GLOBAL EMPLOYMENT — 2Q 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 2Q 2025

Economic growth is met with continued uncertainty, making growth predictions difficult.

The global economy is still plagued by uncertainty, led by trade disputes, persistent inflation, and slowing consumer demand. The US's GDP contracted quarterly for the first time since 2022. Canada's economy contracted in the second quarter and is expected to contract throughout the rest of 2025. Conversely, the euro area experienced 2.5% GDP growth as investment and net exports picked up. Worldwide growth was upwardly revised by 0.2 percentage points to 3%, though this growth was primarily driven by emerging and developing economies.[1]

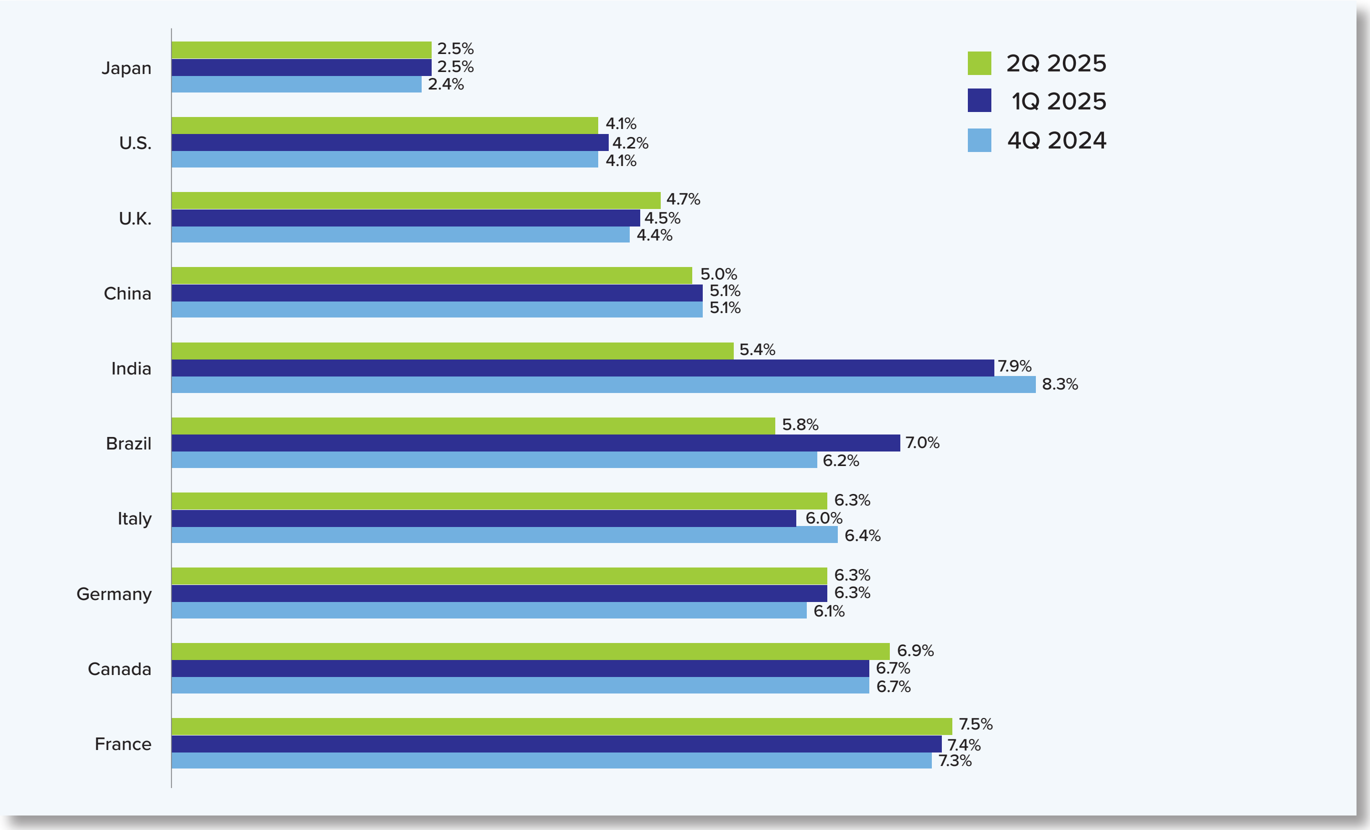
The US's second quarter job growth was revised down, leading to the controversial firing of a labor executive.

