion, the Consumer Confidence Index in June of 2019 fell to the lowest level since the third quarter of 2017, as trade tensions continued and some consumers faced reces-sionary fears. However, June marked the eleventh straight month where average hourly earnings increased by at

least three percent compared to the previous year.[4] As consumers have more money in their pockets, they generally are more inclined to spend money, which drives economic growth.

According to the Bureau of Economic Analysis, GDP grew by 2.1 percent in the second quarter of the year.[5] The growth of personal consumption expenditures (PCE) and government spending helped boost growth despite the large slowdown in net exports and domestic investments.

In June, the U.S. unemployment rate was 3.7 percent, which marks the sixth consecutive quarter with an unemployment rate of 4.0 or less. Historically, unemploy-ment rates at 5.0 percent or just below are considered by many economists to be at or near full employment. Full employment means that unemployment has fallen to the lowest possible level that will not cause inflation.[6]

U.S. stocks finished their best first half in over two decades, despite having a somewhat volatile second quarter of 2019. In the first half of the year, the S&P 500 increased 17 percent while The Dow Jones Industrial Average rose 14 percent, marking the best first halves since 1997 and 1999, respectively. The run up in the markets has been largely attributed to investors speculating that the Federal Reserve will cut interest rate cuts and overcoming an escalation in the US-China trade fight.[7]

The Canadian unemployment rate decreased by 0.3 percent from the first quarter of 2019 to 5.5 percent in the second quarter as 250,000 net new jobs were created in the first five months of the year. While business confidence returned to positive territory within the first quarter of the year, household debt reached nearly 15 percent of disposable income.[8]  A rise in household debt leaves consumers with less disposable income to use on new purchases as they pay off debt, as well as an increased chance of default.

In terms of their ranking among the world's top countries for highly skilled employees, both the United States and Canada are within the top 25, though lower than might be expected. The US ranked twenty-first and Canada seventeenth, with 42.2 and 44.1 percent, respectively, of their workforces engaged in high skilled

employment.[9] In the United States, the three largest industries by type of employment, education and health services, government, and professional and business services, are generally industries that require a bachelor's degree or higher.[10] In Canada, the largest industries include wholesale and retail trade, healthcare and social assistance, and manufacturing.[11]

# ASIA-PACIFIC (APAC)

According to the Focus Economics estimate, the ESA region (East and South Asia) is expected to face headwinds this year from slow global growth and rising global trade protectionism as the region is highly susceptible to a Chinese economic slowdown. However, higher growth in Bangladesh and India should help accelerate growth in the near term.[12]

China has by far the largest economy in the region with a GDP of $13.4 trillion and is nearly three times larger than the second biggest economy in the region, Japan. The Chinese economy grew at the weakest pace since 1992 as the trade war continued to undermine the external sector and investment growth, despite bank lending increasing within the quarter. However, in late June China and the U.S. agreed to restart trade negotiations and the U.S. canceled new tariffs on Chinese exports. Economists forecast the Chinese economy growing at 6.2 percent in 2019.

According to the Global Human Capital Report, China managed to squeeze into the top 100 countries for highly skilled employment, ranking ninety-seventh, with 11.9 percent of its workforce employed in highly skilled professions. Manufacturing is by far the largest sector in China as 46.8 percent of the country's economy is attributed to the sector. Mining is also an important sector to the economy as over $2 trillion worth of commodities were exported from the country in 2016.[13] Many of the highly skilled professions are located within the technology fields, such as e-commerce. China currently leads the work in e-commerce as over

40 percent of the world's e-commerce transactions take place within the country.[14]

In South Korea, consumers and businesses have remained pessimistic within the second quarter of the year. This is likely due to a sharp fall in semiconductor sales, which resulted in an exports plunge in June, while unemployment edged up slights to 4.0 percent. The South Korean government is also looking to expand tax incentives in order to boost domestic demand and economic growth within the country. Despite the large fiscal stimulus within the coming year, the economic outlook is less promising than previously expected as economists project the economy to grow by 2.0 percent in 2019.

