

International Labour Market Update

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Contents

[International labour market 2](#_Toc190082296)

[**Skill shortages and labour market comparison** 2](#_Toc190082297)

[Economic outlook 4](#_Toc190082298)

[Unemployment 5](#_Toc190082299)

[Labour force participation 8](#_Toc190082300)

[Job vacancies 9](#_Toc190082301)

[Employee earnings 10](#_Toc190082302)

[Productivity 11](#_Toc190082303)

## International labour market

The International Labour Organisation (ILO) found the global labour market was resilient in 2024 as employment and the total labour force grew. The global unemployment rate was 5.0% although there were large gaps between developing and advanced economies.[[1]](#footnote-1)

The Organisation for Economic Co-operation and Development (OECD) indicated labour market pressures across the OECD eased throughout 2024. The ratio of job vacancies to the number of employed people declined in Australia, Canada, Sweden, Norway and the United States of America (USA). In the September quarter 2024, the ratio was around or below 2019 levels in these countries excluding Australia and Norway.[[2]](#footnote-2)

**Skill shortages and labour market comparison**

The OECD suggested skills shortages remained high in 2024 despite the labour market easing including in sectors such as healthcare and information communication and technology (ICT). Labour shortages were amplified by structural and technological shifts including Artificial Intelligence (AI), population ageing and the green and digital transitions.[[3]](#footnote-3)

A 2024 OECD Employer Survey of the Global Forum on Productivity found between 70.0% and 85.0% of firms in the OECD reported difficulties in recruiting suitable workers.[[4]](#footnote-4) Recruitment difficulties were greatest in the healthcare, ICT and professional and administrative services sectors.[[5]](#footnote-5)

Total employment in the USA increased by 256,000 in December 2024. Employment gains were greatest in the healthcare, government and social assistance sectors. [[6]](#footnote-6) The OECD’s Employer Survey reported labour shortages were high in the industry and ICT sectors in 2024.[[7]](#footnote-7) The ILO expects ageing populations and skills mismatches in the USA and Canada will increase labour and skills shortages in 2025.[[8]](#footnote-8)

The OECD forecasts Canada’s labour market will recover in 2025 after a period of high unemployment rates and slow employment growth.[[9]](#footnote-9) The employment rate rose over the month to December 2024 for the first time since January 2023 and reached 60.8%. Over the 12 months to December 2024, employment growth in the social assistance and educational services and healthcare sectors accounted for nearly half of all employment growth.[[10]](#footnote-10)

Vacancies in the United Kingdom (UK) were around pre-pandemic levels in 2024, but skills shortages remained for some occupations including engineers and finance professionals.[[11]](#footnote-11) Vacancy numbers declined by approximately 492,000 between the June quarter 2022 and the December quarter 2024.

According to a survey by the British Chamber of Commerce, 79.0% of British firms attempting to recruit faced difficulties. The firms most likely to face recruitment difficulties were in the construction, manufacturing and transport and logistics sectors.[[12]](#footnote-12) The OECD suggests an overhaul of the apprenticeship system may help to address skills mismatches and boost labour supply. This includes reducing subsidy rates for current employees and supporting young people in making school-to-work transitions. Labour supply may also increase by supporting female participation through the extension of childcare support.[[13]](#footnote-13)

According to the OECD, the labour market in the Euro Area[[14]](#footnote-14) remained tight in 2024 with labour shortages high in the administrative and support services and construction sectors.[[15]](#footnote-15) The ILO found labour shortages in 2024 persisted in Europe in areas of science, technology, engineering, maths, ICT and healthcare. According to the OECD’s Employer Survey, construction shortages were particularly high in Slovenia, Ireland, Norway and Sweden while shortages in health and other personal services were high in Slovenia, Hungary and Germany. In the September quarter 2024, the employment rate (for those aged 20-64) in the European Union (EU)[[16]](#footnote-16) increased by 0.1 percentage points to 75.9%.[[17]](#footnote-17)

