

International Labour Market Update

**November 2024**

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## International labour market

The Organisation for Economic Co-operation and Development (OECD) found global labour markets eased and labour market supply increased throughout 2024.[[1]](#footnote-2) The OECD reported that employment and labour force participation rates remained at record highs of 70.2% and 74.0% in the June quarter 2024.[[2]](#footnote-3)

Job vacancies across the OECD steadily declined to pre-COVID-19 pandemic levels. In the first half of 2024, employment growth slowed for many economies including Japan, the Republic of Korea (Korea), Mexico, Türkiye, South Africa and the United States of America (USA).[[3]](#footnote-4)

### Skill shortages and labour market comparison

In October 2024, the unemployment rate in the USA remained unchanged at 4.1%. Job gains occurred in the healthcare and government sectors. A news release from the US Bureau of Labor Statistics (BLS) noted that employment in the manufacturing sector declined as a result of strike activity.[[4]](#footnote-5) Four federal government departments signed a memorandum of understanding in August 2024 to enhance the government’s ability to investigate the impact of mergers and acquisitions on labour markets.[[5]](#footnote-6),[[6]](#footnote-7) The USA Federal Trade Commission suggested this may increase labour market competition and result in better wages, working conditions and employment opportunities.[[7]](#footnote-8)

In Canada, the unemployment rate fell by 0.1 percentage points (pp) to 6.5% and employment rose by 47,000 workers over the month to September 2024. Statistics Canada found employment increased the most in the information, culture and recreation, wholesale and retail trade and professional, scientific and technical services sectors.[[8]](#footnote-9) Job vacancies in the June quarter 2024 declined by 9.2% marking the eighth consecutive decrease. The labour market continued to ease as the unemployment-to-job vacancy ratio has trended upwards since the September quarter 2022.[[9]](#footnote-10)

According to the British Chamber of Commerce, the labour market in the United Kingdom (UK) softened as vacancies fell and the pace of wage rises slowed.[[10]](#footnote-11) Over the September quarter 2024, vacancies fell for the 27th consecutive period to 841,000 but remained above pre-pandemic levels.[[11]](#footnote-12) A survey of 5,100 firms showed 56.0% of respondents attempted recruitment in the June quarter 2024 which is the lowest rate in 3 years.[[12]](#footnote-13) The UK House of Commons suggests the employment gap between men and women continued to close. In August 2024, the employment rate was 72.3% for females and 77.8% for males.[[13]](#footnote-14)

The unemployment rate remined at record lows of 6.0% in the European Union (EU) and 6.4% in the Euro Area[[14]](#footnote-15) in July 2024.[[15]](#footnote-16) The European Commission reported labour market slack[[16]](#footnote-17) in the EU was 11.0% in the June quarter 2024.[[17]](#footnote-18) The steady decline from 19.5% in 2014 indicates stronger matching of skills.[[18]](#footnote-19) Between the March and June quarter 2024, 4.5 million workers who were not in the labour force transitioned into employment. The Netherlands, Denmark, Cyprus and Estonia experienced the largest inflows into employment over 2022 to 2023.[[19]](#footnote-20)

In New Zealand (NZ), filled jobs decreased by 0.9% over the year to September 2024. The largest falls were in the construction, administrative and support services, accommodation and food services and manufacturing sectors.[[20]](#footnote-21) Statistics NZ reported that over the 3 months to July 2024, filled jobs declined the most for 15 to 24-year-olds followed by 25 to 34-year-olds.[[21]](#footnote-22) In August 2024, the NZ government announced a new subcategory of the Specific Purpose Work Visa for employers in industries with seasonal peaks.[[22]](#footnote-23)

The labour market in Japan continued to tighten as the vacancy-to-unemployed ratio was 1.24 in September 2024, up 0.01 from August.[[23]](#footnote-24) The unemployment rate fell to 2.4% in September improving for the second consecutive month.[[24]](#footnote-25) Real wages increased by 1.1% over the year to July 2024 turning positive for the first time in 27 months.[[25]](#footnote-26)

