The Sustainable Development Goals Extended Report 2023

8 DECENT WORK AND ECONOMIC GROWTH

Note: This unedited 'Extended Report' includes all indicator storyline contents as provided by the SDG indicator custodian agencies as of 30 April 2023. For instances where the custodian agency has not submitted a storyline for an indicator, please see the custodian agency focal point information for further information. The 'Extended Report' aims to provide the public with additional information regarding the SDG indicators and is compiled by the Statistics Division (UNSD) of the United Nations Department of Economic and Social Affairs.

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Target 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

Indicator 8.1.1 Annual growth rate of real GDP per capita

Sustained, inclusive and sustainable economic growth

Global real GDP per capita increased at an average annual rate of 1.8 per cent from 2015 to 2019, but decreased sharply by 4.4 per cent in 2020, due to the COVID pandemic, before recovering to an increase of 5.0 per cent in 2021. It is estimated that the growth in global real GDP per capita will slow down to 2.1 per cent in 2022 and is projected to slow down further to 1.0 per cent in 2023 and to increase by 1.8 per cent in 2024.

Following an increase of 5 percent in 2019 the real GDP of the least developed countries recorded only 0.2 per cent growth in 2020, because of the disruption caused by the pandemic. The real GDP of the least developed countries subsequently increased by 2.6 per cent in 2021. It is estimated the growth in global real GDP of the least developed countries will increase by and projected to increase to 4.3 per cent in 2022 and is predicted to increase by 4.4 and 5.4 per cent in 2023 and 2024 respectively. However, it is expected that the growth in real GDP of the least developed countries will remain well below the 7 per cent target envisioned by the 2030 Agenda for Sustainable Development.

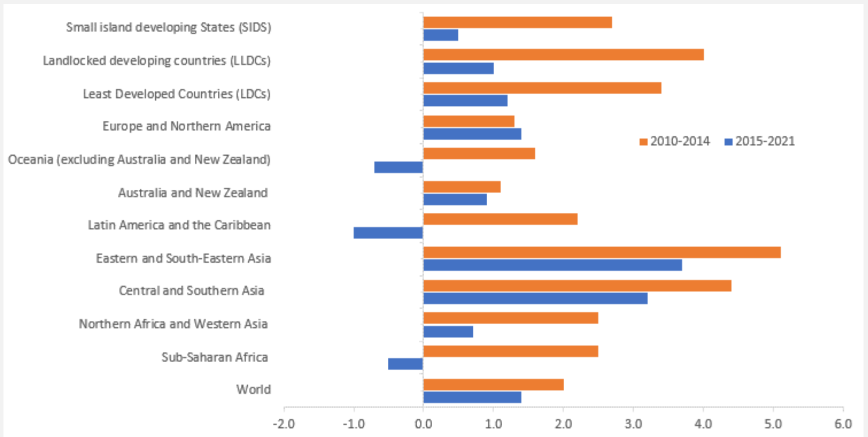
Average annual growth rate of real GDP in LDCs

The growth in real GDP for LDCs accelerated from an average annual rate of 5.8 per cent in the period 2000 to 2004 to 7.2 per cent over the period 2005 to 2009, before it slowed down to average annual rate of 5.9 per cent in the period 2010 to 2014 and 3.7 per cent in the period 2015 to 2021, which are less than the target of 7 per cent.

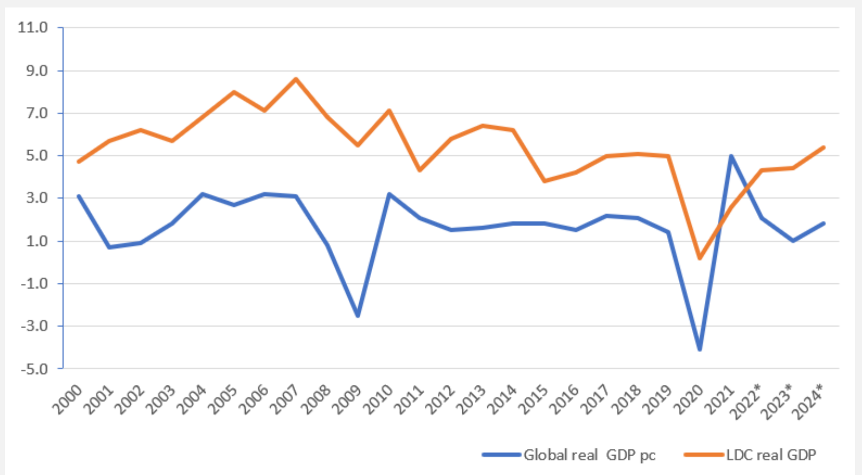
Average annual growth rate of real GDP per capita

Global real GDP per capita increased at an average annual rate of 2.1 per cent in the period 2010-2014, but slow down to an increase at an average annual rate of 1.4 per cent in the period 2015-2021. This lower rate of growth in the 2015-2021 period can be attributed to the moderately lower growth in most regions of the world while the real GDP per capita actually decreased in the Latin America and Caribbean, Sub-Saharan Africa and and Oceania (excluding Australia and New Zealand) regions. The average growth in real GDP per capita for least developing countries and landlocked developing countries fell sharply from an average annual rate of 3.4 per cent and 4.0per cent, respectively, during the period 2010-2014 to 1.2 per cent and 1.0 per cent, respectively, in the period 2015-2021.

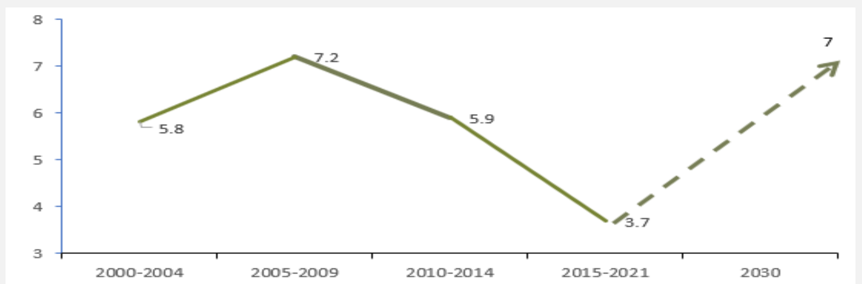
Average annual growth of real GDP per capita, 2010-2014 and 2015-2021 (percentage)



Annual growth in real GDP and real GDP per capita (percentage)



Average annual growth of real GDP in LDCs (percentage)



Additional resources, press releases, etc. with links:

- Estimates and projections are obtained from WESP 2023, Table A.3, p. 130 and Table A.4, p. 131 available at: https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2023/

