

# GLOBAL EMPLOYMENT — 4Q 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).**

This report is sponsored by **Hudson Talent Solutions.**

## ▶ KEY THEMES OF 4Q 2025

### **Trade uncertainty leads to tepid consumer spending, though some markets seem unaffected.**

US-imposed tariffs have led to further volatility in international supply chain management, input costs, domestic spending, and overall trade relations. Historically, widely imposed tariffs, especially those with volatile rates, often lead to higher unemployment rates and lower inflation.<sup>1</sup> However, besides seeing decreasing domestic demand on export-focused economies, the overall impact of global tariffs has yet to be realized.

### **The global labor market continues to weaken.**

The global labor market continues to soften as economic growth slows and geopolitical tensions rise. Overall unemployment in specific groups, including women and youth, remain elevated. Advancements in AI may jeopardize jobs in some regions while leading to job and fiscal growth in manufacturing-based economies.<sup>2</sup> Especially as demand fluctuates, corporations will need to strategically plan workforce strategies and job landscapes for efficient hiring.

### **Fourth Quarter Spotlight: The Olympic Impact on Job Growth**

In February 2026, Milan and Cortina d'Ampezzo in Italy hosted the Winter Olympic and Paralympic Games. Due to the size and popularity of the Olympics, large-scale planning, innovation, and international cooperation were required. From recruiting talent to upskilling Italian workers, we will explore the impact of the Olympics further in the "Spotlight" section.



