

**International Labour Market Update**

**May 2024**

## International labour market

Global labour markets remained tight with signs of easing in advanced economies[[1]](#footnote-2) for the March quarter 2024. The latest World Economic Outlook report from the International Monetary Fund (IMF) attributed this to decreased job vacancies, a decline in the supply of workers and stable, low unemployment.[[2]](#footnote-3)

The United Nations (UN) World Economic Situation and Prospects 2024 Report noted that the rate of job turnover persistently declined since an initial mass resignation during the COVID-19 pandemic. Although labour shortages recently declined, labour markets were still tight in healthcare, hospitality and retail trade.[[3]](#footnote-4)

## Skill shortages and labour market comparison

The USA’s labour market remained relatively tight in April 2024 as the unemployment rate remained stable and total employment rose. The greatest job gains occurred in the healthcare, government and transportation and warehousing industries.[[4]](#footnote-5) Job openings declined but still exceeded labour supply, which rose from large inward migration flows.[[5]](#footnote-6) Average hourly earnings increased by 3.9% and average weekly hours worked declined over the year to April 2024.[[6]](#footnote-7)

The employment rate in Canada was steady in April 2024 after it declined forsix consecutive months. The labour force participation rate rose by 0.1 percentage points (pp) and vacancy rates declined to near pre-pandemic levels. The professional, scientific and technical services, accommodation and food services and healthcare and social assistance industries had the greatest rises in employment in April 2024. Unemployment rates rose for all age and demographic groups over the year to April 2024. Average hourly wages rose by 4.7% and total hours worked rose 1.2% in year to April 2024.[[7]](#footnote-8)

The UK Office of National Statistics Labour Force Survey estimated the total number of employed persons rose by 1.2% in the year to February 2024.[[8]](#footnote-9) In March 2024, vacancies declined for the21st consecutive month despite a decrease in only 8 of the 18 industries with arts, entertainment and recreation contracting the most.[[9]](#footnote-10) Average weekly hours worked rose for the three months to February 2024.[[10]](#footnote-11)

Despite a tight labour market across the Euro Area[[11]](#footnote-12), the UN reported that employment growth slowed, job vacancy rates fell and firms’ employment expectations weakened. Labour shortages persisted in the information and communications technology (ICT), healthcare, construction and hospitality industries.[[12]](#footnote-13) Unemployment rates decreased the most in Croatia, Estonia, Greece and Italy at the end of 2023.[[13]](#footnote-14)

The Japanese labour market tightened amid continued labour shortages as the economy continued to recover from the pandemic. The number of employed persons increased by 0.9% in the year to February 2024. Collective bargaining facilitated by the Japanese Trade Union Confederation (RENGO) in April 2024 saw the average wage increase by around 5.2% across unions. This was the largest increase in 32 years.[[14]](#footnote-15)

In New Zealand (NZ), online job advertisements fell in March quarter 2024 for all industries. ICT, manufacturing and construction declined the most, while education declined the least.[[15]](#footnote-16) The unemployment rate hit a 3-year high[[16]](#footnote-17) and average hourly earnings increased at a slower rate.[[17]](#footnote-18) The number of filled jobs grew in the healthcare and social assistance, education and training and public administration and safety industries.[[18]](#footnote-19)

## Demographic change

The IMF notes that aggregate labour force participation rates may fall in the long-term as fertility rates decline and the share of older workers increase. The IMF suggests older workers are less likely to participate in the labour market as they approach retirement age, reducing economic gains and the overall labour supply.[[19]](#footnote-20) The share of the global population aged 65 years and above is projected to rise from 10.0% in 2022 to 16.0% in 2050.[[20]](#footnote-21)

The World Economic Forum projects negative population growth for Euro Area countries and declining population growth for the United States of America (USA) and the United Kingdom (UK). This will result in a smaller supply of potential entrants into the workforce to replace those who are reaching retirement age.[[21]](#footnote-22)

Findings from the USA’s National Bureau of Economic Research suggests migration and technological progress can reduce the global ageing impact by cushioning labour shortages, automating physically demanding tasks and creating age friendly jobs.[[22]](#footnote-23)

**Figure 1: Old-age dependency ratio (%) for selected countries, 1980 to 2022[[23]](#footnote-24)**

*Source: LSEG Datastream*

Figure 1 shows the old-age dependency ratio increased for selected countries between 1980 and 2022. Australia followed a similar trend to New Zealand (NZ) and the USA. China’s old-age dependency ratio increased over time but started from a lower base of 7.4% in 1980. Japan’s population aged faster than other countries.

