

Expert Group Meeting on “Inclusive and resilient recovery from COVID-19 for sustainable livelihoods, well-being and dignity for all”

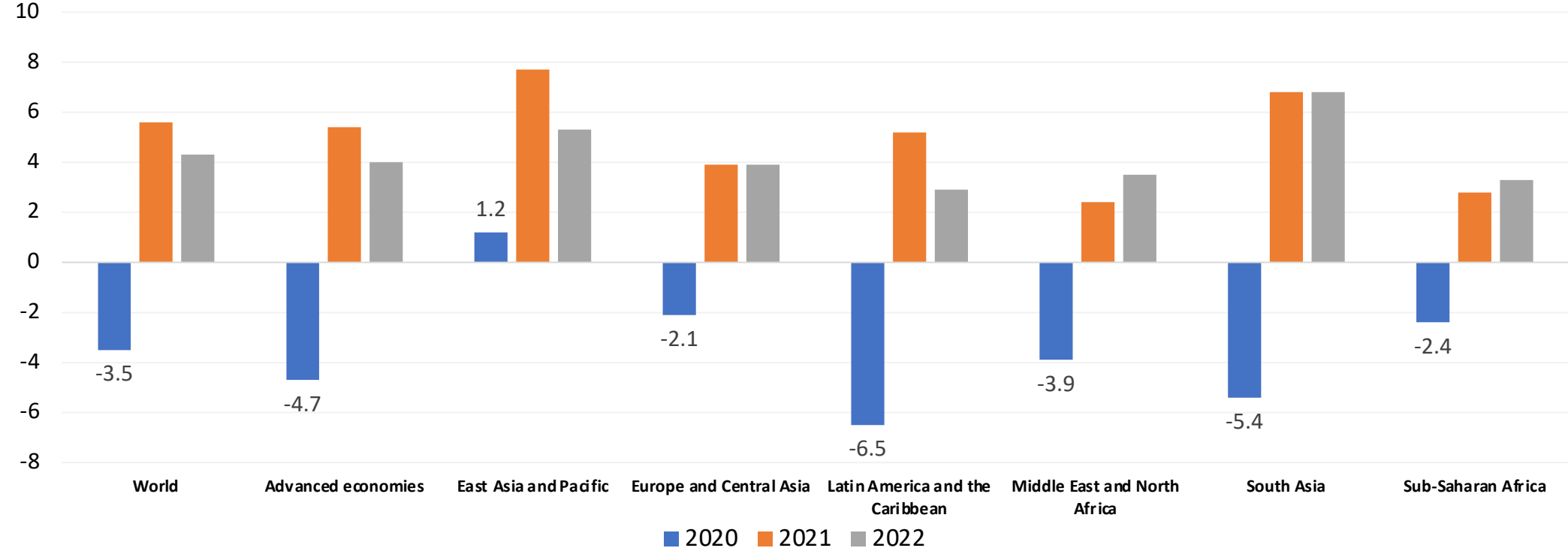
MÁXIMO TORERO
CHIEF ECONOMIST, FAO

29 July 2021

Economic growth: COVID-19 impact and recovery

