

WHAT IS GOAL 8 — DECENT WORK AND ECONOMIC GROWTH

Goal 8 is about promoting inclusive and sustainable economic growth, employment and decent work for all.

Multiple crises are placing the global economy under serious threat. Global real GDP per capita growth is forecast to slow down in 2023 and with ever increasing challenging economic conditions, more workers are turning to informal employment.

Globally, labour productivity has increased and the unemployment rate has decreased. However, more progress is needed to increase employment opportunities, especially for young people, reduce informal employment and labour market inequality (particularly in terms of the gender pay gap), promote safe and secure working environments, and improve access to financial services to ensure sustained and inclusive economic growth.

The global unemployment rate declined significantly in 2022, falling to 5.4 per cent from a peak of 6.6 per cent in 2020 as economies began recovering from the shock of the COVID-19 pandemic. This rate was lower than the pre-pandemic level of 5.5 per cent in 2019.



WHAT DOES "DECENT WORK" MEAN?

Decent work means opportunities for everyone to get 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.

WHAT ARE THE CHALLENGES?

A persistent lack of decent work opportunities, insufficient investments and under-consumption contribute to the erosion





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of the basic social contract: that all must share in progress. The creation of quality jobs remain a major challenge for almost all economies.

Achieving Goal 8 will require a wholesale reform of the financial system to tackle rising debts, economic uncertainty and trade tensions, while promoting equitable pay and decent work for young people.

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

HOW MANY PEOPLE ARE UNEMPLOYED?

The estimated total global unemployment in 2022 was 192 million. Projections indicate that global unemployment is expected to decrease further to 5.3 per cent in 2023, equivalent to 191 million people.

The pandemic disproportionately affected women and youth in labour markets. Women experienced a stronger recovery in employment and labour force participation than men.

However, young people aged 15–24 continue to face severe difficulties in securing decent employment, and the global youth in 2022.

unemployment rate is much higher than the rate for adults aged 25 and above. Globally, nearly 1 in 4 young people – 289 million – were not in education, employment or training

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 high- est possible quality, pro- viding 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 leveling 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 pro- viding essential services.

To find out more about Goal #8 and other Sustainable Development Goals, visit: https://www.un.org/sustainabledevelopment

