



J8 Fact Sheet on the Financial and Economic Crisis

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How does the the Financial Crisis Affect Children?

- There are several channels through which the global financial crisis - and in some cases its interaction with food and fuel prices- may affect children, particularly in developing countries and poor families. Though our understanding of the pathways through which this combination of crises will impact child rights is still evolving, we can begin to outline what these channels might be. Some possible mechanisms include:

A global recession may lead to reduction in growth, and therefore increased unemployment in developing countries. A global recession could decrease demand for exports from some developing countries, resulting in slowed domestic growth. As a consequence, unemployment may rise or wages may fall, reducing both tax revenue and income at the household level. Similarly, reductions in foreign direct investment, bank lending and other capital flows to developing countries may also stifle domestic economic growth and increase unemployment. Not only could this result in stagnating growth at the national level, but the impact of lost wages at the household level will be immediate.

Slowing economic growth in developed countries may also decrease flows of aid and reduce remittances to developing countries, further straining government and household budgets. A preliminary analysis by the Center for Global Development predicts that donor countries may have less appetite for foreign aid in light of the sizable bail-out plans they face. There is also evidence of the impact of the crisis on remittances from migrants in developed to developing countries. For children who have been left behind, this potentially can decrease access to quality health and education.

While there is still uncertainty about the scope and impact of the financial crisis at the national level, it is clear that children and women in many countries are likely to be severely affected, and that those already most vulnerable will face the greatest impact. In previous financial and economic crises infant mortality rates rose and school enrolment dropped, and there are indications that this crisis will be more widespread and severe than those that have gone before it. Furthermore, recent instability in food and fuel prices have already negatively affected many poor families, threatening progress on health, education and child protection and leaving children with the permanent mental and physical repercussions of malnutrition.

Decreased government provision of social services may increase vulnerability to, and the degree of, poverty. While poverty is defined as those living on less than \$1 a day (1993 Purchasing Power Parity Terms), it's severity can depend on a variety of other dimensions, such as social marginalization, poor health, lack of education, and vulnerability to violence¹. If the decreased government spending comes at the expense of social protection programs, the combined results will increase the number of families living in income poverty, as well as the severity of poverty of already poor households. Decreased government spending on social protection will also make lower-middle income families more vulnerable to slipping into poverty.



Recent research shows that in poorer countries, such as in Africa and low-income Asia, a recession can have negative consequences for children, leading to increases in infant mortality and reductions in school enrollment and nutrition.²

The high cost of food may increase the incidence and depth of income poverty. As the increase in food prices decreases families disposable income for not only food, but also health and education, the number of people entering poverty is likely to increase. Just as concerning as this is the increase in the depth of poverty - measured by comparing the gap in consumption between the average poor household and the poverty line.

Many poor countries are more vulnerable to the financial crisis because of the measures they have already taken to mitigate the increase in food and fuel prices. Despite the fact that food and fuel prices have declined since their peak earlier this year, they still remain high in real terms. Furthermore, where government social protection schemes were in place or weak to begin with, the strain from the prices increases has depleted existing resources.

Without immediate action, the situation could create poverty traps from which families - and in particular children - would not easily escape after the crisis has passed. At the household level, short-term coping measures in many cases have been taken, such as selling off assets, taking children out of school and putting them to work or reallocating household resources away from women or girls, which may leave families more vulnerable to additional economic shocks. These actions are difficult to reverse once taken. When a family sells off assets such as farming animals, they will be less productive in the next agricultural season. An infant who is breastfeeding from a mother who is eating less than others in the household will also be unlikely to make up for the impacts of poor nutrition later in life.³

Addressing the Risks of the Financial Crisis for Children

Addressing the risks of the financial crisis will involve concerted effort and persistent advocacy from a number of stakeholders. This includes: international organizations and multilateral institutions, national governments, and Non-governmental organizations (NGOs) and Civil Society Organizations (CSOs). Addressing the risks of the financial crisis for children will involve maintaining stakeholder commitments, facilitating cooperation between different partners, and ensuring the effectiveness of interventions.

