International Labour Organization

ILO brief

World Employment and Social Outlook: May 2024 Update

Key messages

- The global unemployment rate is projected at 4.9 per cent in 2024, slightly lower than in 2023 (5.0 per cent) and a downward revision from the previous projection of 5.2 per cent (see World Employment and Social Outlook Trends 2024 report), but the trend is now flat.
- The lack of progress in further reducing labour underutilisation is worrying as employment deficits are still large. The latest ILO estimates of the jobs gap show that 402 million persons are without a job but wanting to work in 2024. This includes the 183 million who are counted as unemployed. Moreover, these deficits are unevenly distributed, with larger gaps in developing countries and for women.
- What's holding women back?
  - In 2024, the ILO estimates that 45.6 per cent of women (aged 15 and above) are employed, compared to 69.2 per cent of men, a gap of 23.6 percentage points. Novel ILO evidence suggests that this gap mainly stems from family responsibilities (marriage and parenthood), indicating that women's disproportionate share of unpaid care work plays a major role in shaping gender employment gaps globally.
  - Even when women are employed, they receive sizeably lower labour income than men – especially in the developing world. In high-income countries, employed women earn 73 cents to the dollar compared to employed men. In low-income countries, women earn just 44 cents to the dollar.
- Measuring what matters.
  - GDP growth is important, but it is not a panacea for sustainable development. Global trends show that progress in reducing poverty and informality has slowed down since 2015 and the relationship between these indicators and GDP has weakened. Moreover, formal job creation has not kept pace with a growing working-age population. The number of workers in informal employment has grown from approximately 1.7 billion in 2005 to 2.0 billion in 2024. This indicates that the promise of the 2030 agenda will require more than "growing out" of poverty and informality. The level of economic growth cannot be the sole focus, but rather how sustainable, inclusive growth can be achieved.

Macroeconomic developments

Economic growth during the first months of 2024 has been broadly consistent with expectations at the start of the year. Recently revised estimates project global GDP growth of 3.2 per cent in 2024, a 0.1 p.p. upward revision since January.[1] Global inflation is decreasing, which will tend to mitigate the erosion of real wages seen in recent years.[2] This stabilisation in the macroeconomic environment is translating into a relatively stable labour market outlook. Nonetheless, the latest estimates show that real wages remain slightly below 2019 levels globally, but with observed real increases in some major emerging economies.[3]

In the medium run the situation remains uncertain, with significant monetary and fiscal policy adjustments expected at a global scale. This is particularly relevant for employment, as labour market conditions tend to react with a sizeable lag to output.[4] Hence, restrictive macroeconomic policies will have a delayed effect on the labour market. Moreover, although aggregate global economic growth remains relatively robust and aggregate global inflation is falling, many countries in a vulnerable situation face multiple challenges including conflict, food insecurity, cost of living crises, rising debt, and fiscal constraints.[5] These vulnerabilities are limiting the prospects for broad based improvements in labour market outcomes.

The jobs situation

Given the recent macroeconomic stability and taking into account the latest incoming labour market data, the ILO has revised its projections of global unemployment in 2024, to 4.9 per cent (vs 5.2 per cent projected in November 2023[6]) (Figure 1.a). This revision derives mainly from lower-than-expected unemployment rates in China, India, and high-income countries.[7] Global unemployment in 2024 is projected to remain below the 2019 level, before the COVID-19 pandemic and the inflationary period that ensued in its aftermath.

The same trends are seen in the latest high-frequency data (see Figure 1.b). While labour markets are tight in certain countries, incoming data show that job vacancies have returned to prior trends following their unusual increase in the aftermath of the pandemic. Overall, the data point to a stable situation. Hence, there is no evidence of overly tight labour markets that could result in inflationary pressures, even in the mainly high-income countries for which the data is available.[8]

[1] International Monetary Fund, World Economic Outlook, April 2024, January 2024.

[2] ILO, Global Wage Report 2022-23: The impact of COVID-19 and inflation on wages and purchasing power.

[3] See ILO, World Employment and Social Outlook: Trends 2024, and for recent trends, ILO Global Wage Report 2024-25 (Forthcoming).

[4] See ILO Monitor 10th edition.

[5] See World Bank.