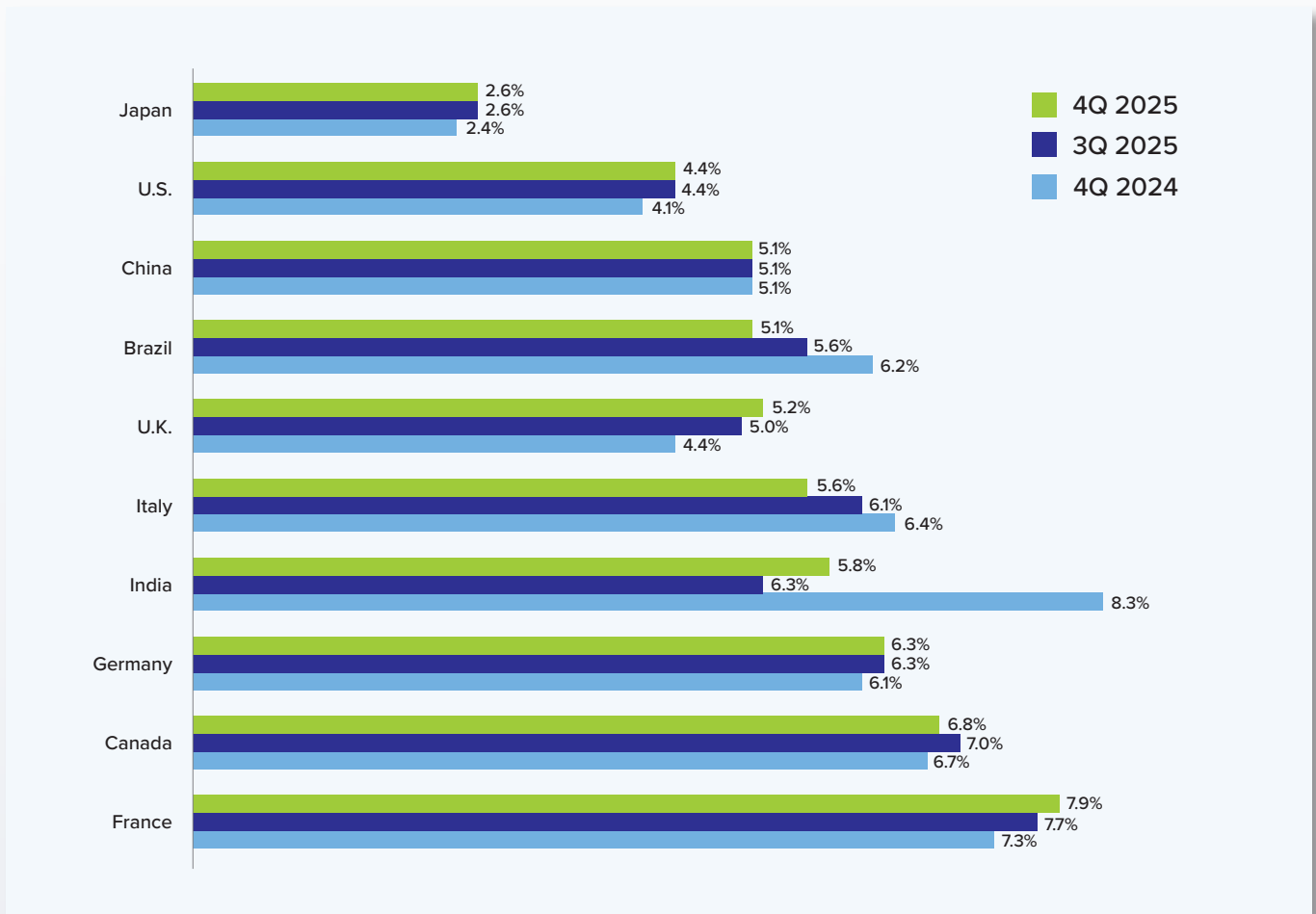
**Looking forward to 2026**

Originally, the global economy was expected to grow by 2.6% in 2026. Resilience amid trade and geopolitical volatility kept initial growth predictions high. Additionally, inflation has cooled in several markets.<sup>3</sup> Overall, economic growth in emerging and developing markets will lead global growth.

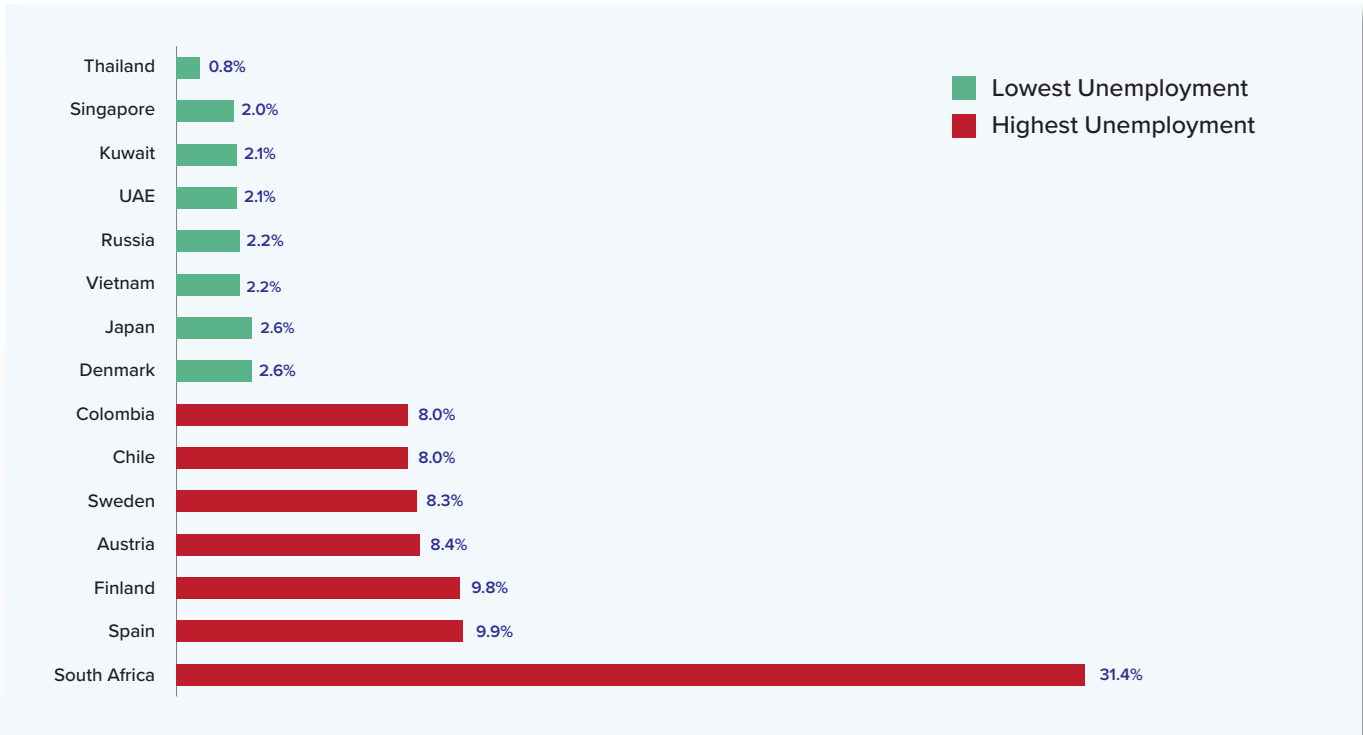
Initial economic and labor market growth predictions were based on data before recent, major global events. First, the US Supreme Court overruled President Trump's enactment of global tariffs in February 2026.<sup>4</sup> Though new, sector-specific tariffs were imposed after the ruling, the future impact is unknown.

