GLOBAL EMPLOYMENT — 1Q 2025

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 1Q 2025

Trade disputes add uncertainty to economic growth.

Recent trade disputes have led to uncertainty in predicting 2025's economic growth. After implementing trade tariffs on several large economies and receiving reciprocal tariffs, the US stock market fell. Though tariffs can boost overall revenue, they also lead to decreases in private consumption and spending. Recent tariffs, coupled with threats of more, have led to prolonged economic uncertainty in some of the world's largest economies, like China and Canada.[1] Even if the tariffs are reduced or retracted entirely, these moves could permanently damage trade relations for the near future.

Emerging and developing economies have room to shine.

Emerging and developing economies have high growth predictions for 2025, along with lower overall inflation. Plus, as tariffs are imposed on larger economies, these smaller economies have a chance to strengthen their trade relations with lower prices. Though emerging economies may grapple with higher debt levels, they also receive additional development assistance that can sustain long-term growth.

Global unemployment will ebb and flow with decreases in consumer spending.

Worldwide, unemployment has fluctuated as economies deal with the fallout of recent contractions, rising inflation, and widespread decreases in consumer spending and private consumption. Several economies, like Germany and China, have introduced measures to further support workers and supplement wages as business in several industries declines.

Looking at 2025:

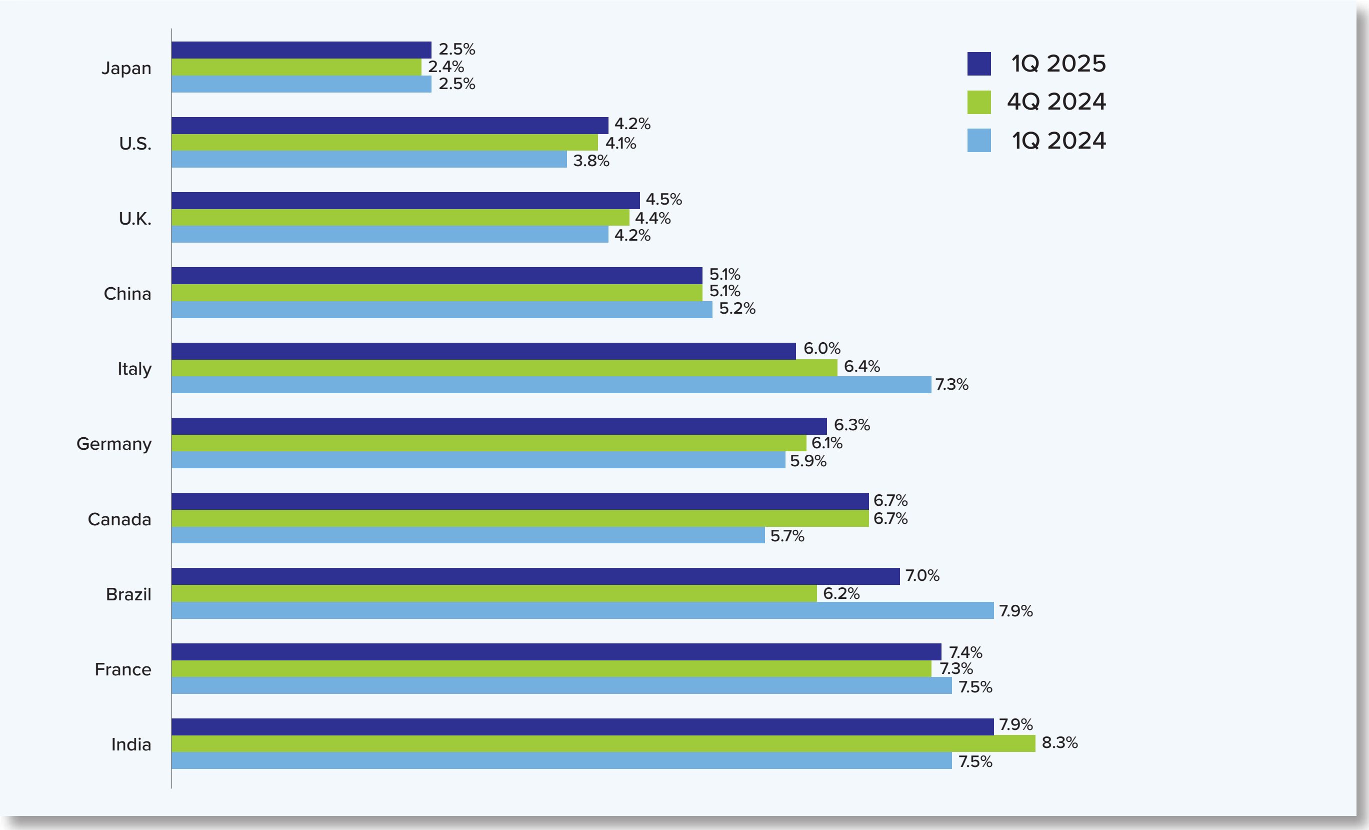
Similar to 2024, global growth in 2025 is expected to be underwhelming. Trade disputes are expected to negatively impact growth in several large economies. Global growth predictions have decreased from 3.3% to 2.8%. Growth in the euro area is expected to decline by 0.2 percentage points from original forecasts, though downward revisions will also affect several emerging economies, China, and Canada.[2] Additionally, global inflation is expected to decrease at a much slower pace, especially in advanced economies.