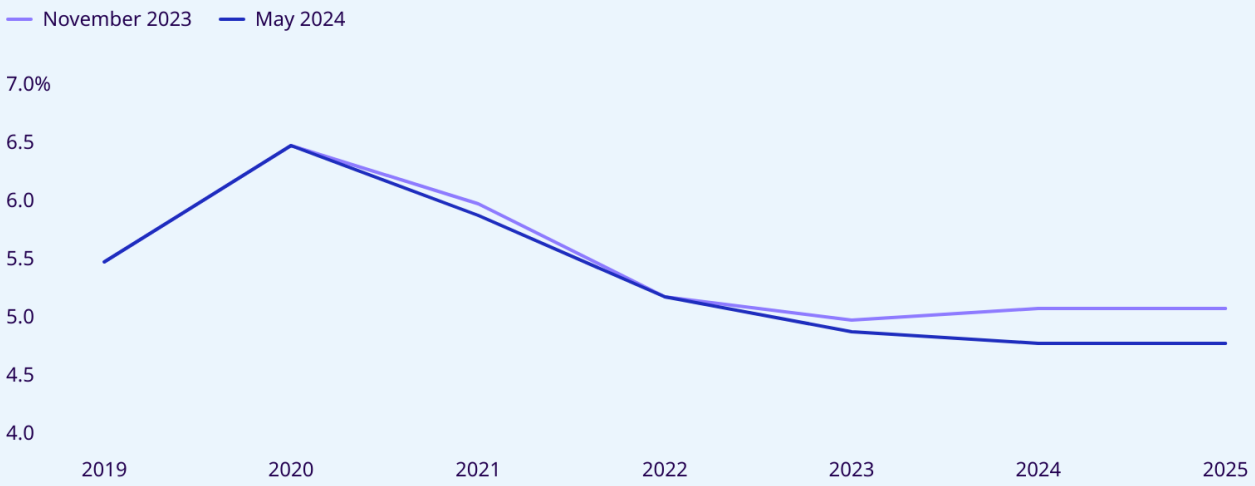
[6] See the World Employment and Social Outlook Trends 2024 report. It is important to note that estimating and forecasting global labour statistics is an exercise subject to considerable uncertainty. In any given year, data is missing for a sizeable share of countries, which requires imputation of historical data, adding modelling uncertainty to the nowcasting and forecasting exercises. Additionally, for countries with reported observations, sizeable data revisions and breaks in series can and do occur. This combined uncertainty should be taken into account when analysing labour market trends.

[7] Additionally, the incorporation of newly available data for some African countries led to a downward (level shift) revision of between 0.2 and 0.3 percentage points throughout the period analysed.

[8] This does not imply a universal absence of inflationary pressures stemming from the labour market, but on average there is no such evidence. See for instance IMF WEO April 2024, where the authors report that labour market tightness does not account for a sizeable share of inflation in either the European Union or the United Kingdom. Even in the United States, where, according to the authors, labour market tightness has been playing an inflationary role, its contribution to inflation has been declining.

▶ Figure 1 – Stable labour market outlook

▶ Figure 1.a – Revisions to global unemployment outlook



Source: ILOSTAT, ILO modelled estimates, November 2023 and May 2024.

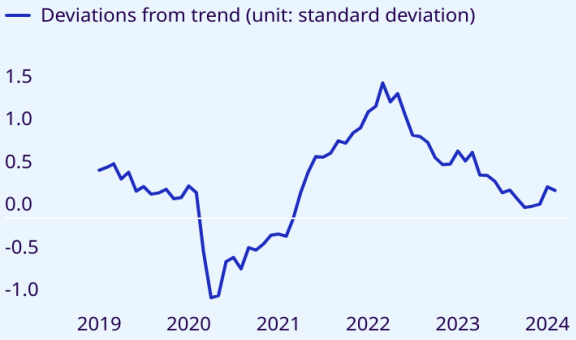
▶ Figure 1.b – Unemployment rate



Note: The mean value across countries is presented here. Monthly unemployment is available for 36 countries (mostly high-income countries), each series is seasonally adjusted.

Source: Authors' computations, based on ILOSTAT.

▶ Figure 1.c – Vacancies, standardised index



Note: The mean monthly vacancies indicator covers 16 countries (mostly high income). Each series is standardized, seasonally adjusted, and de-trended (assuming a linear trend between 2002-2019). A value of +1, for instance, indicates that the vacancy index is above trend by one standard deviation, whereas -1 indicates one standard deviation below trend.

Source: Authors' computations, based on Trading Economics Data.

