

# 8 DECENT WORK AND ECONOMIC GROWTH



Goal Eight aims for economic growth that is sustained, sustainable and inclusive, employment opportunities for all characterized as productive, in safe and secure environments and providing decent work. Highlights of the baseline status of the region are based on GDP per capita, GDP per worker, unemployment rates, informal employment and access to financial services. Measures of the sustainability of economic growth based on material footprint and material consumption are presented under Goal 12.

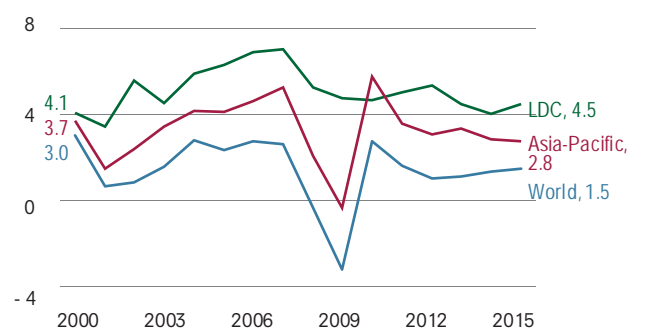
### LDCs in the Asia-Pacific region need to accelerate economic growth in order to meet the SDG target of minimum 7% annual per capita economic growth

Growth in per capita GDP was interrupted by the economic crisis of 2008-2009. The region made a rapid recovery in 2010, but has since fallen back. Over the period 2000-2015, per capital GDP (in 2005 dollars) of East and North-East Asia reached a high of \$7,300; South and South-West Asia achieved only \$1,500.

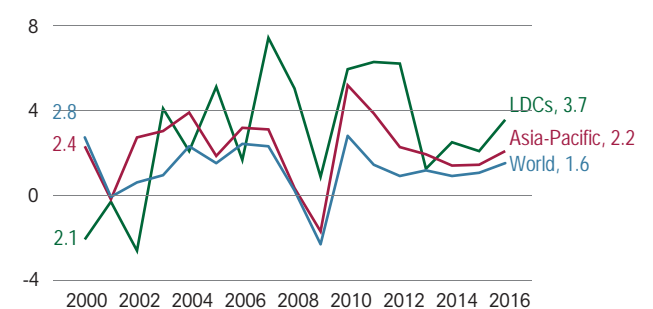
For LDCs the SDG target is a minimum annual per capita economic growth rate of 7%. Before the 2007 economic crisis, the Asia-Pacific LDCs had achieved this. But between 2007 and 2015 the maximum rate was 5.4%. In 2014, only Myanmar met the target with an annual per capita GDP growth rate of 7% which however declined to 6.4% in 2015.

Asia and the Pacific has generally outpaced the world as a whole in regard to economic productivity. Productivity, as measured by GDP per employed person, increased steadily between 2008 to 2016 in all

GDP per capita growth rate per annum, 2000 - 2015



GDP per employed person change per annum, 2000 - 2016



subregions. Productivity growth of LDCs as a whole topped the regional growth at 3.7% in 2016.

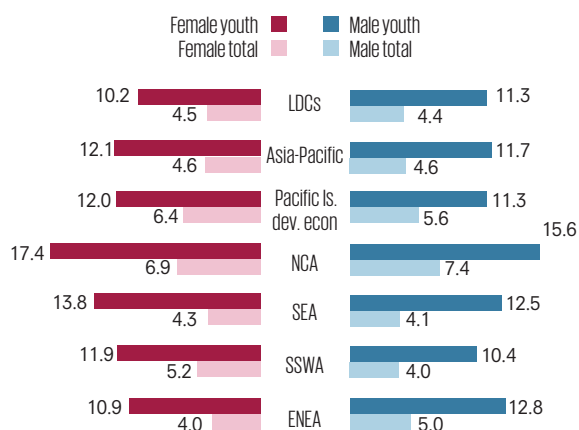
### Unemployment rates for both young men and women are higher than that in the general working age population across all subregions in Asia and the Pacific

The unemployment rate in Asia and the Pacific in 2016 was 4.6%. Unemployment rates for women are higher than men in Pacific Island developing economies, South and South-West

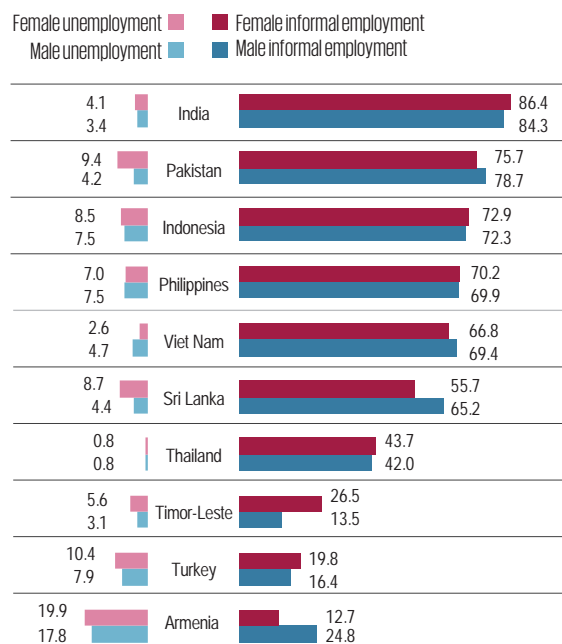
Asia and, to a lesser extent, in South-East Asia. Unemployment for youth, both males and females, is 2 to 3 times higher.

The unemployment rate presents only a part of the picture. The latest data shows that countries with higher rates of informal employment in the non-agriculture sector tend to have lower rates of unemployment.

Unemployment rates, female, male and youth, 2016, percentage



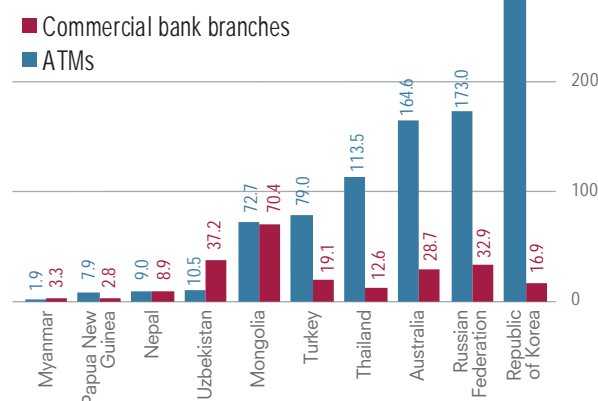
Unemployment rates and share of informal employment in total non-agriculture employment, selected countries, latest year, 2008-2013, percentage



Access to financial services, per 100,000 adults, selected countries, listed by per capita GDP, latest available year

### Rich countries may not always have wider access to banking and financial services

Generally, higher-income countries will have higher scores on indicators of access to financial services-- but not necessarily so. Australia, for example, has almost twice the per capita GDP of the Republic of Korea, but far fewer ATMs – and far fewer bank branches per capita than Mongolia.



### Although disbursements of aid-for-trade have risen steadily in the region, LDC disbursements remain low

Aid for trade commitments and disbursements for a given country, subregion or region are Official Development Assistance (ODA) that is committed and disbursed for that territory.

Aid for trade for Asia and the Pacific rose steadily over the period 2000-2014. There were a number of downturns in commitments. Actual disbursements were lower but with steady growth. Less than one fifth of this aid, however, has been going to the least developed countries.

Commitments and disbursements for aid for trade, Asia and the Pacific and LDCs total, \$ billion, 2009-2014

