

GLOBAL EMPLOYMENT — 4Q 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 4Q 2024

Several large economies experienced slow growth or contracted.

The global economy's biggest players did not deliver promising economic results in the fourth quarter of 2024. China, India, Germany, and Japan did not maintain consistent economic growth. Globally, decreases in domestic consumption offset growth from exports and rising wages. Inflation still plagues several economies, though central banks are hesitant to act.¹

Emerging and developing countries may lead in upcoming economic growth.

Globally, GDP growth fluctuated in 2024. Though growth levels mostly were on par with levels from 2023, several economies did not expand as predicted. The global economy expanded by 3.2% in 2024. The United States contributed to this growth as its economy expanded by 2.8%. The euro area, which features several large economies, only expanded by 0.8 percentage points. Surprisingly, emerging and developing economies, especially in Asia, expanded by 4.2%. Overall, India led 2024's economic growth and future prediction as it expanded by 6.5%. GDP predictions in 2025 and 2026 will vary but are currently on par with 2024 levels or are markedly lower.²



The United States's strong economic growth could stagnate.

Again, the United States economy, powered by rising consumption, carried global growth. The US's 2.8% GDP growth throughout 2024 helped offset economic downturn in other large economies.³ However, the US is expected to face deceleration in 2025, possibly marked by expected trade tariffs and economic uncertainty stemming from the new administration taking office in 2025. Personal consumption, a core economic driver in 2024, is predicted to decrease as inflation worsens and income growth stalls.⁴

Amid economic uncertainties, the global labor market stayed resilient though continual growth is unsustainable.

Global unemployment decreased slightly to 5%, keeping in line with a growing labor force. However, as youth face an average unemployment rate of 12.6%, the global labor force is not poised to grow consistently. Informal employment rates rose, affecting the correlation between high employment rates and higher domestic consumption.⁵

Looking towards 2025:

