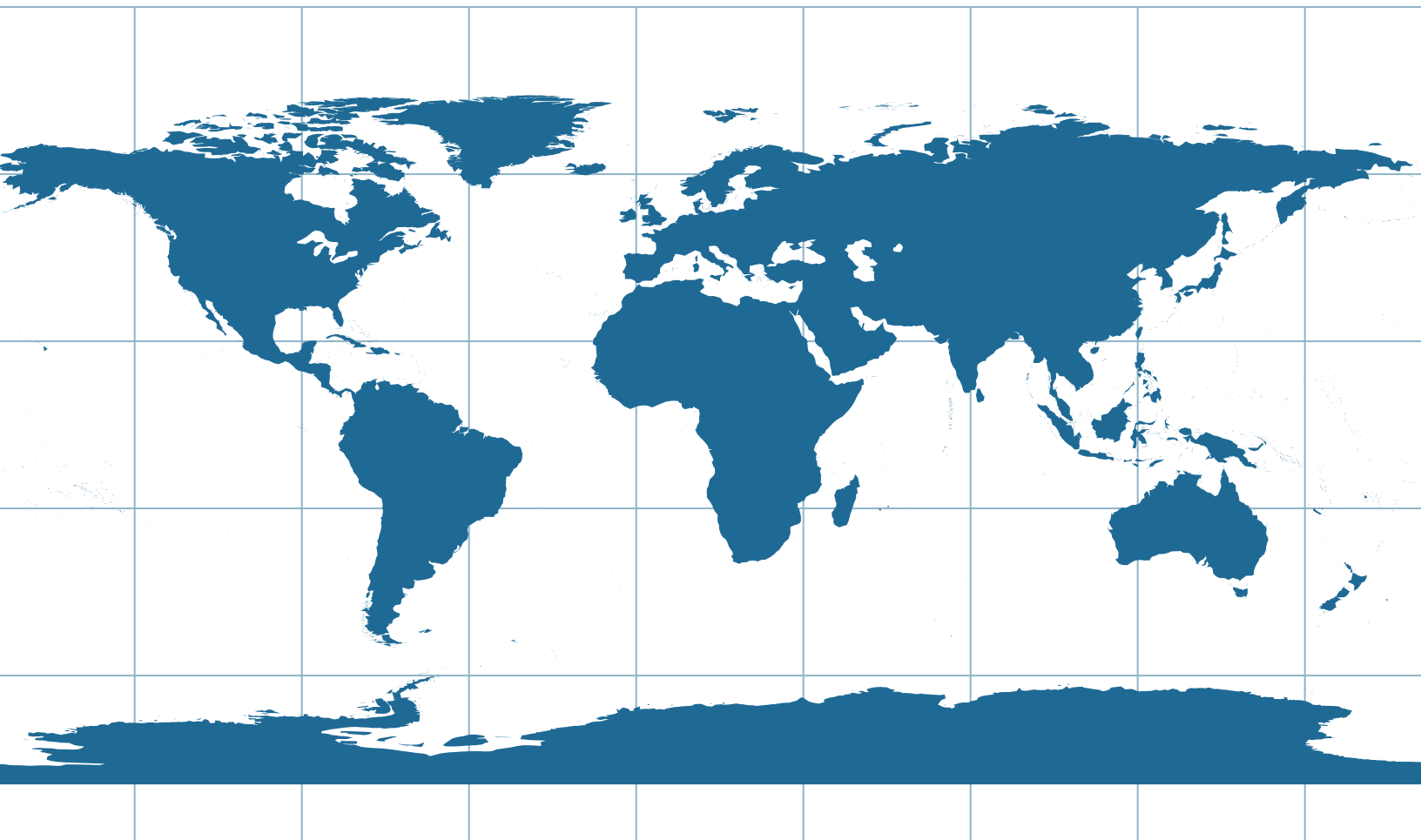


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United Nations
New York, 2019

The report 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 (ECA), Economic Commission for Europe (ECE), Economic Commission for Latin America and the Caribbean (ECLAC), Economic and Social Commission for Asia and the Pacific (ESCAP) and Economic and Social Commission for Western Asia (ESCWA)). The United Nations World Tourism Organization (UNWTO) also contributed to the report.

