



INTERNATIONAL JOBS REPORT

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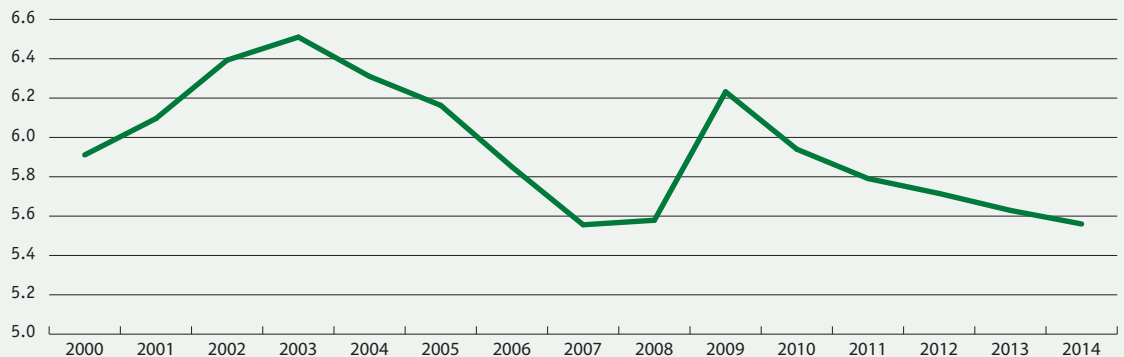
JANUARY 2015

More than five years after the end of the Great Recession, global unemployment has returned to its pre-crisis level. New calculations by the IMF and The Economist Intelligence Unit (EIU) show the global jobless rate fell to 5.6% in 2014, essentially the same as in 2007, the year before the recession began¹. Unemployment has fallen sharply in a number of large countries, including the United States, Germany and Indonesia, where it has halved—or come close to halving—since its peak. But the unemployment rate remains alarmingly high in many European countries—around 25% in Greece and Spain, more than 14% in Portugal and 11.5% in the euro area as a whole.

This report offers an analysis of labor market conditions since the end of the 2008-09 global recession. It also provides forecasts of GDP and employment by the IMF and the International Labor Organization (and by a private-sector company, The Economist Intelligence Unit), to spur discussion and debate. Future editions will update and expand on this analysis, opening a window on to a global labor market that is improving, but not nearly fast enough to help the tens of millions of workers who are still without jobs.

This report also introduces, on an experimental basis, a new barometer of employment, the Global Jobs Index (GJI). Developed by the IMF and the EIU, the index provides quarterly estimates of global

Figure 1
Global unemployment rate
%, 105 countries



Sources: IMF; ILO; Haver Analytics; Economist Intelligence Unit's Country Data; national governments.

¹ The global unemployment rate was calculated for 105 countries that publish reliable labor force figures and up-to-date unemployment rates; these countries account for more than 95% of the global labor market. Neither China nor India publishes complete data on the labor force or unemployment. For these countries, official figures were used, where available; otherwise, the IMF and EIU used estimates. In all cases, annual unemployment rates were weighted by the size of the national labor force and then summed to arrive at the global unemployment rate.



employment. Although most advanced economies publish monthly employment reports, usually promptly, many emerging markets do not. Indeed, the two countries with the largest national labor pools, China and India, do not publish timely jobs figures.

The GJI has been designed to make estimates of employment levels in 64 large economies—including China and India. For countries where quarterly employment data are not available, the employment level is derived by estimating the relationship between national employment and gross domestic product (GDP) in each of the economies. The country estimates are then aggregated into a global total. The forward-looking features of the GJI will be rolled out later in 2015. For now, an historical analysis using the index estimates that the global economy created 84 million jobs between the start of 2012 and the middle of 2014, and just over 200 million jobs between the trough of the recession in mid-2009 and the middle of last year. (See page 7 of this report for an explanation of the GJI and its methodology.)

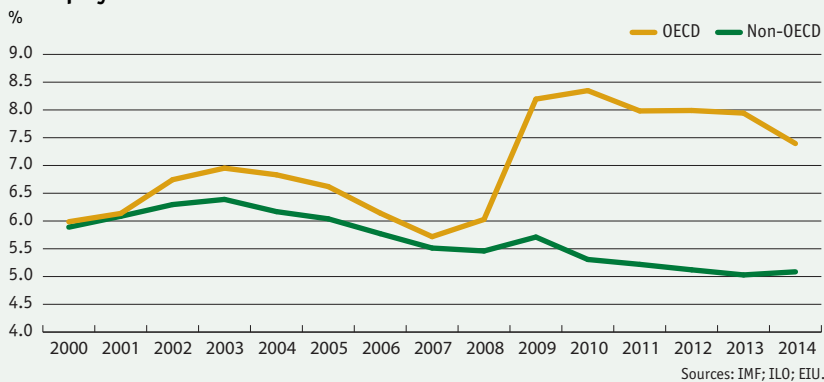
We recognize that the number of jobs is just one aspect of the condition of labor markets. The quality of jobs also matters, as reflected in the index published by the *JustJobs Network*. Our focus is on providing a timely indicator of global job conditions, whereas the *JustJobs Index* provides a less frequent but no less valuable look at income and employment security and working conditions.

Global unemployment rate

The reduction in the global jobless rate in 2014 to pre-recession levels is a significant step in the economic recovery. Although the labor market is a lagging indicator, the return to healthy jobs growth has been unusually slow in many advanced countries, reflecting slow economic growth. Indeed, while Figure 1 shows a steady decline in the unemployment rate starting in mid-2009, it has taken nearly six years to regain all of the ground that was lost.

Advanced and emerging economies followed decidedly different paths in the years following the

Figure 2
Unemployment rates in OECD and non-OECD economies



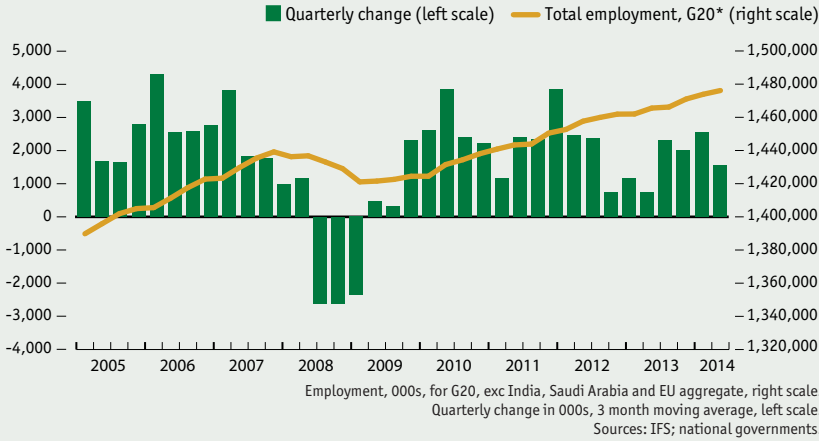
recession. As Figure 2 shows, OECD countries suffered by far the largest employment losses, with the jobless rate climbing to 8.4% in 2010 from 5.7% in 2007. Although the rate fell back to 7.4% in 2014, it is still well above the pre-recession period. The euro zone, where the unemployment rate has barely fallen, is largely responsible for the anaemic recovery in the OECD economies.

Emerging markets experienced fewer job losses during the recession, although serious data-reporting issues cloud any analysis of conditions in these countries, especially in China and India.²

² China publishes a quarterly unemployment rate, but it is not widely used. China's official jobless rate has been virtually unchanged, at 4.1%, for the last five years. Indeed, the rate has stayed in an extremely narrow range of 4.0-4.3% for the last 13 years, a period during which China's GDP growth rate has been as fast as 14% and as slow as 7%. Because these static figures are used in our global unemployment calculations, they have little impact on the overall rate of change, although they pull down the global average because they are so low. Much the same is true for India, which publishes no unemployment rate at all. ILO estimates are used in the global employment calculations but, here again, the numbers are low and little changed over the years.



Figure 3
G20 job creation, quarterly change and total employment



The G20 lost 18m jobs during the 2008-09 recession. It took two years to regain those lost jobs. The G20 has added another 37m jobs since then.

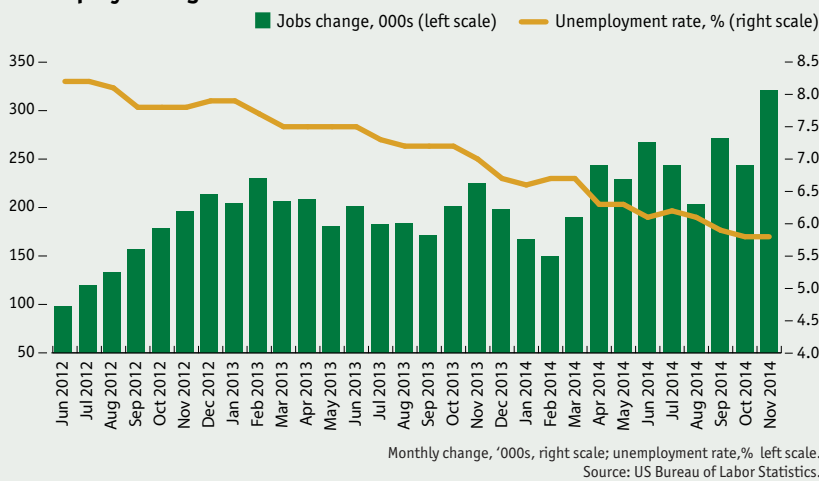
Even so, one fact stands out: after converging in the years before the recession and nearly aligning in 2007, the gap in the unemployment rate between developed and developing countries widened significantly during the recession and remains very large.

The labor market recovery in the G20 economies tracks the global picture, although the unemployment rate, at 4.8%, is around 0.7

percentage points lower than the global figure. This reflects the very low official rates in China and India, their larger share in the G20 group, and the absence of some of Europe’s high-unemployment countries³. Even so, the G20, overall, has created some 55m new jobs since the end of the recession (see Figure 3).⁴

The US has had 10 straight months of more than 200,000 net new jobs.

Figure 4
US employment growth



Jobs and GDP in the US and the euro zone

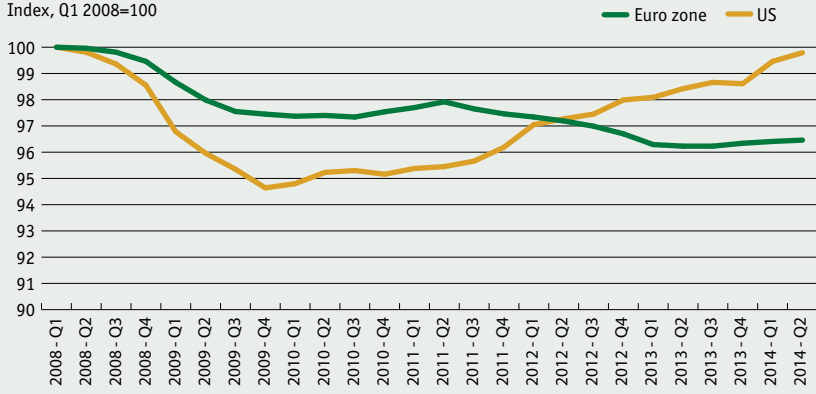
Labor market conditions often track GDP growth (a phenomenon known as Okun’s Law); this was true in a number of key countries in 2014. The US economy, for example, grew at an annual rate of 4.8% in the two middle quarters of 2014, the fastest six-month pace in more than a decade. Job creation also surged: US employers hired an estimated 2.9 million additional workers in 2014, the most in 15 years (see Figure 4). Real GDP in the euro zone, meanwhile, grew by less than one-half of 1% at an annual rate in the middle quarters of 2014. More than 18 million workers in the euro zone were unemployed near the end of 2014, 7 million more than before the recession started. (see Figure 5)

3 For the purpose of this calculation, the G20 refers to the 19 individual country economies and does not include the European Union in aggregate.

4 This G20 jobs figure excludes India, Saudi Arabia and the EU in aggregate, but includes the individual EU countries among the 19.

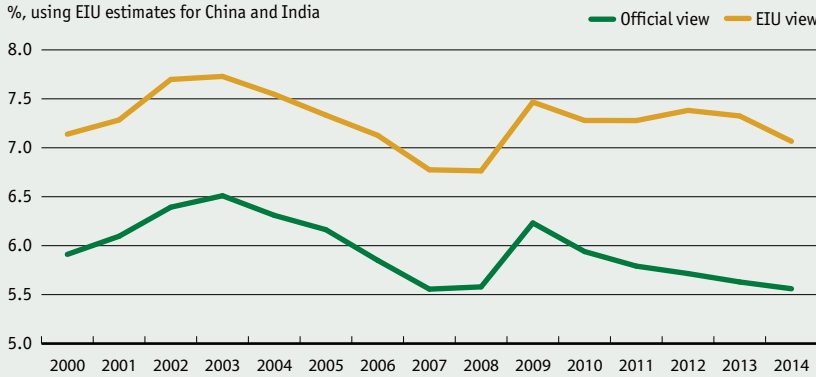


Figure 5
Employment change in the US and euro zone
Index, Q1 2008=100



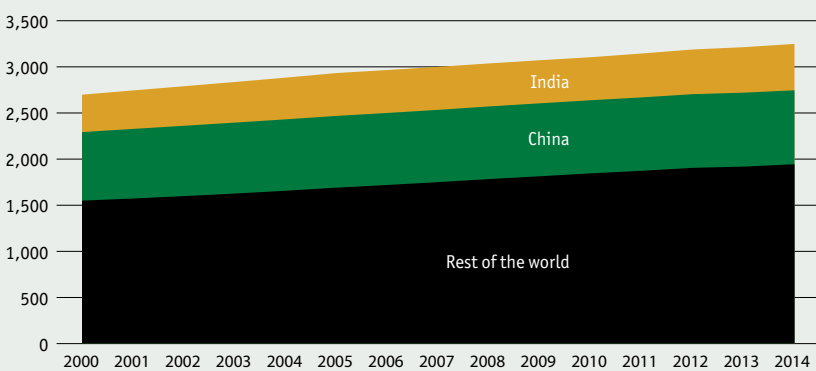
Sources: US Bureau of Economic Analysis; Eurostat.

