

World Economic Situation **and** Prospects

2020



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The *World Economic Situation and Prospects 2020* is a joint product of the United Nations Department of Economic and Social Affairs (UN DESA), the United Nations Conference on Trade and Development (UNCTAD) and the five United Nations regional commissions: Economic Commission for Africa (UNECA), Economic Commission for Europe (UNECE), Economic Commission for Latin America and the Caribbean (UNECLAC), Economic and Social Commission for Asia and the Pacific (UNESCAP) and Economic and Social Commission for Western Asia (UNESCWA). The United Nations World Tourism Organization (UNWTO), UN Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLS), and the International Labour Organization (ILO) also contributed to the report.

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Foreword

At the September SDG Summit in New York, world leaders called for accelerated implementation of the 2030 Agenda for Sustainable Development. In response, I launched the Decade of Action to deliver the Sustainable Development Goals by 2030. As we enter the new decade, we face a complex set of development challenges. The global economy is suffering a significant and widespread slowdown amid prolonged trade disputes and wide-ranging policy uncertainties; poverty rates are increasing in numerous countries; climate risks are more pressing than ever; and inequalities remain broad within and among countries. This is the backdrop as policymakers strive to advance on the SDGs.

The *World Economic Situation and Prospects 2020* warns that economic risks remain strong, aggravated by deepening political polarization and increasing scepticism about the benefits of multilateralism. These risks could inflict severe and long-lasting damage on development prospects. They also threaten to encourage a further rise in inward-looking policies, at a point when global cooperation is paramount.

Climate disruption also poses a serious and growing threat to short- and long-term economic prospects. That is why I will continue to push to keep the climate crisis at the top of the international agenda. The report stresses that investors underestimate the risks of climate change and are still making short-sighted decisions to expand investment into carbon-intensive assets. One of the primary ways to break the link between greenhouse gas emissions and economic activity is to change the energy supply mix, transitioning from fossil fuels to renewable sources of energy. This transition will require policies that steer nations towards carbon neutrality by 2050, including setting a meaningful price on carbon pollution, abandoning perverse fossil fuel subsidies and ending investment in and construction of coal-fired power plants by 2020. Well-balanced policy strategies should maintain economic stability while broadening access to clean, affordable and reliable energy.

The rise of living standards over the past century has also relied heavily on depleting the world's natural resources, such as forests and water—an economic model that is simply not sustainable. To live in shared prosperity within the capacity of our planet to support us, we must move away from carbon and resource-intensive industries, materials and value chains. We must instead prioritize sustainable consumption and production—a way of life that enables economic growth, while ensuring planetary protection.

I commend the United Nations Department of Economic and Social Affairs, the United Nations Conference on Trade and Development, the five United Nations Regional Commissions and other contributors for this joint report. The United Nations System will continue to work closely with Member States during the Decade of Action as we cooperate to implement the 2030 Agenda and deliver a sustainable, peaceful and prosperous future.



António Guterres
Secretary-General of the United Nations

Explanatory notes

The following symbols have been used in the tables throughout the report:

..	Two dots indicate that data are not available or are not separately reported.	.	A full stop is used to indicate decimals.
–	A dash indicates that the amount is nil or negligible.	/	A slash between years indicates a crop year or financial year, for example, 2018/19.
-	A hyphen indicates that the item is not applicable.	–	Use of a hyphen between years , for example, 2019–2020, signifies the full period involved, including the beginning and end years.
–	A minus sign indicates deficit or decrease, except as indicated.		

Reference to “dollars” (\$) indicates United States dollars, unless otherwise stated.

Reference to “billions” indicates one thousand million.

Reference to “tons” indicates metric tons, unless otherwise stated.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

Details and percentages in tables do not necessarily add to totals, because of rounding.

Project LINK is an international collaborative research group for econometric modelling, coordinated jointly by the Economic Analysis and Policy Division of UN DESA and the University of Toronto.

For **country classifications**, see Statistical annex.

Data presented in this publication incorporate information available as at **30 November 2019**.

