



WORLD ECONOMIC LEAGUE TABLE 2023

A world economic league table with
forecasts for 191 countries to 2037

December 2022, 14th edition



Contents

WORLD ECONOMIC LEAGUE TABLE 2023

Introduction	7
League Table A to Z	17
League Table by 2022 ranking	22
League Table by 2037 ranking	27
Country forecasts	32
Albania.....	32
Algeria.....	33
Angola.....	34
Antigua and Barbuda	35
Argentina.....	36
Armenia.....	37
Aruba	38
Australia.....	39
Austria.....	40
Azerbaijan	42
The Bahamas.....	43
Bahrain.....	44
Bangladesh.....	45
Barbados.....	46
Belarus.....	47
Belgium.....	48
Belize	50
Benin.....	51
Bhutan.....	52
Bolivia	53
Bosnia and Herzegovina.....	54
Botswana.....	55
Brazil	56
Brunei Darussalam	57
Bulgaria	58
Burkina Faso.....	59



Burundi.....	60
Cabo Verde.....	61
Cambodia.....	62
Cameroon.....	63
Canada.....	64
Central African Republic.....	66
Chad.....	67
Chile.....	68
China.....	69
Colombia.....	71
Comoros.....	72
Democratic Republic of the Congo.....	73
Republic of Congo.....	74
Costa Rica.....	75
Côte d'Ivoire.....	76
Croatia.....	77
Cyprus.....	78
Czech Republic.....	79
Denmark.....	80
Djibouti.....	81
Dominica.....	82
Dominican Republic.....	83
Ecuador.....	84
Egypt.....	85
El Salvador.....	86
Equatorial Guinea.....	87
Eritrea.....	88
Estonia.....	89
Eswatini.....	90
Ethiopia.....	91
Fiji.....	92
Finland.....	93
France.....	94
Gabon.....	95
The Gambia.....	96
Georgia.....	97
Germany.....	98



Ghana.....	99
Greece.....	100
Grenada.....	101
Guatemala.....	102
Guinea.....	103
Guinea-Bissau.....	104
Guyana.....	105
Haiti.....	106
Honduras.....	107
Hong Kong SAR.....	108
Hungary.....	109
Iceland.....	110
India.....	111
Indonesia.....	112
Islamic Republic of Iran.....	113
Iraq.....	115
Ireland.....	116
Israel.....	117
Italy.....	118
Jamaica.....	119
Japan.....	120
Jordan.....	121
Kazakhstan.....	122
Kenya.....	123
Kiribati.....	124
Korea.....	125
Kosovo.....	126
Kuwait.....	127
Kyrgyz Republic.....	128
Lao P.D.R.....	129
Latvia.....	130
Lesotho.....	131
Liberia.....	132
Libya.....	133
Lithuania.....	134
Luxembourg.....	135
Macao SAR.....	137



North Macedonia.....	138
Madagascar	139
Malawi.....	140
Malaysia	141
Maldives.....	142
Mali.....	143
Malta	144
Marshall Islands	145
Mauritania.....	146
Mauritius.....	147
Mexico.....	148
Micronesia.....	150
Moldova	151
Mongolia	152
Montenegro.....	153
Morocco.....	154
Mozambique.....	155
Namibia	157
Nauru.....	158
Nepal.....	159
Netherlands.....	160
New Zealand.....	161
Nicaragua.....	162
Niger.....	163
Nigeria	164
Norway	165
Oman.....	167
Pakistan	168
Palau	170
Panama	171
Papua New Guinea.....	172
Paraguay.....	173
Peru	174
Philippines.....	175
Poland.....	176
Portugal.....	177
Puerto Rico.....	178



Qatar	179
Romania	180
Russia	181
Rwanda	183
Samoa	184
San Marino.....	185
São Tomé and Príncipe.....	186
Saudi Arabia	187
Senegal	188
Serbia.....	189
Seychelles.....	190
Sierra Leone.....	191
Singapore	192
Slovak Republic	193
Slovenia.....	194
Solomon Islands.....	195
Somalia	196
South Africa	197
South Sudan	198
Spain	199
Sri Lanka.....	200
St. Kitts and Nevis.....	201
St. Lucia.....	202
St. Vincent and the Grenadines.....	203
Sudan	204
Suriname	205
Sweden	206
Switzerland	207
Taiwan Province of China.....	209
Tajikistan	210
Tanzania	211
Thailand.....	212
Timor-Leste.....	213
Togo.....	214
Tonga.....	215
Trinidad and Tobago.....	216
Tunisia.....	217



Türkiye	218
Turkmenistan	219
Tuvalu	220
Uganda	221
Ukraine	222
United Arab Emirates	223
United Kingdom	224
United States	226
Uruguay	227
Uzbekistan	228
Vanuatu	229
Vietnam	230
West Bank and Gaza	232
Yemen	233
Zambia	234
Zimbabwe	235



Introduction

This introduction sets out some of the key underlying themes in the report and some of the major changes since last year. Our previous report struck a largely optimistic tone as the vaccination campaign against Covid-19 was well under way globally and, despite the Omicron wave, a path out of lockdown restrictions and back to more normal levels of economic activity seemed likely. As predicted 12 months ago, world GDP in USD rose above \$100 trillion for the first time ever in 2022 and is now projected to reach \$207 trillion by the end of our forecast horizon in 2037.

A key question we asked 12 months ago was whether inflation, which had started to accelerate in various parts of the globe in the wake of the pandemic bounce back, would be as easy to tame as central bankers were still confidently predicting at the time. Following Russia's invasion of Ukraine on 24th February 2022 and the subsequent turmoil in global commodity and energy markets, price increases saw a dramatic acceleration. Inflation has become the main economic story of the past year and even though we are starting to see price growth decelerating in some economies, volatility in global energy markets and entrenched core inflation suggest that it will remain front and centre in 2023 as well.

Beyond inflation and energy, this section will also cover the global transition to a greener economy and changes to the predicted date when China will overtake the US as the largest economy, as well as a summary of the biggest movers over the 15-year forecast horizon of this year's WELT rankings.

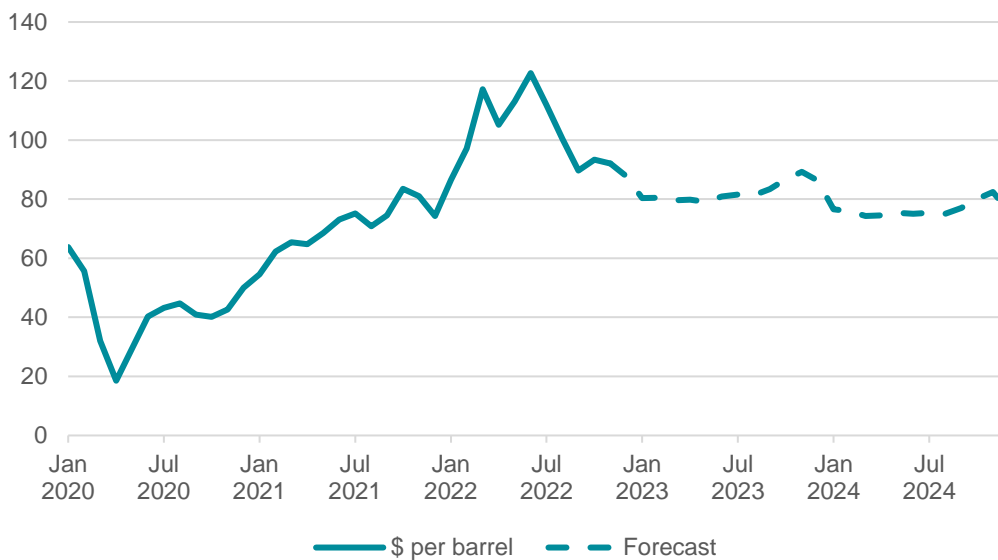
Inflation becomes the dominant story

In 2022, the global economy experienced an inflationary shock of a magnitude not seen since the start of the 1970s. After a concerted effort in the early 1980s, central bankers around the world finally won the battle against inflation, but at the cost of deep recessions in the US and Europe. The question for the year ahead is how painful measures to rein in inflation will be for the world economy and if any potential economic contractions can be kept short and shallow or whether a more prolonged reduction in demand will be required to get price growth back to more comfortable levels.

Supply chain disruptions, a lack of input materials and shifting consumer demand patterns brought about by the pandemic were already causing price pressures in a number of sectors and economies in 2021. This was the backdrop against which Russia's invasion of Ukraine sent global commodity markets into turmoil. In 2021, Russia was the world's second-largest exporter of crude oil and largest exporter of natural gas and Europe in particular had become increasingly reliant on its gas. Upon Russia's invasion, the US, UK, European Union and other allied countries condemned the aggression and agreed on several sanction packages targeting the Russian economy. This caused global oil prices to exceed \$120 per barrel of Brent over the summer, before falling back again to around \$90 in Q4 2022, as shown in Figure 1.



Figure 1 – Price of Brent Crude, USD (with forecast)



Source: Macrobond, Cebr forecasts

Both Russia and Ukraine are also important producers and exporters of wheat and other agricultural products, further stoking inflationary pressures in global food prices.

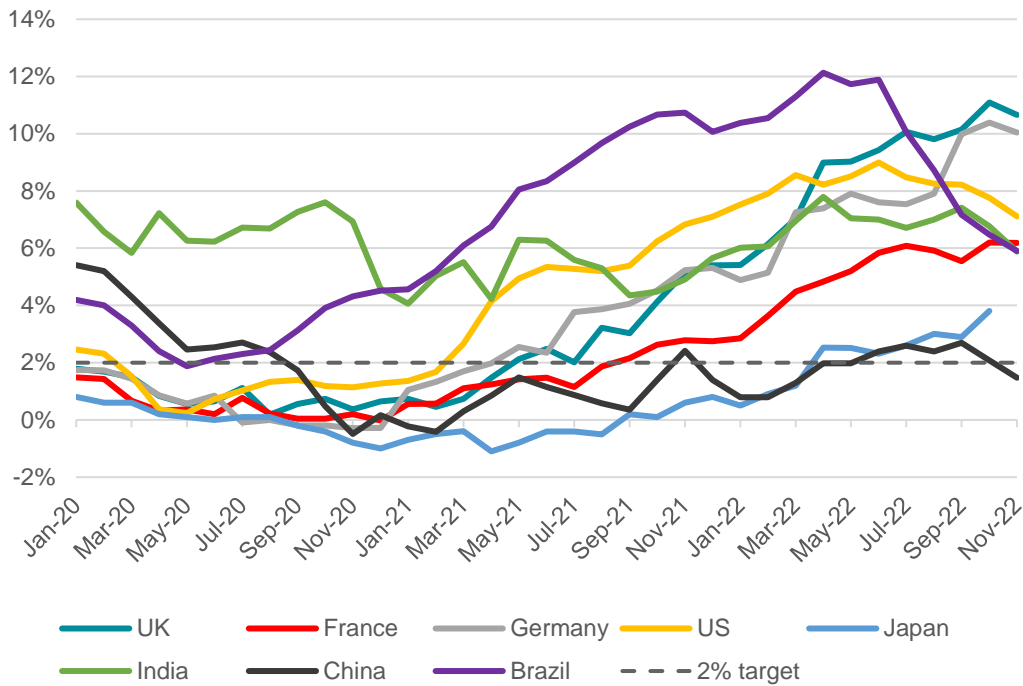
The impacts of this energy price shock were felt globally, though particularly European economies experienced a terms of trade shock as the cost of energy imports rose drastically, leading to higher inflation, lower real incomes and a weakening in current account balances. To protect consumers and businesses from the highly volatile market prices for energy, European governments have rolled out various energy subsidy schemes, intervening at a large scale only months after pandemic support programmes were wound down.

Easing supply chain pressures, falling shipping rates and lower commodity prices suggest that inflation rates will fall back over the course of 2023. Headline inflation in the US, for example, seems to have peaked at 9.1% in June 2022 and has decelerated steadily over the second half of the year, as shown in Figure 2. Nevertheless, policy makers at the US Federal Reserve, the Bank of England and the European Central Bank have all been at pains to reiterate that interest rates will need to raise further in 2023 and that the battle against inflation is not won yet. The fact that core inflation rates, which strip out volatile food and energy prices, have crept up across developed economies and are several times above central banks' inflation targets confirms that inflationary pressures have indeed become more entrenched in the global economy, which could lead inflation expectations to become unanchored. We, therefore, expect central bankers to stick to their guns in 2023, despite the economic costs. This will invariably lead to relatively sizeable asset price corrections. Following a decade of record-low interest rates, the sharp pace of monetary tightening has started to weigh on house prices in the US and the UK. Meanwhile, global tech stocks have taken a battering in 2022, as have crypto assets, as interest rates increased and future earnings potential were discounted more



heavily. We expect 2023 to be a challenging year for markets and downside risks are prevalent in the housing market, where higher borrowing costs are compounded by falling real incomes and an anticipated uptick in unemployment over the year.

Figure 2 – Consumer Price Inflation in selected countries



Source: Macrobond, Cebr analysis

Energy security in focus

In previous years, energy markets were predominantly seen through the lens of the net zero transition and climate change. This changed in 2022, following the Russian invasion of Ukraine, which forced more fundamental questions up the agenda: How can energy costs be kept affordable for consumers and businesses? And is there enough energy to go around to keep the lights on this winter? While fears of supply shortages and energy rationing are predominantly discussed in Europe, the knock-on effects have been felt globally in the form of higher prices for gas and oil.

The price of oil jumped over the summer, further stoking global inflationary pressures, but has come down since. In the US, President Biden allowed the release of 180 million barrels from the national strategic petroleum reserve over the course of 2022, partly to help lower petrol costs for Americans. Meanwhile, China’s zero-Covid strategy resulted in various lockdowns of major economic areas throughout the year, suppressing oil demand as its economic recovery stalled. Looking ahead, there is considerable uncertainty regarding the future path of Chinese demand for oil, depending on the speed of vaccine roll-out and the removal of remaining Covid restrictions. The slowdown in economic



momentum in the rest of the world is, however, a clearly negative price signal for oil and we expect Brent crude to average \$94 a barrel in 2023 before falling to below \$80 a barrel in 2024.

At the end of 2022, the EU, G7 and Australia implemented a price cap on seaborne Russian oil, set at \$60 a barrel. The sanctioning countries aim to implement this ban by prohibiting domestic firms to offer shipping, insurance, and other services to shipments of Russian-origin oil priced above the cap. This complements an EU import ban for Russian oil that came into effect on 5 December. However, the fact that the price cap was designed with the twin aims of reducing Russian oil revenues while avoiding a contraction in global oil supplies, as well as the potential for Russia to evade the measures by using insurance and shipping firms located outside the sanctioning countries, suggests that the overall impact of the price cap will be muted.

Gas markets differ from oil, mainly because pipelines cannot be easily redirected and due to the relative fixed supply of liquefied natural gas at the global level, at least in the short term. European countries have scrambled to secure alternative gas supplies from around the world in response to Russia's decision to drastically reduce pipeline gas exports. This has meant greater competition in world markets for a limited supply of LNG, causing the drastic spike in prices seen throughout the year. Through a combination of demand reduction and their financial capacity to pay for higher prices, EU countries have successfully managed to fill up their gas storages ahead of winter, though a residual risk of shortages remains. Unfortunately, things are not looking much better for 2023, and notably the coming winter, as European countries will need to prepare themselves to pay substantially more for energy than what they have become accustomed to. In the longer run, this has the potential to change the industrial structure of the continent should energy-intensive companies no longer be able to compete with firms who have access to cheaper energy, e.g. in the US or in parts of Asia.

Will China's economy ever overtake that of the US?

Until recently this question seemed unnecessary – of course China would overtake the US, and probably quite soon. China's population is 4.2 times that of the United States so when GDP per capita reaches a quarter of that in the US, by simple mathematics China will have higher GDP than the US.

But various headwinds – adverse demographics as China's labour force growth goes into reverse (we expect an annual decline of 0.5% over the forecast period), slowing productivity growth, the encumbrance of high debt levels leading to collapsing property companies and the damaging effects of lockdowns needed to enforce the zero covid policy (which nevertheless failed to prevent what looks to be a devastating wave of infections this winter) – are leading some economic commentators (for example editorials and op-eds in the Economist and the Financial Times) to surmise that this particular 'il sorpasso' may never actually take place.

We estimate that China's dollar GDP in 2022 was 73% of that in the US. We expect Chinese annual growth to slow gradually to 3% in the medium term. We also expect China's cost of living (currently 61% of the US level) to rise gradually. So on this basis, although China is not forecast to hit its



government's growth target of becoming a medium level developed economy by 2035, we do expect it to be larger than the US before the end of our forecast period in 2037. We think that China's scale means that its economy is different from many smaller economies that have found it hard to escape the middle income trap. And while China's sheer size and political significance mean that its exports to the West are likely to be constrained, it has a sufficiently large internal market to offset many of the disadvantages of this.

When will China's economy overtake? With China's growth slowing and the US remaining robust, there is likely to be quite a long period where the two economies are very close to each other in size and a relatively small adjustment to a growth forecast (or indeed a small revision to a base level of GDP) could change the 'il sorpasso' year fairly considerably. But our current prediction is that China overtakes the US in 2036.

Does this matter? Not really. Given the uncertainty about the base data and the differences in the structures of the two economies, the actual overtaking means very little. The fact that the two economies are likely to be of similar orders of magnitude for a long time means rather more. And of course, eventually in the latter part of the current century they are both likely to be joined by India as a third economic superpower.

If China invades Taiwan...

We do however believe that there is one set of circumstances that might inhibit China's overtaking of the US.

In his opening speech to the 20th National Congress of the Chinese Communist Party (CPC) President Xi has vowed to 'take back' Taiwan. He has stated clearly that while he would prefer this to happen by peaceful means, he would not rule out the use of force. This reaffirms what has been known to be Chinese policy for some while. However, in the wake of the Russian invasion of Ukraine, there are renewed fears that an attempt could be made using force in the not-too-distant future. It seems improbable that if this were to happen the West could stand by without taking some retaliatory action. At one level, the US would be likely to transfer high tech arms to Taiwan as has been done in Ukraine. At another level, economic sanctions on China would be likely – again the Ukraine template has shown that the West is willing to disconnect with a country that is seen to be disrupting the world order even at considerable cost to itself. It would seem silly to have gone to such lengths over the Russian invasion of Ukraine but stand idly by while China acts on a much bigger scale.

If such trade action does take place, both the world economy and the Chinese economy would be affected. China exported 20.0% of GDP in 2021 of which half went to Asia, and just over 20% each to the US and Europe. If you include those Asian countries with a Western orientation, it is likely that complete trade sanctions on China would leave 15% of Chinese GDP exposed.



Obviously, the loss of Chinese imports would damage the countries that are reliant on them and hugely disrupt global supply chains. For many Western companies, China is also an important export market which cannot be easily replaced. The consequences of economic warfare between China and the West would therefore be several times more severe than what we have seen following Russia's attack on Ukraine. There would almost certainly be quite a sharp world recession and a resurgence of inflation. But the damage to China would be many times greater and this could well torpedo any attempt to lead the world economy.

We assume that the Chinese, who have often showed that they have some of the world's most competent officials working in their bureaucracy, know this. And so we think it is more likely than not that they will limit any action they take against Taiwan. But sometimes unchallenged leaders get tempted by grandiose ambitions or try to engage in foreign adventures to distract from problems at home. We hope that this does not happen.

The environmental consequences of growth

The COP26 conference in Glasgow highlighted the problem of climate change and secured a series of commitments from different countries on a range of subjects. Especially important were the commitments to carbon reduction. The subsequent COP27 conference in Cairo last year achieved less, though a fund to help poor countries (especially small island nations) cope with the consequences of climate change was agreed.

But in reality decarbonisation is now a critical element of most countries' growth strategies. Although the high energy prices associated with the invasion of Ukraine have given a temporary extension to the use of some fossil fuels, these prices have also made renewables significantly more economic. In addition, the new focus on energy security (see above) means that countries will wish to become less dependent on imported fossil fuels which in many cases will further promote use of domestic renewables.

Our model is predicting cumulative output growth of 46.9% from 2022 to 2037. If carbon emissions were proportional to GDP this would imply an equivalent percentage rise in emissions. In practice, there is considerable controversy about the link between GDP and emissions. The environmental Kuznets curve (EKC) theory suggests that above a certain level of GDP per capita, emissions start to decline even if economies continue to grow. Unfortunately, empirical research suggests that this level at which emissions decline stands around \$80,000 of GDP per capita¹ at 2016 prices². Our forecasts show world GDP per capita rising from \$11,879 at 2016 prices to \$15,393 at the same price level so well below the turning point for the EKC.

¹ Is there a relationship between economic growth and carbon dioxide emissions? Jenny Cederborg & Sara Snöbohm. Södertörns University | Institution of Social Sciences Stockholm 2016

² P18 op cit



This means that reduction in emissions growth, let alone the absolute level of emissions will not happen naturally and will have to be encouraged by policy.

In practice most of the world has now adopted such policies, though doubts remain about the fervour with which they will be applied and enforced. And even if the announced policies are adopted, the link between carbon emissions and climate change is sufficiently uncertain that a climate catastrophe cannot be ruled out.

However, even after taking into account the currently proposed actions, the central forecast of IPCC scientists is that the world will warm by around 1.5°C by 2040 (compared with pre industrial levels) - a change in temperature that is expected to take us beyond the likely tipping point at which climate change could become self-reinforcing.

They conclude³ that:

Near-term warming and increased frequency, severity and duration of extreme events will place many terrestrial, freshwater, coastal and marine ecosystems at high or very high risks of biodiversity loss (medium to very high confidence, depending on ecosystem).

Near-term risks for biodiversity loss are moderate to high in forest ecosystems (medium confidence), kelp and seagrass ecosystems (high to very high confidence), and high to very high in Arctic sea-ice and terrestrial ecosystems (high confidence) and warm-water coral reefs (very high confidence). Continued and accelerating sea level rise will encroach on coastal settlements and infrastructure (high confidence) and commit low-lying coastal ecosystems to submergence and loss (medium confidence).

Such changes themselves will have an impact on health and on economic performance.

So we conclude that despite considerable policy effort, there are likely to be more extreme weather conditions, melting of polar ice caps and other glaciers, and rising sea levels that will create difficulties for low lying areas.

The top risers and fallers in this year's ranking

Looking at the countries making the biggest jumps in the WELT rankings based on our projections for the 15-year period ahead, we see that two groups of countries stand out. For a handful of developing economies, natural resources will deliver a substantial boost to GDP growth in the coming years. Other countries are focussing more on working their way up the global value chain through smart reforms and investing in the skills of their workforce.

³ IPCC Sixth Assessment Report 2022



In our report, we highlight the countries that have pledged – or written into law in some cases – a move towards limiting greenhouse gas emissions and reducing their carbon footprint. However, in the interim, while the global economy readies itself for this fundamental change through electrification and the mass deployment of renewable energy sources, fossil fuels will continue to play an important role in our energy mix. Niger will start exporting oil through a new pipeline from mid-2023 onwards, helping the country gain a projected 23 spots in the WELT ranking and reach 113th position by 2037. Likewise, proceeds from the production and sale of oil have been the main drivers of Guyana's economy since 2020, causing an expected jump of 58% in its GDP in 2022. By 2037, we expect the South American country to have climbed 18 positions in the WELT ranking tables, putting it at 117th position. Mozambique is projected to make similar gains on the back of LNG sales, rising to 106th. In cases where natural resource extraction has such a large impact on GDP, there are several downside risks that need to be managed. Economies can become less competitive as the revenue from natural resources artificially pushes up the exchange rate. The effects of the so-called 'Dutch disease' can also include severe misallocations of capital as investment in the extractive sectors crowds out other productive parts of the economy, leaving national output dangerously lopsided.

A different growth story can be seen in the rankings for countries who improve their standing by finding a niche in the global value chain, by implementing domestic reforms, and/or by improving labour productivity by mobilising both private and public capital. Bangladesh and Vietnam are prime examples of this approach to fostering more sustainable economic growth, resulting in improvements of 14 and 13 places, respectively, by 2037. This will see Bangladesh become a Top 20 economy by 2035, while Vietnam is projected to rise to 26th by the end of our forecast horizon. The Philippines is also projected to continue its growth run in the coming years, fuelled by electronics manufacturing, lifting the country from 38th spot in the ranking as of 2022 to 27th by 2037.

The biggest drop in the WELT ranking is projected for Equatorial Guinea, which is struggling to offset the medium-term decline in its oil production sector, causing the country to slide 23 places to stand at 154th position in 2037. Other countries predicted to drop down the rankings include Haiti (-20 places), El Salvador (-18 places) and Belarus (-18 places).

Further up the rankings, the economies of Iran and Russia are expected to suffer from international isolation and further sanctions. Iran has climbed the WELT rankings in recent years due to a combination of high domestic inflation and a system of capital and currency controls. In the long run, we expect the currency to devalue against the dollar, causing the Islamic Republic to lose 10 places by 2037, falling back to 21st in the ranking.

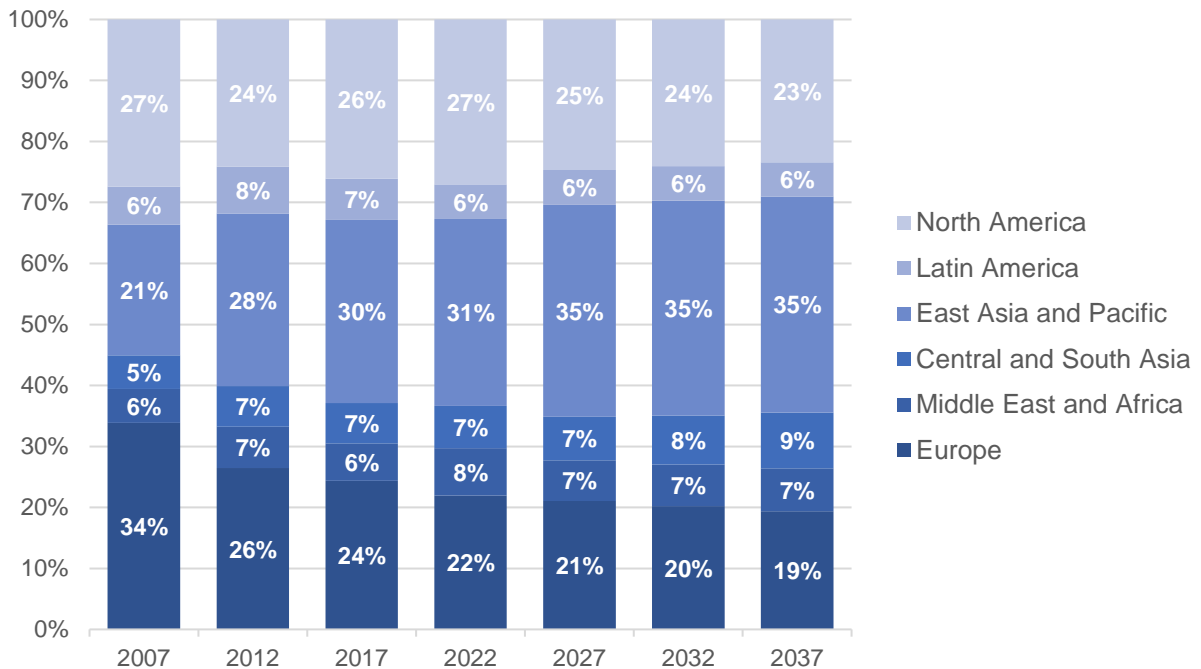
Although the Russian economy is expected to have contracted in 2022, a combination of domestic inflation and an overall appreciating currency are set to have seen the country rise in the WELT rankings from 11th place in 2021 to 9th place. However, the country's growth prospects deteriorated substantially following its invasion of Ukraine, while Cebr expects the ruble to lose its value against the dollar over the years ahead.



Trade with Europe has slowed substantially throughout 2022 and while closer relations to India and China can offset this to some degree, in the long run we expect a Russian economy starved of Western machinery and tech imports to perform significantly worse. The war itself also weighs on Russian economic output in various ways, not least through a brain drain effect of large numbers of often well-educated men emigrating to avoid mobilisation orders. In terms of income derived from fossil fuel exports, Russia benefitted from the increase in world market prices, which has meant that total export revenues are expected to have increased in 2022 despite lower trading volumes. We expect Russia to be able to mostly offset losses in market share in Europe and North America through increased trade with China, India, Turkey and other friendly countries, though this will be more easily done for oil than for gas, as the pipeline infrastructure largely determines who can buy Russian gas. With these developments in mind, Russia is expected to lose five places in the WELT rankings over the next 15 years, dropping to 14th place by 2037.

As depicted in Figure 3, by 2037, we expect that under a fifth (19.4%) of global dollar GDP will be accounted for by Europe. This compares to an expected 21.9% in 2022 and over a third (33.8%) 15 years ago. By contrast, the picture for East Asian economies is almost exactly the reverse, with the share held by such economies expected to almost double from 19.5% to 33.7% over this 30-year horizon. Meanwhile, South Asia's share is expected to expand by the largest relative amount, almost tripling from 2.7% in 2007 to 7.2% in 2037.

Figure 3 – Regional share of current price dollar GDP (forecast from 2022)



Source: IMF, Cebr forecasts and analysis



Energy crisis and home-made problems for the UK

For European countries, the energy crisis has had several negative implications, many of which are likely to persist throughout 2023. While the initial inflationary shock is starting to slowly subside, we expect the focus to shift towards the implications of higher energy prices for public finances and the global competitiveness of European businesses. This is also reflected in our forecast for the region, which has been shifted down compared to the previous year.

While higher energy prices have been a shared experience across European countries, the UK also suffered from a highly volatile political environment in 2022, reaching its peak in the 45-day Premiership of Liz Truss. Her ambitious 'Plan for Growth' amounted to a significant fiscal loosening in an attempt to stimulate growth via higher borrowing. However, the following administration under Rishi Sunak reversed almost all the announced policies and announced a return to public spending restraint.

The upshot of this tumultuous time is that the near-term growth outlook for the UK has weakened substantially, with economic growth now expected to average 1.6% between 2022 and 2026, down from our forecast of 2.4% last year. In the outer years of our forecast horizon, we saw the UK economy growing at 1.8% per annum last year, while this has now also fallen to just 1.6%. Some of this downgrade is of course due to the war in Ukraine and the energy crisis, but an absence of growth-oriented policies and the ongoing lack of a clear vision of how the country will find its role outside of the European Union have also contributed to our more pessimistic assessment of the UK economic outlook. Between 2022 and 2037, we expect the UK's share of the world economy in nominal US dollars to fall by 11.8%, in line with the decline seen among the rest of Europe (-11.7%).

Conclusions

The changes in this year's Cebr World Economic League Table are amongst the largest we have made in the 14 years that we have been producing the report.

After about 50 years of opening up, China now looks again to be turning in on itself which is likely to hold back its performance much in the same ways as in the past. Meanwhile India now seems unstoppable in its momentum to become the third economic superpower. In 2035 we forecast that India will become the third \$10 trillion economy. Although there are political factors that could hold India back, it has demographics on its side.

Although our forecast for the UK's ranking doesn't show any change, our underlying forecasts are much more pessimistic. Underpinning this is the expectation of much higher taxes to pay for the collapse in productivity in the public sector. Whereas before we expected UK growth to exceed that in the rest of Europe, now we expect it to be much the same.

Although we still expect the world to grow, the tone of this report is much more pessimistic than those of its predecessors. The instability evidenced by the war in Ukraine and increasing international tensions provide an unpromising background.



League Table A to Z

Ranking out of 191	2007	2012	2017	2022	2023	2027	2032	2037
Afghanistan	129	110	114	n/a	n/a	n/a	n/a	n/a
Albania	117	129	130	122	122	126	128	128
Algeria	51	48	54	56	56	57	58	59
Angola	64	60	58	61	60	69	66	68
Antigua and Barbuda	169	174	178	173	173	174	174	174
Argentina	31	21	21	24	33	32	35	36
Armenia	124	137	136	118	115	130	129	129
Aruba	157	162	163	161	160	162	163	166
Australia	15	12	13	14	14	13	13	13
Austria	26	30	28	33	32	37	39	40
Azerbaijan	83	68	93	78	82	88	89	92
The Bahamas	118	136	133	139	139	141	145	148
Bahrain	95	97	98	93	93	98	100	101
Bangladesh	57	58	42	34	35	26	24	20
Barbados	145	154	153	153	153	155	156	158
Belarus	71	70	81	79	74	86	90	97
Belgium	20	25	25	26	24	28	33	37
Belize	164	167	167	163	163	165	167	170
Benin	132	135	132	126	126	120	114	109
Bhutan	174	169	166	164	164	163	162	161
Bolivia	111	101	96	94	92	94	97	100
Bosnia and Herzegovina	107	115	115	113	114	116	119	121
Botswana	119	123	119	125	127	122	123	123
Brazil	10	7	8	12	11	8	8	8
Brunei Darussalam	110	111	135	119	124	136	134	134
Bulgaria	72	78	79	70	71	76	77	77
Burkina Faso	137	126	124	123	121	118	116	112
Burundi	166	165	162	160	159	160	160	160
Cabo Verde	165	170	171	170	171	166	166	164
Cambodia	128	122	111	106	104	103	102	94
Cameroon	91	98	97	92	94	90	87	87
Canada	9	10	10	8	8	10	10	10
Central African Republic	163	163	168	166	166	164	164	165
Chad	127	128	142	142	142	143	142	142
Chile	45	38	44	45	47	45	46	46



China	3	2	2	2	2	2	2	1
Colombia	39	33	41	44	46	42	41	38
Comoros	175	179	180	177	178	177	176	175
Democratic Republic of the Congo	106	99	95	84	79	78	74	72
Republic of Congo	125	113	140	137	136	139	140	138
Costa Rica	87	83	77	83	78	77	76	76
Côte d'Ivoire	85	92	84	81	83	71	65	65
Croatia	65	74	80	80	84	80	80	82
Cyprus	90	104	109	111	110	110	109	111
Czech Republic	41	49	48	47	45	47	47	48
Denmark	29	34	38	40	40	43	43	43
Djibouti	171	168	164	159	158	158	158	156
Dominica	184	185	185	183	183	183	183	183
Dominican Republic	73	71	68	66	61	64	63	62
Ecuador	68	65	62	63	65	65	70	73
Egypt	50	37	46	37	42	36	34	31
El Salvador	105	108	105	102	101	105	112	120
Equatorial Guinea	112	106	134	131	137	149	152	154
Eritrea	173	166	170	168	165	169	169	171
Estonia	92	105	102	100	98	100	99	99
Eswatini	155	153	157	156	156	156	157	159
Ethiopia	99	89	69	64	68	61	59	55
Fiji	152	155	152	155	155	154	154	152
Finland	36	42	45	49	49	50	51	52
France	6	6	7	7	7	7	7	7
Gabon	114	116	122	115	116	124	125	126
The Gambia	170	173	175	169	168	167	165	163
Georgia	120	118	117	112	109	114	110	108
Germany	4	4	4	4	3	5	5	5
Ghana	82	75	78	85	90	79	72	66
Greece	30	44	52	55	55	54	55	57
Grenada	176	181	179	178	177	178	178	178
Guatemala	81	79	70	69	69	68	67	70
Guinea	139	147	141	116	113	125	124	122
Guinea-Bissau	177	178	177	175	175	173	171	168
Guyana	158	157	155	135	128	113	115	117
Haiti	123	124	121	120	125	132	137	140
Honduras	115	112	108	103	100	104	105	105
Hong Kong SAR	38	39	35	42	41	44	44	45



Hungary	49	59	57	58	58	56	56	58
Iceland	96	121	106	110	111	108	113	118
India	12	11	6	5	5	4	3	3
Indonesia	21	16	16	17	17	14	12	11
Islamic Republic of Iran	27	29	26	11	12	21	20	21
Iraq	59	46	53	48	48	49	49	49
Ireland	32	45	37	28	26	27	27	28
Israel	42	40	33	27	27	30	31	32
Italy	7	9	9	10	10	11	11	12
Jamaica	113	120	123	127	123	131	136	139
Japan	2	3	3	3	4	3	4	4
Jordan	103	95	92	89	88	91	92	91
Kazakhstan	54	50	55	53	52	53	53	53
Kenya	80	76	66	65	64	62	60	60
Kiribati	190	190	191	189	189	189	189	189
Korea	13	14	11	13	13	9	9	9
Kosovo	143	150	148	148	148	148	149	149
Kuwait	53	56	59	57	57	59	62	63
Kyrgyz Republic	150	149	146	145	145	147	148	147
Lao P.D.R.	144	139	116	133	138	117	118	116
Latvia	84	100	100	98	97	99	98	98
Lebanon	89	85	83	n/a	n/a	n/a	n/a	n/a
Lesotho	162	164	165	165	167	168	172	173
Liberia	167	161	161	158	157	159	159	157
Libya	63	64	71	97	95	92	91	88
Lithuania	78	88	88	82	81	81	81	80
Luxembourg	67	72	72	71	72	74	79	81
Macao SAR	100	87	85	114	105	93	95	95
North Macedonia	131	140	138	138	135	138	138	136
Madagascar	130	133	129	132	132	128	127	127
Malawi	140	144	145	143	144	142	139	137
Malaysia	40	35	40	41	39	38	36	35
Maldives	161	160	156	152	151	151	150	150
Mali	133	127	120	121	119	119	117	114
Malta	135	141	126	128	129	129	130	132
Marshall Islands	188	191	190	187	187	188	188	188
Mauritania	147	148	149	147	147	145	144	143
Mauritius	134	132	127	144	141	135	135	135
Mexico	14	15	15	15	15	16	15	15



Micronesia	186	187	188	186	186	186	186	186
Moldova	146	143	143	134	133	137	133	131
Mongolia	148	130	137	129	131	127	126	125
Montenegro	153	156	154	151	152	153	153	153
Morocco	60	61	60	59	59	60	61	61
Mozambique	121	119	128	124	117	115	106	106
Myanmar	102	73	75	88	87	83	83	84
Namibia	126	125	131	141	143	140	141	146
Nauru	192	192	192	190	190	190	190	190
Nepal	116	107	101	101	99	96	93	89
Netherlands	16	18	18	19	19	19	19	19
New Zealand	52	55	51	52	53	52	52	51
Nicaragua	138	138	125	130	130	133	132	133
Niger	142	142	139	136	134	123	121	113
Nigeria	34	27	32	32	29	29	30	30
Norway	25	23	29	30	31	35	40	41
Oman	69	66	67	68	67	67	68	71
Pakistan	46	43	36	43	43	40	37	34
Palau	187	189	189	188	188	187	187	187
Panama	98	90	74	77	77	73	78	78
Papua New Guinea	122	109	110	104	102	107	108	110
Paraguay	101	94	94	96	96	95	96	96
Peru	55	52	49	51	51	48	48	47
Philippines	47	41	39	38	37	34	29	27
Poland	22	24	24	23	23	23	23	22
Portugal	37	47	47	50	50	51	50	50
Puerto Rico	58	62	63	62	62	66	73	74
Qatar	62	53	56	54	54	55	54	54
Romania	44	57	50	46	44	46	45	44
Russia	11	8	12	9	9	12	14	14
Rwanda	149	145	144	140	140	134	131	130
Samoa	181	182	182	182	182	182	182	182
San Marino	159	171	174	174	176	175	177	177
São Tomé and Príncipe	189	188	187	184	184	185	184	184
Saudi Arabia	23	19	20	18	18	18	18	18
Senegal	109	114	113	109	108	102	103	102
Serbia	75	86	90	86	85	84	82	79
Seychelles	172	177	173	172	170	170	168	169
Sierra Leone	160	159	158	157	161	157	155	155
Singapore	43	36	34	35	34	39	38	39



Slovak Republic	61	63	64	67	63	63	64	64
Slovenia	70	84	87	87	86	85	84	83
Solomon Islands	180	175	176	176	174	176	175	176
Somalia	n/a	158	151	149	149	150	147	141
South Africa	28	28	31	36	38	41	42	42
South Sudan	n/a	134	160	154	154	152	151	151
Spain	8	13	14	16	16	15	16	16
Sri Lanka	79	67	65	75	80	75	75	75
St. Kitts and Nevis	179	180	181	179	179	179	179	179
St. Lucia	168	172	169	171	169	172	173	172
St. Vincent and the Grenadines	178	184	184	181	180	180	180	180
Sudan	66	81	86	95	103	101	94	90
Suriname	156	151	159	162	162	161	161	162
Sweden	18	22	23	25	25	25	26	29
Switzerland	19	20	19	22	20	20	21	24
Taiwan Province of China	24	26	22	21	21	22	22	23
Tajikistan	151	146	147	146	146	144	143	144
Tanzania	94	91	82	73	73	70	69	67
Thailand	33	31	27	31	30	24	25	25
Timor-Leste	182	176	172	167	172	171	170	167
Togo	154	152	150	150	150	146	146	145
Tonga	185	186	186	185	185	184	185	185
Trinidad and Tobago	93	102	107	105	107	112	122	124
Tunisia	76	82	91	90	91	97	101	103
Türkiye	17	17	17	20	22	17	17	17
Turkmenistan	74	80	89	74	75	87	88	93
Tuvalu	191	193	193	191	191	191	191	191
Uganda	104	96	99	91	89	89	86	85
Ukraine	48	54	61	60	66	58	57	56
United Arab Emirates	35	32	30	29	28	31	32	33
United Kingdom	5	5	5	6	6	6	6	6
United States	1	1	1	1	1	1	1	2
Uruguay	88	77	73	76	76	82	85	86
Uzbekistan	86	69	76	72	70	72	71	69
Vanuatu	183	183	183	180	181	181	181	181
Vietnam	56	51	43	39	36	33	28	26
West Bank and Gaza	141	131	118	117	120	121	120	119
Yemen	97	93	103	107	112	111	107	107
Zambia	108	103	104	108	106	106	104	104
Zimbabwe	136	117	112	99	118	109	111	115



League Table by 2022 ranking

Ranking out of 191	2007	2012	2017	2022	2023	2027	2032	2037
United States	1	1	1	1	1	1	1	2
China	3	2	2	2	2	2	2	1
Japan	2	3	3	3	4	3	4	4
Germany	4	4	4	4	3	5	5	5
India	12	11	6	5	5	4	3	3
United Kingdom	5	5	5	6	6	6	6	6
France	6	6	7	7	7	7	7	7
Canada	9	10	10	8	8	10	10	10
Russia	11	8	12	9	9	12	14	14
Italy	7	9	9	10	10	11	11	12
Islamic Republic of Iran	27	29	26	11	12	21	20	21
Brazil	10	7	8	12	11	8	8	8
Korea	13	14	11	13	13	9	9	9
Australia	15	12	13	14	14	13	13	13
Mexico	14	15	15	15	15	16	15	15
Spain	8	13	14	16	16	15	16	16
Indonesia	21	16	16	17	17	14	12	11
Saudi Arabia	23	19	20	18	18	18	18	18
Netherlands	16	18	18	19	19	19	19	19
Türkiye	17	17	17	20	22	17	17	17
Taiwan Province of China	24	26	22	21	21	22	22	23
Switzerland	19	20	19	22	20	20	21	24
Poland	22	24	24	23	23	23	23	22
Argentina	31	21	21	24	33	32	35	36
Sweden	18	22	23	25	25	25	26	29
Belgium	20	25	25	26	24	28	33	37
Israel	42	40	33	27	27	30	31	32
Ireland	32	45	37	28	26	27	27	28
United Arab Emirates	35	32	30	29	28	31	32	33
Norway	25	23	29	30	31	35	40	41
Thailand	33	31	27	31	30	24	25	25
Nigeria	34	27	32	32	29	29	30	30
Austria	26	30	28	33	32	37	39	40
Bangladesh	57	58	42	34	35	26	24	20
Singapore	43	36	34	35	34	39	38	39



South Africa	28	28	31	36	38	41	42	42
Egypt	50	37	46	37	42	36	34	31
Philippines	47	41	39	38	37	34	29	27
Vietnam	56	51	43	39	36	33	28	26
Denmark	29	34	38	40	40	43	43	43
Malaysia	40	35	40	41	39	38	36	35
Hong Kong SAR	38	39	35	42	41	44	44	45
Pakistan	46	43	36	43	43	40	37	34
Colombia	39	33	41	44	46	42	41	38
Chile	45	38	44	45	47	45	46	46
Romania	44	57	50	46	44	46	45	44
Czech Republic	41	49	48	47	45	47	47	48
Iraq	59	46	53	48	48	49	49	49
Finland	36	42	45	49	49	50	51	52
Portugal	37	47	47	50	50	51	50	50
Peru	55	52	49	51	51	48	48	47
New Zealand	52	55	51	52	53	52	52	51
Kazakhstan	54	50	55	53	52	53	53	53
Qatar	62	53	56	54	54	55	54	54
Greece	30	44	52	55	55	54	55	57
Algeria	51	48	54	56	56	57	58	59
Kuwait	53	56	59	57	57	59	62	63
Hungary	49	59	57	58	58	56	56	58
Morocco	60	61	60	59	59	60	61	61
Ukraine	48	54	61	60	66	58	57	56
Angola	64	60	58	61	60	69	66	68
Puerto Rico	58	62	63	62	62	66	73	74
Ecuador	68	65	62	63	65	65	70	73
Ethiopia	99	89	69	64	68	61	59	55
Kenya	80	76	66	65	64	62	60	60
Dominican Republic	73	71	68	66	61	64	63	62
Slovak Republic	61	63	64	67	63	63	64	64
Oman	69	66	67	68	67	67	68	71
Guatemala	81	79	70	69	69	68	67	70
Bulgaria	72	78	79	70	71	76	77	77
Luxembourg	67	72	72	71	72	74	79	81
Uzbekistan	86	69	76	72	70	72	71	69
Tanzania	94	91	82	73	73	70	69	67
Turkmenistan	74	80	89	74	75	87	88	93