Figure 6
Global unemployment rate
%, using EIU estimates for China and India



Sources: IMF; ILO; Haver Analytics; Economist Intelligence Unit's Country Data; national governments.

Figure 7
China and India, share of the global labor force
Millions



Sources: IMF; Economist Intelligence Unit; Haver Analytics; national governments.

An alternative view of the global labor market

Our assessment that the global unemployment rate has fallen to pre-recession levels reflects an important fact: we are using either official jobless rates, or ILO estimates, for China and India. These figures, however, are widely regarded as too low. The Economist Intelligence Unit provides its own estimates for the unemployment rate in these countries; these are much higher than other published figures—generally twice as high. Substituting EIU estimates for the generally accepted data yields a much different trajectory for global unemployment. (See Figure 6.)

In this alternative view, the global unemployment rate begins to drop after peaking in 2009 but then edges up again before beginning a more sustained fall in 2013. This reflects a slow but steady increase in China's unemployment rate, to 6.6% in 2013 from 6.1% in 2010, and a jump in India's rate during the same period to 9.1% from 7.9%.

It should be no surprise that China and India have an outsized impact on the global unemployment rate. The global labor force was an estimated 3.25 billion people in 2014, of which China and India accounted for 40% (although this was down from 42.7% in 2002, largely owing to the slowing growth in China's labor pool). More and better employment data from both countries would contribute significantly to a clearer picture of global labor markets.



Forecasts for unemployment and GDP growth in 2015

Despite the improvement in the global labor market in the last year, the outlook for 2015 is generally cautious. Unemployment rates are expected to continue falling in most developed economies as the recovery from the 2008-09 recession advances. But the declines, especially in European countries, will be small, and overall jobless rates will remain high. Unemployment rates will actually rise in some large emerging markets as GDP growth remains weak.

The forecasts for the G20 countries presented in Figure 8, and in the tables in the Appendix of this report, are from the IMF, the ILO and the EIU. In addition to unemployment rates, we also feature forecasts for real GDP growth to help identify relationships between the two. Importantly, each of these organizations published their projections at different times: the ILO in July 2014, the IMF in October and

the EIU in December. New forecasts from the IMF are due later in January 2015. Some of the differences in forecasts, therefore, are due mainly to timing. Russia's economy, for example, has deteriorated in recent months as the global price of oil has fallen. This is reflected in a 2015 unemployment rate forecast of 7.1% by the EIU (the most recent of the projections, and up from 4.9% in 2014), compared with 6.5% by the IMF and 5.1% by the ILO. The EIU recently cut its forecast for the change in Russia's 2015 GDP from 0.4% to -3.5%.

Each organization takes a different approach to addressing unemployment in China, India and Saudi Arabia, all of which publish incomplete labor market data. The IMF expects China's unemployment rate to remain at 4.1% in 2015; this has been China's official rate for the last five years. The ILO forecasts a rate of 4.8% and the EIU, which makes its own assessment, projects a 6% jobless rate. Where countries do not publish an official unemployment rate, as with India and Saudi Arabia, neither does the IMF. The ILO and EIU both make forecasts for these countries, but they are significantly different: 3.7% and 8.7%, respectively, for India, and 5.5% and 11% for Saudi Arabia.

Figure 8
Comparison of 2015 unemployment rate forecasts
%



Sources: IMF, ILO, EIU. Note: the IMF does not provide forecasts for India or Saudi Arabia. The IMF and ILO do not provide forecasts for the EU in aggregate.



The United States will enjoy the biggest improvement of any G20 country in its unemployment rate—from an average of 6.2% in 2014 to 5.5% or less this year. This compares with a peak of 10% in October 2009. Jobless rates will also improve next year in Australia, Canada and Mexico. In Europe, Germany's unemployment rate will remain very low—around 5.0-5.3%, depending on the source of the forecasts—while Italy's will stay at or above 12%.

For several G20 developing economies, the IMF expects the unemployment rate to rise: in Turkey from 9.5% in 2014 to 9.9% this year and in Brazil from 5.5% to 6.1%. GDP growth rates in both countries are likely to improve in 2015, according to the IMF, but the labor market will take longer to respond because it is typically a lagging indicator.



The Global Jobs Index

The Global Jobs Index (GJI) is a single, high-frequency snapshot of the labor market. It measures the response of global labour markets to changes in output (i.e. GDP) across 64 countries. The index uses employment as the main labor market barometer. The countries covered by the GJI represent approximately 94% of global GDP⁵ and 80% of the global labour force.⁶

Methodology

The GJI is an aggregate of individual country job indices. The individual indices were calculated using an employment series for each country. For each country index, we assigned a value of 100 to 1Q-2012 (the base period of the index) for the employment series. To generate the next value for the index, we applied the growth rate of employment in that quarter to the base (100). Therefore, if the employment growth in the second quarter of 2012 was 2%, the index would be 102 for that quarter. This process was applied to the available employment data for the period from 1Q-2006 to 2Q-2014.

For some countries, however, quarterly employment data either was not yet available for 2Q-2014 or was missing for part of the historical period. Thus, the quarterly data had to be imputed. The technique for imputing the missing data assumes that firms and individuals take time to adjust to changes in output, whether it is firms adding or reducing staff or individuals entering or leaving the workforce. In general terms, Ball, Leigh and Loungani (2013)⁷ found an approximate relationship between the annual elasticity of output and employment and the addition of the contemporaneous and lagged elasticities between the same two series when using quarterly data.⁸ For those countries with both annual and quarterly data, we were able to confirm this approximate relationship between the annual and quarterly elasticities, thus deriving an average model that was applied to the “missing data” countries.

After filling the missing quarterly data, we were able to calculate the individual country jobs indices. Finally, with a full jobs index for each of the 64 countries, the labor force share of each country⁹ was used to generate the aggregate Global Jobs Index.¹⁰

5 Using 2012 Nominal GDP, at PPP. Global labour force at 3.23bn (World Development Indicators)

6 The goal is to release the GJI publicly on a quarterly basis. Other organisations release labor market assessments (such as the ILO, OECD and IMF) but, depending on the source, it is not aggregated globally, or does not include key economies (especially those in the emerging world) or is provided only annually.

7 Ball, Laurence M, Daniel Leigh and Prakash Loungani. 2013. “Okun’s Law: Fit at Fifty?”. NBER Working Paper 18668. Cambridge, Mass, NBER.

8 By way of example, the annual elasticity of employment to GDP for the US was 0.64. When analyzing the same model using quarterly data, we looked at the elasticities across the four quarters – the current quarter and the three lagged quarters, to provide a comparison to the annual model. We found these elasticities for the US to be 0.17, 0.30, 0.12 and 0.11, totalling 0.71, which is close to the 0.64 found when using the annual data. For those countries with both annual and quarterly data, we were able to take an average of these proportional relationships between the elasticities to generate an average equation. Consequently, we only needed a country’s quarterly GDP to then apply this equation and develop an estimate of quarterly employment growth. By way of example, the 2Q-2014 employment data for Argentina was not available at the time the GJI was developed. But we were able to use the available 2Q 2014 GDP growth rate of 0.1% and applied this to the following average model that we calculated from the 15 OECD countries:

$$\beta_{1u} \times 0.27 \times \Delta \log(\Delta u_{1q} \Delta p) + \beta_{1u} \times 0.35 \times \Delta \log(\Delta u_{1q} \Delta p(-1)) + \beta_{1u} \times 0.30 \times \Delta \log(\Delta u_{1q} \Delta p(-2)) + \beta_{1u} \times 0.15 \times \Delta \log(\Delta u_{1q} \Delta p(-3))$$
 With an annual elasticity of 0.24 (β_{1a}), the estimated employment growth was -0.02% for 2Q2014.

9 Representing the total labor force for those 64 countries.

10 We used Haver Analytics to obtain the employment, GDP and labor force series. Labor force figures were obtained from IMF International Financial Statistics and the World Bank’s World Development Indicators. Employment and GDP data were obtained from national sources and the IMF.



Results

The index produced a number of interesting results. Global employment has grown by 3.4% since the beginning of 2012 and by 8.9% from the trough of the Great Recession.¹¹ In terms of employment, we estimate that 84 million jobs were created between the beginning of 2012 and mid-2014 and 208 million since the low point of the recession.¹²

Moreover, from the beginning of 2006 (pre-recession) to mid-2014, the index appears to show four distinct phases of global jobs growth (see Figures 9 and 10). First, and prior to 3Q-2008, global employment was growing by 0.5%-0.6% per quarter. Second, when the financial crisis began, the rate of growth initially fell and then contracted in the first quarter of 2009. Third, with the beginning of a modest bounce-back in the global economy in 2009, the index resumed its growth rate of approximately 0.5% per quarter later. Finally, from 3Q-2012, growth slipped back to 0.4% per quarter (although with a slight uptick in the latest figure).

It is too soon to say if the global economy is settling into a slower pace of employment growth. Certainly, very weak jobs growth in the European Union, which represents nearly 25% of global GDP, may be a factor. So, too, is slower economic growth in China, where the pace of GDP expansion has slowed from more than 10% in the middle of the last decade ago to around 7% now. Indeed, the slower rate of growth in China is one of the main reasons for the weakening of the index in the last 18 months.

Figure 9
GJI growth

%, q-o-q

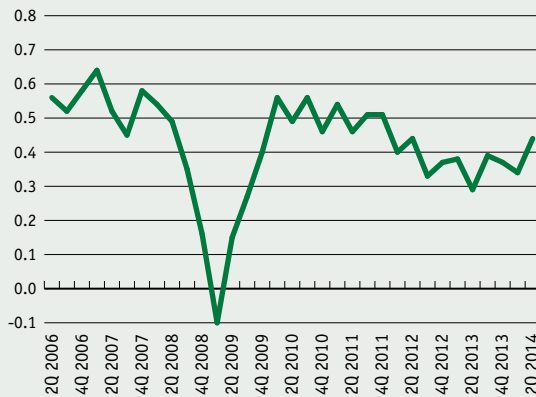
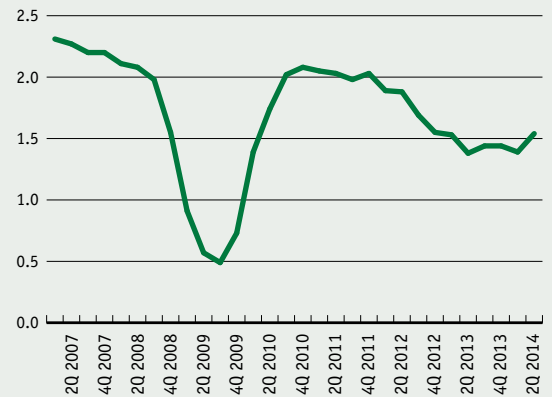


Figure 10
GJI growth

%, y-o-y



11 The index base is 1Q-2012, which equals 100; for 2Q-2014 (last period covered), the index stands at 103.4, which means employment grew by 3.4%. Since the trough of the Great Recession (2Q-2009=95) employment has grown by 8.9%. The National Bureau of Economic Research defined the peak of the business cycle in the US as December 2007 (IV) and the trough in June 2009 (II). See NBER <http://www.nber.org/cycles/cyclesmain.html>

12 Using the available sources, we estimated the number of people employed in these 64 countries to be approximately 2.473 billion in 1Q-2012 (the index base).



About this report

This report was produced by a team led by Leo Abruzzese (EIU) and Prakash Loungani (IMF) and consisting of Romina Bandura and John Ferguson from the EIU and Davide Furceri from the IMF. We are grateful for the comments and support provided by Karim El Aynaoui and the OCP Policy Center. We acknowledge guidance from Rabah Arezki and Saurabh Mishra (IMF), Ekkehard Ernst, Steve Kapsos and Rafael Diez de Medina (ILO), David Robalino (World Bank) and Uri Dadush (CEIP and OCP Policy Center). The views expressed in this report are those of the team and should not be attributed to the IMF or any of the other institutions that have supported this initiative.