Considering the US-imposed tariffs on some of the world's largest economies and implemented countermeasures, the global trade market is especially volatile and unpredictable. Trade tensions worldwide have escalated quickly and led to some countries, like Canada, relying more on domestic goods. Overall, cooling demand coupled with trade tensions and policy uncertainty has impacted global growth projections as they drop from 3.3% to 3% in 2025.[3]

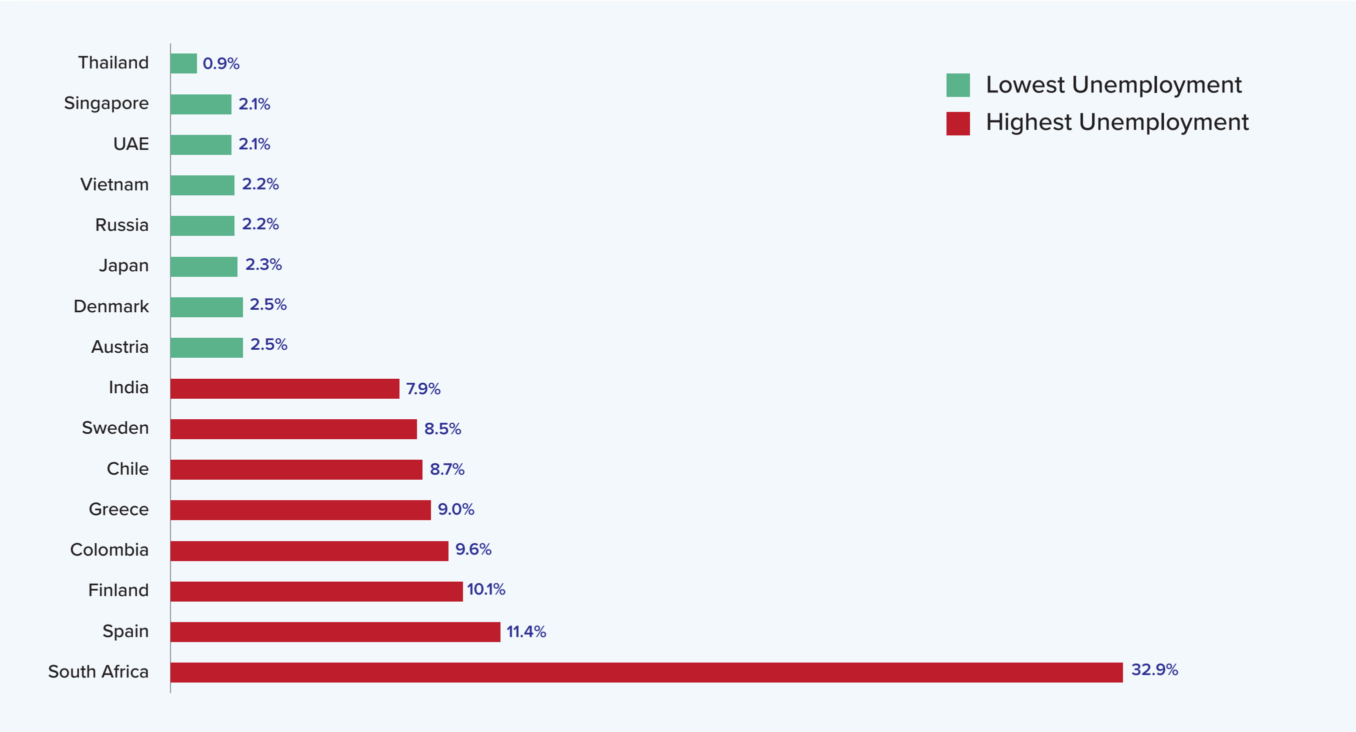
Though global unemployment is expected to stay around 5% through 2025, job creation is likely to stall. In manufacturing-heavy economies, high energy prices and declines in investment will lead to stagnated job growth or, potentially, job loss. Additionally, amid trade disputes, consumer demand is likely to wane, leading to additional problems in the global workforce. Though several of the largest economies faced recessionary fears and reacted with surprising growth, this is not sustainable overall.[4] The global labor market will need continued economic growth to remain stable.