Sri Lanka	79	67	65	75	80	75	75	75
Uruguay	88	77	73	76	76	82	85	86
Panama	98	90	74	77	77	73	78	78
Azerbaijan	83	68	93	78	82	88	89	92
Belarus	71	70	81	79	74	86	90	97
Croatia	65	74	80	80	84	80	80	82
Côte d'Ivoire	85	92	84	81	83	71	65	65
Lithuania	78	88	88	82	81	81	81	80
Costa Rica	87	83	77	83	78	77	76	76
Democratic Republic of the Congo	106	99	95	84	79	78	74	72
Ghana	82	75	78	85	90	79	72	66
Serbia	75	86	90	86	85	84	82	79
Slovenia	70	84	87	87	86	85	84	83
Myanmar	102	73	75	88	87	83	83	84
Jordan	103	95	92	89	88	91	92	91
Tunisia	76	82	91	90	91	97	101	103
Uganda	104	96	99	91	89	89	86	85
Cameroon	91	98	97	92	94	90	87	87
Bahrain	95	97	98	93	93	98	100	101
Bolivia	111	101	96	94	92	94	97	100
Sudan	66	81	86	95	103	101	94	90
Paraguay	101	94	94	96	96	95	96	96
Libya	63	64	71	97	95	92	91	88
Latvia	84	100	100	98	97	99	98	98
Zimbabwe	136	117	112	99	118	109	111	115
Estonia	92	105	102	100	98	100	99	99
Nepal	116	107	101	101	99	96	93	89
El Salvador	105	108	105	102	101	105	112	120
Honduras	115	112	108	103	100	104	105	105
Papua New Guinea	122	109	110	104	102	107	108	110
Trinidad and Tobago	93	102	107	105	107	112	122	124
Cambodia	128	122	111	106	104	103	102	94
Yemen	97	93	103	107	112	111	107	107
Zambia	108	103	104	108	106	106	104	104
Senegal	109	114	113	109	108	102	103	102
Iceland	96	121	106	110	111	108	113	118
Cyprus	90	104	109	111	110	110	109	111
Georgia	120	118	117	112	109	114	110	108
Bosnia and Herzegovina	107	115	115	113	114	116	119	121



Macao SAR	100	87	85	114	105	93	95	95
Cabon	114	116	122	115	116	124	125	126
Guinea	139	147	141	116	113	125	124	122
West Bank and Gaza	141	131	118	117	120	121	120	119
Armenia	124	137	136	118	115	130	129	129
Brunei Darussalam	110	111	135	119	124	136	134	134
Haiti	123	124	121	120	125	132	137	140
Mali	133	127	120	121	119	119	117	114
Albania	117	129	130	122	122	126	128	128
Burkina Faso	137	126	124	123	121	118	116	112
Mozambique	121	119	128	124	117	115	106	106
Botswana	119	123	119	125	127	122	123	123
Benin	132	135	132	126	126	120	114	109
Jamaica	113	120	123	127	123	131	136	139
Malta	135	141	126	128	129	129	130	132
Mongolia	148	130	137	129	131	127	126	125
Nicaragua	138	138	125	130	130	133	132	133
Equatorial Guinea	112	106	134	131	137	149	152	154
Madagascar	130	133	129	132	132	128	127	127
Lao P.D.R.	144	139	116	133	138	117	118	116
Moldova	146	143	143	134	133	137	133	131
Guyana	158	157	155	135	128	113	115	117
Niger	142	142	139	136	134	123	121	113
Republic of Congo	125	113	140	137	136	139	140	138
North Macedonia	131	140	138	138	135	138	138	136
The Bahamas	118	136	133	139	139	141	145	148
Rwanda	149	145	144	140	140	134	131	130
Namibia	126	125	131	141	143	140	141	146
Chad	127	128	142	142	142	143	142	142
Malawi	140	144	145	143	144	142	139	137
Mauritius	134	132	127	144	141	135	135	135
Kyrgyz Republic	150	149	146	145	145	147	148	147
Tajikistan	151	146	147	146	146	144	143	144
Mauritania	147	148	149	147	147	145	144	143
Kosovo	143	150	148	148	148	148	149	149
Somalia	n/a	158	151	149	149	150	147	141
Togo	154	152	150	150	150	146	146	145
Montenegro	153	156	154	151	152	153	153	153
Maldives	161	160	156	152	151	151	150	150



Barbados	145	154	153	153	153	155	156	158
South Sudan	n/a	134	160	154	154	152	151	151
Fiji	152	155	152	155	155	154	154	152
Eswatini	155	153	157	156	156	156	157	159
Sierra Leone	160	159	158	157	161	157	155	155
Liberia	167	161	161	158	157	159	159	157
Djibouti	171	168	164	159	158	158	158	156
Burundi	166	165	162	160	159	160	160	160
Aruba	157	162	163	161	160	162	163	166
Suriname	156	151	159	162	162	161	161	162
Belize	164	167	167	163	163	165	167	170
Bhutan	174	169	166	164	164	163	162	161
Lesotho	162	164	165	165	167	168	172	173
Central African Republic	163	163	168	166	166	164	164	165
Timor-Leste	182	176	172	167	172	171	170	167
Eritrea	173	166	170	168	165	169	169	171
The Gambia	170	173	175	169	168	167	165	163
Cabo Verde	165	170	171	170	171	166	166	164
St. Lucia	168	172	169	171	169	172	173	172
Seychelles	172	177	173	172	170	170	168	169
Antigua and Barbuda	169	174	178	173	173	174	174	174
San Marino	159	171	174	174	176	175	177	177
Guinea-Bissau	177	178	177	175	175	173	171	168
Solomon Islands	180	175	176	176	174	176	175	176
Comoros	175	179	180	177	178	177	176	175
Grenada	176	181	179	178	177	178	178	178
St. Kitts and Nevis	179	180	181	179	179	179	179	179
Vanuatu	183	183	183	180	181	181	181	181
St. Vincent and the Grenadines	178	184	184	181	180	180	180	180
Samoa	181	182	182	182	182	182	182	182
Dominica	184	185	185	183	183	183	183	183
São Tomé and Príncipe	189	188	187	184	184	185	184	184
Tonga	185	186	186	185	185	184	185	185
Micronesia	186	187	188	186	186	186	186	186
Marshall Islands	188	191	190	187	187	188	188	188
Palau	187	189	189	188	188	187	187	187
Kiribati	190	190	191	189	189	189	189	189
Nauru	192	192	192	190	190	190	190	190
Tuvalu	191	193	193	191	191	191	191	191



League Table by 2037 ranking

Ranking out of 191	2007	2012	2017	2022	2023	2027	2032	2037
China	3	2	2	2	2	2	2	1
United States	1	1	1	1	1	1	1	2
India	12	11	6	5	5	4	3	3
Japan	2	3	3	3	4	3	4	4
Germany	4	4	4	4	3	5	5	5
United Kingdom	5	5	5	6	6	6	6	6
France	6	6	7	7	7	7	7	7
Brazil	10	7	8	12	11	8	8	8
Korea	13	14	11	13	13	9	9	9
Canada	9	10	10	8	8	10	10	10
Indonesia	21	16	16	17	17	14	12	11
Italy	7	9	9	10	10	11	11	12
Australia	15	12	13	14	14	13	13	13
Russia	11	8	12	9	9	12	14	14
Mexico	14	15	15	15	15	16	15	15
Spain	8	13	14	16	16	15	16	16
Türkiye	17	17	17	20	22	17	17	17
Saudi Arabia	23	19	20	18	18	18	18	18
Netherlands	16	18	18	19	19	19	19	19
Bangladesh	57	58	42	34	35	26	24	20
Islamic Republic of Iran	27	29	26	11	12	21	20	21
Poland	22	24	24	23	23	23	23	22
Taiwan Province of China	24	26	22	21	21	22	22	23
Switzerland	19	20	19	22	20	20	21	24
Thailand	33	31	27	31	30	24	25	25
Vietnam	56	51	43	39	36	33	28	26
Philippines	47	41	39	38	37	34	29	27
Ireland	32	45	37	28	26	27	27	28
Sweden	18	22	23	25	25	25	26	29
Nigeria	34	27	32	32	29	29	30	30
Egypt	50	37	46	37	42	36	34	31
Israel	42	40	33	27	27	30	31	32
United Arab Emirates	35	32	30	29	28	31	32	33
Pakistan	46	43	36	43	43	40	37	34
Malaysia	40	35	40	41	39	38	36	35



Argentina	31	21	21	24	33	32	35	36
Belgium	20	25	25	26	24	28	33	37
Colombia	39	33	41	44	46	42	41	38
Singapore	43	36	34	35	34	39	38	39
Austria	26	30	28	33	32	37	39	40
Norway	25	23	29	30	31	35	40	41
South Africa	28	28	31	36	38	41	42	42
Denmark	29	34	38	40	40	43	43	43
Romania	44	57	50	46	44	46	45	44
Hong Kong SAR	38	39	35	42	41	44	44	45
Chile	45	38	44	45	47	45	46	46
Peru	55	52	49	51	51	48	48	47
Czech Republic	41	49	48	47	45	47	47	48
Iraq	59	46	53	48	48	49	49	49
Portugal	37	47	47	50	50	51	50	50
New Zealand	52	55	51	52	53	52	52	51
Finland	36	42	45	49	49	50	51	52
Kazakhstan	54	50	55	53	52	53	53	53
Qatar	62	53	56	54	54	55	54	54
Ethiopia	99	89	69	64	68	61	59	55
Ukraine	48	54	61	60	66	58	57	56
Greece	30	44	52	55	55	54	55	57
Hungary	49	59	57	58	58	56	56	58
Algeria	51	48	54	56	56	57	58	59
Kenya	80	76	66	65	64	62	60	60
Morocco	60	61	60	59	59	60	61	61
Dominican Republic	73	71	68	66	61	64	63	62
Kuwait	53	56	59	57	57	59	62	63
Slovak Republic	61	63	64	67	63	63	64	64
Côte d'Ivoire	85	92	84	81	83	71	65	65
Ghana	82	75	78	85	90	79	72	66
Tanzania	94	91	82	73	73	70	69	67
Angola	64	60	58	61	60	69	66	68
Uzbekistan	86	69	76	72	70	72	71	69
Guatemala	81	79	70	69	69	68	67	70
Oman	69	66	67	68	67	67	68	71
Democratic Republic of the Congo	106	99	95	84	79	78	74	72
Ecuador	68	65	62	63	65	65	70	73
Puerto Rico	58	62	63	62	62	66	73	74



Sri Lanka	79	67	65	75	80	75	75	75
Costa Rica	87	83	77	83	78	77	76	76
Bulgaria	72	78	79	70	71	76	77	77
Panama	98	90	74	77	77	73	78	78
Serbia	75	86	90	86	85	84	82	79
Lithuania	78	88	88	82	81	81	81	80
Luxembourg	67	72	72	71	72	74	79	81
Croatia	65	74	80	80	84	80	80	82
Slovenia	70	84	87	87	86	85	84	83
Myanmar	102	73	75	88	87	83	83	84
Uganda	104	96	99	91	89	89	86	85
Uruguay	88	77	73	76	76	82	85	86
Cameroon	91	98	97	92	94	90	87	87
Libya	63	64	71	97	95	92	91	88
Nepal	116	107	101	101	99	96	93	89
Sudan	66	81	86	95	103	101	94	90
Jordan	103	95	92	89	88	91	92	91
Azerbaijan	83	68	93	78	82	88	89	92
Turkmenistan	74	80	89	74	75	87	88	93
Cambodia	128	122	111	106	104	103	102	94
Macao SAR	100	87	85	114	105	93	95	95
Paraguay	101	94	94	96	96	95	96	96
Belarus	71	70	81	79	74	86	90	97
Latvia	84	100	100	98	97	99	98	98
Estonia	92	105	102	100	98	100	99	99
Bolivia	111	101	96	94	92	94	97	100
Bahrain	95	97	98	93	93	98	100	101
Senegal	109	114	113	109	108	102	103	102
Tunisia	76	82	91	90	91	97	101	103
Zambia	108	103	104	108	106	106	104	104
Honduras	115	112	108	103	100	104	105	105
Mozambique	121	119	128	124	117	115	106	106
Yemen	97	93	103	107	112	111	107	107
Georgia	120	118	117	112	109	114	110	108
Benin	132	135	132	126	126	120	114	109
Papua New Guinea	122	109	110	104	102	107	108	110
Cyprus	90	104	109	111	110	110	109	111
Burkina Faso	137	126	124	123	121	118	116	112
Niger	142	142	139	136	134	123	121	113



Mali	133	127	120	121	119	119	117	114
Zimbabwe	136	117	112	99	118	109	111	115
Lao P.D.R.	144	139	116	133	138	117	118	116
Guyana	158	157	155	135	128	113	115	117
Iceland	96	121	106	110	111	108	113	118
West Bank and Gaza	141	131	118	117	120	121	120	119
El Salvador	105	108	105	102	101	105	112	120
Bosnia and Herzegovina	107	115	115	113	114	116	119	121
Guinea	139	147	141	116	113	125	124	122
Botswana	119	123	119	125	127	122	123	123
Trinidad and Tobago	93	102	107	105	107	112	122	124
Mongolia	148	130	137	129	131	127	126	125
Gabon	114	116	122	115	116	124	125	126
Madagascar	130	133	129	132	132	128	127	127
Albania	117	129	130	122	122	126	128	128
Armenia	124	137	136	118	115	130	129	129
Rwanda	149	145	144	140	140	134	131	130
Moldova	146	143	143	134	133	137	133	131
Malta	135	141	126	128	129	129	130	132
Nicaragua	138	138	125	130	130	133	132	133
Brunei Darussalam	110	111	135	119	124	136	134	134
Mauritius	134	132	127	144	141	135	135	135
North Macedonia	131	140	138	138	135	138	138	136
Malawi	140	144	145	143	144	142	139	137
Republic of Congo	125	113	140	137	136	139	140	138
Jamaica	113	120	123	127	123	131	136	139
Haiti	123	124	121	120	125	132	137	140
Somalia	n/a	158	151	149	149	150	147	141
Chad	127	128	142	142	142	143	142	142
Mauritania	147	148	149	147	147	145	144	143
Tajikistan	151	146	147	146	146	144	143	144
Togo	154	152	150	150	150	146	146	145
Namibia	126	125	131	141	143	140	141	146
Kyrgyz Republic	150	149	146	145	145	147	148	147
The Bahamas	118	136	133	139	139	141	145	148
Kosovo	143	150	148	148	148	148	149	149
Maldives	161	160	156	152	151	151	150	150
South Sudan	n/a	134	160	154	154	152	151	151
Fiji	152	155	152	155	155	154	154	152



Montenegro	153	156	154	151	152	153	153	153
Equatorial Guinea	112	106	134	131	137	149	152	154
Sierra Leone	160	159	158	157	161	157	155	155
Djibouti	171	168	164	159	158	158	158	156
Liberia	167	161	161	158	157	159	159	157
Barbados	145	154	153	153	153	155	156	158
Eswatini	155	153	157	156	156	156	157	159
Burundi	166	165	162	160	159	160	160	160
Bhutan	174	169	166	164	164	163	162	161
Suriname	156	151	159	162	162	161	161	162
The Gambia	170	173	175	169	168	167	165	163
Cabo Verde	165	170	171	170	171	166	166	164
Central African Republic	163	163	168	166	166	164	164	165
Aruba	157	162	163	161	160	162	163	166
Timor-Leste	182	176	172	167	172	171	170	167
Guinea-Bissau	177	178	177	175	175	173	171	168
Seychelles	172	177	173	172	170	170	168	169
Belize	164	167	167	163	163	165	167	170
Eritrea	173	166	170	168	165	169	169	171
St. Lucia	168	172	169	171	169	172	173	172
Lesotho	162	164	165	165	167	168	172	173
Antigua and Barbuda	169	174	178	173	173	174	174	174
Comoros	175	179	180	177	178	177	176	175
Solomon Islands	180	175	176	176	174	176	175	176
San Marino	159	171	174	174	176	175	177	177
Grenada	176	181	179	178	177	178	178	178
St. Kitts and Nevis	179	180	181	179	179	179	179	179
St. Vincent and the Grenadines	178	184	184	181	180	180	180	180
Vanuatu	183	183	183	180	181	181	181	181
Samoa	181	182	182	182	182	182	182	182
Dominica	184	185	185	183	183	183	183	183
São Tomé and Príncipe	189	188	187	184	184	185	184	184
Tonga	185	186	186	185	185	184	185	185
Micronesia	186	187	188	186	186	186	186	186
Palau	187	189	189	188	188	187	187	187
Marshall Islands	188	191	190	187	187	188	188	188
Kiribati	190	190	191	189	189	189	189	189
Nauru	192	192	192	190	190	190	190	190



Country forecasts

Albania

As of 2022, Albania is estimated to have a PPP adjusted GDP per capita of \$17,858 and is classified as an upper-middle-income country. The Covid-19 pandemic saw the country's GDP contract by 3.5% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 8.5%, followed by expected growth of 4.0% in 2022. Consequently, output is judged to have stood 8.9% above 2019 levels in 2022.

Despite achieving higher-than-average GDP growth, the economy also experienced a considerable increase in consumer prices, with 6.2% inflation expected in 2022. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.8%.

The strong output performance of the economy in 2022 was aided by an estimated 0.3 percentage-point decline in the unemployment rate to 10.3%. However, despite the decline in 2022, unemployment remains high, which will constrain levels of consumer spending in the coming years. Meanwhile, Government debt as a share of GDP is moving in the right direction, edging down to an estimated 70.3% in 2022, from 73.9% in 2021.

Albania came 82nd in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 103rd.

The lack of a long-term solution in neighbouring state, Kosovo, threatens near-term prospects for Albania. Any further escalation of current tensions within Kosovo, between the ethnic Albanian majority and ethnic Serbs, will increase the likelihood of unrest spilling into economic troubles. This adds greater uncertainty to Albania's outlook.

Cebr forecasts that the annual rate of GDP growth in Albania will slow to an average of 3.1% between 2023 and 2027, before picking up to an average of 3.4% between 2028 and 2037. In the coming 15 years, Albania is expected to gradually drift down the World Economic League Table, from 122nd position in 2022 to 128th place in 2037.

Albania	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-36%	-23%	-14%	-4%	-	2%	17%	38%	63%
Current price GDP, USD bn	11	12	13	18	18	19	25	32	42
Rank	117	129	130	120	122	122	126	128	128



Algeria

Classified as a lower-middle-income country, Algeria had an estimated PPP adjusted GDP per capita of \$13,324 in 2022. After suffering from a GDP contraction of 5.1% in 2020, growth of 3.5% was seen in 2021. In addition, further growth of 4.7% is expected to have been seen in 2022, leaving output 2.8% above 2019 levels.

Inflation in Algeria is expected to have averaged a sizeable 9.7% in 2022. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. Estimated inflation in 2022 was high relative to the previous decade's average of 4.8%.

Government debt as a share of GDP, another key macroeconomic indicator, is moving in the right direction, edging down to an estimated 62.7% in 2022, from 63.0% in 2021.

The regulatory environment in Algeria is less competitive than that of many of its peers. The country ranked in 157th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 163rd.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.0% between 2023 and 2027, before further decelerating to an average of 1.7% between 2028 and 2037. In the coming 15 years, Algeria is expected to gradually drift down the World Economic League Table, from 56th position in 2022 to 59th place in 2037.

Algeria	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-28%	-18%	-5%	-4%	-	3%	10%	20%	31%
Current price GDP, USD bn	135	209	170	163	191	207	246	294	352
Rank	51	48	54	58	56	56	57	58	59



Angola

Angola is a lower-middle-income country with an estimated PPP adjusted GDP per capita of \$7,455 as of 2022. After a prolonged recession with periods of stagflation that began in 2015, the economy turned the corner in 2021 with growth of 0.8%. This was followed by a further expected expansion by 2.9% in 2022. The modest growth was spurred by a sharp increase in the price of oil, which accounts for 95% of Angola's exports.

Inflation fell from 27.7% in January 2022 to 15.2% in October 2022 and is expected to have averaged 21.7% over the year. Yet, while inflationary pressures eased somewhat, just 13 other countries globally are expected to have seen a higher inflation rate in 2022. Unlike most other central banks, the National Bank of Angola has started to lower policy rates, with a decrease of 50 basis points announced in September 2022, the first rate cut since 2019. This came against a backdrop of decreasing inflation and a strengthening currency, kwanza, which had gained more than 20% against the US dollar in the first half of 2022.

Government debt as a share of GDP is estimated to have fallen to 56.6% in 2022, down from 86.4% the previous year. The government has started reaping the benefits from its efforts to improve revenue mobilisation by increasing the efficiency of tax collection and reducing tax evasion. As a result, the fiscal balance is expected to have been in surplus territory in 2022, at 2.7% of GDP.

The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Angola ranked 177th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 182nd in 2016.

Over the next 15 years, Angola's annual rate of GDP growth is set to accelerate to an average of 3.9% per year. This growth trajectory will see the country fall from 61st place in the World Economic League Table in 2022 to 68th in the global rankings by 2037, a decline of seven places.

Angola	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-27%	-3%	4%	-3%	-	3%	21%	47%	78%
Current price GDP, USD bn	65	128	122	75	122	126	126	168	224
Rank	64	60	58	73	61	60	69	66	68



Antigua and Barbuda

Classified as a high-income country, Antigua and Barbuda had an estimated PPP adjusted GDP per capita of \$22,070 in 2022. After the economy shrank by 20.2% in 2020, growth of 5.3% was achieved in 2021. This was followed by an estimated 2022 expansion by 6.0%, leaving output 10.9% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2025.

Robust output growth in 2022 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 8.5% in 2022. Accordingly, demand-side policies may be required to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.4%.

Government debt as a share of GDP is expected to have fallen to 91.2% in 2022, down from 101.4% in 2021, an impressive feat in a time of ballooning public finances in many countries. The issue of public sector debt is compounded by a fiscal deficit that is estimated to have stood at 3.3% in 2022. The pandemic period and more recently the cost-of-living crisis, have increased deficit spending in many economies worldwide.

Over the four years to 2020, Antigua and Barbuda became less competitive in terms of its regulatory environment, with the country falling to 113th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 98th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 4.1% between 2023 and 2027, before further decelerating to an average of 2.7% between 2028 and 2037. In the coming 15 years, Antigua and Barbuda is expected to move slightly down World Economic League Table, from 173rd position in 2022 to 174th place in 2037.

Antigua and Barbuda	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	5%	-14%	0%	-6%	-	6%	22%	39%	59%
Current price GDP, USD bn	1.3	1.2	1.5	1.5	1.7	1.9	2.3	2.9	3.7
Rank	169	174	178	175	173	173	174	174	174



Argentina

Argentina's PPP adjusted GDP per capita stood at \$26,074 in 2021, making it an upper-middle-income country. In absolute terms, Argentina is the second-largest economy in South America, after Brazil. In per capita terms, it is also one of South America's strongest performers, though falls behind Chile, Guyana, and Uruguay.

Having contracted by 9.9% in 2020, on account of the Covid-19 pandemic, Argentina's economy recovered strongly in 2021, seeing output expand by 10.4%. Further growth of 4.0% is expected to have taken place in 2022, taking GDP back above pre-pandemic levels.

Argentina has historically suffered with periods of high inflation. Though not on the same scale of the hyperinflation last witnessed in 1989 and 1990, Argentina's rate of price growth spiked again this year, hitting a peak of 88.0% in October 2022. Across 2022, consumer price inflation is expected to have averaged 72.4%, a value exceeded by only three other countries.

Such inflation has been driven by many of the factors influencing price growth across the world, including Russia's war in Ukraine and supply chain pressures. Argentina's case has also been particularly impacted by its expanding money supply, which is used to fund government spending. Argentine inflation has also been exacerbated by a weakening peso, which has lost approximately 30% of its value against the US dollar in the year to October 2022.

Away from the inflation story, other economic indicators have improved in 2022. For instance, the unemployment rate declined by 1.8 percentage points relative to 2021, reaching 6.9%.

Argentina's annual GDP growth rate is expected to slow to 1.0% in 2023. This slowdown is expected to be driven by the inflationary environment, which has contributed to heightened uncertainty and weakening consumer spending power. Interest rates, which have been tightened considerably in an attempt to combat inflation, will also contribute to this slowdown. This weaker performance will see Argentina slide down the World Economic League Table next year. Having been the world's 24th largest economy in 2022, we expect Argentina to fall to 33rd place in 2023, being overtaken by the likes of Ireland, Thailand, and the United Arab Emirates.

Argentina	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-13%	-2%	1%	-4%	-	1%	9%	21%	33%
Current price GDP, USD bn	288	580	644	487	630	471	645	783	951
Rank	31	21	21	29	24	33	32	35	36



Armenia

Armenia had an estimated PPP adjusted GDP per capita of \$16,798 in 2022 and is classified as an upper-middle-income country,. The Covid-19 pandemic saw the country's GDP contract by 7.4% in 2020. However, the economy experienced a bounce back in 2021, with a growth rate of 5.7%, followed by expected growth of 7.0% in 2022. Consequently, output is judged to have stood 4.7% above 2019 levels in 2022.

Alongside strong output growth, inflation is expected to have come in at a high of 8.5% in 2022. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. Estimated inflation in 2022 was high relative to the previous decade's average of 2.7%.

The economy grew well in 2022 in spite of a high rate of unemployment. The share of the labour force that is out of work is thought to have declined by 0.1 percentage points to 15.2% in 2022. Government debt as a share of GDP is estimated to have fallen to 52.3% in 2022, down from 60.2% the previous year.

The regulatory environment in Armenia is more competitive than most of its peers. The country ranked in 47th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 54th.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 4.3%. With that being said, over the remainder of the forecast horizon, economic growth is expected to accelerate to an average of 4.5% per year. The next 15 years are set to see Armenia move down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 118th in 2022 to 129th in 2037, a sizeable 11-place fall in the rankings.

Armenia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-33%	-29%	-16%	-7%	-	4%	23%	54%	92%
Current price GDP, USD bn	9	11	12	14	18	22	22	30	42
Rank	124	137	136	133	118	115	130	129	129



Aruba

Classified as a high-income country, Aruba had an estimated PPP adjusted GDP per capita of \$46,309 in 2022. After experiencing a GDP contraction of 18.6% in 2020, the economy saw 17.2% growth in 2021 and an expected 4.0% in 2022. As such, output in 2022 is thought to have stood 0.8% below 2019 levels, with a catch-up expected in 2023.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 6.0% inflation expected in 2022. The estimated growth in consumer prices over 2022 far exceeded the previous decade's average of 0.4%.

The unemployment rate is expected to have fallen by 1.0 percentage point to 7.8% in 2022. While this strengthening of the labour market is a positive for the economy going forward, the high rate of unemployment remains a drag overall. Government debt as a share of GDP is expected to have fallen to 95.0% in 2022, down from 101.8% in 2021. In 2022, the fiscal deficit stood at an estimated 3.8% of GDP. Government spending likely played an important role in increasing demand in the economy in 2022. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.3%. Between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will decline further to 1.2% per year. In the coming 15 years, Aruba is expected to gradually drift down the World Economic League Table, from 161st position in 2022 to 166th place in 2037.

Aruba	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-10%	-20%	-5%	-4%	-	2%	7%	13%	20%
Current price GDP, USD bn	2.7	2.6	3.1	3.1	3.5	3.7	4.5	5.3	6.1
Rank	157	162	163	161	161	160	162	163	166



Australia

As of 2022, Australia is estimated to have a PPP adjusted GDP per capita of \$62,192 and is classified as a high-income country. The COVID-19 pandemic saw the country's GDP contract by -2.1% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 4.9%, followed by expected further growth of 3.7% in 2022. Consequently, output is judged to have stood 6.5% above 2019 levels in 2022.

Australia's economy has largely been successful due to strong demand for its plentiful resources, especially from the Asia-Pacific region. With the country holding extensive reserves of coal, iron, copper, gold, natural gas and renewable energy sources, its abundant natural resources attract high levels of foreign investment.

Australia's limited direct economic links with countries affected by the crisis in Ukraine means that it has mostly been able to benefit from higher commodity prices, with demand for Australian liquefied natural gas and coal exports having risen in 2022. This has provided some budget relief, partially contributing to government debt as a share of GDP falling to 56.7% in 2022, down from 58.4% the previous year. Nonetheless, the benefits Australia has received in terms of trade are under threat. Mounting headwinds in China, especially due to a property crisis, along with an apparent shift in stance away from economic growth, suggest that economic activity in China will ease markedly in the medium-term. As one of Australia's major trading partners, such an occurrence will invariably spill over to Australia's growth prospects via a drop-off in exports and investment, thereby adding significant uncertainty to Australia's long-term economic outlook.

Nonetheless, higher energy prices have also weighed on domestic consumption, offsetting Australia's relatively late pandemic recovery. Most recent estimates of annual inflation in Australia saw consumer prices rise by 7.3% year-on-year in Q3 2022. This, coupled with a very tight labour market - the unemployment rate is estimated to have fallen by 1.4 percentage points to stand at 3.6% across 2022 - has resulted in the Reserve Bank of Australia implementing multiple hikes to bring inflation back to its 2%-3% range. Higher interest rates and persistent price pressures will inevitably place downward pressure on investment and consumption.

Accordingly, between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.0%. With that being said, over the remainder of the forecast horizon, economic growth is expected to accelerate to an average of 2.2% per year. In the coming 15 years, Australia is expected to rise on the World Economic League Table, from 14th position in 2022 to 13th place in 2037.

Australia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-30%	-21%	-10%	-4%	-	2%	10%	23%	37%
Current price GDP, USD bn	949	1,569	1,382	1,635	1,684	1,656	2,055	2,518	3,087
Rank	15	12	13	12	14	14	13	13	13



Austria

Austria is a small, well-developed European country and falls into the classification of a high-income economy. Austria joined the European Union (EU) in 1995, adopting the euro in 1999, and the landlocked country is closely tied to other economies in the EU, notably Germany. The citizens of Austria enjoy a high standard of living with PPP adjusted GDP per capita estimated to be \$66,680 in 2022.

Although the pandemic induced a 6.7% contraction in GDP in 2020, 2021 saw a solid bounce-back of 4.6%. This was spurred by a relatively quick uptake of the Covid-19 vaccine, allowing parts of the economy to reopen in 2021. In particular, the recovery was bolstered by the strength of the tourism sector during the winter months, especially in the Alpine region of Tyrol offering skiing and winter activities.

In 2022, Austria's economy is expected to have grown by 4.7%. Austria's labour market remains a standout performer, with unemployment estimated to be down 1.7 percentage points to 4.5% in 2022. Government debt as a share of GDP is moving in the right direction, edging down to 78.5% in 2022, from 82.9% in 2021. However, despite a solid first half of 2022, Austria's GDP growth is projected to slow sharply in Q3 and Q4 and in 2023, due to the energy-led inflation crisis in Europe. Inflation in Austria is expected to average 7.7% in 2022, well above the European Central Bank's (ECB) 2% target. This will erode household spending power and reduce near-term demand. Inflation is then expected to fall to 5.1% in 2023, though this is still high by historical norms.

Austria imported around 80% of its gas from Russia before 2022 and is therefore especially vulnerable to the fallout from Russia's war in Ukraine. While the threat of energy blackouts this winter has lessened, in light of milder weather and built-up storage, eyes are already fixed on the preparation for winter 2023, with it likely to prove much harder to refill gas storage capacity with Russia now an outcast. The Austrian economy is forecast to grow by 1.0% in 2023, marking a significant slowdown from the previous two years.

A heavy determinant of Austria's performance will be how quickly the economy can move away from reliance on Russian gas and become more resilient to global shocks. In 2021, Austria committed to producing 100% of the country's energy from renewables by 2030, while pledging carbon neutrality by 2040. Following this cause, in October 2022 €5.7 billion was promised by the Austrian Government aimed to help decarbonise industry and reduce energy footprint more generally. If green investment continues, Austria could not only create a more resilient clean energy economy but can become a major hub for green energy in Europe.

Austria	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-14%	-11%	-6%	-4%	-	1%	8%	18%	28%
Current price GDP, USD bn	389	410	417	477	465	475	573	691	834
Rank	26	30	28	31	33	32	37	39	40



Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.6% between 2023 and 2027, before picking up to an average of 1.7% between 2028 and 2037. In the coming 15 years, Austria is expected to gradually drift down the World Economic League Table, from 33rd position in 2022 to 40th place in 2037.



Azerbaijan

Classified as an upper-middle-income country, Azerbaijan had an estimated PPP adjusted GDP per capita of \$17,448 in 2022. Following a GDP contraction of 4.2% in 2020, the economy grew by 5.6% in 2021 and an estimated 3.7% in 2022, bringing output 4.9% above 2019 levels.

As well as solid output growth, inflation is expected to have come in at a high of 12.2% in 2022. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. Estimated inflation in 2022 was high relative to the previous decade's average of 4.9%.

In 2022, the unemployment rate is expected to have fallen by 0.1 percentage points to 5.9%. The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 20.7% in 2022 from 26.4% in 2021. The government is expected to have operated a fiscal surplus of 17.1% of GDP in 2022, despite the global turbulence in public finances induced by the pandemic and rising inflation. The combination of a relatively low debt burden and a fiscal surplus mean that the public finances are in a strong position, which will support private sector confidence and investment, whilst also providing the government with greater fiscal ammunition in the future.

The performance of the private sector in Azerbaijan has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 34th in the World Bank's Ease of Doing Business Index, compared to 69th in 2016.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.5%. Between 2028 and 2037, Cebr forecasts that the rate of GDP growth will also average at 2.5% per year. Between 2022 and 2037, Cebr forecasts that the position of Azerbaijan in the World Economic League Table will deteriorate, with its ranking dipping from 78th to 92nd by 2037. This would represent a 14-place fall in the rankings.

Azerbaijan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-33%	-14%	-8%	-4%	-	3%	13%	28%	45%
Current price GDP, USD bn	33	70	41	55	70	73	72	90	112
Rank	83	68	93	88	78	82	88	89	92



The Bahamas

Classified as a high-income country, The Bahamas had an estimated PPP adjusted GDP per capita of \$39,785 in 2022. After experiencing a GDP contraction of 23.8% in 2020, the economy saw 13.7% growth in 2021 and an expected 8.0% in 2022. As such, output in 2022 is thought to have stood 6.4% below 2019 levels, with a catch-up expected in 2024.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 5.7% inflation expected in 2022. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.4%.

The unemployment rate is expected to have fallen by 4.3 percentage points to 13.9% in 2022. While this strengthening of the labour market is a positive for the economy going forward, the high rate of unemployment remains a drag overall. Government debt as a share of GDP is expected to have fallen to 90.7% in 2022, down from 103.3% in 2021, an impressive feat in a time of ballooning public finances in many countries. Government borrowing is expected to have equated to 5.7% of GDP in 2022. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting households and businesses while containing the debt burden.

Whilst not yet enshrined in law, The Bahamas has pledged to reach net zero emissions by 2050.

The annual rate of GDP growth is forecast to slow to an average of 2.4% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.5% on average each year. This modest growth path would see The Bahamas fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 139th place in 2022 to 148th place by 2037, a dramatic nine-place decline in the rankings.

The Bahamas	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	2%	1%	3%	-7%	-	4%	13%	21%	31%
Current price GDP, USD bn	11	11	12	11	13	14	18	19	23
Rank	118	136	133	141	139	139	141	145	148



Bahrain

As of 2022, Bahrain is estimated to have a PPP adjusted GDP per capita of \$57,921 and is classified as a high-income country. The Covid-19 pandemic saw the country's GDP contract by 4.9% in 2020. Then, the economy experienced a bounce back in 2021, with a growth rate of 2.2%, followed by expected growth of 3.4% in 2022. Consequently, output is judged to have stood 0.5% above 2019 levels in 2022.

Bahrain achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 3.5% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide, whereby figures have reached double-digits. Nonetheless, the estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.5%.

The unemployment rate declined by 1.1 percentage points to an estimated 5.5% in 2022, which will support household incomes and thus levels of spending in the coming period. Standing at an estimated 119.5% of GDP in 2022, the country's level of government debt is high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2022 down from 128.5% in 2021. In 2022, the fiscal deficit stood at an estimated 4.7% of GDP. Government spending likely played an important role in increasing demand in the economy in 2022. However, the combination of high government debt and a large deficit paints a worrying picture for the country's fiscal stability in the coming years.

Whilst not yet enshrined in law, Bahrain has pledged to reach net zero emissions by 2060.

Bahrain came 43rd in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 63rd.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.0%. Moreover, over the remainder of the forecast horizon, economic growth is expected to outturn the same average of 3.0% per year. This growth trajectory will see Bahrain fall from 93rd place in the World Economic League Table in 2022 to 101st in the global rankings by 2037, a decline of eight places.

Bahrain	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-35%	-22%	-5%	-3%	-	3%	16%	35%	57%
Current price GDP, USD bn	22	31	35	39	43	46	57	73	93
Rank	95	97	98	96	93	93	98	100	101



Bangladesh

As the second largest economy in South Asia, Bangladesh had an estimated PPP adjusted GDP per capita of \$7,985 in 2022, classifying it as a lower middle-income country. While it was not fully immune to the spill over effects of pandemic-related economic losses, the Bangladeshi economy still managed to expand by 3.4% in the fiscal year 2019/20 (ending on 30 June 2020), a rare achievement compared to international standards.

Moreover, its strong macroeconomic fundamentals, infrastructure improvements and enhanced digitalisation has allowed for a post-pandemic recovery, with output growth in the fiscal year 2020/21 estimated to stand at 6.9%, after which growth is expected to have accelerated to 7.2% in the fiscal year 2021/22.

Although GDP rose relatively strongly in the fiscal year 2021/22, inflation also ran hot, not least due to fallout of the conflict in Ukraine. Indeed, high inflation remains a key downside risk for Bangladesh, not least due to the fact that it leads to a higher current account deficit, in light of elevated commodity prices. In 2022, the Government operated a fiscal deficit of 5.1%, facilitated in part by a low debt to GDP ratio, at 37.5%.

Bangladesh's strong growth has been very much down to strong remittance flows and a robust export market, with the two factors anticipated to play a prominent role in the economy's growth moving forwards. In addition to ready-made garment (RMG) exports, Bangladesh also exports jute goods, seafood, leather goods, home textiles, vegetables, and pharmaceutical products. Nonetheless, downside risks to Bangladesh's exports include diminishing trade as a result of a global economic downturn, along with higher input costs.

Nonetheless, there have been concerted efforts over the past few years in Dhaka to 'level-up' economic growth and diversify from its export-led market. Such measures include decentralising political power for development purposes, funding infrastructure projects all around the country and constructing defences against natural disasters, especially floods. Strong foreign direct investment from both India and China will help to accelerate such developments.

We expect the annual rate of GDP growth to ease slightly to an average of 6.4% between fiscal year 2022/23 and fiscal year 2026/27. Over the subsequent decade, Cebr forecasts that the economy will expand by 6.5% on average each year. Cebr forecasts that Bangladesh's position on the World Economic League Table will move from 34th in 2022 to 20th in 2037, a sizeable 14-place improvement in the rankings.

Bangladesh	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-60%	-47%	-27%	-7%	-	6%	36%	87%	156%
Current price GDP, USD bn	95	160	294	416	429	435	718	1,081	1,628
Rank	57	58	42	36	34	35	26	24	20



Barbados

As of 2022, Barbados is estimated to have a PPP adjusted GDP per capita of \$17,314 and is classified as a high-income country. After the economy shrank by 13.7% in 2020, growth of 0.7% was achieved in 2021. This was followed by an estimated 2022 expansion by 10.5%, leaving output 4.0% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 9.9%. Demand-side policies may be appropriate to bring about non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 2.7%.

One factor contributing to the meagre economic growth of the past year has been a high rate of unemployment. However, the labour market is moving in the right direction, with the unemployment rate expected to have fallen by 3.3 percentage points to 10.8% in 2022. Standing at an estimated 117.9% of GDP in 2022, the country's level of government debt is high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2022 down from 135.4% in 2021. Government borrowing is expected to have equated to 3.2% of GDP in 2022. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting households and businesses while containing the debt burden.

Over the four years to 2020, Barbados became less competitive in terms of its regulatory environment, with the country falling to 128th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 107th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.9% between 2023 and 2027, before further decelerating to an average of 1.8% between 2028 and 2037. In the coming 15 years, Barbados is expected to gradually drift down the World Economic League Table, from 153rd position in 2022 to 158th place in 2037.

Barbados	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	11%	2%	6%	-10%	-	5%	16%	27%	39%
Current price GDP, USD bn	4.7	4.6	5.0	4.9	5.8	6.3	7.4	8.9	10.8
Rank	145	154	153	154	153	153	155	156	158



Belarus

Belarus is expected to have seen PPP adjusted GDP per capita of \$21,709 in 2022. At the global level, it is classified as an upper-middle-income country, though it ranks as one of the poorest countries in Europe when looking at GDP per capita.

Belarus's response to the Covid-19 pandemic was not as stringent as many other European countries, with there being no national lockdown. As a result, the economy saw a much shallower contraction in 2020, amounting to a year-on-year GDP fall of just 0.7%. A return to growth was seen in 2021, with a 2.3% uptick. However, the economy is expected to have since fallen by a further 7.0% in 2022. As such, the economy is now 5.5% smaller relative to 2019.

The GDP slump in 2022 was driven by geopolitical circumstances. Russia's invasion of Ukraine, a portion of which purportedly took place through Belarusian territory, resulted in sanction beings placed on Belarus by the US, EU, and UK, coming on top of existing sanctions that had been in place since domestic unrest in 2020. In combination with diplomatic isolation, sanctions have significantly reduced Belarus's net exports in 2022, thus acting as large drag on GDP growth. The weakening of the Russian economy as a result of similar effects will have also impacted Belarus, with the former having accounted for a significant plurality of Belarus's exports historically.

A return to growth is anticipated in 2023, though this is only expected to be a slight increase of 0.2%. Growth rates of 1.0% and 0.8%, respectively, are projected for 2024 and 2025, before settling at an annual growth rate of around 0.5% from 2026 onwards. Such was the severity of 2022's GDP fall, Cebr does not expect Belarus's economy to return to pre-war size until 2037, the final year in our forecast horizon. This will contribute to a marked fall down the World Economic League Table rankings, falling to 97th place by 2037, having stood at 77th in 2021.

Belarus	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-20%	3%	1%	8%	-	0%	3%	5%	8%
Current price GDP, USD bn	47	66	55	68	69	83	79	89	100
Rank	71	70	81	77	79	74	86	90	97



Belgium

Belgium is a small country located in Western Europe, bordered by France, Germany, Luxembourg and the Netherlands. It was a founding member of the European Union and its capital Brussels is home to a large number of international organisations including NATO and the European Union itself. It had an estimated population of 11.7 million people in 2022, ranking 79th in the world on this measure, yet places in 26th place on the World Economic League Table for the same year, reflecting its highly developed economy. In 2022, its PPP adjusted GDP per capita is estimated to have stood at \$62,065.

Belgium's economy is based on services, which account for about three-quarters of its GDP. This includes banking, insurance, real estate, business services, retail trade and tourism. It is a highly open economy, with the total value of imports and exports in 2019 equating to 163% of GDP, ranking 14th in the world on this measure and sixth in Europe. The country's main exports are machinery and equipment, chemicals, finished diamonds and pharmaceuticals.

In October 2020, a coalition government was formed from seven political parties, led by Flemish liberal Prime Minister Alexander De Croo, enabling progress to be made on pandemic recovery policies. Following a GDP contraction of 5.7% in 2020, Belgium saw growth, at 6.2%, in 2021. Further growth, at 2.4%, is expected to have been seen in 2022, leaving output 2.6% above 2019 levels.

As has been the case in many major global economies, inflation became a dominant economic story in Belgium throughout 2022. Consumer price inflation is expected to have averaged 9.5% across the year, with a 47-year high of 12.3% recorded in October 2022 followed by a slight easing in price pressures. Inflation in the country has been largely driven by energy prices, which were up by over a third on the year as per the latest reading in November. Across the year, the Belgian Government has announced a number of cost-of-living support measures, including cuts to VAT on energy bills and fuel duty, a social energy rate for low-income households, greater incentives to invest in renewable energy sources in the home, and support for struggling businesses. The country aims to partly finance these measures through the application of a windfall tax on energy companies.

Belgium's central European location and integrated infrastructure means that its energy supply is relatively secure, helping the country to meet the European Commission's 2022 gas storage target one month in advance. It houses the Zeebrugge LNG terminal on its northern coastline, where gas can be stored, traded or distributed within Belgium. Russia's invasion of Ukraine has seen Europe switch away from Russian natural gas and instead seek to expand its LNG import capacity, the success of which will likely define the energy mix and European inflation path into winter 2023.

Belgium	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-16%	-13%	-6%	-2%	-	0%	6%	12%	19%
Current price GDP, USD bn	471	496	503	599	586	599	702	814	944
Rank	20	25	25	25	26	24	28	33	37



Standing at an estimated 103.9% of GDP in 2022, levels of government debt in Belgium are concerningly high, despite falling slightly from 108.4% in 2021. The government is expected to have recorded a fiscal deficit of 4.7% for 2022 as a result of ongoing support measures. High levels of public debt have been a core topic for a number of decades, with the debt ratio having increased sharply between 1970 and 1990, after which high debt service costs and commitments for greater European integration saw a commitment to fiscal consolidation.