Surprisingly, technology-heavy countries such as Japan and South Korea ranked 51 and 65, respectively, for high skilled employment rankings. In South Korea, where 21.4 percent of the workforce is engaged in high skilled employment, the service sector makes up over half the economy, while the Korean trade and manufacturing sector makes up about 40 percent of the economy.[15] Similarly, the manufacturing sector and service sector in Japan makes up a large portion of the economy. Over one-quarter (25.2 percent) of the country is engaged within high skilled employment.

India has the third largest economy in the region with a GDP of $2.7 trillion, and the second largest population, nearly 1.3 billion. In the second quarter of 2019, the unemployment rate stood at 7.91 percent. The private sector showed signs of weak growth on weaker demand and disruption steaming from the general election. However, the economy should regain momentum as fixed investment should benefit from greater policy certainty following the elections and lower interest rates.

Singapore was the only country in the region to rank within the top ten countries for high skilled employment, as 56.2 percent of the country's workforce is categorized as highly skilled. Employment is largely within telecommunication, financial services, transportation, and manufacturing sectors. Singapore maintained its extremely low unemployment rate of 2.2 percent in the second quarter.

# 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 in the quarter with unemployment rates in the overall EMEA region declining, year-over-year, in 18 of the 27 countries examined here. The biggest decline in the unemployment rate was in Turkey, where the unemployment rate declined by 1.7 percentage points for the quarter, though that only partially offset the year-over-year unemployment rate that rose 2.9 percentage points. South Africa's already high unemployment rate increased in the second quarter to 29.0 percent, up 1.4 percent.

In the second quarter of 2019, growth within Europe lost momentum, after a healthy start to the year, as the manufacturing sector slowed to its weakest quarter since 2013, causing economic sentiment to fall to a three-year low. However, activity within business services rose to a seven-month high as the unemployment rate continued to fall in 15 of the 27 countries within the region compared to the last quarter. The Eurozone region is expected to grow at 1.1 percent in 2019.[16]

The United Kingdom has the second largest economy in Europe at $2.8 trillion dollars. Second quarter growth was nearly non-existent, sapped by swirling Brexit uncertainty as manufacturers destocked following a surge in inventories in Q1.[17] The labor market remained a silver lining, however, as March-May saw the fastest wage growth since 2008 and the unemployment rate stayed at a multi-decade low of 3.8 percent.

Germany has the third largest population in the region at 82.9 million, but by far the largest GDP ($4 trillion dollars) in this region. In the second quarter of 2019, business confidence soured as concerns about the future economic climate mounted. The automotive sector suffered from the global slowdown as trade uncertainties lingered. Despite these concerns, the unemployment rate dropped from 3.4 percent in Q2 2018 to 3.1 percent in Q2 2019. The low unemployment rate may be attributed to recovering retail sales along with inflation remaining manageable enough for consumers to continue spending.[18]

France has the fourth largest economy within the region with a GDP of $2.77 trillion and has a population of over 67 million. In April, the French government announced a €27 billion tax cut over the next five years which, in turn, should help boost consumer sentiment and household spending. The French unemployment rate remains slightly higher than the world average at 8.7 percent; however, it is at the lowest point since the financial crisis of 2009. Analysts at FocusEconomics are forecasting that the economy is set to expand at 1.3 percent in both 2019 and 2020.[19]

The MENA (Middle East and North Africa) economy varies greatly, though weak global demand for oil and political unrest are the main causes for economic underperformance. Iran continues to contract sharply as U.S. sanctions savage the economy while Iraq continues to bounce back from last year's decline.[20] In Egypt, second quarter economic growth accelerated from the government's ongoing infrastructure drive and robust private consumption. These factors have helped push down the unemployment rate to 8.1 percent, the lowest since 1999.

Western European countries constitute seven of the top ten highest ranked countries for high-skilled employment. Luxembourg again claimed the number one spot as about 63 percent of people are engaged in high skilled employment. Banking is the most prevalent sector within the small tax haven country. The percentage of people employed in high-skilled employment in Luxembourg has risen by 3.7 percent points over the prior two years.

