

GLOBAL EMPLOYMENT — 3Q 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).

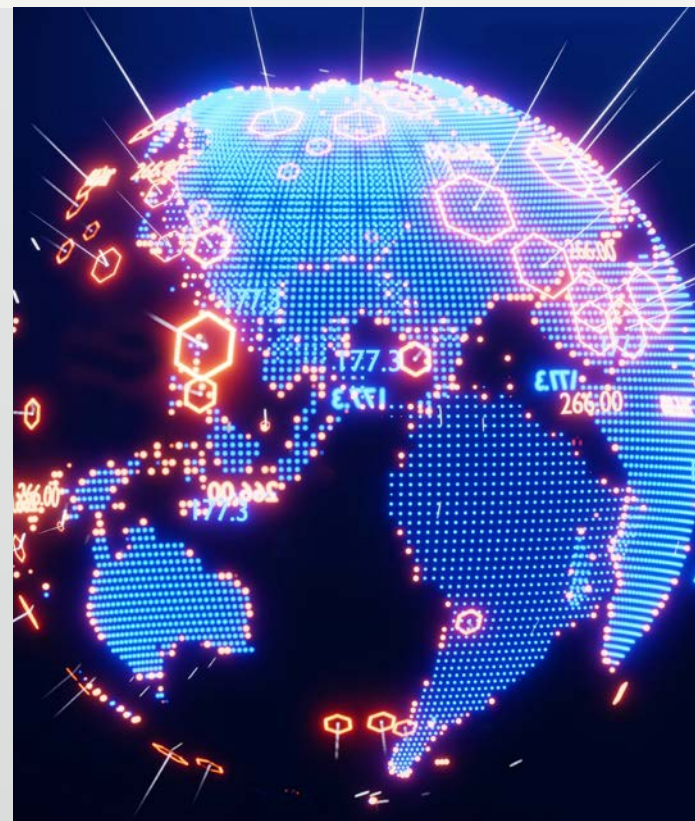
▶ KEY THEMES OF 3Q 2024

Global economic performance was both remarkable and lackluster.

Economists had mixed feelings about the global economy in the third quarter of 2024. On the one hand, the global economy has shown remarkable resilience in the last four years given historically high interest rates and other pandemic-related shocks. The decline in inflation without a global recession has been a major accomplishment. On the other hand, economic performance was modest and underwhelming throughout 2024 compared to pre-pandemic growth. The International Monetary Fund (IMF) projected global growth to hold steady at 3.2% in 2024 and 2025.¹

The battle against inflation has largely been won.

Global inflation continued to recede in the third quarter, trending close to target in most countries, though high prices remain because of recent high inflation. In response, the Canadian and European central banks continued to cut interest rates, and other advanced economies joined, including the United States and United Kingdom.²



The United States led global growth, while other major economies dragged.

The United States has been the primary engine of global growth since the pandemic, offsetting a softening in Europe. Other major economies that have historically been drivers have turned into drags, unable to recover from post-pandemic shocks, including China with a real estate downturn and Germany with a manufacturing downturn.³

Labor markets continued to cool and balance out.

The pandemic prompted a great deal of imbalance in labor supply and demand around the world, but this continued to improve in the third quarter. Countries with tight, overheated labor markets, such as in the United States and Germany, have cooled gradually without tipping into an employment downturn, demonstrating solidity and resilience. Immigration in countries such as Germany, Australia, and Canada helped relieve labor shortages. Countries with high unemployment, such as Spain and Brazil, continued to add more jobs due to strong economic performance. However, aging populations continued to threaten future economic strength in many countries, including China, Japan, and Germany. The International Labour Organization (ILO) projects that global unemployment declined to 4.9% in 2024 from 5.0% in 2023.⁴

The ILO advocated for decent work, especially for women and youth.

Despite economic improvement and recovery, many regions of the world still face deep-seated, persistent challenges in raising employment quality and inclusion. Issues related to working poverty, informality, and inequality persist, with lacking opportunities for women and youth, and a substantial proportion of workers still engaged in low-quality, informal employment. Throughout

2024, the ILO expressed concern over a lack of decent work in many countries and embarked on multiple initiatives to address the issue.⁵

Regions facing this issue include Asia, Africa, Latin America, India, and the Middle East, which this report will explore.

