



**TALTransformers™**  
NURTURING SOCIAL INNOVATION MINDSET

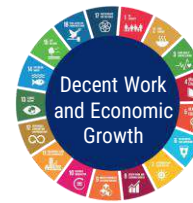


Decent

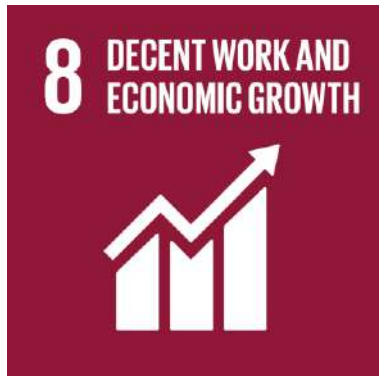
# Work and Economic Growth

8 DECENT WORK AND  
ECONOMIC GROWTH

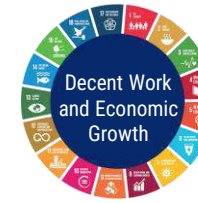




**Promote sustained,  
inclusive and sustainable  
economic growth, full and  
productive employment  
and decent work for all**



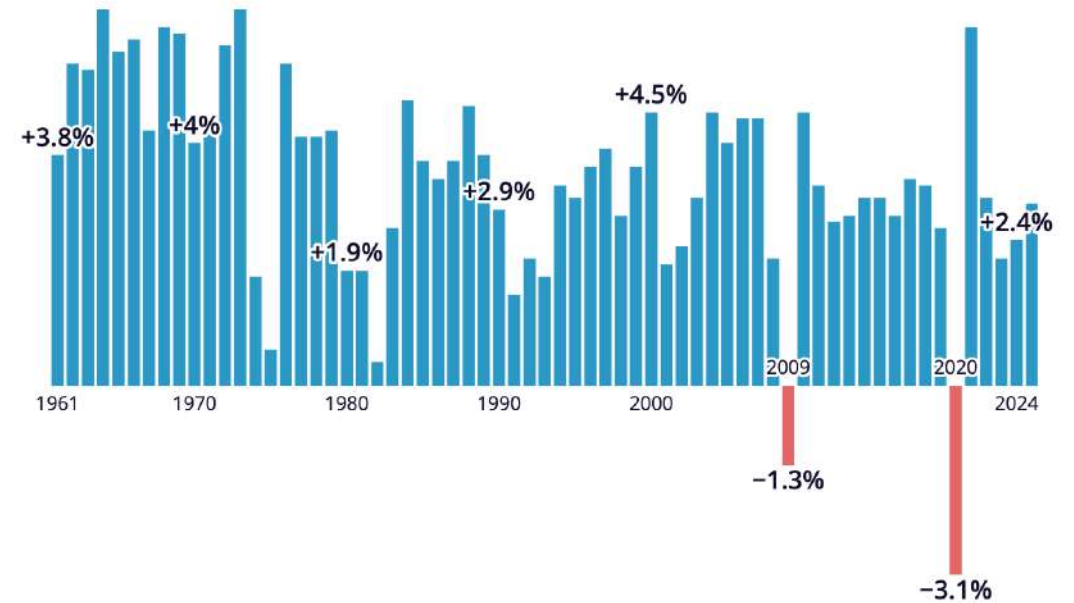
**2 BILLION**  
**WORKERS**  
**ARE IN**  
**PRECARIOUS**  
**INFORMAL**  
**JOB** **WITHOUT**  
**SOCIAL PROTECTION**  
(2022)



The UN explains: Roughly half the world’s population still lives on the equivalent of about US\$2 a day. And in too many places, having a job doesn’t guarantee the ability to escape from poverty. This slow and uneven progress requires us to rethink and retool our economic and social policies aimed at eradicating poverty.

Multiple crises are placing the global economy and real GDP under serious threat. COVID-19 has disrupted billions of lives and endangered the global economy. The lingering effects of the global pandemic combined with wars and geopolitical tensions, cost-of-living crisis, trade tensions, uncertain monetary policy paths, rising debts burdens in developing countries have significantly set back global economic growth. These crises together are widening per-capita GDP gaps and deepening inequities.