Looking ahead, the annual rate of GDP growth is forecast to slow to an average of 1.1% between 2023 and 2027, having stood at 1.8% across the five pre-pandemic years. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.2% on average each year. Amid this rather weak growth outlook, Belgium is expected to fall 11 places in the World Economic League Table rankings over the next 15 years, moving from 26th in 2022 to 37th in 2037. Over this period, the country will be overtaken by a number of swiftly growing countries, including Bangladesh, Pakistan, the Philippines, and Vietnam.



Belize

As of 2022, Belize is estimated to have a PPP adjusted GDP per capita of \$9,623 and is classified as an upper-middle-income country. Following a GDP contraction of 13.7% in 2020, the economy grew by 16.3% in 2021 and an estimated 3.5% in 2022, bringing output 3.9% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a notable increase in consumer prices, with 6.6% inflation expected in 2022. Estimated inflation in 2022 was high relative to the previous decade's average of 0.8%.

The unemployment rate fell by an estimated 1.7 percentage points to 8.5% in 2022. While this will have spurred consumer spending and overall GDP growth, the high rate of unemployment remains an area in need of improvement for the economy in the years ahead. The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 76.3% in 2022. This is below the 82.2% recorded in 2021.

The performance of the private sector in Belize has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 135th in the World Bank's Ease of Doing Business Index, compared to 122nd in 2016.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.0% between 2023 and 2027, while also remaining at this average between 2028 and 2037. Over the next 15 years, Cebr forecasts that Belize will see a slight worsening of its position in the World Economic League Table, dropping from 163rd place in 2022 to 170th place in 2037.

Belize	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-20%	-15%	-8%	-3%	-	2%	10%	22%	35%
Current price GDP, USD bn	1.6	1.9	2.3	2.4	2.7	2.8	3.4	4.2	5.1
Rank	164	167	167	166	163	163	165	167	170



Benin

Classified as a lower-middle-income country, Benin had an estimated PPP adjusted GDP per capita of \$4,183 in 2022. The economy was an outlier in 2020, growing by 3.8% in spite of the pandemic. This was followed by further growth of 7.2% in 2021. For 2022, economic growth is estimated to have stood at 5.7%, marking a slowdown on the previous year.

The estimated growth in consumer prices over 2022 was 5.0%, exceeding the previous decade's average by 3.7 percentage points. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term.

Government debt as a share of GDP is expected to have reached 54.8% in 2022, compared to 49.9% the previous year. While this marks a notable increase, the country's level of debt relative to the rest of the world is moderate.

Over the forecast horizon, the annual rate of GDP growth is set to rise to an average of 6.0% per year. Indeed, the next 15 years are set to see Benin climb rapidly up the rankings of the World Economic League Table thanks to this solid growth. Cebr forecasts that its position will move from 126th in 2022 to 109th in 2037, a sizeable 17-place improvement in the rankings.

Benin	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-50%	-41%	-25%	-5%	-	6%	34%	79%	140%
Current price GDP, USD bn	8	11	13	18	17	18	29	42	62
Rank	132	135	132	122	126	126	120	114	109



Bhutan

As of 2022, Bhutan is estimated to have a PPP adjusted GDP per capita of \$13,077 and is classified as a lower-middle-income country. The country saw relatively small contractions of 2.3% and 3.3% in 2020 and 2021, respectively. This was followed by an expected moderate rebound of 4.0% in 2022, bringing output 1.8% below 2019 levels. A catch-up to 2019 levels is expected in 2023.

Driven by global factors, inflation rose higher than the modest GDP growth; inflation in 2022 is estimated to have been 7.7%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. However, estimated inflation in 2022 was not substantially high relative to the previous decade's average of 6.4%.

Government debt as a share of GDP is expected to have remained relatively flat in 2022, decreasing slightly to 130.8% from 132.4% in 2021. A high fiscal deficit of 10.0% of GDP is expected to have been seen in 2022. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

The business environment has deteriorated relative to other countries in recent years. In 2020, Bhutan ranked 89th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 71st in 2016.

The annual rate of GDP growth is forecast to increase to an average of 5.4% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 5.8% on average each year. Between 2022 and 2037, Bhutan is forecast to move from 164th place to 161st place in the World Economic League Table, a three-place improvement in the rankings.

Bhutan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-52%	-28%	-6%	-4%	-	4%	30%	72%	128%
Current price GDP, USD bn	1.0	1.8	2.3	2.4	2.5	2.7	4.0	5.8	8.4
Rank	174	169	166	165	164	164	163	162	161



Bolivia

Classified as a lower-middle-income country, Bolivia had an estimated PPP adjusted GDP per capita of \$9,933 in 2022. Following a GDP contraction of 8.7% in 2020, the economy grew by 6.1% in 2021 and an estimated 3.8% in 2022, bringing output 0.5% above 2019 levels.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 3.2% in 2022, while also seeing strong output growth. Estimated inflation in 2022 was the same as the average for the previous decade, an impressive feat compared to the rest of the world.

The strong output performance of the economy in 2022 was supported by a robust labour market. Indeed, the unemployment rate is expected to have declined by 2.5 percentage points to 4.5% in 2022. Government debt as a share of GDP reached an estimated 82.6% in 2022. This is above the 80.5% registered the previous year. A high fiscal deficit of 8.5% of GDP is expected to have been seen in 2022. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.8%. Over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.5% per year. Between 2022 and 2037, Bolivia is forecast to move from 94th place to 100th place in the World Economic League Table, a six-place fall in the rankings.

Bolivia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-42%	-27%	-7%	-4%	-	3%	15%	30%	47%
Current price GDP, USD bn	13	27	38	41	43	46	60	75	93
Rank	111	101	96	93	94	92	94	97	100



Bosnia and Herzegovina

As of 2022, Bosnia and Herzegovina is estimated to have a PPP adjusted GDP per capita of \$17,899 and is classified as an upper-middle-income country. Following a GDP contraction of 3.1% in 2020, the economy grew by 7.5% in 2021 and an anticipated 2.5% in 2022, bringing output 6.7% above 2019 pre-Covid levels.

Despite a sluggish output performance in 2022, inflation accelerated sharply to an expected 10.5%, in line with other countries in the region but far above the previous decade's average of 0.2% for the country.

Over 2022 the unemployment rate fell by 0.1 percentage points, but at 17.3%, remains high. Public finances are on an encouraging path, with government debt as a share of GDP declining to 31.8% in 2022, down from 35.4% in 2021. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 0.5% of GDP in 2022. The strength of the public finances means that country has room to harness growth-augmenting expansionary fiscal policies in the future.

The country held a general election in October 2022, which saw Bosniak Denis Bećirović, Bosnian Croat Željko Komšić, and Bosnian Serb Željka Cvijanović elected to the three-party presidency. The election was somewhat overshadowed by the announcement from the High Representative for Bosnia and Herzegovina (a role meant to oversee and help maintain peace in the country) that electoral law reforms would be implemented. Some claim that the reforms will lead to more efficient collaboration between Republika Srpska (and its mainly Bosnian Serb population) and the Federation of Bosnia and Herzegovina (and its mainly Bosniak and Bosnian Croatian population). Others have expressed concern that imposing these changes will only stoke tensions along ethno-nationalist lines. In terms of the economic outlook, neither the general election nor the electoral law changes are set to materially impact the growth trajectory.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will rise to an average of 2.8%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 3.0% per year. Between 2022 and 2037, Bosnia and Herzegovina is forecast to move from 113th place to 121st place in the World Economic League Table, an 8-place drop in the rankings.

Bosnia and Herzegovina	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-27%	-23%	-12%	-2%	-	2%	15%	33%	54%
Current price GDP, USD bn	15	17	18	23	23	24	31	40	51
Rank	107	115	115	111	113	114	116	119	121



Botswana

Botswana is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$19,199 as of 2022. After suffering from a GDP contraction of 8.7% in 2020, growth, at 11.4%, was seen in 2021. Further growth of 4.1% is expected to have been seen in 2022, leaving output 5.8% above 2019 levels.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 11.2%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2022 was high relative to the previous decade's average of 4.2%.

The public finances are in good condition, although government debt as a share of GDP is expected to have edged up to 21.3% in 2022. This compares to 19.5% the previous year. The fiscal deficit is expected to have stood at a relatively low level of 1.5% of GDP in 2022. The combination of a relatively low debt burden and small deficit mean that the public finances are in a strong position, which will support private sector confidence and investment, while also providing the government with greater fiscal ammunition in the future.

Although a legal commitment has not yet been set by Botswana, a government policy document has referred to an ambition to reduce carbon emissions by 15% compared to 2010 levels by 2030.

The business environment has deteriorated relative to other countries in recent years. In 2020, Botswana ranked 87th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 68th in 2016.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 4.0%. The same growth rate is expected to be seen over the remainder of the forecast horizon. Over the next 15 years, Cebr forecasts that Botswana will see a slight improvement in its ranking in the World Economic League Table, rising from 125th place in 2022 to 123rd place in 2037.

Botswana	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-32%	-29%	-12%	-4%	-	4%	22%	48%	80%
Current price GDP, USD bn	11	14	16	18	18	18	27	36	48
Rank	119	123	119	123	125	127	122	123	123



Brazil

In 2022, Brazil was estimated to have a PPP-adjusted GDP per capita of \$17,684, making it an upper-middle-income country. After contracting by 3.9% in 2020, the economy grew by 4.6% in 2021 and an expected 2.2% in 2022, bringing output to 2.8% above 2019 levels.

Inflation accelerated sharply throughout 2021 and early 2022, reaching a high of 12.1% in April that year. It has since fallen back to below 5.9% as of November 2022. As such, price growth over the past two years was well above the previous decade's average of 5.8%.

Brazil's economy experienced a sharp downturn in 2015 and 2016, partly due to falling commodity prices and economic mismanagement. This caused an uptick in the unemployment rate, which proved to be long-standing, with the rate of joblessness still standing at 12% in 2019. The pandemic then caused further increase in unemployment before a labour market recovery set in in 2021. Over the course of 2022, unemployment has decreased to stand at 8.3% by October that year.

Government debt as a share of GDP in Brazil fell to 88.2% in 2022, down from 93.0% in 2021, continuing the impressive progress shown since the pandemic-induced high government spending levels and lower tax revenues from a weakened economy. But a large fiscal deficit of 5.8% of GDP is still expected for 2022, so Brazil will need to prioritise fiscal consolidation and stability in order to ensure debt levels are not a problem for the economy. Presidential elections took place in October 2022, which saw Brazil's incumbent populist president Jair Bolsonaro lose a close election to left-leaning Luiz Inacio Lula da Silva. Lula had previously served two terms as Brazil's president from 2003 to 2010, and will officially enter the office of presidency on January 1 2023.

Brazil has pledged to reach carbon neutrality by 2050, although it has not yet set a legal commitment.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.8% between 2023 and 2027, before picking up to an average of 2.3% between 2028 and 2037. Between 2022 and 2037, Brazil is forecast to move from 12th place to eighth place in the World Economic League Table, a 4-place rise in the rankings, signalling a return for Brazil to its ranking between 2008 and 2019.

Brazil	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-19%	-3%	-6%	-2%	-	1%	9%	22%	37%
Current price GDP, USD bn	1,397	2,464	2,064	1,608	1,861	1,931	2,656	3,271	4,029
Rank	10	7	8	13	12	11	8	8	8



Brunei Darussalam

As of 2022, Brunei Darussalam is estimated to have a PPP adjusted GDP per capita of \$74,196 and is classified as a high-income country. It is heavily based on energy with upstream oil and gas production accounting for 49.6% of GDP in 2021 and the downstream refining and petrochemicals sector accounting for a further 8.4%. Oil production is held back at around 200,000 barrels per day, down from its 1979 peak of 240,000, to prolong reserves.

Despite the pandemic, the country managed to achieve economic growth of 1.1% in 2020, although the economy subsequently shrank by 1.6% in 2021. Nonetheless, output is expected to have risen again in 2022, by 1.2%, to a level 0.8% above 2019 levels.

Sluggish output growth for the economy in 2022 was paired with a moderate rise in consumer prices, at an estimated 2.5%. The economy has achieved a relatively more favourable growth-inflation trade-off compared to other economies worldwide though estimated inflation in 2022 was high relative to the previous decade's average of 0.3%. The inflation performance has been helped by the government's policy of fixing the value of the Brunei Dollar against the relatively buoyant Singapore Dollar, thus restraining the costs of imports.

The public finances are in good shape, with government debt as a share of GDP forecasted to fall to 1.9% in 2022, down from 2.5% the previous year. Relatively low levels of government debt have been facilitated by a disciplined approach to fiscal policy. Indeed, the government is expected to run a fiscal surplus amounting to 1.7% of GDP in 2022, whilst other countries faced ballooning public finances as a result of the pandemic and rising inflation, helped by strong revenues from higher commodity prices.

The business environment has improved significantly in recent years as part of the government's plan to diversify the economy away from dependence on energy production. In 2020, Brunei Darussalam ranked 66th in the World Bank's Ease of Doing Business Index, up from 108th in 2016.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.1% between 2023 and 2027, before picking up further to an average of 3.4% between 2028 and 2037. Between 2022 and 2037, Cebr forecasts that the position of Brunei Darussalam in the World Economic League Table will deteriorate, with its ranking dipping from 119th to 134th by 2037. This would represent a 15-place fall in the rankings. This will be driven by increasing input costs of energy production – an increasing proportion of Brunei's energy production is deep sea based – along with the forecast relative fall in energy prices.

Brunei Darussalam	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-2%	2%	-5%	-1%	-	3%	17%	38%	64%
Current price GDP, USD bn	14	19	12	14	18	18	20	26	34
Rank	110	111	135	131	119	124	136	134	134



Bulgaria

Classified as an upper-middle-income country, Bulgaria had an estimated PPP adjusted GDP per capita of \$29,178 in 2022. After suffering from a GDP contraction of 4.4% in 2020, growth, at 4.2%, was seen in 2021. Further growth of 3.9% is expected to have been achieved in 2022, leaving output 3.5% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a rapid increase in consumer prices, with 12.4% inflation expected in 2022. This stands far above the previous decade's average of 0.9%.

The strong output performance of the economy in 2022 went hand in hand with the robustness of the labour market. Indeed, over 2022, the unemployment rate is forecast to have fallen by 0.2 percentage points to 5.1%. Government debt is expected to have remained at a relatively low 22.8% of GDP, compared to 23.8% in 2021. A low debt burden provided the government with the fiscal headroom to operate an expected budget deficit of 3.3% in 2022. This deficit spending has, however, likely been important in bolstering demand in the economy.

But over the four years to 2020, Bulgaria became less competitive in terms of its regulatory environment, with the country falling to 61st place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 39th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.9% between 2023 and 2027, before further decelerating to an average of 2.5% between 2028 and 2037. Over the next 15 years, Cebr forecasts that Bulgaria will see a slight worsening of its position in the World Economic League Table, dropping from 70th place in 2022 to 77th place in 2037.

Bulgaria	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-23%	-18%	-10%	-4%	-	3%	15%	30%	48%
Current price GDP, USD bn	44	54	59	80	84	87	104	129	161
Rank	72	78	79	71	70	71	76	77	77



Burkina Faso

Burkina Faso is a low-income country with an expected PPP adjusted GDP per capita of \$2,656 as of 2022. The economy was an outlier compared to the rest of the world, growing by 1.9% in 2020 in spite of the pandemic. This was followed by further growth of 6.9% in 2021, and expected additional growth of 3.6% in 2022.

However, robust output growth in 2022 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 14.2% in 2022. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2022 was substantially higher than the previous decade's average of 1.2%.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 59.6% in 2022, up from 52.4% in 2021.

The business environment has deteriorated relative to other countries in recent years. In 2020, Burkina Faso ranked 151st in the World Bank's Ease of Doing Business Index. This compared to a ranking of 138th in 2016.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 5.2% per year. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will remain strong, at 5.3% per year. Over the next 15 years, Cebr forecasts that Burkina Faso will move swiftly up the World Economic League Table rankings, from 123rd position in 2022 to 112th in 2037.

Burkina Faso	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-55%	-39%	-21%	-3%	-	5%	29%	66%	115%
Current price GDP, USD bn	8	13	14	19	18	19	29	42	59
Rank	137	126	124	117	123	121	118	116	112



Burundi

As of 2022, Burundi is estimated to have a PPP adjusted GDP per capita of \$865 and is classified as a low-income country. The economy expanded by 0.3% in 2020, unlike many other economies grappling with the COVID-19 pandemic worldwide. Following this, in 2021, output grew by 3.1%, after which growth is expected to have accelerated to 3.3%.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 17.3% inflation expected in 2022. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 7.0%.

Government debt as a share of GDP is estimated to have stood at 66.4% in 2022, compared to 66.6% the previous year.

The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Burundi ranked 166th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 158th in 2016.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.7% between 2023 and 2027, and remain at a similar level of 4.6% per year between 2028 and 2037. Between 2022 and 2037, Cebr expects the World Economic League Table position of Burundi to remain stable at 160th.

Burundi	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-31%	-14%	-10%	-3%	-	4%	26%	57%	96%
Current price GDP, USD bn	1.4	2.3	3.2	3.4	3.7	4.0	5.1	7.0	9.6
Rank	166	165	162	160	160	159	160	160	160



Cabo Verde

Cabo Verde is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$8,460 as of 2022. After the economy shrank by 14.8% in 2020, growth of 7.0% was achieved in 2021. This was followed by an estimated 2022 expansion by 4.0%, leaving output 5.2% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2024.

Despite rather strong output growth, inflation is expected to have come in at a high 6.5% in 2022; though this is not as high as most of the countries around the world. Nevertheless, looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. Estimated inflation in 2022 was high relative to the previous decade's average of 0.8%.

The economy has a high level of public sector debt, and government finances deteriorated further in 2022; debt as a share of GDP is expected to have risen to 154.5%, up from 142.3% in 2021. In 2022, the fiscal deficit stood at an estimated 6.4% of GDP. Government spending likely played an important role in increasing demand in the economy in 2022. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Whilst not yet enshrined in law in Cabo Verde, an ambition to achieve net zero emissions by 2050 has been referred to in a government policy document.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.1%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 4.5% per year. Over the next 15 years, Cebr forecasts that Cabo Verde will see a modest improvement in its ranking in the World Economic League Table, rising from 170th place in 2022 to 164th place in 2037.

Cabo Verde	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-30%	-22%	-13%	-4%	-	5%	28%	60%	99%
Current price GDP, USD bn	1.5	1.7	1.8	2.1	2.0	2.1	3.3	4.6	6.3
Rank	165	170	171	169	170	171	166	166	164



Cambodia

As of 2022, Cambodia is estimated to have a PPP adjusted GDP per capita of \$5,583 and is classified as a lower-middle-income country. Following a GDP contraction of 3.1% in 2020, the economy grew by 3.0% in 2021 and an estimated 5.1% in 2022, bringing output 4.9% above 2019 levels.

Robust output growth in 2022 was paired with a similar increase in consumer prices. Inflation is estimated to have stood at 5.2% in 2022. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 2.7%. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term.

The public finances in Cambodia are in good condition, although government debt as a share of GDP is expected to have edged up to 36.8% in 2022, compared to 36.3% the previous year. A relatively low debt burden provided the government with the fiscal headroom to operate an expected budget deficit of 4.5% in 2022. This deficit spending has, however, likely been important in bolstering demand in the economy.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 6.5% per year. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will be 6.6% per year. Between 2022 and 2037, Cebr forecasts that the position of Cambodia in the World Economic League Table will improve considerably, with its ranking rising from 106th to 94th by 2037. This would represent a 12-place gain in the rankings.

Cambodia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-55%	-41%	-17%	-5%	-	6%	37%	88%	159%
Current price GDP, USD bn	9	14	22	26	29	32	46	69	104
Rank	128	122	111	108	106	104	103	102	94



Cameroon

Cameroon is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$4,419 as of 2022. Unlike many other economies around the world grappling with the COVID-19 pandemic, the economy expanded by 0.5% in 2020. This was followed by further growth of 3.6% in 2021, after which growth is expected to have accelerated to 3.8% in 2022.

The country achieved a relatively favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 4.6% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2022 was high relative to the previous decade's average of 1.9%.

There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 46.8% in 2022. This is above the 45.5% recorded in 2021.

Cameroon came 167th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 172nd.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.8% per year. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will be 4.9% per year. This growth trajectory will see Cameroon climb from 92nd place in the World Economic League Table in 2022 to 87th by 2037, a gain of five places.

Cameroon	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-42%	-32%	-14%	-4%	-	5%	27%	61%	104%
Current price GDP, USD bn	24	30	36	45	44	45	69	96	134
Rank	91	98	97	90	92	94	90	87	87



Canada

The Canadian economy is one of the most prosperous in the world, with an estimated PPP-adjusted per-capita GDP of \$57,827 in 2022. It is a developed mixed economy, with a large public sector and a strong private sector. Canada is rich in natural resources, including oil, gas, minerals, timber, and fish, and has strong links to its neighbour, the United States. In 2022, it ranked as the world's eighth largest economy in current price US dollar terms, a position it previously held in 2006, before being temporarily overtaken by Spain, Brazil, and Russia. A stronger depreciation in the euro, against the US dollar, compared with that in the Canadian dollar, also saw Italy fall behind Canada for the first time. The country has been a member of the G7 group of leading industrial nations since 1976.

Canada's economic performance has been relatively strong over the past few decades. The country experienced steady economic growth since the early 1990s, tending to outperform its G7 counterparts. Over the ten-year period prior to the Global Financial Crisis, the country saw average annual growth of 3.2%, with growth slowing to an average of 1.6% in the subsequent ten years. Both of these averages marked the highest among all G7 members. This performance was lifted by driven by investment in infrastructure and technology and rising productivity. Canada also benefits from its close ties to the United States, which provides access to a large market for Canadian exports and which saw similar growth over the same period.

The Canadian economy contracted by 5.2% in 2020, as the COVID-19 pandemic led to the introduction of strict health containment measures. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 4.5%, followed by expected further growth of 3.1% in 2022. Consequently, on an annual basis, output is judged to have stood 2.1% above 2019 levels in 2022.

Canada has not been spared the inflationary pressures faced by most economies worldwide in 2022. Inflation on the Consumer Price Index (CPI) measure stood at 6.9% in October 2022, more than three times the Bank of Canada's 2.0% target. Inflation has, however, showed signs of peaking, having fallen across three successive readings since June's 39-year high of 8.1%. It has also tended to remain less severe than the price pressures observed in countries including US, UK, Spain, and Germany. In order to ease the impact of high inflation on the most vulnerable, in summer 2022, the Canadian Government launched a CAD 12 billion 'Affordability Plan', which includes measures such as one-time housing affordability payments, increasing worker benefits, reducing the cost of child care and an above-inflation increase for some state pension benefits. Moreover, the Bank of Canada has followed a sharp upward trajectory in interest rates, hiking its target overnight rate from 0.25% in February 2022 to 4.25% in December of the same year.

Canada	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-20%	-15%	-6%	-3%	-	1%	8%	20%	32%
Current price GDP, USD bn	1,469	1,828	1,649	1,988	2,158	2,159	2,438	2,959	3,591
Rank	9	10	10	9	8	8	10	10	10



Looking ahead, Canada's economy is expected to grow by just 0.6% in 2023, before growth is expected to accelerate slightly in 2024, to 1.8%. Both of these figures, however, stand above the average expected performance across the G7.

Key for Canada's medium-term growth is its ability to leverage its skilled labour force for the tech economy and the outlook for global demand for the country's natural resource exports. The path of oil prices and demand have direct economic consequences in Canada, which remains a risk amid a renewed global emphasis on climate protection. Canada has set a commitment in law to achieve net zero emissions by 2050, a goal that will be particularly challenging to meet, due to its dependence on fossil fuels.

Our central forecasts suggest that the annual rate of GDP growth in Canada will average 2.0% between 2027 and 2037. This is expected to see the country lose its current eighth place ranking to Brazil by 2026, before being overtaken by Korea in 2027 and settling in tenth position.



Central African Republic

As of 2022, the Central African Republic is estimated to have a PPP adjusted GDP per capita of \$1,088 and is classified as a low-income country. The economy saw output growth in all three years from 2020 to 2022, with growth amounting to 1.0%, 1.0%, and an estimated 1.5%, respectively.

Despite sluggish output performance in 2022, inflation ran hot, at an anticipated 6.5%. This has raised a stagflationary trade-off between growth and price rises. However, the estimated growth in consumer prices over 2022 was not substantially higher than in recent years, with the previous decade's average standing at 4.8%.

Government debt as a share of GDP is expected to have reached 52.1% in 2022, compared to 47.6% the previous year.

The regulatory environment in the Central African Republic is less competitive than that of many of its peers. The country ranked in 184th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 188th.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.6% per year. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will stand at 3.7% per year. In the coming 15 years, the Central African Republic is expected to move up one place in the World Economic League Table, from 166th position in 2022 to 165th place in 2037.

Central African Republic	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	3%	24%	-10%	-1%	-	3%	19%	43%	71%
Current price GDP, USD bn	1.8	2.5	2.1	2.6	2.5	2.6	3.6	4.7	6.2
Rank	163	163	168	163	166	166	164	164	165



Chad

As of 2022, Chad is estimated to have a PPP adjusted GDP per capita of \$1,719 and is classified as a low-income country. The economy saw contractions of 2.2% and 1.1% in 2020 and 2021, respectively. This was followed by an expected rebound of 3.3% in 2022, bringing output to 2019 levels.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 4.9% in 2022. However, this growth in consumer prices was higher than that for the output of the economy, suggesting there might be a stagflationary trade-off between growth and price rises. Estimated inflation in 2022 was high relative to the previous decade's average of 1.8%.

Government debt as a share of GDP is estimated to have fallen to 44.7% in 2022, down from 56.0% the previous year.

The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Chad ranked 182nd in the World Bank's Ease of Doing Business Index. This compared to a ranking of 183rd in 2016.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.5% between 2023 and 2037. Between 2022 and 2037, Cebr expects the World Economic League Table position of Chad to remain stable at 142nd.

Chad	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-33%	-11%	-6%	-3%	-	3%	19%	41%	68%
Current price GDP, USD bn	9	12	10	12	12	12	16	22	28
Rank	127	128	142	140	142	142	143	142	142



Chile

Classified as a high-income country, Chile had an estimated PPP adjusted GDP per capita of \$28,887 in 2022. The COVID-19 pandemic saw the country's GDP contract by 6.1% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 11.7%, followed by expected further growth of 2.0% in 2022. Consequently, output is judged to have stood 7.1% above 2019 levels in 2022.

Despite modest output performance in 2022, inflation ran hot, at an anticipated 11.6%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 3.2%.

One of the factors boosting growth in 2022 was an estimated 1.0 percentage point fall in the unemployment rate to 7.9%. This is a positive trend for the economy, with a stronger labour market likely to help to deliver more sustained growth in the years ahead. The public finances remain in good shape, with government debt as a share of GDP declining ever so slightly to an estimated 36.2% in 2022, down from 36.3% in 2021. Relatively low levels of government debt have been facilitated by a disciplined approach to fiscal policy. Indeed, the government ran a fiscal surplus amounting to an expected 0.9% of GDP in 2022, whilst other countries faced ballooning public finances as a result of the pandemic and rising inflation.

Chile has set a legal commitment to reach carbon neutrality by 2050.

Over the four years to 2020, Chile became less competitive in terms of its regulatory environment, with the country falling to 59th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 47th.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.7%. With that being said, over the remainder of the forecast horizon, economic growth is expected to accelerate to an average of 2.5% per year. In the coming 15 years, Chile is expected to drift down one place in the World Economic League Table, from 45th position in 2022 to 46th place in 2037.

Chile	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-34%	-20%	-11%	-2%	-	-1%	9%	23%	39%
Current price GDP, USD bn	173	267	276	317	302	300	408	509	634
Rank	45	38	44	44	45	47	45	46	46



China

China is an upper-middle-income country with a PPP adjusted GDP per capita of \$21,291 as of 2022. The country defied international trends by growing 2.2% in 2020. This was followed by a further expansion of 8.1% in 2021. 2022, however, is expected to have seen a slowdown in growth, amounting to 3.2%.

China's official growth targets are to achieve 'high income' status by 2025, a status that has probably already been reached, and a new target to achieve the status of a medium level developed economy by 2035. The latter has been taken to mean achieving GNI per capita of \$20,000 in PPP dollars using the Atlas method (China's GNI per capita on that measure was \$11,890 in 2021 though the data has been revised up since). Our forecasts predict that China's growth may be slightly short of what is required to hit this target.

The country achieved a favourable growth-inflation trade-off in 2022, with 2.2% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2022 only slightly exceeded the previous decade's average of 2.1%.

We estimate that the Chinese economy grew by 3.2% in 2022. This was well below forecast and seems to have been caused by lockdowns associated with its Zero Covid policy. Zero Covid has been abandoned in Hong Kong, albeit not entirely successfully, and we expect that it will not be abandoned fully on the mainland until the population is better vaccinated. Authorities must balance the sizeable risks to public health from loosening restrictions before immunity levels are sufficiently elevated with those to the economy from keeping activity suppressed.

Meanwhile, a feature of 2022 was the continued tightness of the labour market. Although unemployment is forecast to rise by 0.2 percentage points to 4.2% in 2022, it remains relatively low. This will have provided a boost to consumer spending in recent months. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is anticipated to have reach 76.9% in 2022, up from 71.5% in 2021.

Whilst a legal commitment has not yet been set by China, an ambition to achieve carbon neutrality by 2060 has been mentioned in a government policy document.

China came 31st in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 77th.

China	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-65%	-45%	-22%	-3%	-	4%	22%	44%	67%
Current price GDP, USD bn	3,556	8,540	12,265	17,745	18,256	18,263	27,474	35,695	45,490
Rank	3	2	2	2	2	2	2	2	1



Despite its current strong economic momentum, the Chinese economy faces mounting headwinds. Its property sector, which has fuelled much of its past expansion, is over leveraged and much of the sector has had to be bailed out by its banks. Its demographics are becoming unfavourable with a sharply aging population as a result of its now scrapped one child policy. It has become embroiled in a trade war with the US, which is likely to limit its access to technology, though the country has had great success in developing its own technology.

Finally, official policy is for China to reunify the nation with Taiwan. President Xi has placed increasing emphasis on this in recent months, despite Taiwan's unwillingness. If China attempts to impose its will on Taiwan against Taiwanese wishes, it is likely that there will be further sanctions imposed on Chinese exports at least to Western economies.

We have assumed a peaceful resolution to the Taiwan scenario and hence forecast that the annual rate of GDP growth will accelerate to an average of 4.0% between 2023 and 2027, before slowing to an average of 3.2% per year between 2028 and 2037. Between 2022 and 2037, China is forecast to move from second place to first place in the World Economic League Table during the 2030s, though this is now expected to occur in 2036, rather than in 2030 as we expected a year ago.



Colombia

As of 2022, Colombia is estimated to have a PPP adjusted GDP per capita of \$18,693 and is classified as an upper-middle-income country. After suffering from a GDP contraction of 7.0% in 2020, growth, at 10.7%, was seen in 2021. Further growth of 7.6% is expected to have been seen in 2022, leaving output 10.7% above 2019 levels.

Despite rather strong output growth, inflation is expected to have come in at a high 9.7% in 2022. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 3.8%.

The strong output performance of the economy in 2022 was aided by an estimated 2.5 percentage-point decline in the unemployment rate to 11.3%. However, despite the decline in 2022, unemployment remains high, which will constrain levels of consumer spending in the coming years. Government debt as a share of GDP fell to an estimated 61.1% in 2022, down from 64.6% the previous year.

Despite not having yet set a legal commitment, Colombia has pledged to reach carbon neutrality by 2050.

The business environment has deteriorated relative to other countries in recent years. In 2020, Colombia ranked 67th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 55th in 2016.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.0%. With that being said, over the remainder of the forecast horizon, economic growth is expected to accelerate slightly to an average of 3.3% per year. Between 2022 and 2037, Colombia is forecast to move from 44th place to 38th place in the World Economic League Table, a six-place improvement in the rankings.

Colombia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-40%	-27%	-15%	-7%	-	2%	16%	36%	61%
Current price GDP, USD bn	206	371	312	314	322	302	523	677	878
Rank	39	33	41	45	44	46	42	41	38



Comoros

As of 2022, Comoros is estimated to have a PPP adjusted GDP per capita of \$3,364 and is classified as a lower-middle-income country. The COVID-19 pandemic saw the country's GDP contract by 0.3% in 2020. The economy experienced a quick bounce back in 2021, with a growth rate of 2.2%, followed by expected further growth of 3.0% in 2022. Consequently, output is judged to have stood 5.0% above 2019 levels in 2022.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 11.4%, though it has not been an outlier compared to the rest of the global economy. Nevertheless, this high rate of inflation stands significantly higher than the previous decade's average of 1.4%. Therefore, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term.

Government debt as a share of GDP rose to an estimated 34.5% in 2022, compared to 26.2% in 2021, although this still remains moderate. This relatively low debt burden provided the government with the fiscal headroom to operate an expected budget deficit of 6.5% in 2022, which has likely been important in bolstering demand in the economy.

The performance of the private sector in Comoros is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 160th in the World Bank's Ease of Doing Business Index, compared to 156th in 2016.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will rise to an average of 4.1%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 4.4% per year. This growth trajectory will see Comoros climb from 177th place in the World Economic League Table in 2022 to 175th by 2037, a gain of two places.

Comoros	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-35%	-22%	-10%	-3%	-	3%	22%	51%	87%
Current price GDP, USD bn	0.8	1.0	1.1	1.3	1.2	1.3	1.9	2.6	3.6
Rank	175	179	180	177	177	178	177	176	175



Democratic Republic of the Congo

The Democratic Republic of the Congo (DRC) is a low-income country with an estimated PPP adjusted GDP per capita of \$1,328 as of 2022. Following the rare achievement of economic growth in 2020 (GDP grew by 1.7%), the economy expanded further in 2021, by 6.2%. Growth is set to have remained broadly unchanged in 2022 at 6.1%.

Inflation is expected to have come in at 8.4% in 2022, below the previous decade's average of 9.7%.

Government debt is relatively low and estimated to have stood at around 14.7% of GDP in 2022, compared to 16.1% in 2021. The fiscal deficit stood at an estimated 3.6% of GDP in 2022.

Although a legal commitment has not yet been set by the DRC, a government policy document has referred to an ambition to reduce carbon emissions by 30.0% compared to 2005 levels by 2030.

The performance of the private sector in the DRC is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 183rd out of 190 in the World Bank's Ease of Doing Business Index.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.8%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 5.0% per year. This impressive growth path would see the DRC overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 84th place in 2022 to 72nd place by 2037, a 12-place improvement in the rankings.

Democratic Republic of the Congo	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-56%	-41%	-21%	-6%	-	7%	39%	77%	126%
Current price GDP, USD bn	17	29	38	57	65	74	101	142	199
Rank	106	99	95	87	84	79	78	74	72



Republic of Congo

As of 2022, the Republic of Congo is estimated to have a PPP adjusted GDP per capita of \$4,682 and is classified as a lower-middle-income country. Following a GDP contraction of 8.1% in 2020, the economy shrank further in 2021, by 0.6%. However, following this poor economic performance, output is forecast to have returned to growth in 2022, at 4.3%. Output therefore remained 4.7% below 2019 levels in 2022, with a catch-up to pre-pandemic levels expected in 2024.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 3.5% in 2022. However the estimated growth in consumer prices over 2022 did still slightly exceed the previous decade's average of 2.2%.

Government debt as a share of GDP is expected to have fallen to 82.0% in 2022, down from 103.6% in 2021, an impressive feat in a time of ballooning public finances in many countries. Although public debt relative to the size of the economy is uncomfortably high, the government has achieved a reasonably disciplined fiscal stance in recent history, with an estimated surplus of 9.0% of GDP in 2022.

Although a legal commitment has not yet been set by the Republic of Congo, a government policy document has referred to an ambition to reduce carbon emissions by 25.0% compared to 2019 levels by 2030.

The Republic of Congo came 180th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. Similarly, in 2016, the country's ranking was 179th.

The annual rate of GDP growth is forecast to slow to an average of 3.4% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.3% on average each year. In the coming 15 years, the Republic of Congo is expected to broadly remain steady in the World Economic League Table, moving overall from 137th position in 2022 to 138th place in 2037.

Republic of Congo	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-13%	27%	11%	-4%	-	5%	18%	39%	64%
Current price GDP, USD bn	9	18	11	13	14	14	18	24	31
Rank	125	113	140	136	137	136	139	140	138



Costa Rica

Classified as an upper-middle-income country, Costa Rica had an estimated PPP adjusted GDP per capita of \$24,837 in 2022. The COVID-19 pandemic saw the country's GDP contract by 4.1% in 2020. Nonetheless, the economy experienced a robust bounce back in 2021, with a growth rate of 7.8%, followed by expected further growth of 3.8% in 2022. Consequently, output is judged to have stood 7.3% above 2019 levels in 2022.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 8.9%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2022 was high relative to the previous decade's average of 2.3%.

The economy grew well in 2022 in spite of a high rate of unemployment. The share of the labour force that is out of work is thought to have declined by 1.2 percentage points to 12.5% in 2022. Although this is moving in the right direction, this high level of unemployment will constrain levels of consumer spending in the coming years. Government debt as a share of GDP remained broadly stable, edging down to an estimated 67.6% in 2022, from 68.2% in 2021.

The performance of the private sector in Costa Rica has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 74th in the World Bank's Ease of Doing Business Index, compared to 58th in 2016.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.1%. Over the remainder of the forecast horizon, economic growth is expected to be 3.2% per year. This growth trajectory will see Costa Rica climb from 83rd place in the World Economic League Table in 2022 to 76th by 2037, a gain of seven places.

Costa Rica	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-38%	-26%	-11%	-4%	-	3%	17%	37%	61%
Current price GDP, USD bn	27	47	61	64	67	76	102	131	170
Rank	87	83	77	81	83	78	77	76	76



Côte d'Ivoire

As of 2022, Côte d'Ivoire is estimated to have a PPP adjusted GDP per capita of \$6,397 and is classified as a lower-middle-income country. The economy was an outlier in 2020, growing by 2.0% in spite of the pandemic. This was followed by further growth of 7.0% in 2021. Despite the bleak global economic climate, growth remained strong in 2022, where it estimated that the economy grew by 5.5%.

However, the rather strong growth output growth was paired with a similar level of inflation, which is expected to have come in at a moderate 5.5% in 2022. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.5%. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 56.0% in 2022, up from 52.1% in 2021.

Over the four years to 2020, Côte d'Ivoire made substantial progress and became more competitive in terms of its regulatory environment, with the country reaching 110th place in the World Bank's 2020 Ease of Doing Business Index, compared to 141st in 2016.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.3% between 2023 and 2027, before stabilising to an average of 6.0% per year between 2028 and 2037. Over the next 15 years, Cebr forecasts that Côte d'Ivoire will move swiftly up the World Economic League Table rankings, from 81st position in 2022 to 65th in 2037.

Côte d'Ivoire	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-55%	-49%	-23%	-5%	-	6%	36%	82%	143%
Current price GDP, USD bn	28	37	52	70	68	72	116	170	250
Rank	85	92	84	75	81	83	71	65	65



Croatia

After suffering an 8.1% GDP contraction in 2020, Croatia saw growth of 10.2% in 2021. Further growth of 5.9% is expected to have been seen in 2022, leaving output 7.3% above 2019 pre-Covid levels. Croatia is expected to have been the fourth fastest growing EU economy in 2022.

The easing of global travel restrictions supported the country's return to growth since 2021. Prior to the pandemic, roughly a quarter (24.8%) of the country's economy was accounted for by travel and tourism – by far the highest share in the EU.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 9.8%. This well exceeds the previous decade's average of 1.0%. Annual price rises accelerated throughout the year, reaching 13.2% in October. This marked the highest reading since 2004, when comparable records began.

Unemployment and public finances were both on an encouraging trend in 2022. The unemployment rate is expected to have fallen by 1.2 percentage points to 6.9%, while government debt as a share of GDP is thought to have eased to 72.6% from 79.8% the previous year.

On 1 January 2023 Croatia will become the 20th member of the Eurozone, replacing its kuna with the euro. Local officials are hoping that the move will provide some relief from immediate inflationary pressures. While the euro area itself is facing inflation at five times the target, the price rise peaks in Croatia have been even worse. In the longer term, Croatia is hoping that the adoption of the euro will boost trade with the rest of the currency area and help to draw in even more tourists from the bloc.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.9%. Over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.5% per year. In the coming 15 years, Croatia is expected to slightly drift down the World Economic League Table, from 80th position in 2022 to 82nd place in 2037.

Croatia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-12%	-20%	-12%	-6%	-	3%	15%	31%	48%
Current price GDP, USD bn	61	57	56	68	69	71	97	121	151
Rank	65	74	80	78	80	84	80	80	82



Cyprus

Classified as a high-income country, Cyprus had an estimated PPP adjusted GDP per capita of \$49,504 in 2022. Following a GDP contraction of 5.0% in 2020, the economy grew by 5.6% in 2021 and an estimated 3.5% in 2022, bringing output 3.8% above 2019 pre-Covid levels.

Robust output growth in 2022 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 8.0% in 2022, far in excess of the previous decade's average of 0.4%. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term.

The unemployment rate fell by an estimated 0.7 percentage points to 6.7% in 2022. Less encouragingly, the public finances are in a precarious position, with an estimated government debt to GDP ratio of 93.6% in 2022. However, this is down on the 103.6% ratio recorded the previous year. Efforts have been made to address the issue of public sector debt, with the fiscal deficit standing at an estimated 0.5% of GDP in 2022.

The business environment has deteriorated relative to other countries in recent years. In 2020, Cyprus ranked 54th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 41st in 2016.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.7% between 2023 and 2027, before picking up to an average of 2.9% between 2028 and 2037. In 2037, Cebr expects the World Economic League Table ranking of Cyprus to be the same as it is in 2022 (111th), with only moderate fluctuations in the interim years.

Cyprus	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-19%	-19%	-13%	-3%	-	2%	14%	32%	53%
Current price GDP, USD bn	24	25	23	28	27	28	35	46	60
Rank	90	104	109	105	111	110	110	109	111



Czech Republic

As of 2022, the Czech Republic is estimated to have a PPP adjusted GDP per capita of \$48,919 and is classified as a high-income country. A GDP contraction of 5.5% in 2020 was followed by expansions of 3.5% and 1.9% in 2021 and 2022, respectively. This left output 0.4% below 2019 levels. The economy is expected to reach pre-Covid levels in 2023.

Despite modest output performance in 2022, inflation ran hot at an estimated 16.3%, well above the previous decade's average of 2.1%. The economy therefore faces a potential stagflationary trade-off between growth and price rises.

In 2022, the unemployment rate is set to have fallen by 0.3 percentage points to just 2.5%. The tightness of the labour market will enable some resilience in household expenditure in the coming months. Government debt as a share of GDP fell to an estimated 41.5% in 2022, slightly down from 42.0% the previous year.

Although a legal commitment has not yet been set by the Czech Republic, a government policy document has referred to an ambition to reduce carbon emissions by 30.0% compared to 2005 levels by 2030.

Although deteriorating, the regulatory environment in the Czech Republic is more competitive than most of its peers. The country ranked in 41st place in the World Bank's 2020 Ease of Doing Business Index, compared to 30th in 2016.

The annual rate of GDP growth is forecast to pick up to an average of 2.8% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.5% on average each year. This growth trajectory will see the Czech Republic fall from 47th place in the World Economic League Table in 2022 to 48th in the global rankings by 2037, a decline of one place.

Czech Republic	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-20%	-19%	-6%	-2%	-	1%	15%	30%	47%
Current price GDP, USD bn	190	209	219	282	294	305	365	454	564
Rank	41	49	48	48	47	45	47	47	48



Denmark

Denmark is a high-income country with an estimated PPP adjusted GDP per capita of \$69,845 as of 2022. Following a GDP contraction of 2.0% in 2020, the economy grew by 4.9% in 2021 and an estimated 2.6% in 2022, bringing output 5.4% above 2019 pre-Covid levels.

Consumer prices are set to have increased by 7.2% over 2022, well above the previous decade's average of 0.8%.

The unemployment rate is expected to have increased by 0.1 percentage points to 5.2% in 2022. Despite the marginal rise, this remains comparatively low and will support household incomes and thus levels of spending in the coming period. The public finances are in good shape, with government debt as a share of GDP expected to have stood at 31.8% in 2022, down from 36.6% the previous year. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 1.2% of GDP in 2022. The strength of the public finances means that country has room to harness growth-augmenting expansionary fiscal policies in future.

Denmark has set a commitment in law to achieve net zero emissions by 2050.

Denmark's regulatory environment is more competitive than most of its peers. The country ranked in fourth place in the World Bank's 2020 Ease of Doing Business Index. In the 2016 edition, the country ranked third.

The annual rate of GDP growth is forecast to slow to an average of 1.6% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.8% on average each year. Between 2022 and 2037, Denmark is forecast to move from 40th to 43rd place in the World Economic League Table, a three-place fall in the rankings.

Denmark	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-16%	-18%	-8%	-3%	-	1%	8%	18%	29%
Current price GDP, USD bn	319	327	332	398	384	385	499	600	721
Rank	29	34	38	37	40	40	43	43	43



Djibouti

As of 2022, Djibouti is estimated to have a PPP adjusted GDP per capita of \$6,514 and is classified as a lower-middle-income country. The country defied international trends by growing 1.2% in 2020. This was followed by a further expansion of 4.8% in 2021. 2022, however, saw a slowdown in growth, amounting to an estimated 3.6%.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 6.6%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2022 was above the previous decade's average of 1.6%.

Government debt as a share of GDP is expected to have climbed to 50.1% in 2022, up from 46.0% the previous year.