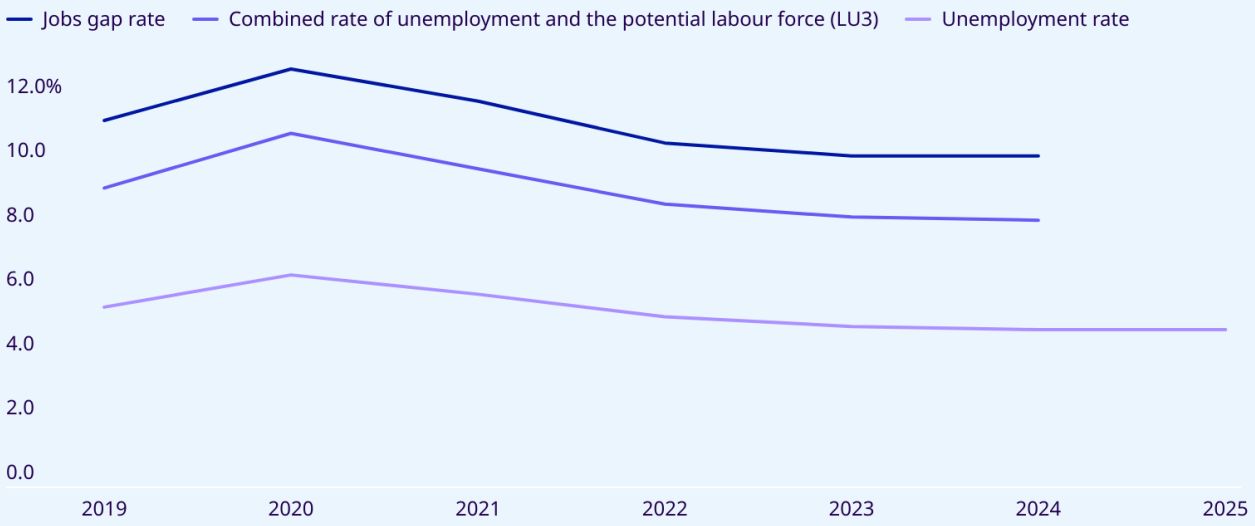
Notwithstanding the relatively benign cyclical outlook in predominantly high-income countries, labour underutilisation remains pervasive around the world. An unemployment rate of 4.9 per cent means that 183 million persons are unemployed in 2024. Moreover, criteria to be considered unemployed are quite strict. Hence, global

employment needs are greater than what a narrow reading of the unemployment rate would suggest. For this reason, it is important to also consider broader measures of labour underutilisation.[9] Two additional measures of underutilization are assessed, the jobs gap and LU3 indicators.

The latest estimates of the jobs gap shows that 402 million persons are without a job but wanting to work in 2024 (see Table A1 in the statistical appendix). Of these, 183 million are unemployed (they meet the two technical criteria: being available at short notice and actively searching for work), 137 million are in the potential labour force (they meet one of these criteria, but not both) and 82 million are willing non-jobseekers (they meet neither criterion but are willing to work).

Hence, the latest ILO estimates show that global labour markets are still characterised by sizeable employment deficits, though this is manifested across different degrees of labour market attachment in the categories above. In terms of dynamics, a similar picture of stability is seen for the unemployment rate, LU3 (combined rate of unemployment and the potential labour force) and the jobs gap rate (see Figure 2). According to the latest projections, this trend is expected to persist through 2025, as the unemployment rate is expected to remain at 4.9 per cent.

▶ Figure 2 – Despite the positive outlook, global employment deficits remain large



Note: The unemployment rate is computed as unemployment/(unemployment + employment); LU3 as (unemployment + potential labour force)/(unemployment + potential labour force + employment); and the jobs gap rate as (unemployment + potential labour force + willing non-jobseekers)/(unemployment + potential labour force + willing non-jobseekers + employment).

Source: ILOSTAT, ILO modelled estimates, May 2024.