Real GDP for the world and regions

Annual % change

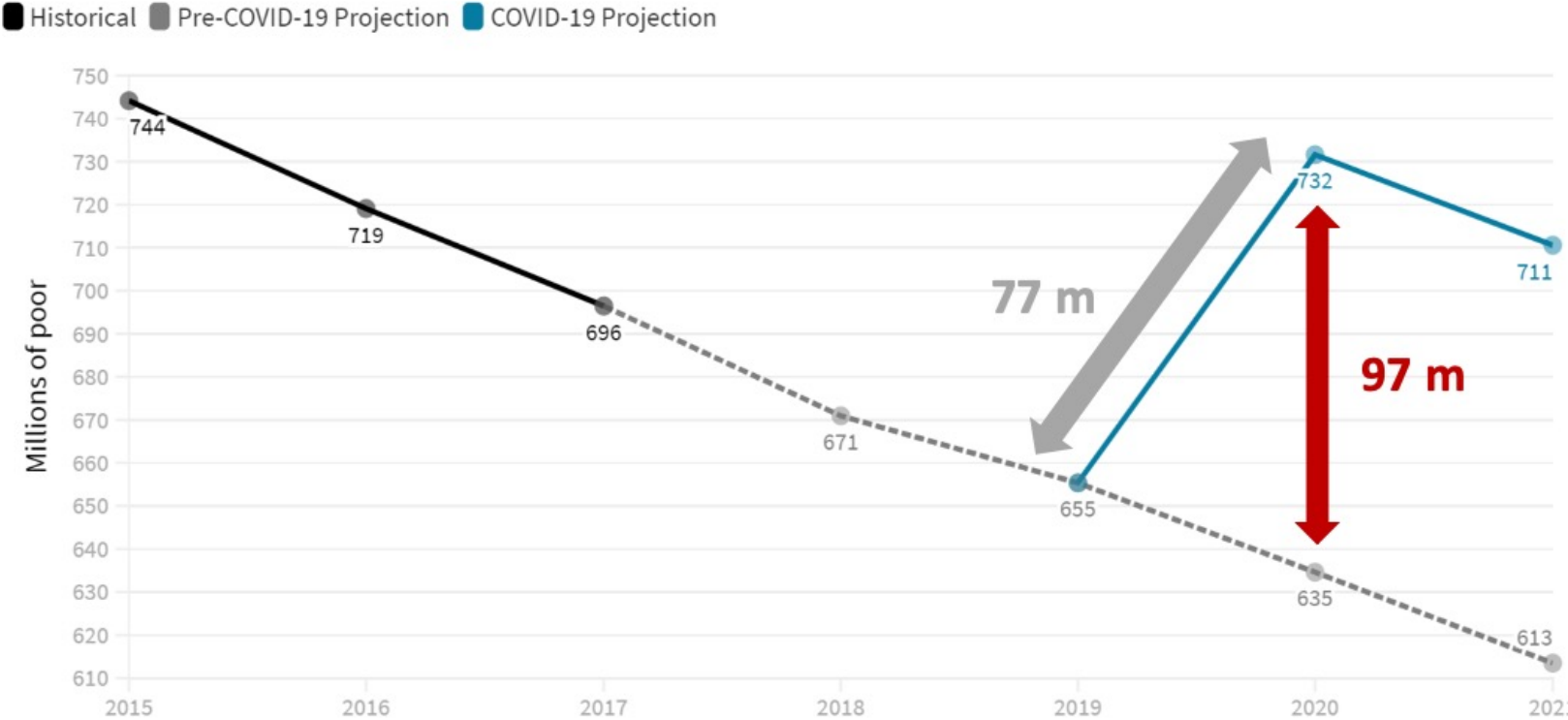


Note: Figures for 2020 are estimates, whereas figures for 2021 and 2022 refer to forecast

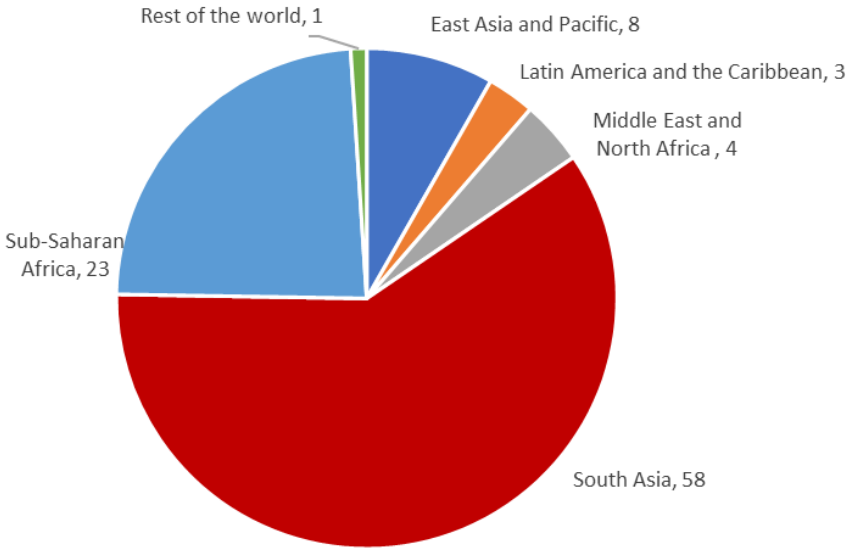
Source: World Bank. 2021. Global Economic Prospects, June 2021.