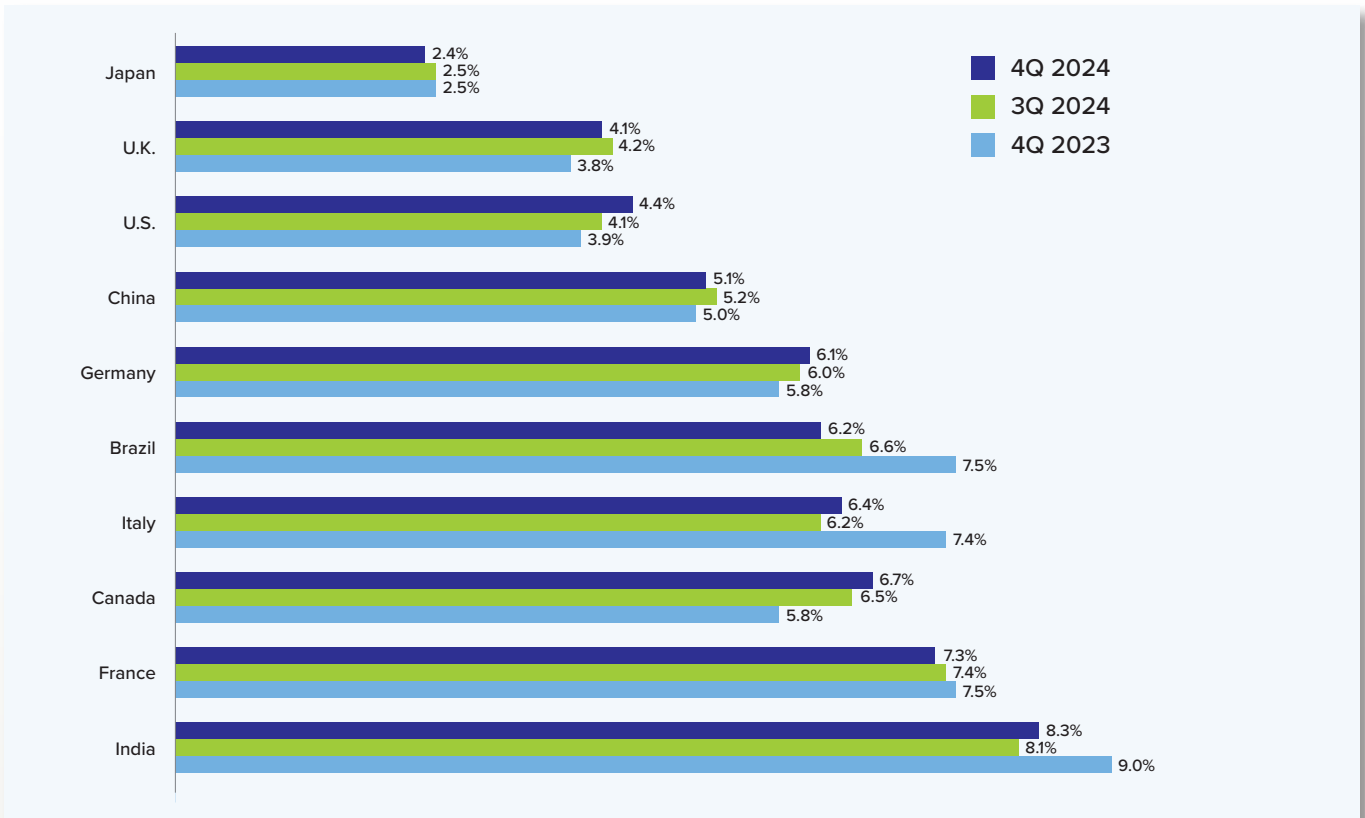
In 2025, the global economy is predicted to ebb and flow. The US economy, due to high demand and loose monetary policies, is predicted to grow by 2.7%, a slightly higher estimate than economists had earlier in the year. The euro area's 2025 growth prediction decreased by 0.2 percentage points to 1% due to slowdowns in manufacturing and geopolitical tension. The global economy is predicted to expand by 3.3% in 2025 after seeing 3.2% growth in 2024. Growth will be offset by fluctuating consumption levels and uncertainty in global trade policy.⁶

Globally, unemployment rates are reaching pre-pandemic levels. Even though labor markets have recovered, future global growth and expansion seems unlikely without significant change. Youth around the world still face high unemployment rates, averaging 12.6%. Formal job opportunities in rural areas, especially for women, are still a sore spot for several developing or lower-income countries that need the economic boost that can follow a strong labor market. Under current conditions, the International Labor Organization (ILO) believes the global labor market cannot expand without sustainable changes, including permanent wage growth, efforts to eradicate existing employment disparities, and boosts to labor productivity.⁷