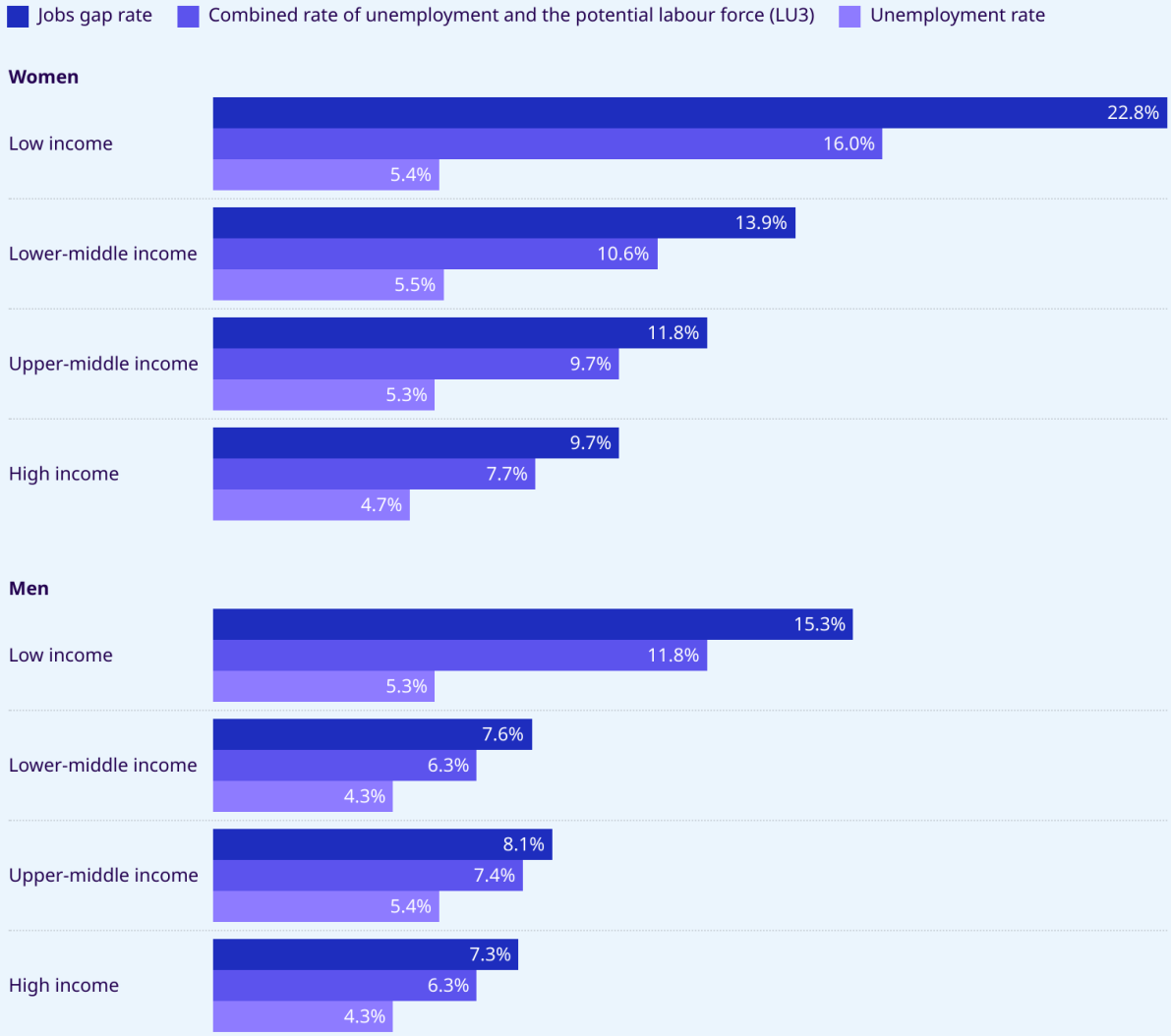
Disaggregating the labour underutilisation rates by region shows substantial heterogeneity (see table A2). In 2024, the Arab States region is estimated to have the highest jobs gap rate, at 20.5 per cent, followed by Africa (17.4 per cent). In contrast, the jobs gap rate for Asia and the Pacific is estimated at 7.5 per cent. Finally, in all regions except the Arab States, which has an unemployment rate of 10.3 per cent, unemployment rates are in a narrower range of between 4.2 per cent (Asia and the Pacific) and 6.3 per cent (Africa).

[9] Please see this resolution of the 19th International Conference of Labour Statisticians (ICLS), that provides guidance on the topic of labour underutilisation.

Uneven employment deficits, with larger gaps in developing countries and for women

Disaggregating global data reveals highly unequal employment deficits around the world. The figure below presents the estimates of the jobs gap rate, LU3 and the unemployment rate by gender and country income group. The lowest jobs gaps are in high-income countries, where men register a rate of 7.3 per cent and women 9.7 per cent. However, in developing and emerging economies, the jobs gap tends to be far higher, particularly for women. In low-income countries, the jobs gap rate for women stands at a striking 22.8 per cent and 15.3 per cent for men. Results for middle-income countries present an intermediate picture, with women registering sizeably higher jobs gap rates than men.

▶ **Figure 3 – The jobs gap rate, LU3, and unemployment rate, 2024 (percentages)**



Source: ILOSTAT, ILO modelled estimates, May 2024.