The US's Bureau of Labor Statistics (BLS) downgraded the total number of jobs added in May and June by over 250,000. In a controversial move, President Trump fired BLS Commissioner Erika McEntarfer, though downward revisions have occurred during presidencies of both political parties and data is from third parties.[2] This will be unpacked further in the "United States and Canada" section.

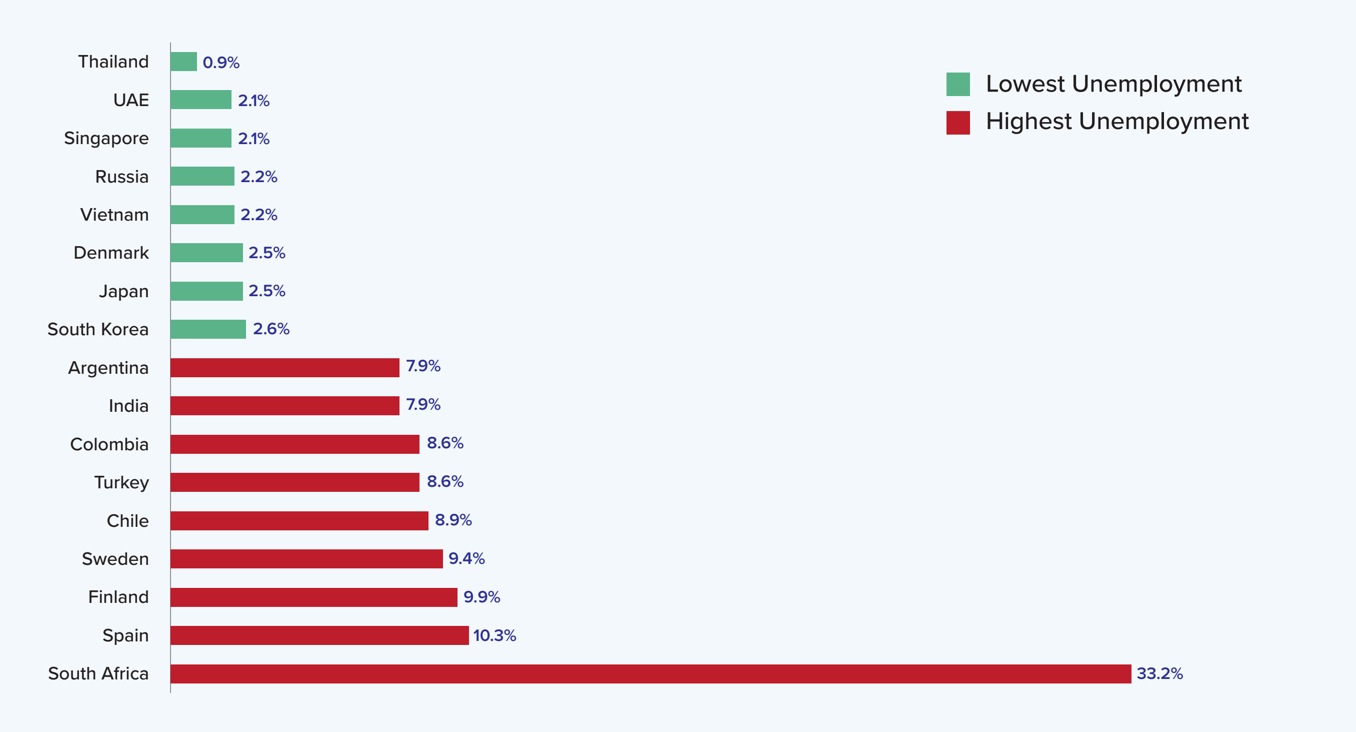
Second Quarter Spotlight: Youth Unemployment

Youth employment is key to future-proofing the labor force through advancing skills, providing experience, and boosting the economy through disposable spending. However, several major economies are struggling with historically high unemployment among youth, which includes recent college graduates. During a time of economic turbulence uncertainty, redistributing resources to providing youth with employment is paramount. We will explore this in greater detail in the "Spotlight" section at the end of the report.