The OECD notes that low-and medium-skill shortages are not expected to return over the next two years in New Zealand (NZ).[[18]](#footnote-18) The number of filled jobs increased by 0.3% over the month to November 2024. Job gains were greatest in the healthcare and social assistance industry while job losses were greatest in the construction, administrative and support services, manufacturing and professional, scientific and technical services industries.[[19]](#footnote-19) The OECD suggests improvements in school achievements in mathematics and science are needed to build the pre-requisite skills for tertiary education in health, engineering and other high-skill occupations in short supply.[[20]](#footnote-20)

Japan’s labour market remained tight in 2024 as unemployment was low and labour shortages were evident in the information services, construction, transportation and accommodation sectors.[[21]](#footnote-21) The vacancy-to-unemployed ratio was 1.25 in October 2024, up 0.01pp from September.[[22]](#footnote-22) The number of new job offers increased by 1.2% in October 2024 with the greatest increases in the scientific research, professional and technical services and information and communications sectors.[[23]](#footnote-23)

In October 2024, the Republic of Korea’s (Korea) unemployment rate neared historic lows at 2.7% while the employment rate was historically high at 62.7%. The OECD suggests increased labour market participation from women and older workers will boost employment in 2025. Vacancies fell in the second half of 2024 but labour shortages remained in the shipbuilding, health and welfare sectors. The OECD indicates these shortages may be mitigated by higher immigration, longer working lives and increased youth employment.[[24]](#footnote-24)

**Economic outlook**

According to the OECD, the global economy was resilient in the second half of 2024 as inflation moderated and global trade increased.[[25]](#footnote-25) Both the OECD and the International Monetary Fund (IMF) forecast global GDP growth to be 3.3% in 2025 and 2026.[[26]](#footnote-26) Low inflation, steady employment growth and less restrictive monetary policy are expected to support GDP growth. For OECD economies, growth is projected to be 1.9% in 2025 and 2026.

The United Nations (UN) forecasts a lower global economic growth of 2.8% in 2025 and 2.9% in 2026. The global economy is expected to grow at a slower pace than the 2010-2019 average of 3.2%. This is attributed to weak investment, slow productivity growth, high debt levels and demographic challenges.[[27]](#footnote-27)

Figure 1 shows growth in the Euro Area was subdued at 0.4% in the September quarter 2024. The IMF suggested this is due to weak manufacturing and goods exports. Growth in the USA was stable throughout 2024 as real wage growth increased private consumption.[[28]](#footnote-28) The OECD notes in the September quarter 2024 stronger exports supported GDP growth in China.[[29]](#footnote-29) In the September quarter 2024, GDP growth was weak in Australia and the UK and negative in NZ.

**Figure 1: GDP growth (%) in selected countries, December Quarter 2021 to December Quarter 2024**

*Source: LSEG Datastream*

The OECD found GDP per capita weakened in both advanced and emerging economies, and the median fall in GDP per capita growth was 0.7% in OECD economies between the 2002-2008 period and 2024. The OECD suggested this was a result of ageing populations and weak labour productivity.[[30]](#footnote-30)

Figure 2 shows GDP per capita growth picked up slightly in the second half of 2024 particularly in the UK. In the December quarter 2024, it remained low for Japan, Canada and the USA and was negative for Australia and NZ.

**Figure 2: Annual growth in GDP per capita (%) in selected countries, December quarter 2021 to December quarter 2024**

*Source: LSEG Datastream*

**Unemployment**

In November 2024, the OECD unemployment rate was 4.9% having been at or below 5.0% since April 2022. The OECD unemployment rate is forecast to remain steady at 4.9% in 2025 and 4.8% in 2026.[[31]](#footnote-31)

The unemployment rate remained at record lows for the fourth consecutive month in the EU (5.9%) and Euro Area (6.3%) in November 2024.[[32]](#footnote-32) The UN predicts the 2025 unemployment rate will decline to 5.8% in the EU and remain stable at 4.2% in the UK.[[33]](#footnote-33)

The average unemployment rate in East Asia[[34]](#footnote-34) returned to the pre-pandemic levels in 2024 and is projected to slightly decline during 2025 and 2026.[[35]](#footnote-35) In Japan the unemployment rate was 2.5% in October 2024 and is expected to decrease to 2.3% in 2026.[[36]](#footnote-36),[[37]](#footnote-37)

**Figure 3: Unemployment rates (%) for selected countries, December quarter 2014 to December quarter 2024**

*Source: LSEG Datastream*

Figure 3 shows in the December quarter 2024, unemployment rates rose for Canada, NZ and Germany, remained unchanged in the UK and Japan and declined in Australia, Italy and the USA.

