

Unemployment and COVID: A lethal combination



Unemployment skyrockets during COVID pandemic

Women, young people under 25 and people with limited education and technical training are the main victims of the unemployment increase caused in Latin America and the Caribbean by the COVID-19 pandemic, according to the latest statistics.

A joint report by the International Labor Organization, ILO, and the UN Economic Commission for Latin America and the Caribbean, ECLAC, indicates that in 2020 the unemployment rate grew rapidly and its recovery will be quite slow.

If the region maintained an ideal pace for the current circumstances of a 3% increase in the Gross Domestic Product, GDP, the existing rates before the health crisis would be reached by 2023. On the other hand, if such growth were to remain at the average level of the last decade, that is, 1.8%, these results would be achieved by the year 2025.

In the bleakest picture, of the 0.4 points achieved in the last six years, there will be no employment recovery in the next decade. Another sobering statistic is that due to the massive closure of micro, small and medium enterprises, the loss of jobs rose to 47 million compared to last year.

The regional economy and labor market suffered the worst blows in the last 100 years, what cost them dearly. Among those most affected are women, who traditionally have greater difficulty in getting employment, or do so under serious disadvantages compared to their male colleagues.

There are also those young people between 17 and 25, many of whom are looking for their first job with little chance of success.

The document points out that the COVID-19 is generating great scars in the working file of many people. Likewise, there are those with little training who must perform tasks not compatible with telecommuting, who have had no other options other than facing the risks of the pandemic, or losing their source of income.

Even if SARS-Cov 2 subsides in the first half of 2021, the chances of many people returning to work will still be remote, what will extend the economic and social crisis, unless governments take appropriate measures.

For instance, to design a program that combines training with benefit payments to motivate and inspire individuals, as well as financial assistance to micro, small and medium enterprises, to withstand the impact of the global health and economic crisis.

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