## Economic outlook

The global economy was resilient as inflation continued to fall in 2023. Growth for most advanced economies remained low as more economies stagnated or fell into recession in 2023, particularly in Europe. The Organisation for Economic Co-operation and Development (OECD) reported that high levels of migration boosted Gross Domestic Product (GDP) growth in some OECD economies, including the USA, UK, Canada, Spain and Australia.[[24]](#footnote-25)

The OECD forecasts global GDP growth of 3.1% in 2024 and 3.2% in 2025. This forecast improved since its February 2024 interim report by 0.1 pp, based on stronger real income growth. For OECD countries, GDP is forecast to grow at a lower rate than the global average at 1.7% in 2024 and 1.8% in 2025.[[25]](#footnote-26)

The UN[[26]](#footnote-27) forecasts global GDP to grow by 2.4% and GDP in advanced economies[[27]](#footnote-28) to grow by 1.3% in 2024. The UN expects global economic prospects to weaken in 2024 due to risks to food and energy prices from conflict and climate change. Tight monetary policy and weak trade may also present challenges to growth.

**Figure 2: GDP growth (%) in selected countries, March quarter 2019 to March quarter 2024**

*Source: LSEG Datastream*

Figure 2 shows Australia’s GDP growth remained low at 0.2% in the December quarter 2023. In comparison, the UK had negative GDP growth and it stagnated in NZ and the Euro Area in the December quarter 2023. Growth in mainland China remained high at 5.3% in the March quarter 2024. In the USA, GDP growth rose by 3.1% in the March quarter 2024.

**Figure 3: Annual growth in GDP per capita (%) in selected countries, June quarter 2019 to December quarter 2023**

*Source: LSEG Datastream*

Figure 3 shows GDP per capita growth fell for Australia, NZ and Canada in the December 2023 quarter. GDP per capita growth was volatile in the UK and moderated towards the end of 2023 after being negative through most of 2022.

The IMF[[28]](#footnote-29) expects global real GDP per capita to rise by 2.2% in 2024 and 2025. In advanced economies, real GDP per capita growth projections are lower than the global average at 1.3% in 2024 and 1.4% in 2025. The IMF predicts Canada’s real GDP per capita will fall by 1.7% this year, and real GDP per capita is not expected to grow in the UK.

## Unemployment

The UN[[29]](#footnote-30) suggests the global labour market will continue to ease through 2024. The IMF[[30]](#footnote-31) projects rising unemployment rates in 2024 for many advanced economies including Australia, NZ, the USA, and parts of Europe. The estimated unemployment rate for OECD countries in February 2024 was 4.9%[[31]](#footnote-32) and it is projected to rise to 5.0%[[32]](#footnote-33) by the December 2025 quarter.

Figure 4 shows unemployment rates rose through 2023 for most advanced economies but remained close to historic lows. The largest increases over 2023 were in Canada (0.8 pp), NZ (0.6 pp) and Australia (0.4 pp). The unemployment rate fell in Italy by 0.4 pp in 2023, continuing its steady decline since 2020.

**Figure 4: Unemployment rates (%) for selected countries, March quarter 2014 to March quarter 2024**

*Source: LSEG Datastream*

**Figure 5: Changes in unemployment rates for OECD countries (percentage points), November 2022 to November 2023**

*Source: LSEG Datastream*

Figure 5 shows the rise in Australia’s unemployment rate in the year to November 2023 (latest comparable data) was in the top third of OECD countries. Unemployment rates rose in Canada, NZ, the UK and the USA.

**Figure 6: Underemployment rates for selected countries (%), March 2014 to March 2024[[33]](#footnote-34)**

*Source: LSEG Datastream*

Figure 6 shows underemployment[[34]](#footnote-35) plateaued in Australia, France and the USA in 2023 after strong post-pandemic decreases.

**Figure 7: Youth unemployment rates for selected countries (%), March 2014 to March 2024**

*Source: LSEG Datastream*

Figure 7 shows youth unemployment rates continue to decline but in March 2024, remained well above that of the total labour force (aged 15-64) as shown in Figure 4.