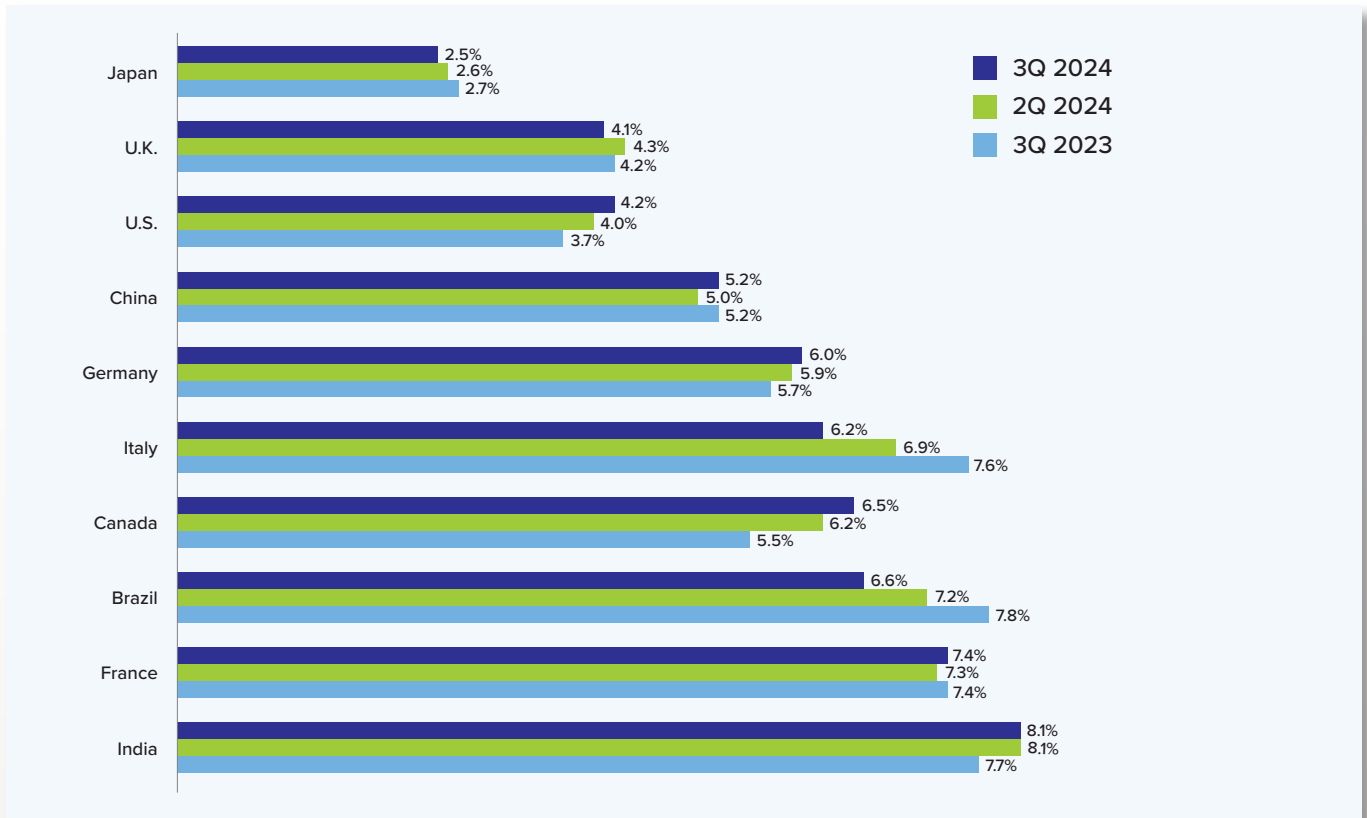
Note that the ILO looks at factors of job quality, and not the unemployment rate alone, to make a comprehensive assessment of labor markets. Informal work is defined as not having a formal agreement between employee and employer, so does not require legal frameworks or protections and therefore often results in low wages and overall poor job quality. Job quality and “decent work” are broadly defined, involving fair incomes and work conditions, but job quality is often quantified by combining the rate of informality, working poverty, and wages.⁶

The global economy is stabilizing, yet vulnerabilities remain.

