ECONOMY RECOVERS FROM SLUMP AND JOB MARKETS TO IMPROVE IN 2014

Economic seers project that the job market will be extremely promising in 2014. While it could remain sluggish in the early months, the trend will catch on and accelerate later in the year. Emergence of new businesses, Public-Private Partnerships (PPP) and rising government jobs, as economies stabilize, will play a major role in bringing unemployment rates down. **Recovering Global Economy** Britain's recovery is gaining pace. It is predicted that the region's economy will expand by about 2% per year. If the GDP grows faster than this, the economy will need more fuel leading to a remarkable decline in the unemployment rate. Similarly, America's economy is looking buoyant again. It has led the Fed to roll back its bond-buying program. Lesser people are filing for jobless claims as opportunities for employment in the U.S. are steadily increasing. This has also brought about an improvement in consumer confidence. While there are mixed opinions with regard to the economic situation in Asia, it is believed that the recovery among western economies and the rebound in East Asian exports will provide the needed impetus to improve the conditions in and around Asia. In addition, the oil rich (Middle East and North Africa) MENA region will also show healthy resilience to internal and external shocks. Economic growth in North Africa will contribute greatly to Africa's economy projected to grow to 5.3% in 2014. Similarly, many countries in the Middle East that underwent complex political, social and economic transitions, due to challenges afflicted upon oil importers and exporters, will become more stable this year and report favorable economic growth this year. With the private sector engaging in PPP style investments, conservative government-owned bodies will be transformed into more enterprising growth industries. **Regions of Job Growth** As per a Reuters survey, U.S. employers have added 197,000 jobs in December. This trend will continue into 2014. In the second half of 2013, jobs in manufacturing, transportation, healthcare, construction (expanding at a 2.6%), retail trade, hospitality and leisure sectors drove the job growth. While blue collar jobs will continue to rise, corresponding to the market demands, it is speculated that the number of higher paying jobs will also be up this year. There will be a notable rise in employment opportunities in educational services, followed by openings in professional and business services. In Asia, the insurance sector will provide an optimistic job market in Asian financial services through 2014. Economic growth and rising personal wealth will give a thrust to careers in insurance. Singapore will be at the forefront of this growth. This is because of two reasons. First, 16 of the top-25 global reinsurers have their Asian hubs here, and second the island-country is looking to upgrade itself by 2020 from a regional insurance marketplace to one capable of writing risks from across the world. Likewise, China's insurance industry will also report a robust growth. However, this growth will be slow-paced because of structural reforms taking place. Despite this, the economic growth and employment rate will outpace western economies. There will be a burst of technology jobs in the European Union with companies like Microsoft, PayPal and Fujitsu creating thousands of jobs in some of its member states. The latest search for jobs in the EU region shows that there are about two million vacancies in the region. This will only increase in the coming months. In the Middle East and North Africa, oil, gas and petrochemicals are offering the best potential for career growth. Banking and finance follow suit. **Summary:** Business expansion plans and strategic restructuring will facilitate global economic growth in 2014. This growth, intensifying at a moderate pace, will trigger the creation of more jobs that will bring down the unemployment rate in U.S., Europe, Asia and the MENA region among others. Want to see which It jobs are available near you? Click here to see.