## Labour force participation

Throughout 2023, the IMF[[35]](#footnote-36) noted there was greater-than-expected growth in the labour force for advanced economies and several large emerging market economies. This was attributed to higher growth in the foreign-born labour force than the domestic-born labour force (particularly in the UK, Euro Area, Canada and the USA).

In the December quarter of 2023, the OECD labour force participation rate was 73.8%. This is the highest level recorded since 2008.[[36]](#footnote-37) Labour force growth is forecast to be just under 1.0% in the OECD[[37]](#footnote-38) in 2024. For Australia, Canada, Ireland and NZ, labour force growth is forecast to be around 2.0% due to continued large migration inflows.

Figure 8 shows participation rates decreased slightly (by 0.1-0.5 pp) for all countries between May 2023 and February 2024. The USA had a low participation rate of 62.5% compared to other advanced economies. The IMF noted this was driven by a decline in male participation.

#### Figure 8: Labour force participation rates (%) for selected countries, February 2024

 *Source: LSEG Datastream*

Advanced economies, excluding the USA, increased participation rates by supporting women and older workers in the labour force. The IMF[[38]](#footnote-39) suggests policies aimed at expanding secondary education enrolment and improving access to childcare had a positive association with female participation rates. For older workers, retirement age reforms and spending on labour market programs (such as retraining and reskilling) may increase participation.

## Job vacancies

The IMF[[39]](#footnote-40) suggests the labour market continued to ease as the ratio of vacancies to employed people fell and unemployment rates rose. OECD[[40]](#footnote-41) survey data suggested although firms experienced fewer labour shortages, they were more inclined to retain workers due to past difficulties in recruiting workers with suitable skills.

Figure 9 shows indexed vacancies declined in the March quarter 2024. Vacancies reached pre-pandemic levels in NZ, Germany and the UK. According to the OECD[[41]](#footnote-42), vacancies in NZ declined quickly due to a rapid rise of immigration.

Japan is the only country where indexed job vacancies remained below pre-pandemic levels. Japan’s Ministry of Health, Labour and Welfare attributed this to businesses using labour-saving technologies such as food-serving robots and self-service checkouts.[[42]](#footnote-43)

#### Figure 9: Indexed job vacancies for selected countries, March quarter 2014 to March quarter 2024, indexed to March quarter 2014[[43]](#footnote-44)

*Source: LSEG Datastream*

## Employee earnings

The OECD[[44]](#footnote-45) suggests nominal wage growth peaked in most OECD economies as global demand abated. Real incomes stagnated in Australia, France, Germany and Sweden in the December quarter 2023. The IMF[[45]](#footnote-46) also noted global real wages were close to pre-pandemic levels in 2023. However, the prospect of Artificial Intelligence (AI) integration could lead to task automation, potentially reducing labour demand and suppressing wages.

Figure 10 shows nominal earnings growth in Canada, NZ and Australia remained relatively stable at the end of 2023.

#### Figure 10: Nominal earnings growth for selected countries (yearly percentage change), March quarter 2014 to March quarter 2024[[46]](#footnote-47)

*Source: LSEG Datastream*

Wage growth in the UK fell less than expected in the last six months amid continued skills shortages and a record number of people leaving the labour market due to long-term sickness.[[47]](#footnote-48) In the USA, lower vacancies resulted in lower wage growth as the labour market became less competitive. [[48]](#footnote-49) However, the OECD predicts low inflation will strengthen real wage growth in the USA this year. [[49]](#footnote-50)

## Productivity

The IMF[[50]](#footnote-51) and OECD[[51]](#footnote-52) both suggest weak productivity growth was a key driver of low global economic growth since the Global Financial Crisis. The decline in productivity growth was attributed to an ageing population and inefficient resource distribution across firms.

Figure 11 shows productivity growth remained negative for all countries (apart from the UK which was neutral) since 2023, with no signs of improvement.

#### Figure 11: Productivity growth for selected countries (yearly change in output per worker), December quarter 2018 to December quarter 2023[[52]](#footnote-53)

*Source: LSEG Datastream*

The IMF[[53]](#footnote-54) suggests over the medium term, AI could raise productivity by enhancing worker efficiency and boosting investment. The OECD[[54]](#footnote-55) indicated AI may accelerate innovation and improve productivity growth, however its impact will depend on how much it can substitute or complement labour.

Figure 12 shows labour productivity dipped for all countries, apart from Japan, in 2022 and 2023. In 2024, the OECD[[55]](#footnote-56) forecasts labour productivity will decrease in Australia, NZ and Canada. However, overall labour productivity in OECD economies is expected to pick up in 2024 and 2025.