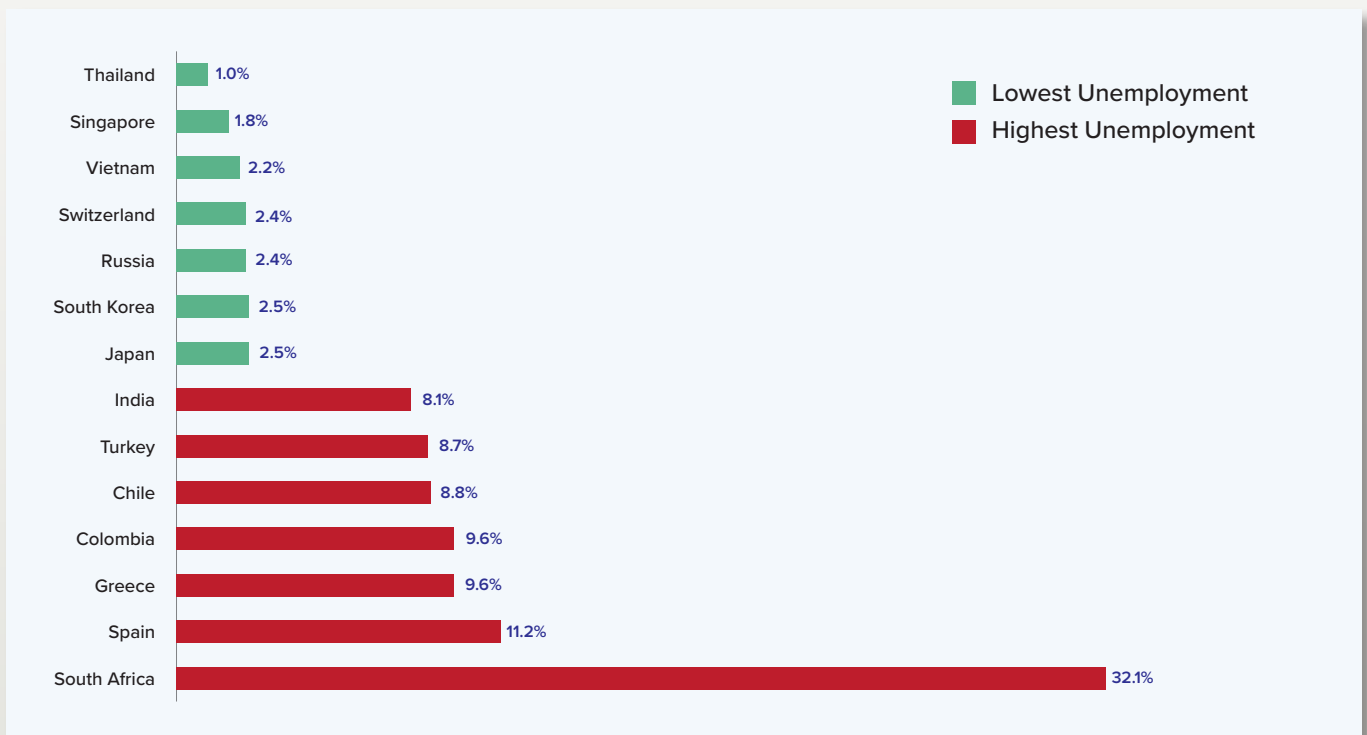
Stability is replacing uncertainty, as the world recovers from the economic challenges brought on by the pandemic. Inflation is easing, interest rates are falling, consumer confidence is rising, and labor markets continue to display resilience. Nevertheless, uncertainties remain, including geopolitical tensions, trade risks, and high public debt levels.⁷ The future looks brighter than it did a few years ago, with prospects for slower yet steady growth, but policymakers must remain vigilant with policies that mitigate rising threats and continue to contain inflation without overly constricting economic and employment growth.⁸

Next, let us explore what happened in each major economy and region in the world in the third quarter of 2024.

