



Global Unemployment Rate to Marginally Decrease in 2024

Source: BS

The **International Labour Organisation (ILO)** has revised its **global unemployment forecast** for 2024, projecting a **slight decrease to 4.9%** from the previously estimated 5.2%, while highlighting the persistent inequalities in labor markets worldwide.

- The revision is mainly due to **lower-than-expected unemployment rates in China, India, and high-income countries** reported so far this year.
- The downward trend in unemployment is expected to flatten in 2025, with the rate remaining at 4.9%.
- Despite the overall improvement, inequalities in labor markets persist, with **women in low-income countries particularly affected**.
- The report highlights that **183 million people are considered unemployed**, while the **number of those without a job but wanting to work stands at 402 million**.
- The ILO is the **United Nations agency** for promoting social and economic justice through international labour standards.
 - It was created in 1919, as part of the **Treaty of Versailles** that ended **World War I** and became a specialized agency of the United Nations in 1946.
 - **Based in Geneva, Switzerland**, it has **187 member states (India is a founder member)** and operates as a tripartite organization, bringing together governments, employers, and workers' representatives.
 - The ILO is also a member of the **United Nations Development Group**, aiming to achieve the **Sustainable Development Goals**.

Read more: [India Employment Report 2024: ILO](#)

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