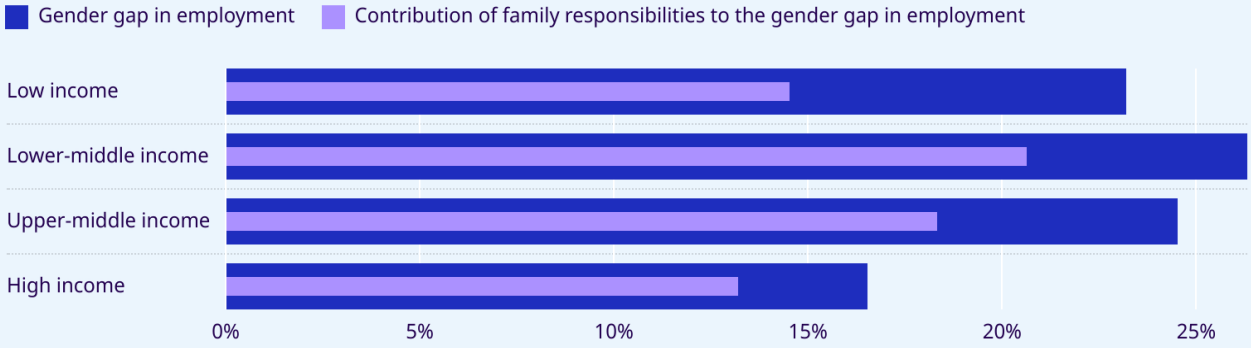
The rates of LU3 present a similar pattern as the jobs gap, though the differences in underutilisation by gender and country income group are smaller. In contrast, the unemployment rate behaves very differently, as rates barely vary across income groups and gender. This is due to the more restrictive nature of the unemployment indicator as compared to LU3 and the jobs gap. Overall, the estimates point to sizeable employment deficits in the developing world, particularly for women.

What's holding women back?

In 2024, the ILO estimates that 45.6 per cent of women (aged 15 and above) are employed, compared to 69.2 per cent of men, a gap of 23.6 percentage points. This gap is much larger than what the labour underutilisation indicators would imply, including the most broadly defined jobs gap indicator.

A novel empirical ILO analysis shows that family responsibilities are a key driver of the gender gap in employment rates (see Figure 4).[10] The contributions of family responsibilities to the observed gender gaps in employment are generally large and follow an inverse U-shape across country income groups. In low-income countries they stand at 14 percentage points and in lower-middle-income countries at 21 percentage points. In upper-middle-income and high-income countries, the contributions are 18 and 13 percentage points respectively. It must be highlighted that family responsibilities explain a large share of the observed gender employment gap across all income groups. In low-income countries, the estimated effect of family responsibilities accounts for 62 per cent of the gender employment gap. In high-income countries this share reaches 80 per cent and it is close to 76 per cent in middle-income countries.

▶ Figure 4 – Contribution of family responsibilities to the gender gap in employment, by country income group (percentage points)



Note: To estimate the effect of family responsibilities on the total difference between men's and women's employment-to-population ratios, we take the difference between the average employment-to-population ratios of persons (aged 25 to 54) who live in households with children under the age of 6 and/or have been married and the average employment-to-population ratio of unmarried persons living in households without children under the age of 6, also controlling for other demographic factors. This is calculated separately for women and men, with the effect obtained by subtracting the latter from the former. Taking the proportion of women that are married and/or have small children, we can estimate the total contribution of family responsibilities to overall gender employment gaps. The contribution is first estimated at the country level and then averaged across country group (latest year available selected).

Source: Authors' estimations based on the ILO Harmonised Microdata collection.

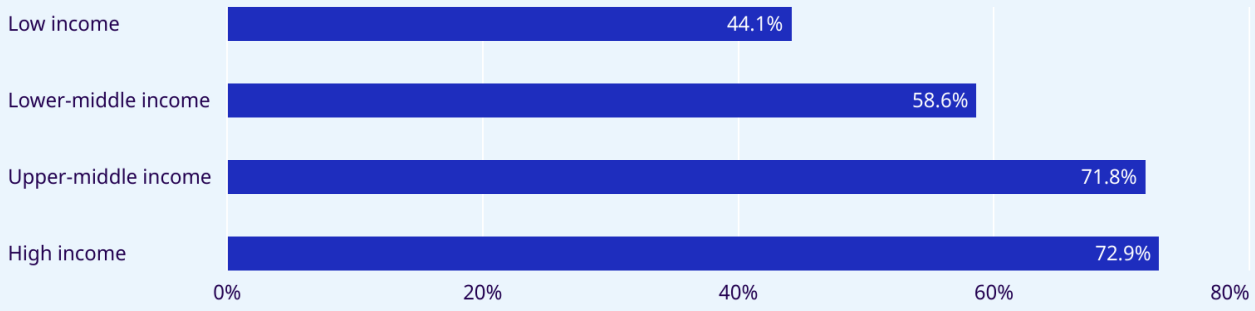
Given these results, it seems likely that social norms concerning the organisation of unpaid care work, coupled with deficits in care services, are critical factors behind the observed employment penalties. First, women generally bear disproportionate childcare responsibilities. Moreover, the effect of this can become entrenched

