

GLOBAL EMPLOYMENT — 3Q 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 3Q 2025

Trade relations continue impacting global growth.

The series of steep US-imposed tariffs have reshaped global trade flows and growth patterns, ultimately affecting growth estimates as demand wanes. Worldwide, the tariffs, and the uncertainty of their imposition, are negatively impacting investment and consumption levels. Overall, these tariffs have led to a downgrade in global growth, by 0.2 percentage points to 3.2%.¹ Weakening trade demand, caused by higher prices, affected job growth in trade-dependent markets, like Japan and Mexico. Global trade barriers are likely to continue reducing global growth, though some economies adjusted quickly.

Economic uncertainty is leading to job market stagnation.

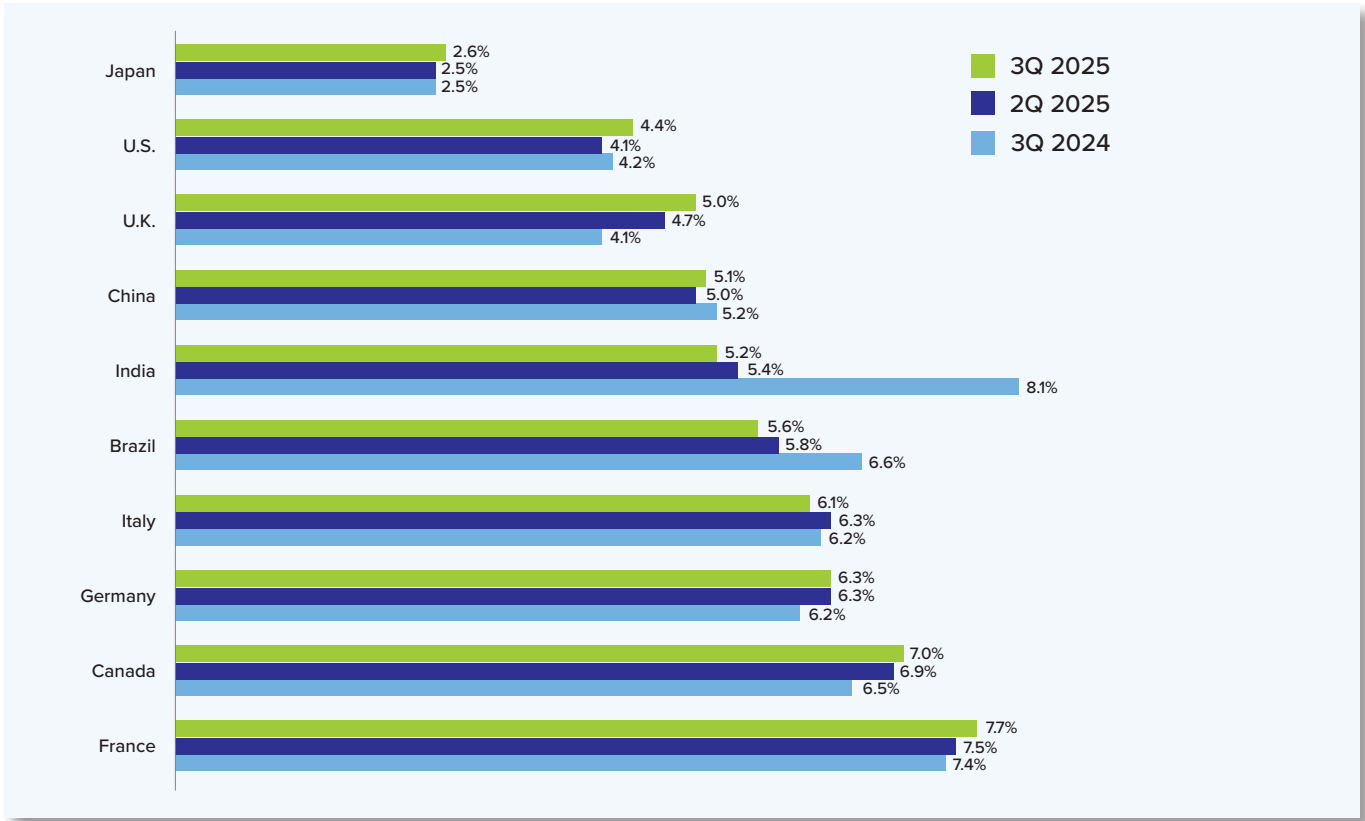
Growth in the global labor market cooled amid economic uncertainty. The International Labor Organization (ILO) downgraded global employment growth by about 1.5% for 2025. Overall job growth, especially in manufacturing and construction sectors, has declined in tandem with consumer demand.² Globally, corporations are hiring carefully amid economic headwinds.