Effect of the pandemic on extreme poverty

Extreme poverty in the world, 2015-2021



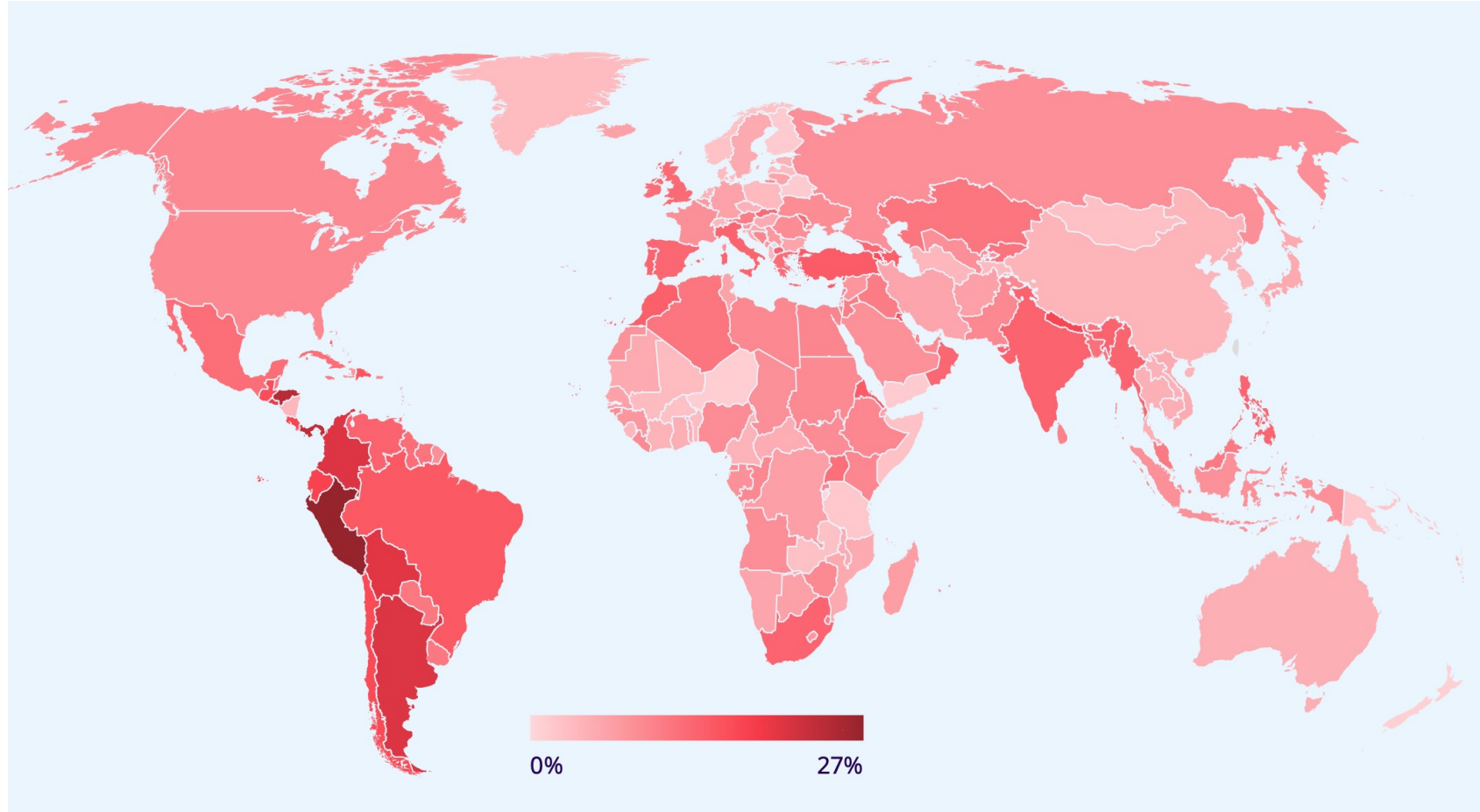
COVID-19-induced new poor by region, 2020



Note: Extreme poverty is measured as the number of people living on less than \$1.90 per day. 2017 is the last year with official global poverty estimates.
Source: Gerszon, D. et al. June 2021.

Unprecedented scale of job destruction around the world

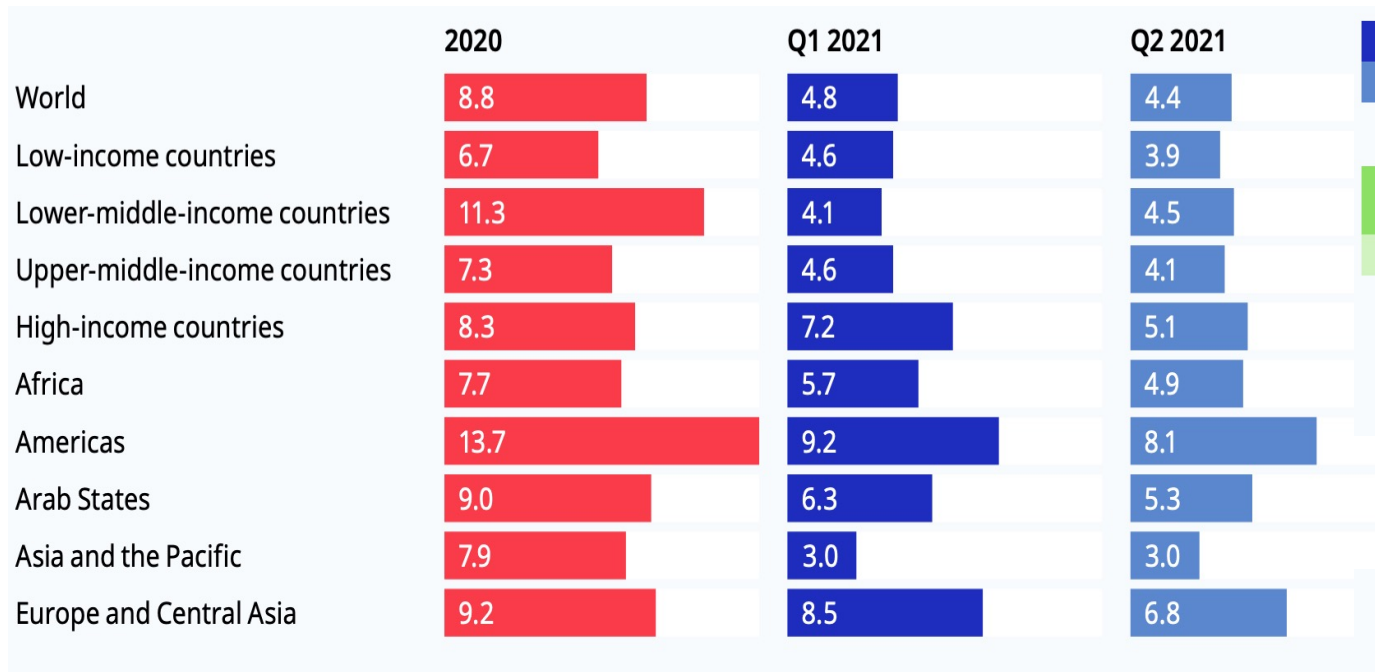
Working hours lost in 2020 relative to the fourth quarter of 2019



