



Every year some 60 staff members from the UN Department of Economic and Social Affairs (DESA), the UN Conference on Trade and Development (UNCTAD) and the five UN Regional Commissions, as well as most recently the United Nations World Tourism Organization (UNWTO), work together to produce a joint publication of the [World Economic Situation and Prospects 2013](#) (WESP), the report of the United Nations on the state of the world economy.

The World Economic Situation and Prospects 2013 (WESP) was launched yesterday, 17 January, in cities across the globe: ECA Addis Ababa, ESCAP Bangkok, ESCWA Beirut, UNCTAD Geneva, UNIC Mexico City and UNIC New Delhi; and on January 22nd in UNIC Moscow.

The global launches of the WESP are also a joint endeavour, coordinated by staff of the UN Department of Public Information (DPI), with the DPI Information Centres in those cities organizing the press conferences, and economists from the UN Regional Commissions, in some cases, the local economists associated with the DESA Expert Network, presenting the report, in all six UN official languages.

The World Economic Situation and Prospects 2013 (WESP) presents a world economy still struggling to recover five years after the eruption of the global financial crisis. Global growth slowed in 2012 to 2.2 per cent, and is projected at a subdued pace of 2.4 per cent in 2013. It is projected to rise only slightly, to 3.2 per cent in 2014, in the face of major uncertainties and downside risks. The major risks include a further deterioration of the euro area crisis and a hard landing for some large developing economies.

While the continued economic weaknesses in major developed countries are at the root of the sluggish global growth, the WESP also foresees an inadequate pace of poverty reduction in many developing countries and insufficient resources for investments in the many critical areas needed for achieving the Millennium Development Goals. The report calls for more forceful and concerted policy action at the global level, more policy focus on jobs creation, financial market stability, development assistance and green growth.

[Mr. Pingfan Hong, Chief of the Global Economic Monitoring Unit of DESA's Development Policy and Analysis Division provides highlights of the WESP](#)