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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 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, 2018/19.
- **Use of a hyphen between years**, for example, 2018–2019, 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 2018**.

The following abbreviations have been used:

ASEAN	Association of South East Asian Nations	HLPF	United Nations High-level Political Forum on Sustainable Development
BEPS	base erosion and profit shifting	IEA	International Energy Agency
BIS	Bank for International Settlements	IFF	illicit financial flows
BoJ	Bank of Japan	ILO	International Labour Organization
CEMAC	Central African Economic and Monetary Community	IMF	International Monetary Fund
CFA	Communauté financière africaine	IPCC	Intergovernmental Panel on Climate Change
CIS	Commonwealth of Independent States	LDCs	least developed countries
CO₂	carbon dioxide	MNE	multinational enterprises
DAC	Development Assistance Committee	MTS	multilateral trading system
DSM	dispute settlement mechanism	NAFTA	North American Free Trade Agreement
ECA	United Nations Economic Commission for Africa	ODA	official development assistance
ECB	European Central Bank	OECD	Organisation for Economic Co-operation and Development
ECE	United Nations Economic Commission for Europe	OPEC	Organization of the Petroleum Exporting Countries
ECLAC	United Nations Economic Commission for Latin America and the Caribbean	PPP	purchasing power parity
ECOSOC	United Nations Economic and Social Council	R&D	research and development
ESCAP	United Nations Economic and Social Commission for Asia and the Pacific	SDGs	Sustainable Development Goals
ESCWA	United Nations Economic and Social Commission for Western Asia	SDT	special and differential treatment
EU	European Union	SIDS	small island developing States
FDI	foreign direct investment	UNCTAD	United Nations Conference on Trade and Development
Fed	United States Federal Reserve	UN/DESA	Department of Economic and Social Affairs of the United Nations Secretariat
G20	Group of Twenty	UNWTO	United Nations World Tourism Organization
GCC	The Cooperation Council for the Arab States of the Gulf	VAT	value-added tax
GDP	gross domestic product	WAEMU	West African Economic and Monetary Union
GHG	greenhouse gas	WESP	World Economic Situation and Prospects
GNI	gross national income	WTO	World Trade Organization
GVCs	global value chains		

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



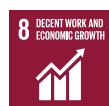
Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss



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

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Foreword

The *World Economic Situation and Prospects 2019* offers timely warnings about a range of macroeconomic challenges facing policymakers as they aim to deliver on the 2030 Agenda for Sustainable Development.

Last year's report noted that after a long period of stagnation, the world economy was strengthening, creating opportunities to reorient policy towards the longer-term pursuit of sustainable development. The intervening year has been punctuated by escalating global trade disputes and episodes of financial stress and volatility, amid an undercurrent of geopolitical tensions.

While global economic indicators remain largely favourable, they do not tell the whole story. The *World Economic Situation and Prospects 2019* underscores that behind these numbers, one can discern a build-up in short-term risks that are threatening global growth prospects. More fundamentally, the report raises concerns over the sustainability of global economic growth in the face of rising financial, social and environmental challenges. Global levels of public and private debt continue to rise. Economic growth is often failing to reach the people who need it most. The essential transition towards environmentally sustainable production and consumption is not happening fast enough, and the impacts of climate change are growing more widespread and severe.

One overarching message is clear: while it is important to address the short-term challenges of today, policymakers must remain steadfast in advancing a long-term development strategy to meet the economic, social and environmental goals of tomorrow. Decisive policy action relies on multilateral, cooperative approaches in key areas such as pursuing climate action, mobilizing sustainable finance and redressing inequality.

I commend the efforts of 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 on the production of this joint report. I recommend its analysis to a wide global audience as we strive to implement the 2030 Agenda, achieve a fair globalization and build a peaceful, prosperous future in which no one is left behind.



António Guterres
Secretary-General of the United Nations