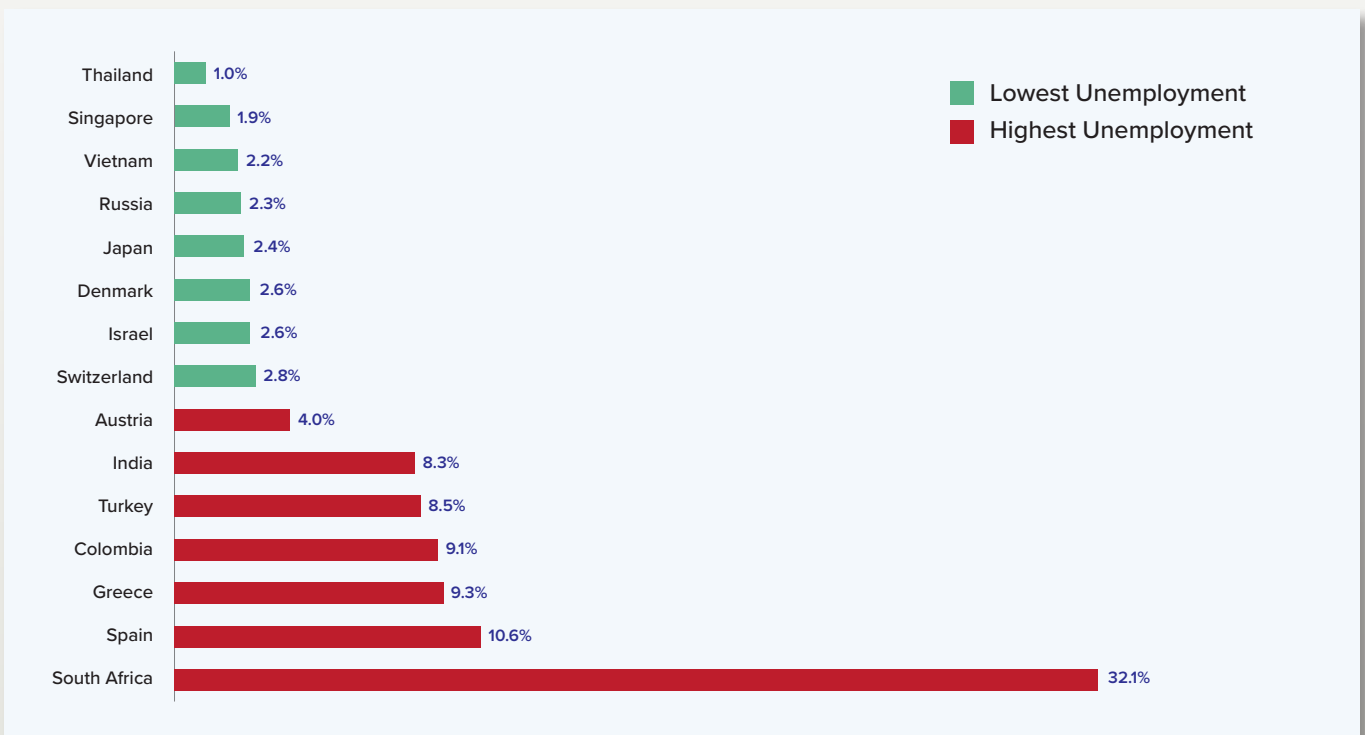
The global economy and its growth are reliant on international trade, demand, and consumption. A robust global trading system impacts efficiency and productivity, allowing a country to reallocate its labor and capital to improve economic welfare.⁸ Donald Trump has announced plans to impose tariffs on Mexico, Canada, and China, economists worry about the impact on the global economy. Countries facing these tariffs may need to rely more heavily on domestic consumption and other trading avenues to avoid economic contractions. In the US, tariffs may disrupt supply chains and increase prices for consumers, affecting domestic demand. Overall, economists are monitoring changes in trade closely as their effects can be felt globally.⁹



4Q 2024 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison



Countries with the Highest and Lowest Unemployment Rates, 4Q 2024





UNITED STATES AND CANADA

The United States economy grew at a 2.3% annual rate in the fourth quarter, which was lower than expected after

a strong third quarter. Though consumer and government spending increased, a trade lull diminished overall GDP growth. Inflation rates continue to approach the Federal Reserve's target.¹⁰

Though the US labor market has fluctuated in the last year, job creation seems steady and matched with demand.¹¹ Unemployment decreased slightly to 4.1%. Hiring in the fourth quarter rose slightly as 495,000 jobs were added, an increase from the 477,000 jobs added throughout the third quarter. Unemployment was steady throughout 2024 as employers cooled down hiring but retained existing staff.¹² According to the National Federation of Independent Business, smaller businesses are struggling with staffing, signaling deeper issues within the US workforce and potential decreases in new jobs within that market.¹³ Plus, the average duration of unemployment hit a new high since May 2017 at nearly 11 weeks.¹⁴

Most states' unemployment rate was steady, though some states saw mild increases. Again, South Dakota had the lowest unemployment rate at 1.9%. Kentucky, California, and Nevada had the highest unemployment rates at 5.3%, 5.5%, and 5.8%, respectively.¹⁵