The performance of the private sector in Djibouti has been helped by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 112th in the World Bank's Ease of Doing Business Index, compared to 162nd in 2016.

The annual rate of GDP growth is forecast to increase to an average of 5.8% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 6.0% on average each year. Over the next 15 years, Cebr forecasts that Djibouti will see a modest improvement in its ranking in the World Economic League Table, rising from 159th place in 2022 to 156th place in 2037.

Djibouti	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-52%	-40%	-18%	-3%	-	5%	33%	77%	137%
Current price GDP, USD bn	1.2	1.9	2.8	3.4	3.7	4.0	5.7	8.4	12.3
Rank	171	168	164	159	159	158	158	158	156



Dominica

Classified as an upper-middle-income country, Dominica had an estimated PPP adjusted GDP per capita of \$13,030 in 2022. After experiencing a GDP contraction of 16.6% in 2020, the economy saw 4.8% growth in 2021 and an expected 6.0% in 2022. As such, output in 2022 is thought to have stood 7.3% below 2019 levels, with a catch-up expected in 2024.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 5.3%. This implies that demand-side policies may be required to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 0.5%.

Government debt as a share of GDP reached an estimated 102.8% in 2022. This is almost equal to the 102.7% registered the previous year. The issue of public sector debt is compounded by a fiscal deficit that is estimated to have stood at 4.0% in 2022. The pandemic period and more recent cost-of-living crisis have increased deficit spending in many economies worldwide.

Although a legal commitment has not yet been set by Dominica, a government policy document has referred to an ambition to reduce carbon emissions by 44.7% compared to 2014 levels by 2030.

Dominica came 111th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 86th.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.7%. Over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.5% per year. In the coming 15 years, Dominica is forecast to retain its 2022 World Economic League Table position of 183rd.

Dominica	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-3%	2%	-1%	-6%	-	5%	20%	36%	54%
Current price GDP, USD bn	0.4	0.5	0.5	0.5	0.6	0.7	0.9	1.1	1.3
Rank	184	185	185	183	183	183	183	183	183



Dominican Republic

Classified as an upper-middle-income country, the Dominican Republic had an estimated PPP adjusted GDP per capita of \$24,120 in 2022. Following a GDP contraction of 6.7% in 2020, the economy grew by 12.3% in 2021 and an estimated 5.2% in 2022, bringing output 10.2% above 2019 levels.

Despite rather strong output growth, inflation is expected to have come in at a high 9.0% in 2022. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. Estimated inflation in 2022 was high relative to the previous decade's average of 3.5%.

Underpinning the robust GDP growth in 2022 has been a resilient labour market. In 2022, the unemployment rate fell by an anticipated 0.9 percentage points to 6.4%. Government debt as a share of GDP fell to an estimated 58.4% in 2022, down from 63.1% the previous year.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.9%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 5.0% per year. Over the next 15 years, Cebr forecasts that the Dominican Republic will see a modest improvement in its ranking in the World Economic League Table, rising from 66th place in 2022 to 62nd place in 2037.

Dominican Republic	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-50%	-40%	-19%	-5%	-	4%	27%	62%	107%
Current price GDP, USD bn	44	61	80	95	113	125	157	221	310
Rank	73	71	68	66	66	61	64	63	62



Ecuador

Ecuador is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$12,763 as of 2022. A GDP contraction of 7.8% in 2020 was followed by expansions of 4.2% and 2.9% in 2021 and 2022, respectively. This left output 1.1% below 2019 pre-Covid levels. The economy is expected to reach pre-crisis levels in 2023.

As with output, consumer prices are expected to have grown moderately in 2022, at an anticipated 3.2%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. Still, the estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.7%.

Despite a relatively poor output performance, the labour market remains strong. Indeed, the unemployment rate is expected to have declined by 0.2 percentage points to 4.0% in 2022. Government debt as a share of GDP is estimated to have fallen to 58.9% in 2022, down from 62.2% the previous year.

The performance of the private sector in Ecuador has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 129th in the World Bank's Ease of Doing Business Index, compared to 110th in 2016.

Cebr forecasts that the annual rate of GDP growth will slow slightly to an average of 2.8% between 2023 and 2037. This growth path would see Ecuador fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will worsen from 63rd place in 2022 to 73rd place by 2037, a dramatic ten-place decline in the rankings.

Ecuador	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-28%	-9%	0%	-3%	-	3%	15%	32%	51%
Current price GDP, USD bn	51	88	104	106	115	122	155	163	192
Rank	68	65	62	64	63	65	65	70	73



Egypt

As of 2022, Egypt is estimated to have a PPP adjusted GDP per capita of \$15,959 and is classified as a lower-middle-income country. The economy expanded by 3.5% in 2020, unlike many other economies grappling with the COVID-19 pandemic worldwide. Following this, in 2021, output grew by 3.3%, after which growth is expected to have accelerated to 6.6% for 2022.

Inflation stood at an estimated 8.5% in 2022, below the previous decade's average of 11.5%.

In November 2022, Sharm el-Sheikh hosted the 2022 United Nations Climate Change Conference (COP27). Among other outcomes, participants reached an agreement regarding loss and damage compensation for countries facing climate-induced disasters.

The strong output performance of the economy in 2022 will have been tempered somewhat by a relatively high unemployment rate of 7.3%. The high rate of unemployment will reduce the amount that households can collectively spend and could therefore weigh on growth in the future. The public finances are in a precarious position, with an estimated government debt to GDP ratio of 89.2% in 2022. A high fiscal deficit of 6.2% of GDP is expected to have been seen in 2022. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.8%. Between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will decline further to 4.6% per year. Still, in the coming 15 years, Egypt is expected to gradually move up in the World Economic League Table, from 37th position in 2022 to 31st place in 2037.

Egypt	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-49%	-38%	-21%	-6%	-	4%	26%	58%	98%
Current price GDP, USD bn	137	279	247	423	403	380	578	796	1,095
Rank	50	37	46	33	37	42	36	34	31



El Salvador

As of 2022, El Salvador is estimated to have a PPP adjusted GDP per capita of \$10,576 and is classified as a lower-middle-income country. After suffering from a GDP contraction of 8.2% in 2020, growth, at 10.3%, was seen in 2021. Further growth of 2.6% is expected to have been seen in 2022, leaving output 3.9% above 2019 pre-Covid levels.

While the economy grew moderately in 2022, consumer prices grew at a disproportionately faster rate over the same period, at an anticipated 7.3%. This poses the risk of a stagflationary trade-off between growth and price rises. Estimated inflation in 2022 was high relative to the previous decade's average of 0.9%.

The high share of the labour force not in work has been a barrier to growth for the economy. This remains the case despite the unemployment rate having fallen by an expected 2.1 percentage points to 8.2% in 2022. Government debt as a share of GDP is expected to have fallen to 80.3% in 2022, down from 82.4% in 2021, an impressive feat in a time of ballooning public finances in many countries. A fiscal deficit of 4.8% of GDP is expected to have been seen in 2022. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.8%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 2.0% per year. Over the next 15 years, Cebr forecasts that El Salvador will fall significantly in the World Economic League Table rankings, from 102nd position in 2022 to 120th in 2037.

El Salvador	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-25%	-18%	-8%	-3%	-	2%	9%	21%	33%
Current price GDP, USD bn	17	21	25	29	32	34	39	44	52
Rank	105	108	105	103	102	101	105	112	120



Equatorial Guinea

Equatorial Guinea is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$19,433 as of 2022. The economy shrank by 4.2% in 2020, followed by a further contraction of 3.2% in 2021. Nonetheless, output is expected to have risen in 2022, by 5.8%, although this leaves activity 1.9% below 2019 levels. The country is not expected to see its GDP catch up to pre-Covid levels in the next five years.

Despite achieving higher-than-average GDP growth compared to global trends, the economy also saw a rather rapid increase in consumer prices, with 5.1% inflation expected in 2022. Estimated inflation in 2022 was high relative to the previous decade's average of 2.2%.

The public finances remain in good nick, with government debt as a share of GDP declining to an estimated 27.1% in 2022, down from 42.8% in 2021. Despite the pandemic and global inflationary pressures, public spending is also under control, with a fiscal surplus of 3.7% of GDP expected for 2022. This - together with the low level of government debt - permits the country some fiscal space to pursue expansionary fiscal policy, in order to sustain growth in the years ahead.

Although a legal commitment has not yet been set by Equatorial Guinea, a government policy document has referred to an ambition to reduce carbon emissions by 50.0% compared to 2010 levels by 2050.

The regulatory environment in Equatorial Guinea is less competitive than that of many of its peers. The country ranked in 178th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 175th.

The annual rate of GDP growth is forecast to slow to an average of 4.8% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 0.1% on average each year. The next 15 years are set to see Equatorial Guinea move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 131st in 2022 to 154th in 2037, a sizeable 23-place fall in the rankings.

Equatorial Guinea	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	22%	53%	15%	-6%	-	-3%	-22%	-22%	-22%
Current price GDP, USD bn	13	22	12	12	16	14	11	12	13
Rank	112	106	134	138	131	137	149	152	154



Eritrea

Classified as a low-income country, Eritrea had an estimated PPP adjusted GDP per capita of \$2,078 in 2022. The COVID-19 pandemic saw the country's GDP contract by 0.5% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 2.9%, followed by expected further growth of 2.6% in 2022. Consequently, output is judged to have stood 5.0% above 2019 levels in 2022.

Despite modest output performance in 2022, inflation ran hot, at an anticipated 7.4%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. Estimated inflation in 2022 was high relative to the previous decade's average of 2.9%.

Standing at an estimated 164.7% of GDP in 2022, the country's level of government debt is high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2022 down from 176.2% in 2021. The government is expected to have run a relatively tight ship over the past year. Indeed, the fiscal deficit in 2022 is thought to have been a mere 1.3% of GDP. This is in spite of the economic and fiscal challenges generated by the pandemic and mounting global cost-of-living pressures. While fiscal consolidation will be necessary in the future, the challenging circumstances may require more government spending than would otherwise be advisable in the short term.

Eritrea came 189th in the World Bank's 2020 Ease of Doing Business rankings, unmoved since 2016, suggesting that the regulatory environment is not conducive to a thriving private sector.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.9% between 2023 and 2027, and remain at this level on average over the subsequent ten years. Between 2022 and 2037, Eritrea is forecast to move from 168th place to 171st place in the World Economic League Table, a three-place fall in the rankings.

Eritrea	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-30%	-10%	-19%	-3%	-	3%	15%	33%	54%
Current price GDP, USD bn	1.0	2.3	1.9	2.2	2.4	2.6	3.0	3.9	4.9
Rank	173	166	170	168	168	165	169	169	171



Estonia

Estonia's GDP per capita reached an estimated \$46,126 in PPP adjusted terms in 2022. Its economy is classified as high income. Estonia's GDP per capita is amongst the highest of the former Soviet states, falling only behind Lithuania's estimated value of \$46,159.

As with many other economies, Estonia witnessed an economic contraction in 2020. This was much smaller than many other European states, however, amounting to a drop of 0.6%. This was followed by strong growth of 8.0% in 2021, as the economy recovered from the pandemic. Prior to the pandemic, Estonia had seen impressive growth, fuelled by a burgeoning tech cluster and start-up culture.

Growth is expected to have slowed significantly in 2022, however, amounting to an annual uptick of 1.0%. This slowdown has been driven by geopolitical uncertainty, particularly due to Russia's invasion of Ukraine. Estonia shares a border with Russia and has historically relied on the country for a great deal of its trade. For instance, Russia was the eighth largest market for Estonian exports in 2021. Meanwhile, Russia was Estonia's second-largest import partner, only being outweighed by imports from Finland.

Estonia's reliance on Russian trade has had two effects. From the demand side, weakening conditions in Russia have impacted demand for Estonian imports. Meanwhile, on the supply side, sanctions imposed by the West on Russia have exposed Estonia to significant price inflation, by exacerbating existing supply chain disruptions and shortages. This latter effect has contributed to annual inflation of 21.0% in 2022, the highest of all EU member states.

Estonia's weaker expected growth in 2022 has seen it fall to 100th in the WELT rankings, down from 98th in 2021. Though a return to annual growth in excess of 3.0% is expected from 2024, this will not have a significant impact on Estonia's WELT ranking, with the country placing 99th by 2037.

Estonia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-20%	-26%	-14%	-1%	-	2%	17%	37%	62%
Current price GDP, USD bn	22	23	27	37	39	42	55	73	98
Rank	92	105	102	98	100	98	100	99	99



Eswatini

As of 2022, Eswatini is estimated to have a PPP adjusted GDP per capita of \$11,054 and is classified as a lower-middle-income country. Following a GDP contraction of 1.6% in 2020, the economy grew by 7.9% in 2021 and an estimated 2.4% in 2022, bringing output 8.8% above 2019 levels.

Alongside moderate GDP growth in 2022, inflation is expected to have stood at a relatively low 4.9%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. The estimated growth in consumer prices over 2022 also stood below the previous decade's average of 5.4%.

Government debt as a share of GDP is expected to have reached 45.8% in 2022, up from 45.0% the previous year.

The annual rate of GDP growth is forecast to slow slightly, to an average of 2.2% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.3% on average each year. In the coming 15 years, Eswatini is expected to gradually drift down the World Economic League Table, from 156th position in 2022 to 159th place in 2037.

Eswatini	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-31%	-21%	-13%	-2%	-	2%	11%	25%	40%
Current price GDP, USD bn	3.5	4.9	4.4	4.7	4.6	4.5	6.9	8.5	10.5
Rank	155	153	157	155	156	156	156	157	159



Ethiopia

Classified as a low-income country, Ethiopia had an estimated PPP adjusted GDP per capita of \$3,434 in 2022. The country defied international trends by growing 6.1% in 2020. This was followed by a further expansion of 6.3% in 2021. 2022, however saw a slowdown in growth, amounting to an anticipated 3.8%.

Despite this slowdown, consumer prices saw rapid growth in 2022, with inflation over the year expected to have amounted to 33.6%. Compared to the rest of the world, only eight other countries are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2022 was more than twice the previous decade's average of 14.3%.

Government debt as a share of GDP is moving in the right direction, edging down to an estimated 46.4% in 2022, from 53.0% in 2021.

The performance of the private sector in Ethiopia is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 159th in the World Bank's Ease of Doing Business Index, representing an improvement on its 2016 ranking of 165th.

The annual rate of GDP growth is forecast to recover to an average of 6.3% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 6.0% on average each year. The next 15 years are set to see Ethiopia climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 64th in 2022 to 55th in 2037, a sizeable nine-place improvement in the rankings.

Ethiopia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-72%	-54%	-27%	-4%	-	5%	36%	82%	143%
Current price GDP, USD bn	19	42	77	99	114	111	186	274	402
Rank	99	89	69	65	64	68	61	59	55



Fiji

As of 2022, Fiji is estimated to have a PPP adjusted GDP per capita of \$13,944 and is classified as an upper-middle-income country. Following a GDP contraction of 17.0% in 2020, the economy shrank further in 2021, by 5.1%. However, following this poor economic performance, output is forecast to have returned to growth in 2022, at 12.5%. Output therefore remained 11.4% below 2019 levels in 2022, with a catch up to pre-pandemic levels expected in 2024.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 4.7% in 2022, while also seeing strong output growth. Nonetheless, estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.9%.

Alongside Fiji's robust output performance in 2020, the labour market appears to be tightening. Indeed, the unemployment rate is expected to have declined by 2.5 percentage points to 6.5% in 2022. Government debt as a share of GDP reached an estimated 91.3% in 2022. This is above the already high 83.0% registered the previous year. In 2022, the fiscal deficit stood at an estimated 13.3% of GDP. Government spending likely played an important role in increasing demand in the economy in 2022. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Fiji has set a commitment in law to achieve net zero emissions by 2050.

Over the four years to 2020, Fiji became significantly less competitive in terms of its regulatory environment, with the country falling to 102nd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 79th.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 5.2%. Between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will decline further to 3.5% per year. Despite a predicted slowdown, this trajectory will see Fiji climb from 155th place in the World Economic League Table in 2022 to 152nd by 2037, a gain of three places.

Fiji	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-18%	-12%	9%	-11%	-	7%	29%	53%	82%
Current price GDP, USD bn	4	4	5	4	5	5	8	10	14
Rank	152	155	152	156	155	155	154	154	152



Finland

Finland is a high-income country with an expected PPP adjusted GDP per capita of \$58,659 as of 2022. The COVID-19 pandemic saw the country's GDP contract by 2.2% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 3.0%, followed by expected further growth of 2.1% in 2022. Consequently, output is judged to have stood 2.9% above 2019 levels in 2022.

While the economy grew moderately in 2022, consumer prices grew at a disproportionately faster rate over the same period, at an anticipated 6.5%. This poses the risk of a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.2%.

The high share of the labour force not in work has been a barrier to growth for the economy. This remains the case despite the unemployment rate having fallen by an expected 0.6 percentage points to 7.0% in 2022. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 66.7% in 2022, up from 66.2% in 2021.

Although a legal commitment has not yet been set by Finland, a government policy document has referred to achieving climate neutrality by 2035.

The performance of the private sector in Finland is bolstered by a regulatory and institutional environment that is highly conducive to business activity. In 2020, the country ranked 20th in the World Bank's Ease of Doing Business Index, although this was a drop compared to its 2016 ranking of 13th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.1% between 2023 and 2027, before picking up to an average of 1.4% between 2028 and 2037. Over the next 15 years, Cebr forecasts that Finland will see a slight worsening of its position in the World Economic League Table, dropping from 49th place in 2022 to 52nd place in 2037.

Finland	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-7%	-10%	-5%	-2%	-	0%	6%	13%	21%
Current price GDP, USD bn	256	258	256	298	280	285	333	392	461
Rank	36	42	45	46	49	49	50	51	52



France

Classified as a high-income country, France had an estimated PPP adjusted GDP per capita of \$56,200 in 2022. Following a GDP contraction of 7.9% in 2020, the French economy grew by 6.8% in 2021 and an anticipated 2.3% in 2022, bringing output 0.6% above 2019 pre-Covid levels.

The April 2022 presidential election saw La République En Marche's Emmanuel Macron win his re-election bid. As was the case for a number of European countries, inflationary pressures and the wider fallout from the Russia-Ukraine conflict dominated the public policy agenda throughout 2022.

France has gone further than many other countries to shield residents from the global spike in energy prices. Measures include the state-owned energy company EDF (Électricité de France) capping price rises at 4% for 2022 and at 15% for 2023, as well as one-off support payments to some households.

Even prior to the current energy crisis, France was at the forefront of addressing climate issues. It has set a commitment in law to achieve net zero emissions by 2050 and Paris in particular has implemented a number of initiatives to discourage personal vehicle use. A notable example is Paris Respire, which sees cars banned from some areas of the city on the first Sunday of the month.

The growth outlook continues to be supported by France's deliberate efforts to make itself more fiscally attractive to high earners looking to relocate to the country, as well as by courting businesses in high-growth industries. An example of this is the financial regulator's (Autorité des marchés financiers) decision in May 2022 to make France the first major European country to grant crypto giant Binance regulatory approval as a digital assets service provider. The decision has, however, been perceived by some in the field as somewhat of a gamble, as they have questioned if there is sufficient domestic knowledge on the topic for effective regulation. While not without its risks, the strategy to boost growth by targeting specific industries could significantly pay off for France in the coming years.

The unemployment rate fell by 0.4 percentage points to 7.5% in 2022. While this strengthening of the labour market is encouraging, the rate remains somewhat high and may be difficult to decrease further in the immediate future amid softening growth and global headwinds.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.2%, but then it is expected to accelerate to an average of 1.7% per annum from 2028 to 2037. Between 2022 and 2037, Cebr expects the World Economic League Table position of France to remain stable at 7th.

France	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-11%	-10%	-4%	-2%	-	0%	6%	15%	25%
Current price GDP, USD bn	2,661	2,685	2,594	2,957	2,755	2,797	3,312	3,906	4,606
Rank	6	6	7	7	7	7	7	7	7



Gabon

Classified as an upper-middle-income country, Gabon had an estimated PPP adjusted GDP per capita of \$18,088 in 2022. Following a GDP contraction of 1.9% in 2020, the economy grew by 1.5% in 2021 and an estimated 2.7% in 2022, bringing output 2.3% above 2019 levels.

Alongside moderate GDP growth in 2022, inflation is expected to have stood at a low 3.5%. This implies a more favourable growth-inflation trade-off than that currently seen in many economies worldwide. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 2.1%.

Government debt as a share of GDP is moving in the right direction, edging down to an estimated 54.0% in 2022, from 65.8% in 2021.

The performance of the private sector in Gabon is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 169th in the World Bank's Ease of Doing Business Index, compared to 164th in 2016.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.8% between 2023 and 2027, where it will remain over the following nine years. Between 2022 and 2037, Cebr forecasts that the position of Gabon in the World Economic League Table will deteriorate, with its ranking dipping from 115th to 126th by 2037. This would represent an 11-place fall in the rankings.

Gabon	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-33%	-21%	-7%	-3%	-	4%	20%	45%	75%
Current price GDP, USD bn	12	17	15	20	22	22	26	35	46
Rank	114	116	122	114	115	116	124	125	126



The Gambia

The Gambia is a low-income country with an expected PPP adjusted GDP per capita of \$2,640 as of 2022. The economy saw output growth in all three years from 2020 to 2022, with growth amounting to 0.6%, 4.3%, and an estimated 5.0%, respectively.

Despite rather strong output growth, inflation is expected to have come in at a high 11.3% in 2022. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 6.5%.

Government debt as a share of GDP is expected to have fallen to 80.6% in 2022, down from 83.8% in 2021, an impressive feat in a time of ballooning public finances in many countries. The issue of public sector debt is compounded by a fiscal deficit that is estimated to have stood at 4.4% in 2022. The pandemic period and more recent cost-of-living crisis are expected to have increased deficit spending in many economies worldwide.

Whilst not yet enshrined in law, the Gambia has pledged to reach net zero emissions by 2050.

The performance of the private sector in the Gambia is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 155th in the World Bank's Ease of Doing Business Index, compared to 157th in 2016.

The annual rate of GDP growth is forecast to pick up to an average of 5.7% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 5.0% on average each year. Between 2022 and 2037, the Gambia is forecast to move from 169th place to 163rd place in the World Economic League Table, a six-place improvement in the rankings.

The Gambia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-39%	-29%	-20%	-5%	-	6%	32%	68%	115%
Current price GDP, USD bn	1.3	1.4	1.5	2.0	2.2	2.3	3.3	4.6	6.5
Rank	170	173	175	170	169	168	167	165	163



Georgia

Georgia is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$19,789 as of 2022. After suffering from a GDP contraction of 6.8% in 2020, a turn-around of 10.4% growth was seen in 2021. Further growth of 9.0% is expected to have been seen in 2022, leaving output 12.1% above 2019 levels.

Although GDP rose strongly in 2022, inflation was also high, at an expected 11.6%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2022 was high relative to the previous decade's average of 3.6%.

The economy's robust growth in 2022 occurred in spite of a high rate of unemployment. The share of the labour force that is out of work is thought to have declined by 1.9 percentage points to 18.7% in 2022. The public finances are in good shape, with government debt as a share of GDP expected to have stood at 39.8% in 2022, down from 49.5% the previous year. Public spending is under control, with an expected fiscal deficit of 3.0% of GDP in 2022. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

Although a legal commitment has not yet been set by Georgia, a government policy document has referred to an ambition to reduce carbon emissions by 35.0% compared to 1990 levels by 2030.

Over the four years to 2020, Georgia became more competitive in terms of its regulatory environment, with the country reaching seventh place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 22nd.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 5.0% between 2023 and 2027, before picking up slightly to an average of 5.2% between 2028 and 2037. In the coming 15 years, Georgia is expected to gradually move up in the World Economic League Table, from 112th position in 2022 to 108th place in 2037.

Georgia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-44%	-33%	-19%	-8%	-	4%	27%	64%	111%
Current price GDP, USD bn	10	16	16	19	25	29	32	45	63
Rank	120	118	117	118	112	109	114	110	108



Germany

Germany is a high-income economy with an estimated PPP-adjusted GDP per capita of \$63,835 in 2022. The country is a founding member of the European Union as well as its largest economy. It is famed for its highly productive manufacturing sector, which accounts for a larger share of GDP compared to other advanced economies of similar income levels. In 2021, manufacturing accounted for 18.3% of value added, down from a near-term peak of 20.7% in 2016.

The outsize role of Germany's industrial sector has meant the country was particularly exposed to the surge in energy prices in the wake of Russia's invasion of Ukraine and the subsequent reduction of Russian flows of natural gas into Europe later in the year. Chancellor Olaf Scholz reacted to the outbreak of the war in his 'Zeitenwende' speech, outlining a radical shift in Germany's energy and security policy, which had previously been built on integrating Russia into the European community through trade and energy imports.

In 2021, Germany relied on Russia for 55% of its natural gas imports. After Russia's attack on Ukraine, the country decided to replace all Russian energy imports by 2024. To that end the country has sought to purchase liquified natural gas from other sources such as the US, Canada, and Qatar. Other measures taken include short-term lifetime extensions of nuclear power plants, accelerated deployment of renewable energy capacity, the return of coal-fired plants, and incentivising energy savings.

The measures seem to have had some effect, with German gas consumption in October and November 2022 well below the levels of the previous year, while industrial production has remained relatively resilient. Nevertheless, it is expected that European energy markets will remain tight in 2023 and gas shortages could reappear in the case of a cold snap. Against this backdrop, we expect German GDP to contract by 0.8% in 2023, following an expansion of 1.4% in 2022.

Germany's labour market remained tight at the end of 2022 with unemployment standing at a record low of 3.0% in October. Meanwhile, at 71%, Germany's debt to GDP ratio is moderate, allowing the country to react to the European energy and security crisis with substantial fiscal packages. This has included a €100 billion spending package to modernise and upgrade Germany's armed forces, as well as a €99 billion package to mitigate the impacts of higher energy costs for households and businesses. Germany has set a commitment in law to achieve climate neutrality by 2045.

The annual rate of GDP growth is forecast to slow to an average of 1.1% between 2023 and 2027. Over the subsequent ten years, Cebr forecasts that the economy will expand by 1.5% on average each year. As such, in the coming 15 years, Germany is expected to fall slightly in the World Economic League Table, from fourth position in 2022 to fifth place in 2037.

Germany	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-14%	-11%	-2%	-1%	-	-1%	6%	14%	23%
Current price GDP, USD bn	3,426	3,529	3,690	4,263	4,001	4,111	4,949	5,839	6,889
Rank	4	4	4	4	4	3	5	5	5



Ghana

As of 2022, Ghana is estimated to have a PPP adjusted GDP per capita of \$6,780 and is classified as a lower-middle-income country. The country deviated from international trends by growing 0.5% in 2020. This was followed by a further expansion of 5.4% in 2021. 2022, however saw a slowdown in growth, amounting to an anticipated 3.6%.

Consumer prices saw considerable growth in 2022, with inflation over the year expected to have amounted to 27.2%. Compared to the rest of the world, only ten other countries are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 11.8%.

The economy has a high level of public sector debt. The public finances deteriorated further in 2022, with debt as a share of GDP expected to have risen to 90.7%, up from 82.1% in 2021. A high fiscal deficit of 9.2% of GDP is expected to have been seen in 2022. In late 2022, the Government suspended payments on parts of its external debt, raising concerns about the country's fiscal sustainability. Ghana saw a number of downgrades by credit rating agencies throughout the year, making debt refinancing increasingly difficult.

Whilst not yet enshrined in law, Ghana has pledged to reach net zero emissions by 2070.

Despite its current economic quagmire, the annual rate of GDP growth in Ghana is set to accelerate to an annual average of 4.8% over the next five years. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will increase further to 6.8% per year. Over the next 15 years, Cebr forecasts that Ghana will move swiftly up the World Economic League Table rankings, from 85th position in 2022 to 66th in 2037.

Ghana	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-58%	-36%	-19%	-3%	-	3%	27%	76%	144%
Current price GDP, USD bn	34	57	60	79	64	50	101	154	236
Rank	82	75	78	72	85	90	79	72	66



Greece

Classified as a high-income country, Greece had an estimated PPP adjusted GDP per capita of \$36,466 in 2022. After suffering from a GDP contraction of 9.0% in 2020, growth was seen in 2021, at a rate of 8.3%. Further growth of 5.2% is expected to have been seen in 2022, leaving output 3.7% above 2019 levels.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 9.2%. This was particularly high when considering the previous decade's annual average of 0.1%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term.

In 2022, the unemployment rate is thought to have fallen by 2.4 percentage points to 12.6%. However, the share of the labour force out of work remains high, which may have dampened the inflationary pressures seen over the past 12 months. Government debt as a share of GDP is expected to have fallen to 177.6% in 2022, down from 199.4% in 2021, an impressive feat in a time of ballooning public finances in many countries. In 2022, the fiscal deficit stood at an estimated 4.4% of GDP. Government spending likely played an important role in increasing demand in the economy in 2022, but fiscal consolidation will be necessary in coming years to avoid the government debt burden destabilising the economy.

Although a legal commitment has not yet been set by Greece, a government policy document has referred to achieving climate neutrality by 2050.

Greece came 79th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 62nd.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.0%. Over the remainder of the forecast horizon, economic growth is expected to remain steady, at an average of 2.1% per year. This growth trajectory will see Greece fall from 55th place in the World Economic League Table in 2022 to 57th in the global rankings by 2037, a decline of two places.

Greece	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	26%	-5%	-7%	-5%	-	2%	10%	22%	36%
Current price GDP, USD bn	316	242	200	216	221	227	272	329	398
Rank	30	44	52	52	55	55	54	55	57



Grenada

Grenada is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$18,436 as of 2022. A contraction in GDP of 13.8% in 2020 was followed by expansions of 5.6% and 3.6% in 2021 and 2022, respectively. This left output 5.6% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2024.

The country achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 4.5% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Nevertheless, estimated inflation in 2022 was high relative to the previous decade's average of 0.5%.

The country's level of government debt is relatively moderate, with the public sector debt to GDP ratio thought to have stood at 68.9% in 2022. This is below the 70.3% recorded in 2021.

Grenada came 146th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 130th.

The annual rate of GDP growth is forecast to slow to an average of 3.4% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.8% on average each year. Between 2022 and 2037, Cebr expects the World Economic League Table position of Grenada to remain stable at 178th.

Grenada	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-15%	-20%	1%	-3%	-	4%	18%	36%	57%
Current price GDP, USD bn	0.8	0.8	1.1	1.1	1.2	1.3	1.7	2.2	2.7
Rank	176	181	179	178	178	177	178	178	178



Guatemala

Classified as an upper-middle-income country, Guatemala had an estimated PPP adjusted GDP per capita of \$9,931 in 2022. Following a GDP contraction of 1.8% in 2020, the economy grew by 8.0% in 2021 and an estimated 3.4% in 2022, bringing output 9.7% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 6.4% inflation expected in 2022. Estimated inflation in 2022 was high relative to the previous decade's average of 3.8%.

The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 30.1% in 2022 from 30.8% in 2021. The fiscal deficit is expected to have stood at 1.9% of GDP in 2022. The combination of a relatively low debt burden and small deficit mean that the public finances are in a strong position, which will support private sector confidence and investment, while also providing the government with greater fiscal ammunition in the future.

Guatemala has legally committed to reduce carbon emissions by 11.2% compared to 2005 levels by 2030.

However, the business environment has deteriorated relative to other countries in recent years. In 2020, Guatemala ranked 96th in the World Bank's Ease of Doing Business Index. This represents a steep fall from 84th in 2016.

The annual rate of GDP growth is forecast to pick up to an average of 3.5% between 2023 and 2027, where it will remain, on average, Over the subsequent decade. Cebr forecasts that Guatemala will see a slight worsening of its position in the World Economic League Table over the next fifteen years, dropping from 69th place in 2022 to 70th place in 2037.

Guatemala	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-38%	-29%	-15%	-3%	-	3%	19%	41%	68%
Current price GDP, USD bn	35	50	72	86	93	99	127	166	217
Rank	81	79	70	69	69	69	68	67	70



Guinea

Classified as a low-income country, Guinea had an estimated PPP adjusted GDP per capita of \$2,993 in 2022. The economy saw output growth in all three years from 2020 to 2022, amounting to 4.9%, 3.8%, and an estimated 4.6%, respectively.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 12.7% inflation expected in 2022. Estimated inflation in 2022 was high relative to the previous decade's average of 10.5%.

The public finances remain in good nick, with government debt as a share of GDP declining to an estimated 39.0% in 2022, down from 42.5% in 2021. Public spending is under control, with an expected fiscal deficit of 1.9% of GDP in 2022. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

The performance of the private sector in Guinea is impaired by a regulatory and institutional environment that is relatively hostile to business. In 2020, the country ranked 156th in the World Bank's Ease of Doing Business Index, representing an improvement on its 2016 ranking of 161st.

The annual rate of GDP growth is forecast to pick up to an average of 5.2% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will remain at this level of growth on average each year. Despite this growth trajectory, Guinea is expected to fall from 116th place in the World Economic League Table in 2022 to 122nd in the global rankings by 2037, a decline of six places.

Guinea	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-52%	-43%	-22%	-4%	-	5%	29%	66%	114%
Current price GDP, USD bn	6	7	10	16	21	24	25	35	50
Rank	139	147	141	125	116	113	125	124	122



Guinea-Bissau

As of 2022, Guinea-Bissau is estimated to have a PPP adjusted GDP per capita of \$2,851 and is classified as a low-income country. The economy was an outlier, growing by 1.5% in 2020 in spite of the pandemic. This was followed by further growth of 5.0% in 2021. Nonetheless, the bleak economic climate has weighed heavily on the economy in 2022, with growth estimated to slow to 3.8%.

Moderate output growth in 2022 was paired with stark increases in consumer prices. Inflation is estimated to have stood at 5.5% in 2022. Accordingly, demand-side policy may be necessary to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.1%.

The economy has a high level of public sector debt. The public finances deteriorated further in 2022, with debt as a share of GDP expected to have risen to 82.0%, up from 78.5% in 2021. The issue of public sector debt is compounded by a fiscal deficit that is estimated to have stood at 4.4% in 2022. The pandemic period and the more recent cost-of-living crisis are expected to have increased deficit spending in many economies worldwide.

Guinea-Bissau came 174th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. This was unchanged on the country's ranking in 2016.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.9% per year. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will increase further to 5.0% per year. This growth trajectory will see Guinea-Bissau climb from 175th place in the World Economic League Table in 2022 to 168th by 2037, a gain of seven places.

Guinea-Bissau	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-43%	-32%	-17%	-4%	-	4%	27%	62%	107%
Current price GDP, USD bn	0.8	1.1	1.5	1.7	1.6	1.7	2.6	3.7	5.2
Rank	177	178	177	171	175	175	173	171	168



Guyana

Classified as an upper-middle-income country, Guyana had an estimated PPP adjusted GDP per capita of \$42,647 in 2022. The economy saw output growth in all three years from 2020 to 2022, with growth amounting to 43.5%, 23.8%, and an estimated 57.8%, respectively. The recent rapid economic expansion has been underpinned by oil production. The Guyanese economy is in the process of transforming into a predominantly oil-producing economy, with oil production taking off in 2020 and expanding rapidly since. The further development of oil fields and the expansion of production capacity is likely to see Guyana continue to be one of the fastest growing economies in coming years. However, the economy is also becoming increasingly vulnerable to the uncertainties of oil price shocks.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 7.6%. Demand-side policies may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2022 was high relative to the previous decade's average of 1.5%.

Government debt is relatively low and estimated to have stood at around 22.8% of GDP in 2022, compared to 42.9% in 2021. Public spending is under control, with an expected fiscal deficit of 0.7% of GDP in 2022. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 18.7% between 2023 and 2027, before further decelerating to an average of 3.3% between 2028 and 2037. Over the next 15 years, Cebr forecasts that Guyana will move swiftly up the World Economic League Table rankings, from 135th position in 2022 to 117th in 2037.

Guyana	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-77%	-72%	-68%	-37%	-	25%	133%	174%	223%
Current price GDP, USD bn	2	4	5	8	15	18	32	42	54
Rank	158	157	155	149	135	128	113	115	117



Haiti

Haiti is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$3,166 as of 2022. Following a contraction of 3.3% in 2020, the economy saw two further contractions, amounting to 1.8% and an expected 1.2% in 2021 and 2022 respectively. Accordingly, this left output 6.2% below 2019 levels.

Alongside falling GDP in 2022, the country saw a rampant rate of inflation, at an expected 26.8%. Only 11 other countries in the world are expected to have seen a higher inflation rate over the past year. Estimated inflation in 2022 was more than twice the previous decade's average of 10.9%.

The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 23.1% in 2022 from 24.2% in 2021. Public spending is also under control, with an expected fiscal deficit of 1.6% of GDP in 2022. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

The performance of the private sector in Haiti is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 179th in the World Bank's Ease of Doing Business Index, compared to 181st in 2016.

The annual rate of GDP growth is forecast to increase to an average of 1.3% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand at a slightly faster rate of 1.5% on average each year. Between 2022 and 2037, Cebr forecasts that the position of Haiti in the World Economic League Table will deteriorate, with its ranking dropping sharply from 120th to 140th by 2037. This would represent a 20-place fall in the rankings.

Haiti	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-13%	-6%	7%	1%	-	0%	7%	15%	24%
Current price GDP, USD bn	10	14	15	21	18	18	21	25	30
Rank	123	124	121	113	120	125	132	137	140



Honduras

Classified as a lower-middle-income country, Honduras had an estimated PPP adjusted GDP per capita of \$6,769 in 2022. The COVID-19 pandemic saw the country's GDP contract by 9.0% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 12.5%, followed by expected further growth of 3.4% in 2022. Consequently, output is judged to have stood 5.9% above 2019 levels in 2022.

Despite rather strong output growth, inflation is expected to have come in at a high 8.6% in 2022. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. Estimated inflation in 2022 was double the previous decade's average of 4.3%.

The strong output performance of the economy in 2022 went hand in hand with the robustness of the labour market. Indeed, over the past 12 months, the unemployment rate is expected to have fallen by 4.0 percentage points to 4.6%.

Honduras came 133rd in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. This represents a significant decline since 2016, when the country's ranking was 117th.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.8% between 2023 and 2027, before picking up further to an average of 3.9% between 2028 and 2037. Despite this growth trajectory, Honduras is expected to fall from 103rd place in the World Economic League Table in 2022 to 105th in the global rankings by 2037, a decline of two places.

Honduras	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-35%	-26%	-11%	-3%	-	4%	20%	46%	77%
Current price GDP, USD bn	12	19	23	28	31	34	40	54	72
Rank	115	112	108	104	103	100	104	105	105



Hong Kong SAR

Hong Kong SAR is a high-income country with a PPP adjusted GDP per capita of \$69,987 as of 2022. The country saw its GDP shrink by 6.5% in 2020. Having returned to economic growth in 2021, at 6.3%, output is expected to have again shrunk in 2022, by 0.8%, leaving GDP 1.5% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023.

Although output fell back in 2022, inflation is estimated at a moderate 1.9%. This will spare the economy from the signature pressure to contract policy seen in other countries. Estimated inflation in 2022 was below the previous decade's average of 2.7%.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate is anticipated to have declined by 0.7 percentage points to 4.5% in 2022, which will support household incomes and thus levels of spending in the coming months. Government debt as a share of GDP is expected to have risen to 3.3% in 2022. This is up from 2.1% in 2021. The government is also predicted to have operated an historically high fiscal deficit of 3.8% in 2022, facilitated in part by the low debt to GDP ratio. This will have acted to bolster the economy in the past months.

The regulatory environment in Hong Kong SAR is more competitive than most of its peers. The country ranked in third place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 4th. However, the increasing role of China in Hong Kong decision making is encouraging emigration, especially of younger people. This will likely hold back growth in future years and reduce Hong Kong's competitiveness, in general.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will average 1.5%. However, over the remainder of the forecast horizon, economic growth is expected to moderate to an average of 1.0% per year. This growth trajectory will see Hong Kong SAR fall from 42nd place in the World Economic League Table in 2022 to 45th in the global rankings by 2037, a decline of three places.

Hong Kong SAR	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-23%	-13%	0%	1%	-	2%	8%	13%	19%
Current price GDP, USD bn	212	263	341	369	367	383	486	561	648
Rank	38	39	35	41	42	41	44	44	45



Hungary

As of 2022, Hungary is classified as a high-income country, with an estimated PPP adjusted GDP per capita of \$42,132. After suffering a GDP contraction of 4.5% in 2020, a bounce-back was seen in 2021, with a growth rate of 7.1%. Further growth of 5.7% is expected to have been seen in 2022, meaning that output is now 8.1% above 2019 levels.

Although real GDP rose relatively strongly in 2022, the Hungarian economy experienced a 1.3% contraction when measured in US dollars. This is due to the forint's depreciation against the dollar, amounting to around 19% this year. In addition, inflation also ran hot at an estimated 13.9% across 2022. Only the Baltic countries and the Czech Republic have a higher inflation rate in the European Union. Inflation has been stronger than the annual average in the latter months of the year, being in excess of 20.0% across September, October, and November.

The Magyar Nemzeti Bank, the central bank, has been increasing its interest rate to counter inflationary pressure, with the base rate increasing from 0.6% as of mid-2020 to 13.0% by late 2022, the highest level this century. Furthermore, the government introduced a price cap on fuel in November 2021, in an attempt to combat inflation. This was widened to six basic foodstuffs in January 2022, including sugar and chicken breast, then extended once more in November to encompass eggs and potatoes. This intervention has led to scarcity in some of these products, and indirect increases in other products' prices.

Over the past 12 months, the unemployment rate has fallen by 0.7 percentage points to 3.4%. However, this estimate is an average throughout the year, with the unemployment rate increasing towards the end of 2022. It is also expected that the rate will increase next year. Government debt as a share of GDP fell to 74.8% in 2022, down from 76.8% the previous year.

Hungary has set a commitment in law to achieve net zero emissions by 2050.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.5% between 2023 and 2027, and that pace will remain between 2028 and 2037. Cebr forecasts show the World Economic League Table ranking of Hungary being unchanged over the next 15 years, at 58th.

Hungary	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-26%	-29%	-16%	-5%	-	2%	13%	28%	45%
Current price GDP, USD bn	140	128	143	182	168	166	252	314	391
Rank	49	59	57	56	58	58	56	56	58



Iceland

Iceland is a high-income country with an expected PPP adjusted GDP per capita of \$66,467 as of 2022. After suffering from a coronavirus restriction related GDP contraction of 6.8% in 2020, growth, at 4.4%, was seen in 2021. Further growth of 5.1% is expected to have been seen in 2022, leaving output 2.2% above 2019 levels.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 8.4%. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 2.9%. Demand-side policy may be appropriate to bring non-inflationary economic growth over the longer-term horizon.

Government debt as a share of GDP fell to an estimated 68.2% in 2022, down from 74.6% the previous year.

Whilst a legal commitment has not yet been set by Iceland, an ambition to achieve carbon neutrality by 2040 has been mentioned in a government policy document.

The performance of the private sector in Iceland is bolstered by a regulatory and institutional environment that is conducive to business activity. In 2020, the country ranked 26th in the World Bank's Ease of Doing Business Index, compared to 19th in 2016.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.5%. Over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.2% per year. This growth trajectory will see Iceland fall from 110th place in the World Economic League Table in 2022 to 118th in the global rankings by 2037, a decline of eight places.

Iceland	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-22%	-26%	-9%	-5%	-	3%	13%	26%	40%
Current price GDP, USD bn	22	15	25	26	27	27	36	44	54
Rank	96	121	106	109	110	111	108	113	118



India

Home to the second-largest population in the world, India had an estimated PPP adjusted GDP per capita of \$8,293 in 2022, classifying it as a lower middle-income country. Though agriculture employs a bulk of majority India's labour market, most of the country's economic activity is accounted for by the nation's services sector, as its economy has diversified and developed over the years.

The pandemic had a particularly devastating effect on the South Asian country – in absolute terms, India has the third highest death toll globally. This, in turn, led a significant decline in economic activity, with output contracting by 6.6% in fiscal year 2020/21. A sharp rebound in economic activity followed, fuelled by an uptick in domestic demand, as the pandemic subsided, resulting in GDP growing by 8.7% in fiscal year 2021/22, making it the fastest growing major economy in the world.

We still expect growth in fiscal year 2022/23 to remain robust, at 6.8%, in spite of decelerating global demand and tightening monetary policy to curb inflationary pressures. This, in turn would bring output 8.4% above 2019 levels. Output growth is expected to ease in fiscal year 2023/24, however, with Cebr forecasting growth of 5.8%, as accelerating price levels bite into domestic demand. Annual inflation in India has exceeded target in 2022, at 6.9%, thereby above the Reserve Bank of India's tolerance band upper margin of 6%.

Nonetheless, inflation in India has been lower than in most other large economies and India's inflation remains both closer to its target range, and to the previous decade's average of 5.8% than in many other countries. Moreover, much of India's current inflation rate reflects higher food prices, an erratic item but one that also accounts for a larger share of the consumer basket than in any other G20 country. The uptick in inflation has nevertheless been softened by India's purchase of discounted Russian energy.

The Reserve Bank of India has raised interest rates to bring back inflation to its target range. Higher borrowing costs will weigh on public debt, especially on top of expanded infrastructure spending and targeted fiscal measures. Government debt currently stands at 83.4% of GDP, with a high fiscal deficit amounting to 9.9% of GDP in 2022. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Over the next five years, the annual rate of GDP growth expected to average 6.4%, after which growth is expected to average 6.5% in the subsequent nine years. This growth trajectory will see India rise from fifth place on the World Economic League Table in 2022 to third in the global rankings by 2037.