[10] Leveraging data from the ILO Harmonised Microdata collection, the contribution of family responsibilities to employment gaps are estimated across a sample of 96 countries. This follows an empirical specification analogous to Klaven, Landais and Leite-Mariante (2024) and provides similar results. We combine the effect of marriage and child rearing because if we established the effect of marriage independently, this could be capturing anticipation of childcare needs or persistent effects of women disproportionately exiting the workforce to undertake childcare. See annex for more details.

through a deterioration of job prospects that can last well beyond the first few years of a child's life. Second, even in the absence of children in the household, women devote a disproportionate amount of time to unpaid care work compared to men. In ILO 2018 the authors find in a sample of 11 countries that daily hours spent in unpaid care work by women in households with no children average 3.7, which increase to 6.1 daily hours in households with small children. For men, daily hours on unpaid care work are 1.7 with no children and 2.2 with small children in the household. This suggests a disproportionate share of time devoted to unpaid care work beyond childcare, whether for household upkeep or care of relatives other than children. The importance of unpaid care work for gender equality has been repeatedly stressed by the ILO, see the VI report of the forthcoming International Labour Conference, 112th Session, 2024 for a contemporary discussion.

Even when women are employed, they face stark gender inequalities – particularly in the developing world. This can be seen in ILO estimates of differences in labour income by sex (see annex for details on the methodology). This indicator includes the labour related earnings of employees *and* the self-employed, and hence can give a comprehensive picture of the average gender earnings gap in developing countries where self-employment is typically prevalent.[11] We find that employed women earn 73 cents to the dollar compared to employed men in high-income countries. In low-income countries, women earn just 44 cents to the dollar. This reflects severe deficits in employment quality for women, who are over-represented in vulnerable jobs. For instance, the global incidence of contributing family work is 16 per cent for women compared to only 6 per cent for men.[12]

▶ Figure 5 – Ratio of employed women's to employed men's labour income by country income group, unadjusted measure, 2021 (percentage)



Note: The differences of labour income are unadjusted, that is the estimates do not control for differences in employment conditions such as working time, occupational profile, or other job-level characteristics.

Source: ILOSTAT, ILO modelled estimates, May 2024.

The drastic widening of gender labour income gaps as national income declines points to severe gender inequalities in developing countries. Given the high prevalence of informal employment in those countries, much of this inequality must materialize in the informal economy, which is characterized by persistent inequities, the prevalence of low productivity activities, and, often, poor working conditions.[13] Indeed, in ILO 2023 it can be seen that gender differences in wages are larger in informal employment than in formal employment. This

[11] This measure is different than the more widely used gender wage gap, which is based on wage differences among employees only. For an in-depth analysis of gender wage gaps, please see the Global Wage Report 2018/19.

[12] Estimates for 2022, ILO modelled estimates, November 2023 edition.

[13] See Resolution I of the 21st International Conference of Labour Statisticians for guidance on the definition of informal employment.

issue is further analysed by leveraging the ILO Harmonised Microdata collection (see annex for more details).

Wages of employees typically increase sizeably as tenure increases (i.e. how long an individual has been working in their current job), due to skills accumulation and on-the-job learning. Over time, this can be an important driver of unequal outcomes. Analysing a sample of 20 countries with the required data (and excluding the agricultural sector) we find the following: First, women in informal employment tend to have shorter job tenures than men, whereas in the case of formal employment the difference is much smaller. This implies higher job separation rates for women in informal employment compared to men. Second, we find that although increases in tenure translate into substantial wage gains for both women and men employed formally, this is not the case for informal workers. For women in informal employment, returns to tenure are substantially lower. Women in formal employment register wage increases[14] of 2.1 per cent per year of tenure, while in informal employment they can expect gains of only 0.8 per cent.[15] In contrast, the return to tenure for men is close to 1.5 per cent for both formal and informal workers.

This means that women who enter an informal job can expect to be on a flatter long-run income trajectory than both women employed in formal jobs and men employed either formally or informally. Not only that, women employed informally also accumulate less tenure as a function of age than men employed informally. Both of these could be linked to family responsibilities and a lack of access to adequate, affordable care services.[16]

Measuring what matters

Economic growth is an important driver of labour market conditions, such as unemployment, and sustainable development. In this sense, the recent resilience in economic growth is to be welcomed. However, as the UN Secretary General's report "Our common agenda" acknowledges, there is also an urgent need to find complementary measures beyond GDP.