Employment in Korea rose by 0.5% to 28.8 million workers over the year to September 2024.[[26]](#footnote-27) Employment rose the most in the information and communications, professional, scientific, and technical services and transportation and warehousing sectors.[[27]](#footnote-28) In 2023, Korea recorded international net migration growth of 121,000 persons, an increase of 33,000 persons from 2022. Employment (36.1%), short-term stay (21.0%) and study and general trainees (17.3%) were the top 3 reasons for incoming temporary migration.[[28]](#footnote-29)

International labour market outcomes for Indigenous People**[[29]](#footnote-30)**

Jobs and Skills Australia (JSA) analysis of labour market data for Australia, Canada, NZ and the USA indicated Indigenous populations performed worse in the labour market compared to total populations. From 2011 to 2024 (or latest available data), labour market outcomes improved for all four countries across both population groups, especially post-pandemic.

The Australian Indigenous population experienced the weakest labour market outcomes. The unemployment rate (Figure 1) was higher compared to other countries and the total Australian population. The Australian Institute of Health and Welfare attributes this to a lack of access to quality training and supportive workplaces, inconsistent mentoring as job seekers and fewer long-term job opportunities.[[30]](#footnote-31)

Canada’s Indigenous unemployment rate fell from 13.9% in 2020 to 8.0% in 2022. Among Indigenous groups, the Métis had the highest employment rate, followed by off-reserve Status First Nations, Inuit and on-reserve Status First Nations in 2021.[[31]](#footnote-32)

The Indigenous Māori population of NZ experienced the strongest labour market outcomes. In 2023, the Māori population maintained a high labour force participation rate of 70.3% compared to the total NZ population of 71.6%.[[32]](#footnote-33) Additionally, the Māori population represented 19.6% of the total population which likely attributed to stronger outcomes.[[33]](#footnote-34)

According to the USA BLS, in 2022 the unemployment rate for American Indians and Alaska Natives was 6.2% compared to the total population average of 3.6%.[[34]](#footnote-35)

**Figure 1: Indigenous unemployment rate (%) to the national unemployment rate for selected countries, 2011 to 2024**

## Economic outlook

According to the United Nations (UN), global economic growth remained stable in 2024 due to high levels of employment and a rise in real wages in several emerging and advanced economies.[[35]](#footnote-36) Further, the OECD suggests economic growth was robust in 2024 for advanced economies including the USA, Canada, Spain and the UK.[[36]](#footnote-37)

The International Monetary Fund (IMF) and the OECD expect global GDP growth to stabilise at 3.2% in 2024 and 2025 as a result of disinflation[[37]](#footnote-38), an improvement in real incomes and less restrictive monetary policy in many economies.[[38]](#footnote-39) The UN forecasts global GDP growth will remain at 2.7% in 2024 and 2025. The upward revision from the January forecast of 0.3pp is a result of better-than-expected economic performance in the USA, Brazil, India and the UK. A possible slowdown in 2025 for the USA and China is forecast to be offset by increased growth in Canada, Japan and Europe.[[39]](#footnote-40)

The IMF suggests persistent structural issues such as population ageing and weak productivity growth are holding back potential economic growth in many economies.[[40]](#footnote-41) The OECD also notes global growth could slow more-than-expected as labour markets cool.[[41]](#footnote-42)

#### Figure 2: GDP growth (%) in selected countries, March quarter 2020 to September Quarter 2024

*Source: LSEG Datastream*

Figure 2 shows Australia, NZ and the Euro Area experienced low GDP growth in 2024. Growth in the USA and mainland China remained positive but is beginning to moderate for the September quarter 2024. The UK recovered from a period of negative GDP growth in 2024. The OECD attributes this to real wage growth supporting increased private consumption.[[42]](#footnote-43)

#### Figure 3: Annual growth in GDP per capita (%) in selected countries, March quarter 2020 to September quarter 2024

*Source: LSEG Datastream*

Figure 3 shows GDP per capita growth in the September quarter 2024 remained negative in Australia, NZ and Canada but became positive for Japan. GDP per capita growth in the UK rose from 3.0% to 5.2% in the September quarter 2024.