The impact of US-imposed tariffs will be felt worldwide. In the US, inflation is expected to hit 3% by the end of 2025 when previous predictions placed inflation at 2.2%. Tariffs would also lower economic growth by 1.2 percentage points without reciprocal tariffs, which could lower economic growth in the US even further.[5] If the announced tariffs are enacted on Mexico, the impact on trade could decrease Mexico's GDP by nearly 16%. Additionally, Mexico and Canada's energy sectors will suffer as prices rise.[6] Over time, China has become less reliant on its trade relations with the US. Coupled with a weakening yuan, China's retaliation to the tariffs will be strengthening trade relations with other countries, potentially impacting the US.[7] In the EMEA region, prices will rise but consumers will become less dependent on US goods. Countries in Europe are more likely to negotiate tariffs.[8] Overall, recent trade disputes have increased the odds of a global recession to 40%.[9]

1Q 2025 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison



Countries with the Highest and Lowest Unemployment Rates, 1Q 2025



UNITED STATES AND CANADA

The United States faced significant volatility in the first quarter of the year, with the economy shrinking at an annual rate of 0.3%.[10] Directly impacted by trade relations, the US's GDP fell as imports rose drastically ahead of President Trump's sporadic and changing tariffs. The US's GDP has not officially contracted since 2022. As the direct impact and level of tariffs have yet to be seen, the US economy could recover, but meeting previously predicted growth forecasts seems unlikely. Inflation fluctuated throughout the quarter, but decreased in March to 2.4%, beating previous expectations.[11]

The US labor market has shown remarkable resiliency in recent years. Even when the US economy is facing volatility and uncertainty, the job market continues to grow. Unemployment throughout the first quarter was 4.1%, the same as last quarter. Plus, 522,000 jobs were added, an increase from the 495,000 added in the fourth quarter of 2024.[12] Additionally, wage growth continues outpacing inflation. However, layoffs throughout the public and private sectors have reached pandemic-era levels.[13] As overall hiring slows, the US will need to find methods to support the labor market as it begins to slow down.

Over one-half of US states experienced an increase in unemployment. Again, South Dakota had the lowest unemployment rate at 1.8%. Nevada and Washington, DC had the highest levels of unemployment at 5.7% and 5.6%, respectively.[14]

After a poor end to 2024, Canada's economy expanded throughout the first quarter of 2025. The economy grew by 2% annually in the first quarter, matching original growth forecasts amid trade tensions with the US. Though trade tariffs haven't affected Canada's economy directly yet, demand in specific industries, like automobile and lumber, can affect overall growth in the coming months.[15] Weakening domestic demand and consumption could easily lead Canada into a mild recession. To limit the impact on the labor market, Canada's federal government expanded its work-share program. Under the program, Canadian businesses impacted by declining business activity can retain their entire workforce. Employees retain their jobs but work fewer hours while the gap in payment is supplied by Service Canada through employment insurance benefits until the business recovers.[16] In response to the US-imposed tariffs, the work-share program has limited its qualification restrictions and expanded to protect Canadian workers through 2026.[17]

Recently, Canada's unemployment rate has rose steadily as immigration outgrows the number of new jobs added. However, part of Canada's 2025-2027 immigration plan is dedicated to establishing stricter requirements to receiving foreign worker permits.[18] As Canada struggles with a booming population, its unemployment levels may suffer.