India	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-58%	-41%	-16%	-6%	-	6%	36%	86%	157%
Current price GDP, USD bn	1,239	1,828	2,651	3,176	3,480	3,699	5,293	7,926	12,050
Rank	12	11	6	5	5	5	4	3	3



Indonesia

Indonesia is estimated to have a PPP adjusted GDP per capita of \$14,638 in 2022, classifying it as a lower middle-income country. The country suffered from a GDP contraction of 2.1% in 2020 due to the adverse effects of the pandemic, but a bounce-back, buoyed by stronger consumer demand, was seen in 2021 at 3.7%.

Further growth of 5.3% is expected to have taken place in 2022, leaving output 7.0% above 2019 levels. High commodity prices and the fallout from Russia's war in Ukraine have enabled Indonesia, a key exporter of palm oil, thermal coal, and liquefied natural gas, to gain significant market share, as countries look to wean off Russian energy imports. This has improved Indonesia's exports, the value of which across the first ten months of 2022 being approximately 31% higher than over the same period in 2021. Economic activity has also been boosted via the removal of Covid-19 restrictions, which have boosted consumer demand and increased tourism, the latter of which is an important component of the Indonesian economy.

Inflation serves as a downside risk to Indonesia's growth prospects. October saw consumer price levels accelerate to 5.8%, above the Indonesian central bank's target range of 2% to 4%. Consequently, the central bank has raised its main rates by 175 basis points as of the end of November, reaching 5.25%. The aim is that front-loading interest rate rises will help to lower inflation expectations, but this will likely weigh on domestic demand and economic activity in the near term. Nonetheless, elevated commodity prices and potential supply-side reforms are set to facilitate economic growth. On the latter, Indonesia is currently in the final five-year medium-term development plan, running from 2020 to 2025, which has emphasised improving human capital, liberalising labour markets, and attracting foreign capital. The impact of such supply-side reforms will only be realised in the future but will aid in boosting Indonesia's growth prospects over the longer term.

We expect the annual rate of GDP growth to ease to an average of 4.8% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 4.5% on average each year. Between 2022 and 2037, Indonesia is forecast to move from 17th place to 11th place in the World Economic League Table.

Indonesia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-51%	-34%	-15%	-5%	-	4%	26%	57%	96%
Current price GDP, USD bn	470	919	1,015	1,187	1,278	1,326	1,911	2,617	3,585
Rank	21	16	16	17	17	17	14	12	11



Islamic Republic of Iran

The Islamic Republic of Iran is estimated to have a PPP adjusted GDP per capita of \$18,663 as of 2022 and ranks as a lower-middle-income country. In Iran, the Government plays a large role in the economy, with many state-owned enterprises. The country has a rich source of both natural gas and crude oil.

Iran's recent economic history has been closely linked to US foreign policy. The most recent round of US sanctions in 2018, imposed by President Trump, were followed by contractions in the Iranian economy in 2018 and 2019, with GDP growth falling by 1.8% and 3.1%, respectively. US sanctions severely reduce sales of Iran's most lucrative export, oil, while discouraging other countries to trade with Iran. Iran's automotive industry, for example, previously shared partnerships with leading European car manufacturers, such as Peugeot, but all ties with Europe were ended in the sector in 2018 due to US sanctions.

Iran has outperformed other nations in 2020 and 2021, with GDP growing by 3.3% and 4.7%, respectively. This is partly due to higher oil prices, which has meant increased revenue from the relatively small portion of oil Iran does manage to sell abroad. Iran's economy appears to have been more resilient to the Covid-19 pandemic, though year-on-year figures are derived from a low base. For 2022, GDP growth of 3.0% is expected to have taken place.

Inflation is estimated to have reached 40.0% in 2022. This sharp rise has been partly driven by increases in food prices after the government lifted previous import subsidies for essential goods. This, paired with a severe devaluation in Iran's currency, the rial, which hit historic lows in 2022, has compounded price problems for the domestic economy. Only seven other countries globally are expected to have seen a higher inflation rate over the year. Estimated inflation in 2022 was high relative to the previous decade's average of 25.3%. Meanwhile, public finances have benefited from rising oil prices and the cut to subsidies, with government debt as a share of GDP declining to 34.2% in 2022, down from 42.4% in 2021.

Cebr forecasts annual growth to slow across 2023 to 2027, to average 1.9% across the period. Between 2022 and 2037, Cebr forecasts that Iran will fall in the World Economic League Table rankings, from 11th position to 21st.

Any upside potential for Iran's economy is dependent on US sanctions. Negotiations between the Biden administration and Iran have been ongoing for a large portion of 2022 but there has been no emergence of a new deal. A renewal in the Joint Comprehensive Plan of Action (JCPOA), a previous deal achieved during the Obama administration, would bring a sizable uplift to Iran's economic

Islamic Republic of Iran	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-22%	-17%	-6%	-3%	-	2%	10%	21%	34%
Current price GDP, USD bn	361	422	487	1,590	1,974	1,756	1,006	1,224	1,488
Rank	27	29	26	14	11	12	21	20	21



prospects, increasing general openness and allowing the sale of much larger quantities of oil. Conversely, a combination of economic and social hardship has sparked nationwide protests in Iran during the latter part of 2022. This is a key factor that could dent growth prospects in the period ahead, especially if tensions escalate.



Iraq

Classified as an upper-middle-income country, Iraq had an estimated PPP adjusted GDP per capita of \$12,408 in 2022. After the economy shrank by 15.7% in 2020, growth of 7.7% was achieved in 2021. This was followed by an estimated 2022 expansion by 9.3%, leaving output 0.8% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 6.5% inflation expected in 2022. The estimated growth in consumer prices over 2022 far exceeded the previous decade's average of 1.9%.

Iraq's public finances are in a relatively healthy state measure by government debt as a share of GDP, which is expected to have fallen to 36.7% in 2022 from 59.1% in 2021. Relatively low levels of government debt have been facilitated by a disciplined approach to fiscal policy. Indeed, the Government ran a fiscal surplus amounting to an expected 11.1% of GDP in 2022, whilst other countries faced ballooning public finances as a result of the pandemic and rising inflation.

The regulatory environment in Iraq is less competitive than that of many of its peers. The country ranked in 172nd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 169th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.7% between 2023 and 2027, and growth is also expected to average 2.7% between 2028 and 2037. Between 2022 and 2037, Iraq is forecast to move from 48th place to 49th place in the World Economic League Table, a single-place fall in the rankings.

Iraq	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-50%	-26%	-9%	-8%	-	4%	14%	30%	48%
Current price GDP, USD bn	89	218	192	207	281	287	334	419	525
Rank	59	46	53	53	48	48	49	49	49



Ireland

Ireland is a high-income country and had an estimated PPP adjusted GDP per capita of \$131,034 in 2022. Indeed, this value is amongst the world's highest, only being outranked by Luxembourg and Singapore amongst countries in the WELT rankings, though it is surpassed by several microstates.

Ireland's economy has grown in each year since 2013, avoiding the pandemic-induced slump in 2020 experienced by many other European economies and instead witnessing growth of 6.2%. This was followed by growth of 13.6% in 2021 and expected growth of 9.0% in 2022. This period has seen Ireland climb from 45th in the World Economic League Table to 28th by 2022. Though this performance is impressive, it should be noted that at least a portion of this success is attributable to multinational companies registering their intangible assets in Ireland, taking advantage of favourable tax policies.

Ireland's economy has been buoyed by a tight labour market in 2022, with the share of the labour force not in work falling by 1.5 percentage points to an expected 4.7%. Further, the country's level of government debt moderated in 2022, as the public sector debt to GDP ratio reached 47.0%, down from the 55.3% recorded in 2021.

As with many other economies, Ireland has grappled with inflation in 2022. Annual price growth is projected to have averaged 8.4% across the year. The drivers have been similar to those across other European economies, with particular impacts from household utility bills, transport, and food.

In response to inflation across the Eurozone, the European Central Bank has raised rates on numerous occasions recently, following a period of ultra-loose monetary policy. Such tightening is set to weigh on economic activity across the currency bloc, including in Ireland. Further factors impacting Ireland's growth outlook include weakening consumer spending power and a more uncertain environment, particularly with regard to future trading with the UK and the Northern Ireland protocol. Collectively, these circumstances are expected to contribute to a growth slowdown, with Irish GDP expanding by 4.0% in 2023. This would nevertheless outweigh the performance of the global economy as a whole and see Ireland climb further up the WELT rankings, reaching 26th place.

Ireland	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-53%	-56%	-34%	-8%	-	4%	17%	33%	50%
Current price GDP, USD bn	270	226	336	505	517	551	717	916	1,170
Rank	32	45	37	27	28	26	27	27	28



Israel

Israel is a high-income economy, with an estimated PPP adjusted GDP per capita of \$52,173 in 2022. Israel's economy is amongst the largest in the Middle East.

As with many other economies, Israel witnessed a contraction in 2020 as a result of the pandemic, amounting to a 1.9% fall. Output then picked up significantly in 2021, with growth of 8.6%. Further growth of 6.1% is expected to have taken place in 2022, leaving output 13.1% above pre-pandemic levels.

The strong output performance in 2022 has led to improvements in other economic indicators. For instance, Israel's unemployment rate has fallen by 1.0 percentage points over 2022, reaching 3.9%, while the public sector debt to GDP ratio has fallen to 61.5%, having stood at 68.0% in 2021.

Relative to the rest of the world, inflation in Israel has been modest in 2022, amounting to an expected 4.5%. This is firmly up on the previous decade's average of 0.5% annual price growth, however. Israel's lower inflation in 2022 relative to other countries can be explained by the structure of its energy market, with prices being determined by long-term contracts and therefore not subject to wider volatility. Moreover, the shekel has appreciated in 2022, which has reduced inflationary pressure from imports.

A growth slowdown is expected in 2023, however, with output expected to pick up by 3.0%. An acceleration to 3.2% average growth is then expected in the years between 2024 and 2027, before a further uptick to 3.5% from 2028 until 2037. Despite such growth, Israel is set to see a slight worsening of its position in the World Economic League Table, dropping from 27th place in 2022 to 32nd place by 2037. This forecast is dependent on geopolitical developments, however, particularly with regard to the status of Palestine and wider relations within the region.

Israel	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-44%	-33%	-18%	-6%	-	3%	17%	36%	57%
Current price GDP, USD bn	184	262	358	489	518	533	672	860	1,094
Rank	42	40	33	28	27	27	30	31	32



Italy

Italy is a high-income economy in southern Europe with an estimated GDP per capita of \$51,062 in PPP adjusted terms in 2022. A GDP contraction of 9.0% in 2020 was followed by expansions of 6.6% in 2021 and an expected 3.2% in 2022, meaning Italy's economy recovered to pre-pandemic levels.

As with other countries in Europe, Italy has been exposed to an energy price shock following Russia's invasion of Ukraine. Russian natural gas accounted for approximately 40% of Italy's gas imports in recent years, with Algeria being the next most important supplier. Over the course of 2022, Italy has sought to reduce its dependence on Russian energy by increasing imports from African countries, leveraging existing supplier relationships.

Inflation reached 11.8% in November, the highest rate since the 1980s. Price growth has predominantly been driven by the energy and food categories. To shield its citizens from price spikes, the Italian government has spent well over €50 billion in 2022, with a further €15 billion set aside for support on energy bills in the 2023 budget.

Following the resignation of Mario Draghi, a snap election was held on 25th September. The leader of the far-right Brothers of Italy, Giorgia Meloni, won the largest share of the vote and formed a coalition government with the League and Forza Italia. The appointment of experienced personnel in key cabinet positions, such as in the Ministry of Economy and Finance and the Ministry of Foreign Affairs, points to a degree of continuity from the previous government. Meloni has indicated she will work with the European Commission in order to unlock all tranches of Italy's post-pandemic recovery fund.

Italy remains one of the most heavily indebted countries in the Eurozone with government debt standing at 147% of GDP in 2022, though this is down from the 155% recorded in 2020.

Looking ahead, the Italian economy is expected to contract by 0.4% in 2023 as elevated energy prices curb economic activity both in the country and the wider Eurozone. Tighter monetary policy will also weigh on Italy's growth outlook, as the European Central Bank aims to reduce inflation in the currency bloc. The economy is expected to return to growth in 2024, expanding at a rate of 1.3% in line with Italy's long-term growth trend.

Although a legal commitment has not yet been set by Italy, a government policy document has referred to achieving climate neutrality by 2050.

Between 2022 and 2037, Italy is forecast to slide from tenth place to 12th place in the World Economic League Table.

Italy	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	4%	-3%	-2%	-3%	-	0%	5%	12%	19%
Current price GDP, USD bn	2,213	2,088	1,961	2,101	1,985	1,996	2,336	2,749	3,235
Rank	7	9	9	8	10	10	11	11	12



Jamaica

Jamaica is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$11,962 as of 2022. A contraction in GDP of 10.0% in 2020 was followed by expansions of 4.6% and an expected 2.8% in 2021 and 2022, respectively. This would leave 2022 output 3.3% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2024.

While the economy is expected to have grown moderately in 2022, consumer prices grew at a disproportionately faster rate over the same period, at an anticipated 9.0%. This poses the risk of a stagflation, with low growth and price rises occurring simultaneously. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 5.4%.

The public finances are in a weak position, with an estimated government debt to GDP ratio of 86.2% in 2022. However, this is down on the 92.3% ratio recorded the previous year. Despite the upward shock to public finances seen in many countries worldwide, the country has made efforts to address the issue of public sector debt, achieving an estimated fiscal surplus of 0.3% of GDP in 2022.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.1%. Over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.6% per year. This modest growth path would see Jamaica fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 127th place in 2022 to 139th place by 2037, a dramatic 12-place decline in the rankings.

Jamaica	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	2%	-3%	1%	-3%	-	3%	11%	20%	30%
Current price GDP, USD bn	13	15	15	15	17	19	21	25	30
Rank	113	120	123	127	127	123	131	136	139



Japan

Japan is a high-income economy in East Asia, with an estimated PPP adjusted GDP per capita of \$48,810 in 2022.

The island nation ranks as the world's third largest economy, being surpassed only by the United States and China. Japan is famous for its rapid industrialisation and economic growth in the second half of the 20th century. However, the economic boom ended abruptly in the early 1990s, with the burst of an asset price bubble in 1992. Following the collapse of real estate prices and the stock market, the Japanese economy entered a lengthy period of weak consumption, high indebtedness, low investment, and deflation. The following years came to be known as the 'Lost Decades' with the compound annual GDP growth rate between 1997 and 2019 amounting to just 0.7%.

Deflation reappeared during the pandemic with consumer prices falling by 0.2% over the course of 2021. The ongoing struggles of the Bank of Japan to counter deflationary tendencies in the economy partly explain the more accommodative policy stance compared to its peers. Inflation in Japan has risen from 0.5% in January 2022 to 3.7% by October of the same year, albeit remaining well below the levels seen in Europe or the US. The Bank of Japan has kept the interest rate at -0.1% during this period, causing the yen to depreciate by up to 30% compared to the dollar.

The weak currency will be welcomed by tourists to Japan after the country reopened its borders to visitors in the fall of 2022. However, whether firms can seize the opportunity and increase their exports is yet to be seen.

Following a contraction of 0.4% in 2019 and the pandemic slump of 4.6% in 2020, growth has been moderate at 1.7% in 2021 and an expected 1.4% in 2022. Looking ahead, growth is expected to slow further as pandemic support is phased out and real wages fall, while external demand is set to weaken due to the global economic slowdown. The annual rate of GDP growth is forecast to slow to an average of 1.0% between 2023 and 2027. Other factors influencing growth prospects are low labour productivity, an ageing population, and declining levels of innovation. Over the subsequent decade, Cebr forecasts that the economy will expand by just 0.8% on average each year.

Germany is expected to overtake Japan for a single year in 2023 as the world's third-largest economy, before Japan retakes the spot in 2024, keeping the position until the early 2030s.

Japan has set a commitment in law to achieve net zero emissions by 2050.

Japan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-3%	-5%	1%	-1%	-	1%	5%	9%	14%
Current price GDP, USD bn	4,580	6,272	4,931	4,933	4,167	3,952	6,690	7,652	8,754
Rank	2	3	3	3	3	4	3	4	4



Jordan

Jordan is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$11,975 in 2022. Following a pandemic related GDP contraction of 1.6% in 2020, the economy grew by 2.2% in 2021 and an estimated 2.4% in 2022, bringing output 3.0% above 2019 levels.

As with output, consumer prices are expected to have grown only moderately in 2022, at an anticipated 3.8%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. However, estimated inflation in 2022 was still high relative to the previous decade's average of 2.1%.

Government debt as a share of GDP is expected to have fallen slightly to 91.0% in 2022, down from 91.9% in 2021, a relatively impressive feat in a time of ballooning public expenditure in many countries. In 2022, the fiscal deficit stood at an estimated 5.9% of GDP. Government spending likely played an important role in increasing demand in the economy in 2022. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

The performance of the private sector in Jordan has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 75th in the World Bank's Ease of Doing Business Index, compared to 114th in 2016.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.1% per year. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will increase further to 3.3% per year. This growth trajectory will see Jordan fall from 89th place in the World Economic League Table in 2022 to 91st in the global rankings by 2037, a decline of two places.

Jordan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-32%	-18%	-7%	-2%	-	3%	17%	37%	61%
Current price GDP, USD bn	18	32	41	45	48	51	68	87	113
Rank	103	95	92	91	89	88	91	92	91



Kazakhstan

Kazakhstan is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$30,827 as of 2022. Following a GDP contraction of 2.6% in 2020, the economy grew by 4.1% in 2021 and an estimated 2.5% in 2022, bringing output to an estimated 3.9% above 2019 levels.

Despite modest output performance in 2022, inflation ran hot, at an anticipated 14.0% on average across the year. The economy therefore faces a potential stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 7.2%.

Government debt in Kazakhstan is relatively low and estimated to have stood at around 23.3% of GDP in 2022, compared to 25.1% in 2021. Along with the rest of the world, the country has faced significant economic challenges. However, the government has been restrained with its fiscal policy. In 2022, public sector borrowing stood at an estimated 2.0% of GDP.

Whilst not yet enshrined in law, Kazakhstan has pledged to reach net zero emissions by 2060.

Kazakhstan came 25th in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 49th.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.6%. However, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will dip slightly to 2.7% per year. Between 2022 and 2037, Cebr expects the World Economic League Table position of Kazakhstan to remain stable at 53rd place.

Kazakhstan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-40%	-24%	-12%	-2%	-	4%	19%	36%	56%
Current price GDP, USD bn	105	208	167	197	223	245	284	357	449
Rank	54	50	55	55	53	52	53	53	53



Kenya

As of 2022, Kenya is estimated to have a PPP adjusted GDP per capita of \$6,122 and is classified as a lower-middle-income country. The COVID-19 pandemic saw the country's GDP contract by 0.2% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 7.5%, followed by expected further growth of 5.3% in 2022. Consequently, output is judged to have stood 13.0% above 2019 levels in 2022.

Although GDP is estimated to have risen relatively strongly in 2022, inflation was also fairly high, at an expected 7.4%. The estimated growth in consumer prices over 2022 also exceeded the previous decade's average of 6.4%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term.

There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 69.4% in 2022. This is above the 67.8% recorded in 2021.

The business environment has improved significantly in recent years. In 2020, Kenya ranked 56th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 105th in 2016.

The annual rate of GDP growth is forecast to slow to an average of 5.3% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 4.2% on average each year. Over the next 15 years, Cebr forecasts that Kenya will see a modest improvement in its ranking in the World Economic League Table, rising from 65th place in 2022 to 60th place in 2037.

Kenya	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-48%	-36%	-20%	-5%	-	5%	30%	62%	96%
Current price GDP, USD bn	37	56	82	111	114	122	186	254	339
Rank	80	76	66	62	65	64	62	60	60



Kiribati

As of 2022, Kiribati is estimated to have a PPP adjusted GDP per capita of \$2,165. Following a GDP contraction of 0.5% in 2020, the economy grew by 1.5% in 2021 and an estimated 1.0% in 2022, bringing output 2.0% above 2019 levels.

Despite sluggish output performance in 2022, inflation rose to an anticipated 5.6%. This is particularly high relative to the previous decade's annual average of 0.5%, raising the potential for a stagflationary trade-off between growth and price rises.

Government debt as a share of GDP rose to an estimated 25.2% in 2022, which remains at a low level. Looking back, public sector debt stood at 17.6% of GDP in 2021. A relatively low debt burden provided the Government with the fiscal headroom to operate an expected budget deficit of 17.0% in 2022. This deficit spending has, however, likely been important in bolstering demand in the economy.

The performance of the private sector in Kiribati is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 164th in the World Bank's Ease of Doing Business Index, compared to 160th in 2016.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.3% between 2023 and 2027, before slowing to an average of 2.0% per year between 2028 and 2037. Between 2022 and 2037, Cebr expects the World Economic League Table position of Kiribati to remain stable at 189th.

Kiribati	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-20%	-17%	-6%	-1%	-	2%	12%	24%	37%
Current price GDP, USD bn	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4
Rank	190	190	191	189	189	189	189	189	189



Korea

Korea is a high-income economy in East Asia, seeing an estimated PPP adjusted GDP per capita of \$53,574 in 2022. Korea is one of the four Asian Tiger economies, alongside Singapore, Taiwan, and Hong Kong, characterised by rapid economic development in the latter half of the twentieth century. During this period, Korea has risen from being one of the world's poorest economies to being amongst the largest.

Korea's economy is expected to have grown by 2.6% in 2022. This is slower than many similarly sized economies, meaning Korea's WELT ranking has fallen in 2022. Having stood in the top ten largest economies in 2021, Korea now stands in 13th place.

The headwinds affecting the Korean economy in 2022 have been similar to those in other developed economies, notably rising living costs for consumers, higher interest rates, and increased input costs for businesses. On the latter point, the depreciation of the won has contributed to rising costs, particularly for businesses reliant on inputs from abroad.

Korea is one of the world's major exporters, with foreign demand having fuelled much of the country's growth in recent decades. A slowdown in the economies of major trading partners, and subsequently lower demand for Korean exports, represents a downside risk to Korea's growth prospects.

Annual growth in Korea is expected to slow to an average of 2.4% between 2023 and 2027. Over the remainder of our forecast horizon, a further slowdown to 2.3% is projected. Nevertheless, Korea is set to re-enter the top ten largest economies from 2026, where it will remain for the rest of the forecast horizon.

Korea	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-35%	-23%	-10%	-3%	-	2%	13%	27%	42%
Current price GDP, USD bn	1,172	1,278	1,623	1,811	1,698	1,691	2,496	3,080	3,801
Rank	13	14	11	10	13	13	9	9	9



Kosovo

Kosovo is an upper-middle-income country, which has seen robust economic growth over the past decade. It has an expected PPP adjusted GDP per capita of \$14,352 as of 2022. The COVID-19 pandemic saw the country's GDP contract by 5.3% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 9.5%, followed by expected further growth of 2.7% in 2022. Consequently, output is judged to have stood 6.5% above 2019 levels in 2022.

Despite a relatively modest expected output performance in 2022, inflation ran hot, at an anticipated 12.0%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. Estimated inflation in 2022 was high relative to the previous decade's average of just 1.3%.

Kosovo's public finances are in a healthy state, with government debt as a share of GDP expected to have fallen slightly to 21.1% in 2022 from 22.4% in 2021. Along with the rest of the world, the country has faced significant economic challenges. However, the Government has been restrained with its fiscal policy. In 2022, public sector borrowing stood at an estimated 1.0% of GDP.

The performance of the private sector in Kosovo has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 57th in the World Bank's Ease of Doing Business Index, compared to 78th in 2016.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.7%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.5% per year. In the coming 15 years, Kosovo is expected to gradually drift down the World Economic League Table, from 148th position in 2022 to 149th place in 2037.

Kosovo	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-44%	-32%	-13%	-3%	-	3%	20%	42%	69%
Current price GDP, USD bn	5	6	7	9	9	10	13	17	22
Rank	143	150	148	145	148	148	148	149	149



Kuwait

Kuwait is a high-income country that had an expected PPP adjusted GDP per capita of \$51,528 as of 2022. After suffering a 8.9% GDP contraction in 2020, growth, at 1.3%, was seen in 2021. Further growth of 8.7% is expected to have been seen in 2022, leaving output 0.3% above 2019 levels.

The country achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 4.3% expected inflation. This stands in contrast to the sharp increase in price pressures seen in many economies worldwide. Estimated inflation in 2022 was, though, high relative to the previous decade's average of 2.5%.

The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 7.1% in 2022, from 8.7% in 2021. Relatively low levels of government debt have been facilitated by a disciplined approach to fiscal policy. Indeed, the government ran a fiscal surplus amounting to an expected 14.1% of GDP in 2022, whilst other countries faced ballooning public finances as a result of the pandemic and rising inflation.

Over the next five years, the annual rate of GDP growth in Kuwait is set to slow to an average of 2.6%. Subsequently, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will accelerate slightly to 2.7% per year. Between 2022 and 2037, Kuwait is accordingly forecast to move from 57th to 63rd place in the World Economic League Table, a six-place fall in the rankings.

Kuwait	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-10%	-2%	-2%	-8%	-	3%	14%	30%	48%
Current price GDP, USD bn	115	174	121	136	182	180	197	246	309
Rank	53	56	59	60	57	57	59	62	63



Kyrgyz Republic

As of 2022, the Kyrgyz Republic is estimated to have a PPP adjusted GDP per capita of \$5,771 and is classified as a lower-middle-income country. After the economy shrank by 8.6% in 2020, growth of 3.7% was achieved in 2021. This was followed by an estimated 2022 expansion by 3.8%, leaving output 1.6% below 2019 levels. A catch-up to pre-pandemic levels of GDP is instead expected in 2023.

Despite moderate output growth, inflation in the Kyrgyz Republic is expected to have come in at a high 13.5% in 2022. This far exceeded the previous decade's average of 4.8%. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth.

Government debt is, however, expected to have fallen as a share of GDP in 2022, down from 61.1% in 2021 to an estimated 60.4%.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.7%. With that being said, over the remainder of the forecast horizon, economic growth is expected to accelerate to an average of 4.0% per year. In the coming 15 years, the Kyrgyz Republic is expected to gradually drift down the World Economic League Table, from 145th position in 2022 to 147th place in 2037.

Kyrgyz Republic	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-39%	-28%	-6%	-4%	-	3%	20%	46%	77%
Current price GDP, USD bn	4	7	8	9	10	11	13	18	24
Rank	150	149	146	147	145	145	147	148	147



Lao P.D.R.

Classified as a lower-middle-income country, Lao P.D.R. had an estimated PPP adjusted GDP per capita of \$9,166 in 2022. The COVID-19 pandemic saw the country's GDP contract by a moderate 0.4% in 2020. The economy then experienced a bounce back in 2021, with a growth rate of 2.1%, followed by expected further growth of 2.2% in 2022. Consequently, output is judged to have stood a relatively impressive 3.9% above 2019 levels in 2022.

While the economy grew moderately in 2022, consumer prices grew at a disproportionately faster rate over the same period, at an anticipated 15.0%. The estimated growth in consumer prices over 2022 also vastly exceeded the previous decade's average of 3.3%. This poses the risk of a stagflationary trade-off between growth and price rises.

The economy has a high level of public sector debt. The public finances deteriorated further in 2022, with debt as a share of GDP expected to have risen to 107.1%, up from 93.5% in 2021. A high fiscal deficit of 5.1% of GDP is also expected to have been seen in 2022. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Whilst not yet enshrined in law, an ambition to achieve net zero emissions by 2050 has been referred to in a government policy document. Meanwhile, the regulatory environment in Lao P.D.R. is less competitive than that of many of its peers. The country ranked in 154th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 149th.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.8% between 2023 and 2027, before picking up further to an average of 4.3% between 2028 and 2037. Over the next 15 years, Cebr forecasts that Lao P.D.R. will move swiftly up the World Economic League Table rankings, from 133rd position in 2022 to 116th in 2037.

Lao P.D.R.	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-58%	-39%	-13%	-2%	-	3%	21%	49%	84%
Current price GDP, USD bn	5	10	17	19	15	14	30	40	55
Rank	144	139	116	119	133	138	117	118	116



Latvia

As of 2022, Latvia is estimated to have a PPP adjusted GDP per capita of \$38,124. It is classed as a high-income country, though its GDP per capita falls short of the two other Baltic states, Estonia and Lithuania.

As with many other European economies, Latvia witnessed an economic contraction in 2020, triggered by the pandemic. A slump of 3.8% in that year was followed by growth of 4.5% in 2021. Further growth of 2.5% is expected to have taken place in 2022, taking output 3.1% above pre-pandemic levels.

Latvia's expected growth in 2022 was slower than in 2021. This was in part due to base effects, with 2021's expansion being supported by the low levels of output seen in the year prior. 2022's growth has also been impacted by a variety of headwinds, however, notably the fallout from Russia's invasion of Ukraine. Latvia borders Russia and is also dependent on its trade, in terms of both imports and exports. Sanctions imposed by the West on Russia and ensuing shortages have exposed Latvia to significant cost-push inflation. This has fed through to consumer prices, with price growth over 2022 expected to have reached 16.5%.

Heightened inflation has reduced spending power in Latvia, while also contributing to a more uncertain business environment. Consequently, growth is expected to slow to 1.6% in 2023, before accelerating to an average of 3.4% in each year to 2027. Growth is expected to remain at this steady state level for the remainder of the forecast horizon. Latvia placed 98th in the WELT rankings in 2022. By the end of the forecast horizon, it is expected to still be in this position, having ranked between 97th and 100th in the intermittent years.

Latvia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-8%	-20%	-9%	-2%	-	2%	16%	37%	62%
Current price GDP, USD bn	31	28	30	39	40	43	56	74	98
Rank	84	100	100	95	98	97	99	98	98



Lesotho

Lesotho is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$3,028 as of 2022. After the economy shrank by 6.0% in 2020, growth of 2.0% was achieved in 2021. This was followed by an estimated 2022 expansion by 2.1%, although this left output 2.0% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2024.

While the economy grew moderately in 2022, consumer prices grew at a disproportionately faster rate over the same period, at an anticipated 8.1%. Estimated inflation in 2022 was, though, only slightly higher than the previous decade's average of 5.2%, whereas many other countries saw sharper departures from trend inflation rates during the year. Moreover, government debt as a share of GDP fell to an estimated 50.7% in 2022, down from 53.5% the previous year.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.4% between 2023 and 2027, before further decelerating to an average of 0.1% between 2028 and 2037. Between 2022 and 2037, Lesotho is forecast to move from 165th place to 173rd place in the World Economic League Table, an eight-place fall in the rankings.

Lesotho	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-20%	-4%	2%	-2%	-	2%	7%	7%	8%
Current price GDP, USD bn	1.8	2.5	2.4	2.5	2.5	2.4	3.0	3.4	3.7
Rank	162	164	165	164	165	167	168	172	173



Liberia

As of 2022, Liberia is estimated to have a PPP adjusted GDP per capita of \$1,667 and is classified as a low-income country. The COVID-19 pandemic saw the country's GDP contract by 3.0% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 5.0%, followed by expected further growth of 3.7% in 2022. Consequently, output is judged to have stood an impressive 5.7% above 2019 levels in 2022.

Despite achieving higher-than-average GDP growth, the economy saw inflation at 6.9%, a rate below the previous decade's average of 12.9%. However, government debt as a share of GDP is expected to have risen in 2022, up from 53.2% in the previous year to stand at an estimated 55.1%.

Whilst not yet enshrined in law in Liberia, an ambition to achieve net zero emissions by 2050 has been referred to in a government policy document.

The performance of the private sector in Liberia is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 175th in the World Bank's Ease of Doing Business Index, compared to 176th in 2016.

The annual rate of GDP growth is forecast to increase to an average of 5.3% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 6.0% on average each year. In the coming 15 years, Liberia is accordingly expected to move up in the World Economic League Table, from 158th position in 2022 to 157th place in 2037.

Liberia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-37%	-13%	-4%	-4%	-	4%	30%	73%	132%
Current price GDP, USD bn	1.3	2.7	3.3	3.5	3.9	4.2	5.3	7.5	10.9
Rank	167	161	161	158	158	157	159	159	157



Libya

As of 2022, Libya is estimated to have a PPP adjusted GDP per capita of \$18,945 and is classified as an upper-middle-income country. The country saw its GDP shrink by a mammoth 29.5% in 2020, in light of large-scale violence and oil blockades. Having returned to economic growth in 2021, at 28.3%, output is expected to have again shrunk in 2022, by 18.5%. Accordingly, GDP is expected to have sat a sizeable 26.3% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is only expected in 2025.

As the size of the economy shrank in 2022, consumer price inflation is expected to have stood at a rate of 5.5%, below the previous decade's average of 8.8%.

The performance of the private sector in Libya is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 186th in the World Bank's Ease of Doing Business Index, compared to 187th in 2016.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 8.3% between 2023 and 2027, before roughly halving to an average of 4.1% per year between 2028 and 2037. This nonetheless impressive growth path would see Libya overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 97th place in 2022 to 88th place by 2037, a nine-place improvement in the rankings.

Libya	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	86%	73%	42%	23%	-	18%	48%	81%	121%
Current price GDP, USD bn	68	93	67	39	41	45	66	89	119
Rank	63	64	71	94	97	95	92	91	88



Lithuania

Lithuania is a high-income country with an expected PPP adjusted GDP per capita of \$46,159 as of 2022. It is a member of the European Union and the Eurozone. Though falling behind many other economies in Europe, Lithuania's GDP per capita is the highest of the former Soviet states.

Lithuania saw only a mild economic contraction in 2020, amounting to a drop of just 0.1%, meaning it fared better than many other European states in the face of the pandemic. This was followed by strong growth of 5.0% in 2021. Prior to this, growth had averaged 3.6% in the period from 2010 to 2019, driven by considerable investment and new emerging sectors, such as FinTech.

Growth is expected to have slowed significantly in 2022, however, at a projected rate of 1.8%. This slowdown has been driven by the fallout from Russia's invasion of Ukraine. Lithuania shares a border with Russia and is also dependent on the country for much of its trade. Russia is the largest market for Lithuanian imports, with Russia's economic slowdown resulting in a weaker demand base for Lithuania. Changing trade relations, including the West's imposition of sanctions against Russia, will have also had an impact. On the import side, Russia is again one of Lithuania's main trading partners. This reliance on Russia's goods and services has fuelled inflation in Lithuania, reaching an expected rate of 17.6% across 2022.

These trends are expected to continue into 2023, putting further downward pressure on Lithuania's growth prospects. We expect the Lithuanian economy to grow by just 1.1% in 2023, before an acceleration to an average rate of 2.5% in the years between 2024 and 2027. An average growth rate of 2.3% is then expected for the remainder of the forecast horizon. Over this period, Lithuania will see modest improvement in its WELT ranking, climbing from 82nd place in 2022 to 80th place by 2037.

Lithuania	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-25%	-26%	-14%	-2%	-	1%	12%	25%	41%
Current price GDP, USD bn	40	43	48	66	68	73	95	121	153
Rank	78	88	88	79	82	81	81	81	80



Luxembourg

Luxembourg is a small European country located between France, Germany, and Belgium. It is a euro area member and is known for its strong economy and high standard of living, with a PPP adjusted GDP per capita of \$141,587 estimated for 2022, making it the highest ranked country in the world on this measure. It ranked in 71st place on the 2022 World Economic League Table, down by three places on the year but up by one place since 2017.

The country is small, with an estimated population of 643,000 in 2022 and total land area of 2,586 square kilometres. Factors including its location and attractive remuneration mean that at least 200,000 people living in neighbouring countries, notably France and Germany, are estimated to commute into the country for work. Luxembourg's own population is estimated to have grown by an average of 1.7% per annum between 2017 and 2022. It also ranked highest in the world in terms of trade openness in 2019, with exports and imports amounting to 382% of GDP.

Luxembourg has a highly developed economy with a particular focus on finance and industrial production, albeit with the latter diminishing in importance over recent decades. The financial sector accounts for around a quarter of GDP, a development fostered in recent decades by government policy promoting cross-border fund administration and a reputation for banking secrecy. It is also perceived as a favourable tax location. The finance sector consists of both domestic banks and international banks that have their headquarters in the capital, Luxembourg City.

The size of the finance industry and its high-value yet digitalised and flexible nature helped to cushion the impact of the COVID-19 pandemic, with it estimated that over two thirds worked from home in 2020. The economy shrank by an internationally moderate 1.8% contraction during the first pandemic year, which was followed by strong growth, at 6.9%, in 2021. Further growth of 1.6% is expected to have been seen in 2022, leaving output 6.7% above 2019 levels. The position of finance as Luxembourg's largest sector poses some economic risks, however, amid the existing and upcoming tightening of international banking and tax rules.

As has been the case across many European economies, Luxembourg faced rising inflation in 2022 as a result of soaring global energy prices. Yet, with an apparent peak of 7.4% annual consumer price inflation reached in June 2022, the country has avoided the double-digit figures witnessed in other European economies. Inflation is expected to have averaged 6.5% across 2022, up from 2.5% in the previous year, and is expected to fall back in 2023 as tighter monetary policy set by the European Central Bank percolates through the currency union's economy.

Despite rising inflation, unemployment in Luxembourg fell in 2022, with the headline rate falling by 0.7 percentage points to 5.0%, below the euro area average. Government debt as a share of GDP

Luxembourg	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-25%	-23%	-11%	-2%	-	1%	11%	20%	31%
Current price GDP, USD bn	52	60	66	87	82	84	105	126	153
Rank	67	72	72	68	71	72	74	79	81



rose to 25.4% in 2022, from 24.3%, but remains at a very low level by international comparison. With a low fiscal deficit, estimated at 1.1% of GDP in 2022, this provides the Government with fiscal headroom to invest in the economy's long-run capacity. Green growth will be a particular priority area, with the country having set a commitment in law to achieve net zero emissions by 2050.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.0%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will dip slightly to 1.7% per year. Over the next 15 years, Cebr forecasts that Luxembourg will fall back in the World Economic League Table rankings, from 71st position in 2022 to 81st in 2037.



Macao SAR

Classified as a high-income country, Macao SAR had an estimated PPP adjusted GDP per capita of \$57,929 in 2022. The country's economy is highly dependent on gambling and tourism from mainland China.

Pandemic-associated spillovers saw GDP contract by 54.0% in 2020. This was followed by a rebound amounting to 18.0% in 2021. Following this, the economy is expected to have declined again, by 22.4% in 2022. Cumulatively, output is now 57.9% below 2019 levels, and a catch-up to pre-pandemic levels is not expected until the mid-2020s.

Inflation has remained at moderate levels, with the rise in consumer price levels estimated to have been 2.5% in 2022. This was below the previous decade's average of 3.2%.

The unemployment rate is anticipated to have flatlined at 3.0% in 2022. A relatively low debt burden provided the government with the fiscal headroom to operate an estimated budget deficit of 34.2% in 2022. This deficit spending has, however, likely been important in bolstering demand in the economy.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 16.1%. However, over the remainder of the forecast horizon, economic growth is expected to ease considerably to an average of 3.3% per year. This growth path would see Macao SAR overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 114th place in 2022 to 95th place by 2037, a dramatic 19-place improvement in the rankings, though still below its pre-pandemic levels.

Macao SAR	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	41%	146%	129%	29%	-	30%	106%	143%	185%
Current price GDP, USD bn	18	43	50	30	23	31	61	78	101
Rank	100	87	85	102	114	105	93	95	95



North Macedonia

North Macedonia is an upper-middle-income country with an estimated PPP adjusted GDP per capita of \$19,783 as of 2022. The COVID-19 pandemic saw the country's GDP contract by 6.1% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 4.0%, followed by expected further growth of 2.7% in 2022. Consequently, output is judged to have stood 0.2% above 2019 levels in 2022.

While the economy grew moderately in 2022, consumer prices are expected to have grown at a concerningly high 10.6%. This poses the risk of a stagflationary trade-off between growth and price rises.

One factor contributing to the meagre economic growth of the past year has been a high rate of unemployment. However, the labour market is moving in the right direction, with the unemployment rate expected to have fallen by 0.5 percentage points to 15.2% in 2022. Government debt as a share of GDP is expected to have reached 53.8% in 2022, largely unchanged from 53.2% the previous year.

Whilst not yet enshrined in law, North Macedonia has pledged to reach net zero emissions by 2060.

The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, North Macedonia ranked 17th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 23rd in 2016.

The annual rate of GDP growth is forecast to increase to an average of 3.7% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand 3.8% on average each year. Over the next 15 years, Cebr forecasts that North Macedonia will see a modest improvement in its ranking in the World Economic League Table, rising from 138th place in 2022 to 136th place in 2037.

North Macedonia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-27%	-19%	-7%	-3%	-	3%	20%	44%	74%
Current price GDP, USD bn	8	10	11	14	14	15	19	25	34
Rank	131	140	138	134	138	135	138	138	136



Madagascar

As of 2022, Madagascar is estimated to have a PPP adjusted GDP per capita of \$1,790 and is classified as a low-income country. Following a GDP contraction of 7.1% in 2020, the economy grew by 4.3% in 2021 and an estimated 4.2% in 2022, bringing output 0.9% above 2019 levels.

Despite moderate output growth, inflation is expected to have come in at a high 9.8% in 2022, which is high relative to the previous decade's average of 6.4%. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 53.8% in 2022, up from 53.1% in 2021.

The performance of the private sector in Madagascar is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 161st out of 190 in the World Bank's Ease of Doing Business Index, compared to 171st in 2016.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.1%, before remaining roughly unchanged, at 5.0%, over the remainder of the forecast horizon. Between 2022 and 2037, Madagascar is therefore forecast to move from 132nd place to 127th place in the World Economic League Table, a five-place improvement in the rankings.

Madagascar	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-28%	-22%	-8%	-4%	-	5%	28%	64%	109%
Current price GDP, USD bn	9	12	13	14	15	16	23	32	45
Rank	130	133	129	130	132	132	128	127	127



Malawi

As of 2022, Malawi is estimated to have a PPP adjusted GDP per capita of \$1,588 and is classified as a low-income country. The country defied international trends by growing 0.9% in 2020. This was followed by a further expansion of 2.2% in 2021. 2022, however, is expected to have seen a slowdown in growth, with a rate of just 0.9% expected.

While the economy saw slow growth in 2022, consumer prices grew rather swiftly over the same period, by an anticipated 18.4%. This has raised a stagflationary trade-off between growth and price rises. Estimated inflation in 2022 was slightly higher than the previous decade's average of 16.5%. On the public finances side, government debt as a share of GDP climbed to 73.3% in 2022, up from 63.9% the previous year.

Over the four years to 2020, Malawi became more competitive in terms of its regulatory environment, with the country reaching 109th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 144th.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.7% between 2023 and 2027, before picking up further to an average of 4.5% between 2028 and 2037. Between 2022 and 2037, Malawi is forecast to move from 143rd place to 137th place in the World Economic League Table, a six-place improvement in the rankings.

Malawi	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-46%	-28%	-13%	-1%	-	3%	20%	50%	87%
Current price GDP, USD bn	6	8	9	12	12	12	17	24	33
Rank	140	144	145	139	143	144	142	139	137



Malaysia

As of 2022, Malaysia is estimated to have a PPP adjusted GDP per capita of \$33,113 and is classified as an upper-middle-income country. The COVID-19 pandemic saw the country's GDP contract by 5.5% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 3.1%, followed by expected further growth of 5.4% in 2022. Consequently, output is judged to have stood 2.6% above 2019 levels in 2022.

The country achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 3.2% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2022 was high relative to the previous decade's average of 1.8%.

The economy has been buoyed by a tight labour market, with the share of the labour force not in work expected to have fallen by 0.2 percentage points to 4.4% in 2022. The high number of people in employment is a key strength for the economy, ensuring that consumer spending can be supported in the short to medium term. A moderate level of government debt is anticipated, with the public sector debt to GDP ratio estimated to have stood at 69.6% in 2022, slightly above the 69.0% recorded in 2021.

The performance of the private sector in Malaysia is bolstered by a regulatory and institutional environment that is conducive to business activity. In 2020, the country ranked 12th in the World Bank's Ease of Doing Business Index, compared to 21st in 2016.

The annual rate of GDP growth is forecast to slow to an average of 3.7% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand at an annual rate of 3.5%, on average. In the coming 15 years, Malaysia is expected to gradually move up in the World Economic League Table, from 41st position in 2022 to 35th place in 2037. Possibly more importantly in terms of local bragging rights, Malaysia, which is currently six places behind Singapore in the League Table, is forecast to move to four places above Singapore by the end of the forecast period.

Malaysia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-44%	-31%	-11%	-5%	-	4%	20%	42%	69%
Current price GDP, USD bn	203	319	319	373	382	390	567	741	967
Rank	40	35	40	40	41	39	38	36	35



Maldives

Maldives is an upper-middle-income country with a PPP adjusted GDP per capita of \$30,888 as of 2022. After experiencing a GDP contraction of 33.5% in 2020, the economy saw 37.0% growth in 2021 and an expected 8.7% in 2022. This v-shaped pandemic performance stemmed from tourism representing the country's largest contributor to GDP, in light of the implementation and easing of travel restrictions. Indeed, output in 2022 is thought to have stood 1.0% below 2019 levels, with a catch-up expected in 2023.

The country achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 4.3% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2022 was, however, high relative to the previous decade's average of 2.3%.

Government debt as a share of GDP is expected to have reached 126.4% in 2022. This is above the already high 124.8% registered the previous year. Meanwhile, government borrowing as a share of GDP is thought to have stood at 16.4% in 2022. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting households and businesses while containing the debt burden.

Whilst not yet enshrined in law in Maldives, an ambition to achieve net zero emissions by 2030 has been referred to in a government policy document.