Facilitating cooperation between national governments can help to ensure a timely and coordinated response to the crisis. International organizations and multilateral institutions can encourage wider discussion, not just among countries initially affected, such as the US and Euro-zone countries, but also among countries where the crisis is impacting further down the line, such as emerging market economies. Careful attention also needs to be paid to the various ways in which developing countries have become vulnerable to the crisis, how their economies are affected by the crisis, and the how they are affected by the actions taken in the US and Europe to resolve the crisis

Maintaining Official Development Assistance (ODA) commitments can help address the risks of the financial crisis for children. Private capital flows are likely to significantly decrease as a result of the financial crisis. National governments that maintaining ODA commitments can help mitigate the negative effects of declining private capital flows in developing countries, prevent developing economies from slipping into poverty traps, and ensure progress towards the Millenium Development Goals (MDGs). NGOs that operate in the donor



arena can also assist the relief efforts by developing awareness campaigns and secure additional funding to meet the challenges.

Effective focus on countries that face the greatest vulnerability can help address the effects of the financial crisis on children. While it is important that national governments maintain ODA commitments, the ODA will be most effective if it is focused on countries which face the greatest vulnerability to the crisis. International organizations can assess the vulnerability of a country through deeper analysis of how the crisis is affecting ODA to a particular country and private capital flows to that country, within the context of how the other economic crises have already affected the capacity for developing countries to deal with the problem.

Maintaining budget and social spending support for child priorities is essential to avoid planting the seeds of poverty for future generations. In times of recession, it is very common for governments to reduce spending on social services. This, however, can plant the seeds of poverty for future generations, particularly if spending on child priorities is reduced. Cuts in social spending can also inhibit progress towards the MDGs. International organizations, donors, and national governments need to work together to ensure that recommendations for dealing with the financial crisis do not include, or result in, reduced spending on child priorities (such as basic healthcare, nutrition, social protection, clean water, and education).

Effective monitoring of programmes and effective assessments of child-vulnerability on the ground can help address the negative effects of the financial crisis on children. NGOs and CSOs have the ability to monitor the effectiveness of programmes at the country-level, and can help ensure children are not marginalized in relief operations and interventions. NGOs and CSOs that operate at the country level also have the ability to promote the fair intra-household allocation of resources.

Nature and Size of the Crisis

- As with the previous food and fuel crises, the impact of the crisis will depend on a variety of factors and will vary between different countries and regions.⁴
- According to the most recent report from the IMF, global economic activity is expected to decline in 2009 - by around $\frac{1}{2}$ to 1 percent - the first time since WWII.⁵
- The Gross Domestic Product (GDP) in the developing world is projected to grow by 2.1 percent in 2009, compared to 5.8 percent in 2008, according to the World Bank. The growth prospects have more than halved since the November 2008 projection of 4.4 percent growth.⁶
- On current growth projections, there will be about 55 to 90 million more extreme poor (those living below the international poverty line of \$1.25 a day in 2005 purchasing power parity terms) in developing countries in 2009 than expected before the financial crisis.⁷ This is on top of the 130-155 million people pushed into poverty in 2008 because of soaring food and fuel prices.⁸
- The International Labour Organization (ILO) estimates that the number of people unemployed globally could increase by between 19 and 51 million in 2009, compared to 2007 levels. The number of working poor - people who are unable to earn enough to



lift themselves and their families above the US\$2 per person, per day, poverty line, may rise up to almost 1.4 billion, or 45 per cent of all the world's employed.⁹

- Almost 40 percent of developing countries are highly exposed to the poverty effects of the crisis (with both declining growth rates and high poverty levels) and an additional 56 percent of countries are moderately exposed (they face either decelerating growth or high poverty levels), while less than 10 percent face little risk.¹⁰
- The World Bank estimates that developing countries will face a financing gap of \$270-\$700 billion depending on the severity of the economic and financial crisis and the strength and timing of policy responses.¹¹
- World Bank projections suggest that remittance flows to developing countries could fall in 2009 by between 5 and 8 percent.¹² The situation is particularly problematic for those countries for which remittance inflows are large relative to GDP, such as Tajikistan (45 percent), Moldova (38 percent), Tonga (35 percent), Lesotho (29 percent), and Honduras (25 percent), Lebanon (24 percent), Guyana (24 percent).¹³