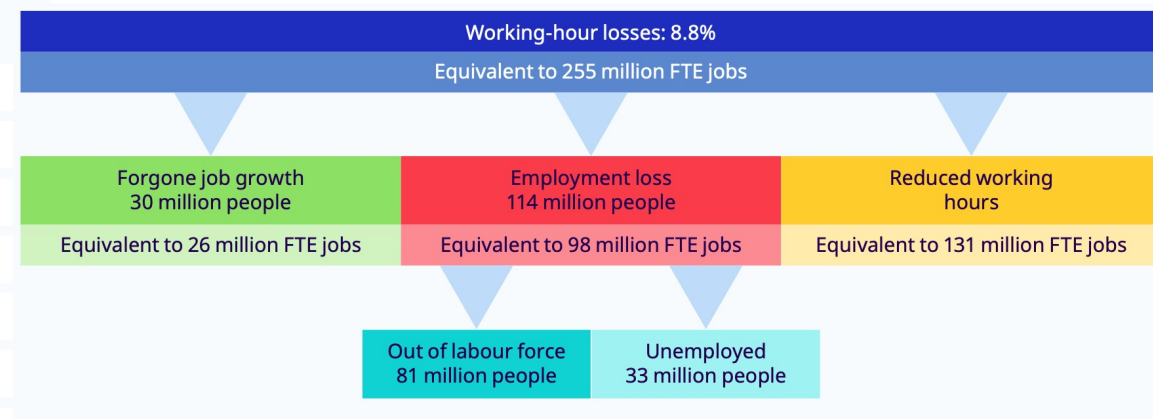
Source: ILO Monitor: COVID-19 and the world of work, January 2021.