2Q 2025 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison



Countries with the Highest and Lowest Unemployment Rates,2Q 2025



UNITED STATES AND CANADA

After contracting in the first quarter of the year, the United States economy grew by 3% in the second quarter, surpassing original estimates. Amid trade tensions, consumer spending and overall imports rebounded. Though this growth seems to be a sign of economic resiliency and recovery, common demand indicators, like final sales to private domestic purchasers and export levels, are weakening.[3]

The US labor market has persevered through economic uncertainty but seems to be slowing down. The number of active job listings decreased, signaling declines in labor needs. The US's BLS, each month, reported that 468,000 jobs were added throughout the second quarter, a decrease from jobs added last quarter.[4] However, after revisions caused by delayed employer reporting and updated tax information, the BLS found only 19,000 jobs were added in May and 14,000 in June, lowering the number of jobs added in the quarter to just 210,000.[5] This particular downward revision is the largest since the onset of the COVID-19 pandemic, resulting in President Trump firing the BLS Commissioner Erika McEntarfer.[6] As of the publishing of this report, the BLS does not have a new commissioner.

Unemployment in the US fluctuated. Again, South Dakota has the lowest unemployment rate at 1.9%. Washington, DC had the highest level of unemployment at 6%.[7]

After a promising first quarter, Canda's economy is expected to contract in the second and third quarters of 2025. In the second quarter, GDP contracted by 0.8%.[8] Private investment again plummeted dramatically, creating uncertainty around future economic growth expectations. US-imposed tariffs have impacted export levels, business investment, and household consumption and businesses and consumers hesitate to spend and invest long-term.[9]

Canada's unemployment rate continues to hover around 6.9% after peaking at 7% in May. The number of employed Canadians rose slightly in June, the first substantial increase since January. Employment gains mostly came from the healthcare and social assistance sectors, offsetting job losses in the agricultural sector.[10]

ASIA-PACIFIC (APAC)

Growth in the APAC region was downgraded from 4.4% to 3.9% amid trade tensions and tariffs.[11] However, the region is experiencing boosts in cross-border investments, which is helping keep economic growth steady. In the second quarter of 2025, APAC received a 15% year-over-year increase in overall investment volume, led by Japan and South Korea.[12] Though this is a positive sign for economic growth, APAC's labor market is not following suit. Originally predicted to grow by 1.9% in 2025, overall job creation in the region has been downgraded to 1.7%, fueled by uncertainty around trade demand.[13]

President Trump's tariffs on Chinese goods impacted consumer spending, though the economy slightly beat growth expectations for the second quarter of 2025 by 0.1 percentage points.[14] However, the impact on domestic demand and the uncertainty surrounding future tariffs could easily slow future growth, especially as the real estate market and other private investments continues to slow.

The economic impact of trade tensions and future tariffs directly implicate China's labor market. Decreases in exports and domestic consumption led to factories pausing production and laying off workers until demand returns. Additionally, China continues to struggle with unemployment within youth and recent college graduates, especially in larger cities.[15] In response, the Ministry of Human Resources and Social Security, Ministry of Education, and the Ministry of Finance released a new strategy to encourage companies to hire recent graduates and youth.[16]

China's economy grew by 5.2% in the second quarter, on track with China's goal to achieve 5% growth by the end of 2025, but below original expectations. This growth was fueled by stimulus measures by the Chinese government and expedited trade exports rushed out before tariff increases.[17]

From last quarter, Japan's economy grew by 0.6%, non-annualized. In addition to beating previous forecasts, this economic growth prevented Japan from falling into a technical recession, defined by two consecutive quarters of contraction.[18] Domestic demand, an increase in exports, a decrease in imports, and private investment surges helped propel the economy.[19] However, this economic growth is not sustainable as inflation remains elevated, and the overall impact of tariffs is unknown.

