

# 52 million job deficit, 21 million more unemployed in 2022: Report

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A return to the pre-pandemic performance of the global labour market is likely to remain elusive for much of the world in the coming years, the International Labour Organisation (ILO) has said.

In its report titled World Economic and Social Outlook – Trends 2022, the UN agency predicted that the total hours worked globally this year will remain almost 2 per cent below the pre-pandemic level, a deficit of 52 million full-time equivalent jobs.

## **Key Highlights**

- The report suggests that global unemployment will be as high as 207 million in 2022, surpassing the 2019 level by some 21 million.
- The ILO projections suggest that full recovery will remain elusive in all regions – Africa, the Americas, the Arab States, Asia and the Pacific, and Europe and Central Asia – while European and Pacific regions will come closest to that goal. The economic outlook is the most negative for Latin America, the Caribbean and Southeast Asia.
- The financial stress due to reduced incomes resulting from loss of employment and reduction in working hours has been further compounded by a lack of social security schemes in developing economies.

- It has had cascading effects on health and nutrition. According to the report, an additional 30 million adults fell into extreme poverty in 2020 while being out of paid work. With a slow and uncertain recovery in global labour markets, inflation has significantly reduced disposable income, adding to the cost of the crisis.

**SOURCE:** *Hindustan Times*