

- The world economy stumbled in 2015, with global growth estimated at a mere 2.4 per cent, amid falling commodity prices and a broad-based slowdown in developing countries and economies in transition
- Global commodity price fell 20.6 % since July 2014*
- Oil price dropped 59.8 % since July 2014**
- Global inflation is at its lowest level since 2009
- No energy-related carbon emissions growth in 2014 for the first time in 20 years (with the exception of 2009 when the global economy contracted)
- Economic slowdown in developing and transition economies is expected to bottom out and growth will gradually recover during 2016/17
- A modest recovery in global growth, reaching 2.9 per cent in 2016 and 3.2 per cent in 2017, is projected
- Growth in developed economies will gain momentum in 2016, surpassing the 2 per cent mark for the first time since 2010
- Less restrictive fiscal and still accommodative monetary policy stances are expected to provide necessary impetus to global growth
- Stimulating inclusive growth in the near term and fostering long-term sustainable development requires more effective policy coordination
- Monetary authorities need to make concerted efforts to reduce uncertainty and financial volatility

*Aggregated commodity price index as of October 2015

**Brent crude price as of 4 December 2015