



Key Indicators for Asia and the Pacific 2021: ADB

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Why in News

Recently, **Asian Development Bank (ADB)** released a report titled as the **Key Indicators for Asia and the Pacific 2021**.

- The report **demonstrated that the region made substantial progress** in the last two decades with respect to several development targets.
- It presents **comprehensive economic, financial, social and environmental statistics** for ADB's 49 regional members.

Asian Development Bank

- **About:**
 - It is a **regional development bank established in 1966**. It has **68 members**. India is a founding member.
49 are from within Asia and the Pacific and 19 outside.
 - As of 31st December 2019, ADB's **five largest shareholders are Japan** and the **United States** (each with 15.6% of total shares), the People's Republic of **China** (6.4%), **India** (6.3%), and **Australia** (5.8%).
- **Aim:**
 - To promote **social and economic development in Asia and the Pacific**.
- **Headquarters:**
 - Manila, Philippines.

Key Points

- **Poverty:**

- The **pandemic** pushed **75-80 million people** in the developing Asia-Pacific into **extreme poverty in 2020**.
- About 203 million people — **5.2% of developing Asia's population** — lived in **extreme poverty as of 2017**.

Without **Covid-19**, that number would have declined to an estimated 2.6% in 2020.

- **Contribution to Global GDP:**

- Asia and the Pacific's **economy has grown at a robust pace** in recent years and contributed as much as 35% to global **Gross Domestic Product (GDP)** in current US dollars in 2019.
- But **Covid-19** took a toll just when **weaker domestic investment and slowing global trade and economic activity** started to challenge this momentum.

- **Household Income:**

A significant number of **households engaged in business were severely affected** by the pandemic.

Among households engaged in agriculture or relying on wages and salary, **more than half reported an increase in income**, no change or a decrease of less than 26%.

- **Unemployment:**

- As unemployment rates increased by at least 20% in 2020 due to the pandemic across the globe, the **Asia-Pacific region lost an estimated 8% of working hours**.
- As businesses were disrupted, many workers lost their jobs, **leading to higher unemployment and underemployment rates**.

- **Labour Force Participation:**

- From 2019 to 2020, **labour force participation rates among women, on average, declined by 1.4%**, while labour force participation rates **among men declined by 0.8%**.
- **71%** of Asia-Pacific's workforce is now in **non-agricultural employment**. From 2000-2019, the **region's non-agricultural employment rate grew to 71% from 52%**, one of the fastest growth rates worldwide.

- **Sustainable Development:**

The pandemic is threatening Asia-Pacific's progress toward critical targets under the **United Nations**-mandated **Sustainable Development Goals (SDG)**.

- **Children Related Data:**

- The **prevalence of undernourishment decreased** from more than 521 million people in 2001 to 316 million in 2019.
- Almost all learners in the region were affected by closure of schools during the Covid-19 pandemic.
- Despite efforts to continue school activities through remote learning, **poorer students suffered greater disruption** to their education during the pandemic.

Way Forward

- Asia and the Pacific has made impressive strides, but **Covid-19 has revealed social and economic fault lines** that may weaken the region's sustainable and inclusive development.
- To achieve the SDG of the **United Nations' 2030 Agenda for Sustainable Development**, **decision makers need to harness high-quality and timely data** as a guide for actions to ensure that the recovery leaves no one behind – especially the poor and vulnerable.

Source: DTE