Appendix

Table 1
Unemployment rate forecasts for the G20, 2014-2016

G20 Country	IMF			ILO			EIU		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Argentina	8.8	9.0	9.2	7.8	7.7	7.5	7.6	8.2	8
Australia	6.2	6.1	5.9	6.0	6.0	5.9	6	5.9	5.8
Brazil	5.5	6.1	5.9	6.1	5.9	5.9	5.5	6	6.1
Canada	7.0	6.9	6.8	7.0	7.0	6.9	6.9	6.4	6
China	4.1	4.1	4.1	4.7	4.8	4.9	6.3	6	5.7
EU	n/a	n/a	n/a	n/a	n/a	n/a	10.3	9.9	9.6
France	10.0	10.0	9.9	9.8	10.0	10.0	9.7	9.5	9.1
Germany	5.3	5.3	5.3	5.0	5.1	5.1	5.0	5	5.1
India	n/a	n/a	n/a	3.6	3.7	3.7	8.9	8.7	8.6
Indonesia	6.1	5.8	5.6	6.2	6.1	6.1	5.7	5.8	6
Italy	12.6	12.0	11.3	12.3	11.9	11.5	12.8	12.7	12.4
Japan	3.7	3.8	3.8	3.5	3.5	3.5	3.6	3.4	3.2
Korea	3.1	3.1	3.1	3.7	3.6	3.6	3.3	2.9	2.8
Mexico	4.8	4.5	4.3	4.9	4.7	4.5	4.7	4.6	4.4
Russia	5.6	6.5	6.0	4.9	5.1	5.2	4.9	7.1	6.6
Saudi Arabia	n/a	n/a	n/a	5.6	5.5	5.4	11.2	11	10.9
South Africa	25.2	25.0	24.8	24.8	24.7	24.6	25	25.3	25.6
Turkey	9.5	9.9	9.9	10.1	10.1	9.7	9.7	9.6	9.4
UK	6.3	5.8	5.5	6.5	6.1	6.0	6	5.5	5.5
United States	6.3	5.9	5.8	6.4	6.2	6.0	6.2	5.5	5.3

Note: Unemployment rate as a % of labor force

Source: IMF World Economic Outlook, October 2014; ILO Global Employment Trends July 2014; EIU Country Data December 2014



Table 2
IMF forecasts: Unemployment rates and GDP growth for the G20, 2014-2016

Country	2014		2015		2016	
	GDP	UR	GDP	UR	GDP	UR
Argentina	-1.7	8.8	-1.5	9.0	--	9.2
Australia	2.8	6.2	2.9	6.1	3.0	5.9
Brazil	0.3	5.5	1.4	6.1	2.2	5.9
Canada	2.3	7.0	2.4	6.9	2.4	6.8
China	7.4	4.1	7.1	4.1	6.8	4.1
France	0.4	10.0	1.0	10.0	1.6	9.9
Germany	1.4	5.3	1.5	5.3	1.8	5.3
India	5.6	n/a	6.4	n/a	6.5	n/a
Indonesia	5.2	6.1	5.5	5.8	5.8	5.6
Italy	-0.2	12.6	0.9	12.0	1.3	11.3
Japan	0.9	3.7	0.8	3.8	0.8	3.8
Korea	3.7	3.1	4.0	3.1	4.0	3.1
Mexico	2.4	4.8	3.5	4.5	3.8	4.3
Russia	0.2	5.6	0.5	6.5	1.5	6.0
Saudi Arabia	4.6	n/a	4.5	n/a	4.4	n/a
South Africa	1.4	25.2	2.3	25.0	2.8	24.8
Turkey	3.0	9.5	3.0	9.9	3.7	9.9
United Kingdom	3.2	6.3	2.7	5.8	2.4	5.5
United States	2.2	6.3	3.1	5.9	3.0	5.8

Note: GDP constant prices, % change; unemployment rate as a % of labor force

Source: IMF World Economic Outlook, October 2014.



Table 3
EIU forecasts: Unemployment rates and GDP growth for the G20, 2014-2016

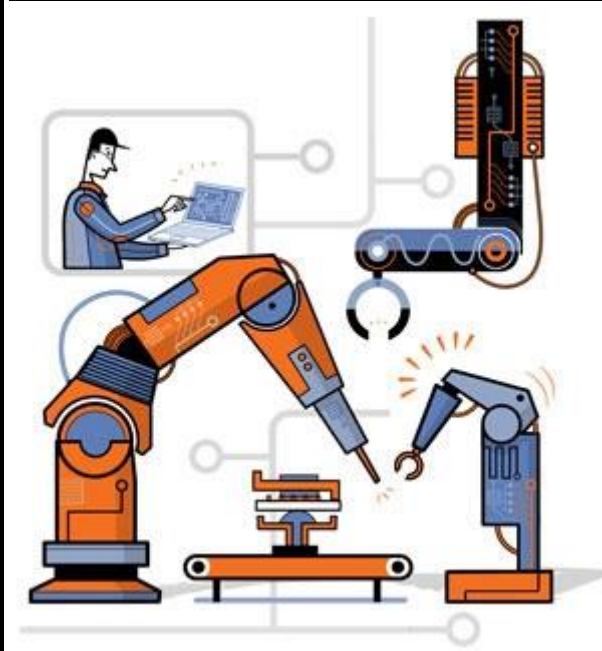
Country	2014		2015		2016	
	GDP	UR	GDP	UR	GDP	UR
Argentina	-0.6	7.6	0.3	8.2	3.1	8.0
Australia	3.0	6.0	2.9	5.9	3.1	5.8
Brazil	0.2	5.5	0.8	6.0	1.8	6.1
Canada	2.4	6.9	2.2	6.4	2.4	6.0
China	7.3	6.3	7.0	6.0	6.7	5.7
EU	1.3	10.3	1.4	9.9	1.7	9.6
France	0.4	9.7	0.8	9.5	1.2	9.1
Germany	1.4	5.0	1.0	5.0	1.5	5.1
India	6.0	8.9	6.5	8.7	6.6	8.6
Indonesia	5.0	5.7	5.5	5.8	6.3	6.0
Italy	-0.4	12.8	0.2	12.7	0.6	12.4
Japan	0.3	3.6	0.9	3.4	1.9	3.2
Korea	3.5	3.3	3.9	2.9	3.8	2.8
Mexico	2.1	4.7	3.3	4.6	3.7	4.4
Russia	0.6	4.9	-3.5	7.1	0.5	6.6
Saudi Arabia	4.1	11.2	3.1	11.0	3.8	10.9
South Africa	1.6	25.0	2.5	25.3	3.5	25.6
Turkey	3.0	9.7	3.8	9.6	4.0	9.4
United Kingdom	3.0	6.0	2.4	5.5	2.0	5.5
United States	2.3	6.2	3.3	5.5	2.5	5.3

Note: GDP (% real change pa); unemployment rate as a % of labor force

Source: EIU Country Data, December 2014



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International Jobs Report: Charts

A timely assessment of
international labor market
conditions

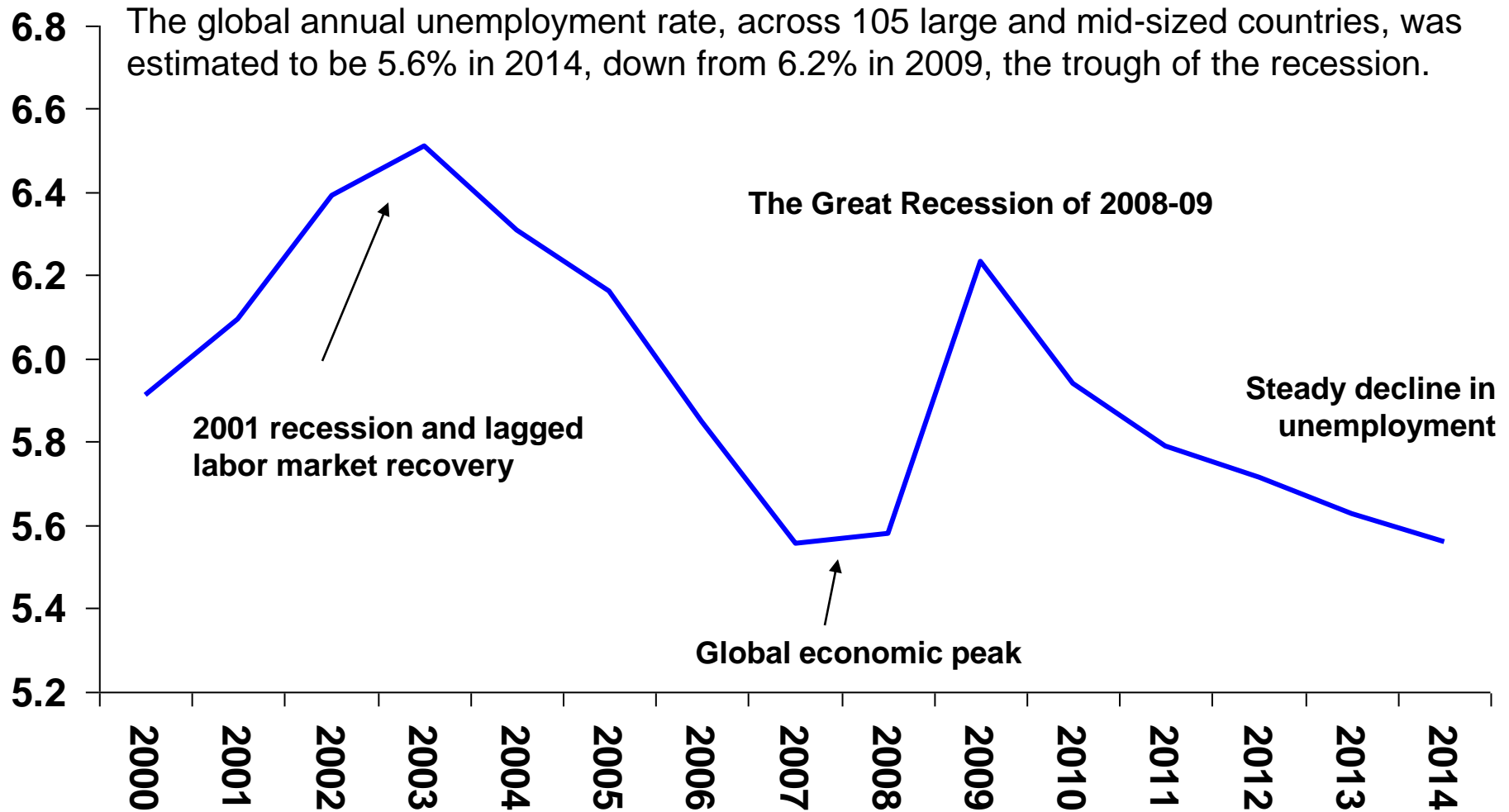
January 2015



This work has been undertaken as part of the IMF's
“Jobs and Growth” agenda. Views expressed should not
be ascribed to the IMF.

