

World Economic League Table 2020

A world economic league table with forecasts for 193 countries to 2034

December 2019, 11th edition

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Introduction – The World Economy

Welcome to the 11th issue of Cebr's World Economic League Table, WELT2020, where we mark the scorecard for economic activity for the current year and compare countries' dollar GDP both for the current year and for the fifteen years ahead.

Essentially WELT tracks the pace of globalisation as countries in the emerging markets catch up with and overtake the traditionally more advanced economies.

WELT also looks at some of the key issues for the world economy:

- Will there be a global recession and if so how severe?
- World trade and world GDP
- The impact of protectionism
- Outlook for oil and commodity prices
- What are the economic implications and opportunities associated with the recent pivot towards greater protection of the environment and climate?
- The outlook for construction and infrastructure
- What are the prospects for global inequality

Will there be a global recession?

In late 2018 Cebr warned that the risk of a global recession was one in three in the 2019/20 period. Since then the world manufacturing sector has gone into recession but GDP has continued to edge forward. Will this continue?

Since the weakness in the world economy started to become apparent in late 2018 the fiscal and monetary authorities have taken urgent action.

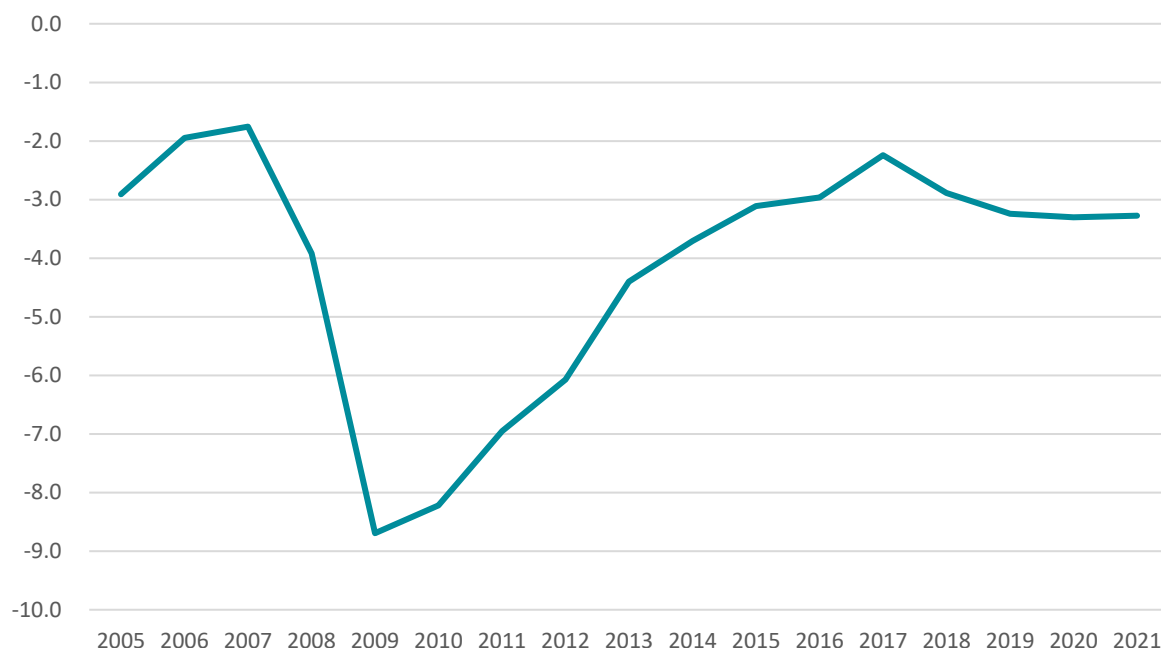
In the US, the Fed has cut interest rates three times since July 2019 and expanded its balance sheet by \$250 billion. As a result, M2 monetary growth, which had bottomed out at 3.3% in November 2018, has rebounded to 6.7% in October 2019. This has coincided with a fiscal expansion that boosted the total public sector budget deficit to over 5% of GDP.

In China, the prime loan rate has been cut from 4.31% to 4.15% in three steps since August while monetary growth has been allowed to accelerate from 8.0% to 8.4%. Expansionary fiscal policy has boosted the budget deficit as a share of GDP from 3.7% in 2016 to 6.1% estimated for 2019.

In the Eurozone, the interest rate on the deposit facility at the ECB was reduced on 12 September from -0.4% to -0.5%. Money supply growth has risen from 3.5% in Sept 2018 to 5.6% in October 2019. After ending its quantitative easing programme at the beginning of 2019 the ECB announced in September that it would restart it. And most European governments are pursuing more expansionary fiscal policies.

The effects of all this are to stave off the immediate crisis, though growth worldwide remains sluggish. We now expect an acceleration of growth in 2020 though it may tail off into 2021.

Figure 1 - Combined OECD Fiscal Surplus as % of GDP



Source: OECD

But most of the measures applied to help growth in the short term look likely to do little to boost it in the longer term. Essentially, growth is kept on track in the short term through increased debt. But since this cannot continue indefinitely there is a danger when the stimulus stops. And there are dangers even before, since debtors can default, forcing retrenchment. This is less likely with governments but even there, the forex markets can pull the plug on a government that looks to be running an economically risky strategy (as Cebr have calculated would have happened had Corbyn come to power after the UK election).

The boosts from the debt can end in two ways – either policy makers realise that they are adopting a risky strategy and change course or the debt spills over into inflation and they are forced to retrench. The evidence of this year, when the Fed, the People's Bank of China and the ECB all sharply reversed their tightening policy in the light of a slowdown suggests that the authorities will only call time on boosting the world economies when they see definite signs of inflationary dangers.

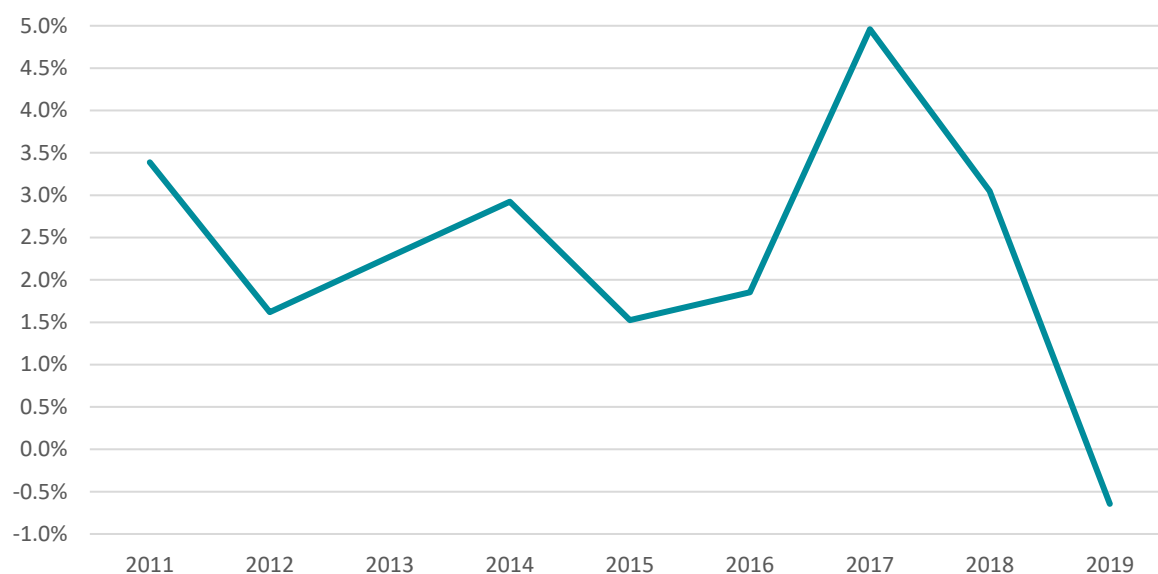
This means that even if the short term recession is staved off, a recession some time in the early to mid 2020s is still very much on the cards, probably started by rising inflation.

The trade wars and protectionism

One of the features of the past two years has been the rising trade tensions that escalated after the election of President Trump in November 2016.

Of course, the US is not the only guilty party in this but what is clear is that the international trading system, particularly for trade in manufactured goods, has been under pressure since then. Figure 2 shows the extent to which world trade in goods has slowed in the past two years.

Figure 2 - World Volumes, annual change



Source: CPB World Trade Monitor, Total, Volume, SA

While the US and China have in principle agreed on a 'phase one' trade deal, the negotiations over 2019 have shown that any move towards the resolution of the trade war could easily be undone with a couple of tweets. Prior to the phase one deal, President Trump suggested that any attempt to solve US-China trade tensions might have to be put on hold until after the 2020 Presidential election. He also renewed tariffs on Brazilian and Argentinian steel imports and proposed 100% tariffs on French goods, in particular foods imports, due to a dispute over a French digital tax.

It seems likely that tensions over trade in goods will be a theme of the coming years, though technological changes like 3D printing may change the nature of trade, with technology and intellectual property becoming more important and the key elements of trade moving down phone lines.

Outlook for commodity and oil prices

We set out the prospective movements in oil and commodity prices in Figure 3 and Figure 4.

Our forecasts for world growth are fairly sluggish, although we expect heavy investment in infrastructure which is resource intensive.

Figure 3 Cebr Oil Price forecasts

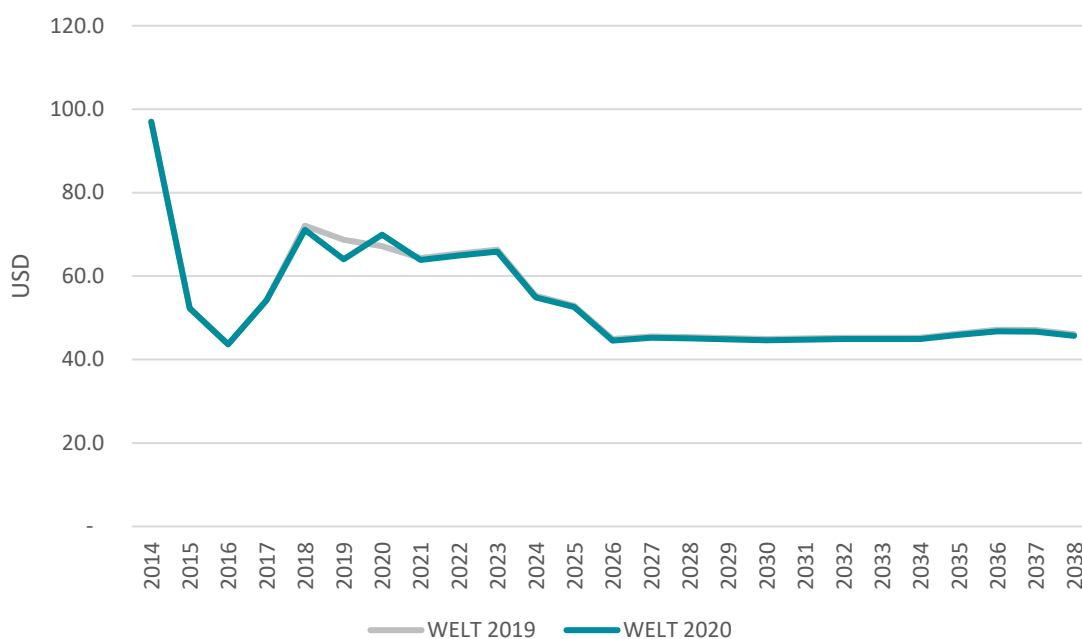
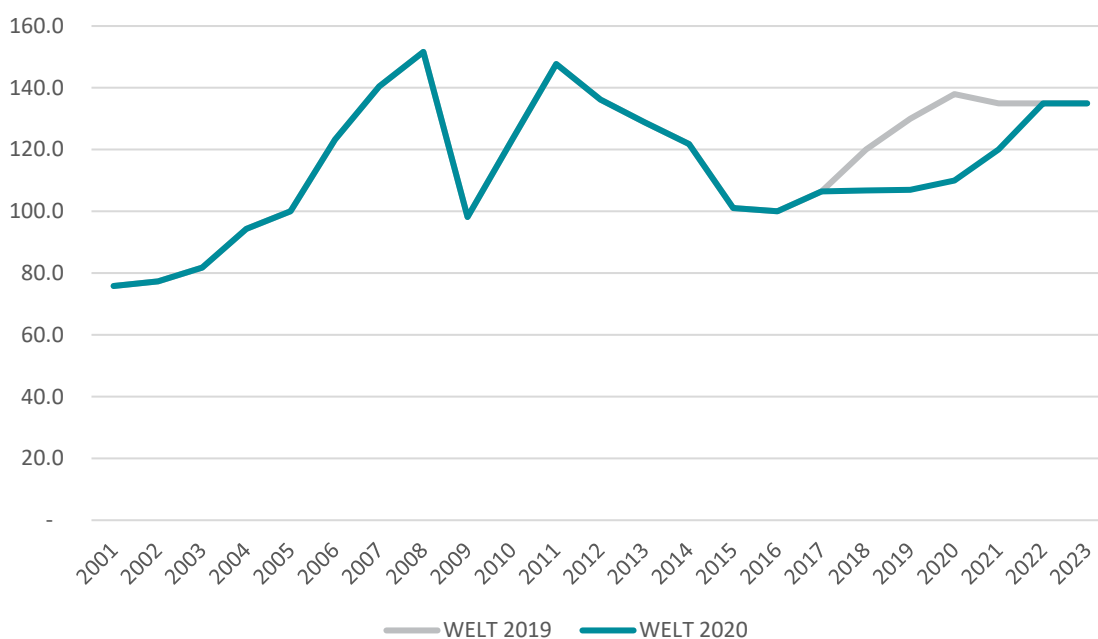


Figure 4 Cebr commodity price forecast



In aggregate our commodity and energy forecasts have not changed very much since a year ago. We expect that non-oil commodity prices will edge gently upwards while the price of oil will fall from around \$60 dollars to around \$50, driven by the increasing availability of renewables.

Impact of increased environmental concern

Increased concern about the environment has been a feature of the past year. Even Formula 1 has pledged to go carbon neutral by 2030 and to become sustainable by 2025. The UK government has pledged to go carbon neutral by 2050, eliminating petrol or diesel vehicles and phasing out gas boilers.

Other countries have also introduced carbon neutral pledges – the EU is pledging much the same as the UK government although some countries are still holding out; California is aiming for 2045 while Japan is aiming for ‘as early as possible in the second half of the century’.

We believe that this is likely to generate two results: first, investment in renewables will be boosted, particularly solar and second nuclear is likely to look increasingly attractive. One of the consequences is that the price of oil is likely to be weak – something that Cebr has been pointing out consistently.

Another consequence is likely to be a huge investment in infrastructure as the world economy retools for sustainable economic activity. Again this has been a theme of WELT reports in the past and will continue to be.

It is worth looking at other effects. Although some of the discussion about the environment may have a hysterical tone, the underlying concerns are real. Two issues in particular are likely to impact on economies – the actual warming of certain countries which will affect their ability to be economically sustainable and rising sea levels which are likely to require increased flood protection investment. Our forecasts take both of these into account.

Impact on construction

We have estimated that global construction spending in 2018 was \$11,448 billion which represented 13.5% of global GDP. We have previously forecast that this share, which is already one of the highest on record other than at times of post-war recovery, is likely to edge upwards for a range of reasons.

First, there is a wide range of mega projects underway starting with the Chinese Belt and Road initiative. These mega projects account for an increasing proportion of world GDP.

Second, in many economies there is an infrastructure investment backlog. In the coming years this will need to be made up so that planned GDP growth can take place.

Third, new technologies will require new investment in a wide range of construction activities.

Fourth, the retooling of the world economy to support green technologies will require new investment in green infrastructure.

Finally, with growth tailing off in the short term we are expecting governments around the world to boost growth with additional infrastructural spending.

But with the additional Belt and Road spending that is likely to be necessary to achieve the \$8 trillion BRI plan that Cebr envisages, there will be even more construction spending than we had previously envisaged.

As a result we now project that construction spending will rise from \$11.5 trillion to \$29.4 trillion or 16.6% of world GDP by 2033. Beyond that, it is likely that the electronics content of the BRI will rise disproportionately and so the construction share of World GDP is likely to stabilise or edge down.

Impact on inequality

Much of the recent data suggests that the rise in inequality in the Western economies that was detected over the period to 2008 has slowed down or even gone into reverse since the financial crisis. But at some point it seems likely that this fall in inequality is likely to come to an end.

This is because Cebr believes technology is just about to become the driving force in causing inequality. Sir Anthony Atkinson's last book 'Inequality, What Can be Done' makes the point that (quoting David Auters): 'by allowing technological change to affect differentially not only different tasks but also the capacity of workers of different skills to undertake these tasks and the productivity of capital in these tasks, they argue that there has been a displacement of medium skill workers by machines in the conduct of routine or codifiable tasks.'

But that part of the increase in inequality that is driven by technology is likely to continue to grow – probably much faster than hitherto – unless the nature of technological progress changes.

So far we have just seen the tip of the impact of technology on inequality. The so-called 4th industrial revolution is likely to have effects completely different from the past three. The first three industrial revolutions were characterised by three factors:

1. First, although labour was replaced by machines, since labour was used to build the machines the net direct impact on demand for labour was partly cancelled out. Now in the 4th industrial revolution, machines will largely be built by other machines.
2. Second, past changes happened incrementally. Now change is happening with an almost vertical learning curve now that the cost of robots has dropped below the tipping point of around \$15K. Even in China it is now economic to replace human labour with robots. The result is that this change is likely to be much more violent and disruptive than previous changes.
3. Third, the marginal product of labour in previous industrial revolutions was well above subsistence level or the benefit level or the minimum wage if it even existed. So even if it was pressed down temporarily (eg the impact of the first industrial revolution in the UK), it didn't make work uneconomic.

Now, as a result of the past downward pressure in many countries, the marginal product is already quite close to the floor for wages. If the short term pressure from technology pushes the marginal product to a level close to or below the minimum wage or the effective minimum wage set by the level at which benefits are paid, it is likely that, rather than simply leading to greater inequality as did past technological changes, the latest changes will lead to actual loss of jobs.

Although in the very long term jobs will probably reappear provided labour markets are flexible, because of hysteresis (the tendency for skills and abilities to atrophy when people are out of work for a sustained period) it could take a long time for this to happen.

And of course in many countries labour markets are not flexible while minimum wages or benefit levels are set too high and this could mean that people escape from the labour market completely. If they do so, there is some evidence that it is very hard to bring them back in. A recent national analysis by the Oregon Office of Economic Analysis found that 'the long-term unemployed are around twice as likely to drop out of the labour force as to find a job'.

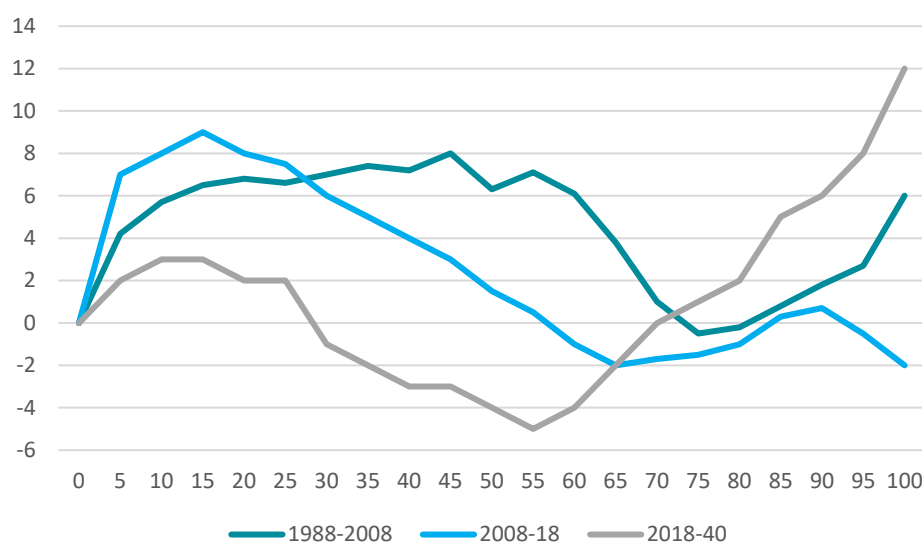
Because of this it is likely that unless welfare and minimum wage regulations are reformed, technology could lead to a substantial redistribution of income to the already well off groups.

It is of course worth noting that not all the jobs disappearing as a result of technology are low skill jobs. Many relatively highly paid jobs in finance and professional services (perhaps even economists!) are also at risk.

The 'elephant graph' shown in Figure 5 for 2018-40 gives an impression of what might happen – some of the laggards in globalisation (in countries in Africa and parts of Asia especially) still catching up and helping the incomes of the poor to do better than average, the bulk of people who currently have relatively low skill jobs in Asia, Europe and the US finding that their real incomes go down, while the richest 25 per cent do even better as they reap the benefits of technology.

The elephant, having transformed into a feeding camel transforms again into a striking cobra.

Figure 5 The Cobra Graph 2018-40 compared with the Elephant Graph 1988-2008 and the Camel Graph 2008-18



Note: this graph shows the annual increase in income for each 5% group of the world income distribution starting from the lowest point. Data source: Cebr World Economic League Table, details of the calculation in the text.

But of course we really do not know exactly how technology will drive inequality. And it is not certain (the purpose of making many forecasts is to prevent them coming true – if you predict that something unpleasant will happen it makes sense to try to take steps to avert the predicted result even if it means that your forecast will be disproved!).

Figure 6 Different possible Cobra Graphs for 2018-40

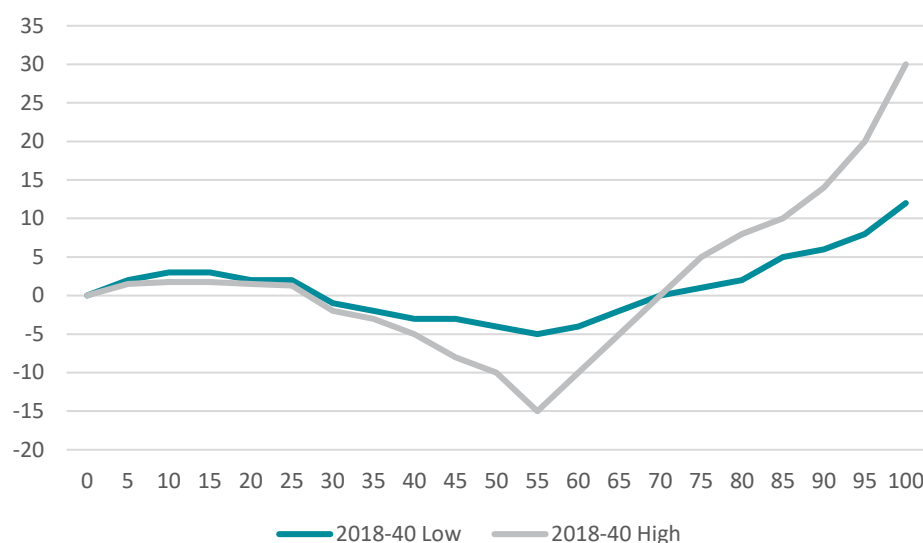


Figure 6 shows different possible Cobra Graphs for the changes in income for different income groups over the period to 2040. One supposes that technology has an impact on equality on about the same scale as the industrial revolution; the other that the impact is roughly twice as strong.

The policy implications of the different trends are considerable. If the underlying trend is that suggested by the more moderate change (which seems more likely but is by no means certain), it ought to be possible to contain some of the most damaging impacts of rising inequality by the policies set out in this section. But if the underlying trend is more dramatic, as suggested in the Cobra Graph with the faster growth in inequality, then there is likely to be a requirement for a much more radical approach.

Conclusions

The world in 2033 is likely to be very different from that in 2019. The emerging economies will have largely emerged; the biggest element of trade will be down phone lines; many aspects of the physical trade between Asia and Europe will be transported by land rather than by sea. Technology will transform business and we run the risk that income inequality will be much higher than it is now. The environmental challenge will remain and one of the key determinants of growth will be how well we deal with this. The key to making the next 15 years successful and prosperous for as many as possible will be how we as a society cope with these challenges.

World Economic League Table

1.1 League Table by 2034 ranking

Ranking out of 193	2004	2009	2014	2019	2020	2024	2029	2034
China	6	3	2	2	2	2	2	1
United States	1	1	1	1	1	1	1	2
India	12	11	10	5	5	5	4	3
Japan	2	2	3	3	3	3	3	4
Germany	3	4	4	4	4	4	5	5
United Kingdom	4	6	5	6	6	6	6	6
France	5	5	6	7	7	7	7	7
Canada	9	10	11	10	10	9	8	8
Brazil	13	8	7	9	9	8	9	9
Korea	10	14	12	12	12	11	10	10
Indonesia	23	18	18	16	16	15	13	11
Russia	16	12	9	11	11	12	12	12
Australia	15	13	13	14	14	13	14	13
Italy	7	7	8	8	8	10	11	14
Mexico	11	15	15	15	15	16	15	15
Spain	8	9	14	13	13	14	16	16
Turkey	17	17	16	19	18	17	17	17
Netherlands	14	16	17	17	17	18	18	18
Poland	26	21	24	22	21	21	21	19
Switzerland	18	19	20	20	20	20	19	20
Saudi Arabia	25	23	19	18	19	19	20	21
Philippines	48	48	41	38	36	28	25	22
Taiwan Province of China	21	27	26	21	22	22	22	23
Thailand	34	34	30	23	23	23	23	24
Bangladesh	53	57	57	41	40	30	26	25
Sweden	19	22	21	24	24	24	24	26

Malaysia	38	41	36	35	34	32	28	27
Nigeria	40	32	22	28	26	33	27	28
Israel	39	42	38	32	32	29	31	29
Vietnam	58	59	56	46	45	43	37	30
Egypt	50	44	39	42	41	42	35	31
Belgium	20	20	25	25	25	26	30	32
United Arab Emirates	37	35	31	31	31	31	33	33
Ireland	31	38	44	33	33	35	34	34
Austria	22	26	28	27	28	27	32	35
Hong Kong SAR	35	40	40	34	35	37	36	36
Colombia	42	39	32	40	42	41	40	37
Islamic Republic of Iran	33	25	29	26	27	25	29	38
Singapore	43	45	37	36	37	38	39	39
Denmark	27	31	34	39	39	40	41	40
Romania	52	46	55	48	47	45	45	41
Argentina	36	29	23	29	29	34	38	42
South Africa	29	33	35	37	38	39	43	43
Chile	47	47	43	43	43	44	44	44
Norway	24	28	27	30	30	36	42	45
Kazakhstan	59	55	49	57	55	53	48	46
Czech Republic	41	43	51	47	48	47	47	47
Iraq	62	56	47	51	51	49	49	48
Peru	54	53	53	50	50	50	50	49
Pakistan	44	49	45	44	44	46	46	50
New Zealand	46	52	54	53	53	52	52	51
Finland	30	36	42	45	46	48	51	52
Kenya	83	83	74	64	63	61	58	53
Qatar	67	60	52	54	54	55	54	54
Portugal	32	37	48	49	49	51	53	55

Uzbekistan	89	80	69	80	74	68	62	56
Ukraine	55	54	61	58	58	57	57	57
Hungary	45	51	60	56	57	56	56	58
Ethiopia	106	86	81	66	64	62	60	59
Greece	28	30	46	52	52	54	55	60
Morocco	56	62	62	60	60	60	59	61
Sri Lanka	75	76	67	68	67	66	64	62
Kuwait	57	58	58	59	59	59	61	63
Dominican Republic	79	75	71	67	66	64	63	64
Myanmar	99	87	73	75	72	70	68	65
Guatemala	74	81	76	69	69	67	66	66
Turkmenistan	91	101	91	89	87	78	73	67
Tanzania	87	90	85	77	77	73	72	68
Slovak Republic	60	63	65	62	61	63	65	69
Panama	88	91	86	72	71	72	71	70
Angola	76	64	59	65	68	69	70	71
Ecuador	63	66	64	61	62	65	69	72
Uganda	115	105	104	101	99	95	84	73
Ghana	81	85	82	73	75	75	74	74
Bulgaria	70	69	79	74	76	76	75	75
Serbia	73	77	90	86	85	82	77	76
Côte d'Ivoire	86	96	96	90	89	85	81	77
Algeria	49	50	50	55	56	58	67	78
Oman	72	74	66	70	70	74	76	79
Bolivia	111	108	99	92	92	89	86	80
Costa Rica	82	89	83	78	78	79	79	81
Luxembourg	64	70	72	71	73	77	78	82
Lebanon	80	84	88	82	82	81	82	83
Uruguay	95	88	78	81	80	80	83	84

Croatia	61	65	77	79	81	83	85	85
Cameroon	84	93	97	95	94	94	91	86
Democratic Republic of the Congo	102	104	95	87	88	88	87	87
Nepal	117	114	111	103	100	96	95	88
Senegal	103	109	112	109	105	103	97	89
Puerto Rico	51	61	63	63	65	71	80	90
Jordan	100	97	94	91	91	91	90	91
Lithuania	78	82	87	85	84	87	89	92
Slovenia	65	73	84	84	83	86	88	93
Paraguay	107	99	93	93	93	93	93	94
Azerbaijan	114	78	70	88	90	92	94	95
Cambodia	130	123	120	105	103	101	99	96
Mozambique	120	121	119	122	121	117	104	97
Tunisia	68	79	89	94	95	98	98	98
Belarus	77	71	68	76	79	84	92	99
Macao SAR	101	100	80	83	86	90	96	100
Bahrain	97	98	98	96	96	97	100	101
Latvia	90	92	100	97	97	99	101	102
Lao P.D.R.	147	142	129	114	113	107	105	103
Estonia	98	102	103	99	102	100	102	104
Libya	66	72	105	98	98	102	103	105
Benin	124	127	128	126	125	121	111	106
Afghanistan	131	117	110	115	117	115	110	107
Georgia	132	122	121	119	119	118	113	108
Burkina Faso	135	137	133	124	123	123	115	109
Mali	129	125	124	117	116	114	112	110
El Salvador	94	106	108	104	104	105	106	111
Cyprus	85	94	106	107	107	106	108	112

Honduras	112	112	113	106	106	108	109	113
Albania	118	118	130	121	120	120	118	114
Bosnia and Herzegovina	105	107	115	113	114	113	116	115
Gabon	116	115	116	118	118	122	121	116
Sudan	69	67	75	100	101	104	107	117
Trinidad and Tobago	96	103	101	112	111	110	117	118
Yemen	92	95	92	102	112	109	114	119
Papua New Guinea	122	120	107	111	109	112	119	120
Rwanda	152	145	146	141	141	135	129	121
Madagascar	137	136	140	134	131	130	124	122
Guinea	133	139	143	130	129	127	123	123
Iceland	93	113	117	110	108	111	120	124
Niger	145	146	145	142	142	138	133	125
Guyana	161	163	161	157	147	136	135	126
Mongolia	148	149	134	128	128	126	126	127
Mauritius	119	132	131	125	127	128	127	128
Botswana	110	124	122	116	115	119	122	129
Malta	125	135	138	123	124	125	128	130
Armenia	139	134	136	129	130	131	132	131
Chad	134	131	126	140	138	133	136	132
Namibia	121	133	132	127	126	129	131	133
North Macedonia	128	129	137	132	132	132	134	134
Jamaica	104	116	127	120	122	124	130	135
Zambia	123	110	102	108	110	116	125	136
Zimbabwe	108	128	114	131	133	134	137	137
Moldova	143	141	141	138	137	137	138	138
Kosovo	138	144	148	146	146	144	141	139
Malawi	141	143	149	147	148	147	142	140
Togo	149	155	156	151	151	149	146	141

The Bahamas	109	126	139	133	134	139	139	142
Tajikistan	154	147	142	145	145	146	144	143
Kyrgyz Republic	151	148	147	144	143	145	143	144
Maldives	162	159	159	148	149	150	149	145
Brunei Darussalam	113	119	118	136	135	140	140	146
Mauritania	156	153	150	150	152	151	151	147
Haiti	140	140	144	143	144	148	148	148
Timor-Leste	176	174	166	171	171	164	156	149
Nicaragua	127	138	135	135	136	141	145	150
Fiji	144	156	153	149	150	152	152	151
Republic of Congo	136	130	125	139	140	142	147	152
Montenegro	153	151	155	152	153	153	153	153
Equatorial Guinea	126	111	109	137	139	143	150	154
Somalia	n/a	n/a	158	154	155	154	154	155
Djibouti	167	168	167	162	160	159	159	156
Sierra Leone	159	158	152	156	157	157	157	157
Barbados	142	150	154	153	154	155	155	158
Suriname	155	152	151	158	158	158	160	159
Bhutan	173	173	170	164	163	162	162	160
Eswatini	146	154	157	155	156	156	158	161
Burundi	169	164	162	160	159	160	161	162
Central African Republic	160	162	168	166	166	166	165	163
Liberia	170	165	160	161	162	163	163	164
South Sudan	n/a	n/a	123	159	161	161	164	165
Cabo Verde	164	166	169	168	168	169	167	166
Eritrea	171	170	165	167	167	168	168	167
Lesotho	158	160	164	165	165	165	166	168
Aruba	150	157	163	163	164	167	169	169
Guinea-Bissau	177	177	179	177	177	175	171	170

The Gambia	165	167	176	172	172	170	170	171
Solomon Islands	183	182	177	176	176	176	173	172
St. Lucia	166	171	173	170	169	171	172	173
Seychelles	172	176	174	174	174	174	175	174
Antigua and Barbuda	168	172	175	173	173	173	176	175
Belize	163	169	171	169	170	172	174	176
Comoros	174	175	178	179	179	178	177	177
Grenada	175	178	180	178	178	179	179	178
San Marino	157	161	172	175	175	177	178	179
Vanuatu	182	181	182	181	181	181	181	180
St. Kitts and Nevis	179	179	181	180	180	180	180	181
Samoa	180	183	183	182	182	182	182	182
St. Vincent and the Grenadines	178	180	184	183	183	183	183	183
São Tomé and Príncipe	188	187	187	186	186	185	184	184
Dominica	181	184	185	184	184	184	185	185
Tonga	184	185	186	185	185	186	186	186
Micronesia	185	186	188	187	187	187	187	187
Palau	186	188	189	188	188	188	188	188
Kiribati	189	190	191	190	190	190	189	189
Marshall Islands	187	189	190	189	189	189	190	190
Nauru	190	191	192	191	191	191	191	191
Tuvalu	191	192	193	192	192	192	192	192
Syria	71	68	n/a	n/a	n/a	n/a	n/a	n/a
Venezuela	n/a	24	33	n/a	n/a	n/a	n/a	n/a

1.2 League Table by 2020 ranking

Ranking out of 193	2004	2009	2014	2019	2020	2024	2029	2034
United States	1	1	1	1	1	1	1	2
China	6	3	2	2	2	2	2	1
Japan	2	2	3	3	3	3	3	4
Germany	3	4	4	4	4	4	5	5
India	12	11	10	5	5	5	4	3
United Kingdom	4	6	5	6	6	6	6	6
France	5	5	6	7	7	7	7	7
Italy	7	7	8	8	8	10	11	14
Brazil	13	8	7	9	9	8	9	9
Canada	9	10	11	10	10	9	8	8
Russia	16	12	9	11	11	12	12	12
Korea	10	14	12	12	12	11	10	10
Spain	8	9	14	13	13	14	16	16
Australia	15	13	13	14	14	13	14	13
Mexico	11	15	15	15	15	16	15	15
Indonesia	23	18	18	16	16	15	13	11
Netherlands	14	16	17	17	17	18	18	18
Turkey	17	17	16	19	18	17	17	17
Saudi Arabia	25	23	19	18	19	19	20	21
Switzerland	18	19	20	20	20	20	19	20
Poland	26	21	24	22	21	21	21	19
Taiwan Province of China	21	27	26	21	22	22	22	23
Thailand	34	34	30	23	23	23	23	24
Sweden	19	22	21	24	24	24	24	26
Belgium	20	20	25	25	25	26	30	32
Nigeria	40	32	22	28	26	33	27	28
Islamic Republic of Iran	33	25	29	26	27	25	29	38

Austria	22	26	28	27	28	27	32	35
Argentina	36	29	23	29	29	34	38	42
Norway	24	28	27	30	30	36	42	45
United Arab Emirates	37	35	31	31	31	31	33	33
Israel	39	42	38	32	32	29	31	29
Ireland	31	38	44	33	33	35	34	34
Malaysia	38	41	36	35	34	32	28	27
Hong Kong SAR	35	40	40	34	35	37	36	36
Philippines	48	48	41	38	36	28	25	22
Singapore	43	45	37	36	37	38	39	39
South Africa	29	33	35	37	38	39	43	43
Denmark	27	31	34	39	39	40	41	40
Bangladesh	53	57	57	41	40	30	26	25
Egypt	50	44	39	42	41	42	35	31
Colombia	42	39	32	40	42	41	40	37
Chile	47	47	43	43	43	44	44	44
Pakistan	44	49	45	44	44	46	46	50
Vietnam	58	59	56	46	45	43	37	30
Finland	30	36	42	45	46	48	51	52
Romania	52	46	55	48	47	45	45	41
Czech Republic	41	43	51	47	48	47	47	47
Portugal	32	37	48	49	49	51	53	55
Peru	54	53	53	50	50	50	50	49
Iraq	62	56	47	51	51	49	49	48
Greece	28	30	46	52	52	54	55	60
New Zealand	46	52	54	53	53	52	52	51
Qatar	67	60	52	54	54	55	54	54
Kazakhstan	59	55	49	57	55	53	48	46
Algeria	49	50	50	55	56	58	67	78