In the fourth quarter, Canada saw slight economic expansion as GDP grew by 1.1% quarter-over-quarter. Canada's economy grew modestly in December, by 0.2%, entirely offsetting November's contraction. Though the real estate market and construction sector grew in the fourth quarter, the transportation and warehousing sector experienced significant declines in output, affecting growth.¹⁶

Canada's labor market continues to suffer as unemployment increased by 0.2 percentage points to 6.7%. Though Canada's layoff rates are low, population growth continues outperforming job growth. In November, Canada experienced work disruptions in two major ports and the Canada Post. Over 55,000 postal workers held a strike before the holiday season. Though Canada's job market is relatively stable for active workers, long-term joblessness

rose throughout the fourth quarter, signaling a slow and stagnant hiring market.¹⁷ As job vacancies stall and Canada's population grows, employer demand will be key to creating a robust labor market.



ASIA-PACIFIC (APAC)

The APAC region had promising results in 2024, delivering slightly higher growth estimates at 4.9% annually than previously expected.

However, deceleration in China will offset growth throughout 2025 and likely, 2026. Regionally, the real estate market, consumption, and domestic activity declines in China affected investment growth.¹⁸ Smaller economies, like that of Vietnam, Thailand, and the Philippines, saw high quarterly growth powered by strong labor markets and improving inflation. To boost growth, the region will need adequate monetary policy changes, robust manufacturing, improved domestic demand, and systems in place to improve exports.¹⁹ Unemployment in the region has mainly reached pre-pandemic levels, signaling consistent growth in the labor market.²⁰ Globally, the labor force participation rate in lower-middle income countries was led by growth in India's rural female labor force.²¹

China's economy grew by 4.9% in 2024, a stronger performance than expected due to weakening domestic activity and consumption. Though a lack of domestic demand affected the economy, strong exports helped support industrial activity and trade efforts. To accelerate growth, the People's Bank of China lowered interest rates, reduced financial barriers for property investments, and supported spending. Ultimately, China's economy will face barriers in slowed population growth, a slumping real estate market, and decreased consumer spending.²²

The Chinese labor market is seeing glimmers of hope as unemployment decreased slightly by 0.1 percentage points to 5.1%. After reaching a new high in 2Q 2024, youth unemployment decreased to 16.1% in the third quarter. However, China's oversaturated labor market leads to intense competition for popular white-collar positions, forcing workers into roles where they may be overqualified.²³ As Chinese youth struggle with unemployment or underemployment, domestic consumption and spending stays low.²⁴

Japan’s economy grew by 0.6% from the third quarter to the fourth quarter of 2024, slightly above revised predictions. Japan’s PMI (Purchasing Managers’ Index), a typical economic indicator summarizing market conditions, hit a quarterly high in December, signaling expansion throughout the private sector. Manufacturing production and domestic demand fell, creating uncertainty around the economy. The Bank of Japan may opt to raise interest rates to combat high inflation and promote additional economic growth.²⁵

Unemployment in Japan decreased again, by 0.1 percentage points to 2.4% in the fourth quarter. Unemployment levels were affected by a shrinking labor force as two-thirds of companies are experiencing impactful worker shortages. Labor shortages led to nominal wage growth, but recent drops in labor productivity could impact an already fragile labor market. In response, Japan is launching a “New Trinity” labor market reform based on reskilling, regulated wage systems, and career mobility.²⁶ The program aims to eliminate unfair wage gaps and prioritize hiring within Japanese companies.

India’s GDP increased by 3.2% in 2024, contributing heavily to economic growth in Southern Asia.²⁷ The agriculture and services sectors drove growth while rural consumption and manufacturing exports increased.²⁸ Inflation, driven by food prices, hit 6.2% at the start of the fourth quarter. Still, economists believe India’s annual GDP will grow by nearly 6.8% in 2025.²⁹

Though India is widely considered the fastest-growing economy, its recent growth is unsustainable without significant reform. India’s labor market needs significant job creation and wage growth to drive domestic consumption or its economic success will be stunted. Workforce participation and productivity also need additional focus.