Custodian agency(ies): UNSD

Target 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

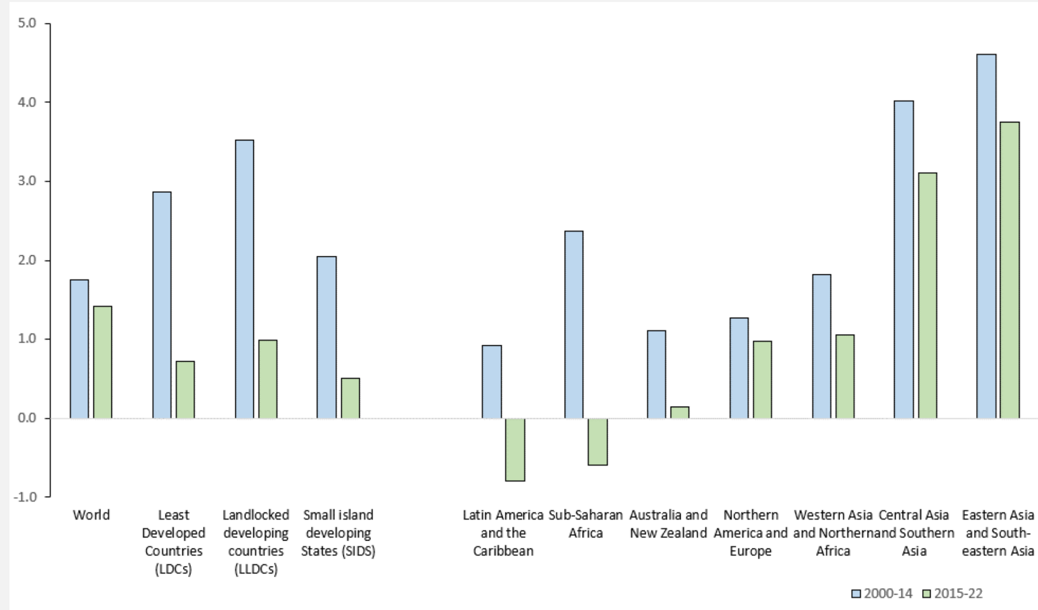
Indicator 8.2.1 Annual growth rate of real GDP per employed person

Long-term slowdown in productivity growth in developed regions has spread to major developing economies

The long-term slowdown in productivity growth in developed regions has spread to major developing economies. This is a matter of much concern, since growth in productivity is key to addressing today's multiple crises in purchasing power, well-being, and ecological sustainability. Labour productivity, measured as the average output (Gross Domestic Product) generated per worker or per hour worked, is a key indicator of the efficiency of a country's economy and labour market. In 2020, the COVID-19 pandemic led to sharp declines in both output and employment, with global output declining for the first time since 2009. Labour productivity rebounded in 2021, rising by 2.4 per cent, but productivity growth slowed in 2022, increasing by only 0.5 per cent. However, even before the onset of the COVID-19 pandemic, productivity growth had been slowing around the world. The latest estimates extend the downward growth trend, from an average annual rate of 1.8 per cent between 2000-14 to 1.4 per cent between 2015-22. In LDCs, labour productivity growth averaged 2.9 per cent between 2000-14, compared to a mere 0.7 per cent between 2015-22.

In terms of regional developments, Latin America and the Caribbean experienced the sharpest decline in output per worker in 2022, at -1.4 per cent, followed by Sub-Saharan Africa, at -0.2 per cent. These two regions have mostly registered annual declines in labour productivity since 2015, averaging annual changes of -0.8 per cent and -0.6 per cent respectively between 2015-22. Meanwhile, the fastest growth in labour productivity in 2022 occurred in Central Asia and Southern Asia and Eastern Asia and South-eastern Asia, with both regions registering growth of 2.4 per cent. These regions have had the strongest productivity growth since 2015, with average annual growth rates above 3 per cent, although this is slower than between 2000-14, when rates averaged 4 per cent and higher.

Growth in output per worker, 2000-2014 & 2015-2022



Custodian agency(ies): ILO

Target 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

Indicator 8.3.1 Proportion of informal employment in total employment, by sector and sex

Challenging economic conditions pushing more workers into informal employment

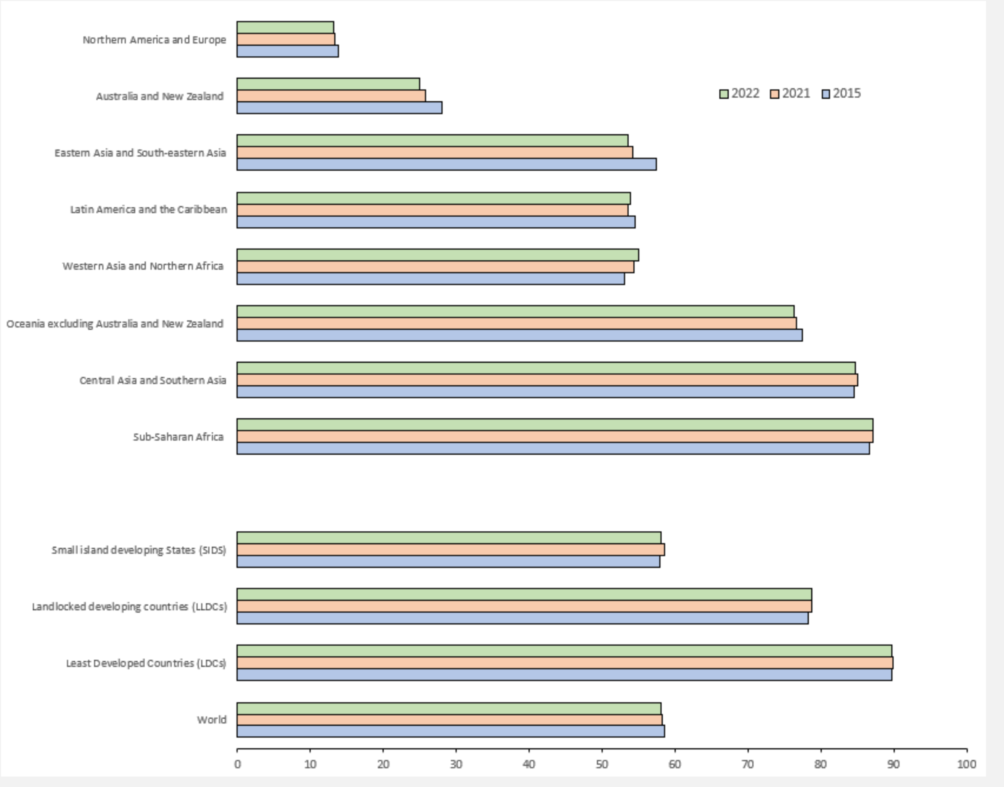
Globally, 58.0 per cent of those employed were in informal employment in 2022, amounting to around 2 billion workers in precarious jobs, most lacking any form of social protection. Prior to the onset of the pandemic, the incidence of informal employment had been slowly declining and stood at 57.8 per cent in 2019. The COVID-19 crisis resulted in a disproportionate job loss for informal workers, particularly for women informally employed, during 2020. This is mainly because informal workers were over-represented in hard-hit sectors where lockdown and containment measures prevented them from engaging in their activities. They also had more limited access to support measures, such as job retention programmes and flexible working arrangements. Nonetheless, the aftermath of the COVID-19 crisis coupled with global cost of living increases, has resulted in a recovery process led by informal employment. Consequently, the incidence of informal employment in 2022 is estimated to be 0.2 percentage points above the level of 2019.

This situation remains most alarming in the Least Developed Countries (LDCs) where informal employment stood at 89.7 per cent in 2022. This reflects no change since 2015 and a meagre 2.7 percentage point decline since 2004. Informality in Sub-Saharan Africa and Central and Southern Asia was nearly as prevalent, with rates of 87.2 per cent and 84.8 per cent respectively in 2022.

