



# World Economic Situation and Prospects



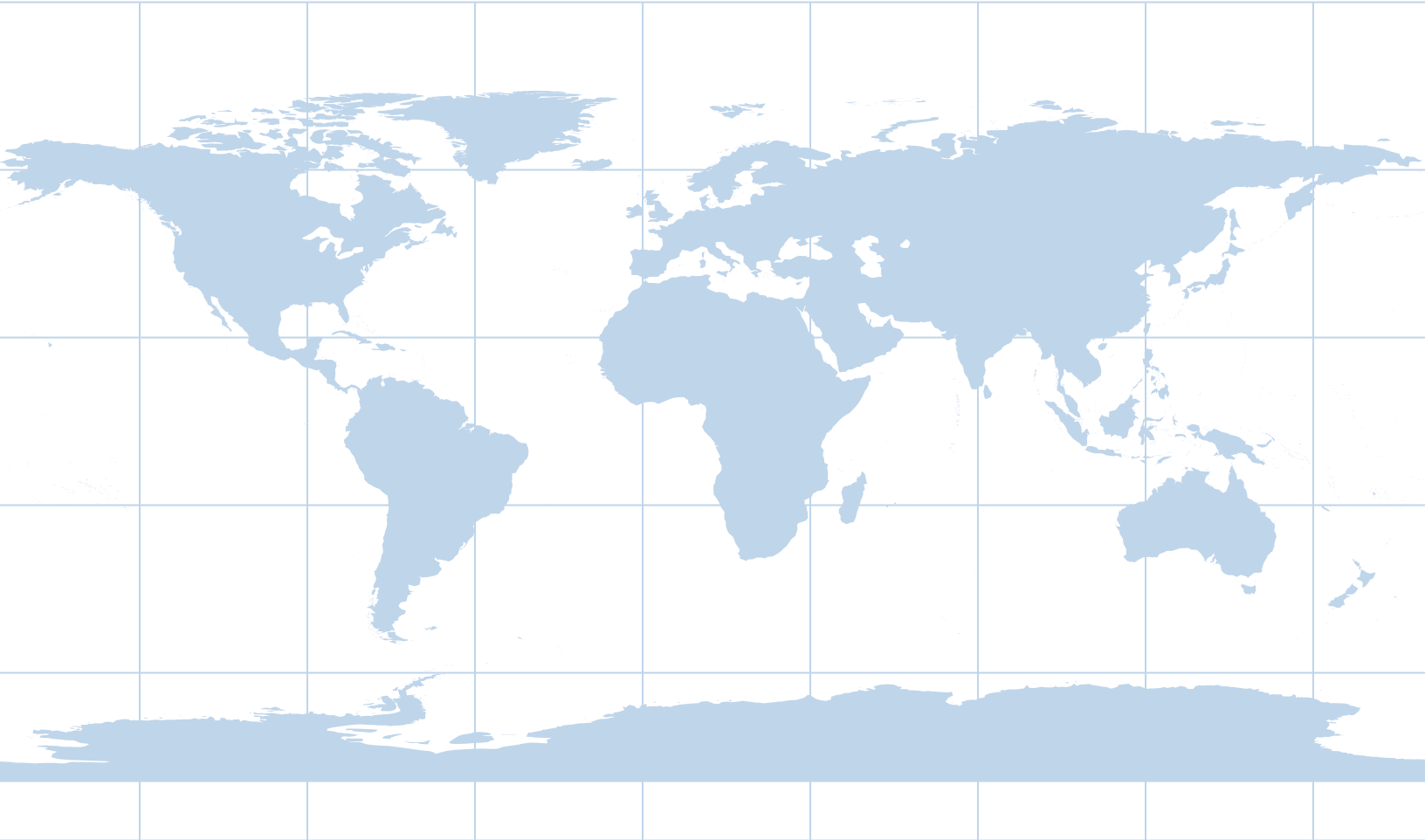
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# World Economic Situation and Prospects 2014





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## 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, 2013/14.
-	A hyphen indicates that the item is not applicable.	-	Use of a hyphen between years, for example, 2013-2014, 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 Development Policy and Analysis 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 2013.

The following abbreviations have been used:

