Global Employment Trends 2012

Three years after the global economic crisis devastated markets, wiped out savings, ruined businesses and disrupted the lives of billions of working people, the International Labour Organization's annual report on global employment has concluded that the deep consequences of the crisis are continuing into 2012. The report also calls for a global response to create hundreds of millions of new, productive jobs in the next ten years.

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Despite government interventions around the globe, the jobs crisis is continuing according to the International Labour Organization. The ILO's Global Employment Trends report says the world faces an "urgent challenge" of creating 600 million productive jobs worldwide in the next decade.

Interview with Steven Kapsos, ILO Labour Economist (in English):

"In addition to that you've got another 900 million people around the world, who are working, working very hard, but they are living with their families below the two dollar a day poverty line. In total, one out of every three workers around the world today is either unemployed or poor."

The rate of decline in working poverty has slowed sharply during the crisis with 55 million more working poor in 2011 than expected based on pre-crisis trends.

Other stark statistics point to nearly 75 million young people between the ages of 15 and 24 who are unemployed worldwide. They are nearly three times more likely to be unemployed than adults.

And the ILO found that people in "vulnerable employment" – those who work in self-employment or as unpaid family workers, is now one and a half billion people worldwide... up 23 million since 2009.

The outlook for the year to come? The report on global employment is projecting hard times for job seekers in 2012, even under the most positive scenarios.

Interview with Steven Kapsos, ILO Labour Economist (in English):

"If we have a very rapid solution to the Euro debt crisis we could see an improvement of about one million in terms of a reduction in unemployment versus our baseline forecast. But if the situation deteriorates further, we could see global unemployment rise above 204 million by the end of the year."

There is a bright spot though: active government intervention especially in the larger emerging economies of Latin America and East Asia, have managed to create jobs during the crisis.

But the ILO points out that government stimulus packages can only go so far without threatening the sustainability of public finances.

Interview with Steven Kapsos, ILO Labour Economist (in English):

"Fiscal stimulus still has a role to play. It's clear that governments are facing very strained public resources and are facing difficulties raising funds in capital markets. That's not to say that there still can't be support measures to labour markets. But what's really needed is coordinated policy action among policy makers around the world to begin to reduce the fear and uncertainty in the market place."

Until that happens, the global jobs crisis is likely to continue, with no relief in sight.