3Q 2024 Unemployment Rates of the Top 10 Economies, with QoQ and YoY Comparison



Countries with the Highest and Lowest Unemployment Rates, 3Q 2024





UNITED STATES AND CANADA

The United States economy grew faster than expected in the third quarter, by an annual rate of 3.1%,

thanks to a surge in consumer spending and exports. Inflation also came close to the 2% target and the Fed began to cut interest rates, which suggested that the US has avoided a recession and is nearing a soft landing.⁹ Despite remarkable economic performance and a rise in wages to meet inflation, Americans still express dissatisfaction with the economy given the enormous swell in prices since 2021.¹⁰

The US labor market continued to loosen yet remained solid in the third quarter, indicating a return to pre-pandemic norms rather than economic weakness. Unemployment hit 4.2%, an increase of 0.2 percentage points compared to last quarter, which was still historically low and came from a rise in labor force participation as opposed to a decrease in employment.¹¹ Hiring slowed, as 477,000 jobs were added, still higher than the 442,000 jobs added in the second quarter, but markedly lower than the 802,000 jobs added in the first.* Layoffs slowed, too, meaning that companies have been holding on to workers but not hiring as many, making it more difficult for job seekers.¹²

Most states had stable unemployment rates throughout the third quarter, with the most increases occurring in July. South Dakota had the lowest unemployment rate at 2.0%, followed by Vermont at 2.2% and North Dakota at 2.3%. Washington D.C., Nevada, and California had the highest unemployment rates at 5.6%, 5.5%, and 5.3%, respectively.

Canada continued its pace of modest growth for the year with a 0.3% quarter-over-quarter rise in GDP in the third quarter, driven by higher household and government spending. However, given the immigration-led population boom, per capita GDP fell for the sixth straight quarter and employment growth did not keep pace with the rise in population.¹³

The Canadian labor market continued to cool in the third quarter, as job growth slowed, job vacancies fell for the ninth straight quarter,¹⁴ and unemployment increased by

0.3 percentage points from the previous quarter to 6.5%.¹⁵ In other words, there continued to be insufficient jobs for those seeking one. Lower inflation, combined with slower economic and labor market growth, prompted the Bank of Canada to cut interest rates further in the second half of 2024.¹⁶



ASIA-PACIFIC (APAC)

The economic outlook for APAC improved slightly based on better-than-expected performance in the first half of the year, and the region

is expected to contribute approximately 60% to global growth in 2024. But growth is likely to be moderate in 2024, at 4.6%, and in 2025, at 4.4%, according to the IMF. Growth factors have included subsiding inflation, an export recovery, and strength in Asia's emerging markets given surging demand for semiconductors and electronics. However, certain risks have intensified, including geopolitical tensions, uncertainty about global demand, financial volatility, tight monetary policy, and demographic changes.¹⁷ China's economic slowdown also continued to drag the region in the third quarter and remained a top concern.¹⁸ Unemployment in APAC was 4.2% in 2024.¹⁹

China's economy grew at a slower pace of 4.6% year-over-year in the third quarter, given low consumer demand and a relentless downturn in the property sector. China missed its 5% GDP target for 2024 yet performed slightly above expectation. In response, officials announced more stimulus measures to rev the economy, which has been sluggish since the country ended its strict Covid-19 restrictions two years ago.²⁰

The Chinese labor market remained stable, as unemployment increased 0.2 percentage points to 5.2%. However, employment challenges persisted, and signs of worsening emerged. Declining wages and job uncertainty further discouraged consumer sentiment and weighed on economic growth.²¹ Youth unemployment also hit a high of 18.8% in August.²²

Japan grew more than forecasted in the third quarter, by an annualized 1.2%, following a contraction in the first quarter.

* The revised numbers for seasonally adjusted, nonfarm payroll were 144,000 jobs in July, 78,000 jobs in August, and 255,000 jobs in September. The number of added jobs first published by the U.S. Bureau of Labor Statistics was 510,000 in the third quarter: 114,000 jobs in July, 142,000 jobs in August, and 254,000 jobs in September. In the second quarter of 2024, the number of added jobs (revised) was 108,000 jobs in April, 216,000 jobs in May, and 118,000 jobs in June.