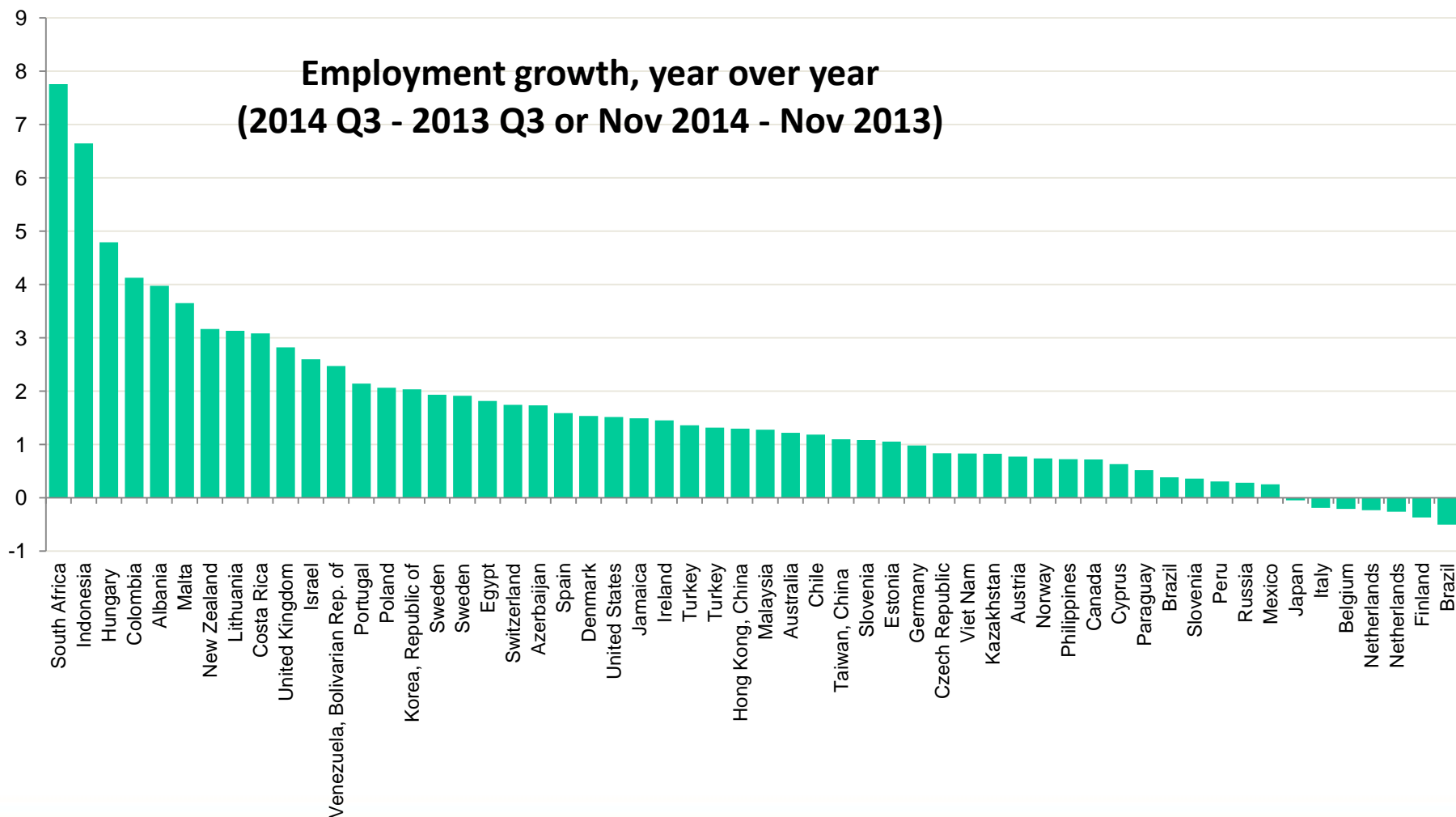
Snapshot of the global labor market

Global unemployment rate has been falling steadily



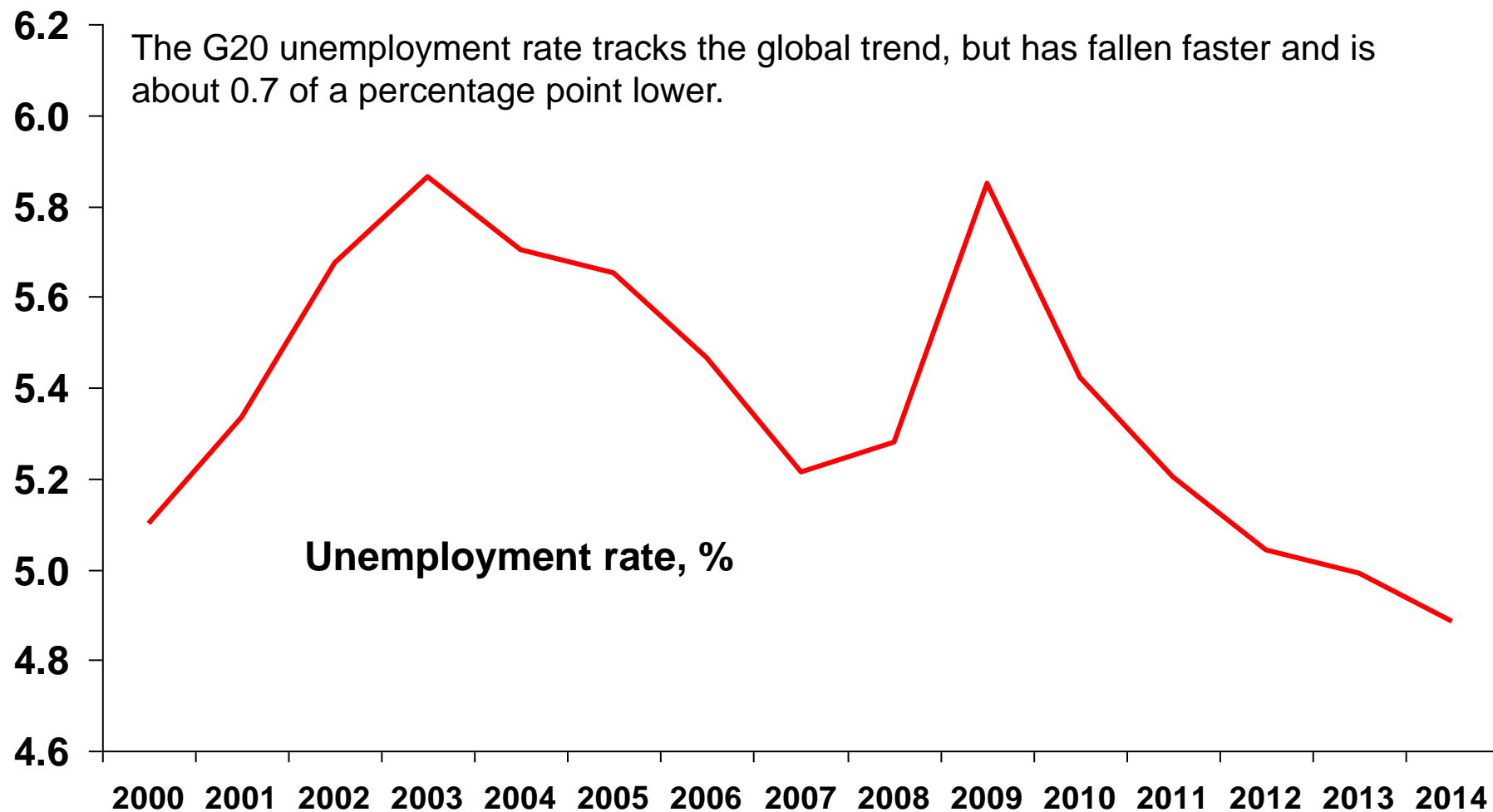
Unemployment rates for 105 countries, weighted by size of the labor force. Official unemployment rates; ILO estimate for India. Sources: EIU *Country Data*; national gov'ts

For some countries employment growth has been strong in the past year



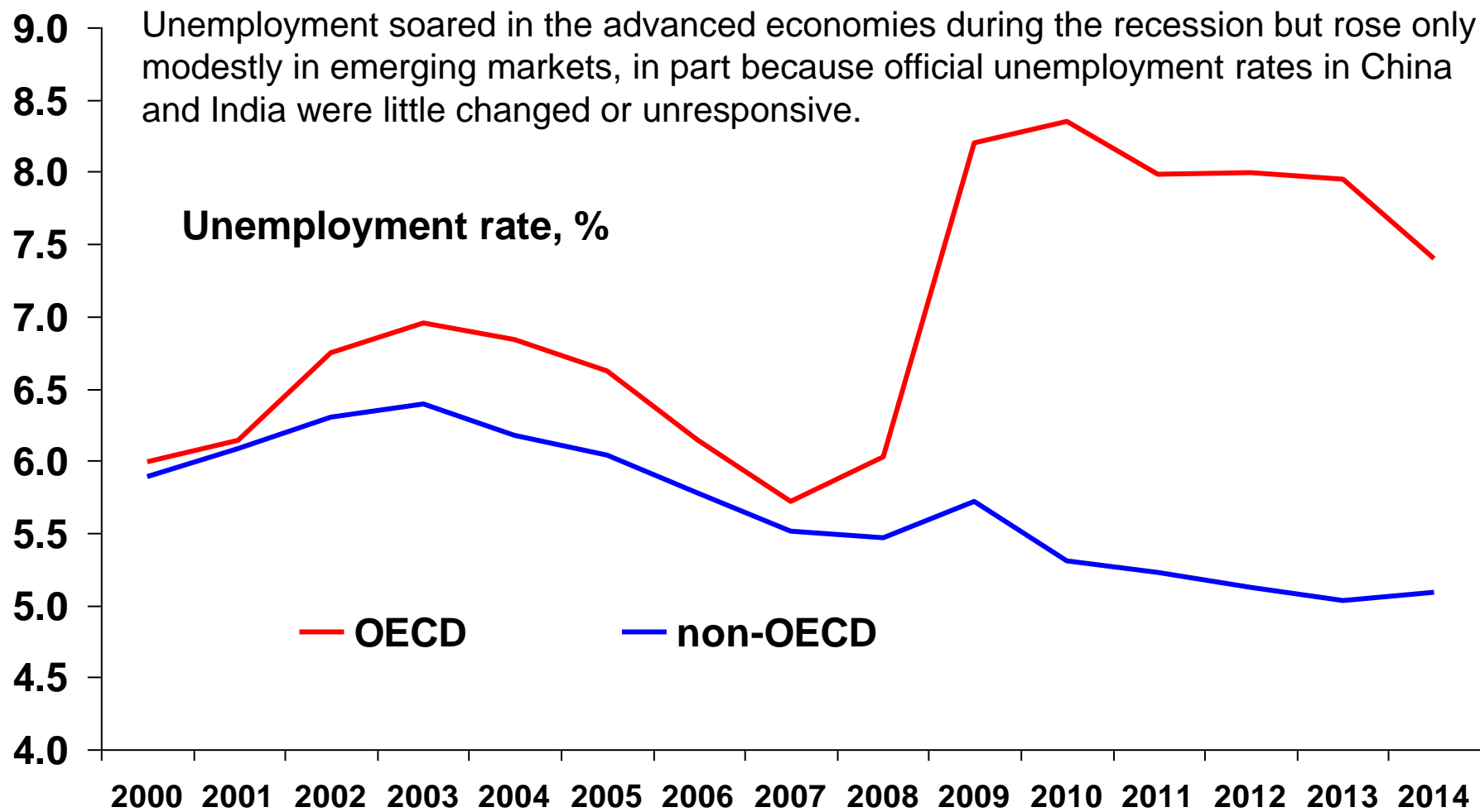
Source: Haver analytics

The unemployment rate in the G20 has also been falling



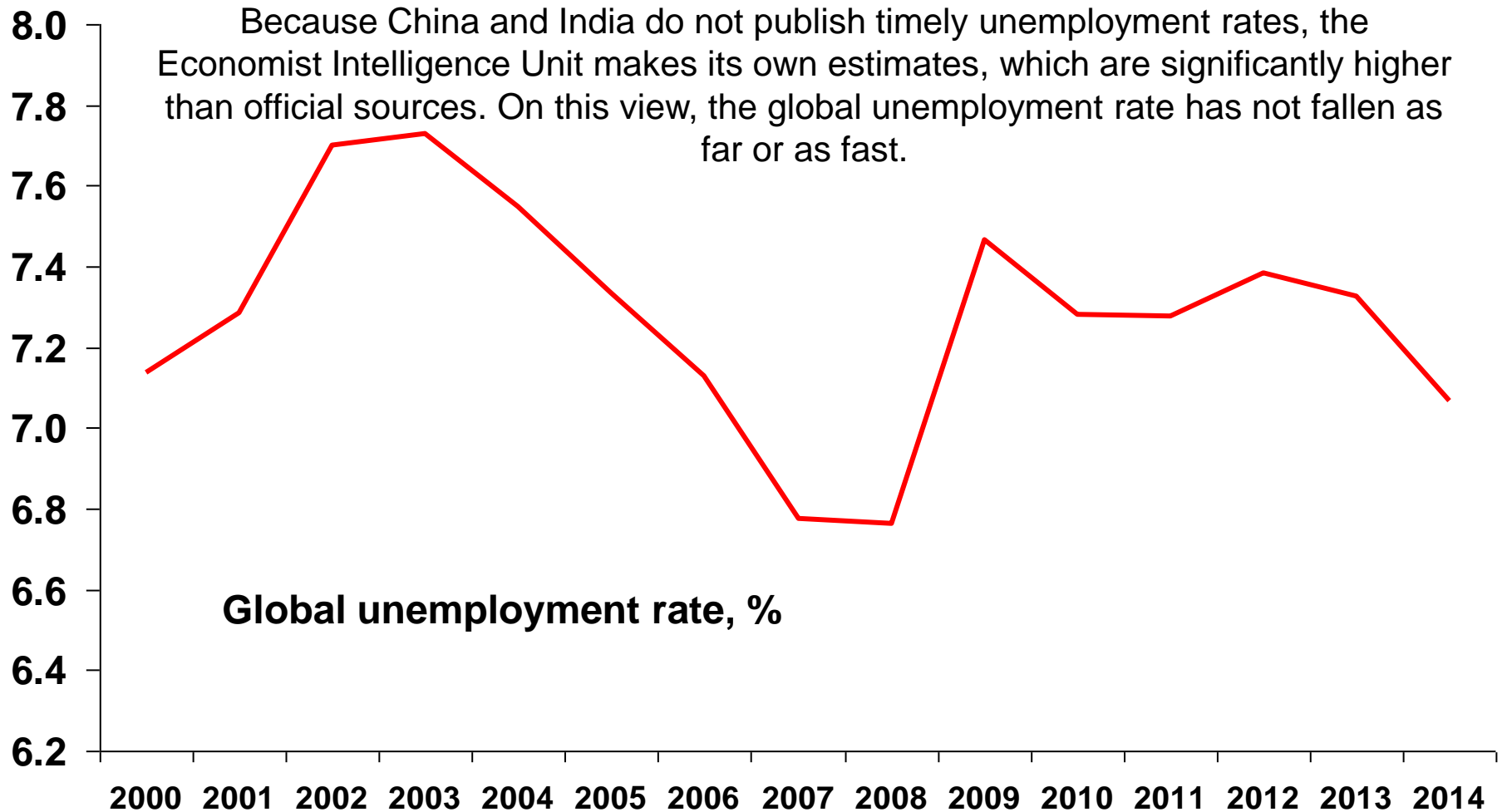
Unemployment rates weighted by size of the labor force. Official unemployment rates; ILO estimate for India. Sources: EIU *Country Data*; national gov'ts

Trends in advanced and developing economies



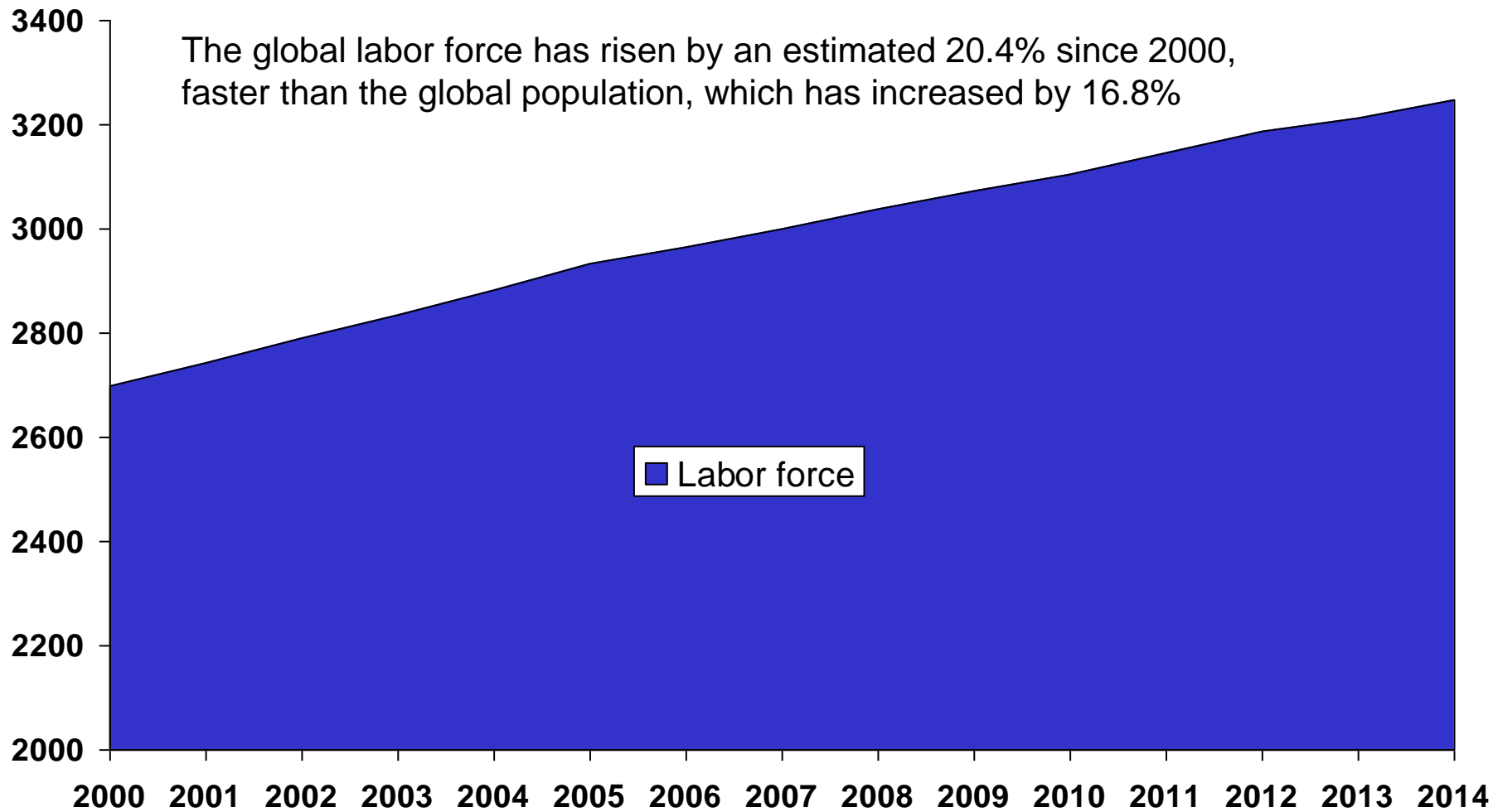
Unemployment rates weighted by size of the labor force. Official unemployment rates; ILO estimate for India. Sources: EIU *Country Data*; national gov'ts