COVID-19 took a heavy toll on the global economy in 2020  
GDP growth (annual %)



Data: World Bank, Global Economic Prospects (NYGDPMKTPKZJ). World Development Indicators (NY.GDP.MKTP.KD.ZG).

# Facts and Figures

## GLOBAL ECONOMIC RECOVERY CONTINUES, BUT ON A SLOW TRAJECTORY



**2 BILLION WORKERS ARE IN PRECARIOUS INFORMAL JOBS WITHOUT SOCIAL PROTECTION**  
[2022]

**GLOBAL UNEMPLOYMENT IS EXPECTED TO FALL BELOW PRE-PANDEMIC LEVELS, BUT NOT IN LOW-INCOME COUNTRIES**

	2019	2020	2022	2023 PROJECTION
LOW-INCOME COUNTRIES	6.2	6.9	6.7	6.7
WORLD	6.6	6.6	6.4	6.3

**1 IN 4 YOUNG PEOPLE ARE NOT IN EDUCATION, EMPLOYMENT OR TRAINING,**



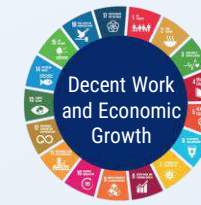
**WITH YOUNG WOMEN MORE THAN TWICE AS LIKELY AS YOUNG MEN TO BE IN THIS SITUATION**  
[2022]



**DURING THE PANDEMIC, 4 IN 10 ADULTS IN LOW- AND MIDDLE-INCOME COUNTRIES OPENED THEIR FIRST BANK ACCOUNT**

- Global GDP dropped 3.1% in 2020 owing to the COVID-19 pandemic.
- In 2021, the real GDP grew to 6.2% only to reduce to 3% in 2022 and 2.6% in 2023.
- In 2023, almost 95% of people live in countries with lower GDP growth than pre-pandemic forecast. Only 23 out of 188 countries are on track to recover from the impacts of the pandemic.
- Global real GDP per capita sharply declined by 4.1% in 2020 owing to the pandemic. It rebounded with a 5.2% increase in 2021, only to reduce to 2.2% in 2022.
- Even though informal employment rates were showing a decline, the Global real GDP per capita increased at an average annual rate of 1.8 per cent from 2015 to 2019, then sharply declined by 4.1 per cent in 2020 due to the COVID-19 pandemic. It then rebounded in 2021 with a solid 5.2 per cent increase, only to decelerate to 2.2 per cent in 2022.
- Global rate of unemployment in 2023 was 5.1%, falling less than the pre-pandemic level of 5.5% in 2019. The rate rose to a high of 6.6% in 2020.