Since 2015, the year the Sustainable Development Goals were adopted, global GDP per capita has grown at a yearly rate of 1.8 per cent.[17] This represents a moderate slowdown compared to the period from 2005 to 2015, of approximately 0.4 p.p. (see table 1a), which can be fully explained by the pandemic, as the growth rate of 2015-2019 was in line with the longer-run historical trend. According to the latest IMF projections, the expected pace of per capita GDP growth going forward, 2.2 per cent for both 2024 and 2025, is in line with the longer run trend. Hence, output growth – with the exception of the pandemic – is expected to be similar during the 2015-2025 period as during the prior decade, 2005-2015.

[14] The increase is in nominal terms, comparing a person with a given tenure to a person of similar characteristics but with an additional year of tenure.

[15] This could also have an impact at the macroeconomic level. As argued by Jedwab et. al. (2023), on-the-job skills accumulation is a key source of economic growth, which can account for a significant share of the differences in GDP levels between advanced and developing economies.

[16] See for instance ILO 2007 where the authors find evidence that care responsibilities reduce returns to informal economic activity.

[17] Annual population growth over the same period has been 1 per cent.

▶ Table 1 – Trends in economic growth, poverty, and informality

▶ Table 1a – Average annual growth rates in selected indicators (percentage change)

	2005-2015	2015-2019	2015-2022
GDP per capita (constant US$ in PPP terms)	2.2	2.2	1.8
Population living below the poverty line (US$2.15 per person in PPP terms)	-5.7	-3.3	-1.4
Informal employment	0.7	0.9	1.0
Formal employment	2.0	1.5	1.4

Note: Compound average annual growth rate.

Source: Population living below the poverty line (US$2.15 per person in PPP terms), Poverty and Inequality Platform, World Bank; GDP per capita (constant US$ in PPP terms), WDI, World Bank; Informal and formal employment, ILOSTAT, ILO modelled estimates, November 2023.

▶ Table 1b – Informality and poverty: headcount and incidence

Year	Informal employment (millions)	Poverty (millions)	Informality incidence	Poverty incidence
2005	1,699	1,418	61.4%	21.6%
2015	1,830	787	58.4%	10.6%
2019	1,899	689	57.8%	8.9%
2022	1,969	712	57.8%	9.0%
2024p	2,028	n/a	57.8%	n/a

Note: n/a = not available. p = projections.

Source: Poverty (population living below the poverty line (US$2.15 per person in PPP terms)), Poverty and Inequality Platform, World Bank; Informal and formal employment, ILOSTAT, ILO modelled estimates, November 2023.

In contrast, trends in other indicators point to a 'decoupling' from GDP during the last decade. Since 2015, poverty reduction has slowed down compared to the decade prior to the establishment of the SDGs, from 5.7 per cent annually to only 1.4 per cent. Although the COVID-19 pandemic played a large role in this slowdown, this remains worrying for three reasons: First, it shows that the pandemic produced much larger scarring effects for poverty than for economic output (in fact the poverty headcount in 2022 was 712 million, above the 689 million estimated in 2019). Second, even before the pandemic,

the slowdown was already apparent.[18] Third, in the pandemic's wake, rising geopolitical instability has impacted on food and energy prices, increasing food security risks and vulnerabilities. Overall, the disappointing progress since 2015 in all likelihood puts the 2030 poverty target out of reach (see World Bank).

Progress on informality has also been disappointing. The share of informal employment was 61.4 per cent in 2005 (see Table 1b) and by 2015 this had decreased to 58.4 per cent. Since then, the pace of progress has been considerably slower: In 2024 the estimated share stands at 57.8 per cent. This represents a clear slowdown in the pace of progress. Informal employment has been growing at 1 per cent annually since 2015, 0.3 percentage points higher than the growth registered over the prior decade. In contrast, formal employment has grown at an annual rate of 1.4 per cent, 0.6 percentage points lower than during the period from 2005 to 2015.[19]

Moreover, informal employment has increased in absolute levels due to insufficient formal job creation alongside the growth in the working-age population. The number of persons informally employed, and hence working under more vulnerable conditions, continues to grow substantially year after year. In 2005, there were approximately 1.7 billion workers employed informally. By 2015, the number had increased to 1.83 billion. The latest estimates for 2024 point to almost 2.03 billion workers employed informally. These findings indicate that a strategy of simply "growing out" of poverty and informality, even if faster growth materialised, is extremely unlikely to fulfil the promise of the 2030 agenda.

Conclusions

Despite a decrease in unemployment compared to pre-pandemic levels and previous projections, recent trends indicate a levelling off. However, labour underutilization remains a major concern, with large employment deficits remaining. These are particularly pronounced in developing countries and among women.

