

International Labour Market Update

May 2025

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## International labour market

The Organisation for Economic Development and Cooperation (OECD) found that global labour market conditions were favourable in the March quarter 2025 following slow employment growth in the second half of 2024. In February 2025, the OECD unemployment rate was 0.5 percentage points (pp) below the 2018-19 average.[[1]](#footnote-2)

The International Monetary Fund (IMF) expects population ageing will weigh significantly on labour productivity and labour supply in the medium term. The IMF’s April 2025 World Economic Outlook (WEO) suggests cross-border population movements could help alleviate some of these demographic challenges.[[2]](#footnote-3)

### Skill shortages and labour market comparison

Employment in the United States of America (USA) rose by 177,000 in April 2025 with the greatest job gains in the health care, social assistance, financial activities and transportation and warehousing sectors. Employment declined in the federal government sector reflecting government wide hiring freezes.[[3]](#footnote-4) The USA Chamber of Commerce found labour shortages in March 2025 were particularly high in the professional and business services, education and health care sectors.[[4]](#footnote-5) Further, the USA is expected to face a shortage of skilled workers in science, technology, engineering and mathematics (STEM) fields. The Bureau of Labour Statistics (BLS) estimated the country will require an additional 1 million workers in STEM occupations between 2023 and 2033.[[5]](#footnote-6)

In Canada, employment fell by 33,000 in March 2025, the first decrease since January 2022. The decline was driven by a fall in employment for men aged 55 years and older and employment falls were greatest in information, culture and recreation and wholesale and retail trade sectors. The unemployment rate rose 0.1pp in March 2025 to 6.7%, this was the first increase since November 2024.[[6]](#footnote-7)

Employment in the United Kingdom (UK) decreased by 8,000 between January and February 2025 but rose by 35,000 over the year to February 2025. Vacancies reached pre-pandemic levels at 781,000 in the March quarter 2025.[[7]](#footnote-8) The British Chamber of Commerce’s Quarterly Recruitment Outlook found only 20.0% of firms in the UK increased their workforce over the March quarter 2025. Recruitment challenges were greatest for firms in construction and engineering sectors (where 83.0% reported they struggled to hire workers), followed by the transport and logistics sector (82.0%).[[8]](#footnote-9)

The job vacancy rate in the Euro Area[[9]](#footnote-10) was 2.5% in the December quarter 2024 with the rate highest in Belgium (4.1%), the Netherlands (4.1%), Austria (3.6%) and Germany (3.2%). The highest job vacancy rates were in the administrative and support services activities, construction and information and communication sectors.[[10]](#footnote-11)

The OECD notes unemployment rates in February 2025 were particularly low, when compared with 2018-19 levels, in Italy and Spain.[[11]](#footnote-12) The employment rate (for those aged 20-64) in the European Union (EU)[[12]](#footnote-13) was unchanged in the December quarter 2024 at 75.9%. The European Central Bank expects the labour market in the Euro Area to remain resilient in 2025 with an average unemployment rate of 6.3%.[[13]](#footnote-14)

For New Zealand (NZ), the number of filled jobs were down 1.4% over the year to March 2025. The greatest decreases were in the construction (down 6.1%), administrative and support services (down 5.7%), professional, scientific and technical services (down 3.1%) and manufacturing industries (down 2.2%). The only significant increase in filled jobs was in the health care and social assistance industry at 1.7%.[[14]](#footnote-15) Online job advertisements fell in the March quarter 2025 for all industries apart from education which was the only industry to see overall growth since the March quarter 2020.[[15]](#footnote-16)

Japan’s 2024 Yearly Labour Force Survey found the number of employed individuals and labour force participation rates reached record highs despite a declining population. This was attributed to increased participation of women and seniors aged 65 and older in the labour market.[[16]](#footnote-17) In February 2025, the number of employed women increased by 420,000 from February 2024 while the number of employed men decreased by 20,000. The vacancy-to-unemployed ratio was 1.24, down 0.02 from the previous month.[[17]](#footnote-18),[[18]](#footnote-19)

The Korean Ministry of Economy and Finance estimated that the number of employed persons in the Republic of Korea (Korea) increased by 193,000 over the year to March 2025. Employment gains were greatest in the service sector and declines were greatest in the construction, manufacturing and agriculture, forestry and fisheries sectors. These gains were attributed to government job creation programs and increased demand for care services, particularly in health and welfare. Declining employment in construction and manufacturing sectors was linked to delayed domestic recovery.[[19]](#footnote-20) The Korea Employment Information Service predicts the growth rate of the economically active population will turn negative in 2030 due to a declining population and a rise in the proportion of older individuals.[[20]](#footnote-21)