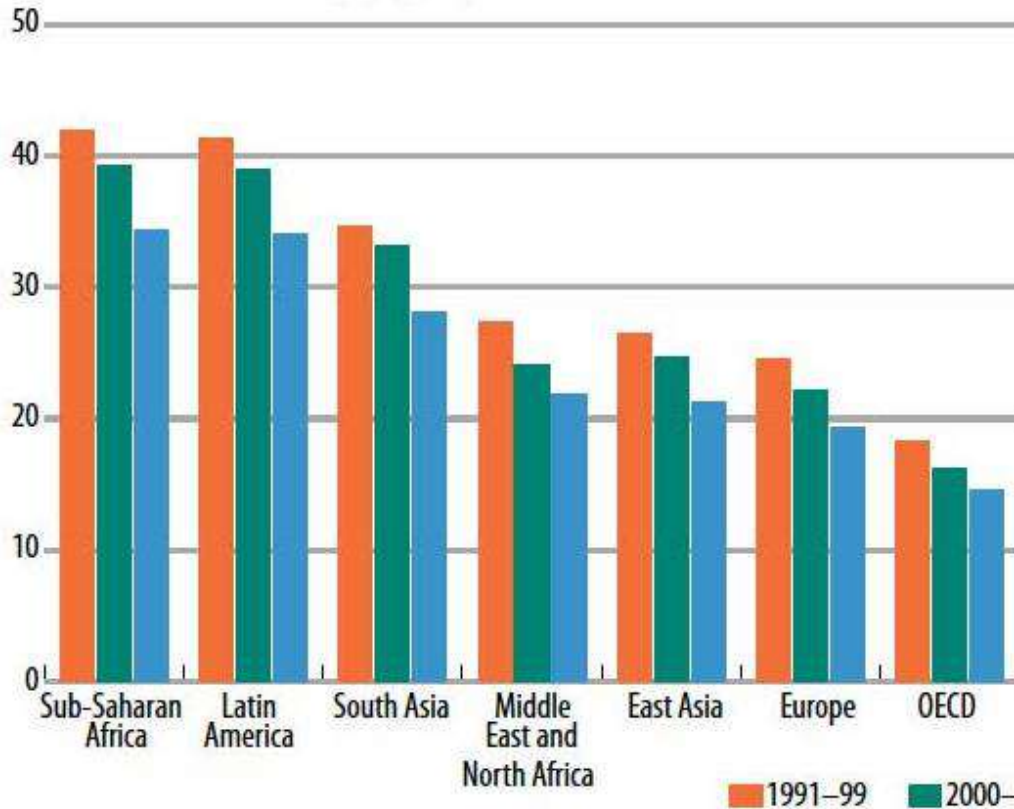
- Globally, 2 billion workers or 60% of the world's employed population aged 15 & older, are employed in the informal sector or spend at least part of their time in the informal sector. These workers don't have any social protection or job security. Pandemic-led job loss pushed several workers into the informal sector.
- As per latest estimates from 2022, 23.5% or nearly 1 in 4 young people were not in education, employment or training (NEET). Despite improving from the 2020 levels, the NEET rates are still higher than the 2015 levels of 22.2%.
- Young women are more likely to not be in education, employment or training than men with a global NEET rate of 32.1% in 2022 vs 15.4% among men.
- Central and South Asia region has a high NEET rate of 31.4% with the largest gender gap. While 48.7% women in the region were not in education, employment or training in 2022 vs 15.4% among men.
- Women have higher unemployment rates than men across most regions of the world.
- Female labour force participation rate was 53.5% in the 15-64 age group in 2023 while male labour force participation rate was 78.8%.
- Gender pay gap is estimated at 20% globally wherein women earn 20% less than men for the same work.
- Women across the globe spend an average of 18% of their time every day on unpaid care work. That translates to 4.3 hours each day vs 1.6 hours by men.
- Women effectively spend nearly three times (2.8) as much of their day on unpaid care work as men.



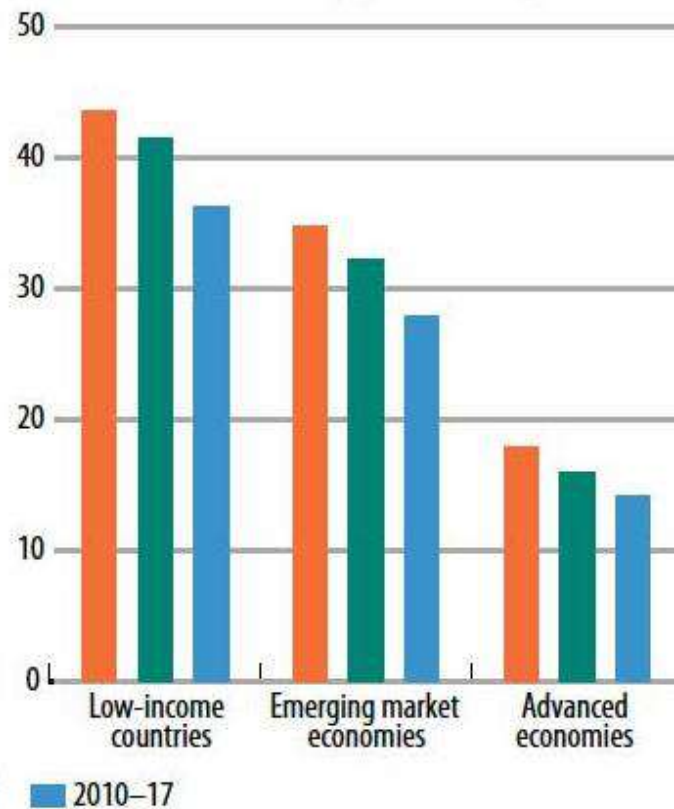
## The hidden third

The informal sector, while shrinking, still represents up to a third of low- and middle-income countries' economic activity.