Japan's unemployment rate held steady at 2.5%, showing remarkable resiliency. The OECD predicts that unemployment will stay around 2.5% through 2026, especially as employment among women hit a record high and overall employment improved. However, the Bank of Japan determined that Japan's labor market is becoming increasingly tight and may begin facing labor shortages.[20] In April, the Japan Trade Union Confederation announced that headline wages will increase by 5.3%, the largest jump since the 1990s as consumer spending is necessary to uplift the Japanese economy amid trade tensions. However, due to inflation levels, total gross earnings decreased this year.[21]

India, on track to become the world's fourth largest economy by the end of 2025, recorded 7.4% GDP growth in the first quarter of 2025. This growth surpassed economist expectations, a positive sign for Q2 growth, as domestic consumption was strong. Additionally, the Reserve Bank of India has relaxed monetary policies through lowering interest rates, taking action to bolster growth and keep consumer spending robust.[22]

India's labor market is experiencing remarkable growth, especially compared to markets of other large economies. Job postings in India grew in May after eight consecutive months of declines as recent formalization initiatives helped drive new job creation. Additionally, India's young labor force is especially attractive for multinational employers looking to hire while keeping costs low as employees have lower wage expectations. India's unemployment rate decreased dramatically from 7.9% last quarter to 5.4% in the second quarter.[23]

EUROPE, MIDDLE EAST, AND AFRICA (EMEA)

Growth in the euro area was revised upwards from 0.8% throughout 2025 to 1%, boosted by investments and net exports. Ireland is fueling the region's growth through pharmaceutical exports.[24] After its recent economic contraction, Germany is expected to take fiscal stimulus measures soon. The European Union has not yet made a trade deal with the US amid imposed tariffs, which can affect consumer demand and GDP growth in future quarters.

Unemployment in the EMEA region was relatively stable. Spain and Greece saw the largest decreases in unemployment rates, by 1.1 percentage points to 10.3% and 7.9%, respectively. Norway saw the largest increase in unemployment, by 1.0 percentage points to 5.4%, fueled by a spike in the number of youths available for work.

After experiencing growth in the first quarter, Germany's economy contracted by 0.1%. Investment decreased, resulting in renewed fiscal action to fund infrastructure investment amid a prolonged period of economic stagnation. In addition to lower productivity and output, Germany's turbulent economy can be attributed to the US-imposed tariffs.[25] In the first quarter, growth was driven by spikes in trade in preparation for the tariffs. Conversely, consumption decreased in the second quarter as consumers paused spending while waiting for trade deals to close.[26] Historically, Germany's economic growth has been linked to energy costs at prices affect overall sentiment and private consumption.[27] However, even though oil prices rose due to conflict in the Middle East and the EU has banned Russian oil importing, inflation was lower than expected in the second quarter.[28]

Germany's efforts to support its workforce through economic struggles, including the Kurzarbeit initiative that supplies lost wages to workers given fewer hours, is further negatively impacting its overall productivity. German labor costs are increasing, but productivity growth continues to decrease. This leads to manufacturing declines, decreases in exports, and reallocations of labor to more productive sectors.[29] To build a truly sustainable labor force, Germany needs to improve its overall workforce participation.

The UK's GDP grew by 0.3% in the second quarter, surpassing initial growth expectations. Though April and May were plagued with uncertainty due to US-imposed tariffs, June's growth offset potential contractions.[30] The Bank of England is hesitant to cut interest rates until inflation begins to cool.[31]

The UK's labor market is beginning to slow. Unemployment in the second quarter increased by 0.2 percentage points to 4.7%. The number of employed people and the number of job vacancies decreased, possibly due to higher insurance contributions and payroll costs.[32] Nominal wage growth is still at 6%, though annual wage growth has slowed considerably.[33]

LATIN AMERICA

Latin America's growth predictions for 2025 increased from 2% to 2.1%, though the region is still the slowest growing worldwide. Inflation remains high, limiting monetary policy options.[34] Mexico's economy has been especially affected by the US-imposed tariffs as its economy is particularly tied to US trade relations. However, the region's push to formalize jobs can lead to higher consumer spending and demand, helping strengthen their respective economies.