Women have been worse off during the employment recovery following the pandemic: four out of five jobs created in 2022 for women were informal, compared to only two out of three jobs for men. This is particularly worrying for women in LDCs where informality rates have been over 90 per cent since estimates for the region have been available. There are sharp regional disparities in the share of female workers in informal employment. Less than one out of five employed women in Northern America and Europe were working informally in 2022, compared to more than nine out of ten women in Sub-Saharan Africa. While informality rates for women have been stagnant in most regions since 2004, the first year in which global and regional estimates are available, the share of female workers in informal employment decreased in Eastern and South-eastern Asia and Western Asia and Northern Africa by over 10 percentage points since 2004.

Employment started to recover in 2021, after the unprecedented labour market disruption caused by the pandemic. However, challenging economic conditions are pushing workers to take up informal jobs. These jobs lack many characteristics of the formal employment relationship that are critical to advancing social justice. For example, informal jobs are much less likely to provide access to social protection systems than formal jobs.

Informal employment, 2015 & 2021-2022 (%)



Custodian agency(ies): ILO

Target 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

Indicator 8.4.1/12.2.1 Material footprint, material footprint per capita, and material footprint per GDP

Indicator 8.4.2/12.2.2 Domestic material consumption, domestic material consumption per capita, and domestic material consumption per GDP

Domestic material consumption assists to analyze the economic pressure on the environment, but when the economy is oriented towards traded goods, the material footprint is a much better indicator

Domestic material consumption (DMC) is one of the well-known indicators that assists to analyze the economic pressure on the environment by measuring the total amount of materials directly used in an economy, excluding indirect flows. In 2019, the total DMC at the global level was 95.1 billion tons, 66 per cent higher than in 2000 and more than three times higher than in 1970, indicating a trend towards increased use of materials worldwide.

DMC is defined as the amount of raw materials extracted from the domestic territory, considering all physical imports, and subtracting all physical exports. At the same time, when an economy is not oriented towards the domestic extraction of natural resources, but mainly imports goods, the DMC is artificially low, as it does not take into account the raw materials originally needed to produce these imported goods.

To get a more complete picture of the actual material consumption, it is recommended to use a material footprint indicator that covers traded goods in their raw material equivalents, i.e. the amount of raw materials required to produce the respective traded goods. In 2019, the global material footprint was 95.9 billion tons, close to the global DMC for the same year. Although the volumes of both indicators are quite close at the global level, the situation is rather different from region to region (see chart 1).

In Northern America and Europe, the material footprint in 2019 was about 14 per cent higher than the DMC, which indicates that the actual level of material consumption in this region was higher than it seems at first glance. Looking at these two indicators from 2000 to 2019, the difference between them never fell below 11 per cent, and between 2005 and 2008 it was more than 17 per cent (see chart 2).

At the same time, in regions such as Latin America and the Caribbean and Sub-Saharan Africa, the material footprint was lower than the DMC by 17 per cent and 32 per cent, respectively, in 2019 (see chart 1). This suggests that the actual level of material consumption in these regions was much lower than the DMC indicator shows.

Chart 1: Indicators of economic pressure on the environment, 2019 (billion tons)

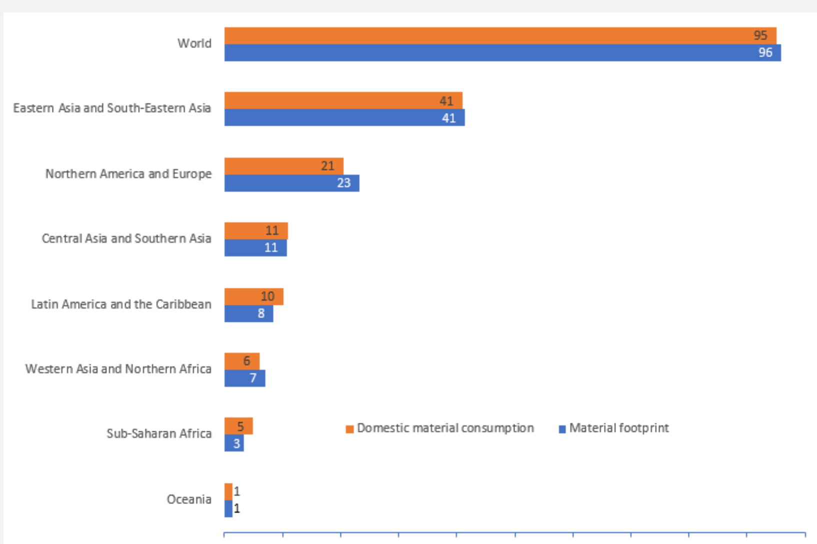
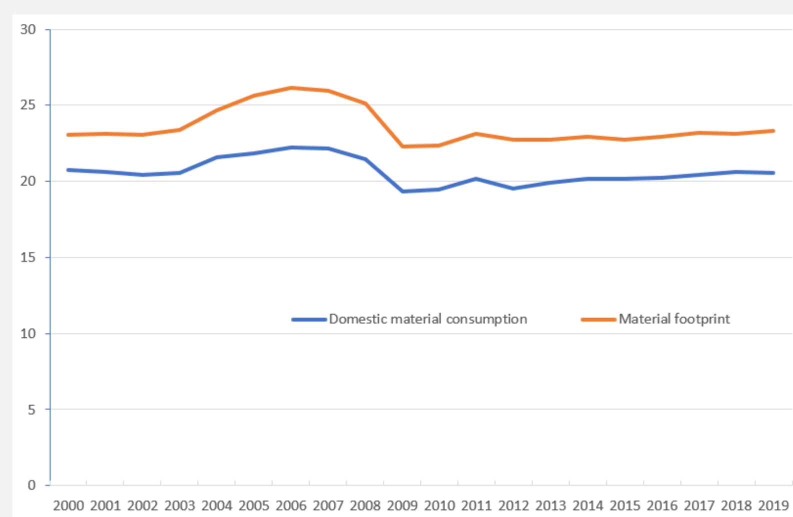


Chart 2: Indicators of economic pressure on the environment in Northern America and Europe, 2000-2019 (billion tons)



Additional resources, press releases, etc. with links:

- UNEP (2021). The use of natural resources in the economy: A Global Manual on Economy Wide Material Flow Accounting. Nairobi, Kenya: https://wedocs.unep.org/bitstream/handle/20.500.11822/36253/UNRE.pdf?sequence=3&isAllowed=y

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Custodian agency(ies): UNEP

Target 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

Indicator 8.5.1 Average hourly earnings of employees, by sex, age, occupation and persons with disabilities

Custodian agency(ies): ILO

Indicator 8.5.2 Unemployment rate, by sex, age and persons with disabilities

Slow recovery in the labour market as unemployment remains above pre-pandemic level