Switzerland again ranked third, as over one-half (52.2 percent) of the country's workforce is working in high skilled employment, where employment is primarily in international organizations, manufacturing, pharmaceuticals, and the financial sector.

Norway is ranked fourth with 51.5 percent within high skilled professions as many of its workforce is concentrated within the energy sector, engineering, and IT sectors.

Ranked fifth, Israel has slightly over 50 percent (51.4 percent) of its population within high skilled employment with many of its workforce employed within the science, communications, and technology sectors.

Ranked at number six, Sweden has just under half (49.9 percent) of its workforce within highly skilled employment, as the country has much of its employment is within the pharmaceutical, automotive, telecommunication, and engineering industries.

Iceland, ranked seventh, has 48.5 percent of its workforce within high skilled employment as the country is highly concentrated within the software production, biotechnology, energy, and financial services industries. However, despite not being within the Global Employment Report on a regular basis, Iceland boasts a robust 3.3 percent unemployment rate.

The United Kingdom has high levels of employment within IT, the legal profession, financial services, and within STEM fields as 47.8 percent of the workforce is considered highly skilled, taking the number eight spot on the list.

The Netherlands has a large portion of its employment within the energy sector, the chemical industry, and the agriculture industry. The country ranks number nine on the list with 47.5 percent of the country's workforce within high skilled employment.

The Belgium workforce is mainly within the financial services, agriculture, pharmaceuticals, and manufacturing sectors as 46.5 percent of its workforce is considered highly skilled, rounding out the top 10.

## LATIN AMERICA

Latin America's growth outlook was cut for the fourth consecutive month in July, part of an overall poor first half of 2019. A challenging global environment, plagued by persistent trade tensions and slowing consumer spending, are seen holding back activity. Internal issues, such as Argentina's economic adjustment, policy uncertainty in Mexico, and declining confidence also contributed to the downbeat outlook.[21]

In the second quarter of 2019, Latin America's largest economy, Brazil, reported a drop in its unemployment rate, down 0.7 percent to 12 percent. But in June, Brazil experienced a plunge within industrial activity and a 10 percent fall for exports, causing business and consumer confidence to slip. The Brazilian economy is expected to grow modestly by 1.0 percent this year as investment has slowed amid sour confidence due to economic worries.[22]

Mexico is the second largest country in Latin America, both by Gross Domestic Product and population. Within the second quarter of the year, GDP contracted for the first time on an annualized basis since the economic crisis of 2009, as there was a broad-based deterioration across all major sectors. Due to the recent weak economic numbers, there was a 0.4 percent increase in the unemployment rate from Q1 2019, which now stands at 3.6 percent. Economists forecast an expansion of 1.1 percent in 2019 as cuts to government spending, tight monetary conditions, economic policy uncertainty, and weakening confidence are set to weigh on both investment activity and private consumption.[23]

Only one of the countries within the region were able to make it into the top 50 with the largest portion of their workforce in high skilled employment. Chile has just over 25 percent (25.2) of its workforce in high skilled employment and is ranked number 50. Much of the high skilled employment is concentrated within the financial services industry, transportation, and communications.