This growth was thanks to an improvement in private consumption, capital investment, and exports, and raised the prospect of an interest rate increase. Economists expect the Japanese economy to continue recovering in the fourth quarter, but elevated inflation and a sluggish Chinese economy may pose a threat.²³

The Japanese labor market remained tight, as unemployment decreased 0.1 percentage points to 2.5% in the third quarter. An aging, shrinking workforce has led to chronic labor shortages, which allowed unions to negotiate historic wage hikes in 2024, ending three decades of wage stagnation and spurring household spending and the economy.²⁴ However, gender inequalities persisted in the workforce with a high gender wage gap and greater expectations for domestic work placed on women. Falling birth rates have called for federal policies to ease this burden on women so they can better balance their careers with childrearing.²⁵

India's economic growth slowed more than expected in the third quarter to 5.4% year-over-year, the slowest in seven quarters, dragged down by weak urban spending brought on by higher food inflation. Still, India remained the fastest growing major economy, and momentum is expected to pick up from rural demand.²⁶

Despite India's impressive macroeconomic expansion in recent years, employment has not expanded with it. Challenges have included high youth unemployment, wage stagnation, and employment disparities caused by social inequalities. Most jobs have been poor-quality and informal with 80% of Indians making a living through casual employment or self-employment. As a result, livelihood insecurity has risen in the last five years.²⁷

However, the labor market in India showed signs of improvement in the third quarter, as urban unemployment dropped to 6.4%, the lowest since 2017,²⁸ and female participation increased from 22% in 2017 to 40.3% in 2024.²⁹ Unemployment for the country remained unchanged from the previous quarter at 8.1%.



EUROPE, MIDDLE EAST, AND AFRICA (EMEA)

The EMEA region continued to experience a gradual economic

recovery in the third quarter amidst an adverse environment, including sustained geopolitical conflicts in Gaza and Ukraine. At the beginning of 2024, the euro area began an economic rebound after five quarters of stagnation, and the growth continued into the third quarter.³⁰ Labor markets softened yet remained resilient in the euro area, but there continued to be notable labor disparities in Africa and the Middle East.

In the euro area,[†] GDP rose by 0.4% and in the European Union (EU) by 0.3% in the third quarter compared to the second.³¹ Disposable income kept expanding in the first half of the year, helped by increasing employment and real wages, yet the savings rate increased, reflecting the reluctance of Europeans to spend. Unemployment was stable at 6.4% in the euro area and 5.9% in the EU, with 0.2% employment growth in the euro area and 0.1% in the EU.³²

Unemployment rates were stable for most countries in the euro area, but with notable decreases in Finland by 1.4 percentage points to 7.8%, Sweden by 1.1 percentage points to 7.9%, and Italy by 0.7 percentage points to 6.2%.

Italy's GDP remained flat in the third quarter, while France reported solid growth, up 0.4% from last quarter thanks to the Paris Olympic Games.³³ Ireland recorded the highest GDP increase in the region, by 2.0%, but GDP was still 0.7% lower than the same quarter last year. Spain outperformed and led the region in growth once again this quarter, growing 0.8% from strong tourism and exports.³⁴

Germany narrowly avoided a recession in the third quarter, growing by only 0.1% quarter-over-quarter, as uncertainty weighed on consumption and investment. A modest increase in government and household spending kept the economy afloat.³⁵ Since the pandemic, the German economy has been stuck in stagnation, struggling with skilled labor shortages, high energy costs, and worsening global demand for its

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

industrial goods, especially from China, all of which have bludgeoned its manufacturing sector. One prime example is Volkswagen, as the company plans factory shutdowns, mass layoffs, and wage cuts to handle plummeting profits.³⁶

The German labor market weakened somewhat in the third quarter, as the unemployment rate increased 0.1 percentage points to 6.0% and the number of employed diminished slightly.³⁷ Worries about rising unemployment and job cuts has hurt consumer confidence and income security for many Germans.³⁸ Economists hope that lowering inflation and rising wages will help improve consumer spending moving forward.

