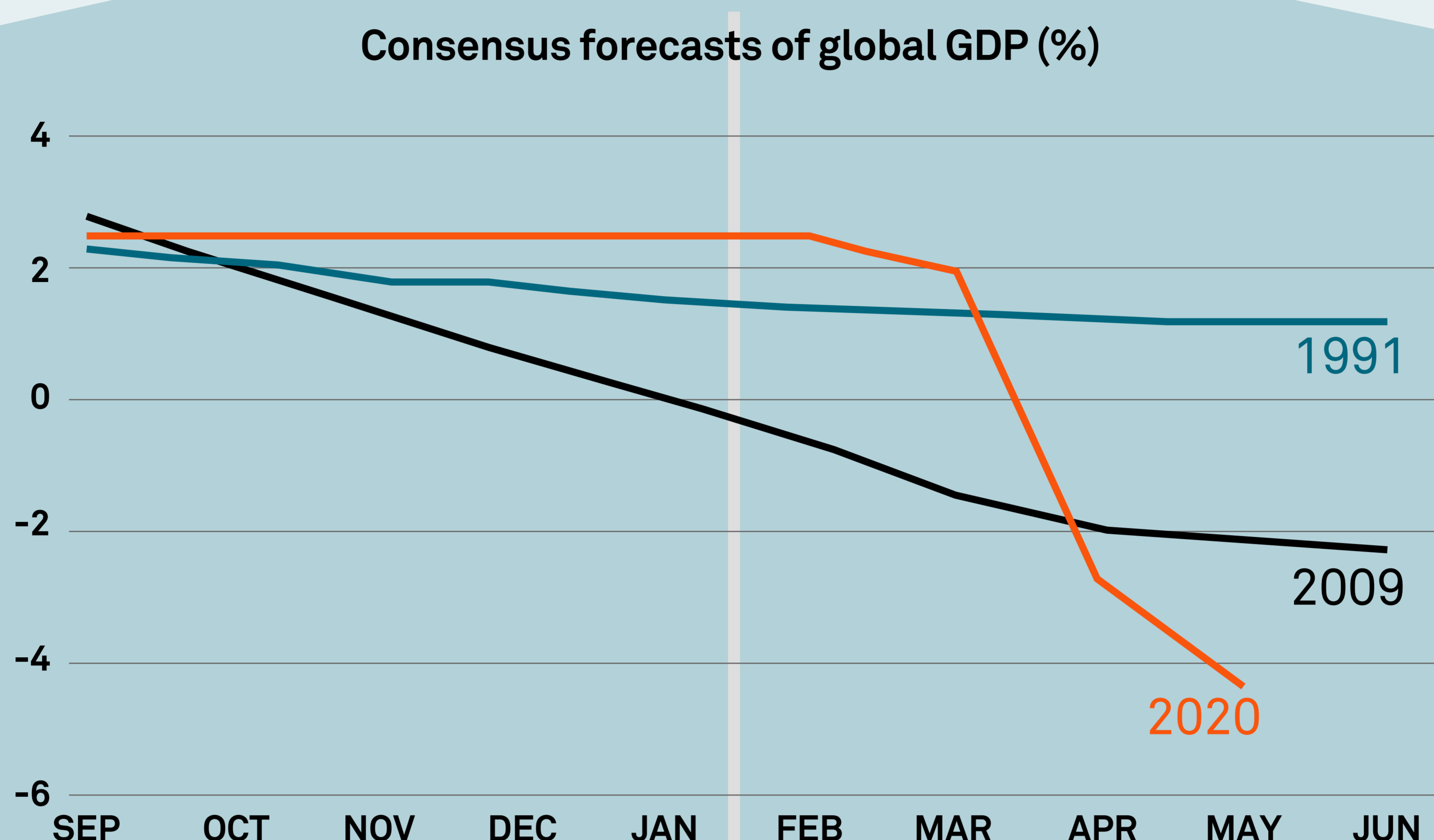


# Facing up to a changed world

The Covid-19 recession has seen fast and steep downgrades in consensus growth projections...