Hungary	45	51	60	56	57	56	56	58
Ukraine	55	54	61	58	58	57	57	57
Kuwait	57	58	58	59	59	59	61	63
Morocco	56	62	62	60	60	60	59	61
Slovak Republic	60	63	65	62	61	63	65	69
Ecuador	63	66	64	61	62	65	69	72
Kenya	83	83	74	64	63	61	58	53
Ethiopia	106	86	81	66	64	62	60	59
Puerto Rico	51	61	63	63	65	71	80	90
Dominican Republic	79	75	71	67	66	64	63	64
Sri Lanka	75	76	67	68	67	66	64	62
Angola	76	64	59	65	68	69	70	71
Guatemala	74	81	76	69	69	67	66	66
Oman	72	74	66	70	70	74	76	79
Panama	88	91	86	72	71	72	71	70
Myanmar	99	87	73	75	72	70	68	65
Luxembourg	64	70	72	71	73	77	78	82
Uzbekistan	89	80	69	80	74	68	62	56
Ghana	81	85	82	73	75	75	74	74
Bulgaria	70	69	79	74	76	76	75	75
Tanzania	87	90	85	77	77	73	72	68
Costa Rica	82	89	83	78	78	79	79	81
Belarus	77	71	68	76	79	84	92	99
Uruguay	95	88	78	81	80	80	83	84
Croatia	61	65	77	79	81	83	85	85
Lebanon	80	84	88	82	82	81	82	83
Slovenia	65	73	84	84	83	86	88	93
Lithuania	78	82	87	85	84	87	89	92
Serbia	73	77	90	86	85	82	77	76

Macao SAR	101	100	80	83	86	90	96	100
Turkmenistan	91	101	91	89	87	78	73	67
Democratic Republic of the Congo	102	104	95	87	88	88	87	87
Côte d'Ivoire	86	96	96	90	89	85	81	77
Azerbaijan	114	78	70	88	90	92	94	95
Jordan	100	97	94	91	91	91	90	91
Bolivia	111	108	99	92	92	89	86	80
Paraguay	107	99	93	93	93	93	93	94
Cameroon	84	93	97	95	94	94	91	86
Tunisia	68	79	89	94	95	98	98	98
Bahrain	97	98	98	96	96	97	100	101
Latvia	90	92	100	97	97	99	101	102
Libya	66	72	105	98	98	102	103	105
Uganda	115	105	104	101	99	95	84	73
Nepal	117	114	111	103	100	96	95	88
Sudan	69	67	75	100	101	104	107	117
Estonia	98	102	103	99	102	100	102	104
Cambodia	130	123	120	105	103	101	99	96
El Salvador	94	106	108	104	104	105	106	111
Senegal	103	109	112	109	105	103	97	89
Honduras	112	112	113	106	106	108	109	113
Cyprus	85	94	106	107	107	106	108	112
Iceland	93	113	117	110	108	111	120	124
Papua New Guinea	122	120	107	111	109	112	119	120
Zambia	123	110	102	108	110	116	125	136
Trinidad and Tobago	96	103	101	112	111	110	117	118
Yemen	92	95	92	102	112	109	114	119
Lao P.D.R.	147	142	129	114	113	107	105	103

Bosnia and Herzegovina	105	107	115	113	114	113	116	115
Botswana	110	124	122	116	115	119	122	129
Mali	129	125	124	117	116	114	112	110
Afghanistan	131	117	110	115	117	115	110	107
Gabon	116	115	116	118	118	122	121	116
Georgia	132	122	121	119	119	118	113	108
Albania	118	118	130	121	120	120	118	114
Mozambique	120	121	119	122	121	117	104	97
Jamaica	104	116	127	120	122	124	130	135
Burkina Faso	135	137	133	124	123	123	115	109
Malta	125	135	138	123	124	125	128	130
Benin	124	127	128	126	125	121	111	106
Namibia	121	133	132	127	126	129	131	133
Mauritius	119	132	131	125	127	128	127	128
Mongolia	148	149	134	128	128	126	126	127
Guinea	133	139	143	130	129	127	123	123
Armenia	139	134	136	129	130	131	132	131
Madagascar	137	136	140	134	131	130	124	122
North Macedonia	128	129	137	132	132	132	134	134
Zimbabwe	108	128	114	131	133	134	137	137
The Bahamas	109	126	139	133	134	139	139	142
Brunei Darussalam	113	119	118	136	135	140	140	146
Nicaragua	127	138	135	135	136	141	145	150
Moldova	143	141	141	138	137	137	138	138
Chad	134	131	126	140	138	133	136	132
Equatorial Guinea	126	111	109	137	139	143	150	154
Republic of Congo	136	130	125	139	140	142	147	152
Rwanda	152	145	146	141	141	135	129	121
Niger	145	146	145	142	142	138	133	125

Kyrgyz Republic	151	148	147	144	143	145	143	144
Haiti	140	140	144	143	144	148	148	148
Tajikistan	154	147	142	145	145	146	144	143
Kosovo	138	144	148	146	146	144	141	139
Guyana	161	163	161	157	147	136	135	126
Malawi	141	143	149	147	148	147	142	140
Maldives	162	159	159	148	149	150	149	145
Fiji	144	156	153	149	150	152	152	151
Togo	149	155	156	151	151	149	146	141
Mauritania	156	153	150	150	152	151	151	147
Montenegro	153	151	155	152	153	153	153	153
Barbados	142	150	154	153	154	155	155	158
Somalia	n/a	n/a	158	154	155	154	154	155
Eswatini	146	154	157	155	156	156	158	161
Sierra Leone	159	158	152	156	157	157	157	157
Suriname	155	152	151	158	158	158	160	159
Burundi	169	164	162	160	159	160	161	162
Djibouti	167	168	167	162	160	159	159	156
South Sudan	n/a	n/a	123	159	161	161	164	165
Liberia	170	165	160	161	162	163	163	164
Bhutan	173	173	170	164	163	162	162	160
Aruba	150	157	163	163	164	167	169	169
Lesotho	158	160	164	165	165	165	166	168
Central African Republic	160	162	168	166	166	166	165	163
Eritrea	171	170	165	167	167	168	168	167
Cabo Verde	164	166	169	168	168	169	167	166
St. Lucia	166	171	173	170	169	171	172	173
Belize	163	169	171	169	170	172	174	176
Timor-Leste	176	174	166	171	171	164	156	149

The Gambia	165	167	176	172	172	170	170	171
Antigua and Barbuda	168	172	175	173	173	173	176	175
Seychelles	172	176	174	174	174	174	175	174
San Marino	157	161	172	175	175	177	178	179
Solomon Islands	183	182	177	176	176	176	173	172
Guinea-Bissau	177	177	179	177	177	175	171	170
Grenada	175	178	180	178	178	179	179	178
Comoros	174	175	178	179	179	178	177	177
St. Kitts and Nevis	179	179	181	180	180	180	180	181
Vanuatu	182	181	182	181	181	181	181	180
Samoa	180	183	183	182	182	182	182	182
St. Vincent and the Grenadines	178	180	184	183	183	183	183	183
Dominica	181	184	185	184	184	184	185	185
Tonga	184	185	186	185	185	186	186	186
São Tomé and Príncipe	188	187	187	186	186	185	184	184
Micronesia	185	186	188	187	187	187	187	187
Palau	186	188	189	188	188	188	188	188
Marshall Islands	187	189	190	189	189	189	190	190
Kiribati	189	190	191	190	190	190	189	189
Nauru	190	191	192	191	191	191	191	191
Tuvalu	191	192	193	192	192	192	192	192
Syria	71	68	n/a	n/a	n/a	n/a	n/a	n/a
Venezuela	n/a	24	33	n/a	n/a	n/a	n/a	n/a

1.3 League table A to Z

Ranking out of 193	2004	2009	2014	2019	2020	2024	2029	2034
Afghanistan	131	117	110	115	117	115	110	107
Albania	118	118	130	121	120	120	118	114
Algeria	49	50	50	55	56	58	67	78
Angola	76	64	59	65	68	69	70	71
Antigua and Barbuda	168	172	175	173	173	173	176	175
Argentina	36	29	23	29	29	34	38	42
Armenia	139	134	136	129	130	131	132	131
Aruba	150	157	163	163	164	167	169	169
Australia	15	13	13	14	14	13	14	13
Austria	22	26	28	27	28	27	32	35
Azerbaijan	114	78	70	88	90	92	94	95
The Bahamas	109	126	139	133	134	139	139	142
Bahrain	97	98	98	96	96	97	100	101
Bangladesh	53	57	57	41	40	30	26	25
Barbados	142	150	154	153	154	155	155	158
Belarus	77	71	68	76	79	84	92	99
Belgium	20	20	25	25	25	26	30	32
Belize	163	169	171	169	170	172	174	176
Benin	124	127	128	126	125	121	111	106
Bhutan	173	173	170	164	163	162	162	160
Bolivia	111	108	99	92	92	89	86	80
Bosnia and Herzegovina	105	107	115	113	114	113	116	115
Botswana	110	124	122	116	115	119	122	129
Brazil	13	8	7	9	9	8	9	9
Brunei Darussalam	113	119	118	136	135	140	140	146
Bulgaria	70	69	79	74	76	76	75	75
Burkina Faso	135	137	133	124	123	123	115	109

Burundi	169	164	162	160	159	160	161	162
Cabo Verde	164	166	169	168	168	169	167	166
Cambodia	130	123	120	105	103	101	99	96
Cameroon	84	93	97	95	94	94	91	86
Canada	9	10	11	10	10	9	8	8
Central African Republic	160	162	168	166	166	166	165	163
Chad	134	131	126	140	138	133	136	132
Chile	47	47	43	43	43	44	44	44
China	6	3	2	2	2	2	2	1
Colombia	42	39	32	40	42	41	40	37
Comoros	174	175	178	179	179	178	177	177
Democratic Republic of the Congo	102	104	95	87	88	88	87	87
Republic of Congo	136	130	125	139	140	142	147	152
Costa Rica	82	89	83	78	78	79	79	81
Côte d'Ivoire	86	96	96	90	89	85	81	77
Croatia	61	65	77	79	81	83	85	85
Cyprus	85	94	106	107	107	106	108	112
Czech Republic	41	43	51	47	48	47	47	47
Denmark	27	31	34	39	39	40	41	40
Djibouti	167	168	167	162	160	159	159	156
Dominica	181	184	185	184	184	184	185	185
Dominican Republic	79	75	71	67	66	64	63	64
Ecuador	63	66	64	61	62	65	69	72
Egypt	50	44	39	42	41	42	35	31
El Salvador	94	106	108	104	104	105	106	111
Equatorial Guinea	126	111	109	137	139	143	150	154
Eritrea	171	170	165	167	167	168	168	167
Estonia	98	102	103	99	102	100	102	104

Eswatini	146	154	157	155	156	156	158	161
Ethiopia	106	86	81	66	64	62	60	59
Fiji	144	156	153	149	150	152	152	151
Finland	30	36	42	45	46	48	51	52
France	5	5	6	7	7	7	7	7
Gabon	116	115	116	118	118	122	121	116
The Gambia	165	167	176	172	172	170	170	171
Georgia	132	122	121	119	119	118	113	108
Germany	3	4	4	4	4	4	5	5
Ghana	81	85	82	73	75	75	74	74
Greece	28	30	46	52	52	54	55	60
Grenada	175	178	180	178	178	179	179	178
Guatemala	74	81	76	69	69	67	66	66
Guinea	133	139	143	130	129	127	123	123
Guinea-Bissau	177	177	179	177	177	175	171	170
Guyana	161	163	161	157	147	136	135	126
Haiti	140	140	144	143	144	148	148	148
Honduras	112	112	113	106	106	108	109	113
Hong Kong SAR	35	40	40	34	35	37	36	36
Hungary	45	51	60	56	57	56	56	58
Iceland	93	113	117	110	108	111	120	124
India	12	11	10	5	5	5	4	3
Indonesia	23	18	18	16	16	15	13	11
Islamic Republic of Iran	33	25	29	26	27	25	29	38
Iraq	62	56	47	51	51	49	49	48
Ireland	31	38	44	33	33	35	34	34
Israel	39	42	38	32	32	29	31	29
Italy	7	7	8	8	8	10	11	14
Jamaica	104	116	127	120	122	124	130	135

Japan	2	2	3	3	3	3	3	4
Jordan	100	97	94	91	91	91	90	91
Kazakhstan	59	55	49	57	55	53	48	46
Kenya	83	83	74	64	63	61	58	53
Kiribati	189	190	191	190	190	190	189	189
Korea	10	14	12	12	12	11	10	10
Kosovo	138	144	148	146	146	144	141	139
Kuwait	57	58	58	59	59	59	61	63
Kyrgyz Republic	151	148	147	144	143	145	143	144
Lao P.D.R.	147	142	129	114	113	107	105	103
Latvia	90	92	100	97	97	99	101	102
Lebanon	80	84	88	82	82	81	82	83
Lesotho	158	160	164	165	165	165	166	168
Liberia	170	165	160	161	162	163	163	164
Libya	66	72	105	98	98	102	103	105
Lithuania	78	82	87	85	84	87	89	92
Luxembourg	64	70	72	71	73	77	78	82
Macao SAR	101	100	80	83	86	90	96	100
North Macedonia	128	129	137	132	132	132	134	134
Madagascar	137	136	140	134	131	130	124	122
Malawi	141	143	149	147	148	147	142	140
Malaysia	38	41	36	35	34	32	28	27
Maldives	162	159	159	148	149	150	149	145
Mali	129	125	124	117	116	114	112	110
Malta	125	135	138	123	124	125	128	130
Marshall Islands	187	189	190	189	189	189	190	190
Mauritania	156	153	150	150	152	151	151	147
Mauritius	119	132	131	125	127	128	127	128
Mexico	11	15	15	15	15	16	15	15

Micronesia	185	186	188	187	187	187	187	187
Moldova	143	141	141	138	137	137	138	138
Mongolia	148	149	134	128	128	126	126	127
Montenegro	153	151	155	152	153	153	153	153
Morocco	56	62	62	60	60	60	59	61
Mozambique	120	121	119	122	121	117	104	97
Myanmar	99	87	73	75	72	70	68	65
Namibia	121	133	132	127	126	129	131	133
Nauru	190	191	192	191	191	191	191	191
Nepal	117	114	111	103	100	96	95	88
Netherlands	14	16	17	17	17	18	18	18
New Zealand	46	52	54	53	53	52	52	51
Nicaragua	127	138	135	135	136	141	145	150
Niger	145	146	145	142	142	138	133	125
Nigeria	40	32	22	28	26	33	27	28
Norway	24	28	27	30	30	36	42	45
Oman	72	74	66	70	70	74	76	79
Pakistan	44	49	45	44	44	46	46	50
Palau	186	188	189	188	188	188	188	188
Panama	88	91	86	72	71	72	71	70
Papua New Guinea	122	120	107	111	109	112	119	120
Paraguay	107	99	93	93	93	93	93	94
Peru	54	53	53	50	50	50	50	49
Philippines	48	48	41	38	36	28	25	22
Poland	26	21	24	22	21	21	21	19
Portugal	32	37	48	49	49	51	53	55
Puerto Rico	51	61	63	63	65	71	80	90
Qatar	67	60	52	54	54	55	54	54
Romania	52	46	55	48	47	45	45	41

Russia	16	12	9	11	11	12	12	12
Rwanda	152	145	146	141	141	135	129	121
Samoa	180	183	183	182	182	182	182	182
San Marino	157	161	172	175	175	177	178	179
São Tomé and Príncipe	188	187	187	186	186	185	184	184
Saudi Arabia	25	23	19	18	19	19	20	21
Senegal	103	109	112	109	105	103	97	89
Serbia	73	77	90	86	85	82	77	76
Seychelles	172	176	174	174	174	174	175	174
Sierra Leone	159	158	152	156	157	157	157	157
Singapore	43	45	37	36	37	38	39	39
Slovak Republic	60	63	65	62	61	63	65	69
Slovenia	65	73	84	84	83	86	88	93
Solomon Islands	183	182	177	176	176	176	173	172
Somalia	n/a	n/a	158	154	155	154	154	155
South Africa	29	33	35	37	38	39	43	43
South Sudan	n/a	n/a	123	159	161	161	164	165
Spain	8	9	14	13	13	14	16	16
Sri Lanka	75	76	67	68	67	66	64	62
St. Kitts and Nevis	179	179	181	180	180	180	180	181
St. Lucia	166	171	173	170	169	171	172	173
St. Vincent and the Grenadines	178	180	184	183	183	183	183	183
Sudan	69	67	75	100	101	104	107	117
Suriname	155	152	151	158	158	158	160	159
Sweden	19	22	21	24	24	24	24	26
Switzerland	18	19	20	20	20	20	19	20
Syria	71	68	n/a	n/a	n/a	n/a	n/a	n/a
Taiwan Province of China	21	27	26	21	22	22	22	23

Tajikistan	154	147	142	145	145	146	144	143
Tanzania	87	90	85	77	77	73	72	68
Thailand	34	34	30	23	23	23	23	24
Timor-Leste	176	174	166	171	171	164	156	149
Togo	149	155	156	151	151	149	146	141
Tonga	184	185	186	185	185	186	186	186
Trinidad and Tobago	96	103	101	112	111	110	117	118
Tunisia	68	79	89	94	95	98	98	98
Turkey	17	17	16	19	18	17	17	17
Turkmenistan	91	101	91	89	87	78	73	67
Tuvalu	191	192	193	192	192	192	192	192
Uganda	115	105	104	101	99	95	84	73
Ukraine	55	54	61	58	58	57	57	57
United Arab Emirates	37	35	31	31	31	31	33	33
United Kingdom	4	6	5	6	6	6	6	6
United States	1	1	1	1	1	1	1	2
Uruguay	95	88	78	81	80	80	83	84
Uzbekistan	89	80	69	80	74	68	62	56
Vanuatu	182	181	182	181	181	181	181	180
Venezuela	n/a	24	33	n/a	n/a	n/a	n/a	n/a
Vietnam	58	59	56	46	45	43	37	30
Yemen	92	95	92	102	112	109	114	119
Zambia	123	110	102	108	110	116	125	136
Zimbabwe	108	128	114	131	133	134	137	137

Country forecasts

2.1 Afghanistan

Afghanistan is a low-income country with a PPP adjusted GDP per capita of \$2,095 in 2019. The economy has carried forward the momentum from last year, with GDP set to have risen by 3.0% in 2019, up from 2.7% in 2018. This is particularly impressive given the political uncertainty that has persisted since the Afghan presidential election earlier this year. The rate of economic expansion has been buoyed by a rapid rate of population growth, which averaged 2.1% per year between 2014 and 2019. Government debt as a share of GDP rose to 7.5% in 2019. This is up from 6.9% in 2018. Despite this slight increase, the public sector finances remain in good shape. The government has maintained discipline with its fiscal policy. In 2019, public sector borrowing stood at 0.8% of GDP. The strength of the public finances mean that the door is open to some expansionary fiscal policies to bolster growth in the coming years.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.7% between 2020 and 2025, before picking up further to an average of 5.5% between 2026 and 2034. In the coming 15 years, Afghanistan is expected to gradually move up in the World Economic League Table, from 117th position in 2019 to 107th place in 2034.

Afghanistan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	200	335	520	535	554	667	872	1139
GDP, USD bn (constant prices)	7	14	19	18	18	22	30	40
GDP, USD bn (current prices)	5	12	20	19	19	25	38	57
Rank	131	117	115	115	117	115	110	107

2.2 Albania

Albania is an upper middle-income country with a PPP adjusted GDP per capita of \$13,991 in 2019. The economy performed well this year, expanding by an impressive 3.0%. However, this is below the 4.1% GDP growth rate recorded in 2018, perhaps unsurprising given that Albania was hit by a 6.4 magnitude earthquake in November of this year. The economy performed well in 2019 in spite of a high rate of unemployment. The share of the labour force that are out of work rose by 1.5 percentage points to hit 13%. The population has risen at a rate of just 0.1% per year since 2014. This has meant that per capita incomes have grown considerably in recent years.

The annual rate of GDP growth is forecast to pick up to an average of 4.0% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will continue to expand by 4.0% on average each year.

Albania	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	493	649	821	846	880	1029	1252	1524
GDP, USD bn (constant prices)	9	14	15	15	16	20	26	34
GDP, USD bn (current prices)	7	12	15	15	17	23	33	48
Rank	118	118	122	121	120	120	118	114

2.3 Algeria

Algeria is an upper middle-income country with a PPP adjusted GDP per capita of \$15,696 in 2019. The economy of Algeria grew at a strong pace of 2.6% in 2019. This compares to the 1.4% GDP growth last year. The economy has performed well this year in spite of a high rate of unemployment. The share of the labour force that are out of work rose by 0.7 percentage points to reach 12% in 2019. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.1% per year between 2014 and 2019. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 46.1% in 2019. This is above the 38.3% recorded in 2018.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.4%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 0.8% per year. This growth trajectory will see Algeria fall from 56th place in the World Economic League Table in 2019 to 78th in the global rankings by 2034.

Algeria	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	4991	5780	7468	7658	7843	8241	8573	8919
GDP, USD bn (constant prices)	108	156	170	166	168	155	128	104
GDP, USD bn (current prices)	85	137	174	173	179	178	163	146
Rank	49	50	55	55	56	58	67	78

2.4 Angola

Angola had a PPP adjusted GDP per capita of \$6,752 in 2019, making it a lower middle-income country. Its economy was in dire straits in 2019, contracting by 0.3% following a 1.2% contraction the previous month. The government have been trying to combat this decline by diversifying the economy away from oil.

The population has been rising swiftly in recent years, growing at an average rate of 3.0% between 2014 and 2019. This, together with the subdued rate of GDP growth, mean that per capita incomes have been on the decline, a worrying trend that the government will be keen to reverse. Confidence, investment and fiscal headroom have all been impacted adversely by a high level of public sector debt. The government finances deteriorated further in 2019, with debt as a share of GDP rising to 95.0%, up from 89.0% in 2018. Despite the fragile state of the public finances, the government ran a relatively tight ship last year. Indeed, in 2019 it operated a fiscal surplus of 0.8% of GDP.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.2% between 2020 and 2025, before picking up further to an average of 3.8% between 2026 and 2034. Over the next 15 years, Cebr forecasts that Angola will see a slight worsening of its position in the World Economic League Table, dropping from 68th place in 2019 to 71st place in 2034.

Angola	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	760	1247	1568	1563	1581	1817	2187	2633
GDP, USD bn (constant prices)	30	80	103	88	84	95	113	134
GDP, USD bn (current prices)	24	70	106	92	89	109	143	189
Rank	76	64	63	65	68	69	70	71

2.5 Antigua and Barbuda

With a PPP adjusted GDP per capita of \$29,346 in 2019, Antigua and Barbuda is a high-income country. Its economy has excelled this year, with GDP rising by an anticipated 4.0%. This is however a deceleration from the 7.4% GDP growth in 2018. The population has risen at a rate of just 1.1% per year since 2014. This has meant that per capita incomes have grown considerably in recent years. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2019, public sector debt as a share of GDP rose to 90.0%, up from 89.5% in 2018. This level of debt burden is detrimental to confidence in the economy, and limits private investment as well as the government's capacity to spur growth via fiscal policy. A fiscal deficit of 4.2% of GDP in 2019 suggests that the issue of public sector debt is not on course to improve significantly in the short to medium term at least.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.3%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 2.0% per year. Over the next 15 years, Cebr forecasts that Antigua and Barbuda will see a slight worsening of its position in the World Economic League Table, dropping from 173rd place in 2019 to 175th place in 2034.

Antigua and Barbuda	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	3	3	4	4	4	4	5	5
GDP, USD bn (constant prices)	1	1	2	2	2	2	2	2
GDP, USD bn (current prices)	1	1	2	2	2	2	3	3
Rank	168	172	174	173	173	173	176	175

2.6 Argentina

Argentina is a high income economy in South America, bordering the South Atlantic Ocean, between Chile and Uruguay. In 2019, its GDP per capita was \$20,055 in international dollars. Argentina has significant natural resources and an export-oriented agricultural sector. The country is one of the biggest soy exporters in the world, behind the United States and Brazil.

Argentina's economy has been characterized by marked volatility over the past years. In 2019, the country's most common economic woes of high inflation and the public debt burden have resurfaced with force. The efforts of the Macri government, which was ousted in the October 2019 elections, to turn the economy around have fallen short. Government mandated price caps and capital controls were re-introduced in 2019 in a bid to stem capital outflows and inflation, which has reached 50%. While the controls have been successful in limiting the outflow of foreign exchange reserves, they have also stifled the private sector as firms are being cut off from international capital markets. Unemployment has risen to 10.6% in Q2 2019, the highest rate since 2006.

One of the biggest challenges for the new President, Alberto Fernandez, will be the renegotiation of Argentina's foreign debt – some US\$60 billion will be due in 2020. The president has been critical of the role of the International Monetary Fund (IMF) in the past and stated that economic growth must come before the debt can be repaid. How this growth will come about remains unclear as the president has not yet formulated an economic plan.

Due to the scale of the crisis, we expect the Argentinian economy to have contracted by 3.1% in 2019. We forecast the country to remain in recession throughout 2020 with the economy shrinking by a further 1.3%.

Compared to the 2019 WELT, we see Argentina losing further places over the forecast period. The country is expected to slip from 29th position in 2019 to 42nd by 2034.

Argentina	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	485	609	707	686	677	747	875	1024
GDP, USD bn (constant prices)	210	380	507	427	414	421	447	473
GDP, USD bn (current prices)	165	335	519	445	440	485	568	665
Rank	36	29	25	29	29	34	38	42

2.7 Armenia

Armenia is an upper middle-income country with a PPP adjusted GDP per capita of \$11,083 in 2019. The economy of Armenia performed well this year, expanding by an impressive 6.0%. In comparison, during 2018 GDP grew by 5.2%. Part of this strong economic performance is likely due to the improvements the Armenian government have made to the investment climate, with a new regulatory framework helping to protect shareholders and investors. The strong performance of the economy in 2019 was in spite of a high rate of unemployment. With that being said, the share of the labour force that are out of work did decline by 0.4 percentage points this year to 17%. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion twinned with a low rate of population growth, which has averaged just 0.1% per year between 2014 and 2019. Government debt as a share of GDP fell to 50.0% in 2019, down from 51.3% the previous year.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.5%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will continue at 4.5% per year. This growth trajectory will see Armenia fall from 130th place in the World Economic League Table in 2019 to 131st in the global rankings by 2034.

Armenia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1965	2652	3808	4037	4231	5045	6287	7835
GDP, USD bn (constant prices)	5	10	12	13	13	16	19	23
GDP, USD bn (current prices)	4	9	12	13	14	18	24	32
Rank	139	134	134	129	130	131	132	131

2.8 Aruba

With a PPP adjusted GDP per capita of \$40,148 in 2019, Aruba is a high-income country. The rate of economic growth in Aruba fell to a disappointing 0.7% in 2019, down from 1.2% last year. This may, in part, be due to the continuing crisis in nearby Venezuela. Aruba houses numerous oil refinery facilities and hence the economy is reliant on oil imported from Venezuela. Over the past five years, the population has grown by a meagre 0.7% per year. This will have further stymied the overall rate of economic growth.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 1.1%. Over the remainder of the forecast horizon, economic growth is expected to remain at an average of 1.1% per year. Over the next 15 years, Cebr forecasts that Aruba will see a slight worsening of its position in the World Economic League Table, dropping from 164th place in 2019 to 169th place in 2034.

Aruba	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	3	3	3	3	4	4	4	4
GDP, USD bn (constant prices)	3	3	3	3	3	3	3	3
GDP, USD bn (current prices)	2	2	3	3	3	3	4	5
Rank	150	157	163	163	164	167	169	169

2.9 Australia

Australia is a high-income country with a PPP adjusted GDP per capita of \$53,379 in 2019. The data available so far for 2019 suggests that there was a slight decline in the rate of GDP growth in Australia in 2019, with the economy set to have expanded by 1.7% this year. This compares with 2.7% in 2018.

Australia has one of the fastest growing populations in the developed world – over the past five years, the population has grown by a 1.5% per annum, driven by immigration.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it rose slightly to 41.8% in 2019, up from 41.4% in 2018.

Australia is currently battling extreme temperatures and wildfires, a trend that appears to be getting worse each year. December 18th saw the country's hottest day on record, however this was short-lived with December 19th topping the scale at 41.9 degrees Celsius. Despite this, climate change remains relatively low on the Australian political agenda. According to the Climate Change Performance Index, Australia ranks 56th of 61 listed countries in terms of policy on climate change, emissions, adoption of renewables and energy use. Australia is likely going to continue feeling the effects of climate change and as such overcoming the political unwillingness to adopt policy will be a significant challenge.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.6% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase further to 2.6% per year. Over the next 15 years, Cebr forecasts that Australia will see a modest improvement in its ranking in the World Economic League Table, rising from 14th place in 2019 to 13th place in 2034.

Australia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1253	1447	1837	1869	1911	2122	2417	2753
GDP, USD bn (constant prices)	835	1133	1386	1320	1294	1450	1676	1938
GDP, USD bn (current prices)	657	999	1420	1376	1375	1670	2133	2723
Rank	15	13	14	14	14	13	14	13

2.10 Austria

Austria is a highly developed economy in the centre of Europe, bordering Germany, Switzerland, Italy, The Czech Republic, Slovakia and Slovenia. With a per capita GDP of \$53,558 in international dollars, it is one of the richest countries in the world. Austria's economy features a well developed social safety net resulting in a relatively equitable society and a high standard of living. The capital Vienna has been named the best city for quality of life for the tenth year in a row in 2019 by the World Economic Forum.

Austria's economy is closely integrated with fellow European Union countries, in particular its neighbour Germany, which is the destination for 30% of Austria's exports and the source of 43% of its imports. Austria's exports are broad based with machinery, metallurgical products, textiles and agricultural products among the staples.

The services sector is well-developed and tourism in particular provides a strong source of revenues, accounting for approximately 6% of both GDP and employment. Austrian ski resorts draw tourists from around the world over the winter, while the capital city Vienna attracts visitors all year round. The country is also famed for its music and its orchestras and music festivals.

Economic growth has been strong in recent years. The country benefitted from the upswing in the Eurozone in 2017 achieving growth of 2.6% that year. In 2018, Austria even managed to outperform the major Eurozone economies and saw growth accelerating to 2.7%. Due to external factors, especially weakening demand for Austrian exports from Italy and Germany, growth is expected to have slowed to around 1.6% in 2019, in line with the country's long-term growth trend.

Challenges for the Austrian economy include managing its ageing population, which will likely require changes to its current pension system which sees workers retire significantly earlier than in other Eurozone economies. Moreover, the Austrian labour market needs to rise to the challenge of integrating large numbers of migrants which have arrived over recent years in order to boost the country's labour force participation rate.

In the World Economic League Table, Austria is expected to fall from 27th position in 2019 to 35th by 2034.

Austria	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	271	291	336	341	347	369	399	431
GDP, USD bn (constant prices)	383	455	445	429	431	458	495	535
GDP, USD bn (current prices)	301	401	456	448	459	527	630	751
Rank	22	26	27	27	28	27	32	35

2.11 Azerbaijan

Azerbaijan had a PPP adjusted GDP per capita of \$18,616 in 2019, making it an upper middle-income country. The economy has carried forward the momentum from last year, with GDP set to have risen by 2.7% in 2019, up from 1.0% in 2018. This is despite the political instability caused by the unexpected resignation of Prime Minister Mammadov earlier this year. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion twinned with a low rate of population growth, which has averaged just 1.1% per year between 2014 and 2019. Despite an increase in government debt as a share of GDP to 19.7% in 2019, the public finances remain in a relatively strong position. In 2018, public sector debt stood at 18.8% of GDP. Public spending is also under control, with a fiscal surplus of 5.3% of GDP in 2019. This - together with the low level of government debt - provides some space for expansionary fiscal policy to mitigate against various potential headwinds to growth in the coming years.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.3%. With that being said, over the remainder of the forecast horizon, economic growth is expected to accelerate slightly to an average of 2.4% per year. Between 2019 and 2034, Azerbaijan is forecast to move from 90th place to 95th place in the World Economic League Table.

Azerbaijan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	10	26	29	30	30	33	38	42
GDP, USD bn (constant prices)	11	50	46	45	45	50	58	68
GDP, USD bn (current prices)	9	44	47	47	48	57	74	95
Rank	114	78	88	88	90	92	94	95

2.12 The Bahamas

With a PPP adjusted GDP per capita of \$33,333 in 2019, the Bahamas is a high-income country. The rate of economic growth in the Bahamas fell to a disappointing 0.9% in 2019, down from 1.6% last year. This is partly a result of Hurricane Dorian which devastated the country in August this year. Another factor contributing to the meagre economic growth in recent months has been a high rate of unemployment. The labour market deteriorated further last year, with the unemployment rate rising by 3.1 percentage points to hit 13%. The weak rate of economic growth recorded in recent years has been made worse by a low rate of population growth, which has averaged just 1.1% per year between 2014 and 2019.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 1.3%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 1.6% per year. Over the next 15 years, Cebr forecasts that The Bahamas will see a slight worsening of its position in the World Economic League Table, dropping from 134th place in 2019 to 142nd place in 2034.

The Bahamas	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	10	10	11	11	11	12	13	14
GDP, USD bn (constant prices)	12	11	12	12	12	13	14	15
GDP, USD bn (current prices)	9	10	12	13	13	15	18	21
Rank	109	126	135	133	134	139	139	142

2.13 Bahrain

Bahrain had a PPP adjusted GDP per capita of \$50,931 in 2019, making it a high-income country. The rate of GDP growth in Bahrain climbed to an estimated 2.0% this year, compared to the 1.8% GDP growth recorded in 2018. The government are continuing to diversify the economy, for instance through the Alba Line 6 Expansion Project, which has increased Bahrain's aluminium smelting capacity. In 2019, the unemployment rate remained low at 3.9%. Between 2014 and 2019, the population has soared, growing at an average rate of 2.8% each year. This makes the meagre rate of economic growth recorded in recent years particularly disappointing and implies some erosion of average standards of living. Confidence, investment and fiscal headroom have all been impacted adversely by a high level of public sector debt. The government finances deteriorated further in 2019, with debt as a share of GDP rising to 101.7%, up from 94.7% in 2018. In 2019, the fiscal deficit stood at 8.0% of GDP. The combination of high government debt and a large deficit paint a worrying picture for the country's economic stability in the coming years.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.9% between 2020 and 2025, before picking up further to an average of 3.0% between 2026 and 2034. Over the next 15 years, Cebr forecasts that Bahrain will see a slight worsening of its position in the World Economic League Table, dropping from 96th place in 2019 to 101st place in 2034.

Bahrain	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	7	9	13	13	13	15	17	20
GDP, USD bn (constant prices)	17	26	37	37	37	41	47	53
GDP, USD bn (current prices)	13	23	38	38	40	47	59	74
Rank	97	98	97	96	96	97	100	101

2.14 Bangladesh

With a PPP adjusted GDP per capita of \$5,028 in 2019, Bangladesh is a lower middle-income country. The economy of Bangladesh performed well in 2019, expanding by an impressive 7.8%. This is however below the 7.9% GDP growth rate recorded in 2018. The population has risen at a rate of just 1.0% per year since 2014. This has meant that per capita incomes have grown considerably in recent years. Government debt as a share of GDP rose to 34.6% in 2019. This is up from 34.0% in 2018. Despite this increase, the public sector finances remain in good shape. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 4.8% in 2019.

The annual rate of GDP growth is forecast to slow to an average of 7.3% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will remain at this impressive rate, which will see Bangladesh climb from 40th place in the World Economic League Table in 2020 to 25th place by 2034.

Bangladesh	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	4396	5911	10633	11462	12315	16325	23219	33025
GDP, USD bn (constant prices)	87	124	282	304	327	433	616	876
GDP, USD bn (current prices)	69	109	288	317	348	499	784	1231
Rank	53	57	43	41	40	30	26	25

2.15 Barbados

Barbados had a PPP adjusted GDP per capita of \$18,921 in 2019, making it a high-income country. The economy of Barbados was in dire straits in 2019, contracting by 0.1%. This compares to a contraction of 0.6% in 2018. The unemployment rate also rose by 0.3 percentage points to 10% this year. The high rate of unemployment is a drag on the economy and the recent labour market situation represents a key concern for the coming months. Between 2014 and 2019, the population has grown by an average of just 0.2% per year, which will have constrained the rate of GDP growth during this period. Government debt as a share of GDP fell to 115.4% in 2019, compared to 125.7% in 2018. Although public debt relative to the size of the economy is uncomfortably high, the government has achieved a reasonably disciplined fiscal stance in recent months, with a surplus of 3.3% of GDP in 2019. This is thanks in part to the Barbados Economic Recovery and Transformation (BERT) plan agreed with the IMF.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 1.6% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase further to 1.8% per year. This growth trajectory will see Barbados fall from 154th place in the World Economic League Table in 2019 to 158th in the global rankings by 2034.

Barbados	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	9	9	9	9	9	10	11	12
GDP, USD bn (constant prices)	4	5	5	5	5	5	6	7
GDP, USD bn (current prices)	3	4	5	5	5	6	8	9
Rank	142	150	153	153	154	155	155	158

2.16 Belarus

Belarus is an upper middle-income country with a PPP adjusted GDP per capita of \$20,644 in 2019. The data available so far for 2019 suggests that there was a slight decline in the rate of GDP growth in Belarus, with the economy set to have expanded by 1.5% this year. This compares to 3.0% in 2018. In 2019, the unemployment rate rose by 0.1 percentage points to the still low level of 0.5%. The tightness of the labour market was not enough however to drive a more robust rate of economic growth. One factor underlying the weak rate of economic growth recorded in recent years has been the stagnant population level between 2014 and 2019. Government debt as a share of GDP fell to 46.2% in 2019, down from 47.8% the previous year.

The annual rate of GDP growth is forecast to slow to an average of 0.9% between 2020 and 2025. Between 2019 and 2034, Cebr forecasts that the position of Belarus in the World Economic League Table will deteriorate, with its ranking dropping from 79th to 99th by 2034.

Belarus	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	47	68	80	81	82	86	84	83
GDP, USD bn (constant prices)	29	58	58	60	61	62	60	58
GDP, USD bn (current prices)	23	51	60	63	64	71	76	82
Rank	77	71	79	76	79	84	92	99

2.17 Belgium

Belgium is a small Western European country, located between France, Luxembourg, Germany and the Netherlands. With a GDP per capita of \$49,529 in international dollars, it is categorised as a high-income country by the World Bank. Endowed with relatively few natural resources, Belgium has utilised its excellent infrastructure network and central geographic location to establish itself in a diverse range of industries. Moreover, the capital Brussels is home to a large number of international organisations including the European Union and NATO.