ASIA-PACIFIC (APAC)

The APAC region was expecting substantial growth after stimulus measures, especially among developing economies, though these expectations have dwindled after the US imposed tariffs on one of the region's largest economies, China. However, domestic demand, especially in emerging economies, and lower inflation rates will help the region's GDP growth. Though the US's tariffs are expected to negatively impact China's overall GDP growth through decreased exports, other economies in the APAC region may benefit from the trade competition, keeping overall economic growth in the region steady. As the economies of China, Japan, and India stumble, smaller countries within southeast Asia are driving growth through strong domestic demand and tourism.[19] Additionally, the information technology and tourism sectors will drive economic activity.

After expanding by 4.9% in 2024, China is hoping to continue strong growth throughout 2025. In their annual meeting, China's legislature announced an economic growth target of "around 5%" in 2025.[20] Though this is the third consecutive year of 5% projected growth, with tariffs and trade uncertainty, China is in a less favorable position to reach this goal than in previous years. However, China's recent stimulus measures should help boost growth. In an effort to help sustain this growth, the People's Bank of China is informally discouraging purchases in USD throughout the financial sector to help support the yuan.[21]

China's labor market has been relatively stable as unemployment was steady at 5.1%. Part of this stability may be caused by China's aging workforce, which has led to smaller candidate pools. Certain industries have already felt these effects through labor shortages, especially in more rural provinces. China's labor market entered 2025 with strong job growth in urban areas, an increase in migrant workers, and higher overall productivity.[22] As economic conditions for the year are uncertain, the Chinese labor market may help overall growth stabilize.

Japan's economy contracted by 0.2% in the first quarter of 2025.[23] Private sector output fueled growth but was offset by a decline in manufacturing output.[24] Business activity and the service sector expanded at an exceptionally fast rate as tourism helped boost growth. However, after 2 strong quarters, Japan's overall output subdued substantially in March.[25] The yen continues to depreciate among strong inflation, affecting overall consumption and consumer spending.[26]

Unemployment in Japan increased minimally by 0.1 percentage points to 2.5%. This increase is particularly interesting as Japan continues to face a labor shortage due to its aging population.[27] After implementing wage growth initiatives in 2024, Japan is predicting a rise in nominal wage growth this year.[28] However, for permanent wage growth, Japan must address its falling labor productivity growth through capital investment, enhanced labor quality, and efficiently reallocating labor across sectors when possible.

India's deceleration in growth, down by 0.3% to 6.2%, stems from decreases in investment and manufacturing growth.[29] However, overall growth has been steady due to a strong services sector, growth in the agricultural sector, and a spike in private consumption. Again, India will have the fastest growth rate among the world's large economies as growth is predicted to reach 6.7% annually through 2027.

Though India's labor market has strengthened with recent formalization initiatives, unemployment is still 7.6%. India is expecting a population boom within the next ten years, especially for working adults aged 20-59. To prepare, India must continue formalizing employment and introducing initiatives to further promote rural employment to keep up.[30] Additionally, India must prioritize job growth specifically for youth and women, as rural job growth strengthened.[31]

EUROPE, MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region continues to struggle with sluggish economic growth, especially throughout Europe. The euro area's* GDP grew by 0.4% in the first quarter of 2025 as the EU's economy expanded by 0.3%.[32] Nearly every member state economy in the EU, except for Hungary, experienced growth from the last quarter of 2024. This quarter, Ireland and Lithuania led growth, while Malta is expected to lead overall growth in 2025. The European Central Bank (ECB) has eased monetary policy and expects further cuts throughout the year.[33] However, tariffs may disproportionately impact manufacturing-dependent economies while higher energy costs can impact overall output. Both the Middle East and Africa's economies are expected to grow by 2.6%, propelled by oil exports. However, the region's overall economic growth could be hindered by extreme weather conditions, conflict, and changing trade dynamics.[34]