## 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 me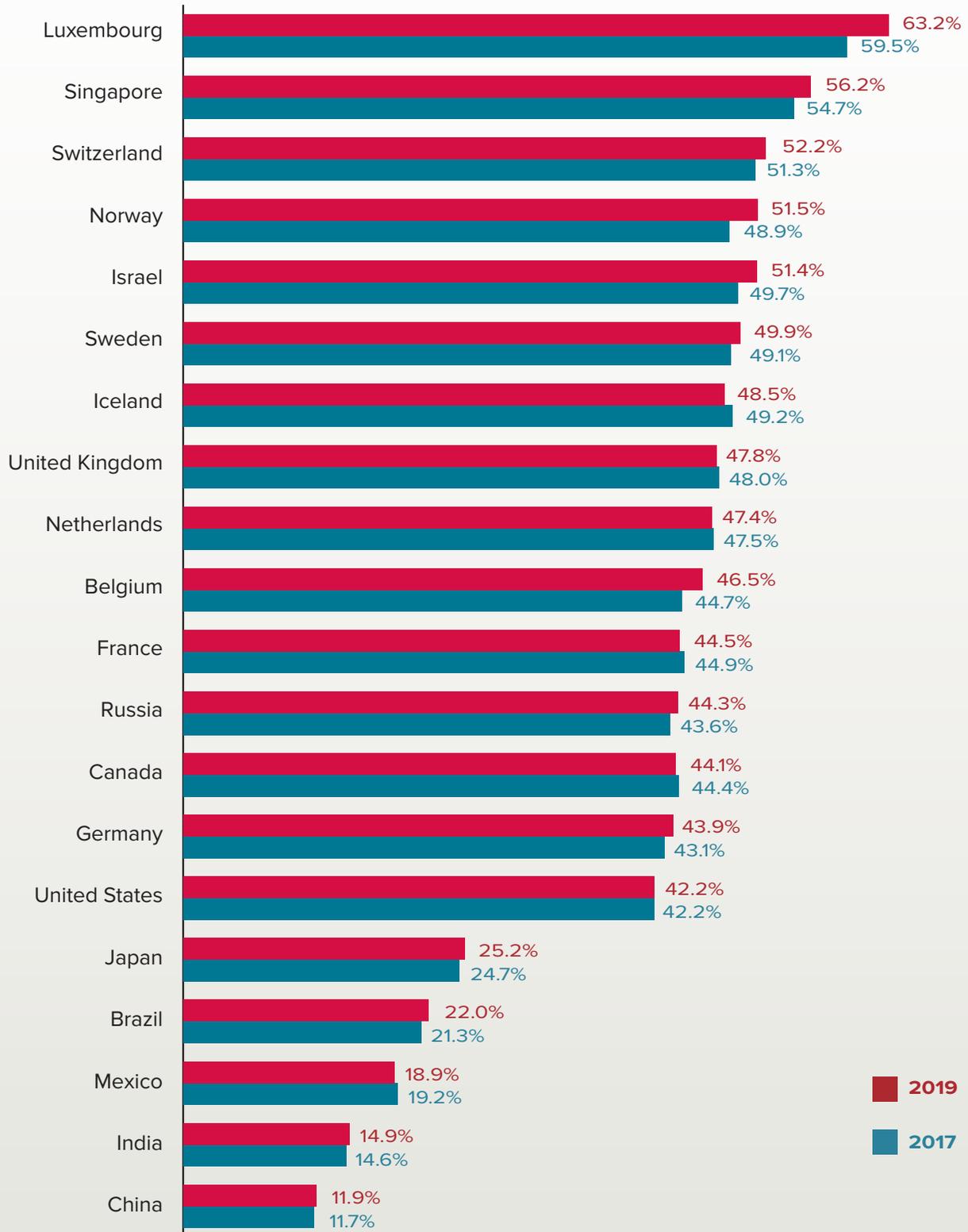mber of the labor force varies by country. Further, the percentage change in the unemployment rate in a developed country like the UK with a high proportion of its potential workforce employed will be far lower than what's reported in a less developed country like Colombia.

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 won't 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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## Most Highly Skilled Workers by Country:
## 2019 v. 2017