After a period of stability, India’s unemployment increased by 0.2 percentage points to 8.3%. Though unemployment rose slightly, the services and manufacturing sectors saw considerable growth. India’s labor market is projected to grow by 9% throughout 2025 as the young workforce is met with job growth in several sectors. As AI and

cloud-based technologies expand, labor in India’s IT sector will likely lead expansion as 15% growth is projected.³⁰ India’s rural labor force is expected to continue its sudden growth as more women join the labor market.



EUROPE, MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region saw slight growth in 2024 but will likely stagnate in the following months. In the fourth quarter, GDP in the euro area* stalled but grew by 0.1 percentage points in the European Union (EU).³¹ In the EU, lower energy and retail prices will allow more countries to participate competitively in trade markets. Cutbacks in oil production affected several economies in the Middle East. Employment growth in the euro area was strong but the labor market in Africa and the Middle East needs to expand formal job creation before it can strengthen.³²

The euro area grew by 0.9 percentage points in the fourth quarter of 2024³³ despite Germany’s contraction of 0.4 percentage points.³⁴ Several other large economies in the euro area experienced insignificant growth or contraction.³⁵ France’s economy contracted by 0.1 percentage points³⁶ while Italy’s economy completely stagnated.³⁷ The European Central Bank aimed to reduce core inflation and boost spending with interest cuts throughout 2024, though any effect on the economy has yet to be seen. Unemployment in the euro area declined slightly by 0.1 percentage points to 6.3% while unemployment in the EU was the same from the previous quarter, 5.9%.³⁸

Euro area unemployment rates fluctuated. Spain saw the only notable decrease in unemployment by 0.7 percentage points to 10.6%. Austria’s labor market had a spike in unemployment as it rose 1.7 percentage points to 8.3%.

Unemployment in Italy reached a historic low in November 2024 but grew to 6.4% by the end of the fourth quarter. Quarter-over-quarter, Germany and France had slight decreases in their GDPs. Spain and Portugal led the region

* The euro area includes member states of the European Union that have adopted the euro as their currency.

in growth as their economies expanded by 0.8 and 1.5 percentage points, respectively. The euro zone economy is predicted to grow by 1.1% in 2025, though high core inflation continues impacting consumer spending.³⁹

After narrowly avoiding a recession, Germany's economy is expected to bounce back slightly in 2025. Though the economy saw little to no growth throughout 2024, Germany is expected to grow by 0.3% in 2025. Germany's growth may lag behind other large economies in the euro area as the nation faces decreased industrial production and high energy prices.⁴⁰ However, low inflation and increasing wages will boost economic growth.⁴¹

Germany's unemployment rate grew slightly, by 0.1 percentage points, to 6.1%, though Germany's labor office expected a larger increase due to the availability of seasonal jobs. Labor demand, signified by the number of open and available jobs, has decreased as Germany struggles to bounce back economically.⁴² As companies struggle due to decreased production and consumer spending, private sector workers may have reduced hours, known as "Kurzarbeit". In these instances, the German government provides subsidies to replace the lost wages. Though this practice protects jobs and keeps unemployment low, the government could face additional financial strain.⁴³

In the UK, GDP grew by 0.1% for the second consecutive quarter. In December, growth reached 0.4% on a quarterly basis, driven by the service sector but offset by a decline in construction output. Additionally, economic output in 11 major sectors contracted in December.⁴⁴ The UK is expecting minimal, if any, growth in early 2025. Starting in April 2025, employers will face higher taxes to contribute more to the National Insurance Contribution (NIC). As a result, employee wages may not grow to match rising inflation.⁴⁵