Belgium is one of the world's leading exporting nations, and is forecast to enter the global top 10 in terms of export earnings in 2020. The country exports a broad range of goods and has particularly large net earnings for plastics and chemical goods, pharmaceuticals as well as iron and steel.

As a small open economy, its economic performance is heavily influenced by the global trading environment. In line with the Eurozone boom in 2017, Belgium saw a small uptick in growth in that year, reaching 1.7%. As external demand faded and global trade tensions surged, economic growth has decelerated in Belgium, slowing to 1.4% in 2018 and 1.3% in 2019. The unemployment rate has fallen steadily over recent years and reached its lowest level in four decades in 2019 at 5.5%. However, there remain marked differences in the labour market performance between the more prosperous Flemish-speaking north of the country and the French-speaking Walloon region in the south.

Belgium's debt-to-GDP ratio has been on a downward trend since 2014, but at 102% in 2018 it remains elevated. The budget deficit has decreased over recent years and fallen below 1% in 2018 as the government has tried to increase fiscal buffers.

We expect low but positive growth to continue in the near to mid-term. As such, Belgium is expected to slip from 25th place in 2019 to 32nd by 2034 in the WELT ranking.

Belgium	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	363	387	438	443	449	474	507	542
GDP, USD bn (constant prices)	472	551	520	496	494	508	530	554
GDP, USD bn (current prices)	371	486	532	518	525	585	675	779
Rank	20	20	24	25	25	26	30	32

2.18 Belize

Belize is an upper middle-income country with a PPP adjusted GDP per capita of \$8,664 in 2019. The economy of Belize performed well in 2019, expanding by an impressive 2.7%. This is however below the 3.0% GDP growth rate recorded in 2018, partly reflecting the prolonged drought that affected Belizean farmers in September of this year. Another headwind to growth over the past 12 months has been the labour market. In 2019, the unemployment rate increased by 1.1 percentage points to 9.8%. A stronger labour market would help to deliver more sustained growth in the years ahead. Part of the economic growth experienced in recent years can be explained by demographic factors. Indeed, since 2014, the population has grown at an average annual rate of 2.6%. Government debt as a share of GDP fell to 93.0% in 2019, down from 95.2% in 2018, indicating that the government ran a relatively tight ship last year. Indeed, the fiscal deficit in 2019 was a mere 1.1% of GDP. Despite the decline in recent months, further steps are required to bring levels of government debt towards a more stable and sustainable level.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.8% between 2020 and 2025, before further decelerating to an average of 1.7% between 2026 and 2034. In the coming 15 years, Belize is expected to gradually drift down the World Economic League Table, from 170th position in 2019 to 176th place in 2034.

Belize	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2	2	3	3	3	3	4	4
GDP, USD bn (constant prices)	1	2	2	2	2	2	2	2
GDP, USD bn (current prices)	1	1	2	2	2	2	3	3
Rank	163	169	169	169	170	172	174	176

2.19 Benin

Benin had a PPP adjusted GDP per capita of \$3,446 in 2019, making it a low-income country. The economy of Benin grew at a strong pace of 6.6% in 2019. However, this is slightly slower than the 6.7% GDP growth recorded last year. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.8%. This will have been a factor underlying the considerable GDP growth recorded in recent years. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 40.9% in 2019. This is slightly below the 41.0% recorded in 2018.

The annual rate of GDP growth is forecast to increase to an average of 6.7% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will continue to expand at a similar pace. This growth trajectory will see Benin climb from 125th place in the World Economic League Table in 2019 to 106th in the global rankings by 2034.

Benin	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	4378	5265	7845	8359	8919	11577	16048	22244
GDP, USD bn (constant prices)	8	11	14	14	15	20	28	41
GDP, USD bn (current prices)	6	10	14	14	15	23	36	57
Rank	124	127	126	126	125	121	111	106

2.20 Bhutan

Bhutan is a lower middle-income country with a PPP adjusted GDP per capita of \$9,876 in 2019. The economy of Bhutan grew at a strong pace of 5.5% in 2019. This compares to 4.6% GDP growth in the previous year. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion twinned with a low rate of population growth, which has averaged just 1.6% per year between 2014 and 2019. Government debt as a share of GDP reached 108.6% in 2019. This is above the already concerning 102.4% registered in the previous year. In the coming years, steps to alleviate the public sector debt burden will be necessary to place the economy on a more stable footing. The Indian government has also committed to continuing to support Bhutan through development projects and trade support facilities which should help in the years to come.

The annual rate of GDP growth is forecast to pick up to an average of 6.7% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 6.4% on average each year. This growth trajectory will see Bhutan climb from 163rd place in the World Economic League Table in 2019 to 160th in the global rankings by 2034.

Bhutan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	26	39	69	72	78	100	137	187
GDP, USD bn (constant prices)	1	1	3	3	3	4	5	6
GDP, USD bn (current prices)	1	1	3	3	3	4	6	9
Rank	173	173	165	164	163	162	162	160

2.21 Bolivia

With a PPP adjusted GDP per capita of \$8,172 in 2019, Bolivia is a lower middle-income country. The economy of Bolivia has carried forward the momentum from last year, with GDP set to have risen by 3.9% in 2019, down from 4.2% in 2018. The economy has been buoyed by a tight labour market, although the unemployment rate did edge up by 0.5 percentage points to 4.0% in 2019. The mass protests in Bolivia following claims of electoral fraud and the shortages that have resulted are likely to be a significant concern for the economy going into 2020.

The population has risen at a rate of just 1.4% per year since 2014. Government debt as a share of GDP reached 57.7% in 2019, compared to 53.8% the previous year.

Between 2020 and 2025, 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 continue at a similar pace. This growth trajectory will see Bolivia climb from 92nd place in the World Economic League Table in 2019 to 80th in the global rankings by 2034.

Bolivia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	25	31	48	50	52	60	72	86
GDP, USD bn (constant prices)	11	20	40	41	43	54	73	100
GDP, USD bn (current prices)	9	17	41	42	45	62	93	140
Rank	111	108	94	92	92	89	86	80

2.22 Bosnia and Herzegovina

Bosnia and Herzegovina had a PPP adjusted GDP per capita of \$14,220 in 2019, making it an upper middle-income country. The economy of Bosnia and Herzegovina performed well in 2019, expanding by an impressive 2.8%, despite a high rate of unemployment (18%). However, this unemployment rate was 0.4 percentage points below the 2018 level. The strong GDP growth rate enjoyed in recent years has come despite a modest rate of population growth, which has averaged just 0.3% per year over the past five years. Additionally, there is reason for continued optimism given the financing of the Corridor Vc Motorway project, which will seek to further integrate the economy with the rest of Europe.

Public finances remain in good nick, with government debt as a share of GDP declining to 33.3% in 2019, down from 34.3% in 2018. The government operated a fiscal surplus of 1.3% of GDP in 2019. 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, while also providing the government with greater fiscal ammunition in the future.

Over the next five years, the annual rate of GDP growth is set to remain at an average of 2.8% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase further to 3.0% per year.

Bosnia and Herzegovina	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	21	25	30	31	32	35	41	47
GDP, USD bn (constant prices)	13	20	20	19	20	22	27	32
GDP, USD bn (current prices)	10	18	20	20	21	26	34	45
Rank	105	107	114	113	114	113	116	115

2.23 Botswana

Botswana is an upper middle-income country, with a PPP adjusted GDP per capita of \$18,558 in 2019. Botswana's GDP increased by a notable 3.5% in over the past year, although this was slightly down on the 4.5% GDP growth rate recorded in 2018. This slight fall is driven by a mixture of factors including a weaker diamond market and a severe drought. The strong GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth (1.8% annually on average over the last five years), and thus GDP per capita has been increasing.

Despite a very slight increase in government debt as a share of GDP to 12.3% in 2019, the public finances remain in a relatively strong position. In 2018, public sector debt stood at 12.1% of GDP. The government's fiscal deficit was 3.1% of GDP in 2019. 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 reign in the deficit.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.3%. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.9% per year. Over the next 15 years, Cebr forecasts that Botswana will see a slight worsening of its position in the World Economic League Table, dropping from 115th place in 2019 to 129th place in 2034.

Botswana	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	52	63	97	100	104	124	150	182
GDP, USD bn (constant prices)	11	12	18	18	18	20	22	23
GDP, USD bn (current prices)	9	10	19	19	20	23	27	33
Rank	110	124	116	116	115	119	122	129

2.24 Brazil

Brazil is the largest country in South America and the ninth-largest economy in the world in nominal terms. With a per capita GDP of \$16,462 in international dollars in 2019, it is classified as an upper middle income country by the World Bank. Brazil has a mixed economy featuring an abundance of natural resources, a growing industrial base as well as a developed services sector. The country is by far the world's largest coffee exporter as well as the largest exporter of soy beans. Other important exports include iron ore, crude petroleum and other minerals as well as corn, raw sugar and other food stuffs. The industrial base of the country is focussed heavily in the coastal states in the south of the country as well as in the metropolitan areas of Rio de Janeiro and São Paulo.

In recent years, Brazil has seen considerable economic and political instability, following the country's deepest recession since comparable records began. Output shrank by 3.6% in 2015 and 3.3% in 2016 due to a number of factors including falling commodities prices and a corruption scandal that engulfed some of Brazil's biggest businesses and eventually led to the ousting of President Dilma Rouseff.

The recovery has been rocky thus far with GDP expanding at just 1.1% in both 2017 and 2018. Unemployment has come down by 1 percentage point over the course of the year but at over 11% still remains well above pre-crisis levels. Brazil's economy continues to be held back by low levels of productivity. This is a symptom of a relatively poor business environment, low investment in infrastructure and a closed-off approach to international trade. Having said that, there have been some cautious signs of a pick-up in growth over the second half of 2019, indicating that the recovery is progressing although at gradual rates.

Low oil prices and the deteriorating international trade climate will add to the external headwinds for the Brazilian economy in 2020. Moreover, Brazil's new far-right president Jair Bolsonaro, who took office in January 2019, is increasingly isolating his country internationally. Relationships with Argentina, its biggest trading partner, have cooled noticeably since Argentina elected the left-leaning Alberto Fernández as president. In October 2019, it emerged that a trade deal between Mercosur and the European Union would not move ahead over European concerns that the Brazilian government was not doing enough to fight the Amazonas forest fires and prevent deforestation. And despite efforts by President Bolsonaro to strengthen ties with the US, the Trump administration threatened to reinstate steel and aluminium tariffs on Argentina and Brazil.

The public finances are in bad shape. Government debt has risen from just over 50% in 2010 to 77% in 2018. The deficit remains large at 7%. One of the top priorities of the current government needs to be a reform of the pension system in order to put public finances on a more stable footing.

Cebr forecasts that growth will pick up to 1.6% in 2020 and reach 2.4% by 2022. Brazil is set to maintain 9th position in the World Economic League Table by 2034, as Canada is set to overtake both Brazil and Italy.

Brazil	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	878	1048	1179	1189	1208	1321	1476	1651
GDP, USD bn (constant prices)	850	1892	1823	1772	1773	1977	2269	2605
GDP, USD bn (current prices)	668	1668	1868	1847	1885	2278	2887	3660
Rank	13	8	9	9	9	8	9	9

2.25 Brunei Darussalam

Brunei Darussalam is a small country located on the north coast of Borneo in Southeast Asia. Apart from its coastal line with the South China Sea, the sultanate is completely surrounded by Malaysian landmass. It had a PPP adjusted GDP per capita of \$80,384 in 2019, making it a high-income country. Exports of crude oil and natural gas are key in supporting this, as well as significant levels of overseas investment.

The rate of economic growth in Brunei Darussalam accelerated to an estimated 1.8% in 2019, up from a relatively pedestrian 0.1% last year. Despite an increase in government debt as a share of GDP to 2.8% in 2019 (2.6% in 2018), public finances remain relatively strong. The government's fiscal deficit was 11.5% of GDP in 2019. Given the low debt to GDP ratio, the government's borrowing position is sustainable in the short to medium term, although measures may need to be taken further down the road to reign in the deficit.

Between 2020 and 2025, Cebr forecasts that the annual average rate of GDP growth will increase slightly to 2.0%. This is consistent with our estimates for the remainder of the forecast horizon, with GDP growth estimated to average 2.1% per year. This growth trajectory will see Brunei Darussalam fall slightly from 135th place in the World Economic League Table in 2019 to 146th in the global rankings by 2034.

Brunei Darussalam	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	18	18	18	19	19	21	23	25
GDP, USD bn (constant prices)	11	13	13	12	12	12	12	12
GDP, USD bn (current prices)	9	12	14	12	12	13	15	17
Rank	113	119	130	136	135	140	140	146

2.26 Bulgaria

Bulgaria had a PPP adjusted GDP per capita of \$24,595 in 2019, making it an upper middle-income country. The economy has carried forward the momentum from last year, with GDP set to have risen by 3.7% in 2019, up from 3.1% in 2018. These strong growth rates are consistent with trends since 2015, with annual growth rates in excess of 3% each year. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion twinned with a low rate of population growth, which has averaged just 0.6% per year between 2014 and 2019. Worth noting is that this low population growth is partially driven by low birth rates, which may cause future economic headwinds when the bulk of the current working population begin to retire.

The public finances are in good shape, with government debt as a share of GDP declining to 19.2% in 2019, down from 20.4% the previous year. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 2.0% in 2019.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.6%. Over the remainder of the forecast horizon, economic growth is expected to accelerate to an average of 2.8% per year. Over the next 15 years, Cebr forecasts that Bulgaria will see a slight improvement in its ranking in the World Economic League Table, rising from 76th place in 2019 to 75th place in 2034.

Bulgaria	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	59	74	90	93	95	106	121	139
GDP, USD bn (constant prices)	33	59	64	64	66	77	94	116
GDP, USD bn (current prices)	26	52	65	66	70	88	120	163
Rank	70	69	74	74	76	76	75	75

2.27 Burkina Faso

Burkina Faso had a PPP adjusted GDP per capita of \$2,077 in 2019, making it a low-income country. The economy of Burkina Faso grew at a strong pace of 6.0% in 2019, slightly slower than the 6.8% growth recorded last year, but consistent with the relatively strong growth recorded this millennium. The rate of economic expansion has been somewhat buoyed by an average population growth of 2.9% per year between 2014 and 2019. Importantly the relatively higher GDP growth implies that GDP per capita has been increasing, albeit remaining low.

Government debt as a share of GDP remained at 42.9% in 2019. While this is relatively low, the country still does face relatively large infrastructure gaps which will need to be addressed. The economy is dominated by agriculture, with subsistence farming the main activity for over 80% of the population.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will average 6.0%, and this is consistent with the remainder of the forecast horizon through 2034. Over the next 15 years, Cebr forecasts that Burkina Faso will see a significant improvement in its ranking in the World Economic League Table, rising from 123rd place in 2019 to 109th place in 2034.

Burkina Faso	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2368	3101	5266	5581	5914	7468	9994	13374
GDP, USD bn (constant prices)	6	10	14	14	15	19	27	37
GDP, USD bn (current prices)	5	8	14	15	16	22	34	52
Rank	135	137	128	124	123	123	115	109

2.28 Burundi

Burundi is a low-income country and is one of the world's poorest nations, with a PPP adjusted GDP per capita of \$727 in 2019. The rate of economic growth was a modest 0.4% in 2019, although up from 0.1% last year. The economy is still heavily focused on agriculture which has limited the ability of economic growth to take hold. The population has been rising swiftly in recent years, growing at an average rate of 3.0% between 2014 and 2019. This, together with the subdued rate of GDP growth, mean that per capita incomes have been on the decline, a worrying trend that the government will be keen to reverse.

Cebr forecasts that the annual rate of GDP growth will climb very slightly to an average of 0.5% between 2020 and 2034. Given these low growth forecasts, in the coming 15 years Burundi is expected to gradually drift down the World Economic League Table, from 159th position in 2019 to 162nd place in 2034.

Burundi	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1158	1434	1727	1734	1742	1778	1822	1868
GDP, USD bn (constant prices)	1	2	3	3	3	4	5	6
GDP, USD bn (current prices)	1	2	3	4	4	5	6	9
Rank	169	164	159	160	159	160	161	162

2.29 Cabo Verde

Cabo Verde had a PPP adjusted GDP per capita of \$7,729 in 2019, making it a lower middle-income country. The economy of Cabo Verde has excelled this year, with GDP rising by an anticipated 5.0%. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth, which has averaged just 1.2% per year over the past five years.

Standing at 123.5% of GDP in 2019, government debt levels are concerning high. While this ratio is down from 124.5% in 2018, a fiscal deficit of 2.2% of GDP in 2019 still indicates significant problems with public finances. However, Cabo Verde's Strategic Plan for Sustainable Development (PEDS) does contain some encouraging signs, including a commitment to reform public administration to guarantee economic sustainability.

Between 2020 and 2034, Cebr forecasts that Cabo Verde's economic improvements will continue, with an average GDP growth rate of 5.0% estimated.

Cabo Verde	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	97	128	160	168	176	214	273	348
GDP, USD bn (constant prices)	1	2	2	2	2	3	3	4
GDP, USD bn (current prices)	1	2	2	2	2	3	4	6
Rank	164	166	168	168	168	169	167	166

2.30 Cambodia

Cambodia had a PPP adjusted GDP per capita of \$4,664 in 2019, making it a lower middle-income country. The economy of Cambodia has grown significantly this year, with GDP expected to increase by 7.0%. This is however a slightly down on the 7.5% GDP growth in 2018. It is worth monitoring the current EU review of the market access privileges given to Cambodia under the 'Everything but Arms' agreement, which may cause significant economic headwinds in the years to come.

The strong growth rate recorded in recent years is particularly impressive given the fact that the population has only grown modestly. Population growth rate averaged just 1.5% per year since 2014, meaning GDP per capita has risen significantly over the past five years.

Despite an increase in government debt as a share of GDP to 29.6% in 2019, the public finances remain in a relatively strong position. In 2018, public sector debt stood at 28.6% of GDP. Public spending is also under control, with a fiscal deficit of 1.3% of GDP in 2019. This - together with the low level of government debt - provides some space for expansionary fiscal policy to mitigate against potential headwinds to growth in the coming years.

Over the next five years, the annual rate of GDP growth is set to average 6.7% annually. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline very slightly to 6.5% per year. Over the next 15 years, Cebr forecasts that Cambodia will see a modest improvement in its ranking in the World Economic League Table, rising from 103rd place in 2019 to 96th place in 2034.

Cambodia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	19434	28692	52881	56567	60389	78263	107297	147103
GDP, USD bn (constant prices)	7	12	24	26	27	35	48	65
GDP, USD bn (current prices)	5	10	24	27	29	40	61	91
Rank	130	123	108	105	103	101	99	96

2.31 Cameroon

With a PPP adjusted GDP per capita of \$3,955 in 2019, Cameroon is a lower middle-income country. The economy of Cameroon has carried forward the momentum from last year, with GDP set to have risen by 4.0% in 2019, down slightly from 4.1% in 2018. This high growth rate has been supported by strong oil and gas production in recent years and mirrors the encouraging trend in GDP growth present since 2011.

Additionally, Cameroon's strong economic performance be explained by demographic factors - since 2014, the population has grown at an average annual rate of 2.4%. Government debt as a share of GDP rose slightly to 40.5% in 2019, compared to 39.1% last year.

The annual rate of GDP growth is forecast to increase to an average of 4.9% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster average annual rate of 5.4% on average. This is expected to cause Cameroon to gradually move up the World Economic League Table, from 94th position in 2019 to 86th place in 2034.

Cameroon	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	9277	10864	16264	16914	17618	21437	27878	36255
GDP, USD bn (constant prices)	22	30	38	37	38	47	62	83
GDP, USD bn (current prices)	17	26	39	39	41	54	79	116
Rank	84	93	96	95	94	94	91	86

2.32 Canada

Canada had a PPP adjusted GDP per capita of \$50,725 in 2019, making it a high-income country. The data available so far for 2019 suggests that there was a slight decline in the rate of GDP growth in Canada in 2019, with the economy set to have expanded by 1.5% during the year. This compares with 1.9% in 2018.

In 2019, the unemployment rate remained steady at 5.7%. The relatively high share of the labour force that are out of work has been one of the factors weighing on consumer spending and therefore economic growth over the past 12 months.

Canada like Australia is one of the most successful countries in the world for attracting migrants. As a result, the population has grown by 1.1% per year between 2014 and 2019.

Government debt as a share of GDP fell to 87.5% in 2019, compared with 89.9% in 2018. Despite the improvement in recent months, more action is necessary to bring levels of government debt down to a more sustainable level. Although public debt relative to the size of the economy is uncomfortably high, the government has achieved a reasonably disciplined fiscal stance in recent months, with a deficit of 0.7% of GDP in 2019.

Canada faced the polls in October this year where Justin Trudeau was re-elected. The Liberal party faced a much tougher election where they received a smaller share of the vote than the Conservative party at 33.07% against 34.41%. The Conservatives, however, did not convert this vote share into a seat majority, achieving only 121 seats compared to the Liberals with 157. The Liberals now lead a minority government which presents a range of problems when trying to introduce policy. This will be a significant challenge in the coming years. Cebr forecasts that the rate of GDP growth will accelerate to an annual average of 1.7% between 2020 and 2034. In the coming 15 years, Canada is expected to gradually move up in the World Economic League Table, from 10th position in 2019 to 8th place in 2034.

Canada	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1593	1689	2054	2086	2123	2273	2472	2690
GDP, USD bn (constant prices)	1305	1562	1672	1660	1705	1943	2291	2702
GDP, USD bn (current prices)	1026	1377	1712	1731	1812	2238	2915	3796
Rank	9	10	11	10	10	9	8	8

2.33 Central African Republic

The Central African Republic is a low-income country with a PPP adjusted GDP per capita of \$823 in 2019. The country is resource rich, with extensive gold and diamond reserves, but much of the population still relies on agriculture to make a living. The Central African Republic economy has carried forward the momentum from last year, with GDP set to have risen by 4.5% in 2019, up from 3.8% in 2018. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, growing at a rate averaging 1.9% per year since 2014. This means that GDP per capita has risen significantly over the past five years. Government debt as a share of GDP fell to 44.5% in 2019 from 49.9% the previous year.

Between 2020 and 2034, Cebr forecasts that the annual rate of GDP growth will rise to an average of 5.0%. This growth trajectory will see Central African Republic climb from 166th place in the World Economic League Table in 2019 to 163rd in the global rankings by 2034.

Central African Republic	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	724	857	741	774	812	987	1259	1606
GDP, USD bn (constant prices)	2	2	2	2	2	3	4	5
GDP, USD bn (current prices)	1	2	2	2	2	3	5	8
Rank	160	162	166	166	166	166	165	163

2.34 Chad

Chad is a low-income country with a PPP adjusted GDP per capita of \$2,481 in 2019. The economy of Chad expanded by an estimated 2.3% in 2019, below the 2.4% GDP growth recorded in the previous year. Part of the decent rate of economic growth in recent years can be explained by demographic factors. Indeed, since 2014, the population has grown at an average annual rate of 2.5% per year. Government debt as a share of GDP fell to 44.7% in 2019, down from 48.3% in the previous year. Despite these positive indicators, the country is still heavily reliant on oil revenues and its economy is therefore subject to significant volatility.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.5%. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.7% per year. Over the next 15 years, Cebr forecasts that Chad will see a modest improvement in its ranking in the World Economic League Table, rising from 138th place in 2019 to 132nd place in 2034.

Chad	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	3248	3925	5277	5398	5692	6786	8157	9805
GDP, USD bn (constant prices)	6	11	11	11	11	14	18	23
GDP, USD bn (current prices)	5	9	11	11	12	16	23	32
Rank	134	131	140	140	138	133	136	132

2.35 Chile

Chile is a country in South America, located between the Andes to the east and the Pacific Ocean to the west. The country shares land borders with Peru, Bolivia and Argentina. With a GDP per capita in 2019 of \$26,317 in international dollars, it is classified as a high-income economy and one of the wealthiest countries in Latin America.

Chile is one of the world's largest copper exporters. Copper ore and related products account for around half of Chile's exports and are an important source of government revenue and foreign currency reserves.

The country has been rocked by violent mass protest which started in October this year over an increase in metro fares. The demonstrations quickly spiralled as Chileans protested against economic inequality, high costs of living and lacking opportunities. According to central bank figures, the Chilean economy shrank by 3.4% in the year to October 2019, the worst contraction in a decade, as businesses and commerce were brought to a halt.

The Chilean government has reacted to the protesters and proposed a \$5.5 billion economic recovery plan as well as a vote on a new constitution. The spending will increase the budget deficit, which had reduced to 1.7% in 2018, to around 3% in 2020. The debt-to-GDP ratio has been on a sustained upward trend over the past decade, reaching 26% in 2018, up from under 9% in 2008. Despite the projected increase in spending, growth in 2020 will depend heavily on whether or not Government and protesters can agree on a way out of the crisis. For the time being, we have revised our growth forecast down to 1.4% in 2019 and 1.5% in 2020. Should the protests and violence continue, the country risks slipping into recession.

In the World Economic League Table, we see Chile slipping one place from 43rd in 2019 to 44th in 2034.

Chile	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	93168	111994	153724	157590	159954	179523	210043	245752
GDP, USD bn (constant prices)	126	196	291	282	286	325	386	457
GDP, USD bn (current prices)	99	173	298	294	304	375	491	642
Rank	47	47	42	43	43	44	44	44

2.36 China

China is the world's most populous country with a population of 1,398.6 million in 2019. It is also the second largest economy in the world and its share of the world economy has risen from 3.6% in 2000 to 16.3% in 2019. During this time China has moved from being a poor country to being a middle income economy with GDP per capita in 2018 of \$18,111 at PPP values.

China is currently facing a trade war with the US under Donald Trump. Although some temporary agreements have been made during 2019, we expect that an on-off trade war will be ongoing for the coming years. Issues go beyond trade to intellectual property and state involvement in industry and of course overlap into political arenas as well.

In March 2020 China is likely to announce its new economic policy priorities. We expect that the rate of growth will be given less prominence and the quality of growth (see below) will increase in significance. We do not see the 6% growth target as sacrosanct. Instead priority will be given to: 1) completing the task of eliminating extreme poverty, 2) reducing inequality between regions and groups (including by gender) and 3) improving the environment.

After facing a growth slowdown that looks more dramatic on the Cebr index which measures exports to China from key trading partners, growth has stabilised late in 2019 on the back of persistent fiscal and monetary stimuli. The Budget deficit is being expanded and is likely to reach 3.1% of GDP in 2020 – up from 2.6% in 2019 as infrastructural spending is brought forward and taxes are cut. VAT for transport and construction has been cut from 10% to 9% and for manufacturers from 16% to 13%.

Monetary policy has changed during 2019 as the People's Bank cut the Chinese Loan Rate three times from 4.3% in July to 4.15% in October and has boosted the money supply. However, the 69.3% rise in pork prices caused by African swine fever pushed inflation to 4.5% in November with further rises expected. This will constrain further monetary easing.

China is ranked 46th in the world for ease of doing business, but it is listed as one of the top improvers in 2019 with the third highest improvement in score of all countries during the year as a result of reforms in a wide range of areas to improve the ease of doing business. Utilities reform has made a contribution with the time taken to get an electricity connection in Shanghai or Beijing down from 140 days in 2018 to 30 days in 2019. Construction permits and international trade permits have also become noticeably easier to obtain. China in 2019 maintained its 28th place in the Global Competitiveness Report. But underneath the surface the position looks more interesting. China ranks amongst the highest in the world and is continuing to improve its position in virtually all the technology indicators (technology governance, innovation, ease of access to tech funding) but is ranked down on the competitiveness of both its product and labour markets.

China's population is forecast to peak at 1,416.4 millions in 2028 before falling to about 1 billion by 2100. In addition, this demography means that the population is likely to age substantially as well. India's population is expected to overtake China's in 2027 according to the UN.

Despite this China is predicted to become the world's largest economy in 2033, overtaking the US with growth boosted by technology.

We expect the trend rate of growth for China to be 5.4% annually from 2019-24 and 5.2% annually from 2024-29 and 4.3% annually from 2029-34.

China	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	25156	43282	84893	90104	95240	118433	150983	184451
GDP, USD bn (constant prices)	2500	5811	13050	13274	13797	17259	22229	27441
GDP, USD bn (current prices)	1966	5122	13368	13840	14671	19881	28281	38560
Rank	6	3	2	2	2	2	2	1

2.37 Colombia

Colombia is a South American country in the northwest part of the continent. It shares a border with Panama to the north, Ecuador and Peru to the east and southeast, Brazil to the southwest and Venezuela to the west. In 2019, the country had a GDP per capita of \$15,541 in international dollars, making it an upper-middle income economy.

Colombia is a resource-rich country and Latin America's fourth biggest oil producers. Mineral fuels, including oil and coal, accounted for roughly 58% of Colombian exports in 2018. The country is also a prolific coffee exporter and counts cut flowers and bananas among its central trading commodities.

The fiscal situation in the country is stable despite a small depreciation in the peso through 2019. The fiscal deficit has decreased for the second consecutive year in 2018, falling to 3.1%, down from 3.6% in 2017. Meanwhile, the debt-to-GDP ratio has remained nearly unchanged for four consecutive years, hovering around the 50% mark.

Colombia's growth performance in 2019 put it a notch above its regional peers. GDP is expected to expand at 3.4% in 2019, well above the rate of other major Latin American economies, which have suffered from the rise in global protectionism and political instability. The main driver of Colombia's economy was the consumer sector with retail sales and households credit growing at double digit rates for much of 2019. The reasons behind this positive performance are varied, ranging from an improvement in the investment climate following the 2018 election, a potential manifestation of a peace dividend following the 2016 agreement between FARC rebels and the government or the influx of more than 1.5 million Venezuelan refugees over the year, which will have boosted demand.

We forecast GDP growth to accelerate further from 3.4% in 2019 to 3.6% in 2020. Colombia is expected to gain three places in the World Economic League Table to reach 37th place by 2034.

Colombia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	491137	613135	853981	882643	914824	1059941	1274094	1531514
GDP, USD bn (constant prices)	147	264	323	314	323	371	442	528
GDP, USD bn (current prices)	116	233	331	328	343	427	563	741
Rank	42	39	39	40	42	41	40	37

2.38 Comoros

With a PPP adjusted GDP per capita of \$2,799 in 2019, Comoros is a lower middle-income country. The data available so far for 2019 suggests that there was a slight decline in the rate of GDP growth in Comoros, with the economy set to have expanded by 1.3% this year. This compares to 3.0% in 2018. The population has been rising swiftly in recent years, growing at an average rate of 2.7% between 2014 and 2019. This, together with the subdued rate of GDP growth, mean that per capita incomes have been on the decline, a worrying trend that the government will be keen to reverse. Government debt as a share of GDP rose to 24.3% in 2019. This is up from 21.0% in 2018. Despite this increase, the public sector finances remain in good shape. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 3.3% in 2019.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.6%. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.5% per year. In the coming 15 years, Comoros is expected to gradually move up in the World Economic League Table, from 179th position in 2019 to 177th place in 2034.

Comoros	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	273	307	401	406	423	486	576	683
GDP, USD bn (constant prices)	1	1	1	1	1	1	2	2
GDP, USD bn (current prices)	1	1	1	1	1	2	2	3
Rank	174	175	179	179	179	178	177	177

2.39 Democratic Republic of the Congo

The Democratic Republic of the Congo had a PPP adjusted GDP per capita of \$849 in 2019, making it a low-income country. Its economy performed well in 2019, expanding by an impressive 4.3%. This is however below the 5.8% GDP growth rate recorded in 2018. The country's continuing Ebola epidemic may be one of the drivers behind this.

Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.9%. This will have been a factor underlying the considerable GDP growth recorded in recent years. The public finances are in good shape, with government debt as a share of GDP declining to 13.5% in 2019, down from 15.3% in the previous year. The fiscal deficit was 0.1% of GDP in 2019. 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.

The annual rate of GDP growth is forecast to slow to an average of 4.2% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 4.6% on average each year. Between 2019 and 2034, the Democratic Republic of the Congo is forecast to move from 88th place to 87th place in the World Economic League Table.

Democratic Republic of the Congo	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	5342	6933	12128	12649	13141	15487	19400	24301
GDP, USD bn (constant prices)	13	21	46	47	49	56	67	81
GDP, USD bn (current prices)	10	19	47	49	52	64	86	115
Rank	102	104	87	87	88	88	87	87

2.40 Republic of Congo

Republic of Congo had a PPP adjusted GDP per capita of \$7,174 in 2019, making it a lower middle-income country. The economy of Republic of Congo has excelled this year, with GDP rising by an anticipated 4.0%. This is up from 1.6% in the previous year. The economy is still heavily reliant on oil, which possibly explains this volatility. Although the pace of economic growth has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 2.5% between 2014 and 2019.

The annual rate of GDP growth is forecast to slow to an average of 1.8% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.3% on average each year. In the coming 15 years, Republic of Congo is expected to gradually drift down the World Economic League Table, from 140th position in 2019 to 152nd place in 2034.

Republic of Congo	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	994	1275	1634	1699	1746	1844	2061	2303
GDP, USD bn (constant prices)	6	11	11	11	11	10	10	10
GDP, USD bn (current prices)	5	9	12	12	12	12	13	14
Rank	136	130	138	139	140	142	147	152

2.41 Costa Rica

Costa Rica had a PPP adjusted GDP per capita of \$18,038 in 2019, making it an upper middle-income country. Its economy expanded by an estimated 2.0% in 2019, below the 2.6% GDP growth recorded in the previous year. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion twinned with a low rate of population growth, which has averaged just 1.1% per year between 2014 and 2019. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 57.1% in 2019, although concerningly this is significantly above the 53.5% recorded in 2018.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.1% between 2020 and 2025, before picking up further to an average of 3.5% between 2026 and 2034. Between 2019 and 2034, Costa Rica is forecast to move from 78th place to 81st place in the World Economic League Table.

Costa Rica	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	16315	20372	28365	28940	29671	33542	39834	47305
GDP, USD bn (constant prices)	24	35	59	59	61	70	83	98
GDP, USD bn (current prices)	19	31	60	61	65	80	105	138
Rank	82	89	77	78	78	79	79	81

2.42 Cote d'Ivoire

Côte d'Ivoire is a lower middle-income country with a PPP adjusted GDP per capita of \$4,457 in 2019. The economy of Côte d'Ivoire has excelled this year, with GDP rising by an anticipated 7.5%. This is up from 7.4% the previous year. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.6%. This will have been a factor underlying the considerable GDP growth recorded in recent years. Government debt as a share of GDP fell to 52.7% in 2019, down from 53.2% the previous year.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 6.7%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 6.4% per year. This growth trajectory will see Côte d'Ivoire climb from 89th place in the World Economic League Table in 2019 to 77th in the global rankings by 2034.

Côte d'Ivoire	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	10303	11464	19941	21435	22998	29763	40612	55415
GDP, USD bn (constant prices)	21	28	42	43	45	59	80	109
GDP, USD bn (current prices)	17	24	43	44	48	68	102	153
Rank	86	96	89	90	89	85	81	77

2.43 Croatia

With a PPP adjusted GDP per capita of \$27,729 in 2019, Croatia is a high-income country. The economy has carried forward the momentum from last year, with GDP set to have risen by 3.0% in 2019, up from 2.6% in 2018. One of the factors that will have boosted growth over the past 12 months is a 0.8 percentage point fall in the unemployment rate to 9.0%. This rate still remains high though, and a stronger labour market would help to deliver more sustained growth in the years ahead. Moreover, government and private infrastructure investment has remained low, potentially threatening long run growth. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth, which has averaged just 0.8% per year over the past five years.

The annual rate of GDP growth is forecast to slow to an average of 2.0% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will continue to expand by 2.0% on average each year. This growth trajectory will see Croatia fall from 81st place in the World Economic League Table in 2019 to 85th in the global rankings by 2034.

Croatia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	307	334	357	368	375	406	449	497
GDP, USD bn (constant prices)	53	71	59	58	59	65	74	84
GDP, USD bn (current prices)	42	63	61	61	63	75	94	118
Rank	61	65	76	79	81	83	85	85

2.44 Cyprus

With a PPP adjusted GDP per capita of \$41,407 in 2019, Cyprus is a high-income country. The economy performed well in 2019, expanding by an impressive 3.1%. This is however below the 3.9% GDP growth rate recorded in 2018. The unemployment rate fell by 1.3 percentage points to 7.0% in 2019. This is particularly impressive given the high year-on-year labour cost increase experienced in Cyprus in 2019. While all of this will have spurred consumer spending and overall GDP growth last year, the high rate of unemployment remains an area in need of improvement for the economy in the years ahead. The solid rate of economic growth recorded in recent years is particularly notable given the fact that the population has remained relatively stable, with growth averaging 0.4% per year since 2014. This means that GDP per capita has risen significantly over the past five years. Government debt as a share of GDP fell to 96.1% in 2019, compared to 102.5% in 2018. Despite the improvement in recent months, more action is necessary to bring levels of government debt down to a more sustainable level. Efforts have been made to address the issue of public sector debt, and the fiscal surplus stood at 3.6% of GDP in 2019.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.6% between 2020 and 2025, before further decelerating to an average of 2.5% between 2026 and 2034. Between 2019 and 2034, Cyprus is forecast to move from 107th place to 112th place in the World Economic League Table.

Cyprus	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	16	19	20	21	22	24	27	31
GDP, USD bn (constant prices)	22	30	24	23	24	26	30	35
GDP, USD bn (current prices)	17	26	24	24	25	30	39	49
Rank	85	94	107	107	107	106	108	112

2.45 Czech Republic

The Czech Republic is a high-income country with a PPP adjusted GDP per capita of \$38,834 in 2019. The rate of GDP growth in the country is anticipated to have dipped to 2.5% this year. This compares to the 3.0% GDP growth recorded in 2018. The population has risen at a rate of just 0.2% per year since 2014. This has meant that per capita incomes have grown considerably. The public finances remain in good nick, with government debt as a share of GDP declining to 31.6% in 2019, down from 32.6% in 2018. The government has maintained discipline with its fiscal policy. In 2019, the government operated a surplus amounting to 0.2% of GDP. The strength of the public finances mean that the door is open to some expansionary fiscal policies to bolster growth. There do remain headwinds, particularly concerning the pressure on housing that will need to be addressed in the coming years.

