



8 DECENT WORK AND ECONOMIC GROWTH



DECENT WORK AND ECONOMIC GROWTH: WHY IT MATTERS

What's the goal here?

To promote inclusive and sustainable economic growth, employment and decent work for all.

Why?

Sustained and inclusive economic growth can drive progress, create decent jobs for all and improve living standards.

Even before the outbreak of COVID-19, one in five countries - home to billions of people living in poverty - were likely to

see per capita incomes decline in 2020. Now, the economic and financial shocks associated with the pandemic—such as disruptions to industrial production, financial market volatility, and rising insecurity—are derailing the already tepid economic growth and compounding heightened risks from other factors.

What does “decent work” mean?

Decent work means opportunities for everyone to get

In 2019,
22 per cent
of the
world's
youth
were not
engaged
in either
education,
employment
or training

work that is productive and delivers a fair income, security in the workplace and social protection for families, better prospects for personal development and social integration. A continued lack of decent work opportunities, insufficient investments and under-consumption lead to an erosion of the basic social contract underlying democratic societies: that all must share in progress.

How many people are unemployed?

The pandemic is expected to have a devastating impact on global unemployment. According to estimates from the International Labour Organization, global working hours could drop by 14 per cent in the second quarter of 2020. This is equivalent to approximately 400 million full-time workers doing a 48-hour work week. The eventual increase in global unemployment over 2020 will depend on how effectively policy measures preserve existing jobs and boost labour demand once the recovery phase begins.

More than one in six young people have stopped working since the onset of the COVID-19 pandemic while those who remain employed have seen their working hours cut by 23 per cent.

Tourism is one of the economic sectors most affected by the COVID-19 pandemic due to the closure of borders, travel bans and lockdown measures. Depending on when travel restrictions are lifted and national borders reopen, international travel arrivals in 2020 may decrease by 60 to 80 per cent compared with 2019.

What can we do to fix these issues?

Providing youth the best opportunity to transition to a decent job calls for investing in education and training of the highest possible quality, providing youth with skills that match labour market demands, giving them access to social protection

and basic services regardless of their contract type, as well as levelling the playing field so that all aspiring youth can attain productive employment regardless of their gender, income level or socio-economic background.

Governments can work to build dynamic, sustainable, innovative and people-centred economies, promoting youth employment and women's economic empowerment, in particular, and decent work for all.

Implementing adequate health and safety measures and promoting supportive working environments are fundamental to protecting the safety of workers, especially relevant for health workers and those providing essential services.

To find out more about Goal #8 and other Sustainable Development Goals, visit:

<http://www.un.org/sustainabledevelopment>



SUSTAINABLE DEVELOPMENT GOALS



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

GLOBAL ECONOMIC RECOVERY IS HAMPERED BY:



NEW WAVES OF COVID-19



RISING INFLATION



SUPPLY-CHAIN DISRUPTIONS



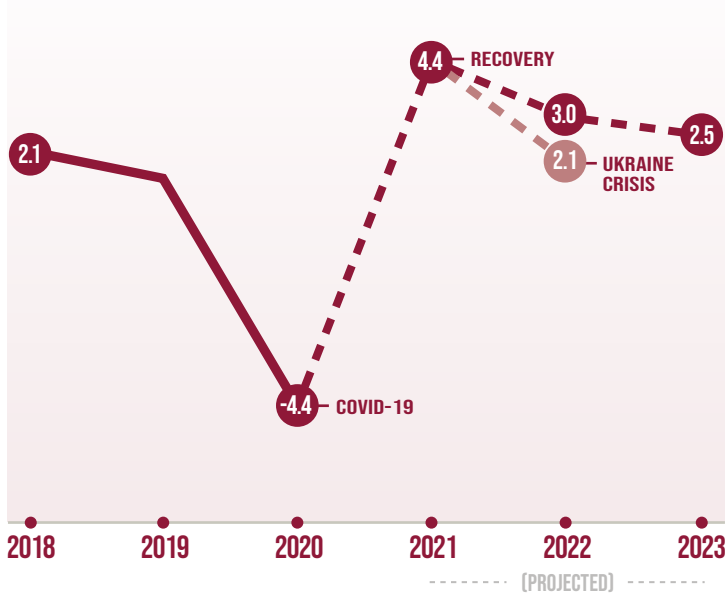
POLICY UNCERTAINTIES



LABOUR MARKET CHALLENGES

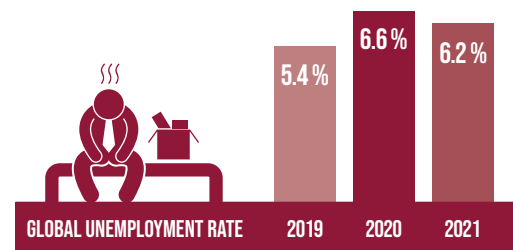
GLOBAL ECONOMIC RECOVERY IS FURTHER SET BACK BY THE UKRAINE CRISIS

ANNUAL GROWTH RATE OF GLOBAL REAL GDP PER CAPITA (%) (2018-2023)



GLOBAL UNEMPLOYMENT

TO REMAIN ABOVE PRE-PANDEMIC LEVEL UNTIL AT LEAST 2023



1 IN 10 CHILDREN ARE ENGAGED

IN CHILD LABOUR WORLDWIDE



WORKER PRODUCTIVITY HAS REBOUNDED, BUT NOT IN LDCs