Brazil's economy was relatively unstable in the second quarter of 2025. Economic activity decreased by 0.7% month-over-month in May, the sharpest contraction recorded in five months. The agricultural and industrial sectors declined while the services sector stagnated.[35]

Brazil's unemployment rate decreased to 5.8% as the labor market continues its push to formal jobs. Brazil's employed population grew by 1.2% from last quarter and the number of informal workers fell to its lowest level since the COVID-19 pandemic, signaling increased labor market strength through employment formality.[36]

Mexico's GDP grew by 0.7% in the second quarter of 2025, exceeding initial growth predictions. This growth was fueled by an increase in export revenue, particularly in manufacturing. Mexico's economy has been surprisingly resilient as US-imposed tariffs are not affecting growth as negatively as expected.[37] The IMF has updated its economic growth predictions for Mexico to a 0.2% expansion instead of the 0.3% contraction initially forecast.[38]

Unemployment in Mexico went up slightly, to 2.7% as the labor market lost over 45,000 formal jobs. The labor market also lost thousands of temporary positions due to seasonal fluctuations, especially in the agricultural sector.[39] The International Labor Organization (ILO) forecast that Mexico will add fewer jobs this year than previously expected, in line with economic contractions expected this year. Overall, Mexico's economy and labor market will be especially volatile throughout 2025 as trade tensions affect exports and consumer demand.[40] ■

SPOTLIGHT:
YOUTH UNEMPLOYMENT

HRO Today now examines, or places a spotlight on, a particular region or demographic that is especially pertinent to recent happenings in the global economy. A consistent issue within the global labor force is the underemployment of youth. Youth employment, defined as 15-24 year olds available and looking for work, is critical to developing the future workforce, ensuring long-term employment later in life, economic health via spending of disposable income, and to the overall productivity and value of human capital in the economy.[41] Adequately employing youth leads to a stronger, more resilient labor force with a wider, deeper variety of skills.

Globally, youth unemployment has been rising steadily. When the global economy and labor market began recovering from the huge dips suffered during the pandemic, youth employment was left out. As the global labor market tightens due to decreases in consumer demand and spending, youth employment will feel the brunt of the declines.

> Globally, youth unemployment has been rising steadily. When the global economy and labor market began recovering from the huge dips suffered during the pandemic, youth employment was left out.