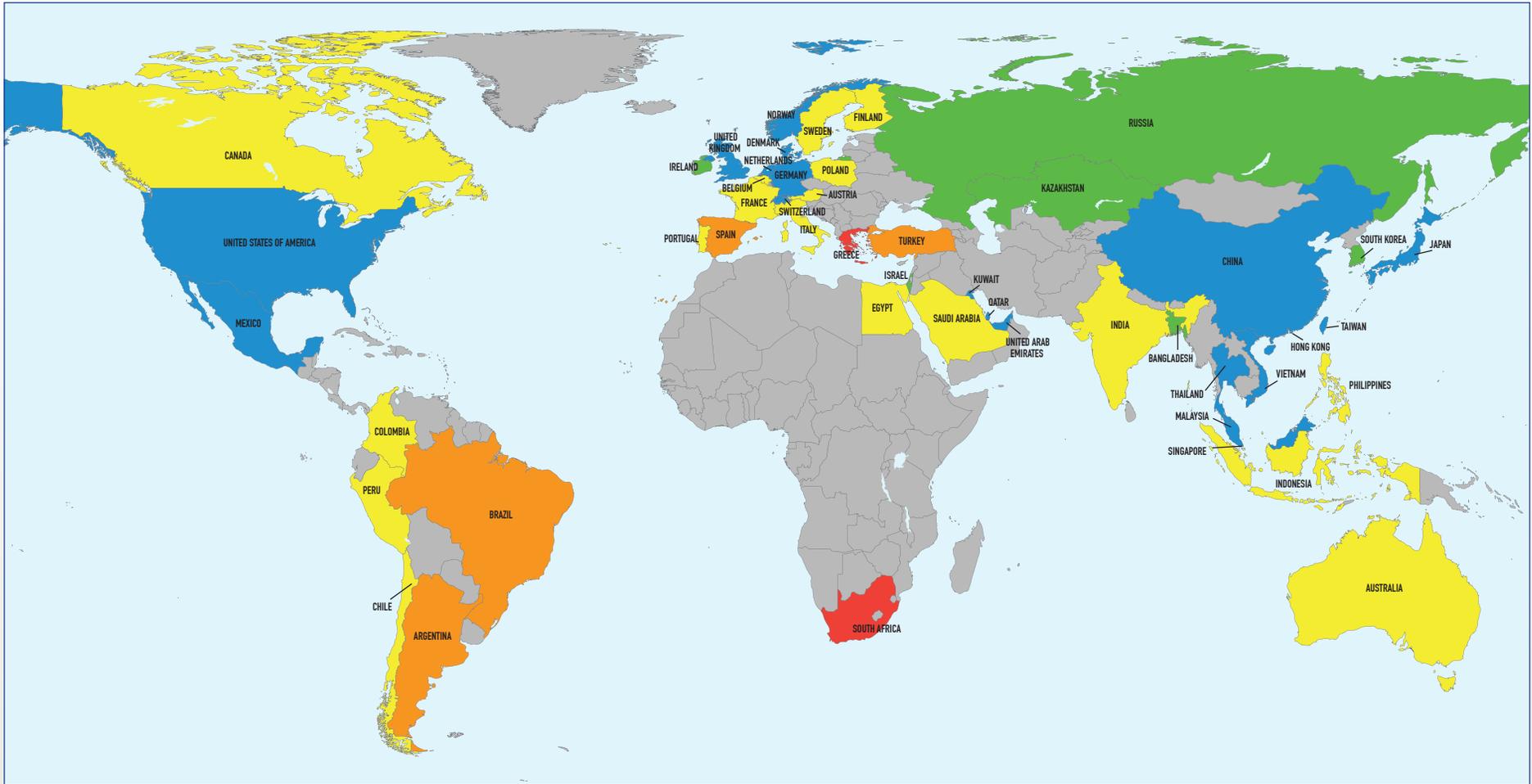| Country | 2019 | 2017 |
|---|---|---|
| Luxembourg | 63.2% | 59.5% |
| Singapore | 56.2% | 54.7% |
| Switzerland | 52.2% | 51.3% |
| Norway | 51.5% | 48.9% |
| Israel | 51.4% | 49.7% |
| Sweden | 49.9% | 49.1% |
| Iceland | 48.5% | 49.2% |
| United Kingdom | 47.8% | 48.0% |
| Netherlands | 47.4% | 47.5% |
| Belgium | 46.5% | 44.7% |
| France | 44.5% | 44.9% |
| Russia | 44.3% | 43.6% |
| Canada | 44.1% | 44.4% |
| Germany | 43.9% | 43.1% |
| United States | 42.2% | 42.2% |
| Japan | 25.2% | 24.7% |
| Brazil | 22.0% | 21.3% |
| Mexico | 18.9% | 19.2% |
| India | 14.9% | 14.6% |
| China | 11.9% | 11.7% |

