

World Economic Situation **and** Prospects

2021



United Nations

World Economic Situation and Prospects



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The *World Economic Situation and Prospects 2021* is a report produced by the United Nations Department of Economic and Social Affairs (UN DESA), in partnership with 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) and the UN Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLS) also contributed to the report.

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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



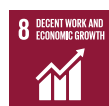
Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss



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

Explanatory notes

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

- ... **Three dots** indicate that data are not available or are not separately reported.
- **A dash** indicates that the amount is nil or negligible.
- **A hyphen** indicates that the item is not applicable.
- **A minus sign** indicates deficit or decrease, except as indicated.
- **A full stop** is used to indicate decimals.
- / **A slash** between years indicates a crop year or financial year, for example, 2020/21.
- **Use of a hyphen between years**, for example, 2020–2021, signifies the full period involved, including the beginning and end years.

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 2020**.

The following abbreviations have been used:

AfCFTA	African Continental Free Trade Area	MSME/s	micro-, small and medium-sized enterprise/s
BIS	Bank for International Settlements	ODA	official development assistance
CIS	Commonwealth of Independent States	OECD	Organization for Economic Cooperation and Development
ECA	United Nations Economic Commission for Africa	PPE	personal protective equipment
ECB	European Central Bank	SAR	Special Administrative Region
ECE	United Nations Economic Commission for Europe	SDG/s	Sustainable Development Goal/s
ECLAC	United Nations Economic Commission for Latin America and the Caribbean	SDRs	special drawing rights
ESCAP	United Nations Economic and Social Commission for Asia and the Pacific	SDT	special and differential treatment
ESCWA	United Nations Economic and Social Commission for Western Asia	SIDS	small island developing States
EU	European Union	UBI	universal basic income
FAO	Food and Agriculture Organization of the United Nations	UN DESA	Department of Economic and Social Affairs of the United Nations Secretariat
FDI	foreign direct investment	UNCTAD	United Nations Conference on Trade and Development
G20	Group of Twenty	UNICEF	United Nations Children's Fund
GCC	Cooperation Council for the Arab States of the Gulf	UNIDO	United Nations Industrial Development Organization
GDP	gross domestic product	UN-OHRLS	United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States
GVC/s	global value chain/s	UNWTO	United Nations World Tourism Organization
ICT	information and communication technology	VAT	value-added tax
ILO	International Labour Organization	WEFM	World Economic Forecasting Model
IMF	International Monetary Fund	WGP	world gross product
LDCs	least developed countries	WTO	World Trade Organization
LLDCs	landlocked developing countries		

Acknowledgements

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The United Nations World Tourism Organization (**UNWTO**) and the UN Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (**UN-OHRLLS**) also contributed to the report. The forecasts presented in the report draw on the World Economic Forecasting Model (WEFM) of UN DESA as well as inputs from the United Nations regional commissions.

Under the general guidance of Liu Zhenmin, Under-Secretary-General for Economic and Social Affairs, and Elliott Harris, United Nations Chief Economist, Assistant-Secretary-General for Economic Development, and Officer-in-Charge of the Economic Analysis and Policy Division (EAPD), Hamid Rashid, Chief of the Global Economic Monitoring Branch of EAPD, led and coordinated the writing of the report with a core team of authors from **UN DESA**, comprising: Helena Afonso, Grigor Agabekian, Ian Cox, Andrea Grozdanic, Matthias Kempf, Poh Lynn Ng, Lennart Claas Niermann, Ingo Pitterle, Hamid Rashid, Julian Rodrick Slotman, Sebastian Vergara and Yasuhisa Yamamoto.

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Executive summary

A once-in-a-century crisis—a Great Disruption unleashed by a viral pandemic—hit the world economy in 2020. The pandemic spread like a forest fire, reaching every corner of the world, infecting more than 90 million and killing close to 2 million people worldwide. For several months, uncertainties and panic paralysed most economic activities in both developed and developing economies. Trade and tourism came to a grinding halt, while job and output losses exceeded levels seen in any previous crisis. In a matter of months, the number of people living in poverty increased sharply, while income and wealth inequality trended towards new highs.

Governments around the world responded rapidly—and boldly—to stem the health and economic contagion of the crisis. Fiscal and monetary stimulus packages were quickly rolled out to save the economy. The crisis responses, however, entailed difficult choices between saving lives and saving livelihoods, between speed of delivery and efficiency, and between short-term costs and long-term impacts. Limited fiscal space and high levels of public debt constrained the ability of many developing countries to roll out sufficiently large stimulus packages.

The pandemic has killed close to 2 million people and counting

The Great Disruption

The short-term economic costs of the Great Disruption do not fully account for its long-term impacts on employment, productivity and potential output. While large-scale fiscal stimulus prevented total economic collapse and supported the incomes of millions of households, there is little sign that these measures will boost long-term investments and create new jobs. Unless investments in physical and human capital pick up, the world economy will likely adjust to a lower growth trajectory. Slow and protracted recovery of growth will in turn impact the realization of the 2030 Agenda for Sustainable Development.

The pandemic has exposed the systemic vulnerability of the world economy. It has also shown that sustainable development—promoting inclusive and equitable growth, reducing inequality and enhancing environmental sustainability—can provide safeguards and resilience

The long-term impacts of the current crisis will be equally severe

There is no sustainable development without resilience and there is

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