... with major impacts on household income and wellbeing

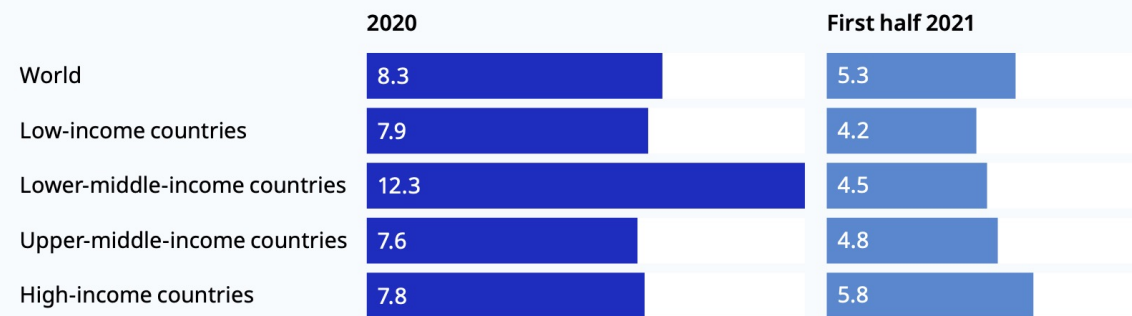
Working hours lost in 2020 and 2021



Breakdown of working hour losses in 2020

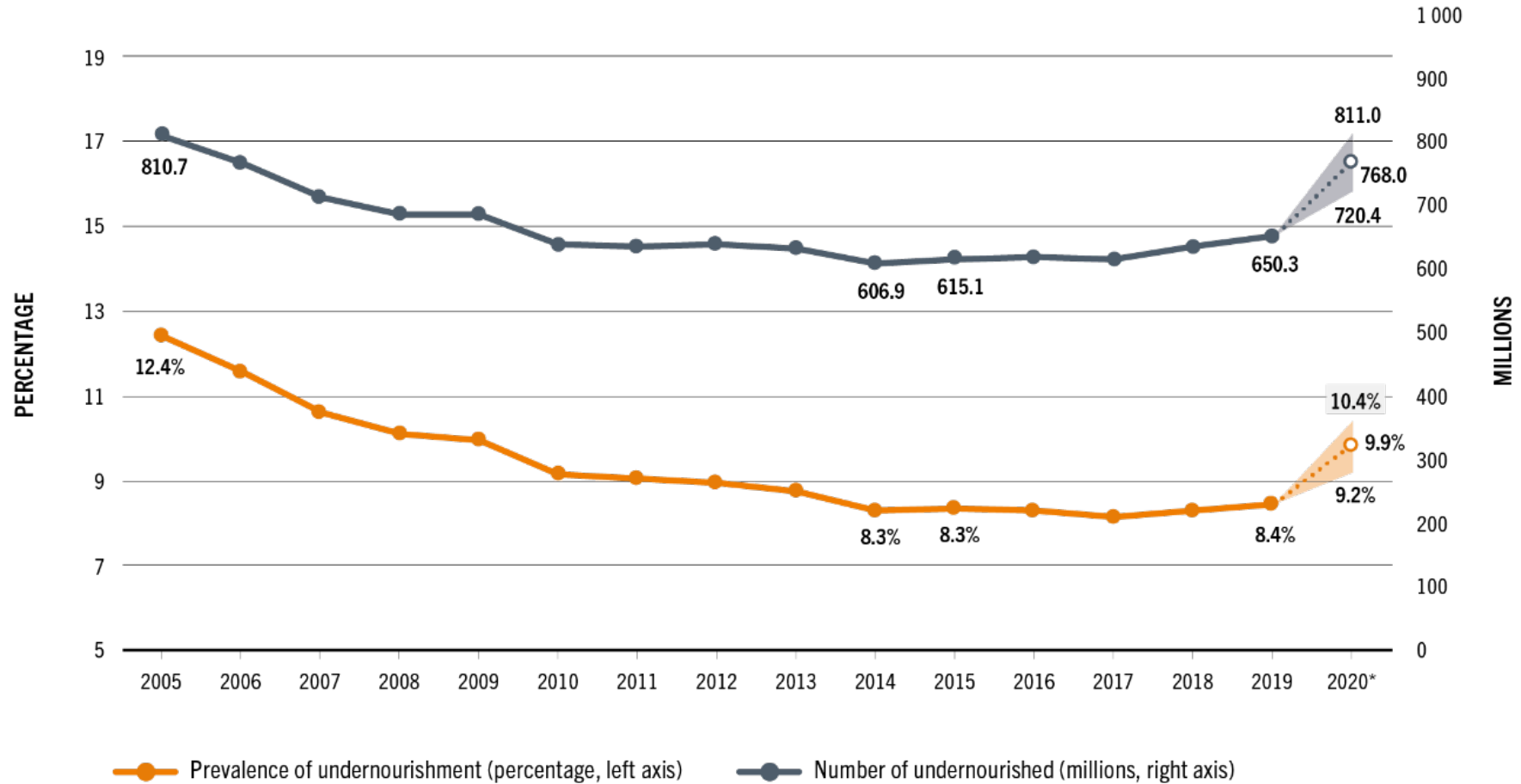


Share of labour income lost due to working-hour losses, 2020