Alternative view of the global unemployment rate



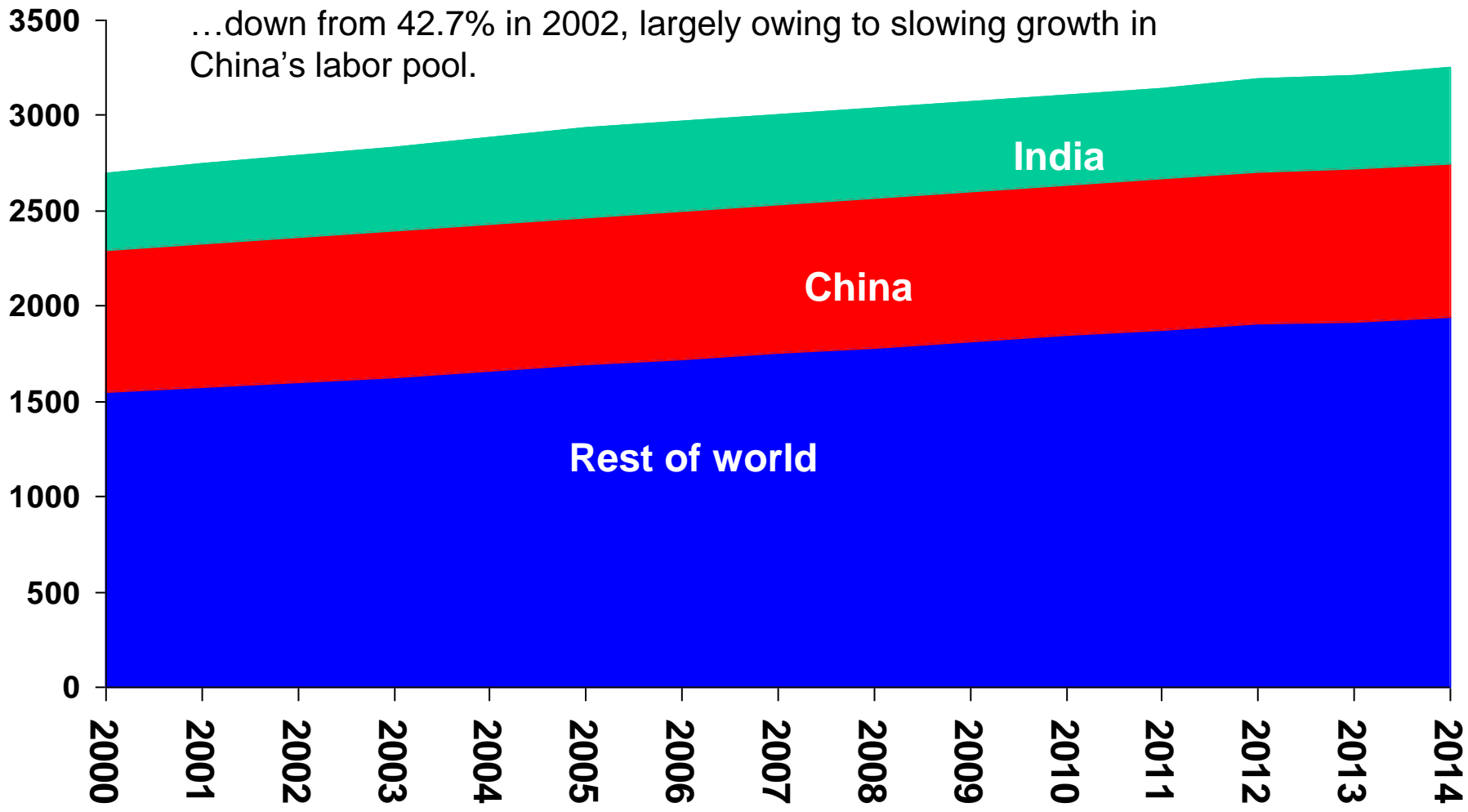
Unemployment rates for 105 countries, weighted by size of the labor force. Official unemployment rates, except EIU estimates for India and China. Sources: EIU *Country Data*; national gov'ts

The global labor force is an estimated 3.25 billion



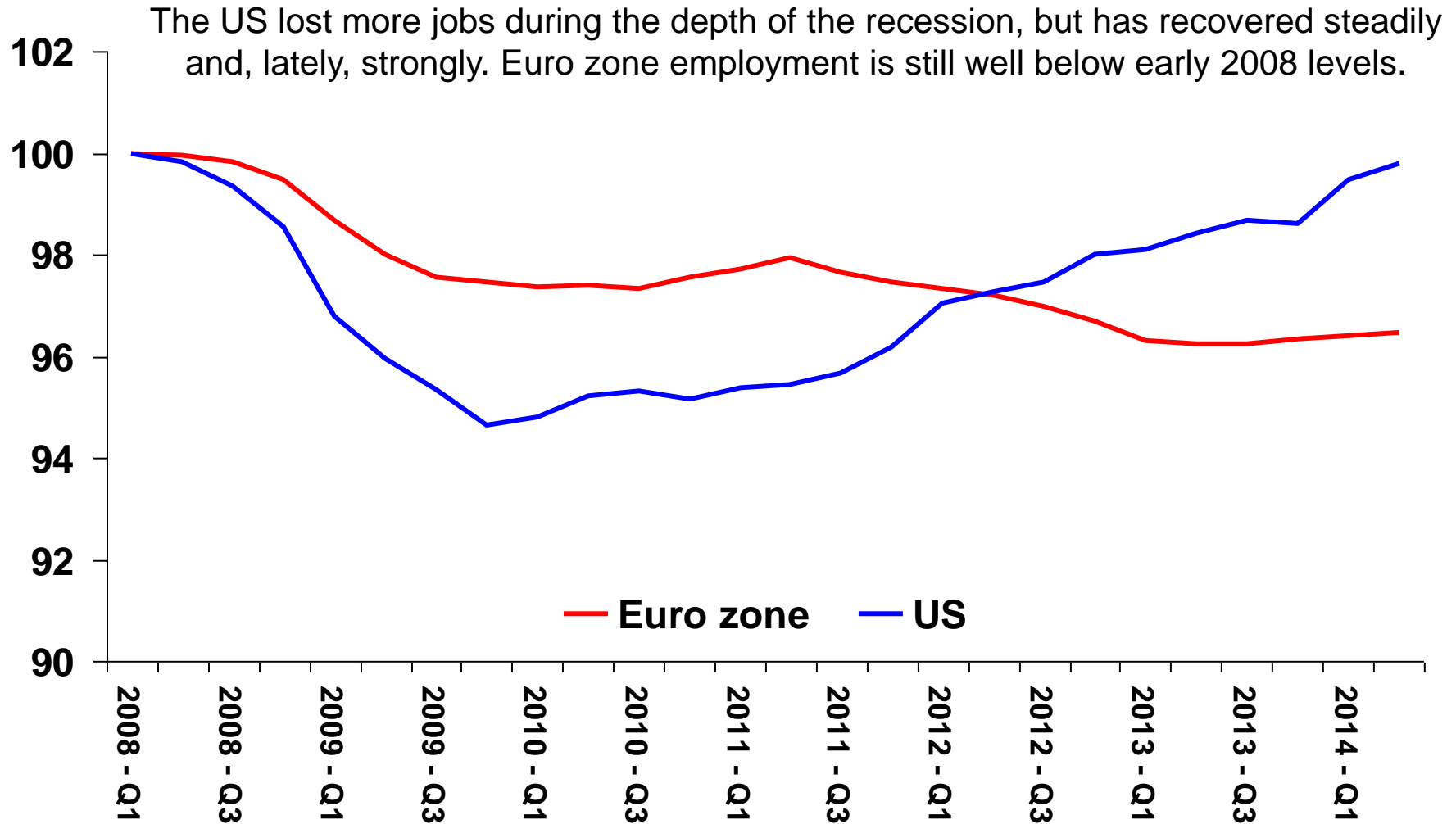
China and India comprise 40.1% of the global labor force...

...down from 42.7% in 2002, largely owing to slowing growth in China's labor pool.



Recent labor market developments

US and euro zone: Tale of two labor market recoveries



Employment, US and euro zone. Q1 2008=100. Source: BLS, ECB, Eurostat, Haver Analytics.

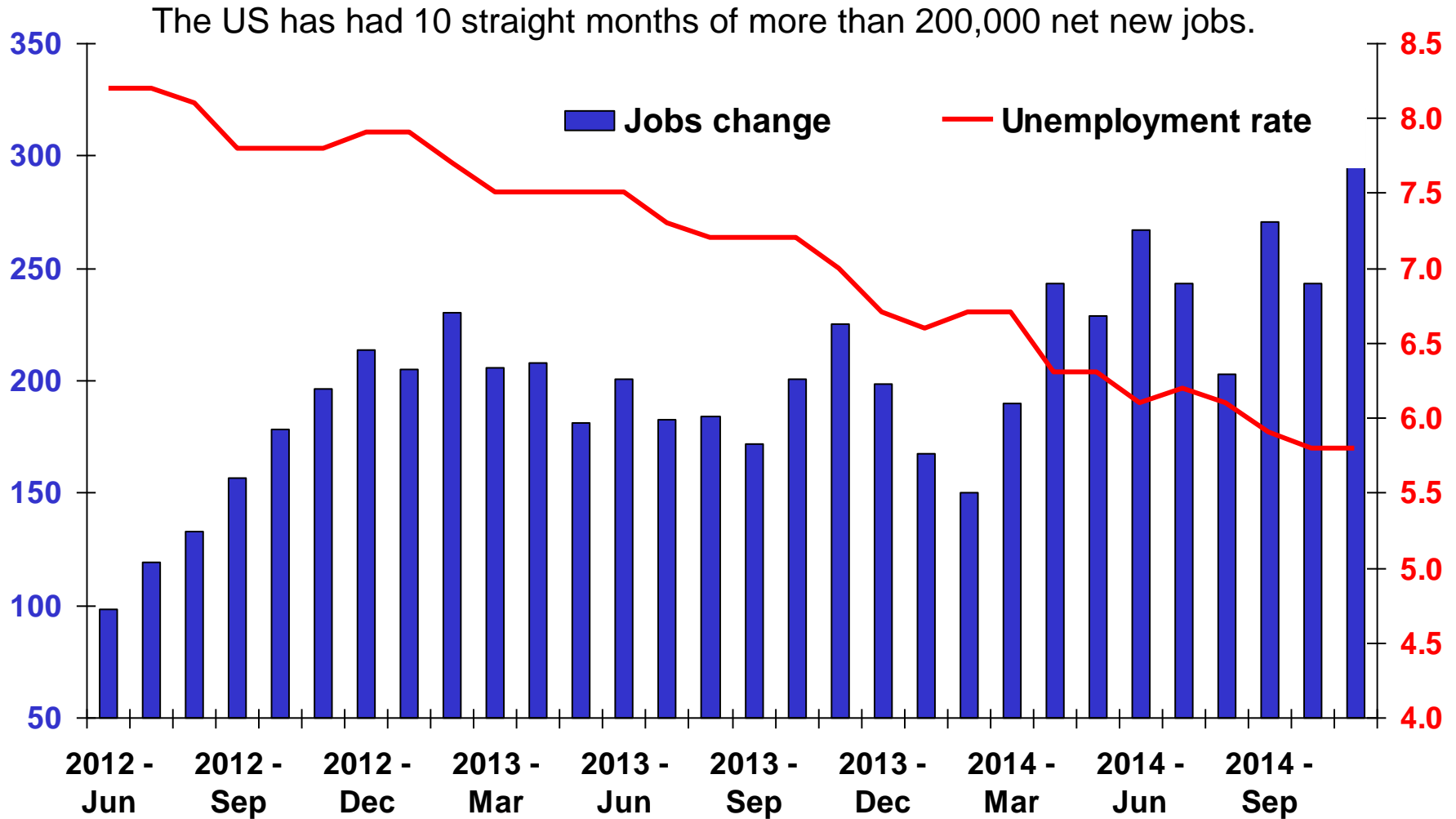
G20 employment: 55m jobs added since end of recession

The G20 lost 18m jobs during the 2008-09 recession. It took two years to regain those lost jobs. The G20 has added another 37m jobs since then.