Impact of the Crisis on Children: *Health*

- Preliminary World Bank estimates for 2009 to 2015 forecast that an average 200,000 to 400,000 more children a year, a total of 1.4 to 2.8 million, may die if the crisis persists.¹⁴
- In a World Bank study of 59 developing countries, a 1% decrease in per capita gross domestic product (GDP) has been linked to an increase in infant mortality of between 18 and 44 per thousand children born. Furthermore, negative shocks are much more harmful to girls than to boys: a one or more unit fall in GDP increases average infant mortality of 7.4 deaths for 1,000 births for girls and 1.5 deaths for 1,000 births for boys.¹⁵
- As a result of the 1989-90 economic crisis in Peru, infant mortality increased by 2.5%. This implies that approximately 17,000 more children died as a result of the crisis.¹⁶
- At the height of the Asian financial crisis in 1998, the infant mortality rate increased by at least 3.2 percentage points in Indonesia.¹⁷
- As a result of Mexico's Tequila financial crisis in 1995-1996, under-five mortality rates were approximately 7 percent above expected levels—translating to about 7000 additional deaths among children.¹⁸

Impact of the Crisis on Children: *Education*

- During the Asian Financial Crisis, children in the poorest Indonesian households were five times more likely to be out of school compared to children belonging to the top of the expenditure distribution.¹⁹
- During the market-oriented transition in Central and Eastern Europe and the CIS between 1989 and 1999, upper secondary enrolment rates have fallen in 16 out of 24 CEE/CIS countries for which data were available. Changes in enrolment have shown strong correlation with economic growth.²⁰



- During a financial recession in Costa Rica between 1981 and 1982, school enrollment dropped 6%. However, this effect was only temporary, and the study suggests that children were able to make up schooling later on.²¹
- In Indonesia, the 1997 economic crisis was associated with significant declines in school enrolment among the rural poor, where the percentage of 7-12 years olds not enrolled in school doubled from 6 percent to 12 percent.²²

Impact of the Crisis on Children: *Child Protection*

- Declining household employment options frequently result in increased child labour, either waged (especially boys) or unpaid domestic work (especially girls).²³
- Trade shocks experienced in countries with a GDP per capita of less than US\$5000 and generally poor social safety nets regularly experience increases in child labour.²⁴
- An increasingly fraught social situation, high levels of crime, violence and protest, and high and increasing incidence of pessimism among respondents, were identified during the Argentine crisis of 2000.²⁵
- Evidence from the Asian financial crisis demonstrates that the number of street children increased between 10-15% in Thailand, and far greater in Jakarta.²⁶
- Research from around the globe suggests that already existing pressures on the time and care of parents are likely to be exacerbated in times of crisis. Even prior to the crisis in Botswana, Mexico and Vietnam, parental unavailability and poor working conditions, limited support networks and inability to afford childcare result in staggering numbers of young children left alone for long hours.²⁷
- Infant home placement rates have increased in 20 out of 26 countries in CEE/CIS between 1989 and 1999; a period characterized by sharp contractions in economic output and huge dislocations in employment and social stability.²⁸
- Child-worker population in Ecuador increased to approximately 30,000 boys and girls between January and July 1999, representing an increase of 22% in the total number of child workers. The greater decrease in real household income and the growth in the number of unemployed workers during June and July had probably exerted greater pressure on boys and girls under the age of 15 to abandon school and to join the labour market.²⁹
- During the Indonesian economic crisis of the late 1990s, the proportion of children aged 10 to 14 years who worked increased only very slightly in 1998, and fell back to it's 1997 level in 1999. Nevertheless, the crisis has temporarily halted the steadily declining trend in the incidence of child labour which had been observed since the early 1970s.³⁰

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The importance of Investing in Children