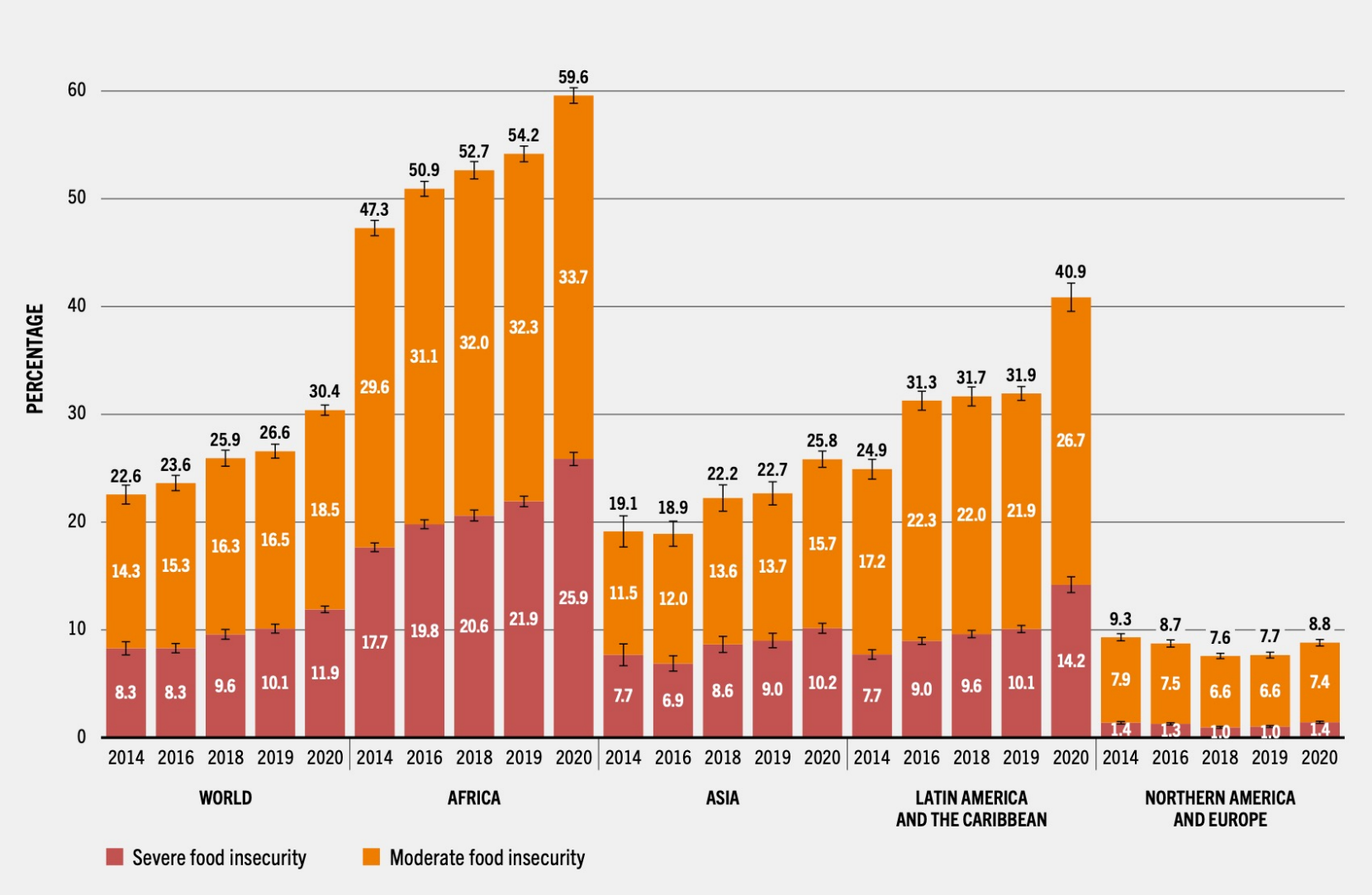


Source: ILO 2021. World Employment and Social Outlook

BETWEEN 720 AND 811 MILLION PEOPLE IN THE WORLD WERE FACING HUNGER IN 2020 – AS MANY AS 161 MILLION MORE THAN IN 2019



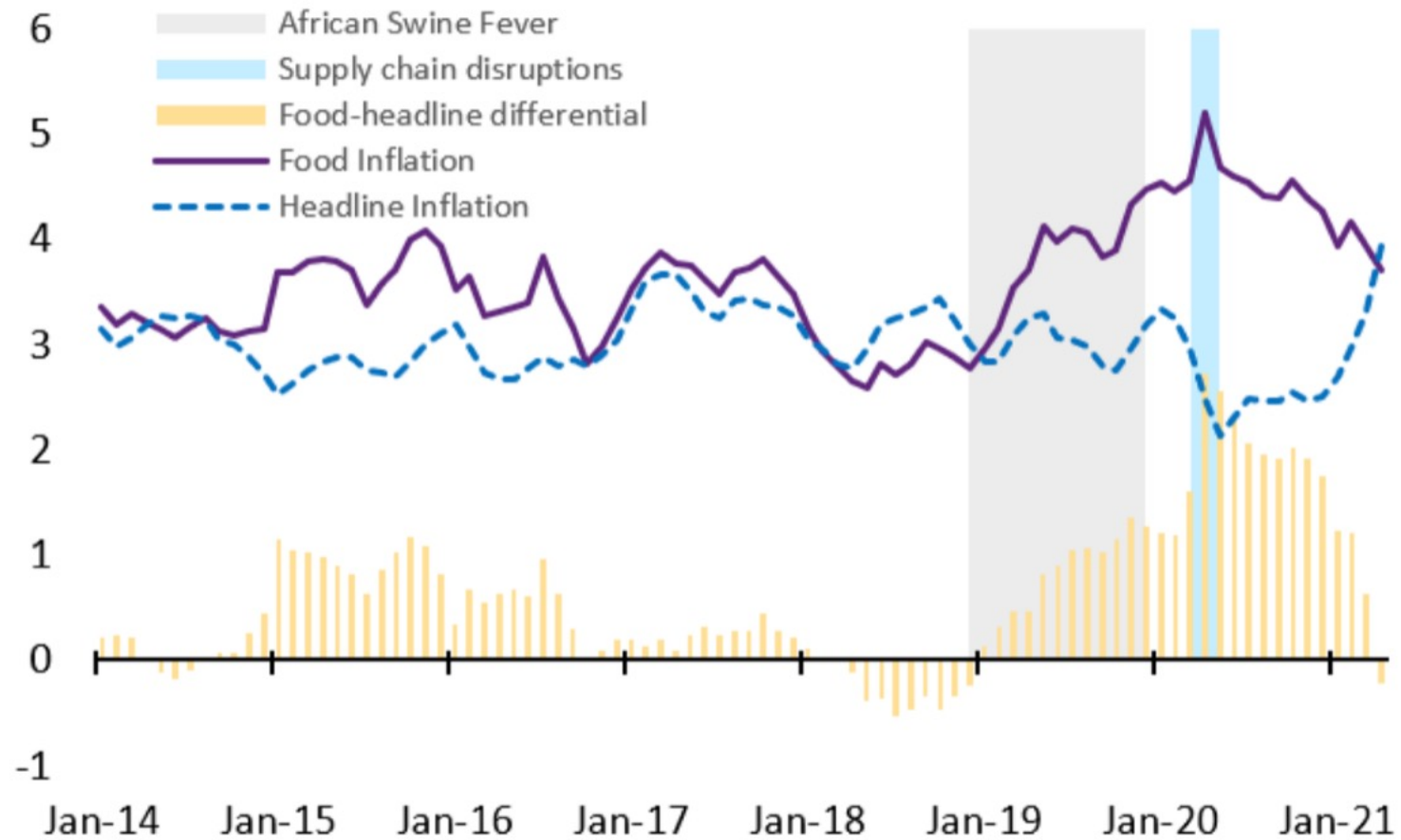