#### Figure 12: Indexed labour productivity growth for selected countries, 2007 to 2024[[56]](#footnote-57)

*Source: LSEG Datastream*

The OECD[[57]](#footnote-58) suggests Canada’s weak labour productivity over the past few years requires measures to increase employment (such as more childcare services). In NZ, declining student achievement in schools may reduce long-term productivity. For the USA, efforts to improve skills and education for youth and people from disadvantaged groups would boost productivity.

1. The IMF defines over 40 countries as advanced economies, including Australia, the United States of America, the United Kingdom, New Zealand and Canada. The full list is in the [World Economic Outlook Database](https://www.imf.org/en/Publications/WEO/weo-database/2023/April/groups-and-aggregates#ae). [↑](#footnote-ref-2)
2. IMF - [World Economic Outlook Report (imf.org)](https://www.imf.org/en/Publications/WEO)World Economic Outlook Report (imf.org) – 16 April 2024 [↑](#footnote-ref-3)
3. UN - [World Economic Situation and Prospects Report (un.org)](https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2024/)World Economic Situation and Prospects Report (un.org) – 4 January 2024 [↑](#footnote-ref-4)
4. U.S Bureau of Labour Statistics – [The Employment Situation, April 2024 (bls.gov](https://www.bls.gov/news.release/pdf/empsit.pdf)) – 3 May 2024 [↑](#footnote-ref-5)
5. U.S Federal Reserve - [Monetary Policy Report (federalreserve.gov)](https://www.federalreserve.gov/monetarypolicy/2024-03-mpr-summary.htm)Monetary Policy Report (federalreserve.gov) – 1 March 2024 [↑](#footnote-ref-6)
6. U.S Bureau of Labour Statistics – [The Employment Situation, March 2024 (bls.gov)](https://www.bls.gov/news.release/pdf/empsit.pdf)The Employment Situation, March 2024 (bls.gov) – 5 April 2024 [↑](#footnote-ref-7)
7. Statistics Canada - [Labour Force Survey, April 2024 (statcan.gc)](https://www150.statcan.gc.ca/n1/daily-quotidien/240510/dq240510a-eng.htm)Labour Force Survey, March 2024 (statcan.gc) – 10 May 2024 [↑](#footnote-ref-8)
8. UK ONS - [Labour market overview, April 2024 (ons.gov)](https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/april2024) Labour market overview, April 2024 (ons.gov)– 16 April 2024 [↑](#footnote-ref-9)
9. UK ONS - [Vacancies and jobs in the UK, April 2024 (ons.gov)](https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/jobsandvacanciesintheuk/april2024)Vacancies and jobs in the UK, April 2024 (ons.gov) – 16 April 2024 [↑](#footnote-ref-10)
10. UK ONS - [Employment in the UK, April 2024 (ons.gov)](https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/employmentintheuk/april2024)Employment in the UK, April 2024 (ons.gov) – 16 April 2024 [↑](#footnote-ref-11)
11. The Euro Area includes Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. [↑](#footnote-ref-12)
12. UN - [World Economic Situation and Prospects Report (un.org)](https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2024/)World Economic Situation and Prospects Report (un.org) – 4 January 2024 [↑](#footnote-ref-13)
13. Eurostat - [EU labour market quarterly statistics (europa.eu)](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=EU_labour_market_-_quarterly_statistics)EU labour market quarterly statistics (europa.eu) – 15 March 2024 [↑](#footnote-ref-14)
14. Japan International Labour Foundation (JILAF) [- Economic and labour situation in Japan, April 2024 (jilaf.or)](https://www.jilaf.or.jp/en/news/20240412-3907/)- Economic and labour situation in Japan, April 2024 (jilaf.or) – 11 April 2024 [↑](#footnote-ref-15)
15. Ministry of Business, Innovation and Employment NZ –[Jobs Online quarterly release (mbie.govt)](https://www.mbie.govt.nz/business-and-employment/employment-and-skills/labour-market-reports-data-and-analysis/jobs-online/) Jobs Online quarterly release (mbie.govt)– 30 April 2024 [↑](#footnote-ref-16)