## Economic Outlook

The IMF and OECD expect global growth will reduce in 2025 due to higher and broader increases in trade barriers. The IMF estimates global growth will fall from 3.3% in 2024 to 2.8% in 2025 before recovering to 3.0% in 2026. The new 2025 projection is lower than the IMF’s January WEO by 0.5pp due to the effects of new trade measures and heightened uncertainty.[[21]](#footnote-22)

Economic growth in the USA is projected to decrease from 2.8% in 2024 to 1.8% in 2025 as a result of trade barriers and slower-than-anticipated consumption growth. Growth in the Euro Area rebounded at the start of 2025 but is expected to decline slightly to 0.8% throughout 2025 due to weak domestic demand. Growth in the UK is forecast to be 1.1% in 2025 which is 0.5pp lower than the IMF’s January forecast following recent tariff announcements, weak private consumption and high inflation.[[22]](#footnote-23)

The OECD forecasts growth will be weaker than previously expected in Korea and Australia at 1.5% and 1.9% respectively. Japan is one of the only advanced economies projected to experience increased GDP growth, from 0.1% in 2024 to 1.1% in 2025. The OECD attributes this to robust corporate profits and strong wage growth.[[23]](#footnote-24)

**Figure 1: GDP growth (%) in selected countries, March quarter 2022 to March quarter 2025**

*Source: LSEG Datastream*

Figure 1 shows GDP growth in the March quarter 2025 was strong for the USA and China and increased slightly for Australia. Growth in NZ and the UK became positive in the December quarter 2024 and decreased slightly in the Euro Area.

**Figure 2: Annual growth in GDP per capita (%) in selected countries, March quarter 2022 to March quarter 2025**

*Source: LSEG Datastream*

Figure 2 shows GDP per capita growth decreased for the USA, the UK, China and Canada in the March quarter 2025. Japan was the only economy to experience strong GDP per capita growth at 2.3%. In Australia, GDP per capita growth became positive for the first time since the March quarter 2023.

## Unemployment

In February 2025, the OECD unemployment rate was 4.8%, having been at or below 5.0% since April 2022. Unemployment rates in February 2025 were unchanged from January 2025 in 22 OECD economies, declined in 7 economies and rose in the Czech Republic and Finland. The Euro Area’s unemployment rate was at a record low of 6.1% with the largest declines estimated in Greece and Ireland.[[24]](#footnote-25) Korea had the largest decrease in the unemployment rate in January 2025, with Korean women aged 25 and over accounting for the largest share of this decline.[[25]](#footnote-26)

The OECD unemployment rate for women and men remained stable in January 2025 at 5.1% and 4.6% respectively. The largest gender gaps in the unemployment rate were in Spain, Greece, Türkiye and Colombia where the rate for women exceeded the rate for men. The unemployment rate for women and men was the same in Australia, Israel and the USA. The rate for men exceeded that of women in 15 OECD economies including Japan, the UK, Canada and France.[[26]](#footnote-27)

**Figure 3: Unemployment rates (%) for selected countries, March quarter 2015 to March quarter 2025**

*Source: LSEG Datastream*

Figure 3 shows unemployment rates were stable in the March quarter 2025 for the USA, the UK, Japan and NZ. Decreases of 0.1pp were estimated in Canada and Italy and increases of 0.1pp were seen in Australia and Germany.

**Figure 4: Changes in unemployment rates for OECD countries (percentage points), February 2024 to February 2025**

*Source: LSEG Datastream*

Figure 4 shows the highest increases in the unemployment rate over the year to February 2025 were in Finland, Sweden, Canada, NZ and the UK. The greatest decreases were in Greece, Italy, Colombia and Spain. Australia and the USA experienced small increases in the unemployment rate over the year to February 2025.

The youth unemployment rate in the OECD (workers aged 15-24) was 10.9% in January 2025. This was 6.8pp above the unemployment rate for workers aged 25 and above.[[27]](#footnote-28) Figure 5 shows the youth unemployment rate decreased in the March quarter 2025 for all economies apart from Italy and the USA.