Food insecurity was on the rise even prior to COVID-19



Source: FAO, IFAD, UNICEF, WFP and WHO. SOFI 2021.

Food prices spiked in 2020 and remain a concern

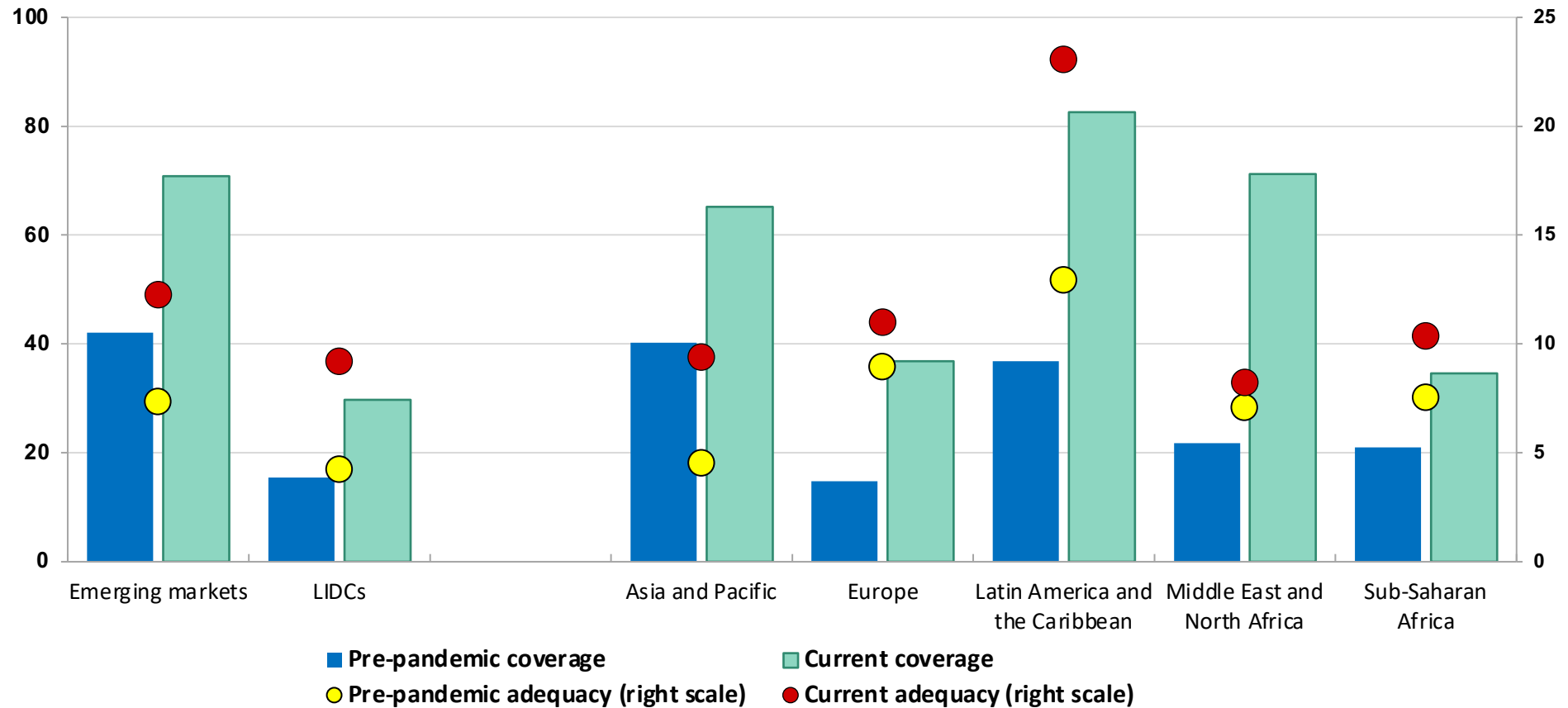
Trends in consumer food prices, 2014-2021