Third Quarter Spotlight: Singapore

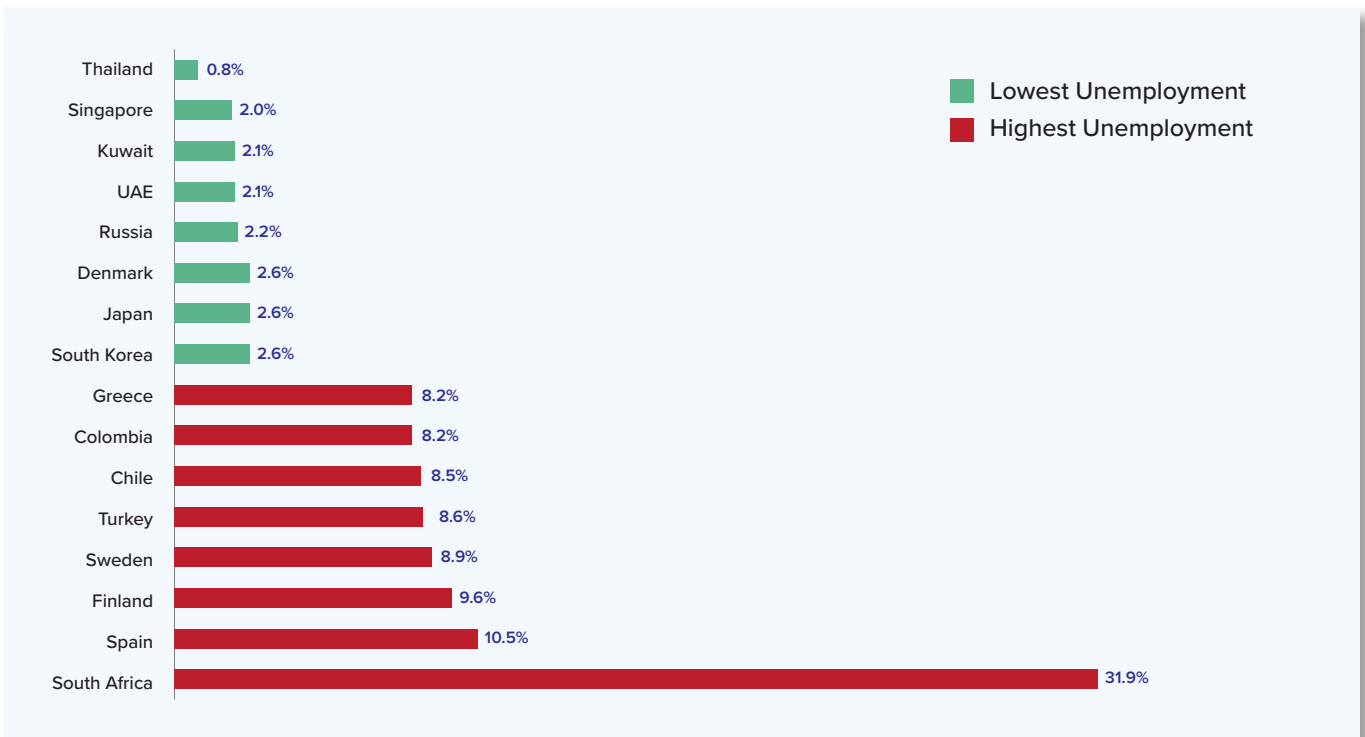
Global labor market growth is contingent on resiliency, job creation stability, and economic support. As several large economies struggle to stabilize their labor market, Singapore has successfully expanded its labor market. From last quarter, Singapore doubled the number of jobs added. We will explore Singapore's success in greater detail in the "Spotlight" section at the end of the report.



3Q 2025 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison



Large Countries with the Highest and Lowest Unemployment Rates, 3Q 2025





UNITED STATES AND CANADA

After growing in the second quarter of the year, the United States economy grew at an estimated 3.5% annually.³ However, due to the US government shutdown, the official GDP data

announcement for the third quarter was cancelled.⁴ The Federal Reserve continued easing monetary policy to boost consumer spending and battle inflation.⁵

After significant downward revisions earlier this year, the US Bureau of Labor Statistics reported 214,000 jobs added in the third quarter.⁶ The labor market is softening as lower immigration levels and trade tariffs affect overall demand. Employees are creating lower quit rates which is expected to negatively impact wage growth throughout 2026.⁷ After the 43-day US government shutdown that started October 1, the Labor Department cancelled the release of some October employment data. This precedent could affect the availability, timing, or accuracy of future jobs data.⁸