**Figure 5: Youth unemployment rates for selected countries (%), March quarter 2015 to March quarter 2025**

*Source: LSEG Datastream*

## Labour force participation

The OECD labour force participation rate (for those aged 15-64) was 73.9% in the December quarter 2024, close to the peak of 74.0% recorded in the September quarter 2024. Record high labour force participation rates were estimated in Germany, Japan and Australia. In the December quarter 2024, the labour force participation rate was higher than the OECD average in nearly three-quarters of OECD economies.[[28]](#footnote-29)

Labour force participation rate increases in OECD economies over the last decade were largely driven by older workers.[[29]](#footnote-30) The IMF attributes this trend to a healthier ageing population, improvements in human capital and increases in the retirement age.[[30]](#footnote-31) In 2024, Japan’s labour force participation rate reached a record-high 61.7% due to the growing participation of women and people aged 65 and older in the labour market.[[31]](#footnote-32)

**Figure 6: Labour force participation rates (%) for selected countries, February 2025[[32]](#footnote-33)**

*Source: LSEG Datastream*

Figure 6 shows NZ had the highest labour force participation rate of 70.8% in February 2025 despite a decrease of 0.2pp from November 2024. The labour force participation rate increased in Canada and decreased in the USA, Australia and Japan between November 2024 and February 2025.

## Job vacancies

Figure 7 shows indexed job vacancies declined in most economies throughout 2024 and into 2025. Indexed job vacancies were below pre-pandemic levels in Japan, Germany and the UK in the March quarter 2025. Australia’s indexed job vacancies have stabilised but remain above other economies.

Canada’s job vacancy rate was 2.9% in February 2025 down 0.8pp from February 2024. The job vacancy rate in February 2025 was highest in the accommodation and food services (4.5%), other services (4.2%) and health care and social assistance (4.1%) sectors. Further, the health care and social assistance, accommodation and food services and retail trade sectors in aggregate accounted for over 4 in 10 job vacancies.[[33]](#footnote-34)

The USA BLS noted the number of job vacancies in the USA decreased by 901,000 over the year to March 2025.[[34]](#footnote-35) In NZ, online job advertisements fell by 21.7% over the year to the March quarter 2025. This was the tenth consecutive quarterly decrease since the December quarter 2022.[[35]](#footnote-36)

**Figure 7: Indexed job vacancies for selected countries, March quarter 2015 to March quarter 2025, indexed to March quarter 2015**

*Source: LSEG Datastream*

## Employee earnings

Nominal wage growth declined in OECD economies through the second half of 2024 but remained higher than pre-pandemic levels. Many advanced economies experienced strong wage growth in this period, with real wage growth above pre-pandemic levels in Brazil, the USA, Spain, the UK and Canada.[[36]](#footnote-37) In January 2025, the 22 EU Member States with a national minimum wage[[37]](#footnote-38) increased the threshold, resulting in real wage growth in most EU Member States.[[38]](#footnote-39)

In the UK, the growth rate of employee average weekly earnings (excluding bonuses) was 5.9% over the year to the February quarter 2025.[[39]](#footnote-40) The wholesaling, retailing, hotels and restaurants sector experienced the strongest growth rate at 6.8% followed by construction at 6.2%.[[40]](#footnote-41) In Canada, average hourly wages increased by 3.6% over the year to March 2025 following an increase of 3.8% in February 2025.[[41]](#footnote-42) In Korea, the average monthly household income grew by 3.8% over the year to the December quarter 2024.[[42]](#footnote-43)

**Figure 8: Nominal earnings growth for selected countries (yearly percentage change), March quarter 20202 to March quarter 2025**

*Source: LSEG Datastream*

Figure 8 shows the UK experienced the highest annual earnings growth to the March quarter 2025. In Canada, annual earnings growth recovered in the March quarter 2025 from a low in the year to the March quarter 2024. Annual earnings growth was stable in the USA and declined in NZ in the March quarter 2025. Earnings growth increased in Japan throughout 2024 and 2025 peaking at 4.3% in November 2024, the highest level since December 2022.[[43]](#footnote-44)

## Productivity

Figure 9 shows productivity growth was positive for NZ at 0.8% in the December quarter 2024. The UK and Australia experienced negative productivity growth throughout 2024. In Canada, annual productivity growth fluctuated throughout 2024 but remained positive from August 2024 to January 2025.

**Figure 9: Productivity growth for selected countries (yearly change in output per worker), March quarter 2022 to March quarter 2025**

*Source: LSEG Datastream*

USA labour productivity increased by 1.4% in the year to the March quarter 2025.[[44]](#footnote-45) The OECD suggests Artificial Intelligence technologies can contribute between 0.4pp to 0.9pp to the USA’s annual productivity growth over the next decade.[[45]](#footnote-46) Further, the World Economic Forum estimates a technology shock may raise productivity by 1.5% in advanced economies and 4.5% in emerging economies over a 10-year period.[[46]](#footnote-47)

In 2024 labour productivity per hour worked in the EU increased by 0.4%. EU labour productivity per hour worked grew the most in Poland (4.8%), Bulgaria (3.9%) and Denmark (2.9%). In contrast, Italy (-1.4%), Croatia (-1.2%), Romania (-1.1%) and Ireland (-0.9%) experienced negative growth. By industry, the largest increases were recorded for agriculture (2.9%), information and communication (1.4%) and professional, scientific and technical activities (0.9%).[[47]](#footnote-48)

In the UK, output per hour worked increased by 0.7% from the September quarter 2024 to the December quarter 2024.[[48]](#footnote-49) In Canada, both labour productivity and productivity growth increased by 0.6% in the December quarter 2024.[[49]](#footnote-50)

**Figure 10: Indexed labour productivity growth for selected countries, 2007 to 2025[[50]](#footnote-51)**

*Source: LSEG Datastream*

Figure 10 shows the OECD forecasts indexed labour productivity to increase throughout 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.