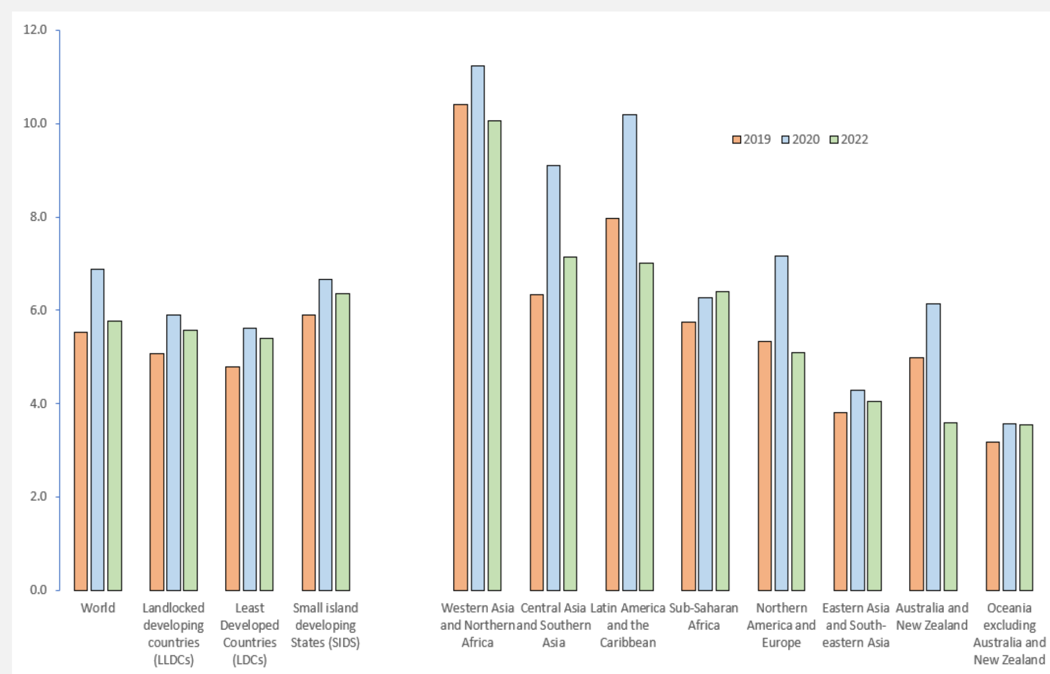
Although global unemployment declined significantly in 2022, down to 205 million from a peak of 235 million in 2020, it remained 13 million above the 2019 level. Rising geopolitical tensions including the Ukraine war, an uneven recovery from the pandemic, and ongoing bottlenecks in supply chains have contributed to a deterioration in global outlook for labour markets. Global unemployment is projected to edge up slightly in 2023, by around 3 million, to reach 208 million, corresponding to an unemployment rate of 5.8 per cent.

While unemployment rates increased in 2020 in all regions because of the pandemic, there was considerable variation in recovery. In 2022, unemployment rates fell below their pre-crisis level in Latin America and the Caribbean, Northern America and Europe, and Australia and New Zealand. Although the unemployment rate fell below the pre-pandemic level for Western Asia and Northern Africa as well, the region still had the highest unemployment rate globally at 10.1 per cent. In all other regions, unemployment rates remained above pre-pandemic levels.

The pandemic affected women and youth in labour markets more prominently compared to men and adults. However, the recovery differed for these groups. By 2022, the gender gap in the unemployment rate was close to its level in 2019, since a stronger employment recovery among women coincided with a recovery in women's labour force participation. Women and men are projected to experience similar changes in unemployment rates in 2023 and 2024. Yet, women remain more likely to be unemployed than men, particularly in Western Asia and Northern Africa, where unemployment rates for women have remained twice than that of men since 2015 (16.2 and 8.1 per cent respectively in 2022).

The situation remains grim for young people (aged 15–24) as they continue to face severe difficulties in securing decent employment. The global youth unemployment rate is three times as high as that of adults (aged 25 or more), with 2022 rates at 14.0 and 4.4 per cent respectively. Despite the negative global economic outlook, unemployment is projected to increase only moderately, since a large part of the shock is being absorbed by falling real wages in an environment of accelerating inflation. This explains why the number of unemployed youth did not increase in 2022.

Unemployment rate, 2019-2020 & 2022



Custodian agency(ies): ILO

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

Indicator 8.6.1 Proportion of youth (aged 15–24 years) not in education, employment or training

The pandemic worsened labour market prospects for youth, with more young people not in education, employment or training

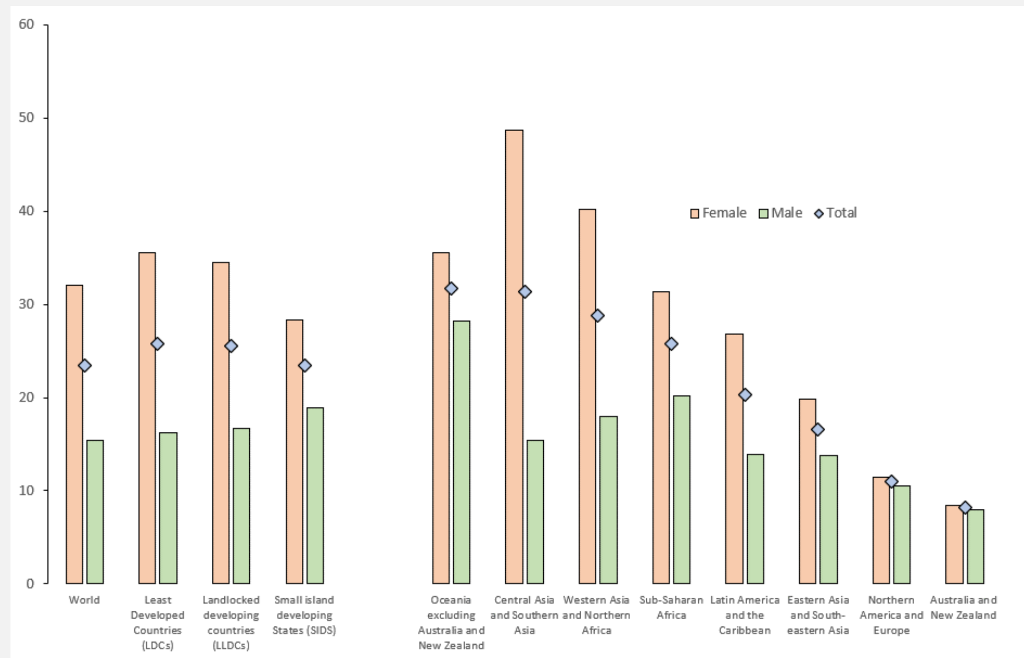
Globally, nearly one in four (23.5 per cent) young people were not in education, employment or training (NEET) in 2022. Although this is a slight decrease since 2020, when the NEET rate was at an all-time high, it remains higher than pre-pandemic levels and above the 2015 baseline of 22.2 per cent. In other words, the COVID-19 crisis exacerbated a trend already on the rise, as youth suffered higher employment losses than older workers and quit their studies due to the massive disruptions in education and on-the-job training. There has been minimal recovery.

Across regions, the situation remains most dire for young people in Central and Southern Asia and in Western Asia and Northern Africa, with NEET rates of 31.4 and 28.8 per cent, respectively. These two regions are home to about half of the world's youth who are not in education, employment, or training, although only one-third of youth live there. Meanwhile, Sub-Saharan Africa recorded the highest increase from 2015 to 2022, with now over a quarter of young people in the region not in education, employment, or training.