Source: IMF 2021.

Social protection programs prevented a steeper rise in poverty

Adequacy and coverage of social safety nets

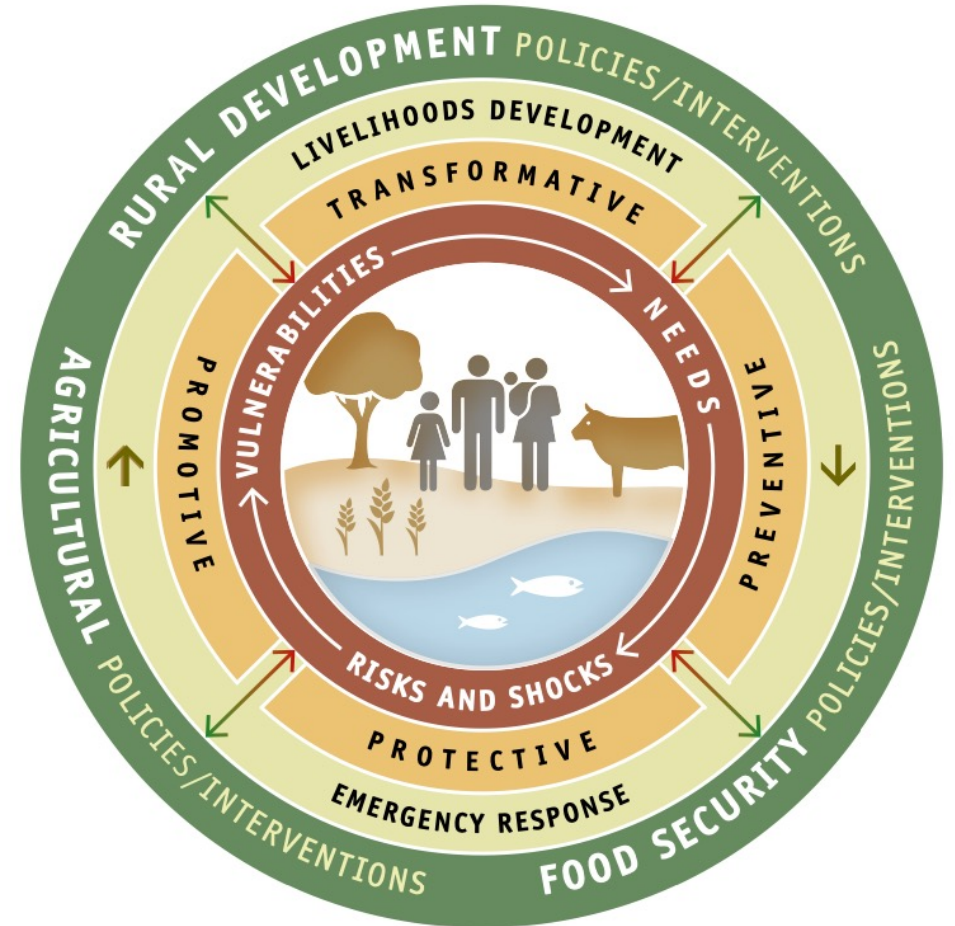


Source: IMF 2021. Fiscal Monitor: A Fair Shot.

Support to the rural sector will be key to an inclusive recovery

Bold actions will be required to keep agri-food systems alive and ensure they are a force for positive change

- Public health measures to avoid food-supply chain disruptions and keep public spaces open
- Economic stimulus packages to support economic activity in rural areas
- Investments in rural infrastructure, mechanisation and digitalisation
- Agricultural interventions
- Social investments



Source: FAO 2017, 2020.

Building back towards a more inclusive and greener recovery



Thanks!