Gender disparities in employment rates are found to be linked to family responsibilities and women's disproportionate share of unpaid care work – coupled with major deficits in care policies and services. Even when employed, women face notable gaps in labour income, which are especially stark in developing economies.

While GDP growth remains crucial for development, it is essential to measure and monitor social progress indicators beyond economic activity alone. Global trends suggest a slowdown in progress towards reducing poverty and informality since 2015. Moreover, the link between these indicators and economic growth has diminished. This highlights the need for a comprehensive approach to achieve the objectives of the 2030 agenda, including social dialogue at all levels, aimed at promoting inclusive, equitable, and effective public policies that resonate with societal needs and promote human dignity for all.

[18] See this World Bank paper for an analysis of the growing decoupling between global growth and poverty. The authors find that it is not that the elasticity at the country level between growth and poverty has reduced, rather it is that the bulk of remaining extreme poverty is increasingly concentrated in countries where growth historically had lower poverty reduction effects. Hence this compositional effect can result in a decoupling of poverty and growth at the global level. For instance, China, which historically had a high incidence of extreme poverty, now has a very low headcount of people living in extreme poverty. Hence, even if the country continues to contribute sizeably to global growth, its global contribution to extreme poverty reduction will be far lower. This results in a weaker global correlation between the variables.

[19] Excluding the pandemic period in this case does not sizeably alter the results.

Statistical Annex

▶ Table A1 – Labour underutilisation indicators, World (millions)

Year	Jobs gap	Unemployed	Potential labour force	Willing non-jobseekers
2005	413	188	138	88
2015	433	202	144	88
2019	422	194	144	84
2020	482	227	171	84
2021	453	212	153	88
2022	407	190	138	79
2023	399	183	135	81
2024p	402	183	137	82

Note: "p" denotes projection.

Source: ILOSTAT, ILO modelled estimates, May 2024.

▶ Table A2 – Labour underutilisation indicators by region, (percentages)

Table A2 a – Jobs gap rate

Region	2019	2020	2021	2022	2023	2024p
Africa	18.8	19.7	18.9	17.7	17.4	17.4
Americas	12.5	17.3	14.6	11.6	10.8	10.7
Arab States	20.2	23.0	21.6	20.3	19.9	20.5
Asia and the Pacific	8.6	9.6	9.0	8.0	7.6	7.5
Europe and Central Asia	12.4	13.5	12.8	11.4	11.1	11.1

Table A2 b – Combined rate of unemployment and the potential labour force (LU3)

Region	2019	2020	2021	2022	2023	2024p
Africa	15.1	16.0	15.1	14.0	13.7	13.6
Americas	9.8	14.6	12.1	9.3	8.5	8.4
Arab States	19.4	22.2	20.9	19.7	19.3	19.9
Asia and the Pacific	7.2	8.4	7.5	6.8	6.4	6.4
Europe and Central Asia	9.8	10.8	10.3	9.0	8.8	8.7

Table A2 c – Unemployment rate

Region	2019	2020	2021	2022	2023	2024p
Africa	6.6	7.1	7.1	6.5	6.4	6.3
Americas	6.4	9.4	7.8	5.7	5.3	5.3
Arab States	9.3	10.9	10.7	10.0	9.9	10.3
Asia and the Pacific	4.8	5.5	5.0	4.6	4.2	4.2
Europe and Central Asia	6.6	7.0	6.8	5.9	5.7	5.6

Note: "p" denotes projection.

Source: ILOSTAT, ILO modelled estimates, May 2024.

▶ Table A3 - Changes in unemployment rate estimates between November 2023 and May 2024 (percentage points)

Region	2019	2020	2021	2022	2023	2024p
World	0.0	0.0	-0.1	0.0	-0.1	-0.3
Africa	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3
Americas	0.0	0.0	0.0	0.0	0.0	-0.1
Arab States	0.0	0.0	0.0	0.0	0.0	0.5
Asia and the Pacific	0.1	0.0	0.0	0.1	-0.3	-0.3
Europe and Central Asia	0.0	0.0	0.0	0.0	0.0	-0.2
Low income	-0.2	-0.3	-0.4	-0.5	-0.4	-0.4
Lower-middle income	0.1	0.0	0.0	0.1	-0.3	-0.2
Upper-middle income	0.0	0.0	0.0	0.0	-0.1	-0.2
High income	0.0	0.0	0.0	0.0	0.0	-0.2

Source: ILOSTAT, ILO modelled estimates, May 2024.

Technical annex

The technical annex is available at: https://www.ilo.org/publications/technical-annex-world-employment-and-social-outlook-may-2024-update

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