Following March's US-ordered missile strikes in Iran, tensions between the regions are high, at minimum. As more countries are involved in the conflict, its overall impact will spread. Though other levels of conflict resolution are possible, economies, governments, and corporations are likely preparing for prolonged economic instability. The effects of this conflict will be explored further in reports published in 2026.

**4Q 2025 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison**



**Featured Countries with the Highest and Lowest Unemployment Rates, 4Q 2025**



**UNITED STATES AND CANADA**

After a strong performance in annual growth, the United States economy expanded by only 1.4% annually in the fourth quarter of 2025. Based on strong growth in the third quarter, the economy was originally predicted to expand by 2.5%.<sup>5</sup> Domestic spending fell, likely caused by the government shutdown that lasted 43 days. Inflation was relatively stable throughout the second half of 2025.<sup>6</sup>

The US Bureau of Labor Statistics reported 94,000 jobs were added in the fourth quarter, though this estimate only includes data from November and December due to October’s government shutdown. According to revised BLS data, only 181,000 jobs were added throughout 2025 compared to over 1.4 million in 2024.<sup>7</sup>

Unemployment was relatively unchanged in the US. South Dakota and Hawaii have the lowest unemployment rate at 2.2% while Washington, DC had the highest rate, again, at

6.7%. Interestingly, this is the first quarter of 2025 where all US states had an unemployment rate over 2%.

After seeing growth in the third quarter, Canada’s economy shrank by 0.6% annually in the fourth quarter. Though the economy was predicted to expand in the fourth quarter, manufacturing fell dramatically.<sup>8</sup> Consumer spending began bouncing back as residential and non-residential investment declined. After an unexpected contraction in quarterly imports, import growth increased by 1.1% from last quarter.<sup>9</sup> To foster economic growth, Canada must rely on domestic demand and government spending as unpredictable export levels to the US can negatively impact overall growth.

Canada’s unemployment rate fluctuated throughout the fourth quarter, settling at 6.8% in December. This marks a decrease from November’s unemployment rate, 6.5%, even though over 8,000 jobs were added. Throughout 2025, Canada added over 300,000 jobs, though growth was stunted by erratic trade relations. Canada’s job market growth is expected to vary as youth employment expands.<sup>10</sup>



## ASIA-PACIFIC (APAC)

The APAC region's economy expanded by 5.4% annually throughout the year. Technology-based investments and exports continue to fuel growth.<sup>11</sup>

Consumer sentiment throughout the APAC region was relatively high. Inflation continued to decrease overall, leading to higher domestic spending as trade relations throughout the region wavered.<sup>12</sup> The region is also susceptible to disruptions caused by geopolitical and trade tensions.

After experiencing robust growth throughout 2025, China's economy slowed in the fourth quarter of 2025 to 4.5%. This is the slowest quarterly growth in China since 2022. Fixed-asset investment declined for the first time since 1996, affecting real estate and investment in other sectors. Consumer demand waned as retail sales growth was only 0.9% in December.<sup>13</sup> China's economic growth is expected to wane throughout 2026 as net exports begin to slow.