The IMF projects global GDP per capita will rise by 2.7% in 2024 and 2.3% in 2025. For advanced economies it is expected rise by 1.3% in 2024 and 1.5% in 2025. Germany and Canada are expected to experience falls in GDP per capita of -0.4% and -1.5% in 2024.[[43]](#footnote-44)

## Unemployment

In August 2024, the OECD unemployment rate held steady at 4.9% having been at 5.0% or below since April 2022.[[44]](#footnote-45) In the June quarter 2024, unemployment rates rose in Canada, the USA, Korea and Japan. The IMF forecasts the unemployment rate for advanced economies to be 4.6% in 2024 and 4.7% in 2025 with increases anticipated for Australia, the USA and Japan. The unemployment rate is expected to fall in the Euro Area and remain unchanged in Canada, the UK and NZ.[[45]](#footnote-46)

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

*Source: LSEG Datastream*

Figure 4 shows unemployment rates rose for all economies apart from France and Italy in the first 3 quarters of 2024.

#### Figure 5: Changes in unemployment rates for OECD countries (percentage points), August 2023 to August 2024

*Source: LSEG Datastream*

Figure 5 shows the rise in Australia’s unemployment rate over the year to August 2024 (latest comparable data) was in the top third of OECD countries. The highest increases in the unemployment rate over the year to August 2024 were seen in NZ, Canada and the UK.

The OECD youth unemployment rate increased in August to 11.4%, a 0.2pp rise from July 2024. Increases exceeded 1.0pp in Austria and Lithuania.[[46]](#footnote-47) According to the International Labour Organization (ILO), the rate of young people not in employment, education or training (NEET) saw a small decline from 21.3% in 2015 to 20.4% in 2024. Although the global rate declined, the total number of youth NEET remained stagnant and is projected to increase over the next two years.[[47]](#footnote-48)

Figure 6: Youth unemployment rates for selected countries (%), September quarter 2014 to September quarter 2024

*Source: LSEG Datastream*

Figure 6 shows youth unemployment in Austria increased significantly from 9.6% in June 2024 to 13.1% in August 2024. The greatest declines were in Australia, Italy and the USA for the September quarter 2024.

## Labour force participation

Labour markets across the OECD eased in 2024 as strong migration flows contributed to a rise in labour supply. Since the start of 2023 increases in foreign-born workers accounted for the majority of labour force growth in Australia, Canada, the USA and many European economies.[[48]](#footnote-49) In the June quarter 2024, the OECD labour force participation rate reached its highest level of 74.0% with record highs of 67.1% for women and 81.0% for men.[[49]](#footnote-50)

Canada’s labour force participation rate fell 0.2pp to 64.9% in September 2024 which is the third decline in 4 months. Statistics Canada notes this was driven by a decrease in youth labour force participation.[[50]](#footnote-51)

#### Figure 7: Labour force participation rates (%) for selected countries, August 2024

*Source: LSEG Datastream*

Figure 7 shows NZ had the highest labour force participation rate of 71.2% in August 2024 despite a decrease of 0.5pp from May 2024. Increases in the labour force participation rate occurred for Australia, Japan and the USA between May and August 2024.

## Job vacancies

Figure 8 shows indexed job vacancies declined in most economies throughout 2024. Japan and the UK were close to reaching pre-pandemic levels of indexed job vacancies in the September quarter 2024. Australia’s indexed vacancies continued to decline but remain above other economies.

The USA BLS noted the number of job vacancies in the USA slightly changed over the month to September 2024 at 7.4 million, with a decrease of 1.9 million over the year to September 2024.[[51]](#footnote-52) In NZ, online job advertisements fell by 31.4% over the year to the September quarter 2024. This was the eighth consecutive annual decrease since the December quarter 2022.[[52]](#footnote-53) The job vacancy rate in the Euro Area was 2.6% in the June quarter 2024, down from 2.9% in the March quarter 2024. The largest decreases were recorded in Germany (-1.0pp), Austria (-0.9pp) and Sweden (-0.8pp).[[53]](#footnote-54)

#### Figure 8: Indexed job vacancies for selected countries, September quarter 2014 to September quarter 2024, indexed to September quarter 2014