The annual rate of GDP growth is forecast to slow to an average of 2.3% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.5% on average each year. This growth trajectory will see Czech Republic climb from 48th place in the World Economic League Table in 2019 to 47th in the global rankings by 2034.

Czech Republic	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	3297	3874	4740	4856	4963	5430	6154	6974
GDP, USD bn (constant prices)	152	234	239	237	245	275	321	375
GDP, USD bn (current prices)	119	206	245	247	261	317	408	527
Rank	41	43	46	47	48	47	47	47

2.46 Denmark

Denmark, officially the Kingdom of Denmark, is situated in northern Europe. The southernmost of the Scandinavian countries, it lies southwest of Sweden and south of Norway and shares a border with Germany in the south. Although a member of the European Union, Denmark is not a part of the Eurozone and uses the krone as its currency. In 2019, GDP per capita stood at \$53,882 in international dollars, making Denmark the 39th richest country in the world according to our ranking.

Denmark boasts an advanced and modern economy with world-leading firms in the pharmaceutical, maritime & shipping and renewable energy sectors. The country has a relatively large public sector and in 2018, public employment in Denmark reached 28% of total employment. Denmark has achieved a high standard of living, with extensive government welfare measures and an equitable distribution of income, making the Danish people among the most satisfied with public services across all the OECD countries.

The country is expected to end 2019 with a budget surplus, driven by revenues from the taxation of interest, dividends and capital gains on pension savings. Resilient exports have also contributed to economic growth, as the country rebuilds its reputation following money laundering scandals. In particular, Denmark's specialisation in pharmaceuticals and machinery has helped cushion industrial production from the global trade slowdown.

In 2020, the government plans to increase spending on public services including on health and education, financed in part by an expected reduction in inheritance tax for family-owned businesses. Robust wage growth and job creation is also expected to boost incomes and support consumption in the year ahead. Despite this, notable headwinds remain for the country. A continued slowdown in global trade will weaken demand from Denmark's trading partners. Meanwhile, investment growth is set to remain weak as business sentiment indicators continue to decline. The country's central bank, Danmarks Nationalbank, is likely to maintain loose monetary policy to support private consumption and investment.

We expect annual GDP growth of 1.7% in 2019 followed by a gradual moderation to growth of 1.5% from 2023 onward. Cebr forecasts that Denmark will fall from 39th in the World Economic League Table in 2019 to 40th by 2034.

Denmark	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1751	1778	2052	2087	2126	2266	2442	2633
GDP, USD bn (constant prices)	320	364	344	333	339	375	428	487
GDP, USD bn (current prices)	251	321	352	347	361	432	544	685
Rank	27	31	38	39	39	40	41	40

2.47 Djibouti

Djibouti had a PPP adjusted GDP per capita of \$5,568 in 2019, making it a lower middle-income country. The economy performed well in 2019, expanding by an impressive 6.0%, compared to 5.5% in the previous year. At least part of this high economic growth has been made possible through infrastructure development that has been undertaken in recent years.

Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.7%. This will have been a factor underlying the considerable GDP growth recorded in recent years. Government debt as a share of GDP fell to 47.4% in 2019, down from 48.0% the previous year.

Cebr forecasts that the annual rate of GDP growth will remain at an average of 6.0% between 2020 and 2034. 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 160th place in 2019 to 156th place in 2034.

Djibouti	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	242	295	496	526	557	704	942	1260
GDP, USD bn (constant prices)	1	2	3	3	3	4	5	7
GDP, USD bn (current prices)	1	1	3	3	3	5	7	10
Rank	167	168	162	162	160	159	159	156

2.48 Dominica

Dominica had a PPP adjusted GDP per capita of \$12,008 in 2019, making it an upper middle-income country. The economy of Dominica grew at a strong pace of 9.4% in 2019. This compares to 0.5% GDP growth last year. Agriculture is still of high importance for the country, although tourism as an industry has been growing as well. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a stagnant population level since 2014.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.0%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 1.5% per year.

Dominica	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1.0	1.2	1.1	1.2	1.3	1.4	1.5	1.7
GDP, USD bn (constant prices)	0.5	0.6	0.5	0.6	0.6	0.7	0.7	0.8
GDP, USD bn (current prices)	0.4	0.5	0.5	0.6	0.6	0.8	0.9	1.1
Rank	181	184	184	184	184	184	185	185

2.49 Dominican Republic

The Dominican Republic is an upper middle-income country with a PPP adjusted GDP per capita of \$19,411 in 2019. Its economy has excelled this year, with GDP rising by an anticipated 5.0%, albeit a deceleration from the 7.0% GDP growth in 2018. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth, which has averaged just 0.9% per year over the past five years. This implies rising per capita incomes. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 52.4% in 2019, up from 50.5% in 2018.

The annual rate of GDP growth is forecast to continue at an average of 5.0% between 2020 and 2034. This growth trajectory will see Dominican Republic climb from 66th place in the World Economic League Table in 2019 to 64th in the global rankings by 2034.

Dominican Republic	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1136	1519	2500	2625	2762	3357	4284	5468
GDP, USD bn (constant prices)	29	55	84	86	91	111	143	183
GDP, USD bn (current prices)	23	48	86	89	96	128	182	258
Rank	79	75	67	67	66	64	63	64

2.50 Ecuador

Ecuador is an upper middle-income country with a PPP adjusted GDP per capita of \$11,743 in 2019. The economy was in dire straits in 2019, contracting by 0.5%. This compares to a growth rate of 1.4% in 2018. The political turmoil associated with the government proposed cuts to fuel duty earlier this year may be partly responsible for this contraction.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate did increase by 0.6 percentage points to 4.3% in 2019. However, this remains comparatively low, and will support household incomes and thus levels of spending in the coming months. Over the past five years, the population has grown by a meagre 1.5% per year. This will have stymied the overall rate of economic growth. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 49.1% in 2019. This is above the 45.8% recorded in 2018.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.1% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase further to 2.5% per year. Over the next 15 years, Cebr forecasts that Ecuador will see a slight worsening of its position in the World Economic League Table, dropping from 62nd place in 2019 to 72nd place in 2034.

Ecuador	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	45	55	72	72	72	79	89	101
GDP, USD bn (constant prices)	47	71	106	104	103	109	118	127
GDP, USD bn (current prices)	37	63	108	108	109	126	150	179
Rank	63	66	61	61	62	65	69	72

2.51 Egypt

Egypt is in North Africa, linking the northeastern part of the continent with the Middle East. It shares borders with the Mediterranean Sea, Libya, Israel, the Gaza Strip, and Sudan and covers the Asian Sinai Peninsula. In 2019, Egypt had a GDP per capita of \$14,023 in international dollars, classifying it as a lower-middle income country.

Egypt is divided into two parts by the highly fertile Nile valley, where most economic activity takes place. Egypt has moved away from a highly centralised economy to one that is more open and relatively diverse. Agriculture, hydrocarbons, manufacturing and tourism are significant contributors to economic activity.

Since Egypt and the IMF agreed a \$12 billion loan program to restore macroeconomic stability in late 2016, economic growth has been steadily improving and is among the highest in the region. The budget for the 2018/19 fiscal year reached a primary surplus of 2% of GDP, while inflation is on track to reach single digits by the end of 2019. The labour market has also seen improvements, as unemployment declined to approximately 7.5% in the second quarter of 2019, a record low for the country.

Having taken significant steps to strengthen governance and competition, Egypt needs to continue with reforms to improve the business climate and tackle corruption in order to support private sector development and job creation. Misuse of public funds, poor living conditions and limited job opportunities continue to incite public discontent. These pressures were significant contributors to the overthrow of President Mohamed Hosni Mubarak in January 2011 and, given the public protests in September 2019, are likely to continue weighing down on economic growth if left unaddressed.

We expect GDP to grow by 5.5% in 2019, before slowing to 4.2% in 2020. By 2024, we anticipate the rate of expansion will converge towards the long-term trend of 6.0%. This will improve Egypt's position in the World Economic League Table, pushing it up to 31st place in 2034.

Egypt	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1130	1514	2102	2218	2312	2772	3710	4966
GDP, USD bn (constant prices)	105	225	244	290	327	369	463	584
GDP, USD bn (current prices)	83	198	250	302	347	425	589	821
Rank	50	44	45	42	41	42	35	31

2.52 El Salvador

With a PPP adjusted GDP per capita of \$8,313 in 2019, El Salvador is a lower middle-income country. The economy of El Salvador grew at a strong pace of 2.5% in 2019. This is the second consecutive year that GDP rose at this rate. The population has risen by just 0.9% per year since 2014. This has meant that per capita incomes have grown considerably, helping to support consumer spending in the country.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.2%. Furthermore, over the remainder of the forecast horizon, economic growth is expected to remain at an average of 2.2% per year. This growth trajectory will see El Salvador fall from 104th place in the World Economic League Table in 2019 to 111th in the global rankings by 2034.

El Salvador	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	18	20	25	26	26	28	32	35
GDP, USD bn (constant prices)	17	20	25	26	26	28	32	35
GDP, USD bn (current prices)	14	18	26	27	28	33	40	49
Rank	94	106	105	104	104	105	106	111

2.53 Equatorial Guinea

With a PPP adjusted GDP per capita of \$21,300 in 2019, Equatorial Guinea is an upper middle-income country. 2019 was a very difficult year for the economy, with GDP contracting by an anticipated 4.6%. This compares to a contraction of 5.7% in 2018. The economy is still dependent on commodities, particularly oil, cocoa and coffee. Therefore, volatility in the prices of these commodities has significant effects on the economy.

Between 2014 and 2019, the population has soared, growing at an average rate of 3.7% each year. This makes the meagre rate of economic growth recorded particularly disappointing and implies some erosion of average standards of living. Government debt as a share of GDP reached 45.4% in 2019, compared to 43.3% in the previous year.

Over the next five years, the annual rate of GDP growth is set to remain poor, averaging -4.1% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will continue to contract at rate of 2.8% per year. Between 2019 and 2034, Equatorial Guinea is forecast to move from 139th place to 154th place in the World Economic League Table.

Equatorial Guinea	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	4576	7259	5467	5213	4953	4165	3612	3132
GDP, USD bn (constant prices)	8	17	13	12	11	10	9	9
GDP, USD bn (current prices)	6	15	14	12	12	11	12	12
Rank	126	111	129	137	139	143	150	154

2.54 Eritrea

Eritrea had a PPP adjusted GDP per capita of \$1,060 in 2019, making it a low-income country. GDP is set to have risen by 3.1% in 2019, down from 12.2% in 2018. The economy is still heavily agrarian, resulting in significant income volatility for a large proportion of the population. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth, which has averaged just 1.9% per year over the past five years. The public finances are in a fairly precarious position, with a government debt to GDP ratio of 165.1% in 2019. However, this is down on the 174.3% ratio recorded the previous year. Although public debt relative to the size of the economy is uncomfortably high, the government has achieved a reasonably disciplined fiscal stance in recent months, with a surplus of 0.6% of GDP in 2019.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.9%. However, over the remainder of the forecast horizon, economic growth is expected to decline slightly to an average of 4.8% per year. This growth trajectory will see Eritrea remain in 167th place in the World Economic League Table in 2034.

Eritrea	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	24	23	33	34	35	43	54	68
GDP, USD bn (constant prices)	1	1	2	2	2	3	3	4
GDP, USD bn (current prices)	1	1	2	2	2	3	4	6
Rank	171	170	167	167	167	168	168	167

2.55 Estonia

Estonia is a high-income country with a PPP adjusted GDP per capita of \$35,853 in 2019. The economy of Estonia has carried forward the momentum from last year, with GDP set to have risen by 3.2% in 2019, down from 4.8% in 2018. The strong rate of GDP growth that the economy has enjoyed has come despite a stagnant population level over the last five years. The public finances are in good shape, with government debt as a share of GDP declining to 8.2% in 2019, down from 8.3% the previous year. Public spending is also under control, with a fiscal deficit of 0.2% of GDP in 2019. This, together with the low level of government debt, provides some space for expansionary fiscal policy to mitigate against various potential headwinds to growth in the coming years.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.8% between 2020 and 2034.

Estonia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	16	17	24	24	25	28	32	37
GDP, USD bn (constant prices)	15	22	30	30	31	35	41	49
GDP, USD bn (current prices)	12	20	31	31	32	40	53	69
Rank	98	102	100	99	102	100	102	104

2.56 Eswatini

With a PPP adjusted GDP per capita of \$11,161 in 2019, Eswatini is a lower middle-income country. The rate of economic growth in Eswatini fell to an estimated 1.3% in 2019, down from 2.4% in the previous year. Unlike some other countries in the region, the economy of Eswatini is relatively diversified, with agriculture, forestry, mining and manufacturing all contributing significant proportions of GDP.

Between 2014 and 2019, the population has grown by an average of just 0.8% per year, which will have constrained the rate of GDP growth during this period. Government debt as a share of GDP rose significantly to 40.9% in 2019, compared to 35.2% in the previous year.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 0.5% between 2020 and 2034. Over the next 15 years, Cebr forecasts that Eswatini will see a slight worsening of its position in the World Economic League Table, dropping from 156th place in 2019 to 161st place in 2034.

Eswatini	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	27	33	42	42	43	44	45	46
GDP, USD bn (constant prices)	4	4	5	4	4	5	6	6
GDP, USD bn (current prices)	3	4	5	5	5	6	7	9
Rank	146	154	155	155	156	156	158	161

2.57 Ethiopia

With a PPP adjusted GDP per capita of \$2,511 in 2019, Ethiopia is a low-income country. The economy has carried forward the momentum from last year, with GDP set to have risen by 7.4% in 2019, down slightly from 7.7% in 2018. There is reason for continued optimism given the emphasis the Ethiopian government have placed on structural economic reforms.

The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth, which has averaged just 1.5% per year since 2014. Government debt as a share of GDP fell to 59.1% in 2019, down from 61.0% in the previous year.

The annual rate of GDP growth is forecast to slow to an average of 6.8% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 6.5% on average each year. In the coming 15 years, Ethiopia is expected to gradually move up in the World Economic League Table, from 64th position in 2019 to 59th place in 2034.

Ethiopia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	436	749	1719	1847	1980	2578	3535	4846
GDP, USD bn (constant prices)	13	37	78	87	97	127	170	227
GDP, USD bn (current prices)	10	32	80	91	104	146	216	319
Rank	106	86	68	66	64	62	60	59

2.58 Fiji

With a PPP adjusted GDP per capita of \$12,147 in 2019, Fiji is an upper middle-income country. The economy grew at a strong pace of 2.7% in 2019. However, this is slightly slower than the 3.5% GDP growth recorded one year previously. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with growth averaging 0.6% per year since 2014. This means that GDP per capita has risen significantly over the past five years. Government debt as a share of GDP reached 46.8% in 2019, compared to 46.2% the previous year.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.2%. Over the remainder of the forecast horizon, economic growth is expected to continue averaging 3.2% per year. In the coming 15 years, Fiji is expected to gradually drift down the World Economic League Table, from 150th position in 2019 to 151st place in 2034.

Fiji	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	8	8	11	11	11	13	15	18
GDP, USD bn (constant prices)	4	4	5	5	6	7	8	10
GDP, USD bn (current prices)	3	3	6	6	6	8	11	15
Rank	144	156	148	149	150	152	152	151

2.59 Finland

Finland is a country in the north-eastern corner of Europe, bordering Sweden to the northwest, Norway to the north and Russia to the east.

With a PPP adjusted GDP per capita of \$47,975 in 2019, Finland is a high-income country. The rate of economic growth in Finland fell to an estimated 1.2% in 2019, down from 1.7% last year. The unemployment rate fell by 0.8 percentage points to 6.5% in 2019. While this strengthening of the labour market is a positive for the economy going forward, the high rate of unemployment remains a drag overall. One factor underlying the weak rate of economic growth recorded in recent years has been a low rate of population growth, which has averaged just 0.2% per year between 2014 and 2019. Despite having recently elected the world's youngest sitting Prime Minister (Sanna Marin aged 34), Finland has a rapidly ageing population. On current trends, one in three people are expected to be over the age of 65 by 2070. Government debt as a share of GDP fell to 58.9% in 2019, down from 59.3% the previous year.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 1.3% between 2020 and 2034. Between 2019 and 2034, Finland is forecast to move from 46th place to 52nd place in the World Economic League Table.

Finland	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	175	182	202	204	207	218	233	249
GDP, USD bn (constant prices)	251	286	268	259	259	272	290	311
GDP, USD bn (current prices)	197	252	274	270	275	313	370	436
Rank	30	36	44	45	46	48	51	52

2.60 France

The French economy was overtaken by India during 2019, like the UK, to drop one place in the WELT rankings to 7th. France nevertheless remains one of the world's richer countries with GDP per capita in 2019 of \$47,222 at PPP values.

France is in the Eurozone and so its economic policy is set jointly with the other Eurozone economies. Having said that, it is generally assumed that France is the second most important country in setting Eurozone policy. In terms of growth, France has fared better than expected throughout 2019 and shown a higher degree of resilience in the face of rising protectionism globally. This is partly due to France's more limited exposure of its manufacturing sector to international trade, shielding it from the global manufacturing recession that has battered more export-oriented economies.

Policy in 2019 has been dogged by social unrest, some of this reflecting brave attempts by President Macron to reform entitlement programmes. His latest attempts to modernise the pension system have led to widespread strikes, bringing public transport across the Paris metropolitan region to a halt.

France is ranked 32^h in the world for ease of doing business though its ranking has improved as a result of reformed procedures for registering property and paying taxes. France is ranked 15th place in the Global Competitiveness Report up two places from 2018.

We expect the trend rate of growth for France to be 0.7% from 2019-24 and 1.1% annually from 2024-34. France is expected to remain at 7th position in the league table throughout the forecast period.

France	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1950	2026	2286	2314	2344	2477	2659	2855
GDP, USD bn (constant prices)	2694	3061	2714	2596	2585	2685	2834	2992
GDP, USD bn (current prices)	2119	2698	2780	2707	2748	3093	3606	4205
Rank	5	5	6	7	7	7	7	7

2.61 North Macedonia

North Macedonia is a landlocked country situated in the Balkan Peninsula in south-east Europe. The country borders Albania, Kosovo, Serbia, Bulgaria and Greece and officially took the name of North Macedonia following a long diplomatic dispute earlier this year. North Macedonia had a PPP adjusted GDP per capita of \$16,486 in 2019, making it an upper middle-income country.

The economy has carried forward momentum from last year, with GDP set to have risen by 3.2% in 2019, up from 2.7% in 2018. The unemployment rate fell by 2.7 percentage points but remained elevated at 17% in 2019. While this will have spurred consumer spending and overall GDP growth last year, the high rate of unemployment remains an area in need of improvement for the economy in the years ahead. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion twinned with a low rate of population growth, which was effectively flat between 2014 and 2019. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 40.7% in 2019. This is above the 40.5% recorded in 2018.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.4% between 2020 and 2025, before picking up further to an average of 3.5% between 2026 and 2034. This growth trajectory will see North Macedonia fall from 132nd place in the World Economic League Table in 2019 to 134th in the global rankings by 2034.

North Macedonia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	295	363	448	462	478	545	649	772
GDP, USD bn (constant prices)	7	11	12	12	13	15	18	22
GDP, USD bn (current prices)	6	9	13	13	13	17	23	32
Rank	128	129	133	132	132	132	134	134

2.62 Gabon

Gabon had a PPP adjusted GDP per capita of \$19,057 in 2019, making it an upper middle-income country. The economy of Gabon performed well in 2019, expanding by an impressive 2.9%. In 2018, GDP grew by 0.8%. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.1%. This will have been a factor underlying the considerable GDP growth recorded in recent years. Government debt as a share of GDP fell to 56.4% in 2019, down from 60.7% the previous year.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 4.2%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 4.5% per year. Over the next 15 years, Cebr forecasts that Gabon will see a slight improvement of its position in the World Economic League Table, rising from 118th place in 2019 to 116th place in 2034.

Gabon	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	3791	3900	5532	5695	5890	6975	8711	10880
GDP, USD bn (constant prices)	10	14	16	16	17	19	24	31
GDP, USD bn (current prices)	8	12	17	17	18	22	31	43
Rank	116	115	119	118	118	122	121	116

2.63 The Gambia

Located in West Africa, The Gambia is the smallest mainland country in Africa, surrounded almost entirely by Senegal except for an 80 km coastline on the Atlantic Ocean. Following the 22-year rule of president Yahya Jammeh, Adama Barrow assumed The Gambia's presidency in early 2017. In December 2019, president Barrow suggested he intended to renege on his promise to stand down after 3 years, prompting widespread protests.

The Gambia had a PPP adjusted GDP per capita of \$2,745 in 2019, making it a low-income country. The data available so far suggests that the rate of GDP growth in The Gambia remained unchanged at 6.5% in 2019 - the same growth rate that was recorded the previous year. Part of the decent rate of economic growth in recent years can be explained by demographic factors. Indeed, since 2014, the population has grown at an average annual rate of 3.0% per year.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 5.4%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 4.8% per year. In the coming 15 years, The Gambia is expected to gradually move up in the World Economic League Table, from 172nd position in 2019 to 171st place in 2034.

The Gambia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	41	47	58	62	65	80	102	128
GDP, USD bn (constant prices)	1	2	2	2	2	2	3	3
GDP, USD bn (current prices)	1	1	2	2	2	2	3	4
Rank	165	167	173	172	172	170	170	171

2.64 Georgia

Located in the Caucasus region, situated between Turkey, Armenia and Russia, Georgia is an upper middle-income country with a PPP adjusted GDP per capita of \$12,227 in 2019. The economy of Georgia performed well in 2019, expanding by an impressive 4.6%. This is however below the 4.7% GDP growth rate recorded in 2018. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth, which has averaged just 0.0% per year over the past five years. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 50.0% in 2019. This is above the 44.9% recorded in 2018.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 5.1% between 2020 and 2025, before picking up further to an average of 5.2% between 2026 and 2034. Between 2019 and 2034, Georgia is forecast to move from 119th place to 108th place in the World Economic League Table.

Georgia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	15	20	30	31	33	40	51	66
GDP, USD bn (constant prices)	7	12	16	15	16	21	28	38
GDP, USD bn (current prices)	5	11	16	16	17	24	36	53
Rank	132	122	120	119	119	118	113	108

2.65 Germany

Germany is the largest economy in the European Union and one of the the founding members of the Eurozone. In 2019, its GDP per capita stood at \$53,567 in international dollars making it a high-income economy.

Like in most advanced economies, the services sector accounts for the largest share of economic output at just under 70% of GDP. However, Germany also has a particularly large manufacturing sector based on the so-called Mittelstand of medium-sized mainly family-owned businesses which act as a supply base to the huge household names of Robert Bosch, Siemens, VW-Audi, BMW, Mercedes and others. Germany is home to world-leading companies specialising in the productin of automobiles, machinery, as well as iron, steel and cement.

Following the financial crisis, the economic recovery in Germany has been roughly in line with the performance of other major economies. GDP growth has averaged 2.1% between 2010 and 2018. On the back of a synchronized upswing in economic activity and global demand for German goods, GDP growth reached 2.5% in 2017, before falling back to 1.5% in 2018.

The economic picture has worsened considerably since the second half of 2018 due to a combination of factors. The important automotive sector has been slow to adapt to tougher emissions standards and is generally thought to have slipped on the development of electric vehicles. Moreover, Germany's economic model has so far been heavily export-led. The flip-side of this is that the slowdown in global trade more generally and weaker demand from China in particular have led to a slump in the German manufacturing sector. Output in the industrial sector decreased by 4.5% over the course of 2019, the worst performance since the financial crisis, and any signs of stabilisation have been very tentative so far.

A better services sector performance has kept the German economy from entering a recession, though the economy did contract in the second quarter of 2019. A tight labour market with unemployment near the 3% mark has boosted household incomes and supported domestic demand. The longer the manufacturing sector remains in recession, however, the bigger the risk of spillovers into other sectors of the economy including larger scale job losses.

Germany's fiscal policy has been notoriously hawkish over the past decade. A debt brake was written into the constitution and the government currently operates a 'black zero' fiscal policy which aims at balancing the budget. Given the scale of the current economic downturn, the massive backlog in infrastructure spending as well as the challenges of digitalisation, decarbonisation and demographic change, more and more politicians and economists are calling for an increase in debt-financed government investment.

German growth is expected to come in at 0.5% in 2019, before accelerating to 1.2% in 2020. Germany currently ranks 4th in the World Economic League Table, but is forecast to be overtaken by India in 2026.

Germany	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2602	2668	3222	3240	3275	3448	3654	3873
GDP, USD bn (constant prices)	3577	3866	3857	3705	3708	3900	4141	4398
GDP, USD bn (current prices)	2813	3408	3951	3863	3943	4492	5268	6180
Rank	3	4	4	4	4	4	5	5

2.66 Ghana

The Republic of Ghana is in West Africa. It shares borders with Cote d'Ivoire, Burkina Faso and Togo, while its southern border sits on the Gulf of Guinea. It is one of Africa's fastest growing economies and in 2019, its GDP per capita was \$6,073 in international dollars.

Ghana's economic structure continues to move away from the dominance of agriculture towards services. The agricultural contribution to GDP has almost halved from 40% of GDP in 1995, to little over 20% in 2018. Meanwhile, services have increased from 37% to 52% of GDP as the country continues to move up the global value chain.

2019 was dubbed "The Year of Return" for Ghana, with focus on encouraging the country's diaspora to settle and invest in the country. The initiative has led to a boost in tourism, with data expected to confirm approximately 1 million people visited the country in 2019. Under the The Co-ordinated Programme of Economic and Social Development, President Akufo-Addo's policies have also focussed on revitalising the economy with efforts to strengthen economic and social infrastructure and reform the delivery system of public services. This has continued to build an attractive environment for business investment, whilst establishing Ghana's place as one of the most transparent and least corrupt countries in Africa.

In 2020, the people of Ghana will be heading to the polls. Having been in office since 2017, President Akufo-Addo and the New Patriotic Party (NPP) will be seeking re-election. This will be Ghana's first election since introducing six new regions in 2019, increasing the total number of administrative regions from ten, to sixteen and bringing to an end decades of petitions calling for the change. However, Ghana's fiscal account tends to deteriorate during election years and so care will need to be taken to safeguard the effective macroeconomic management of the economy.

Cebr expects GDP growth of 5.6% in 2020, before converging to 5.1% growth from 2024. We forecast that Ghana will fall from 73rd place to 7th place in the global rankings between 2019 and 2034.

Ghana	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	61	83	155	166	175	211	271	347
GDP, USD bn (constant prices)	26	39	64	64	66	79	99	125
GDP, USD bn (current prices)	20	34	66	67	70	90	126	176
Rank	81	85	73	73	75	75	74	74

2.67 Greece

Greece, officially the Hellenic Republic, is in the Southeast of Europe on the southern tip of the Balkan Peninsula. The country is located at the crossroads of Europe, Asia and Africa, and shares land borders with Albania, Turkey, North Macedonia and Bulgaria. In 2019, Greece's GDP per capita stood at \$30,252 in international dollars.

Having received approximately €289 billion in bailouts following the debt crisis, Greece officially came off life-support in mid-2018. Business investment has since been supported by improving financial conditions and record-low lending rates, while bank lending to non-financial corporations has also increased since early 2019. The unemployment rate fell below 17% this year as employment rose above 57%, its highest level since 2010. Despite these promising signs, structural unemployment remains high in Greece, representing a mismatch between the skills that workers in the economy can offer and those demanded by employers. Focus on rebuilding private savings has also constrained private consumption, while sluggish productivity growth has kept wage increases and consumer price inflation low.

Real GDP growth is projected to see some acceleration in 2020, up to 2.2%, supported by the government's pro-growth fiscal loosening and higher private investment financed mostly by foreign capital inflows. However, near-term downside risks include rising protectionism and weaker global growth. Greece will also need to focus on recovering the loss of human capital. More than 400,000 people, mostly in their 20s and 30s, have left Greece since the debt crisis, predominantly to other European countries. For those who stayed behind, high tax burdens remain a drag on consumption. Indeed, estimates put Greece's black market at 20-25% of GDP, as more people avoid reporting their income to avoid paying taxes.

In the medium to long term, Cebr expects the annual rate of GDP growth to moderate to 0.9% per year. We anticipate Greece will fall from 52nd to 60th in the World Economic League Table by 2034.

Greece	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	228	239	191	195	199	209	219	229
GDP, USD bn (constant prices)	306	375	213	205	205	212	219	227
GDP, USD bn (current prices)	241	331	218	214	218	244	279	319
Rank	28	30	52	52	52	54	55	60

2.68 Grenada

Grenada is a small island nation in the Southeast Caribbean Sea with a population of just over 100,000. It is located north of Venezuela and south of St Vincent and the Grenadines. With a PPP adjusted GDP per capita of \$16,717 in 2019, Grenada is an upper middle-income country. The economy of Grenada performed well in 2019, expanding by an impressive 3.1%. This is however below the 4.2% GDP growth rate recorded in 2018. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion twinned with a low rate of population growth, which has averaged just 0.5% per year between 2014 and 2019. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 59.1% in 2019. This is below the 63.5% recorded in 2018.

The annual rate of GDP growth is forecast to slow to an average of 2.9% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.0% on average each year. In the coming 15 years, Grenada is expected to hold its position at 178th in the World Economic League Table in 2034.

Grenada	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2	2	2	3	3	3	3	4
GDP, USD bn (constant prices)	1	1	1	1	1	1	2	2
GDP, USD bn (current prices)	1	1	1	1	1	2	2	3
Rank	175	178	178	178	178	179	179	178

2.69 Guatemala

The republic of Guatemala is located in Central America and neighbours Mexico, Honduras, Belize and El Salvador. Following elections in 2019 a new president Alejandro Giammattei is due to assume office in January 2020.

With a PPP adjusted GDP per capita of \$8,705 in 2019, Guatemala is an upper middle-income country. The economy of Guatemala has excelled this year, with GDP rising by an anticipated 3.4%. This is up from 3.1% the previous year. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.0%. This will have been a factor underlying the considerable GDP growth recorded in recent years.

Government debt as a share of GDP rose to 25.2% in 2019. This is up from 24.7% in 2018. Despite this increase, the public sector finances remain in good shape. The fiscal deficit stood at 2.1% of GDP in 2019. 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.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.6% between 2020 and 2025, before slowing to an average of 3.5% per year between 2026 and 2034. Over the next 15 years, Cebr forecasts that Guatemala will see a modest improvement in its ranking in the World Economic League Table, rising from 69th place in 2019 to 66th place in 2034.

Guatemala	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	161	194	263	272	281	324	384	455
GDP, USD bn (constant prices)	30	43	77	78	81	99	129	168
GDP, USD bn (current prices)	24	38	78	81	86	114	164	236
Rank	74	81	70	69	69	67	66	66

2.70 Guinea

Guinea is a country on the western coast of Africa. The country depends largely on the agriculture sector and has a sizable mining sector with large reserves of bauxite and high-grade iron ore. Other commodities include gold and diamonds.

With a PPP adjusted GDP per capita of \$2,441 in 2019, Guinea is a low-income country. The economy of Guinea has carried forward the momentum from last year, with GDP set to have risen by 5.9% in 2019, up from 5.8% in 2018. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.5% per year between 2014 and 2019. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 45.4% in 2019, up from 38.2% in 2018.

The annual rate of GDP growth is forecast to slow to an average of 5.4% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 5.0% on average each year. Over the next 15 years, Cebr forecasts that Guinea will see a modest improvement in its ranking in the World Economic League Table, rising from 129th place in 2019 to 123rd place in 2034.

Guinea	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	32658	37655	63366	67099	71100	87426	111341	141799
GDP, USD bn (constant prices)	6	8	12	13	14	17	21	27
GDP, USD bn (current prices)	5	7	12	13	14	19	27	38
Rank	133	139	136	130	129	127	123	123

2.71 Guinea Bissau

Guinea-Bissau is a small country in West Africa, bordering Senegal and Guinea. The economy depends heavily on fishing and agriculture (particularly cashew nuts) and has substantial, if largely untapped, mineral reserves. Due to the country's geography, weak institutions and high levels of corruption, Guinea-Bissau has become a transit point for illegal drugs being shipped from Latin America to Europe. This issue may be getting worse as the largest cocaine shipment ever discovered by the authorities was captured in September 2019.

Guinea-Bissau had a PPP adjusted GDP per capita of \$2,019 in 2019, making it a low-income country. The economy of Guinea-Bissau has carried forward the momentum from last year, with GDP set to have risen by 4.6% in 2019, up from 3.8% in 2018. Part of the decent rate of economic growth in recent years can be explained by demographic factors. Indeed, since 2014, the population has grown at an average annual rate of 2.1% per year.

The annual rate of GDP growth is forecast to increase to an average of 5.1% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 5.3% on average each year. Over the next 15 years, Cebr forecasts that Guinea-Bissau will see a modest improvement in its ranking in the World Economic League Table, rising from 177th place in 2019 to 170th place in 2034.

Guinea-Bissau	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	297	349	501	524	550	672	870	1127
GDP, USD bn (constant prices)	1	1	1	1	1	2	2	3
GDP, USD bn (current prices)	1	1	1	1	2	2	3	5
Rank	177	177	176	177	177	175	171	170

2.72 Guyana

With a PPP adjusted GDP per capita of \$9,094 in 2019, Guyana is an upper middle-income country. The economy of Guyana has carried forward the momentum from last year, with GDP set to have risen by 4.4% in 2019, up from 4.1% in 2018. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 0.5% per year since 2014. This means that GDP per capita has risen significantly over the past five years. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 55.5% in 2019. This is above the 52.9% recorded in 2018.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 23.9%, on the basis of major new oil discoveries. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.2% per year. This will see it climb to 126th place in the World Economic League Table by 2034.

Guyana	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	255	296	424	442	821	1352	1585	1859
GDP, USD bn (constant prices)	2	2	4	4	8	13	18	25
GDP, USD bn (current prices)	1	2	4	4	8	15	23	35
Rank	161	163	158	157	147	136	135	126

2.73 Haiti

With a PPP adjusted GDP per capita of \$1,878 in 2019, Haiti is a low-income country. The rate of GDP growth in Haiti is anticipated to have dipped to a meagre 0.1% this year. This compares to 1.5% GDP growth recorded in 2018. Between 2014 and 2019, the population has grown by an average of just 1.2% per year, which will have constrained the rate of GDP growth during this period. Widespread social unrest has struck the country during 2019. Fuel shortages and a corruption scandal led to violent protests against the president, Jovenel Moïse.

Despite an increase in government debt as a share of GDP to 36.5% in 2019, the public finances remain in a relatively strong position. In 2018, public sector debt stood at 33.3% of GDP. Haiti operated a budget deficit of 2.6% in 2019.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 1.4% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase further to 1.5% per year. Between 2019 and 2034, Haiti is forecast to move from 144th place to 148th place in the World Economic League Table.

Haiti	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	13	14	16	16	16	17	19	20
GDP, USD bn (constant prices)	4	7	9	8	8	9	10	11
GDP, USD bn (current prices)	4	7	10	9	9	10	12	15
Rank	140	140	141	143	144	148	148	148

2.74 Honduras

Honduras is a low middle-income country in Central America, bordering Guatemala, El Salvador and Nicaragua. In 2019, Honduras had a PPP adjusted GDP per capita of \$5,395, making it a lower middle-income country.

The economy of Honduras performed well in 2019, expanding by an impressive 3.4%. This is however below the 3.7% GDP growth rate recorded in 2018. The economy has been buoyed by a tight labour market, with the share of the labour force not in work falling by 0.5 percentage points to 3.3% in 2019. The high numbers of people in employment should help support the economy in the coming years. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 1.7% per year since 2014. This means that GDP per capita has risen significantly over the past five years.

There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 41.5% in 2019. This is above the 40.2% recorded in 2018. Despite high levels of violent crime, the US has recently signed an agreement with Honduras to send individuals seeking asylum at the US-Mexico border to Honduras instead. If the agreement leads to an influx of new asylum seekers this could place pressure on stretched public services.

The annual rate of GDP growth is forecast to increase to an average of 3.8% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 3.9% on average each year. Between 2019 and 2034, Honduras is forecast to move from 106th place to 113th place in the World Economic League Table.

Honduras	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	126	154	215	222	230	267	323	392
GDP, USD bn (constant prices)	11	16	23	23	24	26	30	35
GDP, USD bn (current prices)	9	14	24	24	25	30	38	49
Rank	112	112	109	106	106	108	109	113

2.75 Hong Kong

Hong Kong is a Special Administrative Region of the People's Republic of China and is located at the south-eastern tip of China. In 2019, Hong Kong's GDP per capita stood at \$64,928 in international dollars, classifying Hong Kong as a high-income country according to the World Bank.

Hong Kong is one of the world's leading financial centres, and its economy is characterised by a high degree of economic freedom, low government intervention and low taxes. Hong Kong's economy is closely linked to that of China, which means that the Chinese slowdown over the course of 2019 has been clearly felt in the city.

Apart from the external headwinds, Hong Kong's economy has also faced substantial domestic challenges over 2019, notably the protest movement which started in the summer of 2019. Originally targeted at a controversial extradition law, the protests have quickly spread across the city and have challenged China's influence over Hong Kong. The unrest has led to a drop in investment and visitor numbers and by Q3 2019, the economy entered a technical recession. Further challenges include high levels of income inequality and a shortage of housing also exist.

Since the start of the protests the government has announced several rounds of additional fiscal spending to boost domestic demand and support growth. The latest package, announced in December 2019, brings the total sum of additional spending to around US\$ 3.2 billion. Hong Kong's sound macroeconomic policies over the past years have left the public finances in an impeccable position with a debt-to-GDP ratio of just under 40% and a budget surplus of 2.1% in 2018. The cumulative spending commitments could push the budget into deficit for the 2019/20 financial year.