- Under the 'Copenhagen Consensus' initiative, eight of the world's most distinguished economists agreed in 2004 that controlling HIV/AIDS, malaria, and providing micronutrients would yield returns comparable with those of the best economic policies at that time.³⁹
- Seven out of the top ten most productive investments on the updated '2008 Copenhagen Consensus' list directly relate to children.⁴⁰ The most productive investment was to provide micronutrients for children who lack essential vitamins and minerals. This would cost just \$60 million per year, and hold annual benefits of more than \$1 billion⁴¹ - implying a 1500 per cent rate of return⁴². Expanded immunization coverage was ranked fourth; and lowering the price of schooling and removing barriers to education for girls was voted the sixth and seventh best investments, respectively.
- An additional \$1-1.5 billion yearly spending on immunization could save 1 million young lives annually in the 72 poorest countries, according a WHO-UNICEF study⁴³



- The total additional yearly bill for bringing quality basic education to all the world's children is estimated by UNICEF, the World Bank and UNESCO to be between \$9 billion and \$15 billion.⁴⁴
- In other words, we could not only save a young child from death, but we could also help him or her complete basic education by the age of 13 by investing altogether no more than \$2200 per child.⁴⁵
- The estimated rate of return to one additional year of schooling is 10 per cent on average (lower in OECD while higher in Africa); even without counting the social benefits of better education.⁴⁶
- Similarly, investment in quality early childhood development programmes can generate high returns to individuals & families and considerable cost savings for governments & society, for example in reduced costs of welfare and crime⁴⁷. In the US, analysis of four early childhood and pre-school programmes indicates benefit-cost ratios ranging from a minimum of 3.8 to 1 to a high of 17 to one⁴⁸.

Long-term Intergenerational Impacts of Not Protecting Children during Crises

- Based on a study in Zimbabwe, the loss of schooling and the delay in starting schooling due to shocks like civil war and drought translates into a 14 percent reduction in the average child's expected lifetime earnings⁴⁹.
- Based on a study in Tanzania, an increase in 6 hours of child labour per day among Tanzanian children is associated with a loss of about 1 year of schooling ten years later⁵⁰.
- Individuals born during 1959-1961 famine in China have been found to have stunted growth, lower body mass, fewer years of schooling and are less likely to complete primary school⁵¹.
- A mother's nutritional status is associated with her child's nutritional status at time of birth. According to fourteen studies based in industrialized countries, a 100 gram increase in a mother's weight is linked to a 10-20 gram increase in her child's birth weight. And according to a similar study in Guatemala, a 100 gram increase in a mother's weight is linked to a 29 gram increase in her child's birth weight, after adjusting for the effects of maternal age, gestational age and sex of the infant.⁵²

Impact to Aid Budgets because in Previous Crises

- It is predicted that ODA will decrease as a result of tightening government budgets.⁵³
- Italy has halved its 2009 assistance and Ireland has cut 17 percent from its overseas aid in three reductions since July 2008.⁵⁴
- During Japan's decade-long economic recession in the 1990s, overseas aid fell 44%.⁵⁵
- During Finland's economic crisis in the early 1990s, aid fell 62%.⁵⁶
- ODA from the European Union (and its 27 member states) decreased between 2006 and 2007 from 47.7 billion Euros (\$61.4 billion) to 46.1 billion Euros (\$59.4 billion), respectively.⁵⁷



Risks to National Commitments to Children at the Time of Crisis

- **Reduced budgets/services in previous crises:** During the Asian financial crisis, the 1998 public health and education budgets in Thailand declined by 9 percent and 6 percent respectively compared to the previous year.⁵⁸
- Total public health expenditures in Indonesia fell by 7 percent during the first year of the Asian financial crisis, and another 12 percent the year after.⁵⁹
- **Effective government responses in previous economic crises:** Despite the financial crisis in Ecuador which began in 1999, improved social budgeting resulted in social spending increasing by almost 14% by 2006. As a result, 1.3 million families had their income protected and new healthcare funds were made available.⁶⁰
- In response to the Indonesian financial crisis of 1998, the government put in place scholarships for poor schoolchildren. Evaluations have shown that service use fell less among recipient households than they would have without the program.⁶¹
- In Ghana, primary school enrollments rose by 14 percent after user fees were abolished in 2005 as part of a broader program to dampen the economic effects of fuel price reform.⁶²

Points to Ponder

Have you, your family or your friends been affected by the financial crisis?

In your opinion, what are further actions that the G8 can support in regards to the financial crisis?

What actions has your government taken in response to the financial crisis?