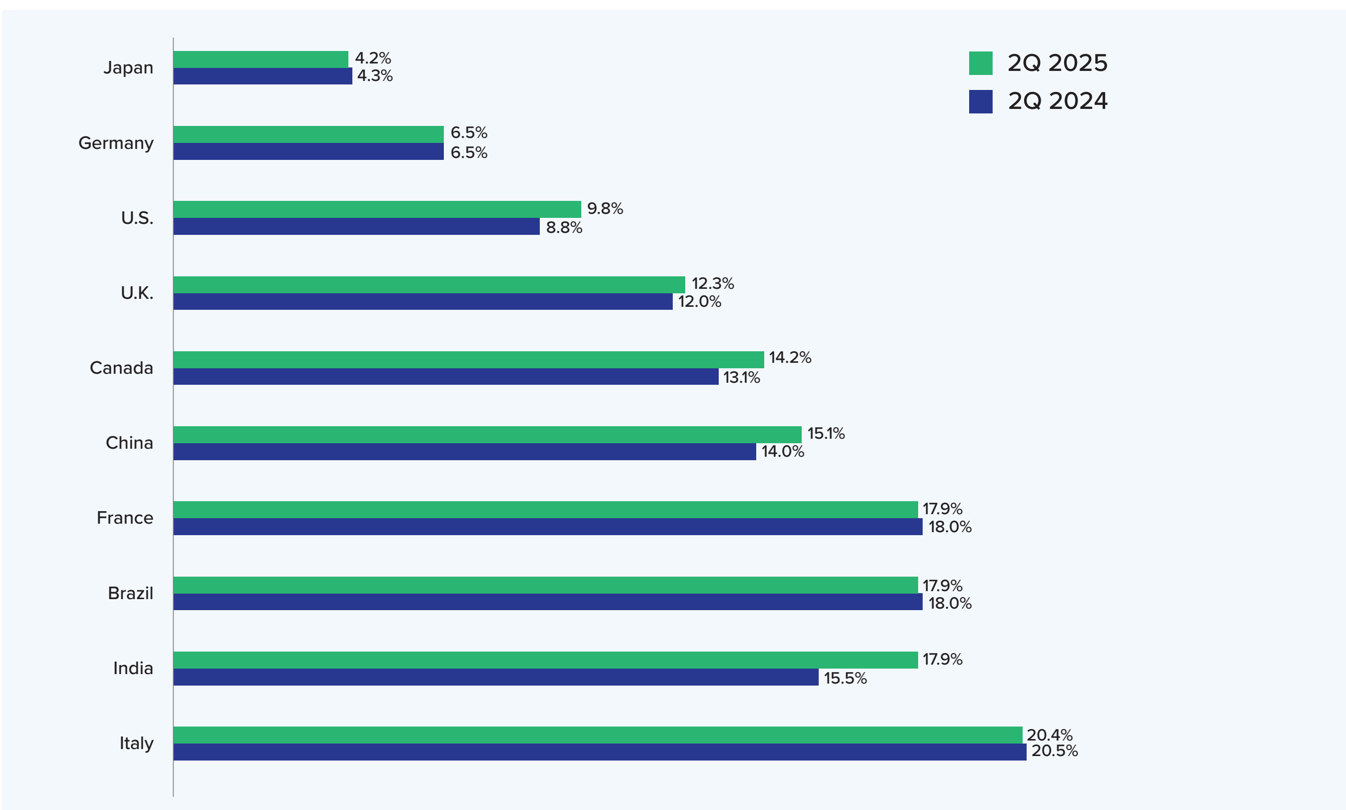
Weakening or contracted economies are seeing larger declines in youth employment due to cuts in lower-level jobs and overall demand. Canada's youth labor market has weakened at an exceptionally rapid pace as unemployment increased by 3.6 percentage points since 2023, to 13.4%. Canada's youth unemployment has decreased at a faster rate than any other country in the OECD. China's unemployment rate among youth averaged 15.1% throughout the second quarter. Canada's higher minimum wage, which varies by province and inflation levels but tends to hover around $16 CAD[42] per hour, may be contributing to rising youth unemployment, but different options must be explored to find more employment opportunities.[43]

SPOTLIGHT: YOUTH UNEMPLOYMENT (cont.)

In China, a growing economy still plagued by youth unemployment, the unemployment rate for youth was over 19% at the end of the second quarter.[44] As Chinese youth, especially recent graduates, search for employment, the Chinese Ministries of Human Resources and Social Security, Education, and Finance worked together to create an incentive-based plan to promote hiring new graduates. The plan includes expansion subsidies for jobs offered to recent graduates, expanding grassroots employment positions, opening new vocational skills trainings and "micro-majors" at universities to enhance skillsets, and strengthening overall career planning for new graduates and senior students.[45] However, this is not the Ministries' first action plan to combat youth unemployment as previous measures have failed. Especially as the number of college graduates continues to rise, effectively lowering youth unemployment is crucial to China's economy.

The youth labor market is an investment in the future of the workforce. Amid recent global economic contractions, trade disputes, and persistent inflation, it is especially pertinent to keep this facet of the labor market strong. Major economies will need to distribute resources to youth employment to keep their labor markets healthy, resilient, and skilled.