The performance of the private sector in Maldives has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 147th in the World Bank's Ease of Doing Business Index, compared to 135th in 2016.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 5.9% between 2023 and 2027, before further decelerating to an average of 5.6% between 2028 and 2037. In the coming 15 years, Maldives is expected to slightly move up in the World Economic League Table, from 152nd position in 2022 to 150th place in 2037.

Maldives	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-47%	-35%	-13%	-8%	-	6%	33%	74%	128%
Current price GDP, USD bn	2	3	5	5	6	6	9	13	19
Rank	161	160	156	152	152	151	151	150	150



Mali

Classified as a low-income country, Mali had an estimated PPP adjusted GDP per capita of \$2,609 in 2022. The COVID-19 pandemic saw the country's GDP contract by 1.2% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 3.1%, followed by expected further growth of 2.5% in 2022. Consequently, output is judged to have stood 4.4% above 2019 levels in 2022.

While the economy grew moderately in 2022, consumer prices grew at a disproportionately faster rate over the same period, at an anticipated 8.0%. This poses the risk of a stagflationary trade-off between growth and price rises. Estimated inflation in 2022 was significantly higher than the previous decade's average of 1.1%.

Government debt as a share of GDP climbed to an estimated 55.9% in 2022, up from 51.9% the previous year.

The annual rate of GDP growth is forecast to pick up to an average of 5.1% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 5.0% on average each year. In the coming 15 years, Mali is expected to gradually move up in the World Economic League Table, from 121st position in 2022 to 114th place in 2037.

Mali	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-43%	-33%	-13%	-2%	-	5%	28%	64%	109%
Current price GDP, USD bn	8	12	15	19	18	19	29	41	58
Rank	133	127	120	116	121	119	119	117	114



Malta

As of 2022, Malta is estimated to have a PPP adjusted GDP per capita of \$56,338 and is classified as a high-income country. Following a GDP contraction of 8.3% in 2020, the economy grew by 10.3% in 2021 and an expected 6.2% in 2022, bringing output 7.4% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 5.9% inflation expected in 2022. This is high in comparison to the previous decade's average of 1.3%.

An important component of the economy's strong output performance in 2022 was the tightness of the labour market. Indeed, the unemployment rate fell by 0.3 percentage points to an estimated 3.2% in 2022, providing a boost to consumer spending. Meanwhile, government debt as a share of GDP climbed to an expected 57.0% in 2022, up from 56.4% the previous year.

Although a legal commitment has not yet been set by Malta, a government policy document has referred to achieving climate neutrality by 2050.

The annual rate of GDP growth is forecast to slow to an average of 3.5% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.4% on average each year. This growth trajectory will see Malta fall from 128th place in the World Economic League Table in 2022 to 132nd in the global rankings by 2037, a decline of four places.

Malta	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-49%	-42%	-17%	-6%	-	3%	19%	41%	67%
Current price GDP, USD bn	8	9	13	17	17	18	23	29	38
Rank	135	141	126	124	128	129	129	130	132



Marshall Islands

The Marshall Islands is an upper-middle-income country with a PPP adjusted GDP per capita of \$4,395 as of 2022. After suffering from a GDP contraction of 1.6% in 2020, growth, at 1.7%, was seen in 2021. Further growth of 1.5% is expected to have been seen in 2022, leaving output 1.5% above 2019 levels.

Despite a positive output performance in 2022, inflation ran hot at an anticipated 6.4%. This has raised a stagflationary trade-off between growth and price rises. Estimated inflation in 2022 was much higher than the previous decade's average of 0.6%.

Government debt as a share of GDP rose to an estimated 20.8% in 2022. This is up from 19.8% in 2021. The fiscal deficit is expected to have stood at 2.0% of GDP in 2022. The combination of a relatively low debt burden and small deficit mean that the public finances are in a strong position, which will support private sector confidence and investment, while also providing the government with greater fiscal ammunition in the future.

Whilst not yet enshrined in law in the Marshall Islands, an ambition to achieve net zero emissions by 2050 has been referred to in a government policy document.

The performance of the private sector in the Marshall Islands has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 153rd in the World Bank's Ease of Doing Business Index, compared to 139th in 2016.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.0%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 1.5% per year. Between 2022 and 2037, the Marshall Islands is forecast to move from 187th place to 188th place in the World Economic League Table, a single-place fall in the rankings.

Marshall Islands	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-18%	-18%	-10%	-1%	-	3%	10%	19%	28%
Current price GDP, USD bn	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.5
Rank	188	191	190	187	187	187	188	188	188



Mauritania

As of 2022, Mauritania is estimated to have a PPP adjusted GDP per capita of \$6,925 and is classified as a lower-middle-income country. After suffering from a GDP contraction of 0.9% in 2020, growth, at 2.4%, was seen in 2021. Further growth of 4.0% is expected to have been seen in 2022, leaving output 5.5% above 2019 levels.

Despite rather strong output growth, inflation is expected to have come in at a high 7.1% in 2022. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. Estimated inflation in 2022 was almost three times higher than the previous decade's average, which stood at 2.8%.

Government debt as a share of GDP is moving in the right direction, edging down to an estimated 50.7% in 2022, from 51.7% in 2021.

The business environment has improved significantly in recent years. In 2020, Mauritania ranked 152nd in the World Bank's Ease of Doing Business Index. This compared to a ranking of 167th in 2016.

The annual rate of GDP growth is forecast to pick up to an average of 5.9% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 4.8% on average each year. Over the next 15 years, Cebr forecasts that Mauritania will see a modest improvement in its ranking in the World Economic League Table, rising from 147th place in 2022 to 143rd place in 2037.

Mauritania	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-37%	-30%	-14%	-4%	-	5%	33%	68%	112%
Current price GDP, USD bn	4	7	7	10	10	10	14	20	28
Rank	147	148	149	144	147	147	145	144	143



Mauritius

Mauritius is a small, tropical island nation situated in the Indian Ocean, off the coast of East Africa. The Mauritian economy is slowly recovering from the sharp contraction of 14.9% it experienced during the pandemic in 2020, registering growth of 4.0% in 2021 and an expected 6.1% in 2022. The tourism sector, which accounts directly and indirectly for over a fifth of the economy, is gradually picking up, although at a slower pace compared to its peers in the Indian Ocean. Overall, output in 2022 is expected to have stood 6.0% below 2019 levels, with a catch-up expected in 2024.

Inflation picked up significantly from 4.0% in 2021 to an expected 10.2% in 2022. This has been driven by higher fuel and food prices, rising freight costs, and a depreciating currency and. Indeed, the local currency has depreciated by almost 20% since the start of the pandemic. Inflation is likely to remain elevated in 2023 in spite of base effects, well exceeding the previous decade's average of 2.9%.

The country's public debt level, which was already following an upward trend even before the pandemic, shot up to 99.2% of GDP in 2020 after unprecedented support packages amounting to 28% of GDP were introduced. Public debt has remained elevated since the onset of the pandemic, standing at an expected 90.9% of GDP in 2022. To reduce fiscal vulnerabilities, the IMF has called for consolidation efforts, with a particular focus on pension reforms. Current pension generosity combined with an ageing population could threaten the sustainability of public finances in the long term and leave the country highly susceptible to shocks.

The high share of the labour force not in work has been a barrier to growth for the economy, with a notably high female inactivity rate. This remains the case despite the unemployment rate having fallen by an expected 1.4 percentage points to 7.7% in 2022.

Over the four years to 2020, Mauritius became more competitive in terms of its regulatory environment, with the country reaching 13th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 31st.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.9%. Over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 3.3% per year. Despite this, over the next 15 years, Cebr forecasts that Mauritius will move up the World Economic League Table rankings, from 144th position in 2022 to 135th in 2037.

Mauritius	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-32%	-17%	0%	-6%	-	5%	21%	42%	67%
Current price GDP, USD bn	8	12	13	11	12	13	20	26	34
Rank	134	132	127	142	144	141	135	135	135



Mexico

Mexico is an upper middle-income country with an estimated PPP adjusted GDP per capita of \$22,440 in 2022. Mexico is Latin America's second-largest economy behind Brazil. The country is situated in the southern-most portion of North America, bordering the United States to the north and Belize and Guatemala in the south.

The Mexican economy has shown robust if unspectacular growth since late 2021 with GDP expanding at quarterly rates of between 0.9% and 1.2% in the four quarters to Q3 2022. A contraction in GDP of 8.1% in 2020 was followed by expansions of 4.8% and an expected 2.2% in 2021 and 2022, respectively. This left output 1.5% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2024.

The Mexican manufacturing sector is highly integrated with its northern neighbours, facilitated by the United States-Mexico-Canada free trade agreement. As such, the Mexican economy benefited from the post-pandemic recovery in US economic activity.

In line with global trends, inflation accelerated notably in the aftermath of the pandemic, rising to a temporary high of 8.7% in September 2022 before falling back to 8.4% in October. Much of the uptick in inflation happened already in 2021, when the annual increase in the price level rose from 3.5% in January to 7.4% in December that year.

In reaction to high levels of inflation, as well as in anticipation of rate hikes by the US Federal Reserve, the Central Bank of Mexico raised its benchmark policy rate in several steps to stand at 10.0% by November 2022. This has helped to stabilise the value of the peso against the US dollar.

Looking ahead, the Mexican economy is exposed to a slowdown in US growth in 2023. Moreover, the country is still grappling with high levels of crime and corruption. The current administration under Andres Manuel López Obrador has so far failed to reign in the drug cartels responsible for much of the violent crime, with the country on track to record more than 30,000 homicides for a fifth consecutive year in 2022. High levels of inequality and the lack of economic development in the country's south are further long-standing challenges for the country.

The business environment has deteriorated relative to other countries in recent years. In 2020, Mexico ranked 60th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 44th in 2016.

Mexico	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-18%	-12%	0%	-2%	-	1%	9%	21%	36%
Current price GDP, USD bn	1,053	1,201	1,159	1,298	1,435	1,547	1,720	2,106	2,594
Rank	14	15	15	16	15	15	16	15	15



Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.7%. With that being said, over the remainder of the forecast horizon, economic growth is expected to accelerate to an average of 2.2% per year. Cebr forecasts show the World Economic League Table ranking of Mexico unchanged over the next 15 years, at 15th.



Micronesia

As of 2022, Micronesia is estimated to have a PPP adjusted GDP per capita of \$3,675 and is classified as a lower-middle-income country. After contracting by 1.8% in 2020, the economy shrank by a further 3.2% and an estimated 0.6% in 2021 and 2022, respectively. This left output 5.6% below 2019 levels.

Despite a shrinkage in the size of the economy in 2022, consumer price inflation is expected to have stood at a high rate of 5.8%. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.5%.

Government debt is relatively low, currently standing at around 14.2% of GDP, compared to 15.0% in 2021. The government operated an estimated fiscal surplus of 0.9% of GDP in 2022, despite the global turbulence in public finances induced by the pandemic and rising inflation. The combination of a relatively low debt burden and a fiscal surplus mean that the public finances are in a strong position, which will support private sector confidence and investment, whilst also providing the government with greater fiscal ammunition in the future.

The performance of the private sector in Micronesia is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 158th in the World Bank's Ease of Doing Business Index, compared to 150th in 2016.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 1.7%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will dip slightly to 0.6% per year. In the coming 15 years, Micronesia is forecast to retain its 2022 World Economic League Table position of 186th.

Micronesia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	0%	3%	5%	1%	-	3%	9%	12%	15%
Current price GDP, USD bn	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.7
Rank	186	187	188	186	186	186	186	186	186



Moldova

Classified as an upper-middle-income European country, Moldova had an estimated PPP adjusted GDP per capita of \$16,483 in 2022.

Meanwhile, consumer price inflation is expected to have stood at a very high 28.5%. Just nine other countries worldwide are expected to have seen a higher inflation rate over the year. Although the previous decade's average of 5.4% was also relatively high by European comparison, inflation is thought to have accelerated from this average more than fivefold in 2022.

The Moldovan unemployment rate remained low at an estimated 3.5% in 2022 unchanged on the previous year. Despite an increase in government debt as a share of GDP to an estimated 36.0% in 2022, the public finances remain in a relatively strong position. In 2021, public sector debt stood at 33.1% of GDP. Moreover, the fiscal deficit stood at an estimated 6.2% of GDP in 2022. While this represents a relatively high level of government borrowing, the low level of public sector debt means that, at least in the short term, there is the fiscal space to justify this approach, particularly considering the greater role for government intervention in recent years.

Although a legal commitment has not yet been set by Moldova, a government policy document has referred to an ambition to reduce carbon emissions by 70.0% compared to 1990 levels by 2030.

The performance of the private sector in Moldova is bolstered by a regulatory and institutional environment that is conducive to business activity. In 2020, the country ranked 48th in the World Bank's Ease of Doing Business Index, compared to 45th in 2016.

The annual rate of GDP growth is forecast to increase to an average of 4.7% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 5.0% on average each year. Between 2022 and 2037, Moldova is forecast to move from 134th place to 131st place in the World Economic League Table, a three-place improvement in the rankings.

Moldova	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-37%	-29%	-11%	0%	-	2%	26%	60%	105%
Current price GDP, USD bn	4	9	10	14	15	16	19	27	38
Rank	146	143	143	135	134	133	137	133	131



Mongolia

Mongolia is a lower-middle-income country with a PPP adjusted GDP per capita of \$13,611 as of 2022. After the economy shrank by 4.6% in 2020, growth of 1.6% was achieved in 2021. This was followed by an estimated 2022 expansion by 2.5%, leaving output 0.6% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023.

Despite modest output performance in 2022, inflation ran hot, at an anticipated 14.8%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. The estimated growth in consumer prices in 2022 more than doubled compared to the previous decade's average of 7.3%.

One of the factors boosting growth over 2022 was an expected 0.8 percentage point fall in the unemployment rate to 7.3%. This rate still, however, remains relatively high, and a stronger labour market would help to deliver more sustained growth in the years ahead. Government debt as a share of GDP reached an estimated 84.4% in 2022. This is above the already high 79.8% registered the previous year. The government is expected to have run a relatively tight ship over the past year. Indeed, the fiscal deficit in 2022 is thought to have been a mere 0.4% of GDP. This is in spite of the economic and fiscal challenges generated by the pandemic and mounting global cost-of-living pressures. While fiscal consolidation will be necessary in the future, the challenging circumstances may require more government spending than would otherwise be advisable in the short term.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.7% between 2023 and 2027, before slowing to an average of 5.0% per year between 2028 and 2037. In the coming 15 years, Mongolia is expected to gradually move up in the World Economic League Table, from 129th position in 2022 to 125th place in 2037.

Mongolia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-55%	-33%	-12%	-2%	-	5%	32%	68%	115%
Current price GDP, USD bn	4	12	11	15	16	17	24	33	46
Rank	148	130	137	128	129	131	127	126	125



Montenegro

As of 2022, Montenegro is estimated to have a PPP adjusted GDP per capita of \$26,032 and is classified as an upper-middle-income country. After suffering from a GDP contraction of 15.3% in 2020, growth, at 13.0%, was seen in 2021. Further growth of 7.2% is expected to have been seen in 2022, leaving output 2.6% above 2019 levels.

Robust output growth in 2022 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 12.8% in 2022. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 far exceeded the previous decade's average of 1.4%.

The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 74.4% in 2022. This is significantly below the 86.6% recorded in 2021.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.9%. Over the remainder of the forecast horizon, economic growth is expected to slightly increase to an average of 3.0% per year. This growth trajectory will see Montenegro fall from 151st place in the World Economic League Table in 2022 to 153rd in the global rankings by 2037, a decline of two places.

Montenegro	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-27%	-24%	-11%	-7%	-	2%	15%	34%	55%
Current price GDP, USD bn	4	4	5	6	6	6	8	11	13
Rank	153	156	154	151	151	152	153	153	153



Morocco

As of 2022, Morocco is estimated to have a PPP adjusted GDP per capita of \$9,808 and is classified as a lower-middle-income country. The COVID-19 pandemic saw the country's GDP contract by 7.2% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 7.9%, followed by expected further growth of 0.8% in 2022. Consequently, output is judged to have stood 0.9% above 2019 levels in 2022.

While the economy saw slow growth in 2022, consumer prices grew rather swiftly over the same period, by an anticipated 6.2%. This has raised a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2022 largely exceeded the previous decade's average of 1.0%.

The high share of the labour force not in work has been a barrier to growth for the economy. This remains the case despite the unemployment rate having fallen by an expected 0.8 percentage points to 11.1% in 2022. Government debt as a share of GDP reached an anticipated 70.3% in 2022, compared to 68.9% the previous year.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.1% per year. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will increase further to 3.4% per year. In the coming 15 years, Morocco is expected to slightly drift down the World Economic League Table, from 59th position in 2022 to 61st place in 2037.

Morocco	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-36%	-21%	-7%	-1%	-	3%	17%	38%	62%
Current price GDP, USD bn	86	106	119	143	135	136	192	249	322
Rank	60	61	60	59	59	59	60	61	61



Mozambique

Mozambique is a low-income country with a PPP adjusted GDP per capita of \$1,457 as of 2022. The COVID-19 pandemic saw the country's GDP contract by 1.2% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 2.3%, followed by expected further growth of 3.7% in 2022. Consequently, output is judged to have stood 4.9% above 2019 levels in 2022.

Positive output growth in 2022 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 11.3% in 2022. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 6.1%.

Standing at an estimated 102.4% of GDP in 2022, the country's level of government debt is high. However, the public finances are slowly moving in the right direction, with the expected debt to GDP ratio in 2022 down from 106.4% in 2021. Government borrowing as a share of GDP stood at an anticipated 3.4% in 2022. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting households and businesses while containing the debt burden.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 9.1%. However, over the remainder of the forecast horizon, economic growth is expected to decline to a nonetheless impressive average of 6.4% per year. The next 15 years are set to see Mozambique climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 124th in 2022 to 106th in 2037, a sizeable 18-place improvement in the rankings.

Mozambique	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-51%	-32%	-10%	-4%	-	5%	54%	122%	187%
Current price GDP, USD bn	10	16	13	16	18	20	31	50	71
Rank	121	119	128	126	124	117	115	106	106



Myanmar

As of 2022, Myanmar is estimated to have a PPP adjusted GDP per capita of \$4,830 and is classified as a lower-middle-income country. The economy bucked the conventional norms of declining in the pandemic, by growing 3.2% in 2020. There was a reversal of fortunes in 2021, however, which heralded a decline of 17.9% in 2021. 2022 saw a recovery for the economy, with growth estimated to amount to 2.0%. In spite of growth in 2022, output still remains 13.7% below 2019 levels.

Despite modest output performance in 2022, inflation ran hot, at an anticipated 16.2%, thus joining the list of economies with a potential stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 5.7%.

Government debt as a share of GDP reached an estimated 62.5% in 2022, compared to 62.3% the previous year.

The regulatory environment in Myanmar is less competitive than that of many of its peers. The country ranked in 165th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 170th.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.3%. However, over the remainder of the forecast horizon, economic growth is expected to minimally decline to an average of 3.1% per year. In the coming 15 years, Myanmar is expected to gradually move up in the World Economic League Table, from 88th position in 2022 to 84th place in 2037.

Myanmar	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-46%	-28%	2%	-2%	-	3%	17%	37%	59%
Current price GDP, USD bn	18	59	61	65	61	63	88	113	144
Rank	102	73	75	80	88	87	83	83	84



Namibia

Namibia is an upper-middle-income country with a PPP adjusted GDP per capita of \$10,791 as of 2022. After experiencing a GDP contraction of 8.0% in 2020, the economy saw 2.7% growth in 2021 and an expected 3.0% in 2022. As such, output in 2022 is thought to have stood 2.8% below 2019 levels, with a catch-up expected in 2023.

While the economy grew moderately in 2022, consumer prices grew at a disproportionately faster rate over the same period, at an anticipated 6.4%. This poses the risk of a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 4.8%, although was not as high as in most countries.

Government debt as a share of GDP is estimated to have fallen back slightly to 71.8% in 2022, down from 72.0% the previous year.

The annual rate of GDP growth is forecast to slow to an average of 2.7% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.5% on average each year. In the coming 15 years, Namibia is expected to gradually drift down the World Economic League Table, from 141st position in 2022 to 146th place in 2037.

Namibia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-26%	-11%	3%	-3%	-	3%	14%	29%	46%
Current price GDP, USD bn	9	13	13	12	12	12	18	22	27
Rank	126	125	131	137	141	143	140	141	146



Nauru

As of 2022, Nauru is estimated to have a PPP adjusted GDP per capita of \$10,834 and is classified as a high-income country. Following the rare achievement of economic growth in 2020, amounting to 0.7%, the economy expanded further in 2021, by 1.6%. While growth is thought to have continued in 2022, it is judged to have slowed to an estimated 0.9%.

Positive output growth for the economy in 2022 was paired with a small rise in consumer prices, at an anticipated 2.0%. Resultantly, the economy achieved a relatively more favourable growth-inflation trade-off compared to other economies worldwide. Estimated inflation in 2022 was in line with the previous decade's average of 2.2%, in stark contrast to many other countries in a year when inflation has drastically risen around the globe.

Government debt as a share of GDP rose to 27.3% in 2022, which remains at a low level. Looking back, public sector debt stood at 27.1% of GDP in 2021. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 16.3% of GDP in 2022. The strength of the public finances means that country has room to harness growth-augmenting expansionary fiscal policies in future.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.0%. However, over the remainder of the forecast horizon, economic growth is expected to slightly decline to an average of 1.8% per year. In the coming 15 years, Nauru is forecast to retain its 2022 World Economic League Table position of 190th.

Nauru	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-70%	-45%	-9%	-1%	-	2%	10%	21%	33%
Current price GDP, USD bn	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Rank	192	192	192	190	190	190	190	190	190



Nepal

As of 2022, Nepal is estimated to have a PPP adjusted GDP per capita of \$4,677 and is classified as a lower-middle-income country. The COVID-19 pandemic saw the country's GDP contract by 2.4% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 4.2%, followed by expected further growth of 4.2% in 2022. Consequently, output is judged to have stood 6.1% above 2019 levels in 2022.

Inflation is expected to have averaged 6.3% in 2022, close to the previous decade's average of 6.7%.

Government debt as a share of GDP is expected to have reached 49.1% in 2022, compared to 45.8% the previous year.

Whilst not yet enshrined in law in Nepal, an ambition to achieve net zero emissions by 2045 has been referred to in a government policy document.

The annual rate of GDP growth is forecast to pick up to an average of 5.1% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 5.0% on average each year. This impressive growth path would see Nepal overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 101st place in 2022 to 89th place by 2037, a dramatic 12-place improvement in the rankings.

Nepal	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-48%	-34%	-18%	-4%	-	5%	28%	64%	109%
Current price GDP, USD bn	12	22	29	36	38	40	59	82	116
Rank	116	107	101	99	101	99	96	93	89



Netherlands

The Netherlands is a high-income economy, witnessing an expected PPP adjusted GDP per capita of \$69,715 in 2022. It is one of the six founding states of the European Union (EU) and ranks amongst the bloc's wealthiest states. It is characterised by a large services sector and significant volumes of foreign trade.

Having contracted by 3.9% in 2020 as a result of the Covid-19 pandemic, the economy bounced back in 2021, with growth of 4.9%. This has been followed by expected growth of 4.5% in 2022. As a result, output is now approximately 5.3% above the levels seen in 2019.

Inflation has hit the Netherlands hard, having one of the highest rates in Europe in 2022, at an estimated 12.0%. Such inflation has been the result of the fallout from Russia's invasion of Ukraine and other sources of supply disruption, mirroring the trends seen across the continent. The Netherlands has been particularly exposed to price rises for natural gas, with the share of homes being heated by this source being high relative to other European countries. Away from energy, there is evidence of Dutch inflation becoming more broad-based in recent months, with particular growth in food prices.

Such price growth is putting significant pressure on consumer spending power in the Netherlands, which already sees above average living costs compared to the rest of Europe. As a result of this consumer pressure, a significant slowdown in output growth is expected in 2023, amounting to an increase of just 0.8%. Beyond this, average growth of 1.6% is forecast for 2024 to 2027, before a steady state rate of 1.5% until 2037. Over this period, the Netherlands' WELT ranking is expected to be broadly constant, placing 19th in all but one year of the forecast horizon.

Netherlands	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-16%	-16%	-9%	-4%	-	1%	7%	16%	25%
Current price GDP, USD bn	849	839	834	1,014	985	1,024	1,243	1,484	1,771
Rank	16	18	18	18	19	19	19	19	19



New Zealand

As of 2022, New Zealand is estimated to have a PPP adjusted GDP per capita of \$50,851 and is classified as a high-income country. The COVID-19 pandemic saw the country's GDP contract by 2.1% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 5.6%, followed by expected further growth of 2.3% in 2022. Consequently, output is judged to have stood 5.8% above 2019 levels in 2022.

Despite a modest output performance in 2022, inflation ran hot, at an anticipated 6.3%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.5%.

Underpinning GDP growth in 2022 has been a resilient labour market. In 2022, the unemployment rate fell by an anticipated 0.4 percentage points to 3.4%. Government debt as a share of GDP is expected to have reached 56.6% in 2022, compared to 50.8% the previous year.

New Zealand has set a commitment in law to achieve net zero emissions by 2050.

The performance of the private sector in New Zealand is bolstered by a regulatory and institutional environment that is conducive to business activity. In 2020, the country ranked first in the World Bank's Ease of Doing Business Index, same position as in 2016.

The annual rate of GDP growth is forecast to slow slightly to an average of 2.2% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.4% on average each year. This growth trajectory will see New Zealand climb from 52nd place in the World Economic League Table in 2022 to 51st by 2037, a gain of one place.

New Zealand	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-28%	-25%	-11%	-2%	-	2%	11%	25%	40%
Current price GDP, USD bn	135	175	204	247	237	236	314	388	479
Rank	52	55	51	50	52	53	52	52	51



Nicaragua

Nicaragua is a lower-middle-income country with an estimated PPP adjusted GDP per capita of \$7,154 as of 2022. The COVID-19 pandemic saw the country's GDP contract by 1.8% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 10.3%, followed by expected further growth of 4.0% in 2022. Consequently, output is judged to have stood 12.7% above 2019 levels in 2022.

Although GDP rose relatively strongly in 2022, inflation was also high, at an estimated 9.9%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 5.1%.

The unemployment rate is expected to have fallen by 3.6 percentage points to 7.5% in 2022. While this strengthening of the labour market is a positive for the economy going forward, the high rate of unemployment remains a drag overall. Government debt as a share of GDP is estimated to have fallen to 47.0% in 2022, down from 49.4% the previous year.

Over the four years to 2020, Nicaragua became less competitive in terms of its regulatory environment, with the country falling to 142nd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 129th.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.6%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 3.8% per year. In the coming 15 years, Nicaragua is expected to slightly drift down the World Economic League Table, from 130th position in 2022 to 133rd place in 2037.

Nicaragua	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-36%	-24%	-5%	-4%	-	3%	19%	44%	73%
Current price GDP, USD bn	7	11	14	14	16	17	21	28	38
Rank	138	138	125	132	130	130	133	132	133



Niger

Classified as a low-income country, Niger had an estimated PPP adjusted GDP per capita of \$1,443 in 2022. The economy saw output growth in all three years from 2020 to 2022, with growth amounting to 3.6%, 1.3%, and an estimated 6.7%, respectively.

The country achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside estimated 4.5% inflation. While lower than price growth rates seen in some parts of the world, 2022 inflation in Niger was still well above the previous decade's average of 1.0%.

Government debt as a share of GDP is expected to have climbed to 57.1% in 2022, up from 51.2% the previous year.

Over the four years to 2020, Niger became more competitive in terms of its regulatory environment, with the country reaching 132nd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 155th.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 8.0%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will dip to 6.0% per year. Between 2022 and 2037, Cebr forecasts that the position of Niger in the World Economic League Table will improve considerably, with its ranking rising from 136th to 113th by 2037. This would represent a 23-place gain in the rankings.

Niger	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-55%	-40%	-21%	-6%	-	7%	47%	96%	163%
Current price GDP, USD bn	6	9	11	15	15	15	27	39	58
Rank	142	142	139	129	136	134	123	121	113



Nigeria

Nigeria is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$5,884 as of 2022. After suffering from a GDP contraction of 1.8% in 2020, the Nigerian economy posted growth of 3.6% in 2021. A further expansion of 3.2% is expected in 2022, leaving output 5.0% above 2019 levels.

Oil production represents a driving force of Nigeria's economy. Yet, across 2022, the economy has failed to realise significant gains from rising global oil prices and has struggled to meet the OPEC+ quota. This came as the country has seen limited investment in its oil infrastructure in recent decades, in addition to theft on the pipelines and the financing of petroleum product subsidies directly via deductions from oil earnings. Indeed, oil production slowed to a 50-year low of 1.13 million barrels per day in August 2022. Instead, Nigeria's non-oil sector has come to play a growing role in supporting economic activity.

Inflation reached 21.1% in November 2022, the highest rate since September 2005, driven by an increase in food and fuel prices. Looking ahead, inflation is expected to average 18.9% in 2022 and remain high at 17.3% in 2023, exceeding the previous decade's average of 12.4%. Inflation has stood in double digits in Africa's biggest economy since 2016, mainly driven by a weakening of its currency. The naira has weakened on the parallel market due to a scarcity of foreign currency. This comes after the central bank stopped currency sales to retail traders in an attempt to ease pressure on reserves and support the official market.

Government debt as a share of GDP rose to an estimated 37.4% in 2022, up from 36.6% in 2021. A relatively low debt burden provided the government with the fiscal headroom to operate a budget deficit of 6.2% in 2022, although this marked the fifth consecutive yearly increase. The growth in the deficit in 2022 was supported by the high cost of the petroleum product subsidy, further damaging already-weak oil revenues.

Whilst not yet enshrined in law, Nigeria has pledged to reach net zero emissions by 2060. It came 131st in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment made strides forward relative to other comparable countries. In 2016, Nigeria's ranking was 148th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.9% between 2023 and 2037. Despite this, in the coming 15 years, Nigeria is expected to gradually move up in the World Economic League Table, from 32nd position in 2022 to 30th place in 2037.

Nigeria	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-43%	-20%	-9%	-3%	-	3%	16%	33%	54%
Current price GDP, USD bn	262	461	376	442	490	519	687	871	1,105
Rank	34	27	32	32	32	29	29	30	30



Norway

Norway had an estimated PPP adjusted GDP per capita of \$78,128 in 2022, making it the sixth ranked country in the world on this measure. The COVID-19 pandemic saw the country's GDP contract by 0.7% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 3.9%, followed by expected further growth of 3.6% in 2022. Consequently, on an annual basis, output is judged to have stood 6.9% above 2019 levels in 2022.

The country achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 4.7% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Inflation in 2022 has, however, been high relative to the previous decade's average of 2.2%, partly as a result of rising energy prices. Nonetheless, annual inflation appeared to be plateauing at around 6.8% in Q3 of 2022, with expectations that October's 7.5% rate may have marked a peak. Norges Bank has progressively raised its Policy Rate from 1.25% mid-year to 2.75% in December in its attempt to dampen inflation.

Historically insulated from energy cost inflation by its hydroelectric production, increased interconnection and trading with Europe means Norway's consumers are now exposed to variations in the cost of energy elsewhere in Europe.

Norway's role as a supplier of fossil fuel to its European neighbours has taken on increased importance in 2022. Previously the second largest exporter of gas to the EU, it has now taken over from Russia as the largest supplier. Norway's ability to export its oil and gas reserves is enhanced by limited internal use of fossil fuels for electricity generation, and reducing dependence on hydrocarbons in other sectors. It therefore plays an important role in European energy security.

Despite moderate output performance, the Norwegian labour market remains strong. Indeed, the unemployment rate declined by an expected 0.5 percentage points to 3.9% in 2022. The country's level of government debt is moderate, with the public sector debt to GDP ratio standing at an estimated 40.3% in 2022. This is below the 43.4% recorded in 2021.

Norway has legally committed to reduce carbon emissions by 95.0% compared to 1990 levels by 2050. With almost all of its electricity generation coming from renewable sources, this reduction focuses on transportation and industrial emissions. Norway is a leader in EV uptake, with 86% of car registrations in 2021 either battery or plug-in hybrid.

Norway	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-18%	-15%	-8%	-4%	-	3%	9%	14%	18%
Current price GDP, USD bn	401	510	398	482	503	487	596	683	781
Rank	25	23	29	30	30	31	35	40	41



Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.8%. Over the remainder of the forecast horizon, economic growth is anticipated to slow further, to an average of 0.8% per year. As such, over the next 15 years, Cebr forecasts that Norway will fall significantly in the World Economic League Table rankings, from 30th position in 2022 to 41st in 2037.



Oman

As of 2022, Oman is estimated to have a PPP adjusted GDP per capita of \$41,150 and is classified as a high-income country. Following a GDP contraction of 3.2% in 2020, the economy grew by 3.0% in 2021 and by an estimated 4.4% in 2022, bringing output 4.0% above 2019 pre-Covid levels.

The sultanate managed to keep consumer price growth at a moderate level, at an expected 3.1% in 2022, while also seeing strong output growth. Still, the estimated growth in consumer prices over 2022 exceeded the previous decade's average of 0.9%.

Government debt as a share of GDP is estimated to have fallen to 45.4% in 2022, down from 62.9% the previous year.

Whilst not yet enshrined in law, Oman has pledged to reach net zero emissions by 2050.

The annual rate of GDP growth is forecast to slow to an average of 2.7% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.7% on average each year. In the coming 15 years, Oman is expected to slightly drift down the World Economic League Table, from 68th position in 2022 to 71st place in 2037.

Oman	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-39%	-19%	-4%	-4%	-	4%	14%	30%	48%
Current price GDP, USD bn	48	87	81	86	109	114	132	166	207
Rank	69	66	67	70	68	67	67	68	71



Pakistan

Classified as a lower-middle-income country, Pakistan had an estimated PPP adjusted GDP per capita of \$6,662 as of 2022. The COVID-19 pandemic saw the country's GDP contract by 0.9% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 5.7%, followed by expected further growth of 5.2% in 2022. Consequently, output is judged to have stood 10.2% above 2019 levels in 2022.

Pakistan has made significant strides in reducing poverty since the onset of the 21st-century, with poverty declining from 64.3% in 2001 to 21.9% in 2018. Much of this has been due to an expansion of non-agriculture economic opportunities and large remittance flows, with the latter seeing growth of approximately 20% in 2021, buoyed by the post-pandemic recovery in many advanced economies. Meanwhile, over the four years to 2020, Pakistan became more competitive in terms of its regulatory environment, with the country reaching 108th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 140th.

Downside risks do remain for Pakistan, however. Weaker demand from trade partners will weigh heavily on its export sector. Moreover, the country continues to struggle with internal political turmoil, which will continue to affect foreign direct investment inflows into the country and prevent timely policy decisions. Moreover, Pakistan's investment into flood defences has been lagging compared with its South Asian counterparts, including Bangladesh. This is pertinent, especially considering the floods that affected Pakistan this year, which is expected to result in a loss of output of approximately 2.2% of fiscal year 2021/22 GDP quite apart from damaging more than 300,000 houses and displacing 600,000 people. The country will need to ramp up its efforts to ensure that appropriate safeguards are in place to avoid such a disaster again.

Moreover, inflation is expected to have come in at a high 12.1% in 2022, with higher energy prices, a weaker currency and flood-related spill over effects placing upward pressure on the headline rate of inflation. This compares with the previous decade's average of 6.9%.

The strong output performance of the economy in 2022 went hand in hand with the robustness of the labour market. Indeed, over the past 12 months, the unemployment rate has fallen by 0.1 percentage points to 6.2%. Meanwhile, government debt as a share of GDP reached 77.8% in 2022, compared to 74.9% the previous year, reflecting increased expenditure needs and a hit on revenue due to natural disasters.

Pakistan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-42%	-32%	-17%	-5%	-	3%	22%	49%	82%
Current price GDP, USD bn	172	253	339	348	325	346	547	733	981
Rank	46	43	36	43	43	43	40	37	34



The annual rate of GDP growth is forecast to slow to an average of 4.1% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 4.0% on average each year. This impressive growth path would see Pakistan overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 43rd place in 2022 to 34th place by 2037, a dramatic 9-place improvement in the rankings.



Palau

Palau, a nation consisting of hundreds of islands in the western Pacific, had an estimated PPP adjusted GDP per capita of \$13,215 in 2022. After contracting by 8.9% in 2020, the economy shrank by a further 13.4% and 2.8% in 2021 and 2022, respectively. On an annual basis, this left output 23.3% below 2019 levels.

Part of the reason for the continued GDP declines is the country's strict Covid containment policy which saw borders closed for a couple of years, thereby weighing heavily on the tourism sector.

Despite a shrinkage in the size of the economy in 2022, consumer price inflation is expected to have stood at a high rate of 12.2%. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.8%.

Palau came 145th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 132nd.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 6.6%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will dip to 3.2% per year. Between 2022 and 2037, Palau is forecast to move from 188th place to 187th place in the World Economic League Table, a single-place improvement in the rankings.

Palau	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	29%	19%	30%	3%	-	12%	37%	60%	88%
Current price GDP, USD bn	0.2	0.2	0.3	0.2	0.2	0.3	0.4	0.4	0.6
Rank	187	189	189	188	188	188	187	187	187



Panama

Panama is a high-income country with an estimated PPP adjusted GDP per capita of \$36,370 as of 2022. After suffering from a GDP contraction of 17.9% in 2020, growth, at 15.3%, was seen in 2021. Further growth of 7.5% is estimated for 2022, leaving output 1.8% above 2019 levels.

Unlike many other economies, the country managed to keep consumer price growth at a moderate level, at an expected 3.9% in 2022, while also seeing strong output growth. Still, the estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.5%.

The strong output performance of the economy in 2022 was aided by an estimated 1.8 percentage-point decline in the unemployment rate to 9.5%. The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 55.6% in 2022. This is below the 58.4% recorded in 2021.

Whilst not yet enshrined in law in Panama, an ambition to achieve net zero emissions by 2050 has been referred to in a government policy document.

Panama came 86th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 72nd.

The annual rate of GDP growth is forecast to slow to an average of 4.2% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.9% on average each year. Over the next 15 years, Cebr forecasts that Panama will see a slight worsening of its position in the World Economic League Table, dropping from 77th place in 2022 to 78th place in 2037.

Panama	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-51%	-30%	-8%	-7%	-	4%	23%	44%	63%
Current price GDP, USD bn	21	40	62	64	71	76	106	127	159
Rank	98	90	74	82	77	77	73	78	78



Papua New Guinea

Classified as a lower-middle-income country, Papua New Guinea had an estimated PPP adjusted GDP per capita of \$4,271 in 2022. After suffering from a GDP contraction of 3.5% in 2020, growth, at 1.2%, was seen in 2021. Further growth of 3.8% is expected to have been seen in 2022, leaving output 1.4% above 2019 levels.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 6.6%. Demand-side policy may be appropriate to bring non-inflationary growth down over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 5.1%.

Government debt as a share of GDP is anticipated to have fallen to 49.9% in 2022, down from 50.9% the previous year.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.4%. Between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will decline further to 3.0% per year. In the coming 15 years, Papua New Guinea is expected to gradually drift down the World Economic League Table, from 104th position in 2022 to 110th place in 2037.

Papua New Guinea	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-44%	-31%	-5%	-4%	-	5%	18%	37%	59%
Current price GDP, USD bn	10	21	23	27	31	33	37	48	61
Rank	122	109	110	107	104	102	107	108	110



Paraguay

As of 2022, Paraguay is estimated to have a PPP adjusted GDP per capita of \$14,528 and is classified as an upper-middle-income country. After suffering from a GDP contraction of 0.8% in 2020, growth of 4.2% was seen in 2021. Marginal growth of 0.2% is expected to have been seen in 2022, leaving output 3.6% above 2019 levels.

Despite sluggish economic performance in 2022, inflation ran hot, at an anticipated 9.5%. This has raised a stagflationary trade-off between growth and price rises. Estimated inflation in 2022 was high relative to the previous decade's average of 3.5%.

In 2022, the unemployment rate declined by 0.6 percentage points to 7.2%. However, the share of the labour force out of work remains high, which will have been one of the factors weighing on consumer spending and in turn the tepid economic growth estimated over the past 12 months. Government debt as a share of GDP is estimated at 39.3% in 2022, up from 37.7% in 2021. The government is anticipated to have operated a rather high fiscal deficit of 4.9% in 2022, facilitated in part by the low debt to GDP ratio. This will have acted to bolster the economy in the past 12 months.

The performance of the private sector in Paraguay has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 125th in the World Bank's Ease of Doing Business Index, compared to 104th in 2016.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.7%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.5% per year. Over the next 15 years, Cebr forecasts that Paraguay will retain its World Economic League Table ranking of 96th.

Paraguay	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-40%	-27%	-6%	0%	-	4%	20%	42%	69%
Current price GDP, USD bn	18	33	39	39	42	44	59	77	101
Rank	101	94	94	97	96	96	95	96	96



Peru

Classified as an upper-middle-income country, Peru had an estimated PPP adjusted GDP per capita of \$15,273 in 2022. Following a GDP contraction of 11.0% in 2020, the economy recovered strongly in 2021, growing by 13.6%. In 2022, Peruvian GDP is estimated to have grown by 2.7%, bringing output to 3.8% above 2019 levels.

While the economy grew only moderately in 2022, consumer prices grew at a disproportionately faster rate over the same period, at an estimated 7.5%. This poses the risk of a stagflationary trade-off between growth and price rises. Estimated inflation in 2022 was high relative to the previous decade's average of 2.9%.

The economy grew well in 2022 in spite of a high rate of unemployment (7.6% expected). Encouragingly, the share of the labour force that is out of work is estimated to have declined by 3.3 percentage points over the year. The public finances are in a healthy state, with government debt as a share of GDP estimated to have declined to 34.8% in 2022, down from 36.4% in 2021. Along with the rest of the world, the country has faced significant economic challenges. However, the government has been restrained with its fiscal policy. In 2022, public sector borrowing stood at an estimated 2.3% of GDP.

Whilst not yet enshrined in law in Peru, an ambition to achieve net zero emissions by 2050 has been referred to in a government policy document.

Over the four years to 2020, Peru became less competitive in terms of its regulatory environment, with the country falling to 76th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 60th.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will increase marginally to an average of 3.0%, while over the remainder of the forecast horizon, economic growth is expected to maintain steady at an average of this same rate. In the coming 15 years, Peru is expected to gradually move up in the World Economic League Table, from 51st position in 2022 to 47th place in 2037.

Peru	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-44%	-24%	-9%	-3%	-	3%	16%	34%	56%
Current price GDP, USD bn	102	193	216	226	249	258	353	450	573
Rank	55	52	49	51	51	51	48	48	47



Philippines

As of 2022, the Philippines is estimated to have a PPP adjusted GDP per capita of \$10,344 and is classified as a lower-middle-income country. The COVID-19 pandemic saw the country's GDP contract by 9.5% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 5.7%, followed by expected further growth of 6.5% in 2022. Consequently, output is judged to have stood 1.8% above 2019 levels in 2022.

Although GDP is anticipated to have risen relatively strongly in 2022, inflation was also high, at an expected 5.3%. Demand-side policy may be appropriate to bring non-inflationary growth down over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 2.8%.

The economy has been buoyed by a tight labour market, with the share of the labour force not in work estimated to have fallen by 2.0 percentage points to 5.7% in 2022. The high number of people in employment is a key strength for the economy, ensuring that consumer spending can be supported in the short to medium term. There is a moderate level of government debt, with the public sector debt to GDP ratio expected to stand at 59.3% in 2022. This is slightly above the 57.0% recorded in 2021.

Over the next five years, the annual rate of GDP growth is set to slow to an albeit still strong average of 5.3%. Between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will remain relatively high, at a further 5.0% per annum. As a result of this strong growth forecast, the next 15 years are set to see the Philippines climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 38th in 2022 to 27th in 2037, a sizeable 11-place improvement in the rankings.

Philippines	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-50%	-37%	-13%	-6%	-	4%	30%	65%	111%
Current price GDP, USD bn	156	262	328	394	397	404	628	880	1,233
Rank	47	41	39	39	38	37	34	29	27



Poland

Poland is a high-income country with a PPP adjusted GDP per capita of \$42,466 as of 2022. The COVID-19 pandemic saw the country's GDP contract by 2.2% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 5.9%, followed by expected further growth of 3.8% in 2022. Consequently, output is estimated to have stood 7.5% above 2019 levels in 2022.

Robust output growth in 2022 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 13.8% in 2022. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 was well above the previous decade's average of 1.8%.

Underpinning the robust GDP growth in 2022 has been a resilient labour market. In 2022, the unemployment rate is expected to have fallen by 0.6 percentage points to 2.8%. The country's level of government debt is moderate, with the public sector debt to GDP ratio forecast to stand at 48.7% as of 2022. This is below the 53.8% recorded in 2021.

Although a legal commitment has not yet been set by Poland, a government policy document has referred to an ambition to reduce carbon emissions by 30.0% compared with 1990 levels by 2030.

Over the four years to 2020, Poland became less competitive in terms of its regulatory environment, with the country falling to 40th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 25th. In addition, being close to war hit Ukraine may damage inward investment prospects.

The annual rate of GDP growth is forecast to slow to an average of 2.7% between 2023 and 2027, before easing further over the subsequent decade, when Cebr forecasts the economy to expand by 2.3% on average each year. In the coming 15 years, Poland is expected to remain fairly static in the World Economic League Table, moving from 23rd position in 2022 to 22nd place in 2037.