**Figure 4: Changes in unemployment rates for OECD countries (percentage points), November 2023 to November 2024**

*Source: LSEG Datastream*

Figure 4 shows the highest increases in the unemployment rate over the year to November 2024 were in Finland, NZ and Canada. Conversely, Italy, Spain and Greece had the largest declines and Australia had a very small increase.

According to the ILO, young people continued to face higher unemployment rates than other age groups at 12.6% in 2024. The global share of young people not in education, employment or training (NEET) was 20.4% in 2024.[[38]](#footnote-38) The World Economic Forum calculated the youth unemployment rate to be 13.0% and the global NEET rate to be 21.7% in 2024.[[39]](#footnote-39)

In China, urban youth unemployment reached 17.6% in December quarter 2024 greatly surpassing the national unemployment rate of 5.2%.[[40]](#footnote-40) In December 2024, the youth unemployment rate was 15.0% in the EU down from 15.2% in November 2024.

**Figure 5: Youth unemployment rates for selected countries (%), December quarter 2014 to December quarter 2024**

*Source: LSEG Datastream*

Figure 5 shows over the year to December 2024, the youth unemployment rate decreased for Australia, Italy and Austria, remained unchanged in the Euro Area and rose in the USA, Germany and France.

**Labour force participation**

The ILO found the global labour force participation rate was 61.0% in 2024.[[41]](#footnote-41) The OECD labour force participation rate remained stable at 74.0% in the September quarter 2024, which was the highest level recorded since the start of the series in 2008. OECD labour force participation rates were 67.1% for women and 81.0% for men in the December quarter 2024, unchanged from the June quarter 2024.[[42]](#footnote-42)

The OECD suggests labour force participation rates among older workers, women and youth can be increased by promoting healthy ageing policies, improving working conditions, affordable childcare and enhancing school-to-work transitions.[[43]](#footnote-43)

**Figure 6: Labour force participation rates (%) for selected countries, November 2024**

*Source: LSEG Datastream*

Figure 6 shows NZ had the highest labour force participation rate of 71.0% in November 2024 despite a decrease of 0.2 percentage points from August 2024. The labour force participation rate increased in Japan, decreased in the USA and remained the same in Australia and Canada between August and November 2024.

**Job vacancies**

In the September quarter 2024, the vacancy-to-unemployed ratio was around or below 2019 levels for most OECD economies such as France, Canada, Norway, the USA and the UK.[[44]](#footnote-44)

The decline of Australia’s vacancies toward pre-pandemic levels is slower than other advanced economies. Vacancies declined during 2024 to reach just under 330,000 in August 2024, however they remain around 45.0% higher than pre-pandemic levels.[[45]](#footnote-45)

In October 2024, vacancies in the UK for the wholesale and retail trade, repair of motor vehicles and motorcycles, information and communication, arts, entertainment and recreation and other service activities sectors were below pre-pandemic levels.[[46]](#footnote-46)

Figure 7 shows vacancies declined for all countries in 2024 with decreases for Japan and Germany less pronounced.

**Figure 7: Indexed job vacancies for selected countries, December quarter 2014 to December quarter 2024, indexed to December quarter 2014**

*Source: LSEG Datastream*

**Employee earnings**

Since mid-2023 global nominal wage growth was strong in line with eased labour markets. However, the OECD notes real wage growth remained subdued in many economies post-pandemic. The OECD found that between 2019-2023 there were little to no gains in real wages across most economies in the construction, transportation and storage sectors. Real wages in health and social work declined in Italy, Greece and Sweden.[[47]](#footnote-47)

In the June quarter 2024, the labour share of income[[48]](#footnote-48) rose and was above pre-pandemic levels in around one-third of OECD economies. Real household disposable income per person was above the pre-pandemic level in the June quarter 2024 for most OECD economies including in Portugal, Hungary, Slovenia, and Greece. This did not occur in Estonia, Norway, Latvia, Sweden, Slovak Republic and Korea.[[49]](#footnote-49)