The combination of the effects of the US-Sino trade war and the fall-out from the ongoing protests is likely to reduce Hong Kong's GDP by 1.3% over 2019. For 2020, we forecast a cautious return to growth at 0.5%, before the economy is expected to pick up speed in the following years. The risks are, however, tilted to the downside as both the trade war and the domestic unrest drag on. In the World Economic League Table, Hong Kong is expected to lose three places, falling to 37th position by 2034.

Hong Kong SAR	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1667	2033	2743	2752	2766	3046	3506	4036
GDP, USD bn (constant prices)	215	243	354	358	359	396	459	532
GDP, USD bn (current prices)	169	214	363	373	382	456	584	748
Rank	35	40	36	34	35	37	36	37

2.76 Hungary

Hungary had a PPP adjusted GDP per capita of \$34,046 in 2019, making it a high-income country. The economy of Hungary performed well in 2019, expanding by an impressive 4.6%. This is however below the 4.9% GDP growth rate recorded in 2018. Underpinning the robust GDP growth in 2019 has been a resilient labour market. In 2019, the unemployment rate fell by 0.1 percentage points to 3.5%. The population has risen at a rate of just 0.2% per year since 2014. This has meant that per capita incomes have grown considerably in recent years.

The annual rate of GDP growth is forecast to slow to an average of 2.1% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.2% on average each year. In the coming 15 years, Hungary is expected to gradually move down in the World Economic League Table, from 57th position in 2019 to 58th place in 2034.

Hungary	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	21612	22162	27469	28732	29307	31785	35439	39512
GDP, USD bn (constant prices)	132	148	157	163	168	187	214	245
GDP, USD bn (current prices)	104	131	161	170	178	215	272	345
Rank	45	51	57	56	57	56	56	58

2.77 Iceland

Iceland is a small island nation in the North Atlantic Ocean. With a population of just over 300,000 it is one of the least populous countries in the world. Iceland is a high-income country with a PPP adjusted GDP per capita of \$56,066 in 2019. The rate of economic growth in Iceland fell to a disappointing 0.8% in 2019, down from 4.8% last year. Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate did increase by 0.5 percentage points to 3.3% in 2019. However, this remains comparatively low, and will support household incomes and thus levels of spending in the coming months.

A weak rate of population growth has limited overall GDP growth over the past five years. Between 2014 and 2019, the population has risen at an average annual rate of 1.8% per year. The public finances remain in good nick, with government debt as a share of GDP declining to 33.6% in 2019, down from 37.6% in 2018. Relatively low levels of government debt have been facilitated by a disciplined approach to fiscal policy. Indeed, public sector borrowing as a share of GDP stood at just 0.7% in 2019.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 1.9% and to remain there over the rest of the forecast horizon. Between 2019 and 2034, Cebr forecasts that the position of Iceland in the World Economic League Table will deteriorate, with its ranking dipping from 108th to 124th by 2034.

Iceland	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	996	1159	1501	1513	1538	1665	1833	2018
GDP, USD bn (constant prices)	18	15	25	23	23	24	25	27
GDP, USD bn (current prices)	14	13	26	24	24	27	32	38
Rank	93	113	106	110	108	111	120	124

2.78 India

India is the world's second most populous country with a population of 1,373.6 million in 2019 and is projected soon to become the largest, forecast to overtake China in 2027 on UN figures and earlier still on many others. It is also the fifth largest economy in the world and its share of the world economy has risen from 1.4% in 2000 to 3.4% in 2019. During this time India has become richer but is still one of the world's poorer economies with GDP per capita in 2018 of \$7,874 at PPP values.

Indian GDP growth fell during 2019 reaching only 4.5% in Q3, the lowest rate for 6 years. The major cause of the slower growth was investment which grew only 1%. Fiscal policy remains supportive, with government spending rising 15% in Q3 and with a planned cut in corporate taxes to 15% from 25% to boost greenfield investments. But a consequence is a rising budget deficit which we predict should reach 4% for the financial year.

Government policy is to get GDP up to \$5 trillion by 2024. We expect this will only happen in 2026 since the currency strength necessary to achieve this is likely to be constrained by the need to keep interest rates down. The Indian government is working overtime to try to revive investment by bringing forward infrastructural spending and offering credits to support private sector investment. Both the Indian Finance Ministry and the IMF have encouraged deregulation to boost growth especially in digital and in tech.

The Reserve Bank of India has been trying to push the economy forward with monetary policy and has cut its repo rate five times during 2019 from 6.5% to 5.15%. The markets were surprised when it didn't cut further at its year end meeting. This has been reflected in currency weakness.

India is ranked 77th in the world for ease of doing business, but it is listed as one of the top improvers in 2019 with the fifth highest improvement in score of all countries during the year. Reforms in 14 areas of business regulation were key to this improvement.

India in 2019 fell 10 places to 68th in the Global Competitiveness Report. India ranks beyond 100th on five pillars and features in the top 50 of just four pillars. However, it does rank high on innovation, macroeconomic stability and market size. Its financial sector is large and stable despite a weak banking system because of high delinquency rates. India has grown despite infrastructural weaknesses. It is rated badly for transport and electricity and its skills base.

India's population is forecast to rise to 1,574.5 million in 2034 implying growth at an annual average rate of 0.9% till then. In addition, this demography means that the population is likely to be relatively young with the labour force expanding even more rapidly.

Despite this, India is predicted to overtake Germany to become the world's fourth largest economy in 2026 and to overtake Japan to become the world's third largest economy in 2034.

We expect the trend rate of growth for India to be 5.5% annually from 2019-24 and 6.1% annually from 2024-29 and 6.1% annually from 2029-34.

India	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	50284	74302	140776	149397	156119	195238	261272	349641
GDP, USD bn (constant prices)	917	1549	2654	2816	2940	3688	4969	6696
GDP, USD bn (current prices)	722	1365	2719	2936	3126	4249	6322	9409
Rank	12	11	7	5	5	5	4	3

2.79 Indonesia

With a PPP adjusted GDP per capita of \$13,998 in 2019, Indonesia has become a lower middle-income country.

The economy of Indonesia has carried forward the momentum from last year, with GDP set to have risen by 5.0% in 2019, down from 5.2% in 2018. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion twinned with a slowing rate of population growth, which has fallen to 1.1% per year between 2014 and 2019.

Government debt as a share of GDP rose to 30.3% in 2019. With that being said, public sector debt remains at a relatively low level. Looking back, public sector debt stood at 30.1% of GDP in 2018. The government has maintained discipline with its fiscal policy. In 2019, public sector borrowing stood at 1.9% of GDP. The strength of the public finances mean that the door is open to some expansionary fiscal policies to bolster growth in the coming years.

Indonesia is the largest economy in South East Asia and is a member of the G20. Tourism is a very important sector to the country, providing significant income and a valuable source foreign currency. 2019 saw almost 13 million arrivals into the country with a tourism spend close to US\$12.5 billion. The travel and tourism sector is very lucrative and is likely to remain a substantial source of revenue for the country in coming years.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 5.5%. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will dip slightly to 5.3% per year. In the coming 15 years, Indonesia is expected to gradually move up in the World Economic League Table, from 16th position in 2019 to 11th place in 2034.

Indonesia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	4837157	6452610	10425316	10950427	11596502	14378102	18591190	24038802
GDP, USD bn (constant prices)	355	655	998	1066	1142	1410	1802	2302
GDP, USD bn (current prices)	280	578	1022	1112	1214	1624	2292	3235
Rank	23	18	16	16	16	15	13	11

2.80 Islamic Republic of Iran

The Islamic Republic of Iran had a PPP adjusted GDP per capita of \$17,662 in 2019, making it an upper middle-income country. The economy of Iran was in recession in 2019, with GDP falling by 9.5%, compared to 2018 when GDP grew by 4.8%. The re-imposition of US sanctions following its withdrawal from the nuclear deal has crippled the economy. The high share of the labour force that are not in work has also been a barrier to growth. The situation worsened further in 2019, with the unemployment rate increasing by 2.3 percentage points to reach 16.8%. Another factor underlying the relatively weak rate of economic growth recorded in recent years has been a low rate of population growth, which has averaged just 1.1% per year between 2014 and 2019. Government debt is relatively low, currently standing at around 30.7% of GDP, compared to 32.2% last year. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 4.4% in 2019.

Iran's economic prospects over the next decade will be heavily influenced by geopolitical developments, in particular the nature of its relationship with the United States. However, the long-term outlook did receive a boost when the President announced the discovery of a new oil field in November that would increase the country's proven reserves by roughly a third.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.0% between 2020 and 2025, before slowing to an average of 1.1% per year between 2026 and 2034. This modest growth path would see Iran fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 27th place in 2019 to 38th place by 2034.

Islamic Republic of Iran	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	4945370	5840800	6604553	5979854	6201109	7065824	7460136	7876453
GDP, USD bn (constant prices)	238	466	435	440	451	565	540	516
GDP, USD bn (current prices)	187	411	446	459	480	651	687	725
Rank	33	25	28	26	27	25	29	38

2.81 Iraq

Iraq is an upper middle-income country in the middle-east that shares borders with Turkey, Iran, Kuwait, Saudi Arabia, Jordan and Syria. In 2019, the PPP adjusted GDP per capita of Iraq was \$18,025 and the economy grew at a strong pace of 3.4%. This compares to just 0.6% GDP growth in 2018. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.2%. This will have been a factor underlying healthy rate of GDP growth last year. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it reached 51.1% in 2019, up from 49.3% in 2018.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.1%. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will dip slightly to 2.1% per year. In the coming 15 years, Iraq is expected to gradually move up in the World Economic League Table, from 51st position in 2019 to 48th place in 2034.

Iraq	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	101845	124703	201890	208763	221288	260009	288212	319475
GDP, USD bn (constant prices)	47	127	219	215	222	265	311	366
GDP, USD bn (current prices)	37	112	224	224	236	305	396	514
Rank	62	56	51	51	51	49	49	48

2.82 Ireland

Ireland had a PPP adjusted GDP per capita of \$83,399 in 2019, making it one of the highest income countries in the world even after adjusting for the abnormal differential between GDP and GBP.

The economy of Ireland grew at a strong pace of 4.3% in 2019. However, this is slightly slower than the 8.3% GDP growth recorded last year. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion combined with a population growth which has averaged 1.1% per year between 2014 and 2019.

The annual rate of GDP growth is forecast to slow to an average of 2.9% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.7% on average each year. In the coming 15 years, Ireland is expected to gradually drift down the World Economic League Table, from 33rd position in 2019 to 34th place in 2034.

Ireland	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	177	188	321	335	347	388	443	506
GDP, USD bn (constant prices)	247	269	374	369	375	416	474	539
GDP, USD bn (current prices)	194	237	383	385	399	479	602	758
Rank	31	38	32	33	33	35	34	34

2.83 Israel

Israel had a PPP adjusted GDP per capita of \$39,121 in 2019, making it a high-income country.

The economy of Israel performed well in 2019, expanding by an impressive 3.1%. This is however below the 3.4% GDP growth rate recorded in 2018. An important component of the economy's strong performance in 2019 was the tightness of the labour market. Indeed, the unemployment rate was only 3.9% in 2019, and employment security provided a significant boost to consumer spending. Per capita incomes have increased steadily over the last few years, with the robust rate of economic expansion.

Cebr forecasts that the annual rate of GDP growth will average 3.1% between 2020 and 2025, before decelerating to an average of 3.0% between 2026 and 2034. Between 2019 and 2034, Israel is forecast to move from 32nd place to 30th place in the World Economic League Table.

Israel	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	759	926	1298	1339	1380	1558	1805	2091
GDP, USD bn (constant prices)	172	235	362	372	386	444	530	633
GDP, USD bn (current prices)	135	207	371	388	411	512	675	890
Rank	39	42	33	32	32	29	31	29

2.84 Italy

Italy is a country in the south of Europe with a 2019 GDP per capita of \$40,470 in international dollars. It is the European Union's third-largest economy and the country is divided between a prosperous North and an underdeveloped South. Economic conditions in the Southern part of the country are falling behind those in many emerging economies as Italy faces a prolonged slump which has been associated with and partly caused by its difficulties in remaining competitive while in the euro. Italian GDP has still not recovered from the drop following the financial crisis – as of 2019, the Italian economy remains around 3% smaller than it was in 2008.

The slow and shallow recovery is emblematic of the Italian economic performance over the past 20 years, which has been marked by low levels of productivity growth, an ageing society and a heavy public debt burden. GDP growth has averaged a meagre 0.2% between 2001 and 2019.

The origins of Italy's enormous debt burden go back to the 1980s when the Bank of Italy assumed independence. Public debt rose sharply throughout the 1980s, reaching over 125% in the early 1990s. After a period of consolidation, with debt levels falling to around 100% of GDP in the mid-2000s, the debt ratio exploded again following the financial crisis of 2008-09 and the sovereign debt crisis in 2012-13. Thanks to the European Central Bank's accommodative policy stance including the start of its asset buying programme in 2015, risk spreads for Italian government bonds have fallen significantly. In 2019, debt stood at 133% of GDP and this continues to be one of the central issues between the Italian government and the EU.

In September 2019, a month-long political crisis ended with the centre-left Partito Democratico and the populist Five Star Movement forming a new government, after the previous coalition between the right-wing Northern League and the Five Star Movement broke down. The new government has embarked on a more EU-friendly course and the European Commission greenlighted Italy's 2020 budget, although not without warning that public finances are still in need of significant improvement.

The outlook for the Italian economy remains muted. We expect growth to pick up slightly to 0.5% in 2020 and 0.8% in 2021 as the industrial sector emerges from its current slump. The unemployment rate has fallen below 10% in 2019 and further decreases should give support to household spending. The government is expected to continue to run budget deficits at around 2% in the near to medium term, meaning there will be no substantial debt reduction. Italy, therefore, remains vulnerable both to a further deterioration in external market conditions as well as to internal political volatility.

Italy is predicted to fall from 8th in the 2019 World Economic League Table to 14th by 2034.

Italy	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1615	1578	1615	1615	1624	1669	1723	1780
GDP, USD bn (constant prices)	2290	2486	2026	1907	1878	1876	1883	1890
GDP, USD bn (current prices)	1801	2191	2076	1989	1997	2161	2395	2655
Rank	7	7	8	8	8	10	11	14

2.85 Jamaica

With a PPP adjusted GDP per capita of \$9,692 in 2019, Jamaica is an upper middle-income country. The economy of Jamaica expanded by an estimated 1.1% in 2019, below the 1.6% GDP growth recorded the previous year. The unemployment rate fell by 0.5 percentage points to 8.5% in 2019. While this strengthening of the labour market is a positive for the economy going forward, the high rate of unemployment remains a drag overall.

Between 2014 and 2019, the population has grown by an average of just 0.5% per year, which will have constrained the rate of GDP growth during this period. The public finances are in a fairly precarious position, with a government debt to GDP ratio of 93.5% in 2019. However, this is down on the 94.4% recorded the previous year. Although public debt relative to the size of the economy is uncomfortably high, the government has achieved a reasonably disciplined fiscal stance in recent months, with a surplus of 0.2% of GDP in 2019.

The annual rate of GDP growth is forecast to increase to an average of 1.9% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 2.2% on average each year. Over the next 15 years, Cebr forecasts that Jamaica will see a significant worsening of its position in the World Economic League Table, dropping from 122nd place in 2019 to 135th place in 2034.

Jamaica	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	729	735	772	780	788	852	949	1057
GDP, USD bn (constant prices)	13	14	15	15	15	17	19	22
GDP, USD bn (current prices)	10	12	15	16	16	20	24	31
Rank	104	116	121	120	122	124	130	135

2.86 Japan

Japan's population peaked in 2009 at 127.3 million and has fallen since to 125.4 million in 2019. It is the third largest economy in the world. It was the first Asian economy in the modern era to industrialise. Since the 1990s the country has seen a dramatic reversal of fortunes, with the economy fluctuating between states of either very meagre growth or in many cases contraction. Inflation has also been a persistent problem, with bouts of falling prices causing consumers to delay their spending, thus exerting a major drag on the economy. As a result, its share of the world economy has fallen sharply in recent years from 14.4% in 2000 to 6.0% in 2019. Japan nevertheless remains one of the world's richest countries with GDP per capita in 2019 of \$45,546 at PPP values.

Japanese GDP growth jumped in Q3 2019 on revised investment data. But the rise in the consumption tax from 8% to 10% in October has almost certainly caused growth to falter in the last quarter. This is particularly the case given that many consumers brought forward their purchases to the third quarter in order to avoid the new tax. Japan's economy has also been one of the major victims of the US-China trade war, with exports falling by 9.2% year-on-year in October. This was driven in a large part by falling sales to the US, although the picture could improve slightly in the coming years after the Japanese parliament approved a limited trade deal with the US that could see a reduction in some tariffs.

Our growth estimate for the year remains 0.8% with an expected fall to the trend rate of 0.5% next year. Japanese economic policy is partly targeted on limiting the very high debt to GDP ratio of 253%. Fortunately, most of this debt is owed internally but even so, it is hard to foresee circumstances where it could be repaid.

Japan is ranked 39^h in the world for ease of doing business with cumbersome procedures for trade and regulation holding the country back. Japan in 2019 fell one place to 6th in the Global Competitiveness Report, ranking third in Asia. Japan's ranking in the survey is consistent with strong scores in macroeconomic stability, infrastructure and health. It scores highly for innovation and technology, though is doing less well in creative teaching and skills. And arguably its growth into the more creative sectors is inhibited by a lack of diversity.

Japan's population is forecast to fall to 117.6 million in 2034 implying an annual decline of 0.4%, making it one of the fastest shrinking population in the world. In addition, the aging population means that the number of working age people is declining nearly twice as fast, though there is some scope to offset this by further raising the relatively low proportion of women in the workforce. We expect the trend rate of growth for Japan to be 0.5% annually from 2019-34. The slow rate of growth means that Japan is predicted to drop to fourth place in the league table, being overtaken by India in 2034.

Japan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	481617	472229	534465	539228	541743	552542	566579	580973
GDP, USD bn (constant prices)	6122	5936	4854	4944	5091	5434	5950	6518
GDP, USD bn (current prices)	4815	5231	4972	5154	5413	6260	7570	9158
Rank	2	2	3	3	3	3	3	4

2.87 Jordan

Jordan is an Arab Kingdom sharing borders with Saudi Arabia, Israel, Syria and Iraq. It is one of the smaller countries in the region, with a population of just under 7 million. With a PPP adjusted GDP per capita of \$9,649 in 2019, Jordan is an upper middle-income country. The rate of GDP growth in Jordan climbed to an estimated 2.2% this year. This compares to 1.9% GDP growth recorded in 2018. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.7% per year between 2014 and 2019.

Confidence, investment and fiscal headroom have all been impacted adversely by a high level of public sector debt. The government finances deteriorated further in 2019, with debt as a share of GDP rising to 94.6%, up from 94.4% in 2018. In 2019, the fiscal deficit stood at 3.4% of GDP. The combination of high government debt and a large deficit paint a worrying picture for the country's economic stability in the coming years.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.9%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.0% per year.

Jordan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	17	23	29	30	31	36	42	48
GDP, USD bn (constant prices)	15	27	41	42	44	53	63	75
GDP, USD bn (current prices)	11	24	42	44	47	61	80	105
Rank	100	97	90	91	91	91	90	91

2.88 Kazakhstan

Kazakhstan is the world's largest landlocked country and its population density is among the lowest worldwide. Energy is important to the economy with oil and gas extraction the largest sector and Kazakhstan is also a major producer of uranium. With a PPP adjusted GDP per capita of \$28,849 in 2019, Kazakhstan is an upper middle-income country.

The economy of Kazakhstan has carried forward the momentum from last year, with GDP set to have risen by 3.8% in 2019, down from 4.1% in 2018. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 1.3% per year since 2014. This means that GDP per capita has risen significantly over the past five years. Government debt is low, currently standing at around 20.8% of GDP, compared to 21.0% last year. 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 0.4% of GDP in 2019.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.9% between 2020 and 2025, before slowing to an average of 3.5% per year between 2026 and 2034. Over the next 15 years, Cebr forecasts that Kazakhstan will see a major improvement in its ranking in the World Economic League Table, rising from 55th place in 2019 to 46th place in 2034.

Kazakhstan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	9717	13433	19868	20626	21434	25040	29798	35459
GDP, USD bn (constant prices)	55	131	169	163	172	224	313	438
GDP, USD bn (current prices)	43	115	173	170	183	258	399	615
Rank	59	55	56	57	55	53	48	46

2.89 Kenya

Kenya had a PPP adjusted GDP per capita of \$3,875 in 2019, making it a lower middle-income country. The economy of Kenya performed well in 2019, expanding by an impressive 5.6%. This is however below the 6.3% GDP growth rate recorded in 2018. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.7% per year between 2014 and 2019.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.9% between 2020 and 2034. In the coming 15 years, Kenya is expected to gradually move up in the World Economic League Table, from 63rd position in 2019 to 53rd place in 2034.

Kenya	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2314	2864	4795	5063	5369	6737	8952	11896
GDP, USD bn (constant prices)	23	42	86	95	103	138	200	291
GDP, USD bn (current prices)	18	37	88	99	109	159	255	409
Rank	83	83	66	64	63	61	58	53

2.90 Kiribati

Kiribati is a remote island republic in the Pacific Ocean, made up of 33 atolls. The country gained independence from the United Kingdom in 1979 and has a population of just over 100,000, making it one of the world's smallest countries. Kiribati is a lower middle-income country with a PPP adjusted GDP per capita of \$2,138 in 2019.

The rate of economic growth in Kiribati remained at 2.3% in 2019, unchanged from last year. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth, which has averaged just 1.4% per year over the past five years. Government debt as a share of GDP rose to 22.6% in 2019. This is up from 20.6% in 2018. Despite this increase, the public sector finances remain in good shape. The government operated a fiscal deficit of 16.6% in 2019, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.0% between 2020 and 2025, before further decelerating to an average of 1.8% between 2026 and 2034.

Kiribati	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3
GDP, USD bn (constant prices)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
GDP, USD bn (current prices)	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4
Rank	189	190	190	190	190	190	189	189

2.91 Korea

Korea is a high-income country with a PPP adjusted GDP per capita of \$44,740 in 2019. The structure of the economy is focused on export led growth from industry dominated by family led conglomerates known as 'chaebols'. Following the Asian economic crisis in 1997 Korea suffered from a liquidity crisis and needed an IMF bailout. One of the conditions of the bailout was an economic restructuring that led the country to concentrate on information and communications technology (ICT). Korea now leads the world in many parts of the ICT hardware business.

The data available so far for 2019 suggests that there was a slight decline in the rate of GDP growth, with the economy set to have expanded by 2.0% this year. This compares to 2.7% in 2018. The economic slowdown in China has badly hit the Korean economy, as have the uncertainty and waning demand for exports brought about by the trade war between the US and China. Indeed, South Korea's exports fell by 14.3% year-on-year in November, which was the sixth straight month of double-digit annual decline. The government has responded to this challenging climate by rolling out a major fiscal stimulus, while the central bank has held interest rates at a record low.

A weak rate of population growth has limited overall GDP growth over the past five years. Between 2014 and 2019, the population has risen at an average annual rate of 0.4%. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did increase slightly to 40.1% in 2019, up from 37.9% in 2018.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.8% between 2020 and 2025, before picking up further to an average of 2.9% between 2026 and 2034. Over the next 15 years, Cebr forecasts that Korea will see a modest improvement in its ranking in the World Economic League Table, rising from 12nd place in 2019 to 10th place in 2034.

Korea	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1107416	1335724	1807736	1843056	1883935	2108715	2434626	2810909
GDP, USD bn (constant prices)	1008	1071	1680	1563	1530	1726	2031	2391
GDP, USD bn (current prices)	793	944	1720	1630	1627	1988	2584	3360
Rank	10	14	10	12	12	11	10	10

2.92 Kosovo

Kosovo had a PPP adjusted GDP per capita of \$12,322 in 2019, making it an upper middle-income country. The economy of Kosovo grew at a strong pace of 4.2% in 2019. This compares to 3.8% GDP growth last year. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a stable population which has shown almost no growth over the past five years.

The government's fiscal deficit was 3.9% of GDP in 2019. Although government debt as a share of GDP rose to 18.2% in 2019, up from 17.0% in 2018, the public finances remain in a relatively strong position. 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.

Between 2019 and 2034, Kosovo is forecast to move from 146th place to 139th place in the World Economic League Table.

Kosovo	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	4	5	7	7	7	8	10	12
GDP, USD bn (constant prices)	5	6	8	8	8	10	12	15
GDP, USD bn (current prices)	4	6	8	8	8	11	15	21
Rank	138	144	145	146	146	144	141	139

2.93 Kuwait

Kuwait is a small state located between Iraq and Saudi Arabia on the Persian Gulf. The economy is heavily dependent on oil and had a PPP adjusted GDP per capita of \$66,387 in 2019, making it a high-income country. The rate of GDP growth in Kuwait is anticipated to have dipped to a meagre 0.6% this year. This compares to 1.2% GDP growth recorded in 2018.

The annual rate of population growth has averaged 3.0% over the past five years. The fast rate of population growth makes the sluggish performance of the economy particularly concerning. The public finances are in good condition, although government debt as a share of GDP did edge up to 15.2% in 2019. This compares to 14.7% the previous year. The government operated a fiscal surplus of 6.7% of GDP in 2019. The combination of a relatively low debt burden and a fiscal surplus mean that the public finances are currently in a strong position. Although with an undiversified economy, government revenues are tied tightly to oil prices.

Between 2020 and 2025, 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 2.9% per year. Over the next 15 years, Cebr forecasts that Kuwait will see a slight worsening of its position in the World Economic League Table, dropping from 59th place in 2019 to 63rd place in 2034.

Kuwait	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	28	34	40	40	41	46	53	61
GDP, USD bn (constant prices)	76	120	138	132	131	142	163	186
GDP, USD bn (current prices)	59	106	142	138	139	164	207	262
Rank	57	58	58	59	59	59	61	63

2.94 Kyrgyzstan

With a PPP adjusted GDP per capita of \$4,056 in 2019, the Kyrgyz Republic is a lower middle-income country. The economy of Kyrgyz Republic performed well in 2019, expanding by an impressive 3.8%. In 2018, GDP grew by 3.5%. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.0% per year between 2014 and 2019. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 56.3% in 2019. This is above the 56.0% recorded in 2018.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.6%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 3.4% per year. Over the next 15 years, Cebr forecasts that Kyrgyz Republic will see a slight worsening of its position in the World Economic League Table, dropping from 143rd place in 2019 to 144th place in 2034.

Kyrgyz Republic	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	101	125	178	185	191	222	262	309
GDP, USD bn (constant prices)	3	5	8	8	8	9	11	13
GDP, USD bn (current prices)	2	5	8	8	9	11	14	18
Rank	151	148	144	144	143	145	143	144

2.95 Laos (Lao P.D.R.)

The Lao People's Democratic Republic is a landlocked ASEAN country bordering Vietnam China and Myanmar, Thailand and Cambodia. Like Vietnam, Lao P.D.R. remains nominally communist, but in fact has opened its economy to foreign trade and investment recently. With a PPP adjusted GDP per capita of \$8,110 in 2019, Lao P.D.R. is a lower middle-income country.

The economy of Lao P.D.R. has excelled this year, with GDP rising by an anticipated 6.4%. This is up from 6.3% the previous year. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion twinned with a low rate of population growth, which has averaged just 1.5% per year between 2014 and 2019. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 58.0% in 2019. This is above the 57.2% recorded in 2018.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 7.1%. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will dip slightly to 6.8% per year.

Lao P.D.R.	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	44609	64899	123696	131655	141290	186464	258752	359062
GDP, USD bn (constant prices)	3	7	18	18	20	26	36	50
GDP, USD bn (current prices)	3	6	18	19	21	30	46	70
Rank	147	142	117	114	113	107	105	103

2.96 Latvia

The Republic of Latvia is located in the Baltic region of Northern Europe bordering Russia, Estonia Lithuania and Belarus. Latvia is a high-income country with a PPP adjusted GDP per capita of \$31,402 in 2019. The economy of Latvia performed well in 2019, expanding by an impressive 2.8%. This is however below the 4.8% GDP growth rate recorded in 2018 as slower growth among Latvia's European trading partners took its toll on the economy.

The performance of the economy in 2019 was still largely positive, aided by a 0.9 percentage point decline in the unemployment rate to 6.5%. However, despite the decline in 2019, unemployment remains high, which will constrain levels of consumer spending in the coming years. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 0.7% per year since 2014. This means that GDP per capita has risen significantly over the past five years.

Government debt as a share of GDP rose to 36.3% in 2019, up from 35.9% of GDP in 2018. With that being said, public sector debt remains at a relatively low level. Public spending is also under control, with a fiscal deficit of 0.8% of GDP in 2019. This - together with the low level of government debt - provides some space for expansionary fiscal policy to mitigate against various potential headwinds to growth in the coming years.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.0% between 2020 and 2025, before picking up further to an average of 3.0% between 2026 and 2034. In the coming 15 years, Latvia is expected to gradually drift down the World Economic League Table, from 97th position in 2019 to 102nd place in 2034.

Latvia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	17	19	24	25	25	28	33	38
GDP, USD bn (constant prices)	18	30	34	34	34	39	45	53
GDP, USD bn (current prices)	14	26	35	35	36	45	57	74
Rank	90	92	98	97	97	99	101	102

2.97 Lebanon

With a PPP adjusted GDP per capita of \$15,049 in 2019, Lebanon is an upper middle-income country. The rate of economic growth in Lebanon remained at a disappointing 0.2% in 2019, unchanged from last year. The impact of the Syrian civil war and domestic political crises have taken their toll on Lebanon's economy. The conflict in neighbouring Syria has led to more than 1.5 million refugees finding a home in Lebanon, affected trade and dampened tourism. Meanwhile, the political crisis that led to mass protests and drove the resignation of the prime minister amid complaints over corruption among the country's sectarian elites.

Government debt as a share of GDP reached 155.1% in 2019. This is above the already concerning 151.0% registered the previous year. In the coming years, steps to alleviate the public sector debt burden will be necessary to place the economy on a more stable footing. A fiscal deficit of 9.8% of GDP in 2019 suggests that the issue of public sector debt is not on course to improve significantly in the short to medium term at least.

The annual rate of GDP growth is forecast to eventually recover to an average of 3.0% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.7% on average each year. This growth trajectory will see Lebanon climb from 82nd place in the World Economic League Table in 2019 to 81st in the global rankings by 2034.

Lebanon	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	39024	53609	64560	64689	66759	75390	86325	98846
GDP, USD bn (constant prices)	27	40	55	56	58	66	76	87
GDP, USD bn (current prices)	21	35	56	59	62	76	96	122
Rank	80	84	81	82	82	81	82	83

2.98 Lesotho

Lesotho is a landlocked country fully enclaved by South Africa, with diamond mining and textiles manufacturing important sectors of the economy. The government of Lesotho began to issue licences for the production of medical cannabis in 2017. With a well-suited climate and countries around the world beginning to legalise the drug's use for medicinal purposes this may provide Lesotho with a burgeoning export market.

With a PPP adjusted GDP per capita of \$3,615 in 2019, Lesotho is a lower middle-income country. The economy of Lesotho grew at a strong pace of 2.8% in 2019. This is the second consecutive year that GDP rose at this rate. The population has risen at a rate of just 0.6% per year since 2014. This has meant that per capita incomes have grown considerably in recent years. Government debt as a share of GDP reached 45.9% in 2019, compared to 44.5% the previous year.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.0%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.3% per year. Between 2019 and 2034, Lesotho is forecast to move from 165th place to 168th place in the World Economic League Table.

Lesotho	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	15	19	25	26	26	29	31	33
GDP, USD bn (constant prices)	2	2	3	3	3	3	3	4
GDP, USD bn (current prices)	1	2	3	3	3	3	4	5
Rank	158	160	164	165	165	165	166	168

2.99 Liberia

Liberia is a country on the west coast of Africa with rich mineral resources and the extractive sector is an important source of exports and government revenues. Other key exports include rubber, palm oil and cocoa. Remittances also make up an important source of income for the Liberian economy as the Liberian diaspora send home funds earned while working abroad.

With a PPP adjusted GDP per capita of \$1,414 in 2019, Liberia is a low-income country. In 2014 and 2015 the Liberian economy was hit hard by the Ebola outbreak before staging a partial recovery in 2017. The economy of Liberia expanded by just 0.4% in 2019, below the 1.2% GDP growth recorded the previous year. In the meantime, the population has soared, growing at an average rate of 2.5% each year between 2014 and 2019. This makes the meagre rate of economic growth recorded in recent years particularly disappointing and implies some erosion of average standards of living. Government debt as a share of GDP reached 45.5% in 2019, compared to 39.9% the previous year. Also notable was the infusion of \$4 billion Liberian dollar notes into the economy in late 2019 as commercial banks found themselves facing a lack of cash liquidity.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 1.4% between 2020 and 2025, before picking up further to an average of 3.8% between 2026 and 2034. Over the next 15 years, Cebr forecasts that Liberia will see a slight worsening of its position in the World Economic League Table, dropping from 162nd place in 2019 to 164th place in 2034.

Liberia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1	1	1	1	1	2	2	2
GDP, USD bn (constant prices)	1	2	3	3	3	3	4	5
GDP, USD bn (current prices)	1	2	3	3	3	4	5	7
Rank	170	165	161	161	162	163	163	164

2.100 Libya

Libya is a North African country with borders with Egypt to the east and Algeria and Tunisia to the west. With a PPP adjusted GDP per capita of \$9,358 in 2019, Libya remains an upper middle-income country. However, the economy was in dire straits in 2019, contracting by 19.1%. This compares to a growth rate of 17.9% in 2018 as the economy is buffeted by ongoing conflict between the internationally recognised government in Tripoli, and the Libyan National Army (LNA), which controls the country's eastern region. Early in 2019 the LNA launched an offensive against Tripoli which was met by resistance from forces loyal to the UN-backed government causing widespread disruption and civilian casualties.

Cebr forecasts that the annual rate of GDP growth will flatline in the years ahead as the civil war holds back further economic progress. Between 2019 and 2034, Libya is forecast to move from 98th place to 105th place in the World Economic League Table.

Libya	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	67	68	24	20	20	20	20	20
GDP, USD bn (constant prices)	42	58	40	32	32	35	39	45
GDP, USD bn (current prices)	33	51	41	33	34	40	50	63
Rank	66	72	92	98	98	102	103	105

2.101 Lithuania

Lithuania is a Baltic State in north-east Europe and a 2019 PPP adjusted GDP per capita of \$36,701 means Lithuania is classified as a high-income country. In 2019, the economy carried forward the momentum of the previous year, with GDP set to have risen by 3.4%, marginally down from 3.5% in 2018. Over the past 12 months the unemployment rate remained stable at 6.1%. However, this rate remains relatively high, and a stronger labour market would help to deliver more sustained growth in the years ahead.

The solid rate of economic growth recorded in recent years is impressive given the relatively stable population growth rate, which averaged just 1.0% per year since 2014. This means that GDP per capita has risen significantly over the past five years. Lithuanian government debt is relatively low, currently standing at around 31.8% of GDP, compared to 34.2% last year. The government operated a fiscal surplus of 0.5% of GDP in 2019. 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, while also providing the government with greater fiscal ammunition in the future.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.4%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 2.3% per year. Between 2019 and 2034, Lithuania is forecast to slip back from 84th place to 92nd place in the World Economic League Table.

Lithuania	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	25	28	37	38	40	43	49	54
GDP, USD bn (constant prices)	29	43	52	51	52	58	65	74
GDP, USD bn (current prices)	23	38	53	54	56	67	83	104
Rank	78	82	84	85	84	87	89	92

2.102 Luxembourg

Luxembourg had a PPP adjusted GDP per capita of \$108,951 in 2019, making it one of the highest-income countries in the world. The rate of GDP growth in Luxembourg is anticipated to have stayed at 2.6% this year, the same growth rate recorded in 2018. The rate of economic expansion has been buoyed by strong population growth, which has averaged 2.2% per year between 2014 and 2019.

The public finances are in good shape, with government debt as a share of GDP declining slightly to 21.3% in 2019, down from 21.4% the previous year. Indeed, the government has maintained discipline with its fiscal policy and in 2019 the government operated a surplus amounting to 0.9% of GDP. The strength of the public finances mean that the door is open to some expansionary fiscal policies to bolster growth in the coming years if required.

Over the next five years, the annual rate of GDP growth is set to average 2.6% and then remain close to that level between 2026 and 2034. As a consequence, over the coming 15 years, Luxembourg is expected to gradually drift down the World Economic League Table, from 73rd position in 2019 to 82nd place in 2034.

Luxembourg	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	35	38	49	50	52	58	65	74
GDP, USD bn (constant prices)	44	58	68	67	67	74	84	94
GDP, USD bn (current prices)	35	52	70	69	72	85	106	133
Rank	64	70	71	71	73	77	78	82

2.103 Macao

Macao is a Special Administrative Region (SAR) of China, bordering the Chinese city of Zhuhai and the Pearl River delta. This year the region celebrates the 20th anniversary of its transfer from Portuguese to Chinese control. With a population of only around 650,000 and a PPP adjusted GDP per capita of \$114,363 in 2019, Macao SAR is one of the world's highest-income countries. However, the economy of Macao SAR suffered in 2019, contracting by 1.3%. This compares to a growth rate of 4.7% recorded in 2018.

As the only part of China in which casinos are legal, gambling-related tourism forms a major pillar of the economy in Macao SAR. A recent decision by the People's Bank of China to raise the limit on the level of funds that can be transferred between Macao and mainland China may help boost the gaming industry further.

Over the next five years, the economy is forecast to flatline. Between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase slightly, to 0.3% per year. Consequently, between 2019 and 2034, Macao SAR is forecast to move back from 86th place to 100th place in the World Economic League Table.