■ 2019
■ 2017

| Country | Population (millions)* | GDP (US $Billions)** | 1Q % Unemployment Rate*** | Last Report | 1Q 2018 Reported Unemployment Rate | Update Frequency | Last Updated |
|---|---|---|---|---|---|---|---|
| **NORTH AMERICA** | | | | | | | |
| US | 325.72 | 20,494.05 | 3.70 | 3.80 | 4.00 | Monthly | Jul-19 |
| Canada | 37.71 | 1,711.39 | 5.50 | 5.80 | 6.00 | Monthly | Jul-19 |
| **ASIA PACIFIC** | | | | | | | |
| China | 1,395.38 | 13,407.40 | 3.61 | 3.67 | 3.83 | Quarterly | Aug-19 |
| India † | 1,283.60 | 2,716.75 | 7.91 | 6.71 | 5.75 | Monthly | Jul-19 |
| Indonesia | 261.90 | 1,074.97 | 5.01 | 5.01 | 5.34 | Semi-Annual | Jul-19 |
| Bangladesh | 161.80 | 287.63 | 4.20 | 4.20 | 4.20 | Annually | Apr-19 |
| Japan | 126.71 | 4,971.93 | 2.30 | 2.50 | 2.40 | Monthly | Jul-19 |
| Philippines | 104.90 | 330.85 | 5.10 | 5.20 | 5.50 | Quarterly | Jul-19 |
| Vietnam | 95.50 | 241.27 | 2.16 | 2.17 | 2.20 | Quarterly | Jul-19 |
| Thailand | 66.19 | 487.24 | 0.90 | 0.90 | 1.10 | Monthly | Jul-19 |
| South Korea | 51.61 | 1,619.42 | 4.00 | 3.80 | 3.80 | Monthly | Jul-19 |
| Malaysia | 32.05 | 354.35 | 3.30 | 3.40 | 3.40 | Monthly | Aug-19 |
| Australia | 24.70 | 1,418.28 | 5.20 | 5.00 | 5.30 | Monthly | Jul-19 |
| Taiwan | 23.57 | 589.39 | 3.74 | 3.72 | 3.68 | Monthly | Jul-19 |
| Hong Kong | 7.48 | 363.03 | 2.80 | 2.80 | 2.80 | Monthly | Jul-19 |
| Singapore | 5.64 | 361.11 | 2.20 | 2.20 | 2.00 | Quarterly | Jul-19 |
| **EMEA** | | | | | | | |
| Russia | 146.90 | 1,630.66 | 4.40 | 4.70 | 4.70 | Monthly | Jul-19 |
| Egypt | 96.20 | 249.56 | 8.10 | 8.10 | 10.60 | Quarterly | Aug-19 |
| Germany | 82.85 | 4,000.39 | 3.10 | 3.20 | 3.40 | Monthly | Jul-19 |
| Turkey | 80.81 | 766.43 | 13.00 | 14.70 | 10.20 | Monthly | Aug-19 |
| France | 67.19 | 2,775.25 | 8.70 | 8.70 | 9.10 | Quarterly | Aug-19 |
| United Kingdom | 66.19 | 2,828.64 | 3.80 | 3.80 | 4.00 | Monthly | Apr-19 |
| Italy | 60.48 | 2,072.20 | 9.70 | 10.20 | 10.70 | Monthy | Jul-19 |
| South Africa | 57.73 | 368.14 | 29.00 | 27.60 | 26.70 | Quarterly | Jul-19 |
| Spain | 46.66 | 1,425.87 | 14.02 | 14.70 | 15.28 | Quarterly | Jul-19 |
| Poland | 37.98 | 586.02 | 5.30 | 5.90 | 5.90 | Monthly | Jul-19 |
| Saudi Arabia | 33.41 | 782.48 | 5.70 | 6.00 | 5.60 | Quarterly | Aug-19 |
| Kazakhstan | 17.92 | 170.54 | 4.80 | 4.80 | 4.80 | Monthly | Jul-19 |