The following abbreviations have been used:

AfCFTA	African Continental Free Trade Area	PV	photovoltaic
ASEAN	Association of Southeast Asian Nations	R&D	research and development
BIS	Bank for International Settlements	SAR	Special Administrative Region
BRI	Belt and Road Initiative	SDGs	Sustainable Development Goals
CIS	Commonwealth of Independent States	SDT	special and differential treatment
CO₂	carbon dioxide	SIDS	small island developing States
DSM	dispute settlement mechanism	UNCTAD	United Nations Conference on Trade and Development
ECB	European Central Bank	UN DESA	Department of Economic and Social Affairs of the United Nations Secretariat
ECOSOC	United Nations Economic and Social Council	UNDP	United Nations Development Programme
EU	European Union	UNECA	United Nations Economic Commission for Africa
FDI	foreign direct investment	UNECE	United Nations Economic Commission for Europe
GCC	Cooperation Council for the Arab States of the Gulf	UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
GDP	gross domestic product	UNEP	United Nations Environment Programme
GHG	greenhouse gas	UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
GNI	gross national income	UNESCWA	United Nations Economic and Social Commission for Western Asia
Gt	gigaton	UNFCCC	United Nations Framework Convention on Climate Change
IEA	International Energy Agency	UN-OHRLS	United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States
ILO	International Labour Organization	UNWTO	United Nations World Tourism Organization
IMF	International Monetary Fund	VAT	value-added tax
IMO	International Maritime Organization	WAEMU	West African Economic and Monetary Union
IPCC	Intergovernmental Panel on Climate Change	WEFM	World Economic Forecasting Model
IRENA	International Renewable Energy Agency	WESP	World Economic Situation and Prospects
LDCs	least developed countries	WTO	World Trade Organization
M&A	mergers and acquisitions		
MTS	multilateral trading system		
ODA	official development assistance		
OECD	Organization for Economic Cooperation and Development		
OPEC	Organization of the Petroleum Exporting Countries		
PPP	purchasing power parity		

Acknowledgements

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Under the general guidance of Liu Zhenmin, Under-Secretary-General for Economic and Social Affairs, and Elliott Harris, United Nations Chief Economist and Assistant-Secretary-General for Economic Development, and the management of Pingfan Hong, Director of Economic Analysis and Policy Division (EAPD), this publication was coordinated by Dawn Holland, Chief of the Global Economic Monitoring Branch of EAPD.

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The report was edited by Terri Lore.

Sustainable Development Goals



Goal 1. End poverty in all its forms everywhere



Goal 10. Reduce inequality within and among countries



Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture



Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable



Goal 3. Ensure healthy lives and promote well-being for all at all ages



Goal 12. Ensure sustainable consumption and production patterns



Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Goal 13. Take urgent action to combat climate change and its impacts



Goal 5. Achieve gender equality and empower all women and girls



Goal 14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development



Goal 6. Ensure availability and sustainable management of water and sanitation for all



Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss



Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all



Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels



Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Goal 17. Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development



Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Executive summary

The broad-based deterioration of global economic prospects may cause setbacks in the pursuit of development goals

A dynamic and inclusive global economy is essential to meeting the ambitious targets of the 2030 Agenda for Sustainable Development. Amid prolonged trade disputes and wide-ranging policy uncertainties, the world economy has seen a significant and broad-based deterioration over the past year. This threatens to impede efforts to reduce poverty, create decent jobs, broaden access to affordable and clean energy, and achieve many other Sustainable Development Goals. World gross product growth slipped to 2.3 per cent in 2019—the lowest rate since the global financial crisis of 2008–2009. This slowdown is occurring alongside growing discontent with the social and environmental quality of economic growth, amid pervasive inequalities and the deepening climate crisis. Even as global trade tensions ease along some fronts, the potential for relapse is high, as important issues underlying these disputes have yet to be tackled in depth. Based on the assumption that potential setbacks will not materialize, a modest uptick in global growth to 2.5 per cent is forecast for 2020, though policy uncertainties will continue to weigh on investment plans.

Trade policy uncertainty has taken a toll on global investment and exports

Rising tariffs and months of shifting between the escalation and de-escalation of global trade tensions have fuelled policy uncertainty, significantly curtailed investment, and pushed global trade growth down to 0.3 per cent in 2019—its lowest level in a decade. Bilateral trade between the United States of America and China has plummeted, with significant disruptions to international supply chains. The global electronics and automobile sectors, which have extensive cross-country production networks, have been hit particularly hard. Nonetheless, several countries have benefited from a rise in global export market

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