Real minimum wages surpassed 2019 levels in almost all OECD economies in mid-2024. Minimum wages increased in many European economies and in more than half of the USA states over 2024.[[50]](#footnote-50)

**Figure 8: Nominal earnings growth for selected countries (yearly percentage change), December quarter 2019 to December quarter 2024**

*Source: LSEG Datastream*

Figure 8 shows Japan experienced the highest earnings growth in the December quarter 2024. In the UK, earnings growth recovered in the December quarter 2024 from a low in the June quarter 2024. Earnings growth was stagnant in NZ and declined in the USA in the December quarter 2024. Earnings growth increased in Canada throughout 2024 peaking at 5.2% in October 2024, the highest level since the March quarter 2021.

**Productivity**

Figure 9 shows in 2024, productivity growth remained negative for Australia throughout 2024. In NZ, productivity growth was negative in the June and September quarter 2024. The UK experienced positive productivity growth in the first half of 2024. In Canada, productivity growth fluctuated throughout 2024 with a brief period of positive growth in September and October.

**Figure 9: Productivity growth for selected countries (yearly change in output per worker), December quarter 2021 to December quarter 2024**

*Source: LSEG Datastream*

The ILO suggested the lack of faster global productivity growth is partly linked to the failure of structural change to move people out of agriculture into manufacturing and modern services.[[51]](#footnote-51) The UN attributed slow productivity growth to the hesitancy of firms to downsize their workforce post-pandemic period alongside a shortage of workers with the required skills.[[52]](#footnote-52)

In the March quarter 2024, the ILO found the share of European firms hoarding labour was estimated at 19.2% compared to 12.0% March quarter 2019. It peaked in the September quarter 2020 at 29.6% and remained elevated throughout 2022 and 2023.[[53]](#footnote-53)

Labour productivity growth in the USA was above pre-pandemic levels in the September quarter 2024.[[54]](#footnote-54) The ILO found labour productivity in the USA, Canada and Mexico outpaced the EU in recent years due to more digital advancement, capital investment and growth in technology sectors, particularly those in Silicon Valley.[[55]](#footnote-55)

**Figure 10: Indexed labour productivity growth for selected countries, 2007 to 2025[[56]](#footnote-56)**

*Source: LSEG Datastream*

In Figure 10, indexed labour productivity is forecast to increase through 2025 for all economies except Australia, which will continue its decline from 2022. The USA remains the only country above the 1.0% growth per annum line.

