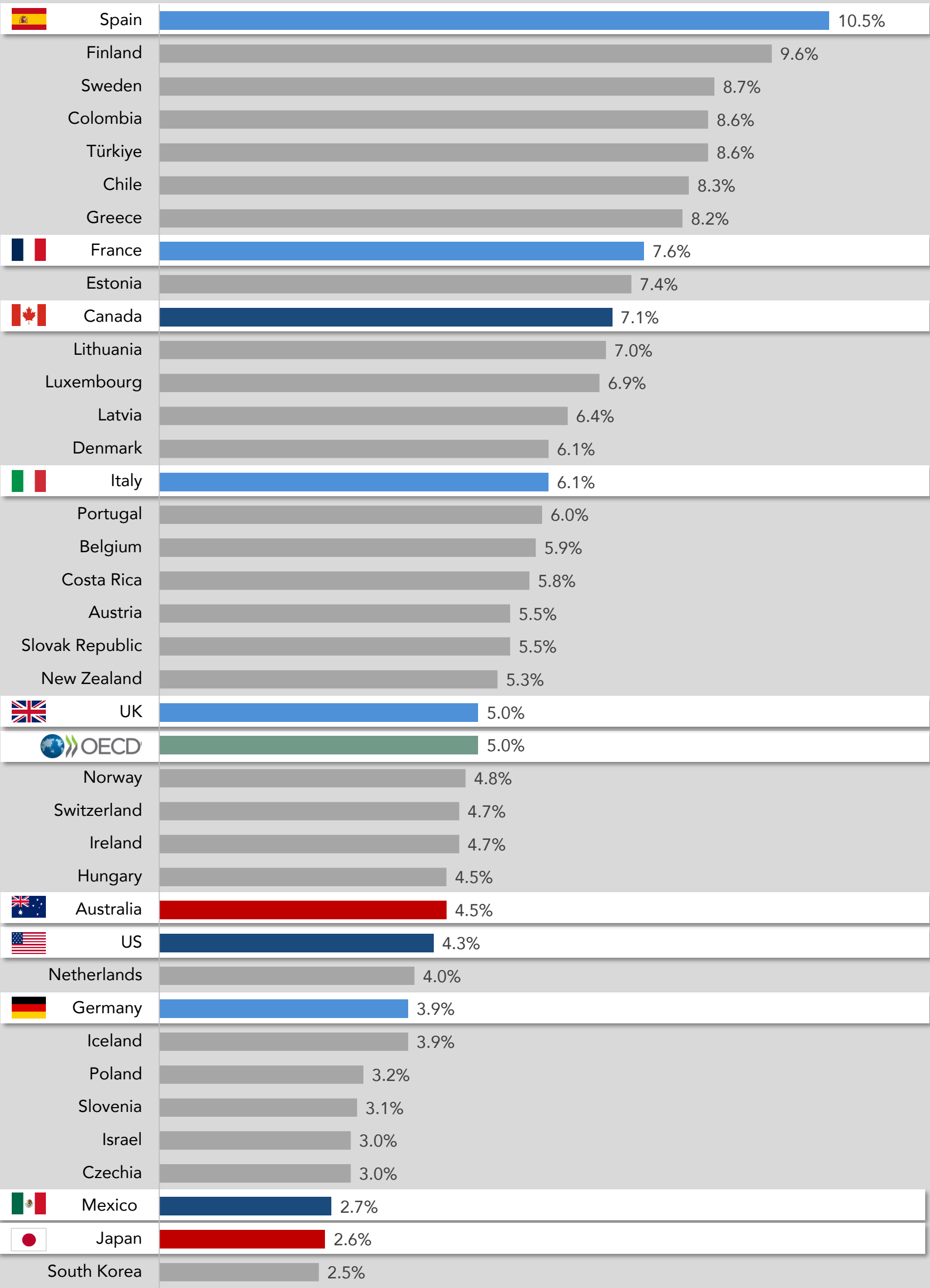


Chart of the Day



Founded in 1961, the Organization for Economic Co-operation and Development (OECD) has 38 member states that are generally viewed as advanced, high income democracies with a strong commitment to market economies. China, India, Brazil and Indonesia are among the largest countries in the world that are not full members of the OECD, though most have strong partnerships with the intergovernmental organization. In its recent 2025 Employment Outlook Report, the OECD highlighted several key themes among member states, including: (1) strength in labor markets as evidenced by a low avg OECD unemployment rate (5%); (2) OECD record highs in both employment (>72%) and labor market participation rates (>76%); (3) rising real wages; (4) recent signs of modest deceleration in labor market strength; (5) near term training requirements for tech & AI disintermediation risk; and (6) significant long term demographic concerns from aging populations.

Unemployment rate by country



Source: (1) OECD. Data as of September 2025. Due to missing data, Chile, Costa Rica, UK, US, and OECD area data are July – August 2025. New Zealand data is Q2 2025 – Q3 2025. Switzerland data is Q1 2025 – Q2 2025. Unemployment rates are seasonally adjusted.

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“Macro stability isn’t everything, but without it, you have nothing.”