In the US, the labor market was relatively stable. Again, South Dakota has the lowest unemployment rate at 1.9% and Washington, DC had the highest level at 6%.⁹

After contracting in the second quarter, Canada's annualized GDP grew by 2.6%. Growth, driven by oil exports, government spending, and boosted economic activity, was partially offset by declines in business investments and household consumption.¹⁰ Imports declined by 8.6% quarter-over-quarter, the sharpest decline recorded since 2022. Uncertainty about US-imposed tariffs continues impacting imports and domestic demand.¹¹

Canada's unemployment rate averaged 7.0% throughout the third quarter of 2025. The labor market lost nearly 46,000 jobs in the third quarter, mostly in the information and recreation sectors. Additionally, the labor force participation rate declined slightly to 65.2%. Influenced by the weakening labor market, the Bank of Canada voted to lower its policy rate in September.¹²



ASIA-PACIFIC (APAC)

For the second consecutive quarter, growth in the APAC region was downgraded, from 3.9% to 3.8% in the

third quarter.¹³ The region has become increasingly dependent on exports, which are down as consumer spending has waned. Inflation throughout the region mostly cooled. Where tariffs have been especially impactful, like South Korea and Indonesia, fiscal stimulus measures were introduced. The region's overall growth will depend on upcoming trade agreements and changes.¹⁴

China's 2025 growth estimate of "around 5%" has been proven in every quarter so far, as the economy grew by 4.8% year-on-year this quarter.¹⁵ Though decreases in consumer sentiment have affected global trade demand, high levels of China's technology-based manufacturing exports are driving growth. China's services sector also grew 5.4% year-on-year, adding to growth.

Unemployment in China was relatively unchanged at 5.1%. Youth unemployment, a weight on China's labor market, eased throughout the third quarter. China's government introduced several policies to boost job growth, especially through varying channels to promote long-term growth. As of September, China is 88% through its target for urban job creation as it adds over 10.5 million jobs.¹⁶ If successful, these policies can boost youth and urban unemployment and lead to economic growth.

Japan's economy contracted by 2.3% annualized, more than predicted. The contraction was fueled by lower export levels and fewer housing investments. Private consumption has been rising steadily throughout the year, a positive sign for future growth.¹⁷ Government spending declined for the second consecutive quarter and inflation has persisted, though the Bank of Japan may change its policy near the end of 2025.

Unemployment in Japan edged up to 2.5% as worker demand fluctuates with lower export levels.¹⁸ Uncertainty in demand is beginning to affect part-time employment availability. Additionally, as the minimum wage rises, companies are facing chronic labor shortages as they can't afford higher wages. The jobless rate hit a year-long high in August, indicating a looser labor market.¹⁹

India's economy grew by 8.2% year-over-year in the third quarter.²⁰ Private consumption, investment activity, and external trade demand have steadily increased throughout the year, as growth exceeds previous expectations. Additionally, India and the US are still negotiating a trade deal, a positive sign for India's future growth as a new deal would complement India's existing contracts with the EU.²¹

India's labor market is experiencing continued growth. India's Net Employment Outlook (NEO), an indicator of a stable hiring climate, is 48%, the second highest rated labor market and well above the global average of 24%. Job growth is likely to be centered around the technology sector.²² Unemployment fell again, to 5.2%.



EUROPE, MIDDLE EAST, AND AFRICA (EMEA)

Quarter-on-quarter, the euro area's GDP grew by 0.2%, fueled by domestic demand and high trade levels.

Throughout the area, real incomes are increasing.²³ Though growth was not as strong this quarter, Ireland's GDP is driving the euro area's economic growth.²⁴ Poland and Spain are recording strong GDP growth, though this is slightly negated by stagnation in Germany and Italy.²⁵

In the EMEA region, unemployment was mostly unchanged from last quarter. South Africa saw one of the only notable decreases in unemployment, by 1.3 percentage points to 31.9%. Saudi Arabia and Poland saw the largest increases in unemployment, by 0.4 percentage points, to 3.2% and 5.6%, respectively.