Regional disparities are even more striking for young women. In Central and Southern Asia, nearly one in every two young women (48.7 per cent) was not in education, employment, or training in 2022, compared to 15.4 per cent for young men. This is particularly alarming as the NEET rate increased only for women in this region since 2020. There is also a wide gender gap in Western Asia and North Africa, with 40.2 per cent of young women classified as NEET compared to 17.9 per cent of young men. Worldwide, young women are about twice as likely (32.1 percent) as young men (15.4 percent) to not be in education, employment, or training.

Efforts to reduce youth NEET rates, with a focus on young women in particular, need to be intensified as the world is trying to recover from the COVID-19 crisis. Too many young people – some 289 million– are neither gaining professional experience through a job, nor developing their skills through participation in an educational or vocational programme. This is not only a waste of economic potential, but also likely to have a lasting impact on affected youth, making it harder for them to transition into the labour market in the coming years.

Share of youth not in education, employment, or training by sex, 2022



Custodian agency(ies): ILO

Target 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

Indicator 8.7.1 Proportion and number of children aged 5–17 years engaged in child labour, by sex and age

Custodian agency(ies): ILO,UNICEF

Target 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

Indicator 8.8.1 Fatal and non-fatal occupational injuries per 100,000 workers, by sex and migrant status

Custodian agency(ies): ILO

Indicator 8.8.2 Level of national compliance with labour rights (freedom of association and collective bargaining) based on International Labour Organization (ILO) textual sources and national legislation, by sex and migrant status

While globally there has been progress under SDG indicator 8.8.2, country level scores continue to indicate worsening in several countries.

The global average for SDG indicator 8.8.2 in 2021 stood at 4.48[1], little changed from 4.46 in 2020[2]. The indicator has a range from 0 to 10, with 0 being the best possible score (indicating higher levels of compliance with freedom of association and collective bargaining rights) and 10 the worst (indicating lower levels of compliance with these rights)[3].

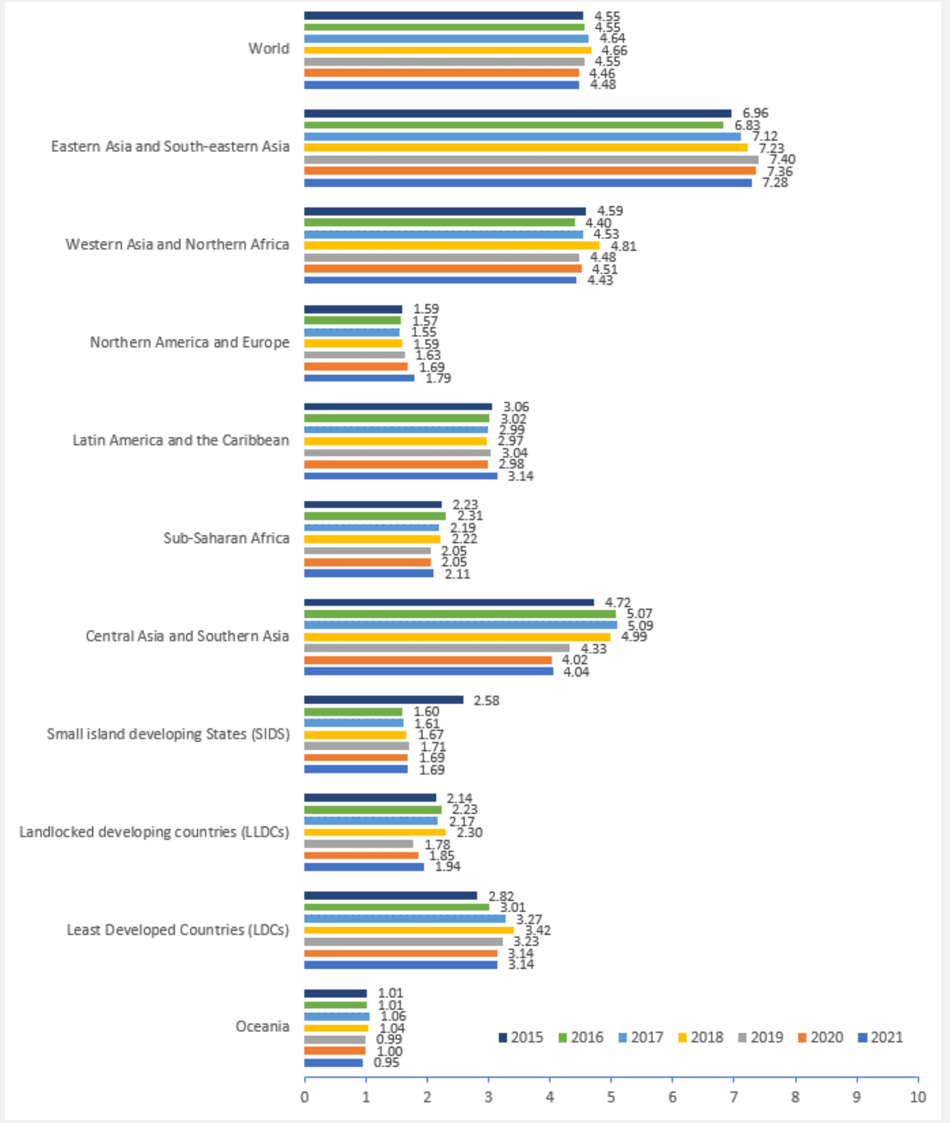
While globally there has been progress under SDG indicator 8.8.2 since 2015, the country level scores in several countries indicate continued worsening. From 2020 to 2021, in 18 per cent of countries, compliance with freedom of association and the effective recognition of the right to collective bargaining worsened by an average of 0.53 points compared with 10 per cent of countries in which compliance improved by an average of 0.28 points (remaining unchanged for other countries). For the period from 2015 and 2021, the situation in 43 per cent of countries has worsened by 0.55 points and in 35 per cent improved by 0.51 points[4].

Compared to 2020, for most regions there was little change in the indicators. The scores worsened in Northern America and Europe (from 1.69 in 2020 to 1.79 in 2021), Latin America and the Caribbean (from 2.98 in 2020 to 3.14 in 2021), Sub-Saharan Africa (2.05 in 2020 to 2.11 in 2021) and in Landlocked developing countries (1.85 in 2020 to 1.94 in 2021). The data shows improvement in Western Asia and Northern Africa (4.51 to 4.43) and Eastern Asia and South-eastern Asia (7.36 in 2020 to 7.28 in 2021).

Compared to 2015, regions where scores worsened are Least Developed Countries (from 2.85 in 2015 to 3.14 in 2021), Latin America and the Caribbean (from 3.06 in 2015 to 3.14 in 2021), Northern America and Europe (from 1.59 in 2020 to 1.79 in 2021) and Eastern Asia and South-eastern Asia (from 6.96 in 2015 to 7.28 in 2021). In all other regions, however, the indicator slightly improved (by 0.3 points on average).