Overall, the European labor market has stabilized as unemployment in the euro area hovered around 6.3%. After steadily decreasing, unemployment in Spain grew to 11.4%. At the end of 2024, unemployment was particularly low, at 10.6%, due to high levels of tourism and private investment. However, the region still struggles with long-term unemployment and youth unemployment.[35] Similarly, Finland experienced a steep increase in unemployment, by 2% to 10.1%, its highest level in nearly a year. Year-over-year, Finland's labor market lost nearly 65,000 jobs. Most of this job loss stems from the public sector as the private sector stagnates with little to no growth.[36] Conversely, Sweden and Turkey have seen unemployment fall, by 0.5 and 0.6 percentage points, respectively. Overall, euro area unemployment fluctuated but hovered around 6.2%.[37] However, short-term job growth is expected to spike as Europe's tourism season begins.

After a weak performance throughout 2024, Germany's economy expanded by 0.4% in the first quarter, mostly propelled by a spike in consumer spending ahead of the imposed tariffs. Strong growth in manufacturing output and exports helped fuel growth past previous expectations.[38] Since Germany's previous coalition collapsed before agreeing on a budget, Europe's largest economy is operating on a provisional budget which has lowered overall government spending. Germany's economy may finally be recovering as investments and exports contribute to growth.[39]

Germany's unemployment increased slightly, by 0.2 percentage points to 6.3%. Unemployment continues to plague Germany as recent job growth has been centered in part-time and low-wage jobs, which contributes little to long-term labor market sustainability.[40] Even with Germany's efforts to boost the labor market, including the Kurzarbeit initiative to make-up for lost wages due to business declines, the number of unemployed people in Germany is quickly nearing 3 million, its highest level in over ten years.[41] Though Germany's efforts to protect the labor market help with private consumption and overall economic growth, new reform will be necessary to lower unemployment long-term.

After a slight decrease in GDP in January, the UK has bounced back with two months of consecutive growth. Overall, the UK's GDP grew by 0.5% in the first quarter of 2025, propelled by increases in the services sector and overall production.[42] Though this economic growth is promising, the UK still faces a housing and energy shortage and rising inflation as levels reached 3% in January.[43] As these factors can directly impact domestic demand, consumption, and private investments, the UK's recent growth may be not sustainable long-term.[44]

Unemployment in the UK increased slightly by 0.1 percentage points to 4.5%. The UK's job growth has stagnated due to economic declines throughout 2024 and rising payroll costs caused by increases in employer NIC spending for worker benefits. The UK's 6.7% increase in the national living wage will help boost private consumption,[45] but hiring has declined throughout the first quarter, albeit at a slower pace than expected.[46] Additionally, due to the growing candidate pool, starting salaries were historically low, though overall wage growth has been strong.

LATIN AMERICA

Latin America is expected to reach 2% growth in 2025, primarily led by Argentina and slightly offset by Mexico. Argentina is recovering from a recessionary period with strong growth, while Mexico's growth will likely be stunted by the US's imposed tariffs. Though inflation has been steadily decreasing throughout the region, this process has slowed considerably. The World Bank and International Monetary Fund (IMF) have warned that substantial and sustainable growth in Latin America is not possible without structural changes and reform.[47] These necessary changes include promoting long-term and formal employment, handling wage inequality, and boosting the rural labor market.