Macao SAR	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	177	260	425	419	415	419	424	430
GDP, USD bn (constant prices)	13	24	53	53	52	53	56	58
GDP, USD bn (current prices)	11	21	55	55	55	61	71	82
Rank	101	100	82	83	86	90	96	100

2.104 Madagascar

An island nation located off the coast of East Africa, Madagascar is a low-income country with a PPP adjusted GDP per capita of \$1,699 in 2019. The data available so far suggests that the rate of GDP growth in Madagascar remained unchanged at 5.2% in 2019 - the same growth rate that was recorded the previous year. Although the pace of economic growth has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 2.7% between 2014 and 2019. Government debt as a share of GDP climbed to 46.5% in 2019, up from 45.7% the previous year.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 5.0% between 2020 and 2025, before further decelerating to an average of 4.8% between 2026 and 2034. Between 2019 and 2034, Madagascar is forecast to move from 131st place to 122nd place in the World Economic League Table.

Madagascar	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	5630	6757	8817	9277	9770	11834	14964	18923
GDP, USD bn (constant prices)	6	10	12	12	13	16	21	28
GDP, USD bn (current prices)	4	9	12	13	14	18	27	39
Rank	137	136	137	134	131	130	124	122

2.105 Malawi

Malawi is a landlocked country in East Africa where agriculture is the primary source of employment, with around four in five Malawians living in rural areas. The agriculture sector also accounts for nearly 30% of GDP. Tobacco accounts for more than half of Malawi's exports, although sugar, tea and gold are also important sources of revenue.

Malawi had a PPP adjusted GDP per capita of \$1,240 in 2019, making it a low-income country. The economy of Malawi has excelled this year, with GDP rising by an anticipated 4.5%. This is up from 3.2% the previous year. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.8% per year between 2014 and 2019.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 6.0% between 2020 and 2025, before picking up further to an average of 6.5% between 2026 and 2034. Over the next 15 years, Cebr forecasts that Malawi will see a modest improvement in its ranking in the World Economic League Table, rising from 148th place in 2019 to 140th place in 2034.

Malawi	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	709	980	1406	1469	1544	1958	2683	3675
GDP, USD bn (constant prices)	4	7	7	7	8	9	12	15
GDP, USD bn (current prices)	3	6	7	8	8	10	15	21
Rank	141	143	147	147	148	147	142	140

2.106 Malaysia

Malaysia had a PPP adjusted GDP per capita of \$32,881 in 2019, making it an upper middle-income country.

The economy of Malaysia grew at a strong pace of 4.5% in 2019. However, this is slightly slower than the 4.7% GDP growth recorded last year. Underpinning the robust GDP growth in 2019 has been a resilient labour market. The unemployment rate remains low at 3.4% in 2019.

The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a slowing rate of population growth, which has averaged just 1.3% per year over the past five years.

Government debt as a share of GDP reached 56.3% in 2019, compared to 55.6% the previous year. The still relatively new government under nonagenarian Prime Minister Dr Mahathir is committed to trying to raise the rate of growth.

Cebr forecasts that the annual rate of GDP growth will average 4.5% between 2020 and 2025, before picking up further to an average of 4.9% between 2026 and 2034. Over the next 15 years, Cebr forecasts that Malaysia will see a modest improvement in its ranking in the World Economic League Table, rising from 35th place in 2019 to 27th place in 2034.

Malaysia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	695	846	1362	1423	1493	1769	2247	2854
GDP, USD bn (constant prices)	173	240	350	350	361	432	557	718
GDP, USD bn (current prices)	136	212	359	365	383	497	708	1009
Rank	38	41	37	35	34	32	28	27

2.107 The Maldives

The Maldives is a country of around 400,000 people made up of roughly 1,200 islands in the Indian Ocean to the southwest of India. With a PPP adjusted GDP per capita of \$23,312 in 2019, Maldives is an upper middle-income country. The economy of Maldives performed well in 2019, expanding by an impressive 6.5%. This is however below the 7.5% GDP growth rate recorded in 2018. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth, which has averaged just 1.6% per year over the past five years.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 5.6%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 5.5% per year. This growth trajectory will see Maldives rise from 149th place in the World Economic League Table in 2019 to 145th in the global rankings by 2034.

Maldives	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	34	42	72	77	81	101	132	172
GDP, USD bn (constant prices)	2	3	5	6	6	7	10	13
GDP, USD bn (current prices)	1	2	5	6	6	9	12	18
Rank	162	159	151	148	149	150	149	145

2.108 Mali

Mali is a large land-locked West African country where agriculture is a major part of the economy, making up more than two fifths of GDP. Mali is Africa's third largest gold producer behind South Africa and Ghana, and gold forms a large chunk of the country's export revenues. With a PPP adjusted GDP per capita of \$2,471 in 2019, Mali is a low-income country.

The economy of Mali performed well in 2019, expanding by an impressive 5.0% up from 4.7% in 2018. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.9% per year between 2014 and 2019. Strong economic growth comes despite violence in the Western Sahel that has seen government security forces and French troops involved in an ongoing battle against Islamist extremists.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.9%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 4.8% per year. Between 2019 and 2034, Mali is forecast to move from 116th place to 110th place in the World Economic League Table.

Mali	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2790	3536	5172	5433	5705	6895	8716	11019
GDP, USD bn (constant prices)	7	12	17	17	18	22	28	36
GDP, USD bn (current prices)	5	10	17	18	19	25	36	50
Rank	129	125	118	117	116	114	112	110

2.109 Malta

The Republic of Malta is an EU member state consisting of an Archipelago of three main islands located approximately 80km south of Italy. Malta had a PPP adjusted GDP per capita of \$47,405 in 2019, making it a high-income country. The economy of Malta performed well in 2019, expanding by an impressive 5.1%. This is, however, below the 6.8% GDP growth rate recorded in 2018.

An important component of the economy's strong performance in 2019 may have been the tightness of the labour market. Although the unemployment rate was unchanged in 2019, at 3.8% it remains relatively low which will have provided a boost to consumer spending. Although the pace of economic growth has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 2.4% between 2014 and 2019. Government debt as a share of GDP fell to 42.3% in 2019, down from 45.2% the previous year.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.5% between 2020 and 2025, before further decelerating to an average of 3.2% between 2026 and 2034. Over the next 15 years, Cebr forecasts that Malta will see a slight worsening of its position in the World Economic League Table, dropping from 124th place in 2019 to 130th place in 2034.

Malta	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	6	6	10	11	11	13	15	18
GDP, USD bn (constant prices)	8	10	14	14	15	17	20	23
GDP, USD bn (current prices)	6	9	15	15	16	19	25	33
Rank	125	135	123	123	124	125	128	130

2.110 Marshall Islands

The Marshall Islands is a group of islands in the Pacific Ocean, which shares maritime boundaries with the Federated States of Micronesia to the west, Wake Island to the north, Kiribati to the southeast, and Nauru to the south. With a PPP adjusted GDP per capita of \$3,868 in 2019, the Marshall Islands is an upper middle-income country.

The rate of economic growth in Marshall Islands fell to an estimated 2.4% in 2019, down from 2.6% last year. The population has risen at a rate of just 0.7% per year since 2014. This has meant that per capita incomes have grown well in recent years. The public finances remain in good nick, with government debt as a share of GDP declining to 23.3% in 2019, down from 25.2% in 2018. The government operated a fiscal surplus of 0.4% of GDP in 2019. The combination of a relatively low debt burden and a fiscal surplus mean that the public finances are in a strong position, which should support private sector confidence and investment, while also providing the government with greater fiscal ammunition in the future.

The annual rate of GDP growth is forecast to slow to an average of 1.7% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.2% on average each year.

Marshall Islands	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
GDP, USD bn (constant prices)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
GDP, USD bn (current prices)	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Rank	187	189	189	189	189	189	190	190

2.111 Mauritania

Mauritania is a large country in North West Africa with an economy that is heavily reliant on agriculture and industrial production. Extractive industries are particularly important, with iron ore, copper ore, gold and oil among the country's major exports. Major natural gas resources have also been identified recently off the coast of Mauritania.

With a PPP adjusted GDP per capita of \$4,881 in 2019, Mauritania is a lower middle-income country. However, the economy of Mauritania has carried forward momentum from last year, with GDP set to have risen by 6.6% in 2019, up from 3.6% in 2018. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.3%. This will have been a factor underlying the considerable GDP growth recorded in recent years.

Over the next five years, the annual rate of GDP growth is set to slow slightly to an average of 6.5%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 5.8% per year. Between 2019 and 2034, Mauritania is forecast to move from 152nd place to 147th place in the World Economic League Table.

Mauritania	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	49	65	92	98	104	135	179	237
GDP, USD bn (constant prices)	2	4	5	5	6	7	9	12
GDP, USD bn (current prices)	2	4	5	6	6	8	12	17
Rank	156	153	152	150	152	151	151	147

2.112 Mauritius

Mauritius is an island nation 500 miles to the east of Madagascar, which celebrated its 50th anniversary of independence in 2018. With a PPP adjusted GDP per capita of \$24,996 in 2019, Mauritius is an upper middle-income country and has a more diverse service sector than most African nations with financial services, ICT and tourism all well represented. Mauritius is also a large exporter of textiles, sugar and processed fish.

The economy of Mauritius has performed well for two consecutive years, although GDP growth of 3.7% in 2019 was down slightly from 3.8% in 2018. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth, which has been flat over on average over the past five years.

Looking ahead, the annual rate of GDP growth is forecast to increase to an average of 4.0% between 2020 and 2025. This average annual rate of growth then looks set to continue over the following nine years to 2034. This growth trajectory will see Mauritius fall back by one place, from 127th place in the World Economic League Table in 2019 to 128th in the global rankings by 2034.

Mauritius	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	210	257	358	371	386	451	549	668
GDP, USD bn (constant prices)	9	10	14	14	14	16	20	24
GDP, USD bn (current prices)	7	9	14	14	15	19	25	34
Rank	119	132	127	125	127	128	127	128

2.113 Mexico

Mexico is situated in the southern-most portion of North America, bordering the United States to the north and Belize and Guatemala in the south. In 2019, the PPP-adjusted GDP per capita stood at £20,868 in international dollars, making it an upper-middle income country.

Since the North American Free Trade Agreement (NAFTA) came into effect in 1994, Mexico's manufacturing industry has developed rapidly, and the country is a major exporter of vehicles and electrical goods. Mexico's export sector is highly dependent on trade with the US, which accounts for 80% of overall exports. Over the course of 2019, the US, Canada and Mexico negotiated a follow up trade agreement to NAFTA, called the United States-Mexico-Canada Agreement (USMCA), which as of December 2019 looked likely to be ratified before the end of the year by all parties.

Otherwise, 2019 has been a difficult year for the Mexican economy. Under the new President, Manuel Lopez Obrador, the economy contracted between Q4 2018 and Q2 2019 with flat growth recorded in the third quarter. His decision to cancel a partly build airport for Mexico City as well as to place the country's oil and gas production back under government control have rattled international investors. In a further upset, Mexico's internationally well-respected finance minister resigned in July over disagreements with the President about policy priorities and appointments in the ministry.

Due to the lack of economic growth, tax revenues have fallen short of projections, leading to a larger than anticipated deficit. Debt stood at 46% of GDP in 2017 and 2018.

Despite these challenges and the uncertain path of public policy in the coming years, the macroeconomic picture looks relatively robust with inflation having trended down over the course of 2019 to reach the central bank's target of 3%. The free-floating exchange rate has helped to absorb shocks to the economy and the IMF recently commended the sound financial system with well-capitalized banks.

The coming years will show whether the new government can live up to its promises to combat corruption in public office, fight organised crime and create a richer and more equitable society. Security remains a major concern in the country, with the murder rate in the first half of 2019 rising to an all-time high, suggesting government strategies to combat violence have been unsuccessful so far.

Despite some lingering doubts about the path of economic policy, we expect the Mexican economy to pick up the pace over the coming years and grow at a rate of around 1.8% between 2020 and 2023 before accelerating towards potential output growth of 2.4% in the following years. This will be sufficient for Mexico to maintain its 15th place in the WELT league table by 2034.

Mexico	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	13574	14220	18526	18599	18842	20530	23111	26015
GDP, USD bn (constant prices)	995	1021	1193	1222	1244	1371	1563	1782
GDP, USD bn (current prices)	782	900	1222	1274	1322	1579	1989	2504
Rank	11	15	15	15	15	16	15	15

2.114 Micronesia

The Federated States of Micronesia (FSM) is comprised of around 600 islands in the Western Pacific Ocean with an economy dominated by the public sector, fishing and agricultural sectors. Micronesia had a PPP adjusted GDP per capita of \$3,562 in 2019, making it a lower middle-income country. The data available so far suggests that there was a pickup in growth in Micronesia in 2019, with the economy set to have expanded by 1.4% this year. This compares to 1.2% in 2018. One factor underlying this relatively weak headline rate of economic growth is a low rate of population growth, which was essentially flat between 2014 and 2019.

Despite high levels of public sector employment, the public finances are stable, with government debt as a share of GDP declining to 18.5% in 2019, down from 20.3% in 2018. In 2019, the government operated a surplus amounting to 19.0% of GDP in large part due to the huge boost to the Micronesian economy from the Compact of Free Association with the United States. In exchange for around \$100 million per year in economic and programme assistance the US has permission to operate its armed forces in the country.

The annual rate of GDP growth is forecast to slow to an average of 0.7% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 0.6% on average each year.

Micronesia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
GDP, USD bn (constant prices)	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
GDP, USD bn (current prices)	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.6
Rank	185	186	187	187	187	187	187	187

2.115 Moldova

Moldova is situated in Eastern Europe, bordering Romania and Ukraine. With a PPP adjusted GDP per capita of \$7,703 in 2019, Moldova is a lower middle-income country. The economy of Moldova has shown robust growth this year, with GDP rising by an anticipated 3.5%. This is however a deceleration from the 4.0% GDP growth in 2018. With negligible population growth since 2014, this has meant that per capita incomes have grown considerably in recent years.

The public finances are currently in good shape, with government debt as a share of GDP declining to 29.5% in 2019, down from 29.7% the previous year although the fiscal deficit stood at 3.0% of GDP in 2019. 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.

Over the next 15 years, the annual rate of GDP growth is set to slow to an average of 3.8%. Between 2019 and 2034, Moldova is forecast to move from 137th place to 138th place in the World Economic League Table.

Moldova	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	7	9	13	13	14	16	19	23
GDP, USD bn (constant prices)	4	7	11	11	12	13	16	19
GDP, USD bn (current prices)	3	7	11	12	12	15	20	27
Rank	143	141	139	138	137	137	138	138

2.116 Mongolia

Mongolia is a large, landlocked country in East Asia, bordering China to the south and Russia to the north. It is a lower middle-income country with a PPP adjusted GDP per capita of \$14,309 in 2019. Large mineral deposits mean the strength of the economy has been tightly bound to global commodity prices over time. Improved connectivity between Mongolia and China has recently spurred the growth of Mongolia's tourism industry.

The economy of Mongolia performed well in 2019, expanding by an impressive 6.5%. This is however below the 6.9% GDP growth rate recorded in 2018. The strong performance of the economy in 2019 was aided by a 1.0 percentage point decline in the unemployment rate to 9.0%.

The government has maintained discipline with its fiscal policy. In 2019, the government operated a surplus amounting to 0.6% of GDP. The strength of the public finances mean that the door is open to some expansionary fiscal policies to bolster growth in the coming years should a downturn in commodity prices affect growth prospects.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 5.4%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 5.0% per year. This growth trajectory will see Mongolia climb from 128th place in the World Economic League Table in 2019 to 127th in the global rankings by 2034.

Mongolia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	6873	9092	18059	19233	20266	25047	31968	40800
GDP, USD bn (constant prices)	3	5	13	13	14	17	20	25
GDP, USD bn (current prices)	2	5	13	14	15	19	26	35
Rank	148	149	132	128	128	126	126	127

2.117 Montenegro

Montenegro is a country in southeast Europe on the Adriatic Sea with a PPP adjusted GDP per capita of \$20,084 in 2019, making it an upper middle-income country. The economy of Montenegro performed well in 2019, expanding by 3.0%. This is below the 4.9% GDP growth rate recorded in 2018 as the slowdown in European economies has taken its toll across the region. Population growth has been negligible in recent years, however, meaning that per capita national income has grown considerably. The impact of a major highway investment, funded by a Chinese loan, has negatively impacted the public finances with the IMF warning that at 79% of GDP general government debt is considered “too high”.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.9%. Cebr projects that growth will then remain at this pace for the remainder of the forecasting horizon.

Montenegro	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2	2	3	3	3	4	4	5
GDP, USD bn (constant prices)	3	5	5	5	5	6	7	9
GDP, USD bn (current prices)	2	4	5	5	6	7	9	12
Rank	153	151	149	152	153	153	153	153

2.118 Morocco

Morocco is situated on the North West corner of Africa between the Mediterranean Sea and the Atlantic Ocean. With a PPP adjusted GDP per capita of \$9,235 in 2019, Morocco is a lower middle-income country and the fifth-largest economy in Africa. In 2019, the economy of Morocco has carried forward most of the momentum from the previous year, with GDP set to have risen by 2.7%, down from 3.0% in 2018. The unemployment rate fell by 0.5 percentage points to 9.2% in 2019. While the reduction in unemployment will have aided consumer spending and overall GDP growth, the high rate of joblessness remains an area in need of improvement for the economy in the years ahead. The population has risen at a rate of just 1.0% per year since 2014, however, which means that per capita incomes have grown considerably in recent years.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.3% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase further to 4.5% per year. Over the next 15 years, Cebr forecasts that Morocco will see a modest decline in its ranking in the World Economic League Table, rising from 60th place in 2019 to 61st place in 2034.

Morocco	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	563	715	979	1005	1042	1235	1542	1925
GDP, USD bn (constant prices)	76	105	116	114	117	140	176	222
GDP, USD bn (current prices)	60	93	119	119	125	161	224	312
Rank	56	62	60	60	60	60	59	61

2.119 Mozambique

Mozambique is a low-income country with a PPP adjusted GDP per capita of \$1,303 in 2019. Mozambique borders Tanzania, Malawi, Zambia, Zimbabwe, South Africa, and Eswatini. The economy of Mozambique expanded by an estimated 1.8% in 2019, below the 3.3% GDP growth recorded the previous year. Two major weather-related disasters in early 2019, Cyclone Idai and Cyclone Kenneth, which were estimated to have caused a combined \$3 billion of damage will have hit the country's economic prospects. The annual rate of population growth has averaged 2.7% over the past five years. The fast rate of population growth makes the sluggish performance of the economy particularly concerning.

Government debt is another significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. A 'hidden loan' crisis in 2016 when more than \$1 billion of undisclosed loans were revealed prompted the International Monetary Fund to cut off financial support. In 2019, public sector debt as a share of GDP rose to 108.8%, up from 99.8% in 2018. This level of debt burden is detrimental to confidence in the economy, and limits private investment as well as the government's capacity to spur growth via fiscal policy. A fiscal deficit of 6.5% of GDP in 2019 suggests that the issue of public sector debt is not on course to improve significantly in the short to medium term at least. The identification of major gas resources off the coast of Mozambique may help alleviate the debt crisis in time, but these are not due to come on stream until the mid-2020s. Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 7.7%.

Mozambique	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	206	300	502	511	542	713	1228	2114
GDP, USD bn (constant prices)	9	13	14	14	16	21	37	64
GDP, USD bn (current prices)	7	11	14	15	17	24	47	90
Rank	120	121	125	122	121	117	104	97

2.120 Myanmar

Myanmar is a country in Southeast Asia bordered by Bangladesh, India, China Laos and Thailand, since 1997 has been a member of the Association of Southeast Asian Nations (ASEAN) group. Myanmar had a PPP adjusted GDP per capita of \$6,707 in 2019, making it a lower middle-income country. The economy of has excelled this year, with GDP rising by an anticipated 6.2%. This is however a deceleration from the 6.8% GDP growth in 2018. The strong rate of GDP growth that the economy has enjoyed in recent years has come despite a modest rate of population growth, which has averaged just 0.6% per year over the past five years.

Government debt as a share of GDP rose to 38.7% in 2019 up marginally from 38.2% of GDP in 2018. The government operated a fiscal deficit of 3.5% in 2019, facilitated in part by the low debt to GDP ratio.

The annual rate of GDP growth is forecast to increase to an average of 6.4% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 6.5% on average each year. Between 2019 and 2034, Myanmar is forecast to move from 72nd place to 65th place in the World Economic League Table.

Myanmar	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	22663	36835	65252	69299	73804	94635	129354	176810
GDP, USD bn (constant prices)	15	36	67	63	68	90	127	178
GDP, USD bn (current prices)	12	32	69	66	72	103	161	251
Rank	99	87	72	75	72	70	68	65

2.121 Namibia

Namibia is a large, southern African country with extensive mineral reserves including diamonds, gold, copper and uranium. The economy is therefore heavily reliant on the extractive industries, although, subsistence agriculture is the primary activity for a substantial share of Namibians. Namibia had a PPP adjusted GDP per capita of \$11,266 in 2019, making it an upper middle-income country.

The economy of Namibia was struggling in 2019, contracting by 0.2%. This compares to a growth rate of 0.1% in 2018. The impact of lower commodity prices and persistent drought which hit agricultural output have been blamed for this poor economic performance. Over the past five years, population growth of 1.9% per year was relatively low and will have stymied the overall rate of economic growth in recent years. Moreover, even with low population growth the current economic weakness points to falling living standards in Namibia. Government debt as a share of GDP climbed to 49.2% in 2019, up from 45.8% the previous year.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.8% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase further to 3.0% per year. Over the next 15 years, Cebr forecasts that Namibia will see a slight worsening of its position in the World Economic League Table, dropping from 126th place in 2019 to 133rd place in 2034.

Namibia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	33	38	53	53	54	61	70	82
GDP, USD bn (constant prices)	8	10	14	14	14	16	19	22
GDP, USD bn (current prices)	7	9	15	14	15	19	24	32
Rank	121	133	124	127	126	129	131	133

2.122 Nauru

Nauru is a small island nation in the Central Pacific Ocean, with a land area of just 21 square kilometres and a population of around 10,000. It is located to the northeast of Australia and with a PPP adjusted GDP per capita of \$8,999 in 2019, is classified as an upper middle-income country. The economy is cash based after banks started to withdraw from the country since the turn of the century and is heavily dependent on foreign aid. Australia in particular provides funds in return for hosting an 'offshore processing centre' for refugees attempting to settle in Australia.

The economy of Nauru is bouncing back from a tough patch, with GDP expanding by 1.5% in 2019 after a contraction of 1.5% in 2018. Over the past five years, the population has grown by a meagre 1.6% per year. This will have stymied the overall rate of economic growth in recent years. Government debt as a share of GDP fell to 54.8% in 2019, down from 58.3% the previous year. A plan to extract minerals such as nickel and cobalt from the seabed may yet provide a boost to the economy of Nauru.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 1.6% between 2020 and 2025, before picking up further to an average of 2.0% between 2026 and 2034.

Nauru	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
GDP, USD bn (constant prices)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
GDP, USD bn (current prices)	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
Rank	190	191	191	191	191	191	191	191

2.123 Nepal

Nepal had a PPP adjusted GDP per capita of \$3,318 in 2019, making it a low-income country. The economy of Nepal grew at a strong pace of 7.1% in 2019. This compares to 6.7% GDP growth last year. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 1.1% per year since 2014. This means that GDP per capita has risen significantly over the past five years. Despite an increase in government debt as a share of GDP to 32.6% in 2019, the public finances remain in a relatively strong position. In 2018, public sector debt stood at 30.2% of GDP. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 4.3% in 2019. One of the major challenges facing Nepal and many countries in South Asia is climate change. Nepal experienced heavy rainfall in July causing flooding and landslides across the country, displacing thousands of individuals.

The annual rate of GDP growth is forecast to slow to an average of 5.4% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 5.0% on average each year. Over the next 15 years, Cebr forecasts that Nepal will see a modest improvement in its ranking in the World Economic League Table, rising from 103rd place in 2019 to 88th place in 2034.

Nepal	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	481	590	887	950	1010	1239	1579	2012
GDP, USD bn (constant prices)	9	15	28	29	32	42	57	79
GDP, USD bn (current prices)	7	13	29	30	34	48	73	110
Rank	117	114	101	103	100	96	95	88

2.124 Netherlands

Netherlands had a PPP adjusted GDP per capita of \$58,341 in 2019, making it a high-income country which is quite remarkable because of its short working hours.

The rate of economic growth in Netherlands fell to an estimated 1.8% in 2019, down from 2.6% last year. In 2019, the unemployment rate also fell by 0.4 percentage points to just 3.3%. The tightness of the labour market will deliver a boost to household expenditures in the coming months.

One factor underpinning the relatively weak rate of economic growth recorded in recent years has been a low rate of population growth, which has averaged just 0.4% per year between 2014 and 2019.

Government debt as a share of GDP fell to 49.2% in 2019, down from 52.4% the previous year.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.5%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will continue at 1.5% per year. This growth trajectory will see Netherlands fall from 17th place in the World Economic League Table in 2019 to 18th in the global rankings by 2034.

Netherlands	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	608	656	745	758	770	817	881	951
GDP, USD bn (constant prices)	837	988	893	865	868	915	984	1058
GDP, USD bn (current prices)	658	871	915	902	923	1055	1252	1487
Rank	14	16	17	17	17	18	18	18

2.125 New Zealand

New Zealand is an island country in the southwestern Pacific Ocean. It is comprised of two main islands – the North Island and the South Island – and approximately 600 smaller islands. The country is a large-scale exporter of agricultural goods, which account for over 13% of GDP, while tourism and education services are also major exports. In 2019, New Zealand had a GDP per capita of \$40,943 in international dollars.

Growth in New Zealand eased to 2.5% in 2019. Although prices for New Zealand's commodity exports remain high by historical comparison and the country has a low cost of capital, business investment has been depressed by heightened uncertainty over global economic conditions and concerns about government policy. The labour market has been tight, while the cost of labour for businesses has also risen, partly reflecting scheduled increases in the minimum wage rate, which is set to rise to NZD 20 per hour by 2021.

New Zealand's dependence on international trade means its trade agreements remain a priority. The government announced in November 2019 that it had reached a deal with China to upgrade its free trade agreement, to reduce compliance costs and make exporting to one of its largest trade partners easier.

As a small open economy, New Zealand will be vulnerable to external risks in the year ahead. The Reserve Bank of New Zealand has already adopted a historically low policy rate of 1%, but there could be a need for an expansionary fiscal policy response in 2020.

Cebr forecasts that the economy will grow by 2.7% in 2019, before slowing to 2.5% in the medium term. We expect New Zealand to climb from 53rd in the World Economic League Table in 2019 to 51st by 2034.

New Zealand	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	176	192	247	253	260	287	325	367
GDP, USD bn (constant prices)	129	138	198	196	203	236	283	338
GDP, USD bn (current prices)	102	122	203	205	216	272	360	476
Rank	46	52	53	53	53	52	52	51

2.126 Nicaragua

Nicaragua had a PPP adjusted GDP per capita of \$5,290 in 2019, making it a lower middle-income country. The economy of Nicaragua was in recession in 2019, with GDP falling by 5.0%. In 2018, GDP contracted by 3.8%. The high share of the labour force that are not in work has been a barrier to growth for the economy. The situation worsened further last year, with the unemployment rate increasing by 3.2 percentage points to reach 8.7% in 2019. However, despite this high rate, Nicaragua is placed towards the lower end of unemployment rates in the Central American region. A weak rate of population growth has limited overall GDP growth over the past five years. Between 2014 and 2019, the population has grown at an average annual rate of 1.0% per year. Despite an increase in government debt as a share of GDP to 39.0% in 2019, public finances remain in a relatively strong position. In 2018, public sector debt stood at 37.2% of GDP. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 3.1% in 2019.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 0.6% between 2020 and 2025, before picking up further to an average of 1.5% between 2026 and 2034. Despite this growth trajectory, Nicaragua is forecast to fall from 135th place in the World Economic League Table in 2019 to 150th in the global rankings by 2034.

Nicaragua	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	110	125	179	170	169	173	186	200
GDP, USD bn (constant prices)	7	9	13	12	12	11	11	11
GDP, USD bn (current prices)	6	8	13	13	12	13	14	15
Rank	127	138	131	135	136	141	145	150

2.127 Niger

Niger is a low-income country with a PPP adjusted GDP per capita of \$1,106 in 2019. The economy of Niger grew at a strong pace of 6.3% in 2019. However, this is slightly slower than the 6.5% GDP growth recorded last year. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 3.9%. This will have been a factor underlying the considerable GDP growth recorded in recent years. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 55.8% in 2019. This is above the 53.8% recorded in 2018.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 7.2%. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will dip slightly to 6.8% per year. In the coming 15 years, Niger is expected to gradually move up in the World Economic League Table, from 142nd position in 2019 to 125th place in 2034.

Niger	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1433	1847	3166	3365	3569	4778	6627	9191
GDP, USD bn (constant prices)	4	6	9	9	10	13	19	27
GDP, USD bn (current prices)	3	5	9	9	10	15	24	37
Rank	145	146	143	142	142	138	133	125

2.128 Nigeria

Situated in West Africa, Nigeria is Africa's largest economy with a GDP in 2019 of \$447 billion and a population of over 200 million. Its GDP per capita stood at \$6,055 in international dollars in 2019. Oil and other mineral fuels accounted for almost 95% of Nigeria's exports in 2018. Other important sectors include agriculture, financial services and telecommunications. Despite the country's mineral wealth, nearly four out of five Nigerians live on less than \$2 per day, meaning that poverty remains a pressing concern.

Economic growth in Nigeria suffered significantly following the drop in oil prices in 2014-15 and has not fully recovered since. Following a recession in 2016, growth stood at just 0.8% in 2017 and 1.9% in 2018. For 2019, we expect the economy to grow at around 2.3%. Importantly, these growth rates are well below the increases in population, which currently grows at a rate of around 2.7% per year, meaning Nigerians on average are getting poorer.

The Nigerian economy faces a number of challenges, which are inhibiting investment and growth. For businesses, the insufficient infrastructure and unreliable electricity supply are major obstacles to growth. Start-ups and SMEs further have to grapple with tight credit availability, bureaucracy, corruption and political instability. The security situation in the country remains tense. The government has seen some successes in the fight against Boko Haram though the organization remains active in parts of the country. Other conflicts are still brooding, for example in the Niger Delta, as well as between nomadic herders and farmers in the northeast of the country.

The government has run consistent budget deficits over the past decade bringing the debt-to-GDP ratio to 18% in 2018. While this is still a comparatively low ratio, the country suffers from a high debt service-to-revenue ratio at the federal level – after distributing funds to the country's 36 states, the government pays more than half of its available funds to service its debt. Over the medium term, Nigeria, therefore, needs to find ways to increase government revenues without restricting growth even further.

Nigeria's movements in the World Economic League Table are dependent on our forecasts on currency movements. While the Naira is currently pegged to the dollar, with inflation running at around 11%, we expect that the currency will be devalued at least twice until the end of the forecasting period. Nigeria will, therefore, lose one spot, falling to 28th position by 2034.

Nigeria	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	35021	49856	70536	72150	73969	82042	93458	106464
GDP, USD bn (constant prices)	166	338	389	428	465	430	558	669
GDP, USD bn (current prices)	130	297	398	447	495	495	710	941
Rank	40	32	31	28	26	33	27	28

2.129 Norway

With a PPP adjusted GDP per capita of \$76,684 in 2019, Norway is one of the highest income countries in the world.

The economy of Norway expanded by an estimated 1.9% in 2019, up from 1.3% last year. Despite the relatively subdued rate of economic growth in 2019, the labour market appears to be in fine fettle. Indeed, the unemployment rate declined by 0.2 percentage points to 3.6% in 2019.

The rate of population growth is fairly constant at an average of 0.7% per year between 2014 and 2019.

The government has maintained discipline with its fiscal policy, assisted by its huge energy wealth. In 2019, the government operated a surplus amounting to 7.6% of GDP. The strength of the public finances mean that the door is open to some expansionary fiscal policies to bolster growth in the coming years.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.8% between 2020 and 2025, before further decelerating to an average of 1.7% between 2026 and 2034. This modest growth path combined with the prospect of weak energy prices is predicted to see Norway fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 30th place in 2019 to 45th place by 2034.

Norway	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2718	2904	3338	3402	3485	3720	4044	4397
GDP, USD bn (constant prices)	336	438	424	401	397	407	423	439
GDP, USD bn (current prices)	265	386	434	418	422	469	538	617
Rank	24	28	29	30	30	36	42	45

2.130 Oman

Oman is a high-income country with a PPP adjusted GDP per capita of \$47,366 in 2019. The rate of GDP growth in Oman plateaued at 0.0% this year. This compares to 1.8% GDP growth recorded in 2018. The Oman 2020 vision is set to diversify the country through industrialisation and privatisation to begin reducing the country's reliance on oil. Between 2014 and 2019, the population has soared, growing at an average rate of 2.9% each year. This makes the meagre rate of economic growth recorded in recent years particularly disappointing and implies some erosion of average standards of living. Government debt as a share of GDP climbed to 59.9% in 2019, up from 53.4% the previous year.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.1% between 2020 and 2025, before slowing to an average of 1.6% per year between 2026 and 2034. Between 2019 and 2034, Oman is forecast to move from 70th place to 79th place in the World Economic League Table.

Oman	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	17	22	29	29	30	33	35	38
GDP, USD bn (constant prices)	31	55	77	73	73	79	90	102
GDP, USD bn (current prices)	25	48	79	77	78	91	114	143
Rank	72	74	69	70	70	74	76	79

2.131 Pakistan

Pakistan had a PPP adjusted GDP per capita of \$5,872 in 2019, making it a lower middle-income country. The economy of Pakistan has carried forward the momentum from last year, with GDP set to have risen by 3.3% in 2019, down from 5.5% in 2018. This growth coincides with the country's clear objective of cutting down political corruption, increasing overall confidence of the country's economic future. The unemployment rate remained steady at 6.1% in 2019. The weakness of the labour market stands in contrast with the strong performance of the overall economy and suggests that successfully drawing down the rate of unemployment could help to transition the country onto an even higher growth path. Per capita incomes have increased steadily over the last few years, with the robust rate of economic expansion twinned with a low rate of population growth, which has averaged just 1.9% per year between 2014 and 2019.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 4.2%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 5.0% per year. However, between 2019 and 2034, Pakistan is forecast to move from 44th place to 50th place in the World Economic League Table.

Pakistan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	6692	8580	12344	12750	13050	15495	19792	25280
GDP, USD bn (constant prices)	134	190	307	273	274	294	325	358
GDP, USD bn (current prices)	106	168	315	284	291	339	413	503
Rank	44	49	41	44	44	46	46	50

2.132 Palau

With a PPP adjusted GDP per capita of \$16,235 in 2019, Palau is a high-income country. The rate of GDP growth in Palau is anticipated to have dipped to a meagre 0.3% this year. This compares to 1.7% GDP growth recorded in 2018. Over the past five years, the population has plateaued, which will have stymied the overall rate of economic growth in recent years. 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 5.5% of GDP in 2019. Between 2020 and 2034, Cebr forecasts that the annual rate of GDP growth will average 2.0%.

Palau	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4
GDP, USD bn (constant prices)	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4
GDP, USD bn (current prices)	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5
Rank	186	188	188	188	188	188	188	188

2.133 Panama

Panama had a PPP adjusted GDP per capita of \$26,822 in 2019, making it a high-income country. Panama underwent an election in May where the Democratic Revolutionary Party won with a vote share of 33.35%, 2.35 percentage points more than the Democratic Change party. The economy of Panama has carried forward the momentum from last year, with GDP set to have risen by 4.3% in 2019, up from 3.7% in 2018. The strong performance of the economy in 2019 will have been tempered somewhat by a 0.1 percentage point increase in the unemployment rate to 6.1%. The high rate of unemployment will reduce the amount that households can collectively spend and could therefore weigh on growth in the future. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 1.5% per year since 2014. This means that GDP per capita has risen significantly over the past five years. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 41.3% in 2019, up from 39.5% in 2018.

The annual rate of GDP growth is forecast to increase to an average of 5.5% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand at the same rate of 5.5% on average each year.

Panama	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	16	24	42	43	46	57	74	97
GDP, USD bn (constant prices)	19	31	64	66	69	85	111	146
GDP, USD bn (current prices)	15	27	65	69	73	98	142	205
Rank	88	91	75	72	71	72	71	70

2.134 Papua New Guinea

Papua New Guinea had a PPP adjusted GDP per capita of \$3,983 in 2019, making it a lower middle-income country. The economy of Papua New Guinea has excelled this year, with GDP rising by an anticipated 5.0%. This is up from 1.1% the previous year. Although the pace of economic growth has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 2.0% between 2014 and 2019. Government debt as a share of GDP climbed to 41.4% in 2019, up from 35.5% the previous year.

The annual rate of GDP growth is forecast to slow to an average of 3.1% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.5% on average each year. In the coming 15 years, Papua New Guinea is expected to gradually drift down the World Economic League Table, from 111th position in 2019 to 120th place in 2034.

Papua New Guinea	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	32	39	63	66	68	76	91	108
GDP, USD bn (constant prices)	8	13	23	23	23	23	26	28
GDP, USD bn (current prices)	6	12	23	24	24	27	33	39
Rank	122	120	111	111	109	112	119	120

2.135 Paraguay

Paraguay is an upper middle-income country with a PPP adjusted GDP per capita of \$13,584 in 2019. The rate of GDP growth in Paraguay is anticipated to have dipped to 1.0% this year. This compares to 3.7% GDP growth recorded in 2018. The unemployment rate rose by 0.5 percentage points to 6.0% in 2019. The high rate of unemployment is a drag on the economy, and the recent loosening of the labour market represents a key concern for the coming months. A weak rate of population growth has limited overall GDP growth over the past five years. Between 2014 and 2019, the population has risen at an average annual rate of 1.4% per year. Despite an increase in government debt as a share of GDP to 23.7% in 2019, the public finances remain in a relatively strong position. In 2018, public sector debt stood at 21.5% of GDP. The fiscal deficit was 0.8% of GDP in 2019. 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.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.0%. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.9% per year. Over the next 15 years, Cebr forecasts that Paraguay will see a slight worsening of its position in the World Economic League Table, dropping from 93rd place in 2019 to 94th place in 2034.