1. ILO - [World Employment and Social Outlook: Trends 2025](https://www.ilo.org/publications/flagship-reports/world-employment-and-social-outlook-trends-2025) - 16 January 2025 [↑](#footnote-ref-1)
2. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-2)
3. Ibid [↑](#footnote-ref-3)
4. The survey covered firms with 10 or more employees in all sectors of the economy except agriculture, utilities, financial services, public administration, education and household production. It covered 34 OECD countries plus Brazil and South Africa. It ran between March and August 2024 as an online survey of about 500-1000 entities per country. A full report on the survey will be released in 2025. [↑](#footnote-ref-4)
5. Ibid [↑](#footnote-ref-5)
6. USA BLS - [The Employment Situation, December 2024](https://www.bls.gov/news.release/pdf/empsit.pdf) - 10 January 2024 [↑](#footnote-ref-6)
7. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-7)
8. ILO - [World Employment and Social Outlook: Trends 2025](https://www.ilo.org/publications/flagship-reports/world-employment-and-social-outlook-trends-2025) - 16 January 2025 [↑](#footnote-ref-8)
9. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-9)
10. Statistics Canada - [The Daily — Labour Force Survey, December 2024](https://www150.statcan.gc.ca/n1/daily-quotidien/250110/dq250110a-eng.htm) - 10 January 2025 [↑](#footnote-ref-10)
11. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-11)
12. British Chamber of Commerce - [Workforce Growth Struggles as Budget Costs Loom  - British Chambers of Commerce](https://www.britishchambers.org.uk/news/2025/01/workforce-growth-struggles-as-budget-costs-loom/) - 13 January 2025 [↑](#footnote-ref-12)
13. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-13)
14. The Euro Area includes EU member states who have adopted the Euro as their currency. This 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-14)
15. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-15)
16. EU - [Easy to read – about the EU](https://european-union.europa.eu/easy-read_en)  [↑](#footnote-ref-16)
17. Eurostat - [EU labour market - quarterly statistics - Statistics Explained](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) - 1 December 2024 [↑](#footnote-ref-17)
18. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-18)
19. Stats NZ - [Employment indicators: December 2024 | Stats NZ](https://www.stats.govt.nz/information-releases/employment-indicators-december-2024/) - 28 January 2025 [↑](#footnote-ref-19)
20. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-20)
21. Ibid [↑](#footnote-ref-21)
22. The vacancy-to-unemployed ratio is defined as the number of job openings relative to job seekers. The ratio of 1.25 implies there were 125 job openings for every 100 job seekers. [↑](#footnote-ref-22)
23. Japan International Labour Foundation (JILAF) - [Economic and Labour Situation in Japan, December 2024](https://www.jilaf.or.jp/en/news/20241226-5011/) - 27 December 2024 [↑](#footnote-ref-23)
24. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-24)
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26. IMF - [World Economic Outlook Update, January 2025: Global Growth: Divergent and Uncertain](https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025) - 17 January 2024 [↑](#footnote-ref-26)
27. UN - [World Economic Situation and Prospects 2025](https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2025/) - 9 January 2025 [↑](#footnote-ref-27)
28. Ibid [↑](#footnote-ref-28)
29. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-29)
30. Ibid [↑](#footnote-ref-30)
31. OECD - [Labour Market Situation](https://www.oecd.org/content/dam/oecd/en/data/insights/statistical-releases/2025/1/labour-market-situation-oecd-01-2025.pdf) - 16 January 2025 [↑](#footnote-ref-31)
32. Ibid [↑](#footnote-ref-32)
33. UN - [World Economic Situation and Prospects 2025](https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2025/) - 9 January 2025 [↑](#footnote-ref-33)
34. East Asia includes China, Japan, Mongolia, Democratic People's Republic of Korea, Republic of Korea, Taiwan, Hong Kong and Macau. [↑](#footnote-ref-34)
35. UN - [World Economic Situation and Prospects 2025](https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2025/) - 9 January 2025 [↑](#footnote-ref-35)
36. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-36)
37. Japan International Labour Foundation (JILAF) - [Economic and Labour Situation in Japan, December 2024](https://www.jilaf.or.jp/en/news/20241226-5011/) - 27 December 2024 [↑](#footnote-ref-37)
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39. World Economic Forum - [The Future of Jobs Report 2025](https://www.weforum.org/publications/the-future-of-jobs-report-2025/) - 7 January 2025 [↑](#footnote-ref-39)
40. UN – [World Economic Situation and Prospects 2025](https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2025/) - 9 January 2025 [↑](#footnote-ref-40)
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44. Ibid. [↑](#footnote-ref-44)
45. IMF - [Australia: 2024 Article IV Consultation-Press Release and Staff Report](https://www.imf.org/en/Publications/CR/Issues/2024/12/20/Australia-2024-Article-IV-Consultation-Press-Release-and-Staff-Report-559811) - 23 December 2024 [↑](#footnote-ref-45)
46. UK ONS - [Vacancies and jobs in the UK: January 2025](https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/jobsandvacanciesintheuk/january2025) - 21 January 2025 [↑](#footnote-ref-46)
47. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-47)
48. Labour share of income, including the labour share of self-employed incomes, is the proportion of total income that goes to wages and salaries [↑](#footnote-ref-48)
49. OECD - [OECD Economic Outlook, Volume 2024 Issue 2](https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html) - 4 December 2024 [↑](#footnote-ref-49)
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51. Ibid [↑](#footnote-ref-51)
52. Ibid [↑](#footnote-ref-52)
53. ILO - [World Employment and Social Outlook: Trends 2025](https://www.ilo.org/publications/flagship-reports/world-employment-and-social-outlook-trends-2025) - 16 January 2025 [↑](#footnote-ref-53)
54. Ibid [↑](#footnote-ref-54)
55. Ibid [↑](#footnote-ref-55)
56. 2024 and 2025 data used an OECD forecast. [↑](#footnote-ref-56)