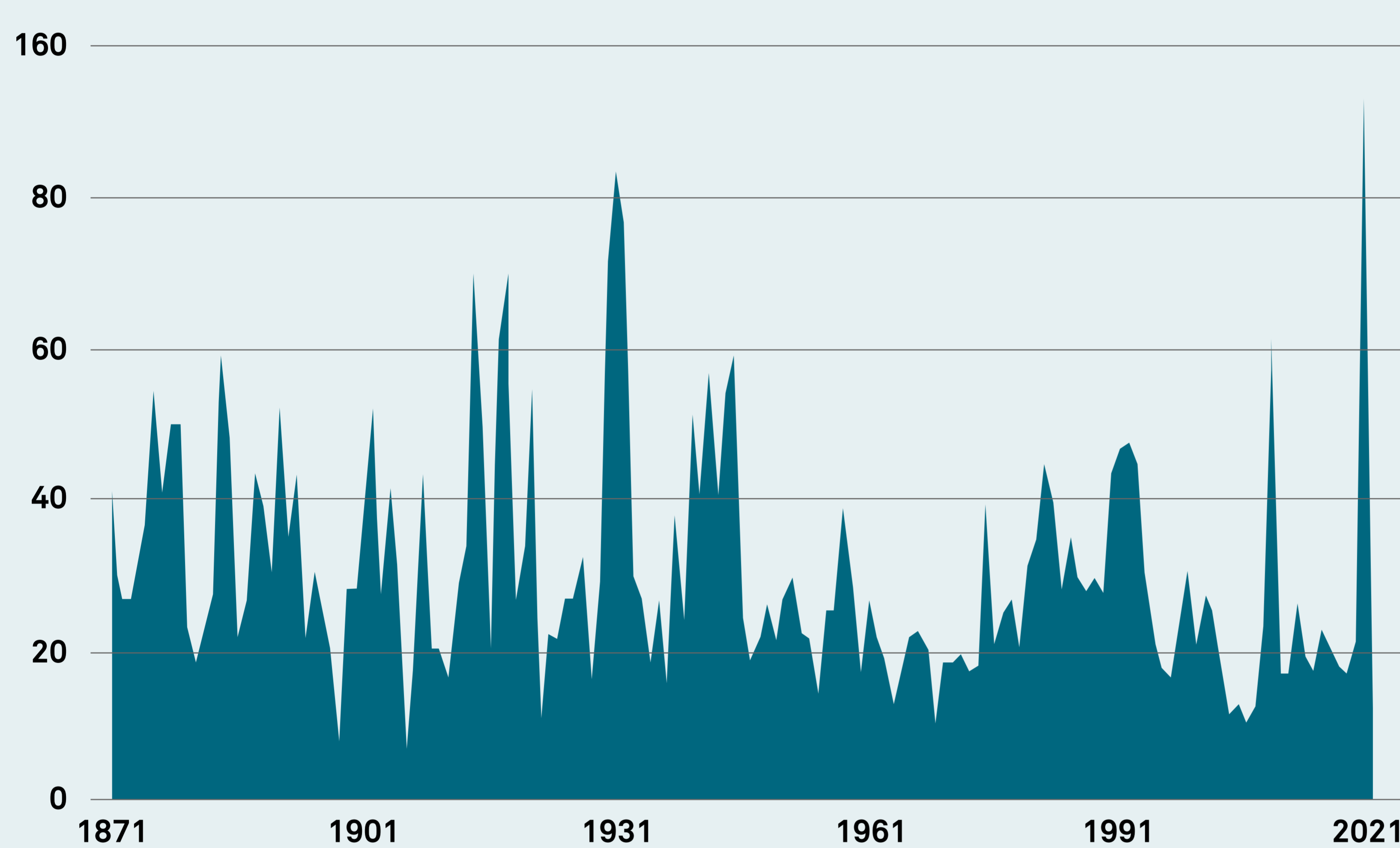


September to December shows forecasts made in the previous year, while January to June shows data for the current year. Data for 1991 is for advanced economies only due to data availability.

Source: Consensus Economics, World Bank. The Global Economic Outlook During the COVID-19 Pandemic: A Changed World. 8 June 2020.

...with most countries expected to face recession in 2020...

## Share of economies in recession 1871-2020



The proportion of economies with an annual contraction in per capita GDP. Data for 2020-21 are forecasts.

Source: World Bank. The Global Economic Outlook During the COVID-19 Pandemic: A Changed World. 8 June 2020.

**US\$8.8trn**

the potential estimated global cost of the pandemic.<sup>1</sup>

**7%**

shrinkage predicted in advanced economies in 2020.<sup>2</sup>

**2.5%**

shrinkage predicted in emerging economies in 2020.<sup>3</sup>

<sup>1</sup> Asian Development Bank/BBC. Coronavirus 'could cost economy \$8.8trn' says ADB. 15 May 2020.

<sup>2</sup> World Bank. The Global Economic Outlook During the COVID-19 Pandemic: A Changed World. 08 June 2020

<sup>3</sup> Ibid

...sustainable investment and work practices could hold the key to a better, more purposeful world.

**✗**

- Bad employers
- Poor contingency planning
- Reputational damage

**✓**

- Greater resilience
- Rising environmental and health standards
- A fairer society