Poland	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-39%	-28%	-16%	-4%	-	0%	14%	29%	43%
Current price GDP, USD bn	429	499	527	679	691	718	926	1,152	1,405
Rank	22	24	24	23	23	23	23	23	22



Portugal

Portugal is a high-income country with a PPP adjusted GDP per capita of \$42,067 as of 2022. Following a GDP contraction of 8.4% in 2020, the economy grew by 4.9% in 2021 and an expected 6.0% in 2022, bringing anticipated output 1.8% above 2019 GDP levels.

Despite being expected to have achieved strong GDP growth in 2022, the economy also saw a rather rapid increase in consumer prices, with 7.9% inflation above expected in 2022. The estimated growth in consumer prices over 2022 significantly exceeded the previous decade's average of 0.8%.

In 2022, the unemployment rate fell by an estimated 0.5 percentage points, to 6.1%. Standing at an anticipated 114.7% of GDP in 2022, the country's level of government debt is high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2022 down from 127.4% in 2021. Public sector borrowing stood at an expected 1.9% of GDP in 2022. This suggests that a robust rate of economic growth in the coming years could start to see the country's debt ratio recede slightly.

Portugal has set a legal commitment to reach carbon neutrality by 2050.

Portugal came 39th in the World Bank's 2020 Ease of Doing Business Index, which while still high, suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 27th.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.7%. Over the remainder of the forecast horizon, economic growth is expected to increase slightly, to an average of 1.9% per year. Over the next 15 years, Cebr forecasts that Portugal will retain its World Economic League Table ranking of 50th.

Portugal	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-7%	-13%	-7%	-6%	-	1%	9%	20%	31%
Current price GDP, USD bn	241	216	221	250	254	262	322	396	487
Rank	37	47	47	49	50	50	51	50	50



Puerto Rico

Puerto Rico is a high-income country with a PPP adjusted GDP per capita of \$43,820 as of 2022. Following a GDP contraction of 3.9% in 2020, the economy grew by 2.7% in 2021 and an expected 4.8% in 2022, bringing output to approximately 3.4% above 2019 levels.

Notably, the country achieved a relatively favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 4.4% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. However, the estimated growth in consumer prices over 2022 still exceeded the previous decade's average of 0.7%.

In 2022, the unemployment rate fell by an estimated 1.9 percentage points to 6.0%. The relative tightness of the labour market will enable some resilience in household expenditure in the coming months. Government debt is relatively low, currently estimated at just 16.0% of GDP, down sharply from 47.9% in 2021. The government has maintained strong discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 1.7% of GDP in 2022. The strength of the public finances means that country has room to harness growth-augmenting expansionary fiscal policies in future.

Over the next five years, however, the annual rate of GDP growth is set to slow to an average of 0.5%. Even between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will maintain at approximately this level, averaging 0.5% per annum. As a result, over the next 15 years, Cebr forecasts that Puerto Rico will fall significantly in the World Economic League Table rankings, from 62nd position in 2022 to 74th in 2037.

Puerto Rico	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	11%	6%	-1%	-5%	-	0%	-3%	0%	2%
Current price GDP, USD bn	90	102	103	108	119	123	133	152	175
Rank	58	62	63	63	62	62	66	73	74



Qatar

Qatar is a high-income country that is estimated to have a PPP adjusted GDP per capita of \$113,675 and of 2022. GDP in the country contracted by 3.6% in 2020 but returned to growth in 2021 with a 1.6% expansion. Growth is set to have accelerated to 3.4% in 2022. Consequently, output is judged to have stood 1.3% above 2019 pre-Covid levels in 2022.

One development supporting growth in 2021 and 2022 will have been the easing of political and economic sanctions on Qatar which Saudi Arabia, Bahrain, Egypt, and the UAE had in place from 2017 to January 2021.

Late 2022 also saw the FIFA World Cup take place in the country. The exact economic impact of the event is difficult to quantify as it will be spread over a number of years, both past and forthcoming. In terms of economic activity already generated, tourism, hospitality and infrastructure will have benefited from the additional expenditure in the country. Looking ahead, Qatar will be hoping to reap the benefits of added global exposure and increased soft power. This may be limited by the fact that some of the global coverage surrounding the World Cup has been negative, specifically regarding allegations of using inappropriate means to ensure Qatar was chosen as the host location and dangerous working conditions for workers hired to develop the needed infrastructure.

Looking at investment into Qatar more generally, the business environment has deteriorated relative to other countries in recent years. In 2020, Qatar ranked 77th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 64th in 2016.

The annual rate of GDP growth is forecast to slow to an average of 2.7% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.2% on average each year. Over the next 15 years, Cebr forecasts that Qatar will retain its World Economic League Table ranking of 54th.

Qatar	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-55%	-18%	-3%	-3%	-	2%	14%	34%	56%
Current price GDP, USD bn	76	187	161	180	221	234	258	333	427
Rank	62	53	56	57	54	54	55	54	54



Romania

As of 2022, Romania is estimated to have a PPP adjusted GDP per capita of \$38,097 and is classified as a high-income country. The COVID-19 pandemic saw the country's GDP contract by 3.7% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 5.9%, followed by strong expected further growth of 4.8% in 2022. Consequently, output is judged to have stood 6.8% above 2019 levels in 2022.

Despite rather strong output growth, inflation is expected to have come in at a very high 13.3% in 2022. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. The estimated growth in consumer prices over 2022 significantly exceeded the previous decade's average of 2.4%.

Underpinning the robust GDP growth in 2022 has been a resilient labour market. In 2022, the unemployment rate fell by an estimated 0.1 percentage points to 5.5%. The country's level of government debt is moderate, with the public sector debt to GDP ratio expected to stand at 49.7% in 2022. This is below the 51.4% recorded in 2021.

Although a legal commitment has not yet been set by Romania, a government policy document has referred to achieving climate neutrality by 2050.

Over the four years to 2020, Romania became less competitive in terms of its regulatory environment, with the country falling to 55th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 38th.

The annual rate of GDP growth is forecast to slow to an average of 3.5% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.0% on average each year. Between 2022 and 2037, Romania is forecast to move from 46th place to 44th place in the World Economic League Table, a two-place improvement in the rankings.

Romania	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-33%	-31%	-14%	-5%	-	3%	19%	38%	60%
Current price GDP, USD bn	175	171	212	284	299	308	400	512	652
Rank	44	57	50	47	46	44	46	45	44



Russia

Russia is classified as an upper-middle income country with an expected PPP adjusted GDP per capita of \$31,967 in 2022. Russia is the largest country on earth, covering around 11% of the world's land mass. It is also one of the world's largest producers of fossil fuels and a wide range of minerals.

On 24 February, Russia launched a full-scale military invasion of neighbouring Ukraine. Following the successful defence of the initial onslaught by Ukraine's Armed Forces, a protracted war unfolded over the course of 2022 with tens of thousands of casualties on both sides. It has become the deadliest armed conflict in Europe since WWII.

European countries, the US and other allies condemned the Russian aggression and responded by levying a range of sanctions on Russia, targeting the country's exports, assets of oligarchs and the banking sector.

Russia's has sought to undermine the West's support of Ukraine by leveraging its role as a major exporter of fossil fuels. In particular, Europe's dependency on Russian natural gas exports was identified as a pressure point. Russia gradually reduced gas exports into Europe in the months following the outbreak of the war, by closing the NordStream1 and Yamal pipelines. Supplies through the Turkstream pipeline via the Black Sea and the Sudzha route in Ukraine are still flowing as of December 2022.

The EU has implemented a ban on Russian coal imports, while a broader coalition including G7 allies as well as Australia have agreed on an import ban of Russian seaborne crude oil. The oil ban, which came into effect in early December, is complemented by a price cap that limits the price at which Russian oil can trade on the global market to \$60 per barrel. This will be achieved by banning Western shipping and insurance firms from working on oil shipments that exceed the price cap. We expect Russia to largely be able to circumvent the price cap by using services domiciled in countries not participating scheme, such as India and China.

The impact of the sanctions on Russia's economy has been mixed so far, with higher commodity prices in some cases more than offsetting the revenue impacts of the reduction in trading volumes. Nevertheless, the sanctions on technology imports to Russia are limiting domestic production and driving inflation, which stood at 12.6% in October 2022, down from a high of 17.8% in April.

Due to the revenues generated from exports of oil and gas, Russia's public finances are robust with debt to GDP standing at just \$16.2 billion in 2022, down from \$17 billion in 2023.

Russia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-13%	-4%	-2%	5%	-	-3%	1%	8%	15%
Current price GDP, USD bn	1,393	2,191	1,575	1,779	2,116	2,065	2,098	2,460	2,885
Rank	11	8	12	11	9	9	12	14	14



We expect the Russian economy to have contracted by 5.0% in 2022, followed by a further fall in economic output of 2.8% in 2023 and flat growth in 2024. Over the subsequent decade, Cebr forecasts that the economy will expand at a faster rate of 1.3% on average each year. Between 2022 and 2037, Russia is forecast to move from ninth place to 14th place in the World Economic League Table, a 5-place fall in the rankings.



Rwanda

Classified as a low-income country, Rwanda had an estimated PPP adjusted GDP per capita of \$2,836 in 2022. Following a GDP contraction of 3.4% in 2020, the economy recovered strongly, growing by 10.9% in 2021 and an estimated 6.0% in 2022, bringing output to an anticipated 13.6% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 9.5% inflation expected in 2022. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 3.8%.

There is a moderate level of government debt, with the public sector debt to GDP ratio expected to stand at 68.1% in 2022. This is slightly above the 66.6% recorded in 2021.

Rwanda came 38th in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 61st.

Cebr forecasts that the annual rate of GDP growth will accelerate to a strong average of 6.7% between 2023 and 2027, before slowing to an average of 5.1% per year between 2028 and 2037. This impressive growth path would see Rwanda overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 140th place in 2022 to 130th place by 2037, a significant ten-place improvement in the rankings.

Rwanda	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-63%	-44%	-26%	-6%	-	7%	38%	78%	127%
Current price GDP, USD bn	4	8	9	11	12	14	21	29	41
Rank	149	145	144	143	140	140	134	131	130



Samoa

As of 2022, Samoa is estimated to have a PPP adjusted GDP per capita of \$5,882 and is classified as a lower-middle-income country. After contracting by 3.1% in 2020, the economy shrank by a further 7.1% and an expected 5.0% in 2021 and 2022, respectively. This left output 14.5% below 2019 levels.

Despite a shrinkage in the size of the economy in 2022, consumer price inflation is expected to have stood at a high rate of 8.8%. The estimated growth in consumer prices in 2022 exceeded the previous decade's average of 1.2%.

There is a moderate level of government debt, with the public sector debt to GDP ratio standing at an anticipated 46.4% in 2022. This is marginally above the 46.3% recorded in 2021.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.5%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will dip slightly to 2.6% per year. Over the next 15 years, Cebr forecasts that Samoa will retain its World Economic League Table ranking of 182nd.

Samoa	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-7%	-2%	13%	5%	-	4%	19%	35%	53%
Current price GDP, USD bn	0.6	0.8	0.9	0.8	0.8	0.8	1.2	1.5	1.8
Rank	181	182	182	182	182	182	182	182	182



San Marino

San Marino is a high-income country with a PPP adjusted GDP per capita of \$72,070 as of 2022. After suffering from a GDP contraction of 6.7% in 2020, growth, at 5.4%, was seen in 2021. Further growth of 3.1% is expected to have been seen in 2022, leaving output 1.5% above 2019 levels.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 6.9%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2022 was high relative to the previous decade's average of 1.2%.

In 2022, the unemployment rate is expected to have fallen slightly by 0.2 percentage points, to 5.9%. The tightness of the labour market should enable some resilience in household expenditure in the coming months. Standing at an anticipated 86.5% of GDP in 2022, the country's level of government debt is high. While the public finances are moving in the right direction (the debt to GDP ratio was down from 89.2% in 2021), the issue of public sector debt is compounded by a fiscal deficit that stood at an expected 5.2% in 2022. The pandemic period and more recent cost-of-living crisis are expected to have increased deficit spending in many economies worldwide.

Although a legal commitment has not yet been set by San Marino, a government policy document has referred to an ambition to reduce carbon emissions by 20.0% by 2030, relative to 2005 levels.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.1%. Over the remainder of the forecast horizon, economic growth is expected to increase slightly to an average of 1.3% per year. This tepid growth trajectory will see San Marino fall from 174th place in the World Economic League Table in 2022 to 177th in the global rankings by 2037, a decline of three places.

San Marino	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	28%	-8%	-5%	-3%	-	1%	6%	13%	20%
Current price GDP, USD bn	2.2	1.6	1.5	1.7	1.6	1.6	2.2	2.6	3.0
Rank	159	171	174	172	174	176	175	177	177



São Tomé and Príncipe

As of 2022, São Tomé and Príncipe is estimated to have a PPP adjusted GDP per capita of \$4,710 and is classified as a lower-middle-income country. The economy was an outlier in 2020, growing by 3.0% in spite of the pandemic. This was followed by further growth of 1.9% in 2021. Nonetheless, the bleak economic climate has weighed heavily on the economy in 2022, with growth estimated to stand at just 1.4%.

While the economy saw slow growth in 2022, consumer prices grew very swiftly over the same period, by an anticipated 15.0%. This has raised a stagflationary trade-off between growth and price rises. While estimated inflation in 2022 was undoubtedly high, this has been a consistent trend, with the previous decade's average annual inflation rate standing at 7.7%.

Government debt as a share of GDP fell to 64.0% in 2022, down from 72.4% the previous year.

São Tomé and Príncipe came 170th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. This has also declined slightly over the preceding four-year period: in 2016, the country's ranking was 166th.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.5% per year. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will increase further to 4.0% per year. However, Cebr forecasts show the World Economic League Table ranking of São Tomé and Príncipe unchanged over the next 15 years, at 184th.

São Tomé and Príncipe	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-44%	-29%	-11%	-1%	-	3%	19%	44%	75%
Current price GDP, USD bn	0.1	0.3	0.4	0.5	0.5	0.5	0.7	0.9	1.2
Rank	189	188	187	184	184	184	185	184	184



Saudi Arabia

As of 2022, Saudi Arabia, a high-income country, is estimated to have a PPP adjusted GDP per capita of \$55,802, a 13.0% increase from 2021. Economic growth in the country accelerated from 3.2% in 2021 to an estimated 7.6% in 2022. As the world's biggest oil exporter, Saudi Arabia's growth performance has been aided by rising global energy prices.

The country achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 2.7% inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide, which for many has been driven by rising energy prices that have not impacted Saudi Arabia in the same way.

The public finances are in a healthy state, with government debt as a share of GDP declining to an estimated 24.8% in 2022, down from 30.0% in 2021. The government is thought to have operated a fiscal surplus of 5.5% of GDP in 2022. The combination of a relatively low debt burden and a fiscal surplus mean that the public finances are in a strong position, which will support private sector confidence and investment, whilst also providing the government with greater fiscal ammunition in the future.

Saudi Arabia has implemented a wide range of initiatives to improve the business environment and attract foreign direct investment. The Vision 2030 government framework aims to reduce dependence on oil and diversify the economy to develop public services such as education, infrastructure, and tourism.

Looking ahead, the annual rate of GDP growth is forecast to slow to an average of 3.1% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.4% on average each year. Between 2022 and 2037, Cebr expects the World Economic League Table position of Saudi Arabia to remain stable at 18th.

Saudi Arabia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-36%	-18%	-9%	-7%	-	4%	16%	31%	47%
Current price GDP, USD bn	416	736	689	834	1,009	1,036	1,259	1,561	1,926
Rank	23	19	20	19	18	18	18	18	18



Senegal

As of 2022, Senegal is estimated to have a PPP adjusted GDP per capita of \$4,113 and is classified as a lower-middle-income country. The economy was an outlier in 2020, growing by 1.3% in spite of the pandemic. This was followed by further growth of 6.1% in 2021 and an anticipated 4.7% in 2022

Despite rather strong growth GDP growth, inflation is expected to have come in at a high 7.5% in 2022. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. The estimated growth in consumer prices over 2022 far exceeded the previous decade's average of 1.0%.

There is a moderate level of government debt, with the public sector debt to GDP ratio standing at an expected 77.3% in 2022. This is above the 73.2% recorded in 2021.

Over the four years to 2020, Senegal became more competitive in terms of its regulatory environment, with the country reaching 123rd place in the World Bank's 2020 Ease of Doing Business Index. For context, in 2016, the country's ranking was 146th.

Over the next five years, the annual rate of GDP growth is set to rise to an impressive average of 6.7%. Between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will dip slightly to 5.2% per year, however driven principally by growth in this initial period, Senegal is expected to gradually move up in the World Economic League Table, from 109th position in 2022 to 102nd place in 2037.

Senegal	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-48%	-40%	-20%	-5%	-	8%	38%	78%	129%
Current price GDP, USD bn	14	18	21	28	27	29	46	65	92
Rank	109	114	113	106	109	108	102	103	102



Serbia

Serbia, an upper-middle-income country in Eastern Europe, saw a mild 0.9% contraction in 2020, followed by a strong 7.4% rebound in 2021. Further growth of 3.5% is expected to have been seen in 2022, leaving output 10.1% above 2019 pre-Covid levels.

Like much of the world, Serbia witnessed high inflation in 2022, at an expected 11.5%. This compares to the previous decade's average of 3.2%. Inflation accelerated across the year, reaching 15.1% in November, the highest rate since at least 2007.

The country's output performance in 2022 was aided by an expected 0.2 percentage-point decline in the unemployment rate to 9.9%. However, despite this decline, unemployment remains high, which will constrain levels of consumer spending in the coming years. Government debt as a share of GDP edged down to 54.4% in 2022, from 57.9% in 2021.

The performance of the economy is further supported by a business environment that fosters private sector activity. In 2020, Serbia ranked 44th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 51st in 2016.

Following the April 2022 presidential and parliamentary elections, the political landscape in Serbia continues to be dominated by the re-elected president Aleksandar Vucic's Serbian Progressive Party (SNS). The Russian invasion of Ukraine posed a diplomatic and strategic dilemma for the government, due to Serbia's position as both an EU candidate country and a historic regional ally of Russia. This longstanding approach of 'sitting on two chairs' is becoming increasingly untenable, as pressure mounts from the EU to either impose sanctions on Russia or face repercussions with regard to its accession process.

Concerningly, late 2022 saw an escalation of tension in Kosovo, which declared independence from Serbia in 2008 but which the country does not recognise as an independent state. After years of relative stability, tensions flared up over authorities in Kosovo requiring the Serbian minority to swap Serbian licence plates for Kosovar ones. While both Albania and Serbia, as well as various international organisations, have called for calming of tensions, the risk for conflict remains elevated compared to previous years.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.7% per year. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will increase further to 4.0% per year. In the coming 15 years, Serbia is expected to gradually climb up the World Economic League Table, from 86th position in 2022 to 79th place in 2037.

Serbia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-27%	-23%	-17%	-3%	-	3%	20%	47%	79%
Current price GDP, USD bn	43	43	44	63	62	66	86	115	155
Rank	75	86	90	83	86	85	84	82	79



Seychelles

As of 2022, Seychelles is estimated to have a PPP adjusted GDP per capita of \$37,661 and is classified as a high-income country. The COVID-19 pandemic saw the country's GDP contract by 7.7% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 7.9%, followed by strong expected further growth of 10.9% in 2022. Overall, output is estimated to have stood 10.4% above 2019 levels in 2022.

The country achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 4.1% expected inflation. In notable contrast to the majority of the global economy, estimated growth in consumer prices over 2022 only slightly exceeded the previous decade's average of 3.5%.

Government debt as a share of GDP fell to an estimated 64.9% in 2022, down from 72.9% the previous year.

Whilst not yet enshrined in law in Seychelles, an ambition to achieve net zero emissions by 2050 has been referred to in a government policy document.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 4.4% between 2023 and 2027, before further decelerating slightly to an average of 3.9% between 2028 and 2037. Nevertheless, between 2022 and 2037 Seychelles is forecast to move from 172nd place to 169th place in the World Economic League Table, a three-place improvement in the rankings.

Seychelles	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-42%	-34%	-15%	-10%	-	5%	24%	50%	81%
Current price GDP, USD bn	1.0	1.1	1.6	1.5	2.0	2.1	2.9	3.9	5.1
Rank	172	177	173	176	172	170	170	168	169



Sierra Leone

Classified as a low-income country, Sierra Leone had an estimated PPP adjusted GDP per capita of \$1,972 in 2022. Following a GDP contraction of 2.0% in 2020, the economy grew by 4.1% in 2021 and an estimated further 2.4% in 2022, bringing output 4.5% above 2019 levels.

Moderate output growth for the economy was paired with rampant inflation, with consumer price levels expected to have surged by 25.9% in 2022. By comparison, only 12 other countries worldwide are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2022 far exceeded the previous decade's average of an already high 10.9%.

Government debt is a concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2022, public sector debt as a share of GDP rose to an estimated 81.8%, up from 79.3% in 2021. In 2022, the fiscal deficit stood at 3.8% of GDP. Government spending likely played an important role in increasing demand in the economy in 2022. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

The performance of the private sector in Sierra Leone is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 163rd in the World Bank's Ease of Doing Business Index, down from 153rd in 2016.

Cebr forecasts that the annual rate of GDP growth will increase to an average of 4.4% between 2023 and 2027, before slowing marginally to an average of 4.3% per year between 2028 and 2037. Overall, over the next 15 years Cebr forecasts that Sierra Leone will see a modest improvement in its ranking in the World Economic League Table, rising from 157th place in 2022 to 155th place in 2037.

Sierra Leone	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-43%	-21%	-12%	-2%	-	3%	24%	53%	89%
Current price GDP, USD bn	2.2	3.8	3.7	4.1	3.9	3.6	6.7	9.1	12.3
Rank	160	159	158	157	157	161	157	155	155



Singapore

Singapore is a high-income country with an estimated PPP adjusted GDP per capita of \$131,426 in 2022. Despite its lack of natural resources, it has managed to leverage its strategic location to establish itself as a key trade partner and become one of the world's most competitive economies. Furthermore, the government has made substantial efforts over the years to ensure an attractive business climate and a highly productive workforce. This is reflected in the country's second place ranking in the World Bank's 2020 Ease of Doing Business Index.

After suffering a 4.1% GDP contraction in 2020 due to pandemic-related effects, growth of 7.6% was seen in 2021. This came despite a relatively slower reopening for the Singaporean economy, compared to other advanced economies. Policy responses prioritising the strength and flexibility of its workforce, including the Jobs Support Scheme, along with robust economic fundamentals, have helped minimise economic scarring. As such, further growth of 3.0% is expected to have been seen in 2022, leaving output 6.3% above 2019 levels.

Nonetheless, downside risks to Singapore's growth prospects linger. The fallout from the war in Ukraine has contributed to a rapid increase in consumer prices, with 5.5% inflation expected in 2022. As such, estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.1%. Moreover, a global downturn is likely to feed into weaker demand from major trading partners, including the country's main trading partner, China.

On the upside, the unemployment rate fell by 0.6 percentage points to 2.1% in 2022, providing a boost to consumer spending. Moreover, Singapore could gain from the ongoing exodus of people and business from Hong Kong as the premier Asian financial service hub. In addition, the continuing growth which we are forecasting for Indonesia should also have a positive spin off for Singapore.

The public finances are in a precarious position, with a government debt to GDP ratio of 141.1% in 2022, a likely outcome of the support schemes provided during the pandemic and as part of its cost-of-living support plans. This, however, is expected to normalise in the coming years, thanks in part to higher tax receipts (the government has announced plans to hike the good and services tax in 2023 and 2024). Sustained surpluses in the coming years, particularly if coupled with robust rates of economic growth, would enable the public debt ratio to be brought gradually down. Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.3%. Between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 2.4% per year. Between 2022 and 2037, Singapore is forecast to move from 35th place to 39th place in the World Economic League Table, a four-place fall in the rankings.

Singapore	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-43%	-26%	-10%	-3%	-	2%	12%	27%	43%
Current price GDP, USD bn	181	295	343	397	421	437	565	702	869
Rank	43	36	34	38	35	34	39	38	39



Slovak Republic

Slovak Republic is a high-income country with a PPP adjusted GDP per capita of \$38,620 as of 2022. The COVID-19 pandemic saw the country's GDP contract by 4.4% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 3.0%, followed by expected further growth of 1.8% in 2022. Consequently, output is judged to have stood 0.3% above 2019 levels in 2022.

While the economy grew moderately in 2022, consumer prices grew at a disproportionately faster rate over the same period, at an anticipated 11.9%. This poses the risk of a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.6%.

In 2022, the unemployment rate is forecast to have fallen by 0.6 percentage points to 6.2%. The tightness of the labour market will enable some resilience in household expenditure in the coming months. Government debt as a share of GDP is moving in the right direction, edging down to an estimated 60.5% in 2022, from 63.1% in 2021.

The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, Slovak Republic ranked 45th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 34th in 2016.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will rise to an average of 2.8%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 2.8% per year. Between 2022 and 2037, Slovak Republic is forecast to move from 67th place to 64th place in the World Economic League Table, a three-place improvement in the rankings.

Slovak Republic	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-26%	-18%	-6%	-2%	-	1%	15%	32%	51%
Current price GDP, USD bn	77	94	95	115	112	123	160	205	262
Rank	61	63	64	61	67	63	63	64	64



Slovenia

Slovenia is a high-income country with a PPP adjusted GDP per capita of \$49,968 as of 2022. After suffering from a GDP contraction of 4.3% in 2020, growth of 8.2% was seen in 2021. Further growth of 5.7% is expected to have been seen in 2022, leaving output 9.4% above 2019 levels.

Robust output growth in 2022 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 8.9% in 2022. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 1.1%.

The economy has been buoyed by a tight labour market, with the share of the labour force not in work falling by an expected 0.5 percentage points to 4.3% in 2022. The high number of people in employment is a key strength for the economy, ensuring that consumer spending can be supported in the short to medium term. Government debt as a share of GDP fell to an estimated 69.5% in 2022, down from 74.4% the previous year.

Although a legal commitment has not yet been set by Slovenia, a government policy document has referred to achieving climate neutrality by 2050.

The performance of the private sector in Slovenia is bolstered by a regulatory and institutional environment that is conducive to business activity. In 2020, the country ranked 37th in the World Bank's Ease of Doing Business Index, compared to 35th in 2016.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.7% between 2023 and 2027, before marginally picking up to an average of 3.0% for the decade to 2037. In the coming 15 years, Slovenia is expected to gradually move up in the World Economic League Table, from 87th position in 2022 to 83rd place in 2037.

Slovenia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-21%	-25%	-15%	-5%	-	2%	14%	32%	53%
Current price GDP, USD bn	48	47	49	62	62	65	86	112	147
Rank	70	84	87	85	87	86	85	84	83



Solomon Islands

The Solomon Islands is a lower-middle-income country with a PPP adjusted GDP per capita of \$2,336 as of 2022. After contracting by 3.4% in 2020, the economy shrank by a further 0.2% and an expected 4.5% in 2021 and 2022, respectively. These contractions left output 7.9% below 2019 levels.

Although GDP fell back in 2022, inflation is thought to have stood at a moderate 3.7%. This will spare the economy from the signature pressure to contract policy seen in other countries. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 2.5%.

Despite an increase in government debt as a share of GDP to an estimated 19.2% in 2022, the public finances remain in a relatively strong position. In 2021, public sector debt stood at 16.5% of GDP. The government operated a relatively high fiscal deficit in 2022, at of an estimated 6.2%, facilitated in part by the low debt to GDP ratio. This will have acted to bolster the economy in the past months.

The business environment has deteriorated relative to other countries in recent years. In 2020, the Solomon Islands ranked 136th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 124th in 2016.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.8% between 2023 and 2027, before picking up further to an average of 3.0% between 2028 and 2037. Over the next 15 years, Cebr forecasts that the Solomon Islands will retain its World Economic League Table ranking of 176th.

Solomon Islands	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-31%	-12%	4%	5%	-	3%	15%	33%	54%
Current price GDP, USD bn	0.6	1.2	1.5	1.6	1.6	1.7	2.2	2.7	3.5
Rank	180	175	176	174	176	174	176	175	176



Somalia

Classified as a low-income country, Somalia had an estimated PPP adjusted GDP per capita of \$1,322 in 2022. Following a GDP contraction of 0.3% in 2020, the economy grew by 2.9% in 2021 and an estimated 1.9% in 2022, bringing output 4.6% above 2019 levels.

Despite modest output performance in 2022, inflation ran hot, at an anticipated 9.0%. The economy therefore faces a potential stagflationary trade-off between growth and price rises.

The performance of the private sector in Somalia is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 190th in the World Bank's Ease of Doing Business Index, compared to 190th in 2016.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.8% between 2023 and 2027, before picking up further to an average of 4.1% between 2028 and 2037. This growth trajectory will see Somalia climb from 149th place in the World Economic League Table in 2022 to 141st by 2037, a gain of eight places.

Somalia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	n/a	-26%	-10%	-2%	-	3%	20%	47%	80%
Current price GDP, USD bn	n/a	4	6	8	8	9	10	19	30
Rank	n/a	158	151	150	149	149	150	147	141



South Africa

South Africa is an upper-middle-income country and is broadly recognised as the most industrialised in Africa. The country has a strong supply of natural resources and has relatively well-developed financial, energy and transport sectors. At an expected \$15,556 in 2022, South Africa's PPP adjusted GDP per capita is the second largest within Sub-Saharan Africa after Nigeria.

The South African economy struggled through the Covid-19 pandemic, which induced a 6.3% contraction in 2020. This was followed by 4.9% growth in 2021, though the full potential of this rebound was held back by repeated rounds of pandemic-related restrictions.

Unemployment has been rising since 2019 and is estimated to have increased to 34.6% in 2022. In Q1 2022, 63.9% and 42.1% of 15-24 and 25-34-year-olds were unemployed, respectively. This high concentration of youth unemployment worsens inequality and creates additional barriers to long-term growth. For 2022, GDP growth is expected to reach 2.1%, meaning output is projected to have stood at 0.3% above 2019 levels in 2022.

The South African economy is exposed to the same global challenges facing many countries across the globe, chiefly driven by soaring inflation. Inflation stood at an expected 6.7% in 2022, marking a 13-year high, and policymakers are challenged with balancing the need to spend to support growth and employment, while not adding to inflationary pressure. Indeed, the South African Reserve Bank raised its benchmark repurchase rate to 7% in November 2022 and this will weigh on near-term activity by raising the cost of borrowing and disincentivising spending.

South Africa is recognised as a large automotive hub for the region of Africa, both in the production and sale of new vehicles. The automotive industry contributes significantly to the economy by attracting foreign investment and providing jobs. Prior to the pandemic, the government outlined a strategy aimed at supercharging the automotive sector and a project such as this would help to alleviate systemic issues of unemployment and low growth.

Government debt as a share of GDP fell to 68.0% in 2022, down from 69.0% in the previous year, partly due to the rise in commodity prices, thanks to South Africa's status as a net exporter of minerals. However, this extra revenue is expected to be relatively short-lived and fiscal sustainability will need to be addressed in the medium term. South Africa's annual growth rate of GDP is expected to average 1.3% between 2023 and 2027. This weaker performance will see South Africa drop down the World Economic League Table next year. In the absence of meaningful reforms, slowing global growth and high inequality mean Cebr expects South Africa to fall six places in the League Tables, reaching 42nd place by 2032.

South Africa	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-17%	-9%	-2%	-2%	-	1%	7%	14%	23%
Current price GDP, USD bn	333	434	381	419	404	392	525	619	729
Rank	28	28	31	35	36	38	41	42	42



South Sudan

Classified as a low-income country, South Sudan had an estimated PPP adjusted GDP per capita of \$934 in 2022. Following a GDP contraction of 6.5% in 2020, the economy grew by 5.3% in 2021 and an anticipated 6.5% in 2022, which would bring output 4.9% above 2019 levels.

Robust output growth in 2022 was paired with a rampant increase in consumer prices, with inflation estimated to have stood at 17.6% across the year. The 2022 figure should be contextualised, however, as estimated inflation last year was well below the previous decade's lofty average of 82.2%.

Government debt as a share of GDP is, however, thought to have fallen back to 52.3% in 2022, down from 64.7% the previous year.

South Sudan came 185th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 186th.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.7%. Between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will decline further to 4.4% per year. Over the next 15 years, Cebr forecasts that South Sudan will see a modest improvement in its ranking in the World Economic League Table, rising from 154th place in 2022 to 151st place in 2037.

South Sudan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	n/a	-9%	-3%	-6%	-	6%	26%	57%	94%
Current price GDP, USD bn	n/a	11	3	5	5	6	9	12	17
Rank	n/a	134	160	153	154	154	152	151	151



Spain

In 2022, Spain was classified as a high-income country with an estimated PPP-adjusted GDP per capita of \$46,551. In 2020, the country suffered a significant GDP contraction of 10.8%. This was followed by expansions of 5.1% and 3.9% in 2021 and 2022, respectively. Despite this, output remained 2.6% below 2019 levels at the end of 2022, and the economy is only expected to reach pre-Covid levels in 2024.

While GDP grew robustly in 2022, inflation was also high at 8.8%. Like for many of its neighbouring countries, such as Portugal and Italy, this was driven in large part by an energy price shock following Russia's invasion of Ukraine. Spain's government has attempted to minimise the impacts of the energy crisis on its citizens by, among other things, reducing VAT on energy bills as well as by presenting emergency support packages to assist vulnerable households and businesses.

In 2022, the unemployment rate decreased by 2.1 percentage points to 12.7%, which is the lowest it has been since before the Great Recession. The high share of the labour force out of work since then has weighed heavily on consumer spending and economic growth over the past decade, hence this strengthening of the labour market is encouraging for the economy going forward, although it will be difficult to maintain in the immediate future amid softening growth and global headwinds. Despite a high fiscal deficit of 4.9% of GDP which is expected to have been seen in 2022, Spain also made progress in improving its fiscal position in 2022 with government debt as a share of GDP falling to 113.6%, down from 118.6% in 2021.

Spain has set a commitment in law to achieve climate neutrality by 2050.

The private sector in Spain is supported by a regulatory and institutional environment conducive to business activity. In 2020, the country ranked 30th in the World Bank's Ease of Doing Business Index, compared to 32nd in 2016.

According to Cebr forecasts, the annual rate of GDP growth will fall to an average of 1.7% between 2023 and 2027. Over the rest of the forecast horizon, economic growth is anticipated to slow further to an average of 1.5% per year. In the coming 15 years, Spain is expected to retain its 2022 World Economic League Table position of 16th.

Spain	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-5%	-11%	-2%	-4%	-	1%	9%	17%	26%
Current price GDP, USD bn	1,474	1,326	1,312	1,426	1,376	1,417	1,723	2,038	2,409
Rank	8	13	14	15	16	16	15	16	16



Sri Lanka

Classified as a lower-middle-income country, Sri Lanka had an estimated PPP adjusted GDP per capita of \$14,230 in 2022. The country saw its GDP shrink by 3.5% in 2020. Having returned to economic growth in 2021, at 3.3%, output is expected to have again shrunk in 2022, by 8.7%. Accordingly, GDP is expected to have sat 8.9% below 2019 levels. Looking ahead, amidst intense political and social turmoil, a GDP catch-up to pre-pandemic levels is not expected in the next five years.

A contraction in output in 2022 was accompanied by surging consumer price levels, with annual inflation of 48.2% expected in 2022. Only four countries globally are expected to have attained higher annual inflation rates over the same period. Estimated inflation in 2022 was also high relative to the previous decade's average of 4.9%.

Despite a sharp economic contraction in 2022, the labour market remains in decent shape. This is despite the unemployment rate having increased by 0.1 percentage points to stand at 5.2%. Government debt as a share of GDP reached 130.5% in 2022. This is above the already high 103.1% registered the previous year. A high fiscal deficit of 9.8% of GDP is expected to have been seen in 2022. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Whilst a legal commitment has not yet been set by Sri Lanka, an ambition to achieve carbon neutrality by 2060 has been mentioned in a government policy document.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 0.4% per year. Moreover, between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will increase further to 3.1% per year. Over the next 15 years, Cebr forecasts that Sri Lanka will retain its World Economic League Table ranking of 75th.

Sri Lanka	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-40%	-17%	8%	10%	-	-3%	2%	19%	39%
Current price GDP, USD bn	38	70	94	89	73	73	104	134	172
Rank	79	67	65	67	75	80	75	75	75



St. Kitts and Nevis

As of 2022, St. Kitts and Nevis is estimated to have a PPP adjusted GDP per capita of \$27,782 and is classified as a high-income country. The economy saw contractions of 14.0% and 3.6% in 2020 and 2021, respectively. This was followed by an expected rebound of 9.8% in 2022, bringing output 8.9% below 2019 levels. A catch-up to 2019 levels is expected in 2025.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 3.8% in 2022, while also seeing strong output growth. Estimated inflation in 2022 was, however, high relative to the previous decade's average of 0.2%.

Government debt as a share of GDP fell to an estimated 56.5% in 2022, down from 63.4% the previous year.

Although a legal commitment has not yet been set by St. Kitts and Nevis, a government policy document has referred to achieving climate neutrality by 2050.

Over the four years to 2020, St. Kitts and Nevis became less competitive in terms of its regulatory environment, with the country falling to 139th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 120th.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.4%. Between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will decline further to 2.7% per year. Cebr forecasts show the World Economic League Table ranking of St. Kitts and Nevis unchanged over the next 15 years, at 179th.

St. Kitts and Nevis	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-22%	-15%	2%	-9%	-	5%	18%	35%	55%
Current price GDP, USD bn	0.7	0.8	1.1	0.9	1.1	1.2	1.6	2.0	2.5
Rank	179	180	181	179	179	179	179	179	179



St. Lucia

As of 2022, St. Lucia is estimated to have a PPP adjusted GDP per capita of \$16,417 and is classified as an upper-middle-income country. A contraction in GDP of 24.4% in 2020 was followed by expansions of 12.2% and an expected 9.1% in 2021 and 2022, respectively. This would leave output 7.4% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2024.

Robust output growth in 2022 was paired with a strong increase in consumer prices. Inflation is estimated to have stood at 6.4% in 2022. Accordingly, demand-side policies may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 0.9%.

Standing at an estimated 90.1% of GDP in 2022, the country's level of government debt is high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2022 down from 92.2% in 2021. The issue of public sector debt is compounded by a fiscal deficit that is estimated to have stood at 5.8% in 2022. The pandemic period and more recent cost-of-living crisis are expected to have increased deficit spending in many economies worldwide.

The performance of the private sector in St. Lucia has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 93rd in the World Bank's Ease of Doing Business Index, compared to 76th in 2016.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.0%. Between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will decline further to 1.5% per year. Over the next 15 years, Cebr forecasts that St. Lucia will see a slight worsening of its position in the World Economic League Table, dropping from 171st place in 2022 to 172nd place in 2037.

St. Lucia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-8%	0%	6%	-8%	-	6%	16%	24%	34%
Current price GDP, USD bn	1.3	1.6	2.0	1.7	2.0	2.2	2.8	3.3	4.0
Rank	168	172	169	173	171	169	172	173	172



St. Vincent and the Grenadines

St. Vincent and the Grenadines is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$15,786 as of 2022. After the economy shrank by 5.3% in 2020, growth of 0.5% was achieved in 2021. This was followed by an estimated 2022 expansion by 5.0%, leaving output 0.1% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 5.8% inflation expected in 2022. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 0.8%.

Government debt as a share of GDP is expected to have fallen to 87.9% in 2022, down from 88.4% in 2021, which is a positive development in a time of worsening public finances in many countries. On the other hand, the government has a fiscal deficit that is estimated to have stood at 8.6% in 2022. This is similar to many other countries worldwide, where the pandemic period and, more recently, the cost-of-living crisis are expected to have increased deficit spending.

St. Vincent and the Grenadines came 130th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 111th.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.9%. Over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.7% per year. Over the next 15 years, Cebr forecasts that St. Vincent and the Grenadines is expected to see a minor improvement in its ranking in the World Economic League Table, rising from 181st place in 2022 to 180th place in 2037.

St. Vincent and the Grenadines	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-10%	-14%	-3%	-5%	-	6%	21%	39%	58%
Current price GDP, USD bn	0.7	0.7	0.8	0.9	0.9	1.0	1.4	1.7	2.2
Rank	178	184	184	181	181	180	180	180	180



Sudan

Classified as a low-income country, Sudan had an estimated PPP adjusted GDP per capita of \$4,450 in 2022. Following a fall in output of 3.6% in 2020, the country saw a rebound by 0.5% in 2021. This was short-lived, however, as the country saw another downtick, estimated at 0.3%, in 2022.

Resultantly, on an annual basis, output in 2022 is expected to have stood 3.4% below 2019 levels, with pre-crisis levels not expected to be regained until 2024.

Alongside falling GDP in 2022, the country saw a staggeringly high rate of inflation, at an expected 154.9%. Only one other country – Zimbabwe – is expected to have seen a higher inflation rate over the year. While the previous decade also saw a tendency for hyperinflation, with annual inflation averaging 81.3%, the estimated growth in consumer prices over 2022 was almost double this level.

In 2022, the unemployment rate increased by an anticipated 2.3 percentage points to reach a significantly high 30.6%. The large share of the labour force that is not in work has been one of the factors weighing on consumer spending and therefore economic growth over recent years.

Moreover, government debt as a share of GDP reached an estimated 189.5% in 2022, above the already high 182.0% registered the previous year. Efforts have been made to address the issue of public sector debt, however, with the fiscal deficit standing at a relatively low estimated 2.2% of GDP in 2022.

The business environment has deteriorated relative to other countries in recent years. In 2020, Sudan ranked 171st in the World Bank's Ease of Doing Business Index. This compared to a ranking of 159th in 2016.

Looking ahead, the annual rate of GDP growth is forecast to increase to an average of 5.5% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 6.0% on average each year. This growth trajectory will see Sudan climb from 95th place in the World Economic League Table in 2022 to 90th by 2037, a gain of five places.

Sudan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	9%	-8%	9%	0%	-	3%	31%	74%	133%
Current price GDP, USD bn	59	49	49	35	43	33	53	79	115
Rank	66	81	86	100	95	103	101	94	90



Suriname

As of 2022, Suriname is estimated to have a PPP adjusted GDP per capita of \$17,350 and is classified as an upper-middle-income country. The economy saw contractions of 15.9% and 3.5% in 2020 and 2021, respectively. This was followed by an expected minor rebound of 1.3% in 2022, bringing output 17.8% below 2019 levels, with a catch-up to 2019 levels not expected in the next five years.

Sluggish output growth for the economy has been paired with rampant inflation, with consumer price levels expected to have surged by 47.6% in 2022. In comparison, just five other countries in the world are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2022 also exceeded the previous decade's average of 20.0%.

In 2022, the unemployment rate is thought to have fallen by 0.3 percentage points to 10.9%. The economy, however, has a high level of public sector debt. The public finances deteriorated further in 2022, with debt as a share of GDP expected to have risen to 134.0%, up from 125.7% in 2021. In 2022, the fiscal deficit stood at an estimated 3.7% of GDP. Government spending likely played an important role in increasing demand in the economy in 2022. However, the combination of high government debt and a large deficit raise concerns about the country's fiscal stability in the coming years.

The regulatory environment in Suriname is less competitive than that of many of its peers. The country ranked in 162nd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 154th.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.9% between 2023 and 2027, before accelerating slightly to an average of 3.0% between 2028 and 2037. Between 2022 and 2037, Cebr expects the World Economic League Table position of Suriname to remain stable at 162nd.

Suriname	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-3%	19%	15%	-1%	-	2%	15%	33%	55%
Current price GDP, USD bn	3.1	5.3	3.6	2.9	3.3	3.1	4.8	6.1	7.7
Rank	156	151	159	162	162	162	161	161	162



Sweden

Sweden is a small, open, high-income country situated in northern Europe. As well as a large service sector, the economy has a strong export component and is therefore closely tied to economic developments in the wider Europe region and across the world. Sweden has a strong welfare state with low levels of economic inequality and despite being a member of the European Union (EU) has chosen not to adopt the Euro as a currency, partly to protect its own welfare system. As of 2022, the country is estimated to have a PPP adjusted GDP per capita of \$63,877.

Sweden's economy contracted by 2.2% in 2020, which was less than the EU average and was partly due to the Swedish Government's less heavy-handed approach to pandemic restrictions. Sweden's economy grew by 5.1% in 2021, supported by the country's role as an exporter of key goods such as timber, iron, and steel, as well as the resumption of contact-intensive services during the latter part of the year.

For 2022, Cebr expects GDP to have risen by 2.6% but this growth was concentrated in the first half of the year. Late 2022 was marred by the impacts of high inflation and rising interest rates on household and business activity. Inflation for 2022 is expected to have averaged 7.2%, well above the Riksbank's target of around 2%. Indeed, the Executive Board of the Riksbank raised its policy rate from 0.0% at the start of the year to 2.5% by December 2022. All else equal, higher interest rates will weigh on economic activity by driving up the cost of borrowing and discouraging spending. This will dent economic prospects for 2023.

Government debt is in relatively good shape, decreasing from 36.8% in 2021 to 33.5% of GDP in 2022. This leaves fiscal space for authorities to deal with present issues, though higher interest rates will make debt more costly. Any fiscal support must balance supporting households during a cost-of-living crisis, while not working against the Riksbank's target to bring down inflation. Moreover, with exports a sizeable chunk of the Swedish economy, a slowing global economy will impact GDP growth.

The annual rate of GDP growth is forecast to slow to an average of 1.6% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.0% on average each year. This growth trajectory will see Sweden fall from 25th place in the World Economic League Table in 2022 to 29th in the global rankings by 2037, a decline of four places.