Similar to 2024, Brazil's economy was boosted by increases in consumer spending and private investment in the first quarter of 2025. Brazil's government recently introduced additional tax deductions for private-sector workers, allowing more room for household spending. Additionally, exports in the first quarter grew substantially as demand for certain crops skyrocketed.[48]

Unemployment in Brazil grew by 0.8 percentage points to 7%. The labor market is exceptionally tight as the amount of candidates searching for formal employment outpaces job growth. In February, 431,995 formal jobs were created, nearly double the amount initially expected.[49]

After contracting for the first time in nearly three years, Mexico's economy is plagued with recession fears. Mexico is especially susceptible as it welcomes a new president, which historically leads to slower economic growth, uncertainty in private investment, and lower consumption. Under their last president, Mexico struggled with containing the public deficit as it increased by 3.2 percentage points within the six-year term. This amount of debt, coupled with possible economic losses due to the US's imposed tariffs and harsh immigration policies at the border could stagnate growth and global investment.[50] Though an economic plan was passed in November 2024, Mexico's government is working on a new plan to boost investment and local manufacturing.[51] Unemployment in Mexico decreased by 0.2 percentage points to 2.2% as the employment rate reached a new high of 97.8% in March.[52] Formal employment continues to expand, albeit at a slower pace than in 2024. The trade and services sector continue to drive employment growth as the manufacturing and construction sectors see contractions in job growth.[53] Coupled with uncertainty around trade efforts, Mexico's economy is toeing a line between economic growth and a mild recession. ■

SPOTLIGHT:
SUB-SAHARAN AFRICA

Beginning with this quarter's report, *HRO Today* will begin examining, or placing a spotlight on, a particular region or demographic that is especially pertinent to recent events in the global economy. For this first iteration, we'll focus on an emerging and developing region, as they are playing a crucial role in the global economy as some of the largest powers struggle. Specifically, Sub-Saharan Africa. This region, which includes Nigeria, South Sudan, and South Africa, saw 4% growth in 2024 and is expected to grow by an additional 3.8% in 2025. Additionally, growth is expected to further accelerate to 4.3% in 2026.[54] Growth forecasts decreased slightly due to lower oil prices and delays in oil production.[55] Regardless, nearly half of the world's fastest-growing economies are in Sub-Saharan Africa.[56]

Even as these economies boost worldwide growth, Sub-Saharan Africa is comprised of 83% of the world's population that does not have access to electricity. World groups, including the World Bank, are focused on reducing poverty and providing access to electricity to the rural and remote areas of the region. Coupled with economic developments in urban areas, these initiatives and investments will reduce barriers that prevent this area from becoming one of the world's most impactful economies.[57]

Sub-Saharan Africa will need to take specific steps to cement itself as a strong economy. Trade relations must remain strong, especially for oil and critical minerals like cobalt and lithium.

Growth throughout the region's urban areas will directly impact global growth. At the end of 2024, Nigeria's economy grew at its fastest pace post-pandemic, driven by its services sector. Additionally, Nigeria is part of the Next-11, a list of countries expected to become one of the largest economies this century based on economic stability, trade and investment policies, and overall quality of education.[58]

The Sub-Saharan region's labor market is predicted to grow exponentially in the next two decades, giving countries an opportunity to further invest in human capital to prolong these periods of economic growth.

Sub-Saharan Africa will need to take specific steps to cement itself as a strong economy. Trade relations must remain strong, especially for oil and critical minerals like cobalt and lithium. As the US is not one of the region's main trade partners, it will be mostly spared from imposed tariffs. Relaxed sustainability regulations, especially in the EU, will boost the region's agricultural exports, which have experienced strong growth since the onset of the COVID-19 pandemic.59 However, to prepare for future regulations, the region needs to prepare its agricultural sector to maintain growth.

Overall, Sub-Saharan Africa has the tools in place to become one of the world's largest economies. Though it may take longer for one single country to flourish, the area is on track to become an economic powerhouse with strong trade relations and a thriving labor market. The chart which follows displays unemployment, population, GDP, and labor force data for the largest economies within the Sub-Saharan region. Several of the largest economies, fueled mostly by exports and tourism, have significant growth predictions for 2025. Additionally, the region's labor force is expected to boom in the coming years. If the region can tamper its geopolitical tensions, accept outside assistance to improve rural areas and overall infrastructure, and expand its trade networks to other strong economies, it will likely thrive. ■