The impact of the COVID-19 pandemic and the interlocking crises generated by climate change, the energy, food, and cost-of living crises is not fully reflecting in the 2021 data. Yet the ILO's Committee of Experts on the Application of Conventions and Recommendations in its 2022 report[5] stressed that, when it comes to freedom of association and civil liberties, "crisis situations cannot be used to justify restrictions on the civil liberties that are essential to the proper exercise of trade union rights"[6] and recalled the importance of social dialogue – based on the promotion and realization of freedom of association and the effective recognition of the right to collective bargaining - in all aspects of the development, implementation, monitoring and review of COVID-19 policy responses and in the context of an economic crisis[7]. As the ILO's Social Dialogue Flagship Report noted, collective bargaining played an important role during the COVID-19 pandemic in mitigating the impact of the crisis on employment and earnings and in reducing wage inequality and stabilizing labour relations[8].

Level of national compliance with labour rights (freedom of association and collective bargaining) based on International Labour Organization (ILO) textual sources and national legislation 2015-2021



Storyline authors(s)/contributor(s): Dora Katalin Sari

Custodian agency(ies): ILO

[1] Global and regional aggregates are weighted averages with weights derived from ILO labour force estimates.

[2] As a result of the decisions adopted by the tripartite committee established by the ILO's Governing Body at its 341st Session (March 2021) to consider further improvements to the methodology of SDG indicator 8.8.2, country level scores from 2015 to 2020 were updated based on the agreed refinements. See at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---stat/documents/meetingdocument/wcms_648636.pdf

[3] SDG indicator 8.8.2 seeks to measure the level of national compliance with fundamental labour rights (freedom of association and collective bargaining). It is based on six International Labour Organization (ILO) supervisory body textual sources and also on national legislation. National law is not enacted for the purpose of generating a statistical indicator of compliance with fundamental rights, nor were any of the ILO textual sources created for this purpose. Indicator 8.8.2 is compiled from these sources and its use does not constitute a waiver of the respective ILO Constituents' divergent points of view on the sources' conclusions. SDG indicator 8.8.2 is not intended as a tool to compare compliance among ILO member States. It should specifically be noted that reporting obligations of an ILO member State to the ILO's supervisory system and thus ILO textual sources are different for ratifying and non-ratifying ILO member States.

[4] Average changes calculated at the country level are based on unweighted averages of country scores.

[5] Application of International Labour Standards 2022. Report of the Committee of Experts on the Application of Conventions and Recommendations. International Labour Conference 110th Session, 2022. https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---relconf/documents/meetingdocument/wcms_836653.pdf

[6] Ibid. para. 34.

[7] Ibid. para. 44.

[8] Social Dialogue Report 2022. Collective bargaining for an inclusive, sustainable and resilient recovery. ILO. 2022. See at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_842807.pdf

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

Indicator 8.9.1 Tourism direct GDP as a proportion of total GDP and in growth rate

In 2021, tourism still at half its pre-pandemic economic potential but with signs of recovery

Tourism brings immense opportunities to contribute to the overall achievement of the 2030 Sustainable Development Agenda. Its full recovery is needed to unlock the sector's potential to provide a living to millions of people (SDGs 1, 2 and 10), to provide wellbeing for millions of visitors (SDG 3), to be a catalyst for clean water and sanitation in destinations (SDG 6), to create jobs and economic growth (SDG 8), to empower women particularly through the job and income opportunities (SDG 5), to accelerate climate action (SDG 13) and to support the protection of natural environments (SDGs 14 and 15).

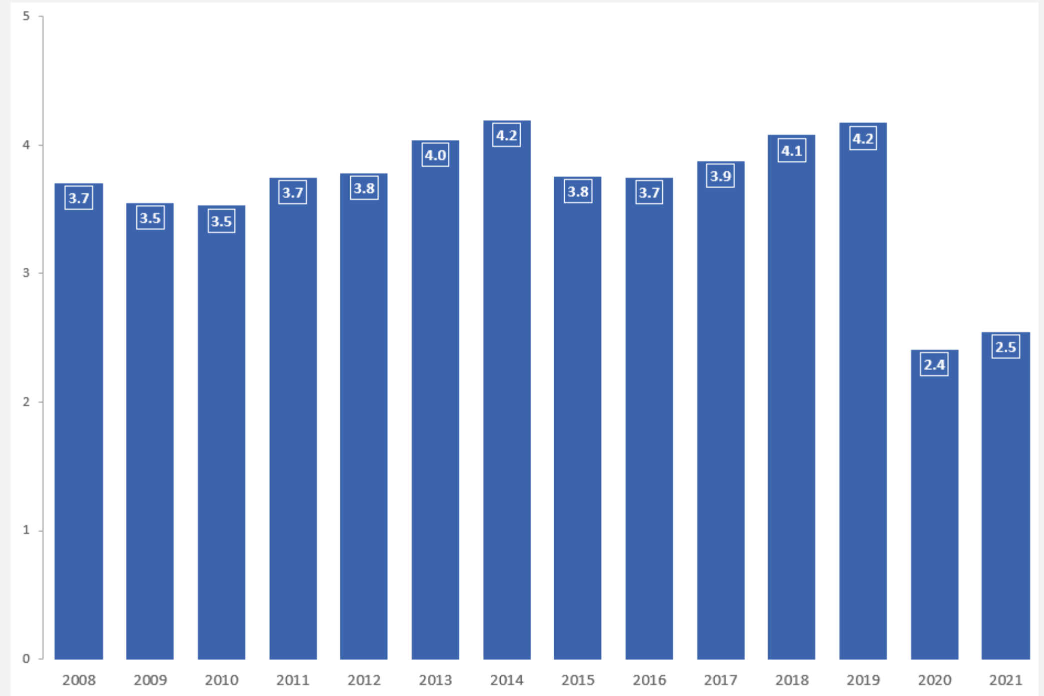
Yet, in the aftermath of the COVID-19 crisis, the worst crisis in history for tourism, the sector's contribution to global GDP reached 2,5% in 2021. Although representing a modest upturn of +6% compared to the 2020 figure of 2.4%, this is still far from pre-pandemic levels when tourism contributed 4,2% to global GDP. The growth trajectory that global tourism GDP had shown over the past years, outpacing the growth of the global economy with an annual average growth higher than 3%, has been reduced to a 1% (since 2015).

The situation is uneven between regions, mostly as a consequence of travel restrictions and the existence or not of a strong domestic tourism market in each country. Tourism's economic contribution in 2021 was higher and relatively more resilient in the Middle East (4,9%) and Europe (3%), compared to Africa (2,1%), Asia and the Pacific (2,2%) and Americas (2,3%).

The Covid-19 crisis was a hard hit for all employment related to tourism, putting millions of people out of work, and blocking the sector's contribution to fulfil the Goal and leave no one behind.

As the sector is expected to recover gradually in the next years, it is important to consider factors that could risk the recovery, such as the magnitude of the global economic slowdown, the global inflation and geopolitical conflicts such as the war in Ukraine.