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2. IMF - [World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts](https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025?cid=ca-com-compd-pubs_belt#Chapters) – 22 April 2025 [↑](#footnote-ref-3)
3. USA BLS - [The Employment Situation, April 2025](https://www.bls.gov/news.release/pdf/empsit.pdf) – 2 May 2025 [↑](#footnote-ref-4)
4. USA Chamber of Commerce - [Understanding America’s Labor Shortage: The Most Impacted Industries](https://www.uschamber.com/workforce/understanding-americas-labor-shortage-the-most-impacted-industries) – 18 April 2025 [↑](#footnote-ref-5)
5. US BLS - [Employment in STEM occupations: U.S. Bureau of Labor Statistics](https://www.bls.gov/emp/tables/stem-employment.htm) – 18 April 2025 [↑](#footnote-ref-6)
6. Statistics Canada - [The Daily — Labour Force Survey, March 2025](https://www150.statcan.gc.ca/n1/daily-quotidien/250404/dq250404a-eng.htm) – 4 April 2025 [↑](#footnote-ref-7)
7. UK ONS - [Labour market overview](https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/april2025) – 15 April 2025 [↑](#footnote-ref-8)
8. British Chamber of Commerce - [Costs Pressures Hitting Workforce Growth](https://www.britishchambers.org.uk/news/2025/04/costs-pressures-hitting-workforce-growth/) – 9 April 2025 [↑](#footnote-ref-9)
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13. European Central Bank - [ECB staff macroeconomic projections for the euro area, March 2025](https://www.ecb.europa.eu/press/projections/html/ecb.projections202503_ecbstaff~106050a4fa.en.html#toc6) – 12 March 2025 [↑](#footnote-ref-14)
14. Stats NZ - [Employment indicators: March 2025](https://www.stats.govt.nz/information-releases/employment-indicators-march-2025/) – 28 March 2025 [↑](#footnote-ref-15)
15. MBIE - [Jobs Online quarterly report- March 2025](https://www.mbie.govt.nz/dmsdocument/30696-jobs-online-quarterly-report-march-2025) – 16 April 2025 [↑](#footnote-ref-16)
16. Japan International Labour Foundation (JILAF) - [Economic and Labour Situation in Japan, February 2025 in 2024, Record-High 67.81 Million Employed](https://www.jilaf.or.jp/en/news/20250304-5312/) – 4 March 2025 [↑](#footnote-ref-17)
17. The vacancy-to-unemployed ratio is defined as the number of job openings relative to job seekers. The ratio of 1.24 implies there were 124 job openings for every 100 job seekers. [↑](#footnote-ref-18)
18. JILAF - [Economic and Labor Situation in Japan, April 2025 - 2025 Spring Struggle for a Better Life](https://www.jilaf.or.jp/en/news/20250413-5428/) – 14 April 2025 [↑](#footnote-ref-19)
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22. Ibid [↑](#footnote-ref-23)
23. OECD - [OECD Economic Outlook, Interim Report March 2025](https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025_89af4857-en.html) – 17 March 2025 [↑](#footnote-ref-24)
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26. Ibid [↑](#footnote-ref-27)
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30. IMF – [World Economic Outlook - The Rise of the Silver Economy: Global Implications of Population Aging](https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025?cid=ca-com-compd-pubs_belt#Chapters) - April 2025 [↑](#footnote-ref-31)
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34. USA BLS - [Job Openings and Labor Turnover Summary](https://www.bls.gov/news.release/jolts.nr0.htm) – 29 April 2025 [↑](#footnote-ref-35)
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36. OECD - [OECD Economic Outlook, Interim Report March 2025](https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025_89af4857-en.html) – 17 March 2025 [↑](#footnote-ref-37)
37. As of 1 January 2025, 22 out of 27 EU economies have national minimum wages excluding Denmark, Italy, Austria, Finland and Sweden. [↑](#footnote-ref-38)
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50. 2025 data used an OECD forecast. [↑](#footnote-ref-51)