Paraguay	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	114587	137175	210378	212499	221056	259149	313842	380077
GDP, USD bn (constant prices)	12	25	41	39	40	48	59	73
GDP, USD bn (current prices)	10	22	42	41	43	56	75	102
Rank	107	99	91	93	93	93	93	94

2.136 Peru

Peru is an upper middle-income country with a PPP adjusted GDP per capita of \$14,719 in 2019. The economy of Peru grew at a strong pace of 2.6% in 2019. However, this is slightly slower than the 4.0% GDP growth recorded last year. This comes at a time where Peru faced a constitutional crisis in September when President Martin Vizcarra dissolved Congress. Unemployment remained steady at 6.6% over the year. This rate still however remains high, and a stronger labour market would help to deliver more sustained growth in the years ahead. The population has risen at a rate of just 1.0% per year since 2014. This has meant that per capita incomes have grown considerably in recent years. Despite an increase in government debt as a share of GDP to 26.9% in 2019, the public finances remain in a relatively strong position. In 2018, public sector debt stood at 26.2% of GDP. The fiscal deficit was 1.5% of GDP in 2019. 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.

The annual rate of GDP growth is forecast to pick up to an average of 3.8% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.8% on average each year. This growth trajectory will see Peru climb from 50th place in the World Economic League Table in 2019 to 49th in the global rankings by 2034.

Peru	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	258	353	535	549	569	663	798	960
GDP, USD bn (constant prices)	84	138	220	220	226	259	308	365
GDP, USD bn (current prices)	66	121	225	229	240	299	392	513
Rank	54	53	50	50	50	50	50	49

2.137 The Philippines

With a PPP adjusted GDP per capita of \$9,471 in 2019, Philippines is a lower middle-income country.

The economy of Philippines grew at a strong pace of 5.7% in 2019. However, this is slightly slower than the 6.2% GDP growth recorded last year.

The Philippines population growth rate remains strong averaging 1.6% per year since 2014.

Government debt as a share of GDP rose to 39.3% in 2019. With that being said, public sector debt remains at a relatively low level. Looking back, public sector debt stood at 38.9% of GDP in 2018. Public spending is also under control, with a fiscal deficit of 1.1% of GDP in 2019. This - together with the low level of government debt - provides some space for expansionary fiscal policy to mitigate against various potential headwinds to growth in the coming years.

The annual rate of GDP growth is forecast to slow to an average of 5.5% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 6.5% on average each year. As a result the Philippines is predicted to be one of the fastest risers in the league table rising from 38th place in 2019 to 22nd in 2034.

Philippines	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	4277	5297	9207	9733	10230	12612	17280	23677
GDP, USD bn (constant prices)	116	191	323	342	357	452	650	934
GDP, USD bn (current prices)	91	168	331	357	380	520	827	1313
Rank	48	48	40	38	36	28	25	22

2.138 Poland

With a PPP adjusted GDP per capita of \$33,891 in 2019, Poland is a high-income country.

The economy of Poland has carried forward the momentum from last year, with GDP set to have risen by 4.0% in 2019, though down from 5.1% in 2018. Underpinning the robust GDP growth in 2019 has been a resilient labour market. In 2019, the unemployment rate remained at 3.7%.

There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 47.8% in 2019. This is below the 48.9% recorded in 2018.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.8%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.5% per year. Between 2019 and 2034, Poland is forecast to move from 21st place to 19th place in the World Economic League Table, entering the top 20 for the first time.

Poland	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1106	1395	1908	1985	2044	2287	2586	2924
GDP, USD bn (constant prices)	325	499	572	543	570	682	843	1041
GDP, USD bn (current prices)	255	440	586	566	606	786	1072	1463
Rank	26	21	22	22	21	21	21	19

2.139 Portugal

Portugal is a country situated on the Iberian Peninsula with a GDP per capita of \$33,665 in international dollars. The economy is increasingly focussed on the services sector, though the country still exports considerable amounts of textiles and manufactured goods. Portugal has emerged from the European sovereign debt crisis, which led to a sharp spike in debt levels between 2011 and 2013, via a mix of structural reforms, budget discipline and efforts to reduce the share of non-performing loans in the banking sector.

Following the country's exit from the IMF-EU rescue programme in 2014, the government stimulated domestic consumption to boost the economy. In line with other Eurozone countries, Portugal's GDP growth peaked in 2017 at 3.5%. In 2018, growth slowed to 2.4% and for 2019 we expect a further slowdown to 1.9% as global trading conditions have deteriorated further.

Despite this recent slowdown, the Portuguese economy can be considered one of Eurozone's success stories. The unemployment rate halved over the past five years, falling to a low of 6.1% in Q3 2019.

The debt-to-GDP ratio has fallen from 132% in 2016 to 122% in 2018. While this is still one of the highest ratios in Europe, Portugal is making good progress on consolidating its finances. The budget deficit decreased from 3% in 2017 to -0.4% in 2018. We expect growth to moderate further in 2020 to 1.6% as external demand remains subdued. In the medium term, we see the economy approaching growth of 1.5%. Portugal is expected to move from the 51st place in the World Economic League Table in 2019 to 55th place in 2033.

Portugal	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	184	187	198	202	205	217	234	252
GDP, USD bn (constant prices)	241	277	235	227	227	237	251	266
GDP, USD bn (current prices)	189	244	241	236	241	273	320	374
Rank	32	37	48	49	49	51	53	55

2.140 Puerto Rico

Puerto Rico is a high-income country with a PPP adjusted GDP per capita of \$40,067 in 2019. The economy of Puerto Rico was in dire straits in 2019, contracting by 1.1%. This compares to a contraction of 4.9% in 2018. Between 2014 and 2019, the population has grown by an average of just 2.1% per year, which will have constrained the rate of GDP growth during this period. Government debt as a share of GDP reached 58.9% in 2019, compared to 55.5% the previous year.

The annual rate of GDP growth forecast remains bleak at an average of -0.8% between 2020 and 2025. Between 2019 and 2034, Cebr forecasts that the position of Puerto Rico in the World Economic League Table will deteriorate, with its ranking dipping from 63rd to 90th by 2034.

Puerto Rico	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	12	11	9	9	9	9	9	8
GDP, USD bn (constant prices)	102	109	99	96	94	88	81	75
GDP, USD bn (current prices)	80	96	101	100	100	102	104	106
Rank	51	61	64	63	65	71	80	90

2.141 Qatar

Qatar is a high-income country with a PPP adjusted GDP per capita of \$132,886 in 2019. The data available so far suggests that there was a pickup in growth in Qatar in 2019, with the economy set to have expanded by 2.0% this year. This compares to 1.5% in 2018. Qatar hosted both the FIFA Club World Cup and the World Athletic Championships this year, suggesting the country is beginning to set itself on the international stage and bolster its tourism. In recent years, there has been a troubling combination of meagre economic growth alongside a population growth rate that has averaged 4.4% annually since 2014. A continuation of this trend will place a considerable strain on standards of living in the years ahead. Government debt as a share of GDP climbed to 53.2% in 2019, up from 48.6% the previous year.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.7% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase further to 2.8% per year.

Qatar	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	234	494	821	837	861	957	1101	1266
GDP, USD bn (constant prices)	40	111	187	184	184	203	239	283
GDP, USD bn (current prices)	32	98	191	192	195	233	305	398
Rank	67	60	54	54	54	55	54	54

2.142 Romania

Romania is an upper middle-income country in the south-east of Europe and has a GDP per capita of \$28,200 in international dollars, according to the World Bank. Romania is still relatively well insulated from the issues to do with Russia and Ukraine in terms of self-sufficiency in natural gas, trade exposure, and banking links.

Romania is expected to have achieved growth of approximately 4% in 2019, slowing down to around 3.2% in 2020. Growth is slowing as the impacts of a pro-cyclical fiscal stimulus wear out and the wider global slowdown takes shape, though the economy is still benefitting from a steady convergence trend with the rest of the EU as well as European structural funds. Romania has recently faced ongoing political challenges that have produced policy and economic uncertainty. However, the recent re-election of Klaus Iohannis as President, combined with the formation of a new minority government that is more closely aligned with the presidency, may result in more political stability over the short to medium term.

Romania's outlook could be undermined by several factors. Institutional stability remains a question mark, where competing interests are often perceived to act against each other in ways that harm the country's international credibility and internal stability. Relations between the president and the government have been poor over recent years, but this will change. Ultimately, a new parliamentary election will likely have to take place in 2020, providing the government with a possible majority.

Given the economy's exposure to the Eurozone, any economic shock there will be felt sharply. Moreover, if the foundations of the EU are threatened, Romania may find itself in a precarious position on the bloc's periphery, as it is still not part of the Eurozone or the Schengen borderless area.

Romania's security situation could deteriorate in light of Donald Trump's perceived lack of commitment to NATO collective defence amid the west's ongoing standoff with Russia. Although it is unlikely, a Russian intervention in south-eastern Ukraine or the Republic of Moldova could suck Romania into a regional conflict. While the country has been investing in new defence capabilities over recent years, its vulnerability to regional security risks remains.

Despite robust economic growth, Romania still has a high poverty rate and education is now in need of reform. Moreover, poor road and rail infrastructure is a significant constraint on growth. The population of Romania is due to decline over the coming years due to low fertility rates and the loss of workers to wealthier western economies. Growth will therefore need to come from improvements in productivity. Given Romania's (still) relatively low levels of economic development within the EU, growth is expected to remain at a fair pace over the coming years, more than 3% annually. Consequently, we project that Romania's GDP rank will increase from 47th in 2020 to 41st by 2034.

Romania	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	439	550	714	742	766	867	1005	1166
GDP, USD bn (constant prices)	95	198	234	234	246	301	382	486
GDP, USD bn (current prices)	75	174	240	244	261	346	486	682
Rank	52	46	49	48	47	45	45	41

2.143 Russia

Russia had a PPP adjusted GDP per capita of \$29,642 in 2019, making it an upper middle-income country.

The rate of economic growth in Russia fell to an estimated 1.1% in 2019, down from 2.3% last year.

Government debt as a share of GDP rose to 16.5% in 2019. This is up from 14.6% in 2018. Despite this increase, the public sector finances remain in good shape. The government operated a fiscal surplus of 1.0% of GDP in 2019. 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, while also providing the government with greater fiscal ammunition in the future.

With a very heavy dependence (over 60%) of its export earnings from energy, the likely medium term weakness of energy prices will hold back Russian growth in the future. But it is clear that Russia is succeeding much better than most energy-based economies in diversifying to other products, particularly software. A recent study by the Oxford Internet Institute identified three quarters of a million Russian enterprises who had sold software to the UK alone during 2018. One suspects that much of this is not included in the GDP figures.

Between 2020 and 2025, Cebr forecasts that on the official GDP measures the annual rate of GDP growth will accelerate to an average of 1.9%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 1.8% per year. Over the next 15 years, Cebr forecasts that Russia will see a slight worsening of its position in the World Economic League Table, dropping from 11th place in 2019 to 12th place in 2034. In the light of the predicted weakness of energy prices this, if it materialises, will be an impressive performance.

Russia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	62063	75185	89388	90356	92046	99521	109046	119484
GDP, USD bn (constant prices)	806	1484	1618	1571	1559	1685	1874	2087
GDP, USD bn (current prices)	634	1308	1657	1638	1658	1940	2384	2932
Rank	16	12	12	11	11	12	12	12

2.144 Rwanda

Rwanda had a PPP adjusted GDP per capita of \$2,452 in 2019, making it a low-income country. The economy of Rwanda performed well in 2019, expanding by an impressive 7.8%. This is however below the 8.6% GDP growth rate recorded in 2018. Rwanda benefits from a large travel and tourism sector, accounting for a sizeable proportion of total employment and revenue in the country. This largely stems from Rwanda's population of mountain gorillas; one of the last places they exist in the wild. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.3% per year between 2014 and 2019. Government debt as a share of GDP climbed to 49.1% in 2019, up from 40.7% the previous year.

Rwanda	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2572	3906	7269	7836	8471	11439	16422	23576
GDP, USD bn (constant prices)	3	6	9	10	10	14	20	28
GDP, USD bn (current prices)	2	5	10	10	11	16	25	39
Rank	152	145	142	141	141	135	129	121

2.145 Samoa

With a PPP adjusted GDP per capita of \$6,152 in 2019, Samoa is an upper middle-income country. The economy of Samoa performed well in 2019, expanding by an impressive 3.4%. Samoa hosted the 16th edition of the Pacific Games which saw 24 nations compete at 26 sports. In 2018, GDP grew by 0.9%. The population has risen at a rate of just 0.9% per year since 2014. This has meant that per capita incomes have grown considerably in recent years. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 49.3% in 2019. This is below the 50.3% recorded in 2018.

The annual rate of GDP growth is forecast to slow to an average of 2.6% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.2% on average each year.

Samoa	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1.5	1.6	1.9	2.0	2.1	2.2	2.5	2.8
GDP, USD bn (constant prices)	0.5	0.7	0.8	0.9	0.9	1.0	1.1	1.2
GDP, USD bn (current prices)	0.4	0.6	0.9	0.9	1.0	1.1	1.4	1.7
Rank	180	183	182	182	182	182	182	182

2.146 San Marino

San Marino is a high-income country with a PPP adjusted GDP per capita of \$61,575 in 2019. The rate of GDP growth in San Marino is anticipated to have dipped to a meagre 0.8% this year. This compares to 1.1% GDP growth recorded in 2018. One factor contributing to the meagre economic growth of recent months has been a high rate of unemployment. The labour market saw a stable rate of unemployment at 8.0% in 2019. Between 2014 and 2019, the population has grown by an average of just 0.5% per year, which will have constrained the rate of GDP growth during this period. Government debt as a share of GDP reached 85.1% in 2019. This is above the already concerning 78.0% registered the previous year. In the coming years, steps to alleviate the public sector debt burden will be necessary to place the economy on a more stable footing. The issue of public sector debt is compounded by a fiscal deficit that stood at 2.4% in 2019.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 0.5%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will remain at 0.5% per year. Between 2019 and 2034, San Marino is forecast to move from 175th place to 179th place in the World Economic League Table.

San Marino	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1.4	1.4	1.2	1.2	1.2	1.3	1.3	1.3
GDP, USD bn (constant prices)	2.2	2.3	1.6	1.5	1.5	1.6	1.6	1.7
GDP, USD bn (current prices)	1.7	2.1	1.6	1.6	1.6	1.8	2.1	2.4
Rank	157	161	172	175	175	177	178	179

2.147 São Tomé and Príncipe

São Tomé and Príncipe is a lower middle-income country with a PPP adjusted GDP per capita of \$3,387 in 2019. The data available so far suggests that the rate of GDP growth in São Tomé and Príncipe remained unchanged at 2.7% in 2019 - the same growth rate that was recorded the previous year. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.3%. This will have been a factor underlying the considerable GDP growth recorded in recent years.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.2% between 2020 and 2025, before picking up further to an average of 4.5% between 2026 and 2034. In the coming 15 years, São Tomé and Príncipe is expected to gradually move up in the World Economic League Table, from 186th position in 2019 to 184th place in 2034.

São Tomé and Príncipe	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2.1	2.8	4.2	4.3	4.4	5.3	6.6	8.2
GDP, USD bn (constant prices)	0.1	0.2	0.4	0.4	0.4	0.5	0.7	1.0
GDP, USD bn (current prices)	0.1	0.2	0.4	0.4	0.5	0.6	0.9	1.4
Rank	188	187	186	186	186	185	184	184

2.148 Saudi Arabia

Saudi Arabia is a high-income country with a PPP adjusted GDP per capita of \$55,704 in 2019 based on its massive oil wealth.

The data available so far suggests that there was a significant decline in the rate of GDP growth in Saudi Arabia in 2019, with the economy set to have expanded by just 0.2% this year. This compares with 2.4% in 2018.

The population has been rising swiftly in recent years, growing at an average rate of 2.3% between 2014 and 2019. This, together with the subdued rate of GDP growth, mean that per capita incomes have been on the decline in recent years, a worrying trend that the government will be keen to reverse.

Despite an increase in government debt as a share of GDP to 23.2% in 2019, the public finances remain in a relatively strong position. In 2018, public sector debt stood at 19.0% of GDP. The fiscal deficit stood at 6.1% of GDP in 2019. 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.

Saudi Arabia opened itself up to tourism for the first time in 2019 with new visas. The country aims to expand tourism's contribution to GDP by 2030 as part of 'Saudi Vision 2030'. Tourism currently accounts for 3% of GDP, mainly in the form of pilgrims and business people. Alongside this change, Saudi Arabia also held the World Heavyweight Boxing fight between Anthony Joshua and Andy Ruiz in December. The Saudi 2030 Vision aims to reduce the country's dependence on oil while developing public services. This diversification will be necessary as global demand for oil begins to wane as a result of the adoption of renewable energy sources.

The annual rate of GDP growth is forecast to increase to an average of 2.4% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 2.5% on average each year. Between 2019 and 2034, Saudi Arabia is forecast to move from 19th place to 21st place in the World Economic League Table because of the price weakness in energy.

Saudi Arabia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1640	1886	2631	2635	2699	2959	3342	3775
GDP, USD bn (constant prices)	329	487	768	747	738	783	872	972
GDP, USD bn (current prices)	259	429	787	779	785	902	1109	1366
Rank	25	23	18	18	19	19	20	21

2.149 Senegal

With a PPP adjusted GDP per capita of \$3,853 in 2019, Senegal is a lower middle-income country. The economy of Senegal has carried forward the momentum from last year, with GDP set to have risen by 6.0% in 2019, down from 6.7% in 2018. Although the pace of economic growth has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 2.8% between 2014 and 2019. This year also saw the re-election of President Macky Sall of the Alliance for the Republic early in the year in February.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 8.3%. However, over the remainder of the forecast horizon, economic growth is expected to dip slightly to an average of 8.0% per year. This growth trajectory will see Senegal climb from 109th place in the World Economic League Table in 2019 to 89th in the global rankings by 2034.

Senegal	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	6692	8073	12635	13400	14304	19974	29325	43052
GDP, USD bn (constant prices)	13	18	23	23	24	34	52	78
GDP, USD bn (current prices)	10	16	23	24	26	40	66	109
Rank	103	109	110	109	105	103	97	89

2.150 Serbia

Serbia is an emerging economy in Eastern Europe, with a GDP per capita of \$13,060 in international dollars. Economic growth in 2019 is expected to have fallen to 3.5% from 4.3% the previous year. This is still the second highest annual growth rate since 2008. The economic expansion was supported by consumption and investment, but dragged down by changes in net trade which saw imports increase notably.

In recent years growth has also been supported by robust FDI inflows. In this regard, developments in the EU accession process are crucial as they provide signals for attracting further investment. Hence, the recent abrupt upset in the EU's expansion policy, brought on by France's demand that the accession methods be reconsidered before talks begin with the current candidates (North Macedonia and Albania), could spell trouble for Serbia too. Serbia has held candidate country status since 2012 so is not directly impacted by the French demands, but it is very easy to see how the development makes the entire accession process more complex and uncertain.

Turning to domestic developments, the country has enjoyed relative political stability over recent years, which has enabled it to stay on a consistent course of reform. That being said, since November 2018 the country has seen persistent protests opposing the leadership of President Vucic and calling for greater political freedom, freedom of speech and other reforms. However, the protests have been orderly and have not disrupted daily life nor led to any major disturbances.

Cebr expects GDP growth to average around 4% per annum in the medium and long term. Unemployment remains elevated at above 10% but has been trending downward. Responses to the global financial and European sovereign debt crises have also led to a rapid accumulation of public debt, which peaked at 76% of GDP in 2015 and has declined to 54% by mid-2019. The ongoing fiscal consolidation effort will detract from the government's ability to spend on other growth enhancing policies.

Nevertheless, relative political stability, FDI inflows and pro-growth reforms are set to support Serbia's position in the long term. Serbia is expected to climb from 85th in the World Economic League Table in 2019 to 76th by 2034.

Serbia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2548	3227	3734	3865	4019	4702	5720	6960
GDP, USD bn (constant prices)	31	51	49	49	52	65	86	114
GDP, USD bn (current prices)	25	45	51	52	55	75	110	160
Rank	73	77	85	86	85	82	77	76

2.151 The Seychelles

Seychelles had a PPP adjusted GDP per capita of \$31,693 in 2019, making it a high-income country. The economy of Seychelles has carried forward the momentum from last year, with GDP set to have risen by 3.5% in 2019, down from 4.1% in 2018. The population has risen at a rate of just 1.0% per year since 2014. This has meant that per capita incomes have grown considerably in recent years. Government debt as a share of GDP fell to 53.8% in 2019, down from 56.9% the previous year.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.7%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.6% per year. From 2019 to 2034, Seychelles is forecast to stay at 174th place in the World Economic League Table.

The Seychelles	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	4.7	6.0	9.2	9.5	9.8	11.4	13.6	16.2
GDP, USD bn (constant prices)	1.1	1.0	1.5	1.6	1.6	1.8	2.1	2.4
GDP, USD bn (current prices)	0.8	0.8	1.6	1.6	1.7	2.1	2.7	3.4
Rank	172	176	175	174	174	174	175	174

2.152 Sierra Leone

Sierra Leone is a West African country on the Atlantic Ocean, bordered by Guinea and Liberia. It has a GDP per capita of \$1,690 in international dollars, making it one of the poorest countries in the world. Sierra Leone's main exports are iron ore, titanium ore and diamonds. Economic development has been hampered by the destructive civil war in the early 2000s and more recently by the combination of an Ebola outbreak and a fall in commodity prices that took place in 2014 and 2015.

The economy of Sierra Leone has carried forward the momentum from last year, with GDP set to have risen by 5.0% in 2019, up from 3.5% in 2018. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.2% per year between 2014 and 2019.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will fall to an average of 4.7%. Furthermore, over the remainder of the forecast horizon, economic growth is set to remain at an average of 4.7% per year. In the coming 15 years, Sierra Leone is expected to gradually move down in the World Economic League Table, from 156th position in 2019 to 157th place in 2034.

Sierra Leone	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	5126	6562	9699	10184	10657	12807	16103	20248
GDP, USD bn (constant prices)	2	3	4	4	4	5	6	7
GDP, USD bn (current prices)	1	2	4	4	4	5	7	10
Rank	159	158	157	156	157	157	157	157

2.153 Singapore

Singapore had a PPP adjusted GDP per capita of \$103,181 in 2019, making it one of the very highest income countries in the world.

The rate of economic growth in Singapore fell to a disappointing 0.5% in 2019, down from 3.1% last year. Despite a modest rate of economic growth in 2019, the labour market remains in decent shape. This is despite the unemployment rate having increased by 0.1 percentage points to 2.2% in 2019.

Over the past five years, the population has grown by a meagre 0.7% per year. This will have stymied the overall rate of economic growth in recent years.

The data for government debt is misleading because of the treatment of various official pension and investment funds. But the fiscal position in reality is in good shape with a surplus of 4.3% of GDP in 2019.

The annual rate of GDP growth is forecast to increase to an average of 2.1% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 2.5% on average each year. Despite this, over the next 15 years, Cebr forecasts that Singapore will see a slight worsening of its position in the World Economic League Table, dropping from 37th place in 2019 to 39th place in 2034.

Singapore	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	228	297	466	469	477	519	588	665
GDP, USD bn (constant prices)	146	220	355	348	350	385	443	509
GDP, USD bn (current prices)	115	194	364	363	372	444	564	716
Rank	43	45	35	36	37	38	39	39

2.154 Slovakia

Slovak Republic had a PPP adjusted GDP per capita of \$36,640 in 2019, making it a high-income country. The economy of Slovak Republic grew at a strong pace of 2.6% in 2019. However, this is slightly slower than the 4.1% GDP growth recorded last year. The Slovak Republic is benefiting from advances and investments made in the automotive industry, which house large companies like Volkswagen, Peugeot and Jaguar Land Rover. The unemployment rate fell by 0.6 percentage points to 5.9% in 2019. While this will have spurred consumer spending and overall GDP growth last year, the high rate of unemployment remains an area in need of improvement for the economy in the years ahead. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 0.1% per year since 2014. This means that GDP per capita has risen significantly over the past five years. Government debt as a share of GDP fell to 48.4% in 2019, down from 48.9% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.7%. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will dip slightly to 2.5% per year. Between 2019 and 2034, Slovak Republic is forecast to move from 62nd place to 69th place in the World Economic League Table.

Slovakia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	50	64	85	87	90	100	113	127
GDP, USD bn (constant prices)	55	101	104	102	104	116	131	147
GDP, USD bn (current prices)	43	89	107	107	111	134	166	207
Rank	60	63	62	62	61	63	65	69

2.155 Slovenia

Slovenia is a country situated in southern Central Europe with a GDP per capita of \$36,462 in international dollars. The country has utilised its strategic location in the heart of Europe to trade extensively with its European partners. A large share of exports are attributable to the automotive and electronic sectors.

The economy of Slovenia performed well in 2019, expanding by an impressive 2.9%. This is however, below the 4.1% GDP growth rate recorded in 2018. The strong performance of the economy in 2019 goes hand in hand with the robustness of the labour market. Indeed, over the past 12 months, the unemployment rate has fallen by 0.6 percentage points to 4.4%. Per capita incomes have increased steadily over the last few years, with the robust rate of economic expansion twinned with a stable population level between 2014 and 2019.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.4%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 2.1% per year. In the coming 15 years, Slovenia is expected to gradually drift down the World Economic League Table, from 84th position in 2019 to 93rd place in 2034.

Slovenia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	32	36	42	43	44	49	54	60
GDP, USD bn (constant prices)	44	57	53	52	53	59	66	74
GDP, USD bn (current prices)	34	51	54	54	56	67	84	103
Rank	65	73	83	84	83	86	88	93

2.156 Solomon Islands

The Solomon Islands consists of 6 major islands and over 900 smaller ones in the Pacific Ocean, to the east of Papua New Guinea. It has a GDP per capita of \$2,303 in international dollars. The majority of the workforce is employed in agriculture, which accounts for over a third of GDP. The bulk of the Solomon Islands' exports are from the forestry sector, with China as the largest buyer. The country has a range of other mineral resources which have not been fully exploited as of yet.

The economy of The Solomon Islands performed well in 2019, expanding by an impressive 2.7%. This is however, below the 3.9% GDP growth rate recorded in 2018. Between 2014 and 2019 the population increased significantly, rising at an average annual rate of 2.1%. This will have been a factor underlying the considerable GDP growth recorded in recent years. Government debt as a share of GDP rose to 10.9% in 2019. This is up from 9.4% in 2018. Despite this increase, the public sector finances remain in good shape. The fiscal deficit stood at 2.3% of GDP in 2019. 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.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.8% between 2020 and 2025, before picking up further to an average of 2.9% between 2026 and 2034. Over the same period, The Solomon Islands is forecast to move from 176th place to 172nd place in the World Economic League Table.

Solomon Islands	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2.7	3.5	5.3	5.4	5.6	6.2	7.1	8.2
GDP, USD bn (constant prices)	0.5	0.7	1.3	1.4	1.4	1.7	2.2	2.9
GDP, USD bn (current prices)	0.4	0.6	1.4	1.4	1.5	2.0	2.8	4.0
Rank	183	182	177	176	176	176	173	172

2.157 Somalia

Somalia is a fragile sub-Saharan country located in the Horn of Africa. Continentally, it is entirely surrounded by Ethiopia and Djibouti on the north and mid-west, and Kenya on its south-west; with the Gulf of Aden to the east. The Somali population is defined by a shared language, a pastoral economy, and a clan-based social and political system.

Somalia ranks as one of the least-developed countries in the world and has been severely affected by armed conflict and natural disasters. After the failure of the centrally-planned economic policies of the Siad Barre's regime in the 1970s and 1980s, the country plunged into a prolonged recession which was further deepened by the collapse of the Somali state in 1991. This triggered a civil war and a widespread disintegration of the country's economic infrastructure and regulatory mechanisms including recognised banking systems.

To this date, Somalia's GDP per capita and living standards are among the world's lowest. The economy is largely undiversified and dependent on the exploitation of natural resources, livestock and agriculture, with no established manufacturing and industrial sectors.

Despite this, after over two decades of civil strife and instabilities, the country is slowly re-emerging from the ashes. Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.5%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 3.5% per year. This growth trajectory will see Somalia fall from 154th place in the World Economic League Table in 2019 to 155th in the global rankings by 2034.

Somalia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	N/A	N/A	4	5	5	5	6	8
GDP, USD bn (constant prices)	N/A	N/A	5	5	5	6	7	8
GDP, USD bn (current prices)	N/A	N/A	5	5	5	6	9	11
Rank	N/A	N/A	154	154	155	154	154	155

2.158 South Africa

South Africa is the southernmost country on the continent, sharing its borders with Namibia, Botswana, Zimbabwe, and Lesotho. It is also the second largest economy in Africa after Nigeria and generally considered to be the most industrialised economy on the continent. South Africa is an upper-middle income country with a GDP per capita in 2018 of \$13,730 in international dollars, according to the World Bank. However, this belies high levels of poverty, inequality, corruption and slow economic growth. Recent growth has been in decline, dropping from above 3% in 2011 to below 0.5% in 2016 and 0.65% in 2019. Furthermore, growth in 2020 is expected to barely exceed 1%. It is particularly concerning that even this sluggish level of growth is being supported by a government deficit to GDP ratio that is well above 4%, resulting in a steadily increasing debt to GDP that is heading towards 60%. The economy was further supported in 2019 by a 25bp repo rate cut in the middle of the year, which was facilitated by a declining inflation trend.

Commodity price fluctuations between 2015 and 2016 caused exchange rate volatility and a sharp depreciation in the rand, some of which it clawed back in 2016. Continued policy uncertainty in 2017, notably the March 2017 Finance Minister change, contributed to renewed anxiety and the rand saw weaker levels in the second half of that year. The change in government in early 2018 did see the rand firm up considerably in March and April 2018, before seeing another sharp depreciation during the second half of 2018 as the country entered a technical recession. The rand has subsequently seen less volatility during the course of 2019, though it has maintained relatively weak levels against dollar.

Despite optimism in early 2018 following the change of political leadership, the South African economy has struggled to get back on track. Ongoing institutional challenges, political uncertainty, high levels of policy risk on issues such as land expropriation, supply side constraints in labour and energy markets all contributed to a technical recession in the first two quarters of 2018. Furthermore, systemically important parastatals such as Eskom are hindering growth, putting more pressure on the country's finances and economy. The economy also recorded another contraction in the third quarter of 2019.

South Africa has made limited headway in pushing through economic reforms that would bring greater dynamism to the labour, energy, transport and telecommunications sectors. It is extremely concerning that broadband internet access is out of reach for vast swathes of South Africa's population, despite the high potential for e-commerce to connect South Africa's vibrant informal economy to global markets. Growth is further curtailed by an education system that struggles to equip younger generations with the necessary skills for a globally competitive market. Reform in education is also needed to improve the outcomes for less privileged members of society. Following the 2019 general election, Ramaphosa's ANC has an opportunity to push through economic reforms over the next few years, assuming it can get its alliance partners on board.

As a regional behemoth, one of South Africa's largely untapped opportunities lies in greater economic integration with its African neighbours. With an economy and population considerably smaller than other "BRICS" economies, South Africa may stand to benefit considerably from African economic integration. The implementation of the ACFTA over coming years may prove to be important in achieving this. Nevertheless, we foresee South Africa continuing to decline on a relative basis – carrying on a long-term trend that has seen the country's GDP rank falling from 29th 2004 to 37th in 2019, drifting further down to 43rd by 2034. Bold action may however reverse this trend.

South Africa	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2241	2667	3145	3165	3199	3421	3736	4079
GDP, USD bn (constant prices)	291	337	359	344	348	377	420	468
GDP, USD bn (current prices)	229	297	368	359	370	434	535	658
Rank	29	33	34	37	38	39	43	43

2.159 South Sudan

With a PPP adjusted GDP per capita of \$1,602 in 2019, South Sudan is a low-income country. The economy of South Sudan performed well in 2019, expanding by an impressive 7.9%. In 2018, GDP contracted by 1.1%. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 3.0%. This will have been a factor underlying the considerable GDP growth recorded in recent years. The public finances are in good shape, with government debt as a share of GDP declining to 34.4% in 2019, down from 42.2% the previous year. 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 2.4% of GDP in 2019.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 5.6%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 4.7% per year. Over the next 15 years, Cebr forecasts that South Sudan will see a slight worsening of its position in the World Economic League Table, dropping from 159th place in 2019 to 165th place in 2034.

South Sudan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	N/A	N/A	16	17	19	23	29	36
GDP, USD bn (constant prices)	N/A	N/A	4	4	3	4	4	4
GDP, USD bn (current prices)	N/A	N/A	5	4	3	4	5	6
Rank	N/A	N/A	156	159	161	161	164	165

2.160 Spain

Spain had a PPP adjusted GDP per capita of \$41,592 in 2019, making it a high-income country.

The rate of economic growth in Spain fell to an estimated 2.2% in 2019, down from 2.6% last year.

Government debt as a share of GDP fell to 96.4% in 2019, compared to 97.1% in 2018. Despite the improvement in recent months, more action is necessary to bring levels of government debt down to a more sustainable level. Government borrowing as a share of GDP was 2.2% in 2019. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.7%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 1.6% per year. Over the next 15 years, Cebr forecasts that Spain will see a slight worsening of its position in the World Economic League Table, dropping from 13th place in 2019 to 16th place in 2034.

Spain	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	989	1081	1169	1195	1217	1299	1406	1522
GDP, USD bn (constant prices)	1362	1706	1394	1341	1343	1416	1512	1615
GDP, USD bn (current prices)	1071	1503	1428	1398	1428	1631	1924	2270
Rank	8	9	13	13	13	14	16	16

2.161 Sri Lanka

Sri Lanka is an island nation in South Asia, located to the south-east of India. It has a GDP per capita of \$13,897 in international dollars. The 25 year civil war that came to an end in 2009 has hampered the development of parts of the economy, in particular the tourism sector. Sri Lanka's main exports comprise textiles and agricultural products including tea and cinnamon.

The economy of Sri Lanka performed well in 2019, expanding by an impressive 2.7%. This is however below the 3.2% GDP growth rate recorded in 2018. This slightly lower rate of growth is likely in part due to the contraction of tourism following the Easter attacks. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 1.0% per year since 2014. This means that GDP per capita has risen significantly over the past five years.

The annual rate of GDP growth is forecast to increase to an average of 4.4% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 4.8% on average each year. Over the next 15 years, Cebr forecasts that Sri Lanka will see a modest improvement in its ranking in the World Economic League Table, rising from 68th place in 2019 to 62nd place in 2034.

Sri Lanka	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	4431	5938	9645	9907	10257	12260	15528	19668
GDP, USD bn (constant prices)	30	55	87	83	87	107	141	187
GDP, USD bn (current prices)	24	48	89	87	92	123	180	262
Rank	75	76	65	68	67	66	64	62

2.162 St. Kitts and Nevis

With a PPP adjusted GDP per capita of \$30,578 in 2019, St. Kitts and Nevis is a high-income country. The economy of St. Kitts and Nevis has carried forward the momentum from last year, with GDP set to have risen by 3.5% in 2019, down from 4.6% in 2018. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 1.0% per year since 2014. This means that GDP per capita has risen significantly over the past five years. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 57.4% in 2019. This is below the 60.5% recorded in 2018.

The annual rate of GDP growth is forecast to slow to an average of 2.9% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.7% on average each year.

St. Kitts and Nevis	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1.6	1.8	2.2	2.3	2.4	2.7	3.1	3.5
GDP, USD bn (constant prices)	0.6	0.8	1.0	1.0	1.0	1.1	1.3	1.5
GDP, USD bn (current prices)	0.5	0.7	1.0	1.0	1.1	1.3	1.7	2.1
Rank	179	179	180	180	180	180	180	181

2.163 St. Lucia

St. Lucia had a PPP adjusted GDP per capita of \$14,492 in 2019, making it an upper middle-income country. The rate of GDP growth in St. Lucia climbed to an estimated 1.5% this year. This compares to 0.9% GDP growth recorded in 2018. One factor underlying the weak rate of economic growth recorded in recent years has been a low rate of population growth, which has averaged just 0.7% per year between 2014 and 2019.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.2%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 1.5% per year. In the coming 15 years, St. Lucia is expected to gradually drift down the World Economic League Table, from 170th position in 2019 to 173rd place in 2034.

St. Lucia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	2.9	3.2	3.6	3.6	3.8	4.1	4.4	4.7
GDP, USD bn (constant prices)	1.2	1.5	1.9	1.9	2.0	2.1	2.3	2.5
GDP, USD bn (current prices)	1.0	1.3	1.9	2.0	2.1	2.5	2.9	3.5
Rank	166	171	170	170	169	171	172	173

2.164 St. Vincent and the Grenadines

St. Vincent and the Grenadines had a PPP adjusted GDP per capita of \$12,454 in 2019, making it an upper middle-income country. The rate of economic growth in St. Vincent and the Grenadines accelerated to an estimated 2.3% in 2019, up from 2.0% last year. The population has remained stable since 2014, with no significant growth. This has meant that per capita incomes have grown considerably in recent years.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.3% between 2020 and 2025 and remain at this rate between 2026 and 2034.