*Source: LSEG Datastream*

## Employee earnings

Nominal wage growth was high across OECD economies in the June quarter 2024, particularly in Germany and the UK.[[54]](#footnote-55) The IMF expects wage growth will moderate in 2025 for advanced economies if there are no disruptions to labour supply.[[55]](#footnote-56)

In Japan, the total amount of cash earnings (including base salary and bonuses) per worker increased by 4.5% over the year to July 2024, marking the highest growth rate in 27 years.[[56]](#footnote-57) In the same month, Japan’s Central Minimum Wage Council agreed to the largest historical rise in the minimum wage of ¥1054 per hour.[[57]](#footnote-58) In the UK, strong nominal wage growth from the second half of 2023 caused real hourly wages to increase by 3.1% between the December quarter 2019 and March quarter 2024.[[58]](#footnote-59)

#### Figure 9: Nominal earnings growth for selected countries (yearly percentage change), September quarter 2019 to September quarter 2024

*Source: LSEG Datastream*

Figure 9 shows Australia experienced the highest earnings growth in the June quarter 2024. In the UK, earnings growth in the September quarter 2024 was not as strong as the first half of the year. Earnings growth in Japan increased significantly in the first half of 2024 and was broadly unchanged in NZ and the USA. Real wages rose in the USA over 2024 as inflation declined faster than nominal wage growth.[[59]](#footnote-60) Earnings growth increased in Canada throughout 2024 due to increases in both wages and hours worked.[[60]](#footnote-61)

## Productivity

Figure 10 shows productivity growth remained negative for Australia, NZ and Canada in 2024. In the UK, productivity growth became positive in the March quarter 2024 at 1.1%. The IMF suggested in their 2024 October Economic Outlook that investment in public and digital infrastructure may boost productivity.[[61]](#footnote-62)

In Canada, the decline in business productivity in the June quarter 2024 was attributed to service-producing businesses, notably the information and cultural industries, real estate and professional services sectors.[[62]](#footnote-63)

The OECD suggests weak business investment since the Global Financial Crisis contributed to low productivity growth in the UK. While business investment picked up in 2023, the UK lags behind other advanced economies in investment of physical capital, innovation and new processes that would boost productivity.[[63]](#footnote-64)

#### Figure 10: Productivity growth for selected countries (yearly change in output per worker), September quarter 2019 to September quarter 2024

*Source: LSEG Datastream*

The OECD notes labour productivity growth in 2024 was particularly slow in the Euro Area but strong in the USA.[[64]](#footnote-65) Figure 11 shows the USA is the only economy with indexed labour productivity growth above the 1.0% growth per annum trendline. OECD labour productivity growth forecasts for 2025 show increases in all economies particularly Australia, Japan and the USA.

The IMF suggests labour supply and productivity can be improved amid aging populations if governments implement policies aimed at boosting human capital. This includes introducing policies for better migrant integration, expanding health care coverage and increasing access to early childhood and higher education.[[65]](#footnote-66)

Figure 11: Indexed labour productivity growth for selected countries, 2007 to 2025**[[66]](#footnote-67)**

*Source: LSEG Datastream*

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3. OECD - [OECD Economic Outlook, Interim Report September 2024](https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-september-2024_1517c196-en.html) – 25 September 2024 [↑](#footnote-ref-4)
4. U.S BLS – [The Employment Situation - October 2024](https://www.bls.gov/news.release/pdf/empsit.pdf) – 1 November 2024 [↑](#footnote-ref-5)
5. The USA Federal Trade Commission (FTC), the Department of Justice Antitrust Division, the Department of Labor and National Labor Relations Board. [↑](#footnote-ref-6)
6. A memorandum of understanding (MOU) is an agreement between two or more parties/institutions. MOUs are not legally binding but serve to document each collaborator’s expectations or intentions. [↑](#footnote-ref-7)
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16. Labour market slack is the shortfall between the volume of work desired by workers and the actual volume of work available. [↑](#footnote-ref-17)
17. European Commission – [EU labour market, quarterly statistics](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=EU_labour_market_-_quarterly_statistics#Employment_rate_up_and_labour_market_slack_down_in_the_EU) – 13 September 2024 [↑](#footnote-ref-18)
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