After decreasing in the third quarter, unemployment in the UK rose by 0.3 percentage points to 4.4%. Though wages increased, the number of employees decreased, and the number of vacant jobs hit its lowest level since May 2021.⁴⁶ The UK continues to struggle with the number of employed individuals, as this affects the income tax and the NIC. Plus, as a result, the government may spend more on providing benefits, potentially affecting growth. The decrease in employed workers directly impacted household spending.⁴⁷

Again, economic growth in the Middle East was affected by geopolitical tensions. In 2024, economic output contracted by 5.7% because of recent conflict. Limited oil activity also affected growth as OPEC+ members agreed to limit production through the first quarter of 2025. Monetary policy throughout the region will likely remain tight to combat inflation.⁴⁸

The MENA, Middle East and North Africa, region continues struggling with labor force diversification as women and youth face high unemployment rates. The female labor force participation rate was merely 16%, the lowest globally, while youth unemployment was 25%, the highest globally.⁴⁹ Though job creation can help economies prosper, the MENA region is not yet poised to create enough jobs for its growing youth population. Prioritizing formal employment and incorporating women into the labor force may help kickstart much needed growth.

The Sub-Saharan African economy grew by 3.2% in 2024, fueled by industrial exports, oil production, and improvements to electricity supply. Though predictions for growth in 2025 are strong at 4.2%, the region still faces barriers in high government debt, high interest rates, geopolitical tensions, and a slow labor market.⁵⁰ Changes in trade policies and inflation can easily impact these already fragile growth predictions.



LATIN AMERICA

Latin America and the Caribbean's economic growth in 2024 trended downwards after consumption decreased. The area's GDP expanded by 2.2%, slightly lower than originally predicted. Growth was fueled by Argentina's expansion after two consecutive quarters of contraction and slightly lower commodity prices. However, future growth predictions will depend on trade policies, exports performances, and changes in fiscal policy to combat persistent inflation.⁵¹

Latin America's labor market is still plagued by informality, gender gaps, and barriers to consistent employment, particularly for youth. Employment levels, driven by decreases in unemployment and labor participation rates, have been steady throughout 2024. However, the area's labor market insecurity stems from a lack of job progression. Wages and the creation of formal jobs has stagnated in the region for nearly a decade, especially for women, though there are

signs of recovery as salaried employment grew by 2.9%. Additionally, there are labor disparities between rural and urban areas. Rural areas face lower labor participation rates and fewer formal jobs, making economic growth difficult.⁵² The region still lacks a structural system to improve job creation, needing policy changes to create sustainable employment growth and formality.

Brazil's economy grew by 0.2% in the fourth quarter, falling short of expectations after a successful third quarter. Declines in household consumption offset growth provided by a rise in industrial output.⁵³ Throughout 2024, Brazil added nearly 1.7 million jobs, a 16.5% increase in job creation from 2023, as the services, commerce, and industry sectors expanded.⁵⁴ Unemployment in Brazil was historically low in November at 6.1%. Brazil's quick labor market growth is allowing workers who are reentering the labor force to find jobs more quickly. Plus, as labor force participation grows, domestic demand continues boosting the economy.⁵⁵

After a strong third quarter, Mexico's economy contracted by 0.6 percentage points in the fourth quarter.⁵⁶ The services and goods-producing sectors contributed to growth while recent heavy rainfall helped the agricultural sector recovered.⁵⁷ However, declines in domestic consumption and job creation hampered growth. After trending upwards throughout 2024, unemployment decreased by 0.5 percentage points to 2.4% in the fourth quarter. Recent public policies aimed to formalize the workforce helped spur job creation, especially in the services and logistics sectors. Though Mexico's labor market added substantial jobs during October and November, over 400,000 jobs were lost in December, signaling new challenges.⁵⁸ ■