<b>bpd</b>	barrels per day	<b>LDCs</b>	least developed countries
<b>BIS</b>	Bank for International Settlements	<b>LLDCs</b>	landlocked developing countries
<b>CIS</b>	Commonwealth of Independent States	<b>LTROs</b>	long-term refinancing operations
<b>CPI</b>	consumer price index	<b>MDGs</b>	Millennium Development Goals
<b>DAC</b>	Development Assistance Committee (of the Organization for Economic Cooperation and Development)	<b>MDRI</b>	Multilateral Debt Relief Initiative
<b>DFQF</b>	duty-free quota-free	<b>MFN</b>	most favoured nation
<b>ECB</b>	European Central Bank	<b>ODA</b>	official development assistance
<b>EU</b>	European Union	<b>OECD</b>	Organization for Economic Cooperation and Development
<b>FDI</b>	foreign direct investment	<b>OMT</b>	outright monetary transaction
<b>Fed</b>	Federal Reserve of the United States	<b>pb</b>	per barrel
<b>FSB</b>	Financial Stability Board	<b>QE</b>	quantitative easing
<b>G20</b>	Group of Twenty	<b>RTAs</b>	regional trade agreements
<b>GCC</b>	Gulf Cooperation Council	<b>SEC</b>	United States Securities and Exchange Commission
<b>GDP</b>	gross domestic product	<b>SIDS</b>	small island developing States
<b>GNI</b>	gross national income	<b>SMEs</b>	small- and medium-sized enterprises
<b>GVCs</b>	global value chains	<b>UN/DESA</b>	Department of Economic and Social Affairs of the United Nations Secretariat
<b>HIPC</b>	heavily indebted poor countries	<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>IDA</b>	International Development Association	<b>UNFCCC</b>	United Nations Framework Convention on Climate Change
<b>IIF</b>	Institute of International Finance	<b>WGP</b>	world gross product
<b>IMF</b>	International Monetary Fund	<b>WTO</b>	World Trade Organization
<b>IT</b>	information technology		

# Executive summary

## Prospects for global macroeconomic development

### Global growth underperformed in 2013, but is expected to improve in 2014-2015

The world economy reached only subdued growth of 2.1 per cent in 2013. While most developed economies continued to grapple with the challenge of taking appropriate fiscal and monetary policy actions in the aftermath of the financial crisis, a number of emerging economies, which had already experienced a notable slowdown in the past two years, encountered new domestic and international headwinds during 2013.

Some signs of improvement have emerged more recently. The euro area has finally come out of a protracted recession, with gross domestic product (GDP) for the region as a whole starting to grow again; the economy of the United States of America continues to recover; and a few large emerging economies, including China, seem to have at least stopped a further slowdown or will see accelerating growth. World gross product (WGP) is forecast to grow at a pace of 3.0 and 3.3 per cent in 2014 and 2015, respectively.

### Inflation outlook remains benign

Inflation remains tame worldwide, partly reflecting excess capacity, high unemployment, fiscal austerity and a continued financial deleveraging in major developed economies. Among developed economies, deflationary concerns are rising in the euro area while Japan has managed to end its decade-long deflation. Among developing countries and economies in transition, inflation rates are above 10 per cent in only about a dozen economies scattered across different regions, particularly in South Asia and Africa.

### High unemployment remains a key challenge

The global employment situation remains dire, as long-lasting effects from the financial crisis continue to weigh on labour markets in many countries and regions. Among developed economies, the most challenging situation is found in the euro area, in which the unemployment rates have reached as high as 27 per cent in Greece and Spain, with youth unemployment rates surging to more than 50 per cent. The unemployment rate has declined in the United States, but remains elevated. In developing countries and economies in transition, the unemployment situation is mixed, with extremely high structural unemployment in North Africa and Western Asia, particularly among youth. High rates of informal employment as well as pronounced gender gaps in employment continue to characterize labour markets in numerous developing countries.

A number of countries are making concerted efforts to improve employment conditions, such as aligning macroeconomic policies appropriately with domestic conditions and

taking steps to induce advances in productivity and innovation. However, further public investment in skills training and upgrading will be necessary to integrate those groups that have been excluded.

## International trade and financing for development

### Moderate rise in trade growth is anticipated along with flattening commodity prices

Growth of world merchandise trade weakened further in 2013, dragged down by slow global growth. Sluggish demand in many developed countries and faltering growth in developing countries led to a decline in world export volume growth from 3.1 per cent in 2012 to only 2.3 per cent in 2013—well below the trend prior to the financial crisis. The prospects for world trade are expected to improve, driven by a modest increase in demand in Europe, further recovery in the United States and a return to more dynamic trade in East Asia. Growth of world exports is projected to be 4.6 per cent in 2014 and 5.1 per cent in 2015. Trade in services, which appears to be recovering faster than merchandise trade, is expected to continue growing over the forecast period after a noticeable improvement in mid-2013.

Commodity prices have displayed divergent trends over the course of 2013 in the midst of an overall moderation. Food prices have gradually declined, owing to better than expected harvests of major crops. Soft demand, ample supply and high stock levels all contributed to declines in base metals prices. Oil prices have seen significant fluctuations over the course of the year as a result of various geopolitical issues. Commodity prices are expected to remain relatively flat on average across the forecast horizon.

### Multilateral trade negotiations reach limited agreement while regional trade agreements boom

There have been some limited agreements in Doha Round negotiations in three areas: agriculture, development and trade facilitation. The economic effect of these changes is unclear at this point and is unlikely to affect trade in the forecast period. The international trading system has become more fragmented, and considerable uncertainty about particular forthcoming decisions remains.

Regional trade agreements (RTAs) continue to boom, with 379 already in force. There are currently two large RTAs being negotiated—the Trans-Atlantic Trade and Investment

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