| Netherlands | 17.12 | 912.90 | 3.40 | 3.30 | 3.90 | Monthly | Jul-19 |
| Belgium | 11.41 | 533.15 | 5.60 | 5.70 | 6.10 | Monthly | Jul-19 |
| Greece | 10.74 | 219.10 | 17.20 | 18.50 | 19.20 | Monthly | Aug-19 |
| Portugal | 10.29 | 238.51 | 6.30 | 6.80 | 6.70 | Quarterly | Aug-19 |
| Sweden | 10.12 | 551.14 | 7.60 | 7.10 | 7.20 | Monthly | Jul-19 |
| United Arab Emirates | 9.40 | 424.64 | 2.57 | 2.57 | 2.57 | Annually | Aug-19 |
| Israel | 8.97 | 369.84 | 4.10 | 3.90 | 4.00 | Monthly | Jul-19 |
| Austria | 8.82 | 457.64 | 6.50 | 7.40 | 6.80 | Monthly | Jul-19 |
| Switzerland | 8.48 | 703.75 | 2.10 | 2.50 | 2.30 | Monthly | Jul-19 |
| Denmark | 5.78 | 350.87 | 3.80 | 3.70 | 3.90 | Monthly | Jul-19 |
| Finland | 5.51 | 275.32 | 6.20 | 7.00 | 6.70 | Monthly | Apr-19 |
| Norway | 5.30 | 434.94 | 3.40 | 3.50 | 3.80 | Monthly | Aug-19 |
| Ireland | 4.84 | 372.70 | 4.50 | 5.40 | 5.90 | Monthly | Jul-19 |
| Kuwait | 4.10 | 141.05 | 2.06 | 2.06 | 2.06 | Annually | Aug-19 |
| Qatar | 2.64 | 192.45 | 0.10 | 0.10 | 0.10 | Quarterly | Aug-19 |
| **LATIN AMERICA** | | | | | | | |
| Brazil | 207.66 | 1,868.18 | 12.00 | 12.70 | 12.40 | Monthly | Jul-19 |
| Mexico | 123.52 | 1,223.36 | 3.60 | 3.20 | 3.40 | Monthly | Jul-19 |
| Colombia | 49.29 | 333.11 | 9.40 | 10.80 | 9.10 | Monthly | Aug-19 |
| Argentina | 44.05 | 518.09 | 10.10 | 9.10 | 9.60 | Quarterly | Aug-19 |
| Peru | 31.83 | 225.20 | 6.30 | 8.20 | 6.20 | Monthly | Jul-19 |
| Chile | 18.37 | 298.17 | 7.10 | 6.90 | 7.20 | Monthly | Jul-19 |

\* Source: Tradingeconomics.com, April 19th, 2019
\*\* Data from the International Monetary Fund, April 19th, 2019. Please note, some numbers may be estimates
\*\*\* Unemployment Statistics obtained from Tradingeconomics.com, July & August 2019
† Employment Statistics for India came from the Centre for Monitoring Indian Economy in July 2019

NORWAY
SWEDEN
FINLAND
UNITED KINGDOM
DENMARK
NETHERLANDS
IRELAND
BELGIUM
GERMANY
POLAND
FRANCE
AUSTRIA
SWITZERLAND
PORTUGAL
SPAIN
ITALY
GREECE
TURKEY
ISRAEL
KUWAIT
EGYPT
QATAR
SAUDI ARABIA
UNITED ARAB EMIRATES

CANADA
UNITED STATES OF AMERICA
MEXICO
COLOMBIA
PERU
BRAZIL
CHILE
ARGENTINA

RUSSIA
KAZAKHSTAN
CHINA
SOUTH KOREA
JAPAN
TAIWAN
HONG KONG
INDIA
BANGLADESH
VIETNAM
PHILIPPINES
THAILAND
MALAYSIA
SINGAPORE
INDONESIA
AUSTRALIA

SOUTH AFRICA

| 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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