In the UK, GDP grew by only 0.1% compared to the previous quarter, which was a disappointment after the promising economic rebound in the first half of the year. Lowered business and consumer confidence dragged the economy, along with a dip in manufacturing and construction, and looming geopolitical and trade frictions pose a risk to future growth. Since Covid-19, the British economy has grown slowly. Only Germany, which was also hit hard by the surge in energy prices caused by Russia's invasion of Ukraine, has done worse among large, advanced economies.³⁹

While hiring demand in the UK cooled gradually in the third quarter, the labor market remained tight, which helped push wages higher. The number of job vacancies fell, as well as the unemployment rate, by 0.2 percentage points to 4.1%.⁴⁰ The government plans investment and reform to create more jobs in order to enable household spending.⁴¹

Economic growth in the Middle East was subdued in the third quarter, as the region has been bogged down by ongoing conflicts and cuts in oil production. It continued to face a high degree of economic uncertainty due to intensifying conflicts, geoeconomic fragmentation, and commodity price volatility.⁴² Future growth will likely reside in the resilience of non-oil sectors and a focus on economic diversification, especially in Saudi Arabia and the United Arab Emirates.⁴³

The IMF urged reforms to boost growth and create jobs, especially for women and youth. In the Arab States, labor market recovery has lagged behind economic recovery, as the region has suffered from labor underutilization with the highest jobs gap rate in the world at 20.5%, mainly from gender disparities, and unemployment at 10.3% in 2024.⁴⁴

The African economy has been complex, marked by progress and rapid growth mixed with persistent macroeconomic imbalances, tight monetary policies, and rising social pressures. Economic growth in Sub-Saharan Africa in 2024 was subdued, uneven, and insufficient to address poverty and development challenges. GDP is projected at 3.6% in 2024, with a modest recovery of 4.2% growth in 2025, according to the IMF.⁴⁵

The UN has urged that more work needs to be done to achieve a more equitable and sustainable future in Africa to address rising poverty, inequality, and insufficient jobs,⁴⁶ especially among young people who lack productive and decent work.⁴⁷ Following the Middle East, Africa has the second-highest jobs gap rate at 17.4%. The unemployment rate is 6.3%, but the informal employment rate is 83.1% and the working poverty rate is 29.0%.⁴⁸ The unemployment rate in South Africa, although still the highest in the world by far, dropped 1.4 percentage points in the third quarter to 32.1% compared to the previous.⁴⁹



LATIN AMERICA

The economic outlook for Latin America and the Caribbean improved in the third quarter, driven by a strong performance in Brazil, as the IMF upgraded its 2024 GDP forecast from 2.0% to 2.1%. The region is close to overcoming inflation and other pandemic-related shocks, relieving pressure on households and businesses. Except for Argentina, every country in the region is expected to expand in 2024.⁵⁰

However, growth in Latin America is still the lowest in the world and considered too slow to drive prosperity. More is needed to address the high level of poverty, inequality, and social discontent in the region.⁵¹

The labor market, and its many long-standing challenges, has been a primary hindrance to healthy economic growth in Latin America. Unemployment levels remained historically low in 2024, at 6.2%,⁵² yet half of all workers lacked access to formal jobs, and wages were insufficient to overcome poverty.⁵³ Many economic organizations, including the IMF and UN, have urged the region's governments to enact policies that promote inclusive and sustainable economic growth by addressing employment informality and boosting

labor force participation, especially among women.⁵⁴ In July, the ILO launched an initiative to tackle labor informality in the region, called the Strategy for the Promotion of Formalization in Latin America and the Caribbean, of FORLAC 2.0.⁵⁵

Brazil's GDP grew 0.9% in the third quarter compared to the previous, surpassing projections and marking the thirteenth straight quarter of expansion. Household and government spending bolstered growth but also kept inflation stubbornly high, which brought worries of a tighter monetary policy.⁵⁶ In an upward feedback loop, the robust economy enhanced the labor market, which then spurred domestic demand. Employee wages were higher, and unemployment hit a record low of 6.6%, a decrease of 0.6 percentage points quarter-over-quarter and 1.2 year-over-year.⁵⁷

The Mexican economy enjoyed a steady rebound in the third quarter after a sluggish first half of the year, with a 1.1% quarterly rise in GDP thanks to a recovery in the agriculture sector. Domestic demand was also pivotal for the economy, as a tight labor market and rising wages supported household spending.⁵⁸ The formal employment rate also improved. However, the labor market showed signs of weakness, with lowered job creation and unemployment up 0.2 percentage points from the last quarter to 2.9%.⁵⁹ ■