Top 10 Regional Economies	2025 GDP (US $ billions)	2025 Growth Expectations (%)	1Q 2025 Unemployment	2024 Unemployment	Population (millions)	Size of Labor Force (millions)
Sub-Saharan Africa	1,950.00	3.8	5.97	6.18	1,260.45	510.17
South Africa	410.34	1.0	32.9	32.9	63.20	27.77
Nigeria	188.27	3.0	4.3	5.3	227.90	113.35
Kenya	131.67	4.8	5.4	5.6	55.1	23.78
Ethiopia	117.46	6.6	18.9	17.9	126.5	54.47
Angola	113.34	2.4	29.4	30.4	36.1	15.96
Cote d'Ivoire	94.48	6.3	2.3	2.3	28.9	12.59
Ghana	88.33	4.0	3	3.1	34.1	13.93
Tanzania	85.98	6.0	8.9	9	67.7	32.98
Democratic Republic of Congo	79.12	4.7	4.5	4.6	102.3	38.55
Zimbabwe	38.17	6.0	8.6	8.8	16.7	6.34

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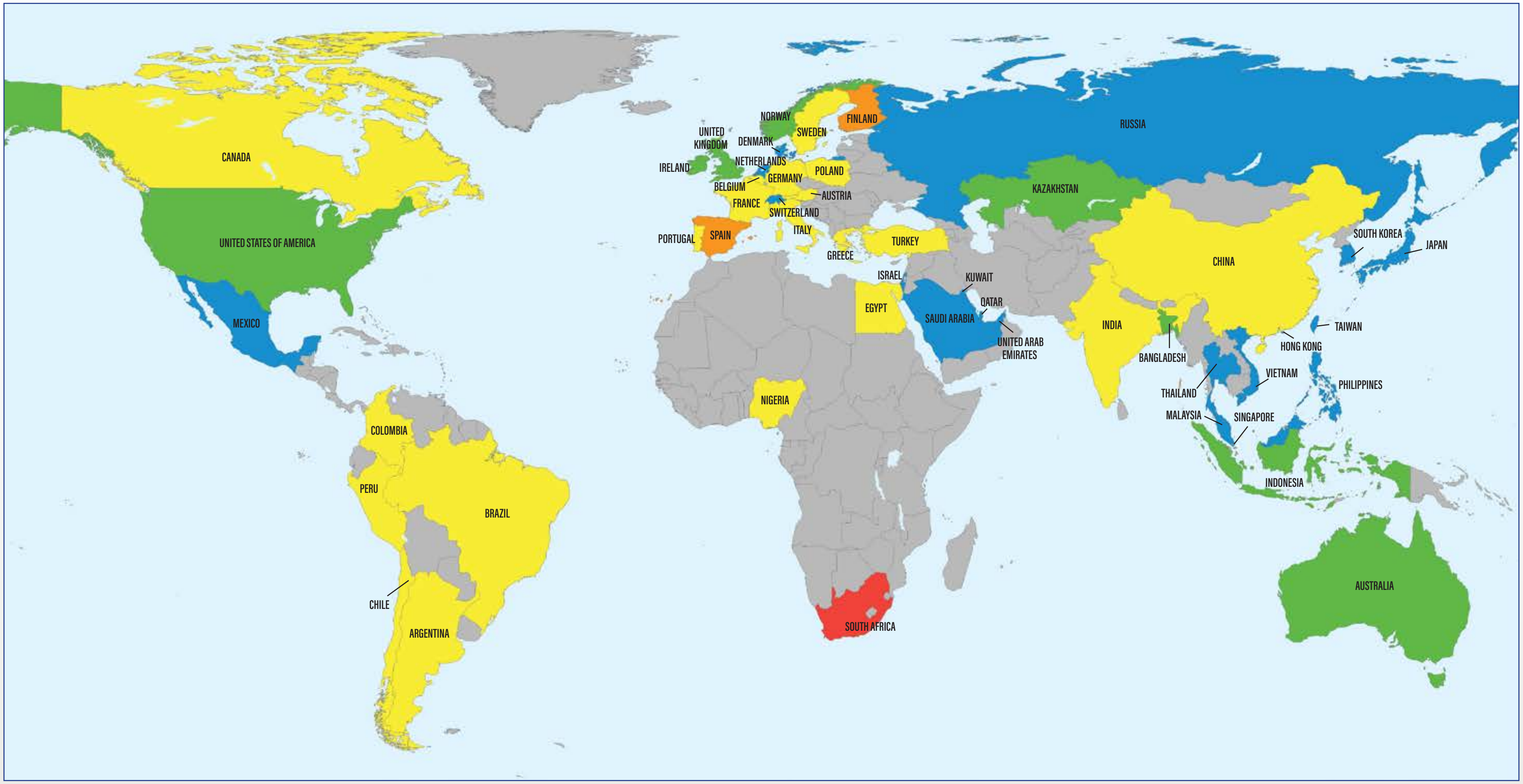
Country	Population (millions)*	2025 GDP (US $Billions)**	1Q 2025 Unemployment Rate***	4Q 2024 (Last Report)	1Q 2024 Reported Unemployment Rate
NORTH AMERICA					
US	336.81	30,507.22	4.2	4.1	3.8
Canada	41.14	2,225.34	6.7	6.7	5.7
ASIA PACIFIC					
India	1,441.72	4,187.02	7.9	8.3	7.5
China	1,409.05	19,231.71	5.1	5.1	5.2
Indonesia	281.60	1,429.74	4.8	4.9	4.8
Bangladesh	172.02	467.22	4.7	4.2	4.7
Japan	123.87	4,186.43	2.5	2.4	2.5
Philippines	113.17	497.50	3.9	3.1	4.0
Vietnam	100.77	490.97	2.2	2.2	2.2
Thailand	70.27	546.22	0.9	0.9	1.0
South Korea	51.75	1,790.32	2.7	3.7	2.8
Malaysia	33.46	444.98	3.1	3.1	3.3
Australia	27.32	1,772.00	4.1	4.0	3.9
Taiwan	23.32	804.89	3.4	3.4	3.4
Kazakhstan	20.08	300.54	4.6	4.6	4.7