Relevant Research Papers

- Asian Policy Forum - [Recommendations of Policy Responses to the Global Financial and Economic Crisis for East Asian Leaders](#) (March 2009)
- ODI- [Rising food prices:A global crisis](#), (April 2008)
- ODI - [Children in Times of Economic Crisis: Passed Lessons, Future Policies](#) (March 2009)
- New York University - [Rising Food Prices Drivers and Implications for Development](#), (April 2008)
- IDS- [Accounts of Crisis:Poor People's Experiences of the Food, Fuel and Financial Crises in Five Countries](#) (31 March 2009)
- CDH - [Impact of the Global Financial Crisis on the Malawi Economy](#) (25 March 2009)
- UN- ECOSOC- [Voices from the South: The impact of the global financial crisis on developing countries](#) (November 2008)
- World Bank - [Bailing Out the World's Poorest](#) (October 2008)
- World Bank - [World Aggregate economic shocks, child schooling and child health](#) (August 2008)
- World Bank - [Guidance for Responses from the Human Development Sector to Rising Food and Fuel Prices](#) (August 2008)
- Human Development Network (HDN) - [Rising Food and Fuel Prices: Addressing the Risks to Future Generations](#) (October 2008)
- UNDP - [The Human Development Impact of Economic Crises](#) (2005)
- World Bank - [Child Health and Economic Crisis in Peru](#) , (2005)
- African Development Bank - [Report of the Bank's experience with regard to the social dimensions of adjustment](#) (March 2004)
- Inter-American Development Bank - [Economic Crises and Natural Disasters: Coping strategies and policy implications](#) (2003)
- [World Development - Social Capital and Coping with Economic Shocks: An Analysis of Stunting of South African Children](#) (2003)
- [World Bank - The Distributional Impacts of Indonesia's Financial Crisis on Household Welfare: A "Rapid Response" Methodology](#) (2002)
- Asian Development Bank - [Social consequences of the Financial Crisis in Asia](#) (November 1999)
- [World Development - Adjustment with a Human Face: A UNICEF Record and Perspective on the 1980s](#), Richard Jolly, (1991)

Analyses Reports

- World Bank - [Battling the forces of global recession](#), April 2009
- UN DPAD - [World Economic Situation and Prospects](#), Monthly Briefing, 2009



- ODI - [Children and Economic crisis](#), February 2009
- World Bank - [Vulnerable Countries Brief](#) (February 2009)
- OECD - [The end of public support for development aid?](#) (December 2008)
- OECD - [External Debt Sustainability - Should More be Done for the Poor?](#) (December 2008)
- OECD - [Will Aid Budgets Fall Victim to the Credit Crisis?](#) (December 2008)
- OECD - [Implications for FDI to Developing Countries](#) (December 2008)
- International Food Policy Research Institute - [Food and Financial Crises - Implications for Agriculture and the Poor](#) (1 December 2008)
- Child Rights Information Network (CRIN) - [The financial crisis and children's rights](#) (20 November 2008)
- ODI - [The Global Financial Crisis: financial flows to developing countries set to fall by one quarter](#) (13 November 2008)
- Plan International - [Plan criticizes bailouts and urges nations not to cut back aid](#) (17 October 2008)
- Council on Foreign Relations - [Africa and the Global Financial Crisis](#) (by Shantayanan Devarajan, Chief Economist of the World Bank's Africa Region - 17 October 2008)
- CGD - [History Says Financial Crisis will Suppress Aid](#) (13 October 2008), [Development Impacts of the Financial Crisis](#) (September/October 2008)
- World Bank - [Financial contagion has already reached LAC economies](#) (8 October 2008)
- South Centre - [Global Financial Meltdown and lessons for the South](#) (1 October 2008)
- ODI - [The Global Financial Crisis and Developing Countries](#) (October 2008)
- Oxford Department of International Development - [The Global Financial Crisis and Developing Countries](#) (Valpy Fitzgerald - for HDR training 22 September 2008)
- UN DESA - [World Economic and Social Survey 2008: Overcoming Economic Insecurity](#) (June 2008)
- Third World Network - [The current global financial turmoil and Asian developing countries](#) (May 2008)