Germany's economy stagnated in the third quarter. Government spending and gross fixed capital formation saw some growth, which was offset by declines in private consumption and net exports.²⁶ Since Germany's economy did not contract this quarter, they will narrowly miss a technical recession, defined as two consecutive quarterly contractions. Consumer spending is quiet as tariffs impact prices and energy costs rise, creating lasting uncertainty. However, inflation has cooled slightly and Germany's government is expected to include stimulus measures in its next fiscal policy package.²⁷

Unemployment in Germany was unchanged at 6.3%. Year-over-year, the number of employed people was down by 0.1%.²⁸ The manufacturing sector is expected to lose jobs, though this will likely be offset by job gains in the education and health sectors. Additionally, driven by minimum wage increase, real wages are set to rise through 2027.²⁹ However, an aging workforce will impact Germany's labor market growth.

The UK's economy grew minimally, by 0.1%, in the third quarter. This marks the second consecutive quarter with unmet growth predictions.³⁰ Manufacturing and services sectors slowed considerably, impacted by halted production after September's Jaguar Land Rover cyber-attack.³¹ Third quarter growth is especially pertinent as it is the most recent economic data collected before the Finance Minister announces the Autumn Budget in November. The Bank of England is considering cutting rates to boost consumer spending, especially closer to the end of the year.³²

Unemployment in the UK increased again, by 0.3 percentage points to 5%, its highest level since 2021. The number of job vacancies increased for the first time in three years. The weakening job market may lead to interest rate cuts when the Bank of England's Monetary Policy Committee convenes in December.³³ Though hiring demand was stable, job postings dipped 19% below pre-pandemic levels.³⁴



LATIN AMERICA

Growth predictions for Latin America were upwardly revised to 2.4% through 2025 as third quarter growth was higher than expected. Recently lowered tariffs helped drive economic growth as trade demand went up.³⁵ The region's growth is fueled by household consumption, boosted trade activity, and low inflation.³⁶

Brazil's economy is decelerating as quarterly growth was only 0.1%.³⁷ Though technically Brazil's seventeenth consecutive quarterly expansion, the increase is insignificant to overall growth. Private investment and government spending declined considerably, though this was partially offset by strong consumer spending and exports.³⁸

Brazil's unemployment rate dropped to 5.6%, its lowest level since 2012. Year-over-year, total employment was up 1.4% in September.³⁹ The number of unemployed people hit a new low in the third quarter.⁴⁰ Brazil's labor market is continuing to push the formalization of jobs as levels hit record highs.⁴¹

Mexico's GDP contracted by 0.3% in the third quarter as growth predictions for the year decline.⁴² Mexico's trade-dependent economy is slowing as domestic demand and trade demand fall. As a result, the OECD downwardly revised its growth predictions through 2026. The Bank of Mexico eased monetary policy to boost domestic demand as exports

demand has fluctuated amid tariffs.⁴³ As the US-imposed tariffs affect Mexico's levels of trade demand, business investment, and government spending, short-term growth will be unpredictable.

Mexico's unemployment hovered at 3%, though labor force participation declined. Job creation is particularly volatile as investment, consumption, and trade are down. Year-over-year,

fewer formal jobs were created throughout the third quarter. Manufacturing, which usually leads formal job creation, recorded nine consecutive months of contraction as trade demand wanes.⁴⁴ As Mexico faces low formal employment rates and underemployment, strong trade demand is necessary to create sustainable job growth. ■



SPOTLIGHT: SINGAPORE'S JOB CREATION

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. Recently, economic uncertainty and trade disputes have weighed heavily on consumer demand, affecting job growth. However, as other countries struggle to stabilize their labor market, Singapore is experiencing strong job growth.

Singapore's economy expanded by 4.2% year-on-year in the third quarter, after similar growth in the previous quarter.⁴⁵ This growth was propelled by high levels of tourism and domestic consumption. Singapore's manufacturing sector also contributed highly to growth, especially as Singapore regularly exports semiconductors and other advanced technology components unbothered by US-imposed tariffs.⁴⁶

In the third quarter, Singapore added over 25,000 jobs. Per capita, this is equivalent to the US adding 1.5 million jobs in one quarter, a feat that has not occurred outside of post-pandemic rebounds. Notably, Singapore's job creation is across multiple sectors, adding to the growth's sustainability. For residents, employment surged in the finance, insurance, health, and social services sectors. For non-residents, who have a lower overall unemployment rate, employment surged in construction and manufacturing.

Singapore's job vacancy rate declined to pre-pandemic levels. Currently, there are more vacancies than job seekers, a sign



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of a robust labor market.⁴⁷ Additionally, hiring sentiment rose as 44.1% of companies plan to hire in the next three months.