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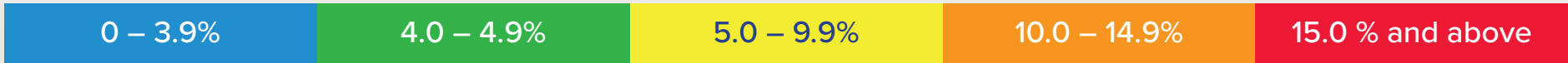
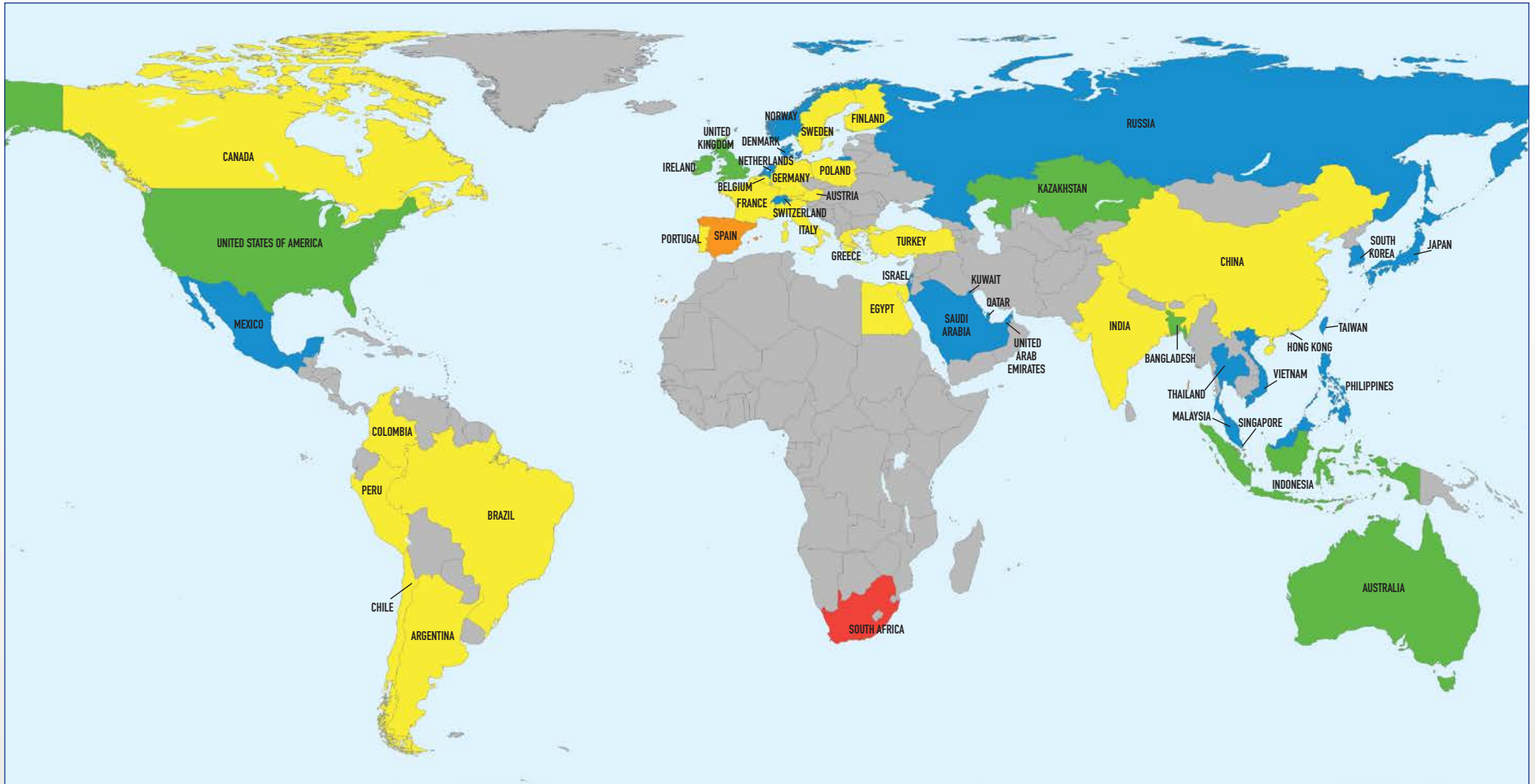
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Country	Population (millions)*	2024 GDP (US \$Billions)**	3Q 2024 Unemployment Rate***	2Q 2024 (Last Report)	3Q 2023 Reported Unemployment Rate
NORTH AMERICA					
US	336.81	29,167.78	4.2	4.0	3.7
Canada	41.14	2,214.80	6.5	6.2	5.5
ASIA PACIFIC					
India	1,441.72	3,889.13	8.1	8.1	7.7
China	1,409.05	18,273.36	5.2	5.0	5.2
Indonesia	281.60	1,402.59	4.9	N/A	5.3
Bangladesh	172.02	451.47	N/A	N/A	4.2
Japan	123.87	4,070.09	2.5	2.6	2.7
Philippines	113.17	470.06	4.1	3.7	4.6
Vietnam	100.77	468.49	2.2	2.3	2.3
Thailand	70.27	528.92	1.0	1.1	1.0
South Korea	51.75	1,869.92	2.5	2.8	2.6
Malaysia	33.46	439.75	3.2	3.3	3.4
Australia	27.32	1,802.01	4.1	4.1	3.7
Taiwan	23.32	775.017	3.4	3.4	3.4
Kazakhstan	20.08	292.55	4.6	4.7	4.7
Hong Kong	7.56	401.75	3.0	3.0	2.8
Singapore	5.94	530.71	1.8	2.0	2.0
EMEA					
Russia	146.08	2,184.32	2.4	2.5	3.0
Egypt	107.30	380.04	6.7	6.5	7.1
Turkey	85.81	1,344.32	8.7	8.8	9.2
Germany	84.83	4,710.03	6.0	5.9	5.7
United Kingdom	68.43	3,587.55	4.1	4.3	4.2
France	66.11	3,174.10	7.4	7.3	7.4
South Africa	63.20	403.05	32.1	33.5	31.9
Italy	58.99	2,376.51	6.2	6.9	7.6