2Q 2025 Youth Unemployment Rates of Top 10 Economies, with YoY Comparison



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Country	Population (millions)*	2025 GDP (US $Billions)**	2Q 2025 Unemployment Rate***	1Q 2025 (Last Report)	2Q 2024 Reported Unemployment Rate
NORTH AMERICA					
US	336.81	30,507.22	4.1%	4.2%	4.0%
Canada	41.14	2,225.34	6.9%	6.7%	6.2%
ASIA PACIFIC					
India	1,441.72	4,187.02	5.4%	7.9%	8.1%
China	1,409.05	19,231.71	5.0%	5.1%	5.0%
Indonesia	281.60	1,429.74	4.8%	4.8%	4.8%
Bangladesh	172.02	467.22	4.7%	4.7%	4.7%
Japan	123.87	4,186.43	2.5%	2.5%	2.6%
Philippines	113.17	497.50	3.7%	3.9%	3.7%
Vietnam	100.77	490.97	2.2%	2.2%	2.3%
Thailand	70.27	546.22	0.9%	0.9%	1.1%
South Korea	51.75	1,790.32	2.6%	2.7%	2.8%
Malaysia	33.46	444.98	3.0%	3.1%	3.3%
Australia	27.32	1,772.00	4.3%	4.1%	4.1%
Taiwan	23.32	804.89	3.3%	3.4%	3.4%
Kazakhstan	20.08	300.54	4.6%	4.6%	4.7%
Hong Kong	7.56	424.00	3.5%	3.2%	3.0%
Singapore	5.94	564.77	2.1%	2.1%	2.0%
EMEA					
Russia	146.08	2,076.40	2.2%	2.3%	2.5%
Egypt	107.30	347.34	6.1%	6.3%	6.5%
Turkey	85.81	1,437.41	8.6%	7.9%	8.8%
Germany	84.83	4,744.80	6.3%	6.3%	5.9%
United Kingdom	68.43	3,839.18	4.7%	4.5%	4.3%
France	66.11	3,211.30	7.5%	7.4%	7.3%
South Africa	63.20	410.34	33.2%	32.9%	33.5%
Italy	58.99	2,422.86	6.3%	6.0%	6.9%
Spain	48.38	1,799.51	10.3%	11.4%	11.3%
Saudi Arabia	33.48	1,083.75	2.8%	3.5%	3.3%
Poland	36.62	979.96	5.2%	5.3%	5.0%
Netherlands	17.92	1,272.01	3.8%	3.9%	3.6%
Belgium	11.80	684.86	6.5%	5.9%	5.8%
United Arab Emirates	11.00	548.60	2.1%	2.1%	2.1%
Sweden	10.65	620.30	9.4%	8.5%	9.0%
Greece	10.38	267.34	7.9%	9.0%	10.2%
Portugal	10.33	321.44	6.0%	6.5%	6.5%
Israel	9.94	583.36	2.7%	2.9%	3.3%
Austria	9.13	534.40	6.8%	7.4%	6.5%
Switzerland	8.88	947.13	2.7%	2.8%	2.3%
Denmark	5.95	449.94	2.5%	2.5%	2.5%
Finland	5.59	303.95	9.9%	10.1%	9.2%
Norway	5.57	504.28	5.4%	4.4%	4.2%
Ireland	5.42	598.84	4.9%	4.4%	4.4%
Kuwait	5.01	153.10	2.1%	2.1%	2.1%
Qatar	3.09	222.78	0.1%	0.1%	0.1%
Nigeria	227.90	188.27	4.3%	4.3%	4.3%
LATIN AMERICA					
Brazil	212.54	2,125.96	5.8%	7.0%	7.2%
Mexico	132.27	1,692.64	2.7%	2.2%	2.7%
Colombia	52.70	427.77	8.6%	9.6%	10.4%
Argentina	47.16	683.53	7.9%	6.4%	7.6%
Peru	34.07	303.29	6.5%	6.6%	6.9%
Chile	20.09	343.82	8.9%	8.7%	8.4%

* 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.