St. Vincent and the Grenadines	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1.3	1.4	1.5	1.5	1.6	1.7	1.9	2.2
GDP, USD bn (constant prices)	0.7	0.8	0.8	0.8	0.8	0.9	1.0	1.2
GDP, USD bn (current prices)	0.5	0.7	0.8	0.9	0.9	1.1	1.3	1.6
Rank	178	180	183	183	183	183	183	183

2.165 Sudan

Sudan had a PPP adjusted GDP per capita of \$4,072 in 2019, making it a lower middle-income country. 2019 was a very difficult year for the economy of Sudan, with GDP contracting by an anticipated 2.6%, following the events in April where the long-serving ruler was overthrown creating a surge of political instability. Another factor contributing to the meagre economic growth of recent months has been a high rate of unemployment. The labour market deteriorated further last year, with the unemployment rate rising by 2.5 percentage points to hit 22% in 2019. The population has been rising swiftly in recent years, growing at an average rate of 2.9% between 2014 and 2019. This, together with the subdued rate of GDP growth, mean that per capita incomes have been on the decline in recent years, a worrying trend that the government will be keen to reverse. Standing at 207.0% of GDP in 2019, levels of government debt are concerningly high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2019 down from 212.1% in 2018. A fiscal deficit of 5.4% of GDP in 2019 suggests that the issue of public sector debt is not on course to improve significantly in the short to medium term at least.

Since 2011, the Sudanese economy has gone through a series of crises. In 2012, after the economy was already reeling from the loss of most of its oil revenues, it was also dealt a blow via the interruption of oil production in South Sudan and the consequent loss of oil transportation fees. This led to an 18% annual contraction in GDP. Following 2011, the government has implemented a number of controversial austerity measures to make up for the shortfall in receipts. These included the repeal of fuel subsidies in 2013 and the ending of state-funded grain imports in January 2018, a decision met by widespread protests. These policies, together with the collapse of the local currency have led to an annual rate of inflation in excess of 60%.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 0.2%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 1.4% per year. In the coming 15 years, Sudan is expected to gradually drift down the World Economic League Table, from 100th position in 2019 to 117th place in 2034.

Sudan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	19	23	22	21	21	21	23	24
GDP, USD bn (constant prices)	34	62	33	30	32	31	31	31
GDP, USD bn (current prices)	27	55	34	31	34	35	39	43
Rank	69	67	99	100	101	104	107	117

2.166 Suriname

With a PPP adjusted GDP per capita of \$15,532 in 2019, Suriname is an upper middle-income country. The data available so far suggests that there was a pickup in growth in Suriname in 2019, with the economy set to have expanded by 2.2% this year. This compares to 2.0% in 2018. Suriname's economy is dominated by natural resources, namely bauxite, gold and iron ore. Recently, developments in the agricultural sector have seen exports of bananas and shrimps increase. The population has risen at a rate of just 1.3% per year since 2014. This has meant that per capita incomes have grown considerably in recent years.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.4% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase further to 2.6% per year.

Suriname	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	6.9	8.6	9.7	9.9	10.1	11.1	12.6	14.3
GDP, USD bn (constant prices)	2.4	4.4	3.3	3.6	3.9	4.5	5.4	6.4
GDP, USD bn (current prices)	1.9	3.9	3.4	3.8	4.2	5.2	6.9	9.0
Rank	155	152	160	158	158	158	160	159

2.167 Sweden

With a PPP adjusted GDP per capita of \$54,628 in 2019, Sweden is a high-income country.

The rate of GDP growth in Sweden is anticipated to have dipped to a meagre 0.9% this year. This compares with 2.3% GDP growth recorded in 2018. In 2019, the unemployment rate increased by 0.1 percentage points to reach 6.4%. The high share of the labour force that are not in work has been one of the factors weighing on consumer spending and therefore economic growth over the past 12 months.

Sweden has been operating with negative interest rates since 2015. It was announced on 19 December this year that the rate will return to 0% after inflation has been close to its target since 2017. This slight increase in the interest rate may temper economic growth in coming years. Between 2014 and 2019, the population has risen at an average annual rate of 1.1% per year. The public finances remain in good shape, with government debt as a share of GDP declining to 36.9% in 2019, down from 38.5% in 2018. Public spending is also under control, with a fiscal surplus of 0.4% of GDP in 2019. This - together with the low level of government debt - provides some space for expansionary fiscal policy to mitigate against various potential headwinds to growth in the coming years.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 1.9% per year. Moreover, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will increase further to 2.0% per year. Over the next 15 years, Cebr forecasts that Sweden will see a slight worsening of its position in the World Economic League Table, dropping from 24th place in 2019 to 26th place in 2034.

Sweden	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	3591	3819	4834	4879	4950	5358	5912	6523
GDP, USD bn (constant prices)	486	494	543	507	509	581	695	832
GDP, USD bn (current prices)	383	435	556	529	541	670	884	1169
Rank	19	22	23	24	24	24	24	26

2.168 Switzerland

Switzerland is located centrally in Europe and borders France, Germany, Austria, Lichtenstein and Italy. It is a highly developed country with one the highest standards of living, reflected in the GDP per capita of \$66,196 in international dollars.

Switzerland boasts a highly skilled labour force, which has enabled it to develop an economy with highly specialised services industries as well as a knowledge-intensive, high value-added manufacturing sector. Accordingly, Switzerland scores a second place in the global Economic Complexity Ranking, which sorts countries by the relative knowledge intensity of the products it exports. Switzerland is one of the largest exporters of watches and jewellery. However, it also exports pharmaceuticals, machinery and optical, technical or medical instruments.

Switzerland is famous for its neutrality in global political affairs. Despite being located in the centre of the European continent, it is not a member of the European Union or the Eurozone. Switzerland has, however, largely adopted EU directives in a number of fields in order to guarantee access to the European Single Market, its most important export destination.

The Swiss economy performed relatively well in recent years, with growth of 2.8% in 2018. This was despite a marked slowdown in the second half of the year, which has also affected the economy's performance in 2019. Weaker external demand partly due to the fall-out from the US-China trade conflict has coincided with a cyclical slowdown, which means we expect the Swiss economy to have expanded by just 0.8% in 2019. External factors, such as a deterioration of international trading conditions or a hard Brexit continue to pose risks for the Swiss economy in the coming months.

We predict Switzerland to defend its 20th place in the WELT league table over the forecast horizon.

Switzerland	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	530	591	704	709	718	765	829	897
GDP, USD bn (constant prices)	500	615	689	686	705	774	872	983
GDP, USD bn (current prices)	394	542	706	715	749	891	1110	1382
Rank	18	19	20	20	20	20	19	20

2.169 Taiwan

Taiwan Province of China is a high-income country with a PPP adjusted GDP per capita of \$55,078 in 2019.

The rate of economic growth fell to an estimated 2.0% in 2019, down from 2.6% last year. Per capita incomes have increased steadily over the last few years, with the robust rate of economy expansion twinned with a low rate of population growth, which has averaged just 0.1% per year between 2014 and 2019.

The public finances are in a healthy state, with government debt as a share of GDP declining to 33.6% in 2019, down from 35.1% in 2018. The government has maintained discipline with its fiscal policy. In 2019, public sector borrowing stood at 1.3% of GDP. The strength of the public finances mean that the door is open to some expansionary fiscal policies to bolster growth in the coming years.

The annual rate of GDP growth is forecast to remain close to 2.0% between 2020 and 2034. During this period, Taiwan Province of China is forecast to move from 22nd place to 23rd place in the World Economic League Table.

Taiwan Province of China	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	10601	12463	16812	17154	17486	18983	20972	23168
GDP, USD bn (constant prices)	443	445	576	562	567	648	765	904
GDP, USD bn (current prices)	349	392	590	586	603	746	973	1270
Rank	21	27	21	21	22	22	22	23

2.170 Tajikistan

With a PPP adjusted GDP per capita of \$3,589 in 2019, Tajikistan is a low-income country. The economy of Tajikistan has carried forward the momentum from last year, with GDP set to have risen by 5.0% in 2019, down from 7.3% in 2018. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.1% per year between 2014 and 2019. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 45.4% in 2019. This is below the 47.9% recorded in 2018.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 4.2% between 2020 and 2025, before further decelerating to an average of 4.0% between 2026 and 2034.

Tajikistan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	0.1	0.2	0.3	0.3	0.3	0.4	0.4	0.5
GDP, USD bn (constant prices)	2.6	5.7	7.4	7.8	8.1	9.4	11.1	13.1
GDP, USD bn (current prices)	2.1	5.0	7.5	8.1	8.6	10.8	14.1	18.4
Rank	154	147	146	145	145	146	144	143

2.171 Tanzania

With a PPP adjusted GDP per capita of \$3,402 in 2019, Tanzania is a low-income country. The economy of Tanzania has carried forward the momentum from last year, with GDP set to have risen by 5.2% in 2019, down from 7.0% in 2018. Tanzania's economy is still largely agrarian account for approximately a quarter of GDP and the vast majority of exports. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 3.0% per year between 2014 and 2019.

Government debt as a share of GDP rose to 37.7% in 2019. This is up from 37.3% in 2018. Despite this increase, the public sector finances remain in good shape. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 2.9% in 2019.

The annual rate of GDP growth is forecast to increase to an average of 6.2% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 6.5% on average each year. Between 2019 and 2034, Tanzania is forecast to move from 77th place to 68th place in the World Economic League Table.

Tanzania	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	47660	64624	115140	121127	128037	163604	223805	306157
GDP, USD bn (constant prices)	20	33	56	60	63	80	109	147
GDP, USD bn (current prices)	16	29	57	62	67	92	138	207
Rank	87	90	80	77	77	73	72	68

2.172 Thailand

Thailand had a PPP adjusted GDP per capita of \$20,365 in 2019, making it an upper middle-income country.

The economy of Thailand performed well in 2019, expanding by an impressive 2.9%. This is however below the 4.1% GDP growth rate recorded in 2018. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 0.2% per year since 2014, a much slower rate than the growth in neighbours like Malaysia, Indonesia or the Philippines. This means that GDP per capita has risen significantly over the past five years.

Government debt as a share of GDP climbed to 42.4% in 2019, up from 42.1% the previous year.

The annual rate of GDP growth is forecast to pick up to an average of 4.1% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.6% on average each year. Between 2019 and 2034, Thailand is forecast to move from 23rd place to 24th place in the World Economic League Table.

Thailand	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	6573	7657	10660	10966	11463	13492	16140	19308
GDP, USD bn (constant prices)	220	320	493	508	532	630	754	902
GDP, USD bn (current prices)	173	282	505	529	566	726	960	1267
Rank	34	34	26	23	23	23	23	24

2.173 Timor-Leste

Timor-Leste is a country in South-East Asia situated on the eastern half of the island of Timor. After gaining independence in 2002, it became the first new sovereign state of the 21st century. Timor-Leste has a GDP per capita of \$5,254 in international dollars. Offshore oil and gas reserves are the backbone of the economy, at its peak accounting for over 90% of exports and 95% of government revenues. Coffee is another important export. The Timor-Leste petroleum fund was set up in 2005 in order to ensure that the country's oil wealth could be spread out across multiple generations.

The economy of Timor-Leste has excelled this year, with GDP rising by an anticipated 4.5%. This is up from 0.2% the previous year. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.3%. This will have been a factor underlying the considerable GDP growth recorded in recent years.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.8%. Between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will remain at to 4.8% per year.

Timor-Leste	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	0.9	1.2	1.6	1.7	1.8	2.1	2.7	3.4
GDP, USD bn (constant prices)	0.8	1.3	1.7	1.7	1.9	3.2	5.9	10.7
GDP, USD bn (current prices)	0.6	1.1	1.7	1.8	2.0	3.6	7.4	15.0
Rank	176	174	171	171	171	164	156	149

2.174 Togo

Togo had a PPP adjusted GDP per capita of \$1,826 in 2019, making it a low-income country. The economy of Togo performed well in 2019, expanding by an impressive 5.1%. In 2018, GDP grew by 4.9%. Although the pace of economic growth has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 2.5% between 2014 and 2019.

The annual rate of GDP growth is forecast to increase to an average of 5.4% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will remain at this rate on average. In the coming 15 years, Togo is expected to gradually move up in the World Economic League Table, from 151st position in 2019 to 141st place in 2034.

Togo	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1318	1400	2314	2432	2561	3162	4115	5355
GDP, USD bn (constant prices)	3	4	5	5	6	7	11	15
GDP, USD bn (current prices)	2	3	5	6	6	9	13	21
Rank	149	155	150	151	151	149	146	141

2.175 Tonga

With a PPP adjusted GDP per capita of \$6,486 in 2019, Tonga is an upper middle-income country. The economy of Tonga has excelled this year, with GDP rising by an anticipated 3.5%. This is up from 1.5% the previous year. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 0.5% per year since 2014. This means that GDP per capita has risen significantly over the past five years. The government's fiscal deficit was 2.6% of GDP in 2019. 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 reign in the deficit.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.5%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 2.0% per year. Between 2019 and 2034, Tonga is forecast to move from 185th place to 186th place in the World Economic League Table.

Tonga	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	0.7	0.7	0.9	0.9	0.9	1.0	1.1	1.3
GDP, USD bn (constant prices)	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.6
GDP, USD bn (current prices)	0.2	0.3	0.5	0.5	0.5	0.6	0.7	0.8
Rank	184	185	185	185	185	186	186	186

2.176 Trinidad and Tobago

Trinidad and Tobago had a PPP adjusted GDP per capita of \$32,715 in 2019, making it a high-income country. The rate of GDP growth in Trinidad and Tobago is anticipated to plateau this year at 0.0%. This compares to 0.3% GDP growth recorded in 2018. One factor underlying the weak rate of economic growth recorded in recent years has been a low rate of population growth, which has averaged just 0.3% per year between 2014 and 2019. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 49.7% in 2019. This is above the 45.1% recorded in 2018. Trinidad and Tobago has undergone significant diversification in recent years, beginning to grow its non-oil and gas sectors with a focus on sustainability. As it stands, the oil and gas sectors remain the key drivers of the economy.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 1.8% between 2020 and 2025, before slowing to an average of 1.7% per year between 2026 and 2034. Between 2019 and 2034, Trinidad and Tobago is forecast to move from 112th place to 118th place in the World Economic League Table.

Trinidad and Tobago	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	130	162	157	157	159	171	186	202
GDP, USD bn (constant prices)	17	22	22	22	22	24	27	30
GDP, USD bn (current prices)	13	20	23	23	23	27	34	42
Rank	96	103	112	112	111	110	117	118

2.177 Tunisia

Tunisia is a North African country bordering Algeria to the west and Libya to the east. Tunisia had a PPP adjusted GDP per capita of \$12,661 in 2019, making it a lower middle-income country. The data available so far for 2019 suggests that there was a slight decline in the rate of GDP growth in Tunisia in 2019, with the economy set to have expanded by 1.5% this year. This compares to 2.5% in 2018. Between 2014 and 2019, the population has grown by an average of just 1.1% per year, which will have constrained the rate of GDP growth during this period. Tunisia is in the process of liberalising and privatising its economy while remaining a primarily export-orientated country. Key exports include agricultural goods, mining and oil and tourism.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.6%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 4.4% per year. In the coming 15 years, Tunisia is expected to gradually drift down the World Economic League Table, from 94th position in 2019 to 98th place in 2034.

Tunisia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	49	61	73	74	76	88	109	136
GDP, USD bn (constant prices)	40	49	39	37	37	39	49	63
GDP, USD bn (current prices)	31	43	40	39	40	45	63	89
Rank	68	79	95	94	95	98	98	98

2.178 Turkey

Turkey lies at the edge of Eastern Europe and Western Asia and has access to both the Black Sea and the Mediterranean Sea. Its economy has sizeable automotive, banking, construction, electronics, and petrochemical industries. Since 2000, Turkey has urbanised dramatically, opened up to foreign trade and harmonised laws and regulations with the European Union, helping it become an upper-middle-income country with PPP GDP per capita of \$28,264 in 2019.

Turkey's economy slipped into recession in the last quarter of 2018 following a sharp drop in the value of its currency in the summer of 2018. At that point, Turkey's growth model was largely reliant on demand stimulus and externally-funded credit, which led to a large current account deficit. As the US dollar appreciated and investors turned sour on emerging markets in 2018, the Turkish lira lost around 30% of its value. As a response to the devaluation, the central bank had to raise its policy rate and unemployment increased sharply.

Since then, the recovery has been stronger than anticipated. The current account deficit has narrowed considerably, helped by a strong tourism season and a decrease in imports. This has helped to stabilize the currency, which in turn allowed the central bank to cut interest rates by 10 percentage points between June and December 2019, helping domestic demand. After returning to annual growth in Q3 2019, we expect the Turkish economy to have expanded by 0.2% over the entire year. For 2020, we see growth accelerating to around 3.0%. Downside risks remain, in the form of global trade uncertainties, fragile business confidence, and impaired private sector balance sheets following the recession. Given Turkey's low debt-to-GDP ratio of around 30%, the government has fiscal space for manoeuvre despite running consistent budget deficits in recent years.

In the World Economic League Table, we see Turkey gaining two places over the forecast horizon, ranking 17th by 2034.

Turkey	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	848	999	1742	1746	1799	2044	2427	2883
GDP, USD bn (constant prices)	515	731	753	713	765	954	1185	1467
GDP, USD bn (current prices)	405	644	771	744	814	1099	1507	2062
Rank	17	17	19	19	18	17	17	17

2.179 Turkmenistan

With a PPP adjusted GDP per capita of \$20,411 in 2019, Turkmenistan is an upper middle-income country. The economy of Turkmenistan grew at a strong pace of 6.3% in 2019. This compares to 6.2% GDP growth last year. Per capita incomes have increased steadily over the last few years, with the robust rate of economic expansion twinned with a low rate of population growth, which has averaged just 1.7% per year between 2014 and 2019. Government debt as a share of GDP rose to 30.3% in 2019. This is up from 29.1% in 2018. Despite this increase, the public sector finances remain in good shape. Relatively low levels of government debt have been facilitated by a disciplined approach to fiscal policy. Indeed, public sector borrowing as a share of GDP stood at just 0.1% in 2019.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 5.9% between 2020 and 2025, before further decelerating to an average of 5.8% between 2026 and 2034.

Turkmenistan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	31	53	113	121	128	161	213	283
GDP, USD bn (constant prices)	18	23	40	45	51	71	106	158
GDP, USD bn (current prices)	14	20	41	47	54	82	135	223
Rank	91	101	93	89	87	78	73	67

2.180 Tuvalu

Tuvalu is an island nation in the southern Pacific Ocean with a GDP per capita of \$4,277 and a population of just 11,000. The country is highly vulnerable to rising sea levels associated with climate change. Indeed, its highest point is just 4.6 metres above sea level. Fisheries is Tuvalu's most important industry, with fish exports and the sale of fishing licenses accounting for a significant share of GDP and government revenues. Tuvalu also has a sovereign wealth fund established jointly by the United Kingdom, Australia and New Zealand. The fund is designed to provide a buffer against any shortfall in revenues.

The economy of Tuvalu performed well in 2019, expanding by an impressive 4.1%. This is however below the 4.3% GDP growth rate recorded in 2018. Per capita incomes have increased steadily over the last few years, with the robust rate of economic expansion twinned with minimal population growth, which has averaged 0.0% between 2014 and 2019. The public finances are in a healthy state, with government debt as a share of GDP declining to 22.6% in 2019, down from 28.1% in 2018. 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 2.2% of GDP in 2019.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.7%. Between 2026 and 2034, Cebr forecasts that the average rate of GDP growth will decline further to 2.7% per year.

Tuvalu	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
GDP, USD bn (constant prices)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
GDP, USD bn (current prices)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Rank	191	192	192	192	192	192	192	192

2.181 Uganda

Uganda had a PPP adjusted GDP per capita of \$2,631 in 2019, making it a low-income country. The economy of Uganda has excelled this year, with GDP rising by an anticipated 6.2%. This is up from 6.1% the previous year. Between 2014 and 2019, the population has increased significantly, rising at an average annual rate of 2.9%. This will have been a factor underlying the considerable GDP growth recorded in recent years. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 43.6% in 2019, up from 41.4% in 2018. However, despite this impressive growth, Uganda still remains a significantly poor country, with a large proportion of its population in poverty. The country is largely agrarian, with most of its population residing in rural areas. Overcoming this poverty issue will be one of the major challenges Uganda faces in the coming years. Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 7.7% per year.

Uganda	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	26350	40017	62067	65888	69983	93478	151129	244337
GDP, USD bn (constant prices)	11	21	27	29	32	44	74	125
GDP, USD bn (current prices)	8	19	28	31	34	51	95	176
Rank	115	105	102	101	99	95	84	73

2.182 Ukraine

With a PPP adjusted GDP per capita of \$9,775 in 2019, Ukraine is a lower middle-income country. The economy of Ukraine grew at a strong pace of 3.0% in 2019. However, this is slightly slower than the 3.3% GDP growth recorded last year. One of the factors that will have boosted growth over the past 12 months is a 0.3 percentage point fall in the unemployment rate to 8.6%. This rate still however remains high, and a stronger labour market would help to deliver more sustained growth in the years ahead. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 0.4% per year since 2014. This means that GDP per capita has risen significantly over the past five years. Government debt as a share of GDP is moving in the right direction, edging down to 57.0% in 2019, down from 60.2% in 2018.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.1% between 2020 and 2025, before picking up further to an average of 3.3% between 2026 and 2034. Between 2019 and 2034, Ukraine is forecast to move from 58th place to 57th place in the World Economic League Table.

Ukraine	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	996	1037	1043	1074	1107	1249	1471	1731
GDP, USD bn (constant prices)	82	133	128	144	152	176	212	256
GDP, USD bn (current prices)	65	117	131	150	162	203	270	359
Rank	55	54	59	58	58	57	57	57

2.183 United Arab Emirates

The UAE is a federation consisting of seven emirates on the east of the Arabian Peninsula bordering Saudi Arabia and Oman. The UAE's economy has traditionally been based on revenues from its vast oil reserves and, more recently, the finance and property sectors. Over the past few years, however, the government has stepped up its efforts to diversify the economy. With a GDP per capita of \$69,435 in international dollars, the UAE is one of the richest countries in the world.

Most of the UAE's economic activity takes place in two large city-emirates, Abu Dhabi and Dubai. The emirates were hit hard in the 2008-09 financial crisis, which affected Dubai via its exposure to falling real estate prices and Abu Dhabi via a demand shock for oil. The sharp drop in oil prices in 2014-15 came as another economic shock within a five-year period. Looking ahead, the shift away from carbon fuels will pose significant challenges for the UAE. Supporting private sector non-oil growth will be one of the priorities of the government as well as putting public finances on a more stable footing. The UAE have made remarkable progress on both fronts, attracting foreign direct investment through free trade zones, which allow 100% foreign ownership and zero taxes, and introducing a 5% value-added tax in 2018.

The debt-to-GDP ratio has been on a downward trend from an already low base and stood at 19% in 2018. Over the past years, the fiscal headroom has been used to implement a stimulus programme to support growth and accelerate diversification efforts.

For 2019, we expect the economy of the UAE to grow by 2.4% before accelerating to growth of 3.0% in 2020, driven by expenditures related to the 2020 Expo in Dubai. We forecast the UAE to cede three places relative to its current position over the next 15 years, slipping to 33rd in the World Economic League Table.

United Arab Emirates	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	901	1048	1442	1465	1509	1709	1931	2181
GDP, USD bn (constant prices)	188	288	404	389	391	432	483	540
GDP, USD bn (current prices)	148	254	414	406	416	498	614	759
Rank	37	35	30	31	31	31	33	33

2.184 United Kingdom

The UK population was 66.3 million in 2019 and is forecast to grow to 71.3 million by 2034. By around 2050 the UK population is forecast to overtake the German population if Scotland and Northern Ireland remain part of the UK. The UK was overtaken by India in 2019 to become the sixth largest economy in the world. Nevertheless, despite the falls in the currency associated with Brexit, the UK economy has remained larger than the French economy throughout the period of Brexit uncertainty. The UK also remains one of the world's richer countries with GDP per capita in 2019 of \$46,827 at PPP values.

UK politics and economics have been dominated for the past 3 years by disputes over leaving the EU (Brexit) which was voted for in a referendum in 2016. The decisive election result on 12 December 2019 seems to have decided that the UK will indeed leave the EU and the next task is to sort out the country's future trading relationships. Despite fluctuations around inventories as various deadlines for leaving the EU came and went, UK growth continued during 2019 at close to trend rate and the euphoria associated with ending the Brexit paralysis and the decisive defeat of a hard-left Labour party candidate in the December 2019 election could revive inward investment in 2020.

But the biggest challenge which the UK could face in the early 2020s could be maintaining cohesion – Scotland has already had one referendum on independence and is threatening another, while Northern Ireland's links with the Republic of Ireland are growing and with the Brexit settlement creating an effective united Ireland for economic purposes, there is a question about how long the island can remain politically divided.

The UK is ranked 9th in the world for ease of doing business, well above most other European countries. In the Global Competitiveness Report the UK has dropped one place in 2019 to 9th place. The UK features in the top 10 for six of the 12 pillars. Its strengths include macroeconomic stability—where it achieves the maximum score of 100 on the related pillar; infrastructure (where it gets rated higher internationally than by most Brits) and its financial system. The country has an increasingly highly educated workforce where the bipartisan reforms of the past 15 years are starting to bear fruit. But its graduates are seen as surprisingly unemployable while the country lacks indigenous digital skills, which pre-Brexit were largely substituted for by migrants. The past year has seen a weakening of business dynamism, innovation and a sharp drop in market efficiency.

We expect the trend rate of growth for the UK to be 1.9% from 2019-24 and 1.5% annually from 2024-34. The UK is expected to remain at 6th position in the league table throughout the forecast period, although the stability of the position hides an improvement in relative performance. By 2034 the UK economy is forecast to be a fifth larger than France compared with roughly the same size in 2018/19 and to be slowly catching up with Germany.

United Kingdom	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1658	1716	2033	2059	2085	2267	2446	2639
GDP, USD bn (constant prices)	3057	2727	2762	2631	2783	3082	3321	3579
GDP, USD bn (current prices)	2405	2403	2829	2744	2959	3550	4226	5030
Rank	4	6	5	6	6	6	6	6

2.185 United States

The USA is the world's largest economy. In 2019 its share of world GDP rose to 24.8% from 24.2% in 2018. This was its highest share of the world economy since 2007, although it should be pointed out that much of this success was due to currency strength. The US is also one of the world's wealthiest countries, with a PPP GDP per capita of \$62,606 in 2018.

Since he was elected in 2016 President Trump has pursued a policy of economic nationalism fighting trade battles with Asia, Europe and partners in the North American Free Trade Association (NAFTA) and some others in Latin America as well. As 2019 draws to a close, most of these battles appear ongoing though a deal has been made with South Korea and a NAFTA 2.0 deal looks likely.

Monetary policy has changed during 2019 as the Federal Reserve Bank cut the Federal Funds Rate three times from a target range of 2.25% - 2.5% in July to 1.5% - 1.75% in November and boosted the money supply, though the form of monetary easing has shifted from buying debt to expanding banks' reserves.

The US is ranked 8th in the world for ease of doing business, the highest in the western world other than New Zealand, Denmark and Norway. It scores particularly highly for ease of getting credit, resolving bankruptcy and enforcing legal rights. It ranks less highly for ease of international trade, getting a business started and corporate governance. The US has dropped one place to second in the Global Competitiveness report in the past year, falling behind Singapore. The US still leads in most areas to do with technology, access to finance and business dynamism but has lost ground on international trade access, domestic competition and skills and health of the labour force. Nevertheless, it is still considered internationally to be the most competitive of the larger economies.

In the short to medium term, the US' economic fortunes will be tied closely to geopolitical developments, in particular the trade conflict with China. Although there were some tentative signs towards the end of 2019 that tensions were beginning to thaw, the US administration's mercurial approach thus far has left observers justifiably wary of false dawns. It is also apparent from the contents of the discussions that the quarrel between the US and China extends far beyond trade. Indeed, the two global economic superpowers are locked in a technological arms race, as both sides seek to establish the leading position in technologies such as artificial intelligence that are poised to transform the economy in the longer term. This rivalry means that, irrespective of any trade truces or agreements that are reached, the new status quo is likely to involve considerably less economic integration than has been seen in the past.

We expect the US population to grow from 331.2 million in 2019 to 363.4 million by 2034, a rate of growth of 0.6% per annum. After the US share of world GDP reached a short-term peak in 2019 we expect this share to fall back and eventually for the US to be overtaken by China as the world's largest economy. But we now do not expect this to happen until 2033. We expect the trend rate of growth of the US to be 1.7% annually from 2019-24 and 1.6% annually from 2024-34.

United States	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	14406	15209	18638	19076	19475	20773	22511	24394
GDP, USD bn (constant prices)	15529	16394	20091	20563	20993	22392	24265	26296
GDP, USD bn (current prices)	12214	14449	20580	21439	22322	25793	30872	36951
Rank	1	1	1	1	1	1	1	2

2.186 Uruguay

Uruguay is a high-income country with a PPP adjusted GDP per capita of \$23,581 in 2019. The rate of economic growth in Uruguay fell to a disappointing 0.4% in 2019, down from 1.6% last year. The high share of the labour force that are not in work has been a barrier to growth for the economy. The situation worsened further last year, with the unemployment rate increasing by 0.2 percentage points to reach 8.5% in 2019. One factor underlying the weak rate of economic growth recorded in recent years has been a low rate of population growth, which has averaged just 0.3% per year between 2014 and 2019. However, despite this low growth, Uruguay stands out in the region for having one of the lowest levels of poverty and almost lack of extreme poverty. This is a significant achievement and will benefit the country in the years to come.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.3% between 2020 and 2025, before picking up further to an average of 2.4% between 2026 and 2034. Between 2019 and 2034, Uruguay is forecast to move from 81st place to 84th place in the World Economic League Table.

Uruguay	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	398	527	711	713	730	801	902	1015
GDP, USD bn (constant prices)	17	36	58	57	59	66	75	84
GDP, USD bn (current prices)	14	32	60	60	63	76	95	119
Rank	95	88	78	81	80	80	83	84

2.187 Uzbekistan

Uzbekistan had a PPP adjusted GDP per capita of \$9,000 in 2019, making it a lower middle-income country. The economy of Uzbekistan grew at a strong pace of 5.5% in 2019. This compares to 5.1% GDP growth last year. The solid rate of economic growth recorded in recent years is particularly impressive given the fact that the population has remained relatively stable, with the population growth rate averaging 1.6% per year since 2014. This means that GDP per capita has risen significantly over the past five years. Government debt as a share of GDP rose to 23.3% in 2019. With that being said, public sector debt remains at a relatively low level. Looking back, public sector debt stood at 20.6% of GDP in 2018. The government operated a fiscal surplus of 0.6% of GDP in 2019. 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, while also providing the government with greater fiscal ammunition in the future.

Between 2020 and 2034, Cebr forecasts that the annual rate of GDP growth will at an average of 6.0%.

Uzbekistan	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	89592	132963	244899	258368	273870	345755	462698	619194
GDP, USD bn (constant prices)	19	47	49	58	66	98	159	258
GDP, USD bn (current prices)	15	41	50	60	70	113	203	362
Rank	89	80	86	80	74	68	62	56

2.188 Vanuatu

Vanuatu had a PPP adjusted GDP per capita of \$2,957 in 2019, making it a lower middle-income country. The economy of Vanuatu has excelled this year, with GDP rising by an anticipated 3.8%. This is up from 3.2% the previous year. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 2.1% per year between 2014 and 2019. Government debt as a share of GDP is moving in the right direction, edging down to 49.2% in 2019, down from 51.4% in 2018.

With more than 80% of the workforce employed in weather-sensitive industries including tourism and agriculture, Vanuatu is among the most exposed countries in the world to climate change. Indeed, the Minister of Foreign Affairs has recently stated that the country is exploring legal action against major companies and countries that are contributing to climate change. While such a claim is in many ways justifiable, there is limited precedent for this type of case to result in damages being paid out. Natural disasters remain the largest single risk for the economy in the long term.

Vanuatu	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	42.6	56.2	68.6	71.2	73.4	82.1	94.7	109.3
GDP, USD bn (constant prices)	0.5	0.7	0.9	0.9	0.9	1.1	1.3	1.5
GDP, USD bn (current prices)	0.4	0.6	0.9	1.0	1.0	1.2	1.6	2.1
Rank	182	181	181	181	181	181	181	180

2.189 Vietnam

Vietnam is located in south East-Asia on the eastern coast of the Indochina peninsula. It has a GDP per capita of \$8,066 in international dollars. While agriculture accounted for 39% of GDP in 1990, this had fallen to 15% by 2017, with industry now making up approximately one third of economic output.

Economic and political reforms launched under Doi Moi in 1986 have spurred economic growth in Vietnam and aided the transition to its current lower middle-income status. Economic growth has been robust, exceeding 5% in real terms every year since the turn of the millennium, making Vietnam consistently one of the world's fastest growing economies.

The economy of Vietnam has excelled this year, with GDP rising by an anticipated 6.5%. This is however a deceleration from the 7.1% GDP growth in 2018. The population has risen at a rate of just 1.0% per year since 2014. This has meant that per capita incomes have grown considerably in recent years. Government debt as a share of GDP fell to 54.3% in 2019, down from 55.6% the previous year.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 6.0%. However, between 2026 and 2034 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 6.5% per year. In the coming 15 years, Vietnam is expected to gradually move up in the World Economic League Table, from 46th position in 2019 to 30th place in 2034.

Vietnam	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	1477161	2027591	3493399	3720470	3943535	4959140	6794451	9308987
GDP, USD bn (constant prices)	63	115	236	251	267	334	456	625
GDP, USD bn (current prices)	50	102	241	262	283	384	581	878
Rank	58	59	47	46	45	43	37	30

2.190 Yemen

Yemen had a PPP adjusted GDP per capita of \$2,280 in 2019, making it a low-income country. The data available so far suggests that there was a pickup in growth in Yemen in 2019, with the economy set to have expanded by 2.1% this year. This compares to 0.8% in 2018. Part of the decent rate of economic growth in recent years can be explained by demographic factors. Indeed, since 2014, the population has grown at an average annual rate of 2.8% per year. Government debt as a share of GDP is moving in the right direction, edging down to 56.3% in 2019, down from 64.8% in 2018. Yemen is still in the midst of a humanitarian crisis. Without a well-functioning health system and poor infrastructure, the population is at risk from easily preventable diseases and food shortages. This, along with the effects of conflict, will act as a deterrent from investors and may act as a barrier to growth in coming years.

Between 2020 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.2%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.6% per year. Over the next 15 years, Cebr forecasts that Yemen will fall from 102nd place in 2019 to 119th place in 2034.

Yemen	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	299	362	228	232	237	321	383	456
GDP, USD bn (constant prices)	18	29	27	29	22	25	27	29
GDP, USD bn (current prices)	14	25	28	30	23	29	34	40
Rank	92	95	103	102	112	109	114	119

2.191 Zambia

With a PPP adjusted GDP per capita of \$4,148 in 2019, Zambia is a lower middle-income country. The economy of Zambia expanded by an estimated 2.0% in 2019, below the 3.7% GDP growth recorded the previous year. Zambia is the second largest copper producer in Africa. However, after decades of underinvestment, the viability of copper as a sustainable form of income is reducing. The rate of economic expansion has been buoyed by a rapid rate of population growth, which has averaged 3.1% per year between 2014 and 2019. Public sector debt has become one of the main sources of concern for the economy, threatening to constrain growth in the medium to long term. In 2019, government debt as a share of GDP climbed to 91.6%, even higher than the 78.1% recorded in 2018. In 2019, the fiscal deficit stood at 4.8% of GDP. The combination of high government debt and a large deficit paint a worrying picture for the country's economic stability in the coming years.

The annual rate of GDP growth is forecast to slow to an average of 1.6% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.5% on average each year. This modest growth path would see Zambia fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will deteriorate from 108th in 2019 to 136th by 2034.

Zambia	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	60	88	139	142	144	154	166	179
GDP, USD bn (constant prices)	8	17	26	23	22	21	21	20
GDP, USD bn (current prices)	6	15	27	24	23	24	26	28
Rank	123	110	104	108	110	116	125	136

2.192 Zimbabwe

Zimbabwe is a country in southern Africa bordering Botswana, Mozambique, South Africa and Zambia. It has a GDP per capita of \$2,702 in international dollars. The economy contracted each year between 1999 and 2008, and the IMF estimates that the annual rate of inflation reached 500 billion percent. Inflation has since stabilised after Zimbabwe abandoned its local currency in favour of the US dollar. Zimbabwe has considerable mineral reserves and is a large exporter of gold and diamonds.

The economy of Zimbabwe is in a very tough patch, with GDP contracting by 7.1% in 2019. In 2018, GDP growth stood at 3.5%. Between 2014 and 2019, the population has grown by an average of just 1.5% per year, which will have constrained the rate of GDP growth during this period. One of Zimbabwe's largest issues is the extent of extreme poverty throughout the country, with around a third of the population falling into this category. Worsening the situation further and exacerbated by climate change is the severe droughts and cyclones the country has faced this past year.

The annual rate of GDP growth is forecast to pick up to an average of 2.4% between 2020 and 2025. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.2% on average each year. This growth trajectory will see Zimbabwe fall from 131st place in the World Economic League Table in 2019 to 137th in the global rankings by 2034.

Zimbabwe	2004	2009	2018	2019	2020	2024	2029	2034
GDP, local currency bn (constant prices)	14	11	20	18	19	21	23	26
GDP, USD bn (constant prices)	12	11	20	12	12	14	17	20
GDP, USD bn (current prices)	9	10	21	13	13	16	21	28
Rank	108	128	113	131	133	134	137	137

Appendix: notes on method

This publication relies on International Monetary Fund (IMF) sources, particularly the October 2019 World Economic Outlook for historical data and market intelligence. Views are also informed by the Economist Intelligence Unit's country profiles, the African Development Bank, the European Commission, the World Bank, *The Financial Times*, the CIA World Factbook, work by the China–Asean Research Institute, Focus Economics' consensus global forecasts, and a wide-ranging review of many other sources.

Cebr's forecasts come from our in-house macroeconomic models. We use past trends and a range of forecasting techniques including multivariate regression. The most challenging part is the forecasting of exchange rates. These are almost impossible to predict accurately in the short run and little easier in the long run.

We also believe that oil prices will fall in the medium-term which will impact those economies the most that depend on either the export or the import of oil.

There is a divergence in opinion regarding the long-run effects of Brexit within the Cebr team, inevitably given the uncertainty surrounding transitional and final arrangements. A compromise position has been taken between a more optimistic and a more pessimistic scenario in order to reflect this.