Spain	48.38	1,731.47	11.2	11.3	11.9
Saudi Arabia	33.48	1,100.71	N/A	3.3	3.4
Poland	36.62	862.908	5.0	5.0	5.0
Netherlands	17.92	1,218.40	3.7	3.6	3.6
Belgium	11.80	662.18	5.4	5.8	5.3
United Arab Emirates	11.00	545.05	N/A	N/A	3.0
Sweden	10.65	609.04	7.9	9.0	7.2
Greece	10.38	252.73	9.6	10.2	11.0
Portugal	10.33	303.03	6.4	6.5	6.5
Israel	9.94	528.07	2.7	3.3	3.2
Austria	9.13	535.80	6.6	6.5	6.0
Switzerland	8.88	942.27	2.4	2.3	2.0
Denmark	5.95	412.29	2.6	2.5	2.4
Finland	5.59	306.08	7.8	9.2	6.9
Norway	5.57	503.75	3.9	4.2	3.6
Ireland	5.42	560.57	4.2	4.4	4.4
Kuwait	5.01	161.82	N/A	N/A	2.1
Qatar	3.09	221.41	N/A	N/A	0.1
LATIN AMERICA					
Brazil	212.54	2,188.42	6.6	7.2	7.8
Mexico	132.27	1,848.13	2.9	2.7	3.0
Colombia	52.70	417.21	9.6	10.4	9.4
Argentina	47.16	604.38	6.9	7.6	5.7
Peru	34.07	283.31	6.0	6.9	6.5
Chile	20.09	328.72	8.8	8.4	8.9

* Data from the International Monetary Fund, November 22, 2024.

** Data from the International Monetary Fund, November 22, 2024. Please note, some numbers may be estimates.

*** Source: Tradingeconomics.com, November 26, 2024.



Note: Only those countries included in the Worldwide Unemployment Snapshot in this report are shown.

■ (not included)

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