Hong Kong	7.56	424.00	3.2	3.1	2.9
Singapore	5.94	564.77	2.1	1.9	2.1
EMEA					
Russia	146.08	2,076.40	2.3	2.3	2.8
Egypt	107.30	347.34	6.3	6.4	6.7
Turkey	85.81	1,437.41	7.9	8.5	8.8
Germany	84.83	4,744.80	6.3	6.1	5.9
United Kingdom	68.43	3,839.18	4.5	4.4	4.2
France	66.11	3,211.30	7.4	7.3	7.5
South Africa	63.20	410.34	32.9	31.9	32.9
Italy	58.99	2,422.86	6	6.4	7.3
Spain	48.38	1,799.51	11.4	10.6	12.3
Saudi Arabia	33.48	1,083.75	3.5	3.7	3.5
Poland	36.62	979.96	5.3	5.1	5.4
Netherlands	17.92	1,272.01	3.9	3.7	3.6
Belgium	11.80	684.86	5.9	6.0	5.5
United Arab Emirates	11.00	548.60	2.1	2.9	2.1
Sweden	10.65	620.30	8.5	8.0	8.7
Greece	10.38	267.34	9	9.3	11.2
Portugal	10.33	321.44	6.5	6.4	6.5
Israel	9.94	583.36	2.9	2.6	3.3
Austria	9.13	534.40	7.4	8.3	7.5
Switzerland	8.88	947.13	2.8	2.8	2.4
Denmark	5.95	449.94	2.5	2.6	2.5
Finland	5.59	303.95	10.1	8.1	8.4
Norway	5.57	504.28	4.4	4.2	4.0
Ireland	5.42	598.84	4.4	4.5	4.3
Kuwait	5.01	153.10	2.1	2.1	2.0
Qatar	3.09	222.78	0.1	0.1	0.1
Nigeria	227.90	188.27	4.3	5.3	5.3
LATIN AMERICA					
Brazil	212.54	2,125.96	7	6.2	7.9
Mexico	132.27	1,692.64	2.2	2.4	2.6
Colombia	52.70	427.77	9.6	9.1	11.9
Argentina	47.16	683.53	6.4	6.4	7.2
Peru	34.07	303.29	6.6	6.4	7.4
Chile	20.09	343.82	8.7	8.1	8.5

* 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.

Worldwide Unemployment Snapshot: 1Q — 2025



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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