China's unemployment rate was unchanged at 5.1%. Job growth in the robotics industry grew 37.3% year-over-year, the fastest growing area in the equipment sector. Additionally, the AI boom has fueled job postings.<sup>14</sup> Though China experienced technology-based job growth in urban areas, the rural job market is shrinking.<sup>15</sup> To prevent a talent shortage in some areas and high unemployment in others, China is focusing on expanding vocational and skills training, delivering policy to stabilize employment, developing new occupations, and promoting placement programs to bring economic stability to rural areas.<sup>16</sup>

Japan's economy's expanded by 0.3% from last quarter the third quarter of 2025.<sup>17</sup> The economy is predicted to expand by 0.8% in 2026, fueled by rising domestic demand as trade relations with China and the US are uncertain. Business conditions continued to improve amid rocky trade demand. However, inflation is expected to rise in the first half of 2026 as wages and service prices typically increase in the spring.<sup>18</sup> The Bank of Japan has been hesitant to act and may wait until mid-2026 to change policy rates.

Unemployment in Japan edged upwards as it increased by 0.1 percentage points to 2.6%. This slight increase could be attributed to an influx of workers into the job market as more women, elders, and foreign nationals enter the workforce. As these groups enter the labor force, overall productivity

is expected to decline due to the increase in employed people but decrease in average working hours.<sup>19</sup> However, expectations of robust business investment and manufacturing growth will likely lead to high job creation levels.<sup>20</sup>

India's robust growth continued in the fourth quarter as GDP grew by 6.5%. Annual GDP growth increased by 7.4%, exceeding initial expectations of 6.5% growth. The services, real estate, and public sectors drove growth. Inflation levels have stayed low, around 1.8%, due to high levels of domestic demand.<sup>21</sup> India's growth predictions for 2026 have been upgraded from 6.4% annually to between 6.6% and 6.7%. India is currently poised for strong growth led by domestic demand and recent fiscal reforms, protecting its economy from trade-related fluctuations.<sup>22</sup>

Unemployment in India decreased by 0.4 percentage points to 4.8%. Year-over-year, unemployment has fallen by 3.5 percentage points. Some of India's labor force growth stems from November's labor law reforms. Important labor codes, including wage definitions, enhanced benefits and working conditions, become totally enforceable throughout the nation, consolidated to reduce fragmentation, and created a unified framework for compliance filings. This shift led to a surge in formal employment.<sup>23</sup> To continue this growth, India must focus on creating jobs in high-productivity sectors as low productivity slows growth.<sup>24</sup>



## EUROPE, MIDDLE EAST, AND AFRICA (EMEA)

The euro area's economy expanded by 1.4% throughout 2025. Headline inflation throughout the region has cooled

considerably, excluding persistent levels in Norway. Manufacturing output declined as energy prices stayed high. EMEA's economic growth will not benefit as heavily from technology-driven investment boosts as other regions.<sup>25</sup> Growth in the region will heavily depend on the effects of geopolitical tensions due to its proximity to Ukraine and Russia.

Unemployment in the EMEA region mostly improved. In Turkey, unemployment dropped the most, by 0.9 percentage points to 7.7%. Austria saw the largest jump in unemployment as it rose by 1.2 percentage points to 8.4%.

After stagnation last quarter, Germany's GDP rose by 0.3% in the fourth quarter of 2025. Private and government consumption carried growth. Construction output and industry production increased significantly, signaling likely growth in the beginning of 2026.<sup>26</sup> Household consumption and government spending increased as inflation eased. Future economic growth will depend on domestic demand and net exports, which negatively impacted growth due to US-imposed tariffs.<sup>27</sup>

Germany's unemployment rate was unchanged at 6.3%. However, the number of people employed fell by 25,000 in the fourth quarter. Though not impactful enough to affect the unemployment rate, this stems from staffing cuts in traditional production occupations. Germany continues to struggle with a skilled worker shortage. A significant portion of Germany's workforce is expected to retire soon, leading to restructuring of entire sectors to prepare for losses in labor and experience.<sup>28</sup>

The UK's GDP grew by 0.1% in the fourth quarter, mirroring last quarter's growth. The minimal growth was fueled by increases in production, though this was majorly offset by decreases in the construction sector.<sup>29</sup> Consumer spending weakened amid income growth stagnation. Economic growth is expected to stall until consumption rebounds, likely due to lower savings rates and higher wages.<sup>30</sup>

The UK's unemployment rate increased for the third consecutive quarter, by 0.2 percentage points to 5.2%. The number of employed people fell by 43,000, the most dramatic monthly drop since 2020. Slow private wage growth continues to affect consumer demand, spending, and job growth, especially in hospitality.<sup>31</sup> Unemployment is expected to rise as employers turn to layoffs to offset rising national insurance contribution costs.

growth in the region is expected to slow, at least in the first half of 2026.