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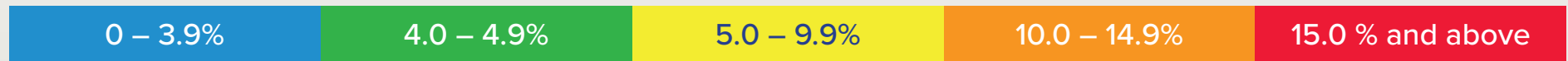
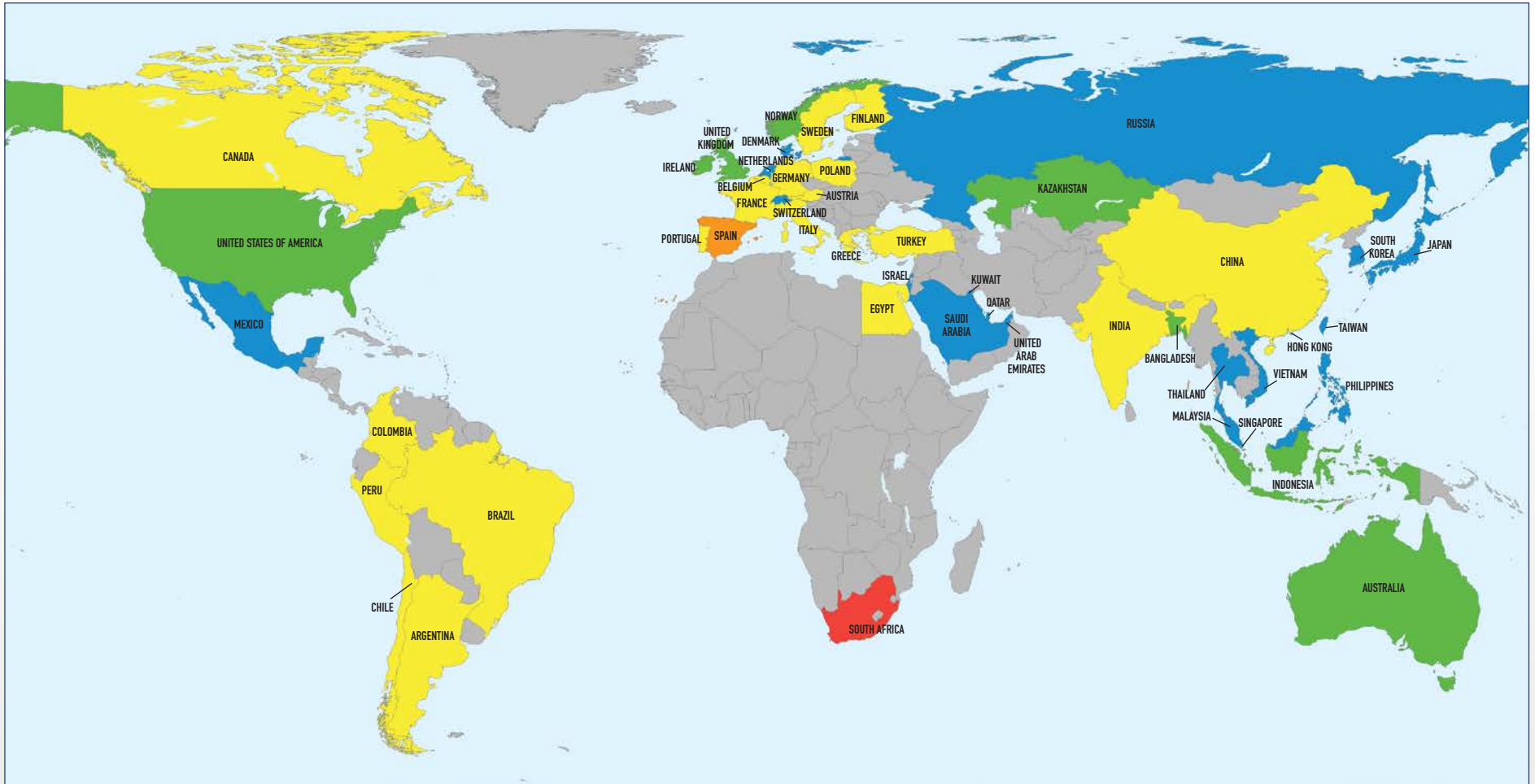
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Country	Population (millions)*	2024 GDP (US \$Billions)**	4Q 2024 Unemployment Rate***	3Q 2024 (Last Report)	4Q 2023 Reported Unemployment Rate
NORTH AMERICA					
US	336.81	29,167.78	4.1	4.2	3.8
Canada	41.14	2,214.80	6.7	6.5	5.8
ASIA PACIFIC					
India	1,441.72	3,889.13	8.3	8.1	9.0
China	1,409.05	18,273.36	5.1	5.2	5.0
Indonesia	281.60	1,402.59	4.9	4.9	n/a
Bangladesh	172.02	451.47	4.2	4.3	4.2
Japan	123.87	4,070.09	2.4	2.5	2.5
Philippines	113.17	470.06	3.1	4.1	3.6
Vietnam	100.77	468.49	2.2	2.2	2.3
Thailand	70.27	528.92	0.9	1.0	0.8
South Korea	51.75	1,869.92	3.7	2.5	2.8
Malaysia	33.46	439.75	3.1	3.2	3.3
Australia	27.32	1,802.01	4.0	4.1	3.9
Taiwan	23.32	775.017	3.4	3.4	3.4
Kazakhstan	20.08	292.55	4.6	4.6	4.7
Hong Kong	7.56	401.75	3.1	3.0	2.9
Singapore	5.94	530.71	1.9	1.8	2.0
EMEA					
Russia	146.08	2,184.32	2.3	2.4	2.9
Egypt	107.30	380.04	6.4	6.7	6.9
Turkey	85.81	1,344.32	8.5	8.7	8.8
Germany	84.83	4,710.03	6.1	6.0	5.8
United Kingdom	68.43	3,587.55	4.4	4.1	3.9
France	66.11	3,174.10	7.3	7.4	7.5