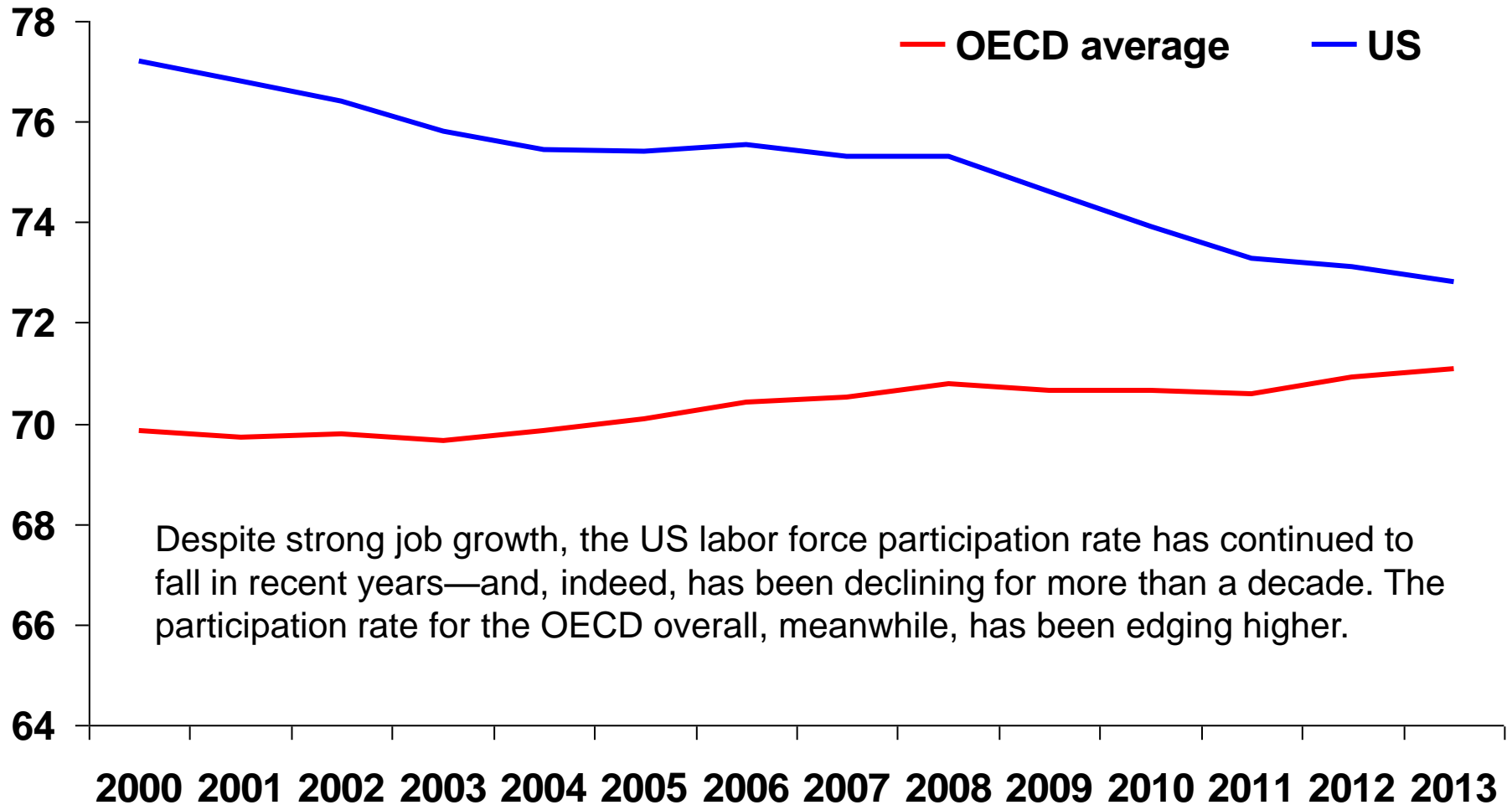
Employment, 000s, for G20, exc India, Saudi Arabia and EU aggregate, rh scale. Quarterly change in 000s, 3 MMA, lf scale. Sources: IFS, national governments

US jobs machine is roaring back; unemployment falling



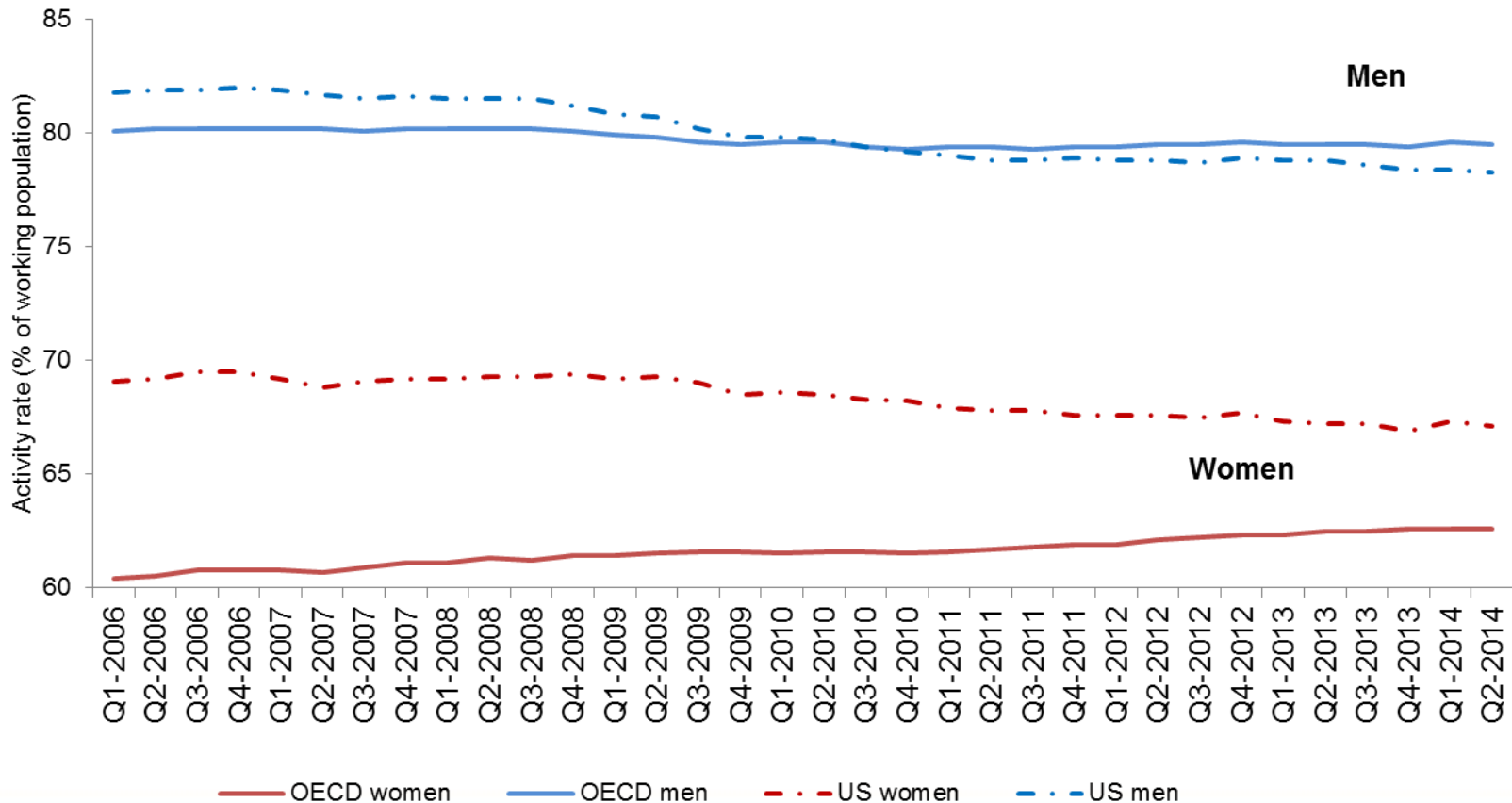
Non-farm payrolls, thousands, monthly net job change, 3m moving average, lh scale; Unemployment rate, %, rh scale. Source: Bureau of Labour Statistics

Labor force participation continues to fall in the US



Employment activity by gender

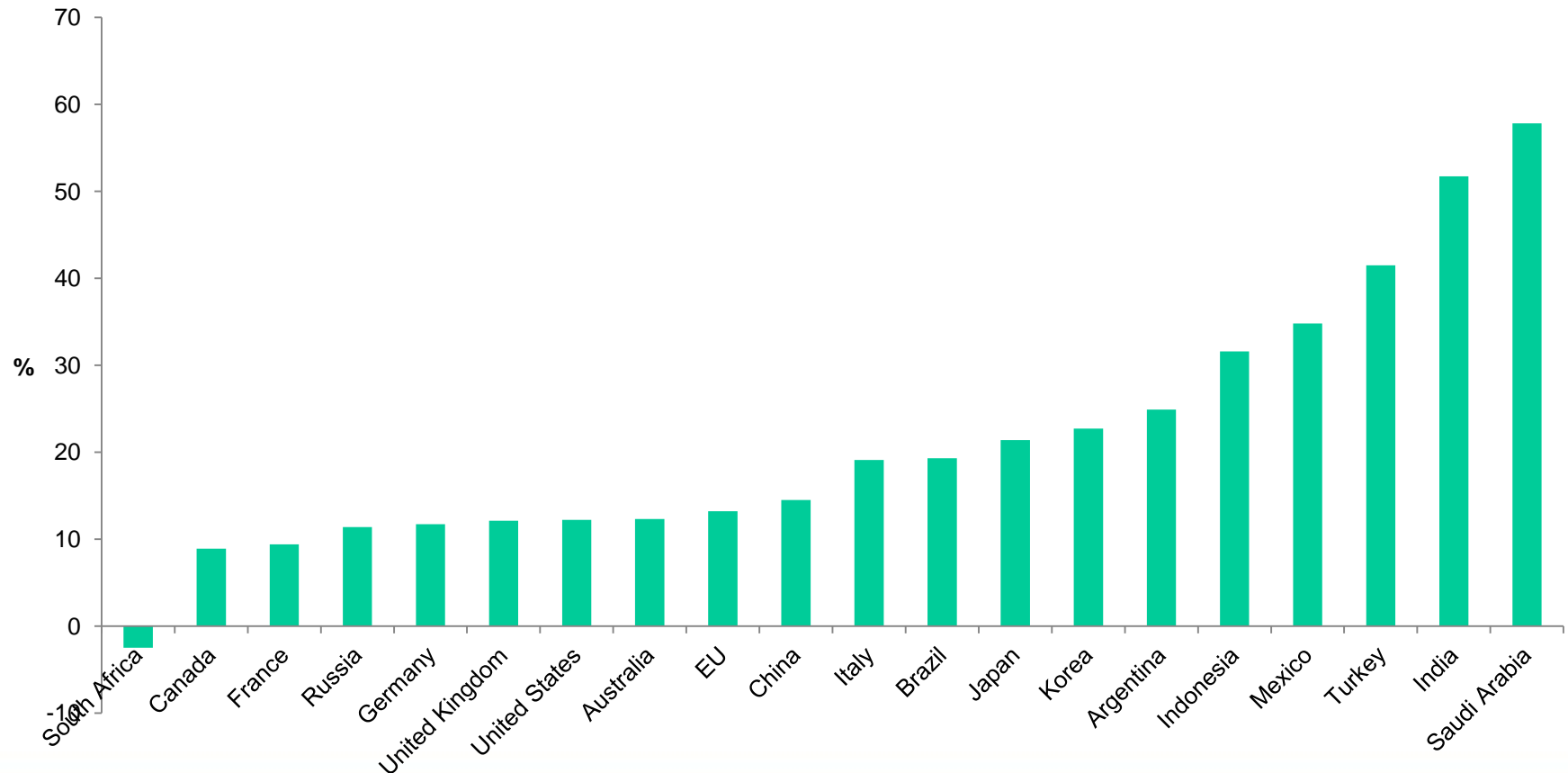
Participation rates have been stagnant for both men and women in the US, but are picking up for women in the OECD