In 2025, Brazil's economy expanded by 2.5%, though growth is expected to decelerate throughout 2026.<sup>33</sup> In the fourth quarter, Brazil's economy grew by 0.1%. This growth was propelled by the agriculture and services sectors and spikes in government consumption. However, growth was minimal due to declines in investments and the industry sector.<sup>34</sup> Inflation continues to ease, though trade tensions could cause another rise.

Brazil's unemployment rate fell by 0.5 percentage points to 5.1%, marking the second time unemployment hit a new low this year. Initiatives to formalize employment led to the lowest unemployed population in Brazil's history. Average monthly earnings increased as income rose. Rising incomes coupled with low unemployment can lead to a strong, stable labor market, though upcoming elections can stall additional economic reform.<sup>35</sup>

After contracting in the third quarter, Mexico's economy expanded by 1.2% annually. Industrial production, manufacturing, exports, and retail sales drove growth. Inflation remains low as the Mexican peso appreciates in value.<sup>36</sup> Mexico's GDP is expected to grow by 1.6% in 2026, exceeding growth in 2025, though levels will depend on trade relations, domestic demand, and volatility in international markets.<sup>37</sup>

Unemployment in Mexico fell by 0.6 percentage points to 2.4%. Mexico's formal employment grew by 1.3% year-over-year and its total employment, which includes informal jobs of varying sectors, increased by 1.8% year-over-year.<sup>38</sup> This push towards employment formalization can increase government revenue, boost national income, increase employee wellness, and expand overall workforce production.<sup>39</sup> ■



## LATIN AMERICA

Latin America's economy expanded by 2.4% throughout 2025, exceeding initial growth predictions. Central banks across the region are cutting rates as inflation slows. However, several countries in the region will hold elections soon, which typically means fast short-term growth but prolonged long-term growth as most fiscal reform is delayed.<sup>32</sup> Coupled with fluctuating consumer demand,



## **SPOTLIGHT:** **THE OLYMPIC IMPACT ON JOB GROWTH**

*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. Though not occurring during the fourth quarter of 2025, preparation for the 2026 Winter Olympics and Paralympics was well underway, providing employment to locals and an economic boost to the area.

Universities in Italy expected the Olympic Games to generate over \$5.8 billion in economic impact while creating over 36,000 jobs. Additionally, predetermined investments were completely or partially funded as the region prepared for the Games. This has led to increased accessibility and electricity distribution in the area, which will propel future growth.<sup>40</sup>

The 2026 Winter Olympic games also gave employers in the region examples of how to effectively impose the EU's new Pay Transparency Directive. The directive, which must be implemented by June 2026, provides a legal framework that strengthens pay transparency to reduce the gender pay gap. To stay compliant, employers must formalize compensation policies, conduct internal pay equity reviews, ensure gender-neutral job classification, and integrate transparency obligations into their HR governance. While recruiting for the Winter Olympics, the Games promoted inclusion, representation, equality, and transparency as an employer, providing examples to local businesses that will need to follow suit.<sup>41</sup>

The Winter Olympics will provide an economic boost to the area that will reverberate through 2026, though exact levels are unknown. In addition to providing short-term employment and improving accessibility between rural and urban areas, the Games offered upskilling, training, and job shadowing to Italian youth.<sup>42</sup> This area may serve as an example of how to combat high levels of youth unemployment, an issue plaguing several countries with older workforces. ■



**Universities in Italy expected the Olympic Games to generate over \$5.8 billion in economic impact while creating over 36,000 jobs.**