South Africa	63.20	403.05	31.9	32.1	32.1
Italy	58.99	2,376.51	6.4	6.2	7.4
Spain	48.38	1,731.47	10.6	11.2	11.8
Saudi Arabia	33.48	1,100.71	3.7	3.4	n/a
Poland	36.62	862.908	5.1	5.0	5.0
Netherlands	17.92	1,218.40	3.7	3.7	3.6
Belgium	11.80	662.18	6.0	5.4	5.5
United Arab Emirates	11.00	545.05	2.9	2.8	3.0
Sweden	10.65	609.04	8.0	7.9	7.4
Greece	10.38	252.73	9.3	9.6	10.6
Portugal	10.33	303.03	6.4	6.4	6.6
Israel	9.94	528.07	2.6	2.7	3.0
Austria	9.13	535.80	8.3	6.6	6.9
Switzerland	8.88	942.27	2.8	2.4	2.1
Denmark	5.95	412.29	2.6	2.6	2.5
Finland	5.59	306.08	8.1	7.8	6.9
Norway	5.57	503.75	4.2	3.9	3.7
Ireland	5.42	560.57	4.5	4.2	4.5
Kuwait	5.01	161.82	2.1	2.2	2.7
Qatar	3.09	221.41	0.1	N/A	0.1
LATIN AMERICA					
Brazil	212.54	2,188.42	6.2	6.6	7.5
Mexico	132.27	1,848.13	2.4	2.9	2.7
Colombia	52.70	417.21	9.1	9.6	9.4
Argentina	47.16	604.38	6.4	6.9	5.7
Peru	34.07	283.31	6.4	6.0	5.7
Chile	20.09	328.72	8.1	8.8	8.7

* Data from the International Monetary Fund, March, 2025.

** Data from the International Monetary Fund, March, 2025. Please note, some numbers may be estimates.

*** Source: Tradingeconomics.com, March, 2025.



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

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