16. Stats NZ - [Unemployment rate | Stats NZ](https://www.stats.govt.nz/indicators/unemployment-rate/)– 1 May 2024 [↑](#footnote-ref-17)
17. Reserve Bank of New Zealand - [Labour Market (M9) quarterly statistics (rbnz.govt)](https://www.rbnz.govt.nz/statistics/series/economic-indicators/labour-market)Labour Market (M9) quarterly statistics (rbnz.govt) – 1 May 2024 [↑](#footnote-ref-18)
18. Stats NZ - [Employment Indicators, March 2024 (stats.nz)](https://www.stats.govt.nz/information-releases/employment-indicators-march-2024/) Employment Indicators, March 2024 (stats.nz)– 29 April 2024 [↑](#footnote-ref-19)
19. IMF - [World Economic Outlook Report (imf.org)](https://www.imf.org/en/Publications/WEO)World Economic Outlook Report (imf.org) – 16 April 2024 [↑](#footnote-ref-20)
20. UN - World Population Prospects, Summary of Results (un.org)[World Population Prospects, Summary of Results (un.org)](https://population.un.org/wpp/) – 11 July 2022 [↑](#footnote-ref-21)
21. WEF - [These 11 charts show how an ageing population can lead to structural issues in labour supply (weforum.org)](https://www.weforum.org/agenda/2023/10/demographic-trends-point-to-structural-issues-in-labour-supply-b663545599/)These 11 charts show how an ageing population can lead to structural issues in labour supply (weforum.org) – 9 October 2023 [↑](#footnote-ref-22)
22. NBER Working Paper (Kotschy & Bloom) - [Population Aging and Economic Growth: From Demographic Dividend to Demographic Drag?](https://www.nber.org/papers/w31585)Population Aging and Economic Growth: From Demographic Dividend to Demographic Drag? – August 2023 [↑](#footnote-ref-23)
23. The Old-age dependency ratio is defined as the ratio of older dependents (people older than 64) to the working-age population (those aged 15-64). Data are shown as the proportion of dependents per 100 working-age population. This indicator is measured as percentage. [Glossary | DataBank (worldbank.org)](https://databank.worldbank.org/metadataglossary/health-nutrition-and-population-statistics/series/SP.POP.DPND.OL) [↑](#footnote-ref-24)
24. OECD - [May 2024 OECD Economic Outlook](https://www.oecd-ilibrary.org/sites/69a0c310-en/index.html?itemId=/content/publication/69a0c310-en) – 2 May 2024 [↑](#footnote-ref-25)
25. ibid [↑](#footnote-ref-26)
26. UN - [World Economic Situation and Prospects Report (un.org)](https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2024/)World Economic Situation and Prospects Report (un.org) – 4 January 2024 [↑](#footnote-ref-27)
27. ibid, p.135 [↑](#footnote-ref-28)
28. IMF - [World Economic Outlook Report (imf.org)](https://www.imf.org/en/Publications/WEO)World Economic Outlook Report (imf.org) – 16 April 2024 [↑](#footnote-ref-29)
29. UN - [World Economic Situation and Prospects Report (un.org)](https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2024/)World Economic Situation and Prospects Report (un.org) – 4 January 2024 [↑](#footnote-ref-30)
30. IMF - [World Economic Outlook Report (imf.org)](https://www.imf.org/en/Publications/WEO)World Economic Outlook Report (imf.org) – 16 April 2024 [↑](#footnote-ref-31)
31. OECD - [Labour Market Situation (oecd.org)](https://www.oecd.org/sdd/labour-stats/labour-market-situation-oecd-updated-april-2024.htm) – 17 April 2024 [↑](#footnote-ref-32)
32. OECD - [May 2024 OECD Economic Outlook](https://www.oecd-ilibrary.org/sites/69a0c310-en/index.html?itemId=/content/publication/69a0c310-en) – 2 May 2024 [↑](#footnote-ref-33)
33. Data for France are quarterly. Data for Australia and the USA are monthly. [↑](#footnote-ref-34)
34. The ILO describes underemployment as underutilisation of the productive capacity of the employed population. See [Statistics on unemployment and labour underutilization - ILOSTAT](https://ilostat.ilo.org/topics/unemployment-and-labour-underutilization/)*.* [↑](#footnote-ref-35)
