Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Sustained and inclusive economic growth drives development by providing more resources for education, health, personal consumption, and transport, water and energy infrastructure. Economic growth can also lead to new and better employment opportunities. Sustaining high real economic growth is not easy, however, and only a few LDCs have consistently closed in on the 7 per cent average annual growth target for real GDP. Moreover, economic growth is not necessarily sustainable when countries are depleting their natural resources for the sake of economic growth and thus shifting the burden of environmental degradation and damage to future generations.

Sustained high real economic growth remains elusive in least developed countries

Globally, real GDP per capita grew, on average, by 1.6 per cent in 2010-2015. That is almost double the rate of 0.9 per cent in 2005-2009 and slightly below the 1.8 per cent rate achieved in 2000-2004. Real GDP per capita in Central and Southern Asia and Eastern and South-Eastern Asia grew most rapidly from 2010 to 2015 (4.6 per cent and 4.0 per cent, respectively). In contrast, real GDP per capita growth slowed in LDCs. LDCs and SIDS to an average of 2.5, 3.4 and 2.2 per cent, respectively, in 2010-2015. Overall real GDP growth in LDCs averaged 4.9 per cent in 2010-2015, compared to 7.1 per cent in 2005-2009. Accelerated progress is needed if LDCs are to reach the target of at least 7 per cent annual growth in real GDP.

Note: Oceania* refers to Oceania excluding Australia and New Zealand.
Growth in labour productivity remains below its pre-financial-crisis level in almost all regions

Growth in labour productivity—measured by GDP per worker—slowed sharply after the financial crisis of 2008-2009, expanding at an average annual rate of 1.8 per cent between 2009 and 2016, compared to 2.9 per cent between 2000 and 2008. Nearly every region of the world with the exception of Oceania, excluding Australia and New Zealand, experienced a significant slowdown, most notably Northern Africa and Western Asia, sub-Saharan Africa, and Europe and Northern America. Growth in labour productivity drives sustainable increases in living standards and real wages. The slowdown therefore represents a negative development for the global economy and for many labour markets around the world.

Youth unemployment is a worldwide problem

The global unemployment rate in 2016 was 5.7 per cent, a slight improvement from 2010 (at 6.1 per cent). Women are more likely to be unemployed than men across all age groups. In 2016, youth (aged 15 to 24 years) were nearly three times more likely than adults to be unemployed, with unemployment rates of 12.8 per cent and 4.4 per cent, respectively. That year, more than one quarter of youth in Northern Africa and Western Asia and more than 15 per cent of youth in Latin American and the Caribbean and in Europe and Northern America were unemployed. Moreover, in about three quarters of countries with data, more than 1 in 10 youth are neither in the educational system nor employed. Young women are more likely than young men to fall into this category in almost 70 per cent of countries with data.

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While the situation is improving, 1 in 10 children are still engaged in child labour

The number of children (aged 5 to 17) in child labour globally declined from 246 million in 2000 to 168 million in 2012. Still, child labour remains a serious concern. Around 1 in 10 children worldwide were engaged in child labour in 2012; more than half of them (85 million) were exposed to hazardous forms of work. About 59 per cent of child labourers worked in the agricultural sector. From 2000 to 2012, the number of girls engaged in child labour declined by 40 per cent, versus a decline of 25 per cent for boys. Sub-Saharan Africa had the highest incidence of child labour, involving more than one in five children (21.4 per cent, or 59 million).
The rapid expansion of ATMs provides access to financial services in many underserved regions

Access to financial services enables individuals and firms to manage changes in income, deal with fluctuating cash flows, accumulate assets and make productive investments. Globally, access to automated teller machines (ATMs) increased by 55 per cent between 2010 and 2015. Commercial bank branches grew by 5 per cent over the same period, with the lower growth explained by increased digital access to financial services. There were 60 ATMs and 17 commercial bank branches per 100,000 adults in 2015. Compared to other regions, the availability and growth of both types of access are relatively low in sub-Saharan Africa and Oceania (excluding Australia and New Zealand). Between 2011 and 2014, 700 million adults became new account holders, and the share of adults with an account at a financial institution increased from 51 per cent to 61 per cent. In Australia and New Zealand as well as in Europe and Northern America, access to ATMs has become almost universal while the number of commercial bank branches has declined.

Number of ATMs and branches of commercial banks per 100,000 adults, 2010 and 2015