Sweden	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-22%	-20%	-9%	-3%	-	0%	8%	20%	32%
Current price GDP, USD bn	491	552	541	636	589	585	772	935	1,133
Rank	18	22	23	24	25	25	25	26	29



Switzerland

The Swiss Confederation is a high-income country, with an estimated PPP adjusted GDP per capita of \$78,112 in 2021. As was the case for most countries, Swiss GDP took a hit during the COVID-19 pandemic, contracting by 2.5% in 2020. However, output bounced back in 2021, increasing by 3.7%. Consequently, GDP in the alpine republic stands 1.1% above pre-pandemic levels in 2019.

Switzerland is a small, landlocked country located in the heart of Europe. It is bordered by France, Germany, Italy, Austria and Liechtenstein. Living standards in Switzerland are high, with a PPP adjusted per capita GDP of \$84,469 expected for 2022. Only four other countries worldwide – Ireland, Luxembourg, Qatar, and Singapore – rank higher on this measure.

Switzerland's highly developed banking sector, low taxes, and strong emphasis on private enterprise help it to punch above its own weight in the global economy. Following a moderate GDP contraction of 2.5% in 2020, the economy grew in both 2021 and 2022, by 4.2% and 2.2%, respectively. This brought output 3.8% above 2019 levels in the latter year. This growth performance has come alongside a tightening of the Swiss labour market, with late 2022 seeing the lowest unemployment reading in more than two decades. Meanwhile, government debt stood at a manageable 40.3% of GDP in 2022, down from 42.1% the previous year.

The Swiss franc (CHF) is the official currency of Switzerland and it is one of the strongest currencies in the world, partly in light of the country's reputation as a safe haven for investment. By dampening the cost of imports, the strength of the currency has helped to prevent inflation of the magnitudes seen in other major economies in 2022. The country's near self-sufficiency in energy production, low dependence on fossil fuels, broadscale price regulations, and relatively low exposure to global food prices have also reduced the exposure of consumers to soaring global energy prices.

Looking ahead, consumer price inflation is set to average 2.4% across 2023, before falling to within the Swiss National Bank's (SNB) less than 2.0% target in 2024. This comes as September 2022 saw the SNB increasing its core policy rate above zero for the first time since December 2014, with a further hike in December taking the rate to 1.0%. However, with inflation low by international comparison, monetary policy in the country is able to remain more accommodative than in many other economies worldwide.

Switzerland has a diversified manufacturing sector which accounts for roughly a fifth of GDP. This includes pharmaceuticals, chemicals, machinery, luxury watches, and electronics industries which are all highly competitive on a global scale. Despite the country's small size, it has been able to remain competitive by focusing on high-value industries within this space.

Switzerland	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-21%	-16%	-7%	-2%	-	1%	7%	14%	21%
Current price GDP, USD bn	491	686	695	800	800	812	1,013	1,182	1,379
Rank	19	20	19	21	22	20	20	21	24



The financial services sector also plays an important role in Switzerland's economy, accounting for roughly 10% of GDP and providing employment for over 200,000 people. To-date, the banking sector has been able to remain competitive due to the country's low taxes and strict regulations, which have helped to protect it from financial crises. Yet, in light of anticipated international changes to corporate taxation, the outlook for the country's services industry remains gloomier than over previous decades.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.4%. Between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will decline further to 1.2% per year. In the coming 15 years, Switzerland is expected to slip slightly in the World Economic League Table, from 22nd position in 2022 to 24th place in 2037.



Taiwan Province of China

We use the IMF's officially agreed nomenclature for Taiwan. The use of this nomenclature should not be taken to imply any view about Taiwan's status.

As of 2022, Taiwan Province of China is estimated to have a PPP adjusted GDP per capita of \$69,500 and is classified as a high-income country. Following the rare achievement of economic growth in 2020, amounting to 3.4%, the economy expanded further in 2021, by 6.6%. While growth is thought to have continued in 2022, it is estimated to have eased to 3.3%. Taiwan is one of only two countries (the other is Korea) to have raised its standard of living as much as 30 times in the past 70 years. Taiwan is now one of the richest countries in the world and has an enviable reputation as a high-tech electronic chip producer.

The country achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 3.1% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide, although the estimated growth in consumer prices over 2022 exceeded the previous decade's average of 0.9%.

Underpinning the robust GDP growth in 2022 has been a resilient labour market. In 2022, the unemployment rate is thought to have fallen by 0.3 percentage points to 3.6%. Government debt is relatively low, expected to stand at around 24.1% of GDP, compared with 28.4% in 2021. Public spending is under control, with an anticipated fiscal deficit of 0.5% of GDP in 2022. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years. The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, Taiwan Province of China ranked 15th in the World Bank's Ease of Doing Business Index. In spite of its high ranking, Taiwan has seen a relative deterioration over the years, however, after ranking tenth in 2016.

Overshadowing Taiwan's economic performance is the Chinese desire to reunify the country, if necessary, by force. We have assumed that this will be achieved over time by peaceful means but if there is an attempt to achieve this by force (as the Russians have attempted with Ukraine) this will have a major impact on the economy. Even without an invasion, we expect the shadow of China's attempt to take over the country will hold back growth.

The annual rate of GDP growth is forecast to slow to an average of 1.9% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.7% on average each year. Consequently, Cebr forecasts that Taiwan Province of China will see a slight worsening of its position in the World Economic League Table, dropping from 21st place in 2022 to 23rd place in 2037.

Taiwan Province of China	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-38%	-28%	-17%	-3%	-	2%	10%	20%	30%
Current price GDP, USD bn	407	496	591	775	810	794	966	1,156	1,382
Rank	24	26	22	22	21	21	22	22	23



Tajikistan

Classified as a lower-middle-income country, Tajikistan had an estimated PPP adjusted GDP per capita of \$4,803 in 2022. Following the rare achievement of economic growth in 2020, amounting to 4.4%, the economy expanded further in 2021, by 9.2%. Growth is then thought to have slowed slightly, to 5.5%, in 2022.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 8.2%. This exceeds the previous decade's average of 6.5% and stands outside of the central bank's 6 (± 2) % target. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term.

The public finances remain in good nick, with government debt as a share of GDP declining to an estimated 39.4% in 2022, down from 44.4% in 2021. The COVID-19 pandemic and cost-of-living crisis have brought with them major challenges for the economy and public finances globally. However, domestically, public sector borrowing as a share of GDP is thought to have stood at just 2.5% in 2022.

The performance of the private sector in Tajikistan has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 106th in the World Bank's Ease of Doing Business Index, compared to 136th in 2016.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 4.0% between 2023 and 2027, before further decelerating to an average of 4.0% between 2028 and 2037. This growth trajectory will see Tajikistan climb from 146th place in the World Economic League Table in 2022 to 144th by 2037, a gain of two places.

Tajikistan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-63%	-48%	-28%	-5%	-	4%	22%	48%	79%
Current price GDP, USD bn	4	8	8	9	10	10	15	20	27
Rank	151	146	147	146	146	146	144	143	144



Tanzania

As of 2022, Tanzania is estimated to have a PPP adjusted GDP per capita of \$3,374 and is classified as a lower-middle-income country. Following the rare achievement of economic growth in 2020, amounting to 4.8%, the economy expanded further in 2021, by 4.9%. While growth is thought to have continued in 2022, it is thought to have slowed to an estimated 4.5%.

The country achieved a favourable growth-inflation trade-off in 2022, with above average GDP performance alongside 4.0% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2022 also stood below the previous decade's average of 6.0%.

Government debt is relatively low and estimated to have stood at around 39.5% of GDP in 2022, compared to 40.7% in 2021. A manageable low debt burden provided the government with the fiscal headroom to operate an expected budget deficit of 3.1% in 2022. This deficit spending has likely been important in bolstering demand in the economy.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.9%. Over the following decade, economic growth is then expected to decelerate slightly to an average of 5.0% per year. In the coming 15 years, Tanzania is expected to gradually move up in the World Economic League Table, from 73rd position in 2022 to 67th place in 2037.

Tanzania	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-59%	-45%	-24%	-4%	-	5%	33%	70%	117%
Current price GDP, USD bn	22	40	53	70	76	84	118	165	232
Rank	94	91	82	74	73	73	70	69	67



Thailand

Thailand is estimated to have a PPP adjusted GDP per capita of \$21,114 in 2022. Its classification as an upper middle-income country is an outcome of strong growth rates over the last few decades. Its export-led growth model, along with radical structural transformation, enabled it to become a development success story, combining strong growth rates with marked poverty reduction. On the latter, poverty has reduced from 67% in 1986 to 6.2% in 2019. This development has unfortunately stalled in recent years, not least due to the adverse effects of the pandemic, with output contracting by 6.2% in 2020, and the scale of poverty having risen slightly to 6.4% in 2020 and 6.3% in 2021.

Nonetheless, Thailand has seen some resurgence in economic activity, with an expansion of 1.5% seen in 2021. This is set to be followed by a 2.8% rise in GDP in 2022, leaving output 2.1% below 2019 levels. The economy is expected to reach pre-pandemic levels in 2023.

Despite moderate output performance in 2022, inflation is expected to have risen to 6.3% in 2022. This has raised a trade-off between growth and price rises. Estimated inflation in 2022 was high relative to the previous decade's average of 0.9%. Thailand's central bank has resorted to raising its main interest rates in a bid to curb the headline rate of inflation. This has placed upwards pressure on the Thai baht, which would in turn weigh heavily on its exports. Other headwinds to Thai exports include developments in China, which will affect trade, and erratic weather conditions, which affects Thai agricultural output.

Despite relatively poor output performance more broadly, the labour market remains strong. Indeed, the unemployment rate is estimated to have declined by 0.5 percentage points to 1.0% in 2022. Thailand's unemployment rate is low but this hides a significant share of the population working in subsistence low income agriculture or in other badly paid and vulnerable sectors of employment. In addition, Thailand's shadow economy poses a key challenge for the country - the size of its shadow economy estimated to amount to 46.2% of GDP. Work needs to be done in advancing institutional change to enable the transition to formal employment, and not doing so could curtail any further progress the country could make on development.

We expect the annual rate of GDP growth in Thailand to stand at an average of 3.4% over the next five years. However, between 2028 and 2037 Cebr forecasts this to ease slightly to 3.0% per year. Between 2022 and 2037, Thailand is forecast to move from 31st place to 25th place in the World Economic League Table.

Thailand	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-29%	-17%	-4%	-3%	-	4%	18%	37%	59%
Current price GDP, USD bn	263	398	457	506	492	498	794	1,014	1,294
Rank	33	31	27	26	31	30	24	25	25



Timor-Leste

Timor-Leste is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$3,904 as of 2022. A contraction in GDP of 8.6% in 2020 was followed by expansions of 1.5% and an estimated 3.3% in 2021 and 2022, respectively. This left output 4.1% below 2019 levels, with a catch up to pre-crisis levels expected in 2024.

Despite achieving higher-than-average GDP growth, the economy also saw accelerating consumer prices, with 7.0% inflation expected in 2022. The estimated growth in consumer prices over 2022 is more than double the previous decade's average of 2.8%.

Government debt as a share of GDP rose to an expected 11.2% in 2022, up from 10.0% in 2021. Meanwhile, the fiscal deficit stood at an estimated 41.5% of GDP in 2022. While this represents a relatively high level of government borrowing, the low level of public sector debt means that, in the short term at least, there is the fiscal space to justify this approach. This is particularly the case considering the greater role for government intervention seen in recent years.

The regulatory environment in Timor-Leste is less competitive than that of many of its peers. The country ranked in 181st place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 177th.

The annual rate of GDP growth is forecast to slow to an average of 2.9% between 2023 and 2027. Over the subsequent ten years, Cebr forecasts that the economy will expand by 3.0% on average each year. By 2037, Timor-Leste is forecast to retain its 2022 World Economic League Table position of 167th, despite some initial downward movement in light of a depreciating currency.

Timor-Leste	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-38%	-7%	3%	-3%	-	4%	15%	34%	55%
Current price GDP, USD bn	0.5	1.2	1.6	2.4	2.5	2.1	2.9	3.8	5.3
Rank	182	176	172	167	167	172	171	170	167



Togo

As of 2022, Togo is estimated to have a PPP adjusted GDP per capita of \$2,619 and is classified as a low-income country. The economy is expected to have seen output growth in all three years from 2020 to 2022, with growth amounting to 1.8%, 5.3%, and an estimated 5.4%, respectively.

Robust output growth in 2022 was paired with accelerating consumer prices. Inflation is estimated to have stood at 5.6% in 2022, far above the previous decade's average of 1.5%. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term.

Government debt as a share of GDP is expected to have climbed to 66.1% in 2022, up from 63.7% the previous year.

The performance of the private sector in Togo has been supported by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 97th in the World Bank's Ease of Doing Business Index, compared to 152nd in 2016.

The annual rate of GDP growth is forecast to pick up to an average of 6.1% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 5.0% on average each year. This growth trajectory is set to see Togo climb from 150th place in the World Economic League Table in 2022 to 145th by 2037, a gain of five places.

Togo	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-54%	-39%	-20%	-5%	-	6%	35%	72%	119%
Current price GDP, USD bn	4	5	6	8	8	9	14	19	27
Rank	154	152	150	148	150	150	146	146	145



Tonga

As of 2022, Tonga is estimated to have a PPP adjusted GDP per capita of \$6,663 and is classified as an upper-middle-income country. 2020 proved to be a relatively fruitful year for the economy, unlike other economies grappling with Covid-19, with the economy growing by 0.5%. This was not the case for 2021 and 2022, however, with the economy seeing contractions of 2.7% and an estimated 2.0% in 2021 and 2022, respectively. This in turn leaves output in the latter year 4.1% below 2019 levels.

Stagflationary pressures were apparent based on estimated output and inflation readings, with a contraction in GDP expected alongside an anticipated 8.5% year-on-year increase in consumer price levels. The latter rate was notably elevated compared to the previous decade's average inflation rate of 2.5%. Government debt as a share of GDP is, however, estimated to have fallen to 47.4% in 2022, down from 47.5% the previous year.

Over the four years to 2020, Tonga became less competitive in terms of its regulatory environment, with the country falling to 103rd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 89th.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.4%. However, between 2028 and 2037 Cebr forecasts that the average rate of GDP growth will dip slightly to 1.8% per year. Despite this, Cebr forecasts show the World Economic League Table ranking of Tonga unchanged at 185th in 15 years' time.

Tonga	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-16%	-9%	3%	2%	-	3%	12%	23%	35%
Current price GDP, USD bn	0.3	0.5	0.5	0.5	0.5	0.5	0.7	0.8	1.0
Rank	185	186	186	185	185	185	184	185	185



Trinidad and Tobago

As of 2022, Trinidad and Tobago is estimated to have a PPP adjusted GDP per capita of \$29,797 and is classified as a high-income country. Following a GDP contraction of 7.4% in 2020, the economy shrank further in 2021, by 0.7%. However, following this poor economic performance, output is forecast to have returned to growth in 2022, at 4.0%. Output is therefore expected to have remained 4.3% below 2019 levels in 2022, with a catch-up to pre-pandemic levels expected in 2024.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 5.0% inflation expected in 2022. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 3.4%.

Government debt as a share of GDP is estimated to have fallen to 54.7% in 2022, down from 60.6% the previous year.

The business environment has deteriorated relative to other countries in recent years. In 2020, Trinidad and Tobago ranked 105th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 87th in 2016.

The annual rate of GDP growth is forecast to slow to an average of 2.5% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.6% on average each year. Over the next 15 years, Cebr forecasts that Trinidad and Tobago will fall significantly in the World Economic League Table rankings, from 105th position in 2022 to 124th in 2037.

Trinidad and Tobago	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	11%	12%	5%	-4%	-	3%	13%	22%	33%
Current price GDP, USD bn	22	26	23	24	29	30	33	39	46
Rank	93	102	107	110	105	107	112	122	124



Tunisia

Classified as a lower-middle-income country, Tunisia had an estimated PPP adjusted GDP per capita of \$12,490 in 2022. After the economy shrank by 8.7% in 2020, growth of 3.3% was achieved in 2021. This was followed by an estimated 2022 expansion by 2.2%, leaving output 3.6% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2024.

While the economy grew moderately in 2022, consumer prices grew at a disproportionately faster rate over the same period, at an anticipated 8.1%. This poses the risk of a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2022 also exceeded the previous decade's average of 5.3%.

Public sector debt is high and threatens to constrain growth in the medium-to-long term. In 2022, government debt as a share of GDP is expected to have climbed to 88.8%, even higher than the 81.8% recorded in 2021. The issue of public sector debt is compounded by a fiscal deficit that is estimated to have stood at 6.6% in 2022. The pandemic period and more recent cost-of-living crisis have increased deficit spending in many economies worldwide.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.3% per year. The average rate of GDP growth is then expected to increase further to 2.6% per year over the subsequent decade. Between 2022 and 2037, Cebr forecasts that the position of Tunisia in the World Economic League Table will deteriorate, with its ranking dipping from 90th to 103rd by 2037. This would represent a 13-place fall in the rankings.

Tunisia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-20%	-9%	0%	-2%	-	2%	12%	27%	45%
Current price GDP, USD bn	41	47	42	47	47	48	57	71	89
Rank	76	82	91	89	90	91	97	101	103



Türkiye

As of 2022, Türkiye is estimated to have a PPP adjusted GDP per capita of \$38,759 and is classified as an upper-middle-income country. The economy was an outlier in 2020, growing by 1.9% in spite of the pandemic. This was followed by further growth of 11.4% in 2021. Nonetheless, the bleak economic climate has weighed heavily on the economy in 2022, with growth estimated to have slowed to 4.6%.

While growth was relatively strong in 2022, consumer price inflation is estimated to have reached 73.1%. Only two other countries globally are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2022 exceeded by many times the previous decade's average of 11.5%. Clearly inflation will have to be stabilised and this will hold back GDP growth in the immediate future. However, the country has the advantage of cheap labour while retaining access to the European market.

The economy grew well in 2022 in spite of a high rate of unemployment. The share of the labour force that is out of work is anticipated to have declined by 1.2 percentage points to 10.8% in 2022. The public finances are in a healthy state, with government debt as a share of GDP expected to drop to 37.5% in 2022, down from 41.8% in 2021. Meanwhile, the government's fiscal deficit is forecast to stand at 4.2% of GDP in 2022. The government's borrowing position is sustainable in the short to medium term given the low debt to GDP ratio, although measures may need to be taken further down the road to rein in the deficit.

Whilst not yet enshrined in law in Türkiye, an ambition to achieve net zero emissions by 2053 has been referred to in a government policy document.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.7% between 2023 and 2027, before picking up to an average of 2.9% between 2028 and 2037. This growth trajectory will see Türkiye climb from 20th place in the World Economic League Table in 2022 to 17th by 2037, a gain of three places.

Türkiye	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-50%	-40%	-19%	-4%	-	2%	14%	32%	52%
Current price GDP, USD bn	680	880	859	818	859	757	1,299	1,647	2,089
Rank	17	17	17	20	20	22	17	17	17



Turkmenistan

Classified as an upper-middle-income country, Turkmenistan had an estimated PPP adjusted GDP per capita of \$18,875 in 2022. The COVID-19 pandemic saw the country's GDP contract by 3.0% in 2020. Nonetheless, the economy experienced a bounce back in 2021, with a growth rate of 4.6%, followed by expected further growth of 1.2% in 2022. Consequently, output is judged to have stood 2.7% above 2019 levels in 2022.

Despite sluggish output performance in 2022, inflation ran hot, at an anticipated 17.5%. This has raised a stagflationary trade-off between growth and price rises, with the estimated growth in consumer prices over 2022 exceeding the previous decade's average of 7.8%.

Government debt is relatively low and estimated to have stood at around 8.4% of GDP in 2022, compared to 11.1% in 2021. Despite the pandemic and global inflationary pressures, public spending is also under control, with a fiscal surplus of 0.6% of GDP expected for 2022. This - together with the low level of government debt - permits the country some fiscal space to pursue expansionary fiscal policy to sustain growth in the years ahead.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.0% between 2023 and 2027, before slowing to an average of 1.7% per year between 2028 and 2037. Consequently, the next 15 years are set to see Turkmenistan move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 74th in 2022 to 93rd in 2037, a sizeable 19-place fall in the rankings.

Turkmenistan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-47%	-10%	0%	-1%	-	2%	11%	20%	31%
Current price GDP, USD bn	44	50	46	62	74	81	76	91	109
Rank	74	80	89	84	74	75	87	88	93



Tuvalu

As of 2022, Tuvalu is estimated to have a PPP adjusted GDP per capita of \$5,844 and is classified as an upper-middle-income country. Looking at 2020, the economy managed to achieve economic growth, unlike other economies grappling with the pandemic, of 1.0%. This was followed by further expansions of 2.5% and an estimated 3.0% in 2021 and 2022, respectively.

Moderate output growth in 2022 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 5.7% in 2022. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2022 exceeded the previous decade's average of 2.5%.

The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 4.8% in 2022 from 6.0% in 2021. Despite the pandemic and global inflationary pressures, public spending is also under control, with a fiscal surplus of 3.9% of GDP expected for 2022. This - together with the low level of government debt - permits the country some fiscal space to pursue expansionary fiscal policy to sustain growth in the years ahead.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.7% between 2023 and 2027, before slowing to an average of 3.5% per year between 2028 and 2037. Over the next 15 years, Cebr forecasts that Tuvalu will retain its World Economic League Table ranking of 191st.

Tuvalu	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-37%	-35%	-20%	-3%	-	3%	20%	42%	69%
Current price GDP, USD bn	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Rank	191	193	193	191	191	191	191	191	191



Uganda

Uganda is estimated to have a PPP adjusted GDP per capita of \$3,018 as of 2022 and is classified as a low-income country. Following a GDP contraction of 1.4% in 2020, the economy grew by 6.7% in 2021 and an estimated 4.4% in 2022, bringing output 9.8% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 6.4% inflation expected in 2022. Estimated inflation in 2022 was also high relative to the previous decade's average of 4.8%.

There is a moderate level of government debt, with the public sector debt to GDP ratio forecast to have stood at 52.2% in 2022. This is above the 51.8% recorded in 2021.

The annual rate of GDP growth is forecast to pick up to an average of 6.2% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 5.0% on average each year. Between 2022 and 2037, Uganda is forecast to move from 91st place to 85th place in the World Economic League Table, a six-place improvement in the rankings.

Uganda	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-55%	-37%	-20%	-4%	-	6%	35%	73%	120%
Current price GDP, USD bn	18	31	31	43	46	50	71	100	141
Rank	104	96	99	92	91	89	89	86	85



Ukraine

Classified as a lower-middle-income country, Ukraine had an estimated PPP adjusted GDP per capita of \$14,326 in 2021. An estimate for 2022 is unavailable.

The Ukrainian economy has been devastated by conflict in 2022. Russia's invasion in February has led to the destruction of infrastructure and productive capacity, while also causing a significant drop in Ukraine's population, through both displacement and fatalities.

This time a year ago, Cebr estimated the costs borne by Ukraine as a result of conflict with Russia between 2014 and 2021. Forgone output amounted to between \$191 billion and \$280 billion over this period. At the time, the impacts were confined to select regions, notably Donbas, a large industrial area, and Crimea, which had been annexed by Russia. Given the significant escalation of the conflict since then, these cost estimates have now been surpassed. Indeed, it is estimated that the Ukrainian economy contracted by 35.0% this year. This has led to a fall in its WELT ranking, reaching 60th place in 2022, down from 54th in 2021.

In addition to a large output slump, Ukraine's economy has also witnessed inflationary pressure. Price growth across 2022 is expected to have reached 20.6%, with only 15 other countries seeing higher rates this year. The conflict has contributed to shortages within the economy, which have fuelled rising prices.

Ukraine's growth trajectory clearly depends on the outcome of the ongoing conflict. However, even if there is no resolution, there is scope for economic growth given the low base level of output. Growth is expected to average 4.6% annually between 2023 and 2027, before trending at 3.6% in the years to 2038.

Ukraine	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	72%	64%	45%	54%	-	-8%	24%	49%	77%
Current price GDP, USD bn	143	176	112	200	133	121	232	307	401
Rank	48	54	61	54	60	66	58	57	56



United Arab Emirates

As of 2022, United Arab Emirates is estimated to have a PPP adjusted GDP per capita of \$77,272 and is classified as a high-income country. Following a GDP contraction of 4.8% in 2020, the economy grew by 3.8% in 2021 and an estimated 5.1% in 2022, bringing output 3.8% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 5.2% inflation expected in 2022. Estimated inflation in 2022 was high relative to the previous decade's average of 1.1%.

Government debt is relatively low and forecast to have stood at around 30.7% of GDP in 2022, compared to 34.7% in 2021. Despite the pandemic and global inflationary pressures, public spending is also under control, with a fiscal surplus of 7.7% of GDP expected for 2022. This - together with the low level of government debt - permits the country some fiscal space to pursue expansionary fiscal policy to sustain growth in the years ahead.

Whilst not yet enshrined in law, United Arab Emirates has pledged to reach net zero emissions by 2050.

Over the four years to 2020, the United Arab Emirates has become more competitive in terms of its regulatory environment, with the country reaching 16th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 28th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.7% between 2023 and 2027, before further decelerating to an average of 3.0% between 2028 and 2037. In the coming 15 years, United Arab Emirates is expected to gradually drift down the World Economic League Table, from 29th position in 2022 to 33rd place in 2037.

United Arab Emirates	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-32%	-24%	-8%	-5%	-	4%	20%	39%	61%
Current price GDP, USD bn	258	375	386	420	504	531	656	836	1,065
Rank	35	32	30	34	29	28	31	32	33



United Kingdom

The United Kingdom ranked as the world's sixth largest economy in 2022. In the same year, the high-income North-Western European country is estimated by the IMF to have had a PPP-adjusted GDP per capita of \$55,862. 2023 will mark the country's third year following its departure of the European Union in January 2020. The country's economy, measured in current price dollar terms, was overtaken by that of India for the first time in 2021.

The UK showed the fastest GDP growth among G7 countries in both 2021 and 2022, with annual rates of 7.5% and 4.4%, respectively. However, this followed a fall in output by 11.0% in 2020, marking the weakest performance among the group. A combination of lockdown and measurement issues are believed to have weighed on output figures for the first pandemic year, though the same measurement issues are thought to have artificially flattered the 2021 and 2022 recovery performance. Looking ahead, on an annual basis, our forecasts show output only catching up with pre-pandemic levels in 2025.

The UK economic picture across 2022, as in many other economies, was dominated by inflation. Annual price rises on the Consumer Price Index (CPI) measure are expected to have averaged 9.1% across the year as a whole, with a peak monthly reading of 11.1% recorded in October, a high of over 40 years. UK inflation last stood at the Bank of England's 2.0% target in July 2021.

In response to swiftly intensifying inflationary pressures, the Bank of England has sought to tighten UK monetary policy significantly over the past year. In its December monetary policy decision, the Bank announced its ninth successive interest rate, bringing the base rate to 3.5%, compared with 0.1% seen just over twelve months earlier. Alongside this rather aggressive hike in rates, the Bank has also begun shrinking the size of its balance sheet by selling bonds back to financial markets. While likely to help counter inflation, these policy changes are set to weigh on growth into 2023.

On the fiscal policy side, 2022 saw some of the most dramatic developments in memory. After the departure of former Prime Minister Boris Johnson, whose legacy in the area can be characterised by high-tax-high-spend, the incoming Truss administration opted for a slimmed down low-tax programme, as part of a dash for growth. The so-called Plan for Growth saw the announcement of over £40 billion in long-term tax cuts, including the reversal of many of the former Chancellor Rishi Sunak's tax-hiking policies. Yet, a combination of factors, including the communication of the plans, doubts about the efficacy of its measures, and the simultaneous announcement of a high-cost poorly targeted energy support scheme, left many market observers doubtful of sustainability the Government's fiscal position.

United Kingdom	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-14%	-14%	-3%	-4%	-	-2%	5%	14%	24%
Current price GDP, USD bn	3,107	2,709	2,694	3,119	3,082	3,030	3,903	4,673	5,601
Rank	5	5	5	6	6	6	6	6	6



Quickly leading to an adverse market reaction that saw bond yields reach their highest levels in at least a decade, the plans were almost completely scrapped within one month, with a new administration installed shortly thereafter. Under the new Sunak administration, a significant tightening of fiscal policy has been announced for the medium term, amounting to £55 billion, in an attempt to bring public debt as a proportion of GDP down over the longer-term. A significant portion of this will be raised by freezing tax allowances, taking advantage of inflation and the associated fiscal drag to boost the tax take. Meanwhile, public spending restraint is expected to raise at least £30 billion for the public purse by 2027-28. Despite this, public sector net debt, excluding the Bank of England, is expected to average 89.9% of GDP in 2022-23, up from 84.3% in the previous fiscal year, and to continue to rise over the coming years, reaching a peak of 97.6% in 2026-27, before subsiding.

The country's fiscal problem has been exacerbated by fall in the labour force. Compared with the pre-pandemic trend, hours worked in the UK showed a shortfall of 6.9 by November 2022. Meanwhile, public sector productivity fell by 7.1% over the three years to the end of 2022, leaving productivity 9.5% lower than it might have been had the pre-pandemic trend continued.

A higher interest rate and high-tax environment are set to weigh on the UK's growth prospects for much of the coming decade. Key priorities for the current and future Governments include reversing the trends in participation and public sector productivity and finding ways to boost investment which has been sluggish in recent years. This stands in contrast to the latest fiscal policy stance revealed in the 2022 Autumn Statement, which is expected to disincentive entrepreneurship, productivity, and labour market supply. In early December, the Chancellor announced what he called a major deregulation of the financial sector. If what he is planning eventually can be implemented, it might sustain the health of what until recently amounted to a tenth of the economy.

On climate protection, the UK has achieved much faster reductions in carbon emissions over recent decades than any other major economy. Much of this, however, has been through deindustrialisation, while domestic emissions have been replaced by those embedded in imported goods. The country has set commitments in law to achieve net zero emissions by 2050 and achieve a 68% reduction in emissions from 1990 levels by 2035. Moreover, in October 2021, the Government published its Net Zero Strategy, which for the first time set out comprehensive plans to deliver its net-zero target. It has also committed to ban fossil fuelled car sales by 2030 and decarbonise the power sector by 2035, both of which commitments look virtually impossible to achieve without further damage to the economy.

The UK's rate of GDP growth is forecast to average 1.8% over the second half of the current decade, before slowing to 1.7% on average across the period 2030-2037. Despite having revised down our forecasts for both growth and the exchange rate to take account of the less favourable economic environment, Cebr expects the UK's World Economic League Table position to remain stable at sixth place over the next 15 years.



United States

The United States remains the world's largest economy and one of its wealthiest, with an estimated PPP adjusted GDP per capita of \$75,180 in 2022.

To illustrate the sheer scale of the US economy, it is worth keeping in mind that just one of its 50 states, California, is sufficiently large to place fifth in the 2023 WELT rankings, if it were included in as a country. This would place California ahead of India and the UK.

Following a GDP contraction of 3.4% in 2020, the US economy grew by 5.7% in 2021 and an expected 1.6% in 2022, bringing output 3.7% above 2019 pre-Covid levels.

Throughout 2022, the US central bank, the Federal Reserve, and the wider government bodies attempted to engineer a so called 'soft landing' for the US economy. In other words, efforts were made to bring down inflation without triggering a recession. However, while inflation is set to have slowed in each month of the latter half of 2022, it remained high, with a rate of 8.1% excepted across the year as a whole. Moreover, annual growth is expected to have been modest at best, with the headline rate including two quarters of contraction.

A silver lining has been the tightness of the labour market. The unemployment rate declined by an expected 1.7 percentage points to 3.7% in 2022, which has supported household incomes and thus levels of spending. Cracks are beginning to show, however, in terms of the 2023 outlook, as both private consumption and housing investment begin to waver.

Influencing the economic outlook for years to come will be the Inflation Reduction Act of 2022, which covers a wide range of areas, including deficit reduction, taxation, climate policies, and healthcare. Domestically, the hope is that the legislation will boost competitiveness, increase productivity, and stir innovation. Some of the US' European allies, however, have expressed concerns regarding what they see as a protectionist set of policies. This criticism comes on the back of increasingly strong feelings in European political circles that the cost of Russia's invasion of Ukraine is being disproportionately borne by Europe, despite the US's firmly pro-Ukraine rhetoric.

We expect the United States' share of global GDP to gradually decline in the decades ahead, and for the country to eventually be overtaken by China as the world's largest economy. We now expect this to happen in 2036, six years later than in the previous edition of the WELT. This is mostly a result of a deteriorating outlook for China, which has seen growth prospects hampered by ongoing Covid restrictions and the emergence of anti-lockdown protests that threaten to spill over into other areas of public discontent.

United States	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-21%	-18%	-8%	-2%	-	0%	8%	20%	33%
Current price GDP, USD bn	14,474	16,254	19,480	22,996	25,025	25,995	30,217	36,852	44,948
Rank	1	1	1	1	1	1	1	1	2



Uruguay

As of 2022, Uruguay is estimated to have a PPP adjusted GDP per capita of \$27,233 and is classified as a high-income country. After suffering from a GDP contraction of 6.1% in 2020, growth, at 4.4%, was seen in 2021. Further growth of 5.3% is expected to have been witnessed in 2022, leaving output 3.2% above 2019 levels.

Although GDP rose relatively strongly in 2022, inflation was also high, at an expected 9.1%. Estimated inflation in 2022 was, however, only slightly above the previous decade's average of 8.3%. Nonetheless, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term.

Uruguay's strong growth is poignant considering its relatively high rate of unemployment. However, the labour market is nonetheless moving in the right direction, with the unemployment rate expected to have fallen by 1.5 percentage points to 7.9% in 2022. Meanwhile, government debt as a share of GDP fell to an estimated 61.2% in 2022, down from 65.1% the previous year.

Whilst not yet enshrined in law in Uruguay, an ambition to achieve net zero emissions by 2050 has been referred to in a government policy document.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.6%. Between 2028 and 2037, Cebr forecasts that the average rate of GDP growth will decline further to 2.2% per year. Between 2022 and 2037, Cebr forecasts that the position of Uruguay in the World Economic League Table will deteriorate, with its ranking dipping from 76th to 86th by 2037. This would represent a ten-place fall in the rankings.

Uruguay	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-35%	-14%	-4%	-5%	-	4%	14%	27%	42%
Current price GDP, USD bn	25	56	64	59	72	80	91	111	136
Rank	88	77	73	86	76	76	82	85	86



Uzbekistan

Classified as a lower-middle-income country, Uzbekistan had an estimated PPP adjusted GDP per capita of \$9,478 in 2022. Uzbekistan is rich in resources, notably metals, oil, and natural gas. The country has witnessed significant economic reform in recent years, including liberalising currency regulations and a reduction in state participation.

Uzbekistan defied international trends in 2020, growing by 1.9%, and thus avoiding the pandemic-induced contraction seen in many other countries. This was followed by a further expansion of 7.4% in 2021. 2022, however saw a slowdown in growth, amounting to an anticipated 5.2%.

Uzbekistan has had a mixed experience with inflation. Uzbekistan faced hyperinflation in the 1990s after the dissolution of the Soviet Union, with rates in excess of 1,000%. A more sustainable inflationary path was seen in the early 2000s. Market reforms in the late 2010s saw price growth accelerate, however, reaching a near-term peak rate of 20.1% in January 2018. Across 2022, inflation averaged an expected 11.2%.

The unemployment rate rose by an expected 0.5 percentage points to 10.0% in 2022. Government debt is relatively low and estimated to have stood at around 34.1% of GDP in 2022, compared to 35.8% in 2021.

Uzbekistan came 69th in the World Bank's 2020 Ease of Doing Business Index. Just four years earlier, Uzbekistan had ranked 85th. This improvement reflects the changes to the country's regulatory environment since 2017, with Uzbekistan making significant strides forward relative to other comparable countries.

Cebr forecasts that the annual rate of GDP growth in Uzbekistan will slow to an average of 4.9% between 2023 and 2027, before picking up to an average of 5.0% between 2028 and 2037. This growth trajectory will see Uzbekistan climb from 72nd place in the World Economic League Table in 2022 to 69th by 2037.

Uzbekistan	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-61%	-43%	-22%	-5%	-	5%	27%	63%	108%
Current price GDP, USD bn	28	68	61	69	78	88	111	156	219
Rank	86	69	76	76	72	70	72	71	69



Vanuatu

Vanuatu is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$2,858 as of 2022. Agriculture and tourism are amongst Vanuatu's main industries.

After experiencing a GDP contraction of 5.4% in 2020, the economy saw 0.4% growth in 2021. Growth in 2022 is expected to have been 1.7%. As such, output remains 3.4% below 2019 levels, with a catch-up not expected until 2024.

Inflation in Vanuatu in 2022 is expected to have been 4.6%. Though this is low compared to many other countries, it is twice the country's average rate over the past ten years, which amounted to 2.3%.

Government debt as a share of GDP is at a moderate level compared to other economies in the Pacific region. Nevertheless, this is expected to have increased in 2022, reaching 50.4%, up from 48.2% in 2021.

Between 2023 and 2027, Cebr forecasts Vanuatu's annual rate of GDP growth to average 3.3%. However, over the remainder of the forecast horizon, economic growth is expected to slow to an average of 3.0% per year. Vanuatu's position in the World Economic Table is expected to remain relatively constant over this period. Having placed 180th in 2022, a fall of just one place is expected by 2037.

Vanuatu	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-27%	-16%	-3%	-2%	-	3%	18%	36%	58%
Current price GDP, USD bn	0.5	0.7	0.9	0.9	1.0	1.0	1.3	1.7	2.2
Rank	183	183	183	180	180	181	181	181	181



Vietnam

Vietnam is estimated to have a PPP adjusted GDP per capita of \$13,075 in 2022. The government's previous experience in managing disease outbreaks, from the SARS epidemic in particular, left it well prepared to handle the Covid-19 pandemic. The results of this can be seen in Vietnam's growth figures for 2020, where it was one of the few countries to expand, with growth of 2.9%. Following this, in 2021, output grew by 2.6%, after which growth is expected to have accelerated to 7.0% in 2022.

Vietnam has benefitted from rapid economic growth through the Đổi Mới reform period since the mid-1980's, propelling the country from a poor country to a lower middle-income country. Much of this growth has been fuelled by labour shifting from agriculture to manufacturing and services, along with its strong tourism sector. Exports, especially that of textiles, electronics, and clothing, have contributed significantly to Vietnam's GDP growth, and are forecast to continue to do so. This, however, faces mounting headwinds, at least in the near term, with a global downturn likely to affect Vietnam's export markets. Other potential headwinds include further commodity price shocks, developments in China (Vietnam's biggest trading partner), continued disruption in global supply chains, and further appreciation of the Vietnamese dong, the latter of which will make Vietnamese exports less attractive.

Nonetheless, the country achieved a relatively favourable growth-inflation trade-off in 2022, with above average GDP performance alongside relatively weak inflation compared with other countries. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Despite this, there is still likely to be some impact from the rise in consumer prices which by October 2022 had reached a rate of 4.3%, above the 4% target set by government.

The strong output performance of the economy in 2022 went hand in hand with the robustness of the labour market. Over the past 12 months, the unemployment rate is estimated to have fallen by 0.3 percentage points to 2.4%. Meanwhile, government debt as a share of GDP is forecast to rise very slightly to 40.2% in 2022, up from 39.7% the previous year.

The annual rate of GDP growth is forecast to slow to an average of 6.5% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 5.2% on average each year, all of which would go a long way in aiding the country in its aspiration to attain high-income status by 2045.

Vietnam	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-58%	-44%	-23%	-7%	-	6%	37%	78%	127%
Current price GDP, USD bn	98	195	277	366	397	422	641	915	1,283
Rank	56	51	43	42	39	36	33	28	26



Nonetheless, it faces key challenges on its path to becoming a high-income country. With global trade declining and its population ageing, it needs to improve its policy implementation performance drastically, particularly in sectors that will be severely affected by automation and climate change. Our predicted growth path would see Vietnam overtake many of its peers in the World Economic League Table. Cebr forecasts that Vietnam will move swiftly up the World Economic League Table rankings, from 39th position in 2022 to 26th in 2037.



West Bank and Gaza

The West Bank and Gaza are territories claimed by the state of Palestine, though they are currently occupied by Israel. As of 2022, the economy saw PPP adjusted GDP per capita of \$6,354. This is significantly weaker than the state of Israel, for which GDP per capita was \$52,173 in PPP adjusted terms in 2022.

After experiencing a GDP contraction of 11.3% in 2020, the economy of these territories grew by 7.0% in 2021 and an expected 4.0% in 2022. Output in 2022 was therefore 1.3% below 2019 levels, with a catch-up expected in 2023.

As with other economies in the region, inflation in the West Bank and Gaza was moderate in 2022, amounting to an expected rate of 4.9%. This was significantly up on the previous decade's average of 1.0%, however.

The West Bank and Gaza suffers from a structurally high unemployment rate. Nevertheless, this did fall in 2022, reaching 25.7%, having stood 0.7 percentage points higher in 2021. The level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 44.7% in 2022. This is below the 50.4% recorded in 2021.

The annual rate of GDP growth is forecasted to average 2.4% between 2023 and 2027. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.0% on average each year. This would be insufficient for the country to maintain its WELT ranking, falling from 117th in 2022 to 119th by 2037. This forecast is highly contingent on geopolitical circumstances, however. The nature of relations between the territory and Israel will have significant ramifications for the growth path.

West Bank and Gaza	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-41%	-16%	1%	-2%	-	3%	32%	72%	110%
Current price GDP, USD bn	6	12	16	18	19	19	28	40	53
Rank	141	131	118	121	117	120	121	120	119



Yemen

As of 2022, Yemen is estimated to have PPP adjusted GDP per capita of \$2,136 and is classified as a low-income country. In terms of GDP per capita, Yemen is the poorest economy in the Middle East and amongst the poorest in the world.

Yemen has been in the midst of civil war since 2014 and a food insecurity crisis since 2016. Both of these factors have hampered economic performance, with the economy contracting in six of the eight years between 2014 and 2021. Following a GDP contraction of 8.5% in 2020, the economy shrank further in 2021, by 1.0%. However, rare growth is expected to have taken place in 2022, amounting to 2.0% year-on-year.

Inflation has been very high in 2022, at an estimated 43.8%. Just six other countries are expected to have seen a higher inflation rate over the year. Estimated inflation in 2022 was more than twice the previous decade's average of 21.1%.

Despite the weak performance in recent years, more sustained growth is anticipated over the forecast horizon, facilitated by a low base level of output. Over the next five years, the annual rate of GDP growth is set to rise to an average of 5.7%. From 2028 to 2037, Cebr forecasts average annual growth at a slightly slower rate of 5.5%. In the coming 15 years, Yemen is forecast to retain its 2022 World Economic League Table position of 107th.

Yemen	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	58%	63%	6%	-2%	-	3%	32%	72%	125%
Current price GDP, USD bn	22	35	27	20	28	27	34	48	69
Rank	97	93	103	115	107	112	111	107	107



Zambia

As of 2022, Zambia is estimated to have a PPP adjusted GDP per capita of \$3,808 and is classified as a low-income country.

After suffering from a GDP contraction of 2.8% in 2020, growth of 4.6% was seen in 2021. Further growth of 2.9% is expected to have taken place in 2022, leaving output 4.6% above 2019 levels.

Inflation is expected to have averaged 12.5% in Zambia in 2022. This exceeded the previous decade's average of 11.0%.

Having been one of Africa's fastest growing economies at the turn of the millennium, Zambia has since seen a period of slower growth. Large fiscal deficits have been one of the drivers of this weaker performance. In mid-2022, the International Monetary Fund approved a significant credit package for Zambia, with the aim of restoring fiscal stability.

Between 2023 and 2027, Cebr forecasts that the annual rate of GDP growth will average 4.5%, up from an average of 3.0% over the previous decade. For the remainder of the forecast horizon, economic growth is expected to accelerate to an average of 5.0% per year. Between 2022 and 2037, Zambia is forecast to move from 108th to 104th place in the World Economic League Table.

Zambia	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-50%	-26%	-9%	-3%	-	4%	25%	59%	103%
Current price GDP, USD bn	14	26	26	21	28	31	38	54	76
Rank	108	103	104	112	108	106	106	104	104



Zimbabwe

Zimbabwe is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$2,555 as of 2022.

After suffering from a GDP contraction of 5.2% in 2020, growth of 7.2% was seen in 2021. Further growth of 3.0% is expected to have been seen in 2022, leaving output 4.7% above 2019 levels.

Zimbabwe has historically grappled with hyperinflation, particularly in the mid-to-late 2000s. Inflation in 2022 is expected to have averaged 284.9%. Though this rate is significantly weaker in magnitude than those seen during the hyperinflationary period, this marked the fastest price growth of any country in 2022.

Public sector debt is high in Zimbabwe. In 2022, government debt as a share of GDP is expected to have climbed to 92.6%, even higher than the 66.9% recorded in 2021.

Between 2023 and 2027, Cebr forecasts an average annual GDP growth rate of 2.9%. Slightly stronger growth of 3.0% is then expected for the period from 2028 to 2037. Nevertheless, this growth is set to be weaker than other similarly sized economies. As such, Zimbabwe is set to fall down the World Economic League Table. Cebr forecasts that its position will move from 99th in 2022 to 115th by 2037.

Zimbabwe	2007	2012	2017	2021	2022	2023	2027	2032	2037
Constant price GDP, local currency, level relative to 2022	-40%	-13%	-3%	-3%	-	3%	15%	34%	55%
Current price GDP, USD bn	8	17	21	33	39	20	35	45	57
Rank	136	117	112	101	99	118	109	111	115



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