



## ***Press release***

*Presentation and launch of the International Jobs Report, the result of a joint collaboration between the International Monetary Fund (IMF), the Economist Intelligence Unit (EIU) and OCP Policy Center*

**« Better understand the link between growth and employment »**

February 24th, 2015

17:30 – 19:30

Location: OCP Policy Center

On the occasion of the publication of the International Jobs Report first quarterly, a major result of a joint collaboration between the International Monetary Fund (IMF), The Economist Intelligence Unit (EIU) and OCP Policy Center, the Think Tank hosted a presentation on Wednesday February 25th at its headquarters in Rabat, to discuss the main outcomes and perspectives of this research endeavor.

OCP Policy Center has engaged in a joint collaboration with the International Monetary Fund (IMF) and the EIU to strengthen ties between researchers and Fellows of all three organizations, with the common purpose of contributing to research in employment and labor markets. As mentioned by Prakash Loungani, Advisor in the IMF research department and senior fellow at OCP Policy Center, “Through this cooperation, we hope to bring the latest data and analysis of labor markets to our doorstep.”

Although most advanced economies publish monthly employment reports, usually promptly, many emerging markets do not. Indeed, the two countries with the largest national labor pools, China and India, do not publish timely jobs figures. Aomar Ibouk, Professor of quantitative methods and social economics at the Cadi Ayyad University in Marrakech, economist and Senior Fellow at OCP Policy Center also emphasized the importance of linking growth to employment beyond unemployment usual statistics.

In the framework of this partnership, a first quarterly report was issued on January 14th entitled “the International Jobs Report” offering an analysis of labor market conditions since the end of the 2008-09 global recession for G20 economies. The International Jobs report introduces, on an experimental basis, a new barometer of employment, the Global Jobs Index (GJI), which provides quarterly estimates of global employment. It also provides forecasts of GDP and employment by the IMF, the EIU and the International Labor Organization, to spur discussion and debate. Future editions will update and expand on this analysis, opening a window on to a global labor market that is improving, but not nearly fast enough to absorb the tens of millions of unemployed.

This report highlights the fact that the global labor market has improved over the past few years, with the global unemployment back to 5.6 percent, where it was before the financial crisis. Conditions have improved in Morocco as well, with the unemployment rate projected to fall to 9 percent this year, according to the IMF’s latest forecasts. Nevertheless, global employment growth remains sluggish and

many countries, including Morocco, face challenges in ensuring that growth results in job creation. Indeed, in Morocco, 1 point of GDP growth creates 27,000 jobs on the basis of historical data.

The report's coverage of labor markets will be extended to emerging economies, particularly in the African continent and Morocco. "Africa has done well over the past decade but we have to make sure that growth translates into what people care about-jobs, wages and better working conditions. The report is a way of monitoring if that is indeed and, if not, understand how we can make it happen" commented Prakash Loungani, about this first quarterly.

This work is part of the efforts of OCP Policy Center to contribute to strengthening national and continental capacities in the area of economic analysis and management. In this regard, the Think Tank is hosting this week an advanced training dedicated to labor markets policies analysis and organizes in April a national roundtable on: "youth unemployment in Morocco: characteristics, policies and lessons from experiences". In addition, several analytical contributions are being presented on these important issues, including the link between growth and employment .

#### **About the International Monetary Fund**

The International Monetary Fund (IMF) is an organization of 188 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

#### **About the Economist Intelligence Unit**

The Economist Intelligence Unit (EIU) is the research and analysis division of The Economist Group, the sister company to The Economist newspaper. Created in 1946, the group has experience in helping businesses, financial firms and governments to understand how the world is changing and how that creates opportunities to be seized and risks to be managed.

#### **About OCP Policy Center**

OCP Policy Center is a Moroccan policy-oriented Think Tank whose mission is to contribute to knowledge sharing and to enrich reflection on key economic and international relations issues, considered as essential to the economic and social development of Morocco, and more broadly to the African continent. For this purpose, the Think Tank relies on independent research, a network of partners and leading research associates, in the spirit of an open exchange and debate platform.

#### **OCP Policy Center**

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