G20 labor force participation rates, by gender

The gender gap is above 10 percentage points for most countries in the G20

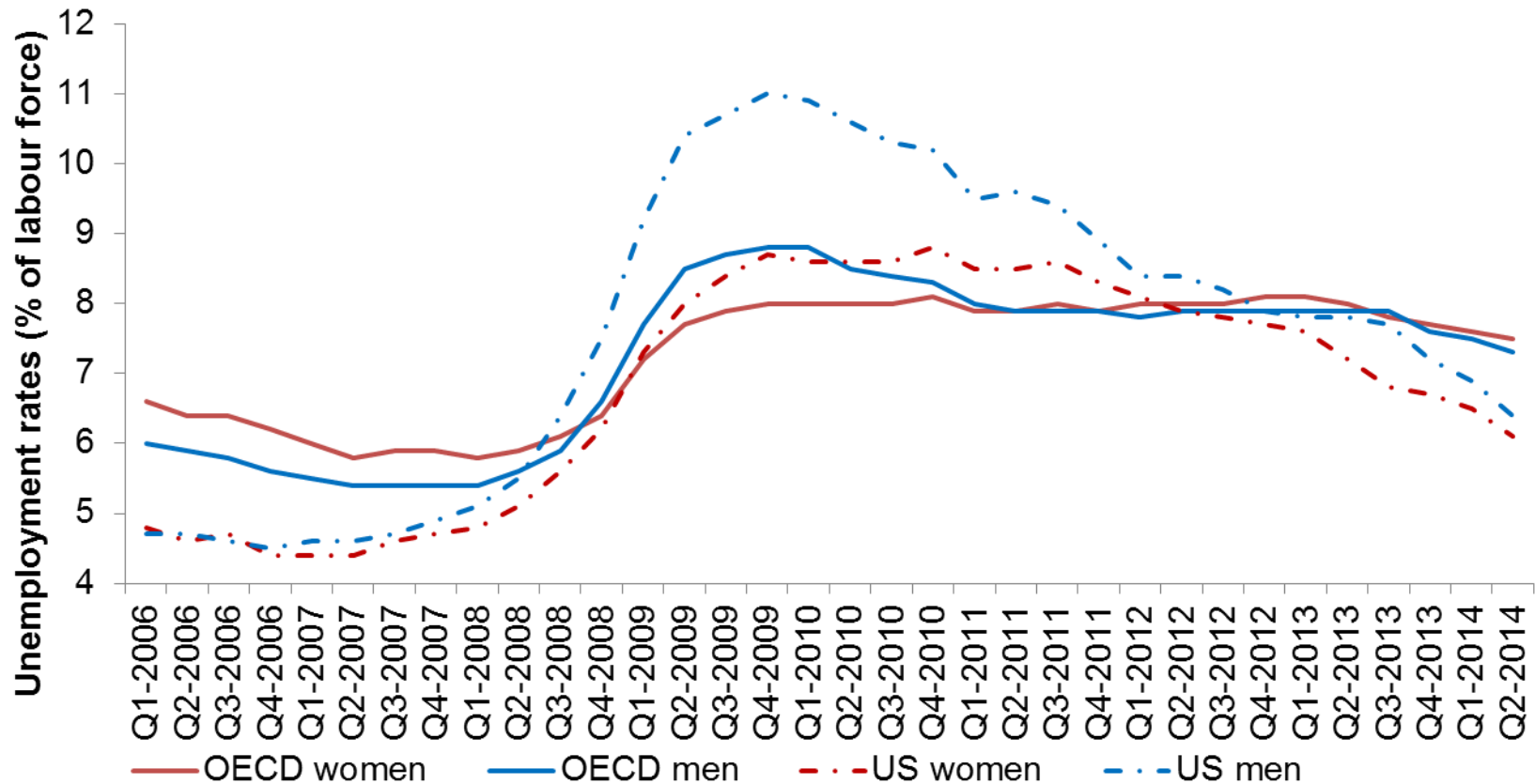
Gender gap in LF participation (difference of men to women in % points)



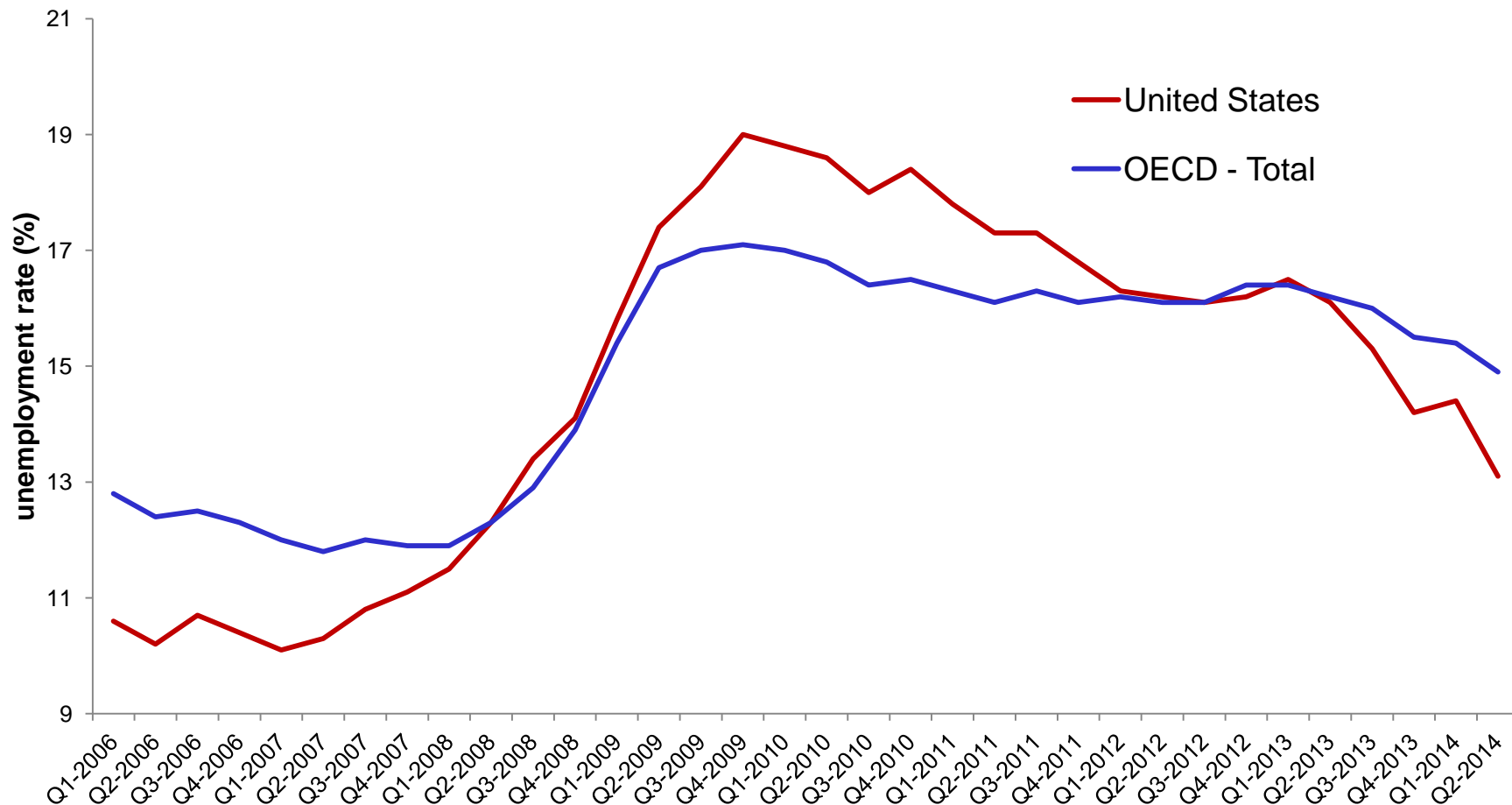
Latest available data for each country. Source: ILO, OECD and World Bank. 2014.

Unemployment rates by gender

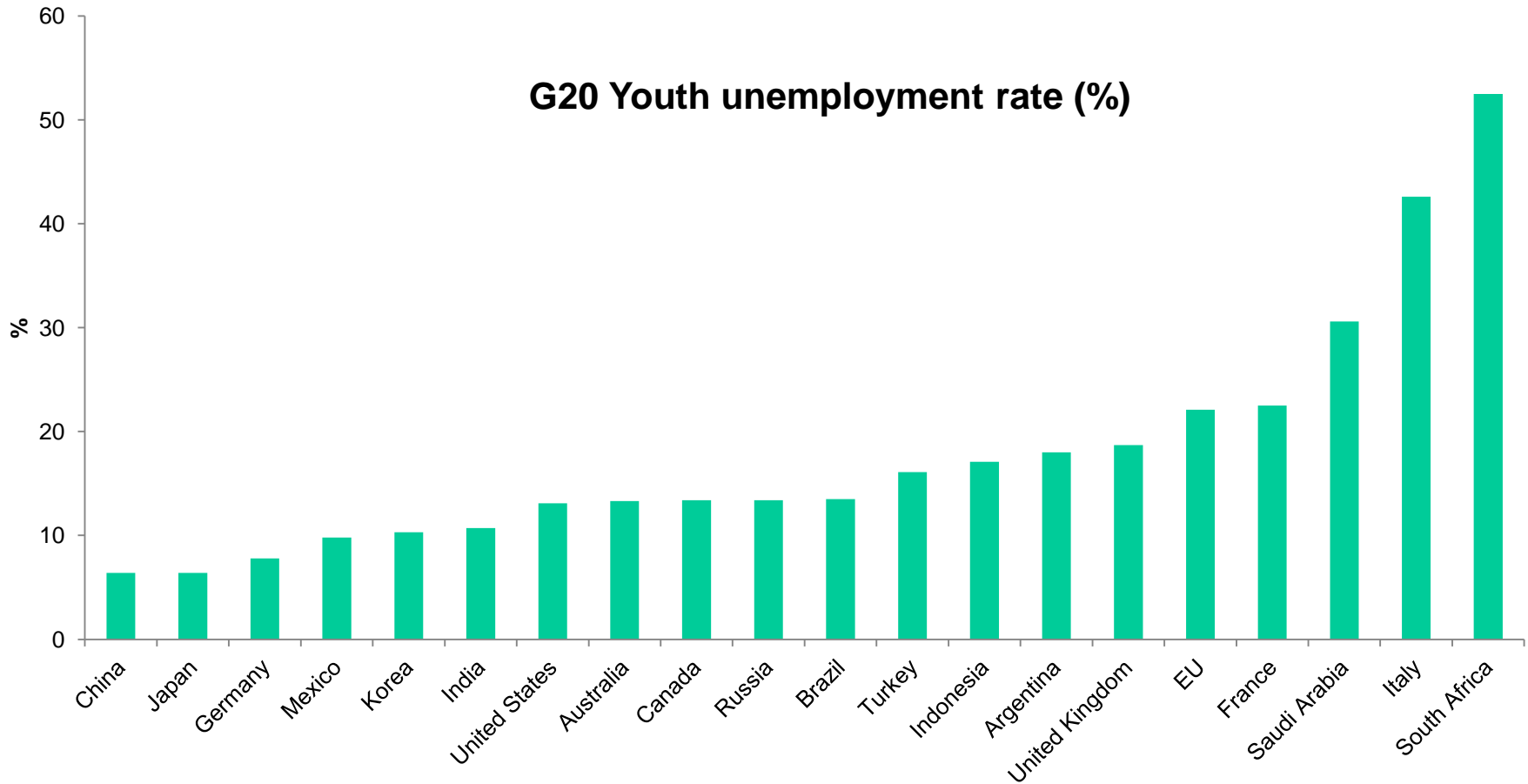
Unemployment trends in the OECD have been smoother for women; the unemployment rate in the US is higher for men than for women