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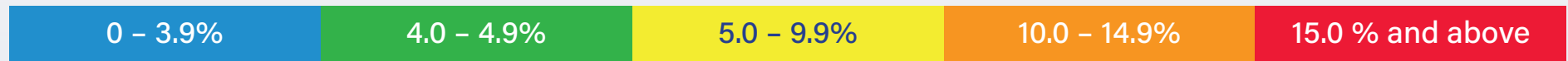
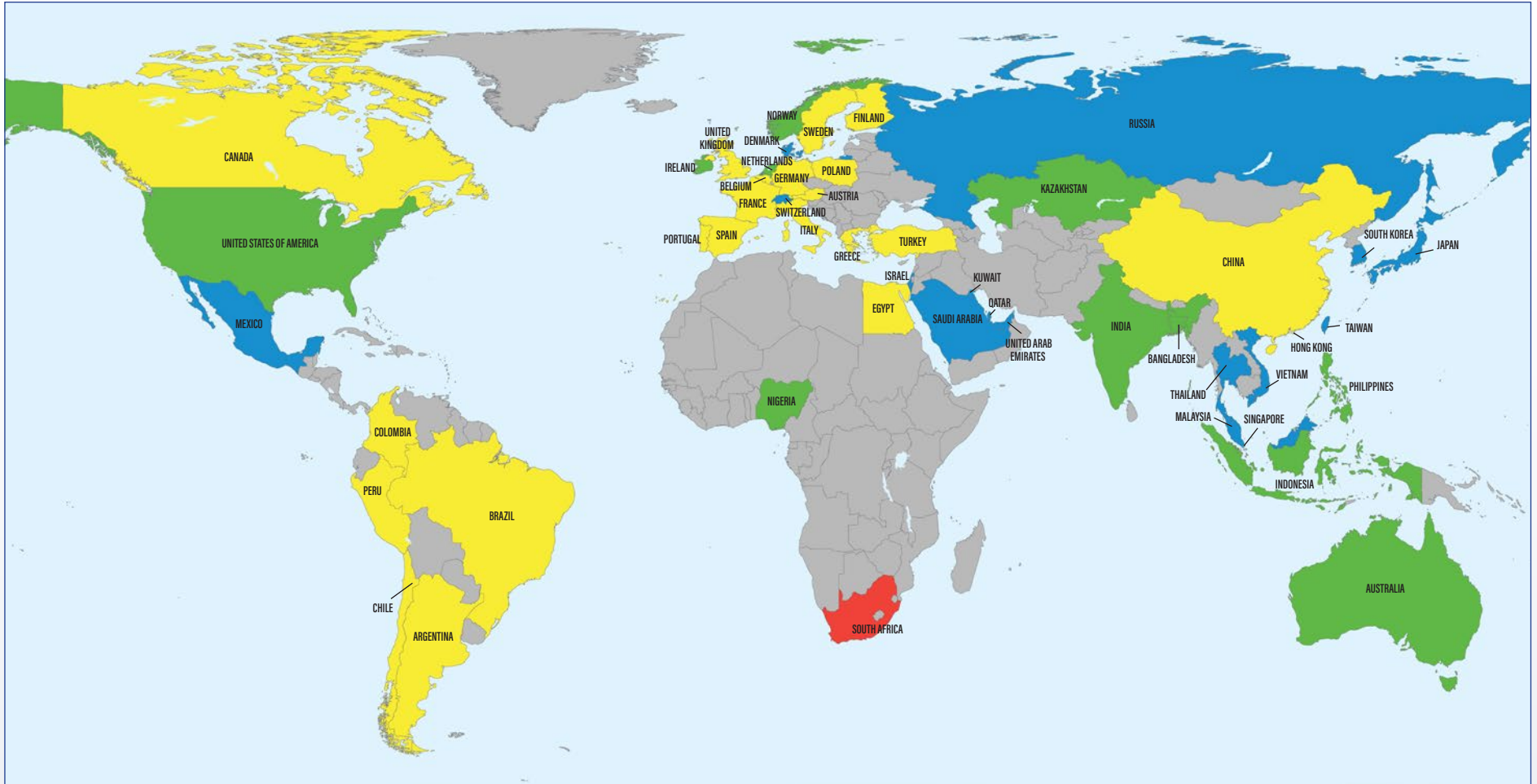
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Country	Population (millions)*	2025 GDP (US \$Billions)**	4Q 2025 Unemployment Rate***	3Q 2025 (Last Report)	4Q 2024 Reported Unemployment Rate
<b>NORTH AMERICA</b>					
US	336.81	30,507.22	4.4%	4.4%	4.1%
Canada	41.14	2,225.34	6.8%	7.0%	6.7%
<b>ASIA PACIFIC</b>					
India	1,441.72	4,187.02	4.8%	5.2%	8.3%
China	1,409.05	19,231.71	5.1%	5.1%	5.1%
Indonesia	281.60	1,429.74	4.6%	4.9%	4.9%
Bangladesh	172.02	467.22	4.7%	4.7%	4.2%
Japan	123.87	4,186.43	2.6%	2.5%	2.4%
Philippines	113.17	497.50	4.4%	3.8%	3.1%
Vietnam	100.77	490.97	2.2%	2.2%	2.2%
Thailand	70.27	546.22	0.8%	0.8%	0.9%
South Korea	51.75	1,790.32	3.3%	2.6%	3.7%
Malaysia	33.46	444.98	2.9%	3.0%	3.1%
Australia	27.32	1,772.00	4.1%	4.3%	4.0%
Taiwan	23.32	804.89	3.4%	3.3%	3.4%
Kazakhstan	20.08	300.54	4.6%	4.6%	4.6%
Hong Kong	7.56	424.00	3.8%	5.2%	3.1%
Singapore	5.94	564.77	2.0%	2.0%	1.9%
<b>EMEA</b>					
Russia	146.08	2,076.40	2.2%	2.2%	2.3%
Egypt	107.30	347.34	6.2%	6.4%	6.4%
Turkey	85.81	1,437.41	7.7%	8.6%	8.5%
Germany	84.83	4,744.80	6.3%	6.3%	6.1%
