

Macro Roundup Article

Headline: [Don't Fear An AI-induced Jobs Apocalypse Just Yet](#)

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Tweet: The global stock of industrial robots is relatively low. In South Korea, there are ten manufacturing workers for every industrial robot whereas there are 25-40 manufacturing workers per robot in the US, China, Europe and Japan.
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Summary: As a result of better technology and lower prices, the global stock of industrial robots grew from 1m in 2011 to nearly 3.5m in 2021. Though down from the frothy peaks of 2021, when bosses sought alternatives to human workforces incapacitated by covid-19, robot-makers' share prices remain a fifth higher than before the pandemic. For all that growth, however, absolute levels of adoption remain low, especially in the West. Even South Korean firms, by far the world's keenest robot-adopters, employ ten manufacturing workers for every industrial robot. In America, China, Europe and Japan the figure is 25-40 to one. The \$25bn that, according to consultants at Boston Consulting Group, the world spent on industrial robots in 2020 was less than 1% of global capital expenditure (excluding the energy and mining sectors). People spent more on sex toys.

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