

World of Work Report 2009

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The Global Jobs Crisis and Beyond

INTERNATIONAL LABOUR ORGANIZATION
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The **International Institute for Labour Studies** was established by the International Labour Organization in 1960 as an autonomous centre for advanced studies in the social and labour field.

Who are the authors of World of Work Report 2009?

The report has been prepared by staff of the International Institute for Labour Studies and is published under the responsibility of its Director. Chapter authors are:

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 - Matthieu Charpe (Section C.1)
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- Sameer Khatiwada and Raymond Torres (Chapter 2)
- Franz Ebert and Anne Posthuma (Chapter 3)
- Juana P. Bustamante, Matthieu Charpe and Raymond Torres (Chapter 4)

Raymond Torres, Director of the Institute, edited and coordinated the report. Ekkehard Ernst provided valuable comments and inputs to various chapters. Judy Rafferty was research assistant for the project.

Editorial

Raymond Torres

Director

International Institute for Labour Studies

The world economy is rebounding from the financial crisis, aided by stimulus measures...

The world economy is exhibiting encouraging signs of a recovery. The IMF now predicts over 3 per cent economic growth for 2010, with Brazil, China and India leading the economic rebound. In addition, this Report shows that job losses have been less than would have been predicted on the basis of earlier crises. Indeed, another Great Depression has probably been avoided, aided by stimulus measures implemented by governments since the onset of the crisis.

...but the jobs crisis is far from over...

Despite these major achievements, the global jobs crisis is not over and it could even worsen unless adequate action is taken.

First, the jobs crisis is much larger in size than unemployment figures suggest. As shown in Chapter 1, in the 51 countries for which data are available, at least 20 million jobs have been lost since October 2008 when the financial crisis started. But unemployment is only one dimension of the jobs crisis: about 5 million workers are at risk of losing jobs now. Though demand and output fell steeply, enterprises have kept millions of workers, often through the support of governments. These workers are currently on shorter hours, partial unemployment or involuntarily part time. They are at risk of losing their job if firms become unviable, governments withdraw their support, or the economic rebound is not strong enough.

Given job retention and usual lags in hiring decisions, the initial stages of the economic rebound will entail little job creation. Employment in high GDP per capita countries will not return to pre-crisis levels before 2013. In emerging and developing countries, employment levels could start recovering from 2010, but will not reach pre-crisis levels before 2011.

Second, and more fundamentally, there is a significant risk that the jobs crisis will have long-lasting negative social and economic implications. The Report estimates that almost 43 million workers are at-risk of exclusion from the labour market – because, if the right programmes are not put in place or existing ones are phased out, individuals could shift to long-term joblessness or drop out of the labour market entirely. Experience from earlier crises suggests that this risk is especially acute for the low-skilled, migrant and older workers. New entrants, including youth and women, will face major difficulties obtaining employment. There are already some indications that the proportion of people of working age who do not participate in the labour market has started to increase. In developing countries, high-quality jobs have been lost and affected workers are likely to move to the informal economy.

For the workers concerned and their families, hardship is aggravated by gaps in the social protection system. Two-thirds of the countries for which data are available do not have unemployment benefits. Only one third of developing countries provide some form of social protection to informal sector workers and the self-employed. Everywhere, perceptions of job precariousness are on the rise.

...threatening economic recovery.

The prospect of greater long-term joblessness also undermines confidence, thereby affecting consumption and investment decisions. It therefore represents a major threat to economic recovery itself. Also, perceptions of job precariousness will exert further downward pressure on wages, aggravating the risk of depressed aggregate demand.

In short, economic recovery will remain both fragile and incomplete as long as the jobs crisis continues.

So a premature exit from stimulus measures would be counterproductive and expensive for budgets in the long run...

It is therefore crucial to avoid premature or ill-conceived exit strategies. Public debts have increased significantly – reflecting both the bail out of the financial system and fiscal stimulus measures. So governments and social partners face the twin challenge of addressing the jobs crisis while avoiding an unsustainable aggravation of fiscal goals. However, the Report shows that badly shaped spending cuts now would hit many existing jobs which were saved thanks to earlier stimulus measures but are still at risk. Such an early exit would also postpone employment

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