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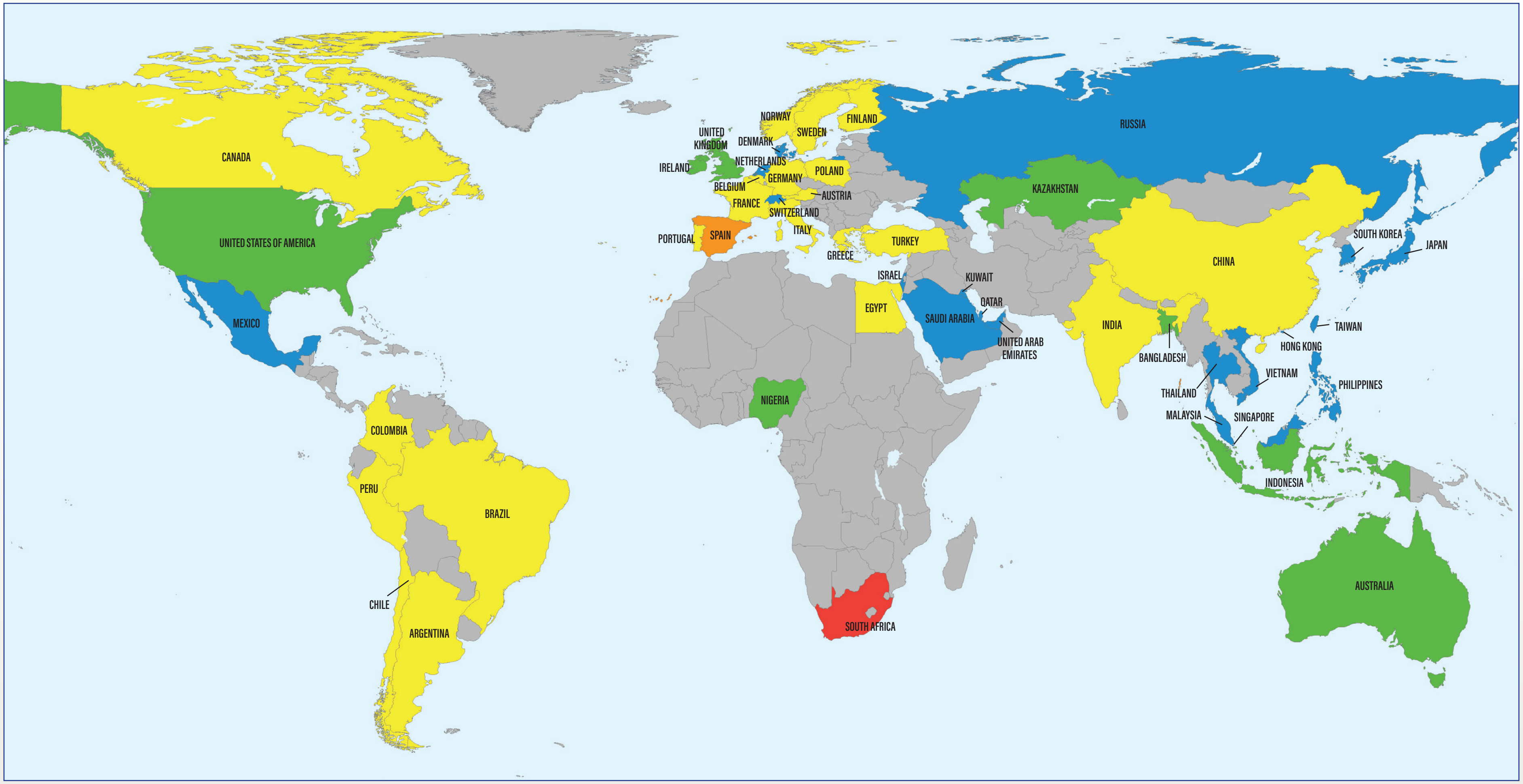
Worldwide Unemployment Snapshot: 2Q — 2025



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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