Tourism Direct GDP as % of GDP, 2008—2021 (percentage)



Additional resources, press releases, etc. with links:

- Tourism statistics: https://www.unwto.org/tourism-statistics-dataSDG data for targets 8.9 and 12.b: https://www.unwto.org/statistic-data-economic-contribution-of-tourism-and-beyond
- Partial recovery in tourism trips in 2021 https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20221220-1
- New COVID-19 surges keep travel restrictions in place https://www.unwto.org/news/new-covid-19-surges-keep-travel-restrictions-in-place
- Tourism grows 4% in 2021 but remains far below pre-pandemic levels https://www.unwto.org/news/tourism-grows-4-in-2021-but-remains-far-below-pre-pandemic-levels
- Tourism set to return to pre-pandemic levels in some regions in 2023 https://www.unwto.org/news/tourism-set-to-return-to-pre-pandemic-levels-in-some-regions-in-2023
- UNWTO's Tourism for SDGs platform https://www.unwto.org/tourism4sdgs
- UNWTO at ITB Berlin: Setting priorities for tourism https://www.unwto.org/news/unwto-at-itb-berlin-setting-priorities-for-tourism

Storyline authors(s)/contributor(s): Clara van der Pol, UNWTO; Leandry Moreno, UNWTO; Eric Hernandez, UNWTO

Custodian agency(ies): UNWTO

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

Indicator 8.10.1 (a) Number of commercial bank branches per 100,000 adults and (b) number of automated teller machines (ATMs) per 100,000 adults

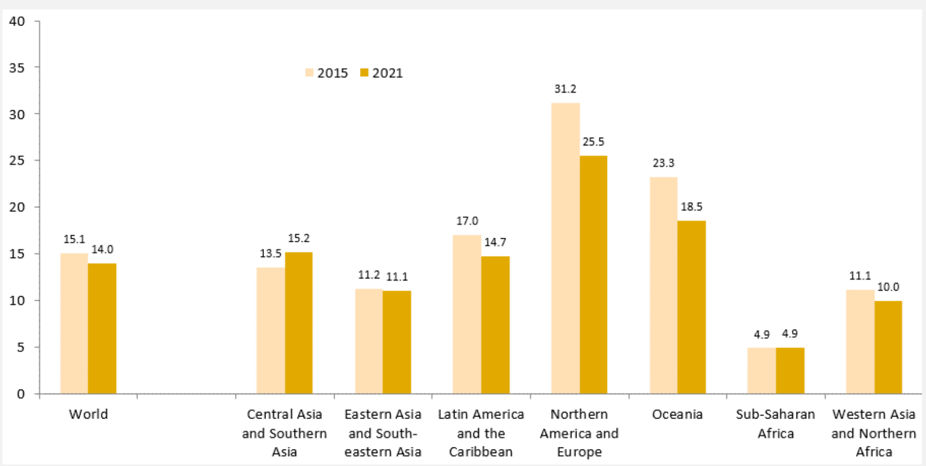
Access to finance has continued to rise across the world since 2015 while new modes of financial access have gained relevance, growing even more rapidly since the outbreak of the COVID-19 pandemic.

Globally, the number of ATMs per 100,000 adults hardly changed between 2015 and 2021(64.9 in 2015 versus 64.4 in 2021), though significant regional differences are observed. The fastest growth was observed in Central Asia and Southern Asia with an annual growth rate of 4 percent while Western Asia and Northern Africa also experienced a modest increase. In Least Developed Countries (LDCs) and Landlocked Developing Countries (LLDCs), the number of ATMs per 100,000 adults grew annually by more than 5 percent between 2015 and 2021, reaching 7.5 and 16.7 ATMs per 100,000 adults in 2021, respectively. On the other hand, this indicator decreased in the Oceania and Sub-Saharan Africa and remained broadly stable in Eastern Asia and South-eastern Asia, Latin America and the Caribbean, Northern America and Europe, and Small Island Developing States (SIDS).

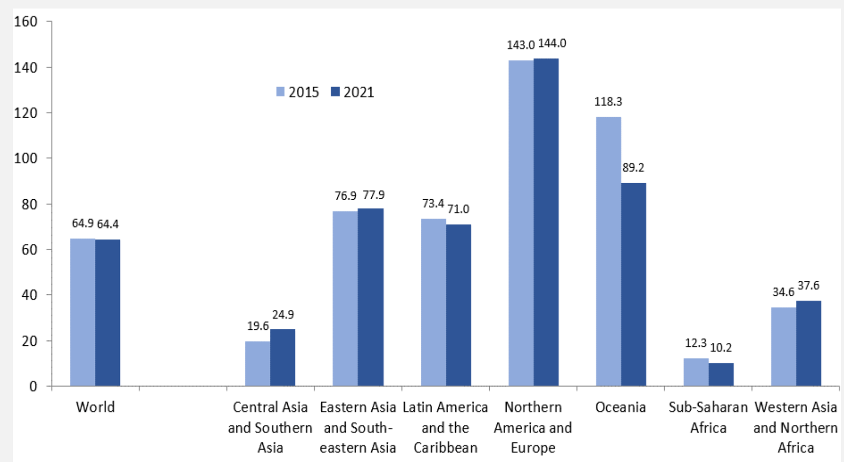
The growth of commercial bank branches per 100,000 adults worldwide has seen a slight reversal in 2021 relative to its level in 2015, declining from 15.1 to 14.0 during this period. This is a result of the decreasing trend in bank branches in advanced economies to reduce costs, and the move towards the adoption of digital financial services such as mobile and internet banking. North America and Europe, and Oceania experienced the largest decline in bank branches between 2015 and 2021, with negative annual growth of about 3 percent while Latin America and the Caribbean and Western Asia and Northern Africa also observed a fall. The levels in Eastern Asia and South-eastern Asia, and Sub-Saharan Africa have remained broadly stable over the past five years. In contrast, however, Landlocked Developed Countries (LLDCs) experienced the fastest annual growth of 6 percent between 2015 and 2021.

The COVID-19 pandemic seemed to have reinforced the use of digital modes of financial access further while more traditional modes of accessing finance captured by the two indicators declined globally and in most regions from 2019 to 2021.

Number of commercial bank branches per 100,000 adults



Number of automated teller machines (ATMs) per 100,000 adults



Additional resources, press releases, etc. with links:

- https://www.imf.org/en/News/Articles/2022/10/04/pr22332-imf-releases-the-2022-financial-access-survey-results
- https://data.imf.org/api/document/download?key=63553336
- https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/05/12/Measuring-Financial-Access-10-Years-of-the-IMF-Financial-Access-Survey-49298

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Custodian agency(ies): IMF

Indicator 8.10.2 Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider

Accelerated adoption of digital solutions, in part a result of the COVID-19 pandemic, is transforming access to finance

In 2021, around 76 percent of people worldwide have an account either at a bank or similarly regulated deposit-taking financial institution, including a mobile money service provider. Yet a regional or economy-level view of account ownership shows wide variation.