35. IMF - [World Economic Outlook Report (imf.org)](https://www.imf.org/en/Publications/WEO)World Economic Outlook Report (imf.org) – 16 April 2024 [↑](#footnote-ref-36)
36. OECD - [Labour Market Situation, Updated (oecd.org)](https://www.oecd.org/sdd/labour-stats/labour-market-situation-oecd-updated-april-2024.htm) - 17 April 2024 [↑](#footnote-ref-37)
37. OECD - [May 2024 OECD Economic Outlook](https://www.oecd-ilibrary.org/sites/69a0c310-en/index.html?itemId=/content/publication/69a0c310-en) – 2 May 2024 [↑](#footnote-ref-38)
38. IMF - [World Economic Outlook Report (imf.org)](https://www.imf.org/en/Publications/WEO)World Economic Outlook Report (imf.org) – 16 April 2024 [↑](#footnote-ref-39)
39. IMF - [World Economic Outlook Report (imf.org)](https://www.imf.org/en/Publications/WEO)World Economic Outlook Report (imf.org) – 16 April 2024 [↑](#footnote-ref-40)
40. OECD - [May 2024 OECD Economic Outlook](https://www.oecd-ilibrary.org/sites/69a0c310-en/index.html?itemId=/content/publication/69a0c310-en) – 2 May 2024 [↑](#footnote-ref-41)
41. ibid [↑](#footnote-ref-42)
42. The Asahi Shimbun - [Ratio of job offers to seekers declines despite labor shortages (asahi.com)](https://www.asahi.com/ajw/articles/15252429) - 1 May 2024 [↑](#footnote-ref-43)
43. Data for Australia and NZ is quarterly. Data for all other countries is monthly. [↑](#footnote-ref-44)
44. OECD - [May 2024 OECD Economic Outlook](https://www.oecd-ilibrary.org/sites/69a0c310-en/index.html?itemId=/content/publication/69a0c310-en) – 2 May 2024 [↑](#footnote-ref-45)
45. IMF - [World Economic Outlook Report (imf.org)](https://www.imf.org/en/Publications/WEO)World Economic Outlook Report (imf.org) – 16 April 2024 [↑](#footnote-ref-46)
46. Data for Australia and NZ is quarterly. Data for all other countries is monthly. [↑](#footnote-ref-47)
47. UK Parliament - [Economic update: Inactivity due to illness reaches record (parliament.uk)](https://commonslibrary.parliament.uk/economic-update-inactivity-due-to-illness-reaches-record/#:~:text=Wage%20growth%20and%20inflation%20fall%20less%20than%20expected&text=Average%20pay%20excluding%20bonuses%20was,over%20the%20past%2012%20months).) - 25 April 2024 [↑](#footnote-ref-48)
48. BBC - [US salaries are falling. Employers say compensation is just 'resetting' (bbc.com)](https://www.bbc.com/worklife/article/20240306-slowing-us-wage-growth-lower-salaries) - 7 March 2024 [↑](#footnote-ref-49)
49. OECD - [May 2024 OECD Economic Outlook](https://www.oecd-ilibrary.org/sites/69a0c310-en/index.html?itemId=/content/publication/69a0c310-en) – 2 May 2024 [↑](#footnote-ref-50)
50. IMF - [World Economic Outlook Report (imf.org)](https://www.imf.org/en/Publications/WEO)World Economic Outlook Report (imf.org) – 16 April 2024 [↑](#footnote-ref-51)
51. OECD - [May 2024 OECD Economic Outlook](https://www.oecd-ilibrary.org/sites/69a0c310-en/index.html?itemId=/content/publication/69a0c310-en) – 2 May 2024 [↑](#footnote-ref-52)
52. Data for Canada is monthly. Data for all other countries is quarterly. [↑](#footnote-ref-53)
53. OECD - [May 2024 OECD Economic Outlook](https://www.oecd-ilibrary.org/sites/69a0c310-en/index.html?itemId=/content/publication/69a0c310-en) – 2 May 2024 [↑](#footnote-ref-54)
54. ibid [↑](#footnote-ref-55)
55. OECD - [May 2024 OECD Economic Outlook](https://www.oecd-ilibrary.org/sites/69a0c310-en/index.html?itemId=/content/publication/69a0c310-en) – 2 May 2024 [↑](#footnote-ref-56)
56. 2024 data uses an OECD forecast. [↑](#footnote-ref-57)
57. OECD - [May 2024 OECD Economic Outlook](https://www.oecd-ilibrary.org/sites/69a0c310-en/index.html?itemId=/content/publication/69a0c310-en) – 2 May 2024 [↑](#footnote-ref-58)