(size of the informal economy by region, percent of GDP)

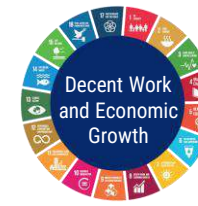


(size of the informal economy by income level, percent of GDP)

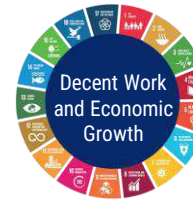


**Source:** Medina, L., and F. Schneider. Forthcoming. International Monetary Fund, Washington, DC.

**Note:** OECD = Organisation for Economic Co-operation and Development.



**TAL Transformers™**  
NURTURING SOCIAL INNOVATION MINDSET



**TARGET 8-1**



**SUSTAINABLE ECONOMIC GROWTH**

**TARGET 8-2**



**DIVERSIFY, INNOVATE AND UPGRADE FOR ECONOMIC PRODUCTIVITY**

**TARGET 8-3**



**PROMOTE POLICIES TO SUPPORT JOB CREATION AND GROWING ENTERPRISES**

**TARGET 8-4**



**IMPROVE RESOURCE EFFICIENCY IN CONSUMPTION AND PRODUCTION**

**TARGET 8-5**



**FULL EMPLOYMENT AND DECENT WORK WITH EQUAL PAY**

**TARGET 8-6**



**PROMOTE YOUTH EMPLOYMENT, EDUCATION AND TRAINING**

**TARGET 8-7**



**END MODERN SLAVERY, TRAFFICKING AND CHILD LABOUR**

**TARGET 8-8**



**PROTECT LABOUR RIGHTS AND PROMOTE SAFE WORKING ENVIRONMENTS**

**TARGET 8-9**



**PROMOTE BENEFICIAL AND SUSTAINABLE TOURISM**

**TARGET 8-10**



**UNIVERSAL ACCESS TO BANKING, INSURANCE AND FINANCIAL SERVICES**

**TARGET 8-A**

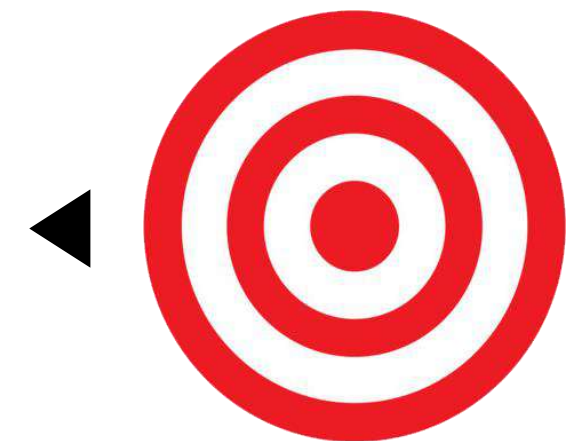


**INCREASE AID FOR TRADE SUPPORT**

**TARGET 8-B**



**DEVELOP A GLOBAL YOUTH EMPLOYMENT STRATEGY**



**TARGETS**

**8.1** Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries



**8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors

**8.3** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

**8.4** Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead

**8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

**8.6** By 2020, substantially reduce the proportion of youth not in employment, education or training

**8.7** Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms



**8.8** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment



**8.9** By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products

**8.10** Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

**8.A** Increase Aid for Trade support for developing countries, in particular least developed countries, including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to Least Developed Countries

**8.B** By 2020, develop and operationalize a global strategy for youth employment and implement the Global Jobs Pact of the International Labour Organization





How do we achieve the  
**#GlobalGoals** by 2030?

-  Mobilize everyone, everywhere
-  Demand urgency and ambition
-  Design new innovations and solutions



## SUSTAINABLE DEVELOPMENT GOALS