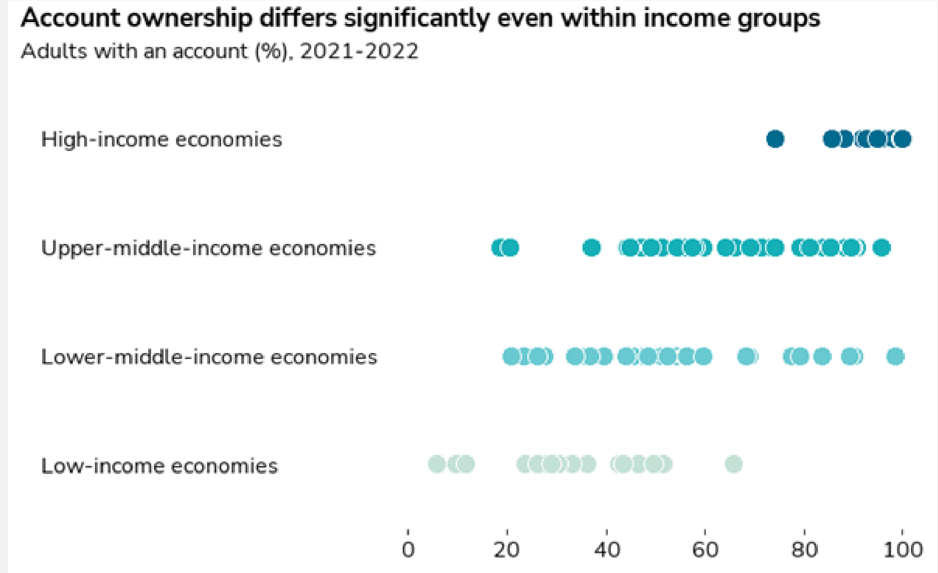
The data show significant differences in account ownership rates across economies in the same income group. For example, among low-income economies account ownership varies from 6 percent in South Sudan to 66 percent in Uganda. Among high-income economies, Uruguay has the lowest account ownership rate, at 74 percent, and 10 high-income economies have 100 percent account ownership. Thailand boasts the highest account ownership rate among upper-middle-income economies, at 96 percent. And in lower middle-income economies, account ownership ranges from 21 percent in Pakistan to 98 percent in Mongolia.

From 2011 to 2017, financial inclusion efforts were driven by "scale", as governments in large-population economies like India (a lower-middle income economy) and China (an upper-middle income economy) enacted policies specifically to increase account access. Between 2017 and 2021, however, the global trends shifted toward broader "scope", such that 34 low- and middle-income economies of different sizes increased their share of adults with a financial account by more than 10 percentage points. Both scale and scope expansion of financial inclusion have been enabled by customer-facing digital technology and is transforming access to finance. Let's look at mobile money, for instance.

Ten percent of adults worldwide had a mobile money account in 2021, up from 4 percent in 2017. That rises to 13 percent of adults when we look only at mobile money account ownership in low- and middle-income economies. Most of these adults have accounts with both a mobile money provider and a financial institution, suggesting that the impact of mobile money—while significant in certain economies—is minimal at global scale. Nonetheless, there are places where mobile money provides a critical service. Examining mobile money adoption across countries by income bracket, we see these digital accounts which often cost less than a traditional brick and mortar financial institution, playing a significant role in low-income economies, and a less significant one on average as countries get richer. Specifically, 27 percent of adults in low-income economies have a mobile money account, 12 percent have one in middle-income economies, and insignificant percentages have one in high-income economies.

Lastly, new, proven opportunities to drive financial inclusion by increasing account ownership among the unbanked include leveraging digital payments such as transferring social transfer or wage payments directly into the recipients' accounts, combined with enabling infrastructure such as interoperable payments networks, and telecommunication infrastructure. This potential became a reality during the COVID-19 crisis, helping cushion its impact on livelihoods. In low- and middle-income economies, 39 percent of adults—or 57 percent of those with a financial institution account (excluding mobile money)—opened their first account (excluding mobile money) at a financial institution, specifically to receive a wage payment or receive money from the government.

Account ownership differs significantly even within income groups



Source: Global Findex Database 2021.

Additional resources, press releases, etc. with links:

- For more information, please visit The Global Findex Database 2021 at: https://www.worldbank.org/en/publication/globalfindex

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Custodian agency(ies): World Bank

Target 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

Indicator 8.a.1 Aid for Trade commitments and disbursements

Aid for trade drops in 2021 by 22%

In 2021, aid for trade commitments decreased by 21.7% in real terms to USD 52.5 billion. The most represented sectors in 2021 were energy generation and supply (24.9% of total aid for trade commitments), transport and storage (20.9%), and baking & financial services (15.6%).

In 2021, aid for trade disbursements decreased by 4.7% in real terms to USD 47.8 billion. Geographically, aid for trade focused on Africa and Asia, which received respectively 39.6% and 34.6% total disbursements, followed by America (7.3%), Europe (5.6%) and Oceania (1.5%). In terms of income groups, lower-middle income countries received 36.8% of aid for trade, followed by least developed countries (28.2%) and upper middle-income countries (14.2%).

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

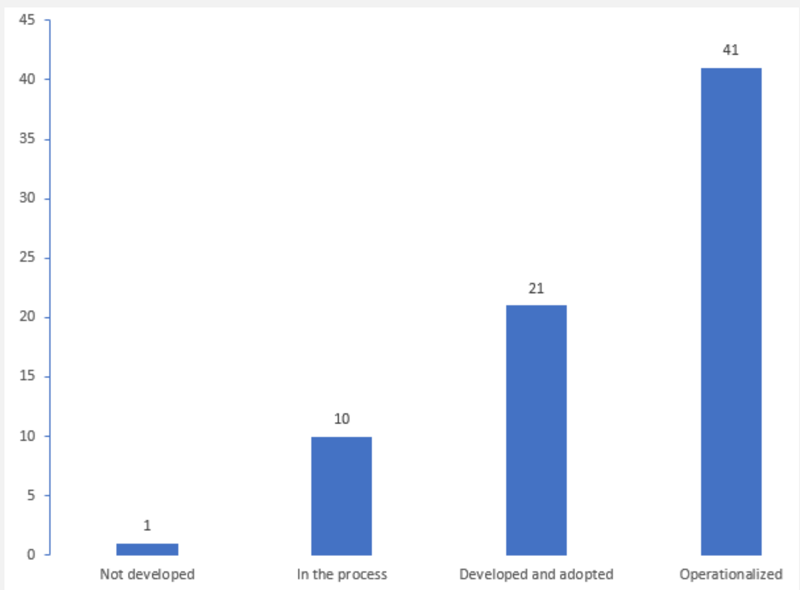
Indicator 8.b.1 Existence of a developed and operationalized national strategy for youth employment, as a distinct strategy or as part of a national employment strategy

The majority of countries with operationalised strategies for youth employment took measures to support youth during the COVID-19 pandemic

Countries in most regions continue to develop and implement national youth employment strategies. More than half (56 per cent) of the 73 countries reporting in this period have operationalised such strategies. Slightly more than one quarter (29 per cent) have developed one but did not provide conclusive evidence on implementation, and only 10 countries (14 percent) reported being in the process of developing a strategy.

The majority of countries (78 per cent) reported measures to support youth employment during times of crises such as the COVID-19 pandemic. Interestingly, however, seven out of ten countries providing such support have either implemented a strategy for youth employment or developed one. This finding suggests that countries with youth employment strategies are better prepared to support youth during and after labour market shocks. The main forms of support consisted in wage and training subsidies, career guidance, entrepreneurship support, incentives to hire, and income support.

Number of national strategies for youth employment by status for the SDG Indicator 8.b.1 as of February 2023



Custodian agency(ies): ILO