Relevant UNICEF Reports

- UNICEF Working paper - [Aggregate Shocks, Poor Households and Children: Transmissions Channels and Policy Responses](#), Ronald U. Mendoza (February 2009)
- UNICEF Working paper - [The Poor in East and South East Asia in the Time of Financial Crisis](#), Dr Santosh Mehrotra Senior Adviser, Government of India (January 2009)
- UNICEF Working paper - [The impact of the Food and Economics on Child Health and Nutrition](#), Zulfiqar A Bhutta, Fauzia Ahmad Bawany, Asher Feroze, Arjumand Rizvi (January 2009)



UNICEF Working paper - [Impact of the Economic Crisis on Education](#), Professor Ka Ho Mok, University of Hong Kong (January 2009)

UNICEF Working paper - [What the Economic Crisis Means for Child Labour](#), Dr June Kane, Dr S. Ram Vemuri, Charles Darwin University, Australia (January 2009)

UNICEF Working paper - [Economic Crisis and its Social Impact: Lessons from the 1997 Asian Economic Crisis](#), Prof. M Ramesh, University of Hong Kong (January 2009)

UNICEF Technical Note - [Food Prices Increases/Nutrition Security: Action for Children](#) (July 2008)

UNICEF IRC Discussion Paper - [Children's Perspectives on Economic Adversity: A Review of the Literature](#), Redmond, Gerry (2008)

UNICEF Pacific - [Pacific Island children must have first call on resources: UNICEF Pacific and the Global Financial Crisis](#), March 2009

UN Policy and Public Statements

ILO- [The financial and economic crisis: A Decent Work response](#) (March 2009)

ILO- [Statements of the Officers of the ILO Governing Body](#) (March 2009)

UN-CEB High-Level Committee - [The global financial crisis and its impact to the work of the UN system](#) (February 2009)

World Bank - [Governments Must Focus On Women As Economic Agents During Global Financial Crisis](#) (6 March 2009)

UN - [Emerging issue: The gender perspectives of the financial crisis](#) (March 2009)

UN - [Interactive Thematic Dialogue of the UN General Assembly on the World Financial and Economic Crisis and Its Impact on Development](#) (March 2009)

OIM Policy Guidance - [The Impact of the Global Financial Crisis on Migration](#) (12 January 2009)

World Bank - [Global Financial Crisis and Implications for Developing Countries](#) (November 2008)

World Bank - [Bailing out the World's Poorest](#) (October 2008)

UN - [World has 'responsibility to deliver' in year of crises, Ban declares](#) (17 December 2008)

UN - [Ban warns that financial crisis could drive more people into slavery-like conditions](#) (2 December 2008)

UN - [In Doha, Ban urges "bold" steps to ensure financial turmoil does not become human crisis](#) (29 November 2008)

WHO - [Impact of the global financial and economic crisis on health](#) Statement by WHO Director-General Dr Margaret Chan (November 2008)

World Bank - [World Bank to Help Mitigate Impact of Global Financial Crisis on Africa's Development](#) (19 November 2008)



[UN -Press conference by Under -Secretary -General for Humanitarian Affairs and Emergency Relief Coordination John Holmes on Food Crisis in Horn of Africa.](#) (19 September 2008) UN - [SG's Remarks to the UN Chief Executives Board for Coordination meeting on "The Global Financial Crisis"](#) (24 October 2008)

[UN -SG's statement on discussion on the international economic situation](#) (24 October 2008)

[UN -Top economists to meet Ban to discuss impact of global financial crisis](#) (22 October 2008)

UN -[Stiglitz to chair UN task force on the global financial crisis](#) (21 October 2008)

ILO - [says global financial crisis to increase unemployment by 20 million](#) (20 October 2008)

ILO - [Director-General calls for urgent measures to address "grave consequences" of global financial crisis](#) (10 October 2008)

UN - [Proposals to strengthen development work of United Nations threatened by global financial crisis](#), budget committee told (16 October 2008)

UNCTAD - [Poor nations must also play role in global response to financial crisis](#) (16 October 2008)

[UN -SG's Statement on Global Financial Crisis](#) (13 October 2008)



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