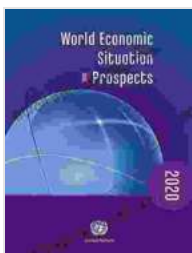


# 2024 World Economic Situation And Prospects (WESP): A Comprehensive Guide to Global Economic Trends

The 2024 World Economic Situation and Prospects (WESP) report, published by the United Nations Department of Economic and Social Affairs (DESA), provides a comprehensive overview of the global economic outlook. The report analyzes the latest economic trends and challenges, and provides projections for the global economy in the coming years.



## World Economic Situation and Prospects 2024: 2024 (World Economic Situation and Prospects (WESP))

by United Nations,

★★★★☆ 4.8 out of 5

Language : English

File size : 18090 KB

Screen Reader : Supported

Print length : 234 pages



## Key Findings of the WESP Report

The WESP report highlights several key findings, including:

- The global economy is expected to grow by 3.1% in 2024, following a 3.0% growth rate in 2023. This growth will be driven by a recovery in the United States and Europe, as well as continued growth in China and other emerging markets.

- Inflation is expected to remain elevated in 2024, but will gradually decline from the high levels seen in 2023. The report projects that global inflation will average 4.1% in 2024, down from 5.7% in 2023.
- The global economy faces a number of challenges in the coming years, including the ongoing COVID-19 pandemic, the war in Ukraine, and the rising cost of living. The report warns that these challenges could derail the global economic recovery and lead to a prolonged period of low growth.

## Major Trends Shaping the Global Economy

The WESP report identifies several major trends that are shaping the global economy, including:

- **The rise of digital technologies:** Digital technologies are transforming the way we live and work, and are having a major impact on the global economy. The report projects that the digital economy will continue to grow rapidly in the coming years, and will create new opportunities for businesses and consumers.
- **The aging of the population:** The world's population is aging, and this is having a major impact on the global economy. The report projects that the number of people aged 65 and over will increase from 900 million in 2023 to 1.4 billion in 2050. This will lead to a decline in the workforce and an increase in the demand for healthcare and other services.
- **The climate crisis:** The climate crisis is one of the most pressing challenges facing the world today. The report warns that the climate crisis could have a devastating impact on the global economy, leading

to disruptions in food production, water shortages, and extreme weather events.

## **Challenges Facing the Global Economy**

The WESP report also identifies a number of challenges facing the global economy, including:

- **The ongoing COVID-19 pandemic:** The COVID-19 pandemic has had a major impact on the global economy, and continues to pose a risk to the global recovery. The report warns that the pandemic could lead to a prolonged period of low growth and increased inequality.
- **The war in Ukraine:** The war in Ukraine is having a significant impact on the global economy, leading to disruptions in trade and energy supplies. The report warns that the war could lead to a further slowdown in global growth and increased inflation.
- **The rising cost of living:** The cost of living is rising around the world, and this is putting a strain on household budgets. The report warns that the rising cost of living could lead to social unrest and political instability.

## **Policy Recommendations**

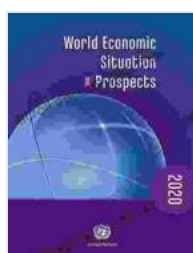
The WESP report concludes with a number of policy recommendations to address the challenges facing the global economy. These recommendations include:

- Investing in digital infrastructure and skills to support the growth of the digital economy.

- Addressing the challenges of an aging population by increasing labor force participation and investing in healthcare and other services.
- Taking action to mitigate the climate crisis by investing in clean energy and reducing greenhouse gas emissions.
- Providing support to countries affected by the COVID-19 pandemic and the war in Ukraine.
- Addressing the rising cost of living by increasing wages and social protection programs.

The 2024 World Economic Situation and Prospects report provides a comprehensive overview of the global economic outlook. The report highlights the major trends and challenges facing the world economy, and provides projections for the global economy in the coming years. The report also provides a number of policy recommendations to address the challenges facing the global economy and promote sustainable and inclusive economic growth.

[Click here to download the full report.](#)



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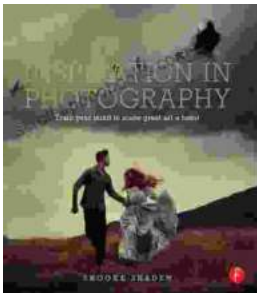
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