United Kingdom	68.43	3,839.18	5.2%	5.0%	4.4%
France	66.11	3,211.30	7.9%	7.7%	7.3%
South Africa	63.20	410.34	31.4%	31.9%	31.9%
Italy	58.99	2,422.86	5.6%	6.1%	6.4%
Spain	48.38	1,799.51	9.9%	10.5%	10.6%
Saudi Arabia	33.48	1,083.75	3.4%	3.2%	3.7%
Poland	36.62	979.96	5.7%	5.6%	5.1%
Netherlands	17.92	1,272.01	4.0%	4.0%	3.7%
Belgium	11.80	684.86	6.4%	5.9%	6.0%
United Arab Emirates	11.00	548.60	2.1%	2.1%	2.9%
Sweden	10.65	620.30	8.3%	8.9%	8.0%
Greece	10.38	267.34	7.5%	8.2%	9.3%
Portugal	10.33	321.44	5.6%	6.0%	6.4%
Israel	9.94	583.36	3.1%	3.0%	2.6%
Austria	9.13	534.40	8.4%	7.2%	8.3%
Switzerland	8.88	947.13	3.1%	2.9%	2.8%
Denmark	5.95	449.94	2.6%	2.6%	2.6%
Finland	5.59	303.95	9.8%	9.6%	8.1%
Norway	5.57	504.28	4.3%	4.8%	4.2%
Ireland	5.42	598.84	4.7%	5.0%	4.5%
Kuwait	5.01	153.10	2.1%	2.1%	5.0%
Qatar	3.09	222.78	0.1%	0.1%	0.1%
Nigeria	227.90	188.27	4.9%	4.3%	5.5%
<b>LATIN AMERICA</b>					
Brazil	212.54	2,125.96	5.1%	5.6%	6.2%
Mexico	132.27	1,692.64	2.4%	3.0%	2.4%
Colombia	52.70	427.77	8.0%	8.2%	9.1%
Argentina	47.16	683.53	6.6%	7.6%	6.4%
Peru	34.07	303.29	5.9%	5.9%	6.4%
Chile	20.09	343.82	8.0%	8.5%	8.1%

\* 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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