Though Singapore's recent surge in growth has spanned over quarters, its long-term sustainability has yet to be seen. Certain industries, like communications and professional services, are experiencing stagnation as demand remains uncertain. Additionally, fewer companies are planning wage increases, a potential sign for budgetary restrictions.⁴⁸ Regardless, Singapore's recent job growth will require additional HR efforts and consistent economic conditions to be sustainable. ■

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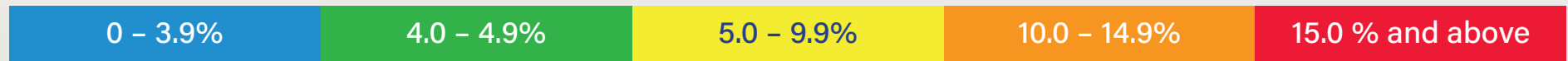
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Country	Population (millions)*	2025 GDP (US \$Billions)**	3Q 2025 Unemployment Rate***	2Q 2025 (Last Report)	3Q 2024 Reported Unemployment Rate
NORTH AMERICA					
US	336.81	30,507.22	4.4%	4.1%	4.2%
Canada	41.14	2,225.34	7.0%	6.9%	6.5%
ASIA PACIFIC					
India	1,441.72	4,187.02	5.2%	5.4%	8.1%
China	1,409.05	19,231.71	5.1%	5.0%	5.2%
Indonesia	281.60	1,429.74	4.9%	4.8%	4.9%
Bangladesh	172.02	467.22	4.7%	4.7%	n/a
Japan	123.87	4,186.43	2.6%	2.5%	2.5%
Philippines	113.17	497.50	3.8%	3.7%	4.1%
Vietnam	100.77	490.97	2.2%	2.2%	2.2%
Thailand	70.27	546.22	0.8%	0.9%	1.0%
South Korea	51.75	1,790.32	2.6%	2.6%	2.5%
Malaysia	33.46	444.98	3.0%	3.0%	3.2%
Australia	27.32	1,772.00	4.3%	4.3%	4.1%
Taiwan	23.32	804.89	3.3%	3.3%	3.4%
Kazakhstan	20.08	300.54	4.6%	4.6%	4.6%
Hong Kong	7.56	424.00	5.2%	3.5%	3.0%
Singapore	5.94	564.77	2.0%	2.1%	1.8%
EMEA					
Russia	146.08	2,076.40	2.2%	2.2%	2.4%
Egypt	107.30	347.34	6.4%	6.1%	6.7%
Turkey	85.81	1,437.41	8.6%	8.6%	8.7%
Germany	84.83	4,744.80	6.3%	6.3%	6.0%
United Kingdom	68.43	3,839.18	5.0%	4.7%	4.1%
France	66.11	3,211.30	7.7%	7.5%	7.4%
South Africa	63.20	410.34	31.9%	33.2%	32.1%
Italy	58.99	2,422.86	6.1%	6.3%	6.2%
Spain	48.38	1,799.51	10.5%	10.3%	11.2%
Saudi Arabia	33.48	1,083.75	3.2%	2.8%	n/a
Poland	36.62	979.96	5.6%	5.2%	5.0%
Netherlands	17.92	1,272.01	4.0%	3.8%	3.7%
Belgium	11.80	684.86	5.9%	6.5%	5.4%
United Arab Emirates	11.00	548.60	2.1%	2.1%	n/a
Sweden	10.65	620.30	8.9%	9.4%	7.9%
Greece	10.38	267.34	8.2%	7.9%	9.6%
Portugal	10.33	321.44	6.0%	6.0%	6.4%
Israel	9.94	583.36	3.0%	2.7%	2.7%
Austria	9.13	534.40	7.2%	6.8%	6.6%
Switzerland	8.88	947.13	2.9%	2.7%	2.4%
Denmark	5.95	449.94	2.6%	2.5%	2.6%
Finland	5.59	303.95	9.6%	9.9%	7.8%
Norway	5.57	504.28	4.8%	5.4%	3.9%
Ireland	5.42	598.84	5.0%	4.9%	4.2%
Kuwait	5.01	153.10	2.1%	2.1%	n/a
Qatar	3.09	222.78	0.1%	0.1%	n/a
Nigeria	227.90	188.27	4.3%	4.3%	-
LATIN AMERICA					
Brazil	212.54	2,125.96	5.6%	5.8%	6.6%
Mexico	132.27	1,692.64	3.0%	2.7%	2.9%
Colombia	52.70	427.77	8.2%	8.6%	9.6%
Argentina	47.16	683.53	7.6%	7.9%	6.9%
Peru	34.07	303.29	5.9%	6.5%	6.0%
Chile	20.09	343.82	8.5%	8.9%	8.8%

* 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](https://www.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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