Youth unemployment not improving much in the OECD

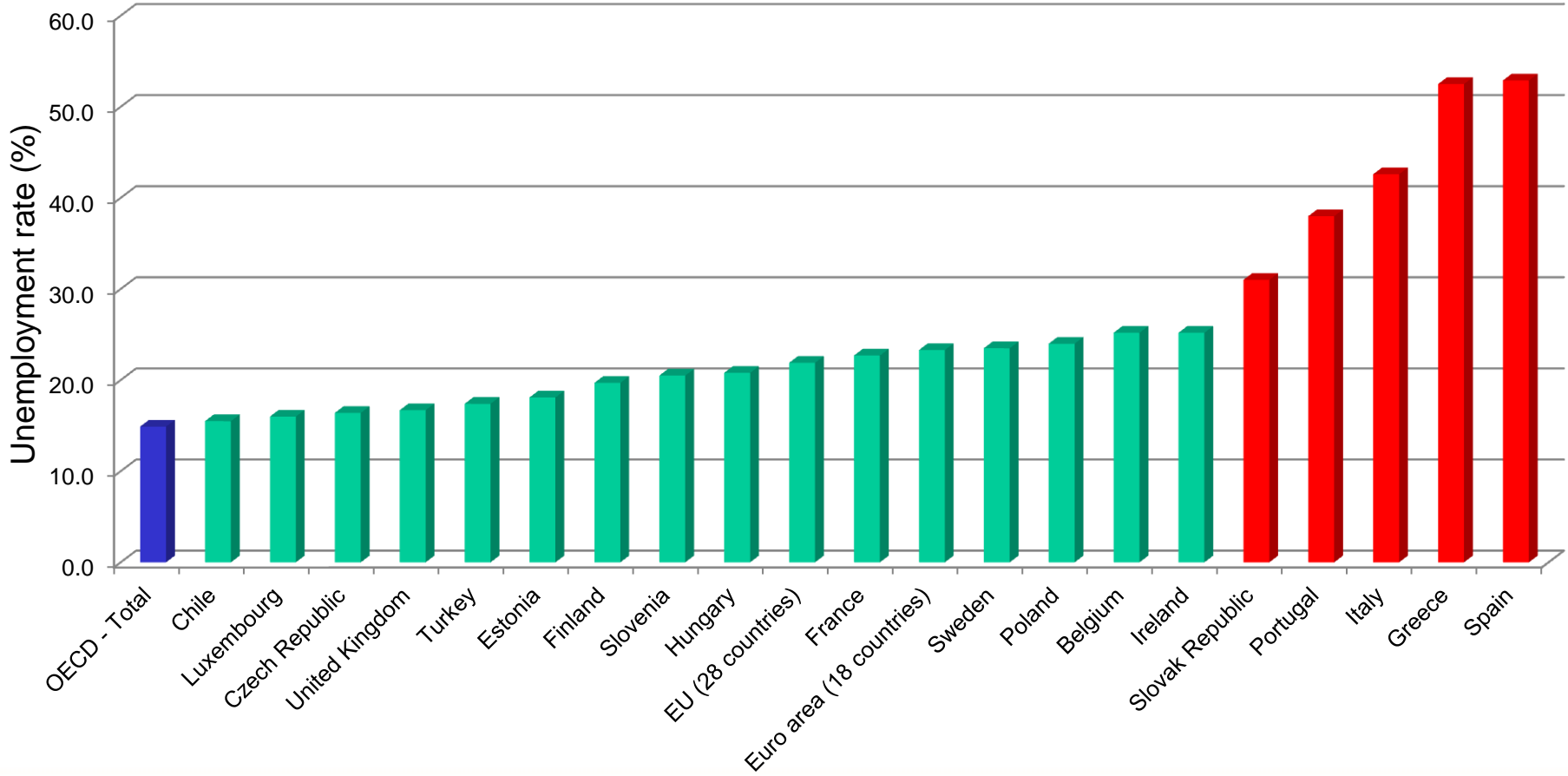


G20 youth unemployment also remains high



Five countries have youth jobless rates double or triple OECD avg

OECD Youth unemployment rate 2Q2014



Source: OECD

Unemployment forecasts

Unemployment forecasts for the G20, 2014-2016

	IMF			ILO			EIU		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Argentina	8.8	9.0	9.2	7.8	7.7	7.5	7.6	8.2	8.0
Australia	6.2	6.1	5.9	6.0	6.0	5.9	6.0	5.9	5.8
Brazil	5.5	6.1	5.9	6.1	5.9	5.9	5.5	6.0	6.1
Canada	7.0	6.9	6.8	7.0	7.0	6.9	6.9	6.4	6.0
China	4.1	4.1	4.1	4.7	4.8	4.9	6.3	6.0	5.7
EU	n/a	n/a	n/a	n/a	n/a	n/a	10.3	9.9	9.6
France	10.0	10.0	9.9	9.8	10.0	10.0	9.7	9.5	9.1
Germany	5.3	5.3	5.3	5.0	5.1	5.1	5.0	5.0	5.1
India	n/a	n/a	n/a	3.6	3.7	3.7	8.9	8.7	8.6
Indonesia	6.1	5.8	5.6	6.2	6.1	6.1	5.7	5.8	6.0
Italy	12.6	12.0	11.3	12.3	11.9	11.5	12.8	12.7	12.4
Japan	3.7	3.8	3.8	3.5	3.5	3.5	3.6	3.4	3.2
Korea	3.1	3.1	3.1	3.7	3.6	3.6	3.3	2.9	2.8
Mexico	4.8	4.5	4.3	4.9	4.7	4.5	4.7	4.6	4.4
Russia	5.6	6.5	6.0	4.9	5.1	5.2	4.9	7.1	6.6
Saudi Arabia	n/a	n/a	n/a	5.6	5.5	5.4	11.2	11.0	10.9
South Africa	25.2	25.0	24.8	24.8	24.7	24.6	25.0	25.3	25.6
Turkey	9.5	9.9	9.9	10.1	10.1	9.7	9.7	9.6	9.4
United Kingdom	6.3	5.8	5.5	6.5	6.1	6.0	6.0	5.5	5.5
United States	6.3	5.9	5.8	6.4	6.2	6.0	6.2	5.5	5.3

Source: IMF World Economic Outlook, October 2014; ILO Global Employment Trends July 2014, EIU country data

IMF: Unemployment rates and GDP growth for G20, 2014-2016

Country	2014		2015		2016	
	GDP	UR	GDP	UR	GDP	UR
Argentina	-1.7	8.8	-1.5	9.0	--	9.2
Australia	2.8	6.2	2.9	6.1	3.0	5.9
Brazil	0.3	5.5	1.4	6.1	2.2	5.9
Canada	2.3	7.0	2.4	6.9	2.4	6.8
China	7.4	4.1	7.1	4.1	6.8	4.1
France	0.4	10.0	1.0	10.0	1.6	9.9
Germany	1.4	5.3	1.5	5.3	1.8	5.3
India	5.6	n/a	6.4	n/a	6.5	n/a
Indonesia	5.2	6.1	5.5	5.8	5.8	5.6
Italy	-0.2	12.6	0.9	12.0	1.3	11.3
Japan	0.9	3.7	0.8	3.8	0.8	3.8
Korea	3.7	3.1	4.0	3.1	4.0	3.1
Mexico	2.4	4.8	3.5	4.5	3.8	4.3
Russia	0.2	5.6	0.5	6.5	1.5	6.0
Saudi Arabia	4.6	n/a	4.5	n/a	4.4	n/a
South Africa	1.4	25.2	2.3	25.0	2.8	24.8
Turkey	3.0	9.5	3.0	9.9	3.7	9.9
United Kingdom	3.2	6.3	2.7	5.8	2.4	5.5
United States	2.2	6.3	3.1	5.9	3.0	5.8

Source: IMF World Economic Outlook, October 2014

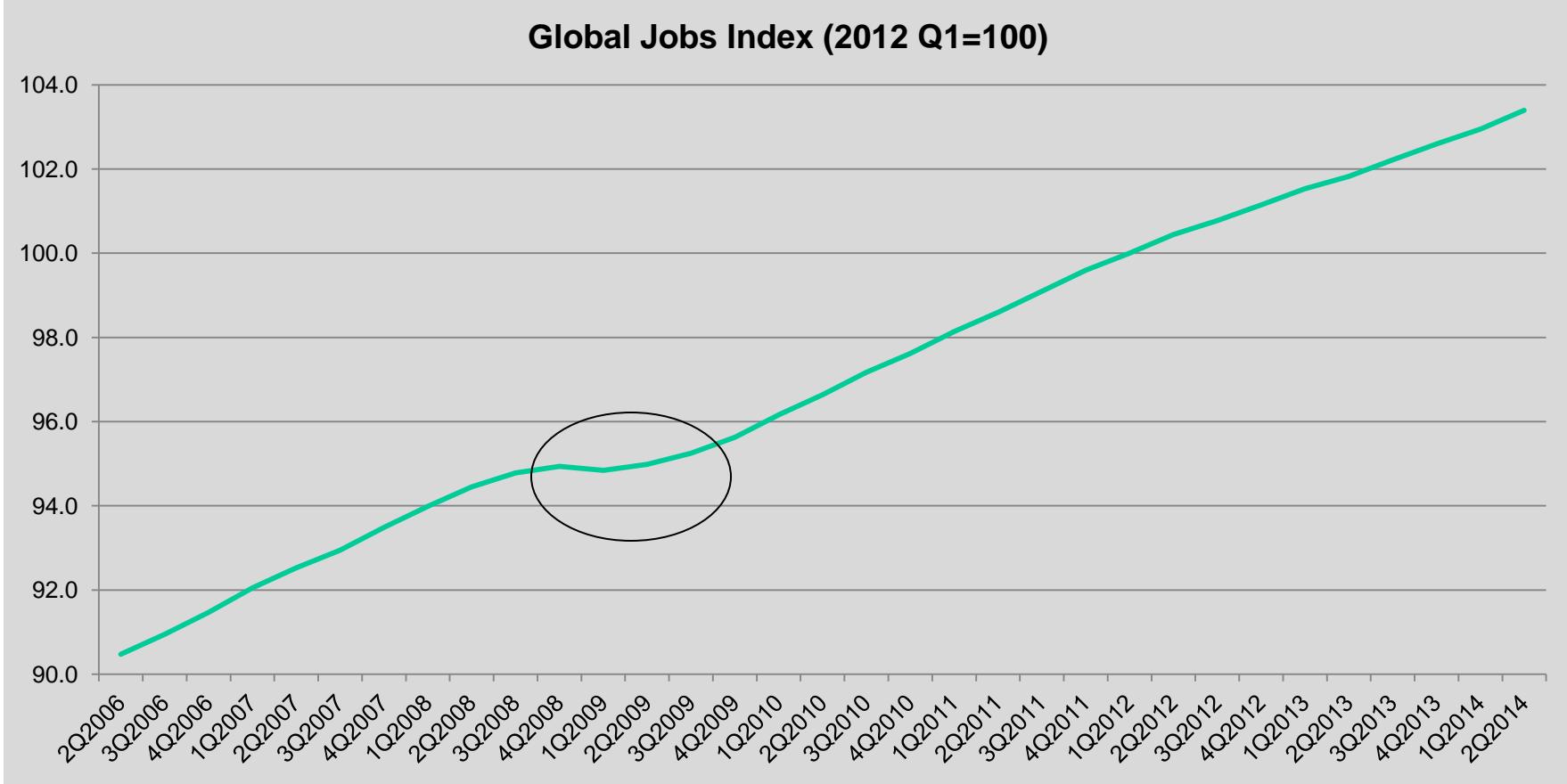
EIU: Unemployment rates and GDP growth for G20, 2014-2016

Country	2014		2015		2016	
	GDP	UR	GDP	UR	GDP	UR
Argentina	-0.6	7.6	0.3	8.2	3.1	8.0
Australia	3.0	6.0	2.9	5.9	3.1	5.8
Brazil	0.2	5.5	0.8	6.0	1.8	6.1
Canada	2.4	6.9	2.2	6.4	2.4	6.0
China	7.3	6.3	7.0	6.0	6.7	5.7
EU	1.3	10.3	1.4	9.9	1.7	9.6
France	0.4	9.7	0.8	9.5	1.2	9.1
Germany	1.4	5.0	1.0	5.0	1.5	5.1
India	6.0	8.9	6.5	8.7	6.6	8.6
Indonesia	5.0	5.7	5.5	5.8	6.3	6.0
Italy	-0.4	12.8	0.2	12.7	0.6	12.4
Japan	0.3	3.6	0.9	3.4	1.9	3.2
Korea	3.5	3.3	3.9	2.9	3.8	2.8
Mexico	2.1	4.7	3.3	4.6	3.7	4.4
Russia	0.6	4.9	-3.5	7.1	0.5	6.6
Saudi Arabia	4.1	11.2	3.1	11.0	3.8	10.9
South Africa	1.6	25.0	2.5	25.3	3.5	25.6
Turkey	3.0	9.7	3.8	9.6	4.0	9.4
United Kingdom	3.0	6.0	2.4	5.5	2.0	5.5
United States	2.3	6.2	3.3	5.5	2.5	5.3

Source: EIU country data

Global Jobs Index

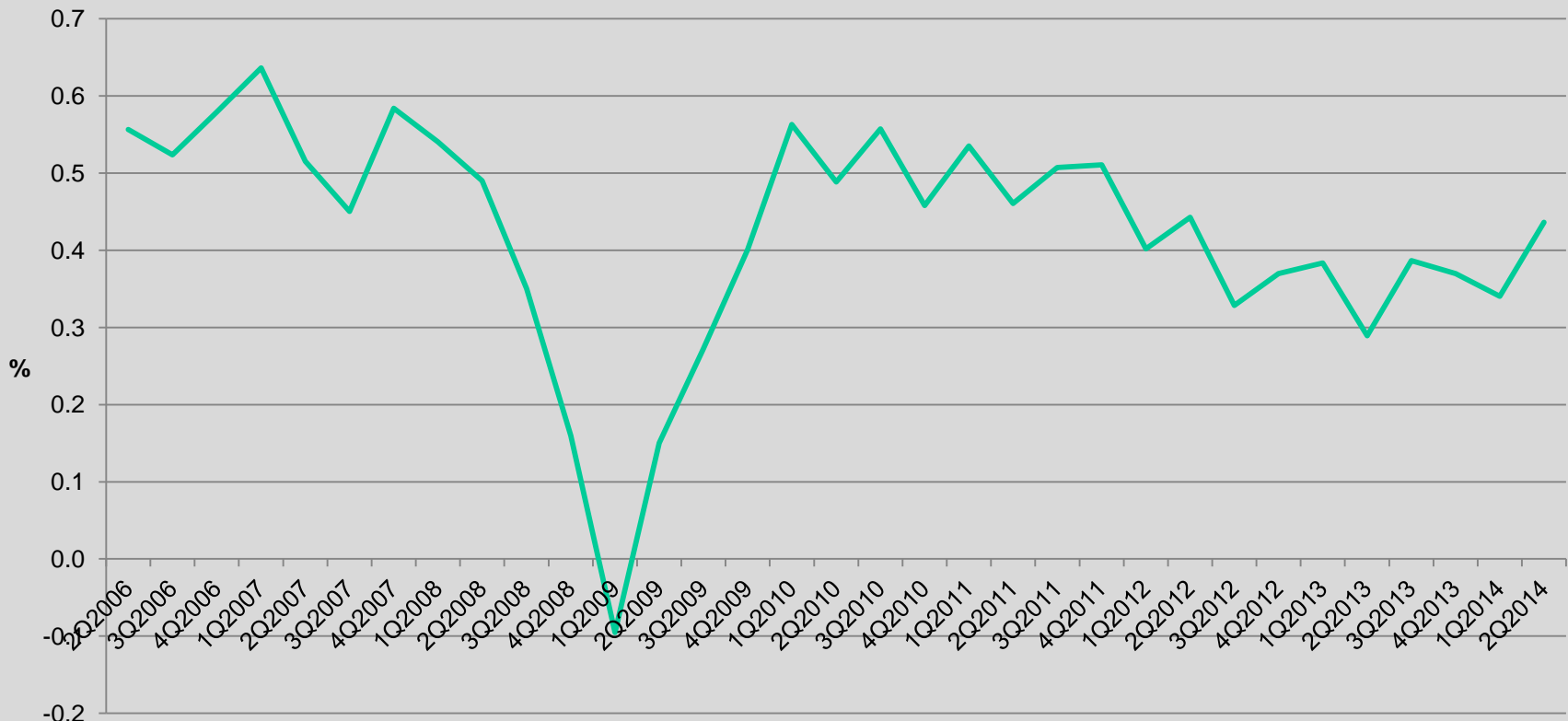
Global Jobs Index contracted in the first quarter of 2009



Global jobs growth has been slower, post-recession

Prior to the third quarter of 2008, global employment was growing by 0.5%-0.6%, quarter on quarter. From the third quarter of 2012, growth has been closer to 0.4%.

Global Jobs Index (Quarterly Growth)



After a period of deceleration, jobs growth is picking up again

Global Jobs Index (y-on-y growth)

